

sycomore  
am

# Sycomore Sustainable Tech

Generating **Sustainable** Returns  
through **Responsible** Tech



OCTOBER 2024

## Warning

This document is intended exclusively for qualified investors within the meaning of Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and for professional investors within the meaning of Articles L. 533-16 and D. 533-11 of the same code. It may under no circumstances be used for promotion or marketing purposes to non-professional investors

Part of



GENERALI  
INVESTMENTS

# Sycomore Asset Management

First mission-driven asset manager



## An entrepreneurial vision

- In 2001, an entrepreneurial journey began
- Strategic partnership with Generali in 2019
- Autonomous in terms of governance, strategy and fund management

## Our key asset: human capital

- 73 professionals
- A corporate culture focusing on talent, cohesion and commitment
- A happy employee is more more creative, more involved, and more successful

## Independence in our investments, strong performance driver

- Stable and experienced management
- 21 analysts-fund managers of which 7 SRI specialists
- Fundamental and proprietary analysis

## Leading company in sustainable investment

- Integrated extra-financial analysis applied to all managed assets
- Shareholder engagement at the heart of our approach
- € 7.7 bn of assets under management of which 90% has a specific SRI approach



# Sycomore AM is part of Generali Investments

We are your Partner for Progress



- Generali Group is one of the largest global insurance and asset management providers, operating in 50 countries<sup>1</sup> worldwide.
- Asset management is mainly performed through **Generali Investments: an ecosystem of asset management firms, delivering a portfolio of specialist capabilities.**
- Generali Group supports each firm to **innovate and grow with full investment autonomy** ensuring they're set up to develop sustainable and innovative solutions.
- With the stability of our backing, the platform enables investors to access **distinctive strategies and experts' insights.**
- We aim to help investors **unlock opportunities to generate long-term performance.**

## Our Parent Group | GENERALI GROUP<sup>1</sup>

**1831**

Year of establishment

**"AAA" MSCI ESG Rating<sup>2</sup>**

Leadership in sustainability

**50+**

Countries worldwide

**One of the Top 100**

Largest companies worldwide

**Solid financial position**



- **Moody's** **A3**
- **Fitch** **A+**
- **AM Best** **A**

## Our Ecosystem | GENERALI INVESTMENTS<sup>3</sup>

**€679.7**  
billion in  
AUM

**1,500+**  
Asset Managers  
and Specialists

**20+**  
Countries worldwide  
for distribution

**#1**  
Main Distribution  
Hub

**#12**  
Specialised Asset  
Managers firms

1. Source Generali Group, data as at 30 June 2023. Ratings: Moody's as at 09/08/2022, Fitch as at 18/09/2023, AM Best as at 08/12/2023. Source of MSCI ESG Rating: 11/12/2023 ([link](https://www.msci.com/esg)). Source of one of the largest company in the world: Fortune Global 500 2022.

2. Source: Generali Group, data as at 11 December 2023. The presented rating does not predict the future performance of a product. A rating does not constitute an investment recommendation and is not a guarantee that a sustainable investment objective will be reached. The rating does not mean that it will meet your own sustainable objective. For more information about the rating, please visit: <https://www.generali.com/media/press-releases/all/2023/Generali-recognised-as-leader-in-sustainability-by-MSCI-ESG>.

3. Source: Generali Investments Holding S.p.A., data as at end of Q1 2024 gross of double counting. Generali Investments is part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Austro-Italiane. Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Real Estate S.p.A. Società di gestione del risparmio, Infranity SAS, Sosteneo S.p.A. Società di gestione del risparmio, Sycomore Asset Management, Aperture Investors LLC (including Aperture Investors UK Ltd), Lumyna Investments Limited, Plenisher Investments S.p.A. Società di gestione del risparmio, Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning") and among its subsidiaries (Global Evolution Asset Management A/S - including Global Evolution USA, LLC and Global Evolution Fund Management Singapore Pte. Ltd - Octagon Credit Investors, LLC, Pearlmark Real Estate, LLC), are part of Generali Investments, as well as Generali Investments CEE. Kindly note Generali Investments Luxembourg S.A. is the Management Company of the majority of the funds whose AUM is represented on the slide. Please note that the countries refers to the countries where the different funds of the asset management companies part of Generali Investments are registered for distribution. Please note that not all funds are registered in all the countries and not all the asset management companies are licensed to operate in such countries.

Part of



# Sycomore Asset Management

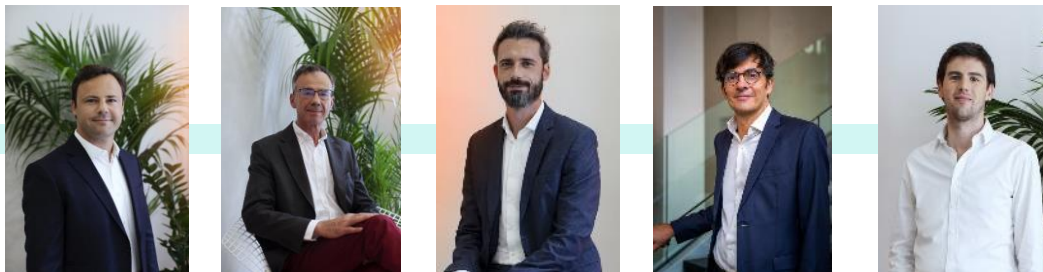
A team of experienced investment professionals



## EQUITY LONG ONLY



## SRI SPECIALISTS



## CREDIT & FLEXIBLE

# Sycomore Asset Management

An impactful and diversified fund range



FUNDS	FOCUS	SFDR <sup>1</sup>	SUSTAINABLE INVEST. RATE	LABEL(S)
<b>EQUITIES</b>				
<b>ENVIRONMENT</b>				
Sycomore Europe Eco Solutions	Selection of companies involved in the ecological and energy transition	Article 9	100%*	1   2   6   8
Sycomore Global Eco Solutions	Selection of companies involved in the ecological and energy transition	Article 9	100%*	1
<b>SOCIAL &amp; SOCIETAL</b>				
Sycomore Social Impact	Selection of growth stocks with positive societal impact "for a better life"	Article 9	100%*	1   8
Sycomore Europe Happy@Work	Selection of companies that value their human capital, the main driver of performance	Article 9	100%*	1   6   8
Sycomore Global Happy@Work	Selection of companies that value their human capital, the main driver of performance	Article 9	100%*	1
Sycomore Sustainable Tech	Selection of responsible companies in the technology sector	Article 9	100%*	1   5
<b>MULTITHEMATIC</b>				
Sycomore Francecap	Our main beliefs about France	Article 8	min. 50%	1
Sycomore Sélection Responsable	Responsible stock selection based on proprietary ESG analysis	Article 8	min. 70%	1   6   7   8
Sycomore Sélection Midcap	Responsible selection of small and medium-sized stocks	Article 8	min. 50%	1
Sycomore Sélection PME	Our main beliefs about SMEs	Article 8	min. 50%	1   4
<b>CREDIT</b>				
Sycomore Sélection Crédit	Responsible selection of European bonds based on a proprietary ESG analysis	Article 8	min. 50%	1   6   7   8
Sycomore Environmental Euro IG Corporate Bonds	Responsible selection of European GI bonds from companies committed to the ecological and energy transition	Article 9	100%*	-
Sycoyield 2026	Corporate bond fund reaching maturity in 2026	Article 8	-	-
Sycoyield 2030	Corporate bond fund reaching maturity in 2030	Article 8	-	-
<b>FLEXIBLES</b>				
Sycomore Partners	Conviction-based equity management where exposure can vary from 0 to 100%.	Article 8	min. 25%	-
Sycomore Opportunities	Conviction-based equity management where exposure can vary from 0 to 100%.	Article 8	min. 25%	-
Sycomore Next Generation	Flexible SRI and asset management	Article 8	min. 50%	1
Sycomore Allocation Patrimoine	Flexible and patrimonial management	Article 8	min. 50%	1

\*Excluding cash, liquidity and derivatives <sup>1</sup>Article 9: Sustainable investment objective. Article 8: Responds to environmental and/or social issues





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- ▶ FANG-Free Technology fund
  - ▶ Tech: A Secular Opportunity
  - ▶ We Continue To Be Bullish On Broad Tech
  - ▶ AI: This Is Not 2000 (yet)
  - ▶ Investing Sustainably In Technology
  - ▶ Investment Process
  - ▶ Portfolio Overview
  - ▶ Performance Analysis
  - ▶ Appendix



# **FANG-Free Technology fund**

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1



**Sector specialists with  
complementary  
experiences**



**David Rainville**

Portfolio Manager and Tech & Innovation specialist, previously with Tudor and Barclays



**Luca Fasan**

Portfolio Manager, with over 20 years' experience & recognised expertise in Tech & Innovation



**Marie Vallaëys**


Data scientist and specialist in Tech-related sustainability issues

2



**Tech-specific  
financial and extra-  
financial analysis  
process**

3



**Diversified multi-  
thematic and GAFA-  
free portfolio**



# Sycomore Sustainable Tech

ID card (IC share class)



Net assets  
€ 307 M

Inception  
09.09.2020

Region  
World

Capitalisation  
All caps.



## SFDR 9

### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

## STRATEGY

The fund invests in **Tech companies** listed on international stock markets and employs an **innovative SRI process**, with **no regional or market capitalisation constraints**. Three key considerations guide our ESG approach:

- **Tech for Good**: companies offering products or services with a positive social or environmental impact
- **Good in Tech**: companies that use technology in a responsible way to reduce negative externalities on individuals and the environment
- **Improvement enablers**: companies that have pledged to improve on the two previous dimensions

## OBJECTIVE

The fund aims to **outperform the benchmark over a 5-year** investment horizon.



**David Rainville**  
Portfolio Manager



**Lucas Fasan**  
Portfolio Manager



**Marie Vallaeys**  
SRI Analyst

The investment team may change with no prior notice.

ISIN code  
LU2181906269  
Bloomberg Ticker  
SYSTIEC LX  
Benchmark  
MSCI World Info. Tech NR\*  
UCITS V  
Yes  
PEA eligible  
No  
Subscriptions & redemptions  
Daily  
Orders & Cut-off  
BNP Paribas Lux. before.  
12:00  
Settlement  
T+2  
Synthetic risk indicator

The synthetic risk indicator assumes that you shall own the shares for 5 years. **The real risk may be very different if you decide to sell the shares before the end of the 5-year investment period, and you may receive less capital.** The indicator helps evaluate the level of risk of this product in comparison with others. It indicates the likelihood of this product posting losses in the event of market movements or our inability to redeem your capital. The product has been classified level 5 on a scale of 7, indicating a moderate to high risk. In other words, the potential losses associated with the product's future returns are moderate to high, and if the market situation deteriorates, our ability to redeem your capital would be affected.



# **Tech: A Secular Opportunity**

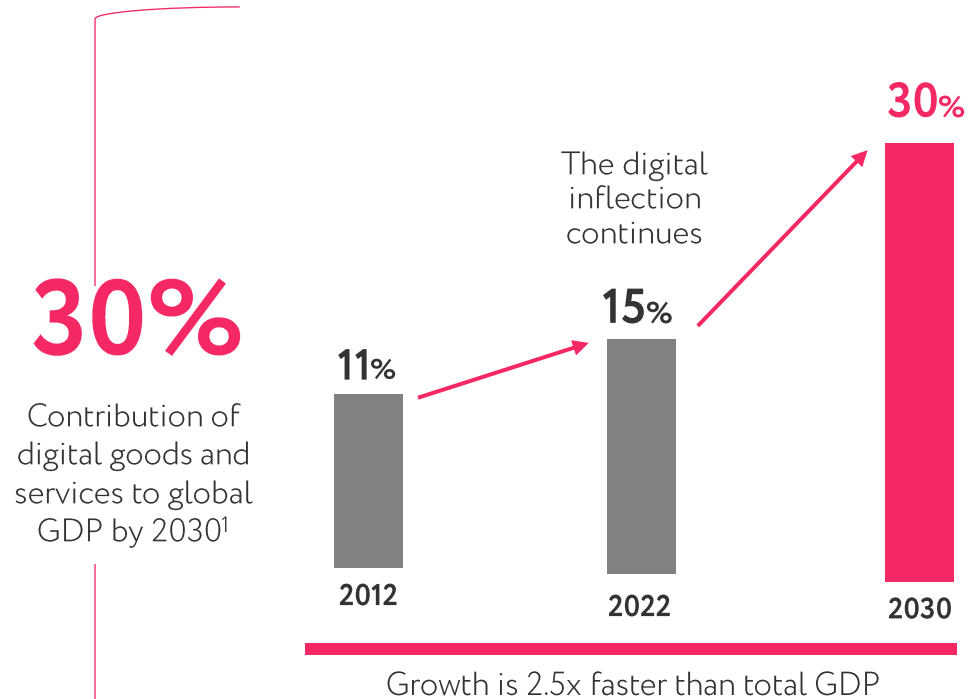
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# Digitalization: A Secular Trend

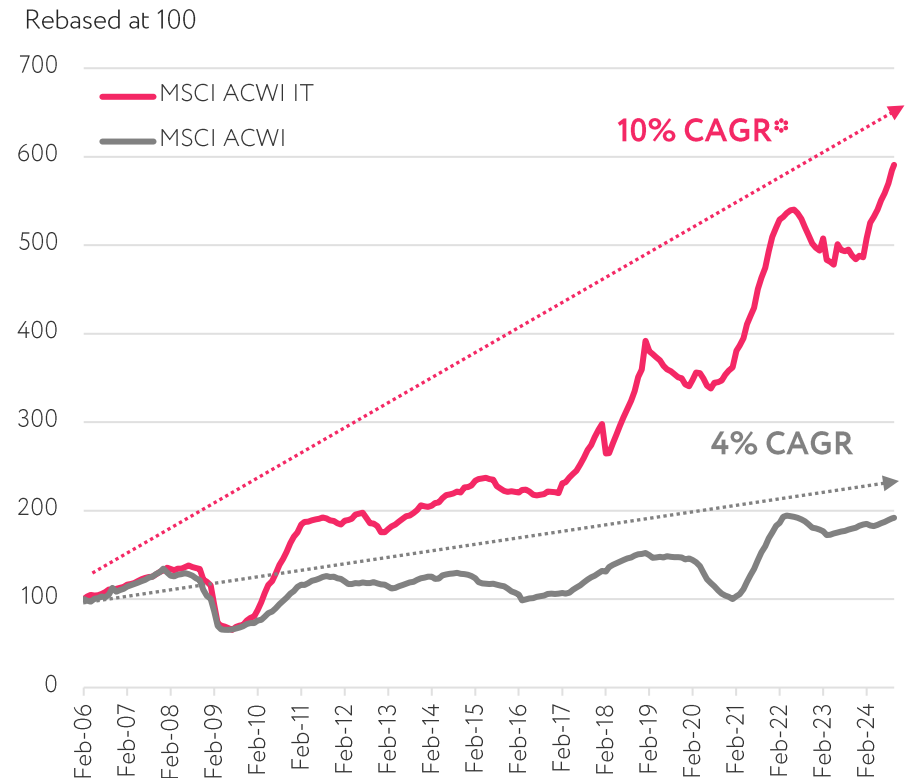
Driving Superior EPS Growth In Technology For The Next Decades



