MONTHLY REPORTS

Institutional Investors

August 2026

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MONTHLY FACTSHEETS

08-2026

MULTI-THEMATIC EQUITIES		Aug.	2026	3 years	Inception
Sycomore Sélection Responsable (I)	Performance	0.5%	8.3%	51.4%	257.6%
FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	EUROSTOXX TR	0.9%	12.9%	60.1%	247.1%
Sycomore Sélection Midcap (I)	Performance	1.3%	8.2%	27.8%	59.5%
FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03[5]	MSCI EMU Smid NR	1.6%	14.5%	62.7%	101.8%
Sycomore Sélection PME (I)	Performance	0.3%	6.2%	21.2%	276.1%
FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06[1]	EUROSTOXX TMI Small TR	1.9%	11.5%	45.1%	304.3%
THEMATIC EQUITIES		**Aug.**	**2026**	**3 years**	**Inception**
ENVIRONMENT					
Sycomore Europe Eco Solutions (I)	Performance	0.0%	14.2%	24.4%	98.8%
LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	MSCI Europe NR	0.5%	12.3%	52.6%	137.3%
Sycomore Global Eco Solutions (IC)	Performance	-1.6%	17.0%	39.1%	18.4%
LU2412098654 - World Equity Fund World - Dec 21	MSCI AC World NR	1.7%	15.6%	63.4%	63.0%
SOCIAL/SOCIETAL					
Sycomore Europe Happy@Work (I)	Performance	0.7%	12.1%	52.4%	149.0%
LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15[2]	EUROSTOXX TR	0.9%	12.5%	59.5%	149.5%
Sycomore Global Social Impact (IC)	Performance	-0.4%	11.0%	52.3%	41.6%
LU2413890901 - World Equity Fund World - Dec 21	MSCI AC World NR	1.7%	15.6%	63.4%	63.5%
Sycomore Social Impact (I)	Performance	-0.4%	11.0%	39.7%	304.3%
FR0010117085 - World Equity Fund World - Inception: Jun 02	MSCI AC World NR[6]	1.7%	15.6%	66.4%	405.9%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC)	Performance	7.3%	41.5%	141.3%	188.7%
LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	MSCI AC Wld Info Tech. NR	4.9%	38.2%	140.2%	267.7%
FLEXIBLE STRATEGIES		**Aug.**	**2026**	**3 years**	**Inception**
Sycomore Partners (IB)	Performance	0.3%	5.6%	14.4%	100.5%
FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	50%STOXX 600 NR+50%ESTR	0.3%	6.8%	30.1%	117.8%
Sycomore Next Generation (IC)	Performance	0.3%	1.6%	18.9%	22.8%
LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Compounded ESTR+2.5%	0.4%	3.2%	18.4%	31.3%
Sycomore Allocation Patrimoine (I)	Performance	0.3%	2.0%	19.5%	83.6%
FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09[3]	Compounded ESTR+2.8%	0.4%	3.2%	18.4%	58.7%
Sycomore Opportunities (I)	Performance	0.3%	6.2%	15.3%	110.1%
FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	50%STOXX 600 NR+50%ESTR	0.3%	6.8%	30.1%	171.0%
CREDIT		**Aug.**	**2026**	**3 years**	**Inception**
Sycomore Sélection Crédit (I)	Performance	0.0%	0.5%	16.6%	47.3%
FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12[4]	Bloomberg Eur Corp exFin.	-0.2%	0.0%	11.6%	25.3%
Sycomore Environ. Euro IG Corporate Bonds (IC)	Performance	-0.2%	0.1%	-	11.2%
LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Bloomberg Eur Corp exFin.	-0.2%	0.0%	-	9.7%
Sycoyield 2030 (IC)	Performance	0.3%	1.3%	-	14.3%
FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24					
Sycoyield 2032 (IC)	Performance	0.2%	1.2%	-	3.5%
FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25					
Sycomore Euro IG Short Duration (IC)	Performance	0.1%	0.8%	-	7.3%
FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Compounded ESTR+0.45%	0.2%	1.7%	-	6.8%

1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. **2** Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. **3** New investment strategy implemented: 29.12.09. **4** Data calculated since 05/12/12, 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.

sycomore am

sycomore
sélection responsable

AUGUST 2026

Share I | Isin code | FR0010971705 | NAV | 715.1€ | Asset | 1.174 Bn €

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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 CASSÉ
Fund Manager

Giulia CULOT
Fund Manager

Catherine ROLLAND
Sustainability analyst

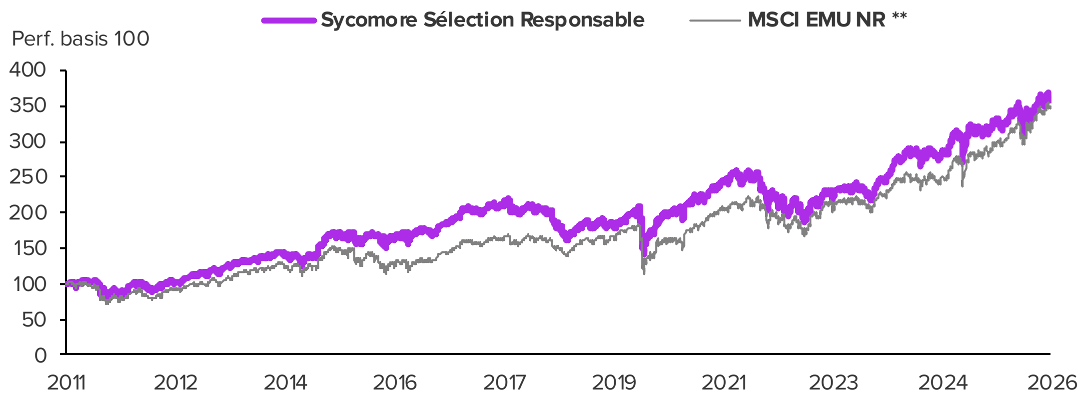
Alex MORY
Equity Analyst

France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis
Sycomore Sélection Responsable is a core, conviction-driven sustainable investment fund. It invests in equities from the eurozone (up to 10% outside the eurozone) without sectoral or geographic restrictions and without a structural style bias. This selection process is based on a proprietary financial and non-financial fundamental analysis (SPICE model). It thus selects companies that benefit from sustainable development opportunities and whose market valuation does not reflect their intrinsic value. The fund aims to deliver a net-of-fees return that outperforms the MSCI EMU Net Return* benchmark index over a minimum five-year horizon, while maintaining a weighted average SPICE score higher than the weighted average SPICE score of the initial universe.

Performance as of 31.08.2026



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

***Index change on 1 March 2026. Since then, performance is chained with the previous index. (Eurostoxx NR).*

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.46	8.33	13.89	51.40	39.50	257.55	8.50	16.71	14.11	19.42	-18.45
Index %	0.94	12.92	22.13	60.07	62.93	247.11	8.30	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	1.0	1.0	-2.7%	15.8%	*16.1%*	3.8%	0.3	-0.9	-27.5%	*-24.6%*
Inception	1.0	0.8	1.4%	16.0%	*18.2%*	5.7%	0.5	0.0	-35.1%	*-37.9%*

Fund commentary

After a positive start to the month driven by robust corporate earnings, concerns over public debt, interest rates and persisting conflicts in the Middle East rekindled investor anxiety in Eurozone equity markets. We took advantage of this volatility to strengthen semiconductors (Infineon, STMicroelectronics) after their summer correction. We also raised our exposure to Prysmian, as the Italian's group's digital solutions offer a powerful growth driver for the next few years within the data center business. Conversely, we took some profits on BNP Paribas, Santander, ASML and Siemens Energy (stocks that had outperformed by a wide margin in 2026) and our exposure to France was lowered across CapGemini, Kering, Schneider and Legrand.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sélection responsable

Fund Information

Inception date
24/01/2011

ISIN codes
Share A - FR0013076452
Share I - FR0010971705
Share R - FR0011169341
Share RP - FR0010971721
Share Z - FR0014006PY9

Bloomberg tickers
Share A - SYCSERA FP
Share I - SYSEREI FP
Share R - SYSEREA FP
Share RP - SYSERER FP
Share Z - SYAMSRZ FP

Benchmark
MSCI EMU NR **

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%
Share RP - 2.00%
Share Z - 0.80%

Performance fees
15% > Benchmark

Transaction fees
None

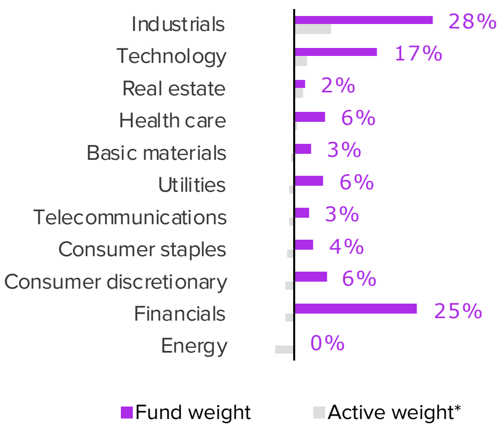
Portfolio

Equity exposure	94%
Overlap with benchmark	54%
Number of holdings	49
Weight of top 20 stocks	62%
Median market cap	107.9 €bn

Valuation

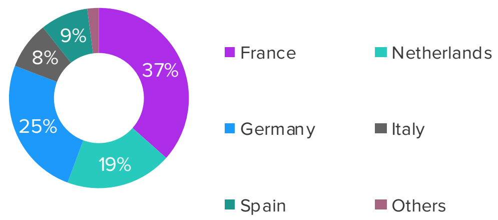
	Fund	Index
2026 P/E ratio	17.7x	15.8x
2026 EPS growth	13.2%	13.7%
Ratio P/BV 2026	2.5x	2.2x
Return on Equity	13.9%	13.7%
2026 Dividend Yield	2.7%	3.0%

Sector exposure

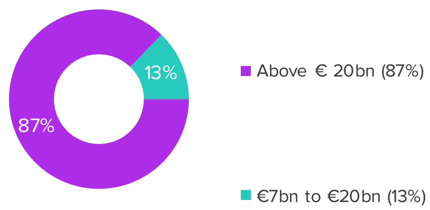


*Fund weight - weight MSCI EMU NR **

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	3.6/5
S score	3.5/5	3.4/5
P score	3.8/5	3.7/5
I score	3.8/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.6%	4.3/5	+12%	27%
Santander	5.4%	3.3/5	0%	34%
Allianz	4.3%	3.7/5	+0%	36%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Siemens	3.6%	3.5/5	+15%	43%
Bnp Paribas	3.3%	3.7/5	+0%	17%
Airbus Group	3.3%	3.2/5	-23%	6%
Schneider	3.2%	4.2/5	+11%	35%
Intesa Sanpaolo	2.8%	3.8/5	+7%	22%
Prysmian	2.6%	3.8/5	+31%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Sap	2.7%	0.49%
Argen-X	1.5%	0.24%
Allianz	4.3%	0.18%
Negative		
Stmicroelec.	2.0%	-0.17%
Vonovia	1.9%	-0.16%
Bnp Paribas	2.7%	-0.16%

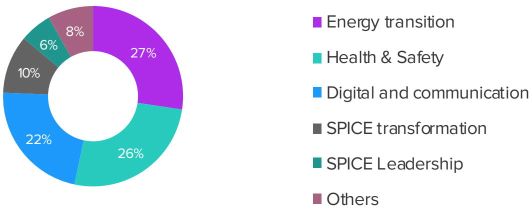
Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Prysmian		Sap
	Lvmh		Michelin
	Nokia		Santander

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 KID 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)

sycomore sélection responsable

Sustainability thematics



ESG scores

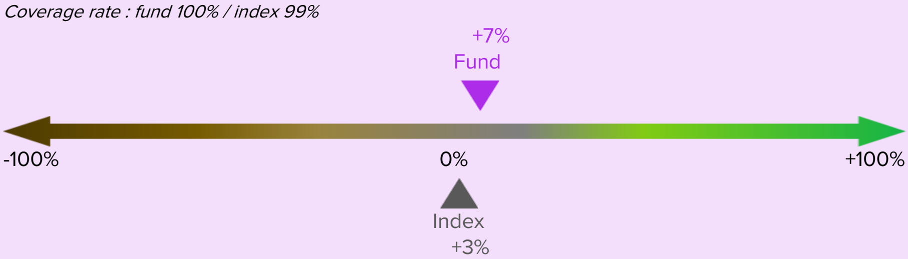
	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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.

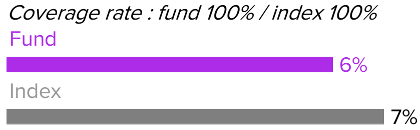
Coverage rate : fund 100% / index 99%



European taxonomy

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

Coverage rate : fund 100% / index 100%



Carbon intensity of sales **

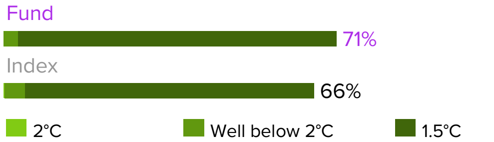
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	971	1084

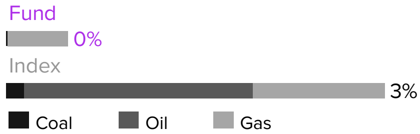
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

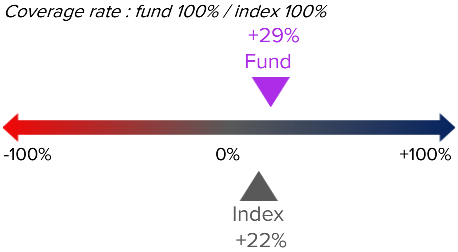


Societal and social analysis

Societal contribution

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

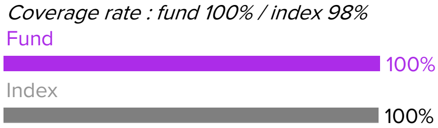
Coverage rate : fund 100% / index 100%



Human rights policy

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

Coverage rate : fund 100% / index 98%

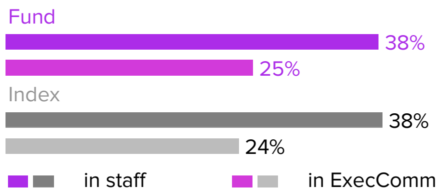


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

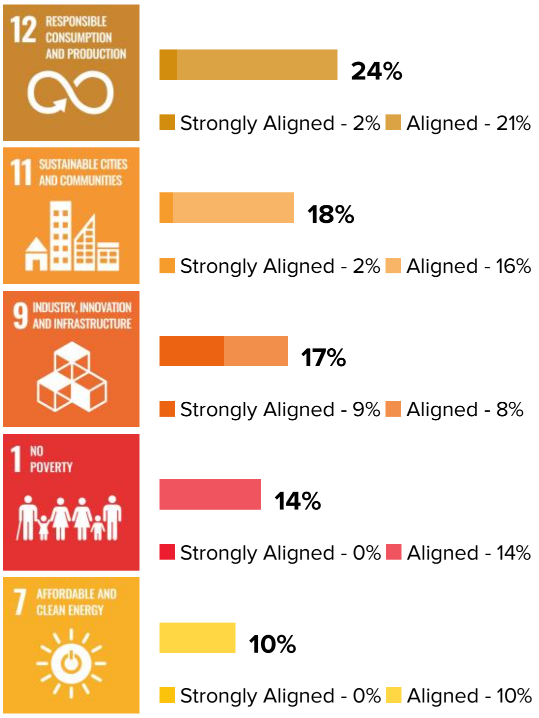
Staff cov. rate: fund 100% / index 99%

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



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**61%**	*% of companies with no exposure (neutral)*
Non-alignment :	**7%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Kering
We attended a meeting with Kering as part of the FABRIC initiative on the textile sector launched by the Finance for Biodiversity Foundation. Main topics discussed covered the new sustainability roadmap under the new CEO, material diversification and regenerative agriculture, innovation and its articulation with the Maisons' creative processes, traceability and pollution (wastewater testing and ZDHC deployment across the value chain).

Heidelberg Materials
We have maintained the dialogue with Heidelberg Materials on water and biodiversity we initiated before the AGM. The company indicated that they have contributed to the Science Based Targets Network's (SBTN) MICE (Mining, Infrastructure, Construction, and Extractives) pathway and its land-use targets through the collaboration with its industry association, the GCCA (Global Cement & Concrete Association). They have also participated in consultation workshops.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore
sélection midcap

AUGUST 2026

Share I | Isin code | FR0013303534 | NAV | 123.3€ | Asset | 155.1 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

Hugo MAS
Fund Manager

Alban PRÉAUBERT
Fund Manager

Claire MOUCHOTTE
Sustainability analyst

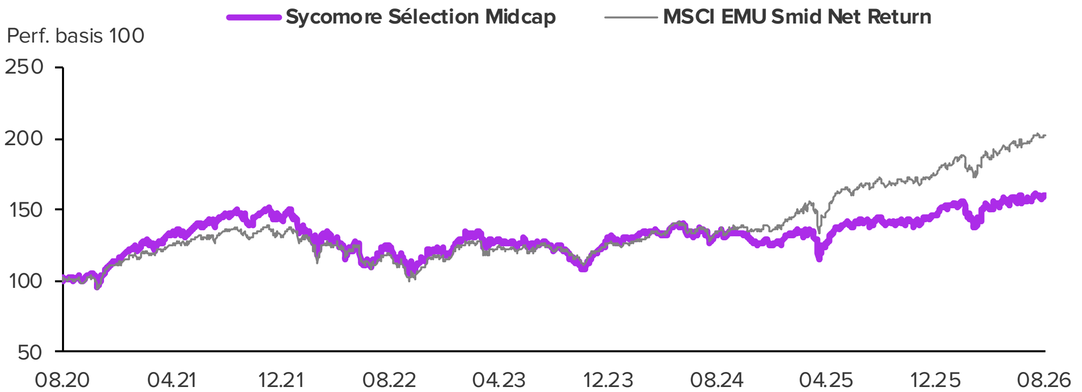
France

Investment strategy

A selection of stocks from the eurozone with small and medium capitalisation

Sycomore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return Index (dividends reinvested) over a minimum investment horizon of five years, by investing primarily in companies headquartered in European Union member states with a market capitalisation of less than €15 billion. With 60% to 100% exposure to EU equities, the fund focuses specifically on the small and mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

Performance as of 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	1.27	8.21	13.23	27.83	8.32	59.55	8.01	16.40	-3.19	10.29	-20.48
Index %	1.59	14.47	20.26	62.71	48.02	101.84	12.29	28.71	7.93	10.81	-16.00

*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*	0.9	1.0	-4.1%	16.1%	*14.9%*	5.0%	0.4	-0.8	-30.2%	*-27.9%*

Fund commentary

Despite persistent instability in the Middle East, economic indicators have remained robust in the Eurozone amid a highly resilient earnings season. The contribution from sector allocation proved rather mixed during the period. Despite our underweight position, the materials sector was the leading contributor to performance thanks to positive stock selection. Conversely, our large over-exposure to industrials detracted from performance owing to the poor returns delivered by several specific stocks. Financials made a positive, albeit modest contribution to performance. Turning to individual stocks, Atalaya Mining and Puig were the top contributors. By contrast, Virbac, Fincantieri and Veolia weighed on the fund’s performance despite robust fundamentals overall, pointing to a temporary disconnect between operational execution and the stock market response.

