



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): \$124,62
Asset under management: €24,15 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:** \$124,62
- RU Share:** \$158,28

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%

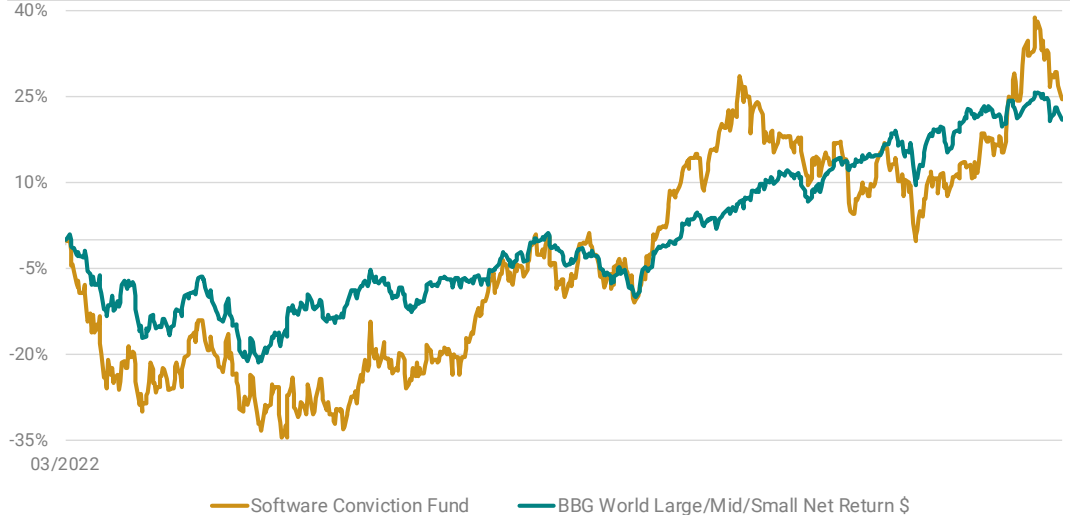
Management fees: 1,2% TTC

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	-6,0%	-6,1%	-2,7%
3 months	10,1%	9,9%	-1,4%
6 months	9,4%	8,9%	5,6%
9 months	5,5%	4,9%	7,9%
YTD	9,1%		16,0%
1 year	9,1%	8,5%	16,0%
Inception	24,6%		21,0%

Comment

The **EV/Sales** NTM valuation was down 3.5% over December and reached 6.3x, slightly below the 10Y average of 6.4x. The index finished the year up 16% over the year.

The performance in 2H24 has been supported at the macro level by **FED** rates cuts as well as D. Trump's victory in the US president election. Following a 50 basis points (bps) cut in September, the **FED** lowered the federal funds rate target range again by 25 bps in November and December. Trump's re-election fueled the stock market surge, which was encouraged by promises of corporate tax cuts and deregulation. In the Euro area, **ECB** cut its three key interest rates by another 25bps in December, with deposit facility rate reaching 3.00%.

Relatively high interest rates still however contribute to a challenging macro environment, affecting B2B software financial metrics. The trend observed in the **B2B software** space of slowing growth (from 24.2% NTM in 2022 to 10.8% as of December 31st, 2024) vs. margins going up (11.7% FCF NTM in 2022 to 16.3% as of December 31st, 2024) also has been ongoing all over 2024.

Over the past month, most portfolio companies delivered negative results. 3 positions had an important impact on the portfolio: **MongoDB** (-27.8%), **nCino** (-20.0%), and **GitLab** (-11.6%).

MongoDB's share price was down 27.8% in December. Mostly explained by the disappointing 3Q25 earnings release. The company achieved a 6% revenue beat but it was primarily driven by non-Atlas revenue, supported by large multi-year deals. Atlas, the platform flagship product, outperformed by ~1%, which is below the ~2% beats seen this fiscal year. Secondly, Q4 guidance assumes a quarter-over-quarter decline for revenue and lastly, the long-tenured CFO and COO, Michael Gordon, announced he was stepping down.

nCino's share price decreased by 20.0% in December. The company reported 3Q25 earnings and despite positive news on revenue and profitability, the market reacted negatively to a mixed guidance with 4Q revenue below expectations and full-year guidance lowered at the high end.

