

SOFTWARE CONVICTION FUND



Sub-fund of Pergam Funds' SICAV

Monthly Factsheet: December 2025

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): \$124,32

Asset under management: €22,11 M

Date last of NAV : 31/12/2025

Risk & Reward profile - SRI



Characteristics

Portfolio manager:



Thierry LARROQUE
Ptlf. Manager



Aymeric 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: \$124,32
- RU Share: \$156,58

Bloomberg ticker: PESWCUI 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%
2025	-0,2%	-1,1%	22,0%

* Launch date: 02/28/2023

Cumulative performances

	IU Share	RU Share*	Benchmark
1 month	-1,0%	-1,0%	1,0%
3 months	-4,1%	-4,3%	3,1%
6 months	-4,0%	-4,4%	11,2%
9 months	13,6%	12,8%	23,9%
YTD	-0,2%		22,0%
1 year	-0,2%	-1,1%	22,0%
Inception	24,3%		47,7%

Comment

Global equity markets rose sharply in 2025, driven by optimism surrounding Artificial Intelligence (AI), expectations of earnings growth, and the resilience of economies despite geopolitical tensions and the tariff war. In the United States, the deterioration of the labor market paved the way for an accommodative monetary policy.

However, since the DeepSeek episode, the Software sector has been affected by concerns about the potential impact of AI on its risk profile and long-term outlook. Additional questions have emerged regarding the valuations of AI-related companies, the investment race, and the profitability of AI projects, particularly for software publishers facing uncertainties around monetization and the pace of AI tool development.

In December, the fund declined by 1% and ended the year close to flat (in USD), a disappointing performance compared with the strong rise in technology indices dominated by Big Tech and AI winners. Nevertheless, it outperformed its EMCloud sector index for the fourth consecutive year. Among the main contributors were MongoDB (+26.3%) and Confluent (+35.9%).

IBM announced the acquisition of Confluent for USD 11 billion to strengthen its Cloud capabilities, while MongoDB reported exceptional results reflecting the surge in AI usage and growing storage needs. Elastic, also held in the portfolio, was mentioned as a potential IBM target.

Conversely, CrowdStrike (-8%) and Snowflake (-12.7%) disappointed despite better-than-expected results, as the market focused on concerns about future margins. Adobe (+9.3%) delivered solid results and a recovery in Digital Media growth, while Synopsys (-3% on the announcement, +12.3% for the month) benefited from Nvidia's USD 2 billion investment. Guidewire (-7%) and Gitlab (-8.6%) were penalized despite positive business trends. Salesforce (+15%) boosted the SaaS segment with guidance above expectations, while ServiceNow (-5.7%) was punished after an acquisition in cybersecurity deemed expensive.

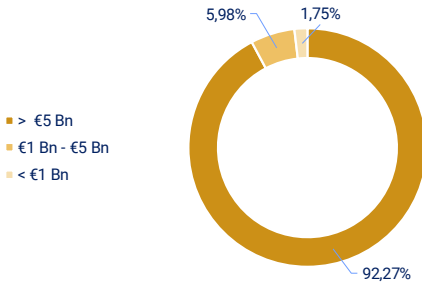
We believe that AI-related risks are now largely priced in, with valuations falling below 10-year averages while growth and earnings remain strong. Companies in Infrastructure Software, Vertical Software, and Cybersecurity should continue to integrate and monetize AI. AI-related benefits should become more visible in 2026, supported by a favorable macroeconomic environment, monetary easing, and market consolidation. The undervaluation of the Software segment relative to semiconductors is unlikely to persist. Structural trends (Cloud, AI, automation, cybersecurity) continue to support the sector's strength and long-term potential.



Portoflio Analysis

Market Capitalisation

As a percentage of equities



Company
CROWDSTRIKE HOLDINGS INC - A
SERVICENOW INC
SNOWFLAKE INC
DATADOG INC - CLASS A
ALPHABET INC-CL A

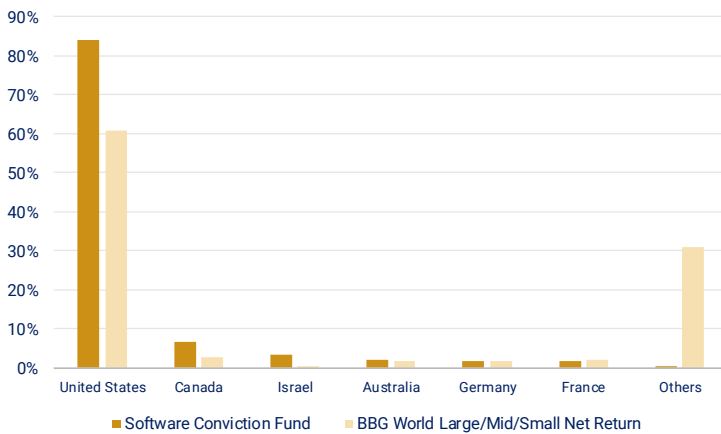
Sector
Cybersecurity
High growth Leaders
High growth Leaders
High growth Leaders
Majors

Country	Weight	Mkt. Cap.
United States	6,1%	€98,9 Bn
United States	5,2%	€132,1 Bn
United States	5,2%	€68,7 Bn
United States	5,2%	€41,2 Bn
United States	4,5%	€3247,2 Bn

