PERGAM GLOBAL FUND

ART. 8

Sub-fund of Pergam Funds' SICAV

PERGAM

Monthly Factsheet: September 2025

Investment policy

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

Key figures

Net asset value (I Share) : 128,94 €

Asset under management: 24,47 M €

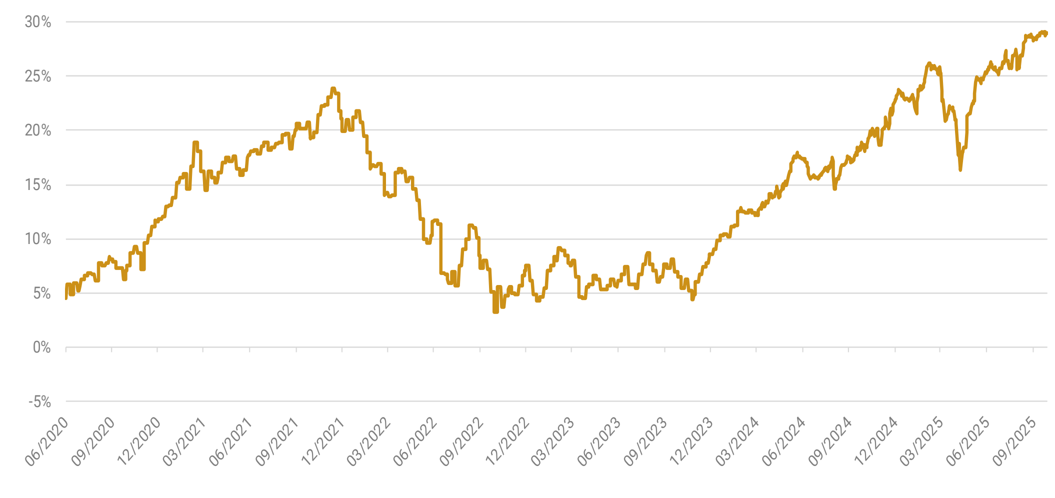
Risk & reward profile - SRI

Lowest risk — Highest risk

1 2 **3** 4 5 6 7

Potentially lower yields — Potentially higer yields

Performances – Part I



Characteristics

Portfolio manager :

Alexandre Ferci
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 :** 128,94 €
- **R Share :** 116,42 €

Bloomberg ticker : PERGLFI FP / PERGLFR FP
Classification : International
Base currency : EUR
Valuation: Daily

Administrative information

Custodian: ODDO BHF
Management company: PERGAM
Subscription / redemption cutoff: 12h
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

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	0,2%	0,1%
3 months	2,5%	2,1%
6 months	6,4%	5,8%
9 months	5,0%	4,0%
YTD	5,0%	4,0%
1 year	8,6%	7,1%
3 year	24,9%	
Inception	28,9%	16,4%

Comment

The fund gained **0.2% over the month**, in a context of rising global equity markets, which **increased by 2.97% in euros**.

The month was marked by the **most anticipated monetary policy event of the year**: the **September FOMC meeting**, which drew significant market attention. While markets largely anticipated a rate cut — with some even calling for a 50-basis-point reduction — the institution met expectations by **lowering rates by 25 basis points**.

However, market reaction was **muted on the day**, before initiating an **upward extension**, driven notably by the **technology sector**.

In Europe, the **ECB maintained its rates at 2%**, while **inflation is estimated at 2.1% for 2025**, almost perfectly aligned with its 2% target. **Euro area growth** is now expected to reach **1.2% in 2025**, slightly above previous forecasts.

Among the **new positions** added this month, we can mention **L'Oréal and RELX**, two recently challenged stocks that have now reached **attractive valuation levels**.

The **U.S. 10-year yield** fluctuated between **4.23% and 4.15%**, while the **German 10-year yield** remained broadly stable at **2.71%**.
Credit indices moved within tight ranges:

- **iTraxx Main :** between 55 and 56
- **Xover :** between 262 and 267

In fixed income, we **increased our exposure to the** the **Ubisoft 2031 convertible bond**, offering a **yield close to 8% with a 30% delta**. Ubisoft could benefit from the **new wave of consolidation in the sector**, particularly after the **acquisition of Electronic Arts by a consortium**. Few companies remain potential targets today, and Ubisoft clearly stands among them.

