PERGAM EUROPE QUANT

PERGAM

ART. 8

Sub-fund of Pergam Funds' SICAV

Monthly Factsheet: October 2025

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) : 160,08 €

Asset under management : 15,06 M €

Risk & Reward profile - SRI

Lowest risk — Highest risk

1 2 3 **4** 5 6 7

Potentially lower yields — Potentially higher yields

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 : 160,08 €**
- **R Share : 115,16 €**

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

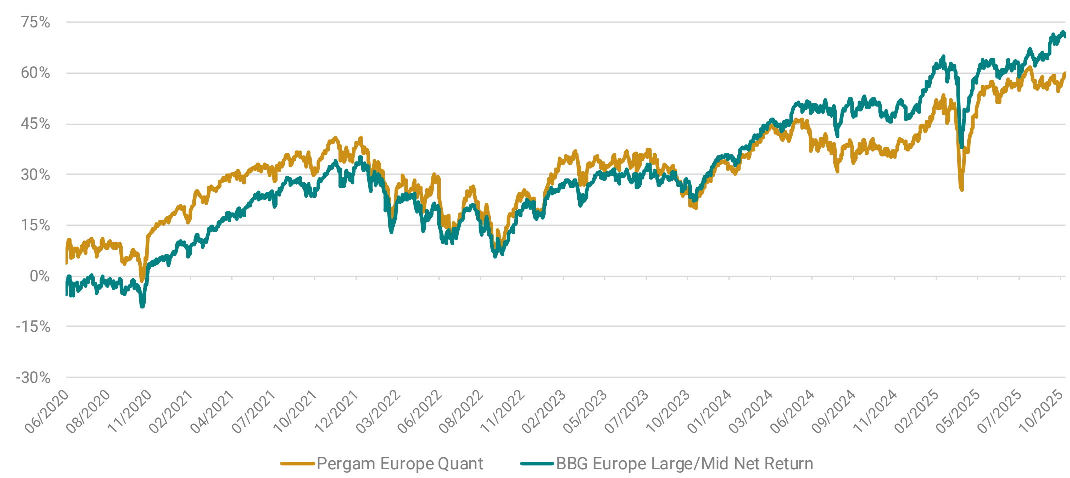
Fees – Part I

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	1,5%	1,3%	2,6%
3 months	1,2%	0,9%	5,4%
6 months	11,3%	10,6%	10,0%
9 months	10,0%	8,7%	8,5%
YTD	15,3%	13,9%	15,5%
1 year	17,9%	16,3%	16,4%
3 year	35,3%		49,6%
Inception	60,1%		70,8%

Comment

The fund recorded a performance of **+1,51% in October 2025**, underperforming its benchmark index (+1.53%) in a context of a moderate rebound in European markets. While global uncertainty has slightly eased, **growth in the euro area remains modest** (+0.2% in Q3), and experts highlight the persistence of **highly uneven economic dynamics across countries**. The **European Central Bank maintains its accommodative monetary policy stance**.

October saw renewed investor interest in the **European banking sector**, which benefited from a more stable rate environment and generally better-than-expected quarterly results. In this context, we initiated positions in **Société Générale** and **ING Groep**, two institutions that have shown a significant improvement in operating profitability and offer attractive valuations according to our quantitative models. The **asset management sector** also drew our attention with the addition of **Azimut Holding**, whose net inflows remain solid, particularly among private clients.

In the **industrial segment**, the inclusion of **Holcim** reflects our positive view on construction materials, supported by ongoing infrastructure programs across several European countries. At the same time, our algorithm identified a sustained positive trend for **Orion Corp**, a **Finnish pharmaceutical company** specializing in neurological treatments, whose recent clinical developments strengthen its growth outlook.

These new positions replace holdings whose quantitative signals have weakened or whose valuations have reached our targets. We exited **Brunello Cucinelli** after a strong share price performance and sig**ns of slowing demand in the affordable luxury segment**. **Nexi** was sold due to **increasing competitive pressures in the electronic payments sector**. Regarding **Ryanair** and **D'Ieteren,** our models **detected a negative inflection in their growth momentum**. Lastly, the divestment from **Danone** was driven by **less favorable prospects in the consumer staples sector** amid persistent inflationary pressures.

In the coming weeks, we will closely monitor the evolution of the **European financial sector**, which may continue to benefit from the stabilization of monetary policies. We will also track developments in the **construction industry**, which remains highly sensitive to leading economic indicators. Our **quantitative approach remains focused on identifying long-term trends**.

