# PERGAM BEST HOLDINGS

ART. 8

Compartiment de Pergam Funds

PERGAM

Monthly Factsheet: April 2025

## 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) :** 98,59 €
**Asset under management :** 12,63 M €

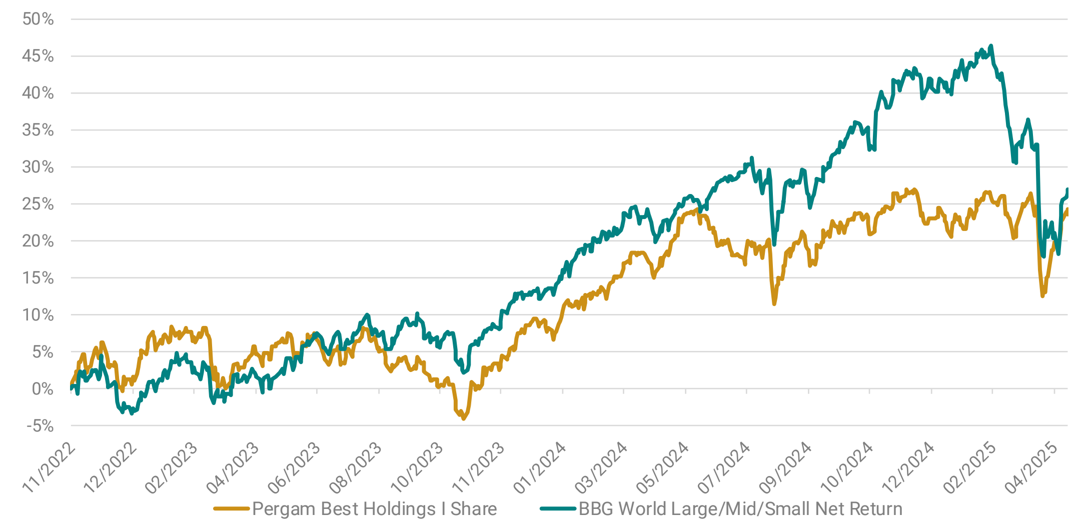
## Risk & Reward profile - SRI

Lowest risk — Highest risk

1 2 3 **4** 5 6 7

Potentially lower yields — Potentially higher yields

## 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 | 0,8% | 0,0% | -4,1% |
| 3 months | 0,2% | -1,6% | -11,9% |
| 6 months | 2,8% | 0,7% | -4,2% |
| 9 months | 3,5% | 1,2% | -2,1% |
| YTD | 0,86% | -1,1% | -9,5% |
| 1 year | 5,3% | 2,7% | 4,3% |
| Chg. strategy** | 24,3% | 12,8% | 26,9% |

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

## Characteristics

**Portfolio manager :**

**Benjamin BILLIARD**
Ptfl. Manager

**Alexandre Ferci**
Co-Ptlf. 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 :** 98,59 €
- **R Share :** 112,76 €

**Bloomberg ticker:** PERGNHI 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*

## Comment

April was another strong month for the Best Holdings fund, with a +0.8% increase, while our benchmark index fell by -4.1%. The fund's stance, which is more **value-oriented** and **less exposed to the US**, remains favorable for the fund, as do our holdings' prudent balance sheets, which are well prepared in the event of an economic slowdown.

The weighted average discount on the portfolio's net asset value (NAV) stood at **31%** at the end of the month, compared with **33%** the previous month. We expect the average NAV to grow by around 9% per annum, including dividends.

**ABF** is a diversified holding company, controlled by the Weston family and managed with a sensible, long-term perspective. Its primary assets include **Primark**, consumer brands such as **Ovaltine** and **Twinings**, an ingredients firm, as well as smaller sugar and agriculture businesses.

Having invested in the company since 2022, we are encouraged by recent signs of progress, notwithstanding the underperformance of the sugar division. The **launch of a share buyback program** for the first time in 2022 and renewed in 2024 (covering almost 3.5% of the capital), is an encouraging indicator. Historically very patient, management seems to be adopting a **more proactive approach**, with a commitment to sell, restructure or close three problematic assets.

A **Primark** spin-off might also add value, and the family's recent **minor disengagement** may indicate growing interest to the share price. In an environment where consumer spending in the UK and Europe may recover, we remain confident in **ABF**'s trajectory.

