



sycamore
am

sycamore sustainable tech

APRIL 2025

Share FD

Isin code | LU2211504738

NAV | 1,531.7€

Assets | 321.4 M€

SFDR 9

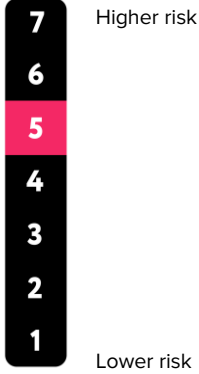
Sustainable Investments

% 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

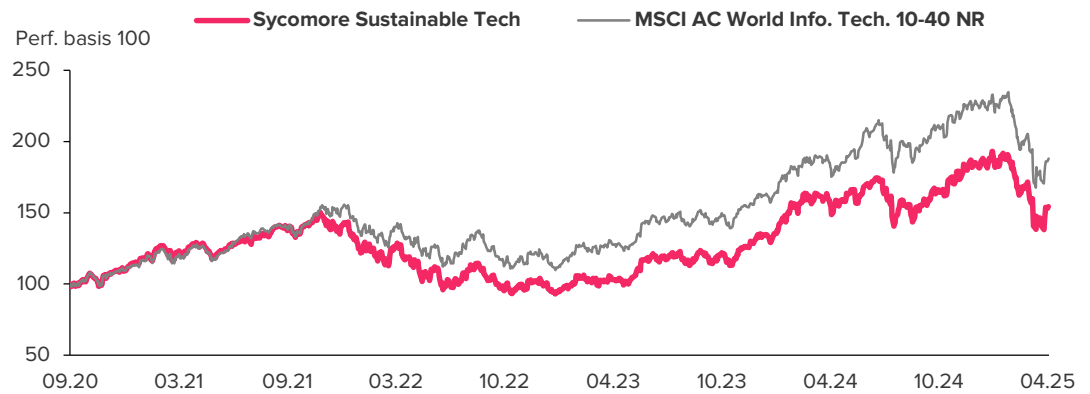
France

Investment strategy

A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology regional 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 30.04.2025



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

| | Apr | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---------|------|-------|--------|-------|------|-------|------|------|-------|------|
| Fund % | -1.6 | -15.0 | -1.1 | 35.2 | 54.2 | 9.8 | 34.8 | 43.2 | -33.7 | 22.8 |
| Index % | -2.2 | -15.8 | 4.3 | 46.5 | 88.0 | 14.6 | 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 | 1.0 | -5.1% | 27.1% | 25.1% | 7.7% | -0.2 | -0.7 | -28.5% | -28.6% |
| Inception | 1.0 | 1.0 | -4.3% | 23.0% | 21.5% | 6.9% | 0.4 | -0.7 | -38.1% | -29.5% |

Fund commentary

Volatility followed Liberation Day, but markets recovered in late April. At the time of writing, the fund is down for the month but continues to outperform its benchmark in 2025. Stock selection drove outperformance in the month: small-cap Asia names (Hanmi Semi, Wiwynn, Asia Vital Components) led gains, while our semis sleeve (Micron, Nvidia, Broadcom) detracted. Despite a lack of strong conviction view on the market's direction in the near-term, we believe technology can outperform global markets. We base this on two points: Global Technology stocks trade at decade-low relative valuations versus the MSCI ACWI, and EPS revisions have outperformed broader indices YTD. We remind our partners that approximately 35% of the sector is Software & Services, which is tariff-insulated and consists of longer-cycle, more resilient businesses. With software valuations at their lowest versus the ACWI in over six years. With that view, we increased our software exposure in April. Also important in making the case for tech outperformance from here, direct AI beneficiaries account for over 30% of our benchmark (>35% of our fund). Absent a deep recession, growing enterprise and consumer AI adoption through 2025 should sustain strong demand for AI infrastructure.



