



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) : 157,7 €

Asset under management : 14,16 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 : 157,7 €
- R Share : 113,67 €

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 : 12h

Subscription / redemption settlement: T+2

Fees – Part I

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

Redemption fees : 0%

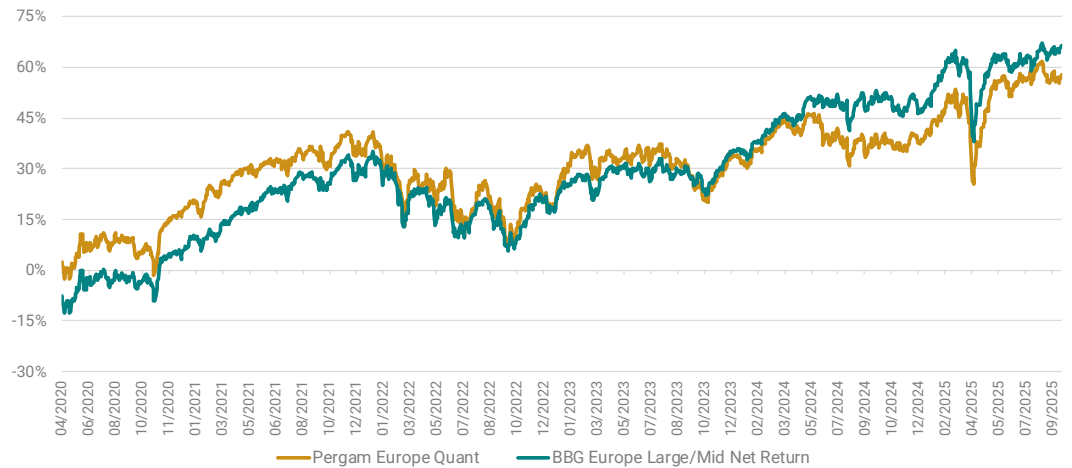
Management fees : 1,2% TTC

Performance fees: 15% above an annualized performance of 6%

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	0,2%	0,2%	1,5%
3 months	1,6%	1,4%	3,8%
6 months	10,0%	9,4%	6,1%
9 months	13,5%	12,4%	12,5%
YTD	13,5%	12,4%	12,5%
1 year	14,0%	12,5%	9,8%
3 year	45,5%		55,9%
Inception	57,7%		66,4%

Comment

The fund delivered a **performance of +0.2% in September 2025**, underperforming its **benchmark index, which gained +1.5%**, in a European market context marked by **increased volatility** and **diverging sector dynamics**. Major European stock markets experienced a mixed month overall.

The **ECB maintained a stable monetary policy** stance, but ongoing global trade tensions and new U.S. tariffs continued to weigh on European exports, particularly in Germany. Berlin announced a €500bn infrastructure plan alongside tax relief measures. However, the private sector recovery remains confined to services, while the industrial sector suffers from declining orders. In **France, weak growth (0.8%)** and **political uncertainty** are weighing on investment and business confidence, with inflation rising to 1.1% in September. **Spain benefited from a sovereign rating upgrade** and an improving labor market but remains heavily dependent on tourism. Italy reduced its deficit to 3% of GDP, although growth remains sluggish.

Against this backdrop, we identified positive momentum signals in several market segments, leading us to **strengthen our exposure to the aerospace sector** by adding **Ryanair Holdings** and **SAFRAN**. Ryanair continues to benefit from favorable dynamics, with **load factors exceeding expectations** and disciplined cost control, while Safran maintains its growth trajectory supported by the recovery in air traffic and robust civil engine orders.

We also initiated a position in **Siemens Energy**, whose wind division shows signs of operational improvement after a challenging period. The inclusion of **Banco Bilbao Vizcaya Argentaria (BBVA)** reflects our more constructive view on the Spanish banking sector, which is benefiting from stable net interest margins. At the same time, we exited positions in **Buzzi Unicem** and **DSV**, as their pricing trends deteriorated according to our indicators. We also divested from **FinecoBank**, **Engie**, and **Teleperformance** following a deterioration in both their technical and fundamental signals within our analytical framework.

The fund's relative underperformance this month was primarily due to an **insufficiently defensive positioning** amid the observed sector rotation, as well as the disappointing performance of certain industrial holdings in a context of declining order flows. Looking ahead, we will closely monitor sector rotations, particularly within the **energy and technology sectors**, where we continue to identify potential opportunities.

