



MANAGEMENT TEAM AND OBJECTIVE

- International Equity Fund
- Investment theme: technology and software.
- Thematic recommended by Software Club, specialists in B2B software research and investment.
- Seeking growth stocks mainly in the cloud, data monitoring, cybersecurity, ERP and CRM sub-sectors.
- Recommended investment horizon: > 5 years

Key figures

Net Asset Value (IU Share): \$118.1
Asset under management: €20.62 M

Risk & Reward profile - SRI



Characteristics

Portfolio manager:



Aymeric DIDAY
Ptf. Manager



Thierry LARROQUE
Co-Ptf. Manager

Legal form: SICAV UCITS V under French Law

Inception: 03/30/2022 (IU Share)

ISIN:

- IU Share:** FR00140084G2
- RU Share:** FR00140084F4

Net Asset Value:

- IU Share:** \$118.1
- RU Share:** \$150.87

Bloomberg ticker: PESWCIU FP / PESWCRU FP

Classification: International Equity

Benchmark: BBG World Large, Mid & Small Cap NR \$

Base currency: USD

Valuation: Daily

Administrative information

Custodian: ODDO BHF

Management company: PERGAM

Subscription / redemption cutoff: 11h

Subscription / redemption settlement: T+2

Fees – Part IU

Subscription fees: up to 2% (not paid to the fund)

Redemption fees: 0%

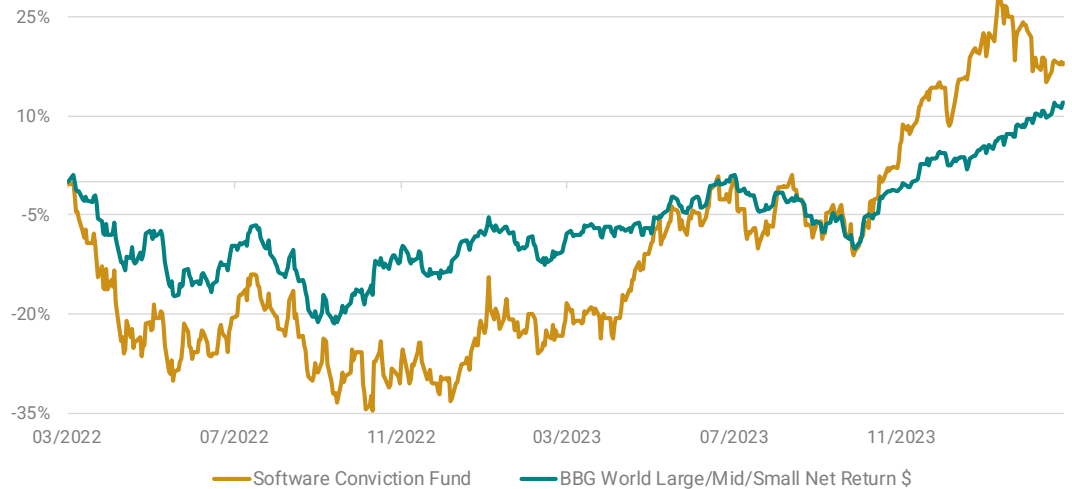
Management fees: 1,2% TTC

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 IU



Calendar performances

	IU Share	RU Share*	Benchmark
2022	-29.9%		-18.7%
2023	63.1%	45.8%	20.9%

* Launch date: 02/28/2023

Cumulative performances

	IU Share	RU Share*	Benchmark
1 month	-4.6%	-4.6%	3.0%
3 months	3.4%	3.5%	7.4%
6 months	25.9%	25.2%	19.1%
9 months	23.5%	22.3%	15.1%
YTD	3.4%	3.5%	7.4%
1 year	51.2%	49.6%	23.9%
Inception	18.1%		12.1%

Comment

Since their peak in 2021, software multiples from the index of 279 software companies have contracted by 54% (as of the end of March 2024). However, a strong rally began in November 2023 (+14% over the month) and December 2023 (+7.4% over the month), resulting in software multiples ending 2023 with a good performance of +21.8%. This performance has continued in January and February 2024, albeit at a slower rate (+3.6% in February 2024), but it clearly decelerated in March 2024 (+0.4%).

The sector's valuation is still affected by headwinds due to a challenging macroeconomic environment and high-interest rates. However, there has been an improvement in IT spending optimization trends from customers since early 2024. Additionally, markets anticipate a decrease in interest rates in 2024. We have also observed a positive reacceleration of cloud consumption from **Amazon**, **Google**, and **Microsoft**, as published in their results at the end of January.

At current valuation levels of 6.3x, the software sector is now above the 10-year historical average of 6.2x.

