PERGAM BEST HOLDINGS

ART. 8

Sub-fund of Pergam Funds' SICAV

PERGAM

Monthly Factsheet: August 2025

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) : 104,72 €
Asset under management : 14,75 M €

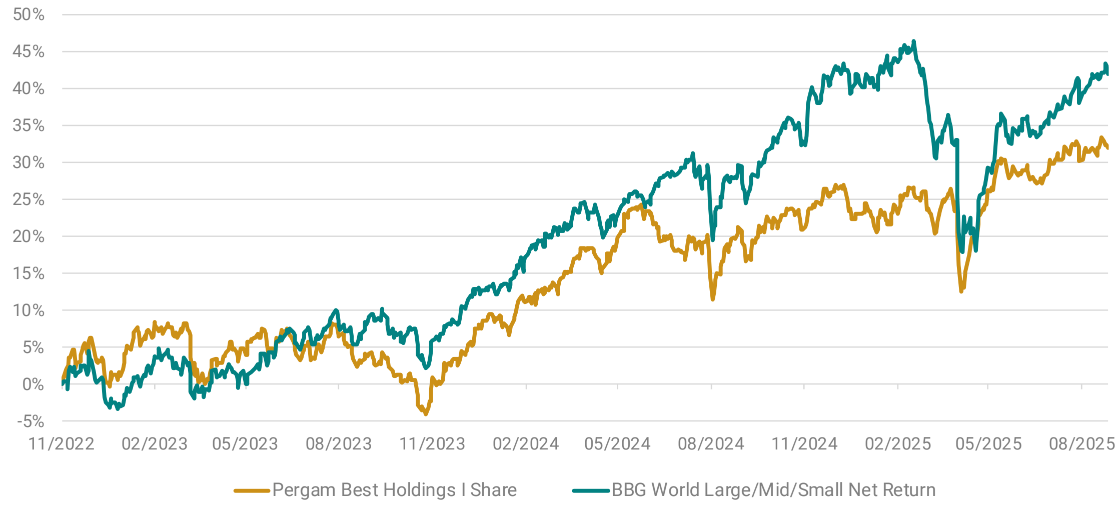
Risk & Reward profile - SRI

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
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	-0,1%	-0,2%	0,7%
3 months	2,6%	2,6%	5,7%
6 months	4,7%	3,3%	-0,5%
9 months	4,9%	3,0%	0,6%
YTD	7,1%	5,3%	1,3%
1 year	9,7%	7,5%	10,4%
Chg. strategy**	32,1%		42,0%

** 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 :** 104,72 €
- **R Share :** 120,05 €

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

In August, the fund declined **0.1%**, while our benchmark index rose **0.7%**. The average discount to the portfolio's net asset value (NAV) stood at **28.5%** at month-end, virtually unchanged. We continue to expect average NAV growth of around **9% per year, including dividends**.

This month, results from **Medley** and **CMG** weighed on performance, costing **21 basis points** and **25 basis points**, respectively. We were also impacted by the underperformance of our two UK holdings, **ABF** and **Frasers**, both exposed to the British consumer in a challenging macroeconomic environment characterized by higher sovereign yields and a budgetary — and potentially political — deadlock.

Nevertheless, we see three reassuring factors. First, our companies are diversified, with economic exposure to the UK consumer at around **40% for ABF** and **60% for Frasers**, while incremental capital is being allocated internationally for both groups. Second, ABF and Frasers both have extremely strong balance sheets and have developed high operational agility thanks to their long-standing experience in the highly competitive UK market. Third, both companies trade at low valuations, allowing ABF to implement a highly value-accretive share buyback program.

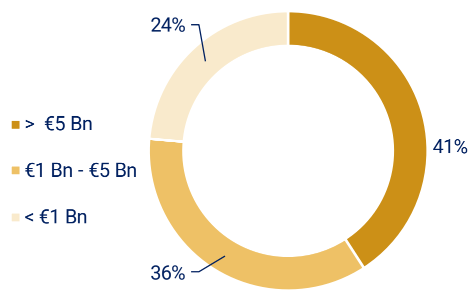
In addition, we believe that **Frasers' real estate portfolio** is an undervalued hidden asset, and the company could choose to crystallize this value — a potential strong catalyst for the share price. Both companies are led by descendants of the founding families, with interests well aligned with those of minority shareholders.

