



## Investment policy

- European Equity Fund
- Investment strategy: seeking sustainable dividend growth by selecting companies that invest for the long term
- Identifying market anomalies and exploiting technical levels, oversold areas and abnormal deviations
- QUART quantitative alpha generation engine (Quantitative Unique Analysis Rotation Trading)
- Recommended investment horizon: > 5 years

## Key figures

Net asset value (Share I) : 155,26 €

Assets of the fund : 13,08 M €

## Risk indicator - SRI



## Fund characteristics

### Fund managers:



Sovann PENNE  
Fund Manager



Aymeric DIDAY  
Co-Manager

Legal form: French UCITS V SICAV

Launch date: 28/02/2020 (Part I)

ISIN code:

- Part I: FR0013466166
- Part R: FR0013466158

Net asset value:

- Part I : 155,26 €
- Part R : 112,13 €

Bloomberg ticker: PERADIV FP / PERGADR FP

Classification: European equities

Benchmark: BBG Europe Large & Mid Cap NR €

Reference currency: EUR

Valuation frequency: Daily

PEA eligibility: Yes

## Administrative information

Custodian: ODDO BHF

Management company: PERGAM

Subscription/redemption cutoff: 11 a.m.

Subscription/redemption settlement: T+2

## Fees – Part I

Subscription fees: 2% max. (not retained by the fund)

Redemption fees: 0%

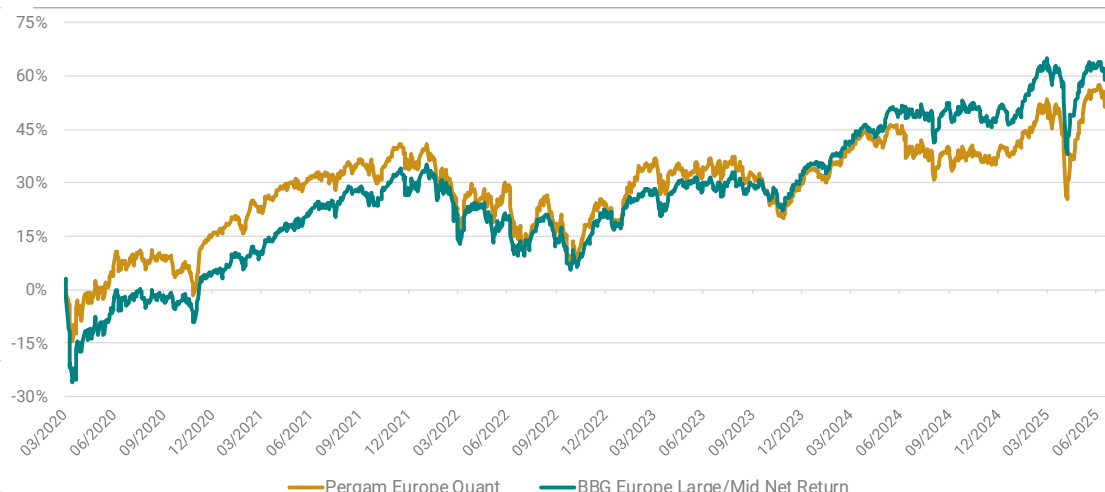
Management fees: 1.2% including VAT

Performance fee: 15% above an annualised performance of 6%

## Contact

[investors@pergam.net](mailto:investors@pergam.net)

## Performance – Share I



## Calendar performance

|      | Part I | Part R* | Indice |
|------|--------|---------|--------|
| 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%   |

\* Launch date: 28/02/2023

## Cumulative performance

|          | Part I | Part R* | Indice |
|----------|--------|---------|--------|
| 1 mois   | -0,3%  | -0,3%   | -1,3%  |
| 3 mois   | 8,3%   | 7,9%    | 2,2%   |
| 6 mois   | 11,8%  | 10,9%   | 8,4%   |
| 9 mois   | 12,2%  | 11,0%   | 5,8%   |
| YTD      | 11,8%  | 10,9%   | 8,4%   |
| 1 an     | 13,4%  | 11,9%   | 8,0%   |
| 3 ans    | 37,1%  |         | 44,3%  |
| Création | 55,3%  |         | 60,4%  |

## Management comments

The fund outperformed the European market in June, with a limited decline of 0.3% compared with 1.3% for the benchmark index.

