



Investment policy

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

Key figures

Net asset value (I Share) : 126,83 €

Asset under management: 24,27 M €

Risk & reward profile - SRI



Characteristics

Portfolio manager :



Alexandre Ferri
Ptfl. Manager



Aymeric DIDAY
Co-Ptfl. Manager

Legal form: SICAV UCITS V under French Law

Inception: 28/02/2020 (I Share)

ISIN :

- I Share : FR0013466182
- R Share : FR0013466174

Net Asset Value:

- I Share : 126,83 €
- R Share : 114,78 €

Bloomberg ticker : PERGLFI FP / PERGLFR FP

Classification : International

Base currency : EUR

Valuation: Daily

Administrative information

Custodian: ODDO BHF

Management company: PERGAM

Subscription / redemption cutoff: 11h

Subscription / redemption settlement: T+2

Fees – Part I

Subscription fees: 2% max. (non acquis au fonds)

Redemption fees: 0%

Management fees: 1% TTC

Performance fees: 10% beyond an annualized performance of 4%.

Contact

investors@pergam.net

Performances – Part I



Calendar performances

	I Share	R Share*
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 performances

	I Share	R Share*
1 month	0,8%	0,7%
3 months	4,3%	4,0%
6 months	1,3%	0,8%
9 months	6,9%	5,7%
YTD	3,3%	2,5%
1 year	8,0%	6,5%
3 year	16,3%	
Inception	26,8%	14,8%

Comment

The fund posted a performance of **+0.9%** over the period. At the same time, the global equity market rose by +4.39% and the bond market fell by **-1.49%**.

Credit indices remained broadly stable over the period, ranging between **282.9** and **268.47** for the Xover and between **54.27** and **53.64** for the Main.

Unsurprisingly, the ECB left its key rates unchanged for July and seems comfortable waiting for its inflation target to be reached, suggesting that there will be no further rate cuts.

For its part, the Fed decided not to cut rates despite pressure from the US president. The euro/dollar fluctuated between **1.18** and **1.14**, closing the month sharply lower.

Among the pleasant surprises of the month has to be noticed the remarkable performance of our **ELO (Auchan)** bond, which announced that it would raise bond yields in a structure dedicated to real estate, enabling our securities to rise by **8%**.

We also added to the **Clariane 7.625% 2030** bond at a **yield of 7.5%**. The fund ended the month with an equity exposure of around 50%.

We are starting August with three hedges in the fund: a **long volatility position, the yen, and US inflation-linked bonds**.

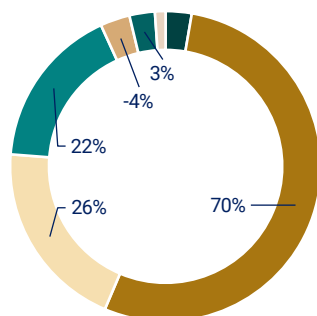


Portfolio Analysis

Allocation

As a percentage of net assets

- Cash
- Bonds
- Gross equity exposure
- Equity derivatives
- Interest rate derivatives
- Forex derivatives
- Other



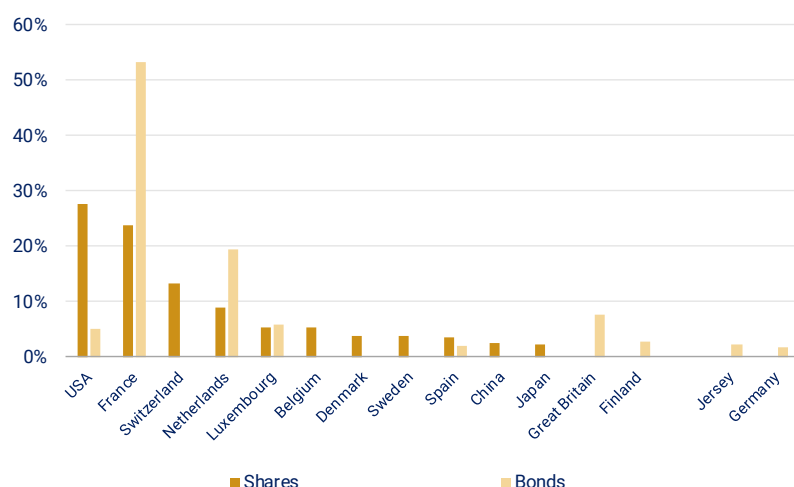
Company
AIR FRANCE-KLM
ELO SACA
ESSENDI SA
ELECTRICITE DE FRANCE SA
VOLKSWAGEN INTL FIN NV

Main positions of the sub-fund outside UCITS

Sector	Country	Weight	Type
Consumer, Cyclical	France	4,3%	Oblig.
Consumer, Non-cyclical	France	3,89%	Oblig.
Consumer, Non-cyclical	Luxembourg	3,9%	Oblig.
Utilities	France	3,6%	Oblig.
Consumer, Cyclical	Netherlands	3,4%	Oblig.

