



Investment policy

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

Key figures

Net asset value (I Share) : 128,68 €

Asset under management: 24,47 M €

Risk & reward profile - SRI



Characteristics

Portfolio manager :



Alexandre Ferri
Ptf. Manager



Aymeric DIDAY
Co-Ptf. 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 : 128,68 €
- R Share : 116,25 €

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	1,5%	1,3%
3 months	2,6%	2,2%
6 months	2,2%	1,6%
9 months	5,2%	4,1%
YTD	4,8%	3,8%
1 year	9,7%	8,0%
3 year	16,9%	
Inception	28,7%	16,3%

Comment

The fund gained **+1.46%** over the month, compared with **+0.68%** for the global equity market. On the bond side, the U.S. 10-year yield edged lower, moving between **4.37% and 4.23%**, while the French 10-year yield followed the opposite path, rising from **3.35% to 3.51%**.

This upward move in France may be linked to the Prime Minister's announcement of a **vote of confidence in September**, which reignited political uncertainty.

While U.S. markets reached **new all-time highs**, the overall environment remains particularly unsettled:

- **Geopolitical instability**, with the ongoing war in Ukraine and rising tensions in the Middle East
- A **FED under political pressure**, amplified by media scrutiny and the judicial case involving Governor Cook
- Companies that, despite solid earnings, **struggle to provide visibility for year-end** — NVIDIA being a clear example, with its inability to anticipate business developments in China
- Against this backdrop, the fund's **equity exposure was significantly reduced during the month**, ending below **10%**.

The fund also reduced **France-related risk**, while introducing two tactical positions:

- Short on the 10-year OAT
- Short on the CAC 40

On the equity side, a new holding was added: **Diageo, the UK's leading spirits company**. The stock appears to be enjoying renewed investor interest, notably thanks to the **removal of uncertainties around U.S. tariffs**, now clarified — a development welcomed by the market.

Historically, **September is a risky month for financial markets**. Our **prudent positioning** allows us to approach this period with the **flexibility needed to increase exposure to risk assets** should financial conditions improve.

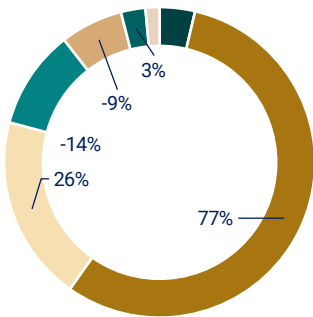


Portfolio Analysis

Allocation

As a percentage of net assets

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



Company
NEW IMMO HOLDING SA
ESSENDI SA
ELECTRICITE DE FRANCE SA
NEXITY SA
SOGECAP SA

Sector
Financial
Consumer, Cyclical
Utilities
Financial
Financial

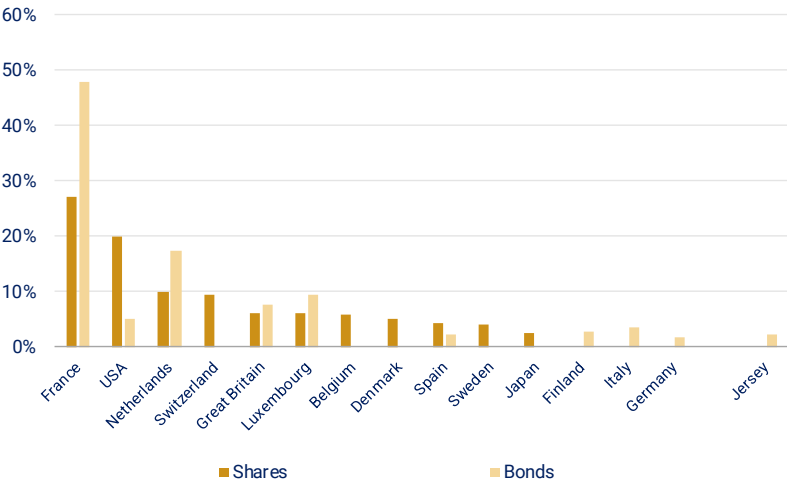
Country
France
Luxembourg
France
France
France

Weight	Type
3,8%	Oblig.
3,82%	Oblig.
3,6%	Oblig.
2,9%	Oblig.
2,3%	Oblig.

