



## Investment policy

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

## Key figures

Net asset value (I Share) : 126,05 €

Asset under management: 24,05 M €

Last Nav : 28/11/2025

## 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 : 126,05 €
- R Share : 113,73 €

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](mailto: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	-2,5%	-2,5%
3 months	-2,0%	-2,2%
6 months	0,5%	0,0%
9 months	0,1%	-0,6%
YTD	2,6%	1,6%
1 year	3,5%	2,3%
3 year	18,3%	
Inception	26,1%	13,7%

## Comment

After seven consecutive months of gains, **the fund declined by 2.5% over the month** amid heightened market volatility.

The period was marked by concerns over a potential **AI-bubble burst** and continued **uncertainty surrounding the Fed's monetary policy stance**.

On the first point, many observers are **questioning the potential return on the billions of dollars of CAPEX poured into this technology**.

Indeed, while we know exactly how much is being spent, the eventual productivity gains and the ability of these investments to translate into sustainable profitability remain highly uncertain. Michael Burry – one of the early voices warning about the subprime crisis – did not hesitate to take short positions on names such as **Nvidia** and **Palantir**.

In this environment, **we reduced our gross equity exposure** as well as our **net exposure, ending the month at around 10%**.

On the rates side, the US 10-year fluctuated between **4.08%** and **4.01%**. Historical correlations played out as expected, with the bond market performing well in a “risk-off” environment. We therefore **increased our allocation to government bonds**, adding exposure to **Germany and France**.

**Gold also played its role as a safe haven**, rising nearly 6% over the period.

The next key market catalyst will likely be the Fed's decision on December 10th. Based on recent comments from central bankers, the market is expecting a 25-bp cut, which would bring the policy rate down to 3.75%.

A final upward push before entering a more uncertain phase?

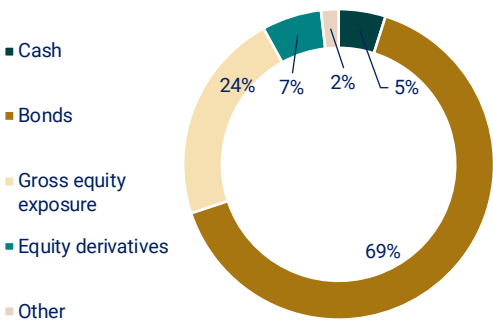
2026 is already shaping up to be an exciting year for the markets.



Portfolio Analysis

Allocation

As a percentage of net assets



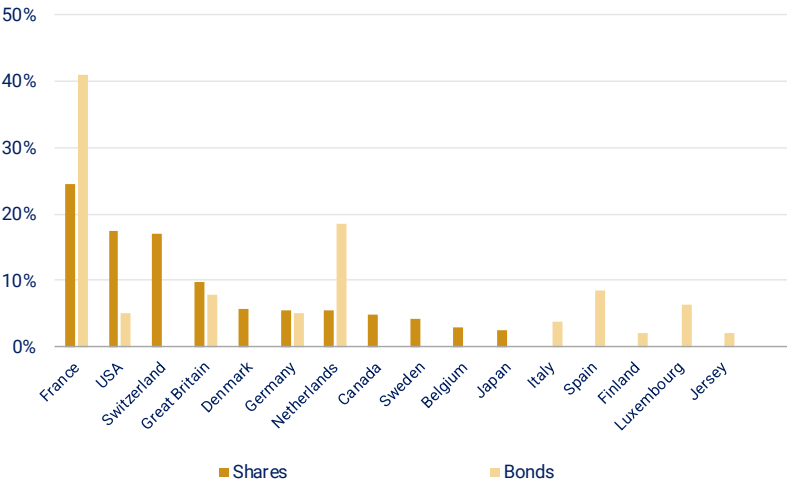
Company
ELECTRICITE DE FRANCE SA
NEXITY SA
UBISOFT ENTERTAINMENT SA
UNITED KINGDOM GILT
SOGECAP SA

Sector	Country	Weight	Type
Utilities	France	3,5%	Oblig.
Financial	France	2,9%	Oblig.
Technology	France	2,6%	Oblig.
Government	Great Britain	2,5%	Oblig.
Financial	France	2,4%	Oblig.

