

PERGAM BEST HOLDINGS



Sub-fund of Pergam Funds' SICAV

Monthly Factsheet: February 2026

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) : 114,38 €
Asset under management : 15,98 M €
Date of last VL : 27/02/2026

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 :** 114,38 €
- R Share :** 130,61 €

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

* Launch date: 28/02/2023

Cumulative performances

	I Share	R Share*	Benchmark
1 month	3,3%	3,2%	2,4%
3 months	4,0%	3,8%	4,2%
6 months	9,2%	8,8%	10,8%
9 months	12,1%	11,7%	17,2%
YTD	4,1%	4,0%	4,3%
1 year	14,5%	12,6%	10,9%
Chg. strategy**	44,3%		57,3%

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

Comment

Performance

In February, the fund rose by 3.3%, compared with 2.4% for the benchmark index, representing an outperformance of 0.9 percentage points. Our positions exposed to the price of oil contributed positively, led by HAL (+57 bps), in line with the month of January. Sonae (+52 bps) and Jardine Matheson (+41 bps) were also good contributors.

We took profits on Jardine Matheson, up more than 100% compared to our purchase price. We believe that its holdings are now better valued and that the discount to NAV has normalized, thereby reducing the potential for revaluation in the short term.

Portfolio valuation

The average discount to the net asset value (NAV) of the portfolio stood at 27.2% at the end of the month, a level broadly stable compared to the previous month. Over the medium term, we estimate that the portfolio's NAV should grow by around 9.1% per year, dividends included.

Management highlights

We initiated a position in Constellation Software whose share price has been under strong pressure due to concerns related to disruption by artificial intelligence, which we believe are highly exaggerated. Let us recall that Constellation Software is a serial acquirer of vertical software companies, with an exceptional track record of value creation over several decades, a very strong alignment of interests with minority shareholders (the number of shares has remained constant since the creation of the company, with no stock options) and a decentralized culture: all elements that we seek in PBH.

The model is based on the acquisition of ultra-specialized software serving niches with addressable markets too narrow to attract "AI-native" competitors. These softwares embody decades of dialogue between publisher and client, encoding regulatory logic and operational exceptions that no AI model can quickly reconstruct. Moreover, we believe that the difficulties of the software sector will offer Constellation acquisition opportunities under excellent conditions.

We initiated the position around 2,480 Canadian dollars, nearly 50% below the highs reached in the summer of 2025, for an FCF yield close to 6%, a level we consider attractive and that we had not observed since we have been following this company.

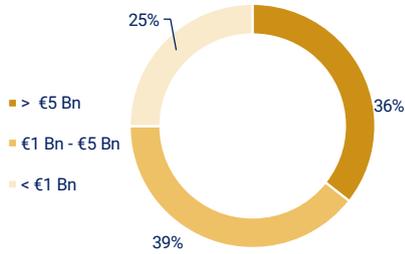


Portfolio Analysis

Market Capitalisation

As a percentage of equities

Top holdings



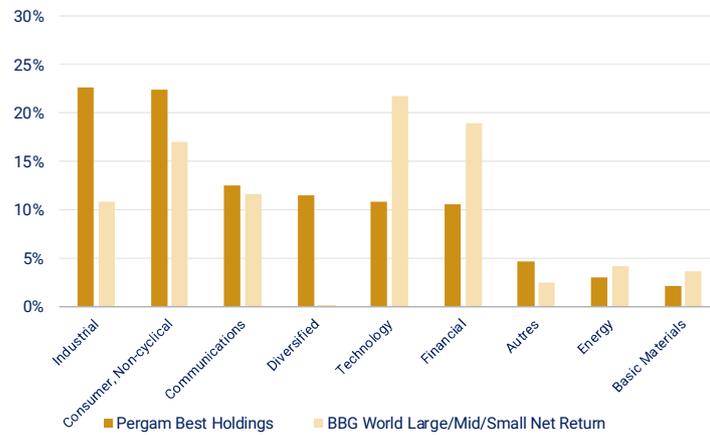
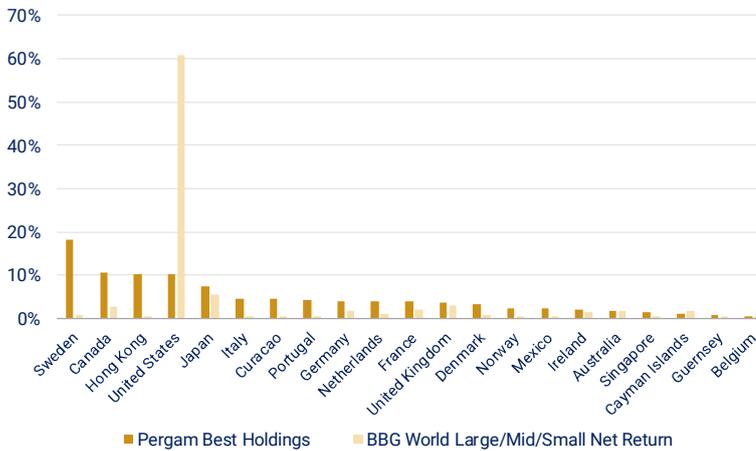
Company	Sector	Country	Weight	Mkt. Cap.
FIRST PACIFIC CO	Consumer, Non-cyclical	Hong Kong	4,5%	2,8 Bn €
FAIRFAX FINANCIAL HLDGS LTD	Financial	Canada	4,4%	33,2 Bn €
HAL TRUST	Diversified	Pays-Bas	4,3%	15,6 Bn €
SONAE	Consumer, Non-cyclical	Portugal	4,2%	3,8 Bn €
HIKARI TSUSHIN INC	Communications	Japan	4,1%	10,3 Bn €