## Digital Economy as a % Of World GDP



## Global EPS Growth (Market vs. Tech)



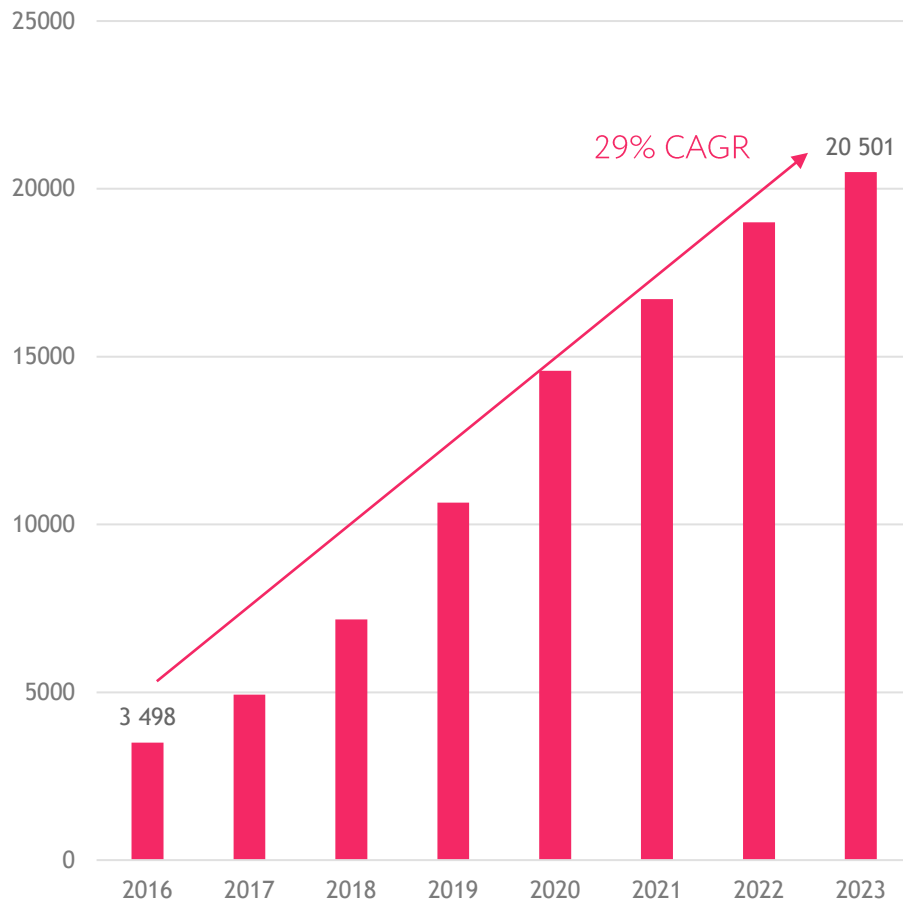
<sup>1</sup> Digital Cooperation Organisation. Data from Bloomberg and Sycomore Research as of end September 2024. \*Compound annual growth rate. Global Tech is an equal-weighted baskets created by our team including 400+ technology companies across the globe

# Many Opportunities In Application & The Digital Infrastructure

As digital takes an increasing share of the economy, we expect a boom in computing

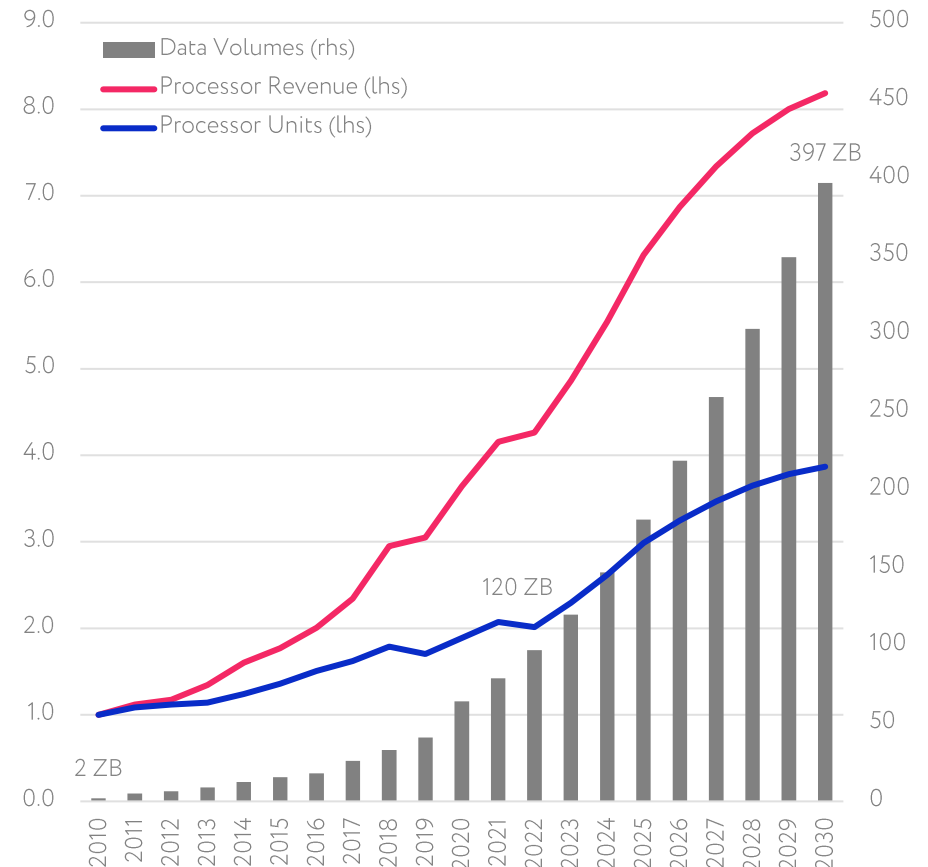


## # Of Cloud Applications Globally



## Driving Significant Data & Compute Growth

Rebased at 1



# Our Investments Are Centered Around: Digital Infra & Apps

Creating a multi-thematic and diversified portfolio



## Sycomore Sustainable Tech

SFDR  
9

**Veeva**

Veeva Systems is a publisher of specialized cloud solutions for the pharmaceutical industry.

## MEDICAL TECH

## ECO DESIGN

Procore, designs construction management software that helps companies reduce waste and improve worker safety

**PROCORE**

## NEW WAYS OF WORKING

**servicenow**

ServiceNow, develops a cloud computing platform that helps companies manage digital workflows

## DEVOPS

GitLab, is a platform that helps developers build, secure and operate software



## NEW GEN MOBILITY

**infineon**

Infineon, designs microchips, including an offering enabling the digitalisation and electrification of the mobility sector.

Microsoft, leader in the cloud and AI segments thanks to its co-pilot products and near-majority stake in OpenAI.

**Microsoft**

## ARTIFICIAL INTELLIGENCE

**nvidia**

Nvidia, supplier of hardware and software for artificial intelligence.

CyberArk, specialises in ID security and access management to safeguard critical company resources.

**CYBERARK**

## CYBERSECURITY

**paloalto**

Paloalto, world leader in cybersecurity, specialised in network and cloud safety.

MongoDB, offers a new generation open source database management system.

**MongoDB**

## SOFTWARE INFRASTRUCTURE

**CONFLUENT**

Confluent offers a real-time data streaming platform designed to enable businesses to harness data flows and connect all their applications.

AMD is a leading manufacturer of CPUs and GPUs for computers and servers.

**AMD**

## HARDWARE INFRASTRUCTURE

**ASML**

ASML, leading photolithography equipment manufacturer in semiconductor production.





**We Continue To Be  
Bullish On Broader  
Tech**

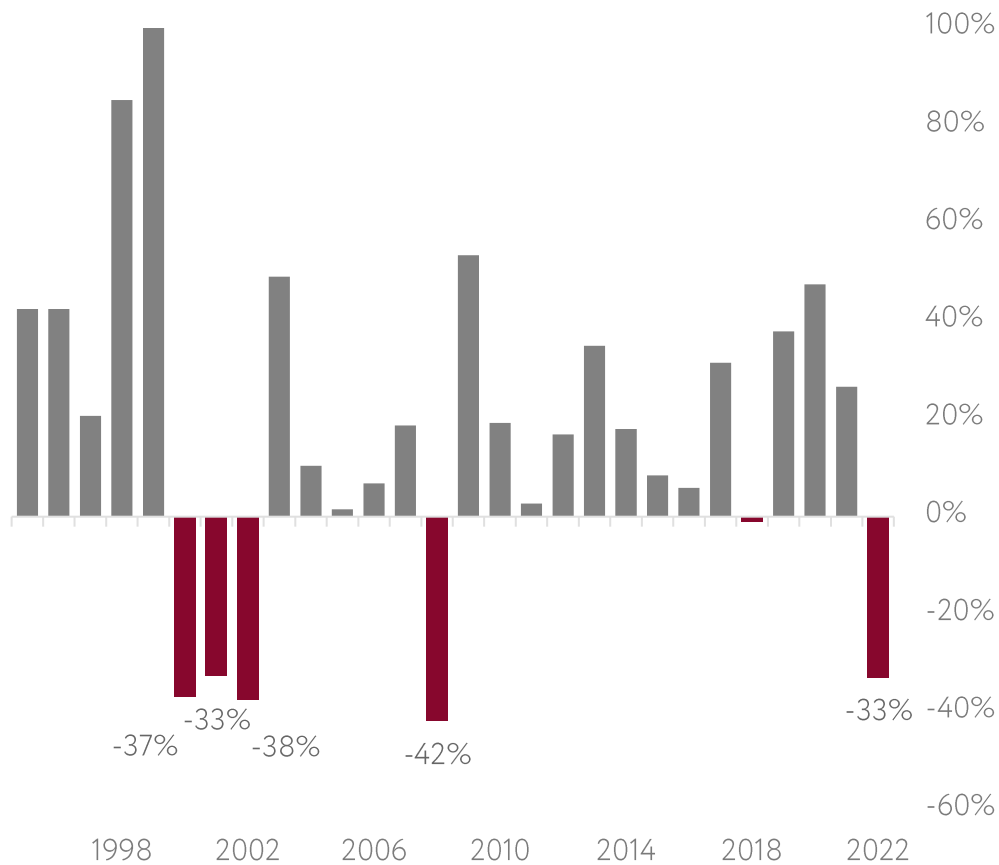
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# 2022 was historically one of the worse year for Tech...

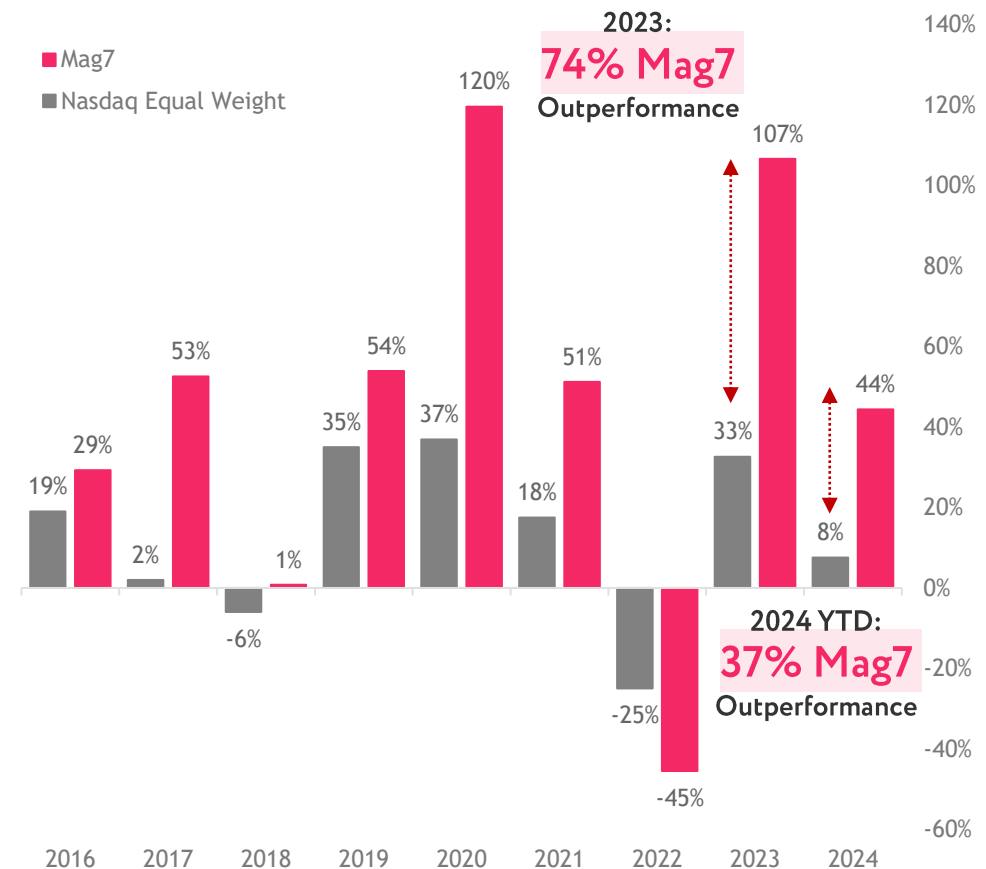
& since, the rebound has been driven by mega caps...



