



sycamore
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sycamore sustainable tech

DECEMBER 2025

Share RC

Isin code | LU2181906426

NAV | 193.1€

Asset | 488.0 M€

SFDR 9

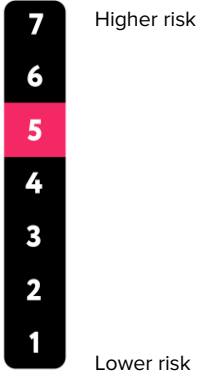
Sustainable Investments

% 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

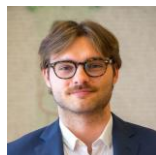
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

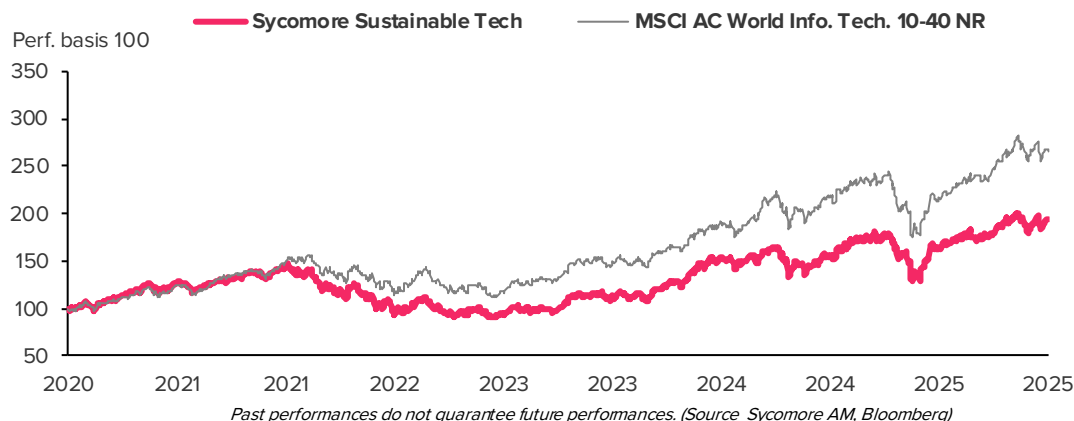
France

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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.6	13.2	13.2	112.2	67.5	93.1	13.2	32.6	41.3	-34.5
Index %	-0.3	14.8	14.8	136.0	136.5	166.1	20.2	40.7	46.2	-26.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-3.0%	21.9%	20.6%	8.0%	1.2	-0.6	-28.6%	-28.6%
Inception	0.9	1.0	-5.2%	22.4%	21.6%	8.2%	0.5	-0.9	-39.0%	-29.0%

Fund commentary

December was broadly flat for global technology, while our portfolio finished positive. As in prior months, semiconductors outperformed software. Our outperformance was driven by strong stock selection across both sleeves, with a modest lift from sector allocation. MongoDB, Coherent, and Synopsys were key contributors, complemented by Western Digital and our Asian semis exposure (SK Hynix, Naura, Renesas). Weakness came from Korean small/mid-caps—Eugene and Hanmi—alongside GitLab's disappointing earnings. We also used some volatility in Korea and the memory value chain to add to Eugene, Hanmi, and Hynix. While we remain constructive on software valuations and fundamentals, we trimmed underperformers and re concentrated into names we believe to be AI winners in Software, notably Intuit and MongoDB. Finally, despite persistent media scepticism about the AI infrastructure build out, adoption is accelerating, models are improving fast, financing remains plentiful while valuations remain reasonable (many names on <20x our EPS estimates), we remain very bullish.



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

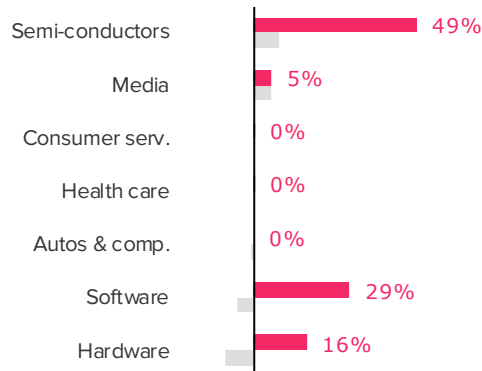
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	40%
Number of holdings	38
Weight of top 20 stocks	75%
Median market cap	85.5 €bn

Sector exposure

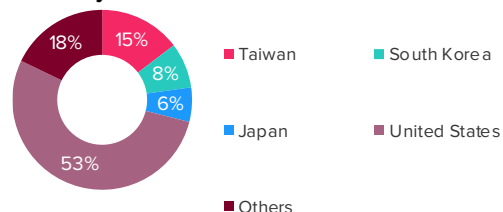


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

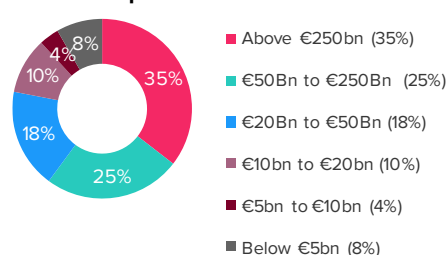
Valuation

	Fund	Index
24M Sales Growth	22.8%	22.0%
24M P/E ratio	28.1x	26.8x
24M EPS growth	35.6%	29.7%
24M Operating margin	36.9%	38.9%
24M PEG ratio	1.4x	1.6x
24M P/Sales ratio	7.7x	9.8x

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	3.8/5
C score	3.6/5	3.4/5
E score	3.1/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Nvidia	9.1%	3.6/5	25%
Broadcom	8.0%	3.2/5	29%
Tsmc	7.9%	3.4/5	20%
Microsoft	5.8%	3.8/5	29%
Asml	4.4%	4.3/5	27%
Synopsys	3.9%	3.7/5	33%
Naura Tech.	3.8%	3.1/5	22%
Baidu	3.6%	3.2/5	34%
Hynix	3.5%	3.7/5	23%
Intuit	3.2%	3.9/5	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Mongodb	3.4%	0.72%
Synopsys	5.4%	0.61%
Hynix	2.7%	0.60%
Negative		
Broadcom	7.8%	-1.42%
Gitlab	2.9%	-0.28%
Leeno Industrial	1.6%	-0.19%

Portfolio changes

Buy

Zscaler

Reinforcement

Broadcom
Servicenow
Adobe

Sell

Confluent
Arista Networks

Reduction

Mongodb
Synopsys
Micron Tech.



