



Sub-fund of Pergam Funds' SICAV

## 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):** \$109,31  
**Asset under management:** €18,56 M  
**Date last of NAV :** 30/01/2026

## 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:** \$109,31
- RU Share:** \$137,59

**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](mailto: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	-12,1%	-12,1%	3,3%
3 months	-20,1%	-20,3%	4,4%
6 months	-14,0%	-14,3%	13,3%
9 months	-5,5%	-6,1%	26,8%
YTD	-12,1%	-12,1%	3,3%
1 year	-18,3%	-18,9%	21,6%
Inception	9,3%		52,5%

## Comment

In a climate that remains tense on the geopolitical front (Iran, Ukraine, the Greenland episode and tariff threats), the start of the year begins with the same mantra... **buy the AI winners and sell Software.**

While the risk that AI could pose to the future of software companies is at a high level, the debate over the valuations of AI-related players is intensifying and cooling market sentiment.

The fund **declines sharply** over the month, suffering from concerns regarding **the pace of AI monetization** as well as questions about the return on investment of the enormous infrastructure spending undertaken (disappointment in Microsoft's Cloud growth, very high capex level).

The first results from major technology stocks are very poorly received: SAP (not held), biggest drop in 5 years, in reaction to a publication deemed disappointing, particularly regarding the pace of growth in the Cloud order backlog.

**Microsoft loses 12% over the month**, while activity remains solid. Although growth and sales outlook in Cloud (Azure) slightly disappointed, spending reached a record level, prolonging investors' doubts about their future profitability.

**ServiceNow's** very strong figures, results and guidance above expectations, a USD 5bn share buyback program, failed to reverse or mitigate persistent fears about the impact of AI on the software manufacturer's business. The market remains skeptical about AI and diversification strategies following recent acquisitions (two companies in cybersecurity including Armis for a little over USD 7bn).

Yet, the agreement between ServiceNow and Anthropic (after the one with OpenAI) is very important because it shows that companies wish to use AI agents while maintaining the existing framework of software providers (Legacy Software).

Market concerns are notably crystallized around the company **Anthropic** whose product Claude Cowork can connect to enterprise applications and manage complex tasks: Atlassian, Hubspot and Salesforce are also sharply down, although Cowork does not have access to Salesforce's main applications that form the foundation of the company's value for its clients. Salesforce's AI tools are likely to be more useful to clients.

The technology market remains primarily driven by Semiconductors/Memory not present in the fund. We continue to favor **the Infrastructure Software** and **Cybersecurity** sub-segments, even though they are not escaping distrust. Like Cloudflare, identified as an AI winner, which had initially benefited from enthusiasm around the Claude Cowork product (as the proliferation of AI agents will favor "Secure Inferencing" activity and increase the opportunity in the "Identity Management" theme, also favorable to the Palo Alto/Cyberark combination).

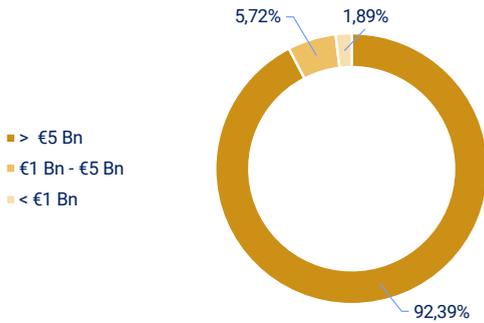
The first results of **AI monetization and adoption strategies** will allow us to continue steering the portfolio toward companies clearly identified as winners of the ongoing disruption, at valuation levels well below historical averages.



