



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) : 102,04 €

Asset under management : 13,03 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 : 102,04 €
- R Share : 116,96 €

Bloomberg ticker: PERGNI 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%

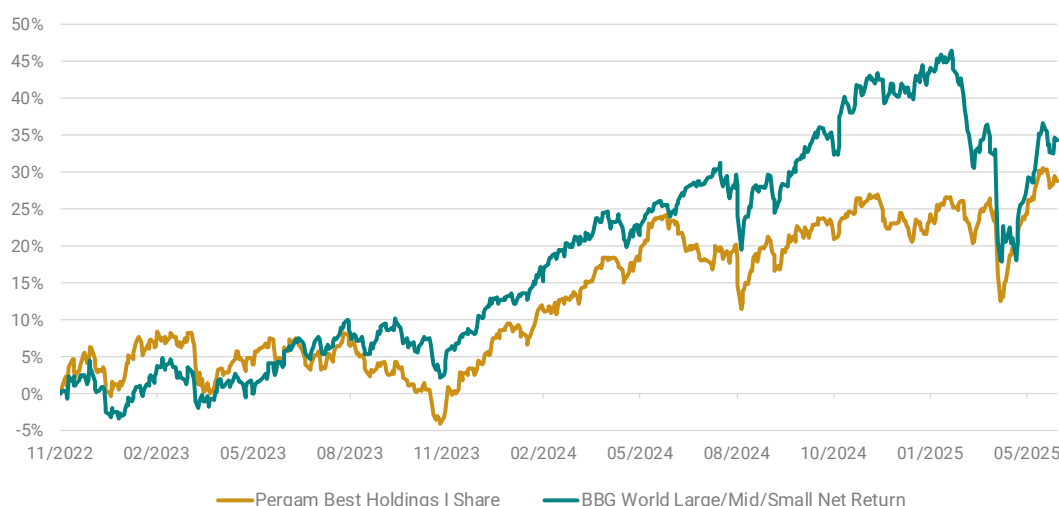
Management fees: 1,2% TTC

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	3,5%	3,7%	5,8%
3 months	2,0%	0,6%	-5,9%
6 months	2,2%	0,4%	-4,9%
9 months	6,2%	4,1%	3,6%
YTD	4,4%	2,6%	-4,2%
1 year	4,5%	2,2%	8,3%
Chg. strategy**	28,7%	17,0%	34,3%

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

Comment

After two months of favorable market conditions, the fund only captured part of the increase in May (+3.5% compared to +5.8% for our benchmark index), in line with a **rather defensive positioning**. Since the beginning of the year, it has outperformed the index by +8.6%.

The average discount weighted against the net asset value (NAV) of the portfolio reaches 30% at the end of the month. We estimate that the average NAV should progress by approximately +9% per year, including dividends.

In May, **Fairfax** continued its upward trend, contributing 48 basis points to the performance. This key portfolio position (5.5%, with an average capital gain of 175% compared to our weighted average purchase price) still seems modestly valued to us (10x earnings, 1.3x equity).

We have strengthened our position in **HAL Trust** this month, an investment initiated last December that now represents more than 3% of the fund. This Dutch family holding company, controlled 68% by the Van der Vorm family, is little known despite a market capitalization of 11 billion euros. Its portfolio, very diversified and prudent (with no debt at the holding level), includes: **Boskalis** (dredging and offshore installations) at 40%, a set of listed participations (**Vopak**, **Technip Energies**, **SBM Offshore**, **Safilo**) for 25%, private companies in various sectors for 17.5%, and financial assets for the remaining 17.5%. We are optimistic about the future economic performance of the companies in the portfolio.

HAL's investment strategy is based on opportunism, a long-term vision, and the ability to participate in sector consolidation. A good illustration of this is its investment in **Boskalis**. In mid-2022, **HAL** delisted **Boskalis** by buying back the 54% of minority shares for a valuation of 4.3 billion euros (total valuation), compared to a current estimate of around 7 billion, thus generating 1.3 billion in value.

On the stock market, **HAL** had a remarkable run until 2014. Since then, despite a +14% annual growth in its net asset value per share, the stock price has declined. Its valuation has thus decreased from 2.9x the book value to 0.8x today. We estimate the discount compared to the fair value to be around 36%.

