

MONTHLY REPORTS

Institutional Investors

May 2025



sycomore
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MULTI-THEMATIC EQUITIES		May	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	5.3%	12.7%	44.0%	218.7%
	EUROSTOXX TR	5.7%	14.1%	44.2%	182.4%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	6.9%	9.4%	10.1%	38.6%
	MSCI EMU Smid NR	8.1%	19.7%	32.2%	64.0%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	6.9%	10.3%	-0.9%	224.1%
	EUROSTOXX TMI Small TR	7.3%	17.0%	19.5%	240.6%
THEMATIC EQUITIES		May	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	5.0%	6.5%	-5.8%	64.3%
	MSCI Europe NR	4.7%	10.0%	34.1%	94.6%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	5.4%	-3.2%	1.3%	-6.4%
	MSCI AC World NR	5.9%	-3.9%	33.6%	25.6%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	4.4%	9.8%	35.8%	112.5%
	EUROSTOXX TR	5.7%	14.1%	44.2%	103.7%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	5.7%	-1.7%	44.0%	25.4%
	MSCI AC World NR	5.9%	-3.9%	33.6%	26.0%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02 ⁶	Performance	5.7%	9.1%	16.7%	257.9%
	MSCI AC World NR ⁶	5.9%	12.4%	42.1%	289.9%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	13.5%	-3.6%	58.6%	72.1%
	MSCI AC Wld Info Tech. NR	10.6%	-6.9%	65.2%	107.8%
FLEXIBLE STRATEGIES		May	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.3%	5.5%	5.2%	81.9%
	50%STOXX 600 NR+50%ESTR	2.5%	5.7%	21.5%	94.2%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	2.5%	2.2%	14.8%	16.3%
	Compounded ESTR+2.5%	0.4%	2.2%	18.0%	23.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	2.5%	2.3%	14.8%	73.1%
	Compounded ESTR+2.8%	0.4%	2.2%	18.0%	49.5%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.3%	5.4%	-1.4%	89.6%
	50%STOXX 600 NR+50%ESTR	2.5%	5.7%	21.5%	141.7%
CREDIT		May	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	1.0%	1.7%	14.7%	43.1%
	Barclays Eur Corp exFin.	0.5%	1.3%	7.6%	23.7%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.4%	1.5%	-	9.4%
	Barclays Eur Corp exFin.	0.5%	1.3%	-	8.3%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	1.6%	-	17.9%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	1.2%	2.1%	-	9.4%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24					

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

1 I share was created on 27/01/2014, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 06/07/2015. The performance shown prior 04/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.2009. 4 Data calculated since 05/12/2012, investment start date. 5 The performances achieved before August 10,2020 were achieved according to an investment strategy different from the one currently in force. 6 MSCI AC World Net Return Index Linked to EUROSTOXX NR as of 04/14/2025.

Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycomore-am.com.



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sycomore sélection responsable

MAY 2025

Share I

Isin code | FR0010971705

NAV | 637.3€

Assets | 944.8 M€

SFDR 8

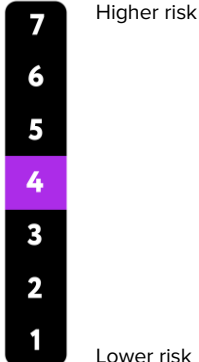
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*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



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



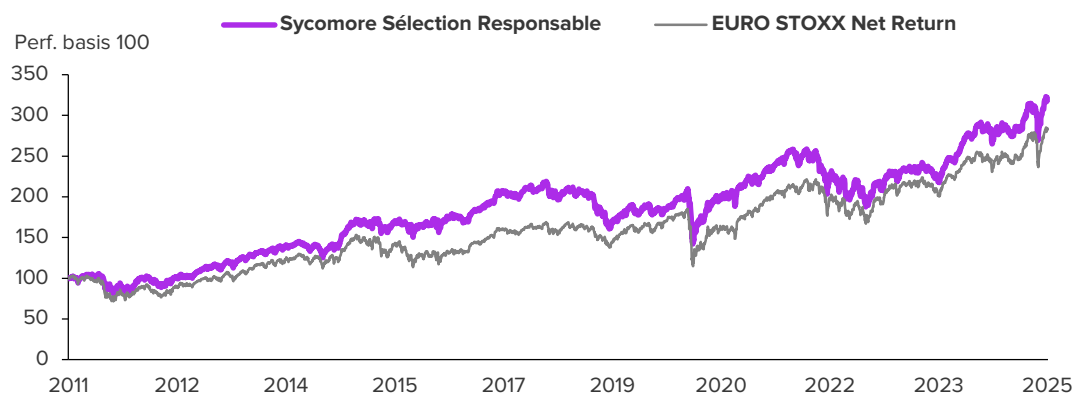
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycomore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	5.3	12.7	10.6	44.0	73.6	218.7	8.4	14.1	19.4	-18.5
Index %	5.7	14.1	12.4	44.2	89.1	182.4	7.5	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.8%	14.6%	15.3%	3.6%	0.7	0.0	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.1%	18.6%	5.8%	0.5	0.2	-35.1%	-37.9%

Fund commentary

In the Eurozone, the rebound sparked by the announcement of a pause in the 'tit-for-tat' tariffs by the US President continued into May. Despite poor short-term visibility on these issues, the new narrative on the Eurozone is gathering momentum (a stronger Franco-German alliance, the ReArm Europe plan, the Savings & Investments Union...), suggesting that Europe's valuation discount relative to the US could continue to narrow. In this environment, industrials and technology (which had been strengthened to 'overweight' in the portfolio) were the top-performing sectors in May and drove the fund's performance (Prysmian, Legrand, Schneider, ASML...). While this positioning goes against the consensus (as it reflects heightened exposure to the business cycle), we believe in our strategy, which was later strengthened with investments in specific plays, including Airbus, Amplifon and Smurfit Westrock.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERED FP
Share ID2 - SYSERD2 FP
Share RP - SYSERER FP

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%
Share ID - 1.00%
Share ID2 - 1.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

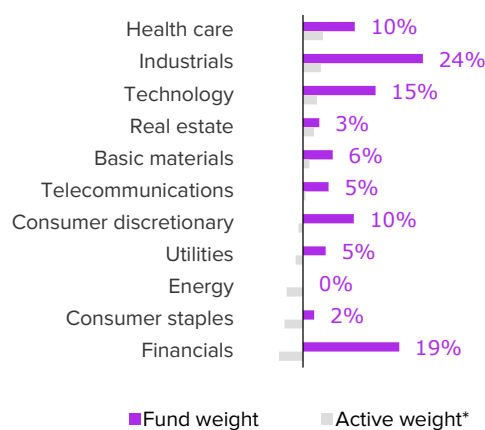
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	41%
Number of holdings	45
Weight of top 20 stocks	67%
Median market cap	87.1 €bn

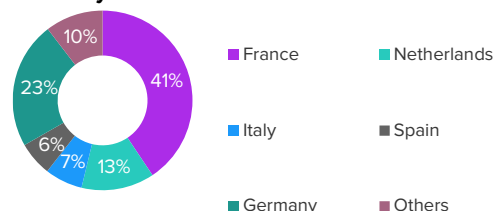
Sector exposure



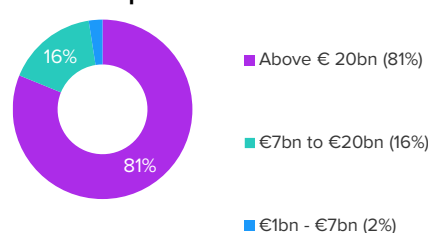
Valuation

	Fund	Index
2025 P/E ratio	13.4x	13.4x
2025 EPS growth	9.6%	8.8%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	12.9%	14.8%
2025 Dividend Yield	3.0%	3.2%

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	3.7/5	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.4%	4.2/5	+12%	27%
Sap	5.2%	3.8/5	+1%	32%
Santander	4.8%	3.3/5	0%	35%
Bureau Veritas	4.1%	4.0/5	+7%	50%
Société Générale	3.9%	3.3/5	+6%	15%
Schneider	3.8%	4.1/5	+10%	39%
Bnp Paribas	3.8%	3.5/5	+0%	11%
Assa Abloy	3.3%	3.4/5	0%	45%
Vonovia	3.1%	3.6/5	+29%	36%
Michelin	3.0%	3.9/5	-18%	17%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.8%	0.82%
Santander	4.8%	0.63%
Amplifon	2.1%	0.36%
Negative		
Sanofi	1.9%	-0.13%
Munich Re	3.1%	-0.09%
Essilorluxottica	2.5%	-0.05%

Portfolio changes

Buy

Airbus

Reinforcement

Amplifon
Schneider Electric
Smurfit Westrock

Sell

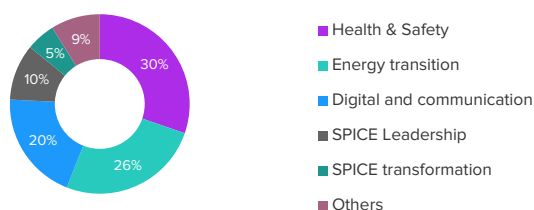
Reduction

Siemens
Unicredit
Lvmh

sycomore sélection responsable



Sustainability thematics



ESG scores

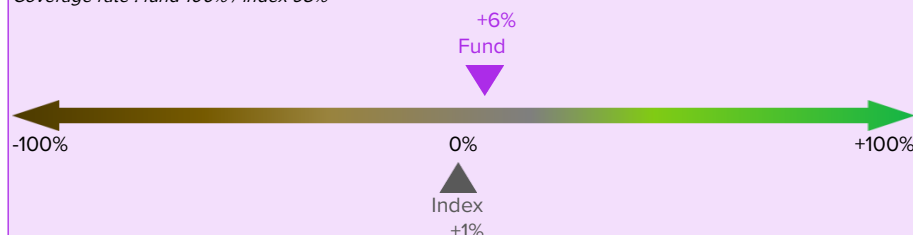
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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 100% / index 98%



European taxonomy

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

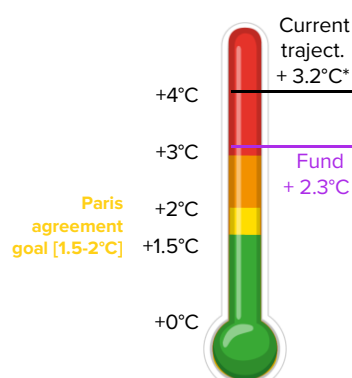
Coverage rate : fund 100% / index 99%



Induced temperature rise SB2A

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

Coverage rate : fund 100%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon intensity of sales **

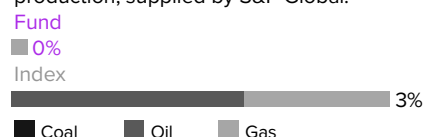
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	832	1394

Fossil fuel exposure

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



Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 100% / index 97%

	Fund	Index
m ² .MSA/k€	-25	-47

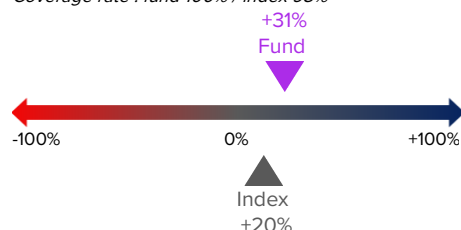
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

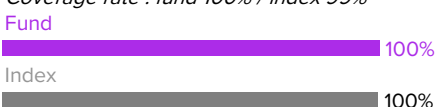
Coverage rate : fund 100% / index 98%



Human rights policy

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

Coverage rate : fund 100% / index 99%

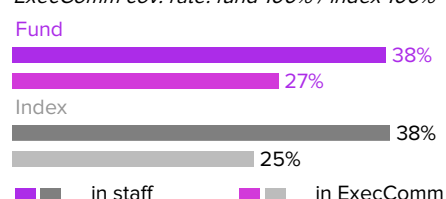


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

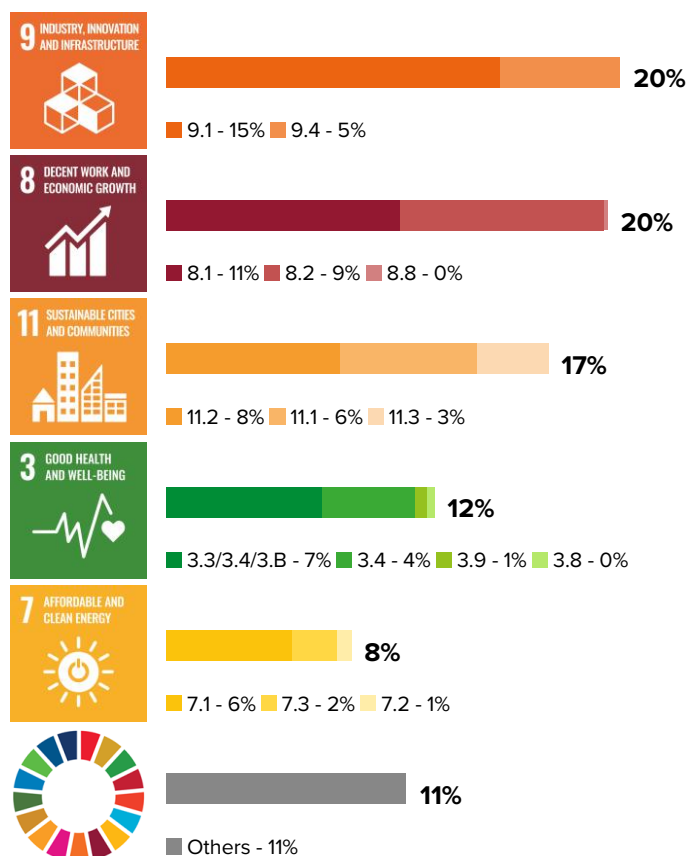
ExecComm cov. rate: fund 100% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We engaged Hermès several times over these past few weeks, notably via a collaborative engagement initiative on biodiversity. We encouraged the company to offer greater transparency on the sourcing of the materials it uses, to improve investors' understanding of the risks and reliance on natural materials within the luxury industry. We were pleased to note that Hermès has continued to make progress on its biodiversity strategy with the SBTN.

SAP

Following a risk analysis of its DE&I strategy, in particular in the US, SAP has decided to replace the Women in Executive Roles target with the Business Health Culture Index in executives' remuneration. Discussing with the company, they confirmed that they are approaching these changes with a sense of proportion and without compromising what is important to them : creating an inclusive workplace where all employees have equal opportunities, yet, in compliance with local legal requirements.

ESG controversies

No comment

Votes

11 / 12 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.



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sycomore sélection midcap

MAY 2025

Share I

Isin code | FR0013303534

NAV | 107.1€

Assets | 167.5 M€

SFDR 8

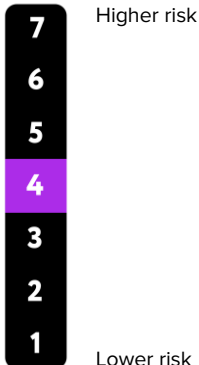
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

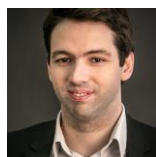
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



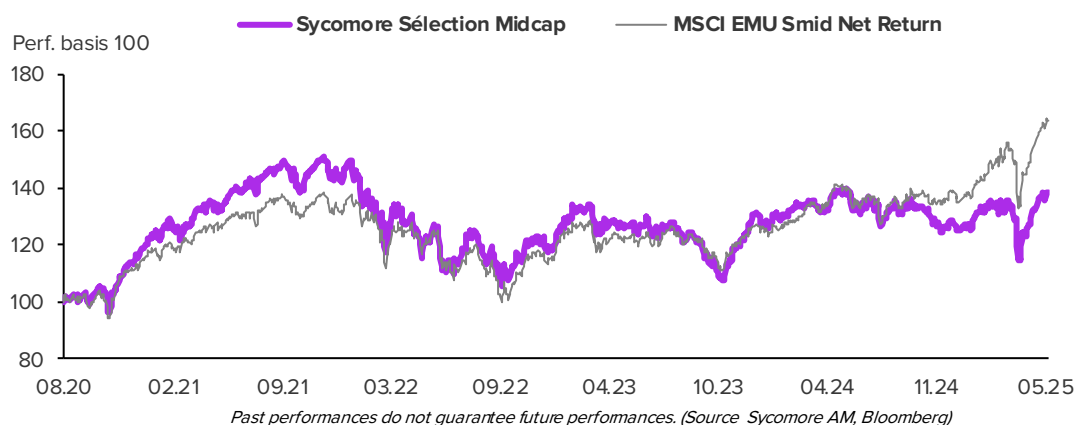
France

Investment strategy

A responsible selection of mid-caps

Sycomore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) by employing a socially responsible and multi-themed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets the mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	6.9	9.4	0.0	10.1	38.6	7.0	-3.2	10.3	-20.5
Index %	8.1	19.7	17.3	32.2	64.0	10.9	7.9	10.8	-16.0

*The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.5%	16.7%	15.7%	5.2%	0.3	-0.7	-30.2%	-27.9%

Fund commentary

Easing trade tensions, notably between the United States and China, and the first announcements of deals with several countries (including the UK) enabled European equity markets to return to their recent highs. Small and mid-caps continued to outperform for the second month running. We have gradually lowered our equity exposure, as the upside potential on several companies is now weaker after their strong run year-to-date. These include German industrials such as GEA (systems and machinery suppliers for the food industry), Knorr Bremse (braking systems for trucks and the rail industry) or Befesa (steel dust recycling services). The fund's absence from the defence sector continued to weigh on performance, but we benefited from the strong performances posted by several stocks, including Fielmann (leading distributor of prescription eyeglasses and contact lenses in Germany), or GTT (designs membrane technologies for the containment of liquefied gases during shipping).



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

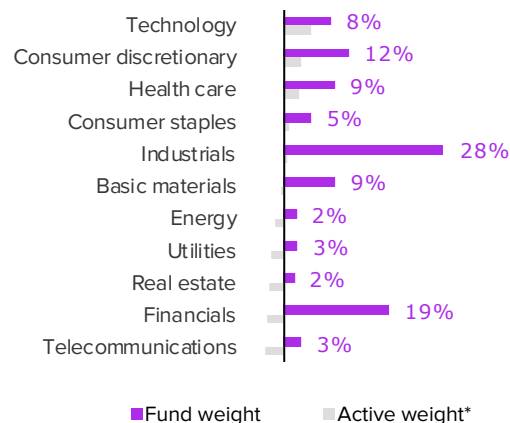
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	17%
Number of holdings	72
Weight of top 20 stocks	44%
Median market cap	4.9 €bn

Sector exposure

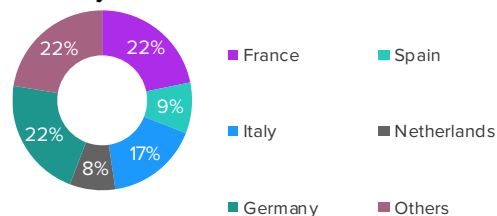


*Fund weight - weight MSCI EMU Smid Net Return

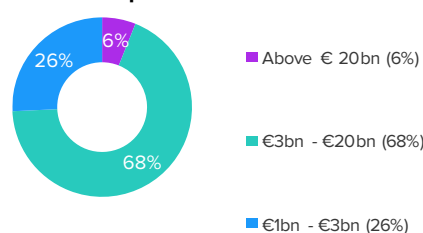
Valuation

	Fund	Index
2025 P/E ratio	15.2x	12.6x
2025 EPS growth	11.0%	6.7%
Ratio P/BV 2025	1.9x	1.5x
Return on Equity	12.7%	12.3%
2025 Dividend Yield	3.2%	3.5%

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.5%	3.7/5	0%	33%
Bankinter	3.2%	3.4/5	0%	35%
Finacobank	3.0%	3.7/5	+5%	14%
Fielmann	2.5%	3.4/5	+1%	57%
Fluidra	2.3%	3.8/5	-7%	0%
Getlink	2.2%	4.0/5	+71%	70%
Gtt	2.1%	3.8/5	-10%	1%
Bechtle	2.1%	3.4/5	0%	24%
Virbac	2.0%	3.8/5	-12%	6%
Rotork	2.0%	3.7/5	-9%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	3.3%	0.34%
Finacobank	3.1%	0.34%
Fielmann	2.7%	0.33%
Negative		
Mandatum	1.9%	-0.21%
Diasorin	2.1%	-0.19%
Ceconomy	0.9%	-0.14%

Portfolio changes

Buy

Vonovia

Aurubis

Mtu Aero Engines

Reinforcement

Rotork

Imi

Amplifon

Sell

Smiths Group

Arverne Group

Asm International

Reduction

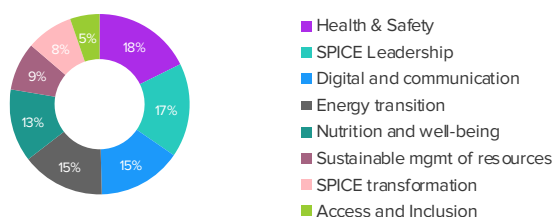
Nemetschek

Gea Group

Gaztransport Et Technigaz



Sustainability thematicas



ESG scores

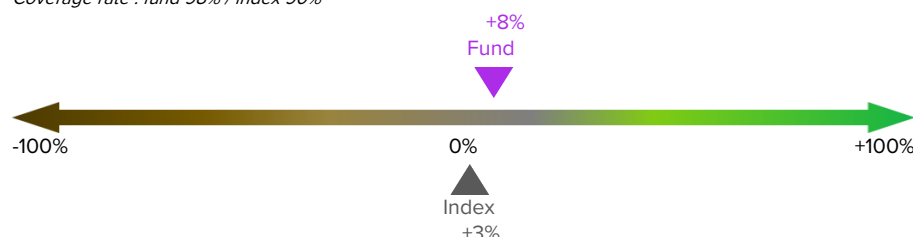
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.4/5

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 98% / index 90%



European taxonomy

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

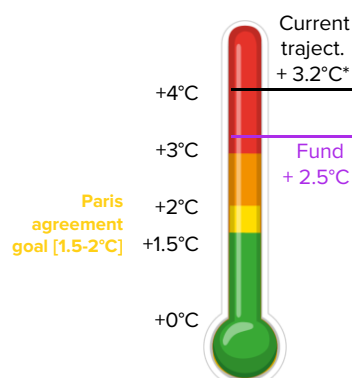
Coverage rate : fund 98% / index 97%



Inducted temperature rise SB2A

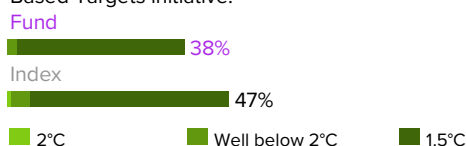
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 81%



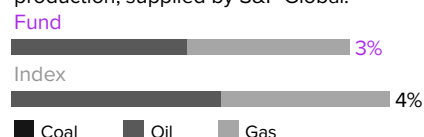
Climate alignment - SBTi

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 S&P Global.



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 96% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	1070	1343

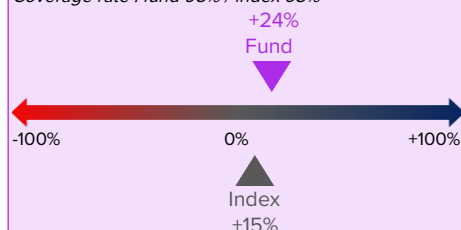
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 98% / index 93%

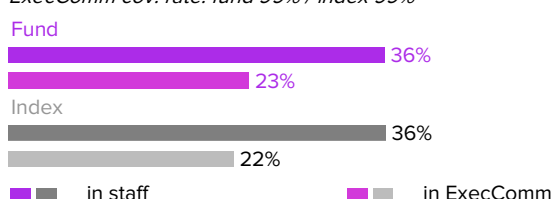


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

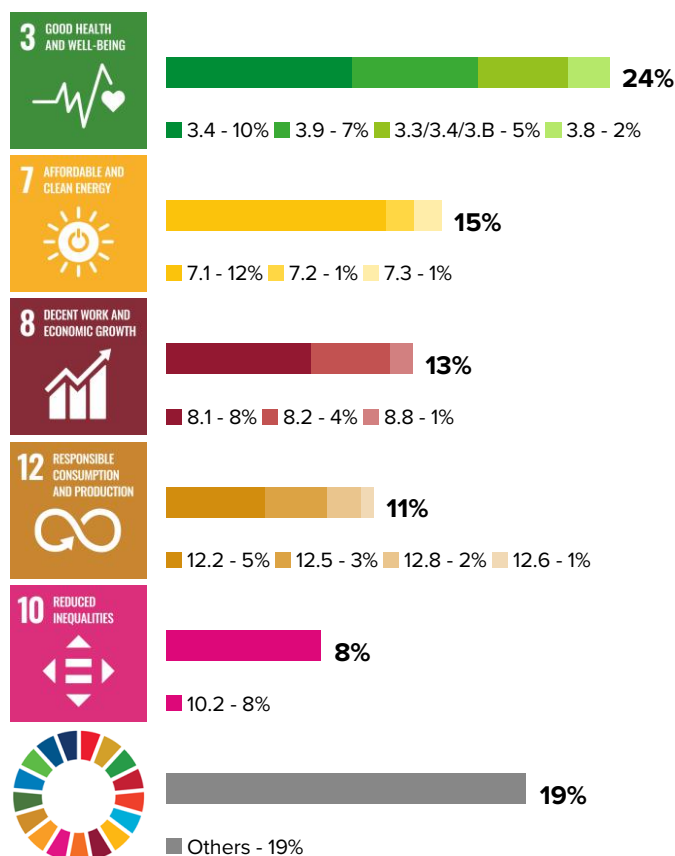
Staff cov. rate: fund 99% / index 97%

ExecComm cov. rate: fund 99% / index 99%





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 : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Spie

We continued our dialogue with SPIE during an ESG conference. The company has confirmed its commitment to Health & Safety but has no plans to add a specific fatality-related criterion to the CEO's remuneration plan, for the time being. We have also noticed that the achievement rate for the "workplace accident frequency rate" incorporated into the remuneration policy does not appear to be aligned with the group-wide objective. We shall continue to engage the company on these issues.

