



**sycamore**  
**am**

# sycamore sustainable tech

SEPTEMBER 2025

Share FD

Isin code | LU2211504738

NAV | 1,986.1€

Asset | 451.6 M€

## SFDR 9

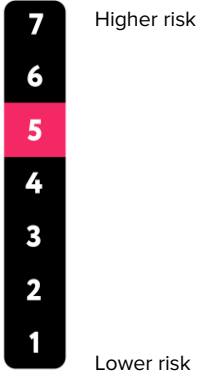
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



The risk indicator assumes you keep the product for 5 years.

**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

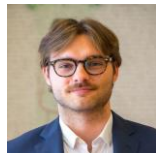
### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Louis REINHART**  
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

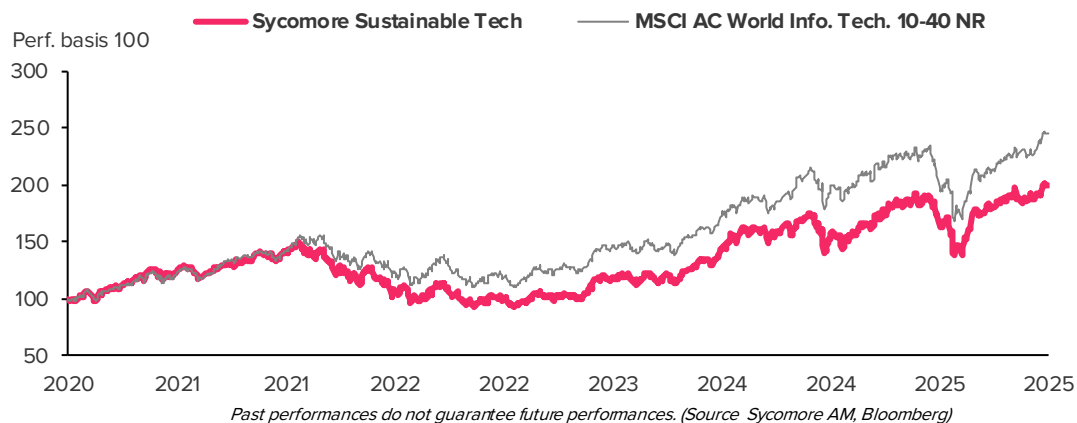
France

### Investment strategy

#### A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology companies listed on international markets and employs an innovative SRI process. Stocks are selected with no regional or market capitalisation constraints. The ESG approach focuses on three dimensions: 1- "Tech for Good": for goods and services with positive social or environmental impacts; 2- "Good in Tech": for a responsible use of goods and services that will reduce negative externalities impacting individuals or the environment; 3- "Improvement Enablers": companies engaged in making progress in the two previous dimensions.

### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	5.3	10.2	27.1	110.0	96.3	14.7	34.8	43.2	-33.7	22.8
Index %	8.2	10.2	22.7	119.0	140.3	19.5	37.2	46.6	-27.4	34.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-1.6%	22.5%	20.8%	7.5%	1.1	-0.2	-38.1%	-29.5%
Inception	0.9	1.0	-4.1%	22.7%	21.2%	7.1%	0.6	-0.7	-38.1%	-29.5%

### Fund commentary

September was challenging, with the fund underperforming the benchmark by about 2%. Apple's rebound on stronger iPhone momentum than expected and Oracle's record AI bookings drove strong index gains. Synopsys issued weak guidance and was down more than 30% on the day, which we used as an opportunity to increase our exposure to a best-in-class assets in the semi value chain. Looking ahead, we remain constructive on AI as 2026 bookings momentum has strengthened. Having said that, we are also increasingly selective, favoring companies with potential to outgrow Nvidia in 2026-27. Finally, we continue to believe that many software assets remain significantly mispriced, hence our bottom-up convictions in the sector still represent roughly 50% of our AUM.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

Share AC - LU2331773858  
Share FD - LU2211504738  
Share IC - LU2181906269  
Share RC - LU2181906426  
Share RD - LU2181906699

### Bloomberg tickers

Share AC - SYSTAE LX  
Share FD - SYSSTFE LX  
Share IC - SYSTIEC LX  
Share RC - SYSTREC LX  
Share RD - SYSTRED LX

