



## 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

Net Asset Value (IU Share): \$124,66

Asset under management: €23,52 M

## Risk &amp; Reward profile - SRI



## Characteristics

## Portfolio manager:

Thierry LARROQUE  
Ptlf. ManagerAymeric DIDAY  
Co-Ptfl. 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: \$124,66
- RU Share: \$157,81

Bloomberg ticker: PESWCIU FP / PESWCRU FP

Classification: International Equity

Benchmark: BBG World Large, Mid &amp; 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%

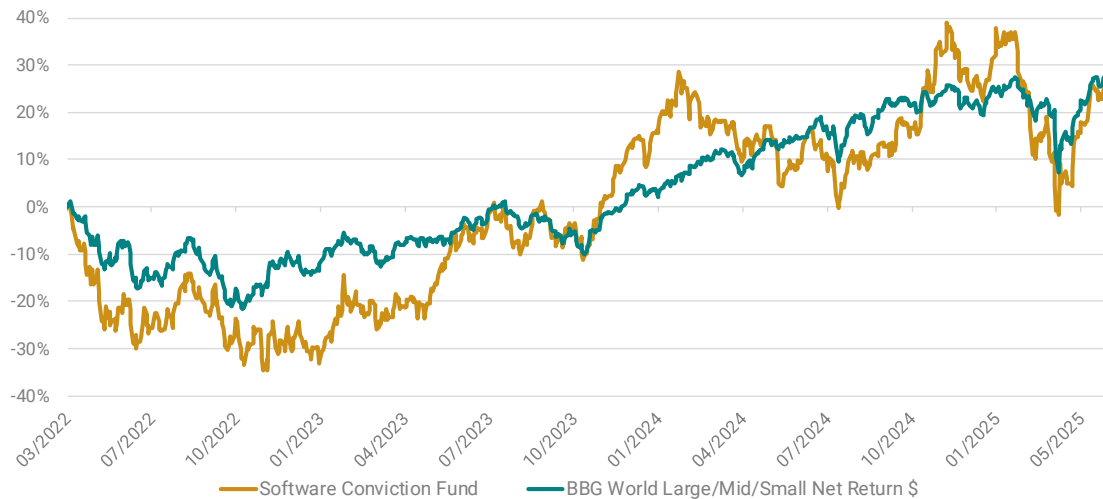
Management fees: 1,2% TTC

Performance fees: 15% of the outperformance of the sub-fund compared to the performance of the BBG World Large, Mid &amp; 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	7,8%	7,7%	5,7%
3 months	-1,1%	-1,3%	2,7%
6 months	-6,0%	-6,4%	2,2%
9 months	11,8%	11,1%	6,2%
YTD	0,0%	-0,3%	5,0%
1 year	17,0%	16,1%	13,4%
Inception	24,7%		27,1%

## Comment

International equity markets rebounded strongly in May, supported by the **easing of geopolitical tensions** and the **postponement of U.S. tariff plans targeting China and Europe**. Volatility receded, but the U.S. dollar remains weak. The increased concerns over the U.S. budget weighed on bond markets, while the reduced risk of recession favored equity markets.

An earnings season that was in line or even strong, and notable improvements in inflation figures, played their role as catalysts. In this context, our fund rose by +8% over the month. The stocks in our universe have returned to their levels from the beginning of the year (in USD). Numerous businesses that are part of the fund have reported their results.

Noteworthy are the excellent results from **Microsoft**, and its Azure division growing by +33% (above expectations), as well as a reaction to **Amazon's** results that was less negative than expected.

Other pleasant surprises came from 4 convictions we had strengthened: **Snowflake** (+29% over the month), results above expectations and raised forecasts. The company sends a positive signal by forecasting strong growth with a focus on new AI tools.

Or **Veeva** (+20%), a multi-channel CRM and content management software company in the Life Sciences sector: impressive results ("Beat and Raise"). **Shopify** reported good results (+13%) even if gross profit and free cash flows forecasts were below consensus.

Upon publication, **Cyberark**, specialized in Identity and Access Management, declined but ultimately rose by more than +8% over the month. Other results were more mixed for **Workday**, **Salesforce**, or **Palo Alto**.

For **Salesforce**, results were above expectations and so was guidance, but the market focused on the RPO guidance figure which implies a deceleration in Q2. The company is launching many new products and has cross-selling opportunities in data integration software (Analytics and Cloud Integration) with a strong uptake of the Agentforce product in the datacloud, and the **guidance is now conservative**.

Even after the rebound, **software company valuation levels remain slightly below historical averages**, in terms of EV/Sales and EV/EBITDA. We continue to favor companies that are experiencing strong growth over those merely improving their operating profitability, as revenue growth is becoming rarer and therefore more expensive. In fact, stocks with high revenue growth are the ones that have performed the best in recent months.