ESG controversies

Spie

Two subsidiaries of the Spie group were charged with corruption in Indonesia and fined €3 million. The company intends to appeal this ruling.

Votes

26 / 29 voted general assemblies over the month.

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

Elis

We discussed Elis' SCR roadmap during an ESG conference. The group has performed well overall on its strategy ending in December 2025 – with room for improvement on its workplace accident frequency rate. Looking forward, the company plans to maintain at least 80% of its sales in the services economy (aligned with the taxonomy) and is working on improving its record of employee training hours.

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.



sycamore
am

sycamore sélection pme

MAY 2025

Share I

Isin code | FR0011707470

NAV | 6,482.4€

Assets | 101.4 M€

SFDR 8

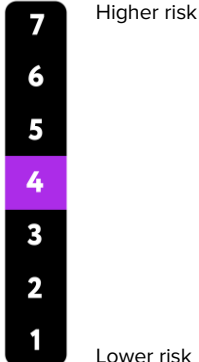
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

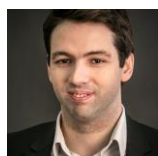


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



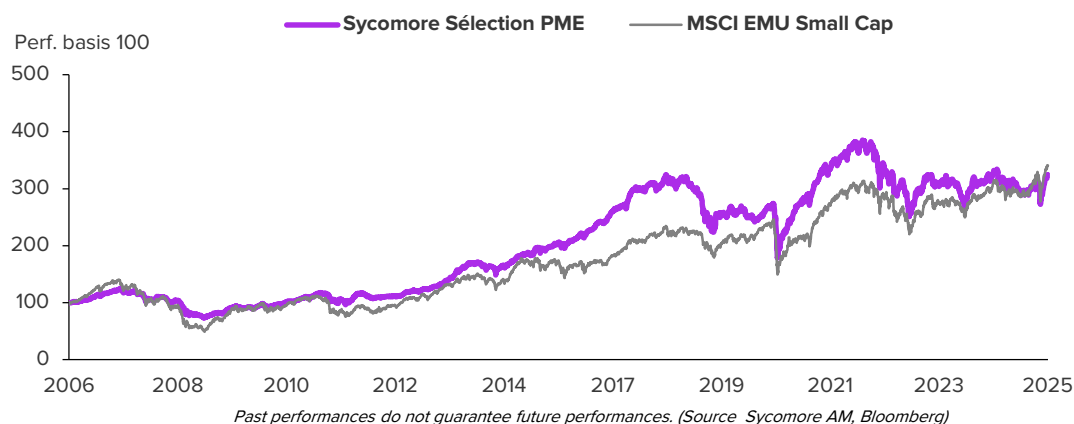
France

Investment strategy

A responsible selection of SMEs

Sycamore Sélection PME seeks to deliver superior returns over a 5-year investment horizon by employing a socially responsible and multithemed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets European SMEs that meet the PEA-PME scheme selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	6.9	10.3	-1.9	-0.9	36.8	224.1	6.4	-8.3	7.4	-21.9	20.6
Index %	7.3	17.0	9.0	19.5	71.5	240.6	6.7	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-5.0%	14.0%	16.3%	6.9%	-0.2	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.7%	12.1%	18.3%	11.5%	0.5	0.0	-45.0%	-65.3%

Fund commentary

The easing of trade tensions (US-UK agreement, temporary suspension of US-China tariffs) was enough to reassure investors despite persisting uncertainties over interest rates and taxes, and America's credit rating downgrade. Small caps continued to make up for their lag, as they had last month. The fund enjoyed a strong run during the period driven by Equasens (dynamic organic growth resumed in Q1 and should persist thanks to an improving pharmaceutical market and the launch of new products), Trigano (end of inventory reductions, rising market share and normalisation of production levels which should enable H2 earnings to rebound sharply after a weak H1), Almirall (confirmed success for Ebgllyss and Ilumetri and potential for development in the treatment of Hidradenitis suppurativa), El.En, Harvia, and San Lorenzo. We took part in Pfisterer's successful IPO (German manufacturer of electronic components for power grids) and added a new position in ICOP (Italian player specialising in underground works, micro tunnelling and foundations).



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

15% > 7% Net Annu. perf. with HWM

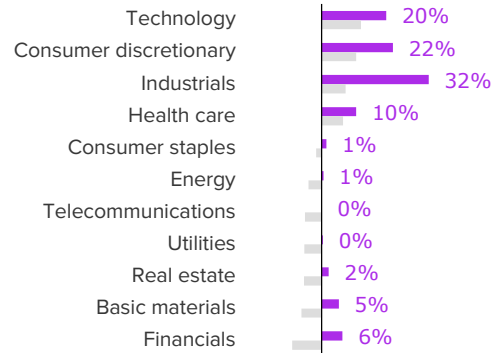
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	75
Weight of top 20 stocks	40%
Median market cap	1.1 €bn

Sector exposure



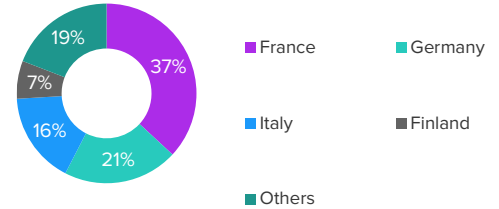
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

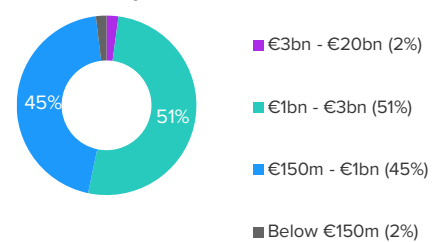
Valuation

	Fund	Index
2025 P/E ratio	14.8x	11.6x
2025 EPS growth	9.7%	7.5%
Ratio P/BV 2025	1.8x	1.4x
Return on Equity	12.1%	11.8%
2025 Dividend Yield	2.7%	3.7%

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

Top 10

	Weight	SPICE rating	NEC	CS
Bilfinger	2.5%	3.6/5	+2%	0%
Technogym	2.5%	4.0/5	0%	40%
Befesa	2.2%	3.8/5	+47%	50%
Cewe	2.2%	3.7/5	0%	0%
Almirall	2.0%	3.4/5	+0%	52%
Argan	2.0%	3.7/5	0%	8%
Van Lanschot	2.0%	4.0/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Lectra	1.9%	3.4/5	0%	11%
Cembre	1.9%	3.7/5	+14%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Equasens	1.7%	0.40%
Almirall	2.5%	0.39%
Trigano	1.7%	0.37%
Negative		
Ceconomy	1.3%	-0.20%
Mandatum	1.4%	-0.16%
Evs Broadcast	2.0%	-0.13%

Portfolio changes

Buy

Pfisterer Holding

Icop

Reinforcement

Hexaom

Sell

Reduction

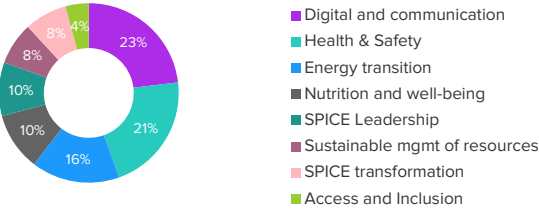
Almirall

Vaisala

Cembre



Sustainability thematics



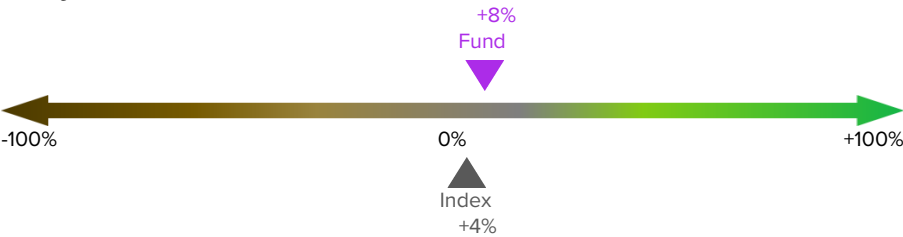
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	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 90% / index 76%



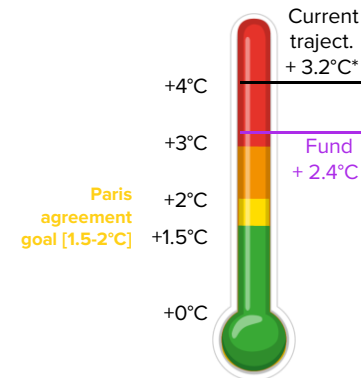
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 97%

Indicator	Value
Fund	5%
Index	11%

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 83%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.

Indicator	Value
Fund	16%
Index	41%

Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (light green)

Fossil fuel exposure

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

Indicator	Value
Fund	0%
Index	6%

Legend: Coal (black), Oil (dark grey), Gas (light grey)

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€.

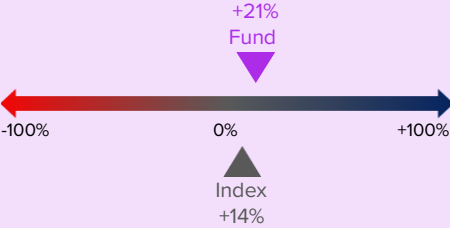
	Fund	Index
Coverage rate	78% / index 92%	
kg. eq. CO ₂ / k€	613	1243

*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 94% / index 84%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 91% / index 95%

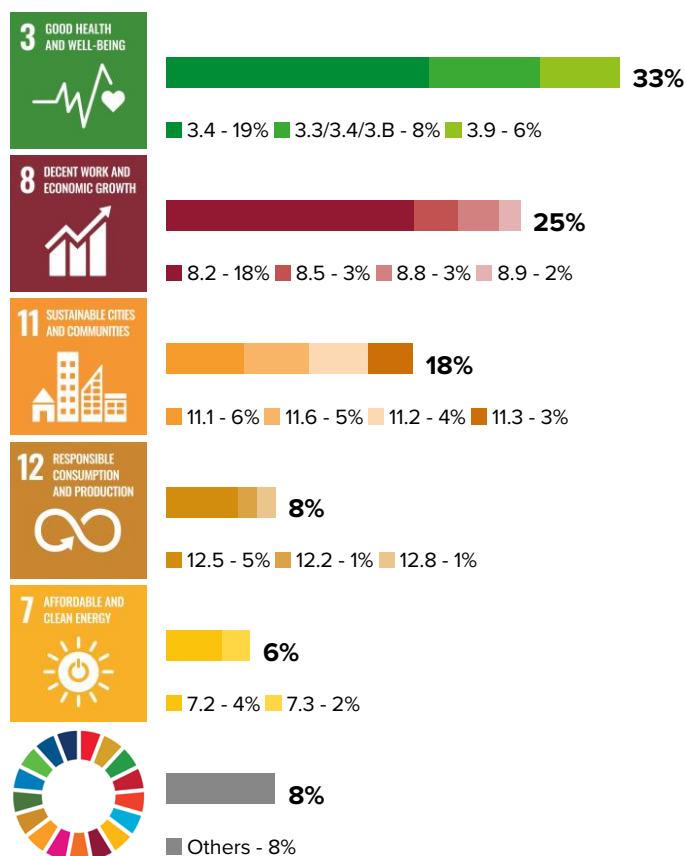
ExecComm cov. rate: fund 88% / index 98%

Indicator	Value
Fund	33%
Index	18%

Legend: in staff (purple), in ExecComm (grey)



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 : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

No comment

Votes

23 / 23 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.



sycamore
am

sycamore

europe éco solutions

MAY 2025

Share I

Isin code | LU1183791281

NAV | 164.3€

Assets | 317.4 M€

SFDR 9

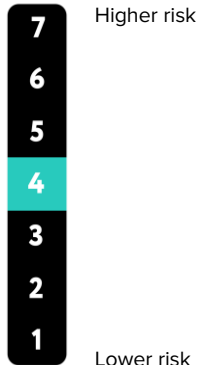
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

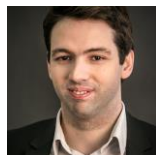
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



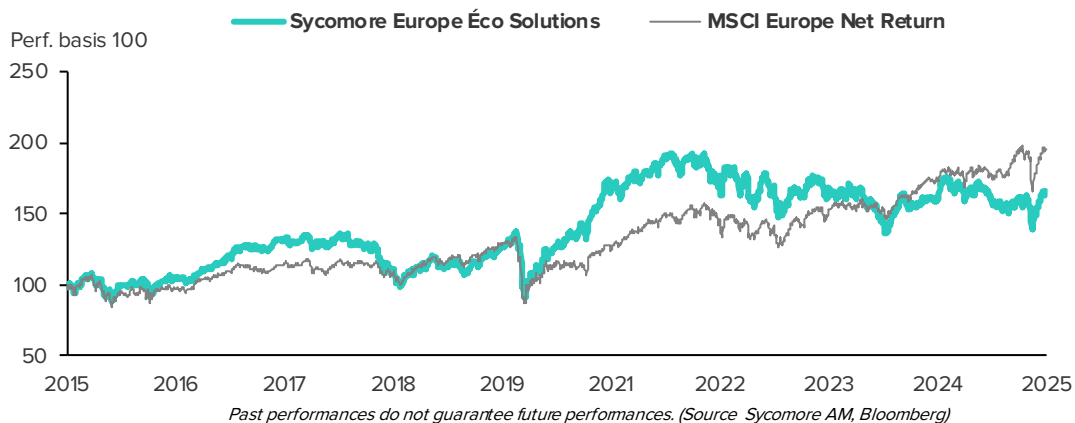
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

Sycamore Europe Eco Solutions invests in listed European companies across the entire market capitalisation spectrum. The fund focuses on companies with business models that support the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that destroy biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	5.0	6.5	-6.1	-5.8	38.1	64.3	5.2	-5.7	1.6	-15.9
Index %	4.7	10.0	8.4	34.1	79.1	94.6	7.1	8.6	15.8	-9.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-12.0%	16.6%	13.4%	8.5%	-0.3	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-0.9%	16.7%	16.1%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

The progress made in trade talks with the Trump administration (agreement signed with the UK, high tariffs on Chinese goods lowered temporarily...) eased investors' concerns. Indices returned to levels observed before "Liberation Day" and the fund rose substantially, lifted by the strong performance posted by Prysmian (robust Q1 with the transmission segment achieving almost 60% organic growth and an expected recovery for electrification as early as Q2, with an excellent month of April for Encore), Infineon (gradual recovery of orders and announcement of a partnership with Nvidia), and CAF (strong recovery of orders in Q1 - up 365% year-over-year). Conversely, despite beating annual earnings expectations, Alstom disappointed investors by reporting weak free cash flow guidance, the indicator that receives most attention. This caused the stock to tumble after a strong that had begun early 2024.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

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 I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

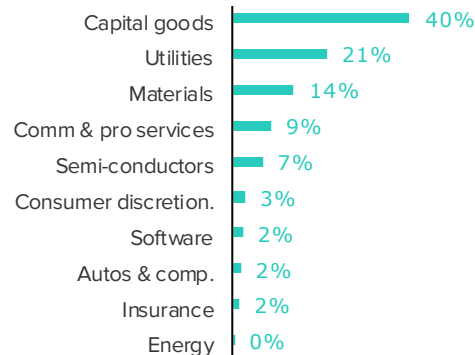
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	14.4 €bn

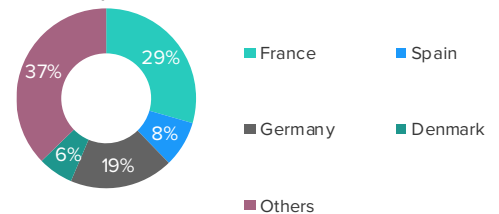
Sector exposure



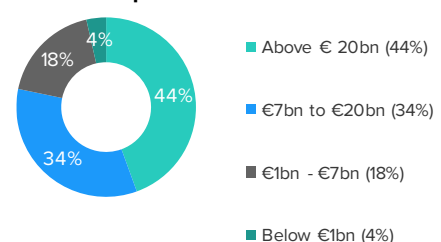
Valuation

	Fund	Index
2025 P/E ratio	15.6x	13.6x
2025 EPS growth	12.8%	7.9%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	13.0%	15.2%
2025 Dividend Yield	2.6%	3.2%

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	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Eon	5.2%	3.2/5	+25%
Veolia	5.1%	3.8/5	+47%
Schneider	4.7%	4.1/5	+10%
Prysmian	3.8%	3.8/5	+31%
Novonesis	3.6%	4.0/5	+12%
Asml	3.4%	4.2/5	+12%
Saint Gobain	3.4%	3.8/5	+10%
Knorr-Brense	3.2%	3.7/5	+33%
Elia	3.0%	3.8/5	+43%
Spie	2.6%	3.7/5	+15%

Performance contributors

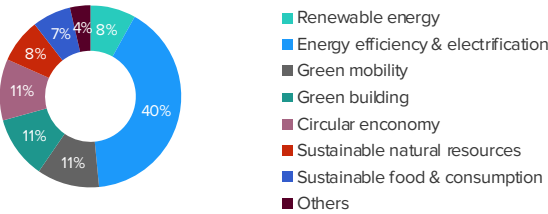
	Avg. weight	Contrib
Positive		
Schneider	4.8%	0.47%
Infineon	2.4%	0.40%
Asml	3.4%	0.37%
Negative		
Veolia	5.2%	-0.15%
First Solar	0.4%	-0.14%
Elia	3.1%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
First Solar	Danone	Erg	Nemetschek
	Rockwool A/S	Edp Renovaveis	Renault
	Muenchener Ruckversicherungs-		Vestas Wind Systems A/S



Environmental thematics



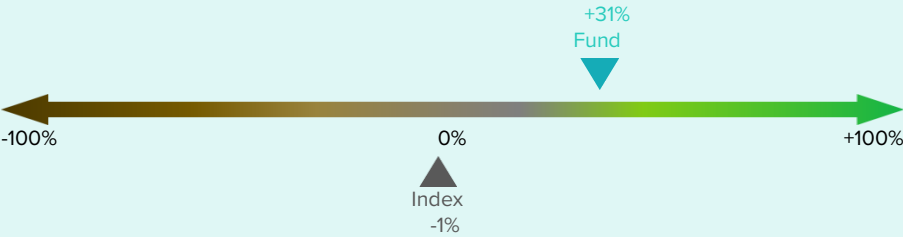
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

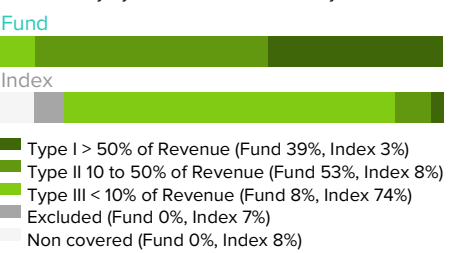
Net Environmental Contribution (NEC)

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 100% / index 97%



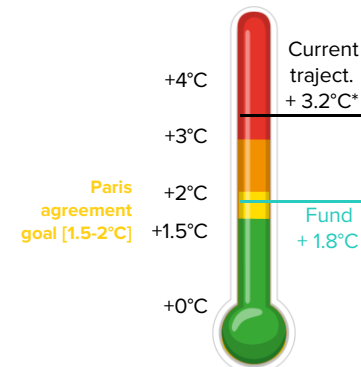
Greenfin Breakdown

Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](#), estimated by Sycomore AM or audited by Novethic.



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 96%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	691	774

Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 100% / index 99%



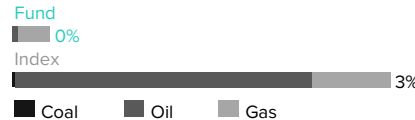
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	30%	5%

Fossil fuel exposure

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



Biodiversity footprint

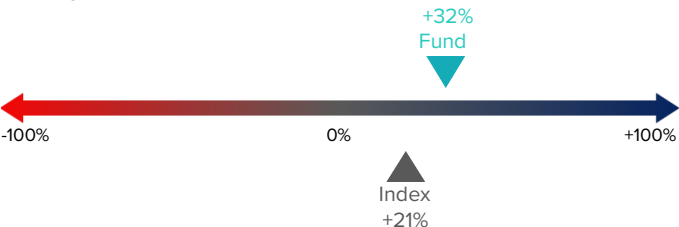
Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

	Fund	Index
m².MSA/k€	-71	-46

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 96%



Staff growth

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

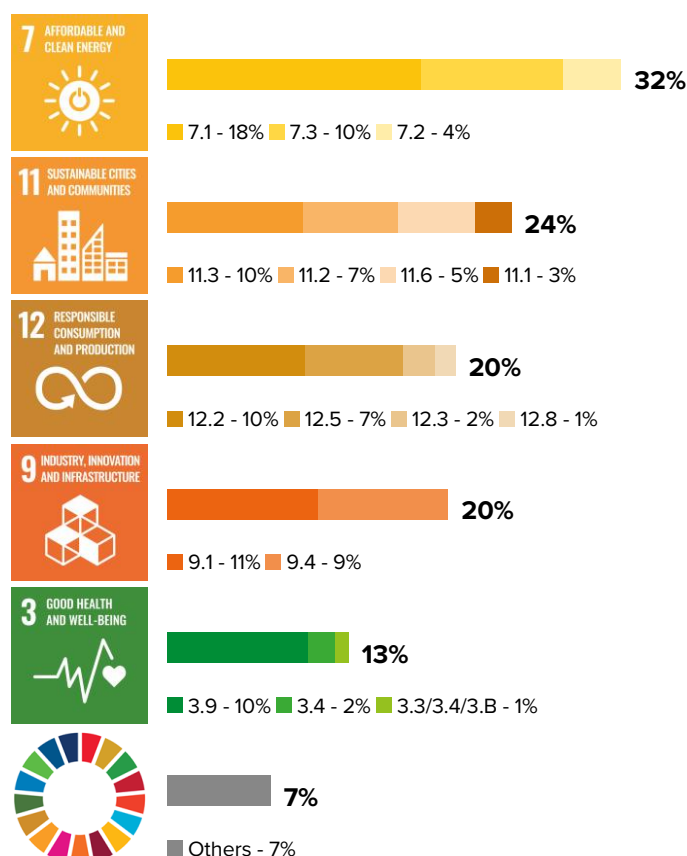
Coverage rate : fund 100% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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%

13 CLIMATE ACTION

Note: while SDG # 13 does not feature explicitly in this classification, this SDG remains one of the key objectives of our investment strategy and a factor that is systematically integrated and assessed, both at stock picking level and in our measurement of impacts. Nevertheless, based on the wording chosen by the UN, SDG # 13 cannot apply to a corporate company.

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

Spie

Two subsidiaries of the Spie group were charged with corruption in Indonesia and fined €3 million. The company intends to appeal this ruling.

Votes

15 / 15 voted general assemblies over the month.

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

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.

Nexans

One employee death reported in the 2024 annual report. Nexans was transparent and duly applied all necessary procedures (family support), including immediate investigation (analysis of causes), and a process upgrade extended to the chain of production.