Main positions of the sub-fund outside UCITS

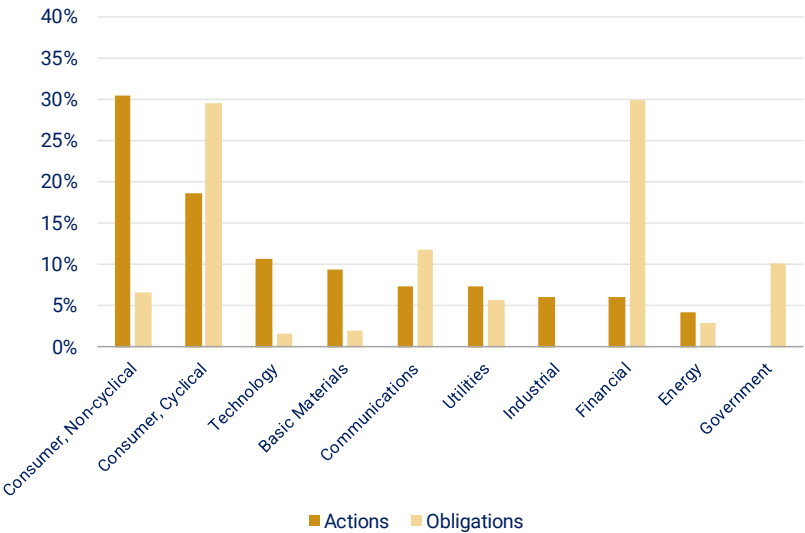
Geographic breakdown

As a percentage of equity and bond pockets



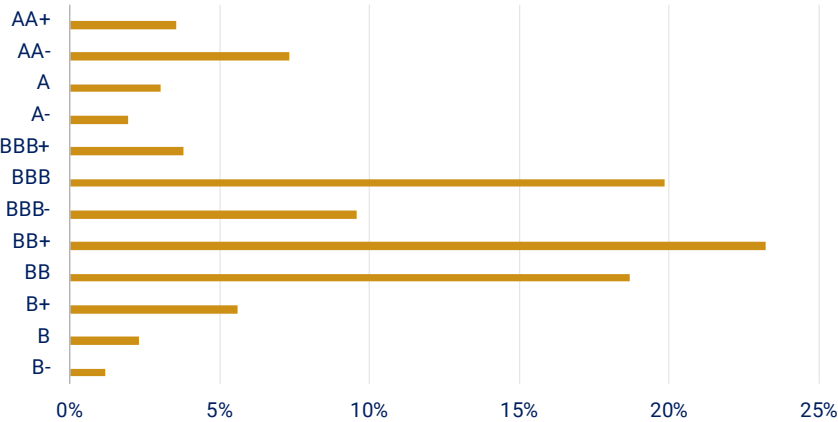
Sector breakdown

As a percentage of equity and bond pockets



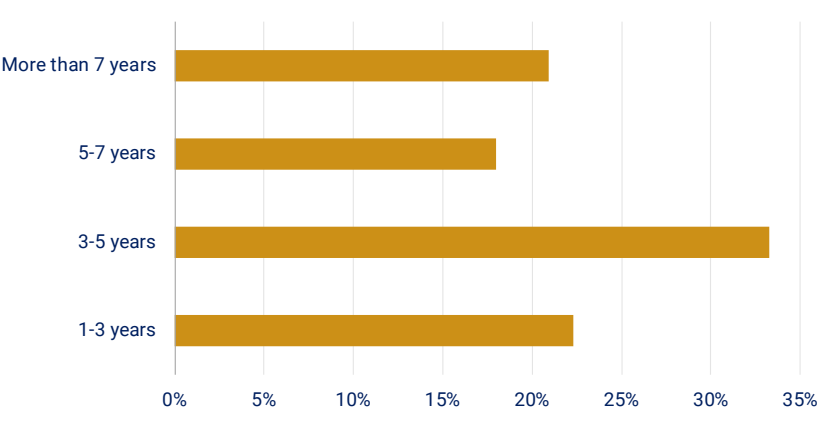
Breakdown by rating

As a percentage of bond portfolio



Breakdown by maturity

As a percentage of bond portfolio



Main contributors

Share

- FREDDIE MAC
- FANNIE MAE
- NOVO NORDISK A/S-B

Weight Contrib.
- 0,17%
- 0,14%
0,8% 0,10%

Bond

- CLARIANE SE
- CITYCON OYJ
- NEXITY SA

Weight Contrib.
2,1% 0,04%
1,8% 0,03%
2,9% 0,02%

- DUOLINGO
- ALCON INC
- MARKETAXESS HOLDINGS INC

Weight Contrib.
0,5% -0,10%
0,8% -0,08%
0,3% -0,05%

- UNITED KINGDOM GILT
- ERAMET
- SOCIETE GENERALE

Weight Contrib.
2,3% -0,08%
- -0,04%
1,6% -0,04%

Ratios

- Volatilité (1 an)
- Sharpe Ratio (3 ans)
- Sortino Ratio (3 ans)
- Duration
- Actuarial yield
- Fund Mean Rating

