SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7	Higher risk
6	
5	
4	
3	
2	
1	Lower risk
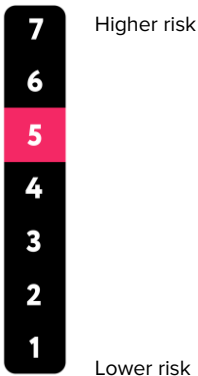
The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Label ISR
INVESTISSEMENT · SOCIALEMENT · RESPONSABLE
RÉPUBLIQUE FRANÇAISE

INITIATIVE **TIBI**

France   France

Investment strategy

A selection of global responsible technology players
Sycomore 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 31.01.2025
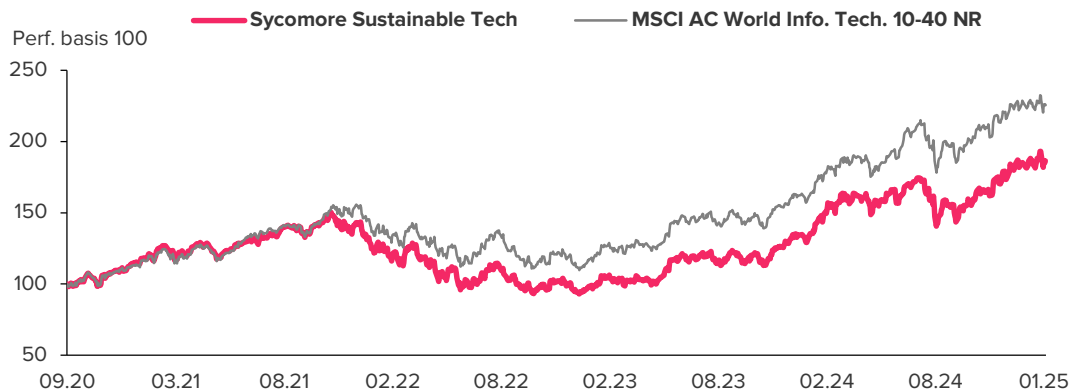
Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)

	Jan	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	2.7	2.7	29.8	44.8	86.4	15.2	34.8	43.2	-33.7	22.8
Index %	0.9	0.9	31.1	59.6	125.5	20.3	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
1 year	1.0	1.1	-3.3%	23.2%	20.1%	7.3%	1.1	-0.2	-19.5%	-17.1%
Inception	1.0	1.0	-4.5%	22.0%	20.4%	6.8%	0.6	-0.7	-38.1%	-29.5%

Fund commentary

2025 started with some unexpected volatility following Deepseek's R1 model release. We used the volatility to solidify & upgrade our positioning in AI semiconductors, as we do not believe AI scaling direction is materially changed at this point. We remain upbeat on broader IT spending in 2025 and see also many opportunities outside of AI as well. The fund outperformed the benchmark in January driven by our software sub sector overweight and security selections. Gitlab, MongoDB, Monday.com and Confluent all drove the most upside. Our hardware and semiconductor exposure in Asia detracted from our performance, specifically Advantest and Wiwynn.

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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%
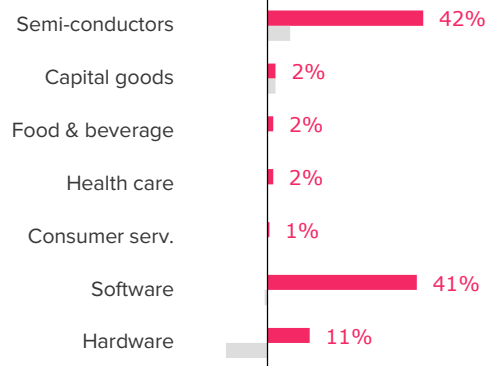Share RD - 1.90%

Performance fees
10% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	98%
Overlap with benchmark	43%
Number of holdings	39
Weight of top 20 stocks	76%
Median market cap	101.2 €bn

Sector exposure

Semi-conductors 42%
Capital goods 2%
Food & beverage 2%
Health care 2%
Consumer serv. 1%
Software 41%
Hardware 11%

■ Fund weight   □ Active weight*

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

Valuation

	Fund	Index
Croissance CA 2026	17.0%	13.1%
Ratio P/E 2026	30.5x	25.3x
Croissance bénéficiaire 2026	23.9%	18.8%
Marge opérationnelle 2026	36.0%	36.0%
Ratio PEG 2026	1.5x	1.7x
EV/CA 2026	8.0x	8.9x

