

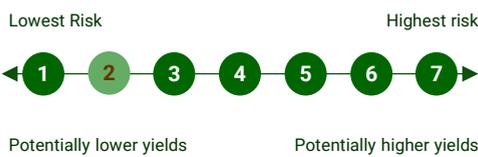
Investment strategy

- 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) : 108,83/ 107,78 €
Assets under management : 57,13 M €
Date of last NAV : 30/01/2026

Risk & Reward profile- SRI



Characteristics

Fund managers PERGAM :



Alexandre
FERCI



Aymeric
DIDAY



Agathe
DER BAGHDASSERIAN

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 : 108,83 €
- R Share : 107,78 €

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%

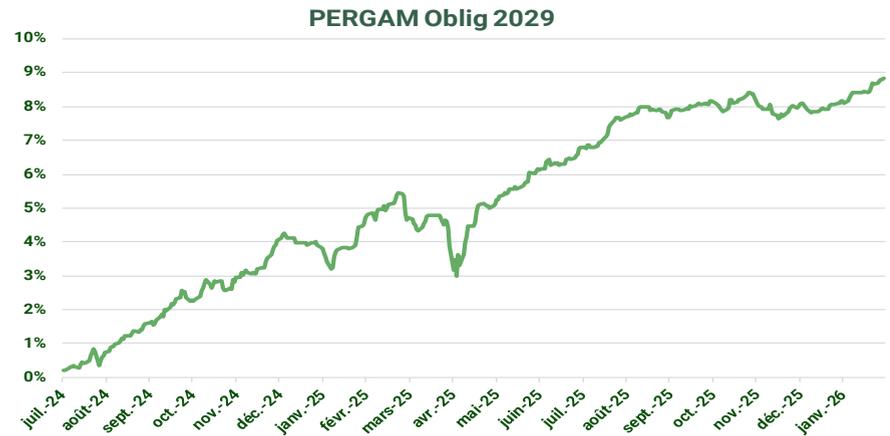
Management fees:

- 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 advanced by **0.61%** over the month. Growth remains moderate in the Eurozone but stable, while disinflation continues, although still in a heterogeneous manner. Sovereign yields overall changed little, with the 10-year Bund remaining around **2.8%–2.9%**, in a surprisingly **calm** bond market.

The French 5-year yield moved between 2.85% and 2.72% over the period, supported by hopes of stronger political consensus on the French budget.

At the same time, **Investment Grade** credit risk remained broadly stable (50.66 – 51.36) and High Yield moved between 244.24 and 247.32, representing a very slight widening. Among the factors explaining this strong performance were still an attractive carry above 4% but also bond picking that proved relevant over the period (Eramet, EDF perp., Servicios Medio Ambiente, etc).

We continue to work on the yield to maturity by concentrating our positions on the Investment Grade segment, on names offering the best yield and by diversifying into the **High Yield segment**.

The 3–5 year area remains attractive on the euro yield curve given the visibility provided by the central bank and the overall stability of prices.

Focus of the month: EnBW (Energie Baden-Württemberg AG) is among the **leaders** in the energy sector in Germany and Europe. The company supplies electricity, gas, water and heat, while offering a full range of services related to energy infrastructure. Its **financial strength** was confirmed in autumn 2025 with revenue of €25.8 billion and adjusted EBITDA of €3.6 billion, enabling the group to maintain its profitability targets for the full year.

The group is now a **major player in the energy transition**. Its strategy is based on massive investment in **decarbonization**, reaching €4.7 billion over the first nine months of 2025. In November 2025, EnBW expanded its **commitments** to target full carbon **neutrality**: as early as 2040 for its own emissions (Scopes 1 and 2) and by 2050 for its entire value chain (Scope 3). At the end of 2024, EnBW was already operating 6.6 GW of renewable energy, driven by a balanced mix between hydropower, offshore wind (976 MW), onshore wind (1,323 MW) and photovoltaic (1,136 MWp).

To finance this transformation, the company relies on **sustainable financial instruments**, such as its **hybrid green bond** issued in 2021. The entirety of the funds has been allocated, with **54%** of the amount for offshore wind in the United Kingdom, **19%** for onshore wind in Germany and Sweden, **24%** for photovoltaic and **3%** for the deployment of electric charging stations in Germany. These investments directly contribute to a total installed capacity of 3,627.6 MW, of which 821.9 MW are specifically attributed to this bond.