Top holdings

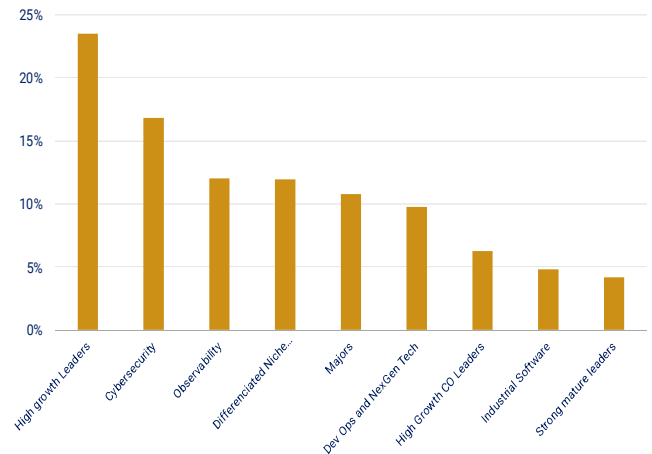
Geographic breakdown

As a percentage of equities



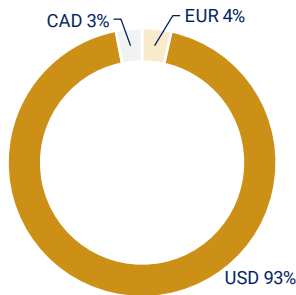
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	92,20%
Volatility (1 year)	27,2%
Beta (1 year)	1,23
Tracking Error (3 ans)	-22,23%
Sharpe ratio (1 year)	-0,29
Sortino ratio (1 year)	-0,2

Main contributors

+	Weight	Contrib.	-	Weight	Contrib.
MONGODB INC	4,0%	1,26%	DATADOG INC - CLASS A	5,2%	-0,97%
CONFLUENT INC-CLASS A	/	0,47%	CROWDSTRIKE HOLDINGS INC - A	6,1%	-0,78%
SALESFORCE INC	3,1%	0,41%	GITLAB INC-CL A	3,4%	-0,60%

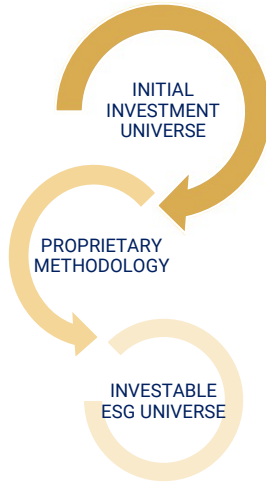
Main activity

Buy: SNOWFLAKE INC, CLOUDFLARE INC - CLASS A
Sell: CONFLUENT INC-CLASS A, MONGODB INC



ESG Data

Our ESG Approach



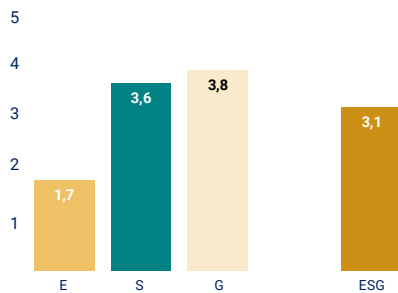
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

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%

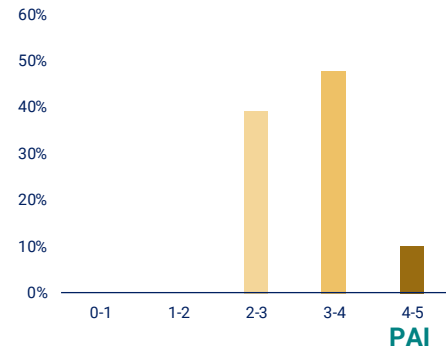
Methodology

E,S and G Ratings



- 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 3,8/5

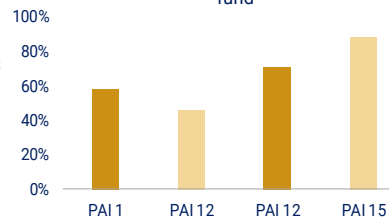
Distribution by ESG rating



Best issuer's ESG ratings

	Rating	Weight	Sector
ADOBE INC	4,17	2,1%	Strong mature leaders
TEAMVIEWER SE	4,15	0,7%	Differentiated Niche Specialist
MICROSOFT CORP	4,11	3,0%	Majors
ALPHABET INC-CL A	4,09	4,5%	Majors
SALESFORCE INC	3,96	3,1%	High growth 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:

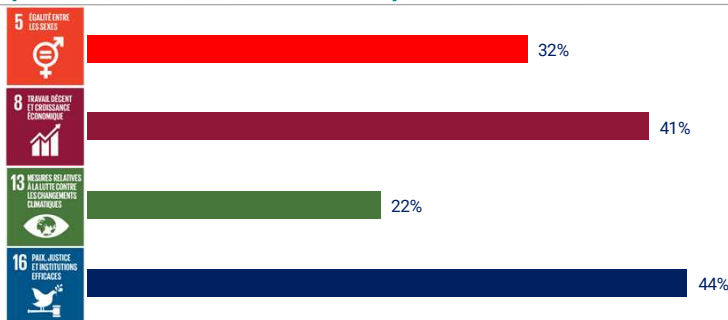
PAI 1 (TABLE 1 ESMA) GHG emissions

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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