PERGAM BEST HOLDINGS

ART. 8

Sub-fund of Pergam Funds' SICAV

PERGAM

Monthly Factsheet: September 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) : 107,66 €
Asset under management : 15,12 M €

Risk & Reward profile - SRI

Lowest risk — Highest risk

1 2 3 **4** 5 6 7

Potentially lower yields — Potentially higher yields

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 :** 107,66 €
- **R Share :** 123,34 €

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: 12h
Subscription / redemption settlement: T+2

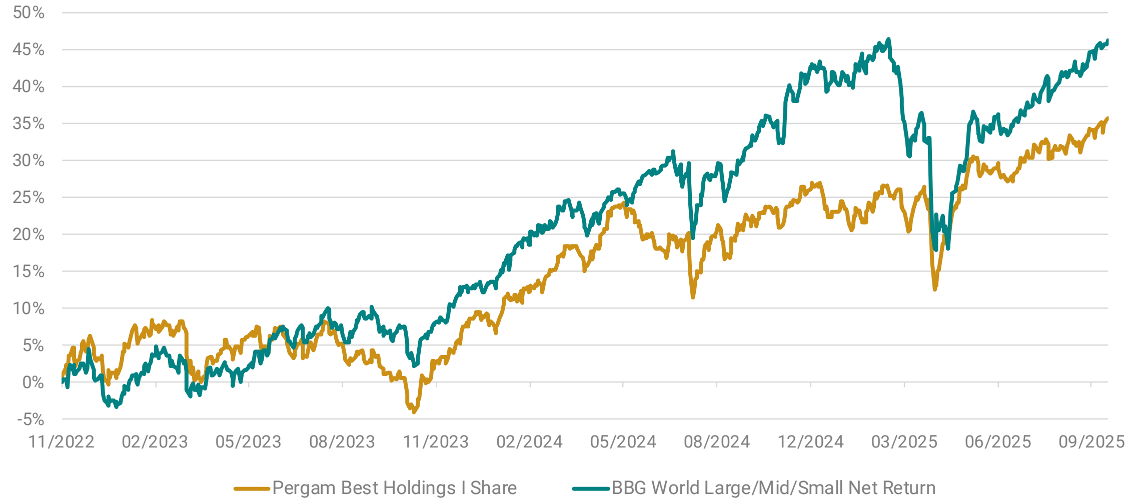
Fees – Part IU

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	2,8%	2,7%	3,0%
3 months	5,8%	5,6%	7,7%
6 months	10,1%	9,4%	10,5%
9 months	10,1%	8,2%	4,3%
YTD	10,1%	8,2%	4,3%
1 year	11,3%	9,1%	10,9%
Chg. strategy**	35,8%		46,2%

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

Comment

In September, the fund posted a **satisfactory increase** of 2.8%, slightly below the 3.0% gain of our benchmark index.

The average **discount** to the portfolio's Net Asset Value (NAV) stood at 27.0% at the end of the month, a slight widening compared to last month. We estimate that the portfolio's NAV should grow by around 10% per year, including dividends.

This month, the performance of small-cap stocks made a significant contribution to the fund's return. Notably, **VNV** (2% of the portfolio, 29 bps contribution this month), which—despite a 35% increase in 2025—still trades at more than a 40% discount to its NAV. It is worth recalling that small-cap valuations remain at historically high discounts relative to large caps, and we therefore believe that the rebalancing movement could continue.

During the month, we completed our exit from **Greenlight Re** after a strong run in the stock. We believe that the reinsurance cycle is starting to soften slightly, and we prefer to maintain exposure to the best players in the sector—namely **Markel,** where we expect the ongoing operational turnaround to bear fruit, and **Fairfax**, which remains significantly more profitable than **Greenlight Re**. We also initiated positions in two new names that we will detail in the coming months, and the pipeline of potential new investments remains full, which we view as a very encouraging sign.

