



sycamore
am

sycamore sustainable tech

MAY 2025

Share RD

Isin code | LU2181906699

NAV | 164.4€

Assets | 377.4 M€

SFDR 9

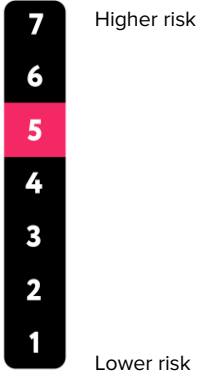
Sustainable Investments

% 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

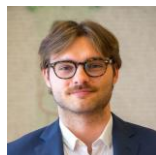
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

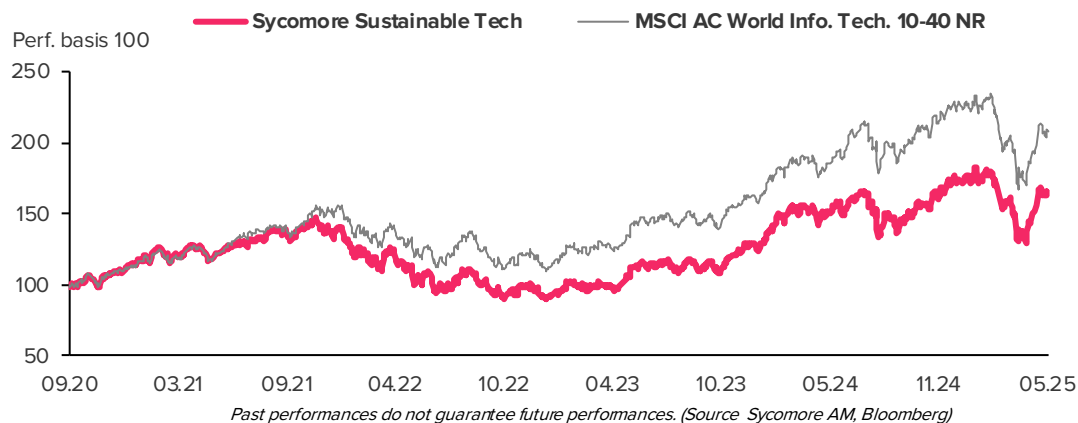
France

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 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	13.5	-3.9	10.4	54.1	64.4	11.1	33.1	41.3	-34.6	20.6
Index %	10.6	-6.9	10.6	65.2	107.8	16.8	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	-0.1%	27.8%	26.1%	7.3%	0.3	0.0	-28.7%	-28.6%
Inception	1.0	1.0	-5.0%	23.1%	21.6%	6.9%	0.4	-0.8	-39.0%	-29.5%

Fund commentary

Tech outperformed the market significantly in May, and has now clawed back most of its underperformance YTD vs. global markets. Semis led the rebound in the sector, but the software sector continues to outperform significantly YTD. Our fund outperformed its benchmark. Stock picking in semis was particularly strong in the month of May led by our overweight positions in TSMC, Advantest and ASML. In Software: Intuit, Adobe and Duolingo contributed the most to our outperformance. From here, we continue to remain bullish technology on a relative basis given the relative defensiveness of Software in a more uncertain macro environment, compounded by still strengthening demand for AI infrastructure.



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

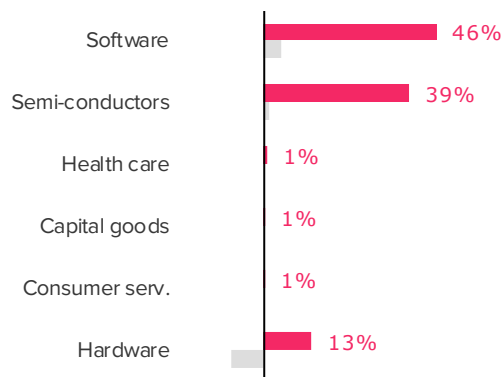
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	36%
Number of holdings	36
Weight of top 20 stocks	76%
Median market cap	93.0 €bn