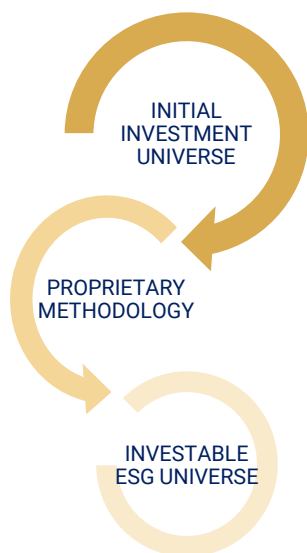
Compartiment

- 5,7%
- 0,4832803
- 0,42
- 5,78
- 5,42%
- BBB-



ESG Data

Our ESG Approach



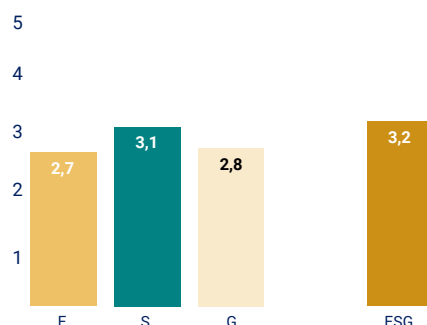
Methodology

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:

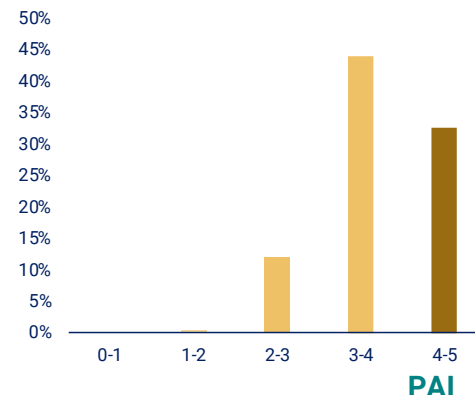
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating 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



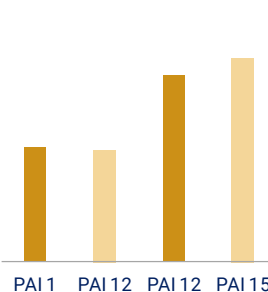
- The fund's average ESG rating is 3,2/5.
- The fund's rating for the Environment pillar is 2,7/5.
- The fund's rating for the Social pillar is 3,2/5.
- The fund's rating for the Governance pillar is 2,8/5.

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	2,3%	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:

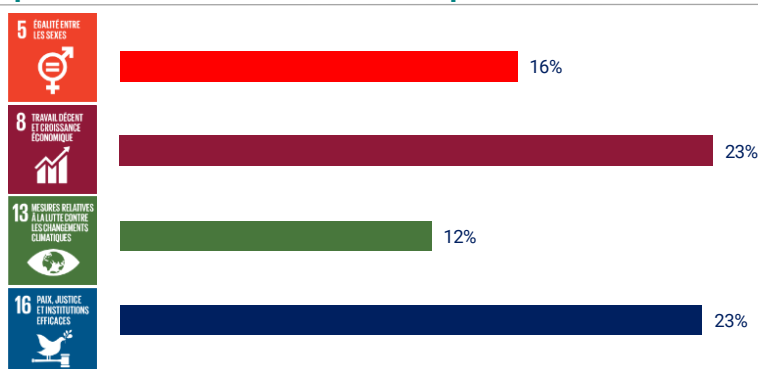
PAI 1 (TABLE 1 ESMA) GHG emissions

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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