CREATEURS D'INVESTISSEMENTS

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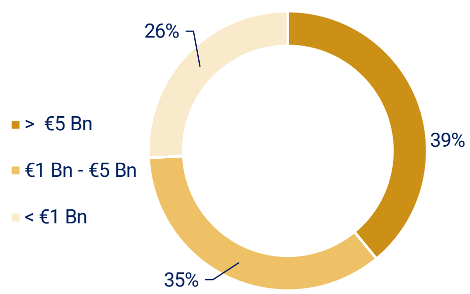
Portfolio Analysis

Market Capitalisation

As a percentage of equities

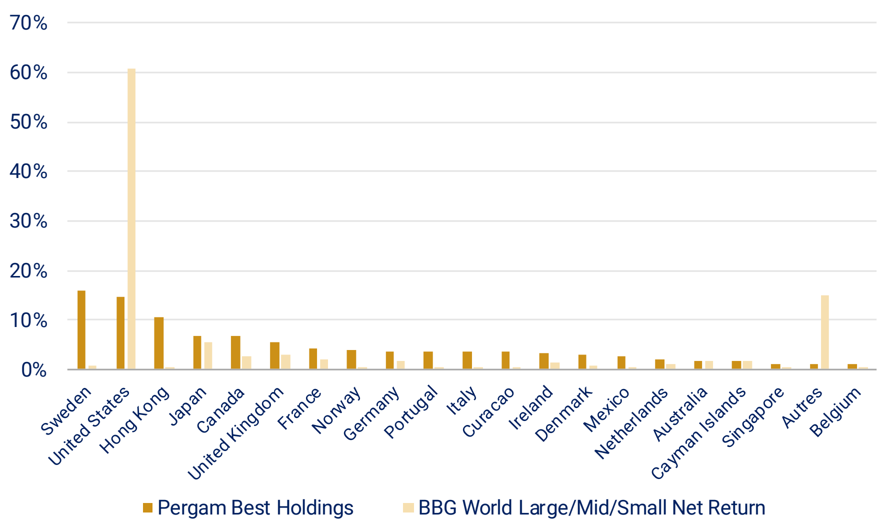


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	5,7%	3,0 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	4,7%	35,8 Bn €
HIKARI TSUSHIN INC	Communications	Japan	4,3%	10,2 Bn €
COMPAGNIE DE L'ODET SA	Communications	France	4,1%	9,2 Bn €
AKER ASA-A SHARES	Industrial	Norway	4,0%	4,9 Bn €

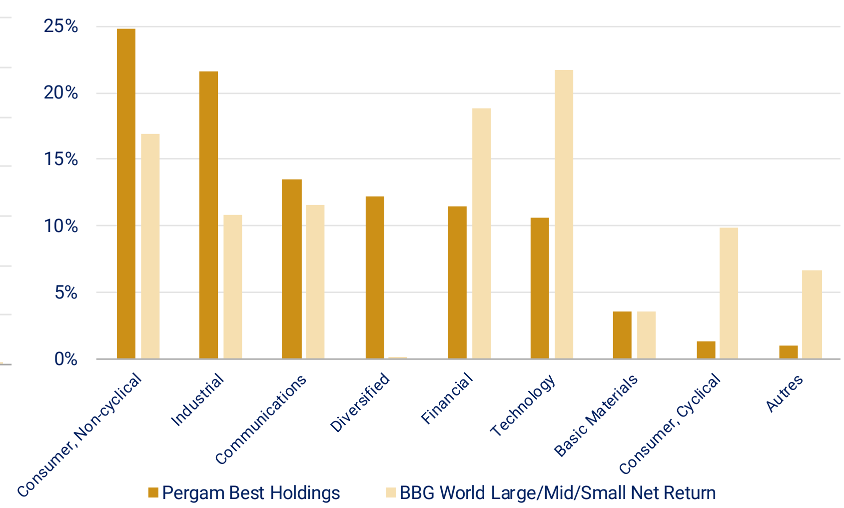
Geographic breakdown

As a percentage of equities



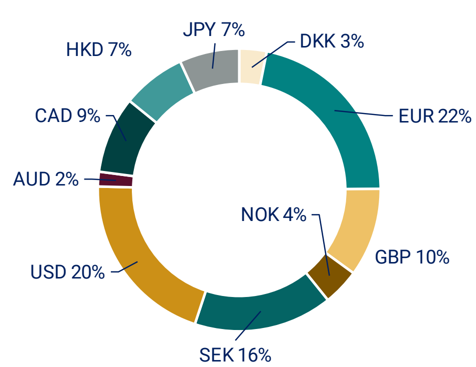
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Compartiment
Active Share	99,85%
Volatility (1 year)	11,8%
Beta (1 year)	0,82
Tracking Error (3 ans)	0,44%
Sharpe ratio (1 year)	1,23
Sortino ratio (1 year)	0,47

