



sycamore
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sycamore

sustainable tech

JUNE 2026

Share AC

Isin code | LU2331773858

NAV | 249.5€

Asset | 808.2 M€

SFDR 9

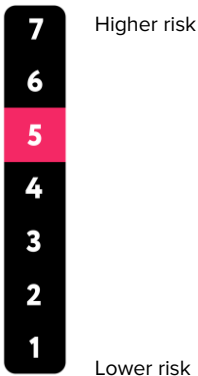
Sustainable Investments

% 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

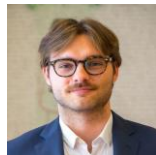
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

■ RÉPUBLIQUE FRANÇAISE

France

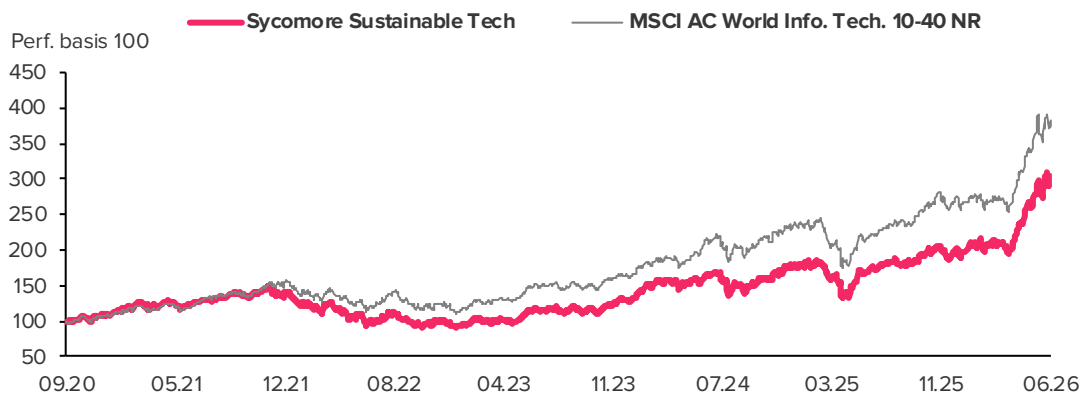
France

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 30.06.2026



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

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	7.87	53.17	70.05	161.05	205.12	21.17	13.69	33.75	42.02	-34.22	
Index %	2.19	44.15	67.82	153.35	193.69	283.62	26.05	14.76	40.68	46.21	-26.73

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	1.3%	23.7%	21.9%	8.8%	1.5	0.2	-28.7%	-28.6%
Inception	0.9	1.0	-3.1%	23.0%	21.9%	8.5%	0.8	-0.6	-38.6%	-29.0%

Fund commentary

The technology sector continued to show dispersion in June, with semiconductors delivering positive returns while software remained under pressure. The fund had a strong month, significantly outperforming its benchmark, driven by solid stock selection across both segments. In software, Nebius, MongoDB, Varonis and Synopsys were key contributors. In semiconductors, our conviction in semicap equipment paid off, with Applied Materials, KLA and ASML driving performance. We remain constructive on semicap as our preferred theme for the second half of 2026. We also see scope for a rebound in China AI, which has been a meaningful drag on performance both in June and year-to-date.



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

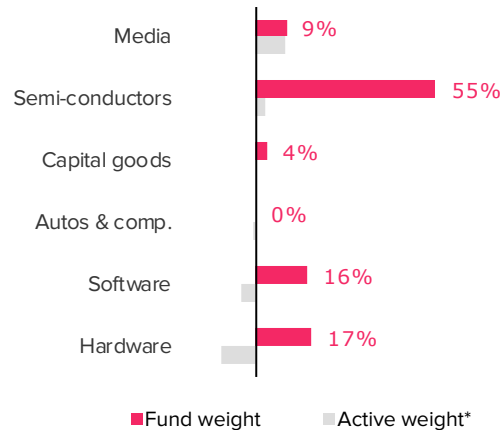
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	38%
Number of holdings	36
Weight of top 20 stocks	79%
Median market cap	169.2 €bn

Sector exposure

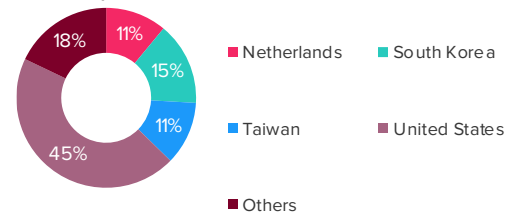


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

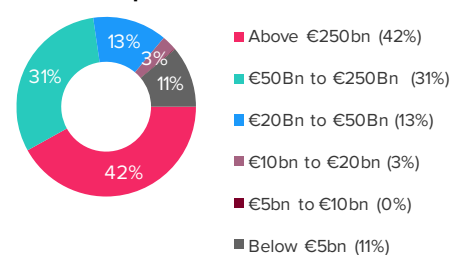
Valuation

	Fund	Index
24M Sales Growth	37.2%	32.0%
24M P/E ratio	29.2x	27.8x
24M EPS growth	42.8%	39.3%
24M Operating margin	35.3%	47.0%
24M PEG ratio	0.9x	1.3x
24M P/Sales ratio	7.9x	9.0x