Dated Fund



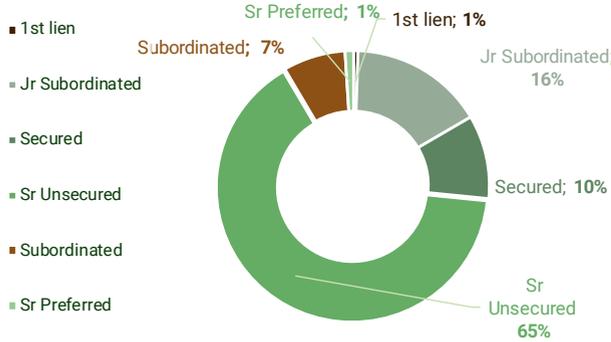
SFDR Article 9

Monthly Factsheet: January 2026

Portfolio Analysis

Allocation

En pourcentage de l'actif net

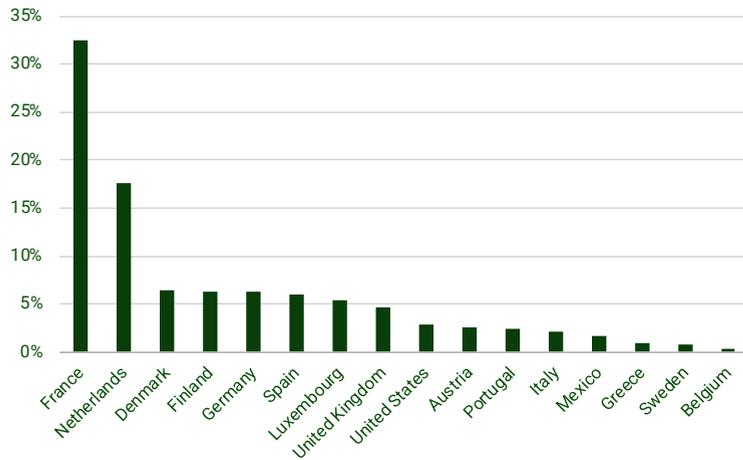


Top Holdings

Company	Sector	Country	Weight
ELECTRICITE DE FRANCE SA	Utilities	France	3,7%
VOLKSWAGEN INTL FIN NV	Consumer, Cyclical	Netherlands	3,0%
TDC NET AS	Communications	Denmark	2,9%
STELLANTIS NV	Consumer, Cyclical	Netherlands	2,8%
SOCIETE GENERALE	Banks	France	2,7%

