



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): \$125,54

Asset under management: €23,65 M

Date last of NAV: 28/11/2025

Risk & Reward profile - SRI



Characteristics

Portfolio manager:

Thierry LARROQUE
Ptlf. ManagerAymeric DIDAY
Co-Ptlf. 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: \$125,54
- RU Share: \$158,23

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%

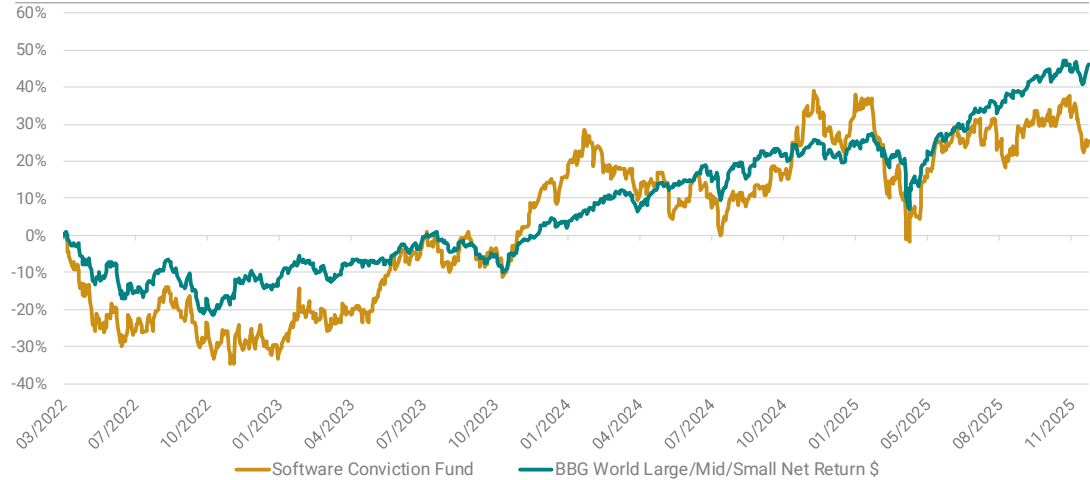
Management fees: 1,2% TTC

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	-8,3%	-8,4%	0,1%
3 months	-2,4%	-2,6%	5,5%
6 months	0,7%	0,3%	15,0%
9 months	-0,4%	-1,1%	18,0%
YTD	0,7%	0,0%	20,7%
1 year	-5,0%	-5,8%	18,1%
Inception	25,5%		46,1%

Comment

Marked by **sharp volatility in the technology sector**, the fund **declined by more than 8%** in November, bringing its year-to-date performance to +0.74% in USD (-10.05% in euros).

A **solid earnings season** was overshadowed by abrupt shifts in monetary policy expectations, while the longest federal **government shutdown in U.S.** history delayed the release of key economic data and weighed on budget decisions.

Concerns over stretched valuations in tech intensified, particularly after mixed results from **Meta** and **Microsoft** raised **questions about the financing and profitability of massive AI-related investments**. The usual market enthusiasm is facing its first prolonged test, with investors taking a more critical view of the heavy borrowing required to fund AI development.

The earnings season revealed **significant dispersion within the Software sector**. The optimism following **Nvidia's** results—despite the CEO's reassuring comments on demand and dismissal of bubble fears—lasted only a few hours.

AI-related risks continue to materialize: any disappointment or uncertainty leads to severe market reactions, as seen with **Veeva** (loss of key customers) or **Elastic** (uncertainty around growth outside pricing), despite both delivering strong, above-expectations results and guidance.

Workday (-4.2% on the announcement) and **Zscaler** (-8%) also came under pressure despite results and forecasts that were above expectations, though not by a wide enough margin. Outstanding results from **JFrog** (+26%), **Autodesk** (+4.3%), **Klaviyo** (+17%) and **Datadog** (+17%) were insufficient to offset broader sector weakness.

Palo Alto, a cybersecurity leader, was penalized despite strong earnings following its acquisition of **Chronosphere** (shortly after that of **CyberArk**), which brings the company into the Observability market and negatively impacted peers such as **Datadog** (the leader), **Dynatrace** and **Elastic**.

Alphabet managed to stand out (+14% in November), supported by share purchases by **Berkshire Hathaway** and new contract wins, as well as strong enthusiasm around Gemini 3 and accelerating advances in AI chips. Meanwhile, the OpenAI ecosystem (**Oracle**, **Nvidia**, **CoreWeave**) corrected on concerns over rising capex, funding needs and increasing competition from **Alphabet**.