### Benchmark

MSCI AC World Info. Tech. 10-40 NR

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

30M EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share AC - 1.50%  
Share FD - 0.75%  
Share IC - 1.00%  
Share RC - 1.90%  
Share RD - 1.90%

### Performance fees

10% > Benchmark

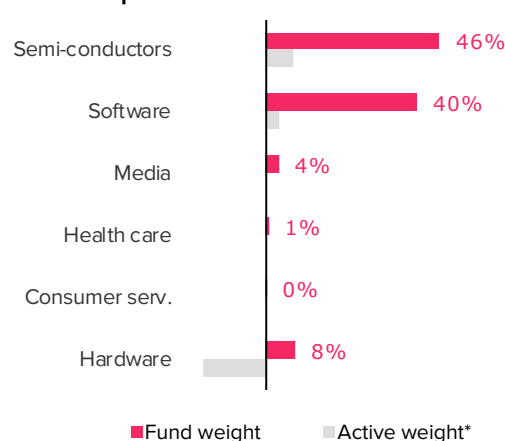
### Transaction fees

None

## Portfolio

Equity exposure	89%
Overlap with benchmark	36%
Number of holdings	37
Weight of top 20 stocks	75%
Median market cap	77.9 €bn

## Sector exposure

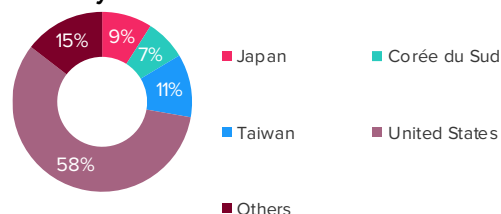


\*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

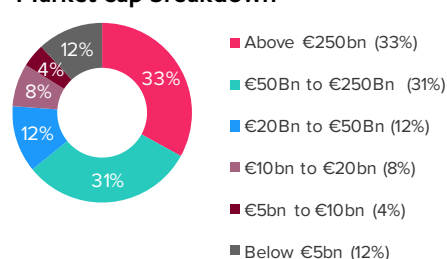
## Valuation

	Fund	Index
2026 Sales Growth	18.3%	17.0%
2026 P/E ratio	30.5x	29.2x
2026 EPS growth	26.1%	22.7%
2026 Operating margin	35.0%	37.9%
2026 PEG ratio	1.9x	2.1x
2026 P/Sales ratio	8.5x	11.3x

## Country breakdown



## Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	3.0/5
P score	3.5/5	3.3/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	3.1/5	3.2/5

## Top 10

	Weight	SPICE rating	CS
Nvidia	8.0%	3.6/5	23%
Microsoft	7.5%	3.8/5	29%
Tsmc	7.2%	3.4/5	20%
Synopsys	5.2%	3.6/5	33%
Asml	4.6%	4.3/5	27%
Workday	4.0%	3.8/5	13%
Broadcom	3.9%	3.1/5	29%
Naura Tech.	3.6%	3.1/5	22%
Intuit	3.4%	3.8/5	20%
Tokyo Electron	3.1%	3.7/5	27%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	6.3%	1.64%
Naura Tech.	3.8%	0.79%
Tsmc	5.3%	0.57%
<b>Negative</b>		
Synopsys	4.4%	-0.29%
Infineon	1.8%	-0.27%
Gitlab	2.6%	-0.16%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Baidu	Synopsys	Sentinelone	Asml Holding
Tokyo Electron	Nvidia	Pure Storage	Infineon Technologies
Varonis Systems	Tsmc	Advantest	Procore Tech.



## Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	37	31	27
Weight	100%	81%	78%

\*SD : Sustainable development

## ESG scores

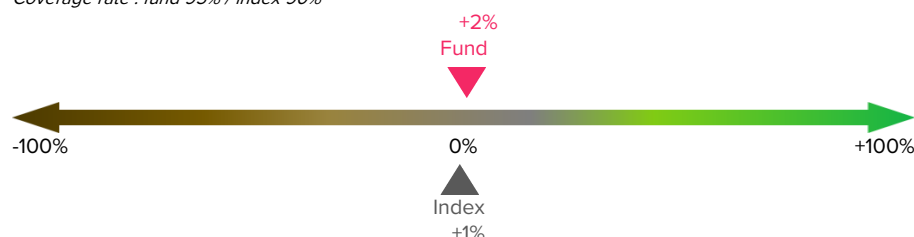
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.1/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