Main contributors

+

	Weight	Contrib.
NEXT GENERATION TECHNOLOG	1,7%	0,32%
FOMENTO ECONOMICO MEX-SP	2,6%	0,29%
VNV GLOBAL AB	2,2%	0,29%

-

	Weight	Contrib.
COMPAGNIE DE L'ODET SA	4,1%	-0,26%
ASSOCIATED BRITISH FOODS PL	2,6%	-0,17%
SDIPTECH AB - B	1,9%	-0,15%

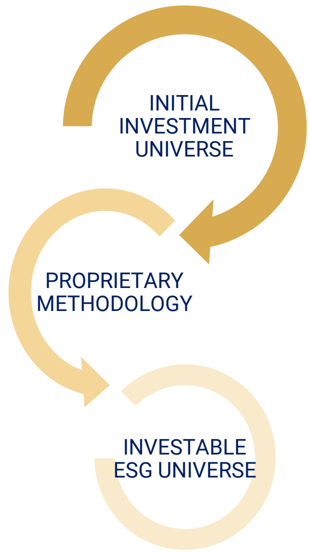
Main activity

Buy : VOX ROYALTY CORP, INNOVIVA INC

Sell : SYNCONA LTD, GREENLIGHT CAPITAL RE LTD-A

ESG Data

Our ESG Approach



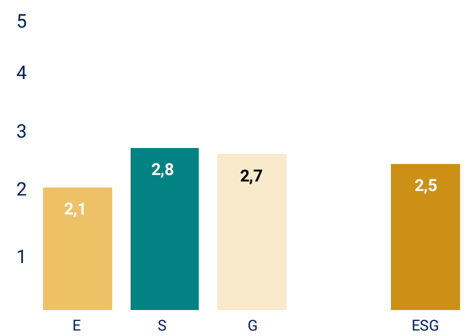
Methodology

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:

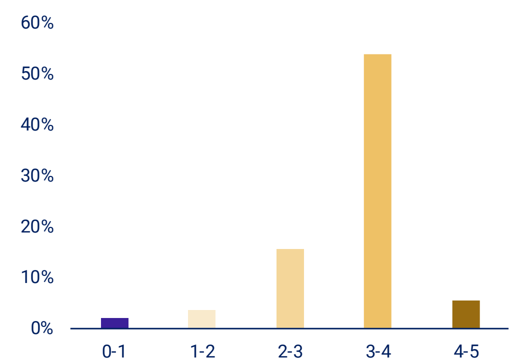
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 2,5/5
- The fund's rating on the Environmenr pill ESG rating is 2,1/5
- The fund's rating on the Social pillar is 2,8/5
- The fund's rating on the Governance pillar is 2,7/5

Breakdown by ESG rating

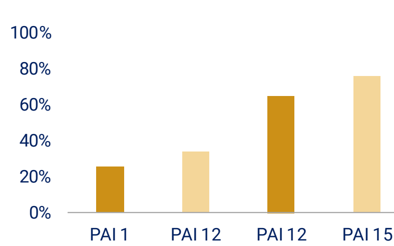


Best issuer's ESG Rating

	Rating	Weight	Sector
STORSKOGEN GROUP AB-B	4,09	1,0%	Industrial
JARDINE MATHESON HD-UNSP ADR	4,05	3,5%	Diversified
THYSSENKRUPP AG	4,02	0,9%	Industrial
BOLLORE SE	3,96	0,3%	Communications
SCHOUW & CO	3,93	3,1%	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:

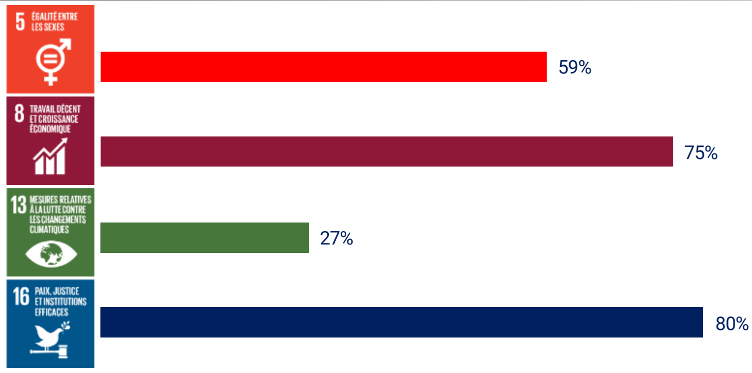
PAI 1 (TABLE 1 ESMA) GHG emissions

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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