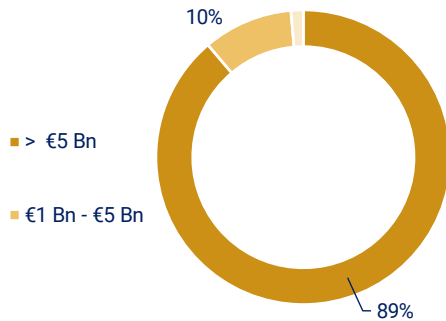
GitLab's share price was down 11.6% in December. The company reported 3Q25 with revenue beat driven by outperformance in both subscription and license revenue. The negative aspect of the release was the slight lengthening of sales cycles, and a slowdown in SMB / mid-market net adds.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

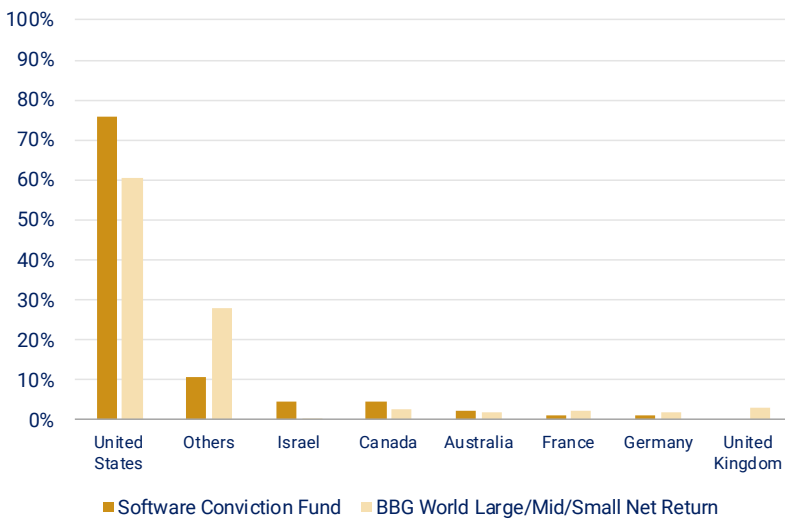


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
SERVICENOW INC	High growth Leaders	United States	6,6%	€165,5 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	6,2%	€8,0 Bn
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,0%	€67,3 Bn
MONGODB INC	Dev Ops and NexGen Tech	United States	5,1%	€18,5 Bn
DYNATRACE INC	Observability	United States	5,0%	€14,3 Bn

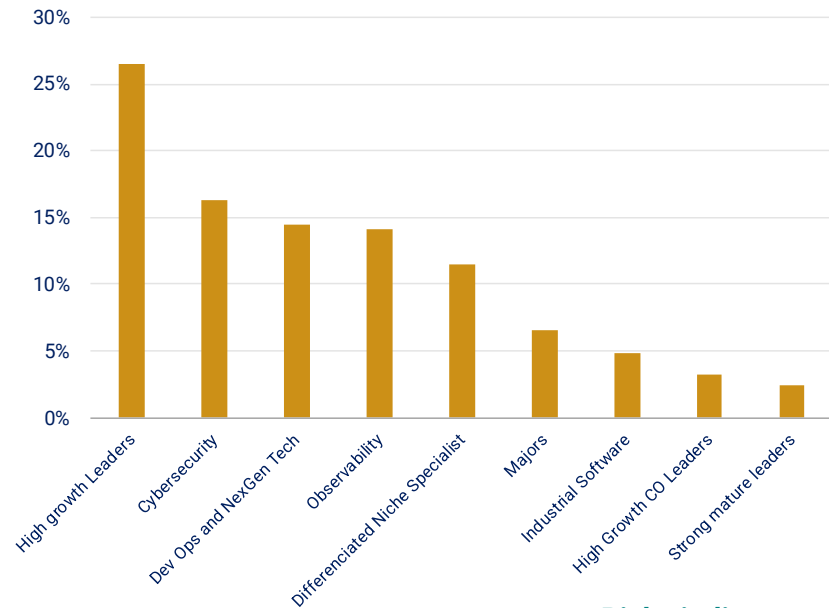
Geographic breakdown

As a percentage of equities



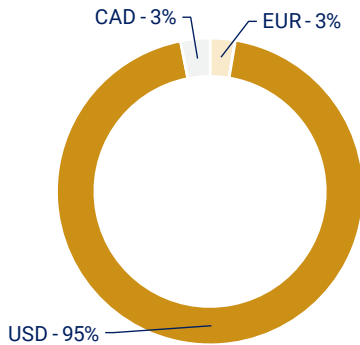
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,42%
Volatility (1 year)	23,1%
Beta (1 year)	1,26
Tracking Error (3 ans)	-6,90%
Sharpe ratio (1 year)	0,25
Sortino ratio (1 year)	0,63