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.



sycomore
am

sycomore global éco solutions

MAY 2025

Share IC

Isin code | LU2412098654

NAV | 93.6€

Assets | 103.7 M€

SFDR 9

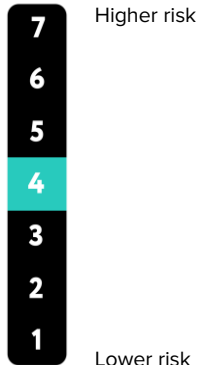
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

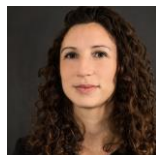
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



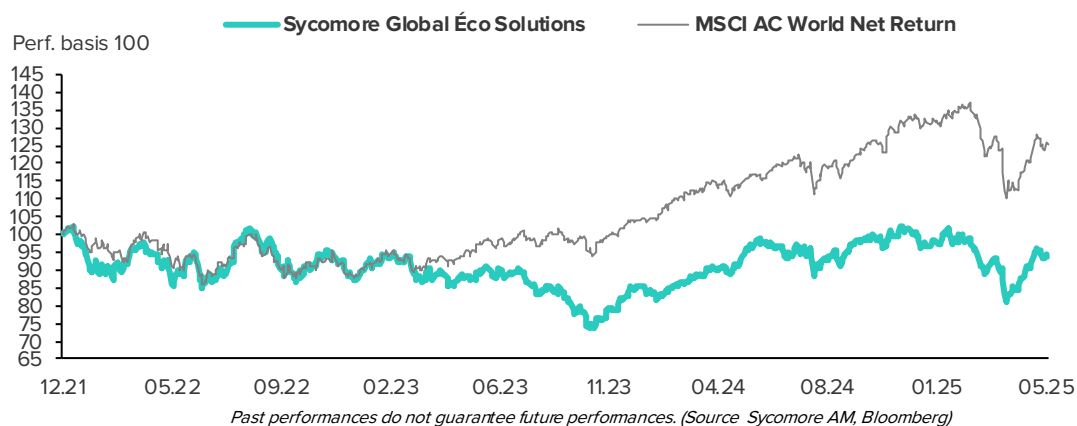
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycomore Global Eco Solutions invests in international listed companies across the entire market capitalization spectrum. The fund focuses on companies with business models that contribute to the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that destroy biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	5.4	-3.2	-4.4	1.3	-6.4	-1.9	13.2	-2.2	-13.9
Index %	5.9	-3.9	8.7	33.6	25.6	6.8	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.7%	16.2%	14.5%	9.4%	-0.3	-0.9	-27.9%	-19.7%

Fund commentary

The future of clean tech subsidies remains uncertain in the U.S. The second draft of the Inflation Reduction Act (IRA) cuts proved unexpectedly stricter than the initial version. Further negotiations are expected in the Senate in the coming weeks, with potential improvements on the horizon. Following significant portfolio de-risking from IRA-sensitive names after Trump's election, we selectively increased our exposure to U.S. clean energy through domestic supply chain players such as First Solar. While interest rate remains high and tax credits are challenged, solar will remain a key solution to provide quick additional power to the grid at attractive cost, and incentive for local manufacturing are here to stay. After a strong run, we trimmed our position in Chinese EV manufacturer BYD in light of worsening trends in mainland China. We continue to diversify portfolio risk by introducing Sensient Technologies, a food colorant provider poised to benefit from tighter regulations towards natural colors and an increasing consumer focus on healthy diets.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

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 IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

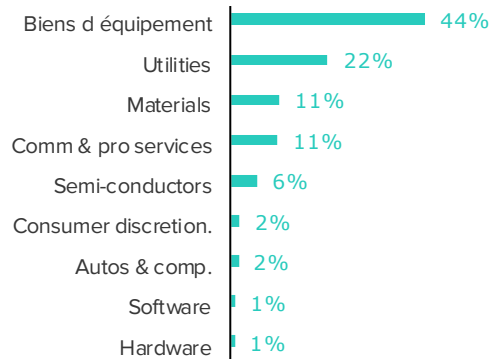
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	59%
Median market cap	24.6 €bn

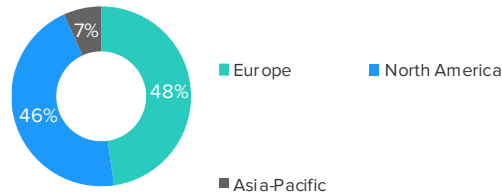
Sector exposure



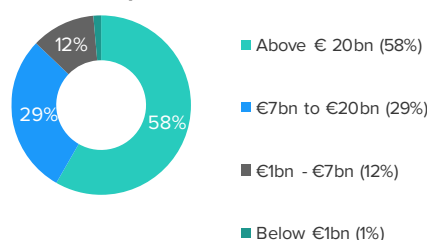
Valuation

	Fund	Index
2025 P/E ratio	18.8x	17.3x
2025 EPS growth	12.4%	11.0%
Ratio P/BV 2025	2.7x	3.1x
Return on Equity	14.1%	18.1%
2025 Dividend Yield	1.9%	1.9%

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	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.5/5	3.2/5
I score	3.7/5	3.6/5
C score	3.7/5	3.1/5
E score	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Veolia	4.2%	3.8/5	+47%
Eon	4.0%	3.2/5	+25%
Eaton	3.9%	3.7/5	+11%
Quanta Services	3.7%	3.5/5	+35%
Mastec	3.7%	3.1/5	+11%
Republic Services	3.7%	3.3/5	+47%
Wabtec	3.6%	3.8/5	+100%
Novonesis	2.9%	4.0/5	+12%
Xylem	2.9%	3.9/5	+13%
Infineon	2.8%	3.8/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	3.7%	0.59%
Mastec	3.3%	0.53%
Wabtec	4.2%	0.51%
Negative		
First Solar	1.1%	-0.39%
Veolia	4.4%	-0.28%
Sunrun	0.2%	-0.21%

Portfolio changes

Buy

First Solar
Sensient Technologies
Rockwool A/S

Reinforcement

Mastec
Xylem Inc/Ny
Synopsis

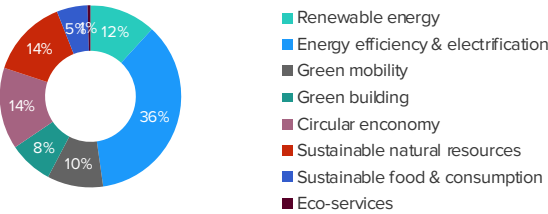
Sell

Reduction

Westinghouse Air Brake
Byd Co
Acuity



Environmental thematics



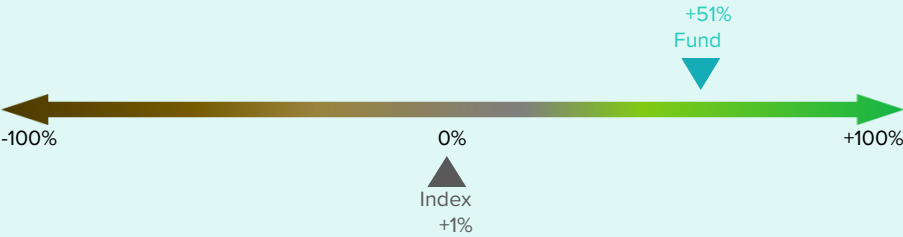
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Environmental analysis

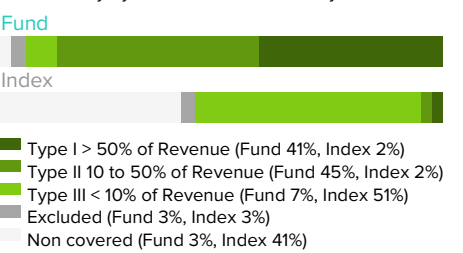
Net Environmental Contribution (NEC)

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 100% / index 65%



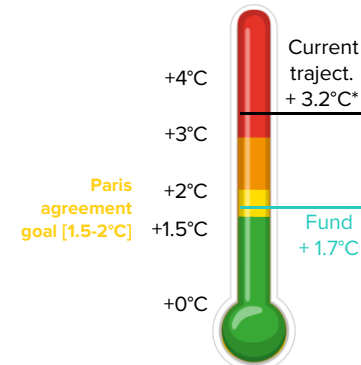
Greenfin Breakdown

Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](#), estimated by Sycomore AM or audited by Novethic.



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 90%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

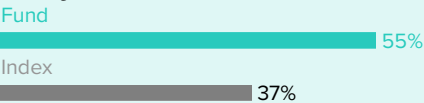
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 98% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	546	381

Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 100% / index 73%



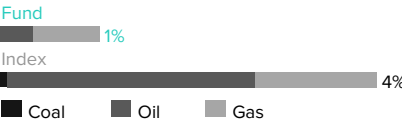
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	25%	8%

Fossil fuel exposure

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



Biodiversity footprint

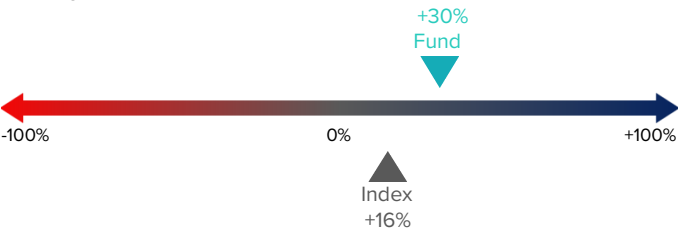
Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

	Fund	Index
m².MSA/k€	-61	-18

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 67%



Staff growth

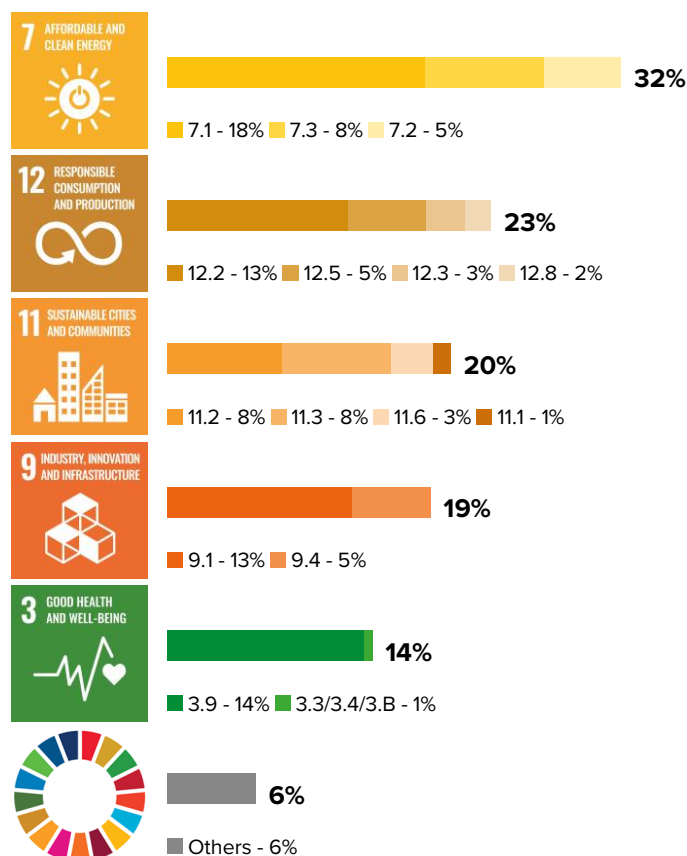
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 82%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 11%

13 CLIMATE ACTION

Note: while SDG # 13 does not feature explicitly in this classification, this SDG remains one of the key objectives of our investment strategy and a factor that is systematically integrated and assessed, both at stock picking level and in our measurement of impacts. Nevertheless, based on the wording chosen by the UN, SDG # 13 cannot apply to a corporate company.

ESG follow-up, news and dialogue

Dialogue and engagement

Schneider Electric

We had a call with Schneider Electric following questions sent ahead of the AGM. This dissipated fears over the way scope 2 emission reductions were achieved in 2024: the company does not use unbundled renewable energy certificates other than related to renewable power purchasing agreements. The achievement of some ESG targets initially guided in 2025 has been postponed. A new Chief Sustainability officer has been named and new targets for 2030 should be unveiled by year end.

ESG controversies

Redeia

At the end of April, the company was impacted by a severe power outage in Spain, whose root causes and responsibilities remain under investigation.

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.

Nexans

One employee death reported in the 2024 annual report. Nexans was transparent and duly applied all necessary procedures (family support), including immediate investigation (analysis of causes), and a process upgrade extended to the chain of production.

Votes

20 / 20 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.



sycamore
am

sycamore

europe happy@work

MAY 2025

Share I

Isin code | LU1301026206

NAV | 200.5€

Assets | 448.3 M€

SFDR 9

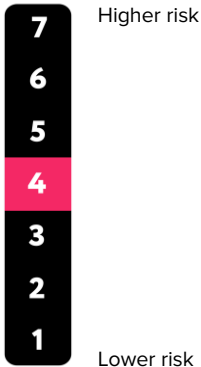
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



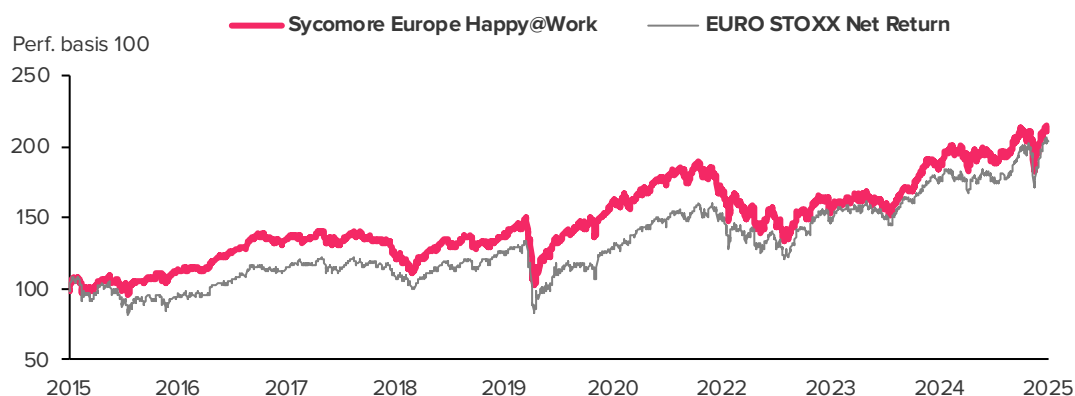
Belgium

Investment strategy

A responsible selection of people-driven EU companies

Sycamore Europe Happy@Work invests in EU companies that pay particular attention to the importance of human capital as a key performance driver. The fund seeks to contribute positively to the human capital issues highlighted in the United Nations' Sustainable Development Goals. Stocks are selected on the basis of rigorous fundamental analysis combined with in-depth ESG research, focusing on a company's ability to promote employee fulfillment and engagement, using a proprietary assessment framework. The analysis draws from the experience and knowledge of field experts, human capital managers and employees. Fund managers also carry out on-site visits. The fund seeks to outperform the Euro Stoxx TR index over 5 years.

Performance as of 30.05.2025



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

	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	4.4	9.8	8.5	35.8	60.3	112.5	7.9	12.5	15.1	-19.0
Index %	5.7	14.1	12.4	44.2	89.1	103.7	7.4	9.3	18.5	-12.3

Performance prior to 11/04/2015 was achieved by an identical French fund created on 07/06/2015, which was liquidated in favour of the Luxembourg sub-fund.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.9%	14.6%	15.3%	4.8%	0.5	-0.5	-29.4%	-24.6%
Inception	0.9	0.8	2.1%	14.8%	17.9%	7.3%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The fund underperformed its benchmark in May, penalized by a positioning that was underexposed to value cyclicals (such as banks, industrials) and with an above average level of cash in the portfolio. At single sector level, the insurance exposure (notably compared to a more limited exposure to banks) was detrimental as the sector lagged the market on the back of 1Q results that, while overall solid, were not sufficient to support the sector re-rating. The most positive contributors in the month were industrials such as Prysmian, Siemens and Schneider as well as KBC in banks, while on the negative side the exposure to Iberdrola, Roche and the lack of exposure to Rheinmetall (and more generally, Aerospace & Defense names) were detrimental.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

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 I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

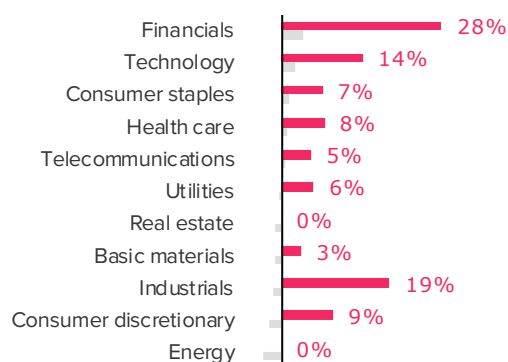
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	36%
Number of holdings	39
Weight of top 20 stocks	77%
Median market cap	90.3 €bn

Sector exposure



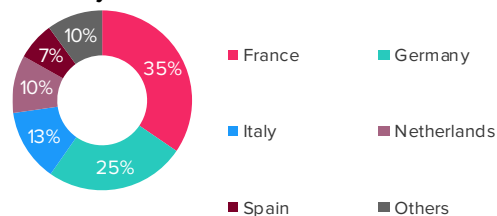
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

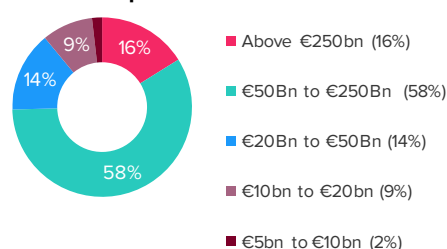
Valuation

	Fund	Index
2025 P/E ratio	16.4x	13.4x
2025 EPS growth	9.7%	8.8%
Ratio P/BV 2025	2.9x	2.0x
Return on Equity	17.6%	14.8%
2025 Dividend Yield	3.1%	3.2%

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	3.8/5	3.5/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.9/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	Happy@ Work
Sap	6.4%	3.8/5	4.5/5
Intesa Sanpaolo	6.0%	3.7/5	4.5/5
Iberdrola	5.4%	3.9/5	3.5/5
Asml	5.4%	4.2/5	4.5/5
Axa	4.9%	3.7/5	4.0/5
Siemens	4.6%	3.5/5	3.5/5
Danone	4.3%	3.8/5	4.0/5
Schneider	4.2%	4.1/5	4.5/5
Deutsche Telekom	4.0%	3.7/5	4.0/5
Allianz	3.9%	3.7/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.5%	0.59%
Intesa Sanpaolo	6.1%	0.46%
Schneider	4.3%	0.42%
Negative		
Sanofi	0.6%	-0.12%
Munich Re	2.5%	-0.08%
Roche	1.4%	-0.05%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Adyen	Asml Holding	Arverne Group	Roche Holding
Sanofi	Infineon Technologies		Muenchener Rueckversicherungs-
Banco Bilbao Vizcaya Argentari	Prysmian		Iberdrola



ESG scores

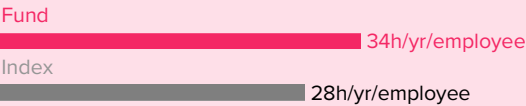
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Societal and social analysis

Training number of hours**

Average number of hours of training delivered per employee per year in companies.

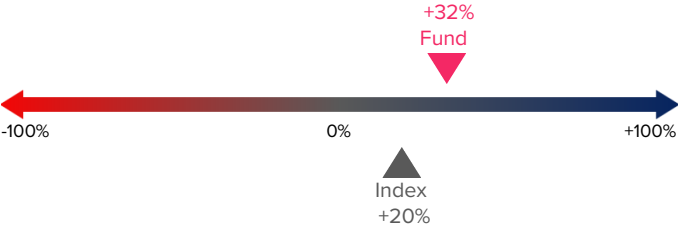
Coverage rate : fund 96% / index 90%



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 99%

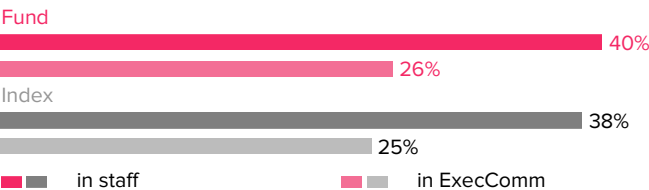


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

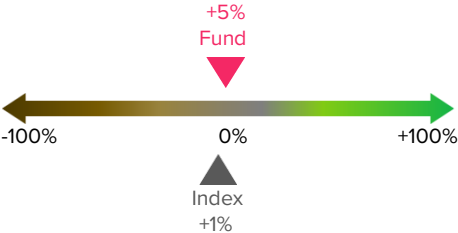


Environmental analysis

Net Environmental Contribution (NEC)

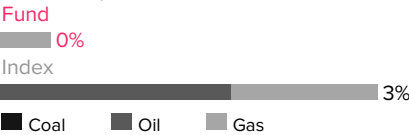
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

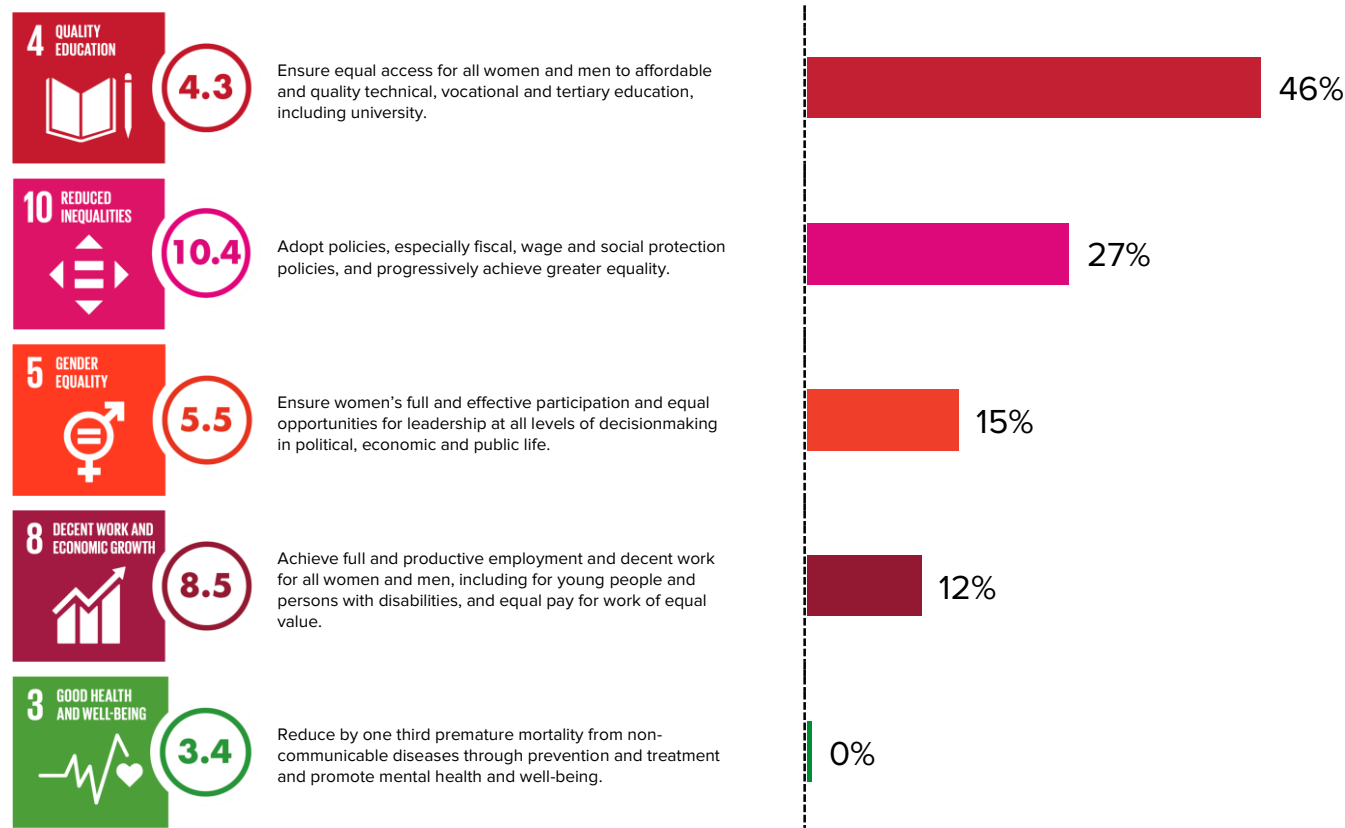
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	762	1394



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP

Following a risk analysis of its DE&I strategy, in particular in the US, SAP has decided to replace the Women in Executive Roles target with the Business Health Culture Index in executives' remuneration. Discussing with the company, they confirmed that they are approaching these changes with a sense of proportion and without compromising what is important to them: creating an inclusive workplace where all employees have equal opportunities, yet, in compliance with local legal requirements.

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.

Votes

9 / 9 voted general assemblies over the month.

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

Hermès

We engaged Hermès several times over these past few weeks, notably via a collaborative engagement initiative on biodiversity. We encouraged the company to offer greater transparency on the sourcing of the materials it uses, to improve investors' understanding of the risks and reliance on natural materials within the luxury industry. We were pleased to note that Hermès has continued to make progress on its biodiversity strategy with the SBTN.

ESG commentary

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

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.



sycamore
am

sycamore global social impact

MAY 2025

Share IC

Isin code | LU2413890901

NAV | 125.4€

Assets | 703.0 M€

SFDR 9

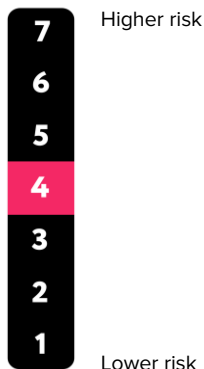
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



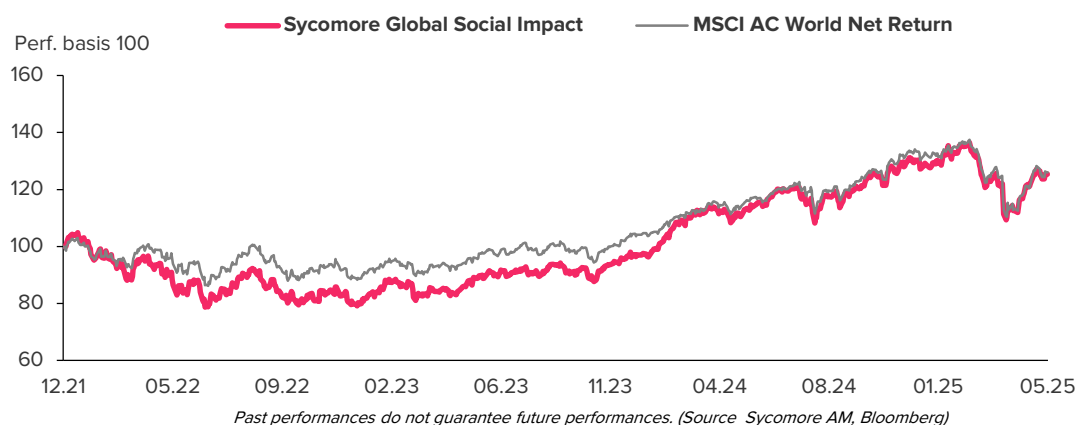
France

Investment strategy

A responsible selection of that address today's social challenges.global companies

Sycamore Global Social Impact invests in companies that have a positive impact with regard to social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that meet current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a strong social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no restrictions on capitalisation size.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	5.7	-1.7	9.7	44.0	25.4	6.8	30.8	22.4	-23.2
Index %	5.9	-3.9	8.7	33.6	26.0	6.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-0.2%	16.3%	14.5%	5.9%	0.3	0.0	-25.0%	-19.7%

Fund commentary

During the month of May the global equity market has rebounded from the lows and posted positive returns. The rebound was fuelled by a positive reporting season in which companies did their best to explain the potential implication of tariffs. The two words of the year remain volatility and uncertainty, but the valuation spread between defensives and cyclicals helped the start of a rally. To benefit from this situation for the first time in the year we added risk to the portfolio increasing our exposure to technology and cyclical industrials. On the back of this action the fund performed in line with the benchmark. In term of sectors, the fund benefitted from the recently build overweight on technology and industrials while some of the best performers of the year like telecommunications and defensive industrials underperformed. In term of stocks the fund benefitted from the strong performance of Duolingo (really positive quarter), Intuitive Surgical, Nvidia and Stryker. While on the negative side some of the best performer of the year took a pause, like Waste Connections, T Mobile and Progressive.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

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 IC - 1.00%

Performance fees

15% > Benchmark

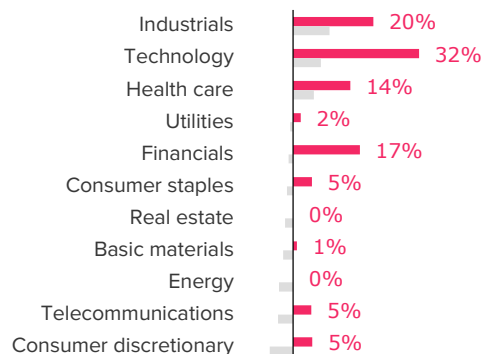
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	42
Weight of top 20 stocks	64%
Median market cap	147.1 €bn

Sector exposure



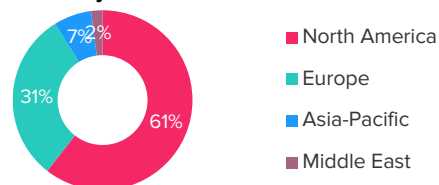
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

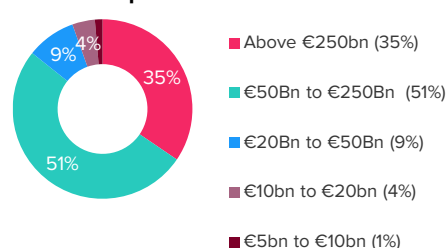
Valuation

	Fund	Index
2026 Sales Growth	16.3%	8.4%
2026 P/E ratio	28.7x	19.0x
2026 EPS growth	23.5%	15.3%
2026 Operating margin	35.2%	29.5%
2026 PEG ratio	1.6x	1.8x
2026 P/Sales ratio	6.6x	5.0x

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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	Happy@ Work
Nvidia	6.6%	3.6/5	4.0/5
Microsoft	6.0%	3.9/5	4.5/5
Jpmorgan Chase & Co	3.8%	3.2/5	3.5/5
Mastercard	3.7%	3.9/5	4.5/5
Relx	3.7%	4.0/5	3.5/5
Stryker	3.4%	3.5/5	4.5/5
Taiwan Semi.	3.2%	3.6/5	4.5/5
Progressive	3.2%	3.5/5	4.5/5
Intuitive Surg.	3.0%	3.9/5	4.5/5
Intesa Sanpaolo	2.8%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	6.9%	1.42%
Microsoft	5.6%	0.72%
Broadcom	2.1%	0.50%
Negative		
Eli Lilly	2.7%	-0.61%
Thermo Fisher	2.5%	-0.15%
L'Oreal	2.8%	-0.06%

Portfolio changes

Buy

Synopsys
Micron Tech.