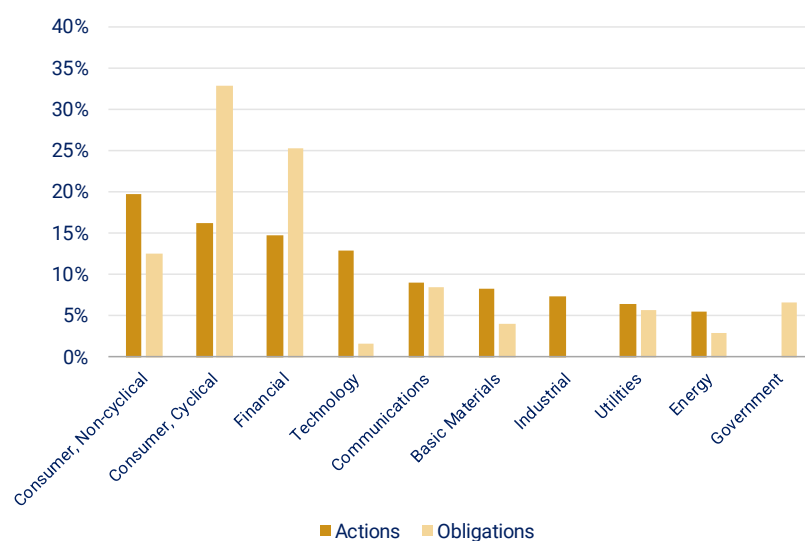
Geographic breakdown

As a percentage of equity and bond pockets



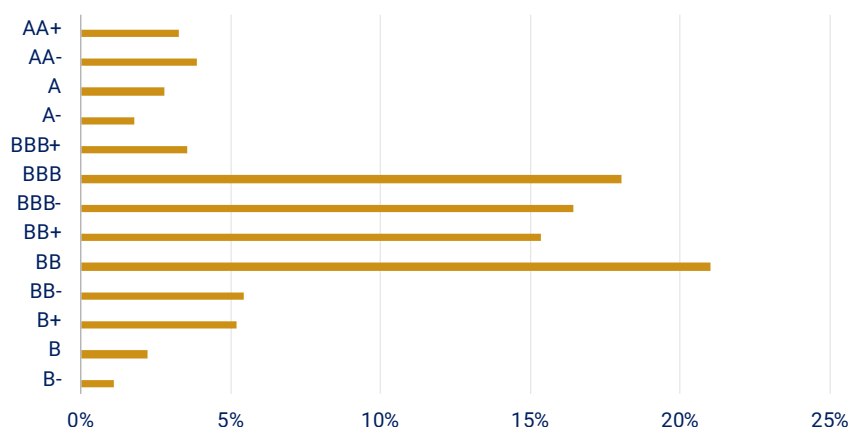
Sector breakdown

As a percentage of equity and bond pockets



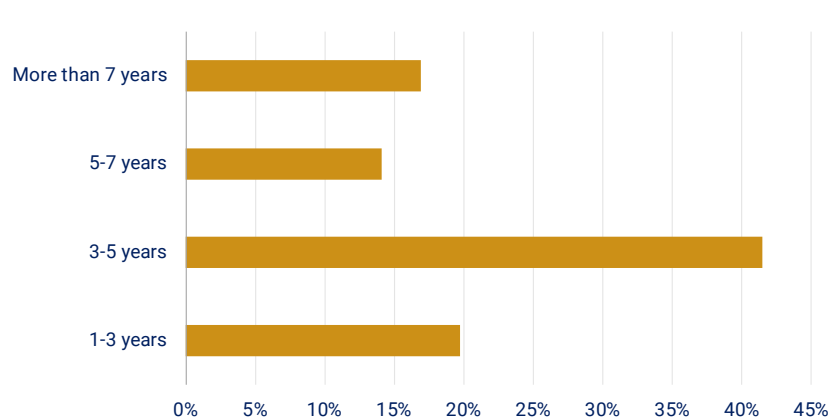
Breakdown by rating

As a percentage of bond portfolio



Breakdown by maturity

As a percentage of bond portfolio



Main contributors

Share	Weight	Contrib.
UBS GROUP AG-REG	1,1%	0,13%
ADVANCED MICRO DEVICES	-	0,11%
SOFTWARE CONVICTION-PIUUS	2,6%	0,10%

Weight	Contrib.
NOVO NORDISK A/S-B	0,7% -0,28%
ARAMIS GROUP SAS	0,3% -0,15%
FREDDIE MAC	0,5% -0,12%