## Portoflio Analysis

### Market Capitalisation

As a percentage of equities

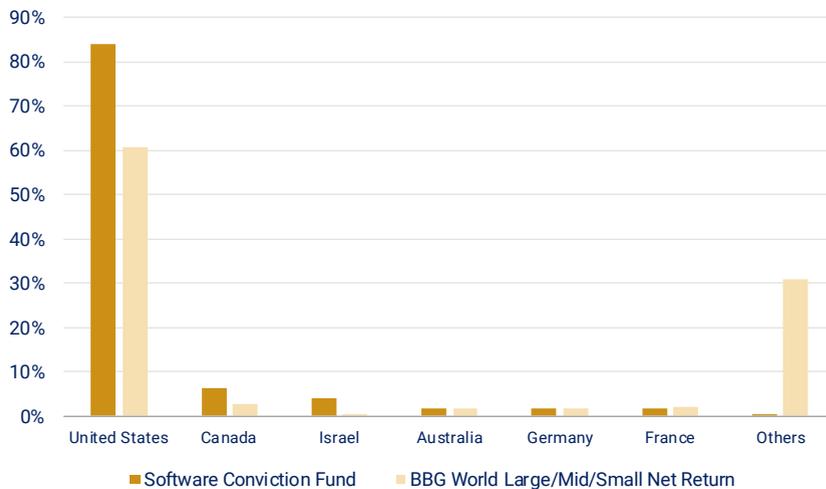


### Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,4%	€88,2 Bn
DATADOG INC - CLASS A	Observability	United States	5,3%	€37,8 Bn
ALPHABET INC-CL A	Majors	United States	5,0%	€3168,5 Bn
SNOWFLAKE INC	High growth Leaders	United States	4,9%	€51,5 Bn
SERVICENOW INC	High growth Leaders	United States	4,7%	€88,5 Bn

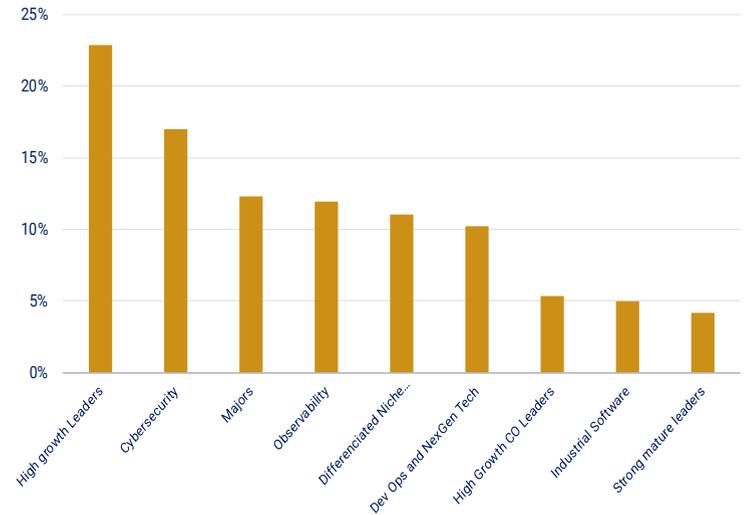
### Geographic breakdown

As a percentage of equities



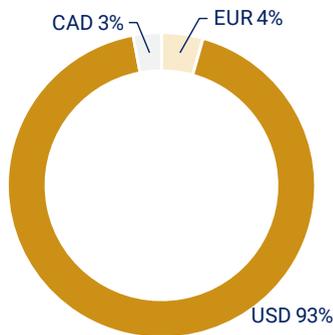
### Sector breakdown

As a percentage of equities



### Currency exposure

As a percentage of equities



### Risks indicators

Ratios	Fund
Active Share	92,08%
Volatility (1 year)	27,2%
Beta (1 year)	1,35
Tracking Error (3 ans)	-39,85%
Sharpe ratio (1 year)	-0,29
Sortino ratio (1 year)	-0,2

### Main contributors

Company	Weight	Contrib.
ALPHABET INC-CL A	5,0%	0,31%
AMAZON.COM INC	4,0%	0,08%
SPS COMMERCE INC	0,3%	0,00%

Company	Weight	Contrib.
SERVICENOW INC	4,7%	-1,32%
HUBSPOT INC	3,1%	-1,23%
GUIDEWIRE SOFTWARE INC	1,9%	-0,73%