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sycomore sélection midcap

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

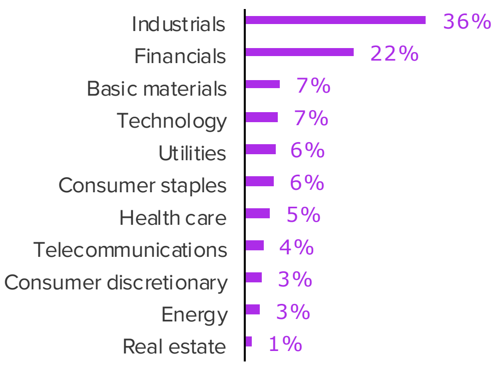
Portfolio

Equity exposure	95%
Overlap with benchmark	15%
Number of holdings	65
Weight of top 20 stocks	48%
Median market cap	6.7 €bn

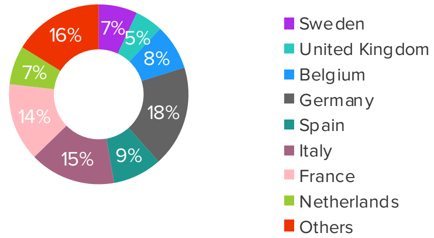
Valuation

	Fund	Index
2026 P/E ratio	15.3x	13.7x
2026 EPS growth	13.1%	11.5%
Ratio P/BV 2026	2.1x	1.6x
Return on Equity	13.8%	11.7%
2026 Dividend Yield	3.1%	3.5%

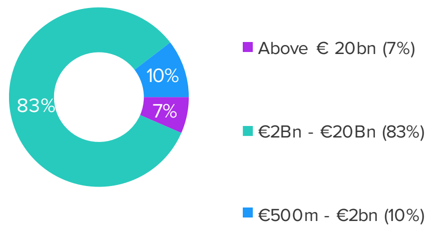
Sector exposure



Country breakdown



Market cap breakdown



SPICE*, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.2%	3.7/5	0%	33%
Virbac	3.1%	3.8/5	-12%	6%
Finecobank	3.0%	3.7/5	+5%	19%
Cenergy Holdings	2.8%	3.6/5	+4%	27%
Ssab	2.6%	3.6/5	+16%	25%
Kbc Ancora	2.5%	3.5/5	0%	0%
Acea	2.5%	3.6/5	+41%	41%
Atalaya Mining	2.5%	3.4/5	+6%	0%
Mandatum	2.4%	3.6/5	-1%	15%
Bcp	2.3%	3.2/5	0%	28%

Performance contributors

	Avg. weight	Contrib
Positive		
Tryg	1.6%	0.03%
Mandatum	2.4%	0.02%
Asr	4.3%	0.02%
Negative		
Atalaya Mining	2.5%	-0.15%
Cenergy Holdings	2.8%	-0.06%
Halma	2.0%	-0.06%

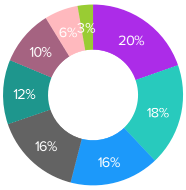
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Per Aarsleff Holding	Elis	Ipsen	Finecobank
Ldc	Getlink	Alpha Bank	Veolia
	Telekom Austria	Trigano	Eiffage

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 KID 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)

sycomore sélection midcap

Sustainability thematics



ESG scores

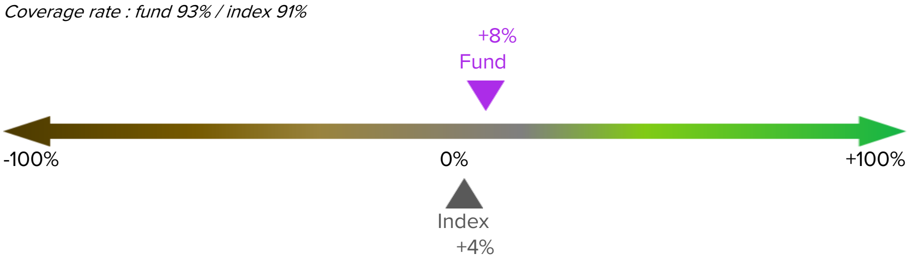
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the (nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

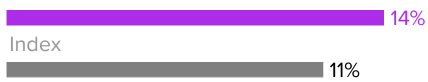
Coverage rate : fund 93% / index 91%



European taxonomy

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

Coverage rate : fund 97% / index 100%



Carbon intensity of sales **

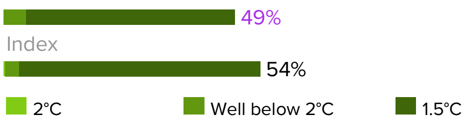
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 96% / index 97%

	Fund	Index
kg. eq. CO_2 /k€	1486	1386

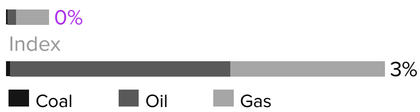
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

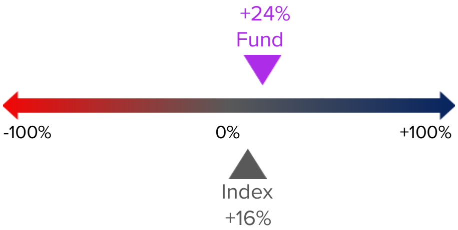


Societal and social analysis

Societal contribution

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

Coverage rate : fund 99% / index 95%

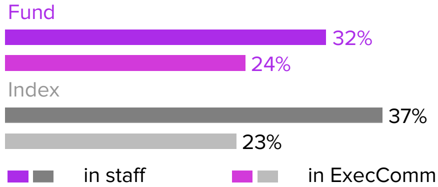


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 97%

ExecComm cov. rate: fund 93% / index 98%



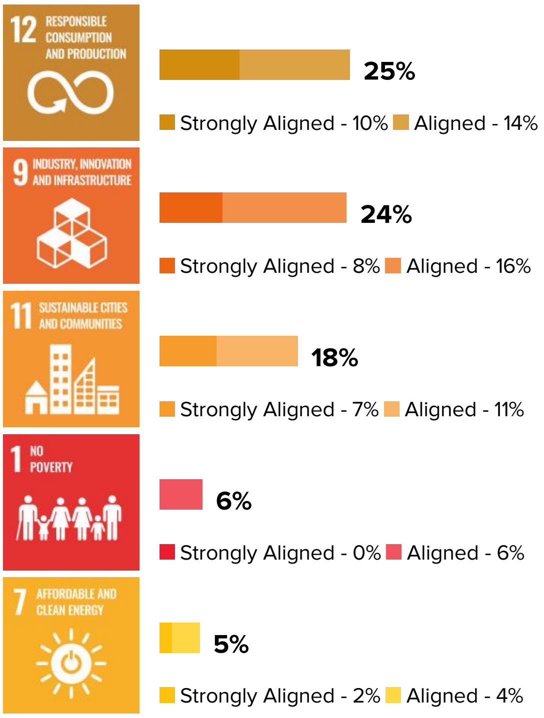
Staff growth**

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

Coverage rate : fund 93% / index 96%

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**58%**	*% of companies with no exposure (neutral)*
Non-alignment :	**25%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Société LDC
Following our discussions in March and the release of the annual report ahead of the AGM, we confirmed our engagement topics with LDC by e-mail. The issues addressed included: deforestation for raw materials, the nutritional quality of products and responsible procurement, notably with suppliers outside France. We also asked the group about its plans for adaptation to climate change after the recent heatwaves impacted business in Q2.

ESG controversies

Fielmann
The digital rights group HateAid has filed a criminal complaint in Frankfurt targeting Meta, EssilorLuxottica and four German retailers, including Fielmann, in connection with the sale of Ray-Ban Meta smart eyewear. The NGO argues that the smart glasses violate the act which bans selling communication devices disguised as ordinary objects to record people without consent. The prosecution unit is still reviewing the complaint and a full investigation has not yet been launched. The target companies have denied these accusations.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore sélection pme

AUGUST 2026

sycomore am

Share I | **Isin code | FR0011707470** | **NAV | 75.2€** | **Asset | 138.1 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

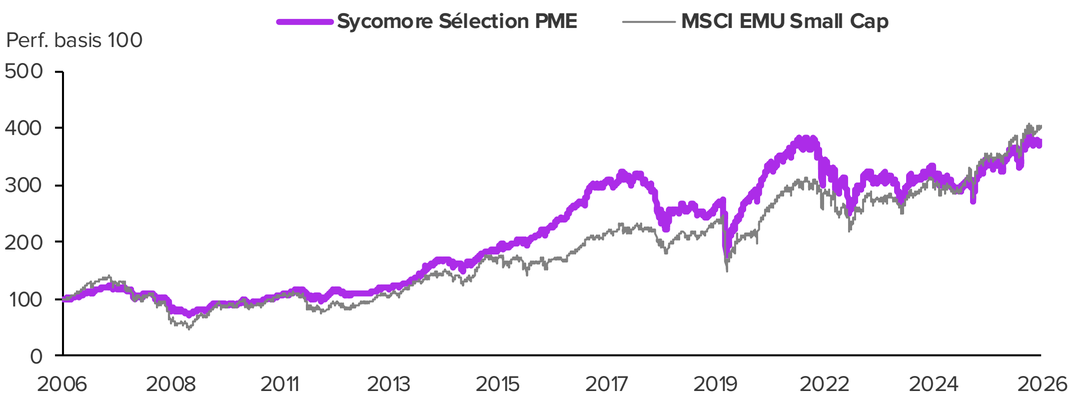
Claire MOUCHOTTE
Sustainability analyst

France

Investment strategy

A selection of European stocks that meet the PEA-PME selection criteria
Sycomore Selection PME aims to achieve significant performance over a minimum recommended investment horizon of five years, investing primarily in listed companies that meet the PEA-PME selection criteria. With 60% to 100% exposure to EU equities, the fund specifically targets the European mid-cap segment (SMEs and mid-cap companies) that meet the PEA-PME selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our fundamental analysis of companies.

Performance as of 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.28	6.20	11.62	21.20	-0.52	276.05	6.81	20.51	-8.26	7.44	-21.89
Index %	1.90	11.47	16.15	45.08	31.36	304.32	7.20	24.53	0.45	14.02	-17.11

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.8	-4.0%	13.0%	*14.3%*	5.7%	0.3	-1.2	-18.4%	*-15.6%*
Inception	0.8	0.5	2.7%	12.1%	*18.0%*	11.2%	0.5	0.0	-45.0%	*-65.4%*

Fund commentary

Despite ongoing instability in the Middle East, economic indicators remain resilient in the Eurozone and the earnings season continues to deliver encouraging results. Among the portfolio's positive contributors, Harvia (saunas) maintained solid growth (+12% in Q2), driven in particular by the US (+40%). SAF Holland reported earnings ahead of expectations and strong order intake, pointing to a more dynamic recovery in H2. Cewe posted record Q2 sales and benefited from the announced acquisition of Kodak Moments, which should support its expansion into new markets. Atalaya Mining continues to benefit from higher copper prices, while financial holdings, notably Avarda and Mandatum, reacted positively to robust earnings and rising bond yields. Conversely, Energiekontor was impacted by a profit warning linked to delays in connecting Scottish wind farms to the grid. Finally, we initiated a position in Rosenbauer, the global leader in fire engines, whose prospects are supported by increasing wildfire activity.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sélection pme

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

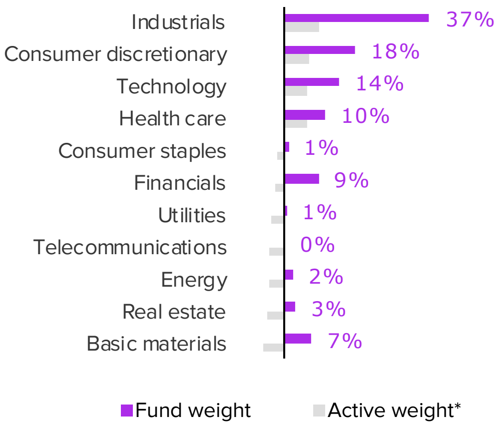
Portfolio

Equity exposure	98%
Overlap with benchmark	9%
Number of holdings	85
Weight of top 20 stocks	38%
Median market cap	1.3 €bn

Valuation

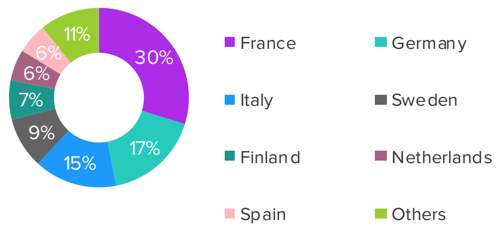
	Fund	Index
2026 P/E ratio	15.8x	14.0x
2026 EPS growth	17.5%	9.2%
Ratio P/BV 2026	2.0x	1.5x
Return on Equity	12.6%	10.4%
2026 Dividend Yield	2.6%	3.2%

Sector exposure

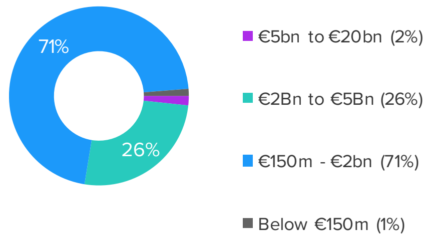


*Fund weight - weight MSCI EMU Small Cap

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

Top 10

	Weight	SPICE rating	NEC	CS
Virbac	2.8%	3.8/5	-12%	6%
Trigano	2.4%	3.3/5	0%	1%
Befesa	2.2%	3.4/5	+47%	50%
Inwido	2.2%	3.8/5	+28%	26%
Lu-Ve	2.1%	3.8/5	0%	0%
Mandatum	2.1%	3.6/5	-1%	15%
Icop	2.1%	3.5/5	0%	0%
Systemair	2.0%	3.7/5	0%	0%
Saf-Holland	1.7%	3.5/5	-7%	0%
Granges	1.7%	3.7/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Puuilo	1.6%	0.05%
Almirall	1.7%	0.03%
Seche Environnement	0.9%	0.02%
Negative		
Atalaya Mining Copper, S.A.	1.5%	-0.09%
Lu-Ve	2.2%	-0.07%
Vorwerk	0.8%	-0.06%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Pfisterer Holding		Planisware
	Ses Imagotag		Cembre
	Systemair		Compagnie Des Alpes

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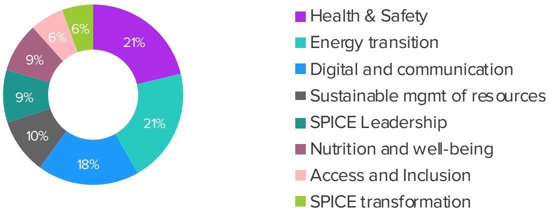
sycomore sélection pme

Sustainability thematics



ESG scores

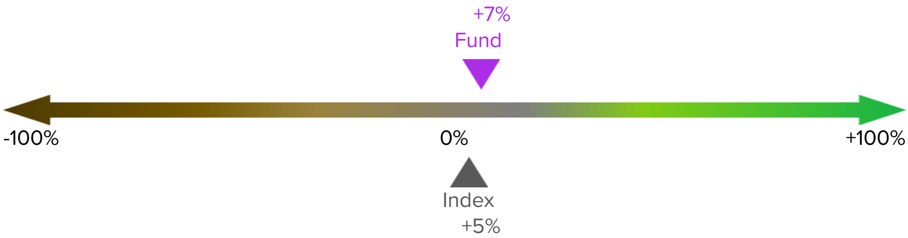
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

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.

