



SUB-FUND'S NET ASSET VALUE: 11,29 M€
IE Share NAV: 83,60 € – IU Share NAV: \$81,62 – ZU Share NAV: \$81,92
IE Share: FR00140084E7 – IU Share: FR00140084G2 – ZU Share: FR00140084H0

MAIN CHARACTERISTICS

As of 31/03/2023

EQUITY EXPOSURE

95,4% net

FINANCIAL DATA

| | |
|------------|--------|
| Holdings | 31 |
| Volatility | 25,92% |

MARKET CAP.

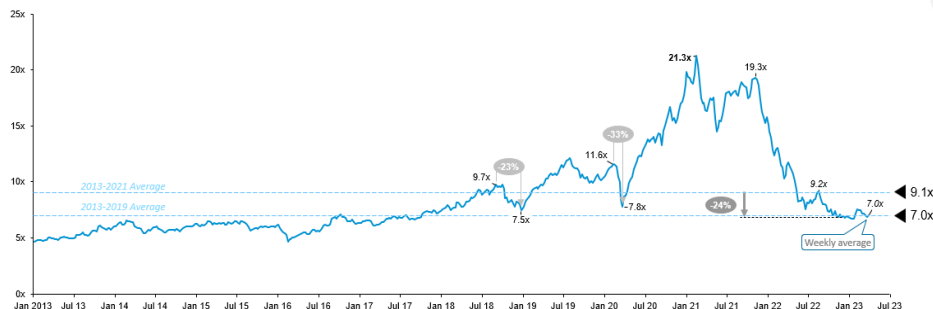
| | |
|---------------|-------|
| < 1 Bn EUR | 1,0% |
| 1 to 5 Bn EUR | 9,4% |
| > 5 Bn EUR | 85,0% |

INVESTMENT THEMES

| | |
|---------------------------------|-------|
| Dev Ops and NexGen Tech | 9,9% |
| Differentiated Niche Specialist | 15,3% |
| High Growth CO Leaders | 9,9% |
| High growth leaders | 28,9% |
| Majors | 8,3% |
| Observability | 14,2% |
| Powerful Cybersecurity Players | 8,90% |

COMMENTARY

Moyenne de multiples de revenus sur les 12 derniers mois de 179 sociétés de logiciels



Note: data as of 03/31/2023 on market closing.

Source: Capital IQ, Software Club analysis

- NASDAQ is up 6.8% in March
- On average, valuation multiples are up 3% since the beginning of the year: the Enterprise Value/Revenue multiple is 7x (back to its historical average)

Activity in the portfolio:

Salesforce

- Share price up 22% over the month : good 2022 earnings release
- Revenues are up 18% over the year
- Cash flow of 7.1 billion for the year: highest level in the company's history

Adobe

- Share price up 19% in March: very positive earnings release
- Adobe join Microsoft, Google, and others in the generative AI competition
- Using only a few words, users, whatever their skills, will be able to generate the content they want (images, audio, video, creative tools) with unprecedented ease

Gitlab

- The stock has depreciated 22.1% over the month despite a strong annual earnings release, with a strong revenue growth and improved operating margin
- However, revenue forecasts for the next year have been sharply reduced due to cuts in budget spending by their customers
- We remain confident that the company has recently succeeded in significantly increasing its pricing and that this should translate into improved margins in the coming quarters

Amazon

- The stock is rising in line with the market following announcements of further layoffs (about 9,000 employees)
- Units in cloud, advertising, human resources and Twitch are affected

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.

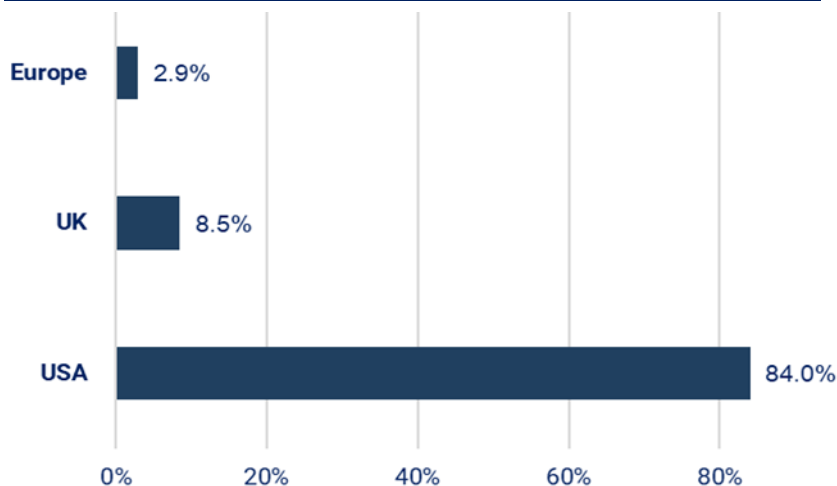
The portfolio manager uses the expertise of Software Investment Advisory (owned by Software Club) to analyze and select stocks in the Software universe. Software Club applies a thorough analysis, based on private equity valuation principles, to identify qualitative companies with high potential.

NAV AS OF 28/02/2023

FR00140084E7 - action IE : 83,60 €
 FR00140084G2 - action IU : \$81,62
 FR00140084H0 - action ZU : \$81,92

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 31/03/2023

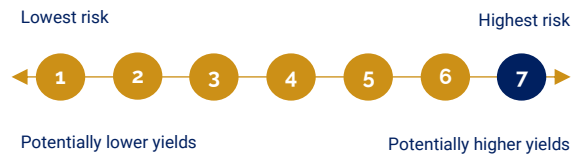
TOP 10 HOLDINGS

| | |
|-------------------------------|------|
| Flutter Entertainment Plc Reg | 8,5% |
| HubSpot Inc Reg | 8,0% |
| Workday Inc A | 7,6% |
| Salesforce Inc | 6,0% |
| Datadog Inc Reg A | 5,0% |
| Snowflake Inc A Reg | 4,4% |
| Splunk Inc | 4,2% |
| ServiceNow Inc Reg | 4,2% |
| Microsoft Corp | 4,1% |
| MongoDB Inc A Reg | 4,0% |

RISKS

| | |
|-------------------|----------------|
| Capital loss risk | Credit risk |
| Forex risk | Liquidity risk |

RISK & REWARD PROFILE



Data as of 31/03/2023

CHARACTERISTICS

| | |
|--|---|
| Legal form | SICAV UCITS V under French Law |
| Classification | International Equity |
| Custodian | ODDO BHF |
| 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. 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.