Reinforcement

Microsoft
Sprouts Farmers Market
Deere

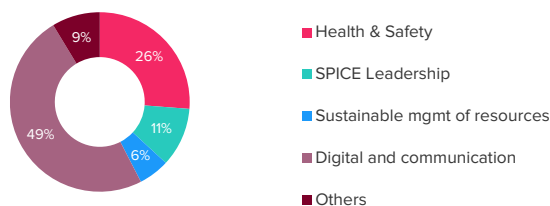
Sell

Reduction

Roche Holding
Axa
Cyberark



Sustainability thematics



ESG scores

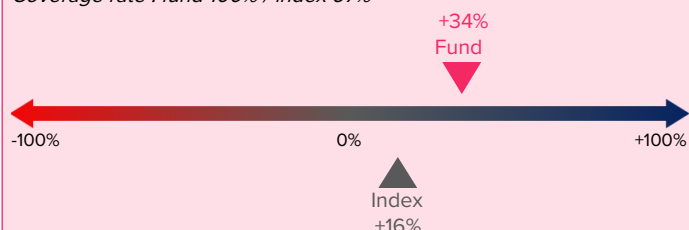
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 67%

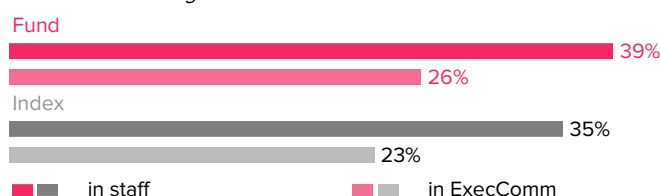


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Workscore

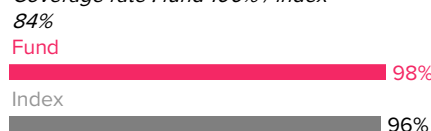
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Mastercard	4.5/5
Stryker	4.5/5
Microsoft	4.5/5

Human rights policy

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

Coverage rate : fund 100% / index 84%



The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 47%

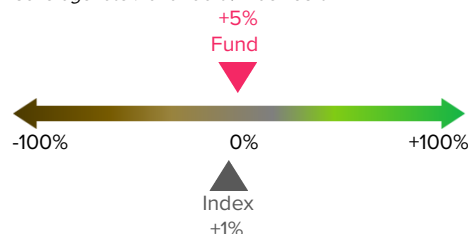


Environmental analysis

Net Environmental Contribution (NEC)

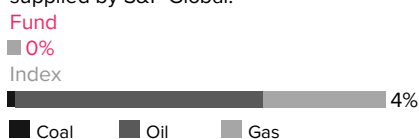
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 100% / index 65%



Fossil fuel exposure

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



Carbon intensity of sales **

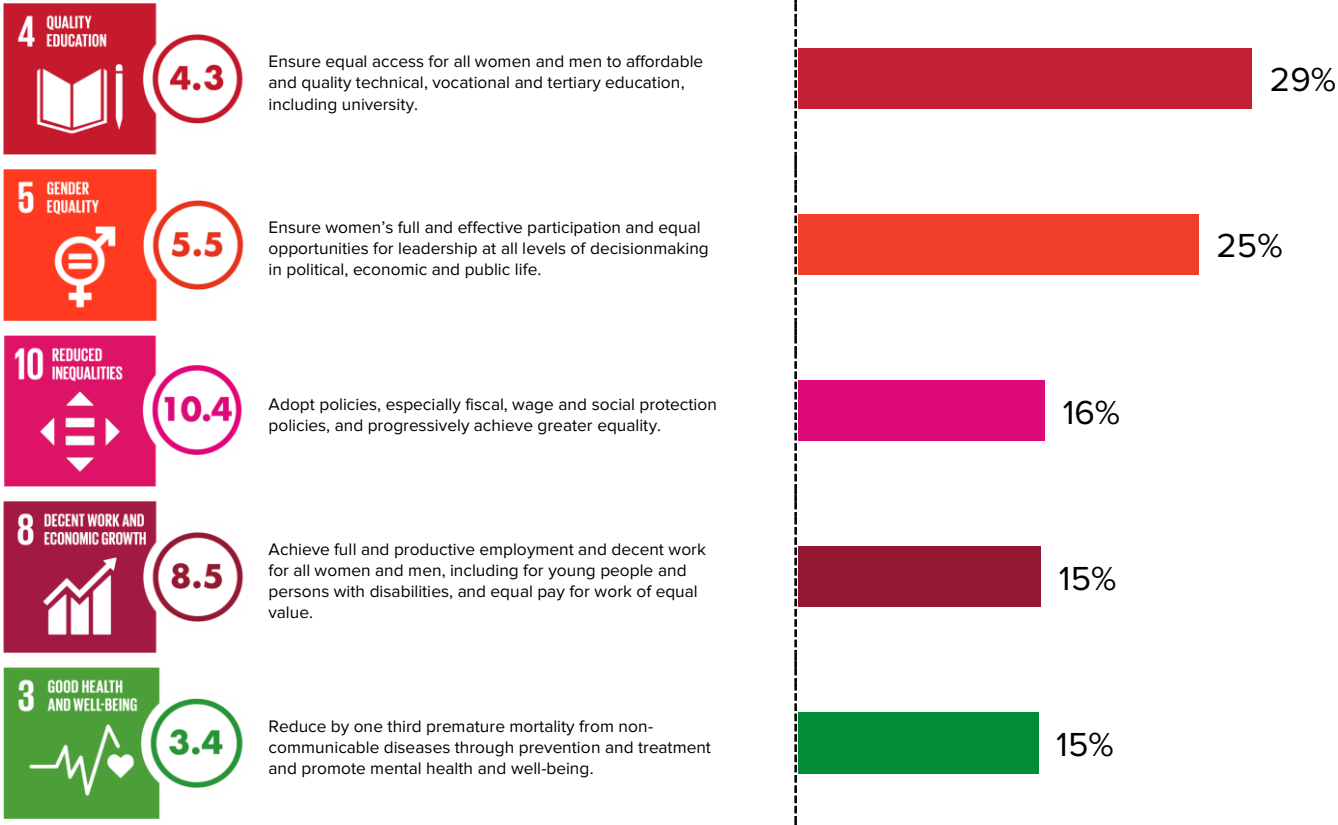
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	440	850



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly 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.



sycomore
am

sycomore social impact

MAY 2025

Share I

Isin code | FR0010117085

NAV | 536.8€

Assets | 241.5 M€

SFDR 9

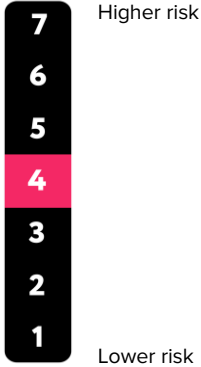
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



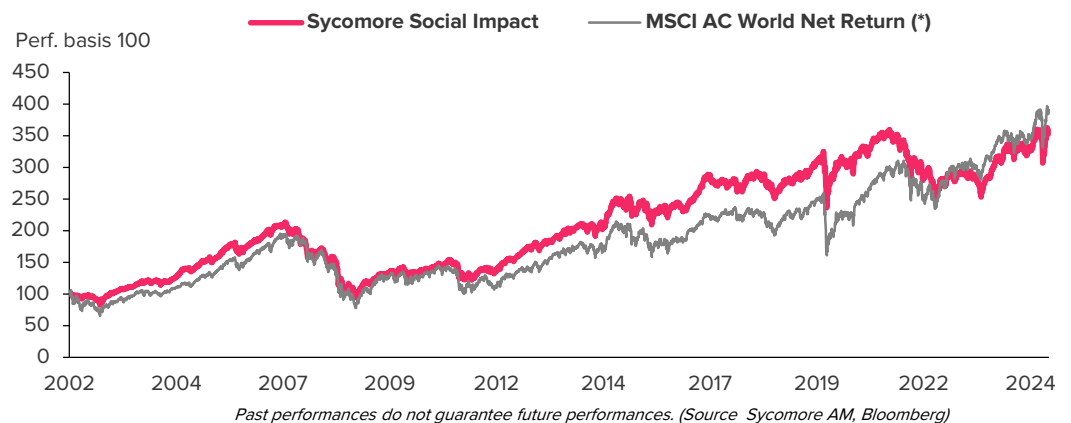
France

Investment strategy

A responsible selection of international companies that meet today's social challenges

Sycomore Social Impact is a feeder fund for Sycomore Global Social Impact (master fund). The fund invests in companies that have a positive impact on social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that respond to current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a predominantly social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no capitalisation size constraints.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	5.7	9.1	8.6	16.7	20.4	257.9	5.7	14.7	5.3	-20.7	5.3
Index %	5.9	12.4	10.7	42.1	86.2	289.9	6.1	9.3	18.5	-12.3	22.7

*Change of management strategy on 14.04.2025, performance achieved prior to this date was based on a different investment strategy and benchmark index (Eurostoxx NR) than those currently in force.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-4.1%	13.2%	15.6%	6.1%	0.2	-1.2	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.3%	20.4%	10.6%	0.3	0.0	-55.7%	-60.2%

Fund commentary

During the month of May the global equity market has rebounded from the lows and posted positive returns. The rebound was fuelled by a positive reporting season in which companies did their best to explain the potential implication of tariffs. The two words of the year remain volatility and uncertainty, but the valuation spread between defensives and cyclicals helped the start of a rally. To benefit from this situation for the first time in the year we added risk to the portfolio increasing our exposure to technology and cyclical industrials. On the back of this action the fund performed in line with the benchmark. In term of sectors, the fund benefitted from the recently build overweight on technology and industrials while some of the best performers of the year like telecommunications and defensive industrials underperformed. In term of stocks the fund benefitted from the strong performance of Duolingo (really positive quarter), Intuitive Surgical, Nvidia and Stryker. While on the negative side some of the best performer of the year took a pause, like Waste Connections, T Mobile and Progressive.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website.

*Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.



Fund Information

Inception date

24/06/2002

ISIN codes

Share A - FR0007073119
Share I - FR0010117085
Share ID - FR0012758704
Share R - FR0010117093

Bloomberg tickers

Share A - SYSYCTE FP
Share I - SYCMTWI FP
Share ID - SYSMTWD FP
Share R - SYSMTWR FP

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%
Share I - 1.00%
Share ID - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

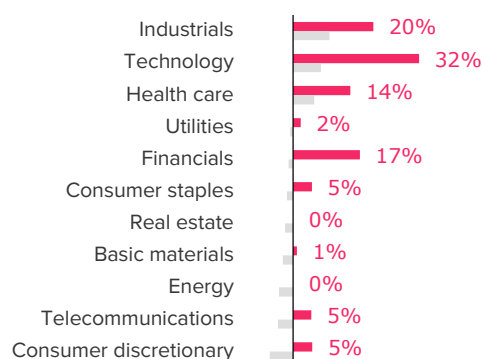
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	42
Weight of top 20 stocks	64%
Median market cap	147.1 €bn

Sector exposure

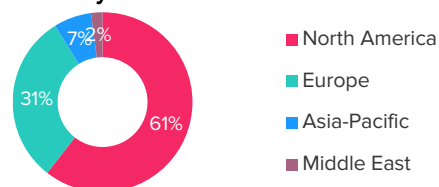


Fund weight - weight MSCI AC World Net Return ()

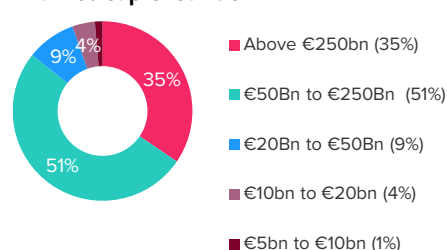
Valuation

	Fund	Index
2026 Sales Growth	16.3%	8.4%
2026 P/E ratio	28.7x	19.0x
2026 EPS growth	23.5%	15.3%
2026 Operating margin	35.2%	29.5%
2026 PEG ratio	1.6x	1.8x
2026 P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



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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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.6%	3.6/5	23%
Microsoft	6.0%	3.9/5	31%
Jpmorgan Chase & Co	3.8%	3.2/5	13%
Mastercard	3.7%	3.9/5	29%
Relx	3.7%	4.0/5	42%
Stryker	3.4%	3.5/5	71%
Taiwan Semi.	3.2%	3.6/5	20%
Progressive	3.2%	3.5/5	25%
Intuitive Surg.	3.0%	3.9/5	75%
Intesa Sanpaolo	2.8%	3.7/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	6.9%	1.42%
Microsoft	5.6%	0.72%
Broadcom	2.1%	0.50%
Negative		
Eli Lilly	2.7%	-0.61%
Thermo Fisher	2.5%	-0.15%
L'Oreal	2.8%	-0.06%

Portfolio changes

Buy

Synopsys
Micron Tech.

Reinforcement

Microsoft
Sprouts Farmers Market
Deere

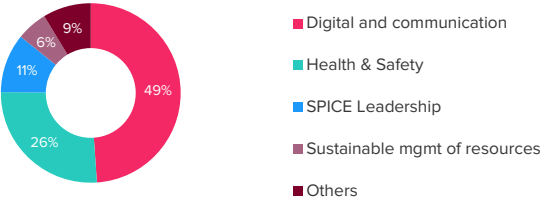
Sell

Reduction

Roche Holding
Axa
Cyberark



Sustainability thematics



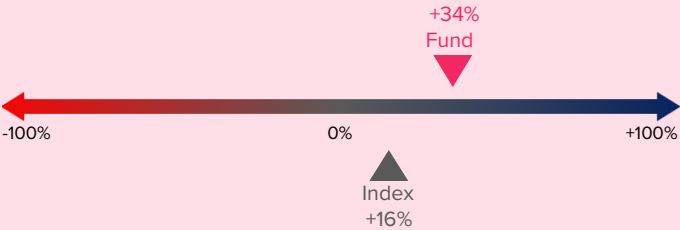
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 67%



Best Happy@Workscore

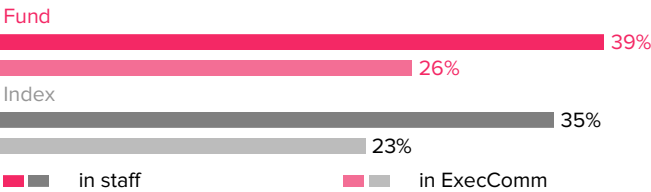
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%
ExecComm coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 84%



The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 47%

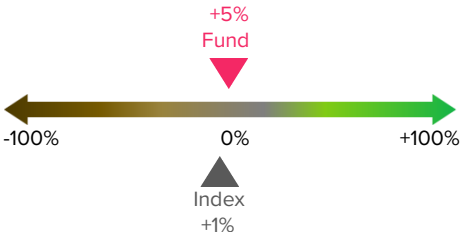


Environmental analysis

Net Environmental Contribution (NEC)

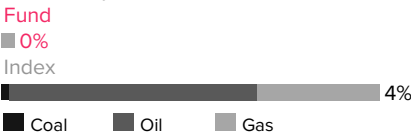
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 100% / index 65%



Fossil fuel exposure

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



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€.

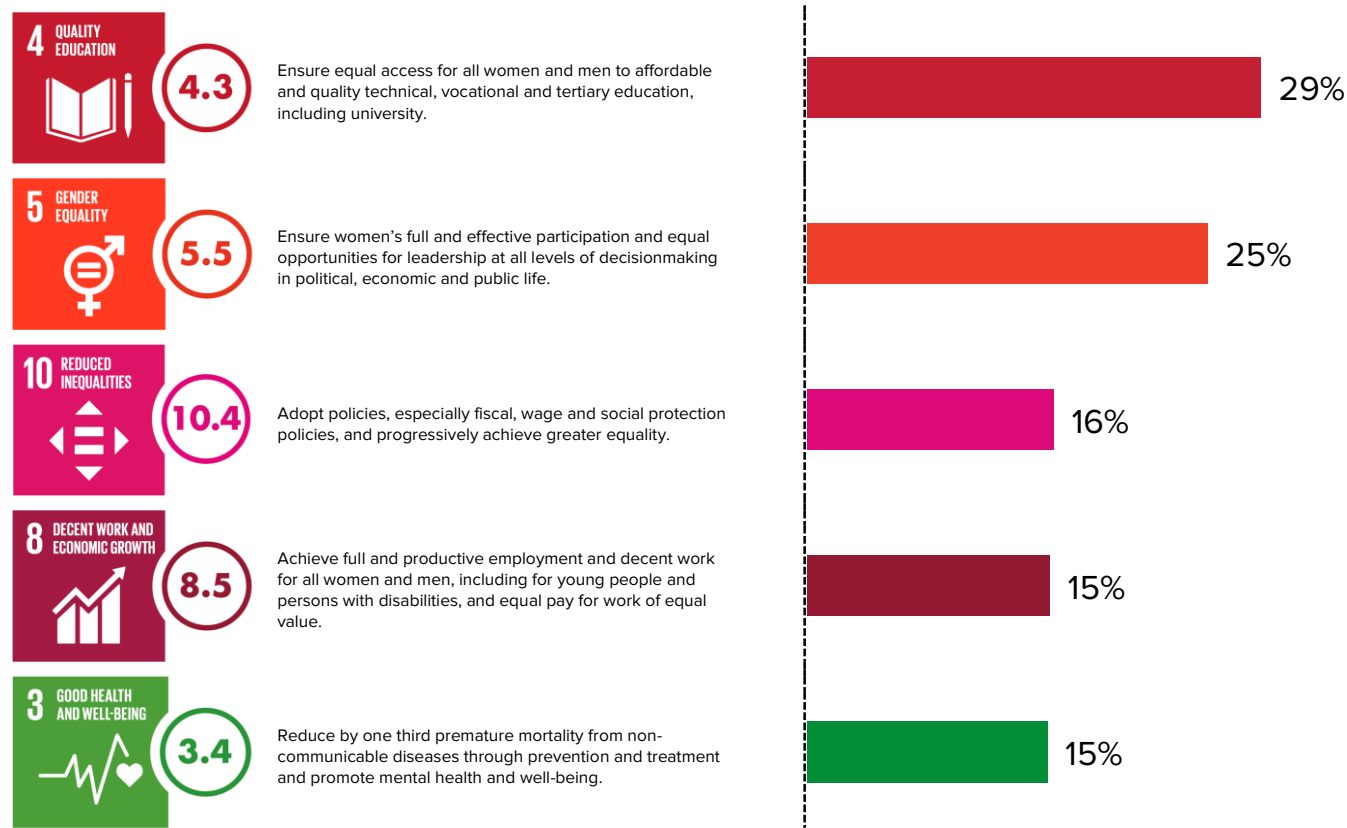
Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	440	850

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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.



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](https://www.sycomore-am.com).

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.



sycomore
am

sycomore inclusive jobs

MAY 2025

Share IC

Isin code | FR00140001E9

NAV | 89.5€

Assets | 87.9 M€

SFDR 9

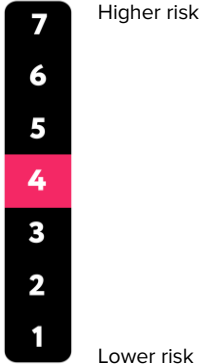
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

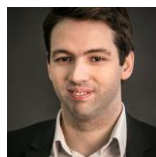


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
SRI analyst



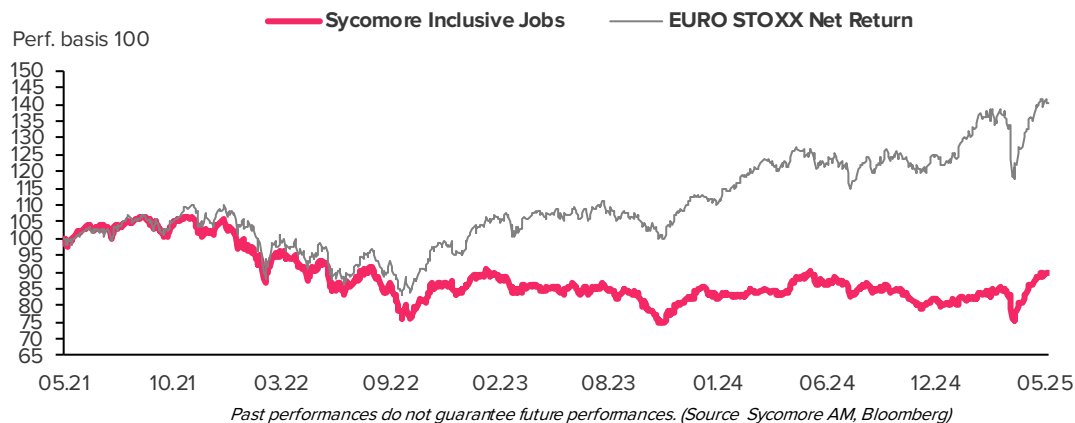
France

Investment strategy

A selection of listed and unlisted European companies supporting the creation of durable, inclusive employment

Sycomore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycomore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycomore Impact Emploi By INCO. The FCPR, managed by INCO Ventures, invests in unlisted companies and associations that are active in creating inclusive employment for people with difficult access to the job market. The main selection metric is the Good Jobs Rating, which employs three key factors to assess a company's contribution towards meeting job-related societal challenges: quantity, quality and geography. The companies in the portfolio must also operate activities aligned with the societal and environmental transitions.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	5.6	11.0	0.3	-3.5	-10.5	-2.7	-5.5	1.4	-19.9
Index %	5.7	14.1	12.4	44.2	40.3	8.7	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-8.5%	12.9%	16.6%	6.4%	-0.2	-1.9	-29.1%	-15.2%
Inception	0.9	0.8	-9.2%	13.6%	16.5%	6.7%	-0.3	-1.7	-29.9%	-24.6%

Fund commentary

Easing trade tensions, including the agreement signed between the US and the UK and the lowered reciprocal tariffs between China and the US, took precedence over the persisting uncertainty over global economic growth and the US credit rating downgrade in investors' minds. Markets rebounded sharply, as did the fund, which was lifted by the strong performances of Bankinter (robust Q1 earnings published at the end of April and bid for the takeover of Livensa, a student accommodation platform), Amplifon (sales growth due to recover in upcoming quarters thanks to improved key indicators in France and continued margin expansion) and Equasens (organic growth returned in Q1 and should be confirmed for the year with the launch of new products and healthier end-markets). During the month, we sold Merck and Derichebourg, which are now ineligible for the fund. This allowed us to strengthen other positions, such as Metso, Qiagen and Amplifon.



