



Sub-fund of Pergam Funds' SICAV

INVESTMENT THEME 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): \$128,65
Asset under management: €24,18 M

Risk & Reward profile - SRI



Characteristics

Portfolio manager:



Thierry LARROQUE
Ptf. Manager



Aymeric DIDAY
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:** \$128,65
- RU Share:** \$162,51

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%

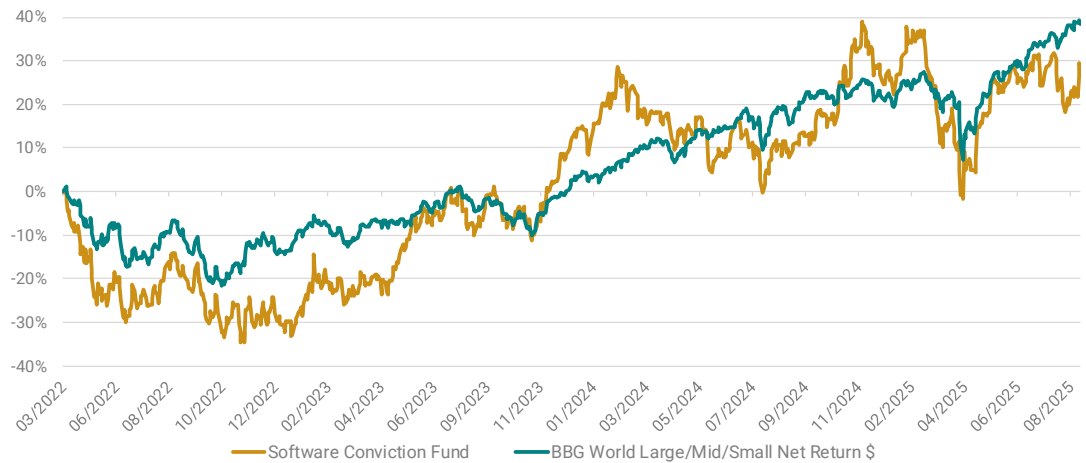
Management fees: 1,2% TTC

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	1,2%	1,2%	2,9%
3 months	3,2%	3,0%	9,0%
6 months	2,0%	1,6%	11,9%
9 months	-3,0%	-3,6%	11,4%
YTD	3,2%	2,7%	14,4%
1 year	16,6%	15,6%	16,7%
Inception	28,7%		38,5%

Comment

In August, **markets benefited from the EU-US tariff agreement**, expectations of Fed rate cuts following weak U.S. employment data, and from Jerome Powell's dovish speech at Jackson Hole. Equities advanced slightly, supported by a strong earnings season in the U.S., although more modest in Europe. The fund **declined by -1% over the month**, with two distinct phases:

- Firstly, **sentiment deteriorated on software stocks** despite solid results from early Big Tech reporters (**Microsoft, Meta**). Sector rotation and **Amazon's** disappointing earnings, notably weaker cloud revenue growth, increased volatility. Investors shifted away from software providers seen as vulnerable to AI disruption in favor of "AI names" (hardware, semiconductors, Big Tech). Even results above expectations (**Hubspot, Datadog**) were penalized.
- Secondly, strong earnings reassured investors, while concerns over AI's impact on software business models eased.

The fund was supported by **Palo Alto's** results and its planned acquisition of **CyberArk**. **Palo Alto** posted its strongest growth in 7 quarters, raised guidance, and secured numerous large deals. The combination **Palo Alto/CyberArk** could deliver an FCF margin above 40%, backed by one of the most robust cybersecurity platforms in the market.

Other holdings also outperformed:

- MongoDB** +29% in August, with results well above expectations, strong Atlas revenue growth, and solid momentum among large clients (valuation at 6.5x EV/Sales, near historical lows).
- Snowflake** +15% on results, +4% over the month, beating all metrics and raising guidance.

The **software sector is now valued at around 6x EV/Sales**, slightly below its historical average, while portfolio holdings deliver average revenue growth above 15%. By focusing on high-growth companies (increasingly scarce and expensive) with **strict profitability criteria (Rule of 40 or close)**, the fund maintains strong appreciation and catch-up potential.