Country breakdown

- 15% Taiwan
- 67% United States
- 18% Others

Market cap breakdown

- Above €250bn (35%)
- €50Bn to €250Bn (27%)
- €20Bn to €50Bn (12%)
- €10bn to €20bn (18%)
- €5bn to €10bn (6%)
- Below €5bn (2%)
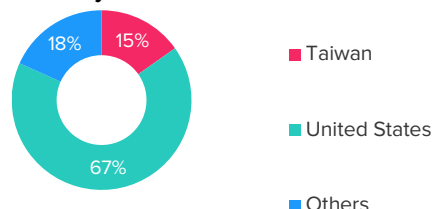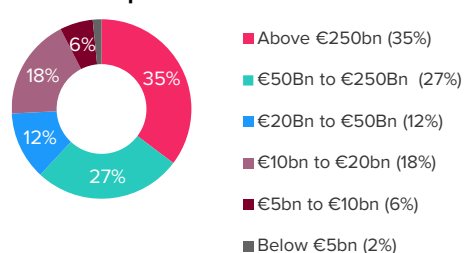
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.5/5
S score	3.4/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.8/5
C score	3.8/5	3.5/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	8.8%	3.8/5	+3%	24%
Taiwan semi.	8.3%	3.6/5	-4%	19%
Broadcom ltd	7.6%	3.1/5	0%	39%
Nvidia	7.3%	3.6/5	-9%	17%
Intuit	4.7%	3.7/5	+3%	20%
Workday	4.1%	3.8/5	+3%	13%
Synopsys inc	4.0%	3.5/5	+3%	33%
Mongodb inc	3.2%	3.4/5	+8%	31%
Advantest	3.2%	3.7/5	+1%	24%
Asia Vital Comp.	2.7%	3.4/5	-3%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Gitlab inc-cl a	2.5%	0.70%
Mongodb inc	3.0%	0.57%
Micron Tech.	3.3%	0.40%
Negative		
Nvidia	7.6%	-0.68%
On semiconductor	1.1%	-0.30%
Wiwynn corp	1.8%	-0.25%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Broadcom Inc	NEXTracker Inc	Advanced Micro Inc
	Vertiv Holdings Co		Gitlab Inc
	Astera Labs Inc		Micron Tech. Inc

sycomore sustainable 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	39	36	30
Weight	100%	90%	79%

*SD : Sustainable development

ESG scores

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

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 98% / index 89%

+2%
Fund

-100%   0%   +100%
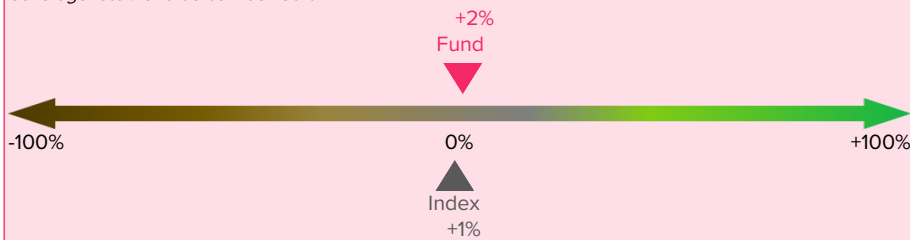
Index
+1%

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
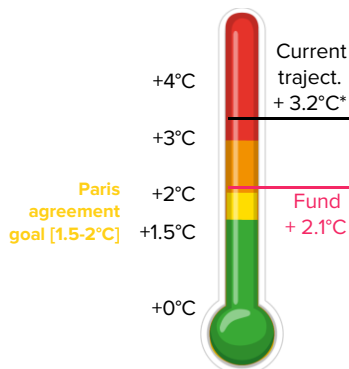*Coverage rate : fund 98% / index 99%*

Fund — 8%
Index — 9%

Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
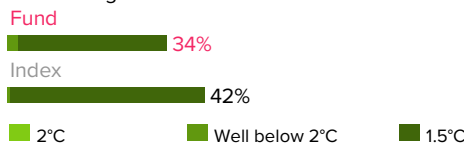*Coverage rate : fund 83%*

+4°C
+3°C — Current traject. + 3.2°C*
+2°C
Paris agreement goal [1.5-2°C] — Fund + 2.1°C
+1.5°C
+0°C

