



Management team and objective

- International Equity Fund
- Investment theme : listed holdings, 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) : 104,86 €

Asset under management : 14,71 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 : 104,86 €
- R Share : 120,29 €

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
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	3,1%	3,0%	3,9%
3 months	6,4%	6,7%	11,1%
6 months	6,6%	5,0%	-2,1%
9 months	9,4%	7,4%	6,5%
YTD	7,3%	5,5%	0,6%
1 year	10,1%	7,9%	8,8%
Chg. strategy**	32,2%		41,0%

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

Comment

In July, the fund gained 3.1%, compared to a 3.9% increase for our benchmark index. This gap is mainly due to the portfolio's relatively defensive positioning.

The average discount to Net Asset Value (NAV) stood at 25% at the end of the month, versus 28% the previous month. Based on recent publications and our various meetings with the companies in our portfolio, we estimate that the average NAV has a growth potential of 9% per year, including dividends.

At the end of the month, we initiated a position in **Aalberts**, a company we have been monitoring since the fund's inception, but we previously held reservations regarding its ability to meet consensus expectations. **Aalberts** is an international industrial group organized around three independent divisions: **Flow Control** (fluid regulation, primarily for the building industry), **Surface Treatment**, and **Advanced Mechatronics** (advanced mechatronics for the semiconductor industry). Mixed second-quarter results triggered a 14% drop in the share price, providing us with an attractive entry point at a valuation we now see as discounted.

We also believe that the building and semiconductor sectors, two major end-markets for **Aalberts**, are close to a cyclical low.

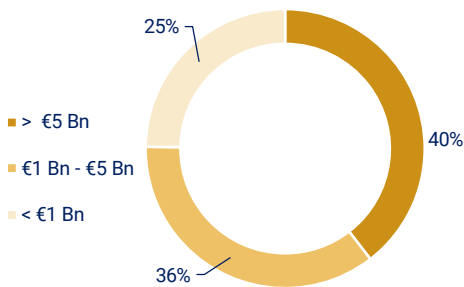


Portfolio Analysis

Market Capitalisation

As a percentage of equities

Top holdings



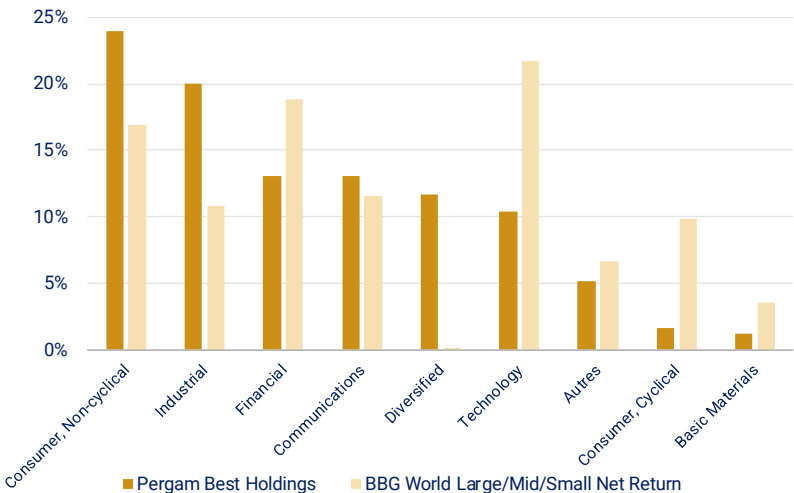
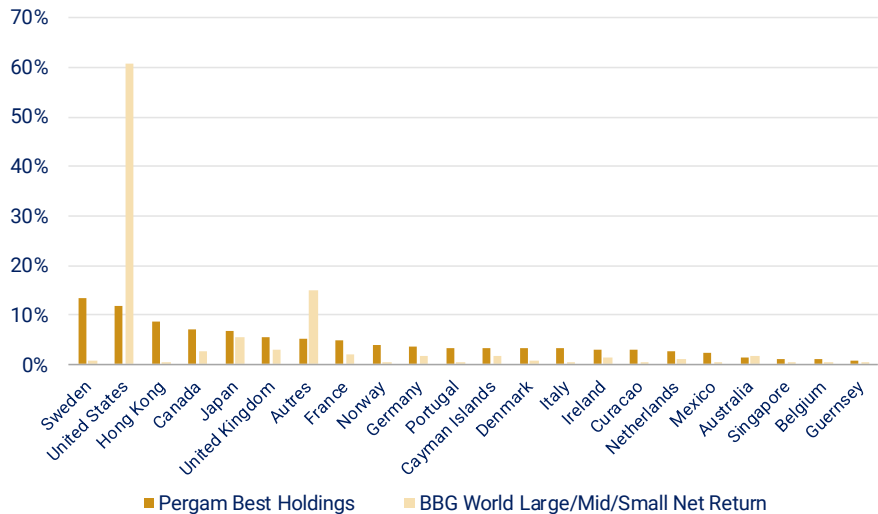
Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	5,6%	3,0 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	5,1%	36,1 Bn €
COMPAGNIE DE L'ODET SA	Communications	France	4,5%	9,7 Bn €
HIKARI TSUSHIN INC	Communications	Japan	4,4%	11,1 Bn €
AKER ASA-A SHARES	Industrial	Norway	3,9%	4,3 Bn €