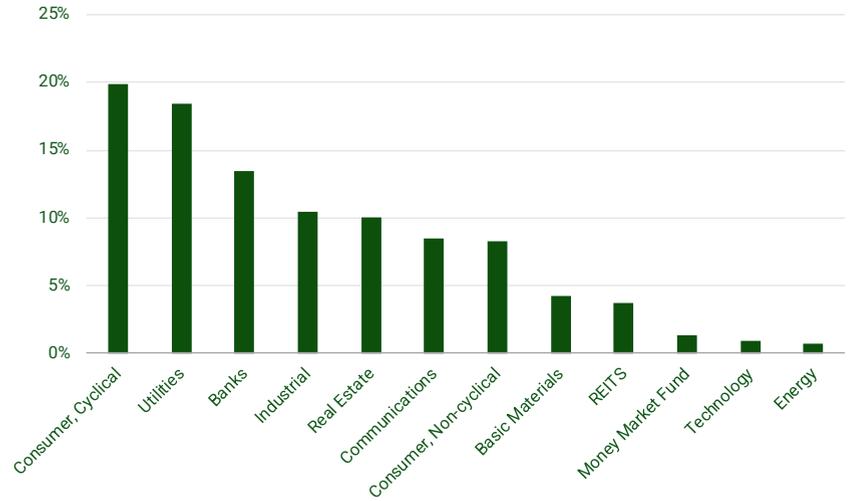
Geographic Breakdown

As a percentage of equities



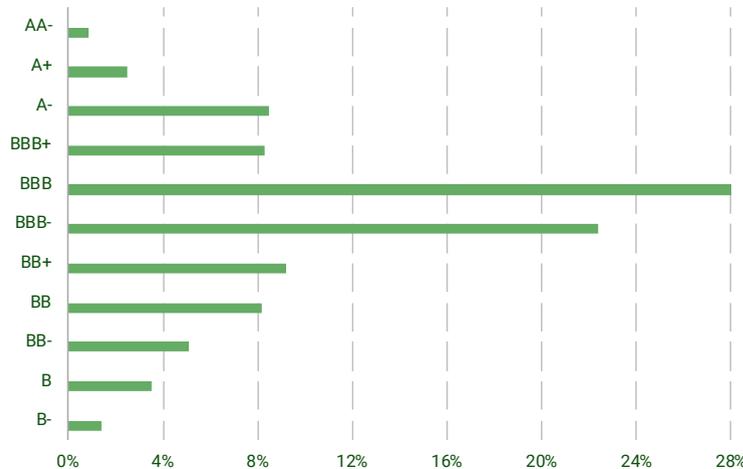
Sector breakdown

As a percentage of equities



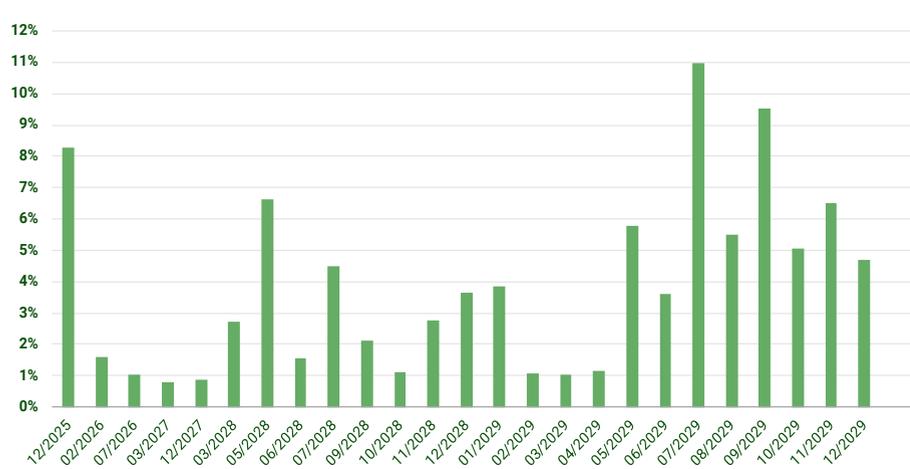
Breakdown by credit rating

As a percentage of equities



Breakdown by maturity

As a percentage of equities



Main contributors

Company	Weight	Contrib.
ERAMET	1,8%	0,06%
INEOS QUATTRO FINANCE 2	1,6%	0,05%
CITYCON OYJ	1,4%	0,04%
GOLDSTORY SASU	1,7%	-0,13%
CECONOMY AG	0,9%	-0,02%
P3 GROUP SARL	2,2%	-0,02%

Mesures des risques

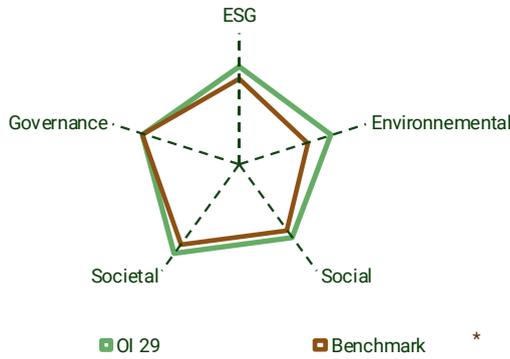
Ratios	Compartment
Yield (%)	4,34
Duration	3,1
Fund Mean Rating	BBB
Investment Grade	73%
High Yield	27%

PERGAM INVESTMENTS CREATORS

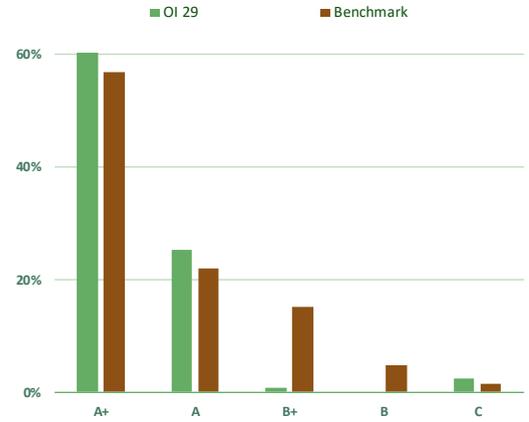
ESG Analysis

Fund ESG rating

	OI 29	Benchmark
ESG	75/100	65/100
Environnemental	73/100	55/100
Social	68/100	61/100
Societal	83/100	74/100
Governance	76/100	76/100



