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sycamore

sustainable tech

NOVEMBER 2024

Share RC

Isin code | LU2181906426

NAV | 164.6€

Assets | 354.7 M€

SFDR 9

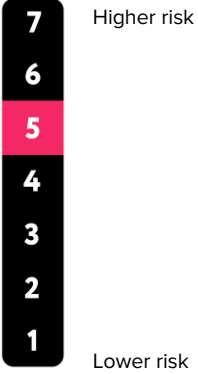
Sustainable Investments

% 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



INITIATIVE TIBI

France

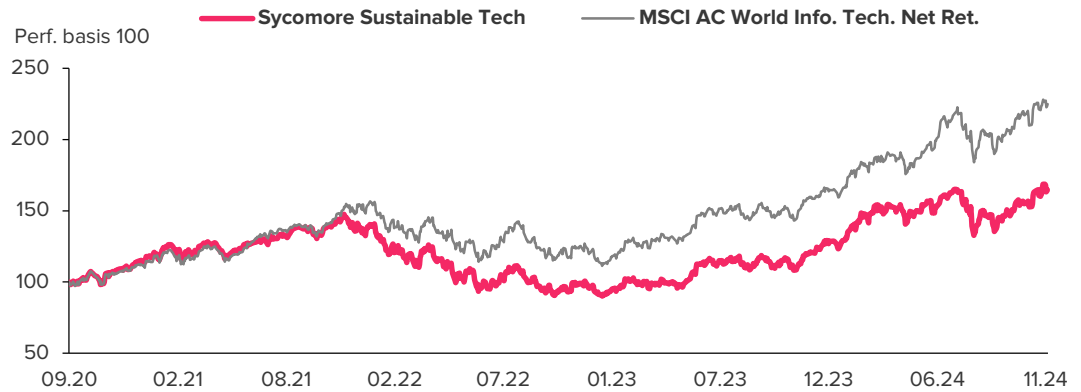
France

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 29.11.2024



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

	Nov	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	7.8	28.0	34.4	18.0	64.6	12.5	41.3	-34.5	20.6
Index %	7.2	36.4	40.3	49.5	124.9	21.1	46.2	-26.7	36.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-5.0%	22.5%	20.3%	8.2%	1.4	-0.7	-19.5%	-17.4%
Inception	0.9	1.0	-6.5%	21.9%	21.1%	8.1%	0.5	-1.1	-39.0%	-29.0%

Fund commentary

November was a strong month for the markets spurred by the U.S. election and the unwind of a large number of hedges put on pre-election. In tech, the theme was YTD laggards outperforming with software trading 18% higher on the month, while semis were roughly flat. For the fund, our best contributors to performance were Snowflake, MongoDB, Procore and Astera Labs while Workday, Intuit, Leeno, and Synopsys drove negative contribution to the fund. Going forward, we continue to like software over semis at the moment, however, are continuing to build interesting exposure on semi capital equipment and analog as we believe 2025 / 2026 investor expectations are too low for those more cyclical sub sectors.



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. Net Ret.

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

Management fees

Share AC - 1.50%
Share FD - 0.75%
Share IC - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

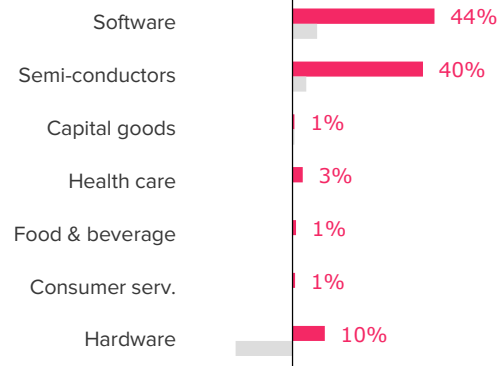
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	32%
Number of holdings	39
Weight of top 20 stocks	79%
Median market cap	102.9 €bn

Sector exposure

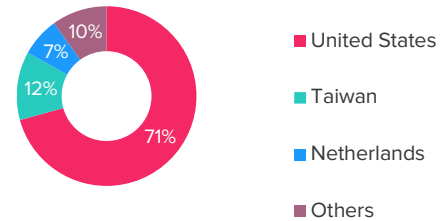


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

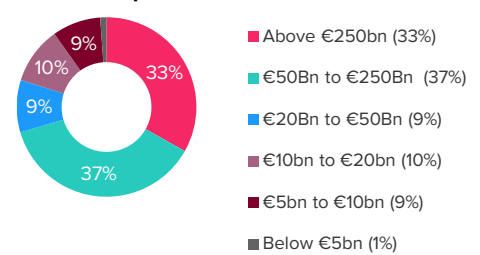
Valuation

	Fund	Index
2025 Sales Growth	20.0%	19.3%
2025 P/E ratio	34.3x	30.5x
2025 EPS growth	28.5%	22.7%
2025 Operating margin	33.3%	38.9%
2025 PEG ratio	1.9x	2.2x
2025 P/Sales ratio	9.1x	11.0x

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	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.9/5
C score	3.9/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.6%	3.9/5	+3%	24%
Taiwan semi.	7.5%	3.6/5	-4%	19%
Workday	6.9%	3.8/5	+3%	13%
Broadcom ltd	6.0%	3.2/5	0%	31%
ASML	5.9%	4.2/5	+12%	27%
Micron Tech.	3.9%	3.2/5	+7%	35%
Nvidia	3.8%	3.5/5	-9%	17%
Intuit	3.8%	3.7/5	+3%	20%
Synopsys inc	3.7%	3.5/5	+3%	33%
Advanced Micro	3.3%	3.5/5	-3%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Snowflake	2.7%	1.35%
Mongodb inc	3.0%	0.76%
Microsoft	10.4%	0.71%
Negative		
Leeno industrial inc	1.3%	-0.20%
Taiwan semi.	6.4%	-0.15%
Avantest	1.7%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Taiwan semi. Manufactu	Tsmc		Snowflake
	Analog devices		Mongo db
	Intuit inc		Nvidia