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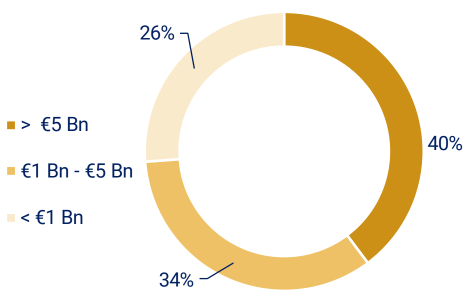
## Portfolio Analysis

### Market Capitalisation

*As a percentage of equities*

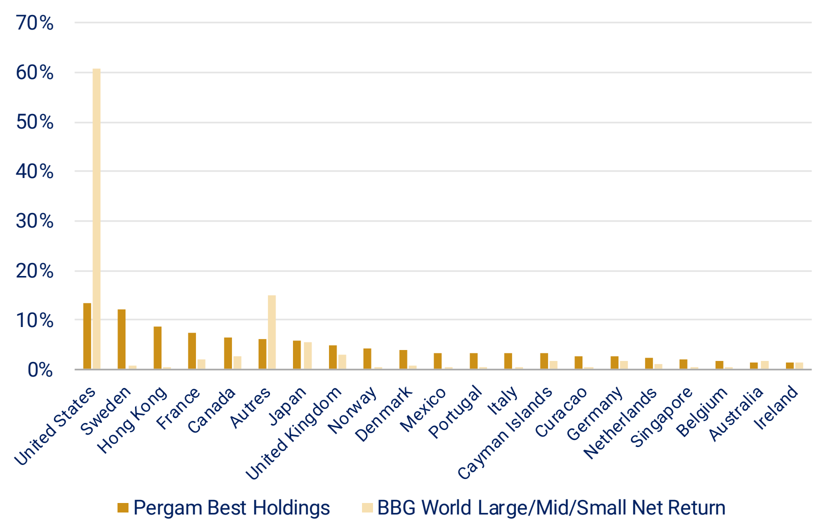



### Top holdings

| Company | Sector | Country | Weight | Mkt. Cap. |
|---|---|---|---|---|
| FIRST PACIFIC CO | Consumer, Non-cyclical | Hong Kong | 5,6% | 2,7 Bn € |
| FAIRFAX FINANCIAL HLDGS LTD | Financial | Canada | 5,2% | 33,9 Bn € |
| COMPAGNIE DE L'ODET SA | Communications | France | 4,9% | 9,2 Bn € |
| HIKARI TSUSHIN INC | Communications | Japan | 4,5% | 10,9 Bn € |
| SCHOUW & CO | #N/A | Denmark | 4,1% | 1,9 Bn € |

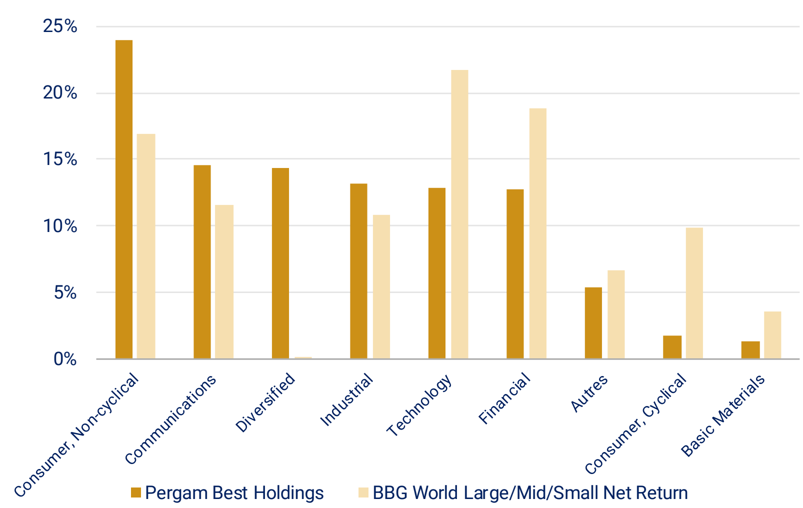
### Geographic breakdown

*As a percentage of equities*



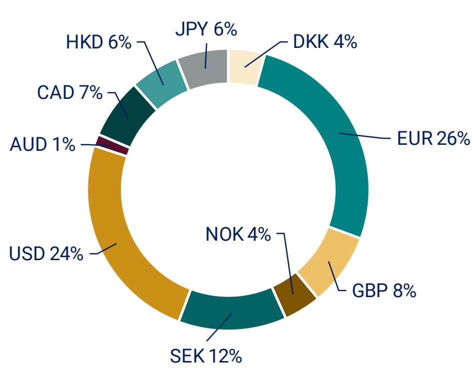

### Sector breakdown

*As a percentage of equities*




### Currency exposure

*As a percentage of equities*




### Risks indicators

| Ratios | Compartiment |
|---|---|
| Active Share | 99,86% |
| Volatility (1 year) | 12,0% |
| Beta (1 year) | 0,82 |
| Tracking Error (3 ans) | 1,01% |
| Sharpe ratio (1 year) | 0,26 |
| Sortino ratio (1 year) | 0,18 |