Fund Information

Inception date

07/05/2021

ISIN codes

Share IC - FR0014000IE9
Share RC - FR0014000IG4
Share RD - FR0014000IH2

Bloomberg tickers

Share IC - SYSIJIE FP
Share RC - SYSIJRC FP
Share RD - SYSIJRE FP

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

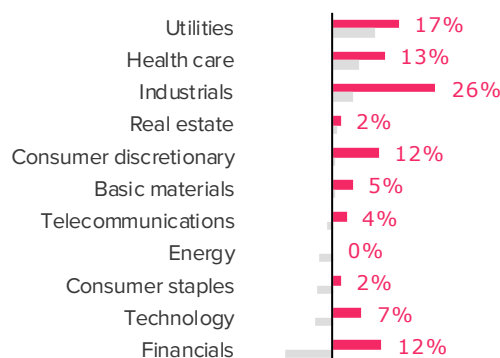
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	14%
Number of holdings	47
Weight of top 20 stocks	58%
Median market cap	11.2 €bn
Solidarity exposure	9%

Sector exposure



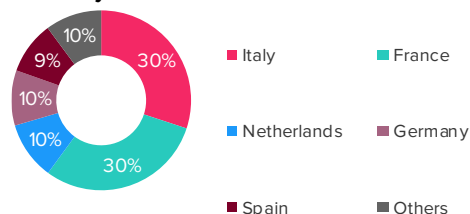
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

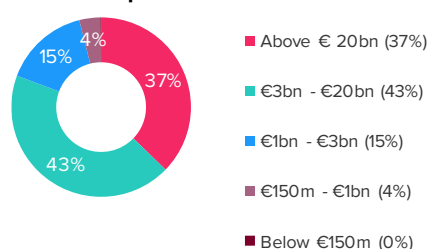
Valuation

	Fund	Index
2025 P/E ratio	14.0x	13.4x
2025 EPS growth	11.7%	8.8%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.3%	14.8%
2025 Dividend Yield	3.1%	3.2%

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	3.7/5	3.5/5
S score	3.8/5	3.3/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.7%	3.3/5	61
Asml	4.8%	4.2/5	56
Veolia	4.4%	3.8/5	59
Bankinter	4.0%	3.4/5	63
Michelin	3.6%	3.9/5	50
Biomérieux	3.1%	3.8/5	46
Inwit	3.0%	3.7/5	69
Prysmian	3.0%	3.8/5	46
Elia	2.9%	3.8/5	62
Eiffage	2.7%	3.6/5	51

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.1%	0.59%
Prysmian	3.0%	0.48%
Bankinter	4.3%	0.44%
Negative		
Veolia	4.8%	-0.14%
Tokmanni Group	0.3%	-0.12%
Elia	3.1%	-0.08%

Portfolio changes

Buy

Edp Renovaveis

Reinforcement

Qiagen
Infrastrutture Wireless Italia
Tokmanni Group
Metso

Sell

Merck Kgaa
Tokmanni Group

Reduction

Novo Nordisk A/S
Enel
Construcciones Y Auxiliar De F



ESG scores

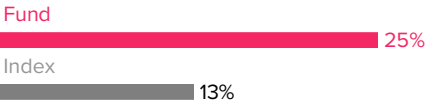
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

Societal and social analysis

Staff growth

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

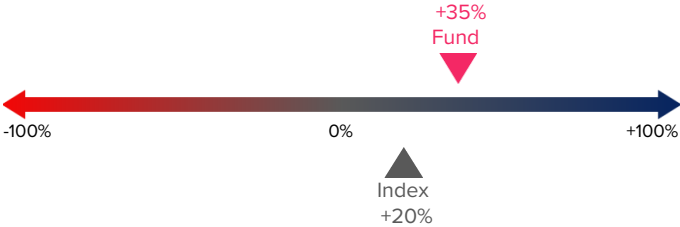
Coverage rate : fund 100% / index 99%



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 98%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020) 15379

Number of persons on reintegration contracts (+17% since 2020) 6966

Dynamic exit rate 70%

Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

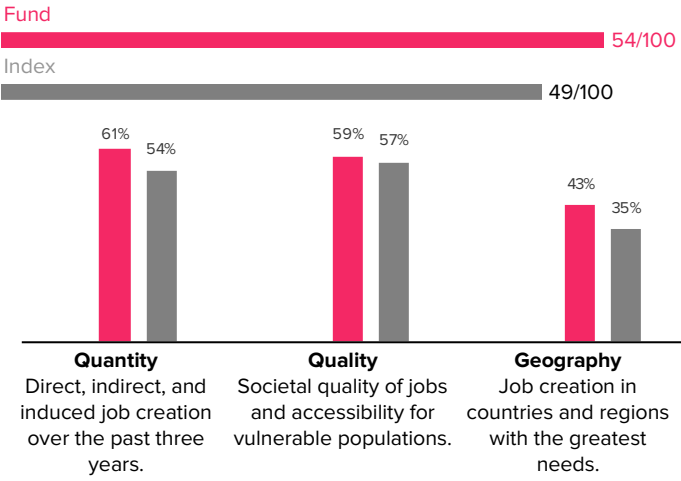
Top 5 – Solidarity holdings – Unlisted shares

Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 92%



8 DECENT WORK AND ECONOMIC GROWTH

The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

8.5 Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

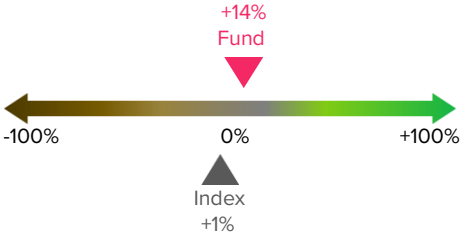
8.6 Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

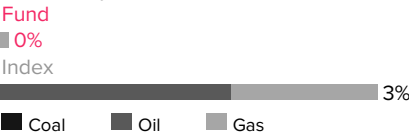
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 100% / index 98%



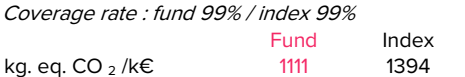
Fossil fuel exposure

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



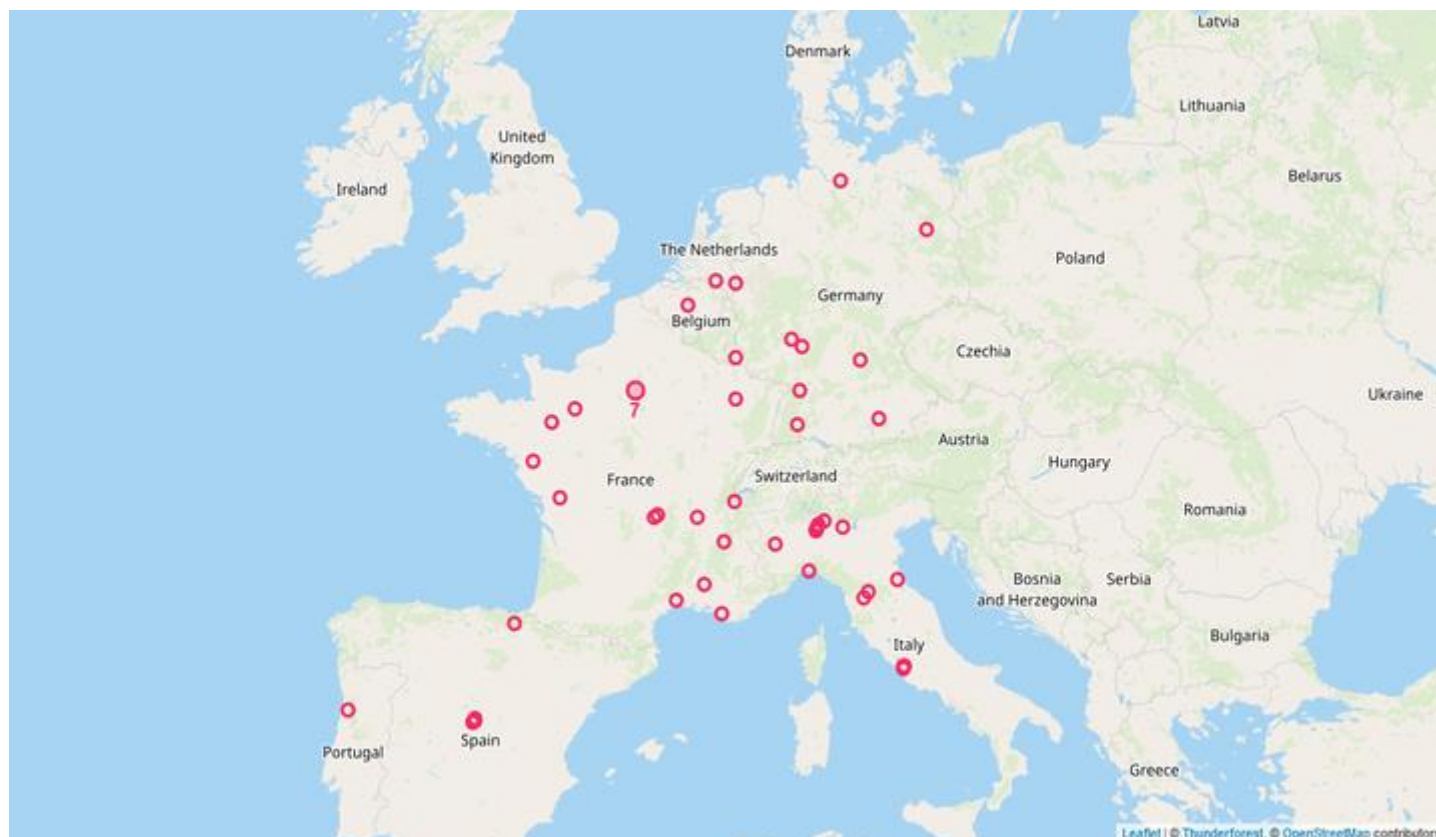
Carbon intensity of sales

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€.





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

13 / 13 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.



sycamore
am

sycamore sustainable tech

MAY 2025

Share IC

Isin code | LU2181906269

NAV | 172.1€

Assets | 377.4 M€

SFDR 9

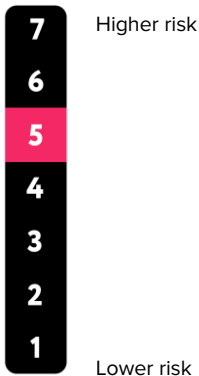
Sustainable Investments

% 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

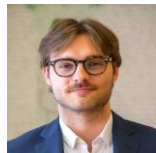
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

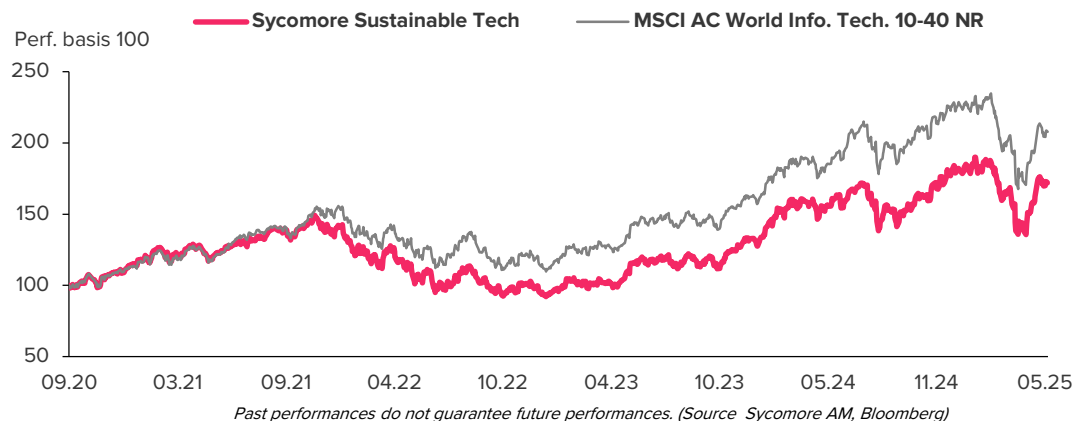
France

Investment strategy

A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology 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	-3.6	11.5	58.6	72.1	12.2	34.2	42.8	-33.9	22.1
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	0.9%	27.8%	26.1%	7.3%	0.3	0.1	-28.6%	-28.6%
Inception	1.0	1.0	-4.0%	23.1%	21.6%	6.9%	0.5	-0.7	-38.3%	-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

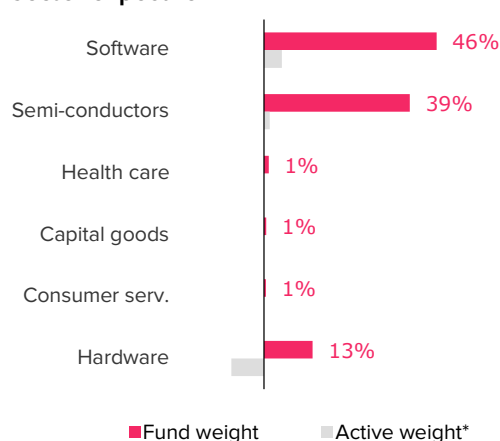
Transaction fees

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

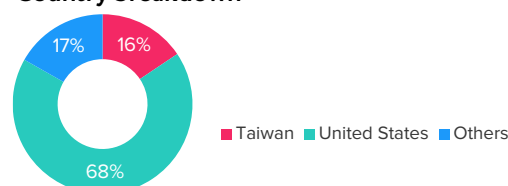


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

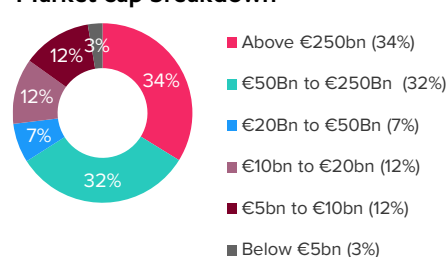
Valuation

	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

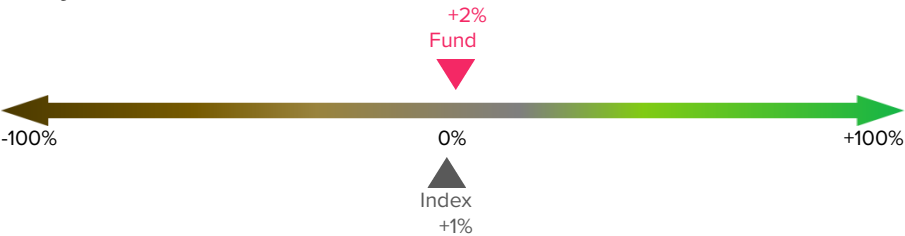
	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	36	33	28
Weight	100%	89%	83%

*SD : Sustainable development

Environmental analysis

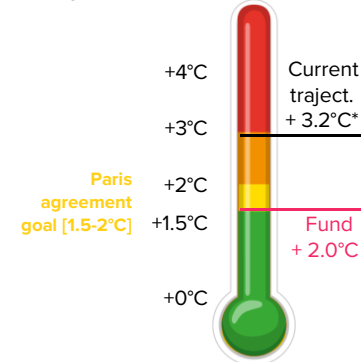
Net Environmental Contribution (NEC)

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%



Inducted temperature rise SB2A

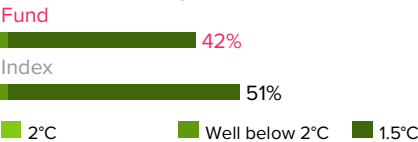
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 91%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

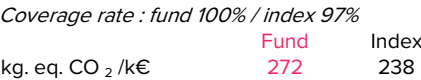
Climate alignment - SBTi

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€.



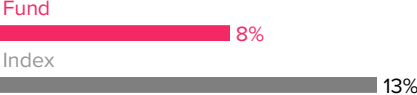
ESG scores

	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

European taxonomy

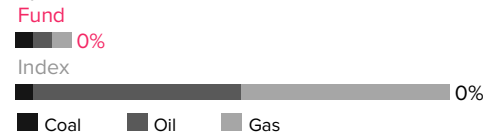
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 98% / index 99%



Fossil fuel exposure

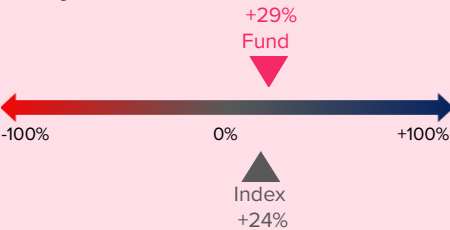
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

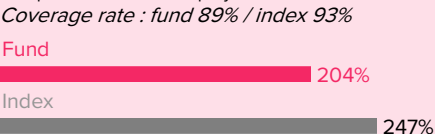
Societal contribution**

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.



Human rights policy

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

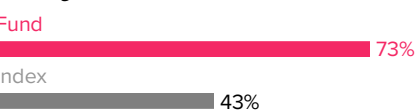
Coverage rate : fund 94% / index 78%



Staff growth

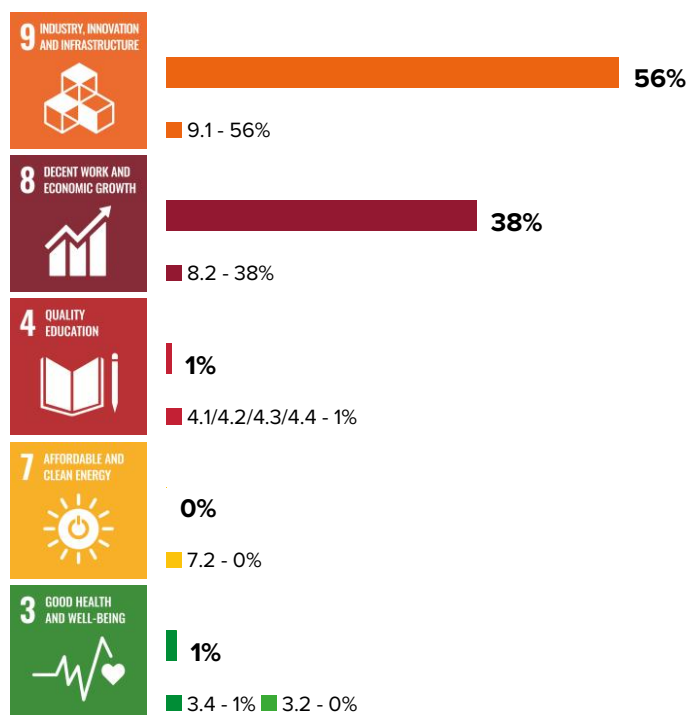
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

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.



sycamore
am

sycamore
partners

MAY 2025

Share I

Isin code | FR0010601898

NAV | 1,858.8€

Assets | 223.7 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*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



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



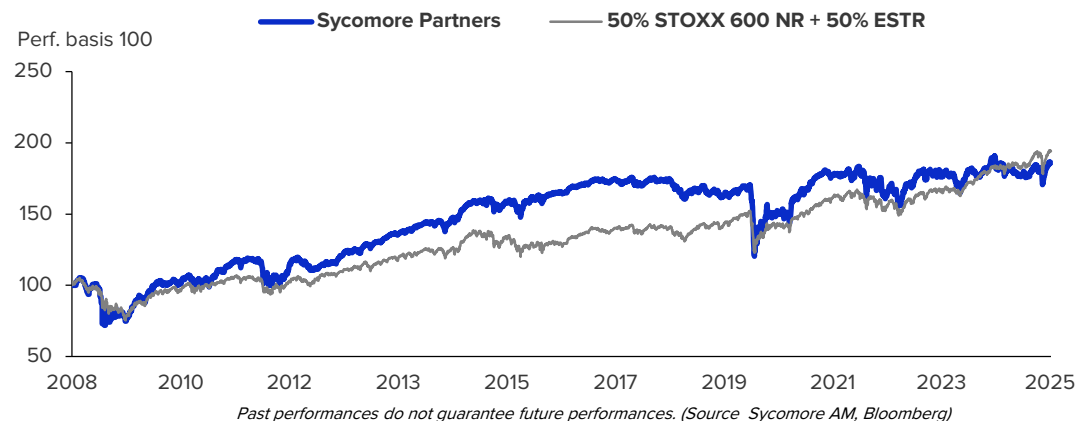
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycamore Partners is a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.3	5.6	-2.0	6.1	26.3	85.9	3.7	-3.0	6.8	-5.7	10.2
Index %	2.5	5.7	6.2	21.5	40.2	94.2	3.9	6.4	9.5	-5.1	11.7

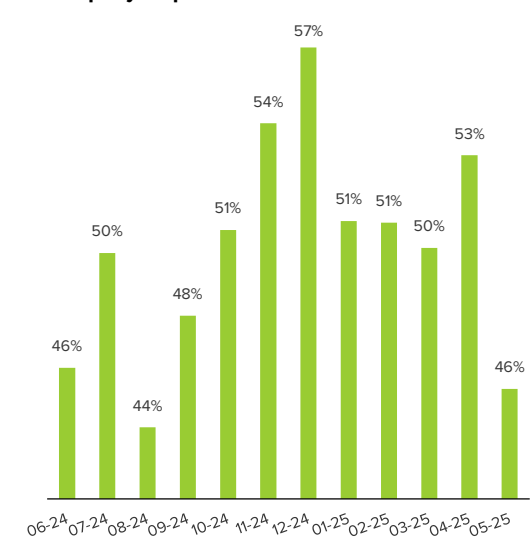
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.1%	8.2%	6.8%	5.0%	-0.1	-1.0	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.8%	9.3%	9.6%	0.3	0.0	-31.7%	-28.3%

Fund commentary

In May, after the 90-day suspension on additional tariffs was announced, most European equity markets recovered the losses that had followed "Liberation Day". Our investments performed well thanks to the rebound posted by the industrial sector (Prysmian, Bureau Veritas). In this more constructive environment, we reviewed our investments to position our portfolio for a new market phase with fewer fears over the trade war - though admittedly involving negotiations - but now amid an economic slowdown. We took advantage of the rebound to continue our profit taking. Our equity exposure was lowered from 54% to 45% and changes were made to adapt our portfolio to this more constructive period for global trade, in which companies that had been identified as the main losers of the trade war can gain from the implementation of reasonable measures. We trimmed some of our positions in healthcare, a sector facing heightened regulatory risk, to reinvest in players offering potential upside if negotiations are constructive, such as Autoliv (auto) and Micron (tech).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%

Share IB - 0.54%

Share P - 1.50%

Share R - 1.08%

Performance fees

15% > Benchmark with HWM

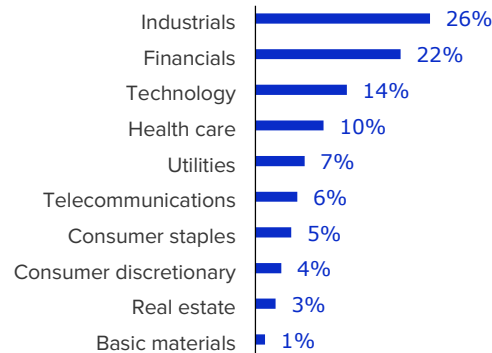
Transaction fees

None

Portfolio

Taux d'exposition aux actions	46%
Number of holdings	32
Median market cap	48.5 €bn

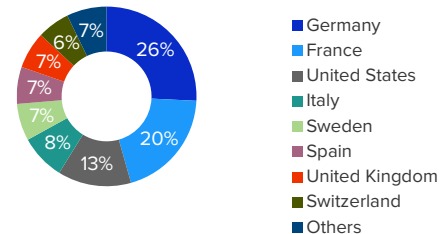
Sector exposure



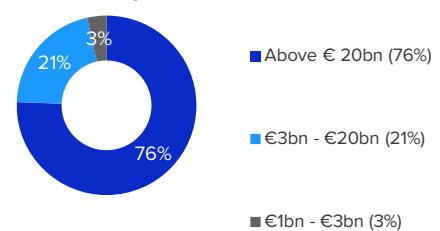
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.6x
2025 EPS growth	9.6%	7.3%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.2%	15.0%
2025 Dividend Yield	1.7%	3.3%

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.2%	3.4/5
Bureau Veritas	2.9%	4.0/5
Novartis	2.8%	3.8/5
Danone	2.6%	3.8/5
Siemens	2.2%	3.5/5
Stryker	2.1%	3.5/5
Santander	2.1%	3.3/5
Société Générale	2.0%	3.3/5
Munich Re	2.0%	3.5/5
Deutsche Telekom	1.8%	3.7/5

Performance contributors

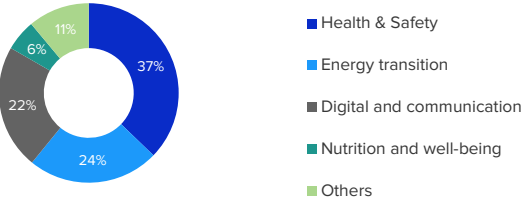
	Avg. weight	Contrib
Positive		
Nvidia	1.2%	0.26%
Infineon	1.5%	0.17%
Intesa Sanpaolo	1.9%	0.17%
Negative		
Eli Lilly	0.6%	-0.30%
Sanofi	0.4%	-0.04%
Munich Re	2.4%	-0.04%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Natwest Group	Bureau Veritas	Edp Energias	Intesa Sanpaolo
Stryker	Infineon Technologies	Eli Lilly	Muenchener Rueckversicherungs-
Iberdrola		Intuitive Surg.	Banco Santander



Sustainability thematics



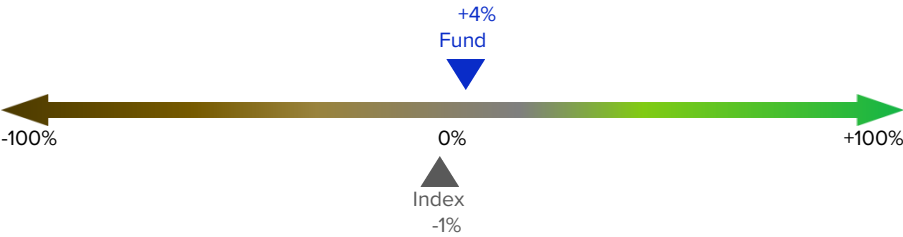
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 100% / index 95%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 5%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 3%
Coal Oil Gas

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%
kg. eq. CO₂ / k€ Fund 859 Index 1260

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +37%
Index +20%

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 97%
Fund 9%
Index 16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 35%
Index 40%
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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%.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

7 / 7 voted general assemblies over the month.

