



Management team and objective

- European Equity Fund
- Investment strategy: Seeking sustainable dividend growth by selecting companies with long-term investment strategies.
- Detecting market anomalies and exploiting technical levels, oversold areas, and abnormal spreads. QUART quantitative engine for alpha generation (Quantitative Unique Analysis Rotation Trading).
- Recommended investment horizon: > 5 years

Keys figures

Net asset value (I Share) : 158,25 €

Asset under management : 14,12 M €

Risk & Reward profile - SRI



Characteristics

Portfolio manager :



Sovann PENNE
Ptfl. Manager



Aymeric DIDAY
Co-Ptfl. Manager

Legal form: SICAV UCITS V under French Law

Inception: 28/02/2020 (I Share)

ISIN :

- I Share :** FR0013466166
- R Share :** FR0013466158

Net Asset Value:

- I Share :** 158,25 €
- R Share :** 114,17 €

Bloomberg ticker : PERADIV FP / PERGADR FP

Classification : Actions européennes

Benchmark : BBG Europe Large & Mid Cap NR €

Base currency: EUR

Valuation: Daily

PEA Eligibility : Yes

Administrative information

Custodian : ODDO BHF

Management company: PERGAM

Subscription / redemption cutoff : 11h

Subscription / redemption settlement: T+2

Fees – Part I

Subscription fees: up to 2% (not paid to the fund)

Redemption fees : 0%

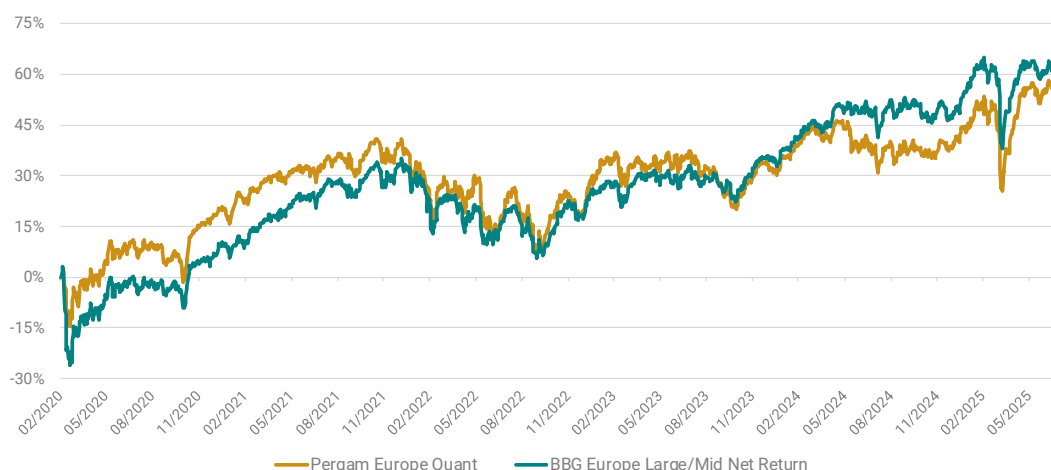
Management fees : 1,2% TTC

Performance fees: 15% of the outperformance of the sub-fund compared to the performance of the BBG World Large, Mid & Small Cap NR €

Contact

investors@pergam.net

Performances – Part I



Calendar performances

	I Share	R Share*	Benchmark
2020	18,2%		-4,2%
2021	17,7%		25,0%
2022	-15,1%		-12,0%
2023	12,9%	-2,0%	15,9%
2024	4,1%	3,2%	9,0%

** Date of change of strategy : 11/03/2022

Cumulative performances

	I Share	R Share*	Benchmark
1 month	1,9%	1,8%	1,1%
3 months	10,0%	9,6%	4,4%
6 months	8,7%	7,8%	2,9%
9 months	16,6%	15,3%	10,4%
YTD	13,9%	12,9%	9,6%
1 year	13,7%	12,3%	7,9%
3 year	29,2%		35,6%
Inception	58,3%		62,1%

Comment

The fund posted a positive performance of **+1.9%** in July, outperforming the European benchmark index, which rose by **+1.1%**.

The European economy continued its moderate growth at **+1.3%** year-on-year, a slight sequential improvement. **Inflation at 2.4% prompted the ECB to maintain the status quo on its monetary policy.** New US protectionist measures on the European automotive sector weighed on market sentiment.

On the geopolitical front, tensions in the Middle East are easing somewhat following UN-led negotiations. **Oil prices are stabilizing at around \$85/barrel** after June's volatility, despite the continued presence of a reinforced US military presence in the region and tougher sanctions against Iran.

Management made several strategic sector rotations. We increased our exposure to the defense (**Rheinmetall**) and utilities (**Rubis, then Centrica and Endesa**) sectors, benefiting from favorable sector dynamics and reducing the portfolio's risk profile. In return, we reduced our exposure to the insurance (**ASR Nederland**) and consumer (**Accor, Hermès, Nestlé**) sectors.

The **Nestlé/Danone** arbitrage turned out particularly judicious, with the former disappointing on its quarterly results while the latter surprised on the upside. The banking sector (**Unicredit, Société Générale**) contributed significantly to performance. Conversely, certain industrial and technology stocks (**Dassault Aviation, Nokia, ASM International**) weighed on performance following disappointing results.

