



SUB-FUND'S NET ASSET VALUE: 13,77 M€

IE Share NAV: 96,36 € – IU Share NAV: \$91,52 – ZU Share NAV: \$92,08

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

MAIN CHARACTERISTICS

As of 31/10/2023

EQUITY EXPOSURE

97,4% net

FINANCIAL DATA

Holdings	32
Volatility	26,52%

MARKET CAP.

< 1 Bn EUR	0,0%
1 to 5 Bn EUR	8,3%
> 5 Bn EUR	89,1%

INVESTMENT THEMES

Dev Ops and NexGen Tech	11,0%
Differentiated Niche Specialist	8,7%
High Growth CO Leaders	6,4%
High growth leaders	30,2%
Majors	11,6%
Observability	13,2%
Powerful Cybersecurity Players	13,3%
Industrial Software	3,0%

COMMENTARY

SWC Index ⁽¹⁾ NTM Rev. multiples

Note: data as of 30/10/2023 on market closing.

Source: Capital IQ, Software Club analysis

- NASDAQ is down 2.8% in October
- On average, valuation multiples are at 5.6x (Enterprise Value/Revenue), up 4% since the beginning of the year
- Software valuations are still below their historical average (2013-2021 period)

Activity in the portfolio:

November will see many companies publishing their earnings for the Q3 2023. We are expecting some positive surprises. Indeed, analysis of the first results from Microsoft, Amazon and Alphabet confirms this as seen with ServiceNow (first position in the fund, 6,4%).

ServiceNow: strong earnings release that exceeded expectations, the share price has risen. Higher sales and margin guidance continue to drive the stock higher, with a year-to-date performance of +50%.

Microsoft: share price up went up 7.1% in October driven by a solid release on 3Q21 print that saw Azure growth 28% (above consensus expectation of 26%). The investors were satisfied to see a reacceleration of Microsoft's cloud segment

Amazon: the share price was up 4.7% during October as the company delivered a solid 3Q FY23 quarter on all front. AWS results were quite good (+12% YoY reaching \$23Bn). The company also reaffirmed investing in the AI race notably for its cloud division

Alphabet: the stock has depreciated 5.2% after releasing disappointing results compared to its competitors. The company delivered mixed results as GCP (Google Cloud Platform) still sees cloud optimization from customers, with cloud revenue missing their 3Q expectations.

IE share NAV stands at €96,36 on October 31th, 2023, up **31.91%** since the beginning of the year.

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 31/10/2023

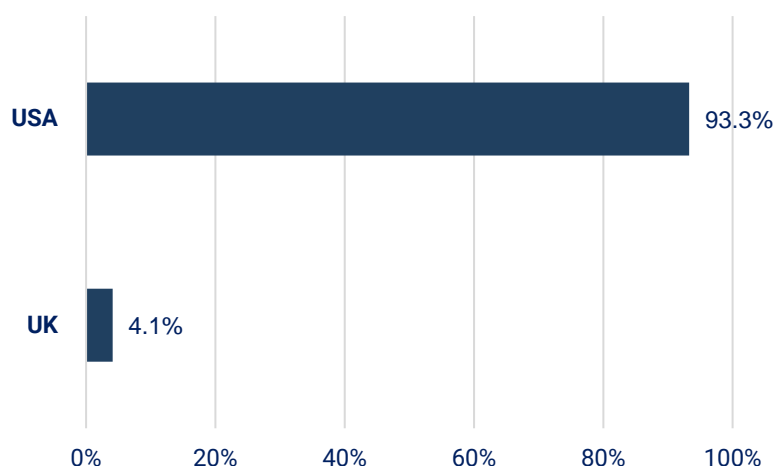
FR00140084E7 - action IE : 96,36 €

FR00140084G2 - action IU : \$91,52

FR00140084H0 - action ZU : \$92,08

First nominal NAVs on 31/03/2022: IE Share: 100 € / IU and ZU Shares: \$100
Performance of the IE share since the beginning of the year is 31.91%

GEOGRAPHIC DISTRIBUTION OF THE PORTFOLIO



HOLDINGS AS OF 31/10/2023

TOP 10 HOLDINGS

ServiceNow Inc Reg	6,4%
Snowflake Inc A Reg	6,4%
Workday Inc A	6,0%
Datadog Inc Reg A	5,8%
MongoDB Inc A Reg	5,4%
Palo Alto Networks Inc	4,6%
CrowdStrike Holdings Inc Reg	4,4%
Amazon.com Inc	4,3%
Salesforce Inc	4,1%
Microsoft Corp	4,1%

RISKS

Capital loss risk	Credit risk
Forex risk	Liquidity risk

RISK & REWARD PROFILE - SRI



Data as of 31/10/2023

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.