



sycamore
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sycamore sustainable tech

JANUARY 2026

Share RD

Isin code | LU2181906699

NAV | 203.5€

Asset | 514.9 M€

SFDR 9

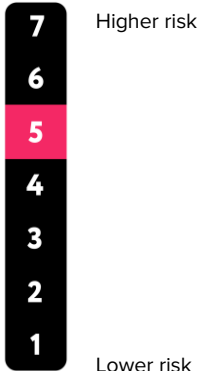
Sustainable Investments

% 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

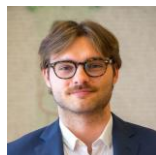
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

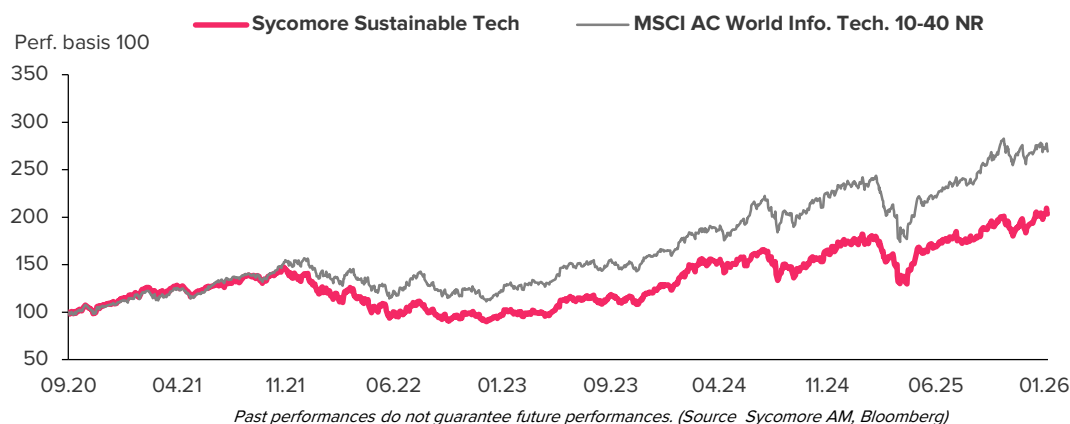
France

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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	5.0	5.0	15.9	108.6	76.3	103.5	14.1	13.2	33.1	41.3
Index %	1.2	1.2	14.7	119.4	137.1	169.3	20.2	14.8	40.7	46.2
										-34.6
										-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	-1.4%	22.3%	20.7%	8.3%	1.1	-0.3	-28.7%	-28.6%
Inception	0.9	1.0	-4.4%	22.5%	21.5%	8.3%	0.6	-0.7	-39.0%	-29.0%

Fund commentary

January was a positive month for technology overall, led by continued strength in semiconductors - particularly memory - while software continued to de rate. Not all areas of software were weak: infrastructure names finished the month higher even as application software declined by nearly double digits. Our fund outperformed on the back of our strong positioning and stock picking in semis, especially in opticals and semiconductor capital equipment sub sectors. Within software, although absolute performance was negative, our holdings outperformed the sector thanks to our new position in Datadog, our underweight in Microsoft, and the ongoing recovery in Synopsys. Looking ahead, we continue to see meaningful upside across many AI related names, with increased conviction in infrastructure software as a near and medium term beneficiary of AI.



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

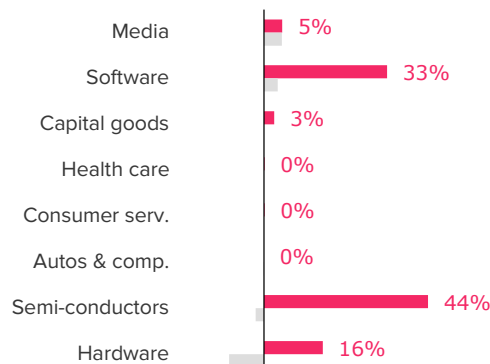
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	38%
Number of holdings	40
Weight of top 20 stocks	76%
Median market cap	72.7 €bn

Sector exposure

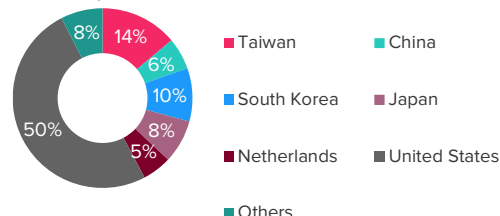


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

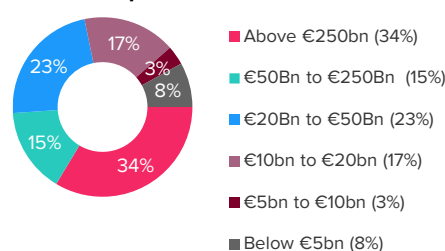
Valuation

	Fund	Index
24M Sales Growth	21.7%	22.1%
24M P/E ratio	28.8x	24.5x
24M EPS growth	31.5%	28.1%
24M Operating margin	57.5%	49.0%
24M PEG ratio	1.4x	1.6x
24M P/Sales ratio	9.3x	9.1x