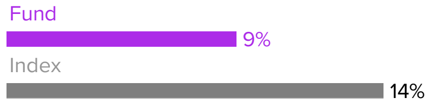
Coverage rate : fund 82% / index 82%



European taxonomy

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

Coverage rate : fund 93% / index 99%



Carbon intensity of sales **

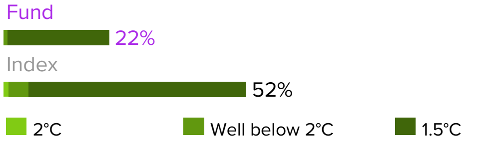
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 88% / index 98%

	Fund	Index
kg. eq. CO_2 /k€	661	1339

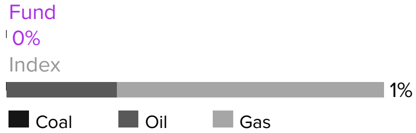
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

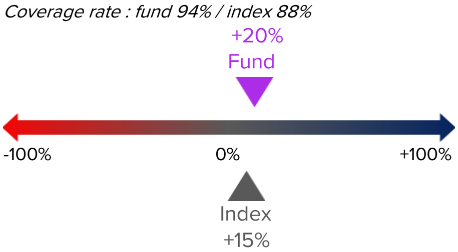


Societal and social analysis

Societal contribution

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

Coverage rate : fund 94% / index 88%

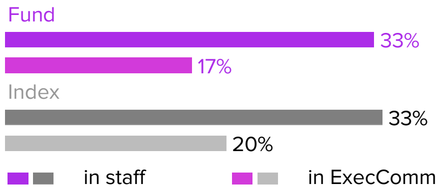


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 88% / index 97%

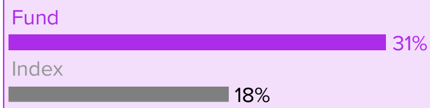
ExecComm cov. rate: fund 83% / index 97%



Staff growth**

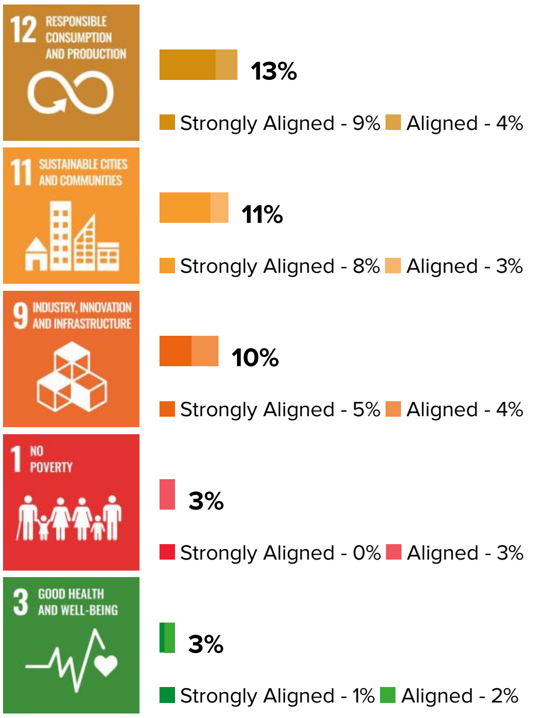
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 92% / index 90%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**74%**	*% of companies with no exposure (neutral)*
Non-alignment :	**13%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Vetoquinol
As part of the SRI label requirements, we wrote to Vetoquinol to stress the fact that the company had not fully disclosed its greenhouse gas emissions. We also encouraged the company to provide more transparency on its decarbonisation pathway and related governance. The suggestion was well received.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore europe éco solutions

Share I | **Isin code | LU1183791281** | **NAV | 198.8€** | **Asset | 216.6 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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
Sustainability analyst

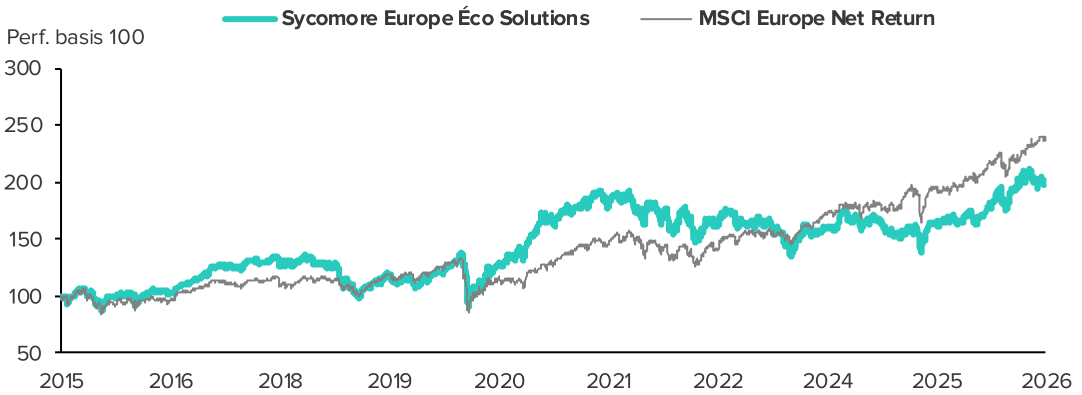
Erwan CREHALET
Sustainability analyst

France | France | Belgium

Investment strategy

A European selection of companies supporting the environmental transition
Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.04	14.19	20.19	24.38	4.20	98.82	6.44	12.82	-5.70	1.57	-15.88
Index %	0.46	12.34	21.26	52.58	59.45	137.26	8.17	19.39	8.59	15.83	-9.49

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	1.1	-7.6%	16.0%	*12.3%*	8.8%	0.3	-0.9	-21.3%	*-16.3%*
Inception	0.9	0.9	-0.8%	16.6%	*15.7%*	8.1%	0.3	-0.2	-34.2%	*-35.3%*

Fund commentary

While index performances have pointed to a rather calm summer, August brought substantial market movements including sector rotations, persisting geopolitical tensions, and rising US yields. In this environment, resilience in the Eurozone and strong corporate earnings supported the fund. The portfolio suffered as investors exited the electrification theme but benefited as they rotated into stocks such as Nemetscheck in software and Axfood and Novonesis in consumer spending. The robust earnings published by Kingspan and Deme, as well as the value created by EDP R and Elia's visible trajectory also contributed positively to the fund's performance. Nevertheless, growing political and climate-related uncertainties continued to impact the market environment. After the extreme weather events of this summer, the integration of environmental issues into investment decisions seems more crucial than ever if we are to embrace the long-term transformations and the resilience of economic players.

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sycomore europe éco solutions

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 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

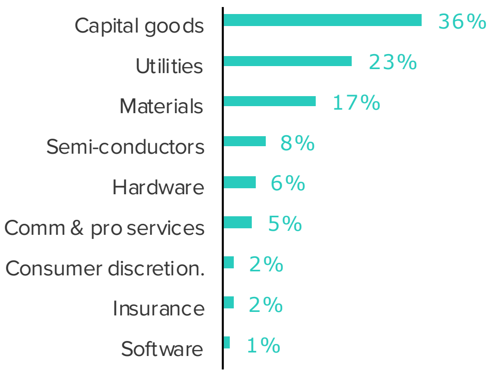
Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	47
Weight of top 20 stocks	61%
Median market cap	21.2 €bn

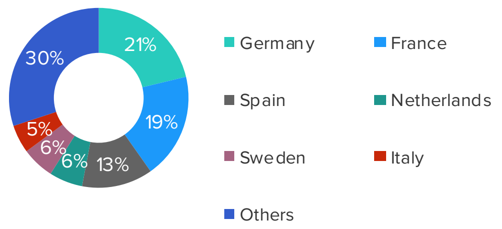
Valuation

	Fund	Index
12M P/E ratio	18.2x	14.6x
12M EPS growth	17.2%	12.5%
12M P/BV ratio	2.5x	2.3x
Return on Equity	13.6%	15.7%
12M Dividend Yield	2.2%	3.2%

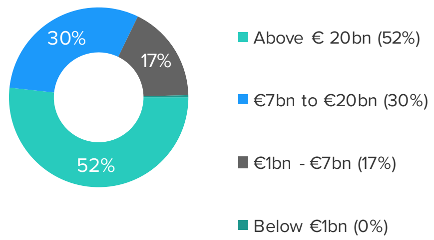
Sector exposure



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

Top 10

	Weight	SPICE rating	NEC
Asml	5.8%	4.3/5	+12%
Schneider	4.5%	4.2/5	+11%
Eon	4.3%	3.2/5	+32%
Prysmian	3.7%	3.8/5	+31%
Veolia	3.4%	3.9/5	+47%
Novonesis	3.4%	4.0/5	+12%
Edp Renovaveis	3.4%	4.1/5	+93%
Iberdrola	3.4%	4.0/5	+54%
Elia	3.3%	3.8/5	+43%
Siemens	3.1%	3.5/5	+15%

Performance contributors

	Avg. weight	Contrib
Positive		
Nemetschek	1.1%	0.22%
Antofagasta	1.6%	0.16%
Elia	3.3%	0.09%
Negative		
Infineon	3.0%	-0.27%
Veolia	4.0%	-0.22%
Acciona	1.6%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nokia	Antofagasta	Alstom	Veolia
	Rockwool		Befesa
	Eon		Rexel

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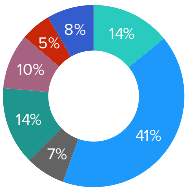
Environmental thematics



ESG scores

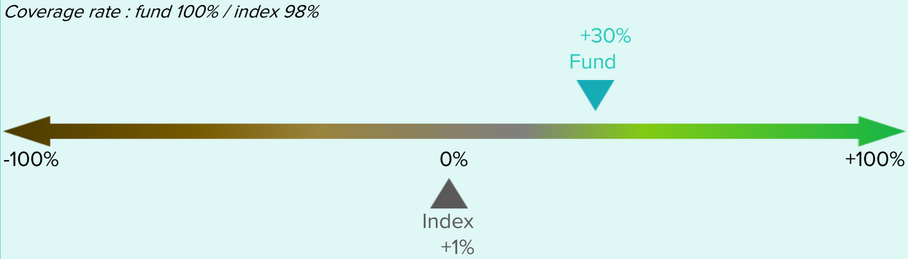
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.8/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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%



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.

- Type I > 50% of Revenue (Fund 37%, Index 4%)
- Type II 10 to 50% of Revenue (Fund 40%, Index 7%)
- Type III < 10% of Revenue (Fund 23%, Index 73%)
- Excluded (Fund 0%, Index 8%)
- Non covered (Fund 0%, Index 8%)

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.

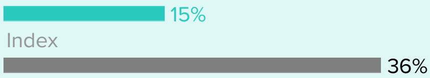
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	500	569

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.

Coverage rate : fund 100% / index 99%



European taxonomy

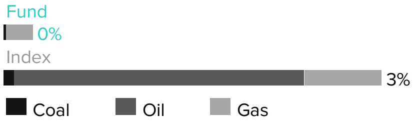
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	29%	5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

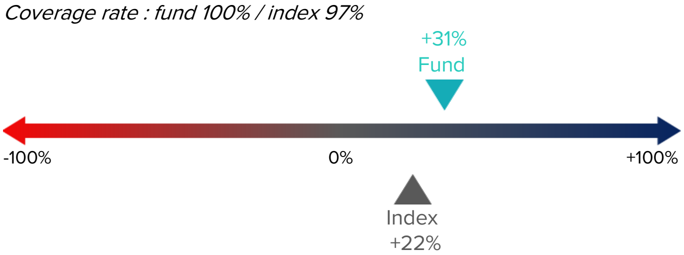


Societal and social analysis

Societal contribution

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

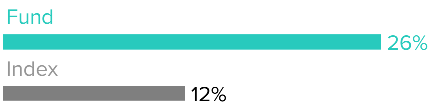
Coverage rate : fund 100% / index 97%



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%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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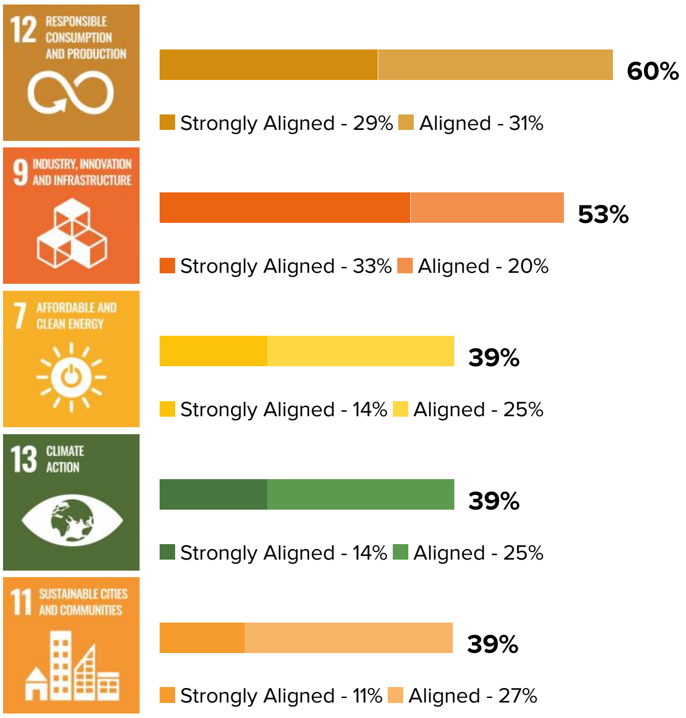
Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

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.

No significant exposure :	**29%**	*% of companies with no exposure (neutral)*
Non-alignment :	**11%**	*% of companies misaligned or strongly misaligned*

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore
global éco solutions

AUGUST 2026

Share IC | Isin code | LU2412098654 | NAV | 118.4€ | Asset | 458.0 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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
Sustainability analyst

Erwan CREHALET
Sustainability analyst

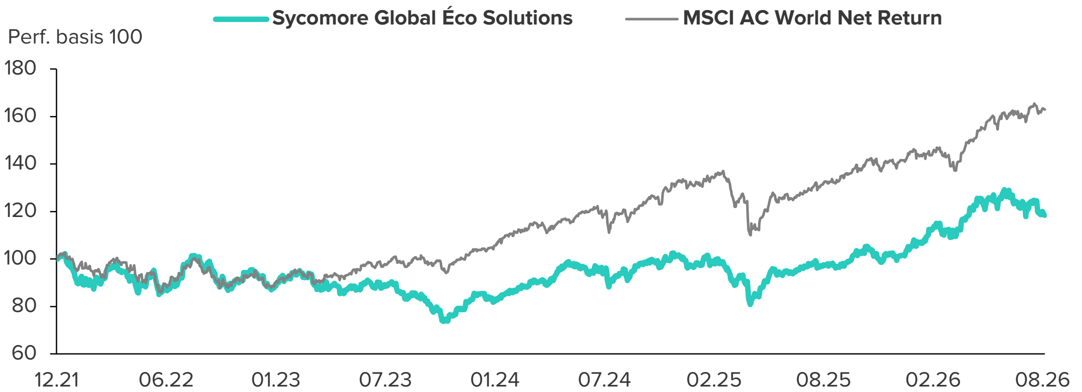
France

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 31.08.2026



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

	Aug	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.56	16.96	21.75	39.10	18.42	3.67	4.67	13.17	-2.17	-13.94
Index %	1.69	15.57	23.29	63.40	62.95	10.96	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	0.9	-5.8%	15.5%	*13.4%*	9.1%	0.1	-0.8	-27.9%	*-19.7%*

Fund commentary

Global equities advanced during the month despite several cross-currents. Investors remained focused on long-term US yields and the outlook for monetary easing, while enthusiasm around AI became more selective amid debates over datacenter investments and their return profile. Stock selection within infrastructure and digitalisation supported performance. HD Hyundai Electric and Doosan gained on strong earnings and continued momentum in grid and nuclear projects, while Synopsys benefited from sustained demand for semiconductor design software. Conversely, CATL was impacted by concerns over battery margins, while Infineon and Rockwell Automation weakened following cautious guidance. The portfolio’s underweight to technology also weighed on performance. During the period, we increased exposure to optical connectivity through Coherent, initiated a position in HD Hyundai Electric, and rebalanced consumer holdings by reducing On Holding and SIG in favour of Yadea and Novonesis.

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sycomore global éco solutions

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 compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm 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

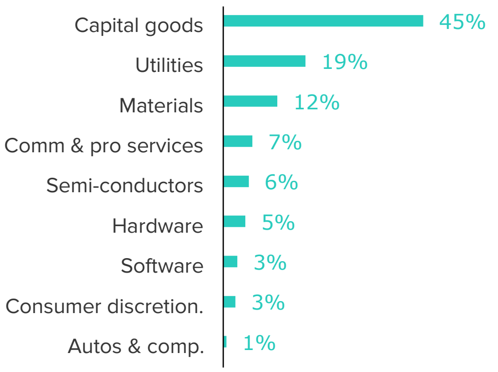
Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	61
Weight of top 20 stocks	51%
Median market cap	35.1 €bn

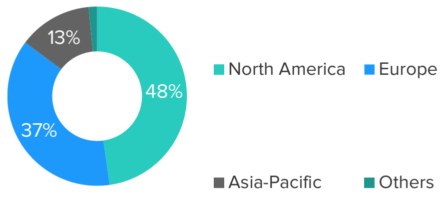
Valuation

	Fund	Index
12M P/E ratio	20.1x	16.6x
12M EPS growth	18.9%	18.6%
12M P/BV ratio	3.2x	3.2x
Return on Equity	16.0%	19.4%
12M Dividend Yield	1.6%	1.8%

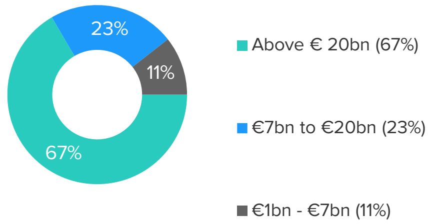
Sector exposure



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	3.6/5	3.3/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.6/5	3.6/5
C score	3.6/5	3.1/5
E score	3.6/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Catl	3.8%	3.3/5	+56%
Asml	3.6%	4.3/5	+12%
Eaton	3.6%	3.6/5	+10%
Novonesis	3.5%	4.0/5	+12%
Veolia	2.8%	3.9/5	+47%
Hyundai Electric	2.7%	3.5/5	+21%
United Rentals	2.7%	3.4/5	+16%
Kurita Water Industries	2.6%	3.4/5	+14%
Prysmian	2.6%	3.8/5	+31%
Waste Management	2.5%	4.0/5	+48%

Performance contributors

	Avg. weight	Contrib
Positive		
Doosan Enerbility	1.0%	0.22%
Synopsys	1.7%	0.20%
Delta Electronics	1.4%	0.17%
Negative		
Catl	3.9%	-0.33%
Mastec	2.5%	-0.25%
Kurita Water Industries	2.7%	-0.23%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Eon		Antofagasta
	Catl		Sig Group
	Coherent		Befesa

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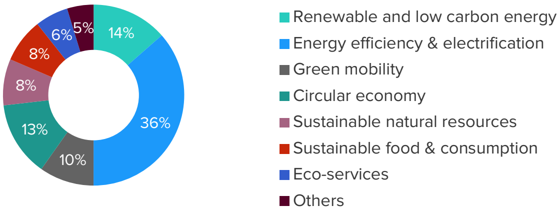
sycomore global éco solutions

Environmental thematics



ESG scores

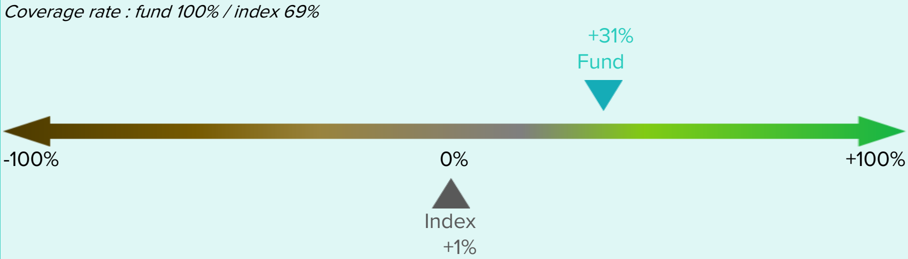
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.6/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

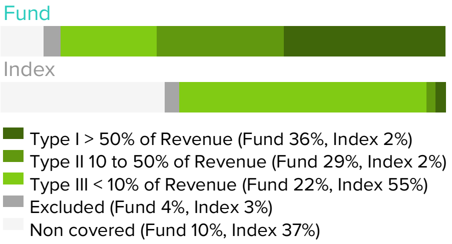
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 69%



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.



