SOFTWARE CONVICTION FUND

PERGAM

ART. 8

Sub-fund of Pergam Funds' SICAV

Monthly Factsheet: September 2025

CREATEURS D'INVESTISSEMENTS

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): $129,67
Asset under management: €24,24 M

Risk & Reward profile - SRI

Lowest risk — Highest risk

1 2 3 4 **5** 6 7

Potentially lower yields — Potentially higher yields

Characteristics

Portoflio 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:** $129,67
- **RU Share:** $163,66

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: 12h
Subscription / redemption settlement: T+2

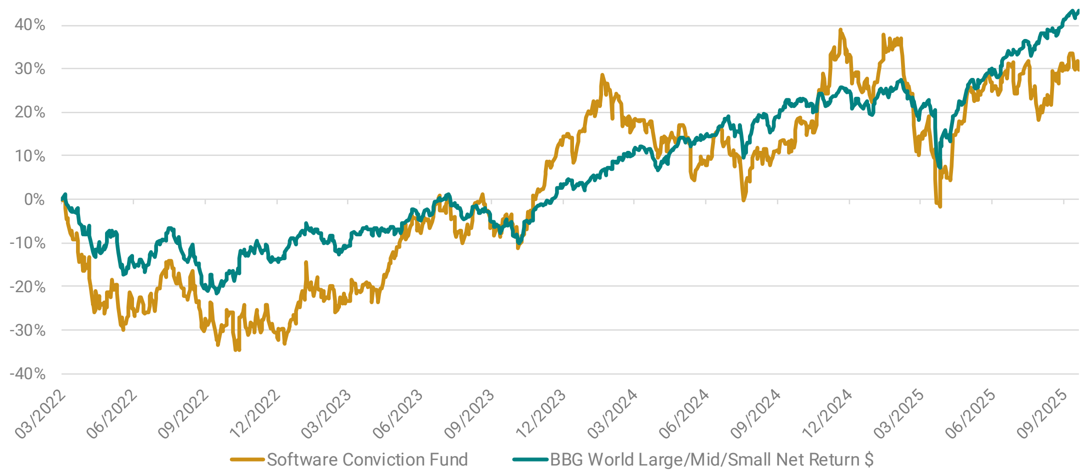
Fees – Part IU

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	0,8%	0,7%	3,4%
3 months	0,1%	-0,1%	7,9%
6 months	18,4%	17,9%	20,2%
9 months	4,1%	3,4%	18,4%
YTD	4,1%	3,4%	18,4%
1 year	14,6%	13,6%	16,7%
Inception	29,7%		43,3%

Comment

The fund posted a slightly **positive** performance in September, within a mixed market environment, as the U.S. economy continued to show remarkable **resilience**.

The **AI boom** and the rate cuts initiated by the Federal Reserve during the month acted as catalysts for growth stocks. However, within the technology sector, the rotation primarily benefited **the *Big Tech*** names—particularly Semiconductors and Cloud Infrastructure—at the temporary expense of pure Software players. This divergence was illustrated by the sharp rise in Oracle following the announcement of significant cloud contracts, while several software publishers such as **Salesforce** and **GitLab** issued cautious guidance, reigniting concerns over the true impact of generative AI.

Similarly, **Marketing Software** names (**HubSpot**, **Klaviyo**) came under pressure late in the month after **OpenAI** released a competing marketing tool, amid the backdrop of the U.S. government shutdown. Vertical Software companies, which have remained resilient this year (**Veeva**, **Guidewire**), and **Cybersecurity** firms were among the few segments to perform well—particularly **CrowdStrike**, which impressed investors during its Analyst Day by reaffirming its 20% growth trajectory through 2027. **Guidewire's** earnings release, which exceeded expectations across revenues, profits, and guidance, was well received, even though the stock consolidated later in the month. A few Analyst Days also had positive implications, notably for **Workday**, which addressed key questions regarding its AI strategy, while also seeing the entry of activist investor Elliott Management with a $2bn stake.

We initiated a position in **Cadence Design Systems**, a company benefiting from strong structural trends linked to the increasing complexity of semiconductors and the rise of artificial intelligence, both of which require ever more sophisticated design tools.

Late August and September earnings releases helped clarify the debate around the alleged **disruption of Software** by **AI**. The outstanding results of **MongoDB** and **Snowflake** demonstrated that established software publishers with significant competitive moats—such as proprietary data and deep integrations—remain well positioned. We reaffirm our **conviction** that AI will act as an **accelerator of adoption rather than a substitution technology**, with AI agents complementing rather than replacing existing SaaS platforms. This thesis is increasingly validated by industry specialists, who emphasize how deeply these software platforms are embedded into corporate workflows. Many are already implementing so-called **"Hybrid AI Models,"** offering clients flexibility and performance while maintaining secure access to proprietary data.