## Annual Nasdaq 100 Price Performance



## Annual Mag 7 Performance vs. Nasdaq EW

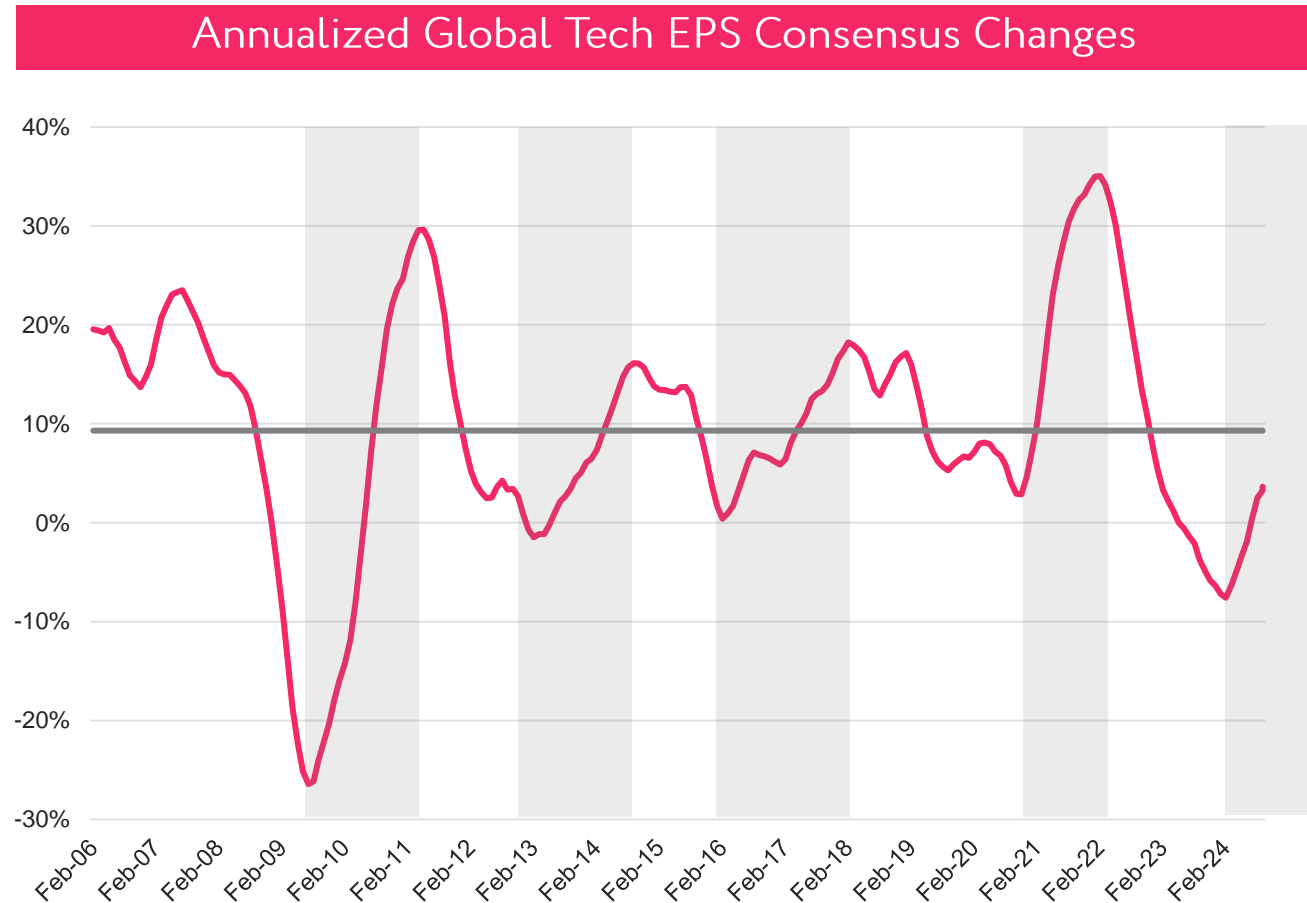


# Coming Out of The "great" tech slowdown of 2022 & 2023

In The Early Days of A Positive Revision Cycle



“  
Buying a secular  
sector coming  
out of a cyclical  
trough  
”

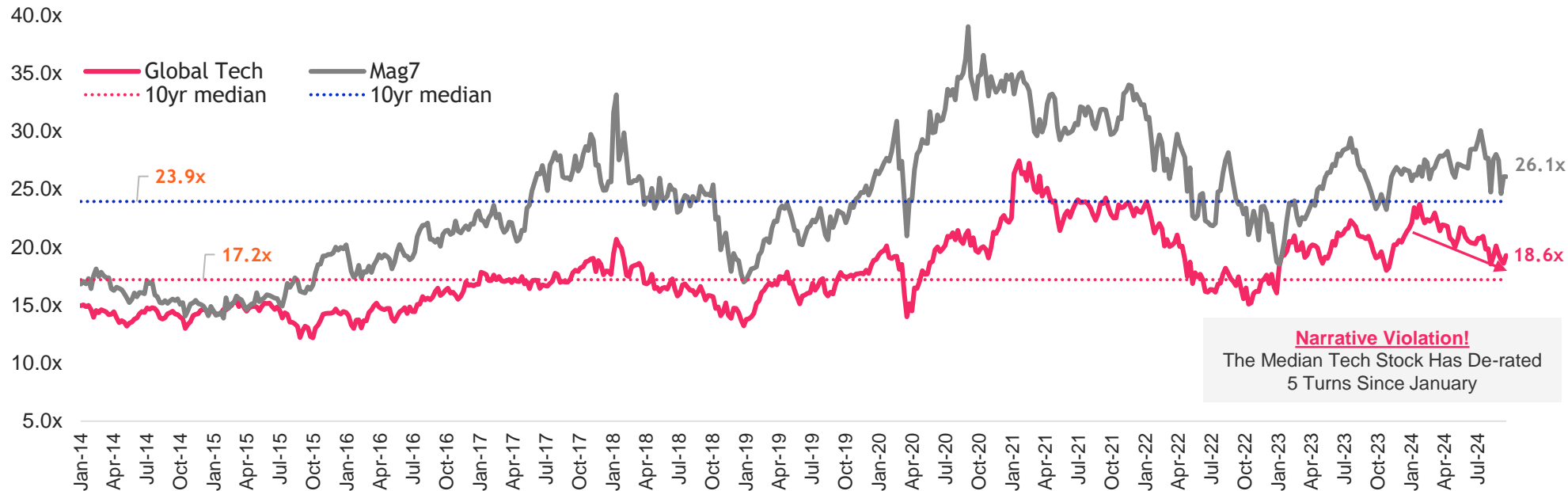


# Upward earnings revisions drives the sector's performance

...despite slightly higher valuations than in the past



## Global Tech Forward P/E ratio (vs. Mag7)



## Previous Global Tech Estimate Revision Cycles

Start	End	# of Months	NDX Returns	NDX - SPX Returns	P/E Start Period	P/E End Period	10yr Start Period	10yr End Period	10yr Change	Multiple Driven Returns	Growth Driven returns	Annualized EPS Growth	Annualized Price Returns
Apr-09	Feb-11	22	86%	24%	13.3x	13.4x	2.7%	3.4%	0.8%	1%	85%	40%	40%
Jan-13	Feb-15	25	56%	16%	12.2x	15.7x	1.8%	1.7%	-0.1%	29%	27%	12%	24%
Jan-16	Oct-18	33	66%	25%	15.9x	18.5x	2.3%	3.1%	0.8%	16%	51%	16%	20%
Aug-20	Dec-21	16	46%	8%	23.7x	24.6x	0.6%	1.4%	0.8%	4%	42%	30%	33%
Average		24	63%	18%	16.3x	18.0x	1.8%	2.4%	0.6%	12%	51%	25%	29%
Dec-23	Sep-24	9	19%	-2%	20.7x	22.2x	3.9%	3.8%	-0.1%				

Data from Bloomberg, Multiples Based on Nasdaq as of 05.09.2024. The P/E or Price-Earnings Ratio (PER, or Price-to-Earnings) is calculated by dividing market capitalization by net income, or by dividing the share price by earnings per share (EPS).

# Broadening Tech Performance Ahead?



Tech Is Not Expensive & We See An Earnings Upgrade Cycle Ahead

## Why?

- Early innings of a broad demand up-cycle.
- Tech ex-Mag 7 is not expensive.
- Technology performance has been extremely narrow.

Sycomore Sustainable Tech Is Well Positioned To Win  
In A Market Environment Where Technology Equities Performance Broadens





# Artificial Intelligence: This Is Not 2000 (Yet)

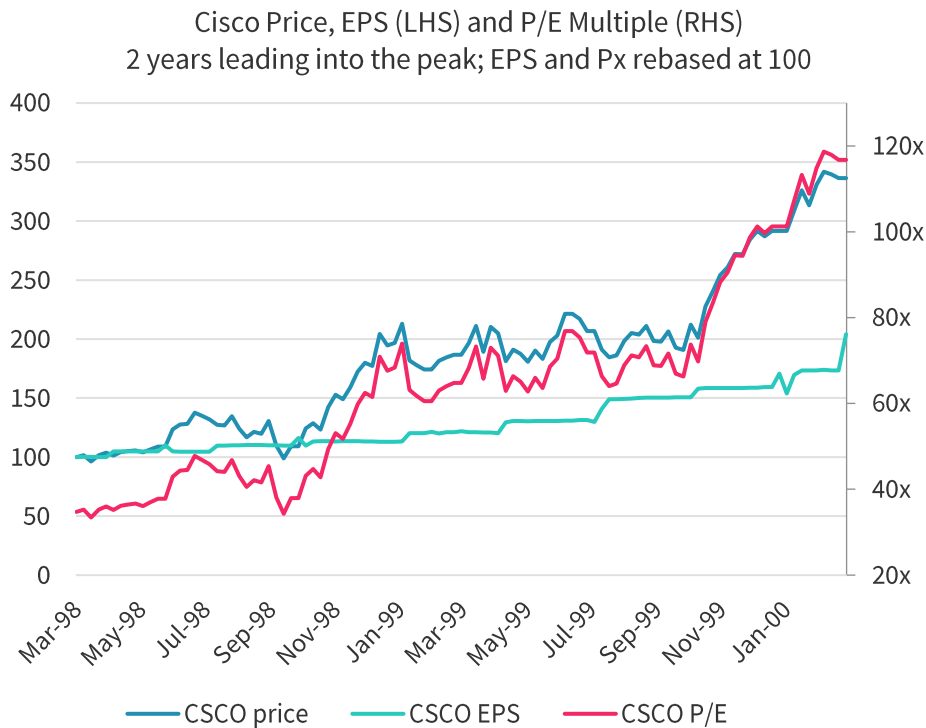
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# Fundamentals, Not Exuberance

Strong Fundamentals Is Driving The Equity Performance



## Dot-Com Era

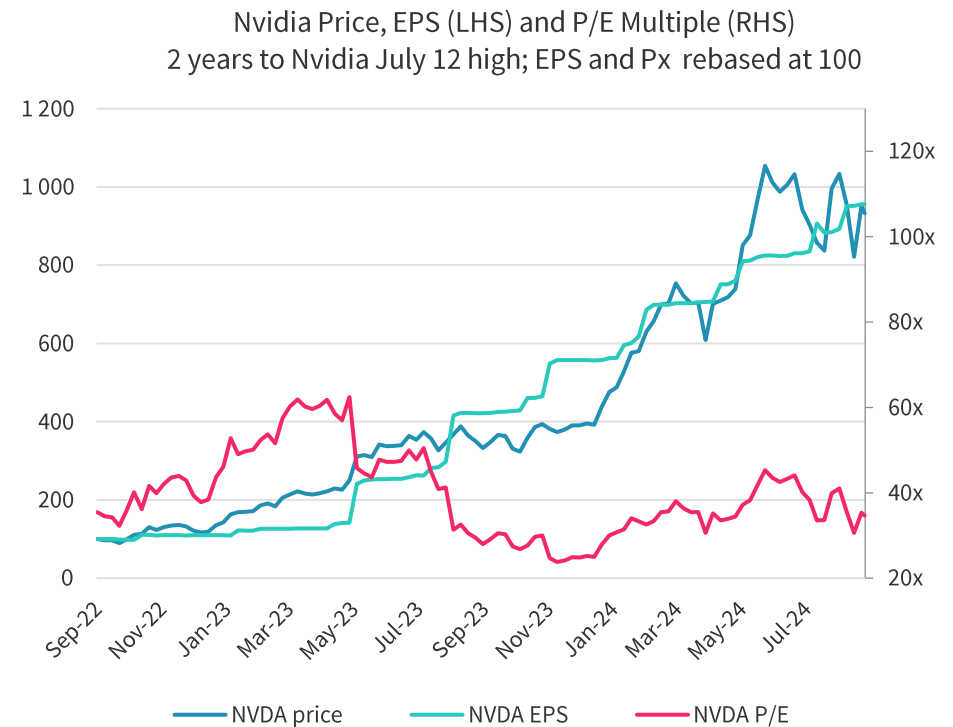


**Cisco Mar 1998 to Mar 2000**

EPS increased 2.0x

Share Price increased 3.4x

## AI Era



**Nvidia Sep 2022 to Sep 2024**

EPS increased 9.6x

Share Price increased 9.3x

# Reading The AI Tea Leaves...

## Largest AI Spenders Are Committed



“

“I think about it is when you go through a curve like this, the **risk of under-investing is dramatically greater than the risk of over-investing** for us here.[...] But I think not investing to be **at the frontier**, I think, definitely has a **much more significant downside**.”