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

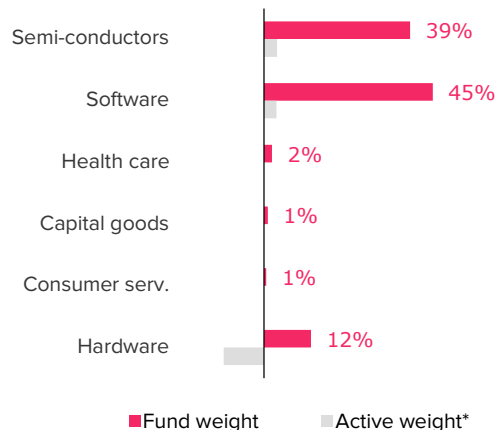
Transaction fees

None

Portfolio

| | |
|-------------------------|----------|
| Equity exposure | 80% |
| Overlap with benchmark | 38% |
| Number of holdings | 40 |
| Weight of top 20 stocks | 73% |
| Median market cap | 91.3 €bn |

Sector exposure

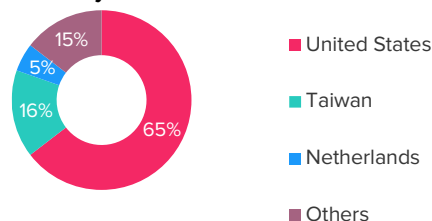


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

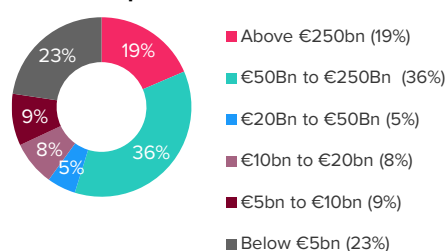
Valuation

| | Fund | Index |
|-----------------------|-------|-------|
| 2026 Sales Growth | 16.3% | 12.9% |
| 2026 P/E ratio | 26.9x | 24.2x |
| 2026 EPS growth | 22.6% | 19.3% |
| 2026 Operating margin | 35.5% | 36.6% |
| 2026 PEG ratio | 1.5x | 1.7x |
| 2026 P/Sales ratio | 7.1x | 10.0x |

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 | 3.6/5 | 3.3/5 |
| I score | 3.8/5 | 3.7/5 |
| C score | 3.8/5 | 3.5/5 |
| E score | 3.3/5 | 3.2/5 |

Top 10

| | Weight | SPICE rating | NEC | CS |
|----------------|--------|--------------|------|-----|
| Taiwan Semi. | 9.8% | 3.6/5 | -4% | 20% |
| Microsoft | 7.6% | 3.9/5 | +2% | 31% |
| Nvidia | 6.8% | 3.6/5 | -9% | 23% |
| Workday | 4.6% | 3.8/5 | +3% | 13% |
| Synopsys | 4.2% | 3.6/5 | +3% | 33% |
| Asml | 4.2% | 4.2/5 | +12% | 27% |
| Adobe Systems | 4.0% | 3.8/5 | 0% | 13% |
| Broadcom | 3.5% | 3.1/5 | 0% | 29% |
| Palo Alto Net. | 3.1% | 3.7/5 | +3% | 53% |
| Intuit | 3.0% | 3.7/5 | +3% | 20% |

Performance contributors

| | Avg. weight | Contrib |
|-----------------|-------------|---------|
| Positive | | |
| Palo Alto Net. | 2.6% | 0.51% |
| Servicenow | 3.0% | 0.49% |
| Broadcom | 5.5% | 0.42% |
| Negative | | |
| Micron Tech. | 3.4% | -0.78% |
| Nvidia | 8.4% | -0.74% |
| Mongodb | 2.5% | -0.37% |

Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|----------|----------------|------|-----------|
| Freee Kk | Palo Alto Net. | | Broadcom |
| | Accenture | | Nvidia |
| | Confluent | | Microsoft |



Responsible Tech Dimensions

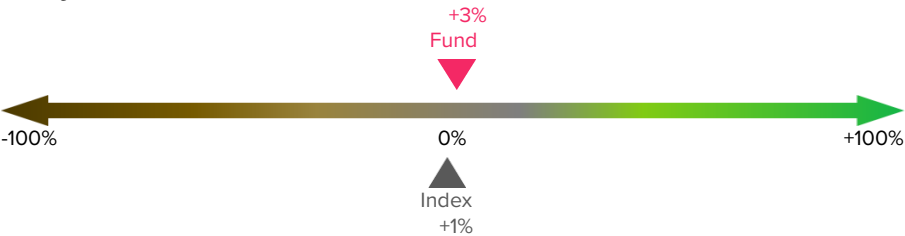
| | Tech For Good | Good in Tech | Improvement enabler |
|--------------------|----------------------|-------------------------|----------------------------|
| | CS ≥ 10% or NEC > 0% | Client risk score ≥ 3/5 | SD* Management score ≥ 3/5 |
| Number of holdings | 40 | 36 | 31 |
| Weight | 100% | 89% | 84% |

