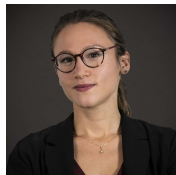


## A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



**Gilles SITBON**  
Senior Portfolio Manager



**Marie VALLAEYS**  
SRI Analyst

Sycomore Sustainable Tech invests in international, listed technology companies 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.



## FUND INFO

**NAV: 103.45 | Assets: €141.6 M**

Inception date	PEA Eligibility	Cut-Off
<b>09.09.2020</b>	<b>No</b>	<b>D-11pm (BPSS Lux.)</b>
Benchmark	UCITS V	Cash settlement
<b>MSCI AC World Info. Tech. NR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU2181906772</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYSTCSE LX Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

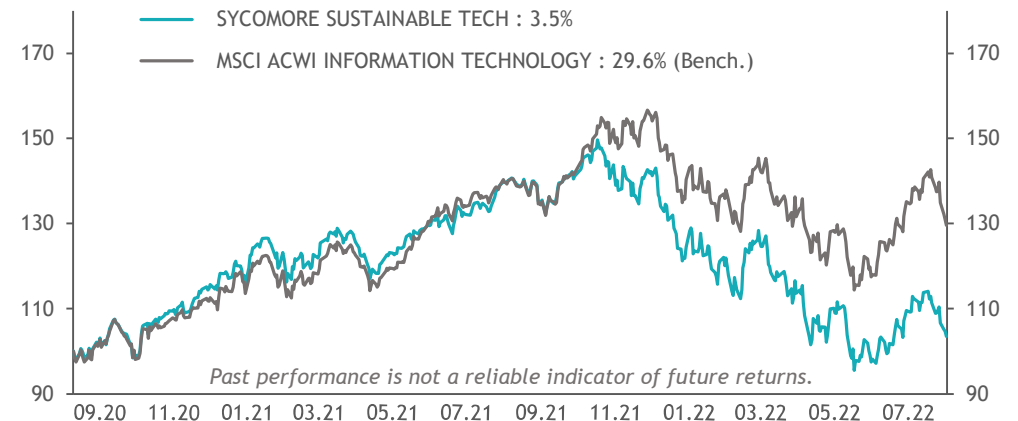
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

## PERFORMANCE (as of 31.08.2022)

**Aug.: -5.6% | 2022: -26.8%**

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
<b>Fund</b>	<b>-5.6%</b>	<b>-26.8%</b>	<b>-25.9%</b>	-	-	<b>3.5%</b>	<b>1.7%</b>	<b>22.1%</b>
<b>Bench.</b>	<b>-4.1%</b>	<b>-15.9%</b>	<b>-7.2%</b>	-	-	<b>29.6%</b>	<b>14.0%</b>	<b>36.8%</b>



## STATISTICS

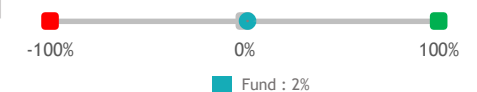
	1 year	Inception
Correlation	0.94	0.94
Beta	1.03	1.01
Alpha	-0.21	-0.11
Volatility	27.4%	23.0%
Vol. bench.	24.9%	21.4%
Tracking Error	9.3%	7.9%
Sharpe Ratio	-0.94	0.09
Info. Ratio	-2.02	-1.57
Max Drawdown	-36.2%	-36.2%
Drawdown bench.	-27.0%	-27.0%

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.6</b>
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	17	35

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

The rebound on the tech sector, that started in July, ended in August on the back of the Fed confirming that they will continue to increase interest rates to reduce inflation even if it implies impacting economic growth. During the month the fund benefited from the exposure on IT security softwares. Palo Alto, a leader in the space, reported a solid set of results and outperformed the index by more than 10%. The decision to reduce the fund's small cap exposure also paid off as they underperformed during the month. The fund performance relative to its benchmark was affected by not being invested on Apple, not eligible according to our ESG filters, which outperformed this month.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	4.1%	0.51%	Microsoft Corp.	9.4%	-0.49%
CyberArk Software	1.9%	0.20%	Salesforce	3.2%	-0.37%
Alight Inc.	3.1%	0.16%	MasterCard	5.2%	-0.33%

## TOP 3 LARGE CAPS

Microsoft Corp.	9.3%
MasterCard	5.2%
Taiwan Semi. Manu.	5.0%

## TOP 3 SMID CAPS

Alight Inc.	3.2%
Nagarro	1.8%
E2open	1.4%

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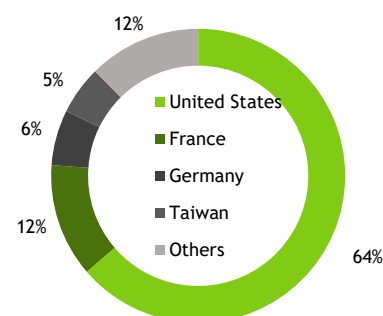
## PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	32%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	55.2 bn€

## BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	4.0
SAP	3.8	3.8	4.0	3.7
Accenture	3.7	3.6	3.7	3.9
Capgemini	3.7	3.8	3.7	3.7
Microsoft Corp.	3.7	3.6	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

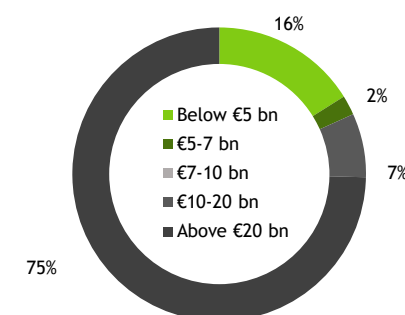
## COUNTRY



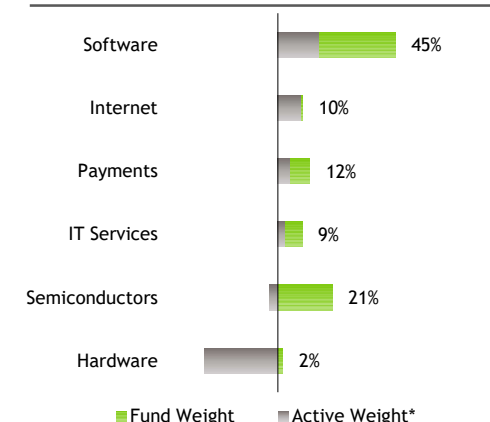
## VALUATION RATIOS

PER 2022	23.8x
EPS growth 2022	14.1%
P/BV 2022	3.8x
Return on Equity 2022	16.2%
Dividend Yield 2022	0.8%

## MARKET CAP



## SECTOR



\*Weight Sustainable TECH - Weight MSCI AC World Info. Tech. NR