PERGAM GLOBAL FUND

ART. 8

Sub-fund of Pergam Funds' SICAV

PERGAM

Monthly Factsheet: December 2025

Investment policy

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

Key figures

Net asset value (I Share) : 125,72 €

Asset under management: 23,96 M €

Last Nav 31/12/2025

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 :** 125,72 €
- **R Share :** 113,36 €

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

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%
2025	2,4%	1,3%

* Launch date: 28/02/2023

Cumulative performances

	I Share	R Share*
1 month	-0,3%	-0,3%
3 months	-2,5%	-2,6%
6 months	-0,1%	-0,5%
9 months	3,8%	3,1%
YTD	2,4%	1,3%
1 year	2,4%	1,3%
3 year	20,2%	
Inception	25,7%	13,4%

Comment

The fund closes the year with a performance of 2.36%, in a context marked by major economic and geopolitical upheavals.

The year 2025 will be remembered as the return of protectionism and persistent tensions between several strategic regions, notably in the Middle East and Eastern Europe. These uncertainties weighed on investor confidence but also created opportunities in certain segments.

In currencies and commodities, the US dollar experienced a spectacular decline, losing 13% against the euro, while gold proved to be the ultimate safe haven, breaking through the historic threshold of USD 4,400 per ounce. This rush into tangible assets illustrates the search for security in an unstable environment.

At the same time, the European banking sector stood out with a solid performance, supported by the steepening of the yield curve, while US technology continued to dominate, with Nvidia up 176%, symbolizing the rise of artificial intelligence.
On the interest rate front, the Federal Reserve made a major shift in September, initiating a cycle of policy rate cuts.

Three cuts were recorded in 2025, and the market now anticipates two to three additional cuts in 2026, which should continue to support risk assets.
Bond markets delivered solid performances, particularly in the high-yield segment, up 4.86% in Europe and 8.62% in the United States.

Investment Grade bonds posted more modest returns, at 1.25% in Europe and 7.77% across the Atlantic.
As 2026 approaches, our positioning remains balanced and opportunistic.

We maintain a bond allocation offering a yield above 5%, providing visibility and stability, along with an equity allocation between 25% and 30%, focused on high-potential stocks and attractive investment themes.

These include defense, which should benefit from a turbulent geopolitical environment; the banking sector, supported by the steepening yield curve; and gold-related equities, benefiting from strong flow dynamics.
This strategy aims to capture opportunities while preserving the portfolio's resilience in the face of uncertainty.

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

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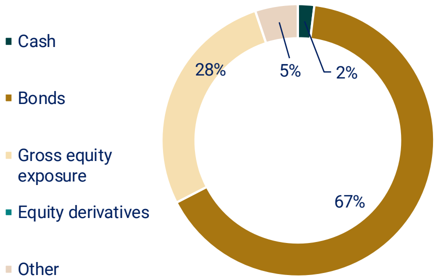
Portfolio Analysis

Allocation

As a percentage of net assets

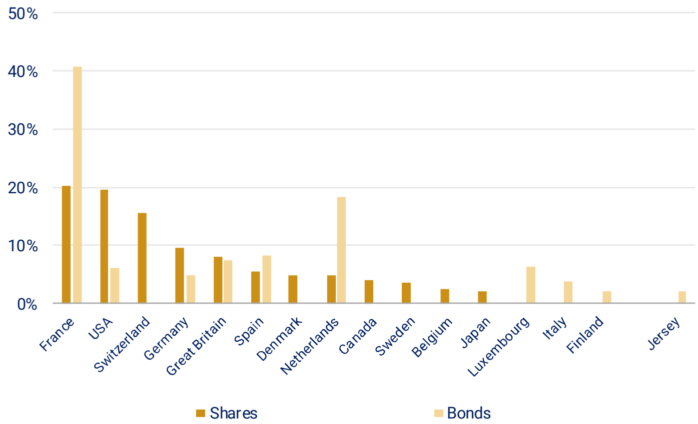


Main positions of the sub-fund outside UCITS

Company	Sector	Country	Weight	Type
ELECTRICITE DE FRANCE SA	Utilities	France	3,5%	Oblig.
NEXITY SA	Financial	France	2,9%	Oblig.
UBISOFT ENTERTAINMENT SA	Technology	France	2,6%	Oblig.
UNITED KINGDOM GILT	Government	Great Britain	2,5%	Oblig.
SOGECAP SA	Financial	France	2,5%	Oblig.

