



MANAGEMENT TEAM AND OBJECTIVE

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

Key figures

Asset Value (IU Share): \$109,48
 Asset under management: €20,9 M

Risk & Reward profile - SRI



Characteristics

Portfolio manager:



Thierry LARROQUE
 Ptlf. Manager



Aymeric DIDAY
 Co-Ptlf. 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:** \$109,48
- RU Share:** \$138,78

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%
2024	9,1%	8,5%	16,0%

* Launch date: 02/28/2023

Cumulative performances

	IU Share	RU Share*	Benchmark
1 month	-13,2%	-13,2%	-3,7%
3 months	-12,1%	-12,3%	-1,5%
6 months	-3,3%	-3,7%	-2,9%
9 months	-3,9%	-4,5%	3,9%
YTD	-12,1%	-12,3%	-1,5%
1 year	-7,3%	-8,0%	6,3%
Inception	9,5%		19,2%

Comment

The **increase in American tariffs**, whether effective or not, has eventually caused the markets to plummet, with the MSCI World Index dropping by 8% (in euros) over the month.

Just over a month ago, the enthusiasm inspired by Donald Trump's economic agenda catapulted US stocks to a record high. Today, as fears rise about his **trade war's** intentions and impact, the S&P 500 is experiencing its first 10% correction in nearly two years since the February peak.

Europe has fared better (MSCI Europe -4.3%), supported by the prospect of a ceasefire in Ukraine and **Germany's** substantial **stimulus plan**, which has caused the shares of European defense companies to skyrocket, having already been sought for since the **Trump-Zelensky** meeting on February 28.

The announcements on April 2nd may reignite fears of a big increase in global trade hostilities. Such measures are likely to disrupt supply chains, increase production costs, and prompt retaliation.

In the midst of a **macroeconomic downturn in the United States**, investors are resorting to safe-haven assets (gold, bonds), while technology equities are underperforming due to inflation worries and the level of economic activity.

The indices' major weights continue to be attacked (**Alphabet** -9% this month, **Nvidia** and **Meta** -13%, **Amazon** -10.4%) because they encapsulate a portion of the new American risk premium.

Investors are concerned, particularly in the Software segment, and are trying to determine whether this will have an influence on companies' purchasing decisions at the conclusion of the quarter.

To all of these uncertainties, add tiredness on the issue of Generative AI, as well as worries about monetization prospects and cautionary statements from **Microsoft** on its data center capacity increase. In this shaky environment, the fund declined 16% in March, marking the end of a mixed season with outcomes that were typically above expectations, but forecasts that were rather disappointing.

Over the course of the month, we will see positive results from **Workday**, **Snowflake**, and **Elastic**. On the other hand, disappointment with the results of **SalesForce**, **Adobe**, **CrowdStrike**, and particularly **MongoDB** (-34% for the month) drove down **Snowflake**, which had produced great results just a few days prior. Even the season's top performers (**Atlassian**, **Hubspot**, **Confluent**, **CyberArk**, and the more defensive **Workday**) could not keep up.

We continued to reduce our position in **MongoDB**, whose outlook is disappointing (difficulty in signing "big deals"). The high growth of the Atlas division, the Multicloud database service, and AI are not yet enough to offset the lower trend in the rest of the business, despite the stock's long-term potential.

With valuations returning to well below historical averages (the EV/Sales ratio is back to 5.8x compared to a historical average of 6.4x), attention will naturally turn to the **start of the earnings season**, particularly the tone of the comments on **growth prospects**.

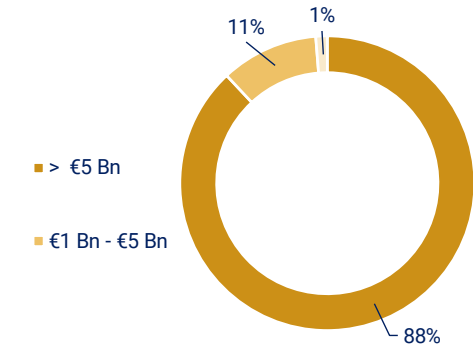
We are confident in the positions we hold and the themes we are involved in (Application Software, Cybersecurity, Infrastructure Software, DevOps, Observability). The Software market (Cloud, GenAI) has long-term promise.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

