



Investment policy

- Heritage Fund
- Investment strategy : flexible international allocation
- Recommended investment horizon : > 3 years

Key figures

Net asset value (Share I) : 125,79 €

Assets of the fund : 23,75M €

Risk indicator - SRI



Fund characteristics

Managers:



Alexandre Ferri
Fund manager



Aymeric DIDAY
Co-manager

Legal form: French UCITS SICAV

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

ISIN code:

- Part I: FR0013466182
- Part R: FR0013466174

Net asset value:

- Part I: 125,79 €
- Part R: 113,98 €

Bloomberg ticker: PERGLFI FP / PERGLFR FP

Classification: Global diversified

Reference currency: EUR

Valuation frequency: Daily

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% including VAT

Performance fee: 10% above an annualised performance of 4%

Contact

investors@pergam.net

Performance – Part I



Calendar performance

	Part I	Part R*
2020	13,7%	
2021	7,1%	
2022	-14,1%	
2023	5,6%	2,2%
2024	11,2%	9,8%

* Launch date: 28/02/2023

Cumulative performance

	Part I	Part R*
1 mois	0,3%	0,2%
3 mois	3,8%	3,6%
6 mois	2,4%	1,8%
9 mois	6,0%	4,9%
YTD	2,4%	1,8%
1 an	8,7%	7,2%
3 ans	18,8%	
Création	25,8%	14,0%

Management comments

The fund rose by **+0.32%** over the month, against a backdrop of a broad market rebound. The broad global equity index rose by **+1.05%** and the bond market by **+0.75%** in euro terms. The US dollar slipped by nearly 4% over the month to close at **1.1787**.

On the interest rate front, June proved favourable for US duration, with the 10-year US yield falling from **4.40% to 4.23%**.

However, it was best to avoid the short end of the curve in Europe, with the German 10-year yield rising from **2.50% to 2.60%**.

On the credit side, European investment grade risk remained stable at around **55 basis points**, while high yield risk reached a new monthly low for the year at **282 basis points**.

We added a **VIX** position to the portfolio to better manage market stress spikes and smooth overall portfolio volatility.

In the primary bond market, we note our participation in the **Clariane 7.625% 2030** issue. We believe we are adequately compensated for the issuer's default risk, which has declined significantly in recent months. **Issued at 100**, the bond **closed the month at 100.81**.

In equities, we positioned ourselves in two stocks that we already held in the portfolio: **Novo Nordisk** and **Duolingo**.

The former appears to have found a floor, and the potential for further bad news now seems limited, giving it an asymmetrical profile.

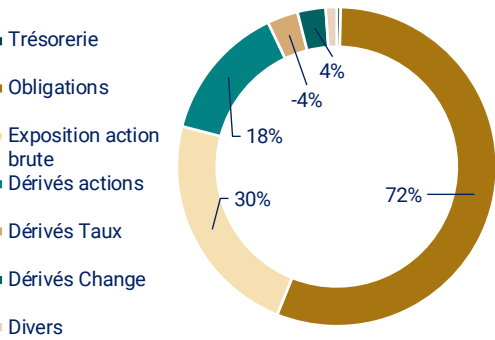
Duolingo, despite its undeniable fundamentals and good growth visibility, had become particularly well valued. The recent pullback has provided an entry point for the stock.



Portfolio analysis

Allocation

As a percentage of net assets



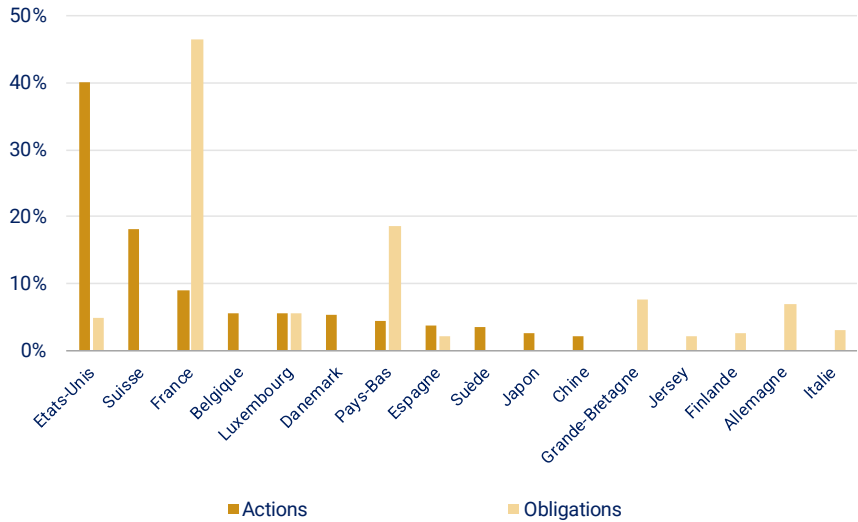
Sociétés
AIR FRANCE-KLM
ESSENDI SA
ELO SACA
ELECTRICITE DE FRANCE SA
VOLKSWAGEN INTL FIN NV