The end of the season in August should confirm the mixed nature of European corporate results observed in July.

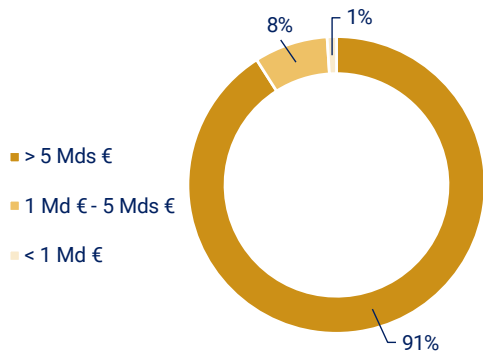


Portfolio Analysis

Market Capitalisation

As a percentage of equities

Top Holdings



Company
GRIFOLS SA
SOCIETE GENERALE SA
UNICREDIT SPA
RYANAIR HOLDINGS PLC
LEONARDO SPA

Sector
Consumer, Non-cyclical
Financial
Financial
Consumer, Cyclical
Industrial

Country
Spain
France
Italy
Ireland
Italy

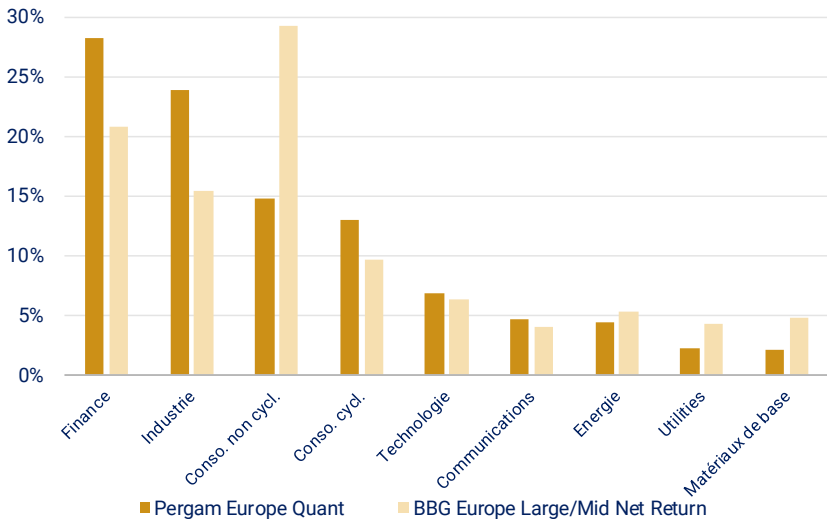
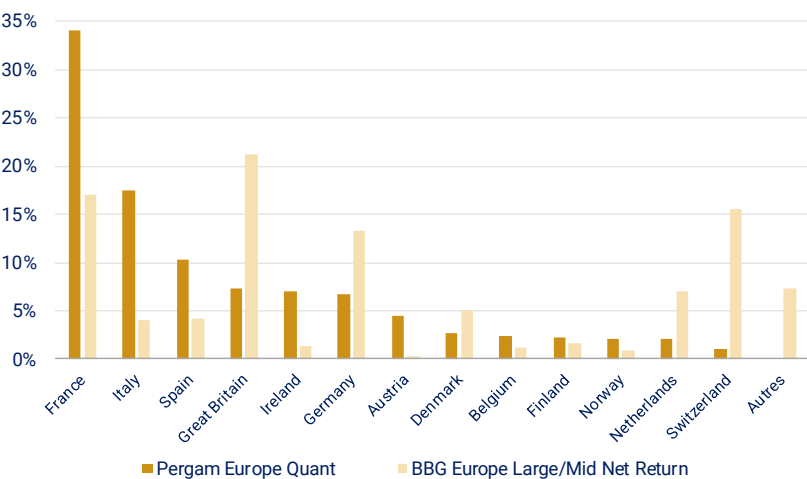
Weight	Mkt. Cap.
2,9%	7,9 Mds €
2,9%	43,6 Mds €
2,9%	100,2 Mds €
2,8%	27,7 Mds €
2,8%	27,7 Mds €

Geographic breakdown

As a percentage of equities

Sector breakdown

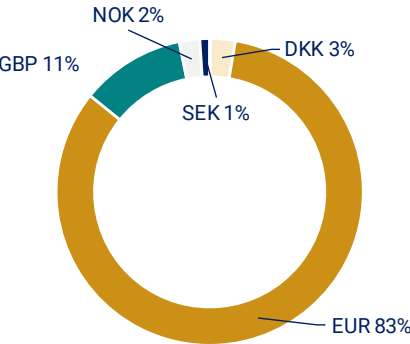
As a percentage of equities



Currency exposure

As a percentage of equities

Risks indicators



Ratios	Compartiment
Active Share	89,55%
Volatilité (3 ans)	15,7%
Beta (3 ans)	1,07
Tracking Error (3 ans)	-6,41%
Ratio de Sharpe (3 ans)	0,47
Ratio de Sortino (3 ans)	0,46

