sycomore am

# sycomore sustainable tech

OCTOBER 2026

Share RC | Isin code | LU2181906426 | NAV | 258.0€ | Asset | 756.6 M€

## SFDR 9

| Sustainable Investments | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

7 6 **5** 4 3 2 1

Higher risk

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**
Analyst



**Anaïs CASSAGNES**
Sustainability analyst

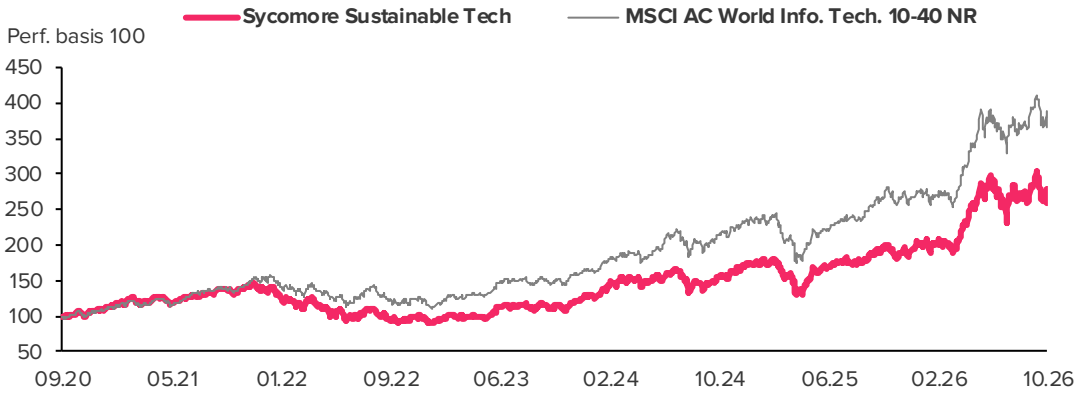
INITIATIVE TIBI

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 30.10.2026




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

| | Oct | 2026 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | -9.71 | 33.62 | 29.23 | 134.93 | 83.54 | 158.00 | 16.68 | 13.22 | 32.61 | 41.30 | -34.55 |
| Index % | -7.36 | 37.01 | 29.73 | 150.93 | 153.51 | 264.64 | 23.45 | 14.76 | 40.68 | 46.21 | -26.73 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.9 | 1.0 | -2.6% | 25.5% | *23.1%* | 9.3% | 1.2 | -0.3 | -28.6% | *-28.6%* |
| **Inception** | 0.9 | 1.0 | -5.1% | 23.7% | *22.2%* | 8.7% | 0.6 | -0.8 | -39.0% | *-29.0%* |

## Fund commentary

In October, Sycomore Sustainable Tech underperformed its benchmark in a volatile month for technology equities. Relative performance benefited from Intel, Samsara, Texas Instruments, Spotify and SK Square, while software allocation was supportive. These gains were offset by stock selection in hardware and semiconductors, with Eugene Technology, Nebius and Onto Innovation the main detractors. We reduced our exposure to the AI trade following disappointment over OpenAI's reported revenue run rate. Since then, we estimate that usage and inference spending have reaccelerated for Anthropic while compute pricing remains very firm. With valuations of AI beneficiaries now broadly in line with those of companies at risk from AI disruption, despite a stronger growth outlook, we again find the risk-reward highly attractive, particularly for businesses able to convert demand into earnings and cash flow.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

# sycomore sustainable tech

## 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%

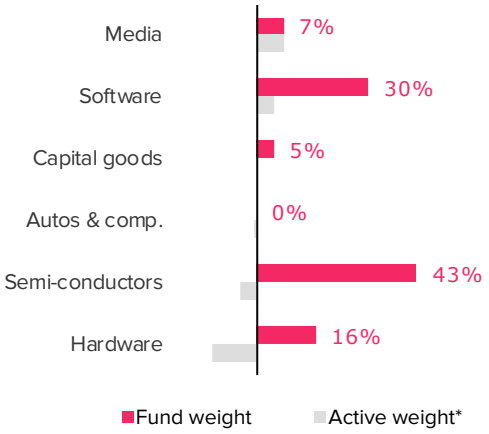
**Performance fees**
15% > Benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 100% |
| Overlap with benchmark | 34% |
| Number of holdings | 36 |
| Weight of top 20 stocks | 77% |
| Median market cap | 97.6 €bn |

## Sector exposure

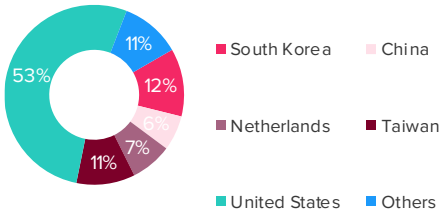



**Fund weight - weight MSCI AC World Info. Tech. 10-40 NR*

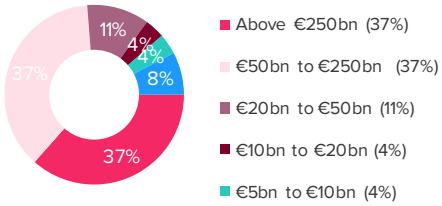
## Valuation

| | Fund | Index |
|---|---|---|
| 24M Sales Growth | 38.7% | 33.2% |
| 24M P/E ratio | 23.4x | 22.2x |
| 24M EPS growth | 42.2% | 37.9% |
| 24M Operating margin | 31.4% | 50.0% |
| 24M PEG ratio | 0.9x | 1.2x |
| 24M P/Sales ratio | 10.6x | 7.7x |

