



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): \$136,89
Asset under management: €25,98 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:** \$136,89
- RU Share:** \$172,65

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%

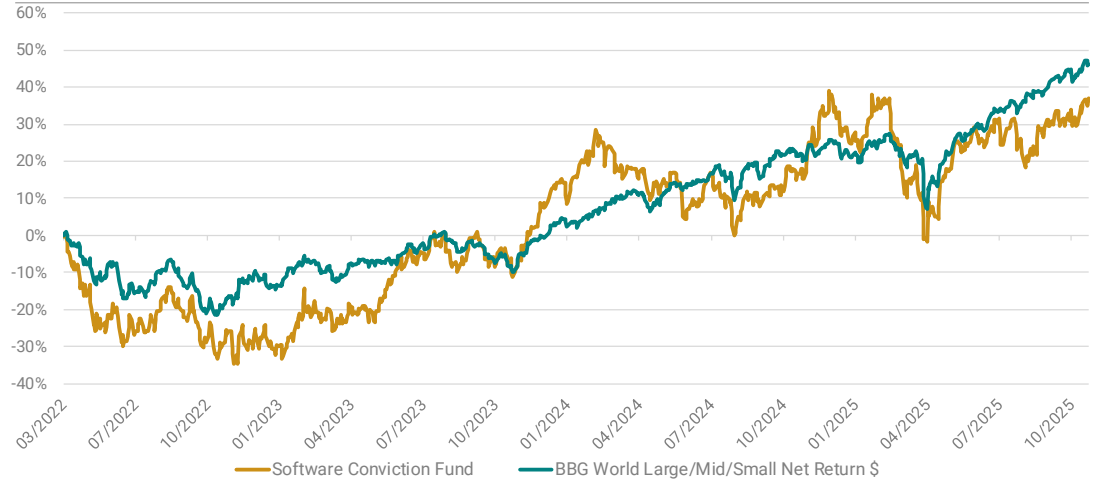
Management fees: 1,2% TTC

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	5,6%	5,5%	1,9%
3 months	7,7%	7,5%	8,5%
6 months	18,4%	17,8%	21,4%
9 months	1,6%	1,0%	16,9%
YTD	9,8%	9,1%	20,6%
1 year	18,7%	17,7%	21,8%
Inception	36,9%		46,0%

Comment

The fund gained **7.4% over the month**, as perceived risks surrounding AI and its potential negative impact on Software companies eased.

The market rally took place in a more supportive environment, driven by the **easing of tensions between China and the United States**, a **more accommodative stance from the Federal Reserve**, reassuring employment and inflation data, and a strong earnings season – with 82% of companies beating expectations. **Cyclical, financial, and technology sectors led the advance**, with Software names particularly well positioned. Early results, especially from the “Big Tech” players such as **Alphabet** and **Amazon**, confirmed this positive trend. ServiceNow reported a solid quarter with 22% subscription revenue growth and raised its guidance, highlighting the acceleration of AI monetization. **Atlassian** also exceeded expectations thanks to strong Cloud momentum and the expansion of its Seat-Based business.

Despite more mixed results from **Microsoft** and **Meta**, **optimism surrounding Big Tech and AI remained strong**, fueled by a steady flow of new orders, investments, and partnerships within an increasingly circular ecosystem – even as **valuations appear more demanding**. The OpenAI DevDay presentation reassured investors about the coexistence of Software and AI/Agent ecosystems, although the Software segment remains exposed: **ServiceNow** and **Confluent** partially retraced earlier gains.

Concerns over U.S. tariffs and the broader economic outlook continue to encourage a degree of caution, while debates around the valuation of technology and AI-related stocks have intensified. Results from **Meta** and **Microsoft** revived questions about the **profitability and scalability of massive AI-related investments**.

Even after the rebound, **Software valuations remain slightly below historical averages** (EV/Sales and EV/EBITDA). However, the hyperscalers continue to display exceptional momentum: Amazon Web Services posted +20% Cloud revenue growth, its strongest pace in three years, while Azure advanced +40% and Google Cloud +34%, all significantly above consensus expectations.

These results confirm the continuation of a **massive investment cycle in AI infrastructure**, with capital expenditures projected to rise sharply into 2026. This trend directly benefits Infrastructure Software and Cybersecurity companies – key overweight positions in our portfolio – which are well placed to capture structural growth driven by AI adoption and Cloud modernization (the “AI Build cycle”).