### Main activity

**Buy:** CLOUDFLARE INC - CLASS A, VARONIS SYSTEMS INC  
**Sell:** ALPHABET INC-CL A, SPS COMMERCE INC

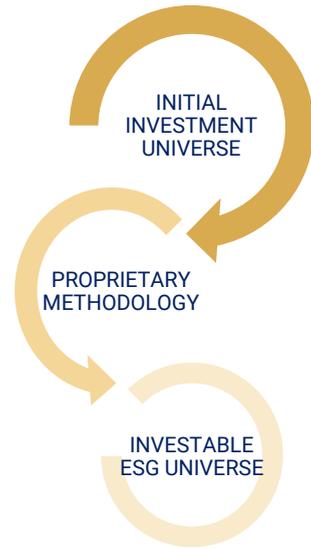
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## ESG Data

### Our ESG Approach

### Methodology



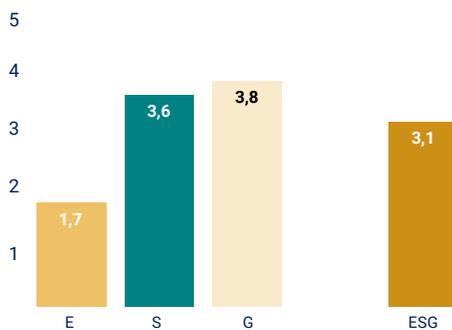
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

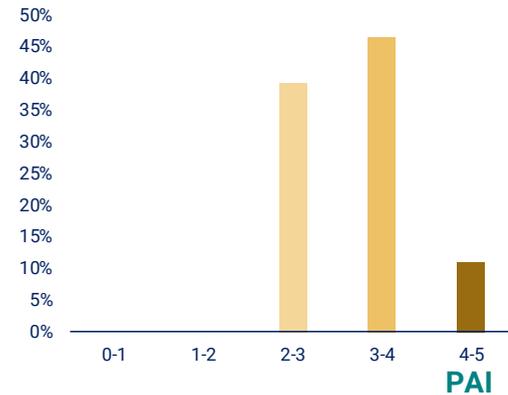
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating 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 3,8/5

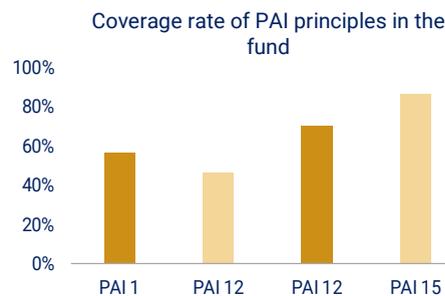


### Best issuer's ESG ratings

Company	Rating	Weight
ADOBE INC	4,17	2,1%
TEAM VIEWER SE	4,15	0,8%
MICROSOFT CORP	4,11	3,1%
ALPHABET INC-CL A	4,09	5,0%
SALESFORCE INC	3,96	2,9%

**Sector**

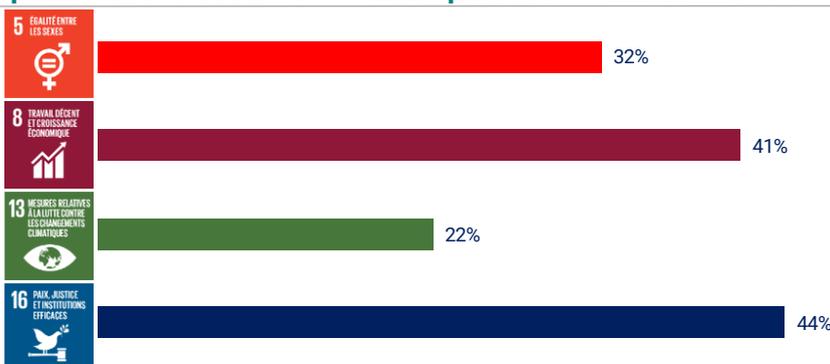
- Strong mature leaders
- Differentiated Niche Specialist
- Majors
- Majors
- High growth Leaders



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](http://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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