



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): \$109.54
Asset under management: €20.17 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:** \$109.54
- RU Share:** \$139.59

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%

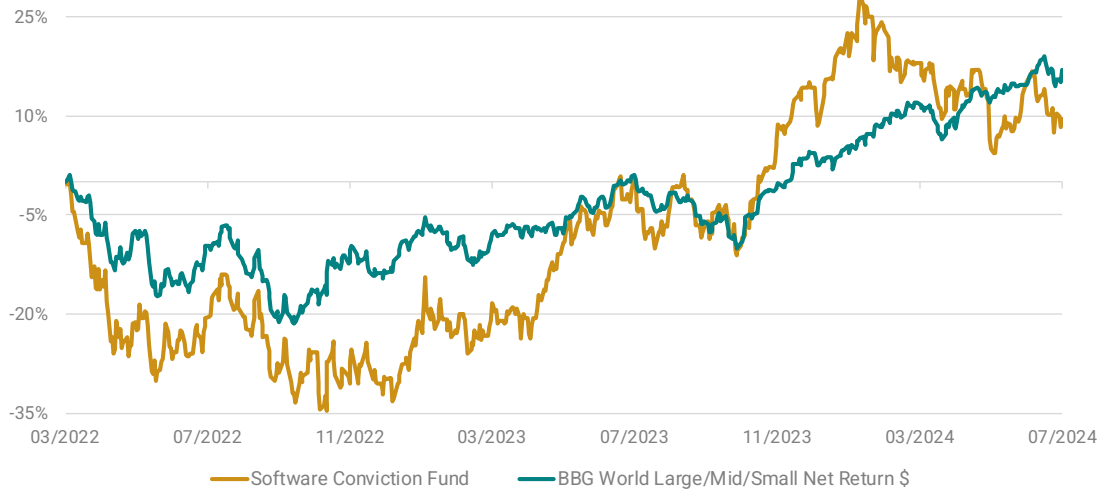
Management fees: 1,2% TTC

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	-3,9%	-3,9%	2,0%
3 months	-1,4%	-1,6%	7,8%
6 months	-8,0%	-8,1%	12,1%
9 months	19,7%	18,5%	28,6%
YTD	-4,1%	-4,3%	12,1%
1 year	9,2%	7,9%	16,3%
Inception	9,5%		17,0%

Comment

The month was also notable for the global tech outage on July 19th due to an error in CrowdStrike's security update. The **CrowdStrike** outage raised concerns about the risks of platformization in cybersecurity (XDR). The trend towards consolidating vendors over the past 18 months might shift, as organizations reconsider their SOC strategies to avoid dependence on a few providers. This could harm **CrowdStrike's** long-term growth if clients resist consolidation, similarly affecting companies like **Palo Alto** and **Fortinet**. Despite the lack of credible large-scale alternatives and the fact that this outage is a process glitch rather than a security breach, CrowdStrike remains a top technical solution. As a result of the outage, **CrowdStrike's** share price dropped by 39.47% in July.

Another portfolio company worth mentioning in July is **Gitlab**, whose share price increased by 3.04% within the month. Rumors said **GitLab** was working with investment bankers on a sale process that had attracted interest from peers, including cloud monitoring firm Datadog.

In July, we had three main earnings releases: **ServiceNow** (share price +3.52% in July), **Alphabet** (share price -5.82% in July), and **Microsoft** (share price -6.40% in July).

ServiceNow's share price increased by 3.52% in July. **ServiceNow** exceeded guidance across all Q2 2024 topline growth and profitability metrics. Total revenue reached \$2,627 million in Q2 2024, representing 22% year-over-year growth. Subscription revenue was \$2,542 million in Q2 2024, representing 23% year-over-year growth. Management raised its 2024 subscription revenue and operating margin guidance.

Alphabet's share price dropped by 5.82% in July. In Q2 2024, **Alphabet** delivered revenue of \$85 billion, up 14% year-over-year driven by Search and Cloud. Net income increased by 29% to \$23.6 billion, beating consensus expectations. The negative stock performance was mainly due to Cybersecurity startup **Wiz** turning down the takeover bid from **Alphabet**.