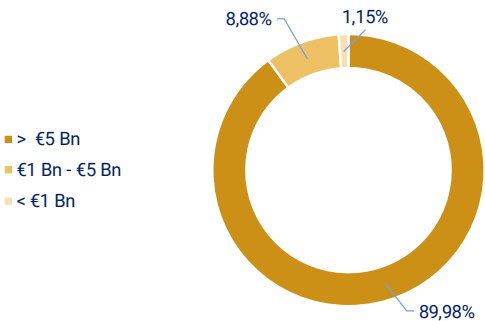
With easing concerns over AI disruption (barriers to entry, hybrid offerings from incumbents, larger addressable market, M&A activity), **software leaders are expected to play a central role and become key enablers of AI**.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

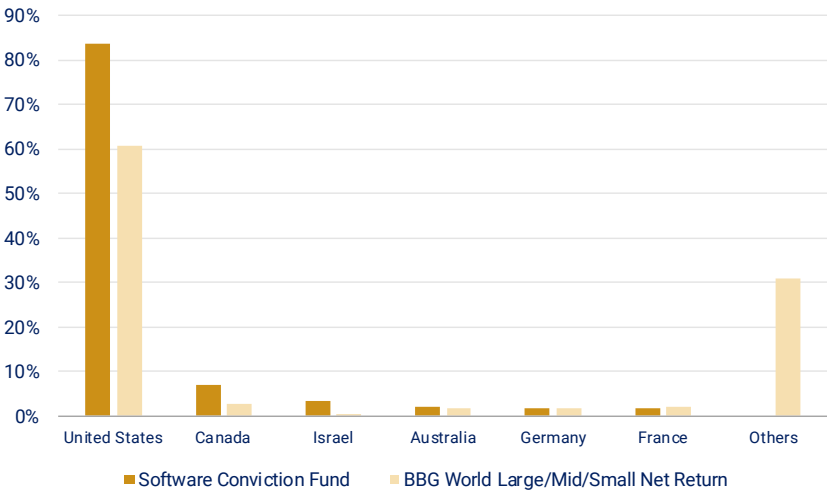


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
SERVICENOW INC	High growth Leaders	United States	5,7%	€162,0 Bn
DATADOG INC - CLASS A	Observability	United States	5,2%	€40,5 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	5,2%	€6,5 Bn
DYNATRACE INC	Observability	United States	4,8%	€12,9 Bn
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	4,6%	€89,3 Bn

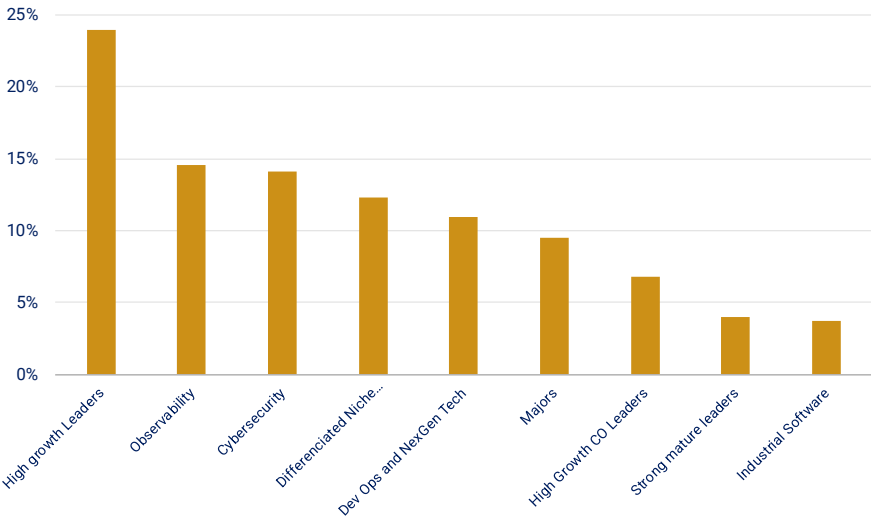
Geographic breakdown

As a percentage of equities



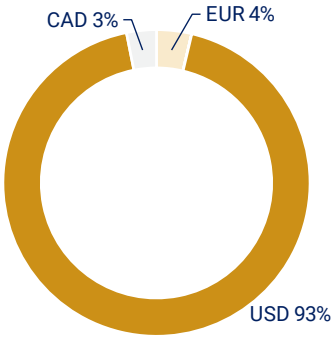
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,39%
Volatility (1 year)	27,4%
Beta (1 year)	1,23
Tracking Error (3 ans)	-0,09%
Sharpe ratio (1 year)	0,55
Sortino ratio (1 year)	0,72