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.

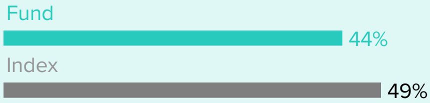
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	481	373

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.

Coverage rate : fund 100% / index 92%



European taxonomy

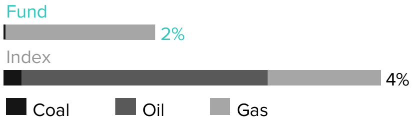
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	25%	10%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

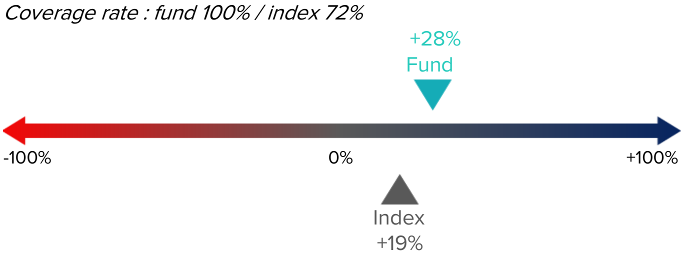


Societal and social analysis

Societal contribution

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

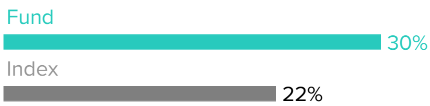
Coverage rate : fund 100% / index 72%



Staff growth

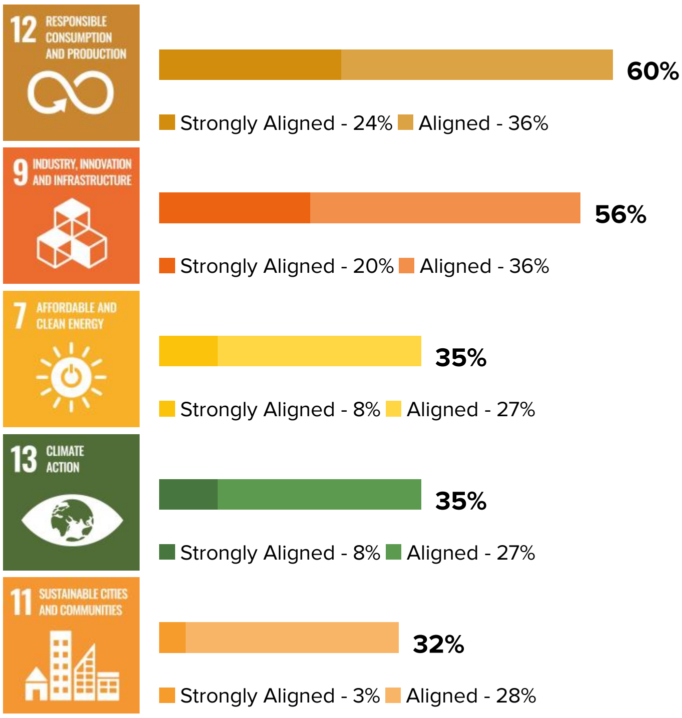
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 96%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

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.

No significant exposure :	**23%**	*% of companies with no exposure (neutral)*
Non-alignment :	**18%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

American Water
We followed-up on our June meeting with American Water via an e-mail exchange. This was an opportunity to address the reasons for water leakage and preventative measures, as well as the third-party verification of its indirect CO2 emissions.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore europe happy@work

AUGUST 2026

Share I | **Isin code | LU1301026206** | **NAV | 234.9€** | **Asset | 510.0 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

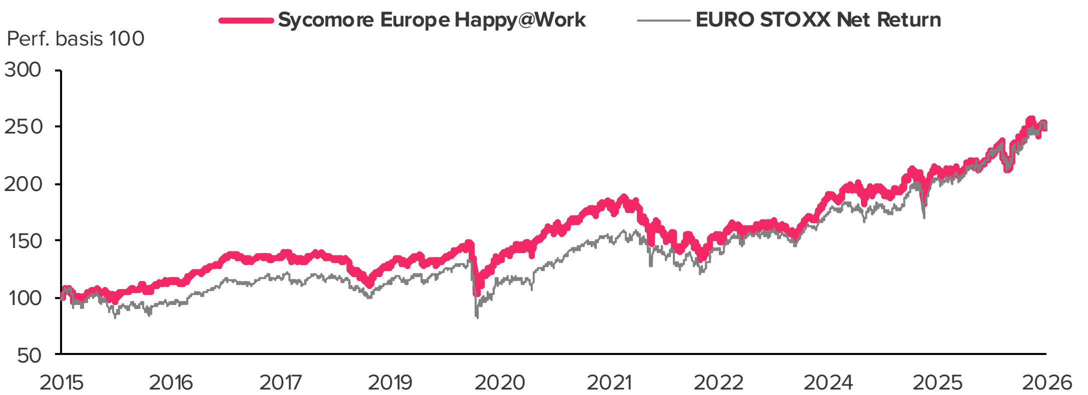
Claire MOUCHOTTE
Sustainability analyst

France Belgium

Investment strategy

A responsible selection of people-driven EU companies
Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.67	12.06	18.56	52.40	36.15	148.96	8.52	14.84	12.51	15.10	-19.03
Index %	0.90	12.49	21.67	59.46	62.31	149.53	8.54	24.25	9.26	18.55	-12.30

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	1.0	1.0	-0.9%	14.2%	*14.1%*	4.2%	0.9	-0.4	-14.2%	*-15.2%*
Inception	0.9	0.8	1.7%	14.8%	*17.5%*	7.0%	0.5	0.0	-31.4%	*-37.9%*

Fund commentary

August was marked by heightened volatility as investors navigated shifting expectations around monetary policy, mixed economic data and pronounced sector rotations. Market leadership remained narrow, creating a challenging backdrop for active managers despite generally supportive equity markets. Against this backdrop, the fund underperformed its benchmark. Strong contributions came from SAP, EDP, Erste Group, Elia, argenx, Schneider Electric and Intesa Sanpaolo, reflecting the breadth of company-specific performance across the portfolio. These gains more than offset weakness from Infineon, Prudential, Orange, Engie and Kering. The relative performance was largely driven by stock selection rather than sector allocation, highlighting the resilience of portfolio fundamentals. We remain confident that the companies we own are well positioned to deliver attractive long-term value creation through strong competitive positions and sustainable growth drivers.

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sycomore europe happy@work

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

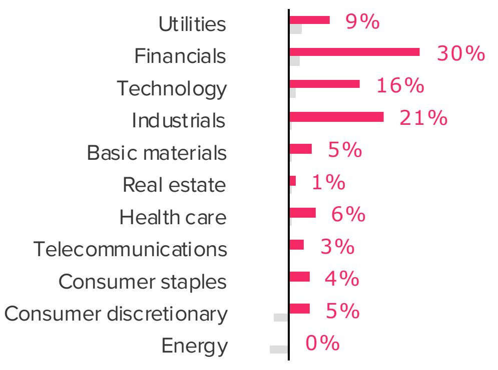
Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	52
Weight of top 20 stocks	64%
Median market cap	118.1 €bn

Valuation

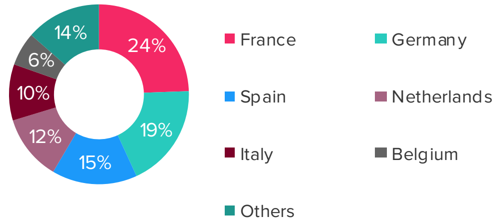
	Fund	Index
2026 P/E ratio	17.4x	15.7x
2026 EPS growth	13.7%	13.7%
Ratio P/BV 2026	2.6x	2.1x
Return on Equity	14.9%	13.6%
2026 Dividend Yield	2.9%	3.0%

Sector exposure

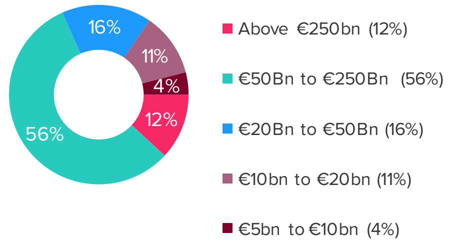


Fund weight - weight EURO STOXX Net Return

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	3.6/5
S score	3.7/5	3.4/5
P score	3.9/5	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	H@W Score
Asml	8.8%	4.3/5	4.5/5
Intesa Sanpaolo	5.0%	3.8/5	4.5/5
Schneider	4.9%	4.2/5	4.5/5
Santander	4.9%	3.3/5	3.5/5
Iberdrola	3.9%	4.0/5	3.5/5
Bbva	3.7%	3.7/5	4.0/5
Siemens	3.3%	3.5/5	3.5/5
Allianz	3.0%	3.8/5	4.0/5
Siemens Energy	3.0%	3.4/5	3.5/5
L'Oreal	2.8%	4.0/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Sap	2.0%	0.38%
Intesa Sanpaolo	5.1%	0.19%
Santander	5.0%	0.14%
Negative		
Prudential	1.7%	-0.16%
Engie	1.6%	-0.16%
Infineon	1.6%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Infineon		Nvidia
	Nokia		Iberdrola
	Saint Gobain		Edp Energias

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sycomore europe happy@work

ESG scores

	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	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 99% / index 91%

Fund

34h/yr/employee

Index

31h/yr/employee

Best Happy@Work score

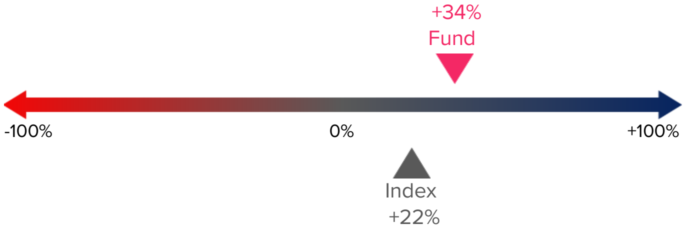
Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Hermès	5.0/5
Asml	4.5/5
Intesa Sanpaolo	4.5/5
Schneider	4.5/5

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%



Staff turnover

Average employee exits and recruitments divided by the company's headcount at the start of the period.

Coverage rate : fund 75% / index 65%

Fund

12%

Index

10%

Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

Fund

40%

22%

Index

38%

24%

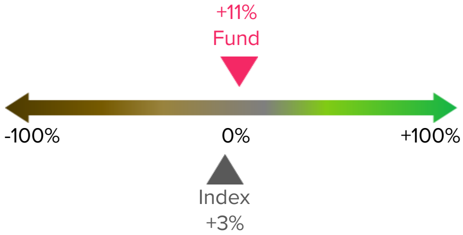
in staff in ExecComm

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 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund

1%

Index

3%

Coal Oil Gas

Carbon intensity of sales **

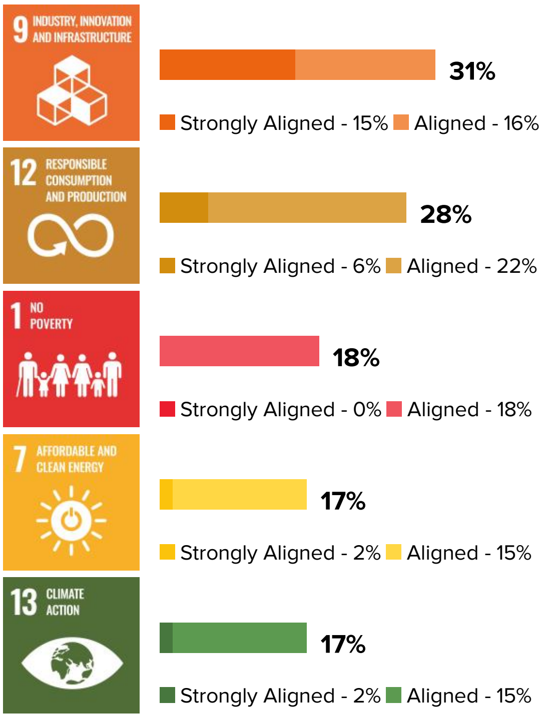
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO_2 /k€	769	1111

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**51%**	*% of companies with no exposure (neutral)*
Non-alignment :	**4%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Kering
We attended a meeting with Kering as part of the FABRIC initiative on the textile sector launched by the Finance for Biodiversity Foundation. Main topics discussed covered the new sustainability roadmap under the new CEO, material diversification and regenerative agriculture, innovation and its articulation with the Maisons' creative processes, traceability and pollution (wastewater testing and ZDHC deployment across the value chain).

Heidelberg Materials
We have maintained the dialogue with Heidelberg Materials on water and biodiversity we initiated before the AGM. The company indicated that they have contributed to the Science Based Targets Network's (SBTN) MICE (Mining, Infrastructure, Construction, and Extractives) pathway and its land-use targets through the collaboration with its industry association, the GCCA (Global Cement & Concrete Association). They have also participated in consultation workshops.

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.

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Part of GENERALI INVESTMENTS

sycomore global social impact

sycomore am

AUGUST 2026

Share IC **Isin code | LU2413890901** **NAV | 141.6€** **Asset | 971.0 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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
Sustainability analyst

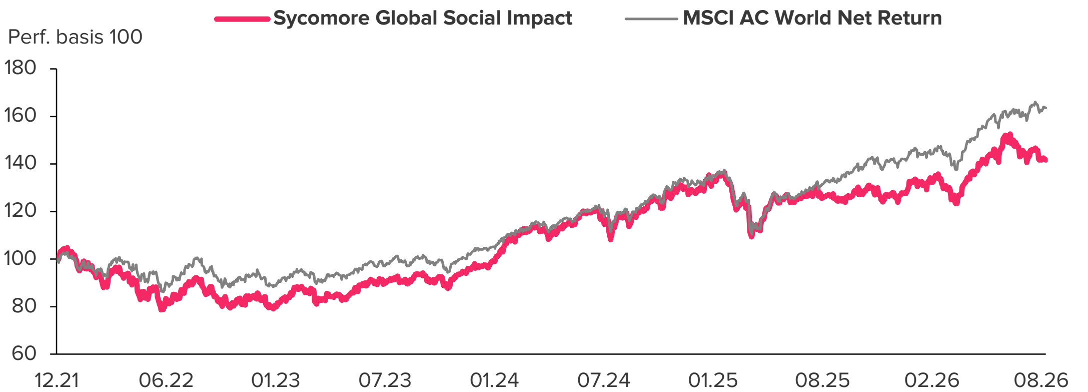
France

Investment strategy

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

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.38	10.98	12.88	52.29	41.65	7.68	-0.01	30.83	22.37	-23.19
Index %	1.69	15.57	23.29	63.40	63.53	11.01	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.1	-3.4%	15.3%	*13.4%*	5.8%	0.4	-0.6	-25.0%	*-19.7%*

Fund commentary

August was marked by heightened volatility as investors navigated shifting expectations around monetary policy, mixed economic data and a narrow market leadership concentrated in a handful of large-cap growth stocks. Frequent sector rotations and increased sensitivity to company-specific news created a challenging environment for active managers. The fund underperformed its benchmark. Good stock picking in Financials, Healthcare and Materials was more than offset by weakness in selected Technology and Industrial holdings, notably Broadcom, Air Liquide and Applied Materials. The underperformance was primarily driven by stock-specific factors rather than a broad deterioration in portfolio fundamentals. We remain confident in the long-term outlook of our holdings, whose operational performance and structural growth prospects remain largely intact.