### Main contributors

**+**

| | Weight | Contrib. |
|---|---|---|
| VEF AB | 3,2% | 0,52% |
| MBB SE | 1,8% | 0,44% |
| FIRST PACIFIC CO | 5,6% | 0,32% |

**-**

| | Weight | Contrib. |
|---|---|---|
| AKER ASA-A SHARES | 3,8% | -0,34% |
| PURETECH HEALTH PLC | 1,4% | -0,21% |
| GREENLIGHT CAPITAL RE LTD-A | 2,4% | -0,20% |

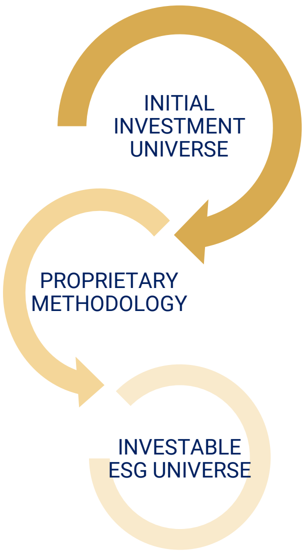
### Main activity

**Buy :** HAL TRUST, HIKARI TSUSHIN INC

**Sell :** EXOR NV, MBB SE

## ESG Data

### Our ESG Approach



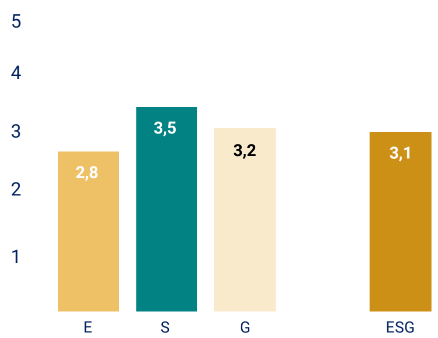

### Methodology

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:

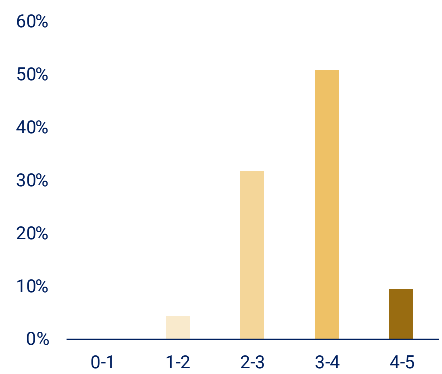
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 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 Environmenr pill ESG rating is 2,8/5
- 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

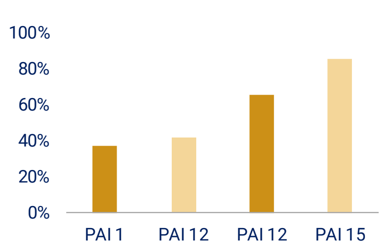



### Best issuer's ESG Rating

| | Rating | Weight | Sector |
|---|---|---|---|
| WENDEL | 4,38 | 2,3% | Diversified |
| KINNEVIK AB - B | 4,33 | 3,1% | Technology |
| ITALMOBILIARE SPA | 4,15 | 3,4% | Consumer, Non-cyclical |
| BOLLORE SE | 4,10 | 0,4% | Communications |
| SCHOUW & CO | 3,96 | 4,1% | Diversified |

### PAI

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:

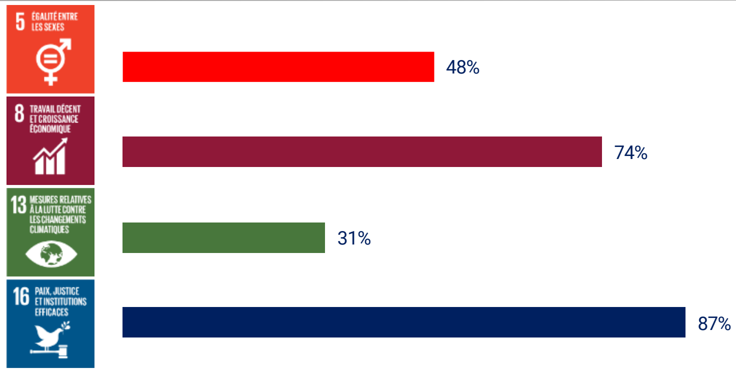
**PAI 1 (TABLE 1 ESMA)** GHG emissions

**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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