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

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sycamore
am

sycamore
partners

MAY 2025

Share IB

Isin code | FR0012365013

NAV | 1,818.6€

Assets | 223.7 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*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



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



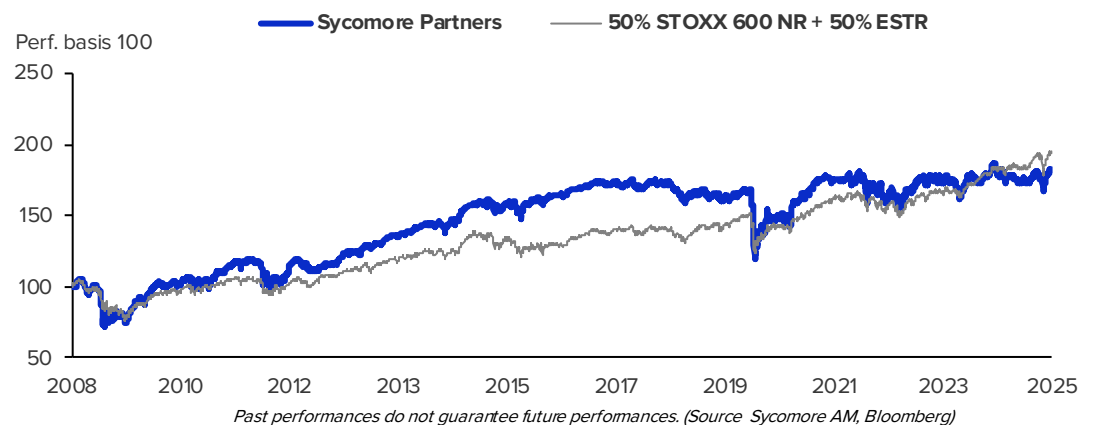
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycamore Partners is a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.3	5.5	-2.3	5.2	24.9	81.9	3.5	-3.2	6.5	-5.7	9.9
Index %	2.5	5.7	6.2	21.5	40.2	94.2	3.9	6.4	9.5	-5.1	11.7

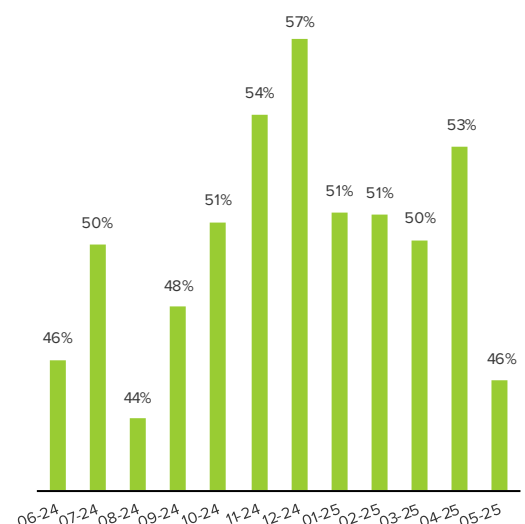
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.4%	8.2%	6.8%	5.0%	-0.1	-1.0	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

In May, after the 90-day suspension on additional tariffs was announced, most European equity markets recovered the losses that had followed "Liberation Day". Our investments performed well thanks to the rebound posted by the industrial sector (Prysmian, Bureau Veritas). In this more constructive environment, we reviewed our investments to position our portfolio for a new market phase with fewer fears over the trade war - though admittedly involving negotiations - but now amid an economic slowdown. We took advantage of the rebound to continue our profit taking. Our equity exposure was lowered from 54% to 45% and changes were made to adapt our portfolio to this more constructive period for global trade, in which companies that had been identified as the main losers of the trade war can gain from the implementation of reasonable measures. We trimmed some of our positions in healthcare, a sector facing heightened regulatory risk, to reinvest in players offering potential upside if negotiations are constructive, such as Autoliv (auto) and Micron (tech).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP
Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

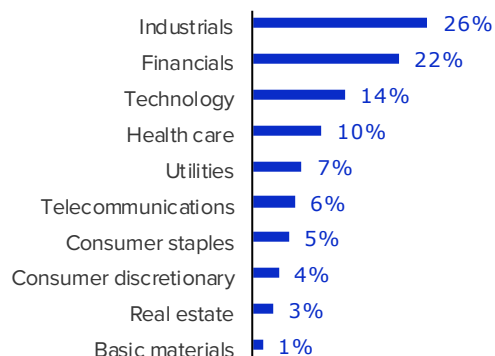
Transaction fees

None

Portfolio

Taux d'exposition aux actions	46%
Number of holdings	32
Median market cap	48.5 €bn

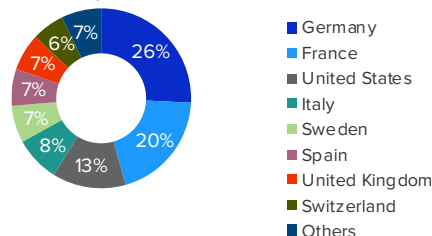
Sector exposure



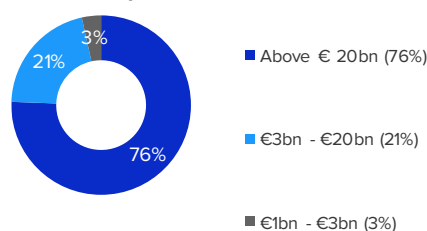
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.6x
2025 EPS growth	9.6%	7.3%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.2%	15.0%
2025 Dividend Yield	1.7%	3.3%

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.2%	3.4/5
Bureau Veritas	2.9%	4.0/5
Novartis	2.8%	3.8/5
Danone	2.6%	3.8/5
Siemens	2.2%	3.5/5
Stryker	2.1%	3.5/5
Santander	2.1%	3.3/5
Société Générale	2.0%	3.3/5
Munich Re	2.0%	3.5/5
Deutsche Telekom	1.8%	3.7/5

Performance contributors

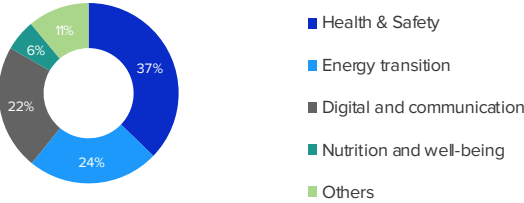
	Avg. weight	Contrib
Positive		
Nvidia	1.2%	0.26%
Infineon	1.5%	0.17%
Intesa Sanpaolo	1.9%	0.17%
Negative		
Eli Lilly	0.6%	-0.30%
Sanofi	0.4%	-0.04%
Munich Re	2.4%	-0.04%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Natwest Group	Bureau Veritas	Edp Energias	Intesa Sanpaolo
Stryker	Infineon Technologies	Eli Lilly	Muenchener Rueckversicherungs-
Iberdrola		Intuitive Surg.	Banco Santander



Sustainability thematics



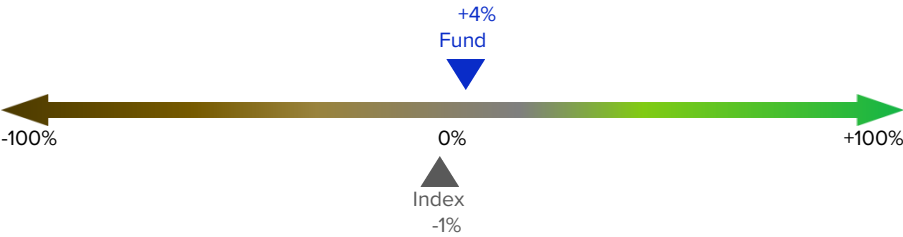
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 100% / index 95%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 5%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 3%
Coal Oil Gas

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%
kg. eq. CO₂ / k€ Fund 859 Index 1260

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +37%
Index +20%

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 97%
Fund 9%
Index 16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 35%
Index 40%
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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%.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

7 / 7 voted general assemblies over the month.

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

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sycamore
am

sycamore next generation

MAY 2025

Share IC

Isin code | LU1961857478

NAV | 116.3€

Assets | 388.8 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

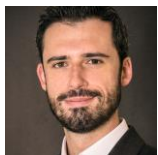
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
SRI analyst

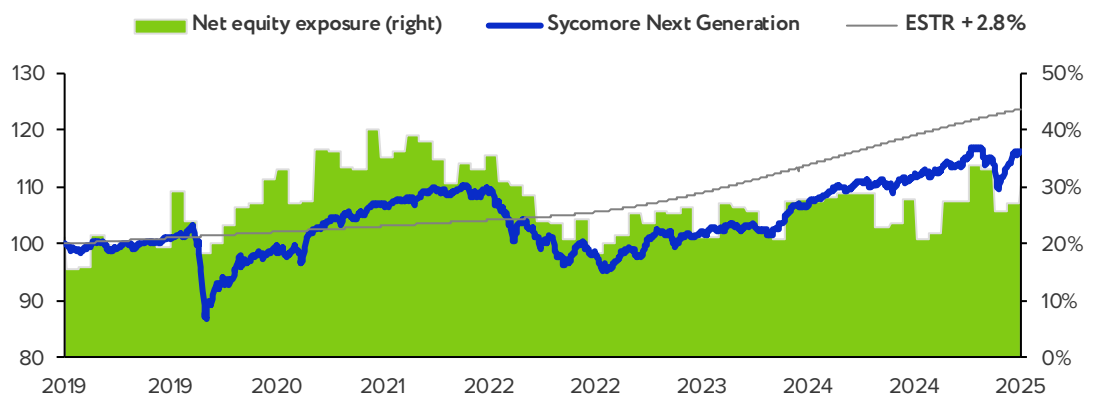


France

Investment strategy

Sycamore Next Generation is a flexible, multi-asset SRI fund that combines Sycamore's proven expertise in responsible stock and bond picking and international asset allocation, to achieve performance and diversification. The fund's investment process draws from a thorough fundamental analysis, combined with the ESG analysis of companies and countries, with an additional macroeconomic overlay. Managed actively, the fund's exposure to equities (0-50%) and fixed income (0-100%) - including corporate and sovereign debt - is designed to enhance its risk-return profile, to achieve steady capital growth. Employing a multi-themed SRI approach, the fund seeks to invest in companies addressing social, environmental, and technological challenges as highlighted by the United Nations' Sustainable Development Goals, for the generations to come.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.5	2.2	5.1	14.8	22.1	16.3	2.5	6.4	9.2	-10.6
Index %	0.4	2.2	6.0	18.0	21.6	23.7	3.6	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	6.0%	3.9%	0.5	-0.2	-13.7%			
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.8%	3.1	4.8%	4.0%

Fund commentary

The temporary (?) stabilisation of the trade war allowed markets to continue their rebound. However, investors are concerned over the magnitude of the US fiscal deficit and the new "Big, Beautiful" fiscal policy the Trump administration is currently mapping out. As a result, long-term rates have remained under pressure in the United States and in Japan. After almost closing down in April, the primary market for corporate bonds proved dynamic in May and was met with high investor demand. We were able to select several attractive issuances which strengthened the weight of corporate bonds within the portfolio. The financial sector continued to post strong performances after banks and insurance companies reported their first quarter earnings, we have kept our investments in these sectors. Our equity exposure fluctuated between 24% and 30% and was largely dominated by the European market.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

Benchmark

ESTR + 2.8%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 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 IC - 0.75%

Share ID - 0.75%

Share RC - 1.35%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

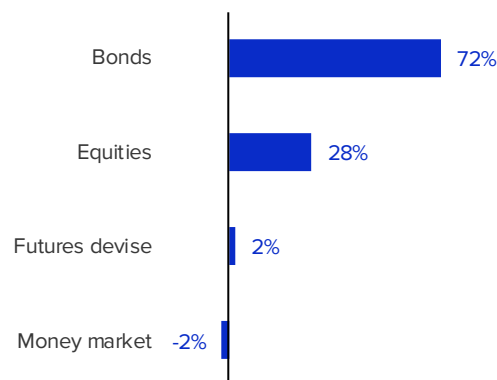
Number of holdings

42

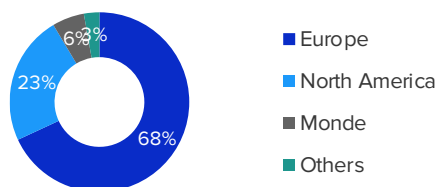
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

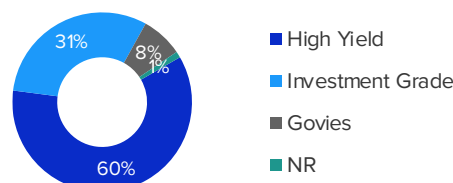
Number of bonds

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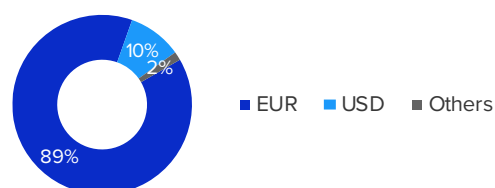
Number of issuers

118.0

Bond allocation



Currency 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	3.4/5	3.5/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.5/5	3.7/5
C score	3.5/5	3.5/5
E score	3.4/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nvidia	0.80%	0.19%	Eli Lilly	0.34%	-0.08%
Asml	1.11%	0.19%	Sanofi	0.81%	-0.04%
Microsoft	0.96%	0.14%	Veolia	0.66%	-0.03%

Direct Equities

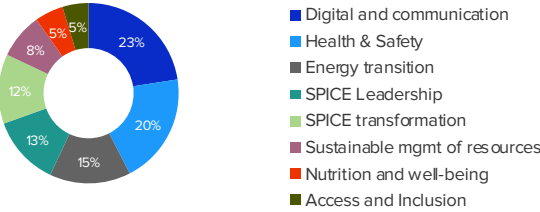
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.2/5	12%	27%
Microsoft	1.0%	3.9/5	2%	31%
Publicis	1.0%	3.5/5	-12%	-14%
Veolia	0.9%	3.8/5	47%	38%
Airbus Group	0.9%	3.2/5	-23%	6%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.2%
Lutech 5.0% 2027	1.2%



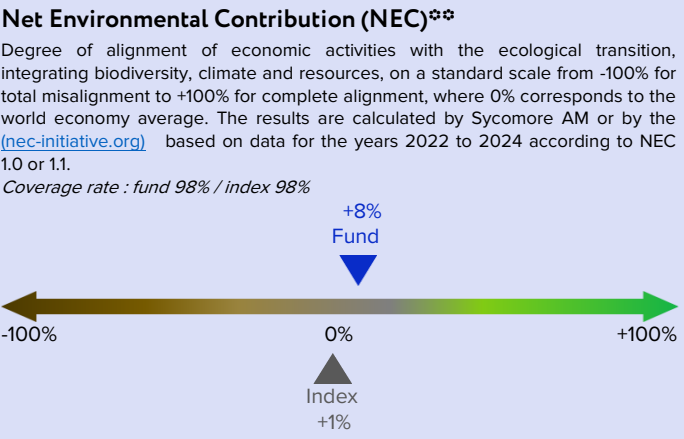
Sustainability thematics



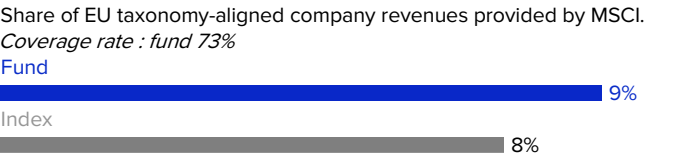
ESG scores

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

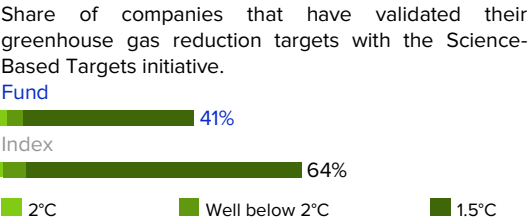
Environmental analysis



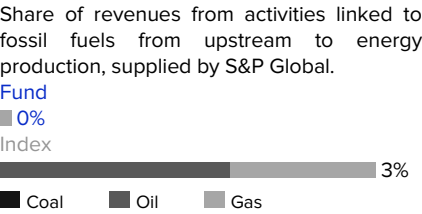
European taxonomy



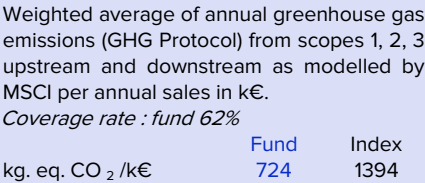
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

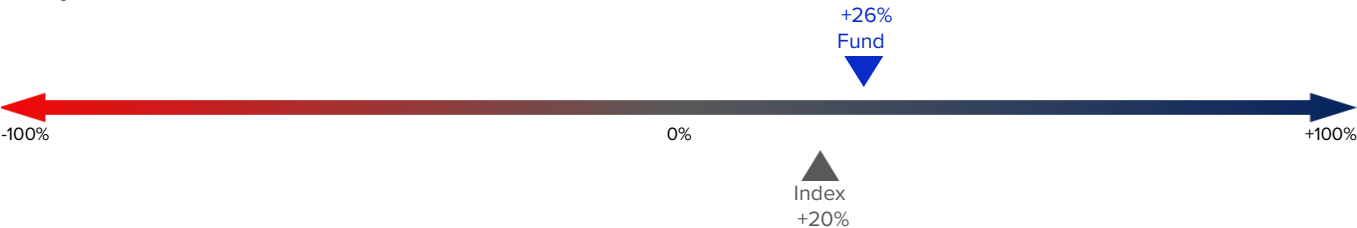


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

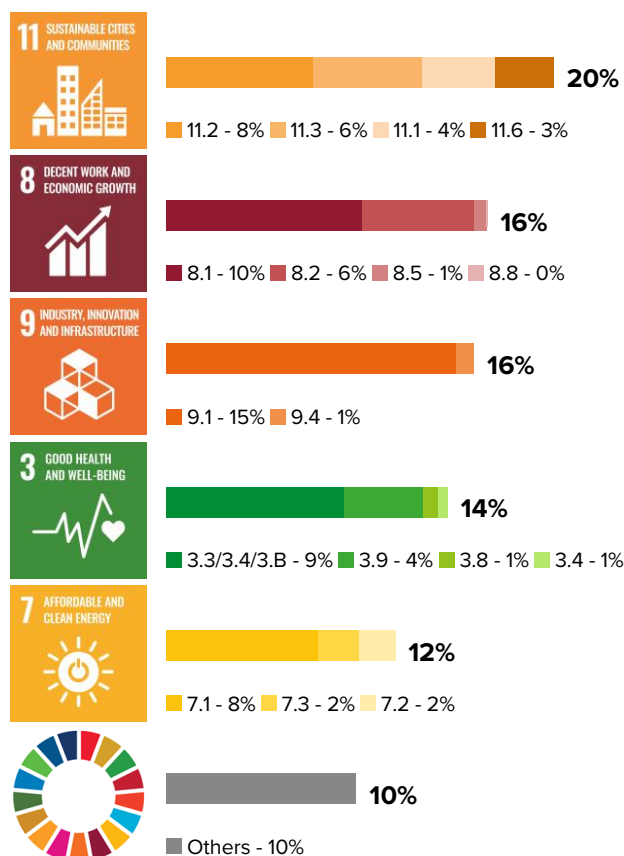
Coverage rate : fund 99%/ index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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 Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.



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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

Dior

Dior has warned that a cyberattack has exposed its client data, including email and postal addresses, as well as phone numbers. However, no breaches to banking or financial information were reported.

Votes

11 / 12 voted general assemblies over the month.

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

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.

Nexity

Nexity intends to cut 120 jobs in the Edouard Denis subsidiary via a voluntary redundancy plan.

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.



sycomore
am

sycomore allocation patrimoine

MAY 2025

Share I

Isin code | FR0010474015

NAV | 173.2€

Assets | 136.3 M€

SFDR 8

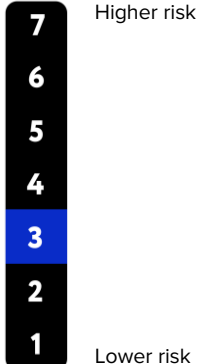
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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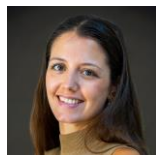
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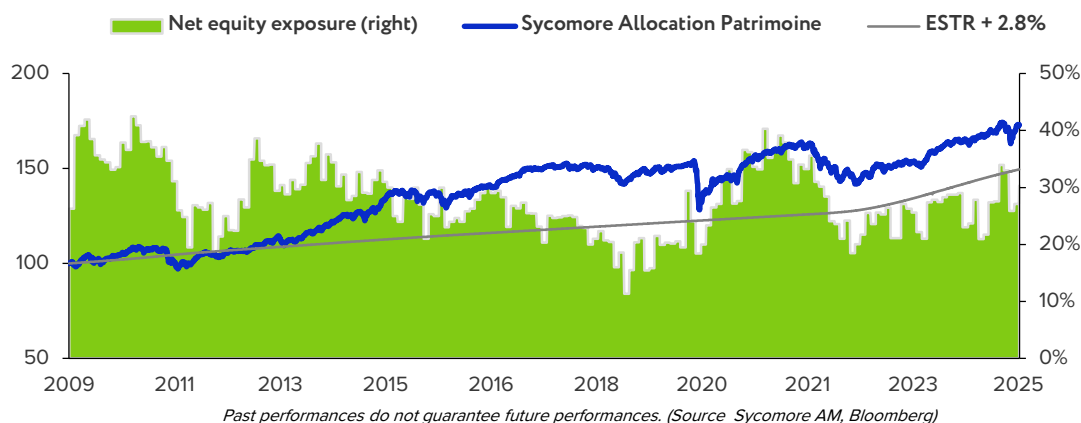


France

Investment strategy

Sycomore Allocation Patrimoine, is a feeder fund of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's proven expertise in responsible stock and bond picking and international asset allocation, to achieve performance and diversification. The fund's investment process draws from a thorough fundamental analysis, combined with the ESG analysis of companies and countries, with an additional macroeconomic overlay. Managed actively, the fund's exposure to equities (0-50%) and fixed income (0-100%) - including corporate and sovereign debt - is designed to enhance its risk-return profile, to achieve steady capital growth. Employing a multi-themed SRI approach, the fund seeks to invest in companies addressing social, environmental, and technological challenges as highlighted by the United Nations' Sustainable Development Goals, for the generations to come.

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Fund %	2.5	2.3	5.2	14.8	23.3	73.1	3.6	6.4	9.2	-10.6	6.0
Index %	0.4	2.2	6.0	18.0	21.6	49.5	2.6	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	5.7%	4.0%	0.5	-0.2	-13.5%			
Inception	0.0	-0.1	4.0%	4.4%	0.7	0.2	-16.7%	3.1	4.8%	4.0%

Fund commentary

The temporary (?) stabilisation of the trade war allowed markets to continue their rebound. However, investors are concerned over the magnitude of the US fiscal deficit and the new "Big, Beautiful" fiscal policy the Trump administration is currently mapping out. As a result, long-term rates have remained under pressure in the United States and in Japan. After almost closing down in April, the primary market for corporate bonds proved dynamic in May and was met with high investor demand. We were able to select several attractive issuances which strengthened the weight of corporate bonds within the portfolio. The financial sector continued to post strong performances after banks and insurance companies reported their first quarter earnings, we have kept our investments in these sectors. Our equity exposure fluctuated between 24% and 30% and was largely dominated by the European market.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

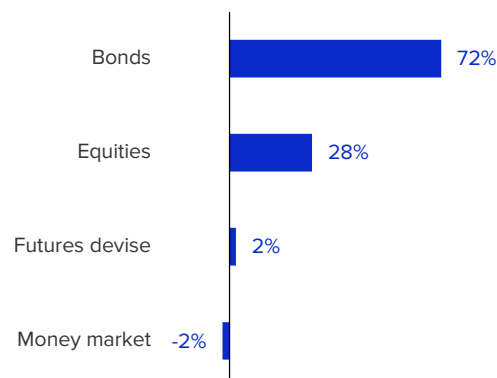
Number of holdings

42

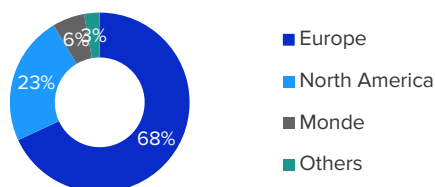
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

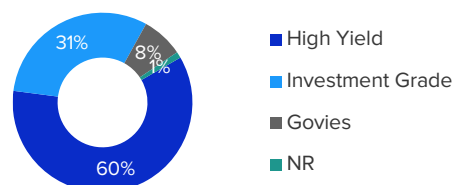
Number of bonds

146.0

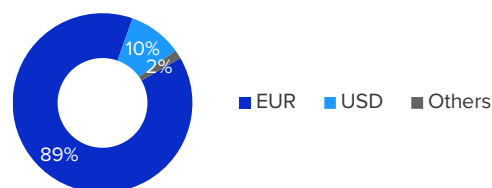
Number of issuers

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Bond allocation



Currency breakdown



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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nvidia	0.80%	0.19%	Eli Lilly	0.34%	-0.08%
Asml	1.11%	0.19%	Sanofi	0.81%	-0.04%
Microsoft	0.96%	0.14%	Veolia	0.66%	-0.03%

Direct Equities

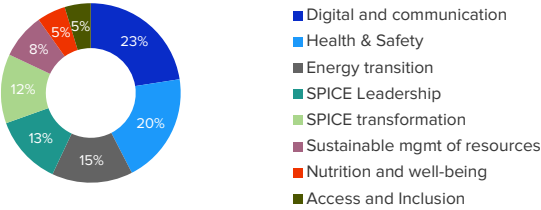
	Weight	SPICE rating	NEC score	CS score
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Veolia	0.9%	3.8/5	47%	38%
Airbus Group	0.9%	3.2/5	-23%	6%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.2%
Lutech 5.0% 2027	1.2%