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sycomore global social impact

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 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 IC - 1.00%

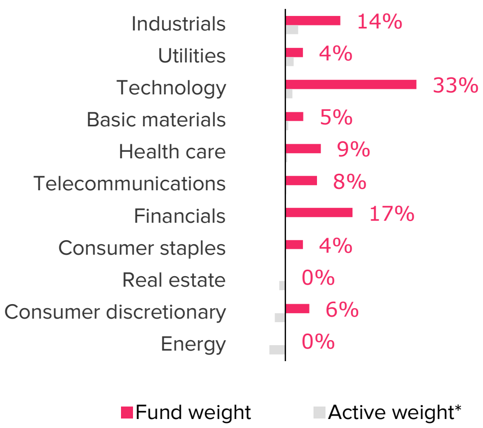
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	98%
Overlap with benchmark	22%
Number of holdings	63
Weight of top 20 stocks	54%
Median market cap	142.8 €bn

Sector exposure

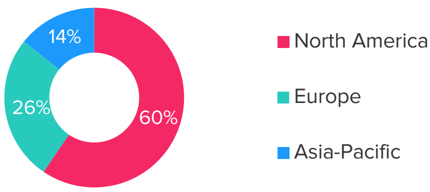


Fund weight - weight MSCI AC World Net Return

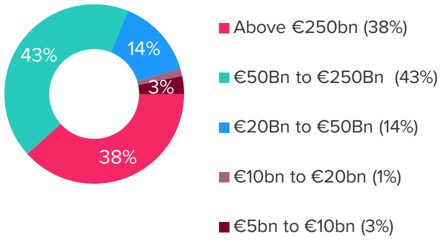
Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M 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	3.5/5	3.3/5
S score	3.1/5	2.8/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.4/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.2%	3.6/5	25%
Microsoft	5.8%	3.7/5	29%
Jpmorgan Chase & Co	5.2%	3.2/5	13%
Visa	3.5%	3.7/5	41%
Kimberly-Clark	2.6%	3.3/5	0%
Alphabet	2.5%	3.1/5	35%
Asml	2.4%	4.3/5	27%
Intesa Sanpaolo	2.3%	3.8/5	22%
Sumitomo Mitsui Financial Group,	2.3%	3.5/5	16%
Broadcom	2.1%	3.2/5	29%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.52%
Microsoft	6.0%	0.48%
Newmont	1.7%	0.40%
Negative		
On Holding Ag-Class A	1.7%	-0.41%
Broadcom	3.4%	-0.24%
Alphabet	3.0%	-0.19%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Infineon	Antofagasta		Astrazeneca
Coherent	Taiwan Semi.		Broadcom
	Nokia		Republic Services

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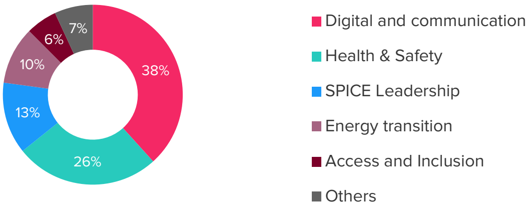
sycomore global social impact

Sustainability thematics



ESG scores

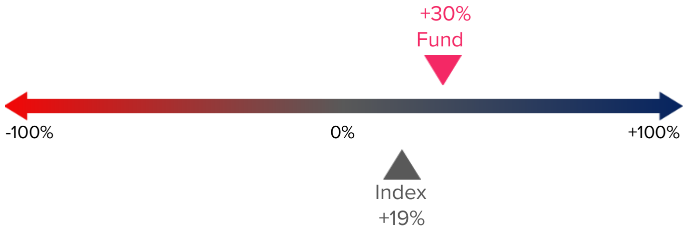
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

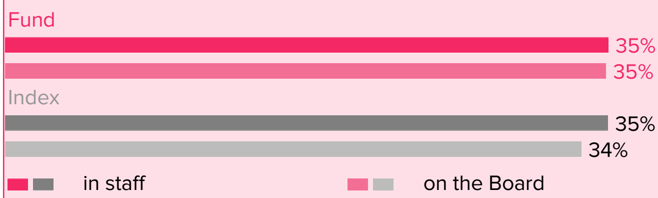
	H@W Score
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Visa	4.5/5
Asml	4.5/5
Intesa Sanpaolo	4.5/5

Gender equality ♀/ ♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 97% / index 94%

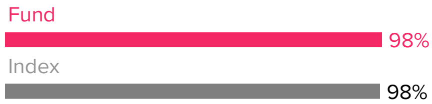
Board coverage rate : fund 100% / index 99%



Human rights policy

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

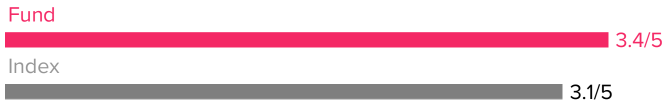
Coverage rate : fund 98% / index 87%



Responsible Employment Score - RES

Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.

Coverage rate : fund 100% / index 99%

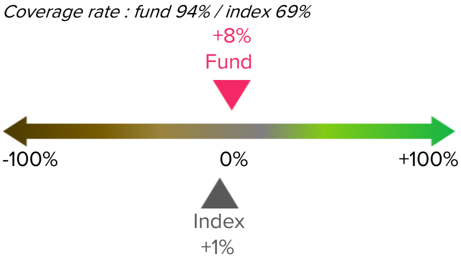


Environmental analysis

Net Environmental Contribution (NEC)

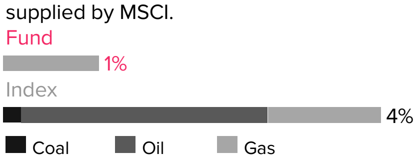
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 94% / index 69%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales **

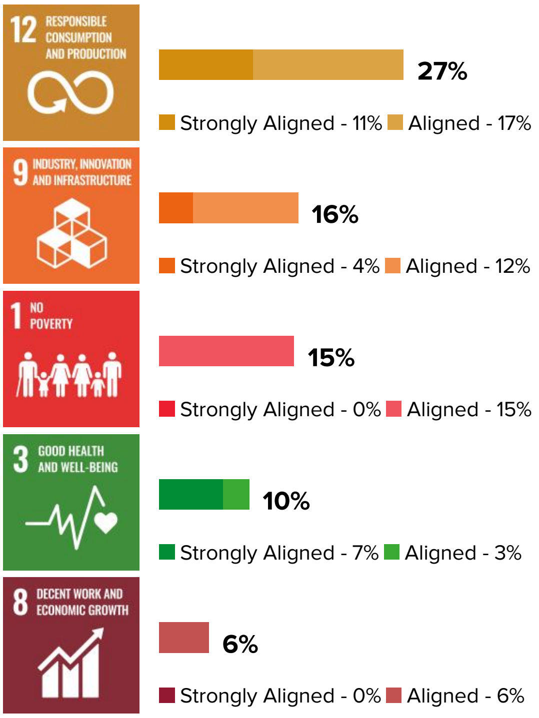
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	591	883

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**51%**	*% of companies with no exposure (neutral)*
Non-alignment :	**8%**	*% of companies misaligned or strongly misaligned*

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore social impact

AUGUST 2026

Share I | **Isin code | FR0010117085** | **NAV | 606.4€** | **Asset | 131.5 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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
Sustainability analyst

investissement socialement responsable
RÉPUBLIQUE FRANÇAISE

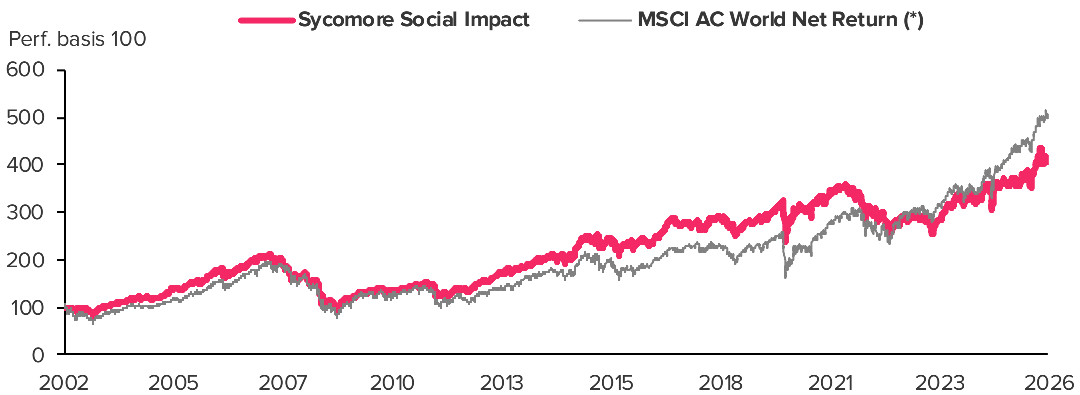
France

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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-0.37	10.99	12.92	39.67	13.10	304.26	5.94	11.08	14.66	5.35	-20.73
Index %	1.69	15.57	23.29	66.42	69.39	405.90	6.93	26.21	9.26	18.55	-12.30

*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. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	0.6	1.6%	13.2%	*20.0%*	10.4%	0.4	-0.1	-55.7%	*-60.2%*

Fund commentary

August was marked by heightened volatility as investors navigated shifting expectations around monetary policy, mixed economic data and a narrow market leadership concentrated in a handful of large-cap growth stocks. Frequent sector rotations and increased sensitivity to company-specific news created a challenging environment for active managers. The fund delivered a positive return over the month but underperformed its benchmark. Good stock picking in Financials, Healthcare and Materials was more than offset by weakness in selected Technology and Industrial holdings, notably Broadcom, Air Liquide and Applied Materials. The underperformance was primarily driven by stock-specific factors rather than a broad deterioration in portfolio fundamentals. We remain confident in the long-term outlook of our holdings, whose operational performance and structural growth prospects remain largely intact.

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sycomore social impact

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%

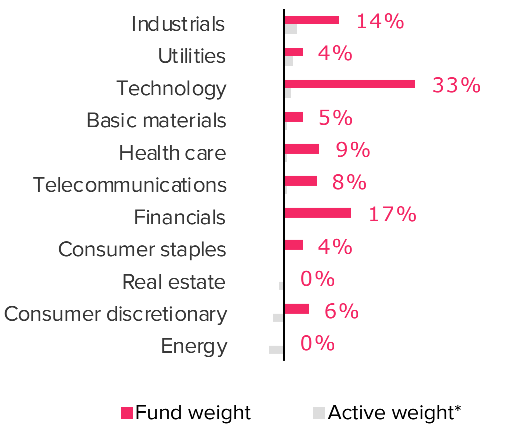
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	98%
Overlap with benchmark	22%
Number of holdings	63
Weight of top 20 stocks	54%
Median market cap	142.8 €bn

Sector exposure

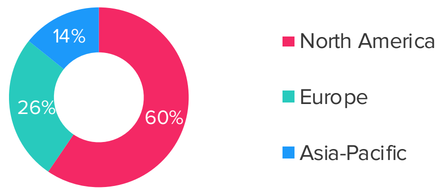


*Fund weight - weight MSCI AC World Net Return (*)

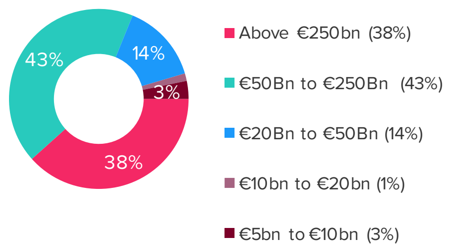
Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M 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	3.5/5	3.3/5
S score	3.1/5	2.8/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.4/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.2%	3.6/5	25%
Microsoft	5.8%	3.7/5	29%
Jpmorgan Chase	5.2%	3.2/5	13%
Visa	3.5%	3.7/5	41%
Kimberly-Clark	2.6%	3.3/5	0%
Alphabet	2.5%	3.1/5	35%
Asml	2.4%	4.3/5	27%
Intesa Sanpaolo	2.3%	3.8/5	22%
Sumitomo Mitsui Financial Group,	2.3%	3.5/5	16%
Broadcom	2.1%	3.2/5	29%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.52%
Microsoft	6.0%	0.48%
Newmont	1.7%	0.40%
Negative		
On Holding Ag-Class A	1.7%	-0.41%
Broadcom	3.4%	-0.24%
Alphabet	3.0%	-0.19%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Infineon	Antofagasta		Astrazeneca
Coherent	Taiwan Semi.		Broadcom
	Nokia		Republic Services

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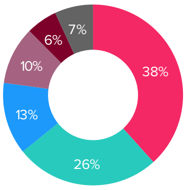
sycomore social impact

Sustainability thematics



- Digital and communication
- Health & Safety
- SPICE Leadership
- Energy transition
- Access and Inclusion
- Others

ESG scores

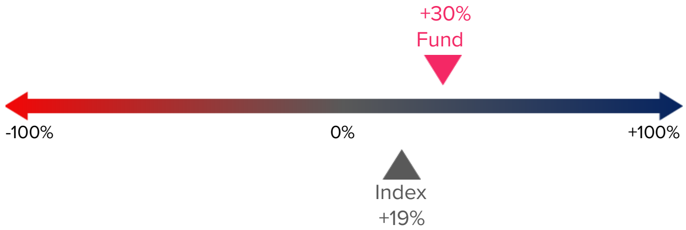
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

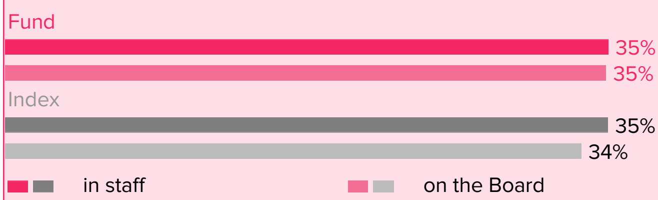
	H@W Score
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Visa	4.5/5
Asml	4.5/5
Intesa Sanpaolo	4.5/5

Gender equality ♀/ ♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 97% / index 94%

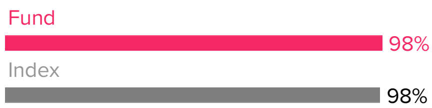
Board coverage rate : fund 100% / index 99%



Human rights policy

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

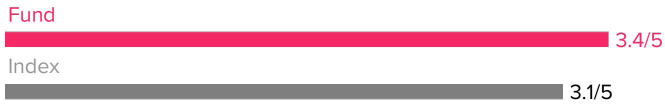
Coverage rate : fund 98% / index 87%



Responsible Employment Score - RES

Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.

Coverage rate : fund 100% / index 99%

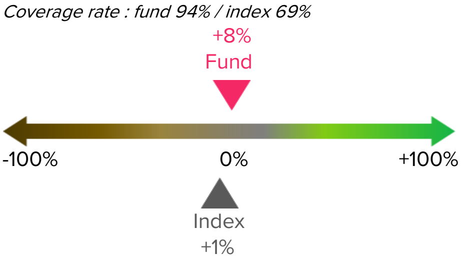


Environmental analysis

Net Environmental Contribution (NEC)

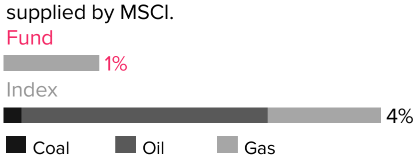
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 94% / index 69%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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€.

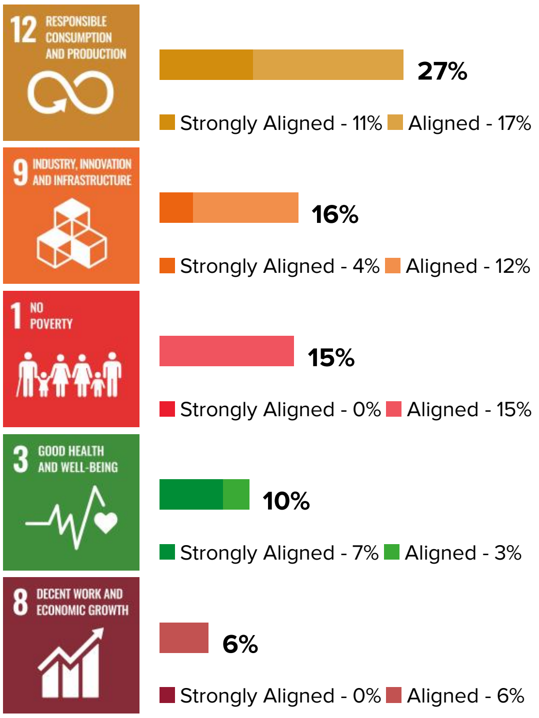
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	585	883

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

sycomore social impact

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**51%**	*% of companies with no exposure (neutral)*
Non-alignment :	**8%**	*% of companies misaligned or strongly misaligned*

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore inclusive jobs

AUGUST 2026

Share IC | **Isin code | FR0014000IE9** | **NAV | 106.8€** | **Asset | 103.3 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

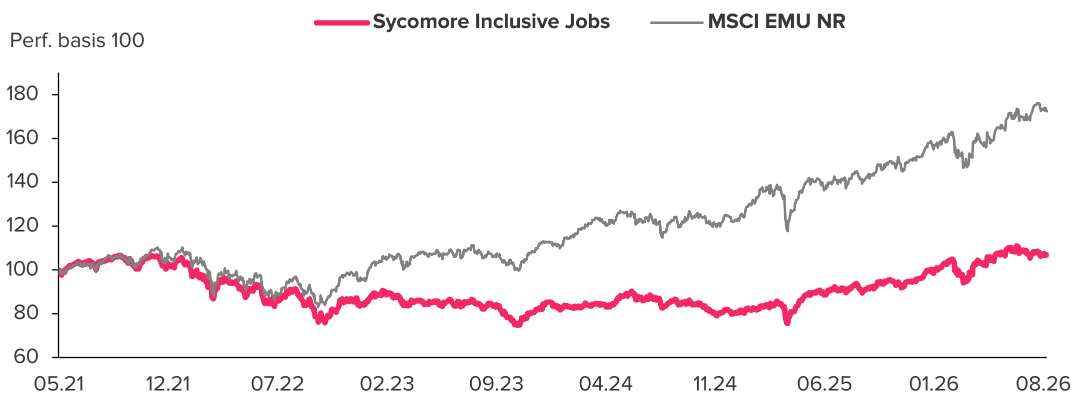
Hugo MAS
Fund Manager

Catherine ROLLAND
Sustainability analyst

Investment strategy

A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs
Sycomore Inclusive Jobs is a socially responsible equity fund that invests in companies creating sustainable and inclusive jobs, based on Sycomore AM's analysis. The fund consists of 60% to 100% listed European stocks and 5% to 10% units of the Sycomore Impact Emploi By INCO FCPR. This FCPR, managed by INCO Ventures, invests in unlisted companies creating inclusive employment for people with difficult access to the job market. The selection of listed companies is based on a proprietary fundamental financial and non-financial analysis (the SPICE model), supplemented by a thematic approach. Within this framework, particular attention is paid to the creation of sustainable jobs, assessed in terms of their volume, quality, regional roots, and contribution to more inclusive growth.