We also **participated in a primary operation**, subscribing to the **inaugural issuance of Carrefour's financial services branch in Spain**. Rated **Investment Grade**, the bond was **issued at 99.838 with a 3.5% coupon**. It quickly **found equilibrium at 100.50**, highlighting its **appeal among investors**.

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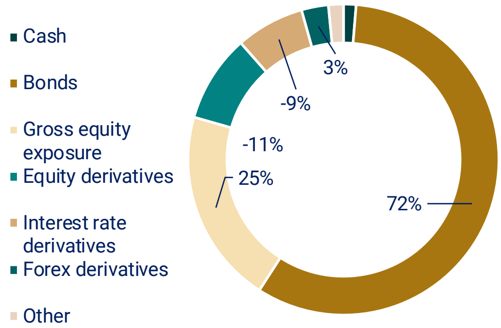
CREATEURS D'INVESTISSEMENTS

Portfolio Analysis

Allocation

As a percentage of net assets

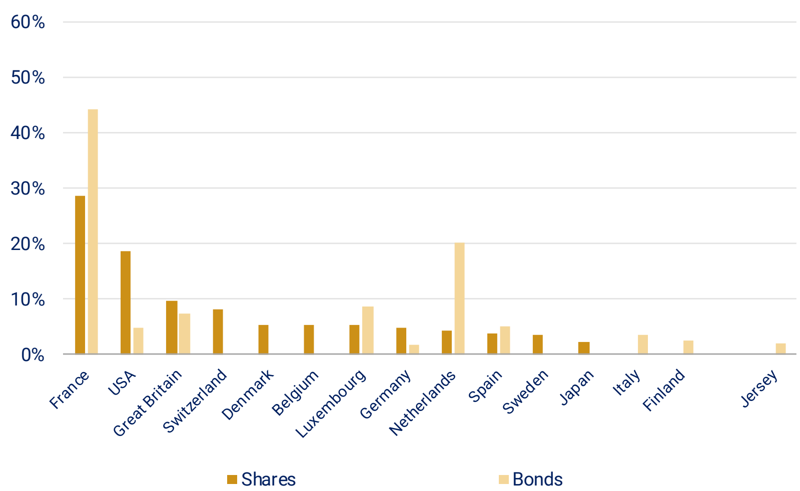


Main positions of the sub-fund outside UCITS

Company	Sector	Country	Weight	Type
NEW IMMO HOLDING SA	Financial	France	3,9%	Oblig.
ESSENDI SA	Consumer, Cyclical	Luxembourg	3,9%	Oblig.
ELECTRICITE DE FRANCE SA	Utilities	France	3,4%	Oblig.
NEXITY SA	Financial	France	2,9%	Oblig.
UBISOFT ENTERTAINMENT SA	Technology	France	2,7%	Oblig.

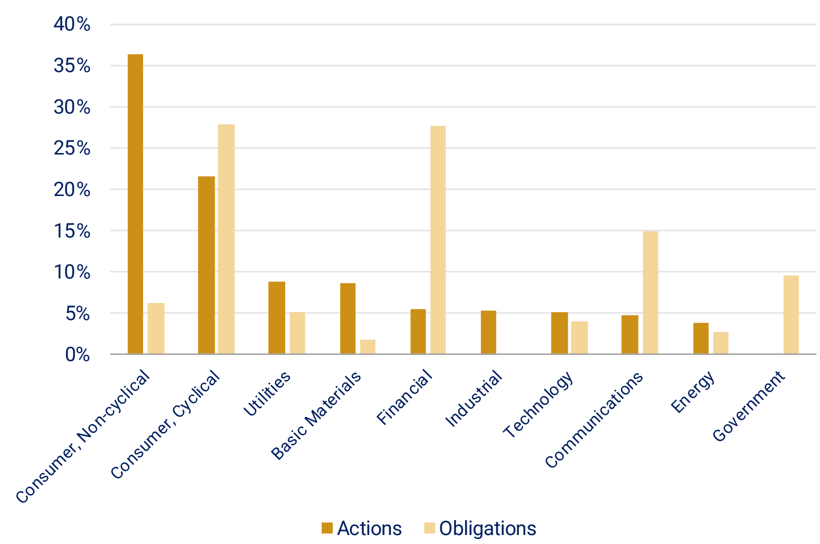
Geographic breakdown

As a percentage of equity and bond pockets



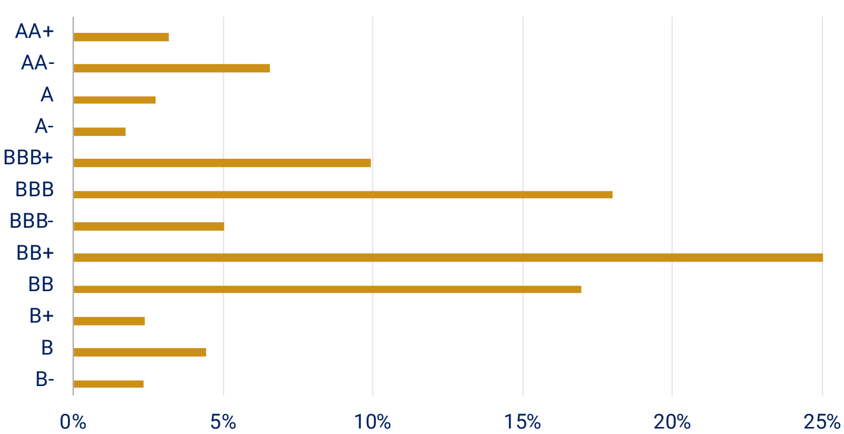
Sector breakdown

As a percentage of equity and bond pockets



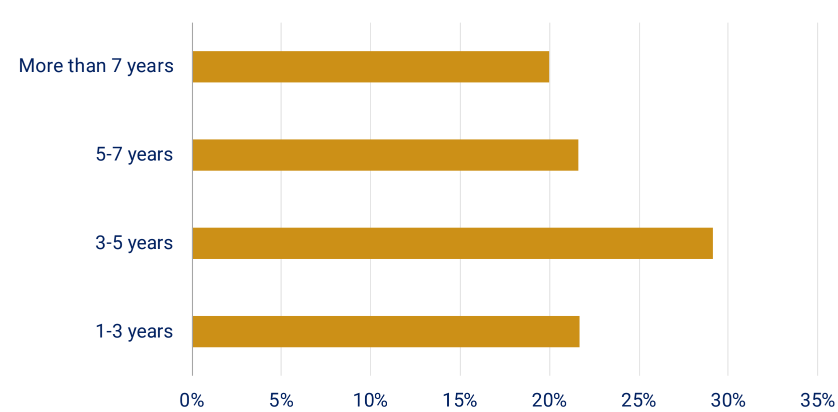
Breakdown by rating

As a percentage of bond portfolio



Breakdown by maturity

As a percentage of bond portfolio



Main contributors

Share

+	Weight	Contrib.	−	Weight	Contrib.
KERING	0,9%	0,21%	DIAGEO PLC	0,8%	-0,14%
ASM INTERNATIONAL NV	-	0,18%	REMY COINTREAU	0,6%	-0,08%
UNITEDHEALTH GROUP INC	0,6%	0,06%	ALCON INC	0,8%	-0,06%

