



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): \$127,08
Asset under management: €24,53 M

Risk & Reward profile - SRI



Characteristics

Portfolio manager:



Thierry LARROQUE
Ptlf. Manager



Aymeric 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:** \$127,08
- RU Share:** \$160,62

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%

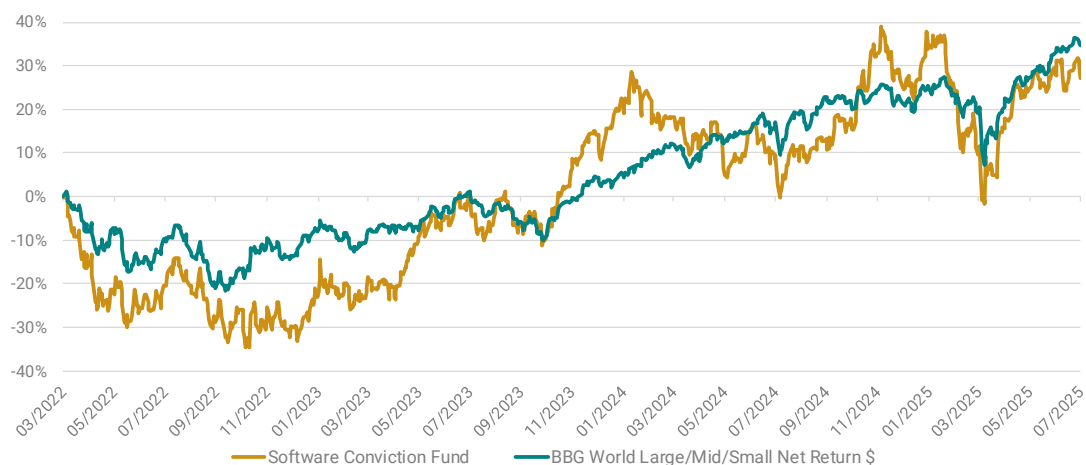
Management fees: 1,2% TTC

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	-1,9%	-2,0%	1,4%
3 months	9,9%	9,6%	11,9%
6 months	-5,7%	-6,1%	7,8%
9 months	10,2%	9,5%	12,3%
YTD	2,0%	1,5%	11,2%
1 year	16,0%	15,1%	15,1%
Inception	27,1%		34,6%

Comment

Following the trade agreement with major Asian countries, including Japan, the **EU and the US have finally reached a deal on customs duties**. Initially shaken by Donald Trump's aggressive comments targeting both the Fed and Jerome Powell, the latest macroeconomic figures have hinted at the start of monetary easing, even though the **Fed kept rates unchanged at its most recent meeting**.

In this environment, global equity markets rose to new highs, supported by the easing of trade tensions and **the release of strong earnings from the first "Big Tech" companies**. The fund gained 0.60% over the month, underperforming its benchmark, which was largely driven by the strong rebound in this category.

The earnings season started on a positive note with strong results from **Alphabet, ServiceNow, Manhattan Associates** and, at the end of the month, **Microsoft**. **Alphabet** reported metrics above expectations (revenue, earnings, cloud growth) and, despite higher-than-expected investment forecasts, the stock gained 9%. **ServiceNow's** solid results (+9% on announcement) were not enough to sustain the share price, which ended the month down 8%.

Among other contributors, **Datadog rose 4% over the month**, driven by its upcoming inclusion in the S&P 500 (+17% on announcement), lifting the entire observability sector. **Shopify gained nearly 6%** (+40% YTD) on expectations of a potential strategic partnership with OpenAI.

In cybersecurity, the potential acquisition of **CyberArk** (USD 25bn) by **Palo Alto Networks** – both held in the portfolio – would make strategic sense (particularly in "Identity Security") but poses risks in terms of scale and integration. **CyberArk jumped 13%** on the announcement but closed the month up only 1%, while **Palo Alto fell over 15%** amid heavy profit-taking in the sector (CrowdStrike -11%, Zscaler -9%).

We increased our position in Confluent following a disappointing earnings release, confident in its innovative offering of real-time data infrastructure. **The Software sector is trading at EV/Ebitda levels of 6.3x**, close to its historical average, with portfolio companies delivering average revenue growth above 15%. By focusing on high-growth companies close to the **"Rule of 40" criteria (growth + margin ≥ 40%)**, we maintain relative performance well above the category, though YTD returns remain disappointing compared to a tech sector driven by large international caps (GAFA and semiconductors), which are underrepresented in the fund.