Main positions of the sub-fund excluding UCITS

Secteurs	Pays	Poids	Type
Conso. cycl.	France	4,2%	Oblig.
Conso. cycl.	Luxembourg	3,85%	Oblig.
Conso. non cycl.	France	3,7%	Oblig.
Utilities	France	3,6%	Oblig.
Conso. cycl.	Pays-Bas	3,2%	Oblig.

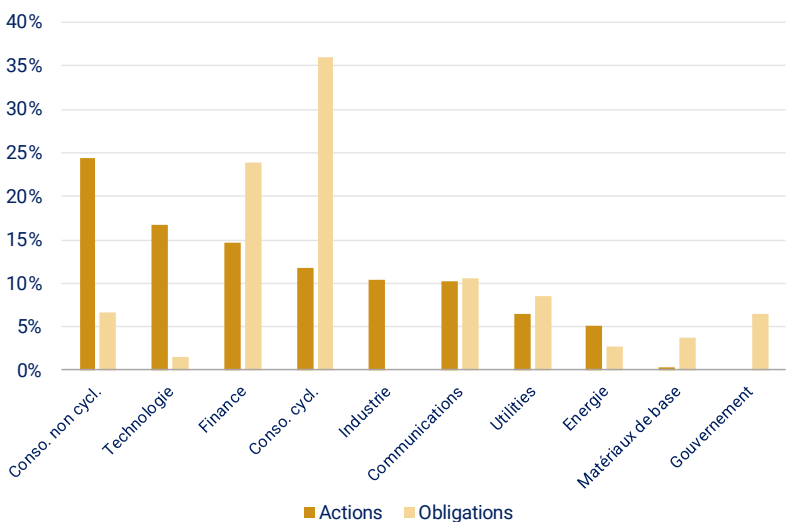
Geographical distribution

As a percentage of equity and bond allocations



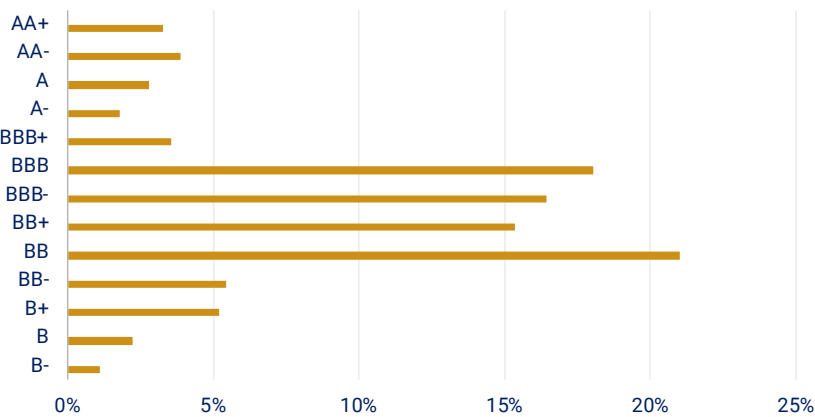
Sector allocation

As a percentage of equity and bond pockets



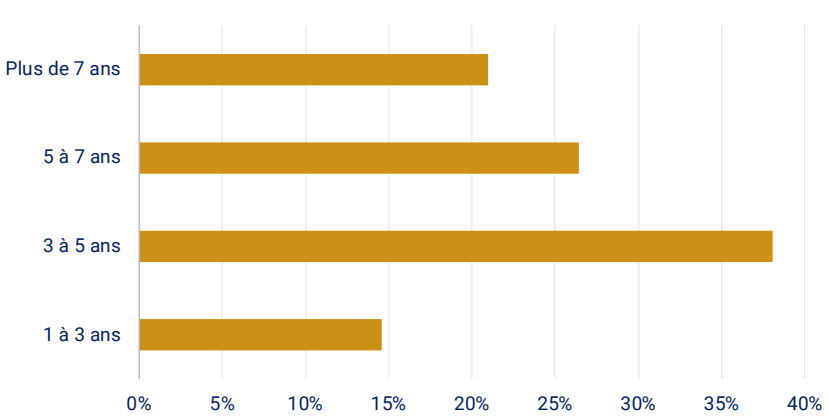
Allocation by rating

As a percentage of the bond portfolio



Allocation by maturity

As a percentage of the bond portfolio



Main contributors

Equity

	Poids	Contrib.
ADVANCED MICRO DEVICES	1,0%	0,20%
AEROVIRONMENT INC	-	0,18%
BROADCOM INC	0,5%	0,12%

NESTLE SA-REG
FANNIE MAE
NOVO NORDISK A/S-B

Poids	Contrib.
0,7%	-0,08%
0,5%	-0,07%
1,0%	-0,05%

Bonds

	Poids	Contrib.
PROSUS NV	1,6%	0,04%
ESSENDI SA	3,9%	0,03%
CITYCON OYJ	1,8%	0,03%

ELO SACA
UNITED KINGDOM GILT
UBISOFT ENTERTAINMENT SA

Poids	Contrib.
3,7%	-0,07%
2,6%	-0,05%
1,0%	-0,05%

Ratios	Compartiment
Volatilité (1 an)	5,8%
Ratio de Sharpe (3 ans)	0,45
Ratio de Sortino (3 ans)	0,44
Duration	6,01
Rendement Actuariel	5,85%
Notation Moyenne	BBB-



ESG data

Our ESG approach

Method

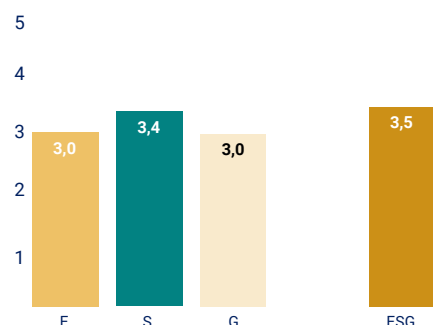


Non-financial criteria are taken into account in our ESG methodology using a "Best in Universe" approach, through several filters, resulting in a reduction of at least 20% in the initial universe.

