OBLIG IMPACT 2029

PERGAM — Philippe Hottinguer Gestion

Dated Fund

SFDR Article 9

Monthly Factsheet: October 2025

Investment strategy

- Dated « **Buy and Watch** » 2029
- Investment strategy: **SFDR Article 9 fund** supporting sustainable financing with **environmental and societal considerations** at the core of the investment process
- Recommended Investment Horizon : 5 years

Key figures

Net Asset Value(I/R Share) : 108,39/ 107,51 €

Assets under management : 51,87 M €

Risk & Reward profile- SRI

Lowest Risk — Highest risk

1 — **2** — 3 — 4 — 5 — 6 — 7

Potentially lower yields — Potentially higher yields

Characteristics

Fund managers PERGAM :


Alexandre FERCI


Aymeric DIDAY

Conseil ESG : Philippe Hottinguer gestion

Legal form : SICAV UCITS V under French Law
Inception : 28/06/2024
Code ISIN :

- **I Share : FR001400P3W4**
- **R Share : FR001400P3V6**

Net Asset Value :

- **I Share : 108,39 €**
- **R Share : 107,51 €**

Bloomberg ticker : PEOBIMI FP / PEOBIMR FP
Classification : Diversified Euro Bonds
SFDR : Article 9
Base currency: EUR
Valuation: Daily

Informations administratives

Custodian : ODDO BHF
Management Company : PERGAM
Subscription/ Redemption cutoff : 12h
Subscription / Redemption settlement: J+2

Fees

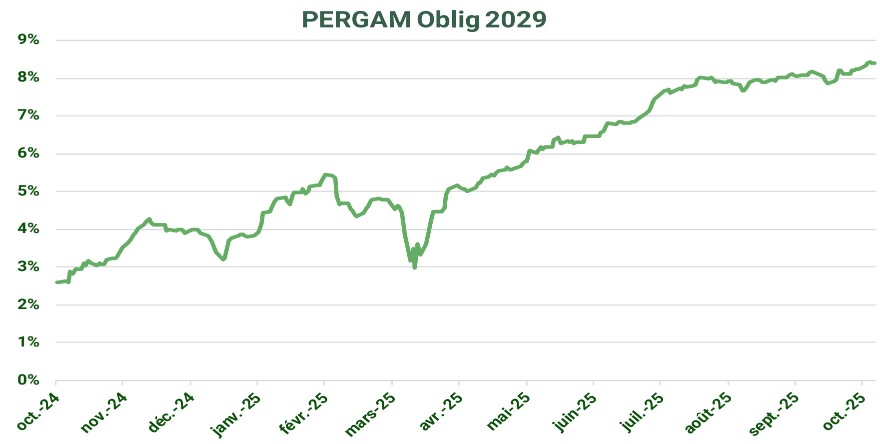
Subscription fees: 2% max.
Redemption fees: 0%
Management fees:

- **I Share: 0,6%**
- **R Share : 1,2%**

Contact

investors@pergam.net

Performances – I Share



Our approach to sustainability

SFDR Article 9

Responsible/ ethical management

ICMA Standards

Four Pillars

Environmental — Social — Societal — Governance

A sustainable global universe :

Green bonds — Social bonds — Sustainable bonds — Sustainability-linked bonds

Comment

The fund gained 0.29% over the month in a supportive bond market. The French 5-year yield fell from 2.83% to 2.72%. The France-Germany spread narrowed slightly, returning to 48 basis points.

Credit risk remained broadly stable over the period, with the iTraxx Main moving between 55.99 and 54.75, while the Xover index widened marginally from 262 to 266.
The month was marked by central bank meetings from both the Fed and the ECB. The U.S. central bank cut its policy rate again by 25 bps to 4%, despite limited economic data availability due to the government shutdown.

The deterioration in the labor market is now evident and has become the main driver of the Fed's accommodative monetary stance.