Geographic breakdown

As a percentage of equities

Sector breakdown

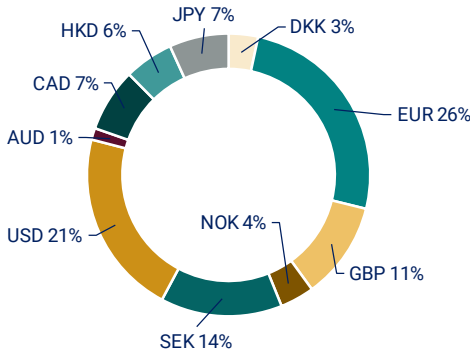
As a percentage of equities



Currency exposure

As a percentage of equities

Risks indicators



Ratios	Compartiment
Active Share	99,86%
Volatility (1 year)	11,9%
Beta (1 year)	0,82
Tracking Error (3 ans)	1,31%
Sharpe ratio (1 year)	1,07
Sortino ratio (1 year)	0,62

Main contributors

Main activity

					
	Weight Contrib.			Weight Contrib.	
FIRST PACIFIC CO	5,6%	0,72%	RATOS AB-B SHS	3,2%	-0,35%
JARDINE MATHESON HD-UNSP A	3,3%	0,48%	FOMENTO ECONOMICO MEX-SP	2,6%	-0,29%
AKER ASA-A SHARES	3,9%	0,36%	HIKARI TSUSHIN INC	4,4%	-0,26%

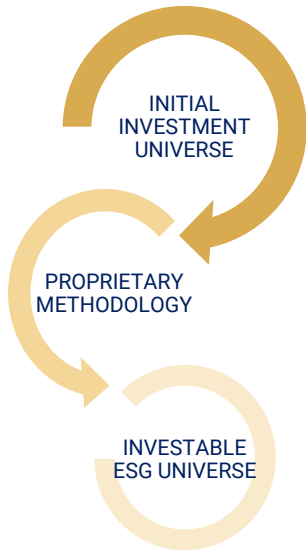
Buy : RATOS AB-B SHS, AALBERTS NV
Sell : THYSSENKRUPP AG, NEXT GENERATION TECHNOLOGY G



ESG Data

Our ESG Approach

Methodology



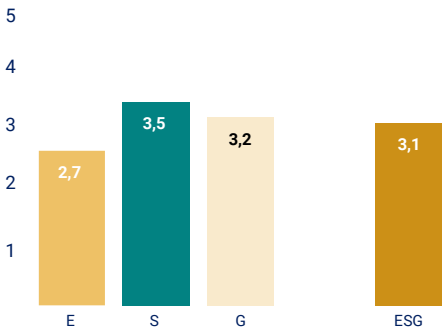
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

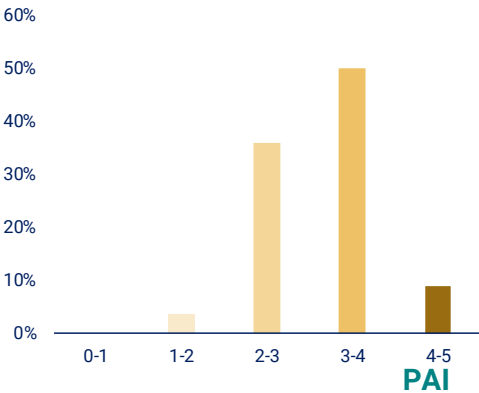
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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

Breakdown by ESG rating

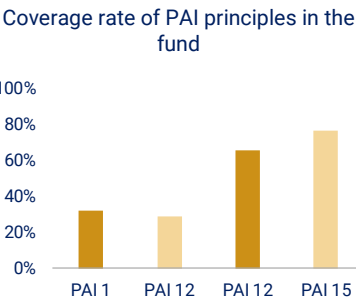


- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environnemr pill ESG rating is 2,7/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,2/5



Best issuer's ESG Rating

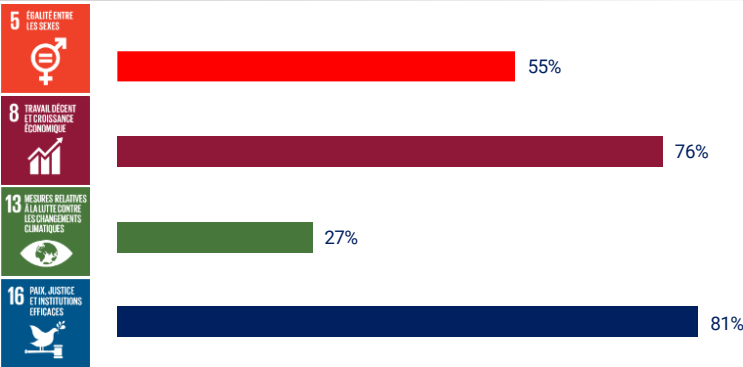
	Rating	Weight	Sector
WENDEL	4,38	0,2%	Diversified
KINNEVIK AB - B	4,33	3,0%	Technology
AALBERTS NV	4,26	1,0%	Industrial
ITALMOBILIARE SPA	4,15	3,4%	Consumer, Non-cyclical
BOLLORE SE	4,10	0,3%	Communications



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.



Informations importantes : Les performances passées ne sont pas un indicateur fiable des performances futures et ne sont pas constantes dans le temps et ne font l'objet d'aucune garantie. L'OPCVM peut ne pas être approprié à tous les investisseurs. Les risques et frais liés à l'investissement dans l'OPCVM sont décrits dans le DIC (document d'information clé pour l'investisseur) et le prospectus de cet OPCVM, qui sont téléchargeables à partir du site www.pergam.net. Pergam invite les personnes concernées à en prendre connaissance. Le DIC doit être remis au souscripteur préalablement à la souscription. Le traitement fiscal dépend de la situation de chaque client et est susceptible d'être modifié ultérieurement. Ce document doit être lu conjointement avec le prospectus et le DIC qui sont disponibles sur notre site internet www.pergam.net.

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