Performance as of 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.27	10.33	17.41	25.91	0.82	6.78	1.24	20.03	-5.47	1.37	-19.86
Index %	0.94	12.83	22.04	59.95	62.80	72.40	10.78	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	0.8	-0.8%	12.9%	*14.3%*	5.0%	1.2	-0.9	-10.4%	*-10.2%*
Inception	0.9	0.8	-6.8%	13.3%	*15.9%*	6.4%	-0.1	-1.5	-29.9%	*-24.6%*

Fund commentary

Despite persistent instability in the Middle East, which is putting oil markets and bond yields under pressure, the earnings season has been highly resilient. In the Eurozone, economic indicators have remained robust, with a composite PMI edging up to 52.1 in August. While financials (and notably Poste Italiane and Bankinter) ranked among this month’s leading contributors on account of their robust earnings and a more favourable interest rate environment, we have continued to reduce our under-exposure to financials by strengthening Santander and ING. We also implemented tactical choices within the consumer discretionary sector. We sold Puma, which had enjoyed a strong market run since the beginning of the year despite a challenging business momentum (sales down by 9% in Q2, negative Ebit in the first half of the year, current wave of redundancies…) to invest in Adidas (rising market share suggesting annual growth of 9-10%, Q3 sales lifted by the sale of world cup final football shirts, stock trading at a discount relative to its historical prices…).

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sycomore inclusive jobs

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
MSCI EMU NR

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%

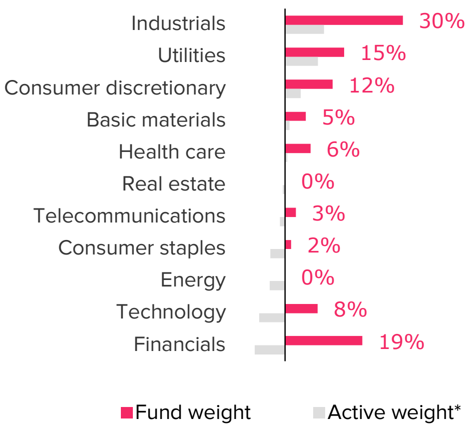
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	91%
Overlap with benchmark	25%
Number of holdings	49
Weight of top 20 stocks	57%
Median market cap	23.6 €bn
Solidarity exposure	7%

Sector exposure

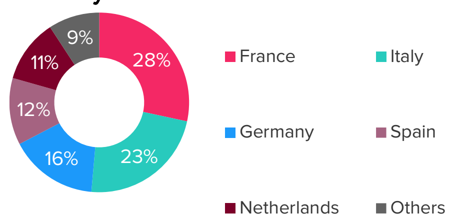


*Fund weight - weight MSCI EMU NR

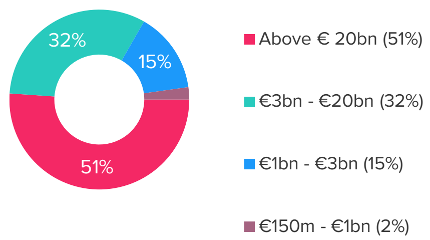
Valuation

	Fund	Index
2026 P/E ratio	15.9x	15.8x
2026 EPS growth	12.6%	13.7%
Ratio P/BV 2026	2.0x	2.2x
Return on Equity	12.5%	13.8%
2026 Dividend Yield	3.0%	3.0%

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	3.6/5
S score	3.7/5	3.4/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.8/5	3.5/5
E score	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	RES
Asml	6.1%	4.3/5	4.2/5
Bankinter	5.1%	3.4/5	2.2/5
Poste Italiane	4.4%	3.3/5	2.6/5
Veolia	3.9%	3.9/5	3.6/5
Siemens	3.2%	3.5/5	2.3/5
Michelin	3.1%	4.0/5	2.5/5
Prysmian	2.9%	3.8/5	3.0/5
Allianz	2.7%	3.8/5	2.6/5
Air Liquide	2.6%	3.9/5	2.4/5
Befesa	2.6%	3.4/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Air Liquide	2.7%	0.06%
Munich Re	2.4%	0.03%
Biomérieux	1.9%	0.02%
Negative		
Poste Italiane	4.5%	-0.17%
Siemens	3.2%	-0.09%
Prysmian	3.0%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Santander	Puma	Michelin
	Technogym		Veolia
	Schneider		Eiffage

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sycomore inclusive jobs

ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

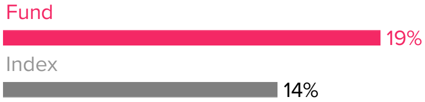
Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

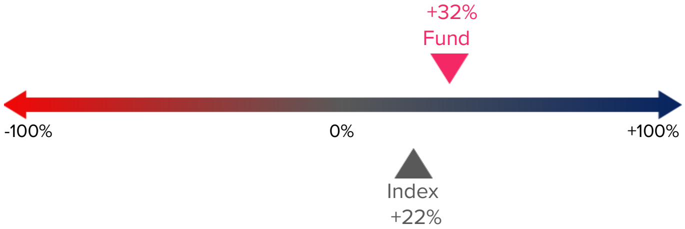
Coverage rate : fund 100% / index 100%



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 100%



Reintegration through employment criteria.**

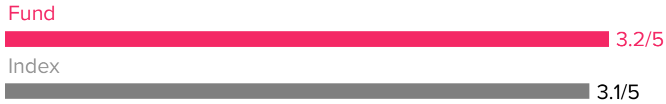
FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020)	**15379**
Number of persons on reintegration contracts (+17% since 2020)	**6966**
Dynamic exit rate Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE	**70%**

Responsible Employment Score - RES

Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.

Coverage rate : fund 100% / index 99%

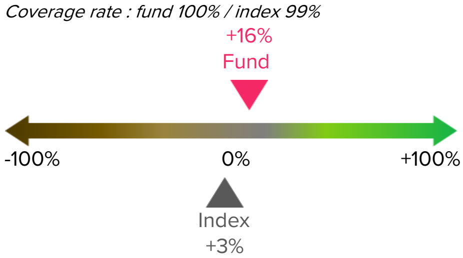


Environmental analysis

Net Environmental Contribution (NEC)

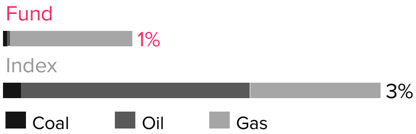
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

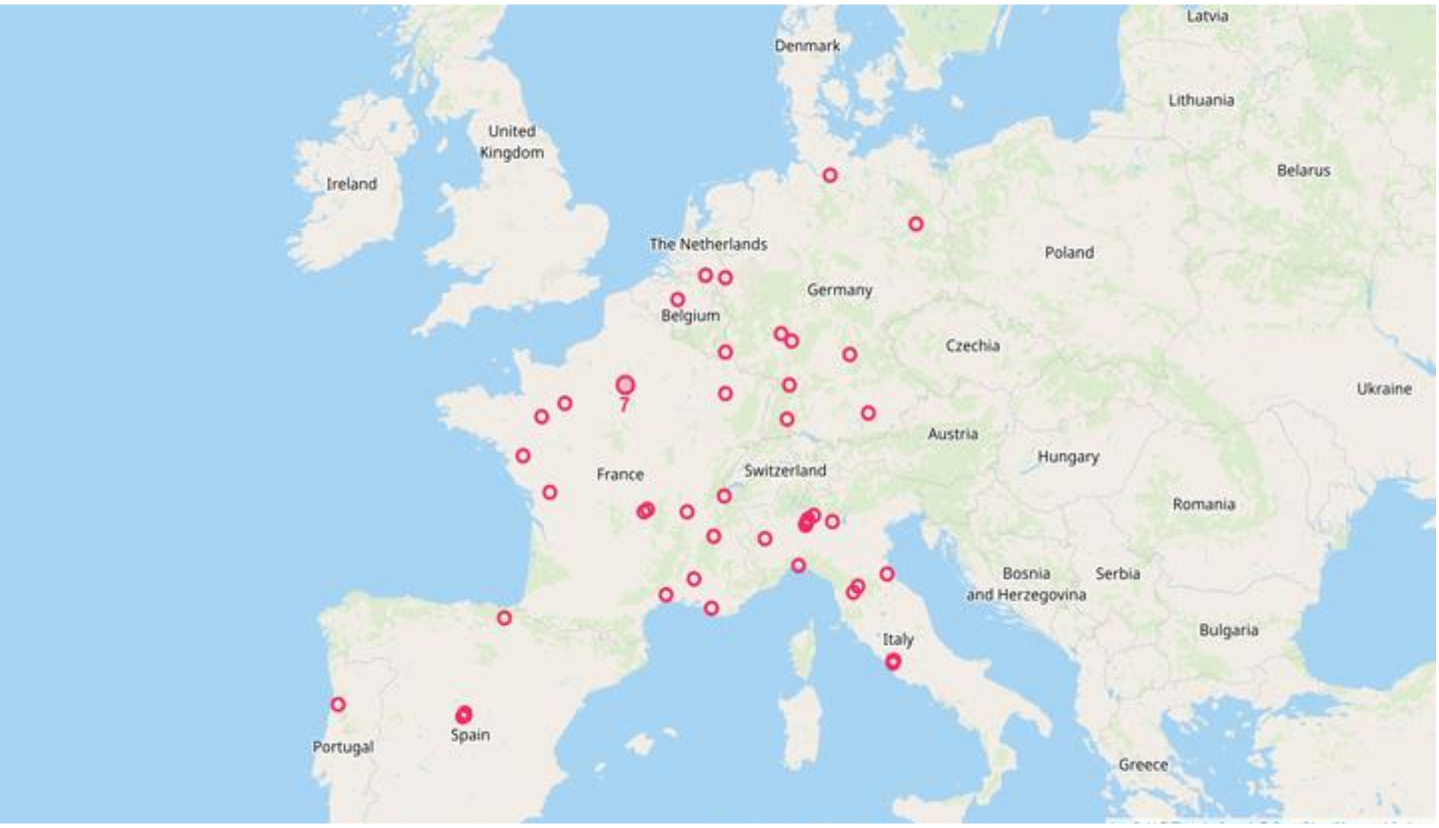
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	799	1080

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **Unlisted Equities. Data provided on an annual basis. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Map of companies headquarters in portfolio



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 determing 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 sustainable tech

AUGUST 2026

Share IC | Isin code | LU2181906269 | NAV | 288.7€ | Asset | 774.8 M€

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

David RAINVILLE
Fund Manager

Luca FASAN
Fund Manager

Louis REINHART
Analyst

Anaïs CASSAGNES
Sustainability analyst

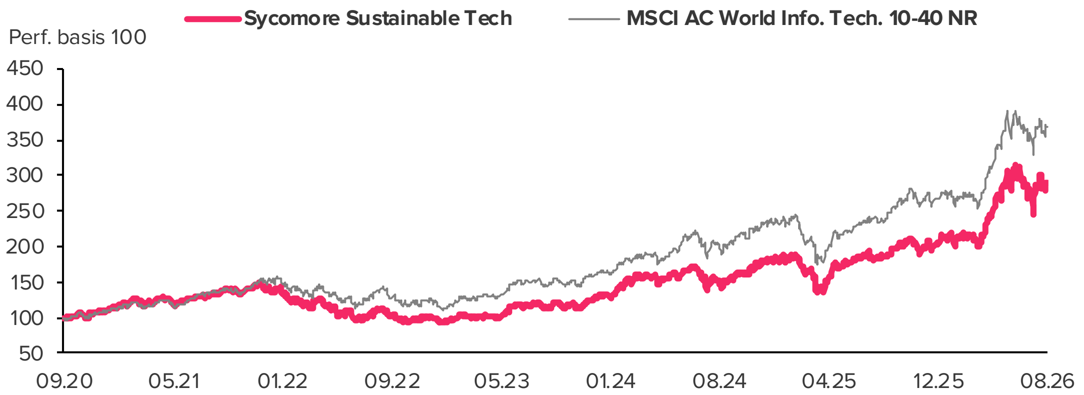
France France

Investment strategy

A selection of global responsible technology players

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	7.33	41.54	54.73	141.31	107.47	188.68	19.40	14.30	34.25	42.80	-33.87
Index %	4.94	38.18	55.68	140.22	163.13	267.74	24.34	14.76	40.68	46.21	-26.73

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	1.0	0.0%	24.9%	*22.7%*	9.2%	1.3	0.0	-28.6%	*-28.6%*
Inception	0.9	1.0	-3.5%	23.6%	*22.2%*	8.6%	0.8	-0.6	-38.3%	*-29.0%*

Fund commentary

August was a broadly positive month for both the technology sector and the fund, with strong absolute and relative performance following a more challenging July. Much of the outperformance was driven by our decision to redeploy risk late in July. Our Korean holdings, Samsung Electro-Mechanics and Eugene Technology, were the largest contributors, followed by our long position in Wiwynn and our underweight position in Broadcom, which we have since reversed. Baidu was a notable detractor after disappointing second quarter results, but we used the weakness in share priceto add to the position given what we see as a compelling catalyst path into the fall. Looking ahead, we are focused on August Lab ARR updates, which should provide an important read-through on whether AI adoption is reaccelerating. If these trends evolve as we expect, we believe the current opportunity set across AI-related names remains highly attractive, particularly relative to application software companies.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sustainable tech

Fund Information

Inception date
09/09/2020

ISIN codes
Share AC - LU2331773858
Share IC - LU2181906269
Share RC - LU2181906426
Share RD - LU2181906699

Bloomberg tickers
Share AC - SYSTAEA LX
Share IC - SYSTIEC LX
Share RC - SYSTREC LX
Share RD - SYSTRED LX

Benchmark
MSCI AC World Info. Tech. 10-40 NR

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share AC - 1.50%
Share IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%

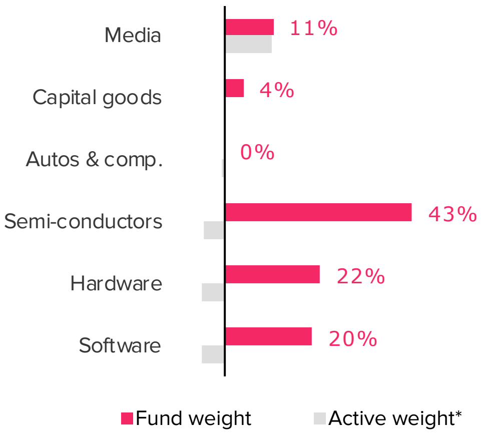
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	100%
Overlap with benchmark	33%
Number of holdings	35
Weight of top 20 stocks	81%
Median market cap	86.0 €bn

Sector exposure

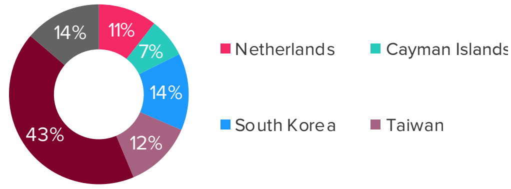


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

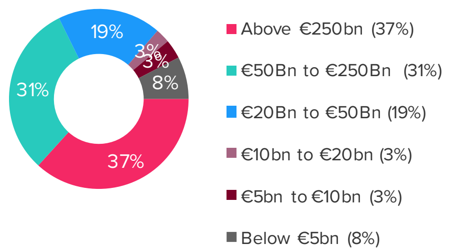
Valuation

	Fund	Index
24M Sales Growth	38.3%	35.2%
24M P/E ratio	23.1x	24.9x
24M EPS growth	46.9%	40.7%
24M Operating margin	219.4%	48.1%
24M PEG ratio	0.8x	1.3x
24M P/Sales ratio	5.1x	7.3x

Country breakdown



Market cap breakdown



SPICE*, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	3.0/5
P score	3.5/5	3.3/5
I score	3.7/5	3.7/5
C score	3.6/5	3.4/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Broadcom	7.7%	3.2/5	29%
Asml	7.7%	4.3/5	27%
Microsoft	7.6%	3.7/5	29%
Baidu	7.1%	3.2/5	34%
Nvidia	5.1%	3.6/5	25%
Samsung Elec.	4.9%	3.3/5	36%
Sk Square	4.5%	3.2/5	24%
Eugene Tech.	4.3%	3.3/5	25%
Delta Electronics	3.6%	3.6/5	32%
Applied Materials	3.4%	3.7/5	25%

Performance contributors

	Avg. weight	Contrib
Positive		
Samsung Elec.	4.9%	1.35%
Eugene Tech.	4.6%	0.95%
Wiwynn	2.8%	0.82%
Negative		
Baidu	5.9%	-0.46%
Applied Materials	3.5%	-0.39%
Western Digital	1.7%	-0.38%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Broadcom		Micron Tech.
	Asml		Coherent
	Infineon		Corning

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 KID 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)

sycomore sustainable tech

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	30	28
Weight	100%	80%	76%

*SD : Sustainable development

ESG scores

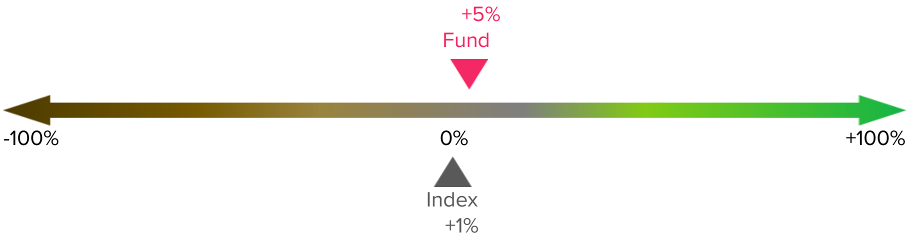
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the (nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

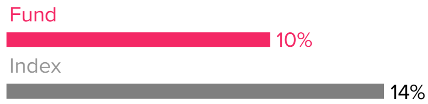
Coverage rate : fund 93% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

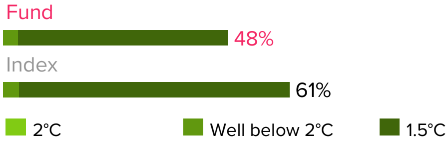
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 93% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	427	335

Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.

Fund
0%
Index
0%

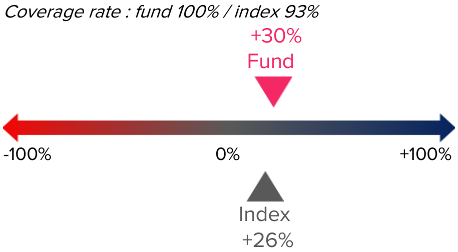
Coal Oil Gas

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.

