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
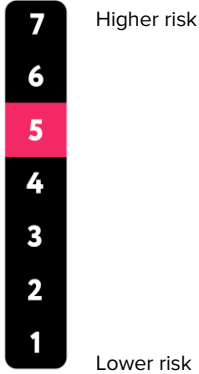
The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Louis REINHART
Analyste

### Label ISR — 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 30.06.2025

Perf. basis 100

Past performances do not guarantee future performances. (Source Sycomore AM, Bloomberg)
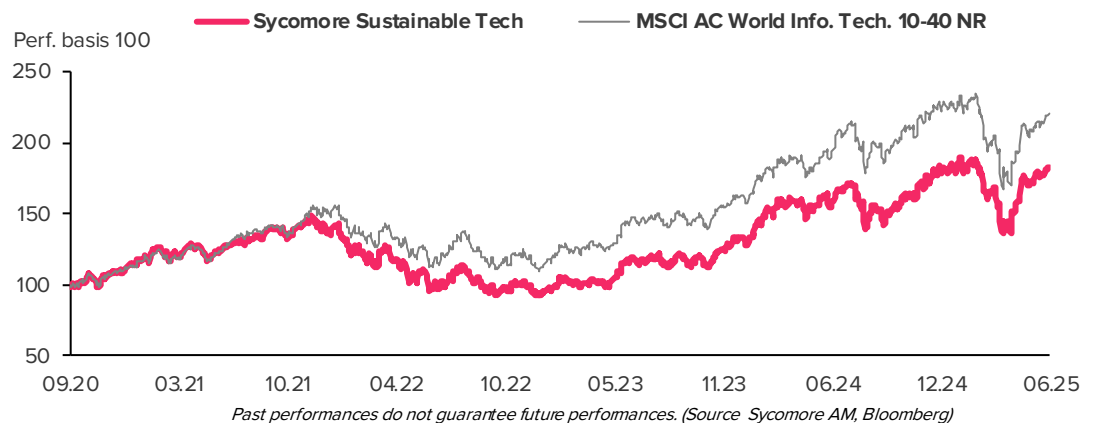
	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	6.2	2.5	8.1	88.5	82.8	13.4	34.2	42.8	-33.9	22.1
Index %	5.9	-1.4	6.3	92.2	120.1	17.8	37.2	46.6	-27.4	34.5

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	1.0	1.0	1.8%	27.7%	*26.0%*	7.3%	0.2	0.2	-28.6%	*-28.6%*
Inception	1.0	1.0	-3.9%	22.9%	*21.5%*	6.9%	0.5	-0.6	-38.3%	*-29.5%*

Fund commentary

June was a good month for technology equities, with the sector outperforming global equities. The sector is now performing roughly in-line with global equities YTD, after a steep underperformance into liberation day. Semiconductors were up in the double digits in the month while software stocks were down on the month. Our semis stock picking offset the underperformance of our overweight in the software sector, thanks to Micron, Advantest and Hanmi. Despite a more difficult month for software our positions in MongoDB and Synopsys contributed positively. Combined, our fund performed slightly better than the benchmark in the month of June. Going forward we continue to believe that tech will be more resilient in an uncertain geopolitical environment, driven by secular (AI benefactors) and defensive (software) growth companies making up the majority of the sector's exposure.

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Fund Information

Inception date
09/09/2020

ISIN codes
Share AC - LU2331773858
Share IC - LU2181906269
Share RC - LU2181906426
Share RD - LU2181906699

Bloomberg tickers
Share AC - SYSTAEA 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
None

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 IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%
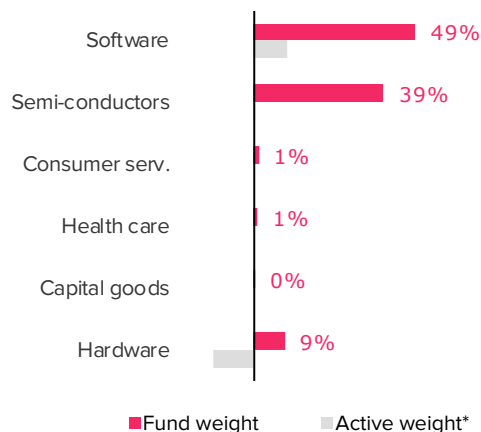
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	99%
Overlap with benchmark	38%
Number of holdings	37
Weight of top 20 stocks	78%
Median market cap	67.8 €bn