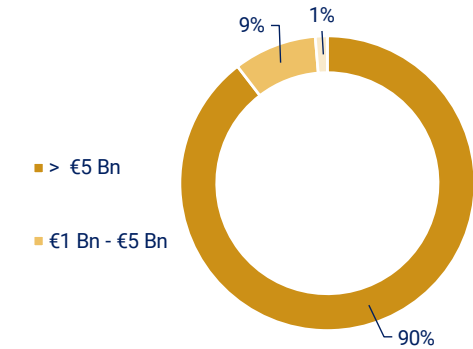
So far, results are solid and forecasts, when judged as conservative, are not disproportionately penalizing the stocks concerned. **Trump's unpredictable nature** is still a consideration to take into account, the **U.S. tariff** situation is still far from resolved, and we remain cautious with a cash level of about 5%.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

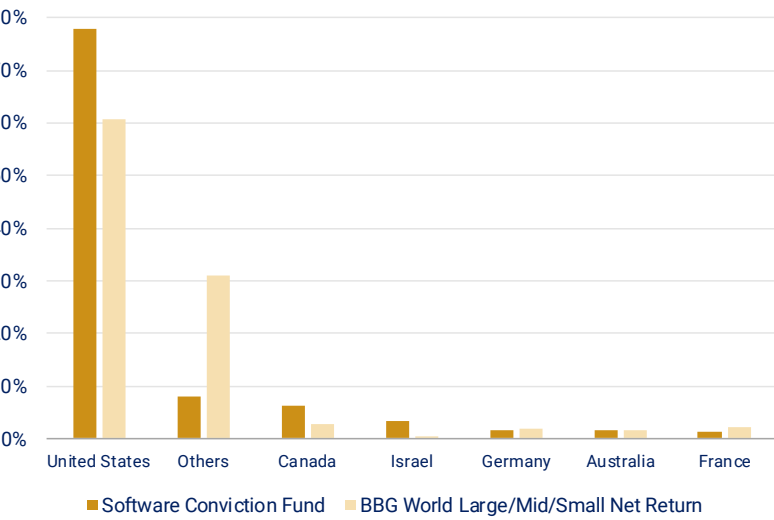


Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,0%	€100,6 Bn
SERVICENOW INC	High growth Leaders	United States	5,5%	€183,8 Bn
DYNATRACE INC	Observability	United States	5,4%	€14,2 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	5,2%	€6,9 Bn
VEEVA SYSTEMS INC-CLASS A	High growth Leaders	United States	4,8%	€40,6 Bn

Top holdings

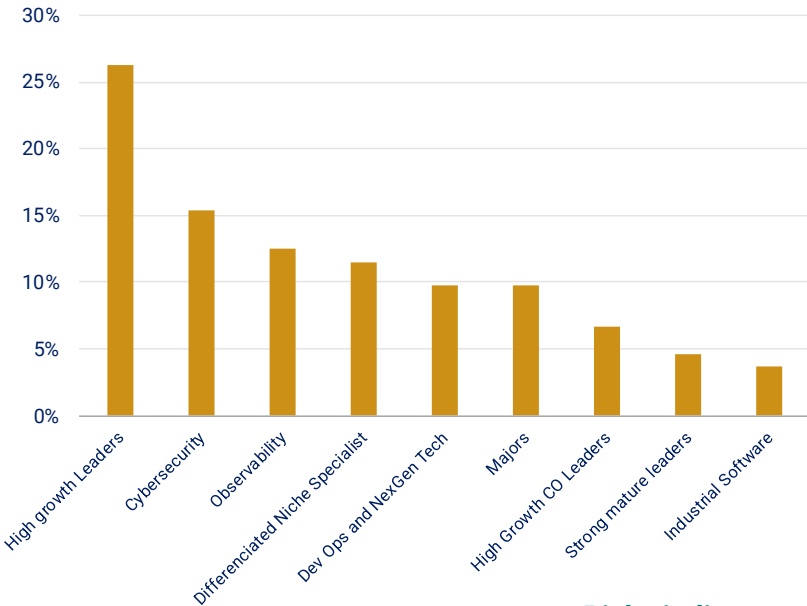
Geographic breakdown

As a percentage of equities



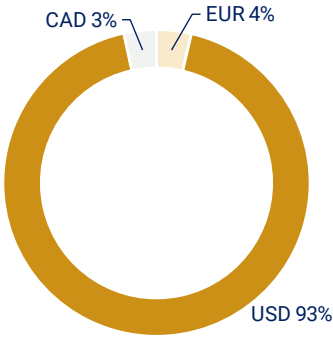
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	91,93%
Volatility (1 year)	27,3%
Beta (1 year)	1,23
Tracking Error (3 ans)	3,65%
Sharpe ratio (1 year)	0,57
Sortino ratio (1 year)	0,65