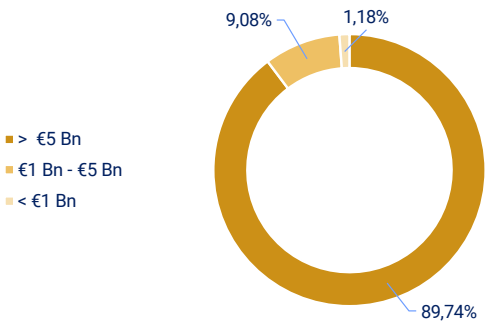
We will closely monitor upcoming earnings releases (with the US season almost complete but many announcements still expected in software) to assess the opportunities and risks posed by agents and AI to our investment theme.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

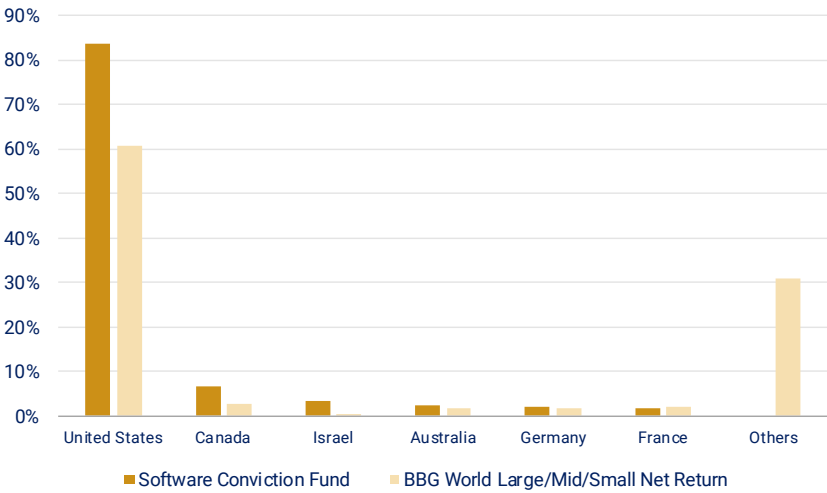


Company	Sector	Country	Weight	Mkt. Cap.
SERVICENOW INC	High growth Leaders	United States	5,9%	€162,2 Bn
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	5,5%	€94,9 Bn
DYNATRACE INC	Observability	United States	5,0%	€13,1 Bn
DATADOG INC - CLASS A	Observability	United States	4,9%	€39,6 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	4,7%	€6,3 Bn

Top holdings

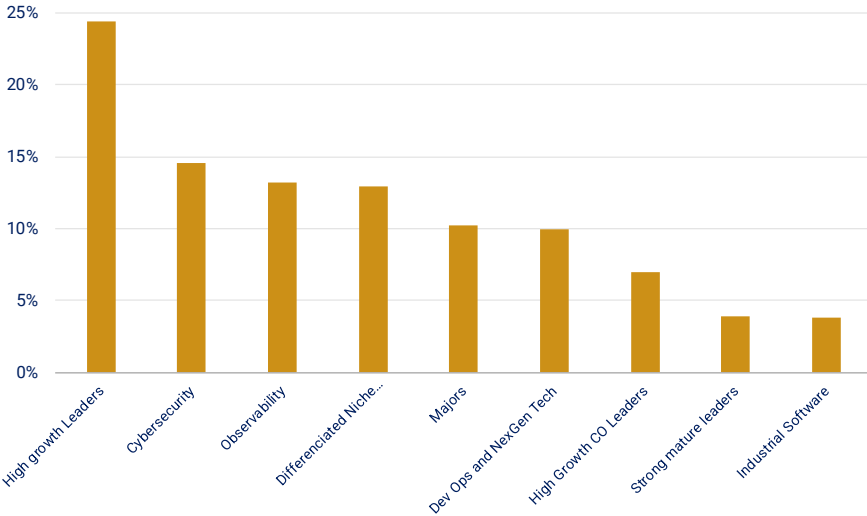
Geographic breakdown

As a percentage of equities



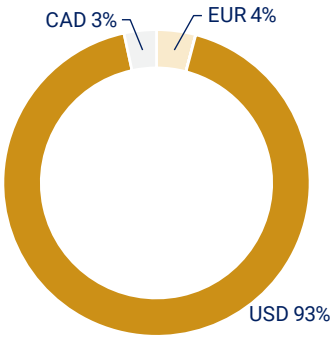
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,22%
Volatility (1 year)	26,8%
Beta (1 year)	1,23
Tracking Error (3 ans)	0,95%
Sharpe ratio (1 year)	0,57
Sortino ratio (1 year)	0,69

