



sycamore
am

sycamore sustainable tech

JULY 2025

Share RC

Isin code | LU2181906426

NAV | 180.1€

Assets | 417.2 M€

SFDR 9

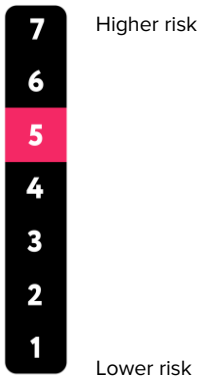
Sustainable Investments

% 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

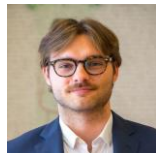
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

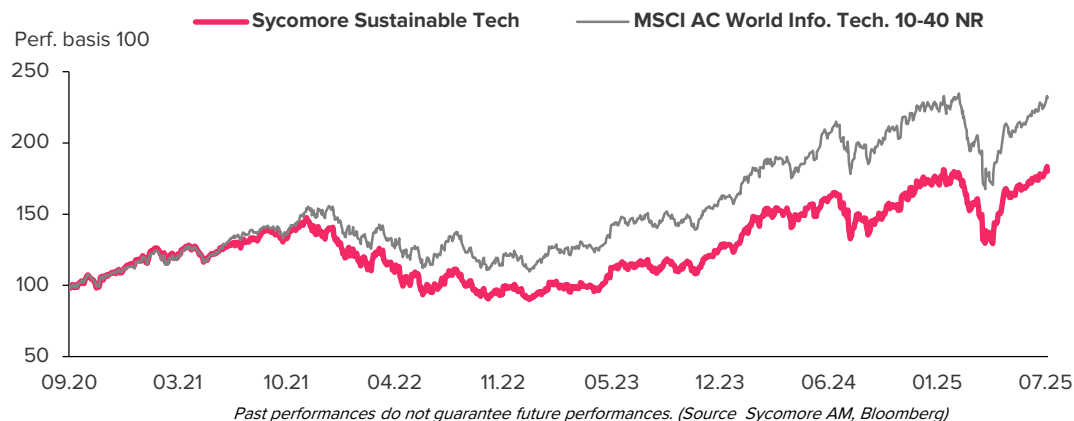
France

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 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	3.7	5.6	17.8	68.0	80.1	12.8	32.6	41.3	-34.5	20.6
Index %	5.3	3.8	15.4	76.6	131.7	18.7	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	2.0%	26.9%	25.2%	7.2%	0.6	0.3	-28.6%	-28.6%
Inception	1.0	1.0	-5.2%	22.8%	21.3%	6.8%	0.5	-0.9	-39.0%	-29.5%

Fund commentary

July saw continued momentum in Technology, driven by better-than-expected technology earnings and broader risk-on bid driven by tariff clarity. Our fund underperformed the benchmark in July. Our biggest contributors in the month came from our software sleeve: Synopsys, MongoDB and CyberArk. However, ASML and Confluent's disappointing earnings results had a significant negative impact to performance. We continue to find technology as highly attractive relative to the market given lower than historical relative multiples (to global equities). Furthermore, the AI trade is alive and well: Microsoft, Google and Meta's capex continue to rise above expectations due to AI data center investments. We believe this will support the entire AI data center value chain through at least 2026.



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 - SYSTAE LX

Share IC - SYSTIE LX

Share RC - SYSTRE LX

Share RD - SYSTRE 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

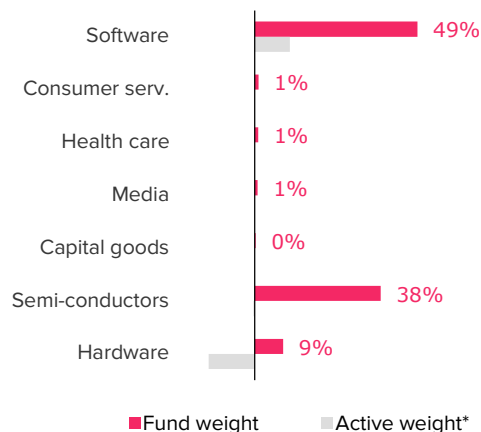
Transaction fees

None

Portfolio

Taux d'exposition aux actions	95%
Overlap avec l'indice	32%
Number of holdings	38
Weight of top 20 stocks	75%
Median market cap	77.7 €bn