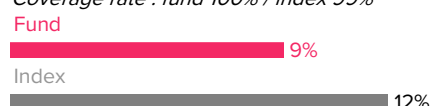
Coverage rate : fund 95% / index 90%



### European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



### Carbon intensity of sales

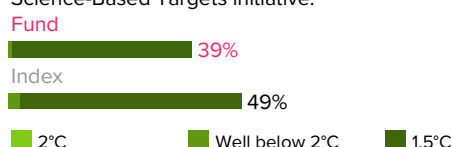
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	337	265

### Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

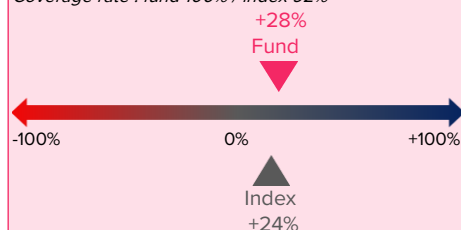


## Societal and social analysis

### Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.

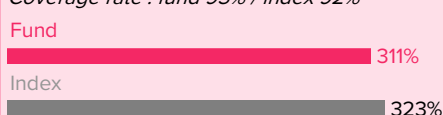
Coverage rate : fund 100% / index 92%



### CEO Pay Ratio\*\*

Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

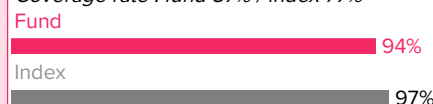
Coverage rate : fund 93% / index 92%



### Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

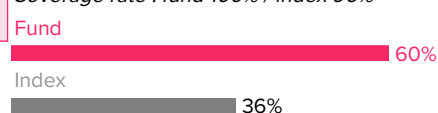
Coverage rate : fund 87% / index 77%



### Staff growth

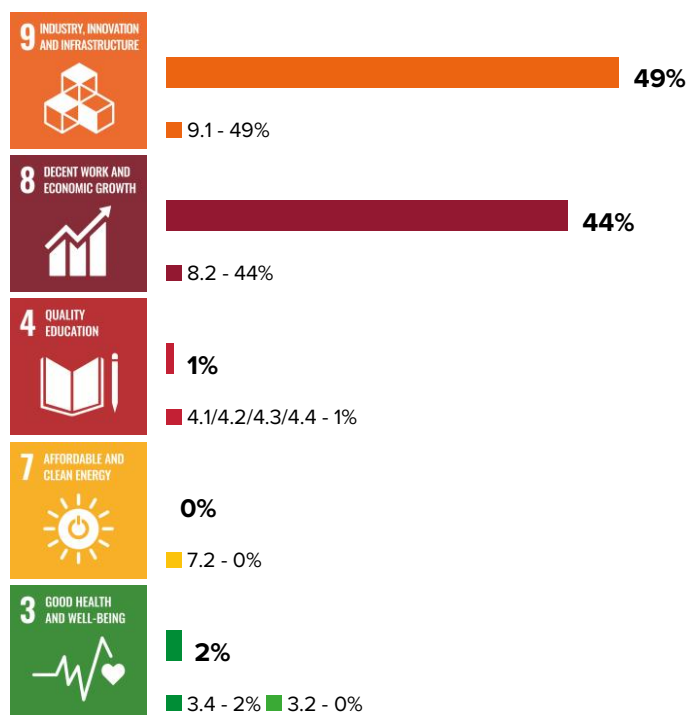
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 96%





## Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Duolingo

Duolingo replied to our questions following our engagement dialogue on 'Tech and Mental Health'. We have continued to discuss these issues with the company with a view to obtaining more answers and further details.

### ESG controversies

#### Microsoft

HOP – Halt to Planned Obsolescence - has criticised Microsoft's decision to end the free Windows 10 updates on October 14th, 2025, claiming that is could render up to 400 million devices obsolete across the world. The association warns of an environmental impact of over 70 million tonnes of CO2, particularly for entities with constrained budgets – such as hospitals, local authorities and charities. Microsoft has not replied to HOP's letter sent on 12th June 2025.

### Votes

**3 / 3** voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).