*SD : Sustainable development

Environmental analysis

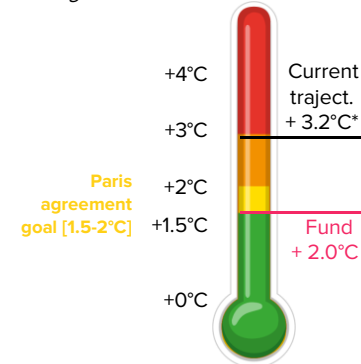
Net Environmental Contribution (NEC)

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 99% / index 89%



Temperature rise - SB2A

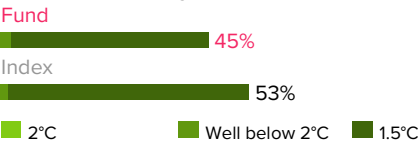
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 89%



*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 99% / index 97%



ESG scores

| | Fund | Index |
|-------------|-------|-------|
| ESG* | 3.4/5 | 3.2/5 |
| Environment | 3.3/5 | 3.2/5 |
| Social | 3.3/5 | 3.5/5 |
| Governance | 3.3/5 | 3.4/5 |

European taxonomy

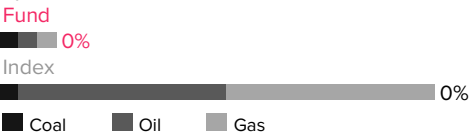
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 98% / index 99%



Fossil fuel exposure

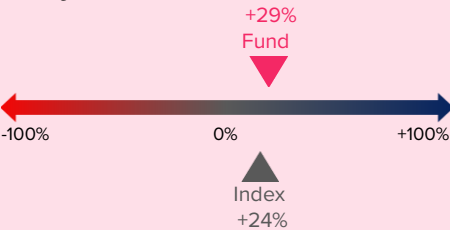
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies 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 91%



CEO Pay Ratio**

Average ratio within investee companies of the annual total xompensation for the highest compensated individual to the median annual total compensation for all employees.
Coverage rate : fund 76% / index 89%



Human rights policy

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

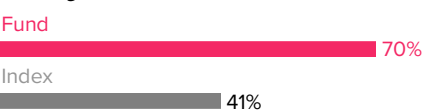
Coverage rate : fund 95% / index 78%



Staff growth

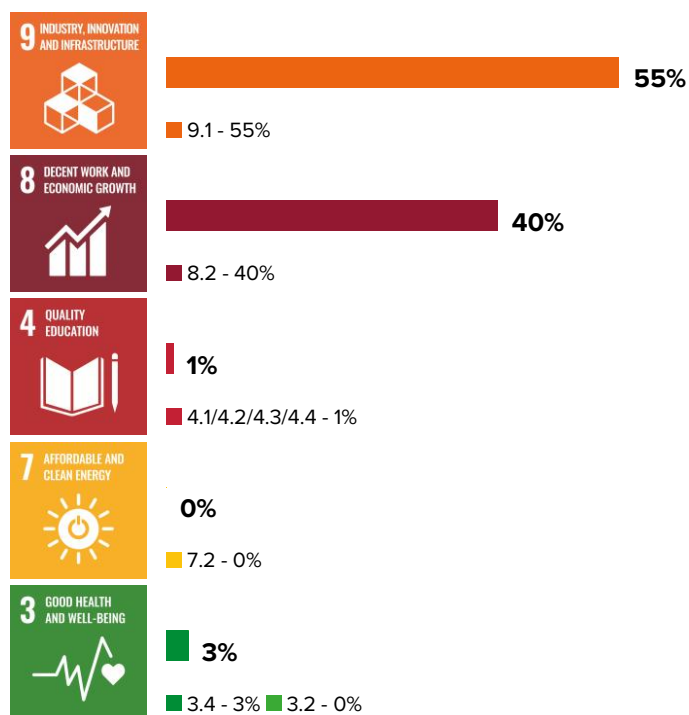
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 95%





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

No comment

ESG controversies

No comment

Votes

5 / 5 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.