



sycamore
am

sycamore sustainable tech

APRIL 2026

Share FD

Isin code | LU2211504738

NAV | 2,482.0€

Asset | 669.7 M€

SFDR 9

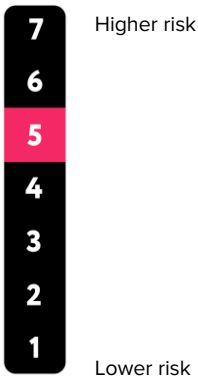
Sustainable Investments

% 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

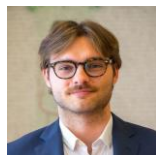
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANCAISE

France

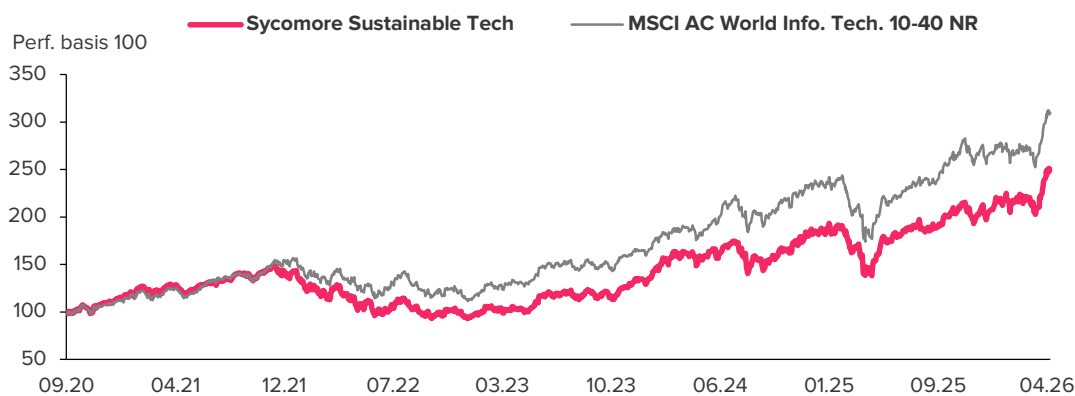
France

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 30.04.2026



Past performances do not guarantee future performances. (Source Sycamore AM, Bloomberg)

	Apr 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	22.5	20.2	62.0	145.2	98.2	149.9	17.6	14.6	34.8	43.2	-33.7
Index %	20.2	16.3	58.6	136.4	152.7	209.6	22.2	14.8	40.7	46.2	-26.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	1.5%	22.7%	21.0%	8.5%	1.4	0.2	-28.5%	-28.6%
Inception	0.9	1.0	-3.0%	22.6%	21.6%	8.4%	0.7	-0.5	-38.1%	-29.0%

Fund commentary

April was a strong month for technology and for the fund, which outperformed its benchmark. The main contributors were our overweight in semiconductors (+40% off the lows) as well as hardware stock picking in companies like Samsung Electro-mechanics and Nokia. Intel's strong earnings and improvements in its foundry business outlook was a detractor given our lack of ownership of primary CPU companies (Intel and AMD). Semiconductor equipment also underperformed in the month after a strong end of 2025 and January. We find the sub sector the most attractive at the moment given the strong acceleration in order books as well as its visibility (as far as 2028 for some). The names we like the most here are trading on relatively attractive valuation as well. We remain upbeat on AI second and third derivatives given that we are increasingly seeing signs of potential for broadening of the AI trade - especially in certain infrastructure software companies.



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 - SYSTAEA 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 compartment

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

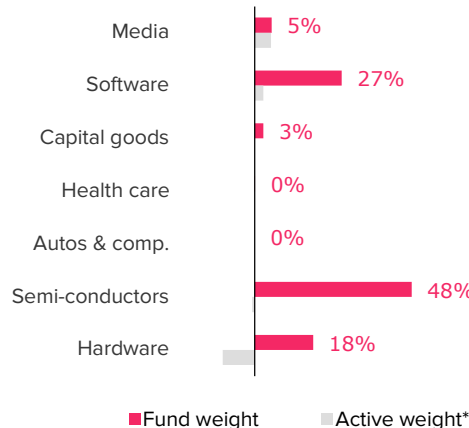
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	38%
Number of holdings	38
Weight of top 20 stocks	77%
Median market cap	127.0 €bn

Sector exposure

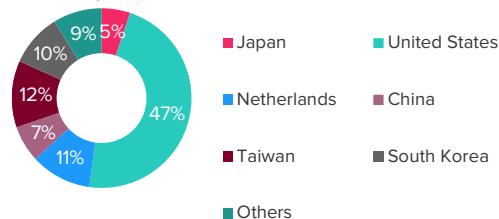


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

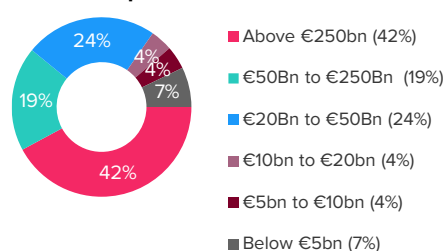
Valuation

24M Sales Growth	25.0%	25.8%
24M P/E ratio	26.2x	25.2x
24M EPS growth	34.1%	31.2%
24M Operating margin	72.3%	46.4%
24M PEG ratio	1.0x	1.2x
24M P/Sales ratio	9.6x	8.5x

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	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Asml	9.3%	4.3/5	27%
Microsoft	8.1%	3.8/5	29%
Broadcom	7.5%	3.2/5	29%
Nvidia	6.8%	3.6/5	25%
Tsmc	3.8%	3.5/5	20%
Synopsys	3.7%	3.7/5	33%
Baidu	3.3%	3.2/5	34%
Gds Holdings	3.2%	3.3/5	25%
Coherent	3.1%	3.4/5	29%
Naura Tech.	3.1%	3.3/5	23%