Main contributors

Main activity

	Weight	Contrib.		Weight	Contrib.
PTC INC	3,3%	0,71%	CROWDSTRIKE HOLDINGS INC - A	5,5%	-0,54%
MONGODB INC	3,6%	0,50%	SERVICENOW INC	5,9%	-0,51%
ALPHABET INC-CL A	4,1%	0,43%	ATOSS SOFTWARE SE	-	-0,40%

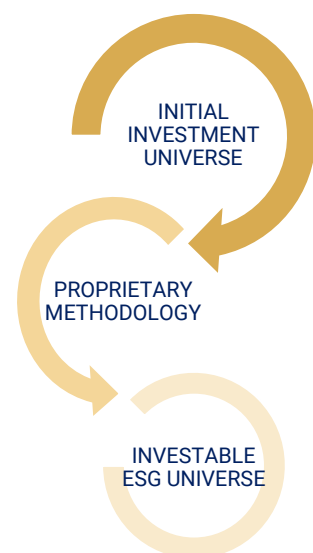
Buy: ZSCALER INC, CONFLUENT INC-CLASS A
Sell: MICROSOFT CORP, ADOBE INC



ESG Data

Our ESG Approach

Methodology



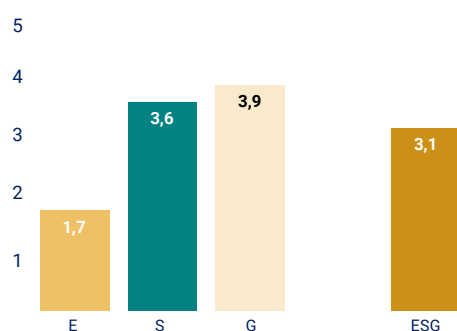
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

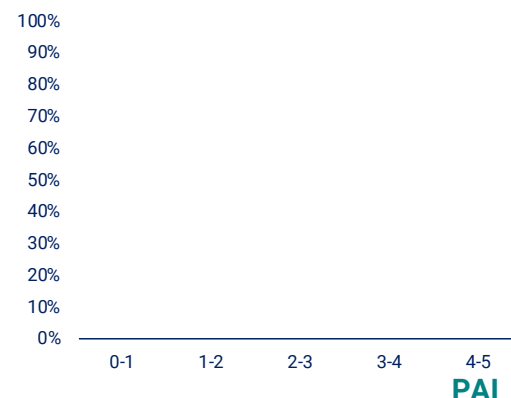
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating 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 1,7/5
- The fund's rating on the Social pillar is 3,6/5
- The fund's rating on the Governance pillar is 3,9/5

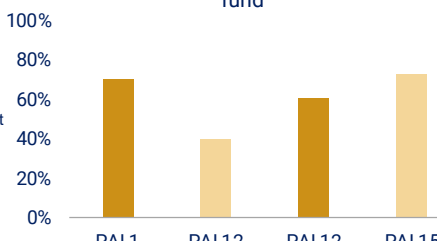


Best issuer's ESG ratings

	Rating	Weight
RAPID7 INC	4,57	0,3%
ADOBE INC	4,17	2,0%
TEAM VIEWER SE	4,15	1,0%
SALESFORCE INC	3,96	3,3%
AUTODESK INC	3,91	1,9%

Sector
Cybersecurity
Strong mature leaders
Differentiated Niche Specialist
High growth Leaders
Strong mature leaders

Coverage rate of PAI principles in the fund



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

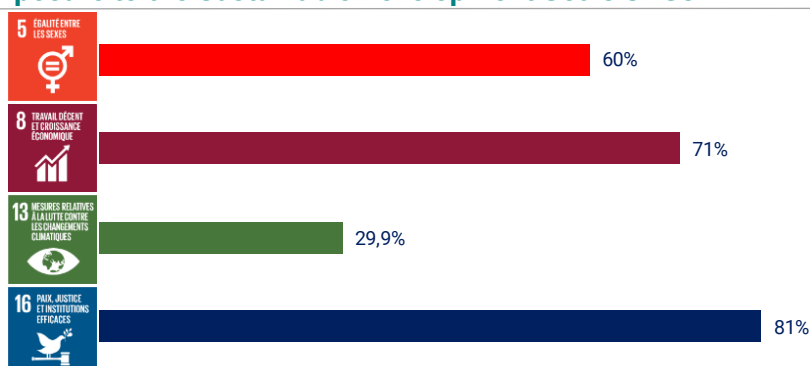
PAI 1 (TABLE 1 ESMA) GHG emissions

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, where 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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