



## 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) : 174,72 €

Asset under management : 15,65 M €

Date of last NAV 27/02/2026

## Risk & Reward profile - SRI



## Characteristics

Portfolio manager :



Sovann PENNE  
Pfl. 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 : 174,72 €
- R Share : 125,34 €

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	1,0%	0,9%	3,9%
3 months	9,1%	8,8%	10,2%
6 months	11,0%	10,5%	16,1%
9 months	12,2%	11,4%	17,2%
YTD	5,1%	5,0%	7,3%
1 year	15,7%	14,5%	16,6%
3 year	29,3%		49,6%
Inception	74,7%		90,3%

## Comment

**PERGAM EUROPE QUANT delivered an estimated return of +0.98% in February 2026, bringing year-to-date performance to +5.1%.**

Over the period, our **systematic investment process triggered several portfolio rotations**, reflecting evolving signals across our quantitative models.

We initiated five new positions during the month. Among them, **EDP Renováveis** was added to gain exposure to the structural growth dynamics of the **renewable energy sector**. **Rentokil Initial** and **Drax Group** also entered the portfolio, following improvements detected by our models in both **fundamental trends and price momentum**. Within financials, **BNP Paribas** was introduced as signals strengthened across our valuation and trend indicators. Finally, **LEG Immobilien** was added to provide exposure to the **German residential real estate segment**.

In parallel, we exited five positions where **quantitative signals deteriorated**. **Belimo Holding** was liquidated following a decline in our technical indicators. **Nexans**, **Deutsche Post**, **Inditex** and **Logitech** were also removed from the portfolio as our models identified a weakening in their long-term trend profiles and valuations that had become less attractive under our proprietary framework.

Beyond these entries and exits, the month was characterized by **notable adjustments to existing exposures**. We materially reduced our position in **Ferrovial**, while **Forvia** and **International Consolidated Airlines Group** were also trimmed in line with model signals. Exposure to the **banking sector** was reduced through position cuts in **UniCredit** and **ING Groep**, allowing for a more balanced sector allocation within our quantitative framework. These adjustments also reflect the current **geopolitical backdrop**.

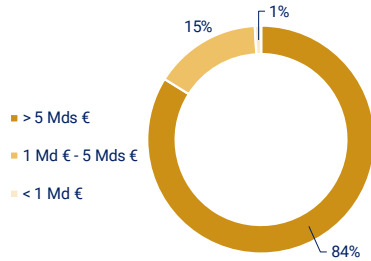
Overall, these portfolio adjustments highlight the **dynamic and adaptive nature of our systematic strategy**, which seeks to remain responsive to evolving market signals while maintaining strict discipline in selecting **European equities exhibiting strong and persistent long-term trends**.



## Portfolio Analysis

### Market Capitalisation

As a percentage of equities



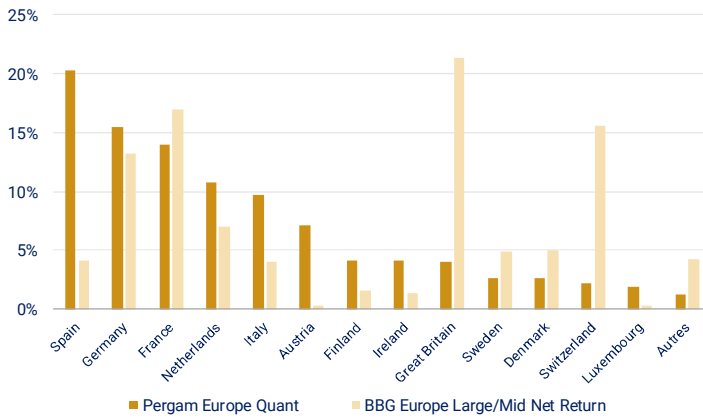
SIEMENS ENERGY AG  
FORVIA  
NORDEX SE  
KION GROUP AG  
SOCIETE GENERALE SA

Sector	Country	Weight	Mkt. Cap.
Conso.cycl.	Germany	3,2%	130,7 Bn €
Industrial	France	2,7%	2,1 Bn €
Conso.cycl.	Germany	2,7%	9,8 Bn €
Industrial	Germany	2,7%	6,8 Bn €
Financial	Finland	2,6%	50,9 Bn €

