

# SOFTWARE CONVICTION FUND



Sub-fund of Pergam Funds' SICAV

Monthly Factsheet: February 2026

## 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):** \$95,84  
**Asset under management:** \$16,73 M  
**Date last of NAV:** 27/02/2026

## Risk & Reward profile - SRI



## Characteristics

### Portfolio manager:



**Thierry LARROQUE**  
Ptif. Manager



**Aymeric DIDAY**  
Co-Ptif. 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:** \$95,84
- RU Share:** \$120,56

**Bloomberg ticker:** PESWCUI FP / PESWCUR 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%

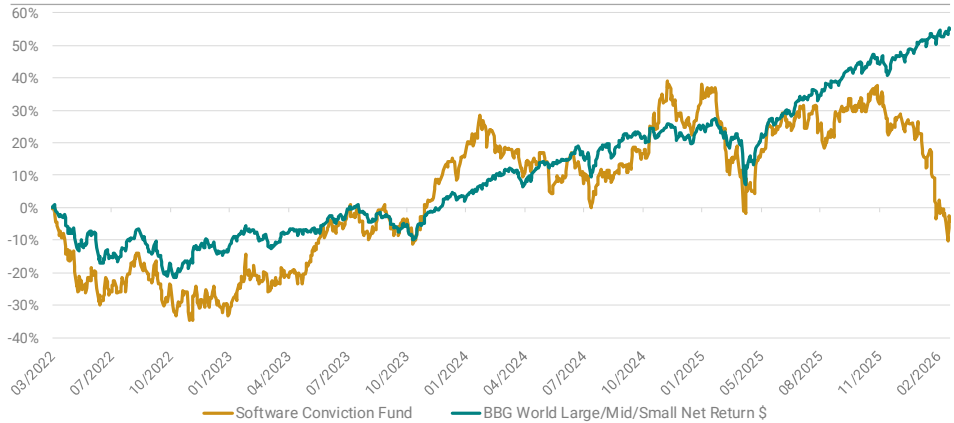
**Management fees:** 1,2% TTC

**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	-12,3%	-12,4%	1,6%
3 months	-23,7%	-23,8%	6,0%
6 months	-25,5%	-25,8%	11,8%
9 months	-23,1%	-23,6%	21,9%
YTD	-22,9%	-23,0%	4,9%
1 year	-22,9%	-23,6%	25,8%
Inception	-4,2%		54,9%

## Comment

**February ended on a turbulent note for U.S. equity markets**, with two key developments weighing on sentiment: the U.S. Supreme Court's decision on tariffs and renewed tensions with Iran. This geopolitical escalation added to existing concerns surrounding artificial intelligence and credit markets. Disruptions across precious metals, energy, and Bitcoin markets, combined with a continuous flow of announcements from large language model providers (notably Anthropic and OpenAI), contributed to heightened sector volatility.

Beyond the broader AI disruption theme putting pressure on software companies, investors are increasingly focused on the **much higher-than-expected levels of infrastructure investment spending**. This raises questions about future profitability, funding requirements, and the sustainability of capital commitments.

The **software sector — often seen as the barometer of AI risk — behaved like a “falling knife,”** with the fund declining -12.32% over the month and -22.9% year-to-date. While disappointing, this performance remains broadly in line with comparable benchmarks such as the **IGV Expanded Tech-Software index and the EmCloud index**.

The sharp sell-off was initially triggered by **Anthropic's launch of a new legal automation tool**, signaling direct competition with traditional SaaS providers.

Markets are increasingly concerned that **rapid AI progress could undermine traditional software business models**, calling into question future margins, growth rates, and therefore valuation frameworks. This disruption theme is now extending beyond application software into **cybersecurity, insurance, financial services, and even logistics**.

However, **earnings results themselves were not materially disappointing**. Yet, the usual “beat and raise” dynamic proved insufficient to support share prices.

**Alphabet** reported results and revenue above expectations, with **Google Cloud growing 48% to \$17.7bn, well above the \$16.2bn consensus**. The company also unveiled an ambitious AI investment plan, significantly exceeding market expectations. Investors, however, reacted negatively as skepticism around the **return on investment of massive AI-related capex** continues to rise.

**Shopify** also reported revenue and growth guidance above expectations, alongside a **\$2bn share buyback program**.

Nevertheless, the market focused on a slight earnings miss and a modest compression in **free cash flow margins**.

Management remains optimistic about the long-term potential of **AI-driven commerce**, where Shopify maintains strong positioning. The company remains an attractive vehicle to play the “**agentic AI commerce**” theme.