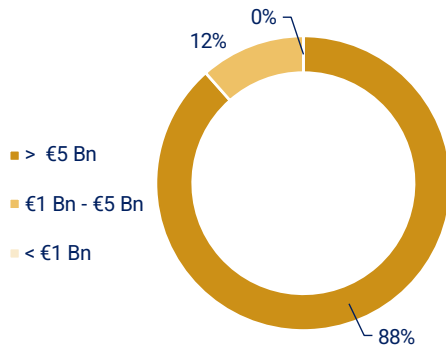
Microsoft's share price was down 6.40% in July. In FQ4 2024, **Microsoft's** revenue increased by 15% year-over-year to \$64.7 billion, beating consensus expectations. Net income was up 10% year-over-year to \$22.0 billion, also above consensus expectations. However, **Microsoft's** artificial intelligence-fuelled cloud growth fell short of investors' expectations for this quarter.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

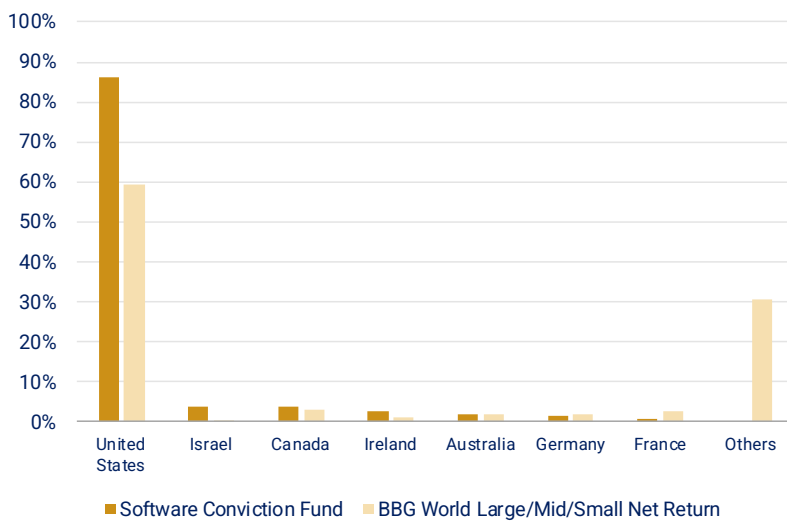


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
SERVICENOW INC	High growth Leaders	United States	6,4%	€ 151,1 Bn
MONGODB INC	Dev Ops and NexGen Tech	United States	6,1%	€ 25,1 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	6,0%	€ 7,8 Bn
HUBSPOT INC	High Growth CO Leaders	United States	5,8%	€29,5 Bn
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	4,8%	€ 66,6 Bn

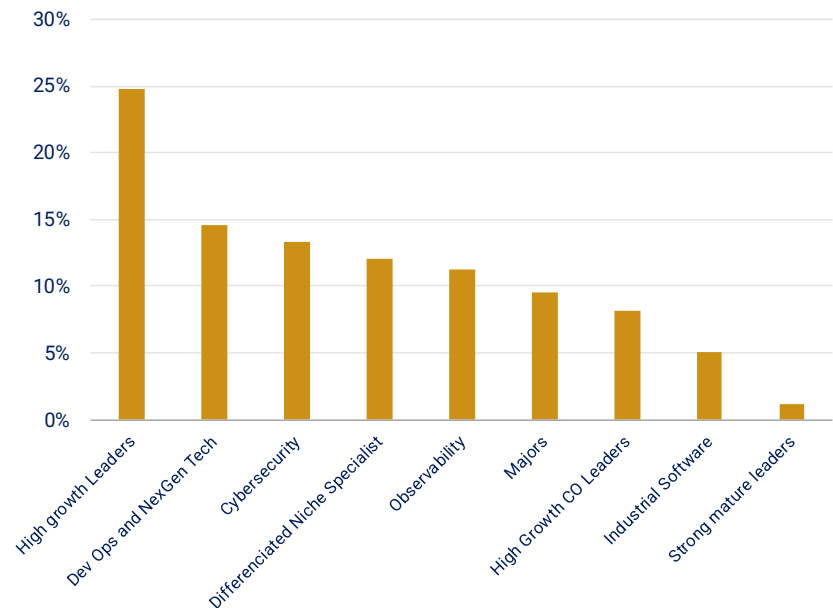
Geographic breakdown

As a percentage of equities



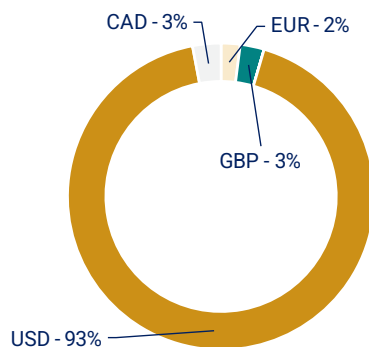
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	91,88%
Volatility (1 year)	24,3%
Beta (1 year)	1,26
Tracking Error (3 ans)	-7,17%
Sharpe ratio (1 year)	0,23
Sortino ratio (1 year)	0,2