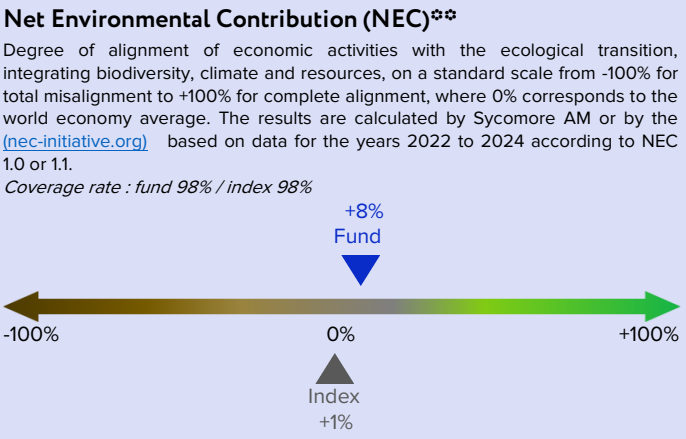
Sustainability thematics



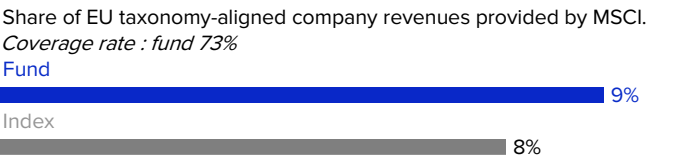
ESG scores

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

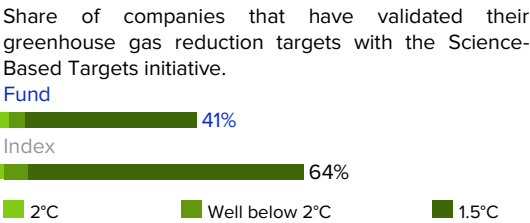
Environmental analysis



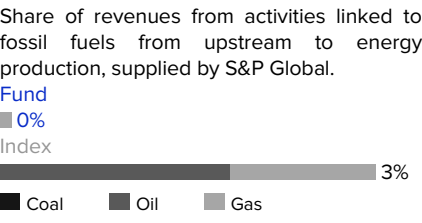
European taxonomy



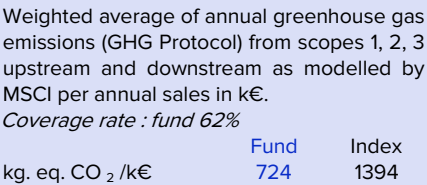
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

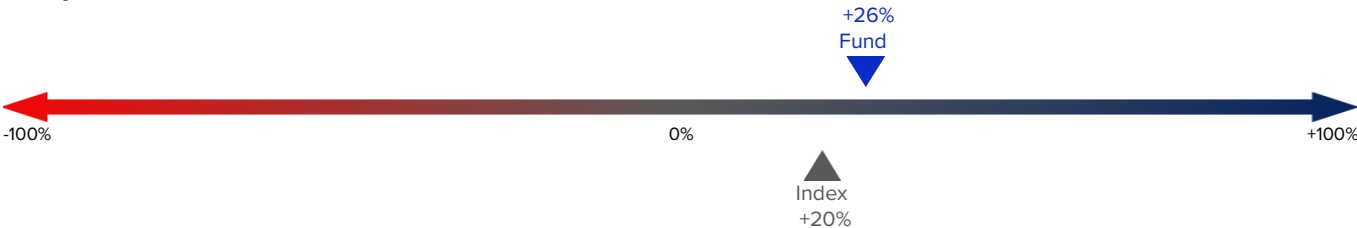


Societal and social analysis

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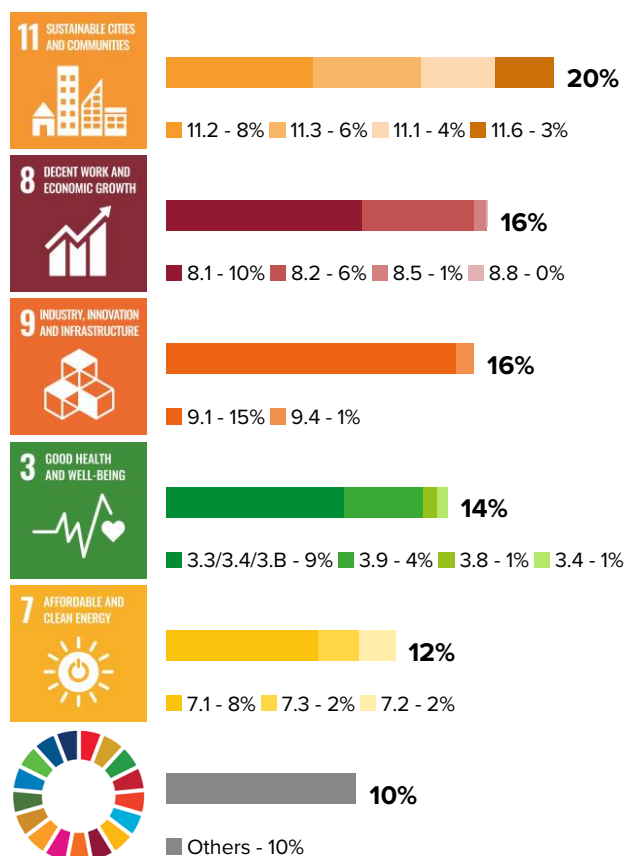
Coverage rate : fund 99%/ index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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 Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.



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sycomore
am

sycomore opportunities

MAY 2025

Share I

Isin code | FR0010473991

NAV | 379.2€

Assets | 123.1 M€

SFDR 8

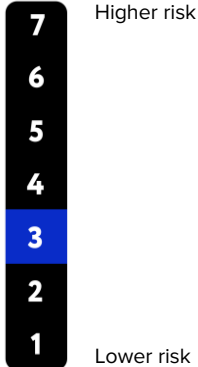
Sustainable Investments

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



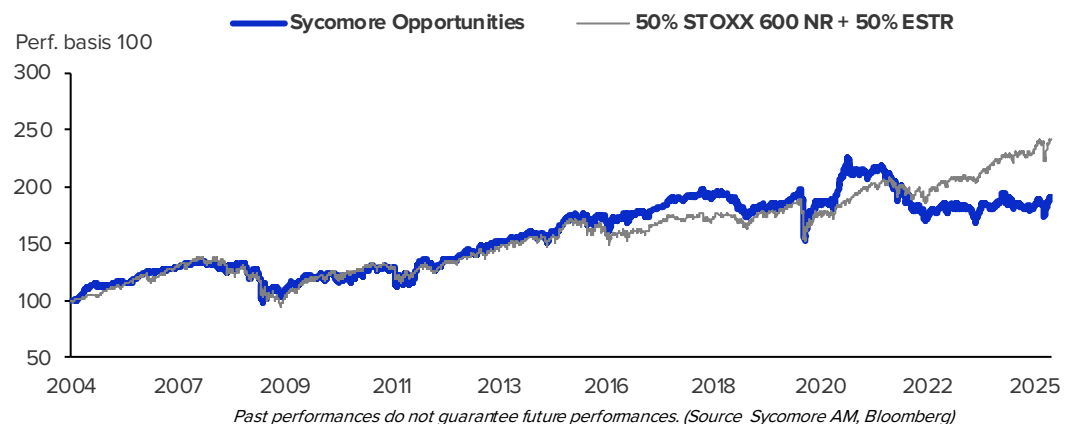
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.

Sycomore Partners, a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	2.3	5.4	-2.3	-1.4	4.8	89.6	3.1	-2.9	4.6	-16.2	1.0
Index %	2.5	5.7	6.2	21.5	40.2	141.7	4.4	6.4	9.5	-5.1	11.7

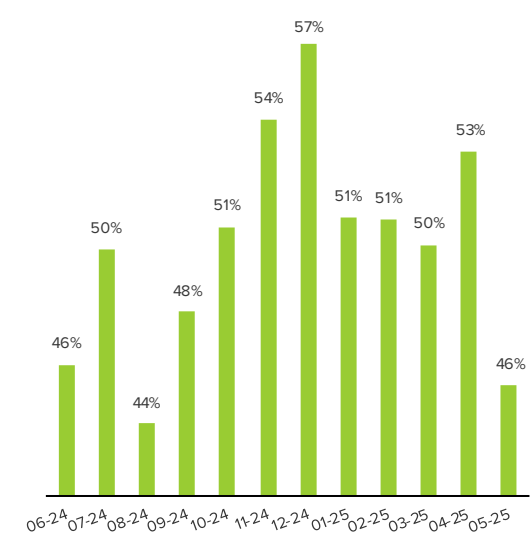
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	0.9	-6.2%	7.8%	6.8%	5.0%	-0.4	-1.4	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	9.0%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

In May, after the 90-day suspension on additional tariffs was announced, most European equity markets recovered the losses that had followed "Liberation Day". Our investments performed well thanks to the rebound posted by the industrial sector (Prysmian, Bureau Veritas). In this more constructive environment, we reviewed our investments to position our portfolio for a new market phase with fewer fears over the trade war - though admittedly involving negotiations - but now amid an economic slowdown. We took advantage of the rebound to continue our profit taking. Our equity exposure was lowered from 54% to 45% and changes were made to adapt our portfolio to this more constructive period for global trade, in which companies that had been identified as the main losers of the trade war can gain from the implementation of reasonable measures. We trimmed some our positions in healthcare, a sector facing heightened regulatory risk, to reinvest in players offering potential upside if negotiations are constructive, such as Autoliv (auto) and Micron (tech).

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991
Share ID - FR0012758761
Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP
Share ID - SYCLSOD FP
Share R - SYCOPTR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.50%
Share ID - 0.50%
Share R - 1.80%

Performance fees

None - (Master fund) : 15% >
benchmark

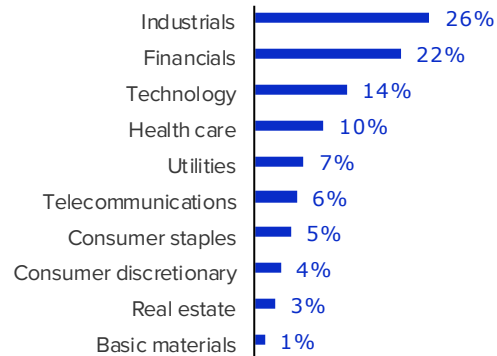
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	32
Median market cap	48.5 €bn

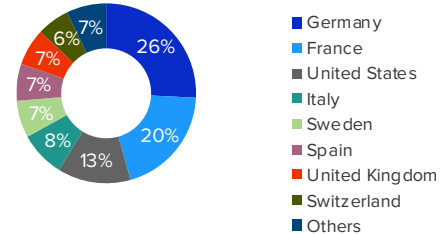
Sector exposure



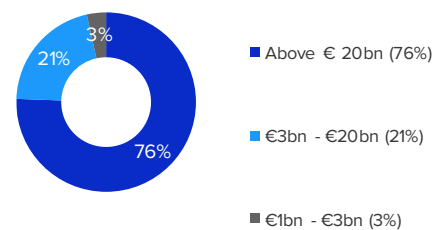
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.6x
2025 EPS growth	9.6%	7.3%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.2%	15.0%
2025 Dividend Yield	1.7%	3.3%

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.2%	3.4/5
Bureau Veritas	2.9%	4.0/5
Novartis	2.8%	3.8/5
Danone	2.6%	3.8/5
Siemens	2.2%	3.5/5
Stryker	2.1%	3.5/5
Santander	2.1%	3.3/5
Société Générale	2.0%	3.3/5
Munich Re	2.0%	3.5/5
Deutsche Telekom	1.8%	3.7/5

Performance contributors

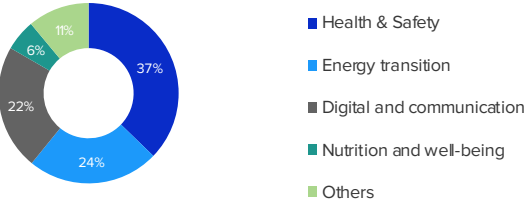
	Avg. weight	Contrib
Positive		
Nvidia	1.2%	0.26%
Infineon	1.5%	0.17%
Intesa Sanpaolo	1.9%	0.17%
Negative		
Eli Lilly	0.6%	-0.30%
Sanofi	0.4%	-0.04%
Munich Re	2.4%	-0.04%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Natwest Group	Bureau Veritas	Edp Energias	Intesa Sanpaolo
Stryker	Infineon Technologies	Eli Lilly	Muenchener Rueckversicherungs-
Iberdrola		Intuitive Surg.	Banco Santander



Sustainability thematics



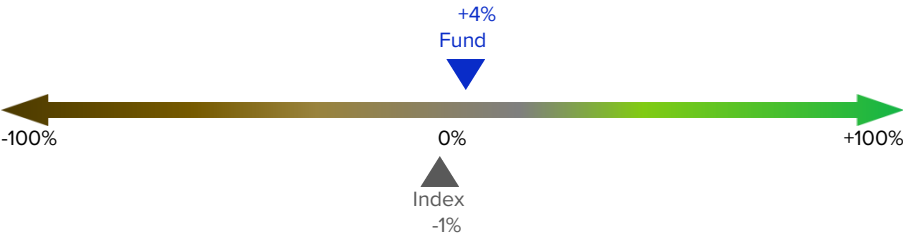
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 100% / index 95%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 5%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 3%
Coal Oil Gas

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%
kg. eq. CO₂ / k€ Fund 859 Index 1260

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +37%
Index +20%

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 97%
Fund 9%
Index 16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 35%
Index 40%
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. 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%.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

7 / 7 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.



sycomore
am

sycomore sélection crédit

MAY 2025

Share I

Isin code | FR0011288489

NAV | 143.1€

Assets | 811.2 M€

SFDR 8

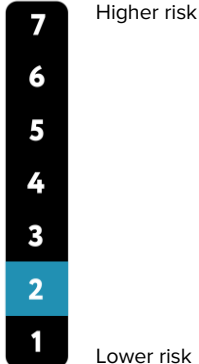
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*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



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



**Anaïs
CASSAGNES**
SRI analyst



France



Belgium



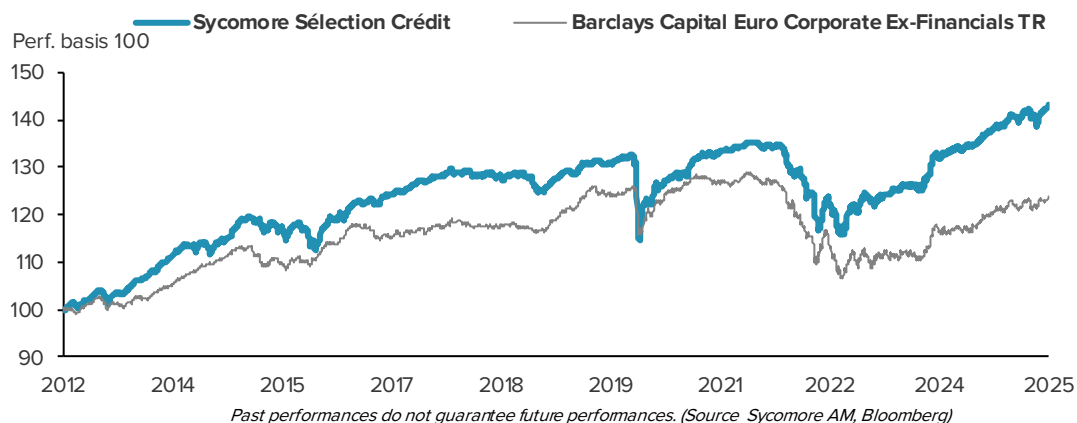
Austria

Investment strategy

A responsible and opportunistic selection of European bonds based on proprietary ESG analysis

Sycomore Sélection Cr dit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process. The fund also aims to outperform its benchmark on the Net Environmental Contribution (NEC) indicator and on the 3-year headcount variation indicator, to select durable companies, particularly on environmental and/or contribution to employment criteria.

Performance as of 30.05.2025



	May	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.0	1.7	6.4	14.7	14.8	43.1	2.9	5.9	10.0	-10.4
Index %	0.5	1.3	6.2	7.6	2.0	23.7	1.7	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	3.7%	3.3%	4.9%	4.0%	0.6	0.6	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. AccorInvest continued to restructure its debt with the issuance of a triple-tranche of bonds maturing in 2030 and 2032. AccorInvest is a 'spin-off' of the Accor group and owns 576 hotels worth almost €8 billion. The company is rated B2/B.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

214

Number of issuers

152

Valuation

Modified Duration

3.8

Yield to maturity

4.6%

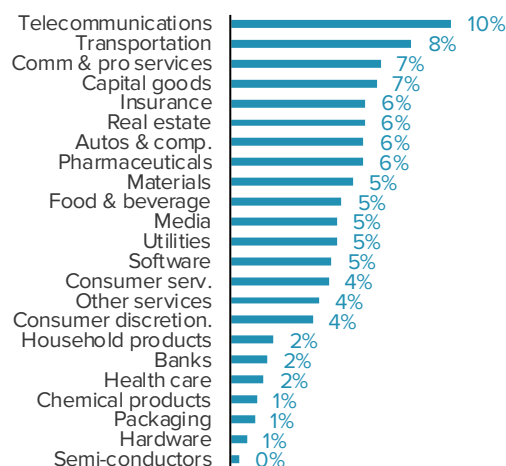
Yield to worst

3.8%

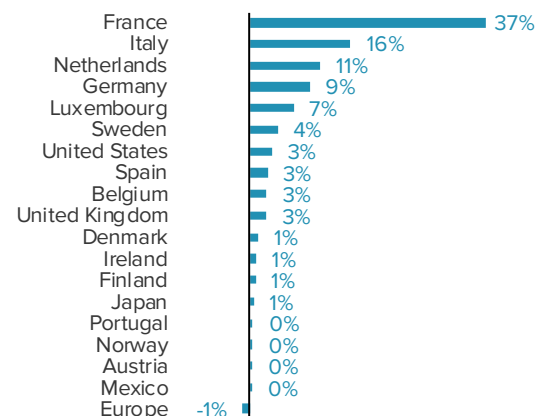
Average maturity

5.2 years

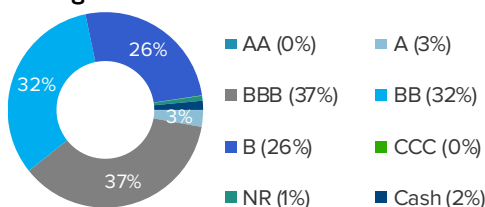
Sector breakdown



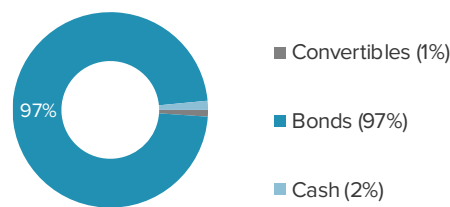
Country breakdown



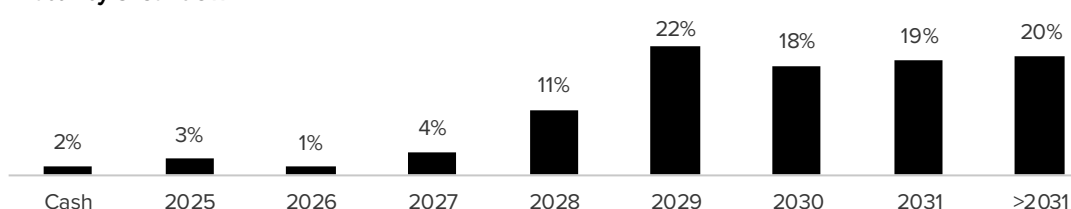
Rating breakdown



Asset class breakdown



Maturity breakdown



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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*.

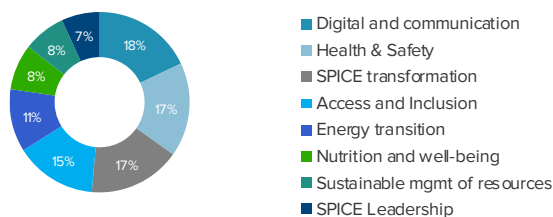
	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.9%	Media	3.4/5	Digital and communication
Verisure	1.7%	Comm & pro services	3.3/5	Health & Safety
Altarea	1.7%	Real Estate	3.4/5	Health & Safety
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **31%**

ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.5/5
Governance	3.2/5	3.5/5

ESG best scores

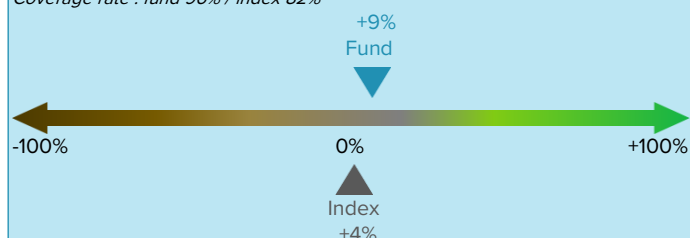
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Cellnex	3.8/5	4.2/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5

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 96% / index 82%



Carbon intensity of sales **

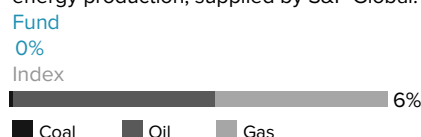
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	682	1192

Fossil fuel exposure

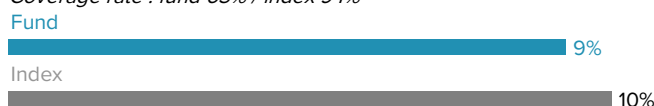
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

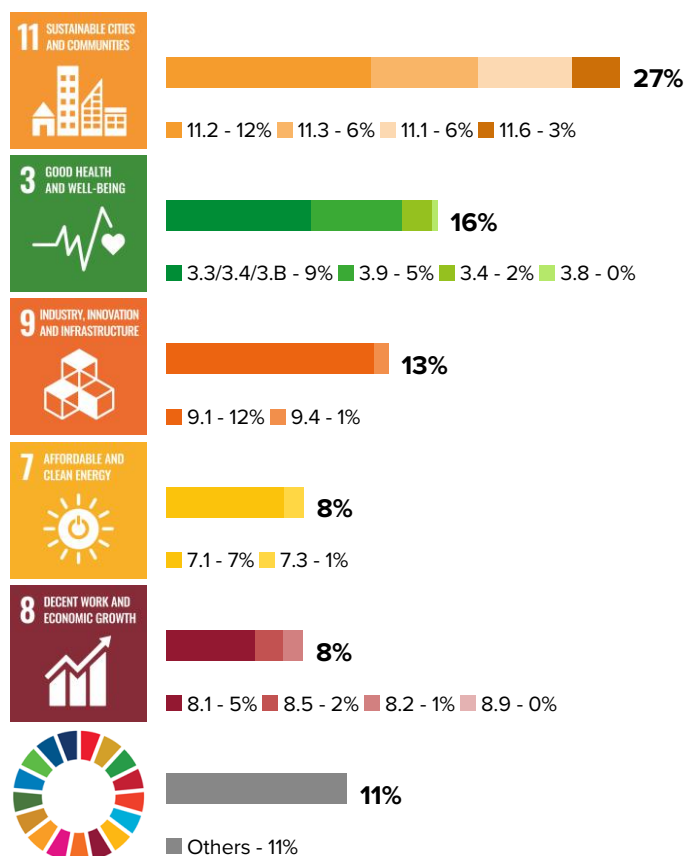
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 63% / index 94%





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 : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

In our discussions with the group, we focused on several issues: the climate strategy, and importantly the levers for lowering the carbon footprint, avoided emissions and the SBTi certification, the biodiversity strategy including targets for fresh water, participation to SBTN and Act4Nature. Finally, we addressed the issue of decent wages and the employee satisfaction survey.

ESG controversies

Stellantis

In Italy, the police union has filed a formal complaint citing handling and safety concerns with the modified law-enforcement vehicles.

Nexity

Nexity intends to cut 120 jobs in the Edouard Denis subsidiary via a voluntary redundancy plan.

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.



**sycamore
am**

sycamore environmental euro ig corporate bonds

MAY 2025

Share IC

Isin code | LU2431794754

NAV | 109.8€

Assets | 60.2 M€

SFDR 9

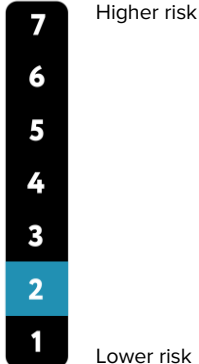
Sustainable Investments

% 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.

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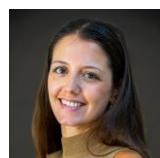
Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Anaïs
CASSAGNES**
SRI analyst



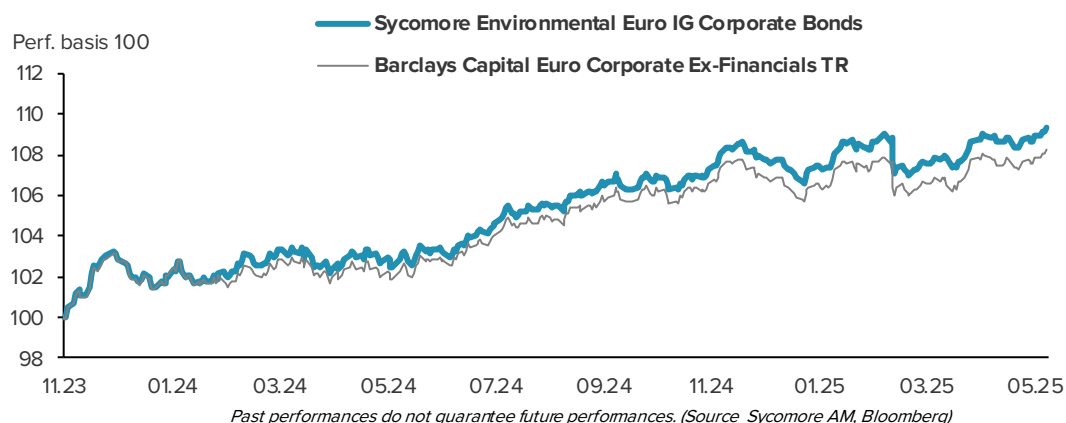
France

Investment strategy

A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis

Sycamore Environmental Euro IG Corporate Bonds aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond TR index over a recommended minimum investment period of 3 years by investing in bonds issued by companies whose business model, products, services or production processes make a positive contribution to the challenges of energy and ecological transition through a thematic SRI strategy.