Sector exposure

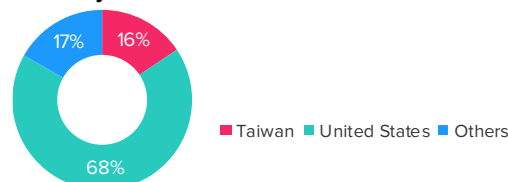


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

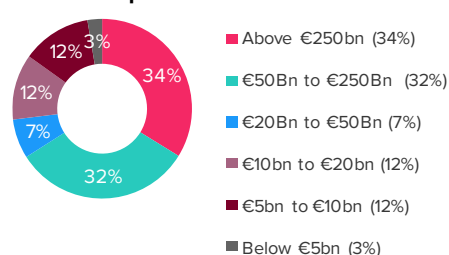
Valuation

	Fund	Index
2026 Sales Growth	16.0%	13.5%
2026 P/E ratio	28.4x	24.9x
2026 EPS growth	21.4%	19.6%
2026 Operating margin	36.6%	37.2%
2026 PEG ratio	1.7x	1.8x
2026 P/Sales ratio	7.8x	10.5x

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	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Taiwan Semi.	8.7%	3.6/5	-4%	20%
Nvidia	7.4%	3.6/5	-9%	23%
Microsoft	6.5%	3.9/5	+2%	31%
Synopsys	6.1%	3.6/5	+3%	33%
Broadcom	5.2%	3.1/5	0%	29%
Workday	4.6%	3.8/5	+3%	13%
Adobe Systems	4.0%	3.8/5	0%	13%
Palo Alto Net.	3.7%	3.7/5	+1%	50%
Asml	3.5%	4.2/5	+12%	27%
Intuit	3.5%	3.7/5	+3%	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.6%	2.15%
Taiwan Semi.	9.3%	1.47%
Microsoft	7.1%	1.47%
Negative		
Freee Kk	0.9%	-0.09%
Confluent	2.0%	-0.07%

Portfolio changes

Buy

Reinforcement

Synopsys
Broadcom
Procure Tech.

Sell

Accenture
Advanced Micro
Astera Labs

Reduction

Microsoft
Veeva Systems
Delta Electronics



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	36	33	28
Weight	100%	89%	83%

*SD : Sustainable development

ESG scores

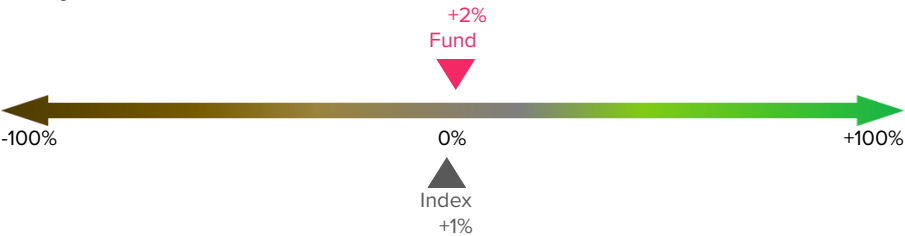
	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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.

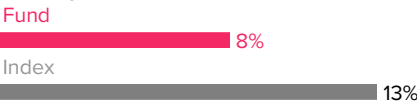
Coverage rate : fund 99% / index 89%



European taxonomy

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

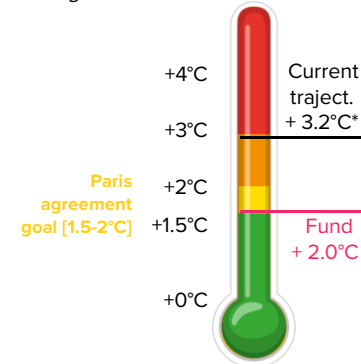
Coverage rate : fund 98% / index 99%



Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

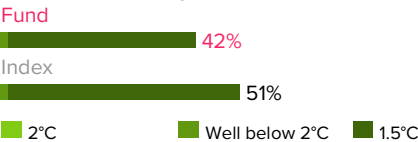
Coverage rate : fund 91%



*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 intensity of sales

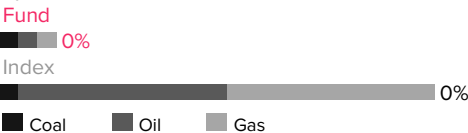
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