The main news in our portfolio this month includes **nCino**, **Snowflake**, **Gitlab** and **MongoDB**.

nCino stock price increased by +25.3% over the month following the release of the company's 4th quarter 2024 fiscal year report. The management expressed positive outlook comments, stating that buying behaviors are returning to more normal levels after several challenging quarters driven by the banking liquidity crisis last year.

Snowflake stock price decreased by -14.2% over the month. The stock was already underperforming after the company released a disappointing guidance in its Q4 FY2024 report, with revenue and operating margins falling below market expectations. Our investigations into leave us confident in its future operations.

In March, **GitLab**'s stock price was down -19.3% after the company released its Q4 earnings report for FY2024 on March 4th. Although the revenue exceeded market expectations, the management's guidance for FY2025 disappointed the market, with both revenue and margin outlook below expectations.

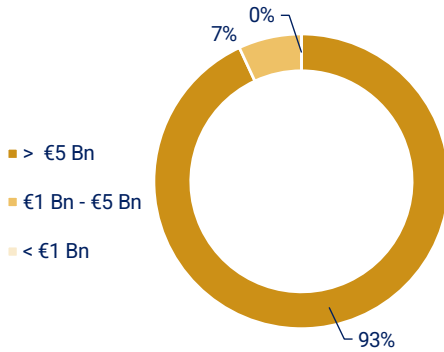
Similarly, **MongoDB**'s stock price also decreased by -19.9% in March. The company released its Q4 FY2024 earnings report, in which management noted signs of consumption stabilization on their cloud platform Atlas. The fall in the share price is mainly due to limited workload expansion from customers, particularly in AI applications leveraging MongoDB's products, which was slower than expected.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

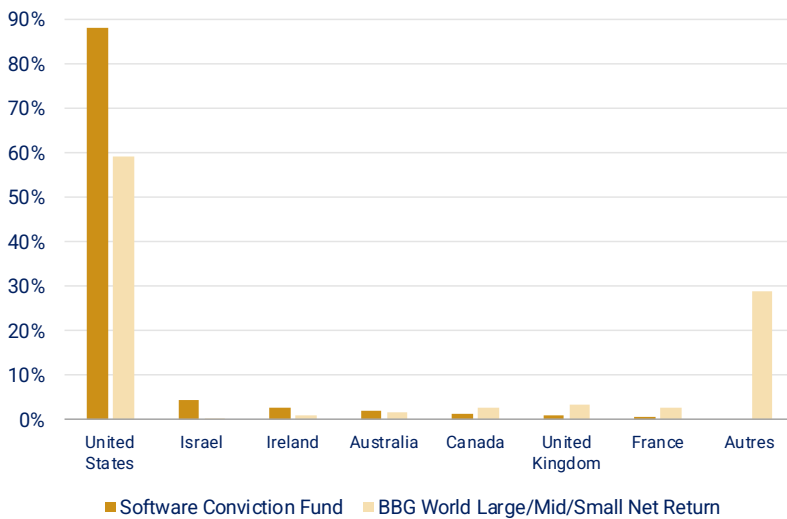


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Technology	United States	7.2%	€65,2 Bn
SERVICENOW INC	Technology	United States	6.5%	€130,7 Bn
HUBSPOT INC	Technology	United States	5.7%	€26,5 Bn
MONGODB INC	Technology	United States	5.0%	€26,9 Bn
GITLAB INC-CL A	Technology	United States	5.0%	€10,3 Bn