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	3.5/5	3.4/5
S score	3.3/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.7/5
C score	3.6/5	3.4/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Asml	7.7%	4.3/5	27%
Applied Materials	6.5%	3.7/5	25%
Nvidia	5.8%	3.6/5	25%
Broadcom	5.7%	3.2/5	29%
Microsoft	4.9%	3.7/5	29%
Eugene Tech.	4.8%	3.3/5	25%
Baidu	4.7%	3.2/5	34%
Micron Tech.	4.3%	3.1/5	36%
Samsung Elec.	3.7%	3.3/5	36%
Sk Square	3.5%	3.3/5	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	5.0%	2.70%
Asml	7.5%	1.89%
Eugene Tech.	4.0%	1.57%
Negative		
Microsoft	5.9%	-1.13%
Broadcom	5.8%	-0.86%
Baidu	3.6%	-0.56%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Onto Innovation	Wiwynn		Mongoddb
	Broadcom		Analog Devices
	Nokia		Coherent



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	37	31	29
Weight	100%	81%	79%

*SD : Sustainable development

ESG scores

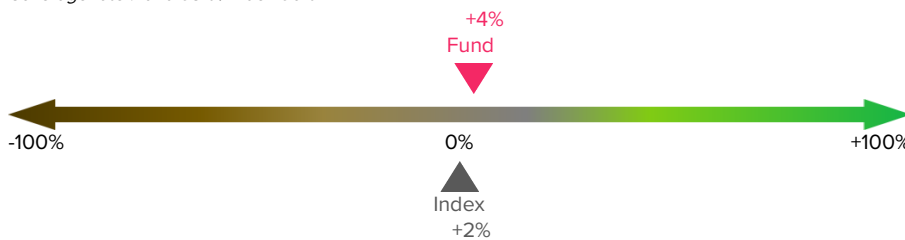
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.2/5
Governance	3.4/5	3.3/5

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 93% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

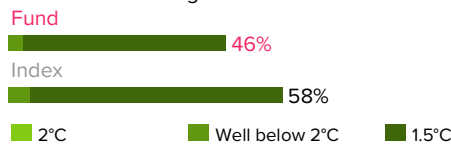
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 92% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	468	375

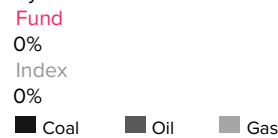
Climate alignment - SBTi

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.

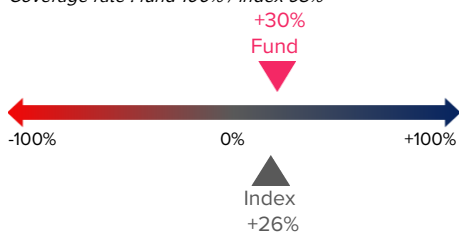


Societal and social analysis

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.

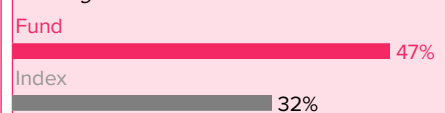
Coverage rate : fund 88% / index 94%



Staff growth**

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

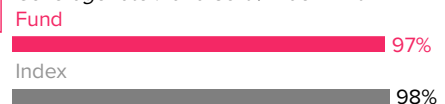
Coverage rate : fund 91% / index 95%



Human rights policy

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

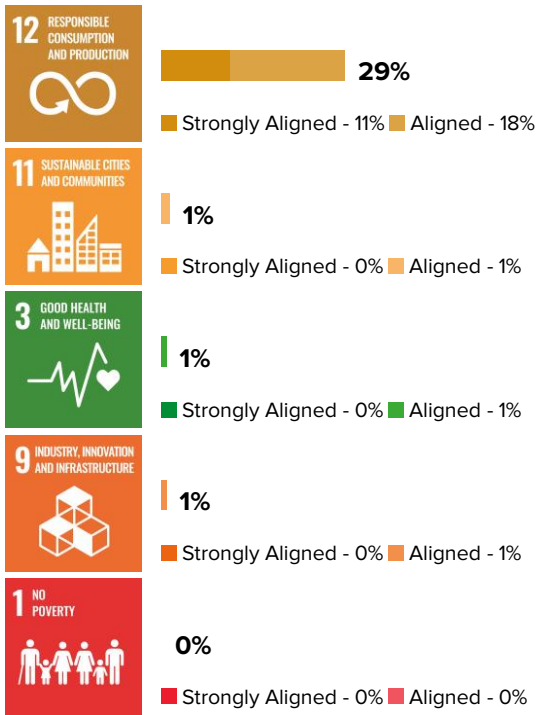
Coverage rate : fund 89% / index 74%



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 graph represents the main exposures to the United Nations Sustainable Development Goals. 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.

A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.

For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 71% % of companies with no exposure (neutral)
Non-alignment : 0% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Mediatek

We have engaged with MediaTek: the management team highlighted its role as an AI enabler across cloud-to-edge applications. While fundamental human rights commitments and security-by-design features are in place, AI governance remains at an early stage, lacking a dedicated Responsible AI framework, structured risk assessment processes, and clear safeguards for sensitive use cases such as biometrics. We encourage further formalisation of AI oversight and due diligence practices.

ESG controversies

Microsoft

Microsoft faced two concurrent controversies this month. First, users reportedly experienced loading and timeout issues with the Copilot AI productivity tool, prompting an internal investigation into product reliability. Second, Activision shareholders reached a USD 250 million settlement related to alleged fiduciary duty breaches surrounding Microsoft's acquisition of the video game publisher. Together, these issues raise operational and governance concerns.

SK Hynix

SK hynix faced a health and safety controversy after a hydrogen fluoride gas leak at a semiconductor manufacturing facility in South Korea reportedly injured six workers following a fire that was subsequently contained. The incident highlights the operational and occupational safety risks associated with handling hazardous chemicals in advanced semiconductor production environments.

Votes

8 / 8 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

During the month of June, we took the opportunity to communicate our recommendations to companies, taking advantage of the AGM period.

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.