## 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 | 3.7/5 | 3.7/5 |
| C score | 3.5/5 | 3.4/5 |
| E score | 3.2/5 | 3.2/5 |

## Top 10

| | Weight | SPICE rating | CS |
|---|---|---|---|
| Microsoft | 10.0% | 3.7/5 | 29% |
| Nvidia | 7.1% | 3.6/5 | 25% |
| Broadcom | 7.1% | 3.2/5 | 29% |
| Asml | 4.9% | 4.3/5 | 27% |
| Sk Square | 4.8% | 3.2/5 | 24% |
| Samsung Elec. | 4.3% | 3.3/5 | 36% |
| Datadog | 3.4% | 3.4/5 | 40% |
| Nokia | 3.3% | 3.5/5 | 47% |
| Eugene Tech. | 3.2% | 3.3/5 | 25% |
| Baidu | 3.1% | 3.3/5 | 34% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Eugene Tech. | 4.5% | 1.16% |
| Asml | 7.8% | 0.76% |
| Mediatek | 2.5% | 0.60% |
| **Negative** | | |
| Baidu | 4.9% | -0.59% |
| Mongodb | 2.2% | -0.47% |
| Broadcom | 7.6% | -0.26% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Intel | Nvidia | Micron Tech. | Asml |
| Texas Instruments | Datadog | Varonis Systems | Tsmc |
| Hut 8 Corp. | Renesas Electronics | Western Digital | Synopsys |

**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Societal Contribution).

# sycomore sustainable tech

## Responsible Tech Dimensions

| | Tech For Good<br>CS ≥ 10% or NEC > 0% | Good in Tech<br>Client risk score ≥ 3/5 | Improvement enabler<br>SD* Management score ≥ 3/5 |
|---|---|---|---|
| Number of holdings | 36 | 28 | 28 |
| Weight | 100% | 75% | 73% |

*DD : Développement Durable

## ESG scores

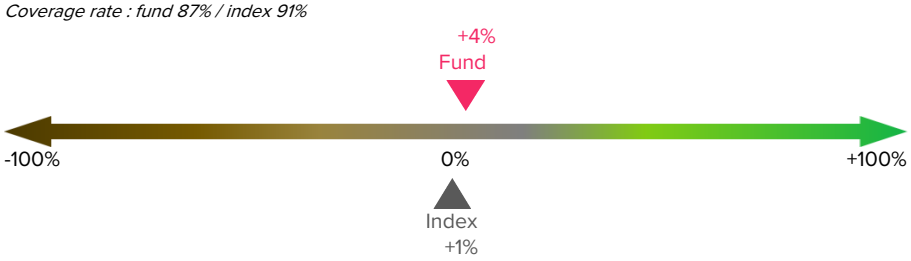
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.3/5 | 3.2/5 |
| Environment | 3.2/5 | 3.2/5 |
| Social | 3.4/5 | 3.2/5 |
| Governance | 3.4/5 | 3.3/5 |

## 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 87% / index 91%*




### European taxonomy

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

*Coverage rate : fund 99% / index 100%*




### Carbon intensity of sales

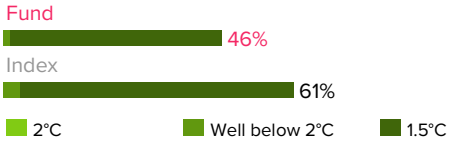
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 98% / index 98%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 465 | 342 |

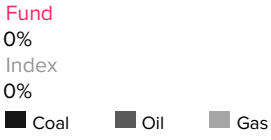
### Climate alignment - SBTi

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.

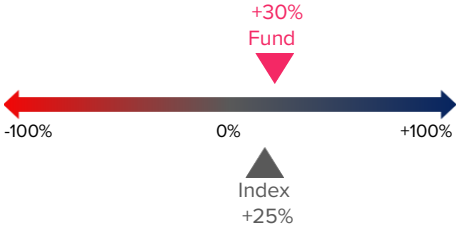



## Societal and social analysis

### 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.

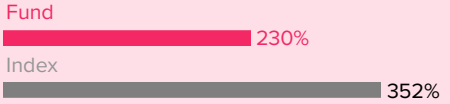
*Coverage rate : fund 100% / index 93%*




### 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.

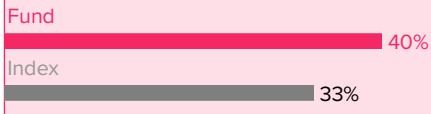
*Coverage rate : fund 88% / index 95%*




### 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 95% / index 96%*




### Human rights policy

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

*Coverage rate : fund 90% / index 75%*




Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, 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




**44%**
Strongly Aligned - 11% Aligned - 34%

**3%**
Strongly Aligned - 0% Aligned - 3%

**1%**
Strongly Aligned - 0% Aligned - 1%

**1%**
Strongly Aligned - 0% Aligned - 1%

**0%**
Strongly Aligned - 0% Aligned - 0%

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

| | | |
|---|---|---|
| **No significant exposure :** | **55%** | *% 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

**Delta Electronics**
Delta Electronics is mentioned in an investigation on the working conditions of migrants in Taiwan, pointing to risks associated with high recruitment fees and debt bondage. The investigation, conducted between November 2025 and June 2026, involves several manufacturers operating in the electronics industry.

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available 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.

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