



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) : 110,72 €
Asset under management : 15,32 M €
Date of last VL : 30/01/2026

Risk & Reward profile - SRI



Characteristics

Portfolio manager :



Benjamin BILLIARD
Ptf. Manager



Alexandre Ferci
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 :** 110,72 €
- R Share :** 126,52 €

Bloomberg ticker: PERGNI FP / PERGNR 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 I

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%
2025	12,4%	10,2%	7,6%

* Launch date: 28/02/2023

Cumulative performances

	I Share	R Share*	Benchmark
1 month	0,8%	0,7%	1,9%
3 months	2,7%	2,6%	1,3%
6 months	5,6%	5,2%	9,0%
9 months	12,3%	12,2%	21,1%
YTD	0,8%	0,7%	1,9%
1 year	12,4%	10,2%	6,6%
Chg. strategy**	39,6%		53,7%

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

Comment

Performance

In December, the fund rose by 0.8%, compared with 1.9% for the benchmark index. Our positions exposed to oil prices contributed positively (Aker, HAL). Conversely, the decline in Fairfax, the fund's second-largest holding, cost 70 bps of performance. We have held Fairfax since December 2022 and have achieved nearly 4 times our entry price. We remain confident in the company's prospects, even though the insurance cycle is showing signs of slowing.

Portfolio valuation

The average discount to the portfolio's net asset value (NAV) stood at 28.5% at year-end, a level broadly stable compared with the previous month. Over the medium term, we estimate that the portfolio's NAV should grow by around 9% per year, dividends included.

Management highlights

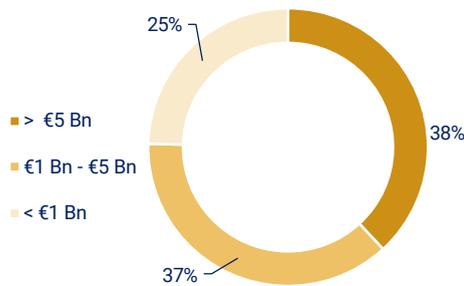
Since the beginning of the year, software, digital media, and professional publishing stocks have been under pressure due to risks related to the spread of artificial intelligence. Three of our holdings (around 6.5% of the fund) were affected by spillover effects, mainly because their private underlying assets are valued by reference to software company multiples. We believe that the disruption risks for the companies in our portfolio are low to moderate; some are already benefiting from AI in their cost structure. We have very selectively increased these holdings and are cautiously seeking opportunities in the sector, considering that the market has not distinguished between companies whose business will truly be affected and those likely to seize AI as an opportunity.



Portfolio Analysis

Market Capitalisation

As a percentage of equities

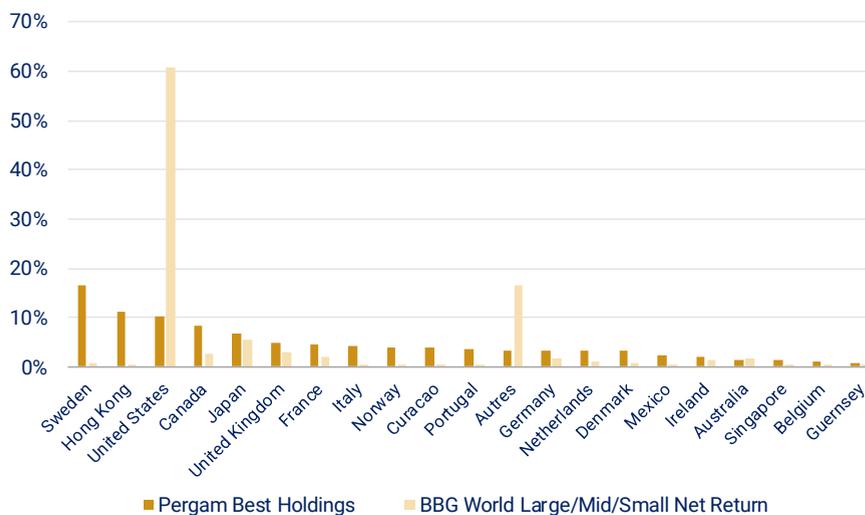


Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	4,5%	2,9 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	4,4%	34,0 Bn €
HIKARI TSUSHIN INC	Utilities	Japan	4,2%	10,4 Bn €
AKER ASA-A SHARES	Financial	Norway	4,1%	5,7 Bn €
HAL TRUST	Financial	Curacao	4,0%	14,2 Bn €

