



sycamore
am

sycamore sustainable tech

FEBRUARY 2025

Share FD

Isin code | LU2211504738

NAV | 1,796.9€

Assets | 395.5 M€

SFDR 9

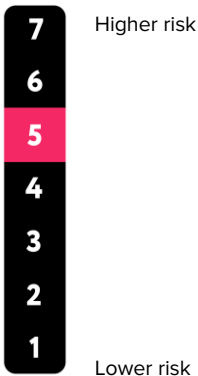
Sustainable Investments

% 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

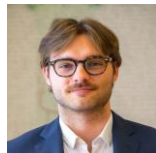
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

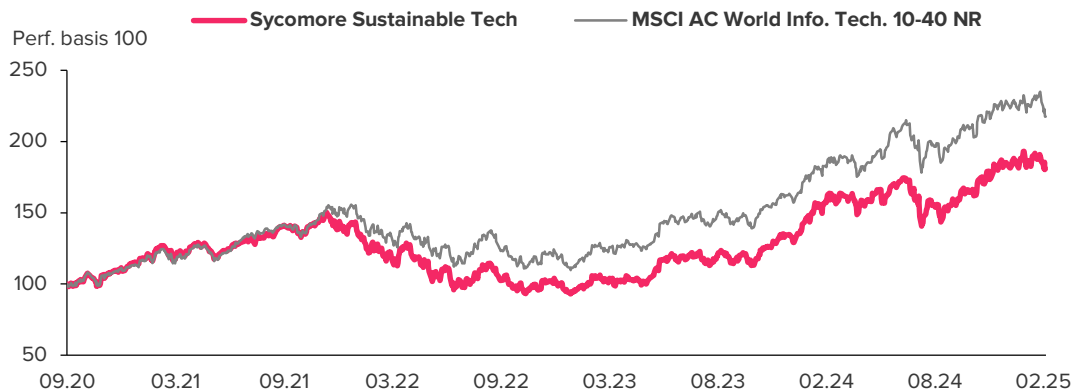
France

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 28.02.2025



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

	Feb	2025	1 year	3 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-2.9	-0.3	13.3	47.7	80.9	14.2	34.8	43.2	-33.7	22.8
Index %	-3.5	-2.6	17.9	60.9	117.6	19.0	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	0.9	1.1	-5.0%	23.0%	20.0%	7.5%	0.4	-0.6	-19.5%	-17.1%
Inception	0.9	1.0	-4.3%	22.0%	20.4%	6.9%	0.6	-0.7	-38.1%	-29.5%

Fund commentary

February began with a rally in technology equities that helped ease the late-January Deepseek-driven volatility. However, rumors that Microsoft might cut data center spending later in the month reintroduced volatility, resulting in negative absolute returns for both our technology benchmark (-2.2%) and our fund (-0.5%) at the time of writing. AI Power names declined by 10% over the month, but this had a limited impact on our fund due to our reduced exposure in that area, given their significant valuation premium relative to other AI-related names. We took advantage of the volatility to re-enter our thematic position. Focusing on fundamentals instead, Nvidia: Earnings highlighted robust demand for AI chips, which should help restore investor confidence in AI semiconductors, Workday: Improved bookings are expected to support both its share price and the broader enterprise software segment, as IT budgets continue to recover from a low base, Analog Devices: The company reiterated its outlook that industrial semiconductor demand had bottomed out, triggering a rally in analog-focused stocks. We continue to see green shoots of improvements in demand trends for technology ex-ai and hence remain bullish for broader technology equity market performance.



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

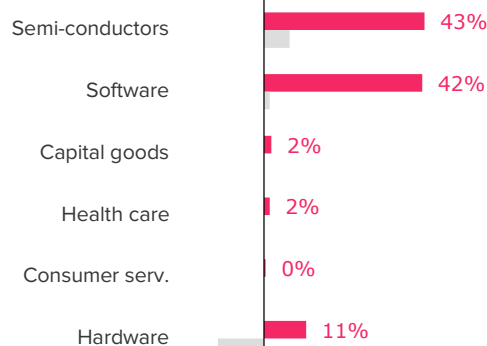
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	43%
Number of holdings	41
Weight of top 20 stocks	77%
Median market cap	120.9 €bn

Sector exposure

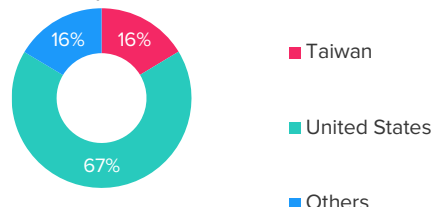


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

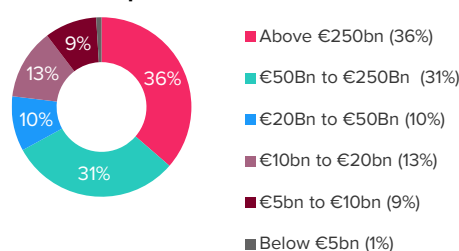
Valuation

	Fund	Index
2026 Sales Growth	16.9%	13.4%
2026 P/E ratio	26.9x	24.4x
2026 EPS growth	23.7%	19.7%
2026 Operating margin	37.0%	35.9%
2026 PEG ratio	1.4x	1.7x
2026 P/Sales ratio	7.5x	8.3x