*Sundar Pichai | CEO of Alphabet*

“The **entry price for a real frontier model**, from someone who wants to compete in that area, **is about \$100B**”

*Larry Ellison | Founder of Oracle*

”

“You will have to judge over the coming weeks or months, but I think **there’s some super exciting things coming in the last half of this year**”

*Kevin Scott | CTO of Microsoft*

# Top 6 Publicly Traded AI Customers Are Cash Rich

Established & Highly Profitable Businesses Are The Ones Investing The Most in AI

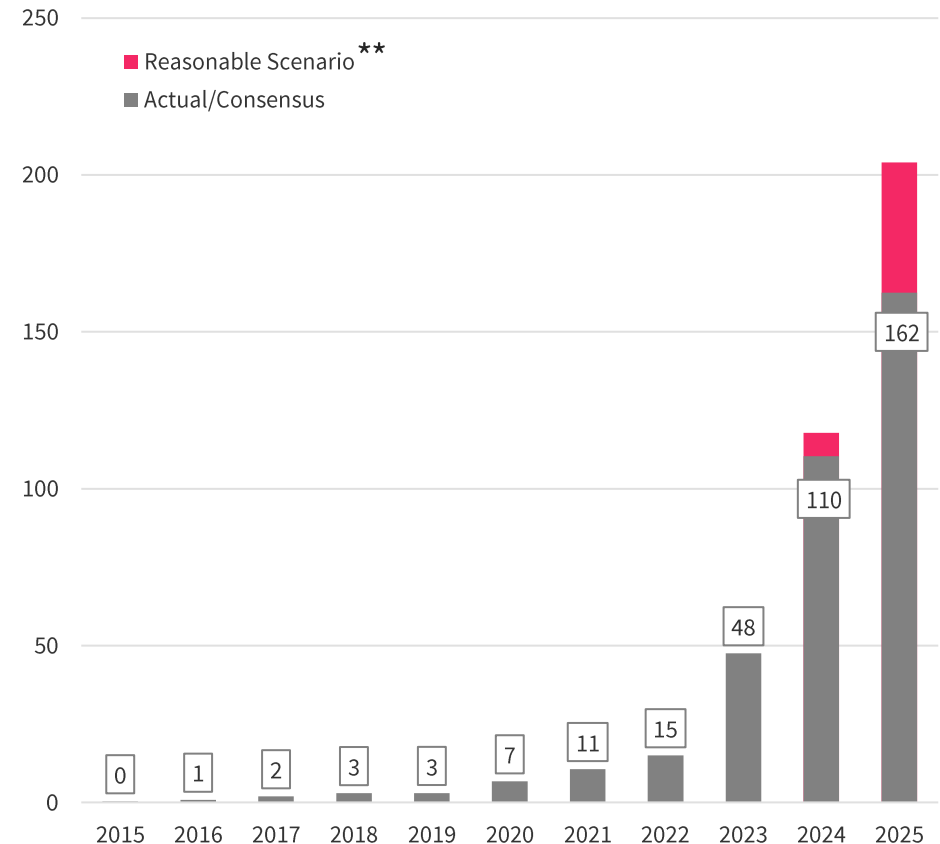


Billions, USD	Top 6 AI Customers
Total Revenue	\$1,517
EBITDA	\$530
Cash Earnings	\$478
Capex	\$215
Net Debt (Cash)	\$(88)
Net Debt to EBITDA	-0.2x
Borrowing Capacity*	\$1,412

## Top 6 Publicly Traded AI Customers



## Nvidia Data Center Revenue (\$, bn)



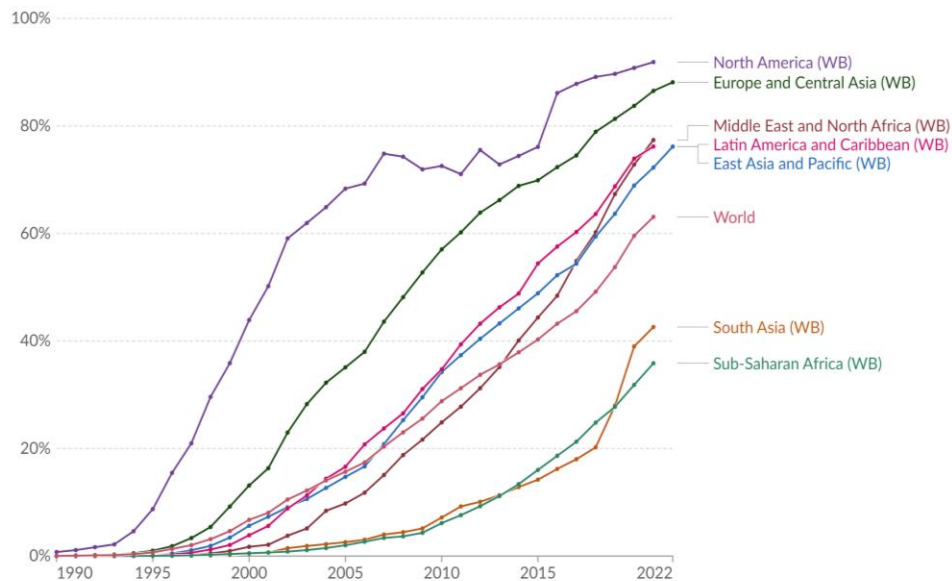
# No Distribution Obstacles, Adoption Already Inflecting

During the Dot-com era companies still laying out copper cable to drive web access



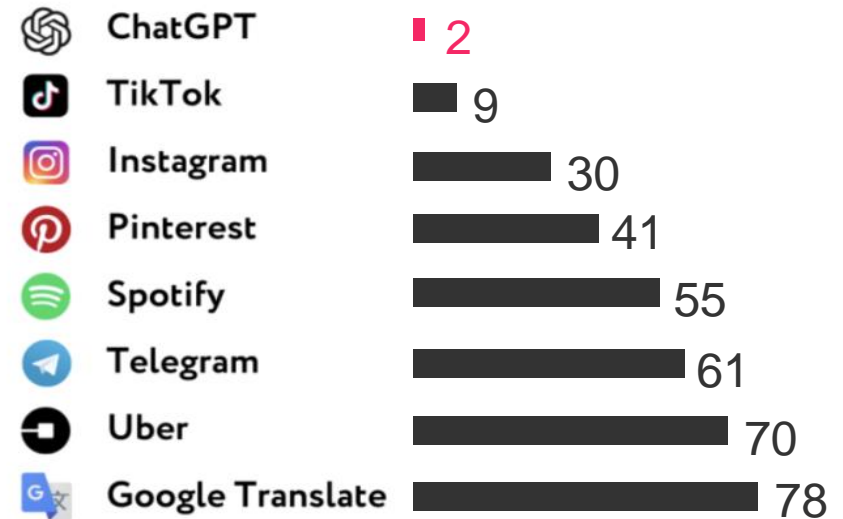
## Dot-Com Era

### Internet Penetration



## AI Era

### # of Months Top Apps Took To Hit 100m Monthly Users



OpenAI Now Boasts 200mn Weekly Active Users

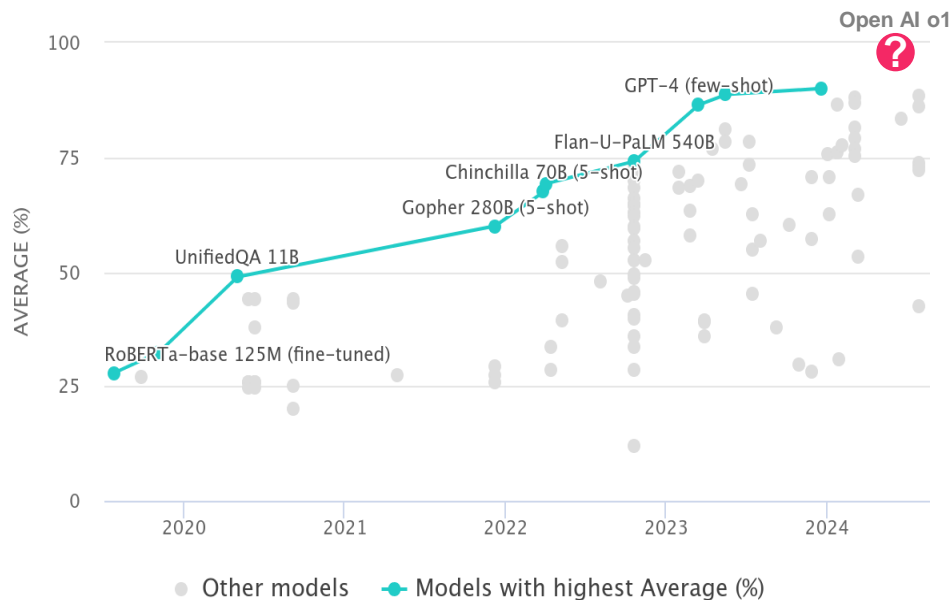


# More Compute = More Intelligence

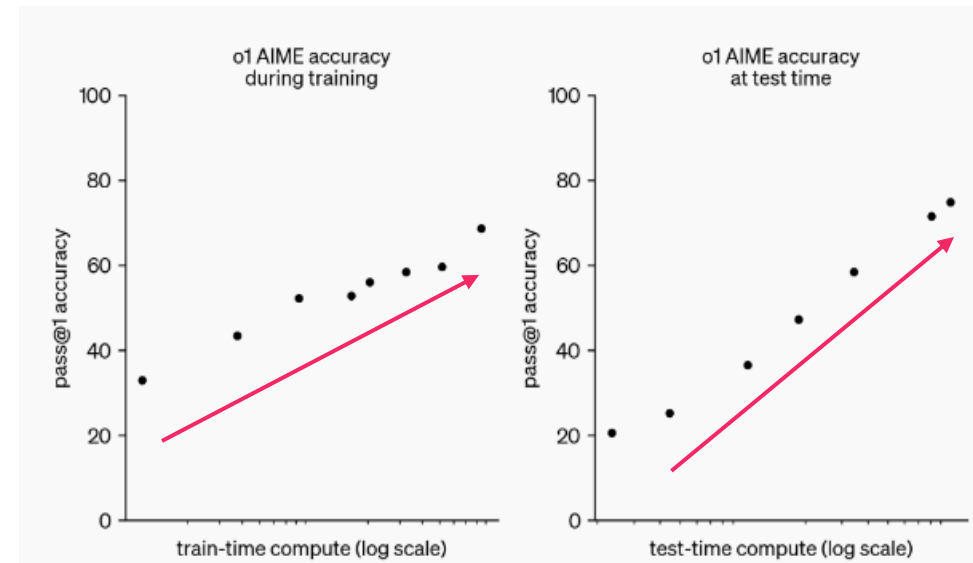
Throwing More Compute At The Problem Is Working



“Model Intelligence” Improving Rapidly\*...

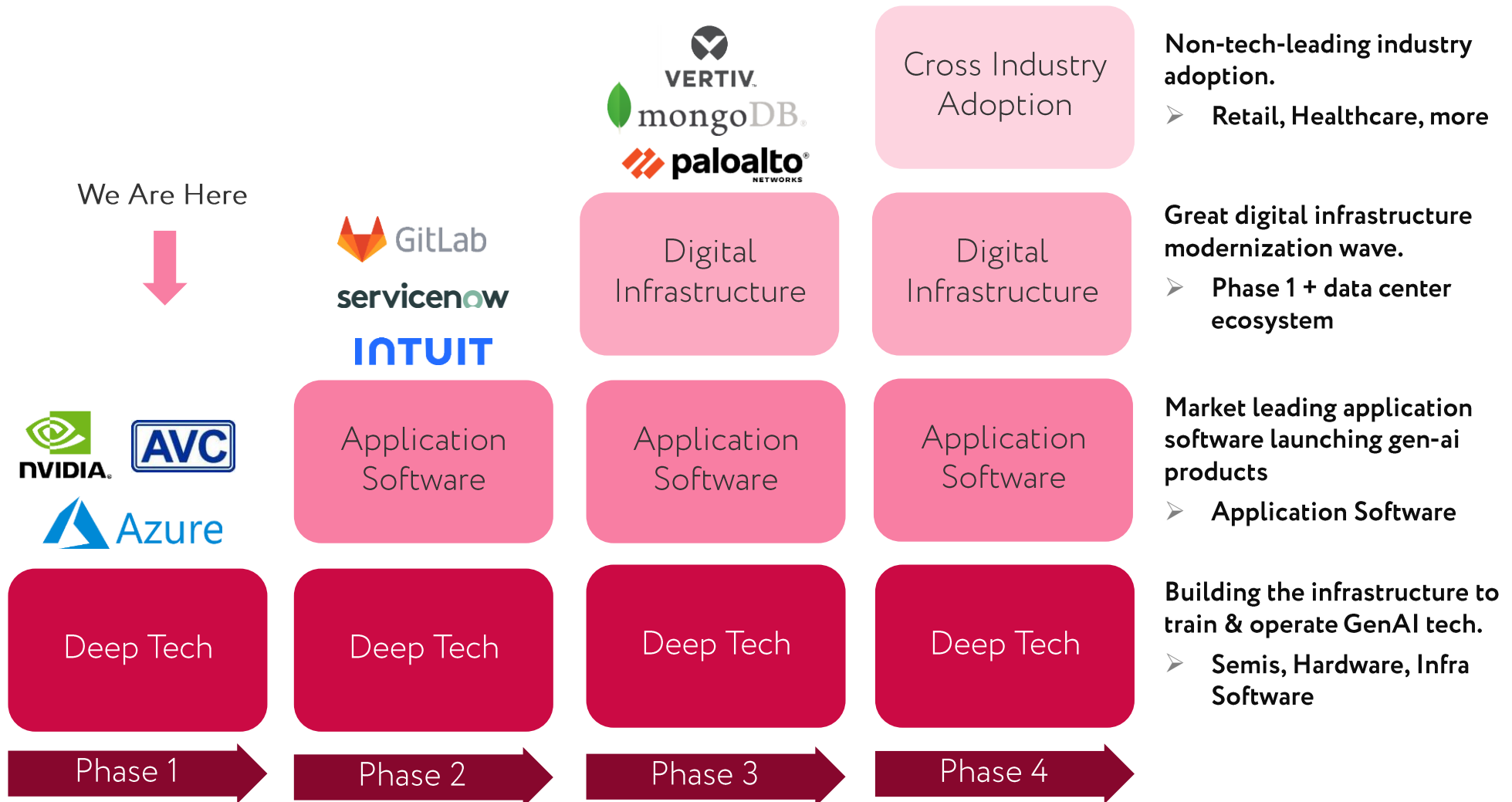


... Driven By More Computing



# How We Think About Investing In Artificial Intelligence

## Four Phases Of Investments Through Time





# **Investing Sustainably In Technology**

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# Crucial innovations unveiling major challenges

Ethical, social and environmental issues



## A risk to job creation



20 million manufacturing jobs worldwide lost to robots by 2030<sup>1</sup>



## Human rights abuses

Data privacy and security, freedom of expression...