CREATEURS D'INVESTISSEMENTS

Portfolio Analysis

Market Capitalisation

As a percentage of equities

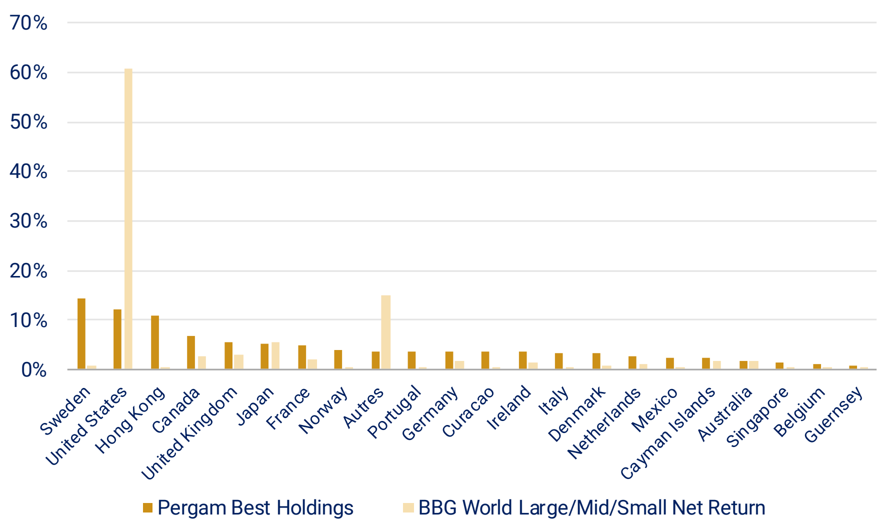


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	5,9%	3,1 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	4,8%	36,0 Bn €
COMPAGNIE DE L'ODET SA	Communications	France	4,4%	9,3 Bn €
HIKARI TSUSHIN INC	Communications	Japan	4,3%	10,1 Bn €
AKER ASA-A SHARES	Industrial	Norway	4,0%	4,5 Bn €

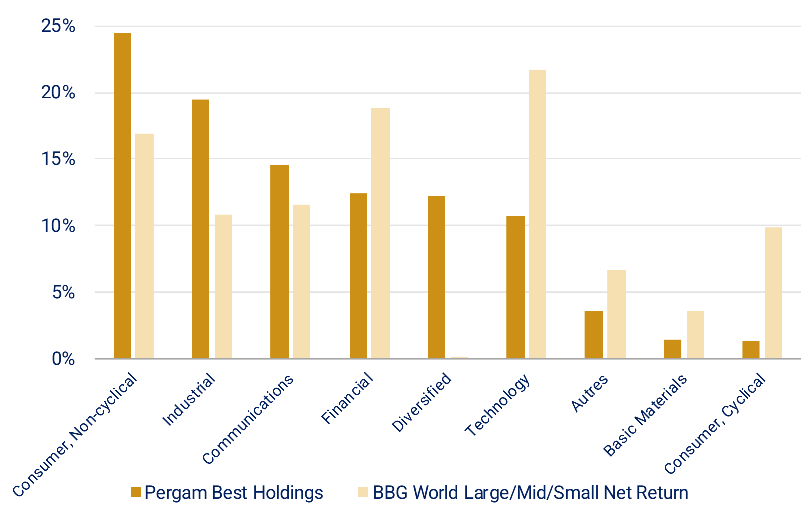
Geographic breakdown

As a percentage of equities



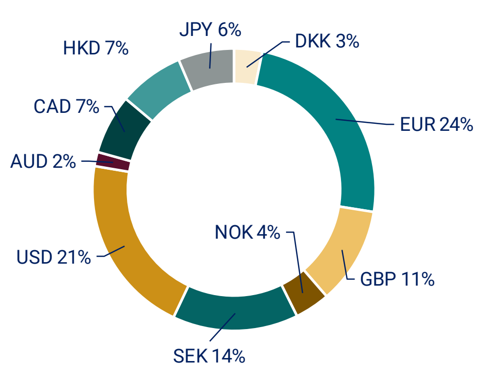
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Compartiment
Active Share	99,84%
Volatility (1 year)	12,0%
Beta (1 year)	0,82
Tracking Error (3 ans)	-0,72%
Sharpe ratio (1 year)	0,93
Sortino ratio (1 year)	0,4