### Top Holdings

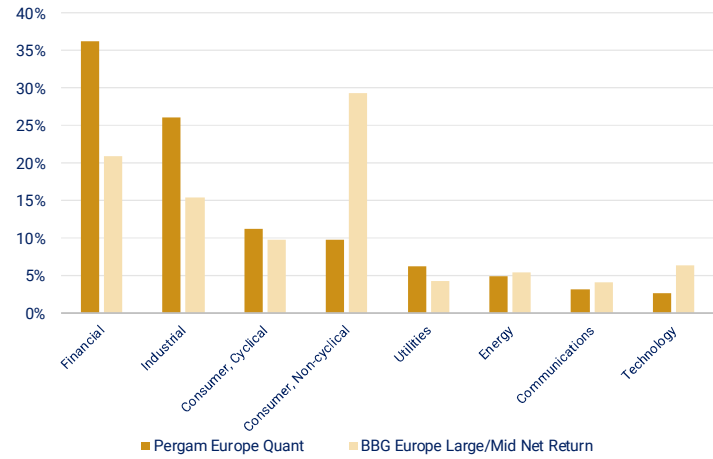
### Geographic breakdown

As a percentage of equities



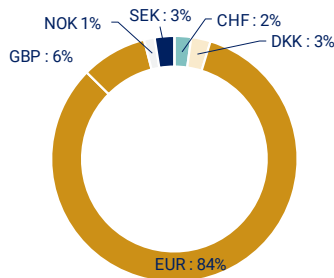
### Sector breakdown

As a percentage of equities



### Currency exposure

As a percentage of equities



### Risks indicators

Ratios	Compartment
Active Share	92,33%
Volatilité (3 ans)	14,8%
Beta (3 ans)	1,07
Tracking Error (3 ans)	-20,29%
Ratio de Sharpe (3 ans)	0,6
Ratio de Sortino (3 ans)	0,57

### Main contributors

	Weight Contrib.	
NORDEX SE	2,7%	0,65%
SIEMENS ENERGY AG	3,2%	0,51%
MERLIN PROPERTIES SOCIMI SA	2,1%	0,35%

	Weight Contrib.	
FORVIA	2,7%	-0,36%
HOLCIM LTD	2,1%	-0,24%
RHEINMETALL AG	2,2%	-0,23%

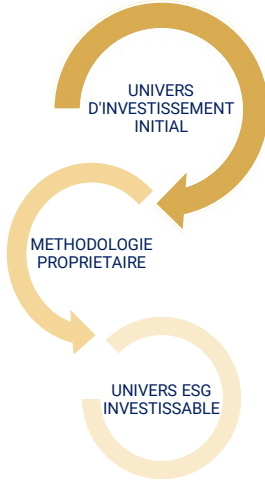
### Main activity

**Buy :** RENTOKIL INITIAL PLC, DRAX GROUP PLC  
**Sell :** BELIMO HOLDING AG-REG, FERROVIAL SE



## 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

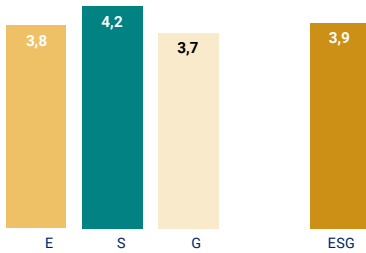
**Controversy management:** Our main objective is to minimize negative impacts on the portfolio by monitoring controversies

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

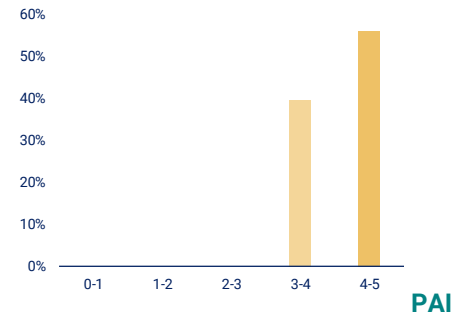
- Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
  - Additional analysis is carried out during exchanges with issuers included in the portfolio
- Governance plays a predominant role, as we believe it is a prerequisite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

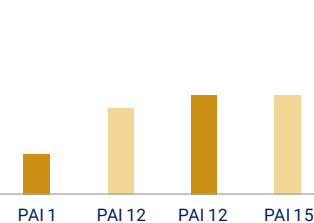


### Best issuers' ESG Rating

Issuer	Score	Weight
RHEINMETALL AG	4,68	2,2%
BANCO BILBAO VIZCAYA ARGENTA	4,48	2,5%
BAWAG GROUP AG	4,46	2,1%
ORION	4,41	1,9%
LEG IMMOBILIE SE	4,36	1,4%

Sector	Coverage rate of PAI principles in the fund
Industrial	10%
Financial	20%
Financial	22%
Consumer, Non-cyclical	22%
Financial	22%

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:

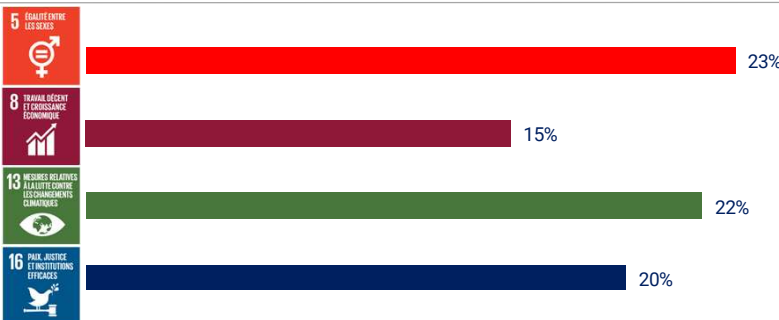
**PAI 1 (TABLE 1 ESMA)** GHG emissions

**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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