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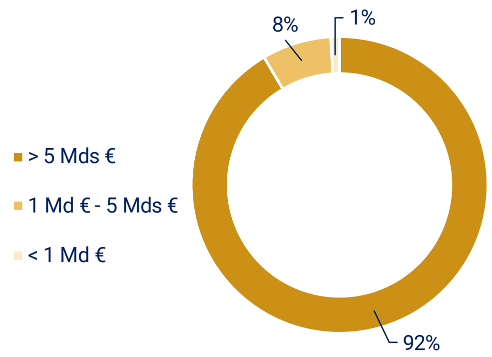
Portfolio Analysis

Market Capitalisation

As a percentage of equities

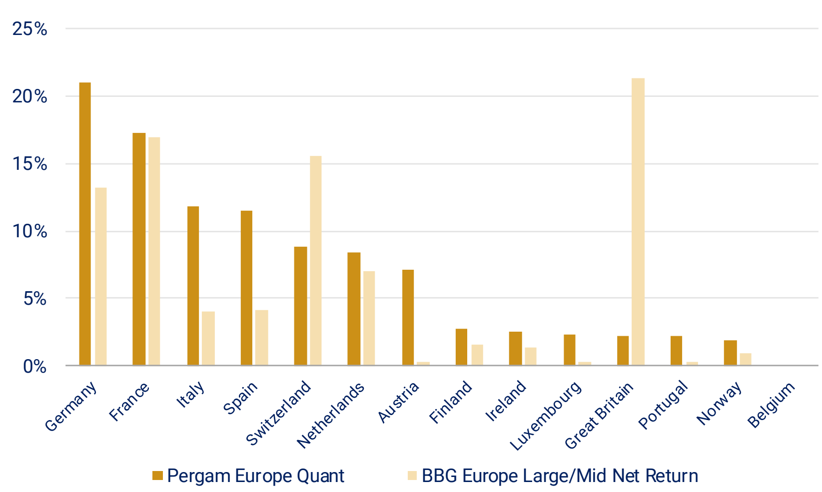


Top Holdings

Company	Sector	Country	Weight	Mkt. Cap.
FORVIA	Consumer, Cyclical	France	3,0%	2,2 Mds €
SOCIETE GENERALE SA	Financial	France	2,8%	43,9 Mds €
LEONARDO SPA	Industrial	Italy	2,7%	28,7 Mds €
BPER BANCA SPA	Financial	Italy	2,7%	20,5 Mds €
ORION OYJ-CLASS B	Consumer, Non Cyclical	Finland	2,6%	8,1 Mds €

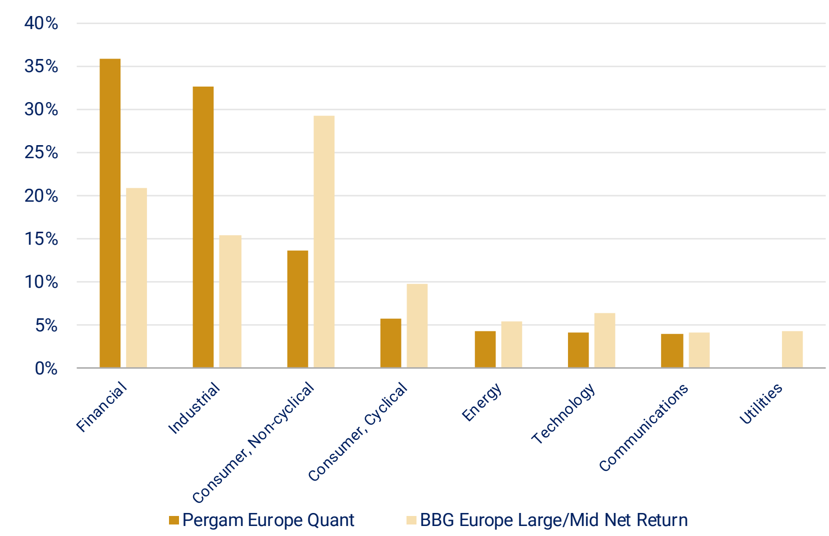
Geographic breakdown

As a percentage of equities



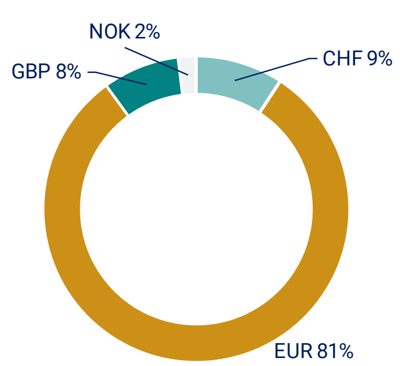
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Compartiment
Active Share	90,27%
Volatilité (3 ans)	15,1%
Beta (3 ans)	1,06
Tracking Error (3 ans)	-14,29%
Ratio de Sharpe (3 ans)	0,66
Ratio de Sortino (3 ans)	0,68

Main contributors

+	Weight	Contrib.
NORDEX SE	2,2%	0,38%
TENARIS SA	2,2%	0,35%
SANDOZ GROUP AG	2,1%	0,33%

-	Weight	Contrib.
RHEINMETALL AG	2,1%	-0,35%
SAFRAN SA	2,1%	-0,29%
GRIFOLS SA	2,2%	-0,26%

Main activity

Buy : ORION OYJ-CLASS B, SOCIETE GENERALE SA

Sell : BRUNELLO CUCINELLI SPA, NEXI SPA

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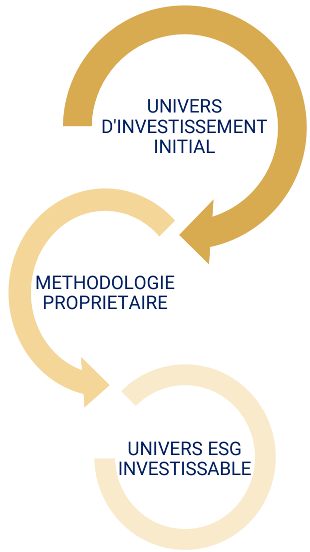
ESG Data

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:

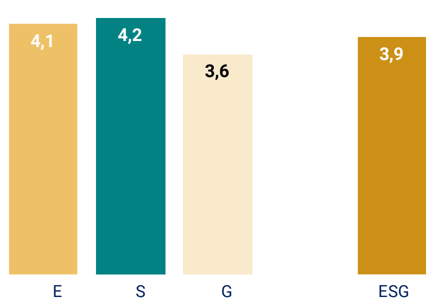
Exclusion policy: we apply sector and normative exclusions

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:

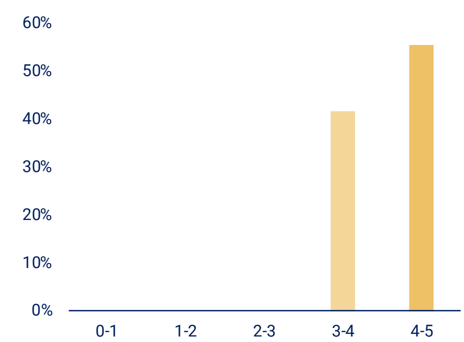
- Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
  - Additional analysis is carried out during exchanges with issuers included in the portfolio
- Governance plays a predominant role, as we believe it is a prerequisite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

E, S and G Ratings



- 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 is3,5/5

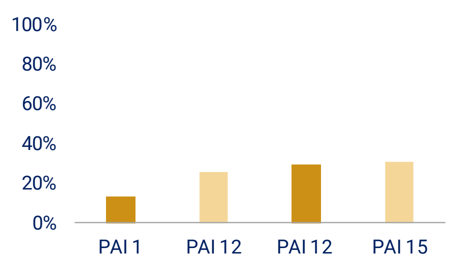
Breakdown by ESG rating



Best issuers' ESG Rating

	Score	Weight	Sector
AIRBUS SE	4,65	2,0%	Industrial
SAFRAN SA	4,49	2,1%	Industrial
SCOUT 24 SE	4,42	2,0%	Communications
SIEMENS ENERGY AG	4,27	2,4%	Industrial
THALES SA	4,21	2,1%	Industrial

Coverage rate of PAI principles in the fund



PAI

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

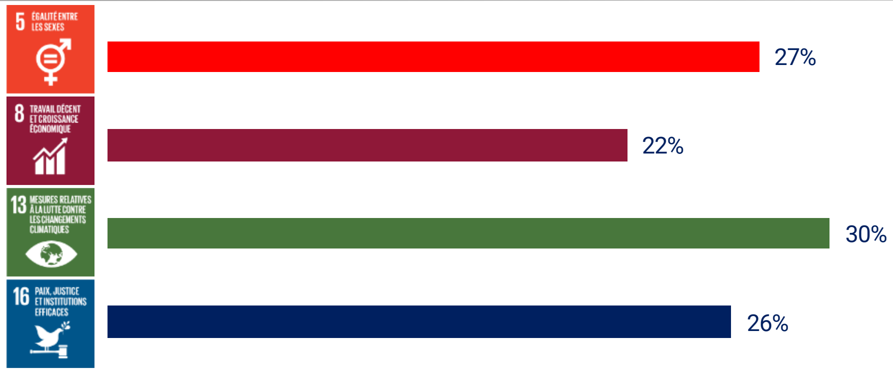
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

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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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