Main contributors

Company	Weight	Contrib.	Company	Weight	Contrib.
ALPHABET INC-CL A	2,9%	0,32%	MONGODB INC	5,1%	-1,63%
WORKDAY INC-CLASS A	3,0%	0,27%	GITLAB INC-CL A	6,2%	-0,60%
AMAZON.COM INC	3,2%	0,21%	NCINO INC	2,8%	-0,56%

Main activity

Buy: MONGODB INC, SNOWFLAKE INC-CLASS A
Sell: PALO ALTO NETWORKS INC, CROWDSTRIKE HOLDINGS INC -

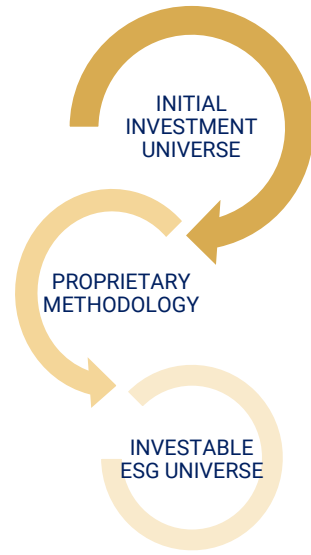
CREATEURS D'INVESTISSEMENTS



ESG Data

Our ESG Approach

Methodology



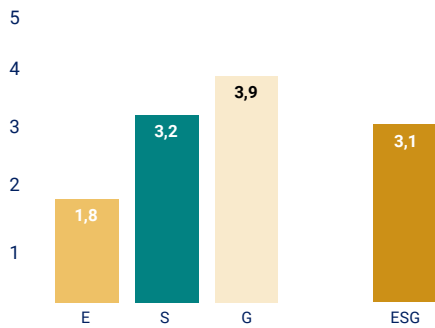
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

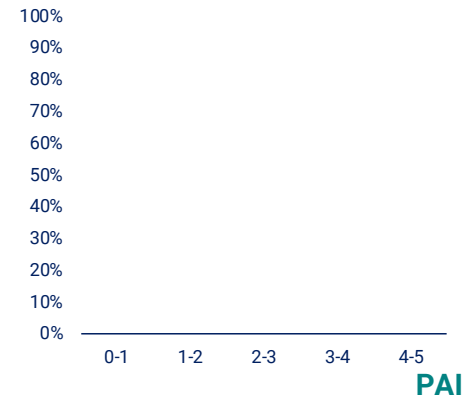
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating 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 it 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

Distribution by ESG rating

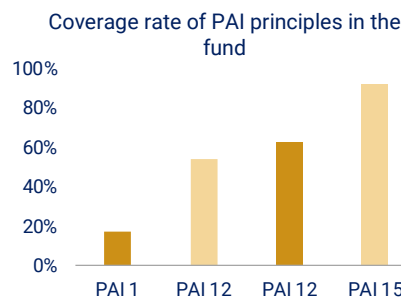


- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,7/5
- The fund's rating on the Social pillar is 3,2/5
- The fund's rating on the Governance pillar is 3,8/5



Best issuer's ESG ratings

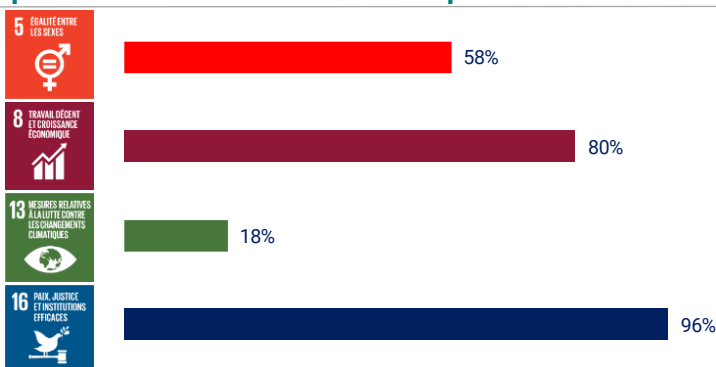
Company	Rating	Weight	Sector
SALESFORCE INC	3,96	4,3%	High growth Leaders
AUTODESK INC	3,91	2,1%	Strong mature leaders
ANSYS INC	3,76	0,9%	Industrial Software
ADOBE INC	3,71	1,9%	High growth Leaders
PALO ALTO NETWORKS	3,60	4,0%	Cybersecurity



Pergam does not take into account PAIs, 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)** Uncorrected average 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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