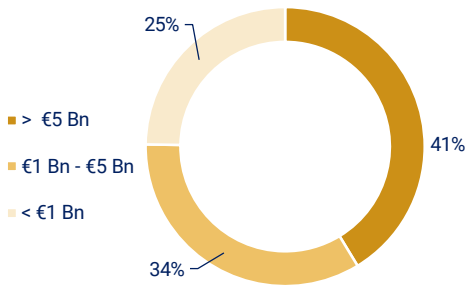


Portfolio Analysis

Market Capitalisation

As a percentage of equities

Top holdings



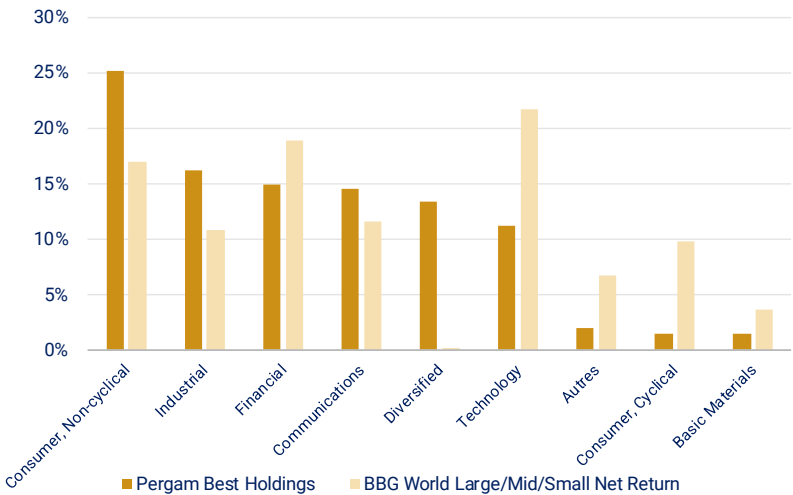
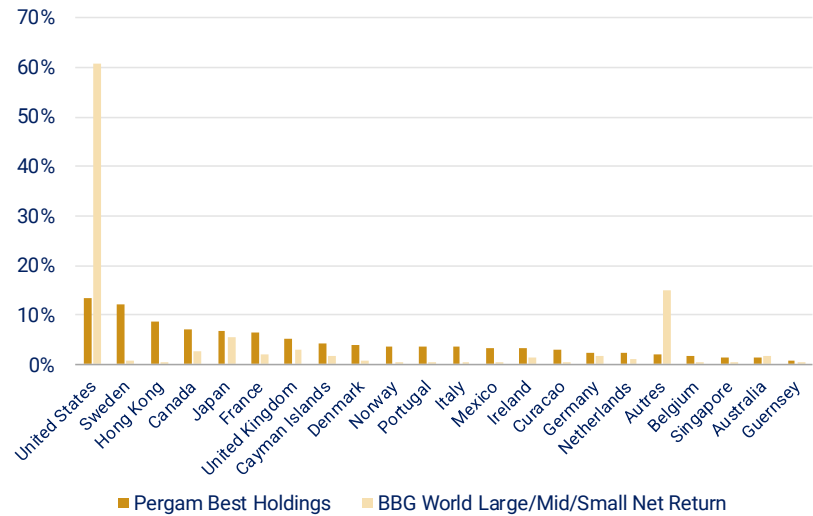
Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	5,6%	2,6 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	5,5%	35,7 Bn €
COMPAGNIE DE L'ODET SA	Communications	France	5,1%	9,7 Bn €
HIKARI TSUSHIN INC	Communications	Japan	4,3%	11,1 Bn €
SCHOUW & CO	Diversified	Denmark	3,9%	2,0 Bn €

Geographic breakdown

As a percentage of equities

Sector breakdown

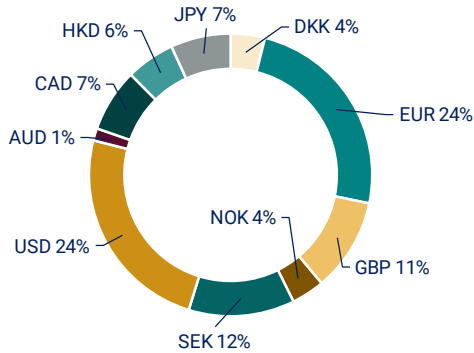
As a percentage of equities



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)	-3,82%
Sharpe ratio (1 year)	0,17
Sortino ratio (1 year)	0,13