Bond	Weight	Contrib.
ELO SACA	3,9%	0,30%
NEXITY SA	2,9%	0,13%
AIR FRANCE-KLM	4,3%	0,13%

Weight	Contrib.
UNITED KINGDOM GILT	2,4% -0,10%
VOLKSWAGEN INTL FIN NV	3,4% -0,05%
GOLDSTORY SASU	1,6% -0,04%

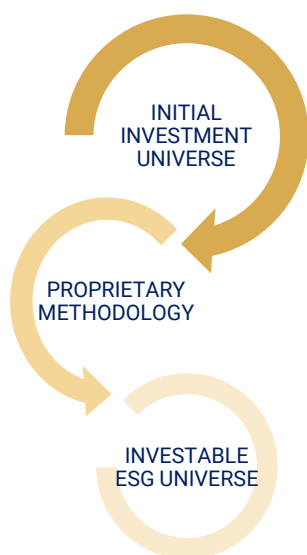
Risks indicators

Ratios	Compartiment
Volatilité (1 an)	5,7%
Sharpe Ratio (3 ans)	0,39
Sortino Ratio (3 ans)	0,35
Duration	5,11
Actuarial yield	5,5%
Fund Mean Rating	BBB-



ESG Data

Our ESG Approach



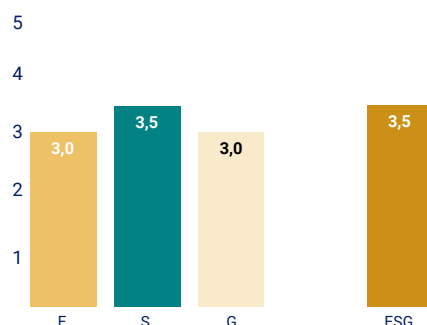
Methodology

Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

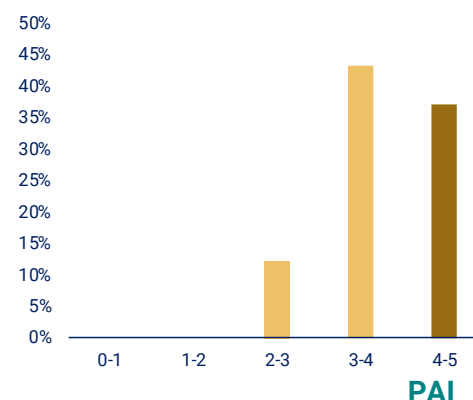
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
 - An additional analysis is carried out during exchanges with issuers included in the portfolio
 - Governance plays a predominant role, as we are convinced their view is a prerequisite for the implementation of the E and S pillars by issuers

E,S and G Ratings



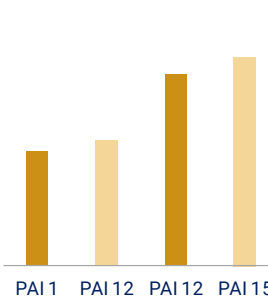
- The fund's average ESG rating is 3,5/5.
- The fund's rating for the Environment pillar is 3/5.
- The fund's rating for the Social pillar is 3,5/5.
- The fund's rating for the Governance pillar is 3/5.

Breakdown by ESG rating



Best issuer's ESG Rating

	Rating	Weight	Sector	Coverage rate of PAI principles in the fund
ALPHABET INC	4,7	0,4%	Communications	60%
SOGECAP SA	4,66	2,4%	Financial	40%
STELLANTIS NV	4,57	2,0%	Consumer, Cyclical	20%
STELLANTIS NV	4,57	2,0%	Consumer, Cyclical	20%
UNIBAIL-RODAMCO-WESTFLD	4,5	2,1%	Financial	0%



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

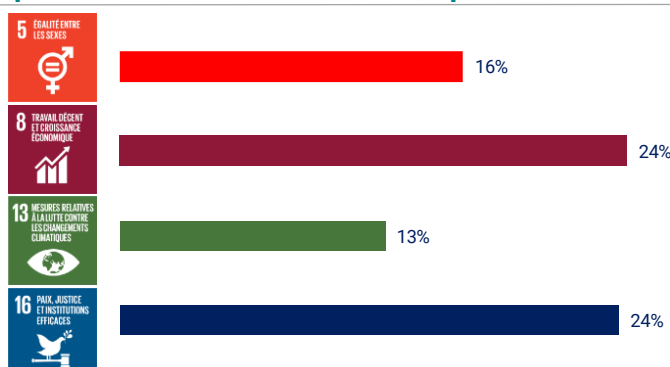
PAI 1 (TABLE 1 ESMA) GHG emissions

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, where 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.

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