## Health and well-being issues



Addictions, hearing loss, exposure to radiations...



## Threats for democracy

Large tech companies have **monopolistic behaviours** influencing opinions



## Environmental risks

Overall, digital services generate more greenhouse **gas emissions** than the airline industry<sup>2</sup>

# A Responsible Investment Charter for Tech

To evaluate the social and/or environmental contribution of each company



**To raise the level of awareness** and **understanding** on what it means to invest responsibly in technology

**To provide a framework** that investors and companies can use to achieve a **more responsible capital allocation strategy** in technology

**To contribute to the emergence of best practices** in the technology sector

**To favour responsible companies** with respect to the technology they offer and use



# Thorough sector-specific stock selection process

Looking at Tech using an ESG lens



## TECH FOR GOOD

Are the company's **offerings intended and designed** to have a **positive social and environmental impact**?

- Green datacenters
- Cybersecurity
- Eco-design
- Medtech
- Edtech

## GOOD IN TECH



Do companies **use** technology in a responsible way to **reduce negative externalities** on individuals and the environment?

- Data protection
- Freedom of expression
  - Digital rights
  - Mental health

Is the company **able** and **willing to make progress** on these two dimensions?

## IMPROVEMENT ENABLERS



## TECH FOR GOOD

To assess the **impact** of the company's  
Tech **offering** and **business model**

- What is the **societal contribution** of its activities?

SOCIETAL CONTRIBUTION RATING  $\geq 10\%$

- Do the company's activities **contribute positively to the environment**?

NEC  $> 0$



A free, fun and easy way to learn a new language

- Provides access to an experienced tutor thanks to technology
- Users acquire new skills while having fun
- Universal access



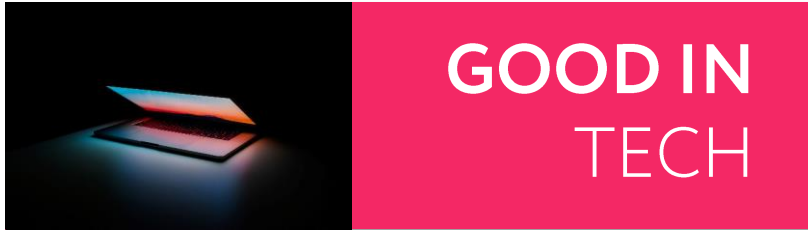
**VERTIV**<sup>™</sup>

Low environmental impact data centers  
through thermal & power solutions

- Liquid cooling drives 10% reduction in power consumption
- Liquid cooling drive >15% improvement in total power usage effectiveness

# Good in Tech

Best practices vs. adverse impacts



Evaluating a company's responsible business practices and its use of Tech

- Cybersecurity
- Digital rights
- Responsible marketing
- User health & well-being

CLIENT  
RISK  
RATING  
≥ 3/5



Workday applies privacy-by-design principles and gives its customers control and audits over whether their data is used in Workday AI solutions.



In 2022, ServiceNow formed a Responsible AI Working Group within the Data Ethics Council to guide ethical data use and AI development. It also engages with industry alliances to stay abreast of AI/ML legislation.



Surveillance and visual recognition in detention centers in exchange for state contracts



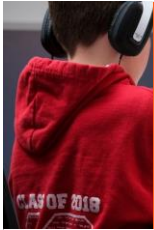
Issues of child data privacy, banning of videos referring to sensitive topics for the Chinese government, etc.



Dependency issues have not been addressed, shorter gap before the next episode is started, rejection of our engagement initiatives.

# Active shareholder engagement

Encouraging companies to improve their practices



## IMPROVEMENT ENABLERS

To evaluate a company's **intent** and **ability** to improve in the near future

- Strategy & objectives
- Transparency & achievements
- Transformation signals

SUSTAINABLE DEVELOPMENT MANAGEMENT ≥ 3/5

### Direct engagement



Formal human rights policy is established



Responsible management of restructuring process



Set up GHG emission targets

### Engagement via a coalition of investors

Ethical AI & Human rights

servicenow



With 30 other institutional investors, Sycomore AM has engaged with companies to mitigate the impact of technology on mental health & well-being



# Investment Process

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### Quality & Growth stocks

Preference for companies with **highly sustainable growth**:

- **Strict selection criteria** in terms of company **quality**
- Assessed using robust **fundamental** and **extra-financial** analysis
- Preference for **'new generation'** technologies

### A selection of our strongest convictions

**Tech** through the **sustainability** lens:

- Run by **tech sub-sector specialists**
- With **international** experience
- Deploying a **conviction-driven investment strategy**

### Thorough allocation process

A team of **portfolio managers**:

- With a strong focus on **portfolio construction**
- With **complementary** experience and expertise in risk management

# What Quality Growth Means To Us

## Digging Deeper Into Our Biases



### Durability

We focus on companies with long-lasting, repeatable growth through different market cycles.

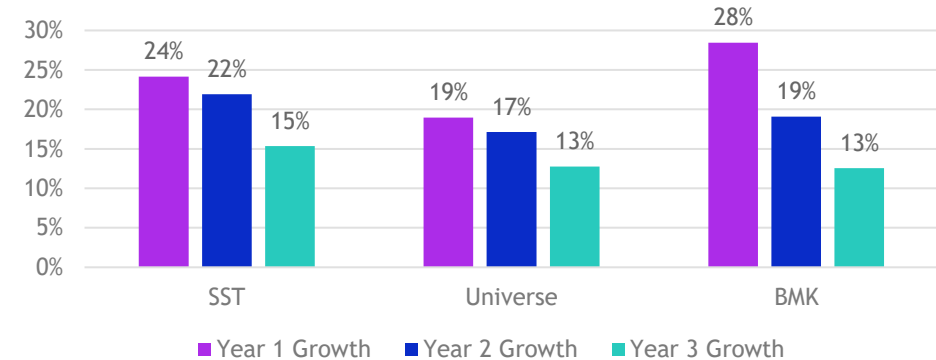
- Companies with:
  - Large market opportunities.
  - Strong pricing power by consistently adding value to customers.

### Efficiency

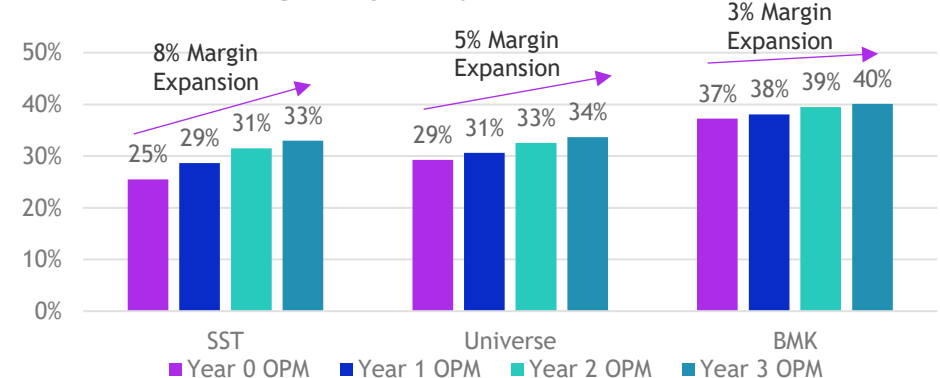
- We seek efficient growth, where investments yield attractive returns.
  - Companies where:
    - Increased investment drives higher returns on capital.
    - We can demonstrate that each \$1 invested generates significant future free cash flow.

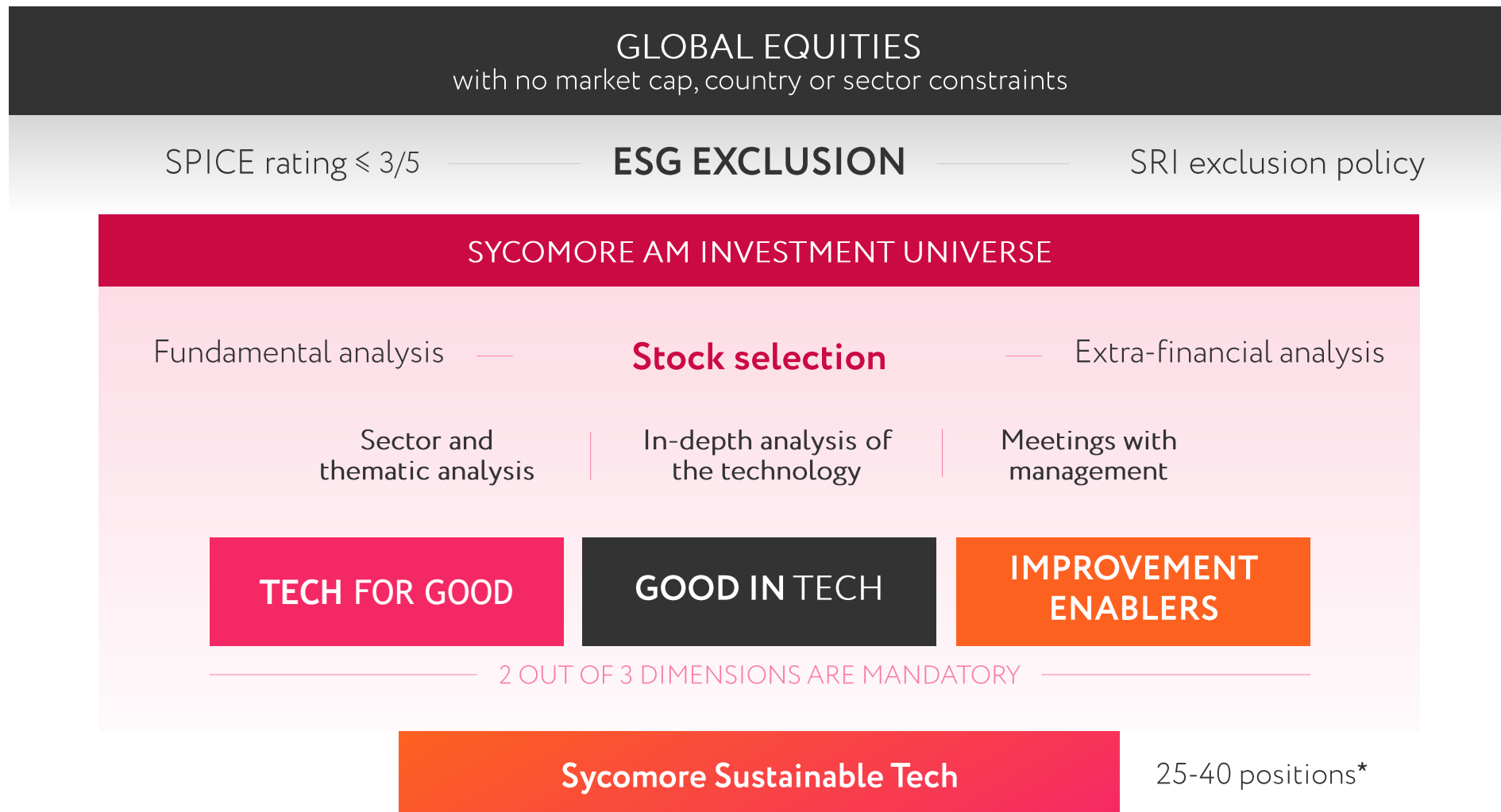
## This Is Evident In Higher Revenue Growth & Operating Leverage

Revenue Growth By Year

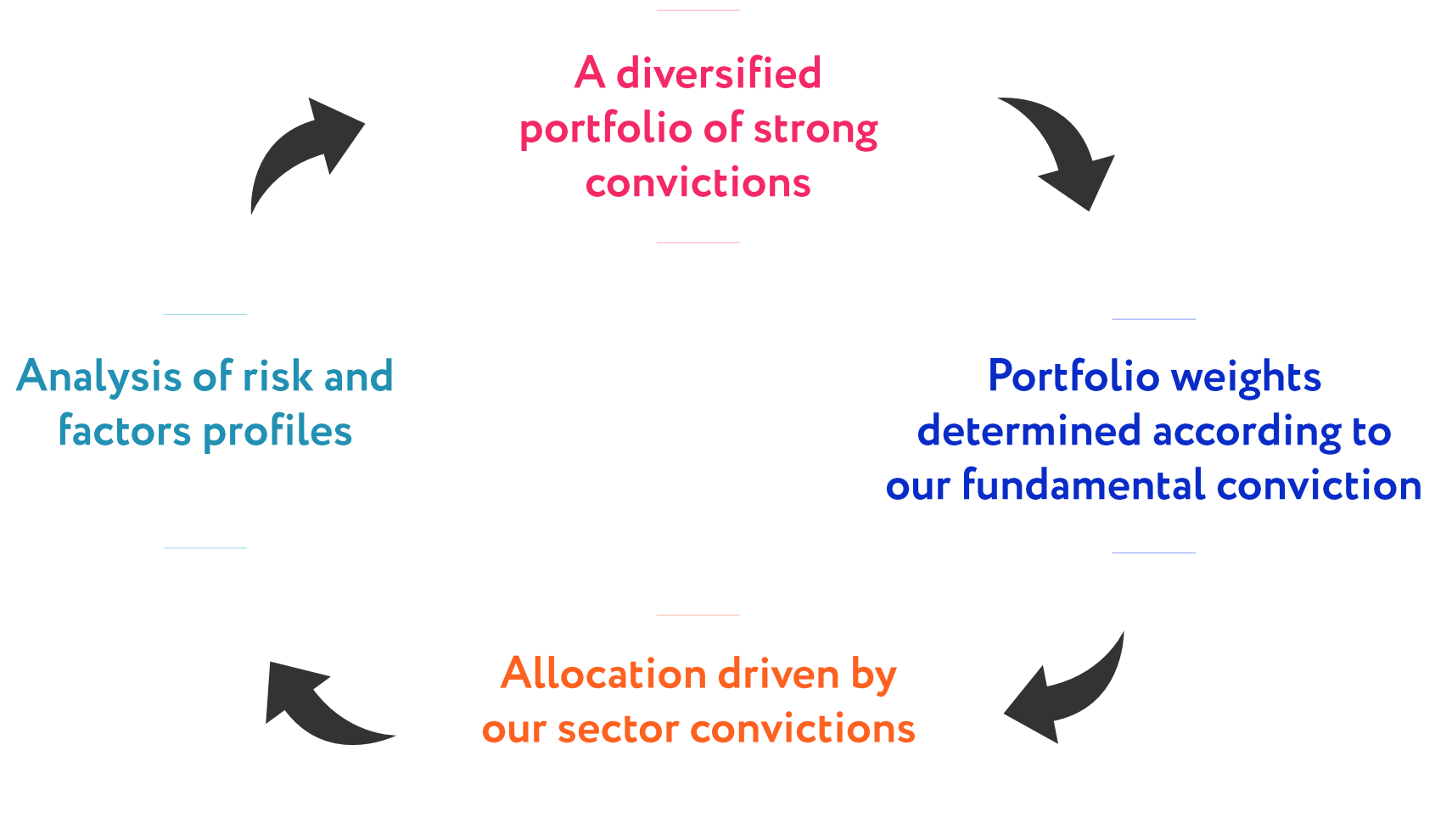


SST Margin Trajectory vs. Bench and Universe











# Portfolio Overview

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# Current portfolio positioning