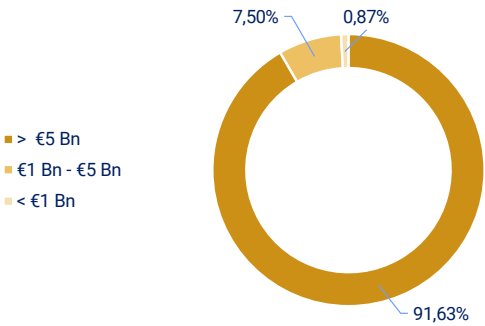
We **increased our allocation to Snowflake**, raising its weight from 4.39% to 5.08%. As a **leading Infrastructure Software player**, Snowflake fully benefits from the ongoing AI build-out and the expansion of its total addressable market. Demand also remains robust across Data Cloud platforms, reinforcing our positioning on this leader in Cloud analytics.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

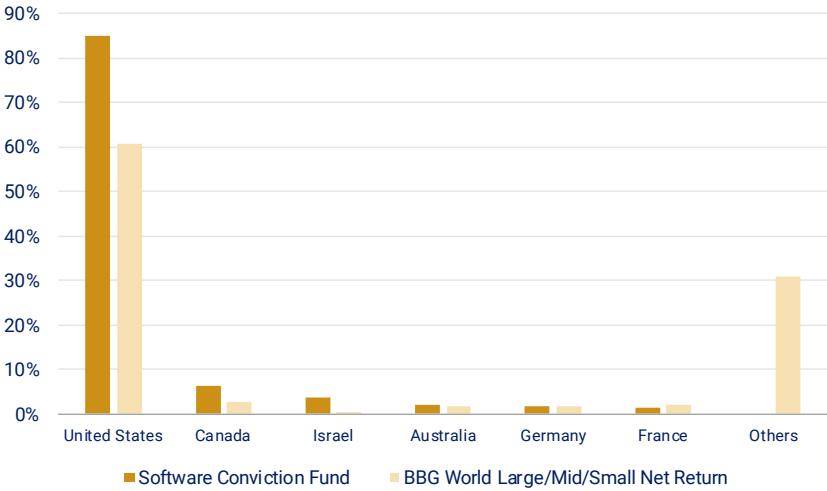


Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,2%	€116,1 Bn
DATADOG INC - CLASS A	Observability	United States	5,7%	€46,8 Bn
SERVICENOW INC	High growth Leaders	United States	5,2%	€158,5 Bn
SNOWFLAKE INC	High growth Leaders	United States	5,1%	€77,7 Bn
GITLAB INC-CL A	Dev Ops and NexGen Tech	United States	4,9%	€6,6 Bn

Top holdings

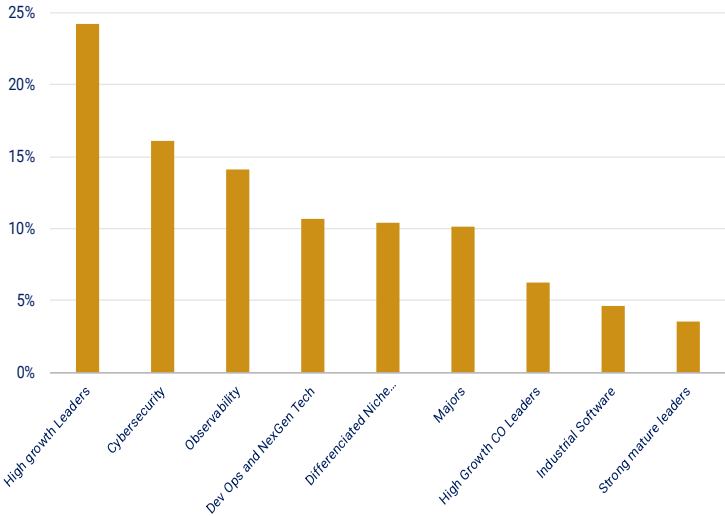
Geographic breakdown

As a percentage of equities



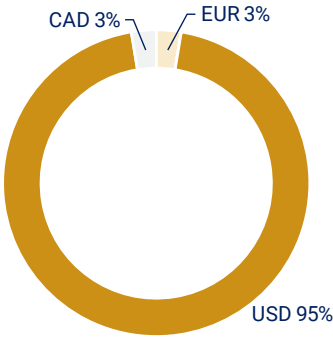
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,46%
Volatility (1 year)	26,9%
Beta (1 year)	1,23
Tracking Error (3 ans)	-3,08%
Sharpe ratio (1 year)	0,68
Sortino ratio (1 year)	0,69