Sector exposure

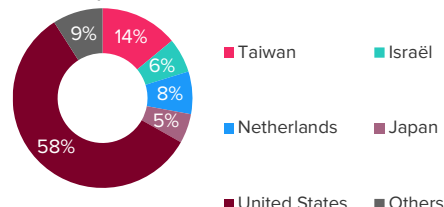


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

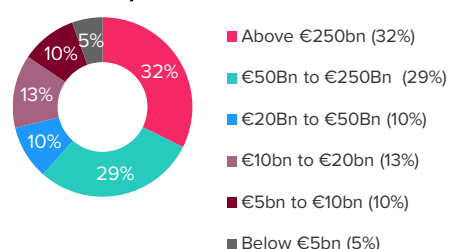
Valuation

	Fund	Index
2026 Sales Growth	16.4%	14.5%
2026 P/E ratio	33.1x	27.5x
2026 EPS growth	22.3%	19.8%
2026 Operating margin	33.4%	37.8%
2026 PEG ratio	2.0x	2.2x
2026 P/Sales ratio	8.1x	11.9x

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	3.4/5
S score	3.4/5	3.0/5
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	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Taiwan Semi.	7.2%	3.5/5	-4%	20%
Asml	7.1%	4.2/5	+12%	27%
Microsoft	6.3%	3.9/5	+2%	29%
Nvidia	6.3%	3.6/5	-9%	23%
Workday	5.7%	3.8/5	+3%	13%
Adobe Systems	4.2%	3.8/5	0%	13%
Mongodb	4.0%	3.5/5	+4%	52%
Gitlab Inc-CI A	3.7%	3.5/5	+4%	30%
Broadcom	3.2%	3.1/5	0%	29%
Synopsys	3.1%	3.6/5	+3%	33%

Performance contributors

	Avg. weight	Contrib
Positive		
Synopsys	6.1%	1.61%
Nvidia	8.5%	1.21%
Mongodb	4.6%	0.84%
Negative		
Confluent	2.5%	-1.16%
Asml	7.2%	-0.73%
Monday.Com	2.5%	-0.43%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Spotify Technology	Asml Holding		Synopsys
	Workday		Nvidia
	Keyence		Broadcom



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	38	33	29
Weight	100%	86%	81%

*SD : Sustainable development

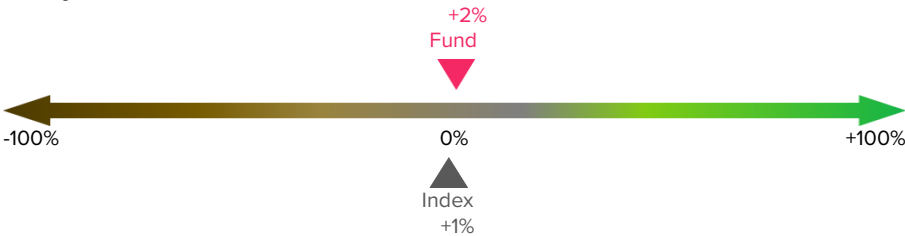
ESG scores

	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	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

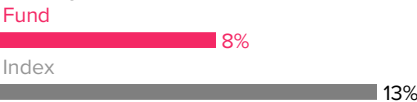
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 94% / index 90%