Main contributors

Main activity

	Weight Contrib.		Weight Contrib.
FAIRFAX FINANCIAL HLDGS LTD	5,5% 0,48%	TEQNION AB	2,1% -0,29%
SEA LTD-ADR	1,5% 0,35%	VEF AB	2,9% -0,19%
COMPAGNIE DE L'ODET SA	5,1% 0,33%	MEDLEY INC	1,2% -0,15%

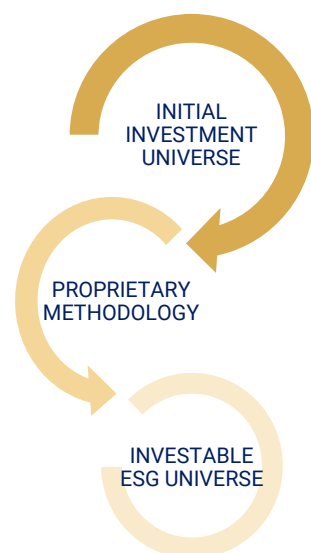
Buy : DCC PLC, RATOS AB-B SHS
Sell : WENDEL, IDT CORP-CLASS B



ESG Data

Our ESG Approach

Methodology



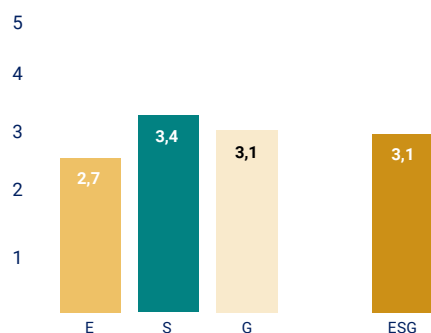
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

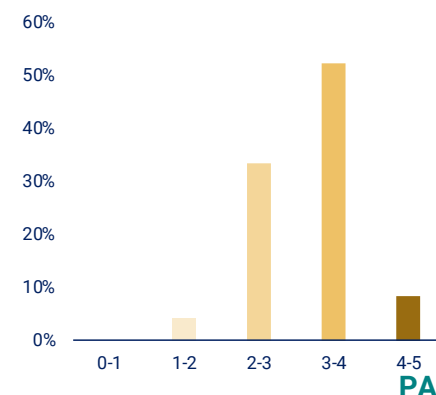
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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

Répartition par notation ESG



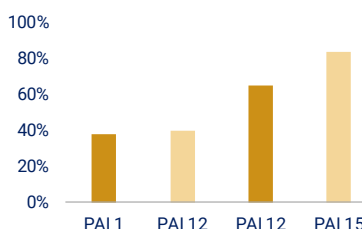
- The fund's average ESG rating is 3,2/5
- The fund's rating on the Environment pillar ESG rating is 2,7/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,2/5



Best issuer's ESG Rating

	Rating	Weight	Sector
WENDEL	4,38	1,0%	Diversified
KINNEVIK AB - B	4,33	3,2%	Technology
ITALMOBILIARE SPA	4,15	3,6%	Consumer, Non-cyclical
BOLLORE SE	4,10	0,4%	Communications
SCHOUW & CO	3,96	3,9%	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:

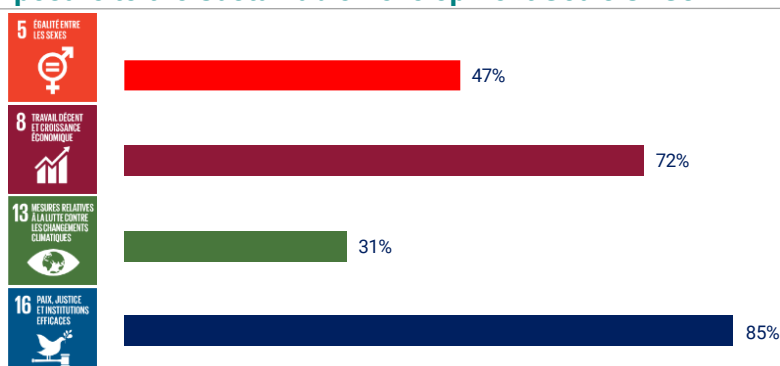
PAI 1 (TABLE 1 ESMA) GHG emissions

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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