Looking ahead, our attention will turn to the upcoming earnings season and 2026 forecasts, which should shed light on the commercial reality of AI adoption.
The fund currently trades at attractive valuation levels (the sector is at around 6.2x EV/Sales, near its historical average), while offering growth profiles above 15% and differentiated exposure to the structural winners of AI—Cybersecurity, Cloud Infrastructure, and Vertical Software.

Our conviction remains **intact**: the catch-up potential relative to broader indices remains significant, supported by the gradual easing of disruption fears and an expected rotation toward high-quality, undervalued growth stocks.

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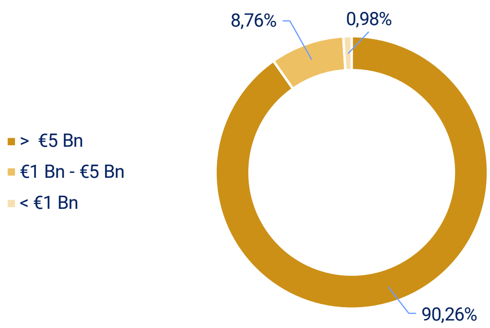
CREATEURS D'INVESTISSEMENTS

Portoflio Analysis

Market Capitalisation

As a percentage of equities

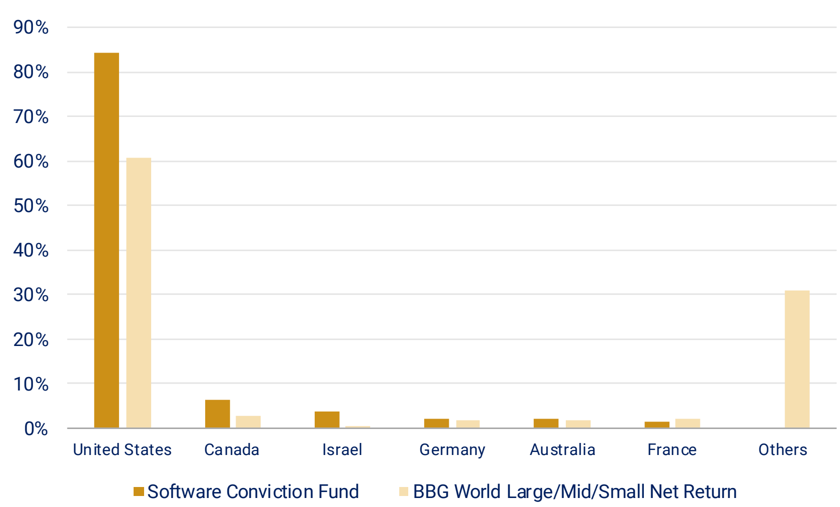


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	5,9%	€106,3 Bn
SERVICENOW INC	High growth Leaders	United States	5,7%	€161,3 Bn
DATADOG INC - CLASS A	Observability	United States	5,4%	€45,0 Bn
VEEVA SYSTEMS INC-CLASS A	High growth Leaders	United States	4,8%	€42,0 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	4,8%	€6,6 Bn

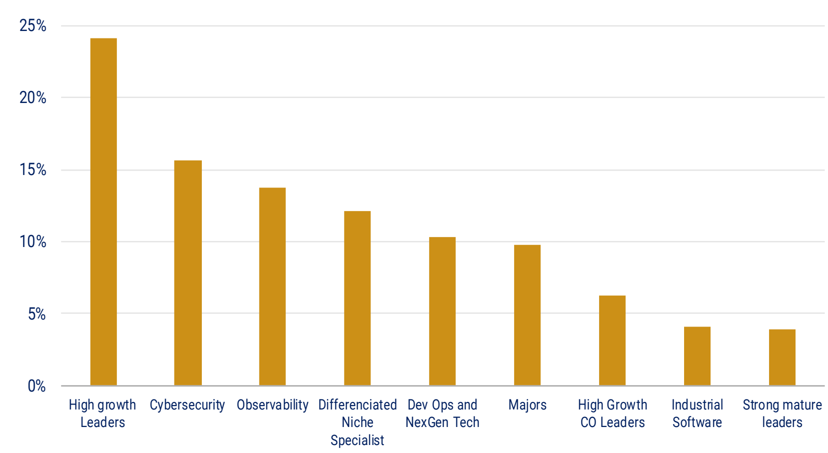
Geographic breakdown

As a percentage of equities



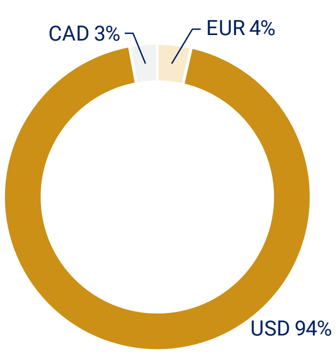
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,29%
Volatility (1 year)	27,1%
Beta (1 year)	1,23
Tracking Error (3 ans)	-2,14%
Sharpe ratio (1 year)	0,52
Sortino ratio (1 year)	0,58