Main contributors

+

	Weight	Contrib.
VEF AB	2,8%	0,26%
JARDINE MATHESON HD-UNSP A	3,5%	0,25%
VNV GLOBAL AB	1,9%	0,24%

-

	Weight	Contrib.
FAIRFAX FINANCIAL HLDGS LTD	4,8%	-0,25%
COMPUTER MODELLING GROUP	0,9%	-0,25%
MEDLEY INC	0,8%	-0,21%

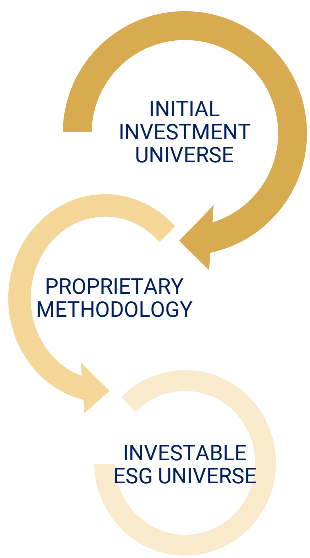
Main activity

Buy : CK HUTCHISON HOLDINGS LTD, DCC PLC

Sell : GREENLIGHT CAPITAL RE LTD-A, AALBERTS NV

ESG Data

Our ESG Approach



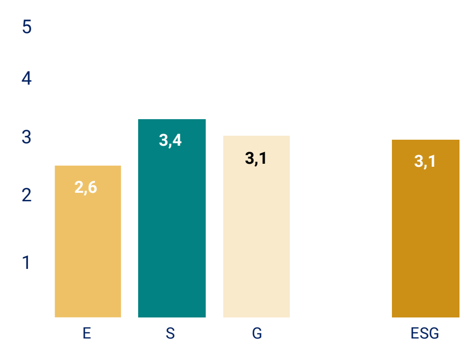
Methodology

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:

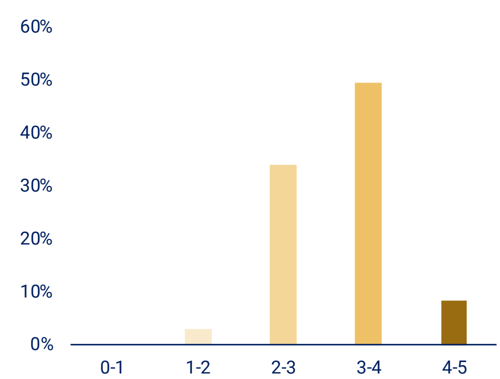
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 2,6/5
- The fund's rating on the Social pillar is 3,4/5
- The fund's rating on the Governance pillar is 3,1/5

Breakdown by ESG rating

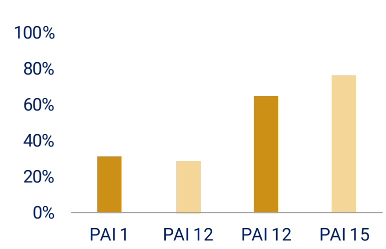


Best issuer's ESG Rating

	Rating	Weight	Sector
KINNEVIK AB - B	4,33	2,9%	Technology
AALBERTS NV	4,26	0,8%	Industrial
ITALMOBILIARE SPA	4,15	3,4%	Consumer, Non-cyclical
BOLLORE SE	4,10	0,3%	Communications
THYSSENKRUPP AG	4,09	0,7%	Industrial

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:

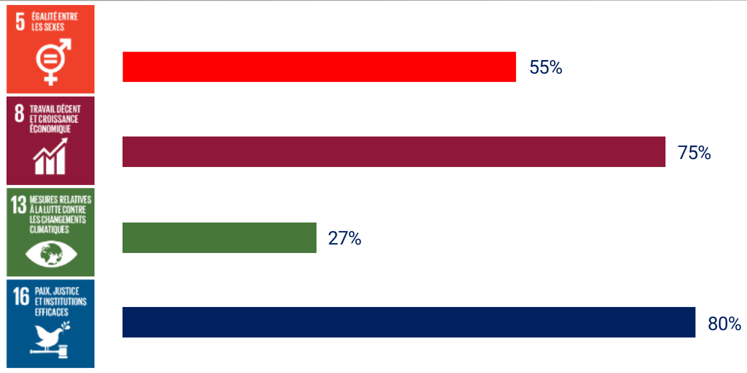
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

CREATEURS D'INVESTISSEMENTS

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