



Sub-fund of Pergam Funds' SICAV

## Investment policy

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

## Key figures

**Net asset value (I Share) :** 125,49 €  
**Asset under management:** 24,63 M €  
**Last Nav** 27/02/2026

## Risk & reward profile - SRI



## Characteristics

### Portfolio manager :



**Alexandre Ferci**  
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 :** 125,49 €
- R Share :** 113,01 €

**Bloomberg ticker :** PERGLF FP / PERGLR 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%
2025	2,4%	1,3%

\* Launch date: 28/02/2023

## Cumulative performances

	I Share	R Share*
1 month	0,6%	0,5%
3 months	-0,4%	-0,6%
6 months	-2,5%	-2,8%
9 months	0,1%	-0,6%
YTD	-0,2%	-0,3%
1 year	-0,2%	-1,1%
3 year	16,7%	
Inception	25,5%	13,0%

## Comment

The fund gained +0.55% during the month, mainly driven by the fixed income allocation within the portfolio. Global equity markets advanced +2.39% in euro terms, supported by generally solid corporate earnings that came in above expectations.

Artificial intelligence continues to be perceived as a potential disruption across multiple sectors, particularly software, but also banking, wealth management, consulting, legal services and media. At this stage, however, it remains difficult to clearly identify the long-term winners and losers of this technological shift, leaving global markets confronted with a significant amount of short-term noise.

On the rates side, the U.S. 10-year yield traded between 4.23% and 3.94%, while the German 10-year yield moved between 2.84% and 2.64% over the period. Conversely, credit spreads widened slightly, both in the Investment Grade segment (51.36 – 55.54 bps) and in High Yield (247.32 – 260.48 bps).

Among portfolio changes during the month, we fully exited our positions in Nestlé and Ferrovial. Nestlé remains affected by several product contamination controversies, offering limited visibility on a near-term financial recovery. Ferrovial was sold following a strong share price performance, with technical indicators suggesting waning momentum.

Within the fixed income allocation, we reduced our exposure to Italy, selling half of our position and realizing a comfortable gain. Finally, gold recorded a seventh consecutive month of gains, despite increased volatility in the precious metal. The drivers supporting the gold price remain strong, notably continued purchases by central banks.

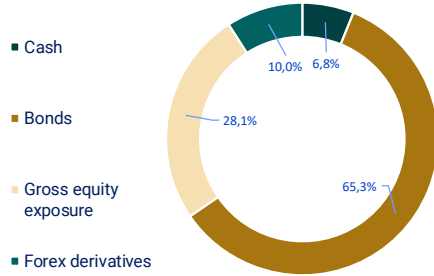
We therefore maintain our position in Agnico Eagle Mining and initiated an allocation to a gold ETF. This exposure could prove beneficial in the event of heightened geopolitical tensions.



## Portfolio Analysis

### Allocation

As a percentage of net assets

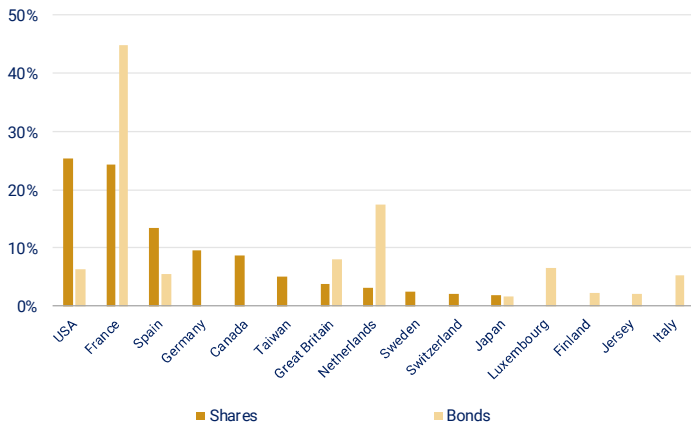


### Main positions of the sub-fund outside UCITS

Company	Sector	Country	Weight	Type
ELECTRICITE DE FRANCE SA	Utilities	France	3,5%	Oblig.
VOLKSWAGEN INTL FIN NV	Consumer, Cyclical	Netherlands	3,5%	Oblig.
NEXITY SA	Financial	France	3,0%	Oblig.
UNITED KINGDOM GILT	Government	Great Britain	2,5%	Oblig.
SOGECAP SA	Financial	France	2,4%	Oblig.