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	32	31
Weight	100%	78%	83%

*SD : Sustainable development

ESG scores

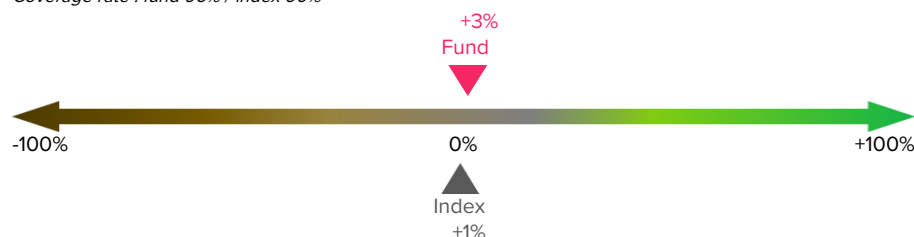
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.3/5

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.

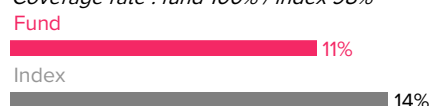
Coverage rate : fund 96% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 98%



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 97%

	Fund	Index
kg. eq. CO ₂ /k€	359	310

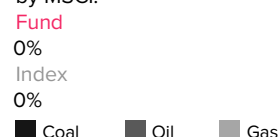
Climate alignment - SBTi

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.

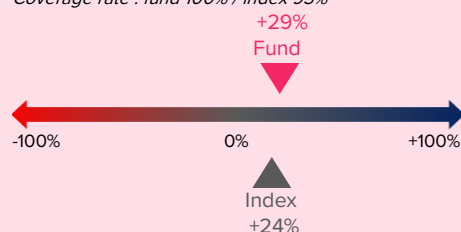


Societal and social analysis

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.

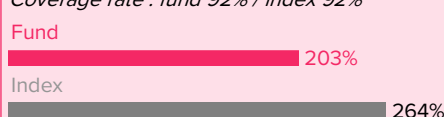
Coverage rate : fund 100% / index 93%



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.

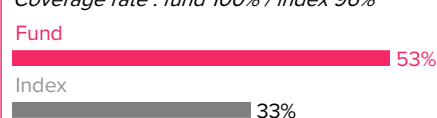
Coverage rate : fund 92% / index 92%



Staff growth

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

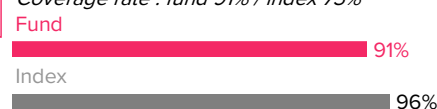
Coverage rate : fund 100% / index 96%



Human rights policy

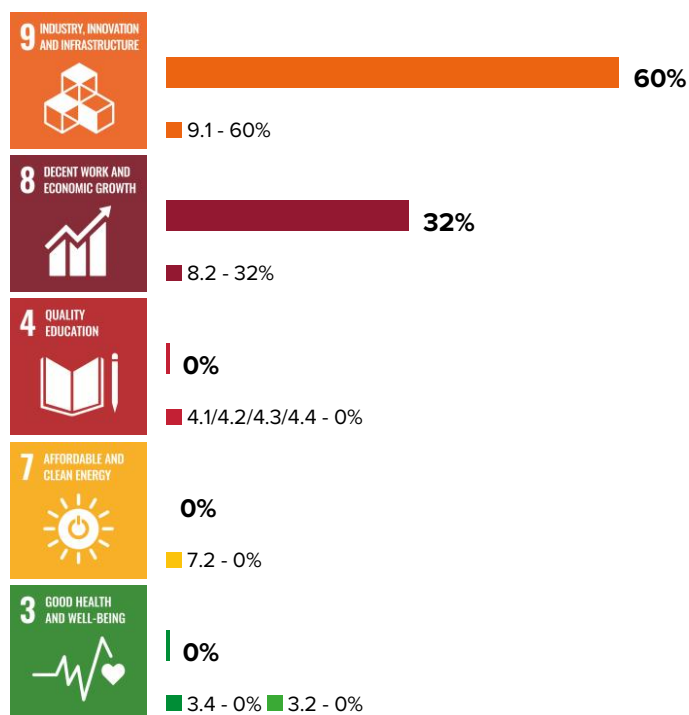
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 91% / index 73%





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 : 8%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

During the last month of the year, in Ireland was launched an investigation into alleged noncompliance with EU Digital Services Act over illegal content reporting mechanisms on social media platforms. This concerns LinkedIn but also TikTok for ByteDance.

Votes

4 / 4 voted general assemblies over the month.

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

ESG commentary

In December, we proactively engaged with companies to communicate our voting intentions ahead of key shareholder meetings. In particular, we reached out to Microsoft and Palo Alto to share our perspectives and concerns on several recurring governance topics. Our discussions focused on the robustness of their auditor selection and rotation policies, the composition and effectiveness of their boards, and the extent to which ESG criteria are embedded in executive remuneration frameworks.

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