Main contributors

Main activity

	Weight	Contrib.
FORVIA	2,5%	0,57%
SOCIETE GENERALE SA	2,9%	0,37%
UNICREDIT SPA	2,9%	0,33%

	Weight	Contrib.
ASM INTERNATIONAL NV	2,0%	-0,48%
NOKIA OYJ	2,3%	-0,39%
DASSAULT AVIATION SA	2,4%	-0,18%

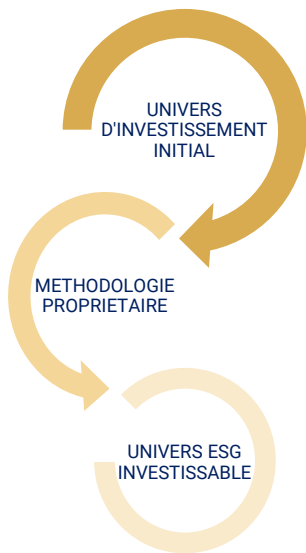
Buy : DANONE, RHEINMETALL AG
Sell : NESTLE SA-REG, ASR NEDERLAND NV



ESG Data

Our ESG Approach

Methodology



The consideration of extra-financial criteria in our ESG methodology is carried out according to a "Best in Universe" approach, through several filters, leading to a reduction of the initial universe by at least 20%.

The filters in place are:

Exclusion policy: we apply sector and normative exclusions

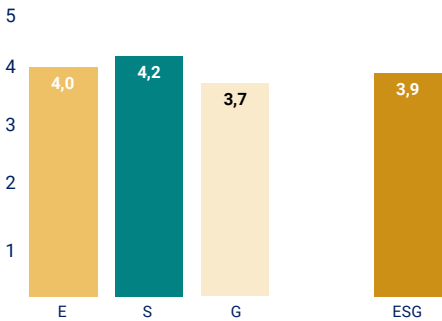
Controversy management: Our main objective is to minimize negative impacts on the portfolio by monitoring controversies

Internal rating of each of the E, S, and G pillars for all issuers:

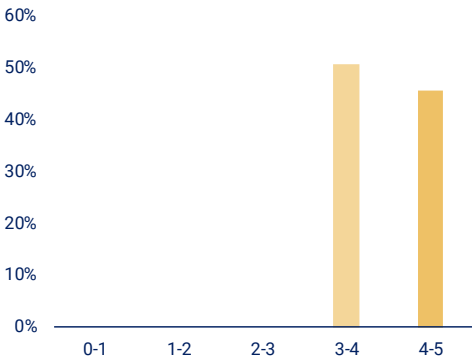
- Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
 - Additional analysis is carried out during exchanges with issuers included in the portfolio
- Governance plays a predominant role, as we believe it is a prerequisite for the implementation of the E and S pillars by issuers
- E = 30% S = 30% G = 40%

E, S and G Ratings

Breakdown by ESG rating



- The fund's average ESG rating is 3,9/5
- The fund's rating for the Environment pillar is 4/5
- The fund's rating on the Social pillar is 4,2/5
- The fund's score on the Governance pillar is 3,7/5

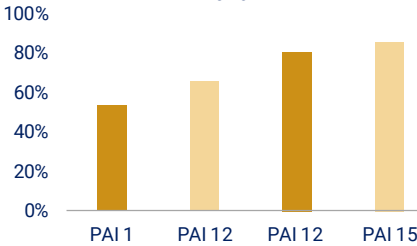


Best issuers' ESG Rating

	Note/Score	Poids
M UENCHENER RUECKVER AG-REG	4,50	2,1%
TELEPERFORMANCE	4,47	2,5%
ENGIE	4,39	2,2%
CENTRICA PLC	4,34	0,0%
AENA S M E SA	4,33	2,1%

Secteur
Financial
Technology
Utilities
Utilities
Industrial

Coverage rate of PAI principles in the fund



Pergam does not take PAIs into account, but through its selection of ESG criteria we do take certain PAIs into account, such as:

- PAI 1 (TABLE 1 ESMA)** GHG emissions
- PAI 12 (TABLE 1 ESMA)** Average uncorrected gender pay gap in investee companies
- PAI 12 (TABLE 3 ESMA)** Activities and suppliers presenting a significant risk of child labor exploitation
- PAI 15 (TABLE 3 ESMA)** Lack of policy to combat corruption and bribery

Exposure to the Sustainable Development Goals SDGs



This diagram represents the main exposures to the United Nations' Sustainable Development Goals, of which there are 17 targeting issues such as poverty, health and education. Through our rating criteria, we assess companies' exposure to these goals. Pergam chose to focus particularly on the 4 ODD mentioned here.



Important Informations : The figures quoted refer to past performance. Past performance is not a reliable indicator of future results. Performance is not constant over time and is not guaranteed. The fund may not be suitable for all investors. The risks and fees associated with investing in the fund are detailed in the Key Information Document (KID) and the prospectus, both of which are available for download at www.pergam.net. Pergam encourages all prospective investors to read these documents carefully. The KID must be provided to investors prior to any subscription. Tax treatment depends on each investor's individual circumstances and may be subject to change.

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