## Key features and breakdowns



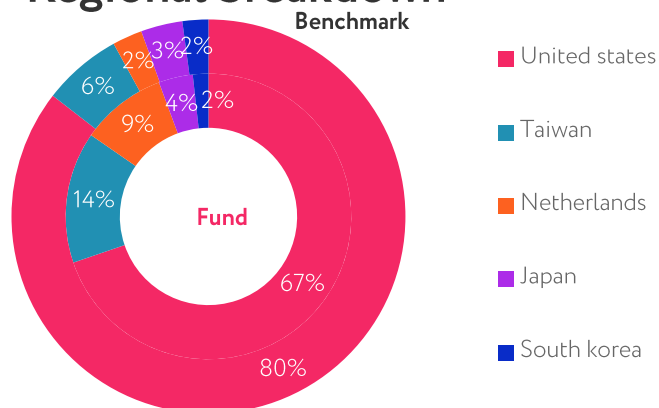
**38**  
positions

**96%**  
equity exposure rate

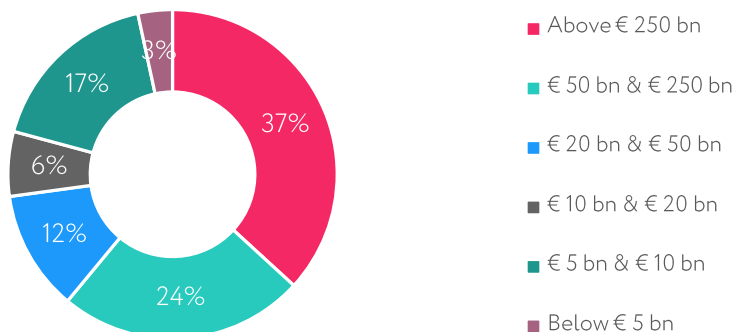
**€ 103.1 bn**  
Median market cap.

**35%**  
overlap with benchmark

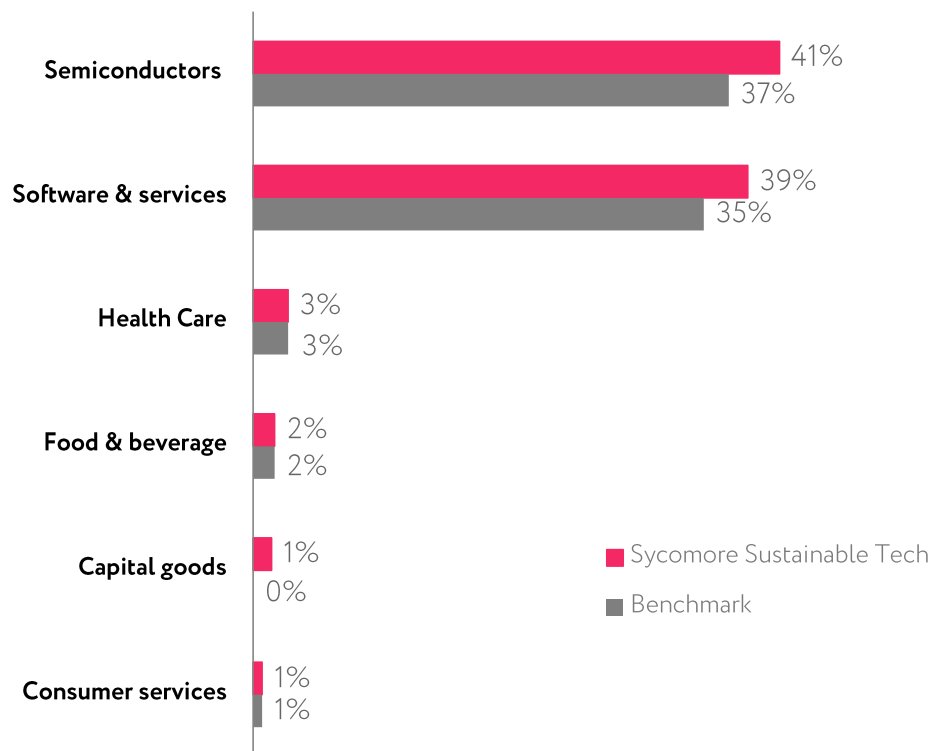
### Regional breakdown



### Breakdown by market capitalisation



### Sector breakdown



# Current portfolio positioning

## Top 10 positions and valuation



Position	Theme	Weighting
<b>Microsoft</b>	Software Infrastructure/AI	8.4%
<b>Nvidia</b>	Hardware Infrastructure/AI	7.9%
<b>ASML</b>	Hardware Infrastructure	7.2%
<b>Taiwan semi.</b>	Hardware Infrastructure	6.9%
<b>Workday</b>	New ways of working	4.8%
<b>Broadcom ltd</b>	Hardware & Software Infrastructure/AI	4.2%
<b>Procore Tech.</b>	New ways of working	3.7%
<b>Micron Tech.</b>	Hardware Infrastructure/AI	2.8%
<b>Asia Vital Comp.</b>	Hardware Infrastructure/AI	2.8%
<b>Servicenow</b>	New ways of working	2.7%

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	2025	Fund	Benchmark
<b>P/E ratio</b>		<b>34x</b>	<b>28x</b>
<b>P/Sales ratio</b>		<b>8.4x</b>	<b>9.4x</b>
<b>PEG ratio</b>		<b>1.7x</b>	<b>1.8x</b>
<b>EPS growth</b>		<b>32.6%</b>	<b>23.8%</b>
<b>Sales growth</b>		<b>22.6%</b>	<b>18.2%</b>
<b>Operating margin</b>		<b>33.1%</b>	<b>38.9%</b>

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# Performance Analysis

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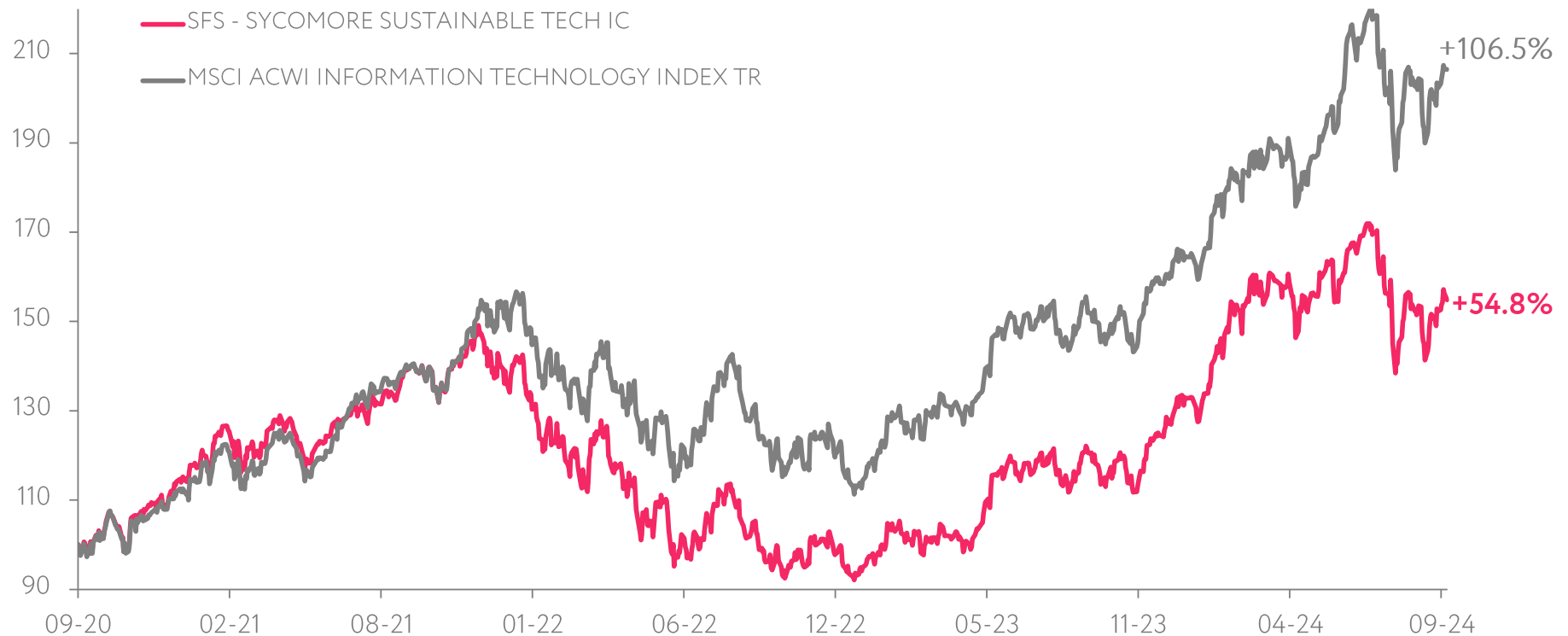
# Performance track record (IC share class)



Performance since inception (09.09.2020)

	2024	1 year	3 years	Inception	Annualised performance	Vol. since inception	2023	2022	2021
<b>SFS – SYCOMORE SUSTAINABLE TECH IC</b>	<b>+16.5%</b>	<b>+34.2%</b>	<b>+14.7%</b>	<b>+54.8%</b>	<b>+11.4%</b>	<b>22.0%</b>	<b>+42.8%</b>	<b>-33.9%</b>	<b>+22.1%</b>
MSCI ACWI INFORMATION TECHNOLOGY TR*	+25.2%	+40.8%	+53.5%	+106.5%	+19.5%	21.1%	+46.5%	-26.8%	+36.9%

Perf.  
base 100

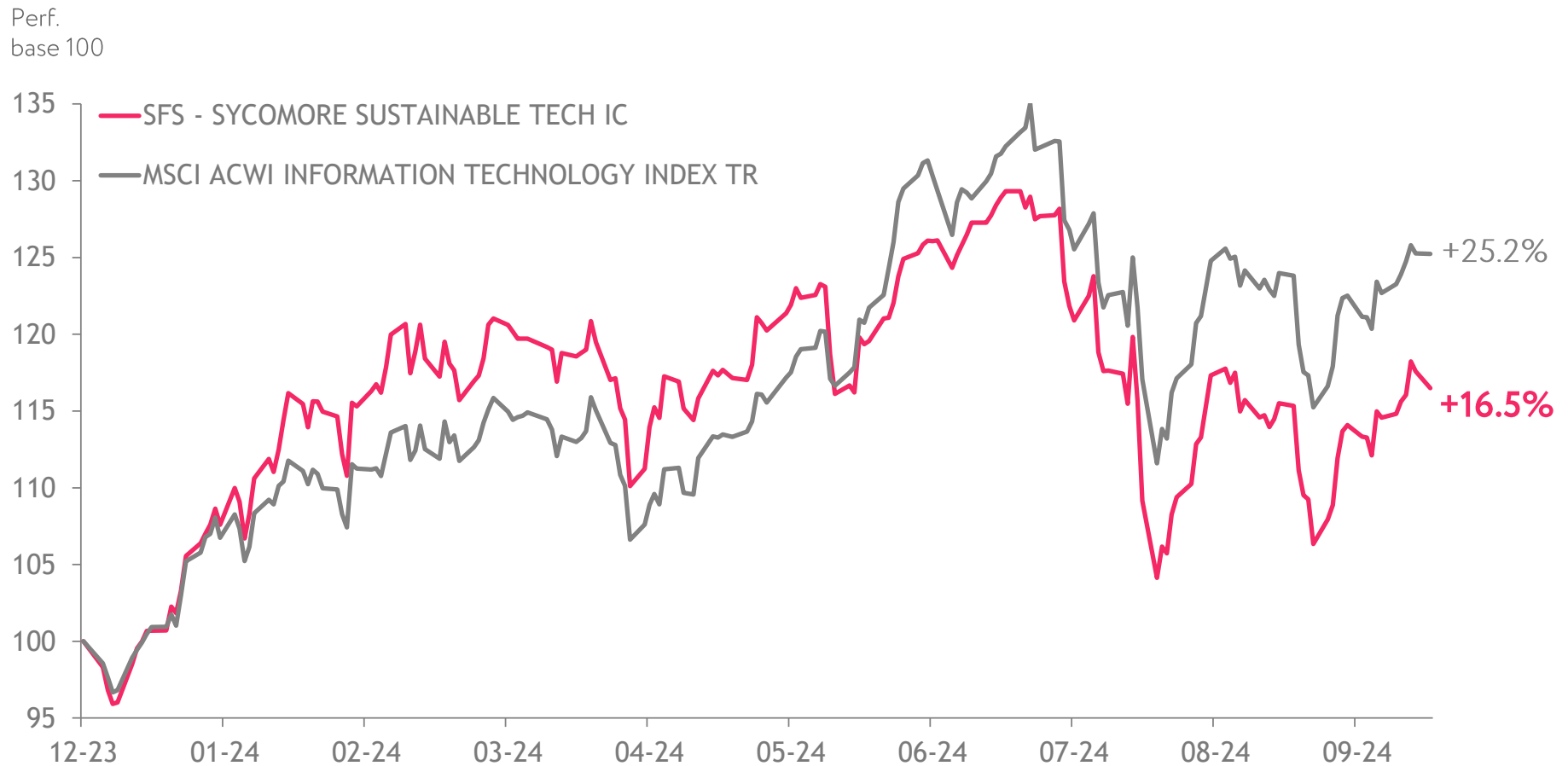


Current Investment Team

Data from Bloomberg, Sycomore AM as of 30.09.2024, IC share class. Past performance is no guide to future returns. The fund comes with no yield or performance guarantees and carries a risk of capital loss. Although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. \*TR: Dividends reinvested