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	3.7/5	3.4/5
E score	3.1/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Microsoft	8.1%	3.8/5	29%
Nvidia	8.0%	3.6/5	25%
Broadcom	6.1%	3.2/5	29%
Asml	5.2%	4.3/5	27%
Datadog	4.5%	3.4/5	40%
Tsmc	4.3%	3.5/5	20%
Mongodb	4.1%	3.5/5	52%
Baidu	3.4%	3.2/5	34%
Coherent	3.4%	3.4/5	29%
Naura Tech.	3.3%	3.1/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	4.2%	1.19%
Eugene Tech.	2.4%	0.99%
Tsmc	4.7%	0.82%
Negative		
Microsoft	5.8%	-0.87%
Intuit	1.7%	-0.53%
Wiwynn	2.1%	-0.49%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Gds Holdings	Microsoft	Micron Tech.	Tsmc
Datadog	Mongodb		Intuit
Sk Square	Wiwynn		Sk Hynix



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	43	35	34
Weight	100%	81%	76%

*SD : Sustainable development

ESG scores

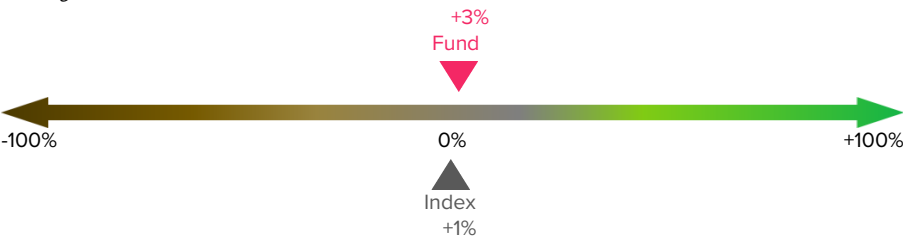
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

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 97% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

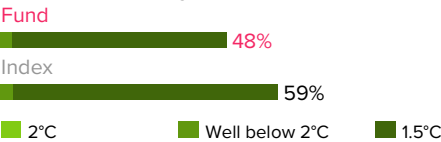
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 98%



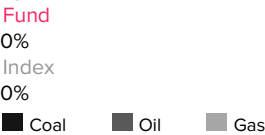
Climate alignment - SBTi

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.

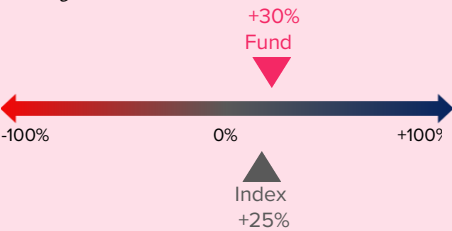


Societal and social analysis

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.

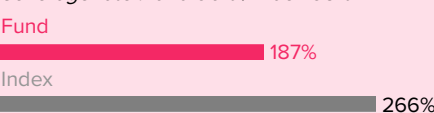
Coverage rate : fund 100% / index 93%



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.

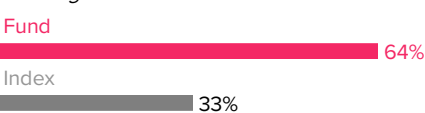
Coverage rate : fund 90% / index 95%



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 97% / index 97%



Human rights policy

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

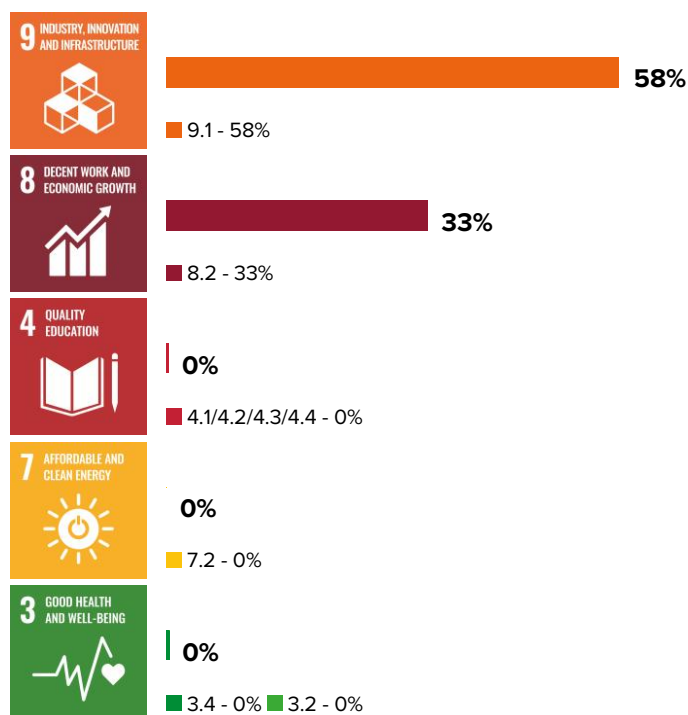
Coverage rate : fund 91% / index 76%



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



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 : 9%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

Microsoft

The Italian watchdog has launched a probe into Microsoft/Activision over allegedly aggressive sales practices for Diablo Immortal and Call of Duty Mobile video games, including misleading incentives to buy content and insufficient protection of under 18s.

Votes

1/1 voted general assembly over the month.

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

ESG commentary

Over the course of the month, we shared our voting intentions for Intuit's shareholders' meeting. We were keen to express our position on the shareholder resolution regarding inclusion and diversity policies. We also underscored our vote on Board composition, which fails to meet our diversity criteria.

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.