Performance contributors

	Avg. weight	Contrib
Positive		
Broadcom	8.2%	2.66%
Sk Square	3.1%	2.01%
Samsung Electro-Mechanics	2.4%	1.87%
Negative		
Nebius Group	0.6%	-0.23%
Spotify	1.3%	-0.10%
Zscaler	0.9%	-0.10%

Portfolio changes

Buy

Nebius Group

Reinforcement

Asml
Microsoft
Analog Devices

Sell

Hanmi Semiconductor
Intuit
Workday

Reduction

Coherent
Broadcom
Tsmc



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	39	33	30
Weight	100%	83%	80%

*SD : Sustainable development

ESG scores

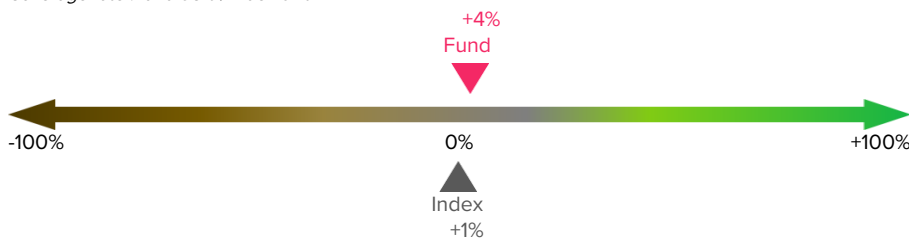
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.2/5
Governance	3.4/5	3.3/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 95% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

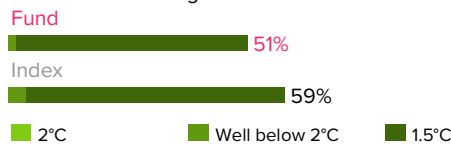
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	408	329

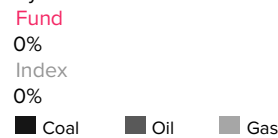
Climate alignment - SBTi

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 MSCI.

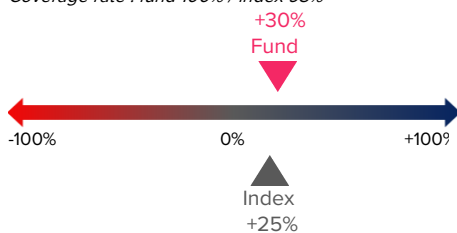


Societal and social analysis

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.

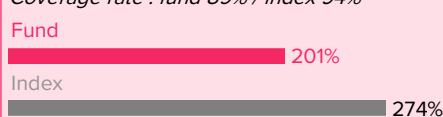
Coverage rate : fund 100% / index 93%



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.

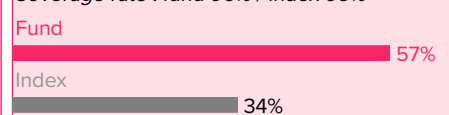
Coverage rate : fund 89% / index 94%



Staff growth**

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

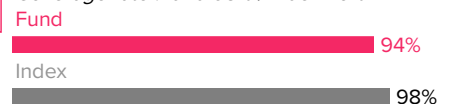
Coverage rate : fund 96% / index 95%



Human rights policy

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

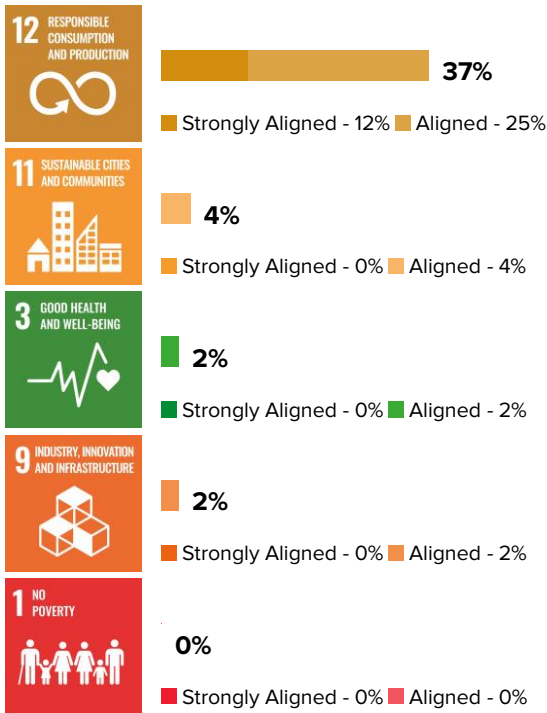
Coverage rate : fund 93% / index 76%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



Sustainable development goals exposure



No significant exposure : 62% % of companies with no exposure (neutral)
Non-alignment : 0% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Adobe

In the U.S., Adobe faces an FTC lawsuit alleging it hid early termination fees and used a confusing, hard-to-cancel subscription flow. Regulators say key costs were not clearly disclosed at sign-up. Adobe has agreed to a proposed ~US\$150m settlement, still subject to court approval, highlighting customer-relations and compliance risks.

Baidu

In China, Baidu drew scrutiny after a reported system malfunction shut down many Apollo Go robotaxis in Wuhan at once, leaving passengers stranded in traffic. No injuries were reported, but the incident raises concerns over product safety, system reliability, and operational controls for autonomous fleets, including redundancy and incident response.

Votes

7 / 7 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

During the month of April, we had the opportunity to vote for investee's AGM. A key moment for us that enables us to communicate our recommendations to the management, in line with our voting policy.

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.