Sector exposure

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

Valuation

	Fund	Index
2026 Sales Growth	16.6%	14.3%
2026 P/E ratio	32.5x	26.8x
2026 EPS growth	22.5%	20.3%
2026 Operating margin	35.8%	37.5%
2026 PEG ratio	1.8x	1.9x
2026 P/Sales ratio	8.6x	11.5x

Country breakdown

Taiwan 13% ◾ United States 66% ◾ Others 21%

Market cap breakdown

- Above €250bn (34%)
- €50Bn to €250Bn (29%)
- €20Bn to €50Bn (11%)
- €10bn to €20bn (11%)
- €5bn to €10bn (10%)
- Below €5bn (5%)
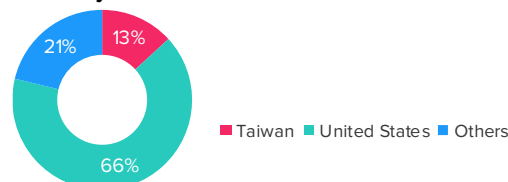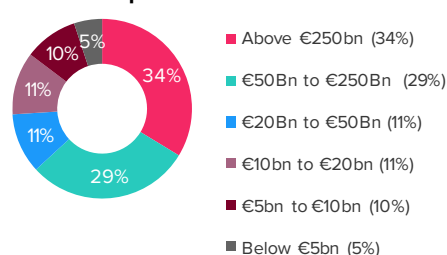
SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily 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	3.4/5
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	3.4/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Synopsys	8.0%	3.6/5	+3%	33%
Nvidia	7.9%	3.6/5	-9%	23%
Microsoft	7.6%	3.9/5	+2%	31%
Taiwan Semi.	7.6%	3.6/5	-4%	20%
Broadcom	5.3%	3.1/5	0%	29%
Adobe Systems	4.5%	3.8/5	0%	13%
Asml	4.4%	4.2/5	+12%	27%
Workday	3.8%	3.8/5	+3%	13%
Gitlab	3.0%	3.5/5	+4%	30%
Servicenow	3.0%	3.9/5	+2%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.9%	1.02%
Micron Tech.	2.9%	0.85%
Broadcom	5.2%	0.66%
Negative		
Adobe Systems	4.2%	-0.46%
Workday	4.5%	-0.29%
Gitlab	2.3%	-0.14%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Naura Technology Group Co	Synopsys	Be Semiconductor Industries	Micron Tech.
Mediatek	Microsoft		Palo Alto Net.
	Servicenow		Taiwan Semi. Manufactu

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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	33	29
Weight	100%	88%	83%

*SD : Sustainable development

ESG scores

	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.3/5	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.
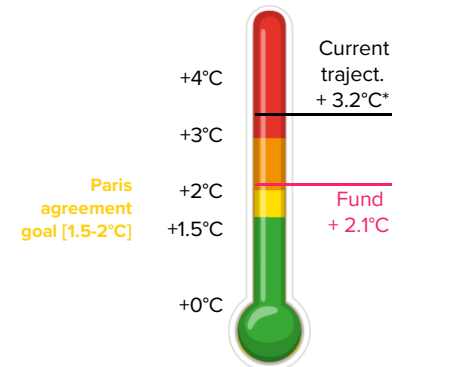*Coverage rate : fund 96% / index 89%*

+2% Fund

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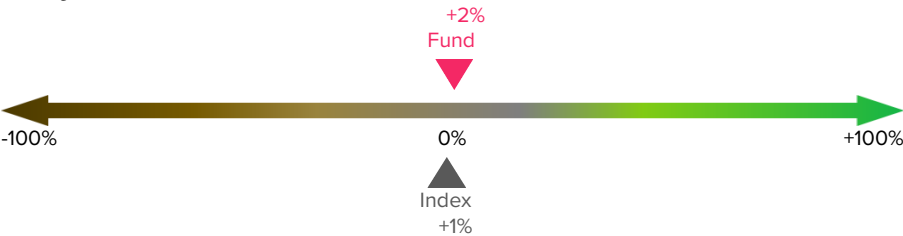
Index +1%