Main contributors

Main activity

	Weight	Contrib.		Weight	Contrib.
MONGODB INC	3,9%	1,03%	CROWDSTRIKE HOLDINGS INC - A	4,6%	-0,92%
SHOPIFY INC - CLASS A	3,7%	0,43%	ELASTIC NV	2,8%	-0,58%
ALPHABET INC-CL A	3,6%	0,38%	HUBSPOT INC	4,0%	-0,35%

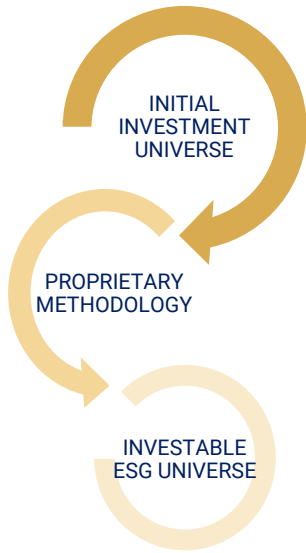
Buy: ELASTIC NV, CONFLUENT INC-CLASS A
Sell: ALPHABET INC-CL A, MONGODB INC



ESG Data

Our ESG Approach

Methodology



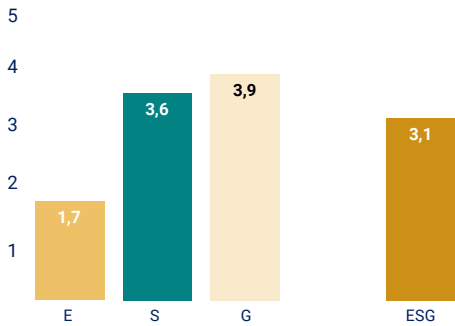
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

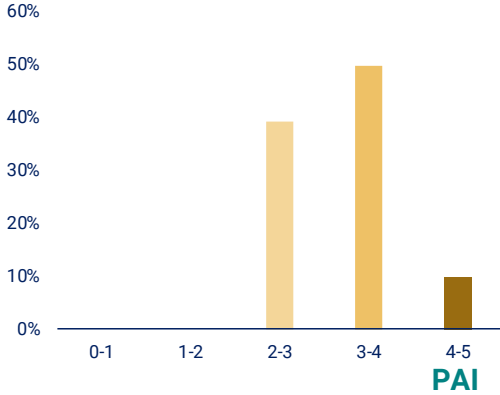
- Exclusion policy:** we apply sector and normative exclusions
- Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating matrix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

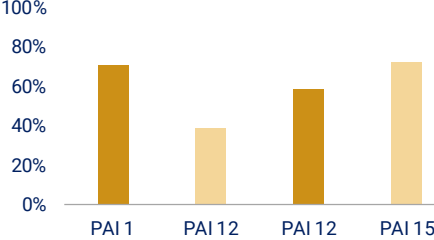


Best issuer's ESG ratings

	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	2,0%

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

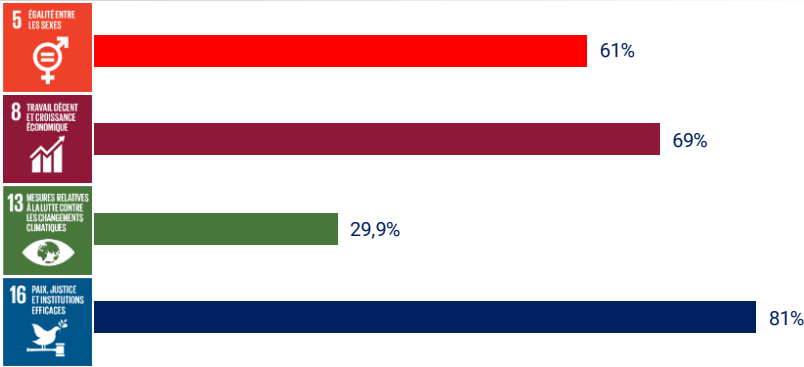
Coverage rate of PAI principles in the fund



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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