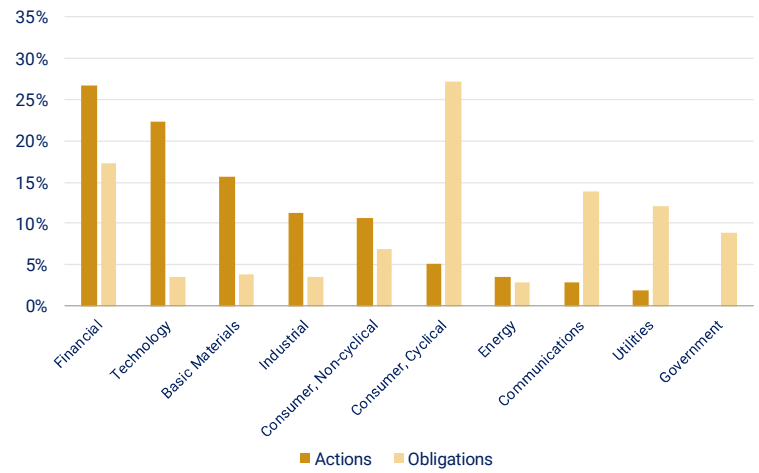
### Geographic breakdown

As a percentage of equity and bond pockets



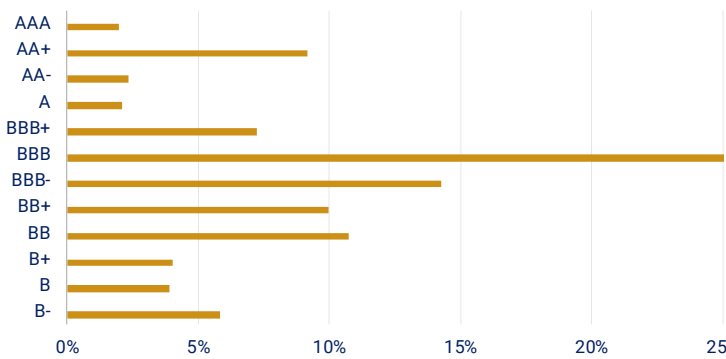
### Sector breakdown

As a percentage of equity and bond pockets



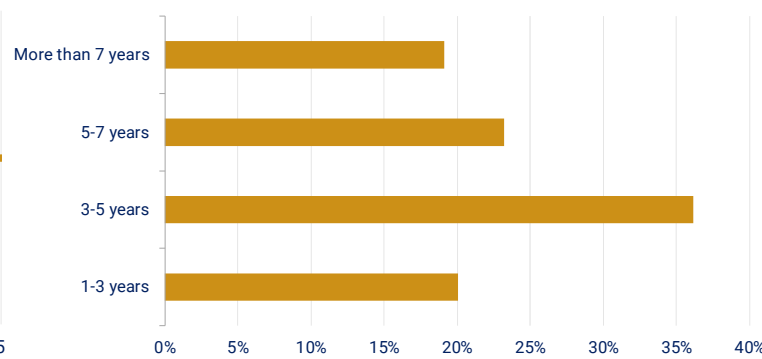
### Breakdown by rating

As a percentage of bond portfolio



### Breakdown by maturity

As a percentage of bond portfolio



### Main contributors

Share	Weight Contrib.	Weight Contrib.	Ratios	Compartment
AGNICO EAGLE MINES LTD	1,7% 0,17%	NOVO NORDISK A/S-B	- -0,34%	Volatilité (1 an)
AIR LIQUIDE SA	1,5% 0,13%	MERCADOLIBRE INC	0,6% -0,23%	Sharpe Ratio (3 ans)
INDRA SISTEMAS SA	1,1% 0,11%	STELLANTIS NV	2,1% -0,15%	Sortino Ratio (3 ans)
Bond	Weight Contrib.	Weight Contrib.	Duration	5,80
UNITED KINGDOM GILT	2,5% 0,10%	SOFTBANK GROUP CORP	1,0% -0,18%	Actuarial yield
NEXITY SA	3,0% 0,09%	TEREOS FINANCE GROUPE I	2,0% -0,06%	Fund Mean Rating
CLARIANE SE	2,3% 0,08%	UBISOFT ENTERTAINMENT SA	2,2% -0,03%	BBB

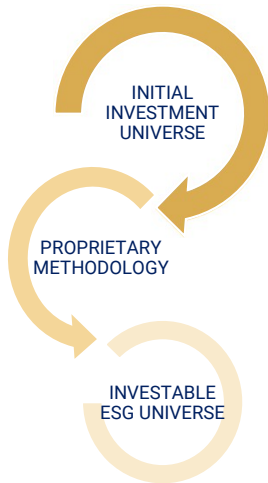
### Risks indicators

CREATEURS D'INVESTISSEMENTS