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

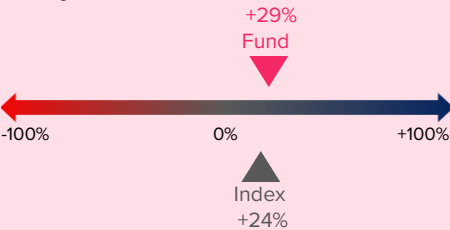


Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale 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 compensation for the highest compensated individual to the median annual total compensation for all employees.

Coverage rate : fund 89% / index 93%



Human rights policy

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

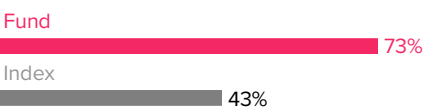
Coverage rate : fund 94% / index 78%



Staff growth

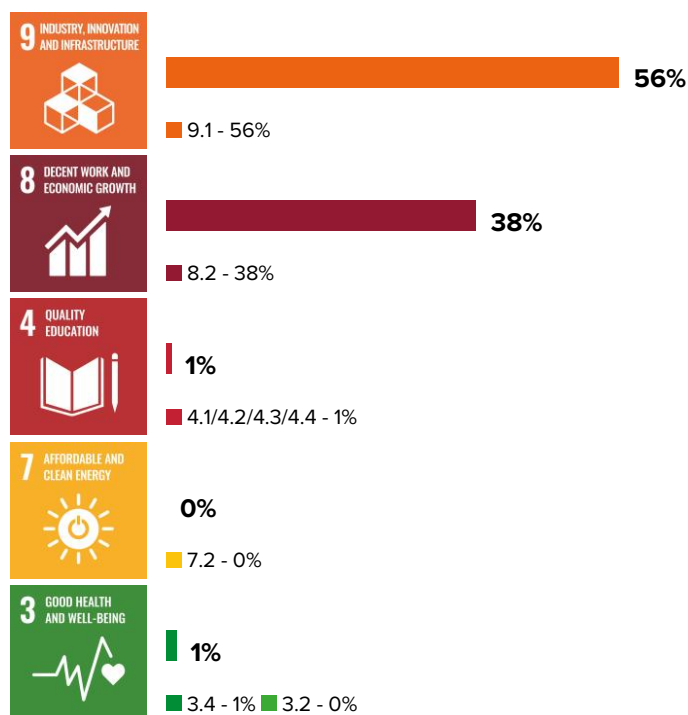
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 95%





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 : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

Servicenow

During the period we had the opportunity to vote at the company's AGM. We took the opportunity to express our votes on certain resolutions that we don't align with. We continue to engage with the company to enhance and improve their structure and performance.

ESG controversies

NVIDIA

Following the announcement made by Trump, a US lawmaker plans to introduce legislation in coming weeks to verify the location of artificial-intelligence chips like those made by Nvidia after they are sold. This investigation aims to address reports of widespread smuggling of Nvidia's chips into China in violation of the US export laws.

ASML

We asked for improved supplier traceability as well as more details on the meaning of the "business critical" phrasing used in the CEO remuneration plan.

TSMC

Taiwan Semiconductor Manufacturing Company (TSMC) has been accused of "pervasive discrimination" against some of its workers in the USA. Plaintiffs alleged that TSMC's employment practices include an "intentional pattern and practice of employment discrimination against individuals who are not of East Asian race, not of Taiwanese or Chinese national origin, and who are not citizens of Taiwan or China, including discrimination in hiring, staffing, promotion, and retention/termination decisions."

Votes

3 / 3 voted general assemblies 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.