We maintain our **quantitative discipline**, focusing on companies demonstrating strong and sustainable positive momentum, while closely monitoring evolving macroeconomic factors and the rising protectionist risks that could continue to shape European market dynamics.

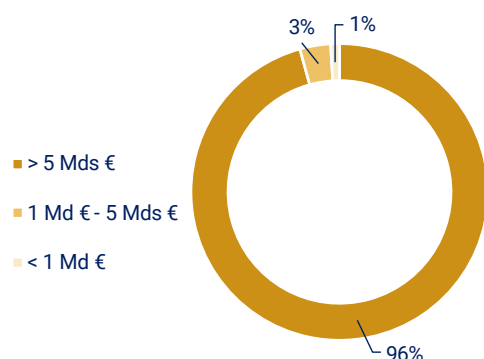


Portfolio Analysis

Market Capitalisation

As a percentage of equities

Top Holdings



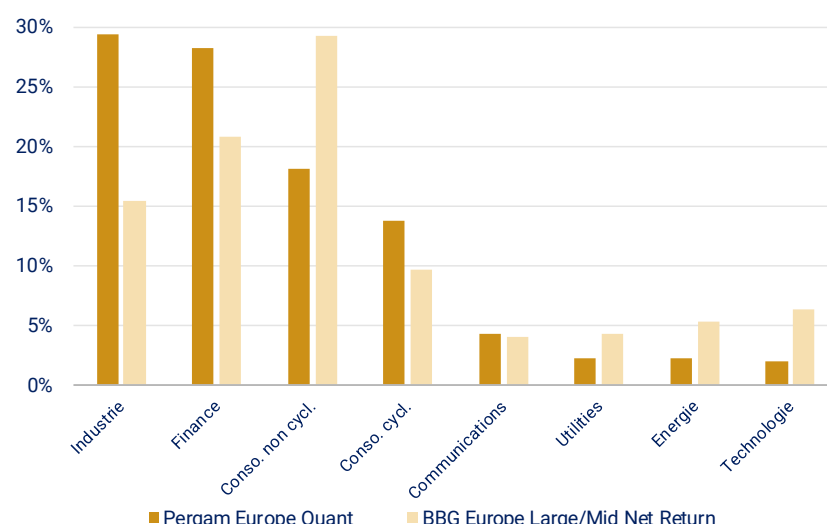
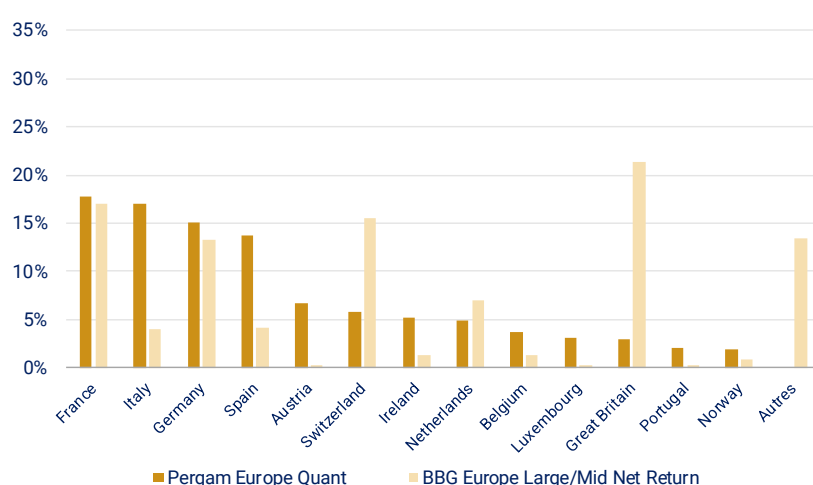
Company	Sector	Country	Weight	Mkt. Cap.
BRUNELLO CUCINELLI SPA	Consumer, Cyclical	Italy	3,7%	6,2 Mds €
NEXI SPA	Consumer, Non-cyclical	Italy	3,1%	5,9 Mds €
TENARIS SA	Industrial	Luxembourg	3,1%	16,7 Mds €
LEONARDO SPA	Industrial	Italy	3,0%	32,4 Mds €
UNICREDIT SPA	Financial	Italy	2,7%	99,2 Mds €