Geographic breakdown

As a percentage of equities

Sector breakdown

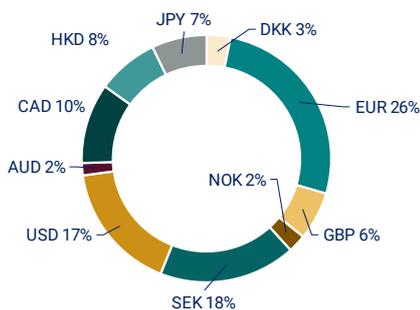
As a percentage of equities



Currency exposure

As a percentage of equities

Risks indicators



Ratios	Compartment
Active Share	99,78%
Volatility (1 year)	11,1%
Beta (1 year)	0,8
Tracking Error (3 ans)	3,62%
Sharpe ratio (1 year)	2,02
Sortino ratio (1 year)	0,83

Main contributors

Main activity

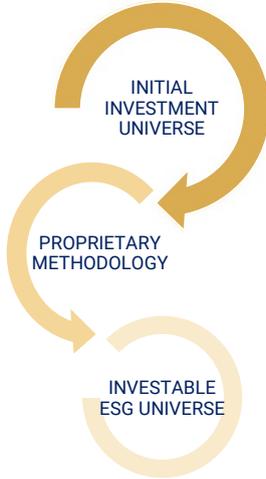
Company	Weight Contrib.	Weight Contrib.
HAL TRUST	4,3%	0,57%
NEXT GENERATION TECHNOLOGY	2,2%	0,53%
SONAE	4,2%	0,52%
STORSKOGEN GROUP AB-B	1,7%	-0,30%
TEQNION AB	2,2%	-0,22%
MEDLEY INC	0,7%	-0,22%

Buy : BURE EQUITY AB, CONSTELLATION SOFTWARE INC
Sell : AKER ASA-A SHARES, JARDINE MATHESON HD-UNSP ADR



ESG Data

Our ESG Approach



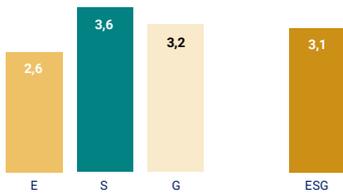
Methodology

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:

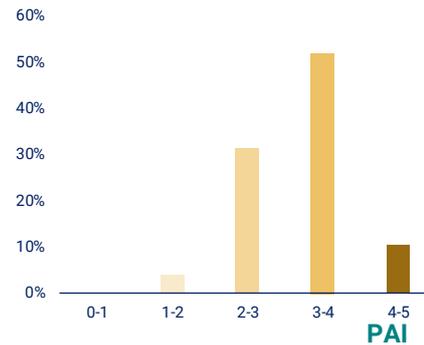
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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

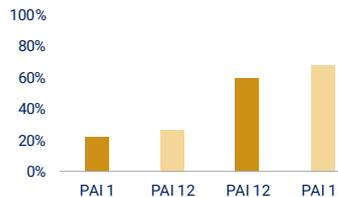
Breakdown by ESG rating



Best issuer's ESG Rating

Issuer	Rating	Weight	Sector
KINNEVIK AB - B	4,33	2,1%	Technology
ITALM OBILIARE SPA	4,15	2,5%	Consumer, Non-cyclical
TKH GROUP NV-DUTCH CERT	4,13	1,8%	Industrial
PRAIRIESKY ROYALTY LTD	4,09	2,4%	Energy
SCHOUW & CO	3,96	3,1%	Diversified

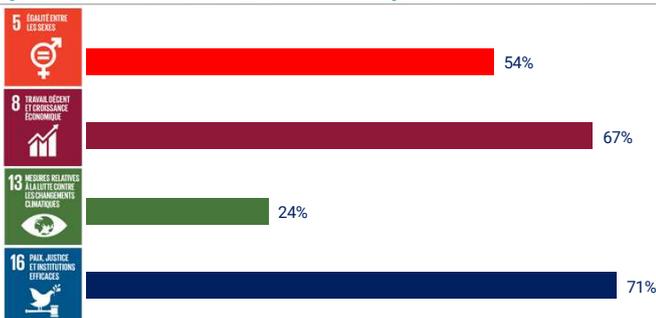
Coverage rate of PAI principles in the fund



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.



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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