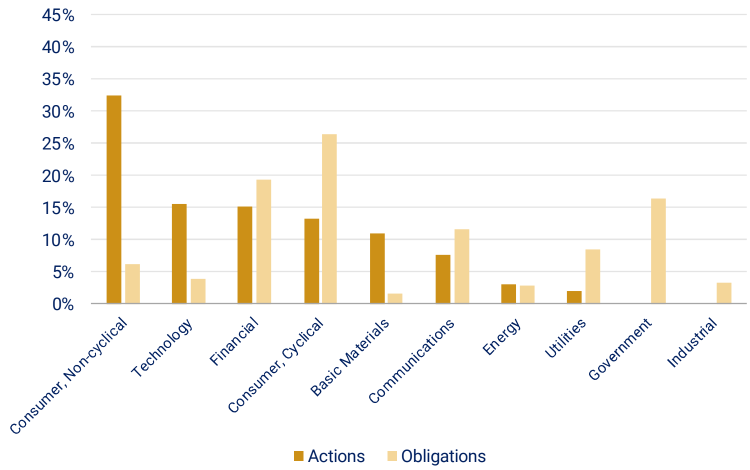
Geographic breakdown

As a percentage of equity and bond pockets



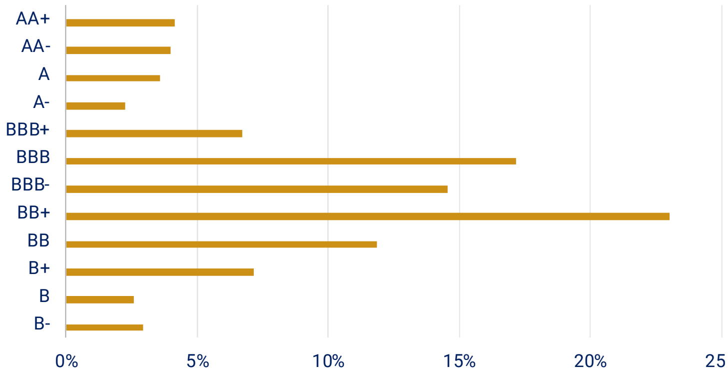
Sector breakdown

As a percentage of equity and bond pockets



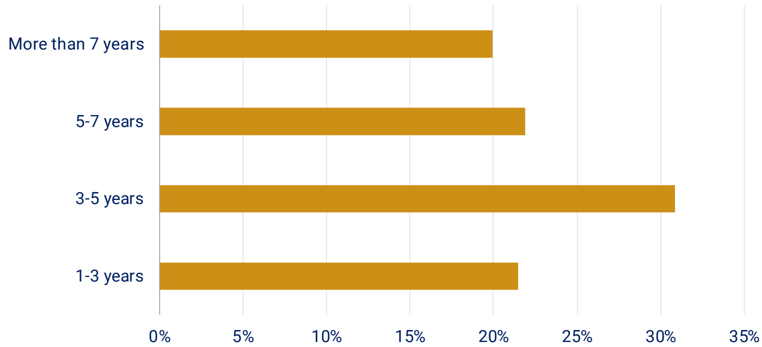
Breakdown by rating

As a percentage of bond portfolio



Breakdown by maturity

As a percentage of bond portfolio



Main contributors

Share +

	Weight	Contrib.
UBS GROUP AG-REG	1,3%	0,21%
PERGAM ACTIVE DIVIDEND-INS I	2,9%	0,11%
INDRA SISTEMAS SA	1,0%	0,04%

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	Weight	Contrib.
AM S&P 500 VIX F EN ROLL-EA	-	-0,09%
CTS EVENTIM AG & CO KGAA	0,8%	-0,06%
DUOLINGO	0,6%	-0,06%