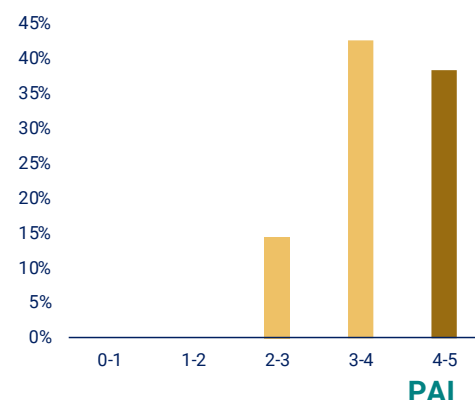
The filters used are:

- **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



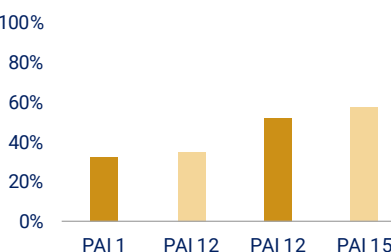
ESG rating distribution



Best-rated issuers in the fund

	Note/Score	Poids	Secteur
ALPHABET INC	4,7	0,4%	Communications
SOGECAP SA	4,66	2,4%	Finance
TELEFONICA EUROPE BV	4,64	1,8%	Communications
STELLANTIS NV	4,57	2,1%	Conso. cycl.
STELLANTIS NV	4,57	2,1%	Conso. cycl.

Coverage ratio of PAI taken into account in the fund



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

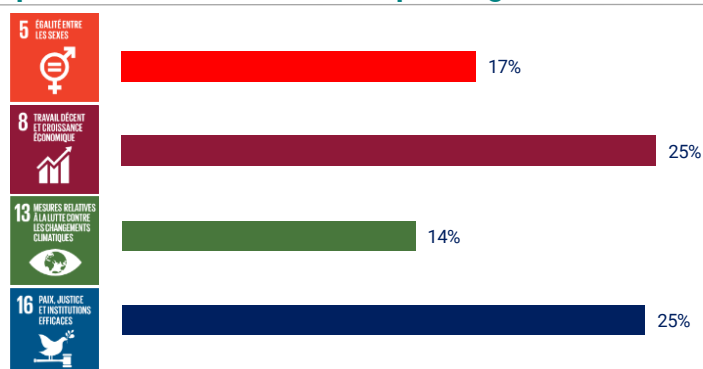
PAI 1 (ESMA Table 1) GHG emissions

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.



Important information: Past performance is not a reliable indicator of future performance and is not constant over time and is not guaranteed. The UCITS may not be suitable for all investors. The risks and costs associated with investing in the UCITS are described in the KIID (key investor information document) and the prospectus for this UCITS, which can be downloaded from www.pergam.net. Pergam invites interested parties to read these documents. The KIID must be provided to the subscriber prior to subscription. Tax treatment depends on the situation of each client and is subject to change in the future. This document should be read in conjunction with the prospectus and the KIID, which are available on our website www.pergam.net.

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