The fund further **increased its tilt toward Infrastructure Software**, Cybersecurity and Vertical Software—segments less likely to be disrupted by AI and potentially positioned to benefit from its adoption and monetisation.

Looking ahead, several factors could prove supportive: the prospect of a Fed rate cut on December 10, hopes of a near-term resolution to the Russia-Ukraine conflict, a resilient U.S. economy and solid corporate earnings growth.

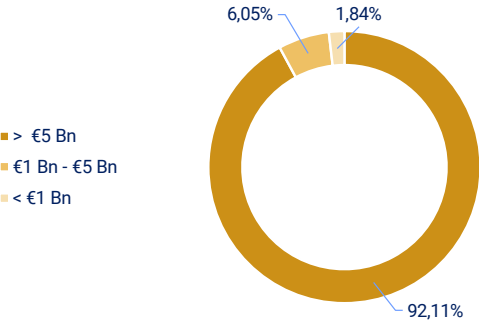
The portfolio is valued at EV/Sales and EV/EBITDA multiples below historical averages, while growth rates and results remain strong and the long-term potential driven by AI remains fully intact.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

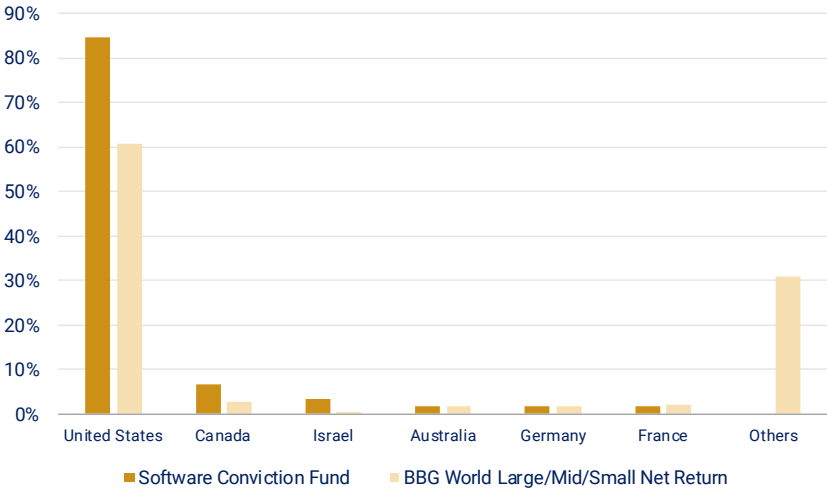


Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,3%	€107,3 Bn
DATADOG INC - CLASS A	Observability	United States	5,8%	€46,5 Bn
SERVICENOW INC	High growth Leaders	United States	5,2%	€147,3 Bn
SNOWFLAKE INC	High growth Leaders	United States	5,1%	€76,1 Bn
ALPHABET INC-CL A	Majors	United States	4,9%	€3265,7 Bn

Top holdings

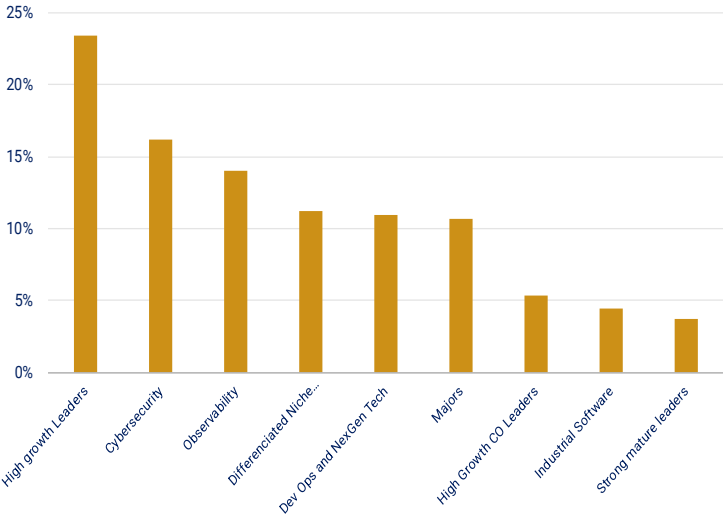
Geographic breakdown

As a percentage of equities



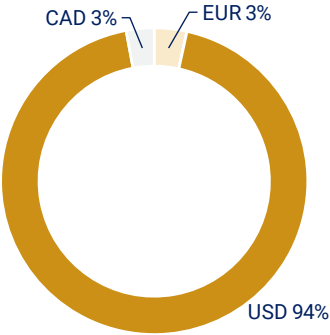
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,39%
Volatility (1 year)	27,2%
Beta (1 year)	1,23
Tracking Error (3 ans)	-23,13%
Sharpe ratio (1 year)	-0,29
Sortino ratio (1 year)	-0,2