Main contributors

Main activity

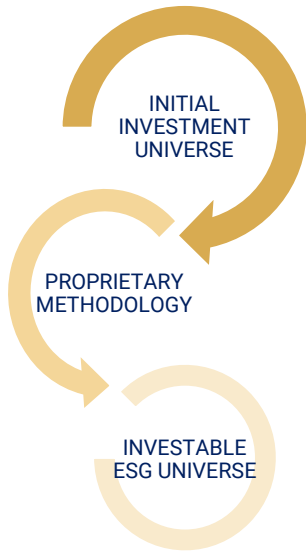
	Weight	Contrib.		Weight	Contrib.	
SNOWFLAKE INC	5,1%	1,06%	MANHATTAN ASSOCIATES INC	1,5%	-0,34%	Buy: CADENCE DESIGN SYS INC, ADOBE INC
DATADOG INC - CLASS A	5,7%	0,89%	KINAXIS INC	2,6%	-0,17%	Sell: SPS COMMERCE INC, DATADOG INC - CLASS A
CROWDSTRIKE HOLDINGS INC - A	6,2%	0,75%	AUTODESK INC	1,8%	-0,13%	



ESG Data

Our ESG Approach

Methodology



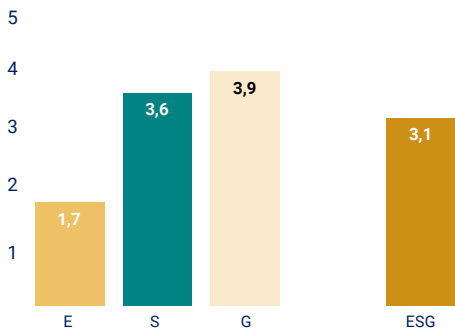
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

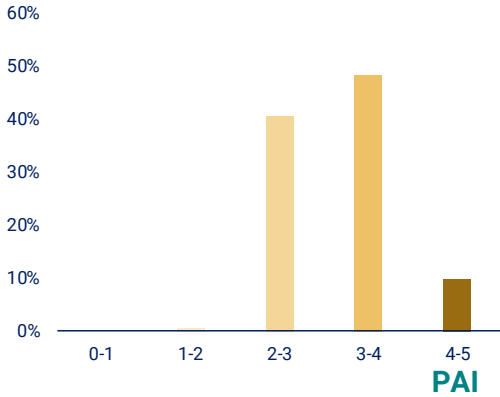
- Exclusion policy:** we apply sector and normative exclusions
- Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating matrix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



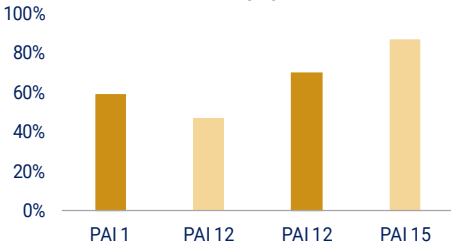
- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,7/5
- The fund's rating on the Social pillar is 3,6/5
- The fund's rating on the Governance pillar is 3,9/5



Best issuer's ESG ratings

	Rating	Weight	Sector
RAPID7 INC	4,57	0,2%	Cybersecurity
ADOBE INC	4,17	1,8%	Strong mature leaders
TEAMVIEWER SE	4,15	0,8%	Differentiated Niche Specialist
SALESFORCE INC	3,96	3,1%	High growth Leaders
AUTODESK INC	3,91	1,8%	Strong mature leaders

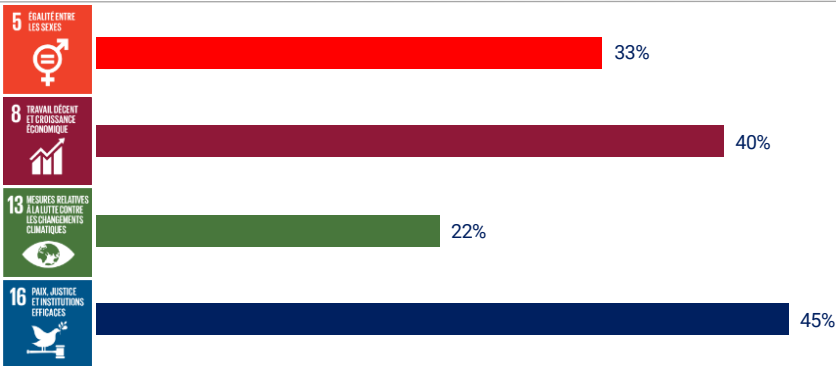
Coverage rate of PAI principles in the fund



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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