



**SUB-FUND'S NET ASSET VALUE: 10,99 M€**

**IE Share NAV: 81,36 € – IU Share NAV: \$77,52 – ZU Share NAV: \$77,79**

**IE Share: FR00140084E7 – IU Share: FR00140084G2 – ZU Share: FR00140084H0**

## MAIN CHARACTERISTICS

As of 28/02/2023

### EQUITY EXPOSURE

96,8% net

### FINANCIAL DATA

Holdings	31
Volatility	25,73%

### MARKET CAP.

< 1 Bn EUR	1,6%
1 to 5 Bn EUR	9,8%
> 5 Bn EUR	85,4%

### INVESTMENT THEMES

Dev Ops and NexGen Tech	12,0%
Differentiated Niche Specialist	14,9%
High Growth CO Leaders	10,2%
High growth leaders	28,0%
Majors	7,6%
Observability	15,6%
Powerful Cybersecurity Players	8,50%

## COMMENTARY

Average LTM Rev. multiples – SWC 183 Companies Index



Note: data as of 22/02/2023 on market closing.

Source: Capital IQ, Software Club analysis

- Financial markets have stabilized during February and consolidated their strong performance of January
- On average, valuation multiples are up 9% since the beginning of the year: the Enterprise Value/Revenue multiple is 7,2x (back to its historical average)

### Activity in the portfolio:

#### Palo Alto

- Earnings release exceeds expectations for the full year
- Revenues increased by 26% and net income continued to rise and is in positive territory for the third consecutive quarter
- The company continues to grow and increases its forecast for the year 2023

#### Rapid7

- Several private equity funds are reportedly interested in delisting the stock which in response has risen by 19% over the month

#### Cint Group

- The stock has depreciated over the month due to mixed annual results and after the announcement of the CEO's departure in January
- Sales are below expectations for two main reasons: the macroeconomic context and higher-than-usual reversals
- We continue to analyze the case of Cint and remain confident about the company's business model and the ability of the future CEO to accelerate the development

#### Shopify

- Disappointing Q4 results and forecasts for the year 2023 harmed the stock
- We believe that the drop in the stock price is exaggerated: the company has a true "pricing power" and is focused on the high-growth segment of e-commerce

## MANAGEMENT TEAM AND OBJECTIVE

The investment strategy is based on discretionary portfolio management mainly exposed to international equity market of technology universe.

The investment objective is to achieve an annual performance net of fees superior to that of the MSCI Information Technology Net Total Return index over a recommended investment period of 7 years.

The portfolio manager uses the expertise of Software Investment Advisory (owned by Software Club) to analyze and select stocks in the Software universe. Software Club applies a thorough analysis, based on private equity valuation principles, to identify qualitative companies with high potential.

## NAV AS OF 28/02/2023

FR00140084E7 - action IE : 81,36 €

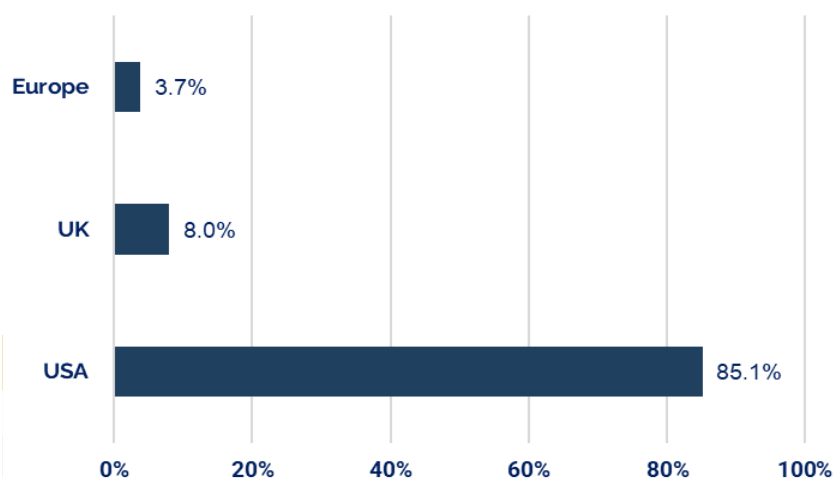
FR00140084G2 - action IU : \$77,52

FR00140084H0 - action ZU : \$77,79

First nominal NAVs on 31/03/2022: IE Share: 100 € / IU and ZU Shares: \$100

Performance cannot be published for the first year of the sub-fund.

## GEOGRAPHIC DISTRIBUTION OF THE PORTFOLIO



## HOLDINGS AS OF 28/02/2023

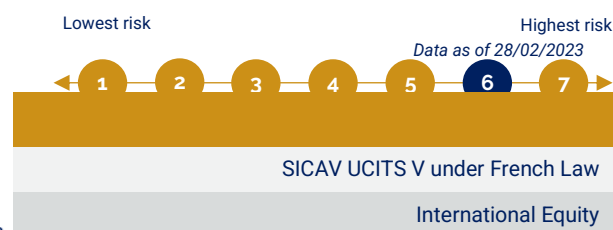
### TOP 10 HOLDINGS

HubSpot Inc Reg	8,3%
Flutter Entertainment Plc Reg	8,0%
Workday Inc A	7,2%
Salesforce Inc	6,6%
Datadog Inc Reg A	5,9%
MongoDB Inc A Reg	4,9%
Snowflake Inc A Reg	4,6%
Splunk Inc	4,3%
Elastic NV	3,8%
Microsoft Corp	3,8%

### RISKS

Capital loss risk	Credit risk
Forex risk	Liquidity risk

## RISK & REWARD PROFILE



SICAV UCITS V under French Law

International Equity

ODDO BHF

Custodian

Minimum recommended investment horizon

7 years

Valuation / liquidity

Daily

Management fee

IE and IU shares 1% / ZU share 0.6%

Performance fee

15% of excess return above MSCI Information Technology Net Total Return

Subscription / redemption fee

2% max / 0% on redemption

Countries authorized for sale

France

**Disclaimer :** The figures quoted relate to past years and past performance is not a reliable indicator of future performance. They are not constant over time and not guaranteed.

The fund may not be suitable for all investors. The risks and costs associated with investing in the fund are described in the KIID (key investor information presentation) and in the prospectus, which can be downloaded from the website [www.pergam.net](http://www.pergam.net). Pergam invites the persons concerned to read them.

The KIID must be given to the investors prior to subscription. The tax treatment depends about each client and may be modified subsequently..