Several software companies delivered better-received results.

**Dynatrace** exceeded expectations and raised guidance, with double-digit net ARR growth.

**Datadog** reported results above consensus, alleviating concerns around its relationship with OpenAI.

**Cloudflare** issued particularly strong guidance, clearly benefiting from the rollout of **AI agents**.

**HubSpot** also reassured investors with solid results and outlook.

We took advantage of this volatile environment to **increase our positions in Cloudflare and Palantir**.

Beyond earnings, the market is now looking not only for **confirmation of solid organic growth**, but also for **clear evidence of technology adoption and tangible AI monetization**.

For the time being, **Materials and Tech Hardware stocks remain the primary beneficiaries of the ongoing “data center build-out” and the broader data-center ecosystem**. Within software, however, a growing number of investors believe that **AI-related risks are now largely reflected in current valuation levels**.

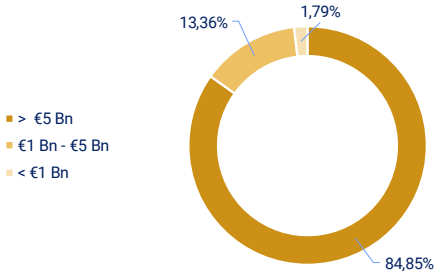
Interestingly, **Nvidia CEO Jensen Huang** recently described the massive sell-off in software stocks as “**the most illogical thing happening right now,**” offering a rare note of optimism in an otherwise challenging environment.



## Portoflio Analysis

### Market Capitalisation

As a percentage of equities

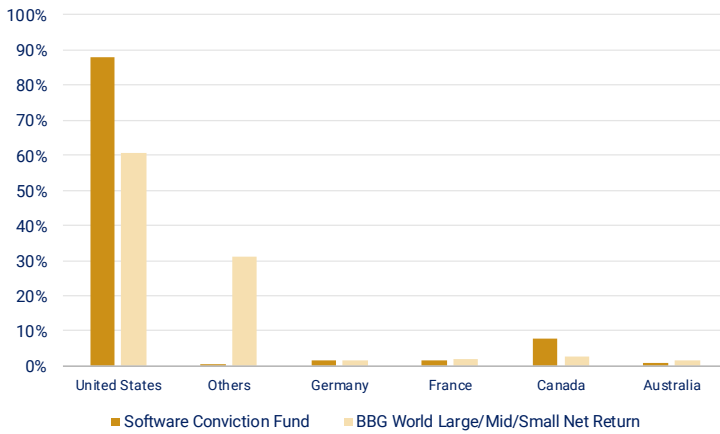


### Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
CROWDSTRIKE HOLDINGS INC - A	Cybersecurity	United States	6,0%	€93,6 Bn
PALO ALTO NETWORKS INC	Cybersecurity	United States	5,9%	€115,3 Bn
ALPHABET INC-CL A	Majors	United States	5,2%	€3151,4 Bn
DATADOG INC - CLASS A	High growth Leaders	United States	5,2%	€37,5 Bn
SERVICENOW INC	High growth Leaders	United States	4,8%	€109,0 Bn

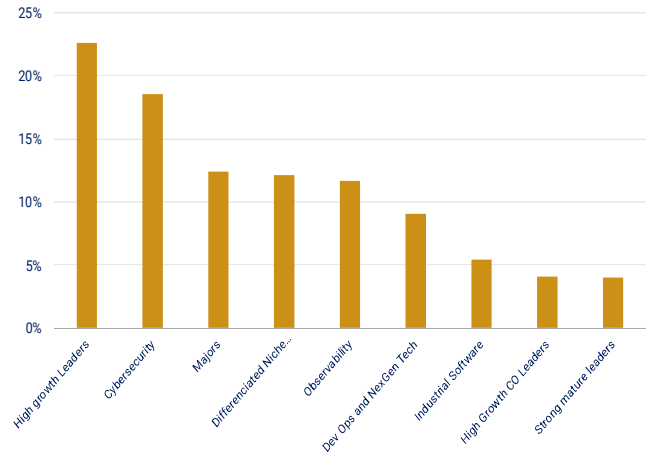
### Geographic breakdown

As a percentage of equities



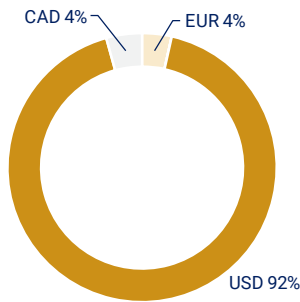
### Sector breakdown

As a percentage of equities



### Currency exposure

As a percentage of equities



### Risks indicators

Ratios	Fund
Active Share	91,95%
Volatility (1 year)	29,1%
Beta (1 year)	1,35
Tracking Error (3 ans)	-48,68%
Sharpe ratio (1 year)	-0,97
Sortino ratio (1 year)	-0,73