Top holdings

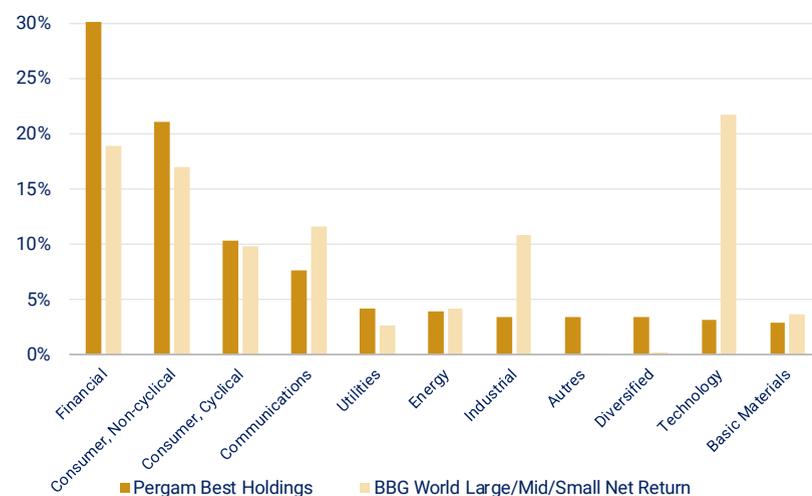
Geographic breakdown

As a percentage of equities



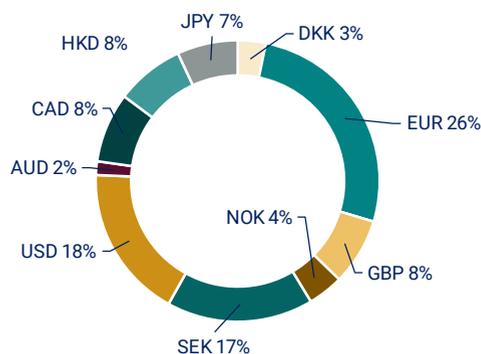
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Compartment
Active Share	99,77%
Volatility (1 year)	11,2%
Beta (1 year)	0,8
Tracking Error (3 ans)	5,78%
Sharpe ratio (1 year)	1,79
Sortino ratio (1 year)	0,6

Main contributors

Company	Weight	Contrib.	Company	Weight	Contrib.
AKER ASA-A SHARES	4,1%	0,71%	FAIRFAX FINANCIAL HLDGS LTD	4,4%	-0,73%
VOX ROYALTY CORP	2,2%	0,36%	ASSOCIATED BRITISH FOODS PL	1,6%	-0,18%
HAL TRUST	4,0%	0,34%	SDIPTech AB - B	1,9%	-0,18%

Main activity

Buy : TKH GROUP NV-DUTCH CERT, PRAIRIESKY ROYALTY LTD
Sell : PATRIA INVESTMENTS LTD-A, ASSOCIATED BRITISH FOODS

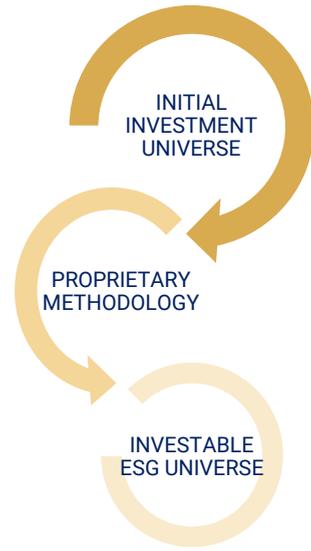
CREATEURS D'INVESTISSEMENTS



ESG Data

Our ESG Approach

Methodology



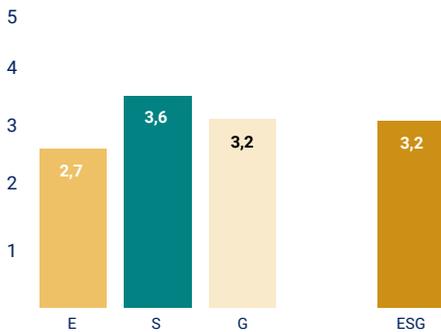
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

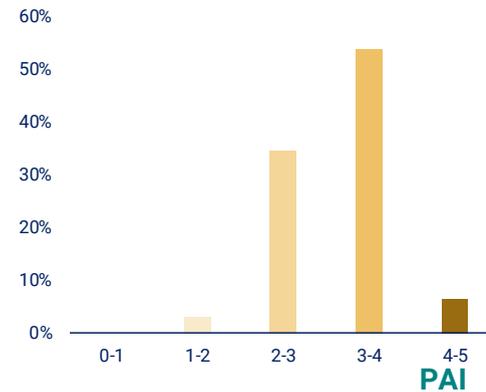
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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



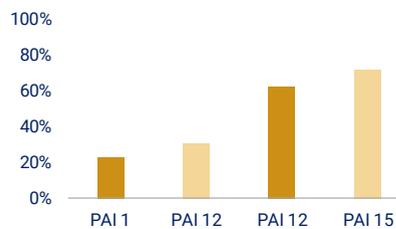
- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar ESG rating is 2,7/5
- The fund's rating on the Social pillar is 3,6/5
- The fund's rating on the Governance pillar is 3,2/5



Best issuer's ESG Rating

Issuer	Rating	Weight	Sector
KINNEVIK AB - B	4,33	2,5%	Financial
ITALMOBILIARE SPA	4,15	2,5%	Financial
TKH GROUP NV-DUTCH CERT	4,13	1,6%	Industrial
PRAIRIESKY ROYALTY LTD	4,09	1,3%	Energy
SCHOUW & CO	3,96	3,2%	Consumer, Non-cyclical

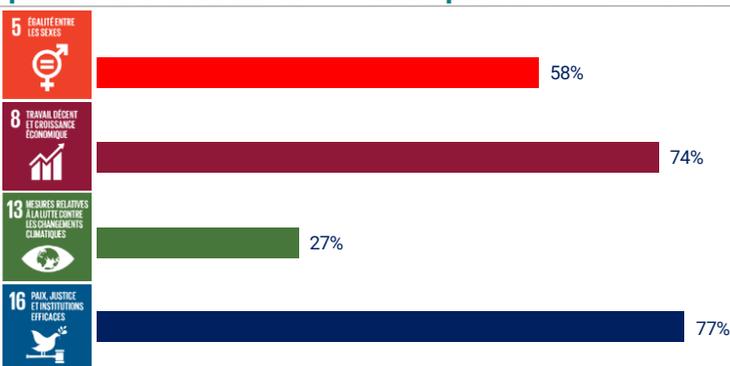
Coverage rate of PAI principles in the fund



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.



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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