# Performance track record (IC share class)

## 2024 Performance



Data from Bloomberg, Sycomore AM as of 30.09.2024, IC share class. Past performance is no guide to future returns. The fund comes with no yield or performance guarantees and carries a risk of capital loss. Although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. NR: Dividends reinvested

# Performance attribution

## 2024 Performance attribution - by sector



### YTD PERFORMANCE ATTRIBUTION - by sector - from 29-DEC-2023 to 30-SEP-2024

SECTORS	SUSTAINABLE TECH			MSCI AC World Info Tech			Attribution			
	Average Weight	Return	Contribution	Average Weight	Return	Contribution	Avg Active Weight	Stock Selection	Sector Allocation	Total Attribution
Hardware	5.3%	14.9%	0.4%	24.4%	19.3%	4.2%	-19.1%	-0.7%	1.8%	1.1%
Internet	0.6%	1.7%	0.0%	0.5%	-0.2%	0.0%	0.1%	-0.1%	-0.1%	-0.2%
IT Services	1.8%	-1.1%	0.3%	4.5%	13.7%	0.6%	-2.7%	-0.4%	0.8%	0.4%
Payments	0.0%	0.0%	0.0%	0.0%	-35.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Semiconductors	40.2%	46.0%	16.8%	38.0%	46.9%	15.8%	2.2%	-0.4%	2.0%	1.6%
Software	43.2%	7.4%	4.7%	32.1%	11.9%	4.6%	11.1%	-1.9%	0.0%	-3.3%
Telecoms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Equity	91.0%		22.2%			25.2%		-3.5%	4.6%	-0.3%
Cash	9.0%		-1.4%						-2.5%	-4.1%
Others	0.0%		0.0%						0.0%	0.0%
Total Attribution			20.8%			25.2%		-5.1%	0.7%	-4.4%
Net performance			16.5%			25.2%				-8.8%



# Performance attribution

## 2024 Performance attribution - by main attributions



### YTD PERFORMANCE ATTRIBUTION - mains attributors - from 29-DEC-2023 to 30-SEP-2024

	SUSTAINABLE TECH			MSCI AC World Info Tech			Total Attribution
	Average Weight	Return	Contribution	Average Weight	Return	Contribution	
HashiCorp	1.2%	43.2%	1.4%	-	-	-	1.3%
Apple	-	-	-	16.8%	20.2%	3.0%	1.1%
Intel Corp.	-	-	-	0.8%	-53.2%	-0.7%	1.1%
Microsoft Corp.	9.3%	13.9%	1.5%	16.9%	13.9%	2.8%	1.1%
Samsung Electronics	-	-	-	1.5%	-22.5%	-0.5%	0.9%
Adobe Inc.	-	-	-	1.4%	-14.1%	-0.3%	0.7%
Micron Tech.	4.2%	20.5%	1.3%	0.7%	20.5%	0.2%	0.7%
Taiwan Semi.	6.2%	56.9%	2.5%	3.6%	56.9%	1.6%	0.7%
Broadcom	4.6%	54.6%	2.2%	3.6%	54.6%	1.7%	0.4%
Esker	1.0%	70.0%	0.6%	-	-	-	0.4%
NVIDIA Corp.	8.8%	142.8%	10.0%	13.6%	142.8%	11.8%	-0.5%
Synopsys	2.4%	-2.7%	0.1%	0.5%	-2.7%	0.0%	-0.5%
BESI	1.3%	-15.4%	-0.1%	0.1%	-15.4%	0.0%	-0.6%
ASML	5.1%	10.0%	0.2%	2.1%	10.0%	0.3%	-0.6%
Intuit Inc.	3.8%	-1.2%	0.2%	1.0%	-1.2%	0.0%	-0.6%
Workday	2.3%	-11.8%	-0.3%	0.3%	-12.4%	0.0%	-0.7%
Procore Tech.	2.6%	-11.7%	-0.3%	-	-	-	-1.0%
Confluent Inc	2.2%	-9.9%	-0.3%	0.0%	-9.5%	0.0%	-1.2%
STMicroelec.	1.4%	-44.1%	-0.9%	0.2%	-40.7%	-0.1%	-1.2%
MongoDB	3.6%	-34.6%	-1.8%	0.1%	-34.6%	-0.1%	-3.4%
Cash & Others	9.0%		-1.4%				-4.1%
Net performance			16.5%			25.2%	

° reinvested dividends calculated by FactSet Portfolio Analyser

# Performance attribution

## 2024 Performance attribution - by market capitalisation



### YTD PERFORMANCE ATTRIBUTION - by Market cap - from 29-DEC-2023 to 30-SEP-2024

MARKET CAP	SUSTAINABLE TECH			MSCI AC World Info Tech			Attribution			
	Average Weight	Return	Contribution	Average Weight	Return	Contribution	Avg Active Weight	Stock Selection	Capi Allocation	Total Attribution
Sup. à 20 Mds €	74.3%	27.8%	20.6%	92.5%	26.6%	24.5%	-18.2%	1.5%	-0.3%	1.2%
Entre 10 Mds € et 20 Mds €	3.4%	4.0%	0.1%	4.8%	10.4%	0.5%	-1.4%	-0.5%	0.4%	-0.1%
Entre 7 Mds € et 10 Mds €	10.8%	3.0%	-0.1%	1.3%	-4.7%	-0.1%	9.5%	0.7%	-3.2%	-2.5%
Entre 5 Mds € et 7 Mds €	2.4%	-28.0%	-0.5%	0.6%	0.5%	0.0%	1.8%	-1.0%	-0.3%	-1.3%
Inf. à 5 Mds €	5.8%	30.2%	1.7%	0.7%	-2.3%	0.0%	5.2%	2.6%	-1.5%	1.1%
Total Equity	96.8%		21.7%			25.2%		3.2%	-4.9%	-1.7%
Cash	3.2%		-1.4%						0.0%	-2.9%
Others	0.0%		0.0%					0.0%	0.0%	0.0%
Total Attribution			20.3%			25.2%		3.2%	-0.3%	-4.6%
Net performance			<b>16.5%</b>			<b>25.2%</b>				<b>-8.8%</b>



## Fund characteristics – IC share and ID share

- **Fund managers:** David Rainville, Luca Fasan and Marie Vallaeys.  
The management team is subject to change without notice.
- **ISIN Code**
  - IC share | LU2181906269
  - ID share | LU2181906343
- Fund domiciliation: Luxembourg - a sub-fund of Sycomore Fund Sicav
- UCITS V
- Inception date: 09/09/2020
- Daily pricing & liquidity, Cut-off on D before 11am (BNP Paribas)
- Subscription/redemption on T, on NAV T+1, settlement T+2
- No minimum subscription
- Management and outperformance fees
  - IC and ID shares: 1.00%
  - Performance fees | 15% over MSCI AC World Information Technology Net Return with positive performance condition
- Subscription/redemption
  - Max subscription fee (not credited to the fund): 5% IC and ID shares
  - Max redemption fee (not credited to the fund): None
- No commission charged by Sycomore AM
- Auditor: PWC Luxembourg



### ■ Synthetic risk indicator

Lower risk,



Higher risk,

The risk indicator assumes you keep the product for 5 years. **The actual risk can vary significantly if you cash in at an early stage and you may get back less.** The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This product has classified as 5 out of 7 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

- **Risk of loss of principal as:** 1) The Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) The principal invested may not be entirely returned; 3) The performance may be adversely affected by inflation.
- **Interest rate risk:** as the Fund may be exposed up to 100% to fixed income products, debt securities and money market instruments, directly or via other UCITS. The risk that the rates decline when investments are made at a variable rate (lower rate of return); the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels. The net asset value may decrease in the event of an adverse variation in interest rates.
- **Credit risk** is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value (NAV). This Fund should be regarded partly as speculative and aimed specifically at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Thus exposure to high yield investments, which may reach 100% of the net assets may trigger a fall in the NAV.
- **Risk incurred by convertible bond investments** given that the Fund may be exposed up to 100% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.
- **The risk incurred from discretionary management**, as the management team may, within the limits indicated, freely allocate Fund assets among the various asset classes, thus incurring the risk that the Fund may not be invested in the best-performing markets.
- **The liquidity risk**, due to the limited size and depth of the markets in which the Fund may deal its buy and sell orders. In this regard, investors should bear in mind that the small- and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities of these issuers may also experience greater volatility than those issued by large caps and reduce the net asset value.



- **The equity risk:** given that the Fund may be indirectly exposed for up to 10% of its net assets to equity markets through convertible bond investments. This is the risk that equity markets fall, or that the value of one or more underlying shares to one or more convertible bonds decreases, negatively impacting the net asset value.
- **Currency risk,** as the Fund may be invested for up to 10% of its net assets in financial instruments listed in a currency other than the euro. It is the risk that the value of an investment currency diminishes compared to the Fund's benchmark currency, i.e. the euro.
- **Emerging market risk:** as the Fund may be invested up to 10% in fixed income securities, debt securities and money market instruments issued by issuers in emerging markets. This is the risk that the value of such investments may be affected by the economic and political uncertainties of these countries, given the fragility of their economic, financial and political structures. In the event of a fall in one or several of these markets, the NAV may fall.
- **Sustainability risk::** As a result of climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Fund's investments and financial condition. Social events (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention, change in customer behaviour, etc.) or governance instabilities (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also pose sustainability risks. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology described above. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will have a negative impact on the asset's value and may result in a total loss of value.



# Appendix

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# Our Core Positioning Is In Software & Semis

Sector Allocation Is An Important Part Of Our Process

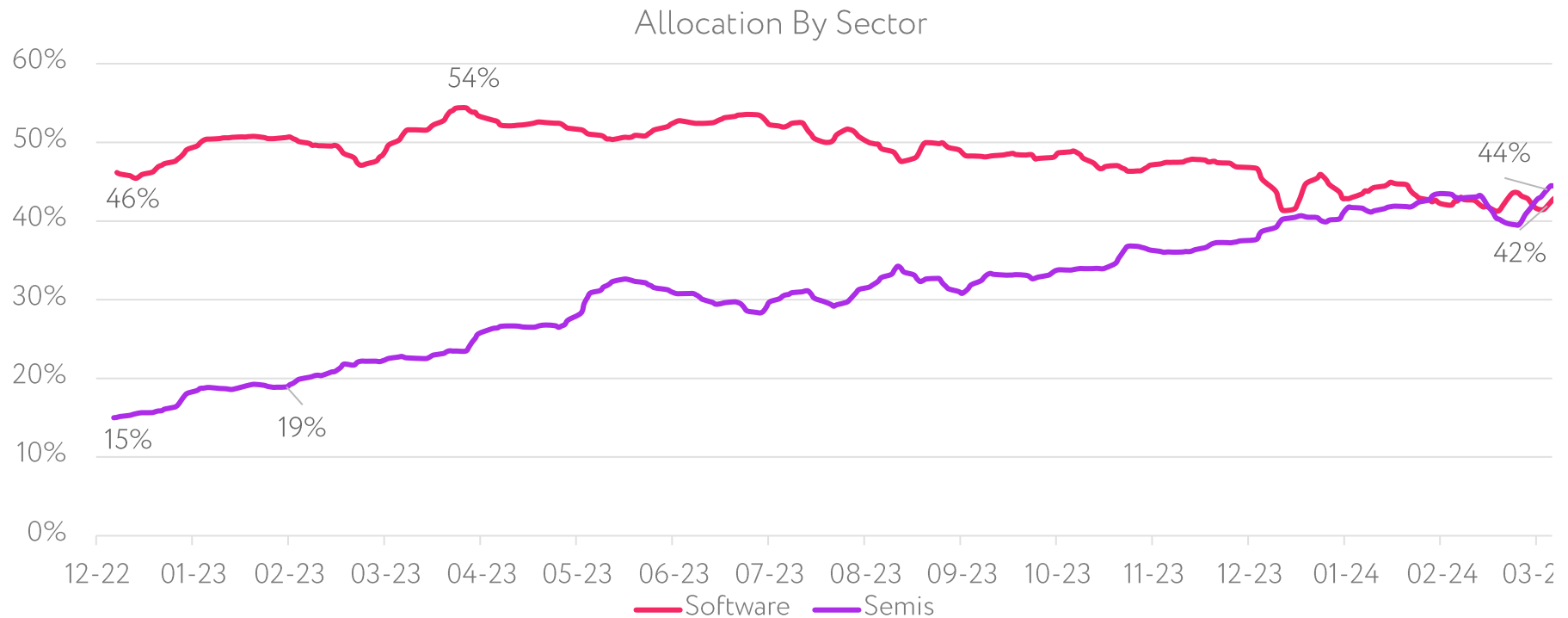


## ■ Why? We believe

- We can generate outperformance through high conviction, tactical and secular sectoral tilts.
- We can reduce risk on against the opportunity set ahead.

## ■ Example

- As we saw the tech fundamental cycle bottom, we actively decided to increase semis exposure.
- As AI trade became obvious to us, we accelerated allocation to semiconductors.