European taxonomy

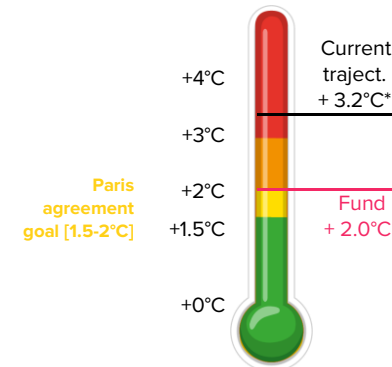
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



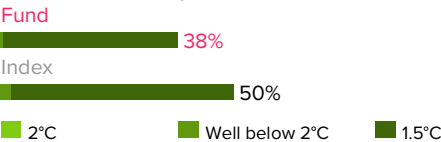
Inducted temperature rise SB2A

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



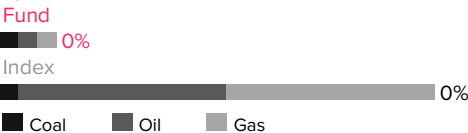
Climate alignment - SBTi

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 S&P Global.



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€.

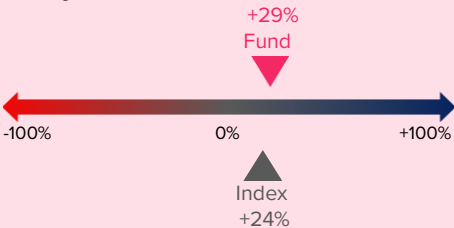
Coverage rate : fund 100% / index 97%



Societal and social analysis

Societal contribution**

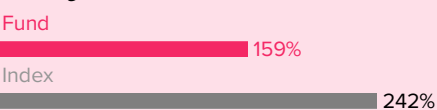
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 92%



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 87% / index 93%



Human rights policy

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

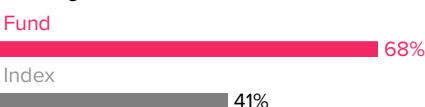
Coverage rate : fund 93% / index 78%



Staff growth

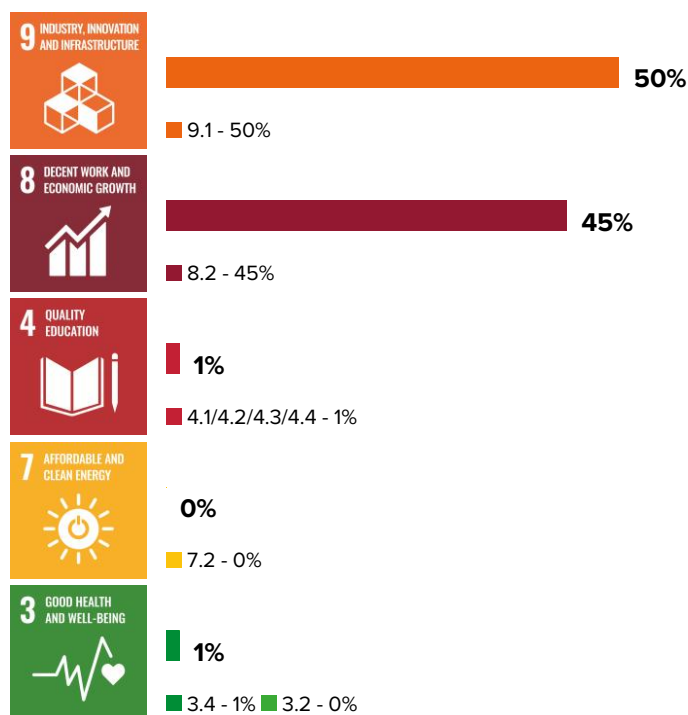
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 96%





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

Microsoft

Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

Spotify

Turkey's Deputy Minister of Culture and Tourism recently called for legal action against popular music streaming app Spotify, accusing the Swedish platform of hosting content that violates the country's cultural and religious values. In a statement, Batuhan Mumcu alleged that Spotify failed to remove content that targets religious figures and government officials despite repeated warnings from Turkish authorities.

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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.