Responsible Tech Dimensions

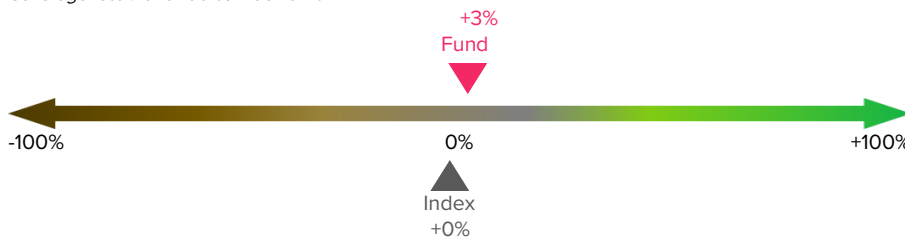
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	36	30
Weight	100%	91%	82%

*SD : Sustainable development

Environmental analysis

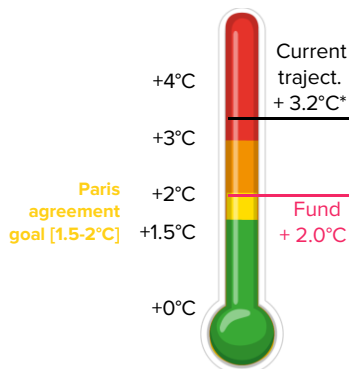
Net Environmental Contribution (NEC)

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 100% / index 92%



Temperature rise - SB2A

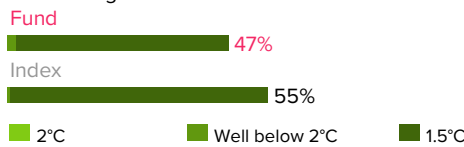
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 53%



*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 footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 100% / index 99%



European taxonomy

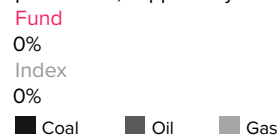
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

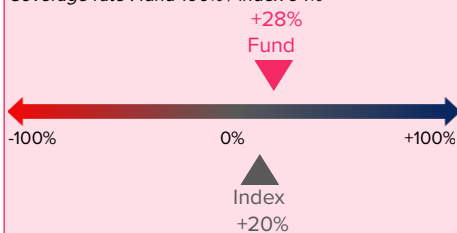
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%



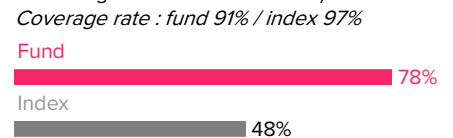
Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 92% / index 89%



Staff growth

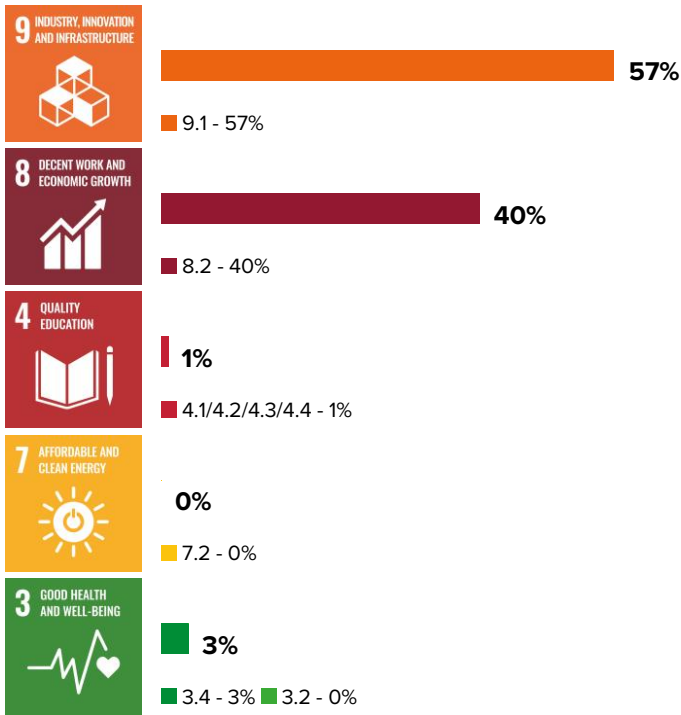
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 91% / index 97%



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-SPIICE 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 prorata 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 : 4%

ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

We conducted a second round of engagement calls on tech, mental health and wellbeing with Duolingo. The company is responsive even though Duolingo's policies and practices did not evolve much compared to last year. We are currently awaiting feedback from the research team to pursue our engagement.

Palo Alto Networks

We initiated an engagement with Palo Alto on CEO remuneration. First, we encouraged Palo Alto to consider the CEO pay ratio (which stands at 735:1!). Second, we asked to disallow nearly maximum payouts in the CEO LTIP if one of the primary targets is not achieved and to include ESG KPIs. Finally, in the CEO STI, we asked to disclose performance goals weight, threshold and maximum and to replace the qualitative ESG modifier metrics by transparent quantitative ESG metrics.

ESG controversies

No comment

Votes

0 / 0 voted general assembly 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.