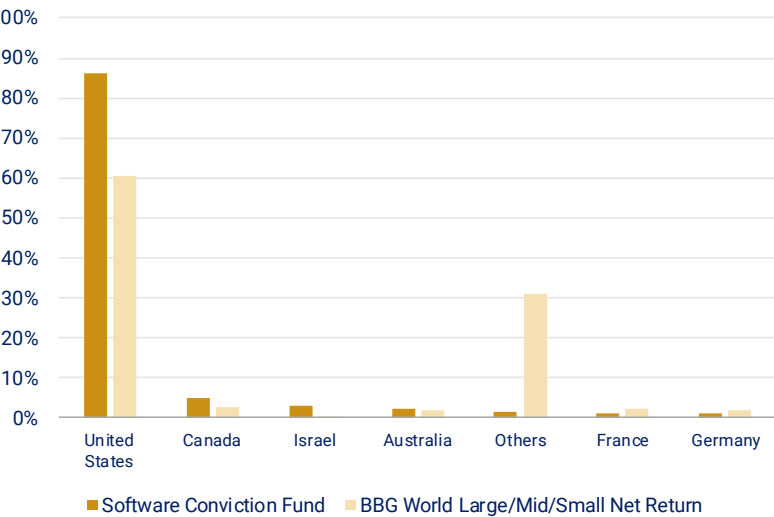


Company	Sector	Country	Weight	Mkt. Cap.
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	6,3%	€6,0 Bn
SERVICENOW INC	High growth Leaders	United States	6,2%	€140,4 Bn
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	5,9%	€73,4 Bn
DYNATRACE INC	Observability	United States	5,2%	€11,9 Bn
VEEVA SYSTEMS INC-CLASS A	High growth Leaders	United States	4,7%	€32,2 Bn

Top holdings

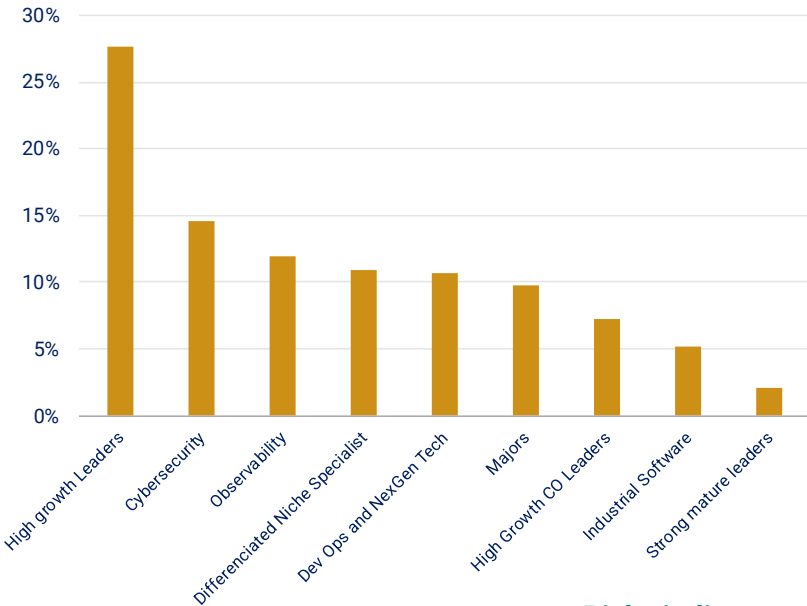
Geographic breakdown

As a percentage of equities



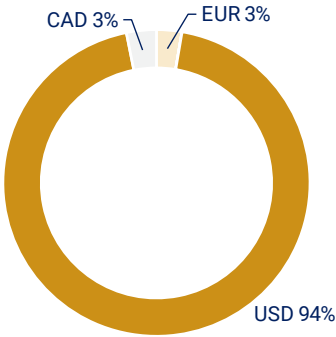
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,03%
Volatility (1 year)	24,9%
Beta (1 year)	1,23
Tracking Error (3 ans)	-13,57%
Sharpe ratio (1 year)	-0,33
Sortino ratio (1 year)	-0,31