In Europe, the ECB kept rates unchanged at 2%, in line with its inflation target. The European economy continues to show a two-speed dynamic: a resilient and dynamic Southern Europe on one side, and Northern Europe — historically the growth engine of the continent — now showing signs of slowing momentum.

We continued to optimize the portfolio's yield through selective reallocations, trimming positions with limited marginal contribution and reinforcing those with higher potential. We consequently increased exposure to issuers such as **Kojamo, Icade, and Stora Enso**.

We have increased our position in the **Kojamo Oyj 2029 bond**, issued by this Finnish real estate group. This bond program finances investment projects that support the transition toward a **sustainable and low-carbon economy**, with a focus on:
- The development of high-energy-performance buildings,
- The improvement of energy efficiency across the existing property portfolio,
- The expansion of renewable energy production,
- The promotion of sustainable modes of transport,
- The optimization of waste management.

Through its sustainable bond issuance program, **Kojamo Oyj** actively contributes to several **UN Sustainable Development Goals (SDGs): 3, 5, 7, 8, 9, 11, 12, and 13.**

PERGAM

OBLIG IMPACT 2029

Philippe Hottinguer Gestion

Dated Fund

SFDR Article 9

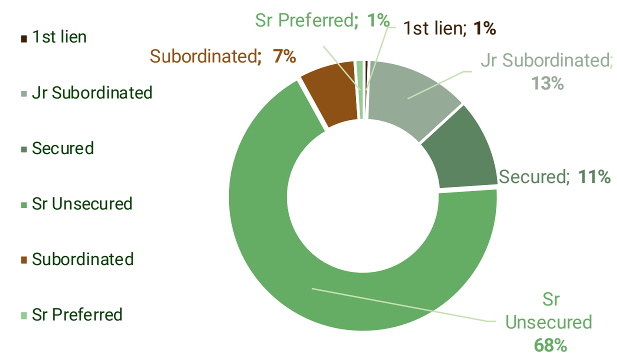
Monthly Factsheet: October 2025

PERGAM INVESTMENTS CREATORS

Portfolio Analysis

Allocation

En pourcentage de l'actif net

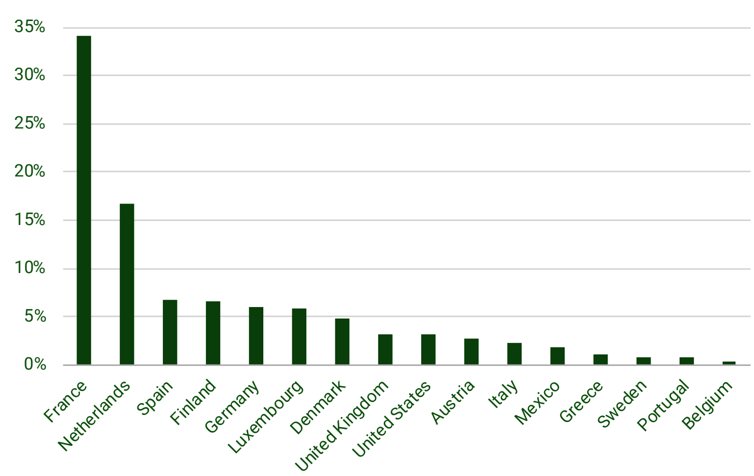


Top Holdings

Company	Sector	Country	Weight
STELLANTIS NV	Consumer, Cyclical	Netherlands	3,2%
TDC NET AS	Communications	Denmark	3,2%
STORA ENSO OYJ	Industrial	Finland	2,9%
RAIFFEISEN BANK INTL	Banks	Austria	2,8%
ICADE	REITS	France	2,7%