## ESG Data

### Our ESG Approach



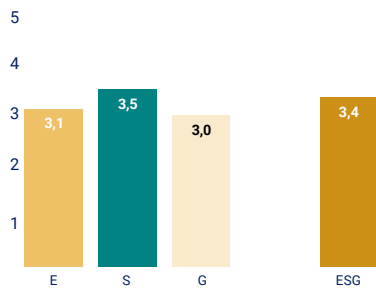
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

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%

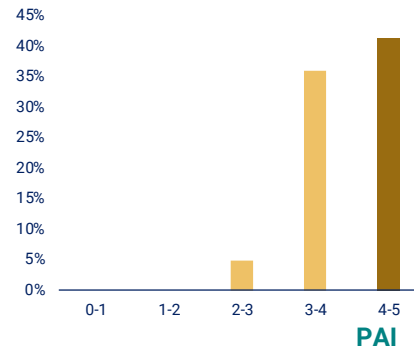
### Methodology

### E,S and G Ratings



- The fund's average ESG rating is 3,4/5.
- The fund's rating for the Environment pillar is 3,1/5.
- The fund's rating for the Social pillar is 3,6/5.
- The fund's rating for the Governance pillar is 3/5.

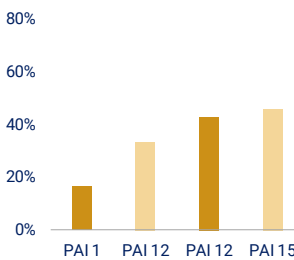
### Breakdown by ESG rating



### Best issuer's ESG Rating

Issuer	Rating	Weight	Sector
ALPHABET INC	4,7	1,2%	Communications
UBS GROUP AG-REG	4,68	0,4%	Financial
SOGECAP SA	4,66	2,4%	Financial
STELLANTIS NV	4,57	2,1%	Consumer, Cyclical
AIR FRANCE-KLM	4,41	1,2%	Consumer, Cyclical

Coverage rate of PAI principles in the fund



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

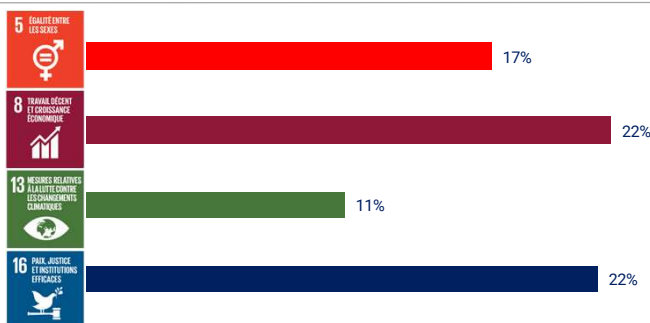
**PAI 1 (TABLE 1 ESMA)** GHG emissions

**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.