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

Fund 9%
Index 13%

Inducted 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 87%

Current traject. + 3.2°C*

+4°C
+3°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 42%
Index 50%

■ 2°C   ■ Well below 2°C   ■ 1.5°C

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 100% / index 98%

	Fund	Index
kg. eq. CO_2 /k€	254	242

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 of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 92%

+29% Fund

-100%   0%   +100%
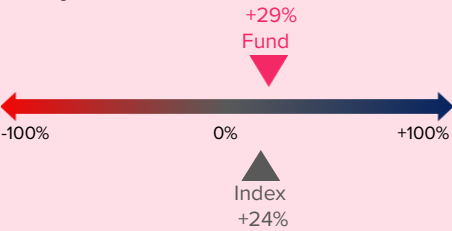
Index +24%

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 89% / index 93%

Fund 188%
Index 246%

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 94% / index 78%
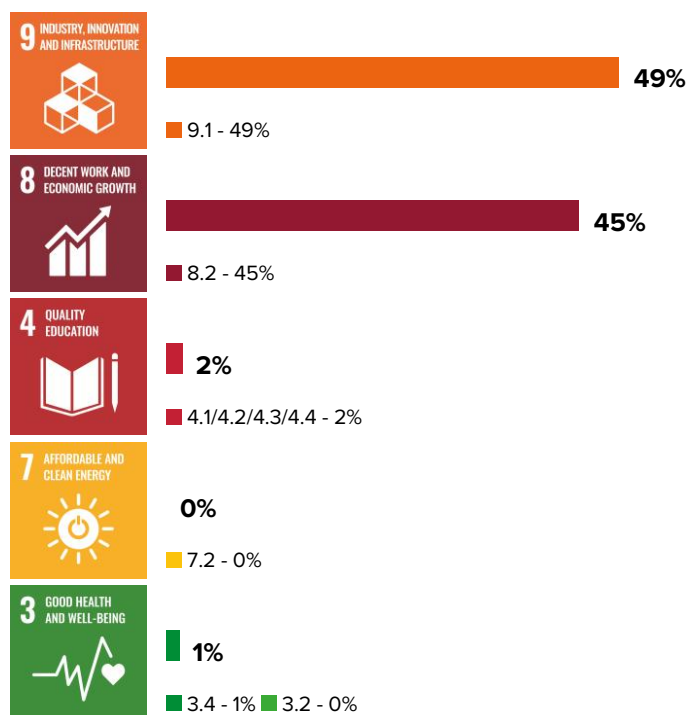
Fund 94%
Index 97%

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%

Fund 70%
Index 42%

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.

Sustainable development goals exposure

9. INDUSTRY, INNOVATION AND INFRASTRUCTURE

49%

■ 9.1 - 49%

8. DECENT WORK AND ECONOMIC GROWTH

45%

■ 8.2 - 45%

4. QUALITY EDUCATION

2%

■ 4.1/4.2/4.3/4.4 - 2%

7. AFFORDABLE AND CLEAN ENERGY

0%

■ 7.2 - 0%

3. GOOD HEALTH AND WELL-BEING

1%

■ 3.4 - 1% ■ 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 : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo
Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues we addressed mostly concerned the separation of CEO and Chairman of the Board roles, currently held by the founder. We also asked for a review of the ownership structure, which is based on two share categories.

CyberArk
Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues addressed mostly concerned the composition of the Board of Directors, as several members have been in place for more than 12 years. We also discussed issues of diversity. In addition, we asked the company to consider changing their statutory auditor.

ESG controversies

Microsoft
Several new controversies relating to confidentiality and data protection issues have emerged in the US and Ireland. Claims suggest that Microsoft is also planning further job cuts, principally in its sales department, as part of a wider restructuring related to artificial intelligence.

Votes

15 / 15 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Part of **GENERALI INVESTMENTS**