Bond

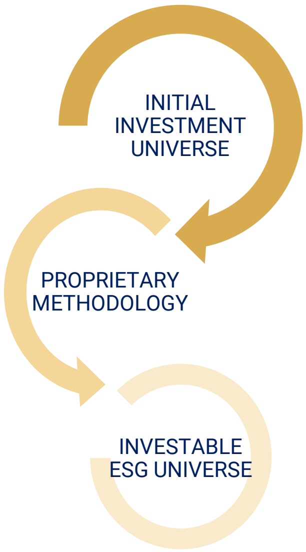
+	Weight	Contrib.	−	Weight	Contrib.
BUONI POLIENNALI DEL TES	2,4%	0,09%	CITYCON OYJ	1,6%	-0,18%
SOCIETE GENERALE	1,6%	0,07%	ELECTRICITE DE FRANCE SA	3,4%	-0,16%
ZIGGO BOND CO BV	1,6%	0,06%	ALTAREA	-	-0,11%

Risks indicators

Ratios	Compartiment
Volatilité (1 an)	5,6%
Sharpe Ratio (3 ans)	0,85
Sortino Ratio (3 ans)	0,81
Duration	5,62
Actuarial yield	5,57%
Fund Mean Rating	BBB-

ESG Data

Our ESG Approach



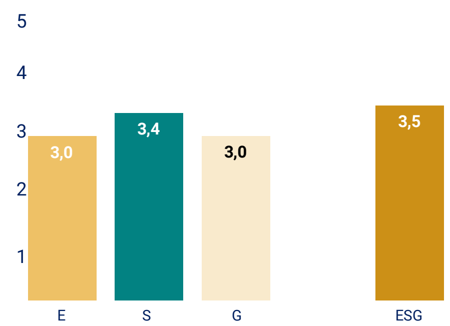
Methodology

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:

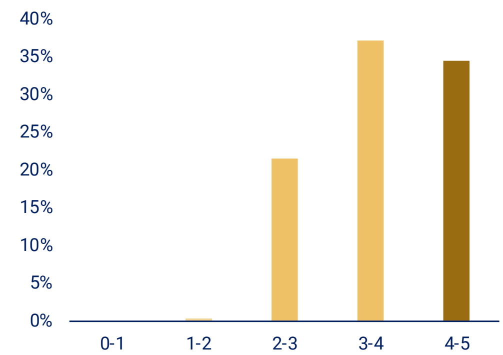
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 = 30% S = 30% G = 40%

E,S and G Ratings



- The fund's average ESG rating is 3,5/5.
- The fund's rating for the Environment pillar is3/5.
- The fund's rating for the Social pillar is 3,4/5.
- The fund's rating for the Governance pillar is 3/5.

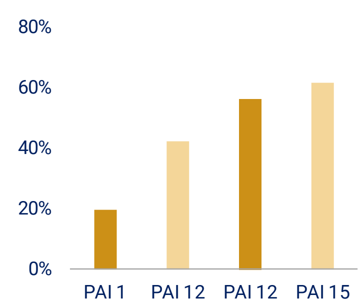
Breakdown by ESG rating



Best issuer's ESG Rating

	Rating	Weight	Sector
ALPHABET INC	4,7	0,4%	Communications
SOGECAP SA	4,66	2,4%	Financial
TELEFONICA EUROPE BV	4,64	1,8%	Communications
STELLANTIS NV	4,57	2,1%	Consumer, Cyclical
SERVICIOS FINANCIEROS CA	4,46	2,1%	Financial

Coverage rate of PAI principles in the fund



PAI

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

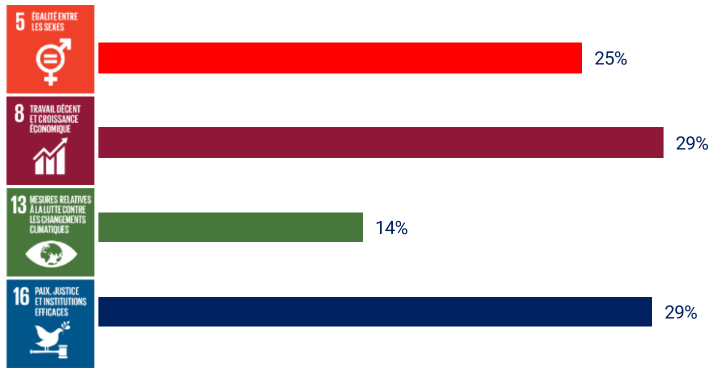
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

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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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