The European economy is showing moderate growth (+1.2% year-on-year) with marked disparities between countries. Inflation stabilised at 2.2%, allowing the ECB to ease its monetary policy before pausing. Transatlantic trade tensions continue to weigh on European exports, although the STOXX 600 is showing some resilience.

The Israeli-Iranian conflict escalated in an unprecedented manner from 13 June, with Israeli strikes on Iranian infrastructure followed by retaliation from Tehran. Direct US intervention on the night of 21-22 June on Iranian nuclear sites (Fordio, Natanz, Isfahan) marked a major escalation.

Our allocation remained relatively stable with a few targeted sector rotations. We exited Safran and Tenaris, the latter being particularly exposed to trade tensions, and added Spie and Elis, two defensive stocks with solid fundamentals and low volatility.

We also strengthened our defensive positions with Orange, benefiting from consolidation in the telecoms sector, and Orkla, a Norwegian holding company with a solid track record.

The volatility caused by the conflict in the Middle East created opportunities, particularly in oil. We took profits on GALP Energia at the peak before the easing of tensions and the fall in oil prices.

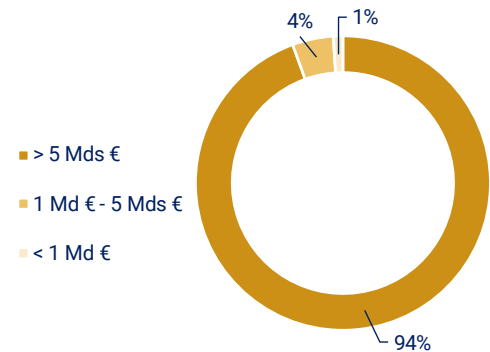
Several tactical trades were successfully executed, notably on Arkema and Edenred, the latter benefiting from government announcements on changes to meal vouchers.