Main contributors

Main activity

	Weight	Contrib.
ATOSS SOFTWARE SE	-	0,06%
GITLAB INC-CL A	6,3%	-1,51%
HUBSPOT INC	4,5%	-1,08%
DYNATRACE INC	5,2%	-1,02%

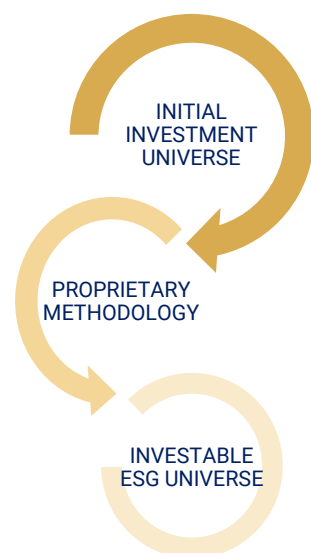
Buy: SNOWFLAKE INC-CLASS A, SHOPIFY INC - CLASS A
Sell: MONGODB INC, DYNATRACE INC



ESG Data

Our ESG Approach

Methodology



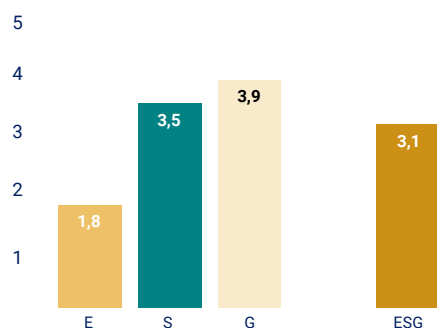
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

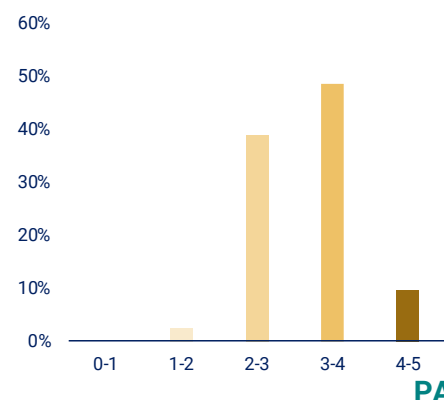
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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

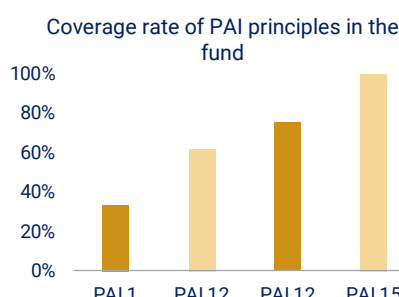


- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,8/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,9/5



Best issuer's ESG ratings

	Rating	Weight	Sector
RAPID7 INC	4,57	0,5%	Cybersecurity
ADOBE INC	4,17	2,6%	High growth Leaders
SALESFORCE INC	3,96	4,3%	High growth Leaders
AUTODESK INC	3,91	2,1%	Strong mature leaders
ANSYS INC	3,80	1,0%	Industrial Software



Pergam does not take into account PAIs, but through its selection of ESG criteria we do take certain PAIs into account, such as:

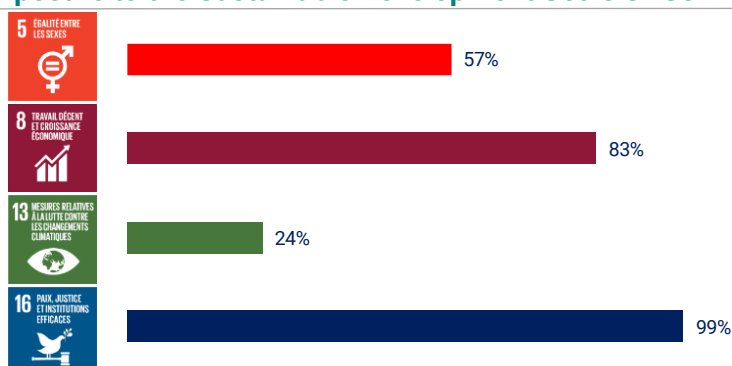
PAI 1 (TABLE 1 ESMA) GHG emissions

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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