Main contributors

Company	Weight	Contrib.
ATOSS SOFTWARE SE	1,4%	0,23%
SERVICENOW INC	6,4%	0,17%
FLUTTER ENTERTAINMENT PLC-	2,5%	0,16%
CROWDSTRIKE HOLDINGS INC - A	4,8%	-3,36%
HUBSPOT INC	5,8%	-1,05%
DATADOG INC - CLASS A	4,2%	-0,47%

Main activity

Buy: HUBSPOT INC, SPS COMMERCE INC
Sell: AMAZON.COM INC, MONGODB INC

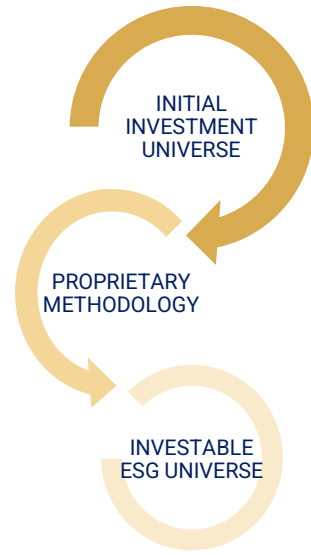
CREATEURS D'INVESTISSEMENTS



ESG Data

Our ESG Approach

Methodology



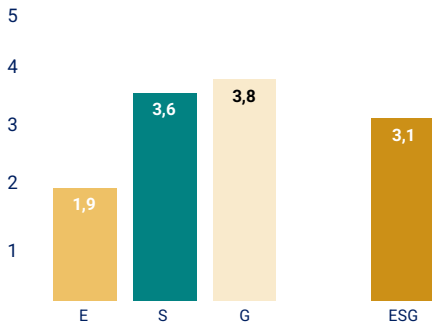
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

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

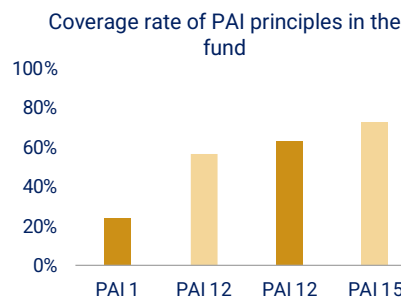


- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,9/5
- The fund's rating on the Social pillar is 3,6/5
- The fund's rating on the Governance pillar is 3,8/5

Best issuer's ESG ratings

PAI

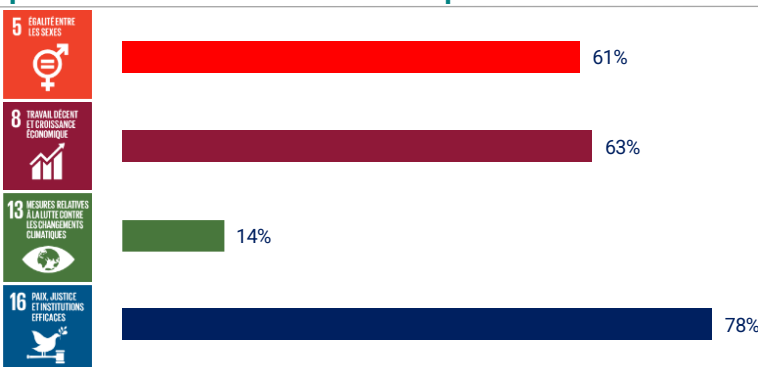
Company	Rating	Weight	Sector
ALPHABET INC-CL A	4,70	3,0%	Majors
RAPID7 INC	4,57	0,7%	Cybersecurity
SERVICENOW INC	4,48	6,4%	High growth Leaders
AMAZON.COM INC	4,45	3,2%	Majors
MICROSOFT CORP	4,27	3,4%	Majors



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

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