Bond +

	Weight	Contrib.
ORANO SA	2,2%	0,05%
UBISOFT ENTERTAINMENT SA	2,6%	0,04%
CLARIANE SE	2,2%	0,02%

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	Weight	Contrib.
VODAFONE GROUP PLC	1,4%	-0,07%
WAGA BONDCO LTD	1,3%	-0,06%
INEOS FINANCE PLC	1,1%	-0,05%

Risks indicators

Ratios	Compartiment
Volatilité (1 an)	5,49%
Sharpe Ratio (3 ans)	0,60
Sortino Ratio (3 ans)	0,61
Duration	5,83
Actuarial yield	5,28%
Fund Mean Rating	BBB

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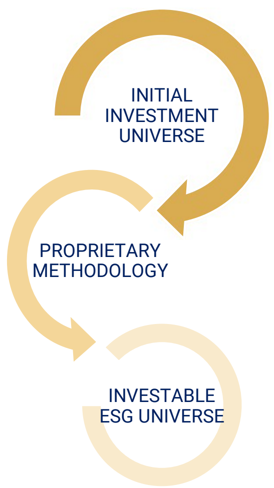
ESG Data

Our ESG Approach



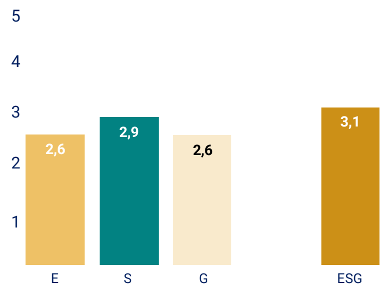
Methodology

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:

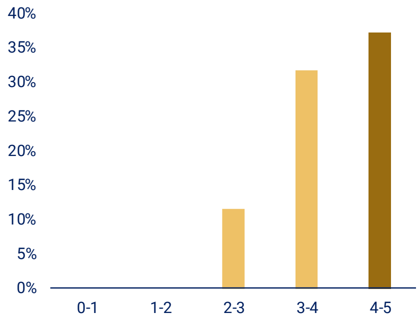
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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.
- The fund's rating for the Environment pillar is2,6/5.
- The fund's rating for the Social pillar is 3/5.
- The fund's rating for the Governance pillar is 2,6/5.

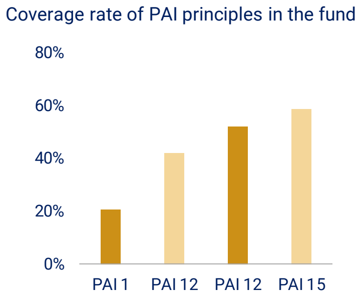
Breakdown by ESG rating



Best issuer's ESG Rating

	Rating	Weight	Sector
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A

PAI



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

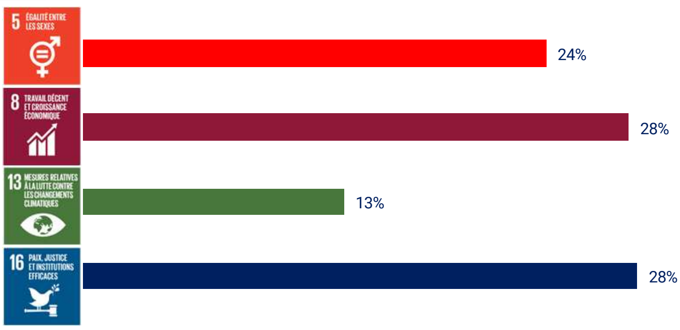
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

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.