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	3.6/5	3.5/5
S score	3.4/5	3.1/5
P score	3.5/5	3.3/5
I score	3.8/5	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	9.6%	3.9/5	+3%	24%
Taiwan Semi.	9.2%	3.6/5	-4%	19%
Nvidia	7.4%	3.6/5	-9%	17%
Broadcom	6.5%	3.2/5	0%	39%
Synopsys	5.8%	3.5/5	+3%	33%
Workday	4.0%	3.8/5	+3%	13%
Intuit	3.6%	3.7/5	+3%	20%
Asml	3.5%	4.2/5	+12%	27%
Servicenow	3.1%	4.0/5	+2%	13%
Asia Vital Comp.	2.6%	3.4/5	-3%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.4%	0.61%
Infineon	2.6%	0.32%
Monday.Com	1.2%	0.26%
Negative		
Broadcom	5.9%	-0.65%
Taiwan Semi.	8.4%	-0.62%
Synopsys	4.5%	-0.61%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Adobe	Synopsys		Mongodb
Hanmi Semiconductor	Taiwan Semiconductor Manufactu		Astera Labs
	Servicenow		Advantest



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	40	37	31
Weight	99%	88%	82%

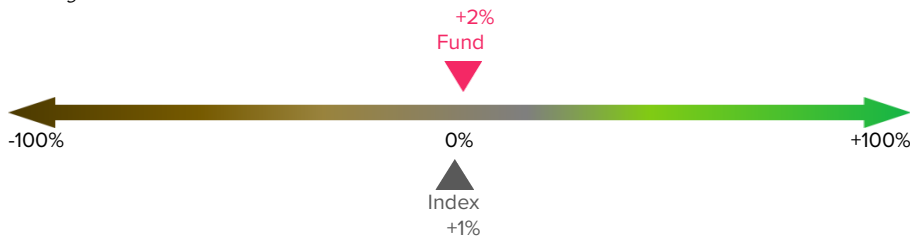
*SD : Sustainable development

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.

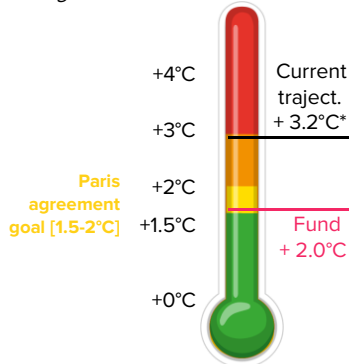
Coverage rate : fund 98% / index 89%



Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

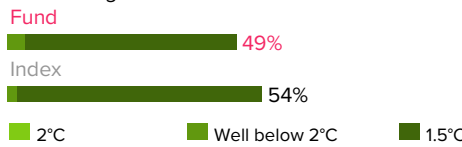
Coverage rate : fund 93%



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

Climate alignment - SBTi

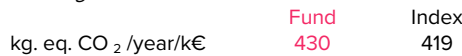
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 97%



European taxonomy

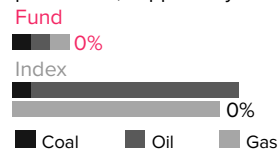
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

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

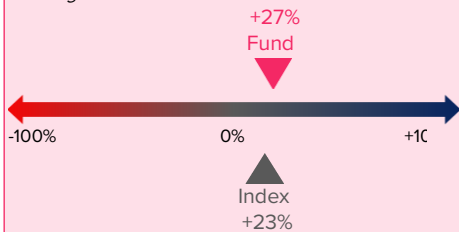


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 91%



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.

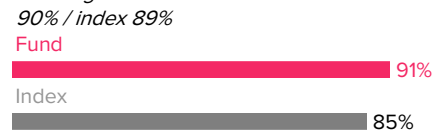
Coverage rate : fund 57% / index 69%



Human rights policy

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

Coverage rate : fund 90% / index 89%



Staff growth

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

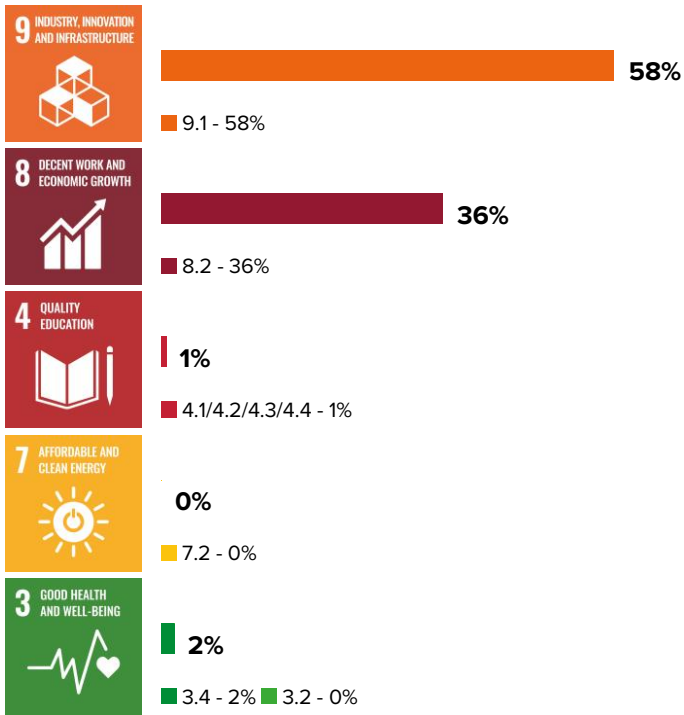
Coverage rate : fund 91% / index 95%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.***Footprint allocated pro rata to enterprise value, cash included.



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 : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

Applied Materials

Ahead of the company's shareholders' meeting, we reviewed each of the resolutions submitted to the shareholders' vote. We took this opportunity to issue three recommendations regarding CEO remuneration, including better transparency on the achievement of ESG criteria for short-term incentives, and moderation.

ESG controversies

No comment

Votes

2 / 2 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.