*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». https://www.ipcc.ch/assessment-report/ar6/

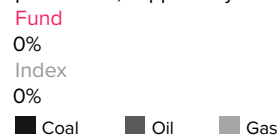### Climate alignment - SBTi

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

Fund — 34%
Index — 42%

■ 2°C   ■ Well below 2°C   ■ 1.5°C

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.
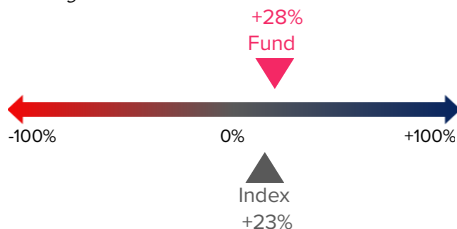*Coverage rate : fund 98% / index 99%*

	Fund	Index
kg. eq. CO_2 /year/k€	53	61

Fossil fuel exposure

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

Fund 0%
Index 0%

■ Coal   ■ Oil   ■ Gas
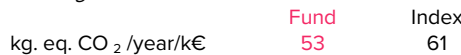
Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
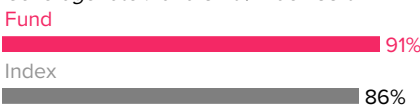*Coverage rate : fund 100% / index 91%*

+28%
Fund

-100%   0%   +100%

Index
+23%

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
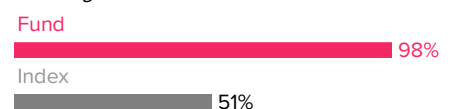*Coverage rate : fund 87% / index 88%*

Fund — 91%
Index — 86%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
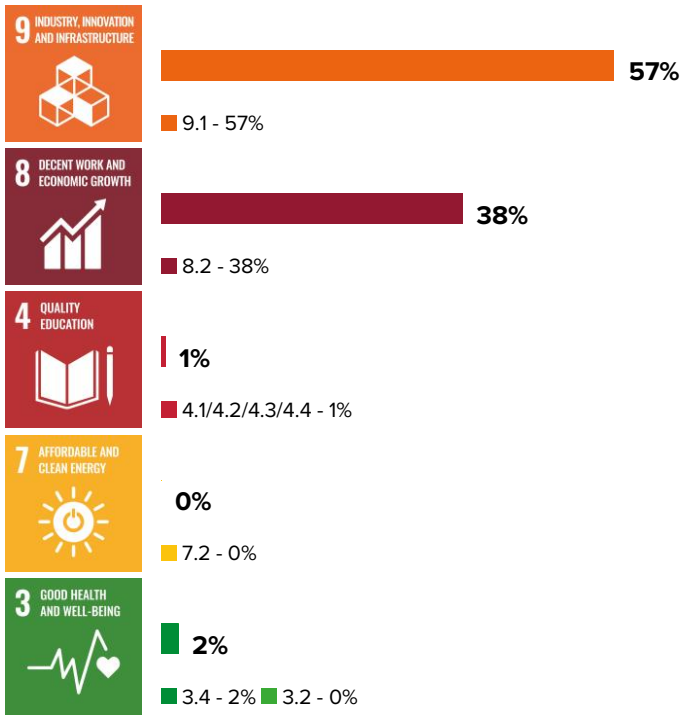*Coverage rate : fund 88% / index 95%*

Fund — 98%
Index — 51%

Sustainable development goals exposure

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

57%

■ 9.1 - 57%

8 DECENT WORK AND ECONOMIC GROWTH

38%

■ 8.2 - 38%

4 QUALITY EDUCATION

1%

■ 4.1/4.2/4.3/4.4 - 1%

7 AFFORDABLE AND CLEAN ENERGY

0%

■ 7.2 - 0%

3 GOOD HEALTH AND WELL-BEING

2%

■ 3.4 - 2% ■ 3.2 - 0%

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 environnemental 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 : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We attended Nvidia's Quarterly ESG call. The company is positively considering a SBTi certification, but needs to fully report on its scope 3 first. Regarding environmental impacts, Nvidia is also monitoring the use of PFAS through RBA audits. More globally, we can expect an increase in ESG KPis disclosure in their next sustainability report, including a materiality matrix.

ESG controversies

No comment

Votes

1 / 2   voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Part of

GENERALI INVESTMENTS