Main positions of the sub-fund outside UCITS

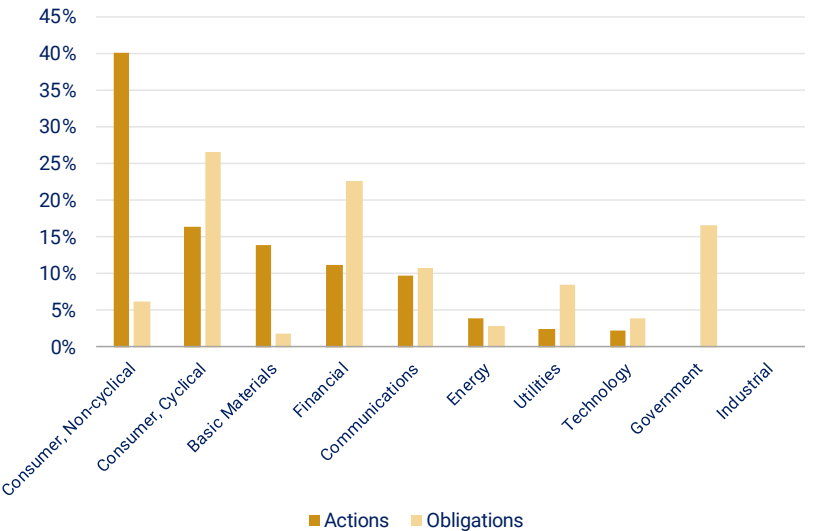
Geographic breakdown

As a percentage of equity and bond pockets



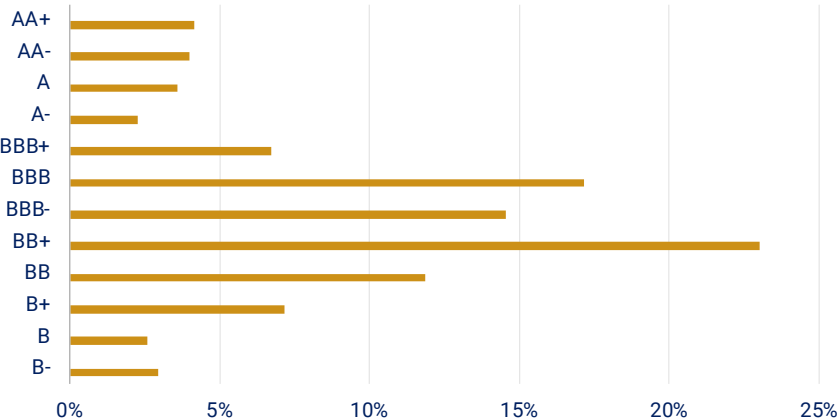
Sector breakdown

As a percentage of equity and bond pockets



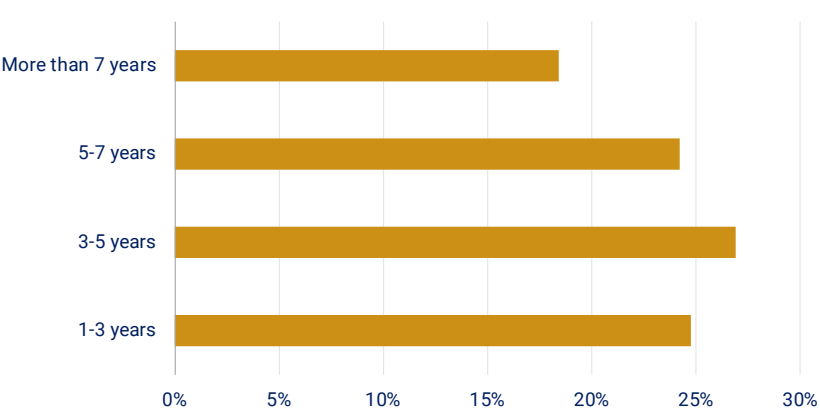
Breakdown by rating

As a percentage of bond portfolio



Breakdown by maturity

As a percentage of bond portfolio



Main contributors

Share	Weight Contrib.
CTS EVENTIM AG & CO KGAA	0,9% 0,07%
AGNICO EAGLE MINES LTD	0,7% 0,05%
ALCON INC	0,9% 0,05%

	Weight Contrib.	
SOFTWARE CONVICTION-PIUUS	2,4%	-0,22%
DUOLINGO	0,3%	-0,14%
MERCADOLIBRE INC	0,7%	-0,09%

Bond	Weight Contrib.
FRANCE (GOVT OF)	2,0% 0,01%
GOLDSTORY SASU	1,7% 0,01%
BANCO SANTANDER SA	1,4% 0,01%

		Weight Contrib.
CITYCON OYJ	1,4%	-0,24%
UBISOFT ENTERTAINMENT SA	2,6%	-0,21%
SES SA	2,0%	-0,14%

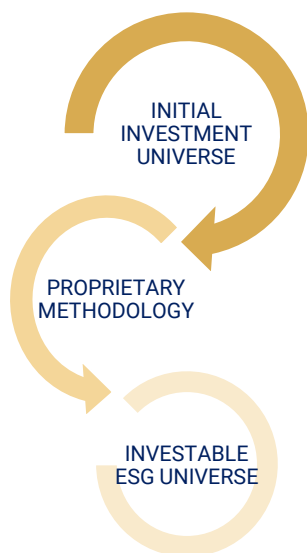
Ratios	Compartiment
Volatilité (1 an)	5,6%
Sharpe Ratio (3 ans)	0,46
Sortino Ratio (3 ans)	0,46
Duration	5,93
Actuarial yield	5,49%
Fund Mean Rating	BBB

Risks indicators



## ESG Data

### Our ESG Approach



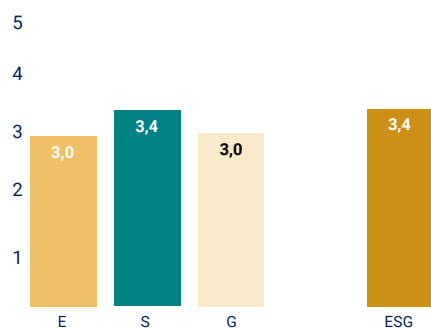
### Methodology

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:

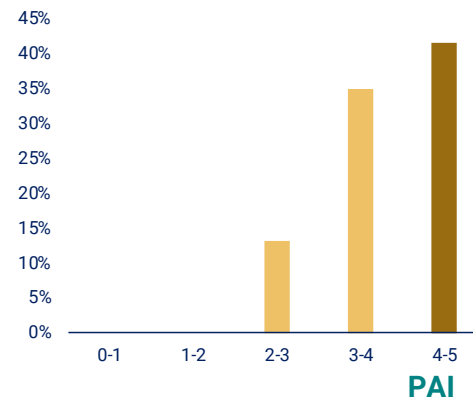
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 3,4/5.
- 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	80%
UBS GROUP AG-REG	4,68	1,1%	Financial	60%
SOGECAP SA	4,66	2,4%	Financial	40%
STELLANTIS NV	4,57	2,1%	Consumer, Cyclical	20%
SERVICIOS FINANCIEROS CA	4,46	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:

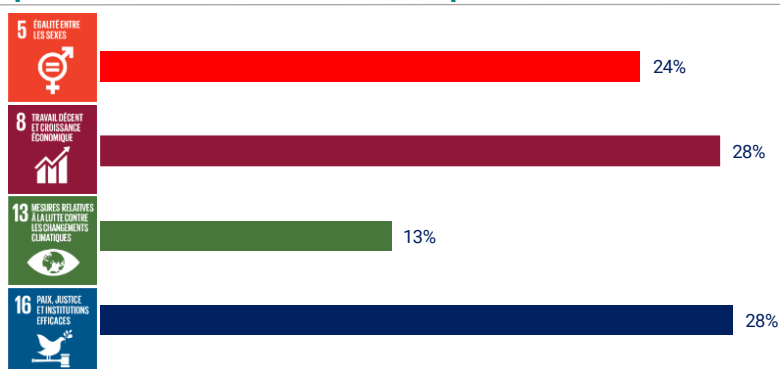
**PAI 1 (TABLE 1 ESMA)** GHG emissions

**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](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.