



Management team and objective

- International Equity Fund
- Investment theme : listed holding, managed by entrepreneurs with a track record of value creation and whose interests are aligned with minority shareholders
- Recommended investment horizon : > 5 years

Keys figures

Net asset value (I Share) : 97,79 €

Asset under management : 12,4 M €

Risk & Reward profile - SRI



Characteristics

Portfolio manager :



Benjamin BILLIARD
Ptf. Manager



Alexandre Ferri
Co-Ptf. Manager

Legal form: SICAV UCITS V under French Law

Inception: 08/31/2022 (IU Share)

ISIN:

- I Share:** FR001400A6W4
- R Share:** FR001400A6V6

Net Asset Value:

- I Share :** 97,79 €
- R Share :** 112,71 €

Bloomberg ticker: PERGNIH FP / PERGNHR FP

Classification: International Equity

Benchmark: BBG World Large, Mid & Small Cap NR €

Base currency: EUR

Valuation: Daily

Administrative information

Custodian: ODDO BHF

Management company: PERGAM

Subscription / redemption cutoff: 11h

Subscription / redemption settlement: T+2

Fees – Part IU

Subscription fees: up to 2% (not paid to the fund)

Redemption fees: 0%

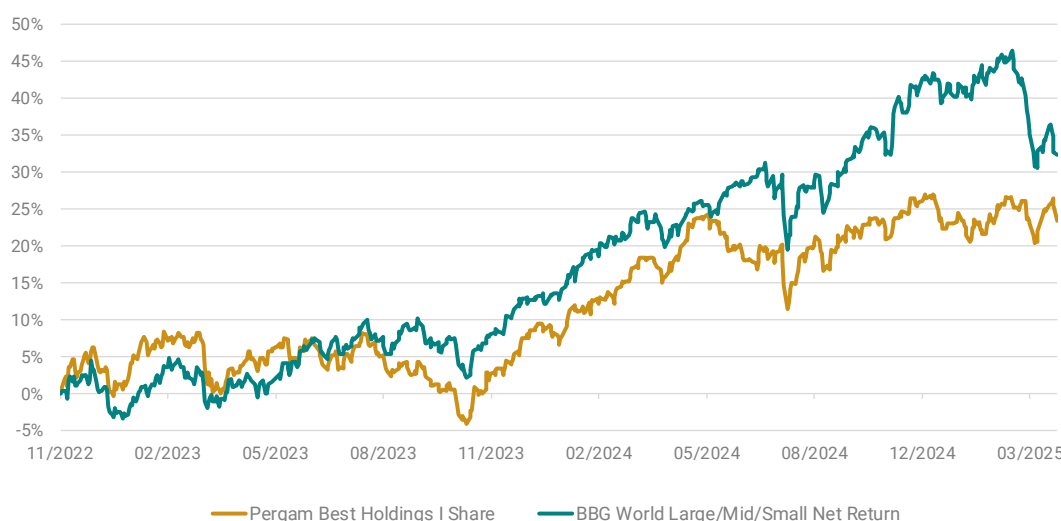
Management fees: 1,2% TTC

Performance fees: 15% of the outperformance of the sub-fund compared to the performance of the BBG World Large, Mid & Small Cap NR €

Contact

investors@pergam.net

Performances – Part I



Calendar performances

	I Share	R Share*	Benchmark
2022	-25,8%		-13,4%
2023	8,2%	2,0%	16,8%
2024	12,7%	11,7%	23,8%

* Launch date: 28/02/2023

Cumulative performances

	I Share	R Share*	Benchmark
1 month	-2,2%	-3,0%	-7,3%
3 months	0,0%	-1,1%	-5,6%
6 months	1,1%	-0,3%	0,4%
9 months	4,5%	2,9%	3,2%
YTD	0,04%	-1,1%	-5,6%
1 year	4,1%	2,3%	6,3%
Chg. strategy**	23,3%	12,7%	32,3%

** Date of change of strategy : 11/03/2022

Comment

In March, the fund dipped 2.2%, but outperformed our benchmark index, which fell by 7.3% during the period. This index's correction is primarily due to the Nasdaq and growth stocks' ongoing drop. As we indicated last month, the fund is still well-positioned in the present market situation.

The weighted average discount on the portfolio's net asset value (NAV) is **33.2%** at the end of the month, down from **33%** the previous month. We anticipate that the portfolio's average NAV will grow by 9% per annum, including dividends.

We met with **Jardine Matheson's** management following the publication of the annual results. The company stated that it intends to shift its strategy from "owner-operator" to "long-term committed investor." Furthermore, **Jardine Matheson** has reshuffled its board of directors, adding individuals with proven private equity experience, such as Janine Feng (Carlyle) and Ming Lu (KKR Asia).

We believe that these adjustments will have two tangible outcomes, both of which are favorable for shareholders. On the one hand, **Jardine Matheson** should be less tolerant of its structurally underperforming assets. On the other hand, portfolio rotation should speed up.

In this context, DFI (77% owned by **Jardine Matheson**) recently announced the sale of its food distribution business in Singapore as well as its exit from Yonghui Superstores. Hongkong Land has also announced a strategic move, with a phased exit from residential real estate in China, which could liberate up to \$10 billion over several years.

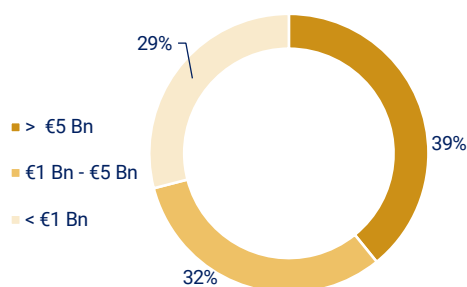
We expect **Jardine Matheson** will reinvest in the healthcare and information technology areas, as seen by Astra recent investments. With a 35% holding discount, a NAV growth rate of over 7% per annum, and a yield of close to 6%, we remain confident in **Jardine's** future, which accounts for approximately 3.4% of the portfolio.



Portfolio Analysis

Market Capitalisation

As a percentage of equities



Company
FIRST PACIFIC CO
FAIRFAX FINANCIAL HLDGS LTD
COMPAGNIE DE L'ODET SA
SCHOUW & CO
AKER ASA-A SHARES

Sector
Consumer, Non-cyclical
Financial
Communications
Diversified
Industrial

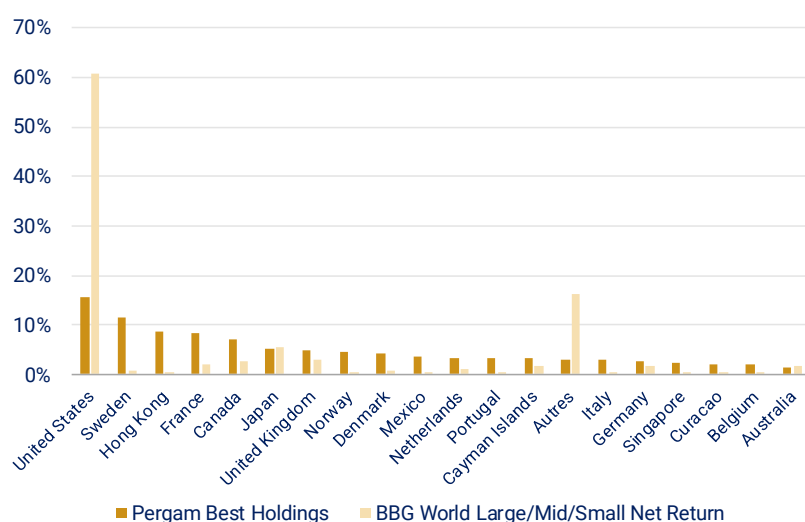
Country
Hong Kong
Canada
France
Denmark
Norway

Weight	Mkt. Cap.
5,4%	2,4 Bn €
5,2%	30,4 Bn €
5,1%	8,8 Bn €
4,3%	2,0 Bn €
4,2%	3,5 Bn €

Top holdings

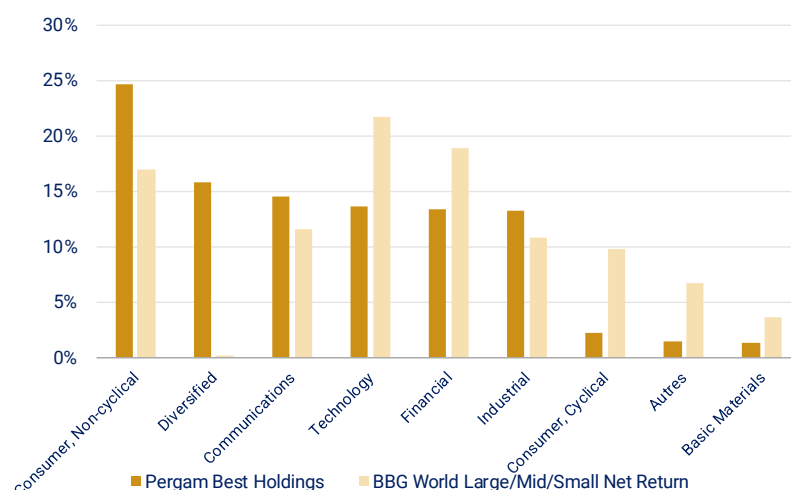
Geographic breakdown

As a percentage of equities



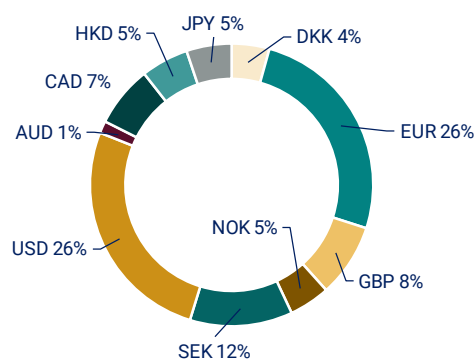
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Compartiment
Active Share	99,86%
Volatility (1 year)	11,0%
Beta (1 year)	0,82
Tracking Error (3 ans)	-2,19%
Sharpe ratio (1 year)	0,13
Sortino ratio (1 year)	0,25