Main contributors

+

	Weight	Contrib.
CROWDSTRIKE HOLDINGS INC - A	5,9%	1,24%
ALPHABET INC-CL A	4,1%	0,50%
ELASTIC NV	2,7%	0,47%

-

	Weight	Contrib.
GITLAB INC-CL A	4,8%	-0,34%
SALESFORCE INC	3,0%	-0,26%
DYNATRACE INC	4,6%	-0,25%

Main activity

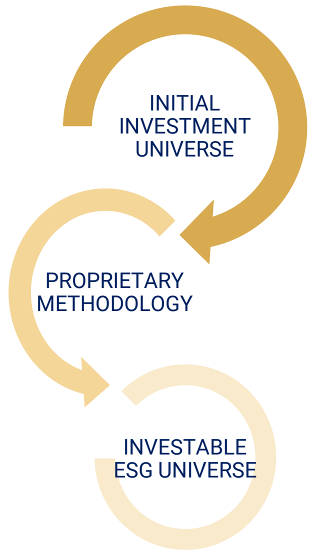
Buy: SNOWFLAKE INC, CADENCE DESIGN SYS INC

Sell: CONFLUENT INC-CLASS A, ELASTIC NV

CREATEURS D'INVESTISSEMENTS

ESG Data

Our ESG Approach



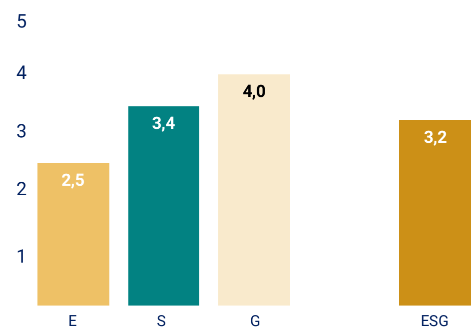
Methodology

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:

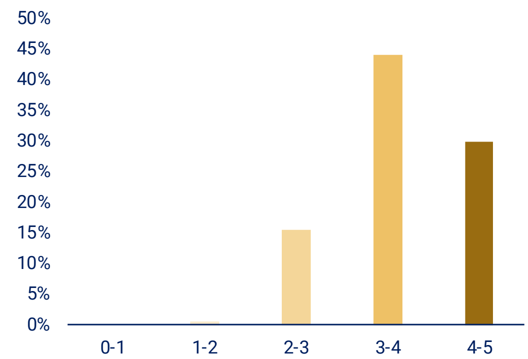
- **Exclusion policy**: we apply sector and normative exclusions
- **Controversy management**: our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating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



- The fund's average ESG rating is 3,2/5
- The fund's rating on the Environment pillar is 2,5/5
- The fund's rating on the Social pillar is 3,4/5
- The fund's rating on the Governance pillar is 4/5

Distribution by ESG rating

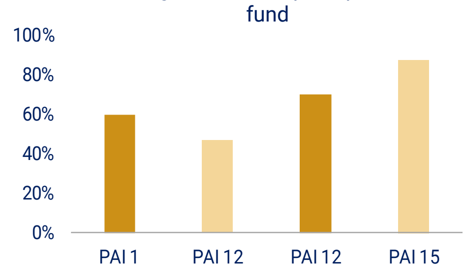


Best issuer's ESG ratings

	Rating	Weight	Sector
HUBSPOT INC	4,66	3,9%	High Growth CO Leaders
ADOBE INC	4,65	1,9%	Strong mature leaders
TENABLE HOLDINGS INC	4,45	0,3%	Cybersecurity
KINAXIS INC	4,28	2,9%	Differenciated Niche Specialist
TEAMVIEWER SE	4,26	1,3%	Differenciated Niche Specialist

PAI

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:

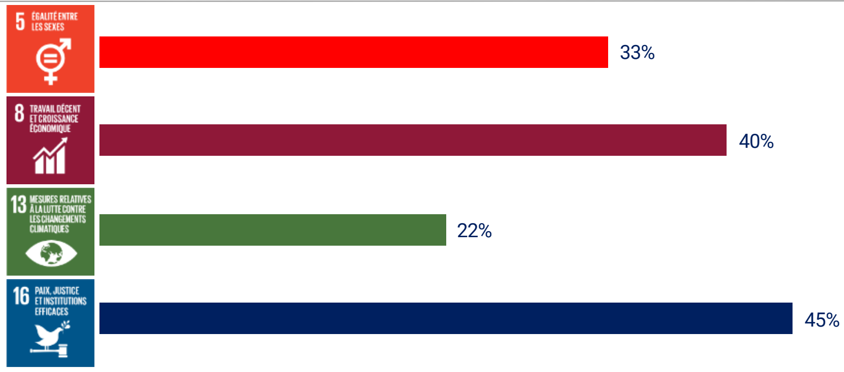
PAI 1 (TABLE 1 ESMA) GHG emissions

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.

CREATEURS D'INVESTISSEMENTS

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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