### Main contributors

Company	Weight	Contrib.
CONSTELLATION SOFTWARE INC	1,2%	0,10%
GUIDEWIRE SOFTWARE INC	2,2%	0,08%
CADENCE DESIGN SYS INC	1,8%	0,04%

Company	Weight	Contrib.
CROWDSTRIKE HOLDINGS INC - A	6,0%	-0,95%
GITLAB INC-CL A	3,2%	-0,90%
DATADOG INC - CLASS A	5,2%	-0,68%

**Buy:** CLOUDFLARE INC - CLASS A, CONSTELLATION SOFTWARE INC  
**Sell:** PALO ALTO NETWORKS INC, ATLISSIAN CORP-CL A

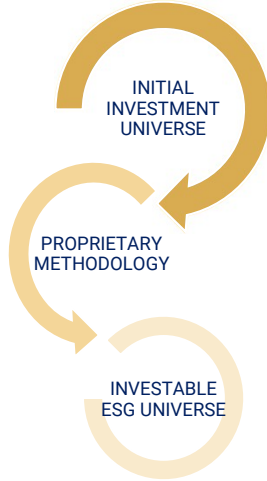
### Main activity



## ESG Data

### Our ESG Approach

### Methodology



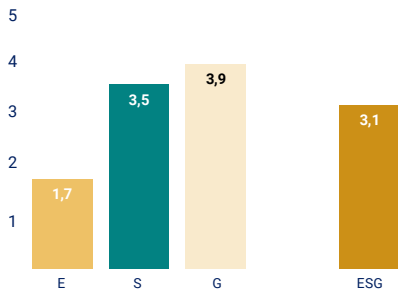
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

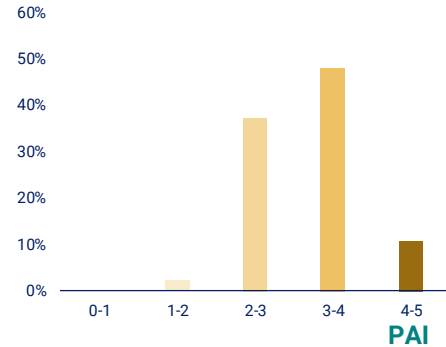
- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating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



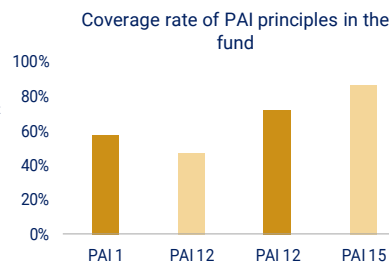
- The fund's average ESG rating is 3,1/5
- The fund's rating on the Environment pillar is 1,7/5
- The fund's rating on the Social pillar is 3,5/5
- The fund's rating on the Governance pillar is 3,9/5



### Best issuer's ESG ratings

Issuer	Rating	Weight
OBE INC	4,17	1,7%
WER SE	4,15	0,7%
T CORP	4,11	3,2%
NC-CLA	4,09	5,2%
RCE INC	3,96	3,0%

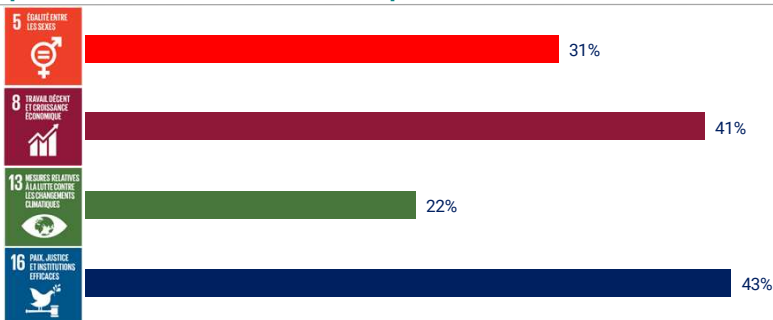
Sector	Weight
Strong mature leaders	100%
Differentiated Niche Specialist	~45%
Majors	~60%
Majors	~75%
High growth Leaders	~85%



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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