Portfolio analysis

Market capitalisation

As a percentage of the equity portfolio

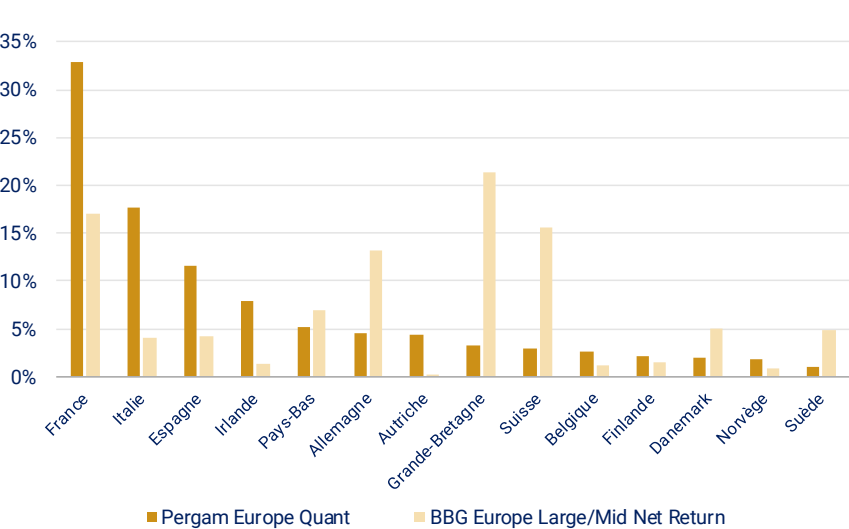


Main lines of the sub-fund

| Sociétés                  | Secteurs         | Pays     | Poids | Capi. Bours. |
|---------------------------|------------------|----------|-------|--------------|
| LEONARDO SPA              | Industrie        | Italie   | 2,9%  | 26,3 Mds €   |
| NESTLE SA-REG             | Conso. non cycl. | Suisse   | 2,8%  | 218,2 Mds €  |
| COMPAGNIE DE SAINT GOBAIN | Industrie        | France   | 2,7%  | 49,2 Mds €   |
| RYANAIR HOLDINGS PLC      | Conso. cycl.     | Irlande  | 2,7%  | 25,3 Mds €   |
| ASM INTERNATIONAL NV      | Technologie      | Pays-Bas | 2,7%  | 25,5 Mds €   |

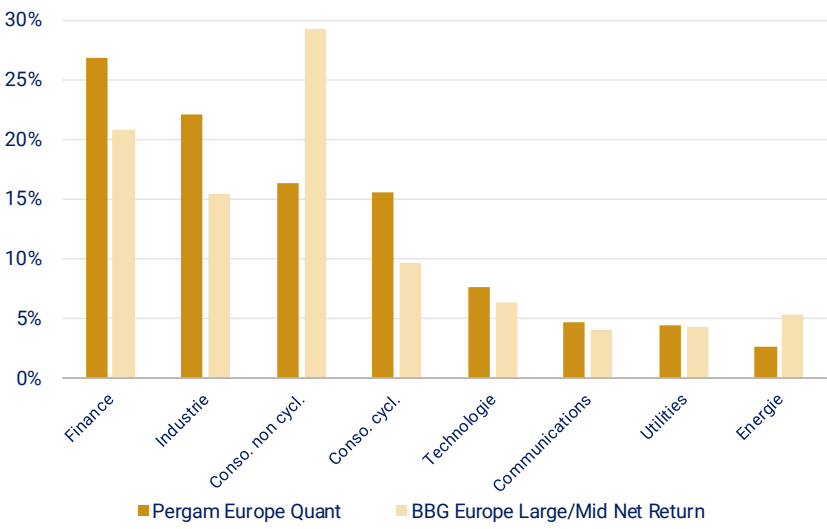
Geographical distribution

As a percentage of the equity portfolio



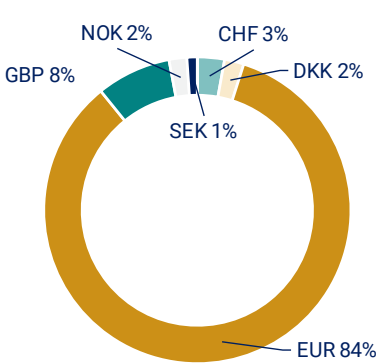
Sector breakdown

As a percentage of the equity portfolio



Currency exposure

As a percentage of the equity allocation



Risk measures

| Ratios                   | Compartment |
|--------------------------|-------------|
| Active Share             | 91,56%      |
| Volatilité (3 ans)       | 16,5%       |
| Beta (3 ans)             | 1,08        |
| Tracking Error (3 ans)   | -7,28%      |
| Ratio de Sharpe (3 ans)  | 0,57        |
| Ratio de Sortino (3 ans) | 0,62        |

Main contributors

Main movements

|                      | Poids | Contrib. |                 | Poids | Contrib. |
|----------------------|-------|----------|-----------------|-------|----------|
| ASM INTERNATIONAL NV | 2,7%  | 0,32%    | LEONARDO SPA    | 2,9%  | -0,39%   |
| GRIFOLS SA           | 2,4%  | 0,20%    | NESTLE SA-REG   | 2,8%  | -0,22%   |
| GALP ENERGIA SGPS SA | -     | 0,19%    | TELEPERFORMANCE | 2,5%  | -0,22%   |