Main contributors

	Weight	Contrib.		Weight	Contrib.
ALPHABET INC-CL A	4,9%	0,55%	HUBSPOT INC	3,2%	-1,00%
JFROG LTD	2,3%	0,46%	GITLAB INC-CL A	4,5%	-0,80%
DATADOG INC - CLASS A	5,8%	0,44%	SERVICENOW INC	5,2%	-0,80%

Main activity

Buy: VARONIS SYSTEMS INC, November 25 Puts on CFLT US
Sell: DATADOG INC - CLASS A, ALPHABET INC-CL A



ESG Data

Our ESG Approach

Methodology



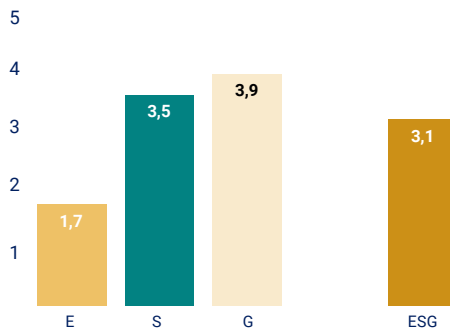
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

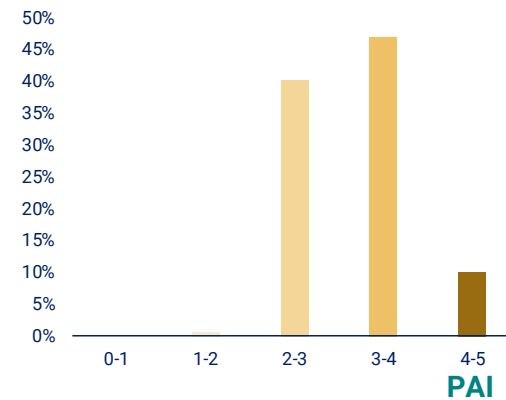
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
 - Pergam has created its own ESG rating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



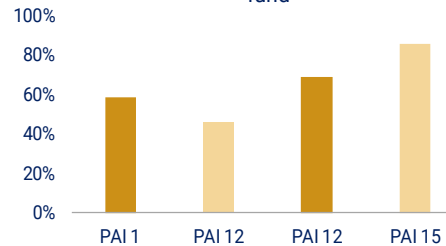
- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,7/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,9/5



Best issuer's ESG ratings

	Rating	Weight	Sector
ADOBE INC	4,17	1,8%	Strong mature leaders
TEAM VIEWER SE	4,15	0,8%	Differentiated Niche Specialist
SALESFORCE INC	3,96	3,0%	High growth Leaders
AUTODESK INC	3,91	2,0%	Strong mature leaders
CADENCE DESIGN SYS INC	3,80	1,5%	Industrial Software

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:

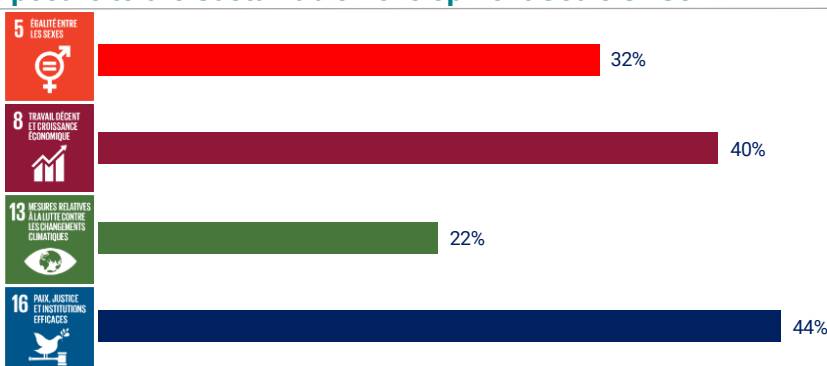
PAI 1 (TABLE 1 ESMA) GHG emissions

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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