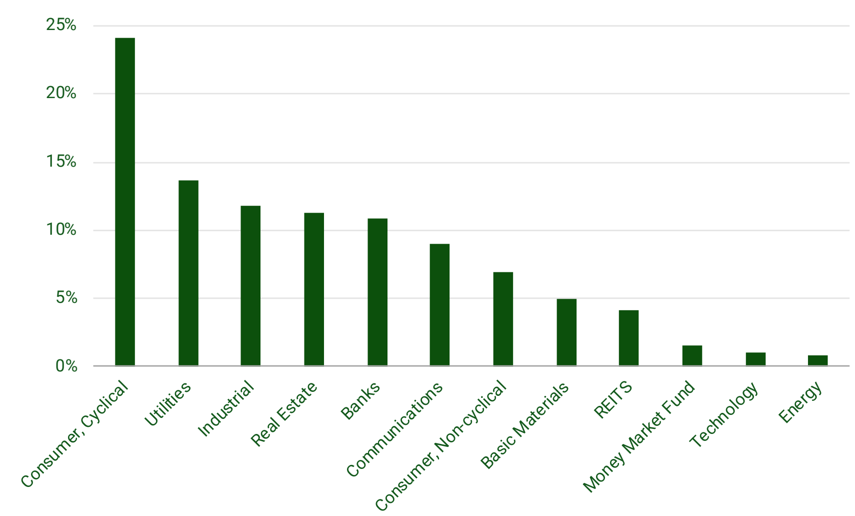
Geographic Breakdown

As a percentage of equities



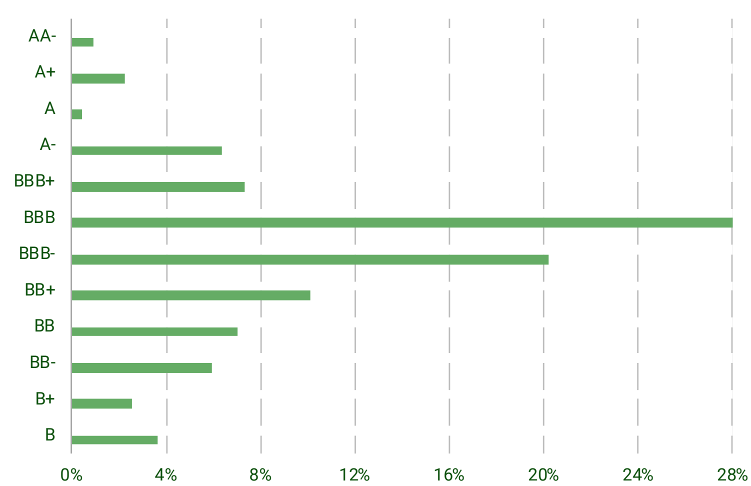
Sector breakdown

As a percentage of equities



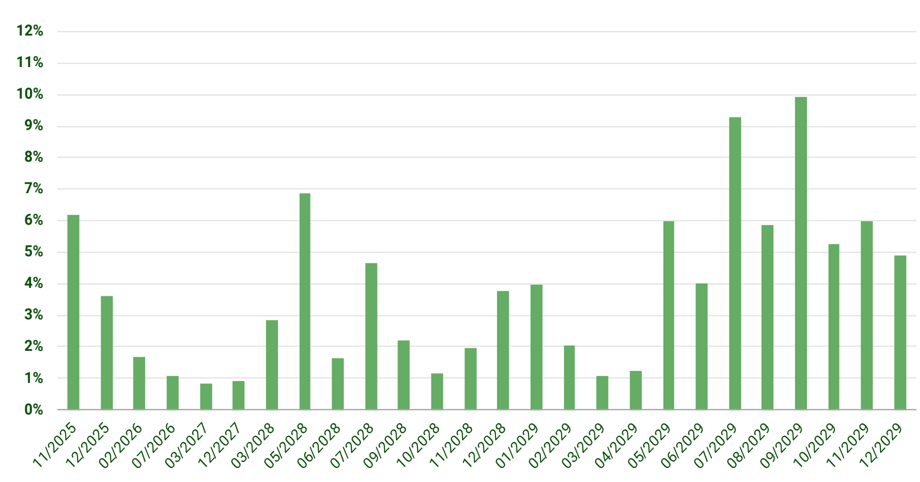
Breakdown by credit rating

As a percentage of equities



Breakdown by maturity

As a percentage of equities



Main contributors

+	Weight	Contrib.
TDC NET AS	3,2%	0,03%
STELLANTIS NV	3,2%	0,02%
VOLKSWAGEN INTL FIN NV	2,2%	0,02%