Coverage rate : fund 100% / index 93%



CEO Pay Ratio**

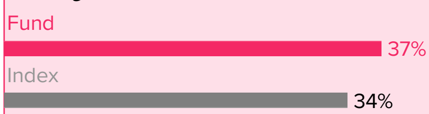
Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

Coverage rate : fund 86% / index 95%

Staff growth**

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

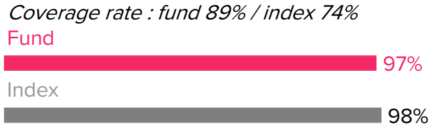
Coverage rate : fund 100% / index 96%



Human rights policy

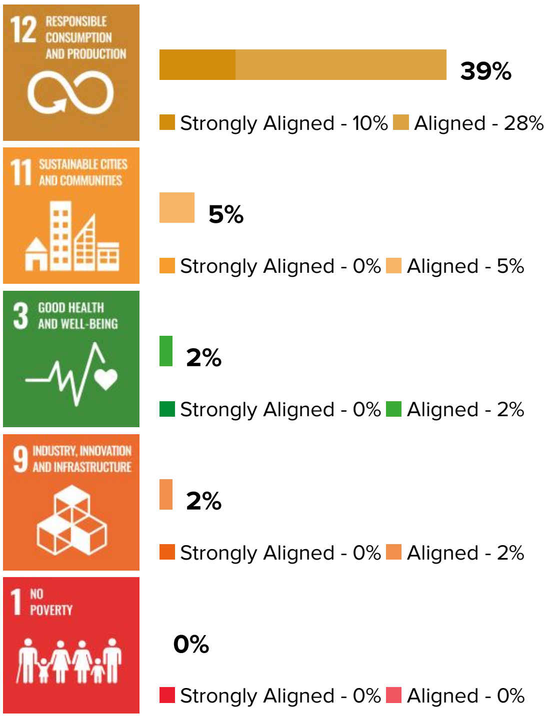
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 89% / index 74%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**61%**	*% of companies with no exposure (neutral)*
Non-alignment :	**0%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Nvidia
NVIDIA is under investigation by the French competition watchdog over potential anti-competitive practices owing to the company's dominant position in AI infrastructructure. The investigation, open in 2024, is nearing its end and could lead to several charges. At this stage, no public response from the company has been mentioned in the controversy report.

Broadcom
The European Union court has rejected the request to suspend an antitrust ruling based on the presumed breach of the U.S. attorney-client privilege regarding legal documents located outside the EU.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore
partners

AUGUST 2026

Share I | Isin code | FR0010601898 | NAV | 2,055.5€ | Asset | 210.4 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

Alexandre TAIEB
Fund Manager

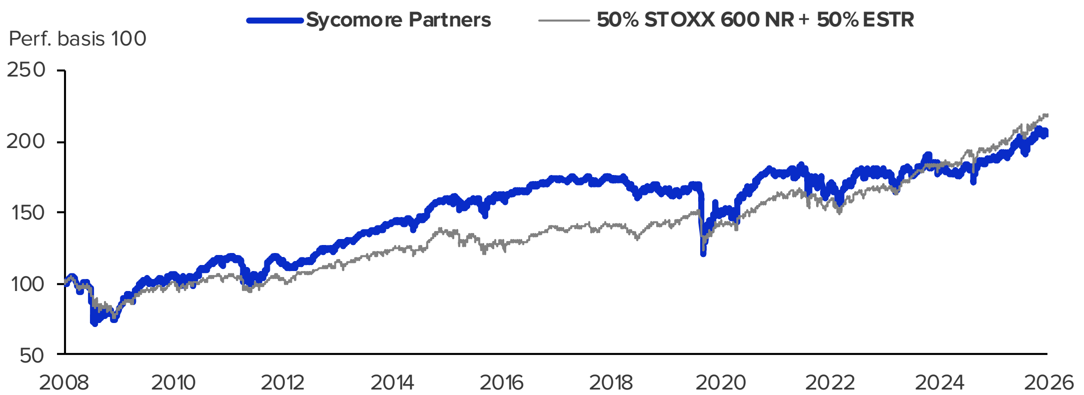
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.29	5.82	9.57	15.30	15.27	105.55	3.99	10.36	-2.95	6.78	-5.68
Index %	0.34	6.82	11.45	30.08	33.77	117.77	4.31	10.95	6.41	9.54	-5.06

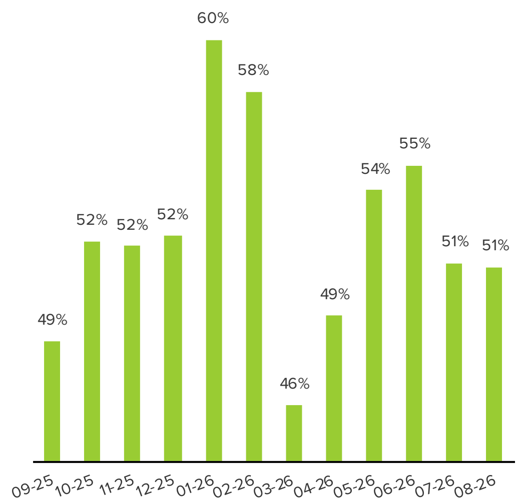
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	0.8	1.0	-2.8%	8.5%	*7.0%*	4.8%	0.1	-0.6	-15.2%	*-10.8%*
Inception	0.6	0.8	1.0%	11.5%	*9.1%*	9.3%	0.3	0.0	-31.7%	*-28.3%*

Fund commentary

Equity markets continued to advance in August. Resilient economic activity and AI-related earnings supported technology stocks, while energy market tensions reignited inflation concerns and pushed interest rates higher. In this environment, the fund benefited from its exposure to technology and precious metals. Eugene Technology gained as investors returned to memory equipment manufacturers following the sector's correction, while Argenx advanced on encouraging developments within its drug pipeline. Conversely, Baidu was impacted by intensifying AI competition and On Holding by weaker full-year guidance. Equity exposure remained stable at around 50%, as strong corporate earnings were offset by a less supportive higher-rate environment for risk assets. We increased positions in Microsoft, Argenx, STMicroelectronics, Santander and Intesa Sanpaolo, adjusted our Asian exposure through SK Square and Kurita Water, and exited SAP following its strong rebound.

Net equity exposure



Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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%

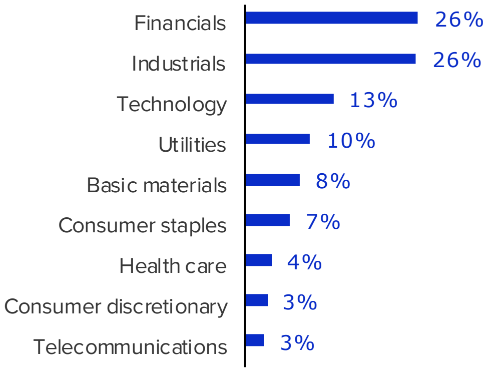
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	54.2 €bn

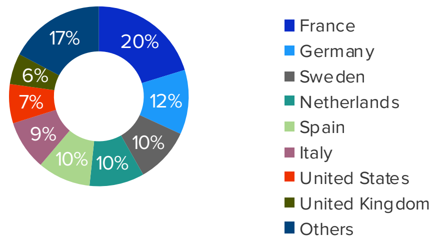
Sector exposure



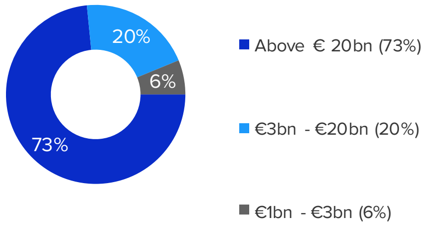
Valuation

	Fund	Index
2026 P/E ratio	16.8x	15.3x
2026 EPS growth	12.2%	12.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.6%	15.2%
2026 Dividend Yield	1.4%	3.1%

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	3.3/5	3.2/5
P score	3.8/5	3.6/5
I score	3.8/5	3.6/5
C score	3.7/5	3.4/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.8%	3.5/5
Allianz	2.7%	3.8/5
Intesa Sanpaolo	2.3%	3.8/5
Assa Abloy	2.3%	3.4/5
Thalès	2.2%	3.2/5
Novonesis	2.2%	4.0/5
Asml	2.1%	4.3/5
Argen-X	2.0%	3.3/5
L'Oreal	2.0%	4.0/5

Performance contributors

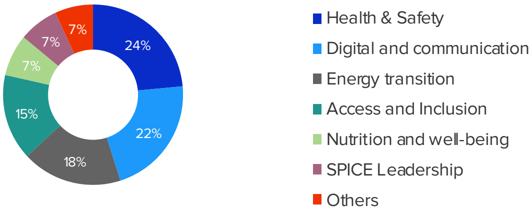
	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.8%	0.15%
Sap	0.5%	0.14%
Allianz	2.6%	0.11%
Negative		
On Holding Ag-Class A	0.7%	-0.17%
Baidu	0.6%	-0.12%
Bnp Paribas	1.6%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Microsoft	Assa Abloy	Astrazeneca	Bnp Paribas
Kurita Water Industries	Intesa Sanpaolo	Novo Nordisk	
	Santander	Sap	

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 KID available on our www.sycomore-am.com website. Management fees are calculated on the net assets invested and are not based on the net assets of the fund. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)

Sustainability thematics



ESG scores

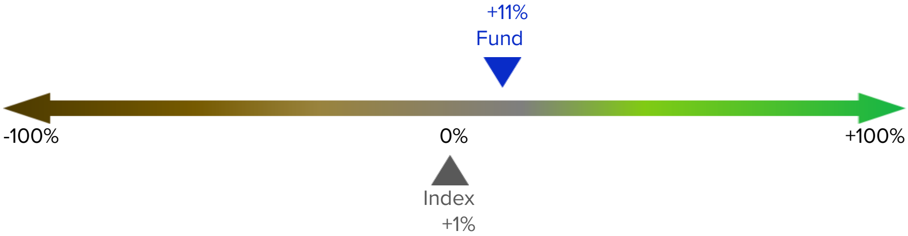
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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 97% / index 96%



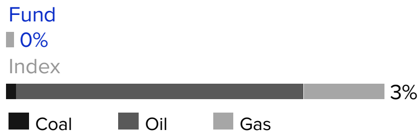
European taxonomy

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

Coverage rate : fund 99% / index 100%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 99%

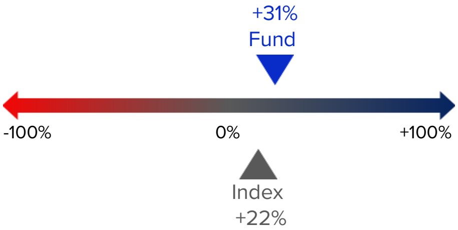
	Fund	Index
kg. eq. CO_2 /k€	761	1116

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 95%



Staff growth

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

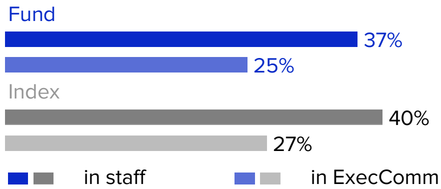
Coverage rate : fund 99% / index 98%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 99%

ExecComm cov. rate: fund 96% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore partners

AUGUST 2026

Share IB | **Isin code | FR0012365013** | **NAV | 2,004.7€** | **Asset | 210.4 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

Alexandre TAIEB
Fund Manager

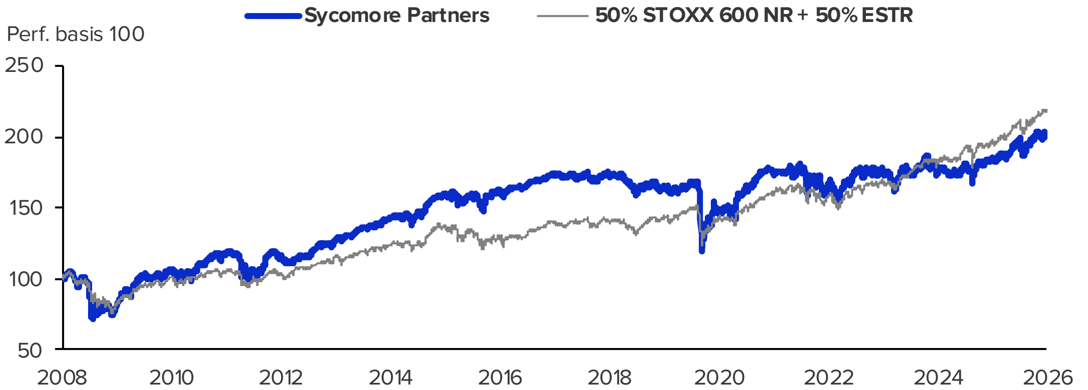
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.27	5.65	9.29	14.40	14.04	100.47	3.85	10.10	-3.22	6.47	-5.70
Index %	0.34	6.82	11.45	30.08	33.77	117.77	4.31	10.95	6.41	9.54	-5.06

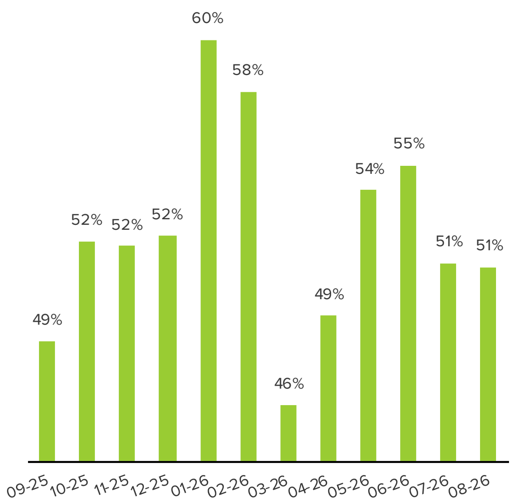
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	0.8	1.0	-3.0%	8.4%	*7.0%*	4.8%	0.1	-0.7	-15.1%	*-10.8%*
Inception	0.6	0.8	0.8%	11.5%	*9.1%*	9.3%	0.3	-0.1	-31.9%	*-28.3%*

Fund commentary

Equity markets continued to advance in August. Resilient economic activity and AI-related earnings supported technology stocks, while energy market tensions reignited inflation concerns and pushed interest rates higher. In this environment, the fund benefited from its exposure to technology and precious metals. Eugene Technology gained as investors returned to memory equipment manufacturers following the sector's correction, while Argenx advanced on encouraging developments within its drug pipeline. Conversely, Baidu was impacted by intensifying AI competition and On Holding by weaker full-year guidance. Equity exposure remained stable at around 50%, as strong corporate earnings were offset by a less supportive higher-rate environment for risk assets. We increased positions in Microsoft, Argenx, STMicroelectronics, Santander and Intesa Sanpaolo, adjusted our Asian exposure through SK Square and Kurita Water, and exited SAP following its strong rebound.

Net equity exposure



Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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%

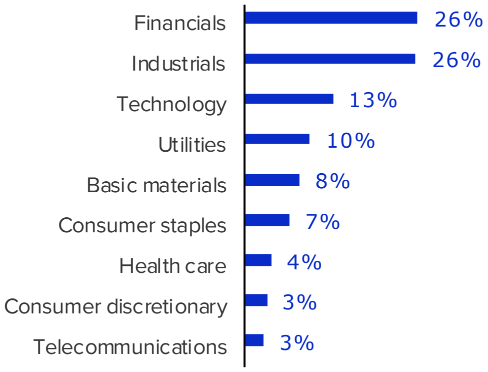
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	54.2 €bn

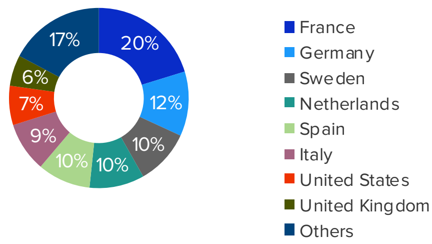
Sector exposure



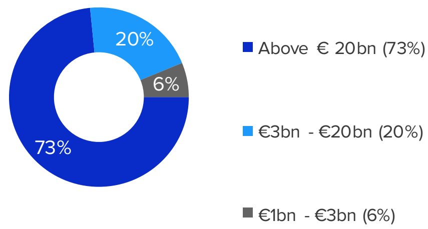
Valuation

	Fund	Index
2026 P/E ratio	16.8x	15.3x
2026 EPS growth	12.2%	12.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.6%	15.2%
2026 Dividend Yield	1.4%	3.1%

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	3.3/5	3.2/5
P score	3.8/5	3.6/5
I score	3.8/5	3.6/5
C score	3.7/5	3.4/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.8%	3.5/5
Allianz	2.7%	3.8/5
Intesa Sanpaolo	2.3%	3.8/5
Assa Abloy	2.3%	3.4/5
Thalès	2.2%	3.2/5
Novonesis	2.2%	4.0/5
Asml	2.1%	4.3/5
Argen-X	2.0%	3.3/5
L'Oreal	2.0%	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.8%	0.15%
Sap	0.5%	0.14%
Allianz	2.6%	0.11%
Negative		
On Holding Ag-Class A	0.7%	-0.17%
Baidu	0.6%	-0.12%
Bnp Paribas	1.6%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Microsoft	Assa Abloy	Astrazeneca	Bnp Paribas
Kurita Water Industries	Intesa Sanpaolo	Novo Nordisk	
	Santander	Sap	

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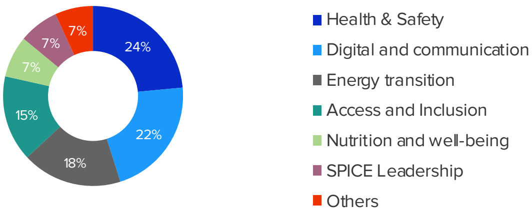
Sustainability thematics



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Environment	3.5/5	3.3/5
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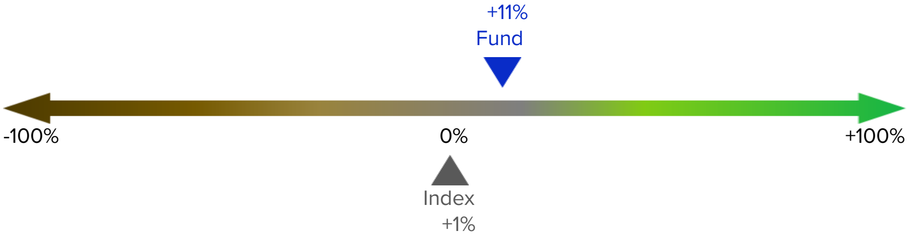
Coverage rate : fund 97% / index 96%



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

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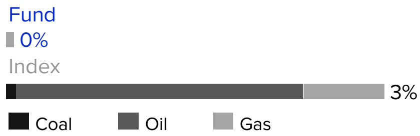

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Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	761	1116

Societal and social analysis

Societal contribution

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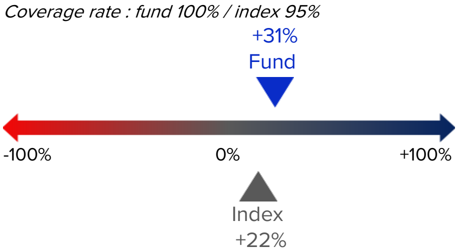
Coverage rate : fund 100% / index 95%



Staff growth

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

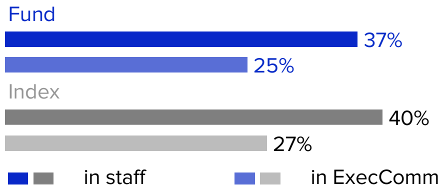
Coverage rate : fund 99% / index 98%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 99%

ExecComm cov. rate: fund 96% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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.