Geographic breakdown

As a percentage of equities

Sector breakdown

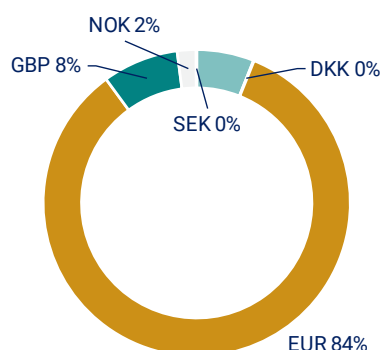
As a percentage of equities



Currency exposure

As a percentage of equities

Risks indicators



Ratios	Compartiment
Active Share	91,34%
Volatilité (3 ans)	15,4%
Beta (3 ans)	1,07
Tracking Error (3 ans)	-10,39%
Ratio de Sharpe (3 ans)	0,83
Ratio de Sortino (3 ans)	0,89

Main contributors

Main activity

	Weight Contrib.		Weight Contrib.
+		-	
SAFRAN SA	2,6% 0,47%	D'IETEREN GROUP	2,6% -0,34%
RHEINMETALL AG	2,6% 0,38%	NEXI SPA	3,1% -0,23%
THALES SA	2,4% 0,38%	EURONEXT NV	1,9% -0,20%

Buy : SIEMENS ENERGY AG, SAFRAN SA
Sell : BUZZI SPA, DSV A/S



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

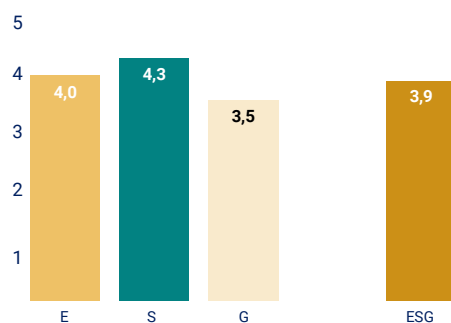
Controversy management: Our main objective is to minimize negative impacts on the portfolio by monitoring controversies

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

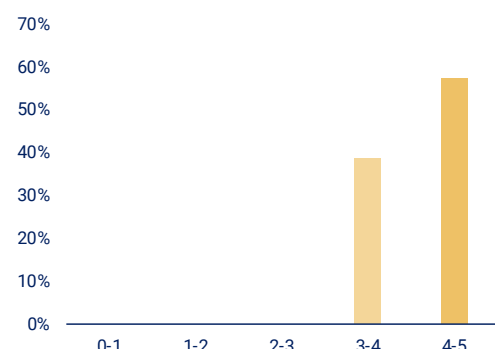
- Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
 - Additional analysis is carried out during exchanges with issuers included in the portfolio
- Governance plays a predominant role, as we believe it is a prerequisite 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

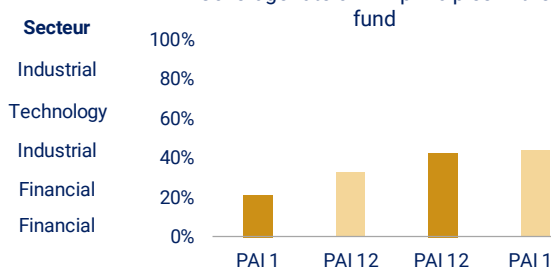


- The fund's average ESG rating is 3,9/5
- The fund's rating for the Environment pillar is 4/5
- The fund's rating on the Social pillar is 4,3/5
- The fund's score on the Governance pillar is 3,5/5



Best issuers' ESG Rating

	Note/Score	Poids
RHEINMETALL AG	4,68	2,6%
SAP SE	4,63	1,9%
SAFRAN SA	4,60	2,6%
BANCO BILBAO VIZCAYA	4,48	2,2%
ARGENTA	4,46	2,0%
BAWAG GROUP AG	4,46	2,0%



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

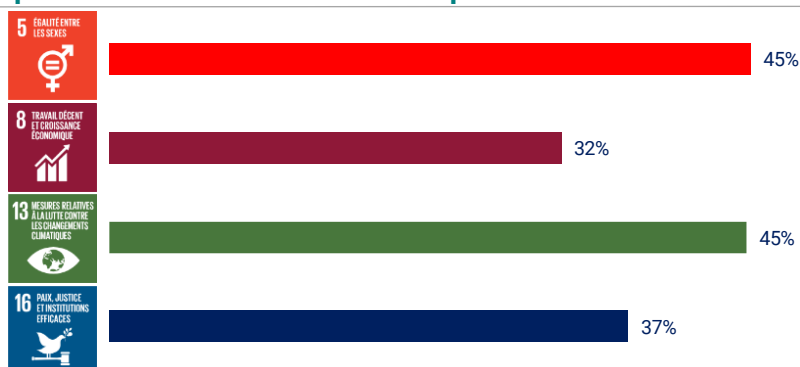
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

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.