ESG rating breakdown



Top ESG ratings

Bond	Topics	Weight	ESG Rating**	Thématiques de la transition	Poids	
EDENRED SE	Energy efficiency	0,9%	88,3	A+	Energy production	19,9%
CAIXABANK SA	Energy production	1,0%	87,6	A+	Innovative technologies	18,8%
CLARIANE SE	Social	0,2%	84,8	A+	Energy efficiency	42,2%
SOCIETE GENERALE	Energy efficiency	1,6%	83,2	A+	Circular economy	14,7%
BAYERISCHE LANDESBANK	Energy production	2,5%	82,6	A+	Social	2,4%

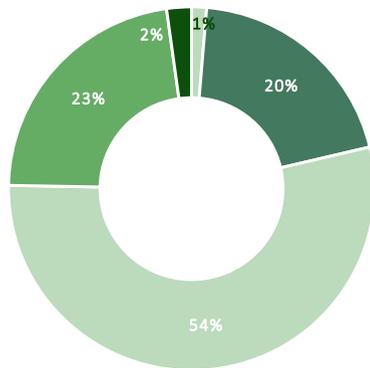
**ESG ratings are carried out internally by PH Gestion using a proprietary tool

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 %	46%	36%	65%	48%
Emissions intensity (Scope 1, 2, and 3), in TCO2 / € million in rever	1 658	1 842	93%	64%
Human rights due diligence	95%	81%	98%	100%
Responsible Purchasing Policy	100%	84%	98%	100%
Existence of a role responsible for CSR	100%	32%	93%	90%

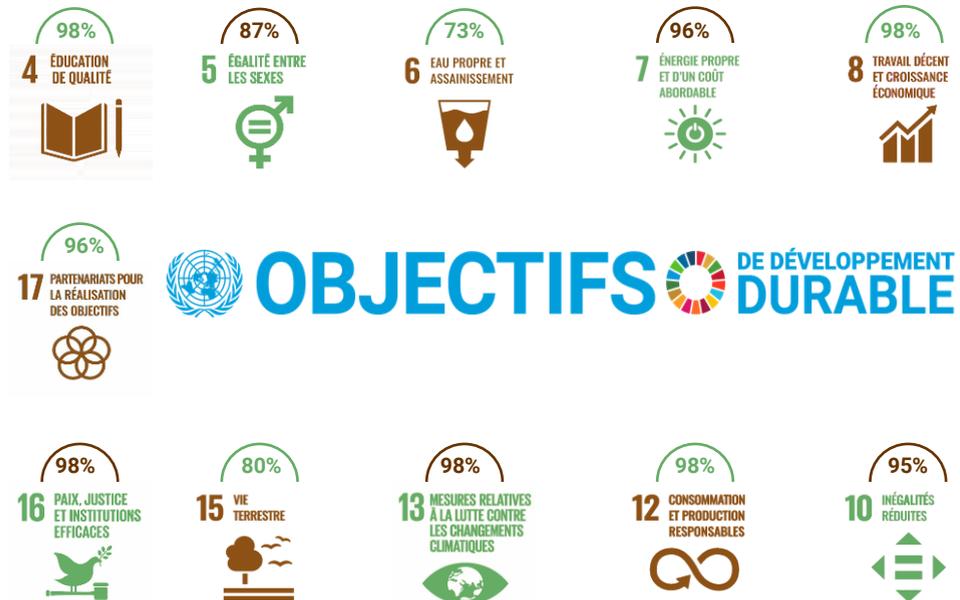
*Calculated on the amount invested

Direct contributions to the SDGs



- Health care (SDG 3)
- Renewable energies (SDG 7)
- Responsible consumption (SDG 12)
- Climate change (SDG 13)
- Does not contribute

Indirect contributions to the SDGs



OBJECTIFS DE DÉVELOPPEMENT DURABLE



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.

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