−	Weight	Contrib.
INEOS QUATTRO FINANCE 2	2,1%	-0,15%
SERVICIOS MEDIO AMBIENTE	2,5%	-0,11%
CLARIANE SE	1,7%	-0,06%

Mesures des risques

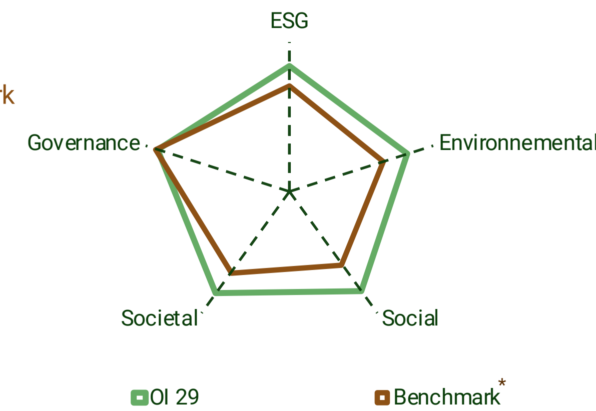
Ratios	Compartiment
Yield (%)	4,25
Duration	2,9
Fund Mean Rating	BBB
Investment Grade	71%
High Yield	29%

PERGAM INVESTMENTS CREATORS

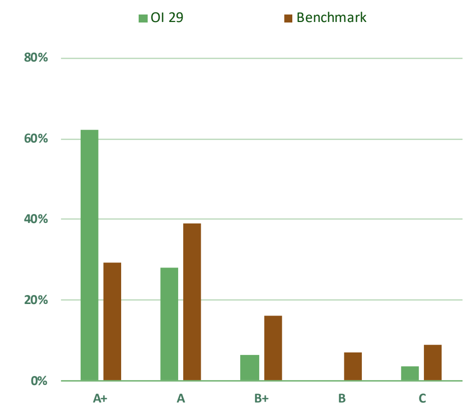
ESG Analysis

Fund ESG rating

	OI 29	Benchmark
ESG	68/100	57/100
Environmental	65/100	53/100
Social	65/100	47/100
Societal	67/100	53/100
Governance	74/100	75/100



ESG rating breakdown



Top ESG ratings

Bond	Topics	Weight	ESG Rating**	
EDENRED SE	Energy efficiency	1,6%	85,0	A+
FORVIA SE	Energy efficiency	0,9%	83,8	A+
PIRAEUS BANK SA	Energy production	1,0%	83,8	A+
STELLANTIS NV	Innovative technologies	3,0%	83,1	A+
VALEO SE	Innovative technologies	1,0%	82,9	A+

**ESG ratings are carried out internally by PH Gestion using a proprietary tool

Thematic exposure

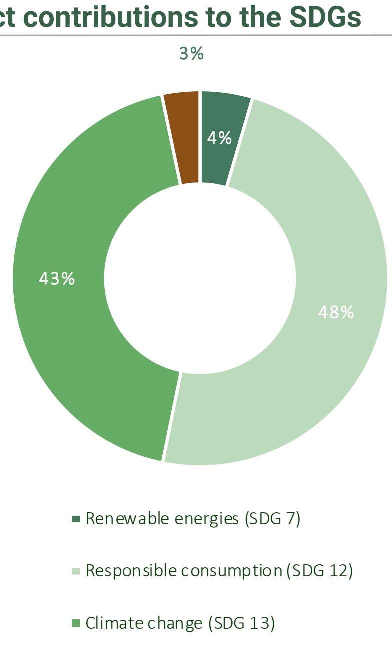
Thématiques de la transition	Poids
Energy production	20,5%
Innovative technologies	17,8%
Energy efficiency	43,8%
Circular economy	15,1%
Social	2,7%