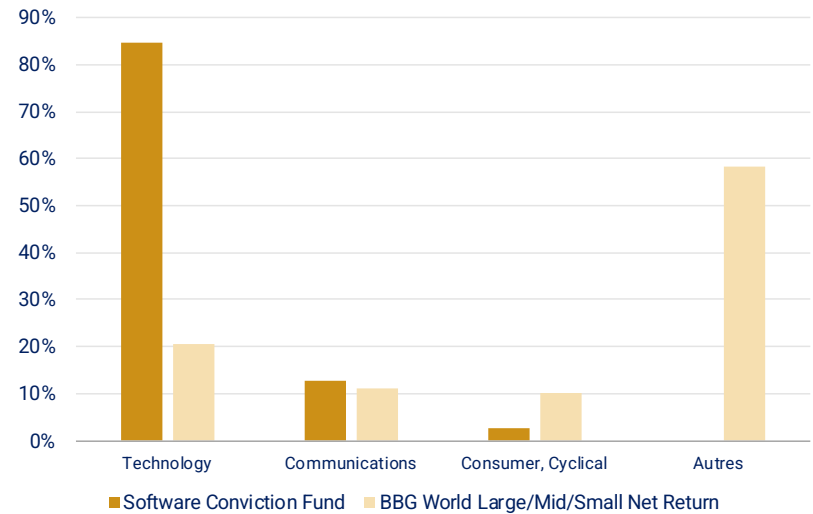
Geographic breakdown

As a percentage of equities



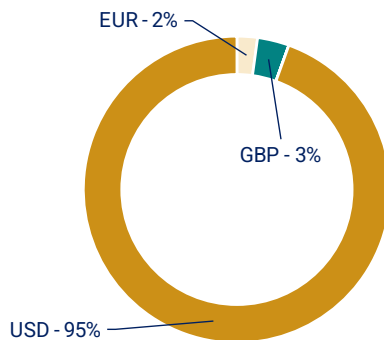
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	49.96%
Volatility (1 year)	29.2%
Beta (1 year)	1.26
Tracking Error (3 ans)	27.36%
Sharpe ratio (1 year)	1.43
Sortino ratio (1 year)	1.98

Main contributors

Company	Weight	Contrib.	Company	Weight	Contrib.
NCINO INC	2.2%	0.54%	MONGODB INC	5.0%	-0.88%
ALPHABET INC-CL A	2.6%	0.21%	ELASTIC NV	2.4%	-0.55%
VEEVA SYSTEMS INC-CLASS A	3.8%	0.10%	GITLAB INC-CL A	5.0%	-0.47%

Main activity

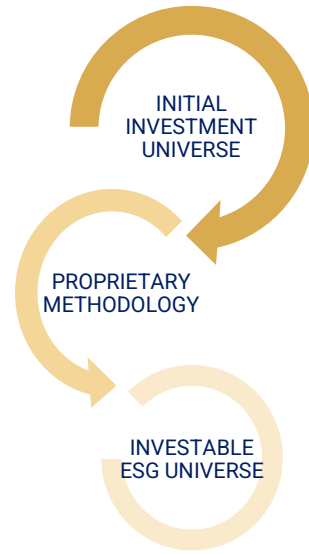
Buy: GITLAB INC-CL A, SNOWFLAKE INC-CLASS A
Sell: SPLUNK INC, NCINO INC



ESG Data

Our ESG Approach

Methodology



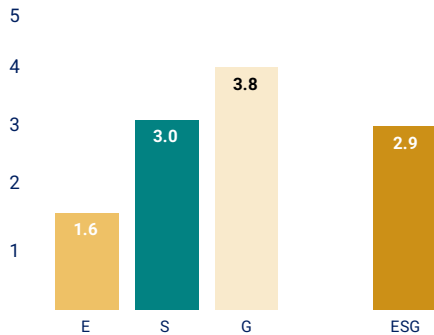
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

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 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

Comments

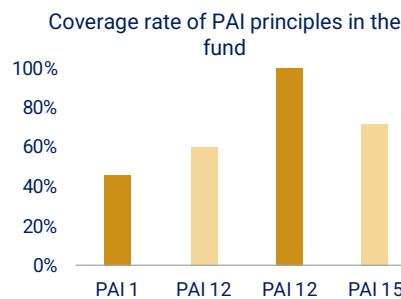


- The fund's average ESG rating is 2.9/5
- The fund's rating on the Environment pillar is 1.6/5
- The fund's rating on the Social pillar is 3/5
- The fund's rating on the Governance pillar is 3.8/5

Best issuer's ESG ratings

PAI

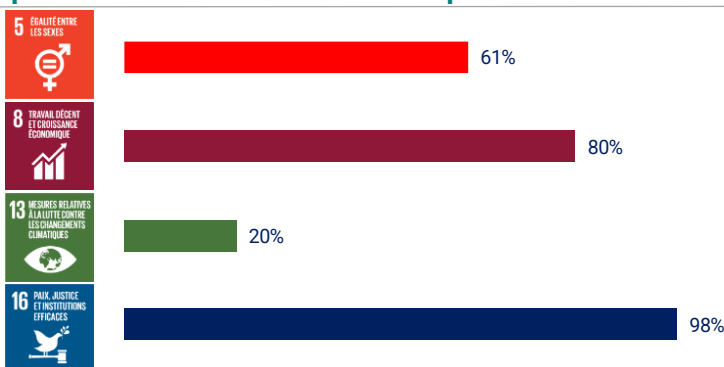
Issuer	Rating	Weight	Sector
AUTODESK INC	4,01	0,5%	Technology
MICROSOFT CORP	3,98	3,3%	Technology
SALESFORCE INC	3,91	4,1%	Technology
WORKDAY INC-CLASS A	3,86	4,2%	Technology
AMAZON.COM INC	3,82	3,8%	Communications



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.



Importante information : 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

Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the “Indices”, and each such index, an “Index”) are service marks of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to PERGAM SAS (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider.

Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith