



## 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) : 173.03 €

Asset under management : 15.36 M €

Date of last NAV 30/01/2026

## Risk & Reward profile - SRI



## Characteristics

Portfolio manager :



Sovann PENNE  
Ptf. Manager



Vincent Nazzareno  
Quantitatif analyst

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 : 173.03 €
- R Share : 124.21 €

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](mailto: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%
2025	19,7%	18,0%	19,9%

\*\* Date of change of strategy : 11/03/2022

## Cumulative performances

	I Share	R Share*	Benchmark
1 month	4,1%	4,0%	3,3%
3 months	8,1%	7,9%	7,2%
6 months	9,3%	8,8%	13,0%
9 months	20,3%	19,2%	18,0%
YTD	4,1%	4,0%	3,3%
1 year	18,9%	17,3%	16,5%
3 year	32,1%		46,6%
Inception	73,0%		83,2%

## Comment

The fund records a **performance of +4.1% in January 2026**, outperforming its benchmark by 80 basis points (+3.3%), in a context of a rebound in European equity markets driven by a renewed investor optimism. This strong performance reflects the relevance of our **quantitative signals** in a market environment characterized by marked sector rotation and increased valuation dispersion within the European equity universe.

Our quantitative strategy has identified **significant investment opportunities in the European financial sector**, where our algorithms detect a structural improvement in fundamentals and positive momentum dynamics. This conviction led us to strengthen four major banking positions: Raiffeisen Bank International AG and Erste Group Bank AG in Austria, as well as Unicredit SpA in Italy, and ING Groep now collectively representing **nearly 11% of the portfolio**. These institutions benefit from a favorable interest rate environment and show improving profitability profiles according to our proprietary models.

At the same time, we proceeded with the **exit of Johnson Matthey and Thales**. These positions no longer met our quantitative criteria for momentum and trend quality, and after a strong rise in defense at the beginning of the month, we observed an initial reversal that confirmed our choice on Thales. We also reduced our exposure to Compagnie de Saint-Gobain following a deterioration in its score, while significantly strengthening Ferrovial, reflecting a marked improvement in our models. **International Consolidated Airlines Group** reflects a confirmed recovery in the airline sector and is overweighted in our models.

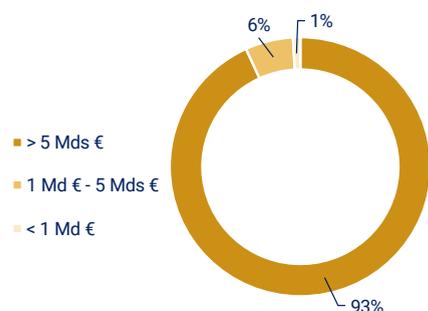
We maintain a disciplined and systematic approach, closely monitoring the evolution of **momentum scores** and the persistence of identified positive trends, particularly in our increased exposure to the financial sector, which now constitutes a major strategic axis of the portfolio.



## Portfolio Analysis

### Market Capitalisation

As a percentage of equities



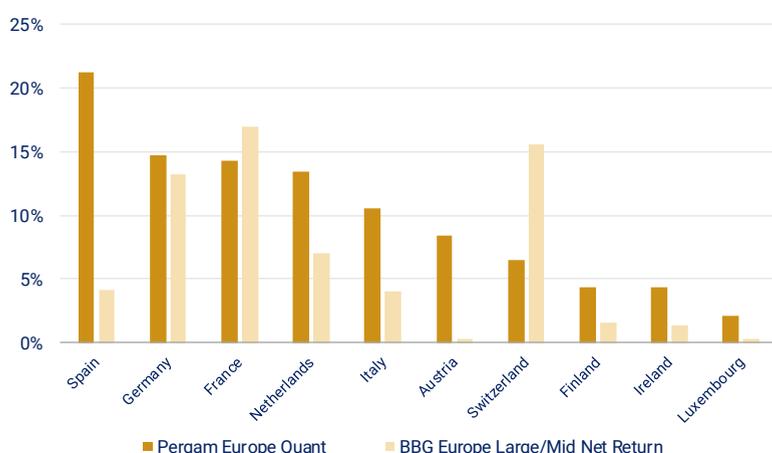
FORVIA  
FERROVIAL SE  
INTL CONSOLIDATED AIRLINE-DI  
SIEMENS ENERGY AG  
RAIFFEISEN BANK INTERNATIONA

### Top Holdings

Sector	Country	Weight	Mkt. Cap.
Conso.cycl.	France	3,7%	2,9 Bn €
Industrial	Netherlands	3,7%	45,7 Bn €
Conso.cycl.	Spain	3,3%	22,8 Bn €
Industrial	Germany	3,1%	140,5 Bn €
Financial	Finland	3,0%	14,3 Bn €

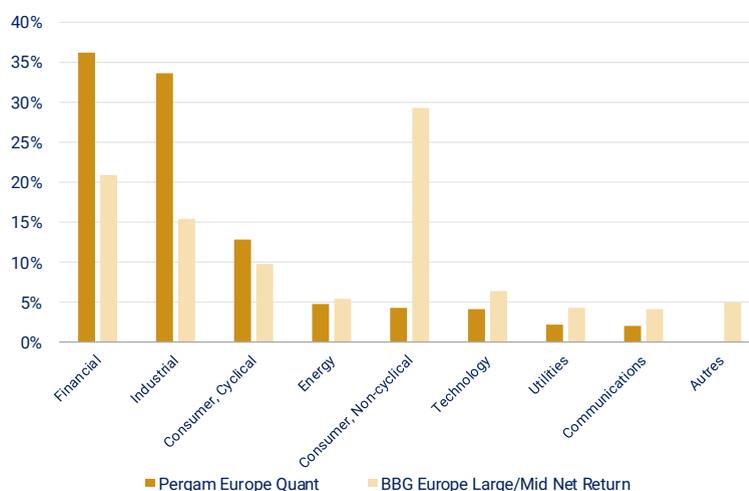
### Geographic breakdown

As a percentage of equities



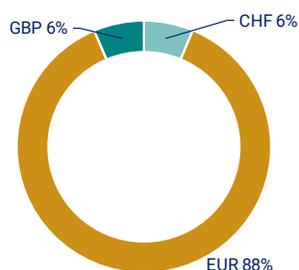
### Sector breakdown

As a percentage of equities



### Currency exposure

As a percentage of equities



### Risks indicators

Ratios	Compartment
Active Share	93.11%
Volatilité (3 ans)	14.7%
Beta (3 ans)	1.07
Tracking Error (3 ans)	-14.56%
Ratio de Sharpe (3 ans)	0.67
Ratio de Sortino (3 ans)	0.63

### Main contributors

Company	Weight	Contrib.
ASML HOLDING NV	2.6%	0.72%
SES	2.0%	0.59%
SIEMENS ENERGY AG	3.1%	0.57%

Company	Weight	Contrib.
KION GROUP AG	2.8%	-0.37%
LOGITECH INTERNATIONAL-REG	1.4%	-0.30%
KERING	1.7%	-0.28%

**Buy :** COMMERZBANK AG, ALSTOM  
**Sell :** JOHNSON MATTHEY PLC, TELECOM ITALIA SPA

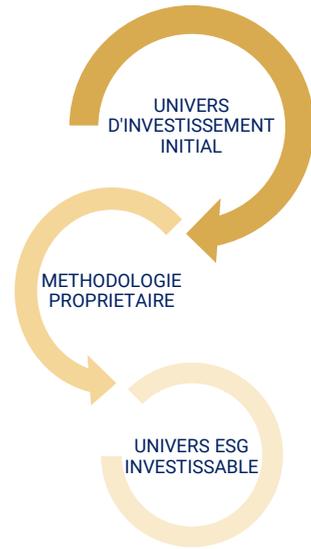
### Main activity



## 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

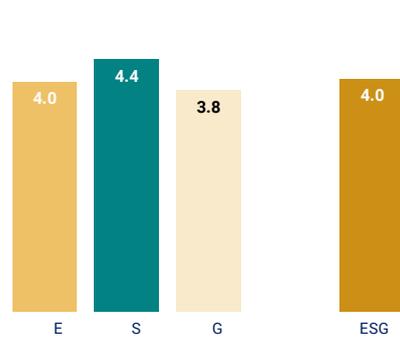
**Controversy management:** Our main objective is to minimize negative impacts on the portfolio by monitoring controversies

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

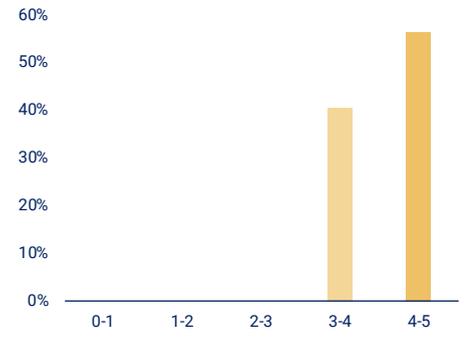
- Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
  - Additional analysis is carried out during exchanges with issuers included in the portfolio
- Governance plays a predominant role, as we believe it is a prerequisite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



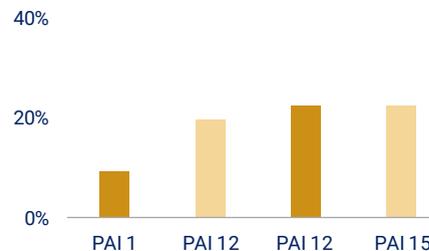
- The fund's average ESG rating is 4/5
- The fund's rating for the Environment pillar is 3,9/5
- The fund's rating on the Social pillar is 4,4/5
- The fund's score on the Governance pillar is 3,8/5



### Best issuers' ESG Rating

Issuer	Score	Weight	Sector
RHEINMETALL AG	4,68	2,4%	Industrial
BANCO BILBAO VIZCAYA ARGENTA	4,48	2,8%	Financial
ORION	4,41	2,0%	Consumer, Non-cyclical
FORVIA	4,32	3,7%	Consumer, Cyclical
BANCO DE SABADELL SA	4,30	1,9%	Financial

Coverage rate of PAI principles in the fund



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](http://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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