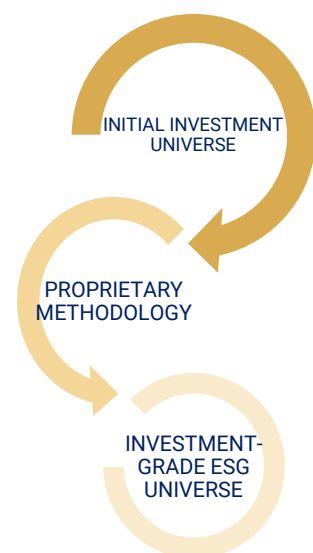
Achats : BUZZI SPA, ACCOR SA  
Ventes : GALP ENERGIA SGPS SA, SANDOZ GROUP AG



## ESG data

### Our ESG approach

### Method



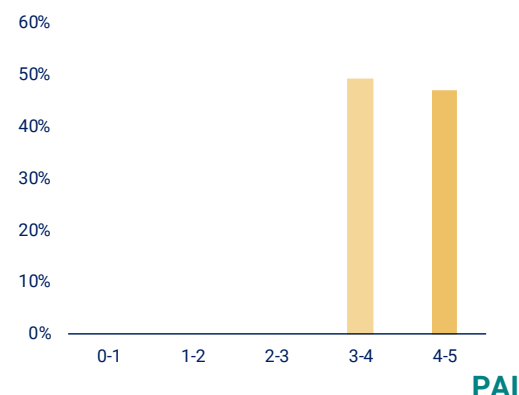
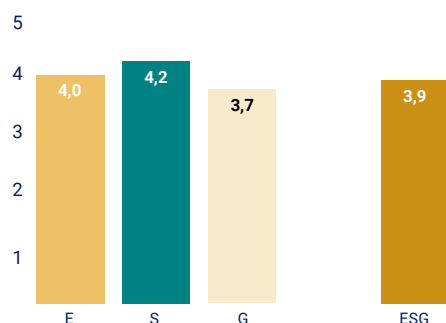
Non-financial criteria are taken into account in our ESG methodology using a "Best in Universe" approach, through several filters, resulting in a reduction of at least 20% in the initial universe.

The filters used are:

- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** Our main objective is to minimise 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 tailor-made selection of criteria, based on qualitative and quantitative analysis
    - Additional analysis is carried out during discussions with issuers included in the portfolio
  - Governance plays a key 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%

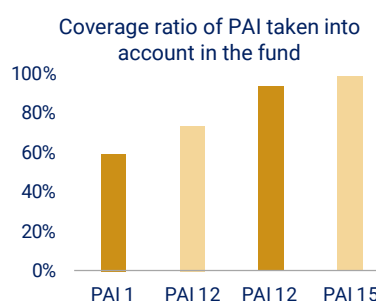
### Average score for the E, S and G pillars

### Breakdown by ESG rating



### Best-rated issuers in the fund

|                 | Note/Score | Poids | Secteur          |
|-----------------|------------|-------|------------------|
| TELEPERFORMANCE | 4,47       | 2,5%  | Technologie      |
| NESTLE SA-REG   | 4,45       | 2,8%  | Conso. non cycl. |
| BAE SYSTEMS PLC | 4,43       | 1,0%  | Industrie        |
| ENGIE           | 4,39       | 2,3%  | Utilities        |
| AENA SME SA     | 4,33       | 2,1%  | Industrie        |



Pergam does not take into account PAI, however, through its selection of ESG criteria, we take into account certain PAI such as:

**PAI 1 (ESMA Table 1)** GHG emissions

**PAI 12 (ESMA Table 1)** Average unadjusted gender pay gap within companies benefiting from investments

**PAI 12 (ESMA Table 3)** Activities and suppliers with significant risk of child labour

**PAI 15 (ESMA Table 3)** Lack of a policy against corruption and corrupt practices

### Exposure to sustainable development goals SDGs



This diagram shows the main exposures to the 17 United Nations Sustainable Development Goals, which target issues such as poverty, health and education.

Using the rating criteria we have established, we assess companies' exposure to these goals.

Pergam has chosen to focus particularly on the four SDGs shown opposite.



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