Key ESG indicators for the fund

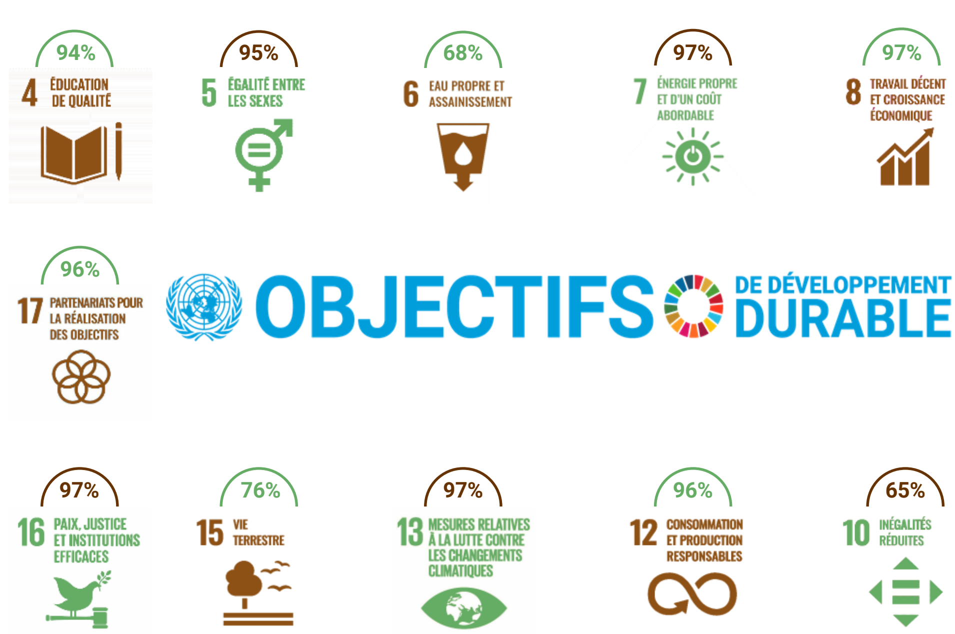
Indicateurs	OI29	Bloomberg Euro Aggregate 5-7	Fund coverage ratio	Index coverage rate
Share of revenue eligible for Taxonomy, in %	30%	27%	100%	100%
Emissions intensity (Scope 1, 2, and 3), in TCO2 / € million in revenue	8028	1286	100%	98%
Human rights due diligence	72%	59%	87%	70%
Monitoring ESG policy in the supply chain	63%	10%	88%	100%
Existence of a role responsible for CSR	71%	68%	84%	95%

*Calculated on the amount invested

Direct contributions to the SDGs



Indirect contributions to the SDGs



* Indice de comparaison : Bloomberg Euro Aggregate 5/7 ans (LEC5TREU)

Important Information: 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.

Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and/or of one or more third-party providers (each, a "Third-Party Provider"), and have been licensed for use by PERGAM SAS (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with an Index, such third-party products, company names, and logos are trademarks or service marks and remain the property of the respective Third-Party Provider.

Bloomberg and its licensors, including any Third-Party Provider, own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor any of its licensors, including any Third-Party Provider, approves or endorses this material, guarantees the accuracy or completeness of the information contained herein, or makes any warranty, express or implied, regarding the results to be obtained from its use. To the fullest extent permitted by law, neither Bloomberg nor its licensors, including any Third-Party Provider, shall have any liability or responsibility for any damages or losses arising from the use of this material.