Main contributors

Main activity

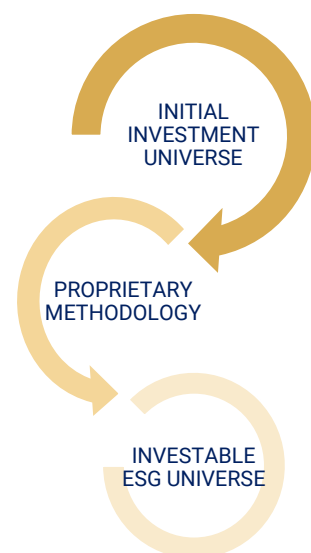
+	Weight Contrib.	-	Weight Contrib.
MBB SE	2,2% 0,52%	KINNEVIK AB - B	2,9% -0,34%
AKER ASA-A SHARES	4,2% 0,44%	ITALMOBILIARE SPA	3,0% -0,21%
SCHOUW & CO	4,3% 0,32%	EXOR NV	3,4% -0,20%

Buy : DCC PLC, SYNCONA LTD
Sell : MBB SE, PURETECH HEALTH PLC



ESG Data

Our ESG Approach

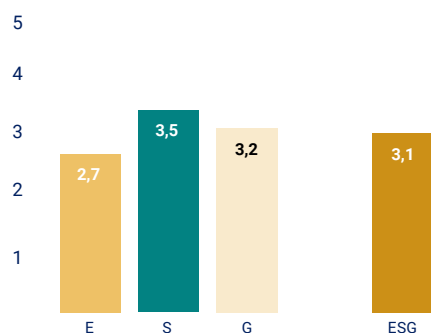


Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

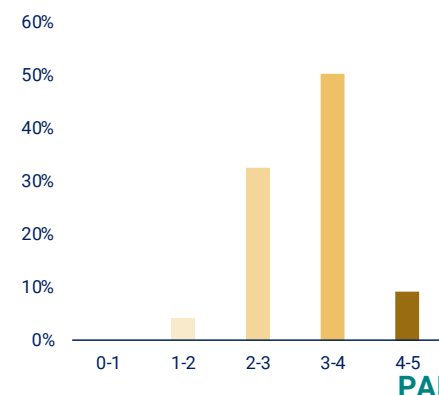
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating 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 our view it 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 3,1/5
- The fund's rating on the Environment pillar ESG rating is 2,7/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,2/5

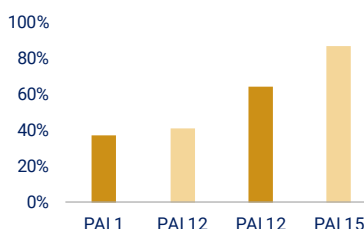
Répartition par notation ESG



Best issuer's ESG Rating

	Rating	Weight	Sector
WENDEL	4,38	2,9%	Diversified
KINNEVIK AB - B	4,33	2,9%	Technology
ITALMOBILIARE SPA	4,15	3,0%	Consumer, Non-cyclical
BOLLORE SE	4,10	0,4%	Communications
SCHOUW & CO	3,96	4,3%	Diversified

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:

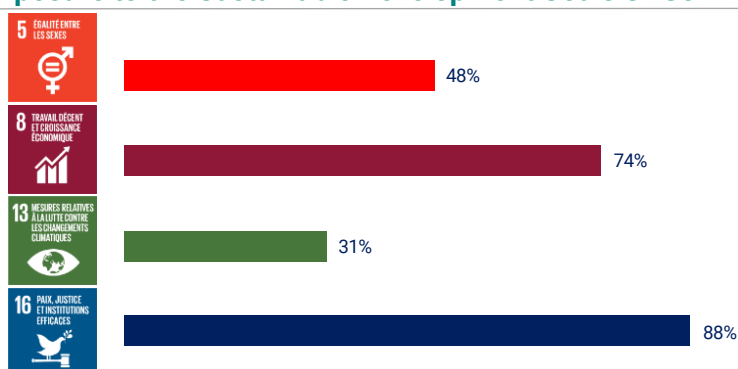
PAI 1 (TABLE 1 ESMA) GHG emissions

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, of which 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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