Main contributors

Main activity

	Weight	Contrib.		Weight	Contrib.
SNOWFLAKE INC-CLASS A	4,3%	1,08%	ATLASSIAN CORP-CL A	1,7%	-0,17%
VEEVA SYSTEMS INC-CLASS A	4,8%	0,82%	ELASTIC NV	2,2%	-0,14%
DYNATRACE INC	5,4%	0,69%	HUBSPOT INC	3,9%	-0,13%

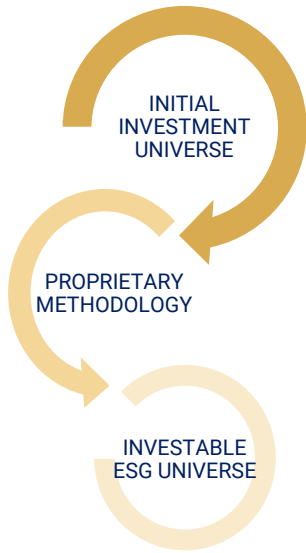
Buy: WORKDAY INC-CLASS A, TEAMVIEWER SE  
Sell: SERVICENOW INC, SNOWFLAKE INC-CLASS A



ESG Data

Our ESG Approach

Methodology



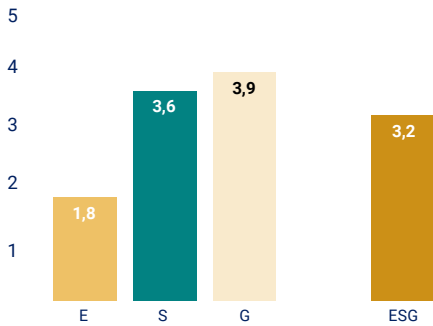
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

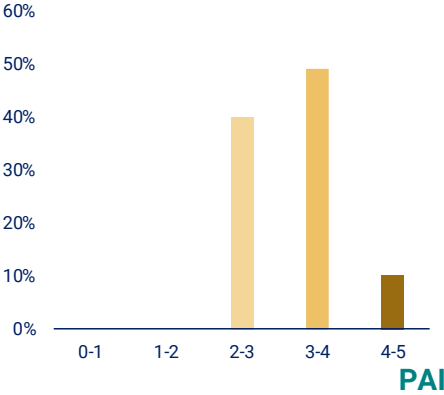
- Exclusion policy:** we apply sector and normative exclusions
- Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating matrix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

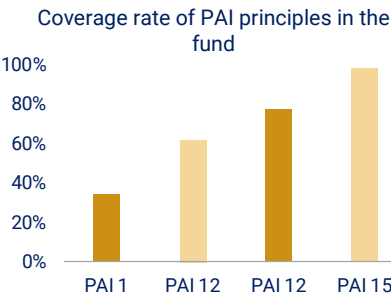


- The fund's average ESG rating is 3,2/5
- The fund's rating on the Environment pillar is 1,8/5
- The fund's rating on the Social pillar is 3,6/5
- The fund's rating on the Governance pillar is 3,9/5



Best issuer's ESG ratings

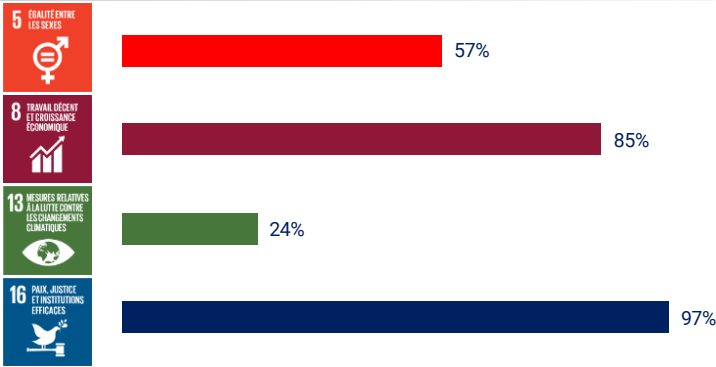
	Rating	Weight	Sector
RAPID7 INC	4,57	0,3%	Cybersecurity
ADOBE INC	4,17	2,4%	Strong mature leaders
TEAM VIEWER SE	4,15	0,7%	Differentiated Niche Spec
SALESFORCE INC	3,96	3,6%	High growth Leaders
AUTODESK INC	3,91	2,0%	Strong mature leaders



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](http://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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