# Investment Example

## Nvidia



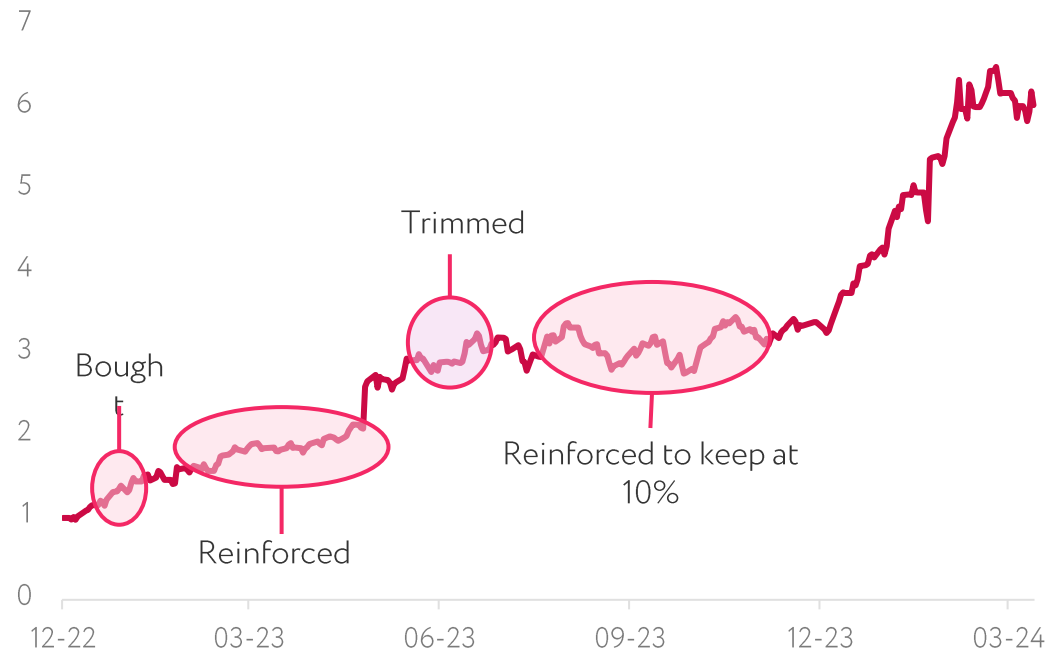
### ■ Leader in AI

- Nvidia specializes in the design of graphics processors (GPUs) that are at the forefront of artificial intelligence.
- Nvidia is expected to capture 85-90% of all AI servers shipped this year, and its market share is also expected to remain above 80% next year.

### ■ The Largest Estimate Revision Cycle Ever Seen

- The largest earnings revision cycle ever seen The consensus for Nvidia's 2024 revenue has gone from ~\$30Bn to ~\$110Bn in less than a year.
- Our discussions with the value chain in Asia indicate a significant potential for further significant upside for Nvidia this year and next year.

Stock Performance Over The Last 2 Years



Market Cap	\$2.1tn
Revenue 2024	\$112bn
Growth 2024	84%
Operational Margin 2024	65%





# Investment Example

## MongoDB



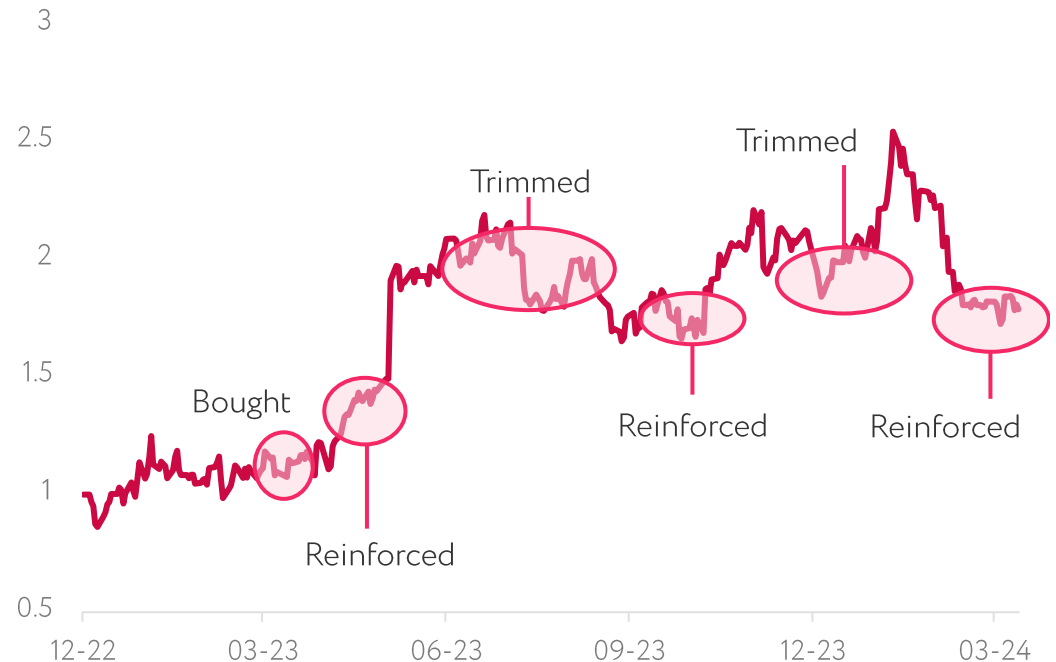
### ■ Leader in Modern Databases

- MongoDB is a next-generation database designed to store large amounts of data in a flexible and scalable manner.
- Thanks to its ability to handle vast data sets with high performance, MongoDB is particularly well-suited for applications requiring large volumes of data.

### ■ Big player, small market -> Big player, big market

- MongoDB is to us what Oracle was in the 1990s. A "disruptor" in a very large, rapidly growing market.
- MongoDB will generate ~\$2Bn in revenue this year in a market that currently exceeds \$100Bn.
- With the development of modern applications, MongoDB will achieve a dominant market share.
- We recently strengthened our position following the recent correction in Software. We particularly appreciate its valuation relative to other software leaders.

Stock Performance Over The Last 2 Years



Market Cap	\$24bn
Revenue 2024	\$2bn
Growth 2024	15%
Operational Margin 2024	11%



# Investment Example

Micron



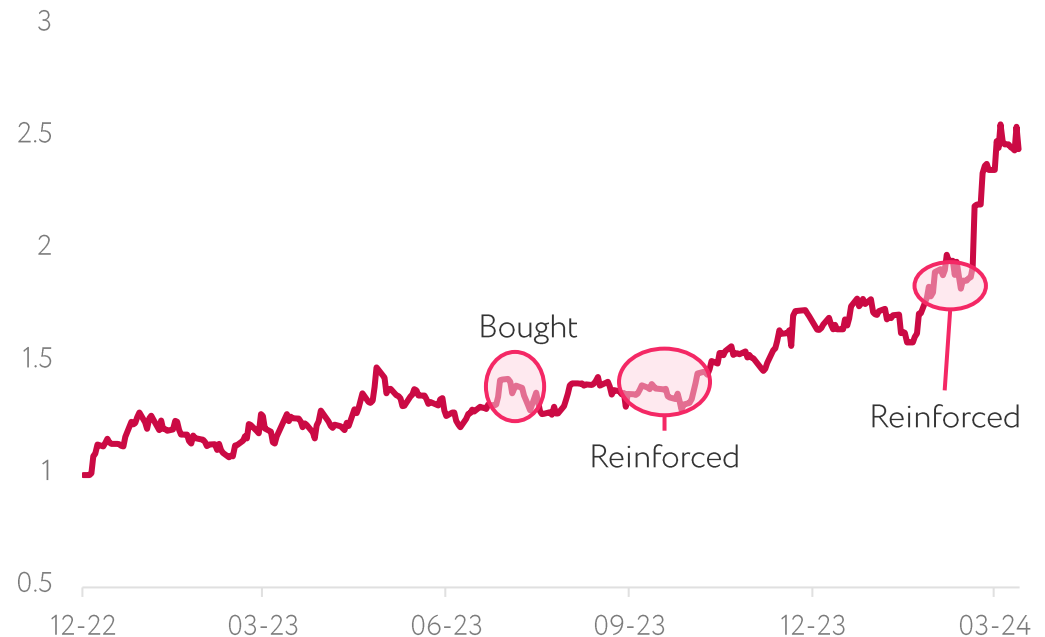
## ■ Memory Chip Leader

- American company specializing in the production of memory semiconductors.
- Micron is one of the world leaders in the manufacture of DRAM and NAND Flash.

## ■ Unprecedented Memory Cycle

- **Supply:** very difficult cycle for memories in 2022/2023 where capacity investments were greatly reduced. Production capacity is very limited this year and next year.
- **Demand:** coming out of a cyclical trough for PCs, smartphones and servers. In addition, memory demand is increasing sharply due to AI servers (HBM memories).
- **Bonus:**
  - HBM will further limit capacity growth, requiring three times more "wafer" than ordinary DRAM. Our conversations in Asia show 0% growth (even negative) in capacity this year, and only low growth in 2025.
  - On the other hand, demand for memory chips is increasing significantly.

Stock Performance Over The Last 2 Years



Market Cap	\$129bn
Revenue 2024	\$29bn
Growth 2024	70%
Operational Margin 2024	16%



# Investment Example

## Delta Electronics



### ■ Power & Thermal Management Specialist

- Delta Electronics is a Taiwanese company specializing in energy supply and thermal management solutions.
- It is recognized for its innovations in the fields of telecommunications, computer servers, computers, electric cars, and renewable energies.

### ■ High Quality Company, At Bottom OF Cycle

- Delta is a high-quality company, despite its cyclical nature, due to its strong market share in various industries.
- We believe that 4 of the industries it serves are currently at the bottom of their demand cycle (electric vehicles, telecommunications, general servers, and PCs), which means that we are buying a high-quality company with EPS that will be strongly revised upwards.
- Bonus:
  - Delta is now included in AI servers (Nvidia) for thermal and energy management.
  - We believe that this segment will be able to boost growth this year, while the rest of the more cyclical industries gradually begin to grow again.

Stock Performance Over The Last 2 Years



Market Cap	\$25bn
Revenue 2024	\$13bn
Growth 2024	6%
Operational Margin 2024	16%



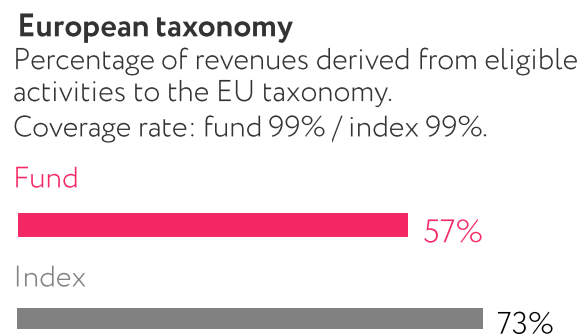
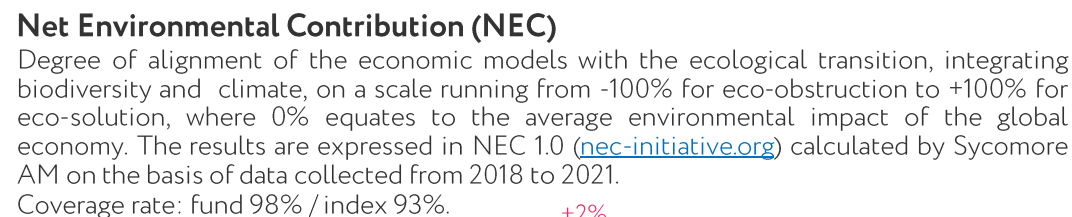
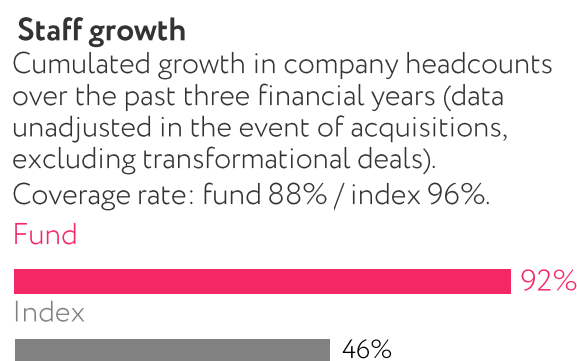
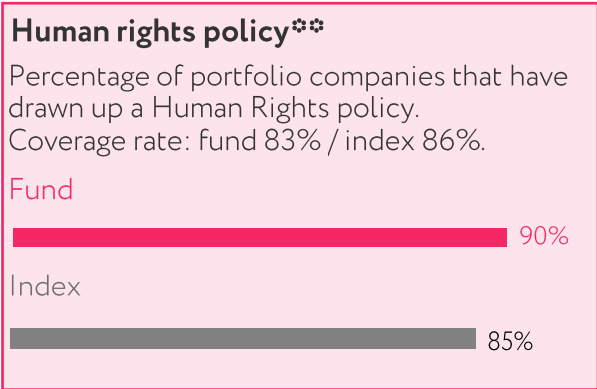
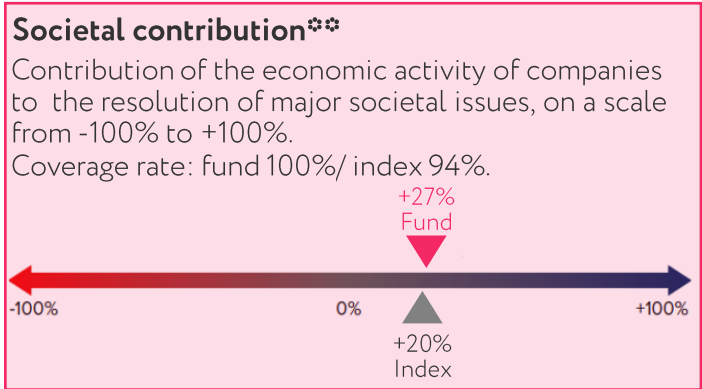
# Current portfolio positioning

## Main characteristics and breakdowns



Responsible Tech Dimensions			ESG Score			
	Tech For Good	Good in Tech	Improvement enabler		Fund	Index
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5	ESG*	3.3/5	3.2/5
Nombre de valeurs	38	29	29	Environment	3.2/5	3.2/5
Poids	100%	61%	80%	Social	3.3/5	3.5/5
				Governance	3.3/5	3.5/5

\*SD : Sustainable development



Data from FactSet, Sycomore AM as of 30.09.2024. The NEC - Net Environmental Contribution - measures the extent to which business models are aligned with the green and energy transition and with global warming objectives (NEC 1.0 calculated according to the 1.0 methodology ([net-initiative.org](https://net-initiative.org)) based on data from 2018 to 2021). \*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.



## SRI exclusions

We steer clear of activities that clearly have adverse effect on people and the environment.

- ▶ Weapons and ammunition
- ▶ Genetically modified organisms (GMOs)
- ▶ Tobacco products
- ▶ United Nations Global Compact (human rights, corruption, labour rights and environment) abuses
- ▶ Coal extraction
- ▶ Coal: thermal and power generation
- ▶ Non-conventional oil and gas extraction
- ▶ Conventional oil extraction
- ▶ Nuclear industry
- ▶ Carbon-intensive utility companies



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