Performance as of 30.05.2025



	May	2025	1 year	Inc.	Annu.	2024
Fund %	0.4	1.5	6.6	9.4	6.1	4.8
Index %	0.5	1.3	6.2	8.3	5.4	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.2%	3.1%	3.3%	0.8%	0.9	0.9	-1.9%	-2.0%

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. Eaton, North America's leading electric equipment manufacturer, issued a 10-year bond bearing a coupon of 3.70% and rated A-/A3.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

95%

Number of bonds

86

Number of issuers

62

Valuation

Modified Duration

4.8

Yield to maturity

3.6%

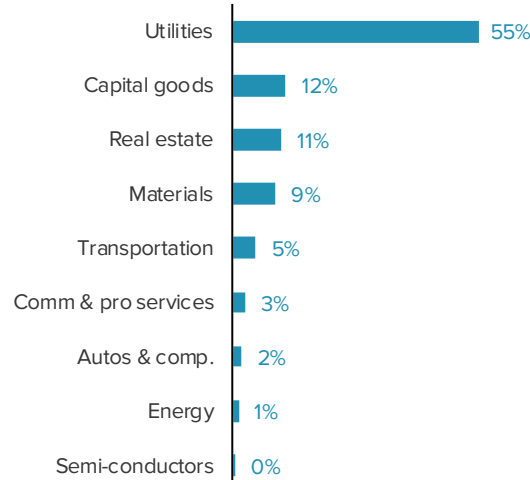
Yield to worst

3.4%

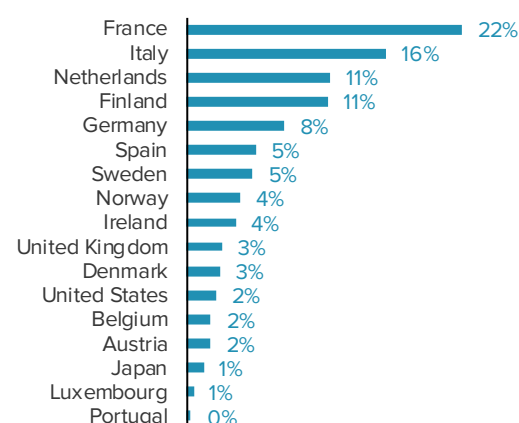
Average maturity

5.6 years

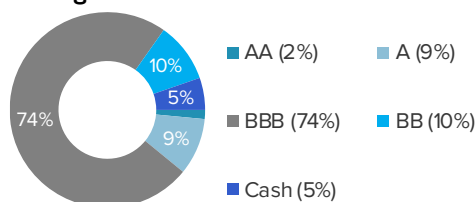
Sector breakdown



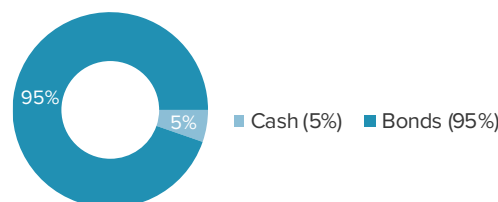
Country breakdown



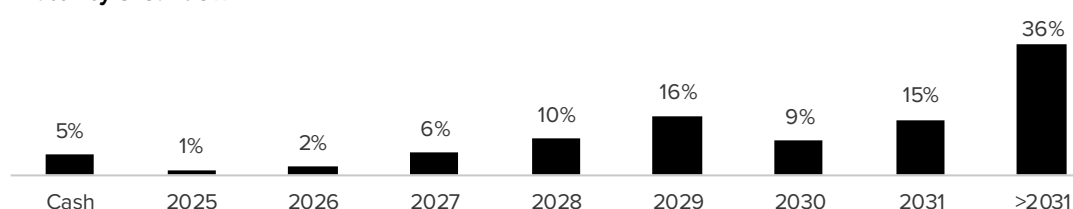
Rating breakdown



Asset class breakdown



Maturity breakdown



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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*.

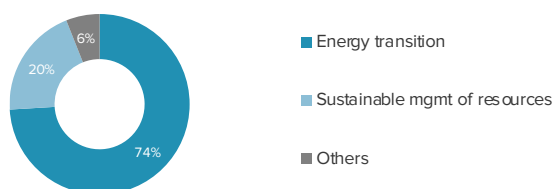
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.0%	Utilities	3.8/5	Energy transition
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Vattenfall	2.5%	Utilities	3.7/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition

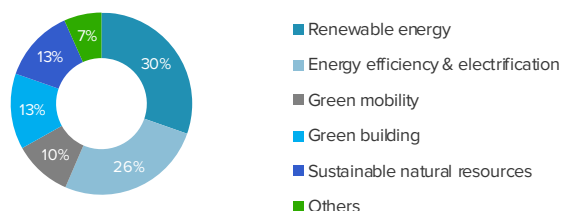
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematic



Environmental thematic

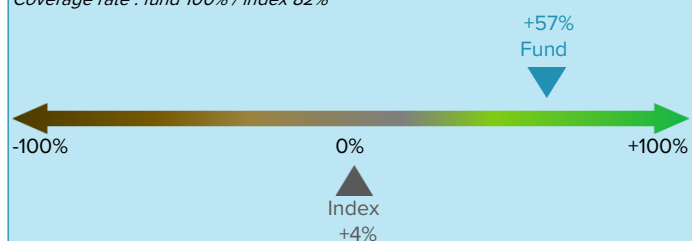


Environmental analysis

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.

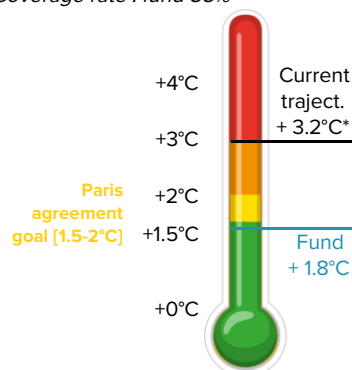
Coverage rate : fund 100% / index 82%



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 88%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

ESG best scores

	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United Utilities	4.1/5	4.3/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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€.

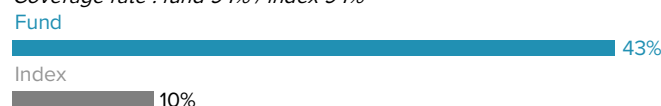
Coverage rate : fund 81% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	1154	1192

European taxonomy

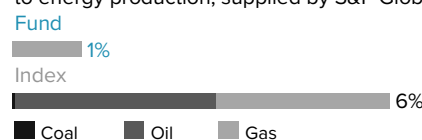
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



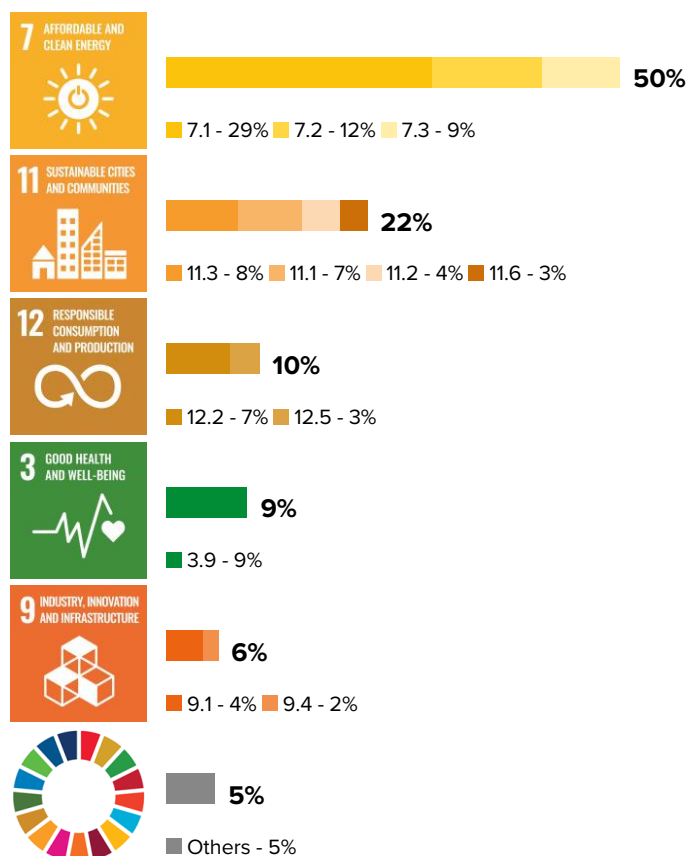
Fossil fuel exposure

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





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 : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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.



sycamore
am

sycamore

euro ig short duration

MAY 2025

Share IC

Isin code | FR001400MT15

NAV | 105.1€

Assets | 79.3 M€

SFDR 8

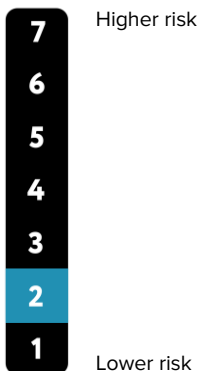
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*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



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

A responsible and opportunistic selection of €-denominated Investment Grade bonds based on a proprietary ESG analysis.

Sycamore Euro IG Short Duration invests in €-denominated Investment Grade bonds with maturities of 0 to 5 years (with a minimum of 50% of net assets invested in maturities of 0 to 3 years), over a minimum investment horizon of two (2) years. No more than 10% of the net assets may be invested in high-yield securities. Similarly, investments in unrated securities will not represent more than 10% of the net assets.

The investment strategy consists of a rigorous selection of bonds and other debt securities denominated in euros, issued by private or public-sector issuers and similar entities, to which the Fund will be exposed at all times between 60% and 100% of the net assets, including a maximum of 20% of the net assets for public-sector issuers and similar entities, with no sector or geographical allocation restrictions (with the exception of exposure to non-OECD countries, including emerging countries, limited to a maximum of 10% of the net assets).

Performance as of 30.05.2025

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. Fiserv, the American fintech specialised in payment services, issued a 3-year bond yielding 2.90% with a BBB/Baa2 rating - an attractive coupon in the current environment.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

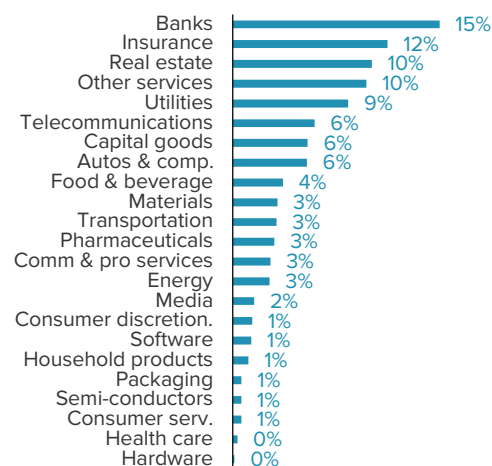
Number of bonds

173

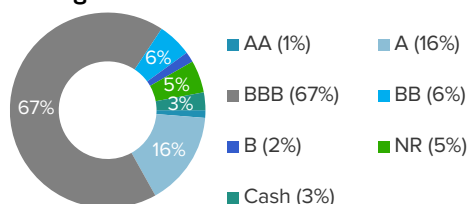
Number of issuers

155

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Unibail	2.0%
Firmenich	1.8%
Bnp Paribas	1.7%
Fca Bank	1.6%
Crédit Agricole	1.6%

Valuation

Modified Duration

1.7

Yield to maturity

3.6%

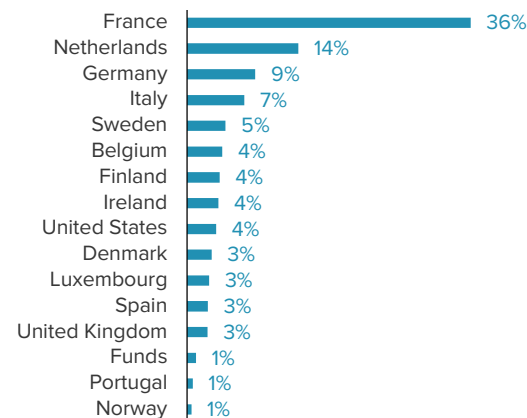
Yield to worst

3.0%

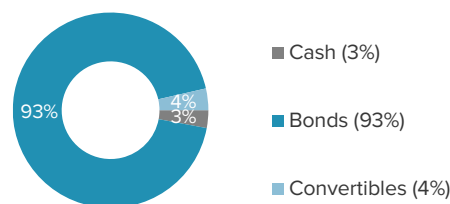
Average maturity

2.3 years

Country breakdown



Asset class breakdown

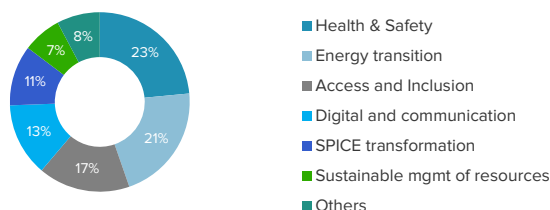


Main issuers	Weight	Sector	YTW	YTM
Unibail	2.0%	Real Estate	3.6%	5.0%
Firmenich	1.8%	Food & Beverage	4.0%	7.2%
Bnp Paribas	1.7%	Insurance	3.4%	6.5%
Fca Bank	1.6%	Autos & Comp.	3.0%	3.0%
Crédit Agricole	1.6%	Banks	3.5%	6.8%

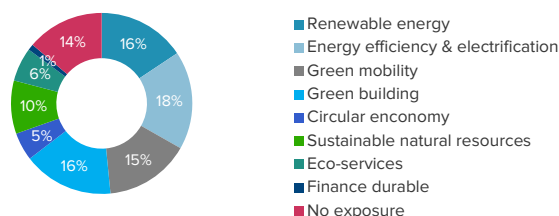
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Sustainability thematicas



Environmental thematicas

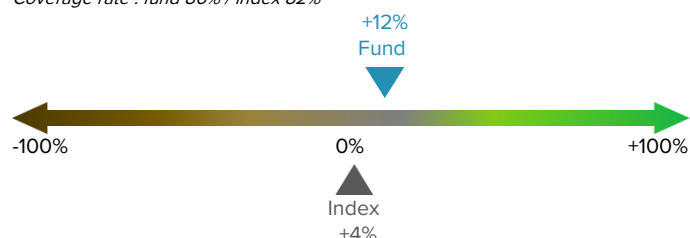


Environmental analysis

Net Environmental Contribution (NEC)

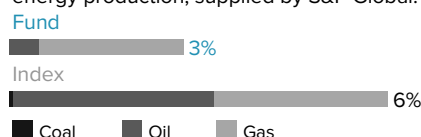
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 86% / index 82%



Fossil fuel exposure

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



ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.5/5
Governance	3.4/5	3.5/5

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5

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€.

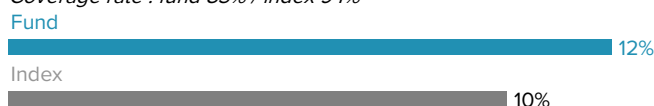
Coverage rate : fund 64% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	869	1192

European taxonomy

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

Coverage rate : fund 83% / index 94%





sycomore
am

sycomore sycoyield 2026

MAY 2025

Share IC

Isin code | FR001400A6X2

NAV | 117.9€

Assets | 335.7 M€

SFDR 8

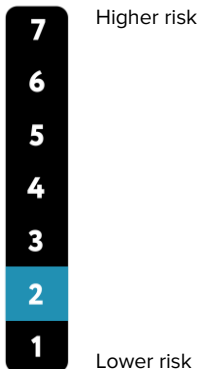
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*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.

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Investment Team



**Emmanuel de
SINETY**
Fund Manager

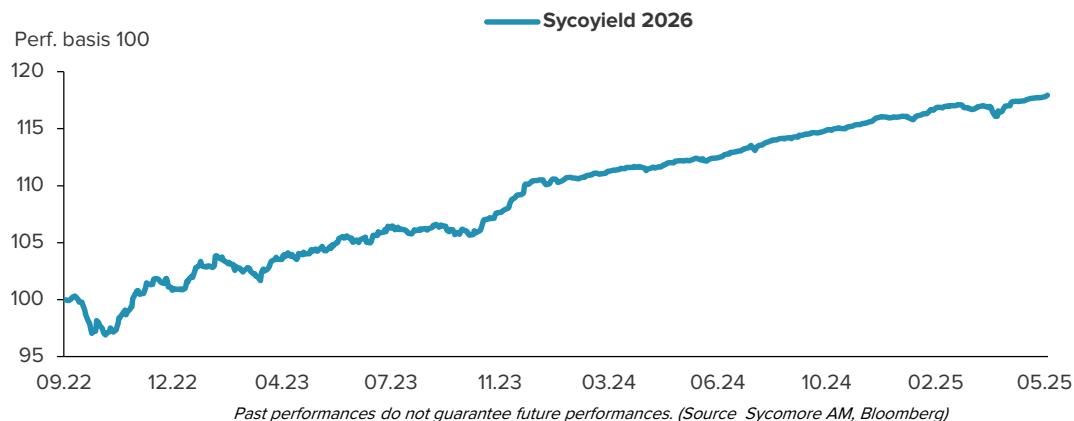


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

Sycoyield 2026 is a maturity fund seeking yield opportunities in the bond markets. It invests mainly in high-yield corporate bonds issued in euros, with a maturity date mainly in 2026 and which are intended to be held until their maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.05.2025



	May	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.5	1.6	5.1	17.9	6.2	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.4%

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates, while persistent inflation in Japan is keeping long-term rates at levels that had not been observed since 2007. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

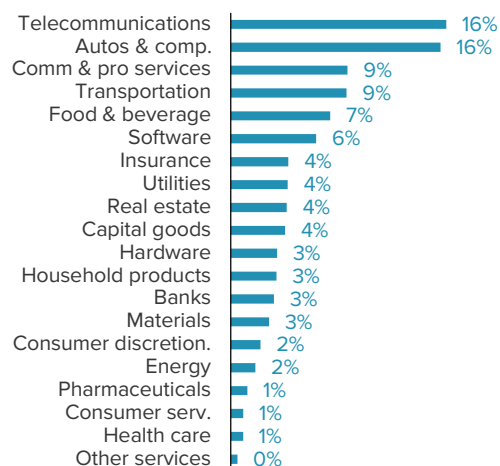
Number of bonds

86

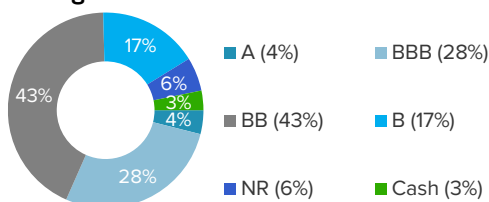
Number of issuers

69

Sector breakdown



Rating breakdown



Main issuers

Masmovil

Weight

3.8%

Verisure

3.6%

Belden

3.3%

Iliad

3.2%

Renault

3.1%

Sector

Telecommunications

Comm & pro services

Hardware

Telecommunications

Autos & Comp.

YTW

3.6%

2.7%

3.6%

3.1%

2.9%

YTM

3.9%

7.0%

3.6%

3.3%

2.9%

Valuation

Modified Duration

1.1

Yield to maturity

3.8%

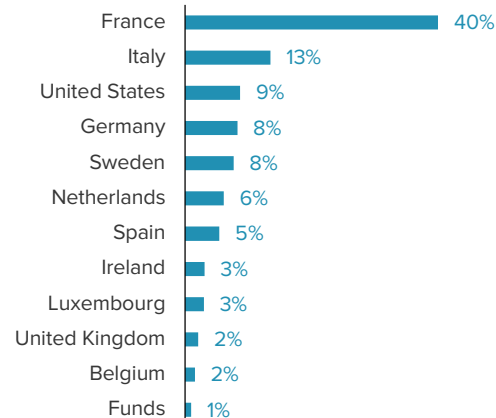
Yield to worst

3.2%

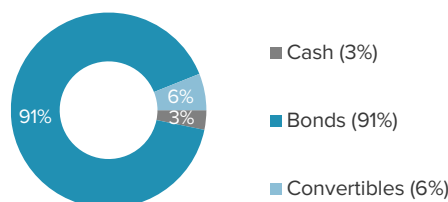
Average maturity

1.5 years

Country breakdown



Asset class breakdown



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sycomore
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sycomore sycoyield 2030

MAY 2025

Share IC

Isin code | FR001400MCP8

NAV | 109.4€

Assets | 374.7 M€

SFDR 8

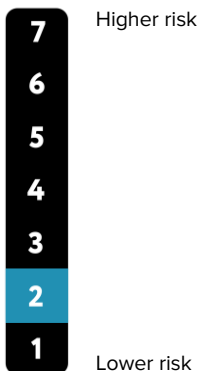
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*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



**Emmanuel de
SINETY**
Fund Manager

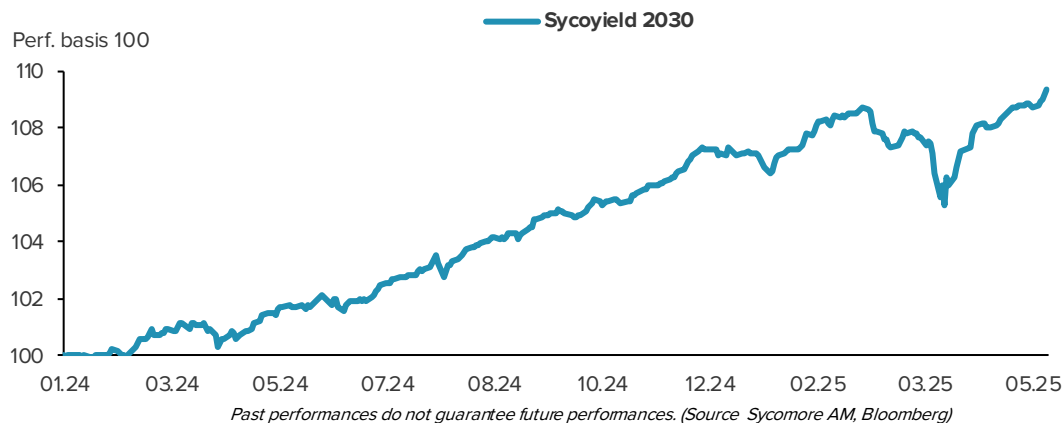


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.05.2025



	May	2025	1 year	Inc.	Annu.
Fund %	1.2	2.1	7.5	9.4	7.0

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.6	-3.1%

Fund commentary

The temporary stabilisation of the trade war allowed markets to continue their rebound. However, concerns over the magnitude of the US fiscal deficit are putting pressure on the country's long-term rates. Yields on 5-year German bonds rose by a dozen basis points. The spreads with France and particularly Italy are tightening, as Moody's affirmed the country's Baa3 rating and changed the outlook to 'positive'. The Crossover index has moved closer to 300 bp - its pre-trade war levels. After almost closing down in April, the primary market proved dynamic in May and was met with high investor demand. In order to protect its long-term credit rating, the cables specialist Prysmian issued its first hybrid bond bearing a coupon of 5.25% - a particularly attractive yield considering its BB rating and initial 5-year maturity. AccorInvest continued to restructure its debt with the issuance of a triple-tranche of bonds maturing in 2030 and 2032. AccorInvest is a 'spin-off' of the Accor group and owns 576 hotels worth almost €8 billion. The company is rated B2/B.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8

Share ID - FR001400MCR4

Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity

Share ID - SYCOLID FP Equity

Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

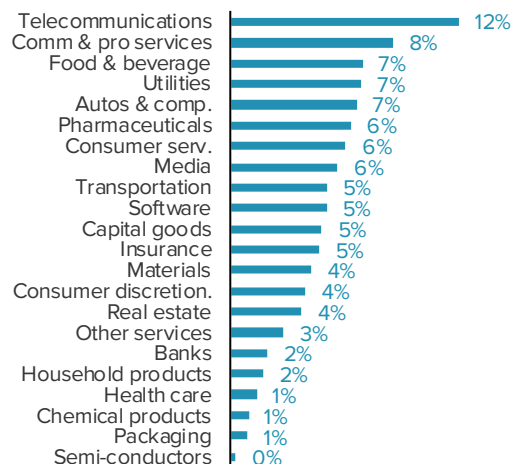
Number of bonds

136

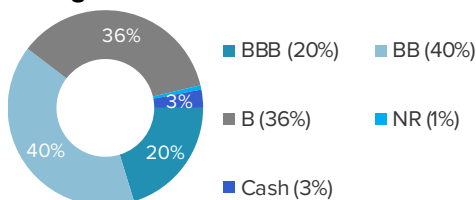
Number of issuers

105

Sector breakdown



Rating breakdown



Main issuers

Picard

Weight

2.4%

Altarea

2.3%

Roquette Freres

2.1%

Banijay

2.1%

Loxam

2.1%

Valuation

Modified Duration

2.7

Yield to maturity

5.0%

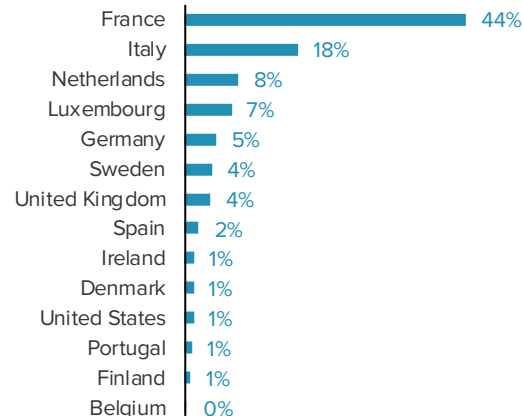
Yield to worst

3.9%

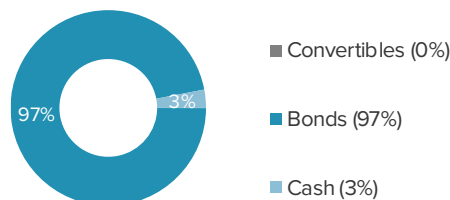
Average maturity

5.0 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.4%	Food & Beverage	4.8%	5.2%
Altarea	2.3%	Real Estate	4.7%	4.7%
Roquette Freres	2.1%	Pharmaceuticals	5.3%	6.0%
Banijay	2.1%	Media	4.7%	5.7%
Loxam	2.1%	Comm & pro services	3.7%	5.1%

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