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sycomore am

sycomore next generation

AUGUST 2026

Share IC | Isin code | LU1961857478 | NAV | 122.8€ | Asset | 379.0 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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 BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

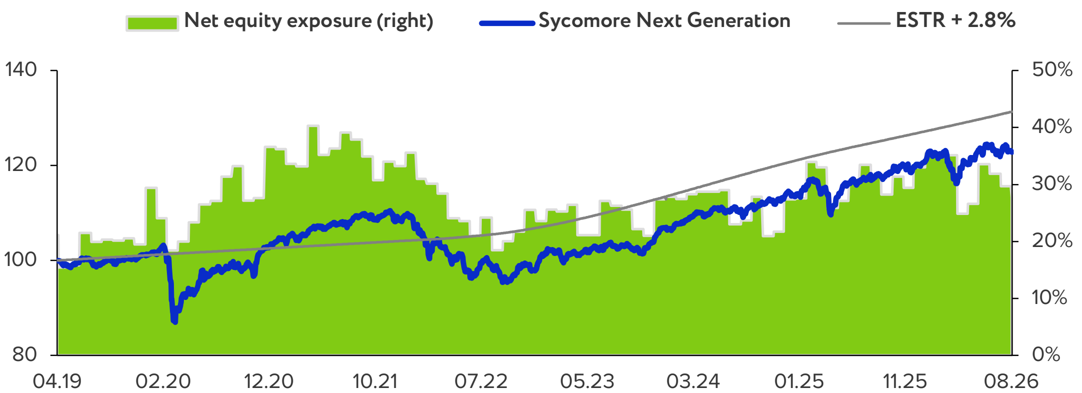
Anaïs CASSAGNES
Sustainability analyst

France

Investment strategy

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.

Performance as of 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.31	1.63	4.44	18.95	12.05	22.81	2.83	6.24	6.42	9.25	-10.57
Index %	0.42	3.25	4.91	18.38	26.71	31.33	3.78	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.3	7.3%	4.1%	0.8	0.0	-6.4%		
Inception	0.0	0.0	2.8%	5.0%	0.3	-0.2	-15.8%	3.5	4.7%

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. This tension on interest rates weighed on bond investments and raised volatility across equity markets. Growth stocks demonstrated greater sensitivity, while artificial intelligence-related investments continued to support the business outlook. Once again, the financial sector contributed to performance, and we took some profits at the end of the month.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore next generation

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 compartment

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

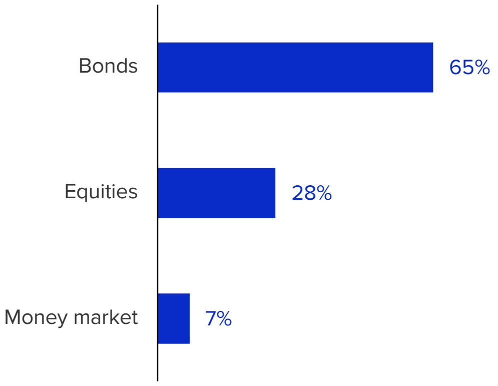
Equities

Number of holdings	55
Weight of top 20 stocks	15%

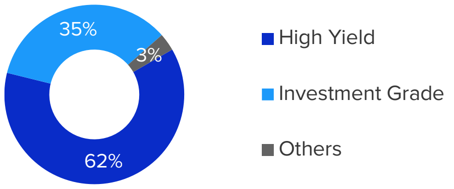
Bonds

Number of bonds	155
Number of issuers	118

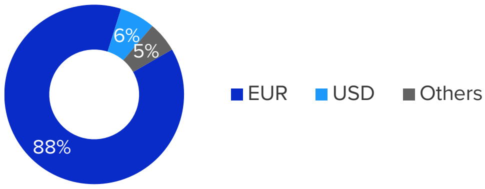
Asset class breakdown



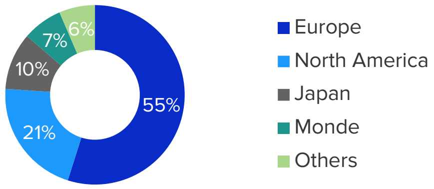
Bond allocation



Currency breakdown



Equity country 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	3.6/5
S score	3.4/5	3.4/5
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
Microsoft	0.85%	0.07%
Nvidia	1.04%	0.07%
Nokia	0.65%	0.06%

Negative	Avg. weight	Contrib
Infineon	0.60%	-0.06%
Orange	0.80%	-0.06%
Société Générale	0.49%	-0.06%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.0%	4.3/5	12%	27%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.7/5	2%	29%
Infineon	0.6%	3.9/5	17%	32%
Thermo Fisher	0.6%	3.3/5	0%	41%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
Roquette Freres Sa 5.5% 2029	1.3%
La Poste 5.0% 2031	1.3%
Banijay 7.0% 2026	1.1%
Birkenstock 4.5% 2031	1.1%

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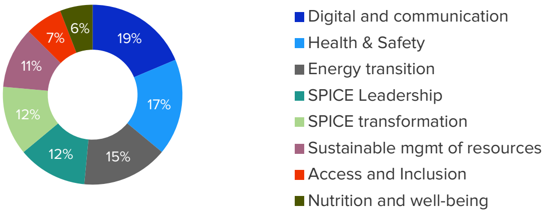
sycomore next generation

Sustainability thematics



ESG scores

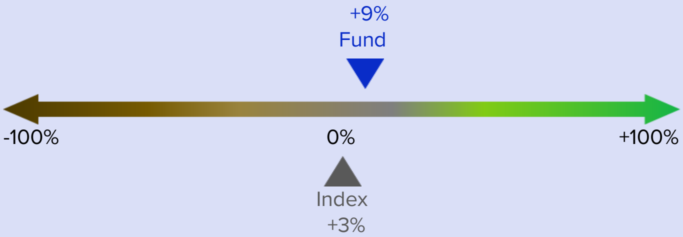
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the (nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 99% / index 99%



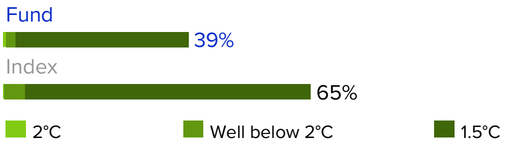
European taxonomy

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

Coverage rate : fund 76%

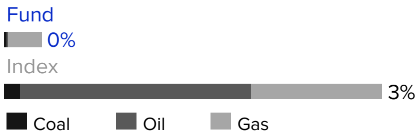
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 73%

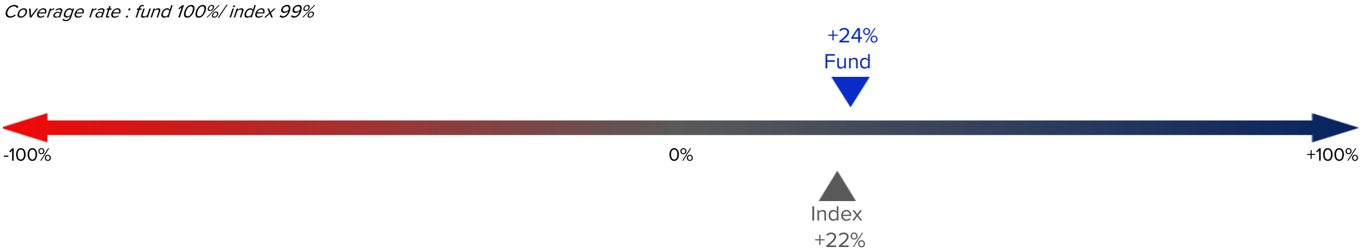
	Fund	Index
kg. eq. CO_2 /k€	783	1111

Societal and social analysis

Societal contribution

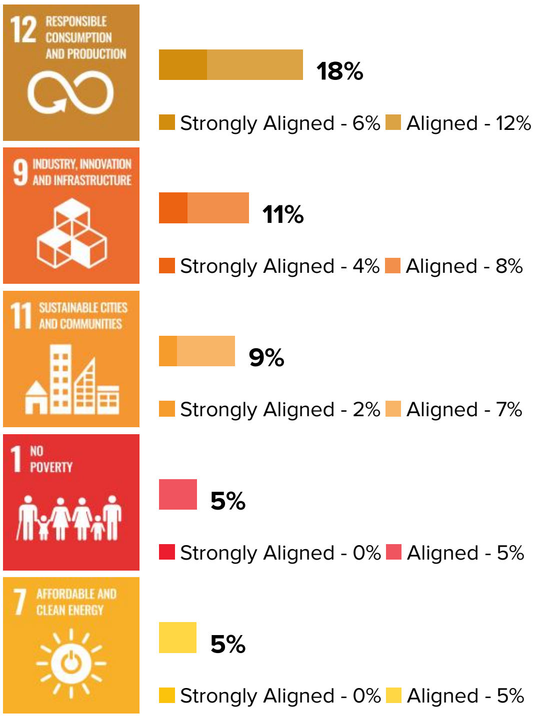
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100%/ index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**56%**	*% of companies with no exposure (neutral)*
Non-alignment :	**4%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Stellantis
An investigation has been launched after a fatal workplace incident at a Stellantis facility in Center Line.

Broadcom
The European Union court has rejected the request to suspend an antitrust ruling based on the presumed breach of the U.S. attorney-client privilege regarding legal documents located outside the EU.

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 determing 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.

Part of GENERALI INVESTMENTS

sycomore
am

sycomore
allocation patrimoine

AUGUST 2026

Share I | **Isin code | FR0010474015** | **NAV | 183.7€** | **Asset | 124.8 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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 BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

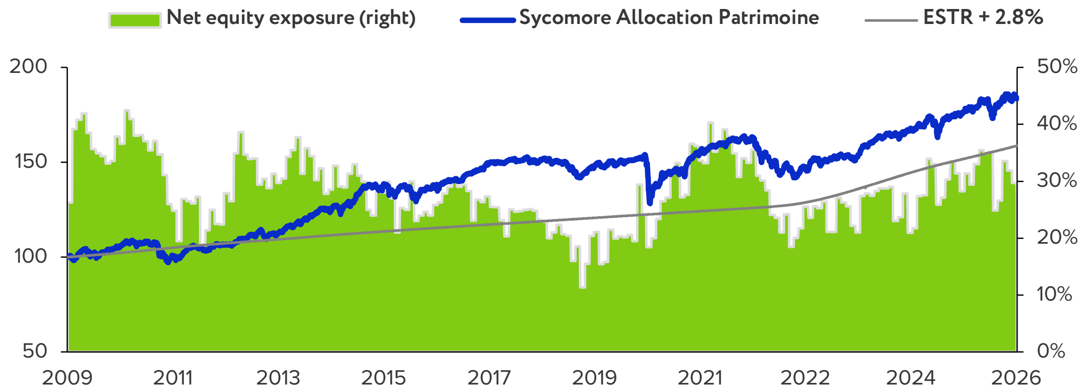
Anaïs CASSAGNES
Sustainability analyst

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.

Performance as of 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	0.32	1.95	4.85	19.54	13.12	83.57	3.71	6.43	6.42	9.24	-10.58
Index %	0.42	3.25	4.91	18.38	26.71	58.72	2.81	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.3%	4.1%	0.8	0.1	-6.4%		
Inception	0.0	0.0	3.8%	4.4%	0.7	0.2	-16.7%	3.5	4.7%

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. This tension on interest rates weighed on bond investments and raised volatility across equity markets. Growth stocks demonstrated greater sensitivity, while artificial intelligence-related investments continued to support the business outlook. Once again, the financial sector contributed to performance, and we took some profits at the end of the month.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore allocation patrimoine

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

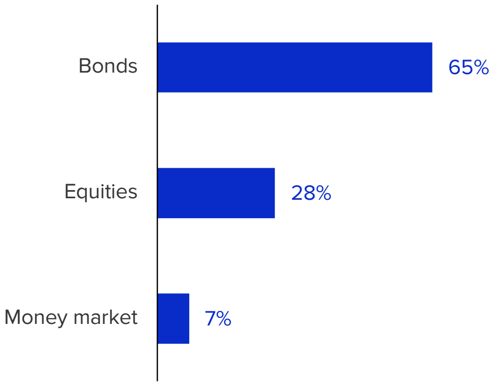
Equities

Number of holdings	55
Weight of top 20 stocks	15%

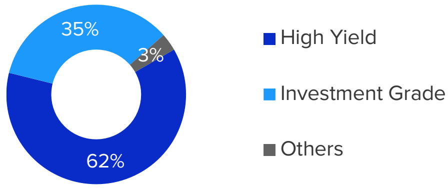
Bonds

Number of bonds	155
Number of issuers	118

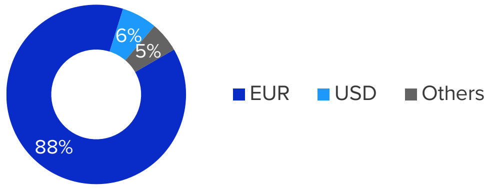
Asset class breakdown



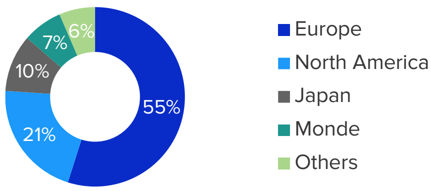
Bond allocation



Currency breakdown



Equity country 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	3.6/5
S score	3.4/5	3.4/5
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
Microsoft	0.85%	0.07%
Nvidia	1.04%	0.07%
Nokia	0.65%	0.06%

Negative	Avg. weight	Contrib
Infineon	0.60%	-0.06%
Orange	0.80%	-0.06%
Société Générale	0.49%	-0.06%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.0%	4.3/5	12%	27%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.7/5	2%	29%
Infineon	0.6%	3.9/5	17%	32%
Thermo Fisher	0.6%	3.3/5	0%	41%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
Roquette Freres Sa 5.5% 2029	1.3%
La Poste 5.0% 2031	1.3%
Banijay 7.0% 2026	1.1%
Birkenstock 4.5% 2031	1.1%

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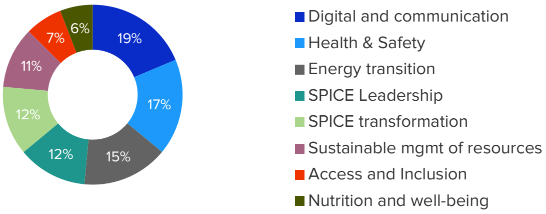
Sustainability thematics



ESG scores

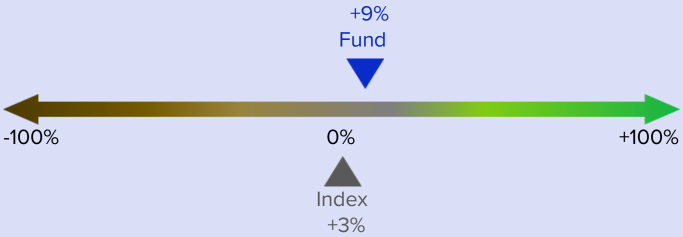
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the (nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 99% / index 99%



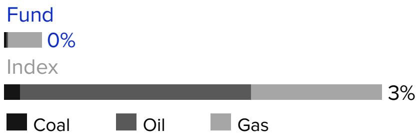
European taxonomy

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

Coverage rate : fund 76%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 73%

	Fund	Index
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Societal contribution

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

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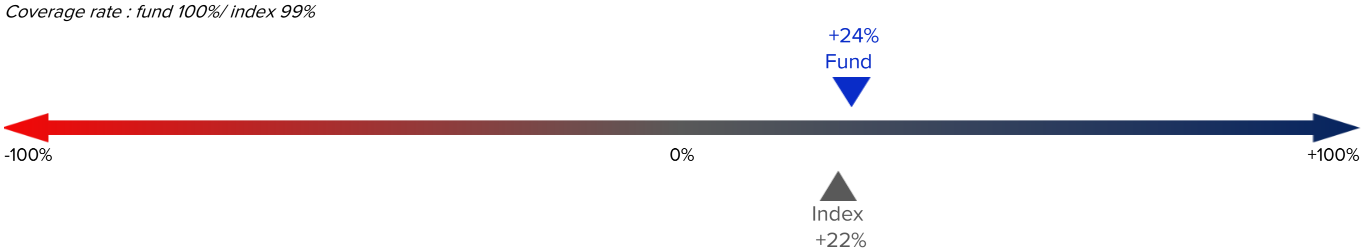

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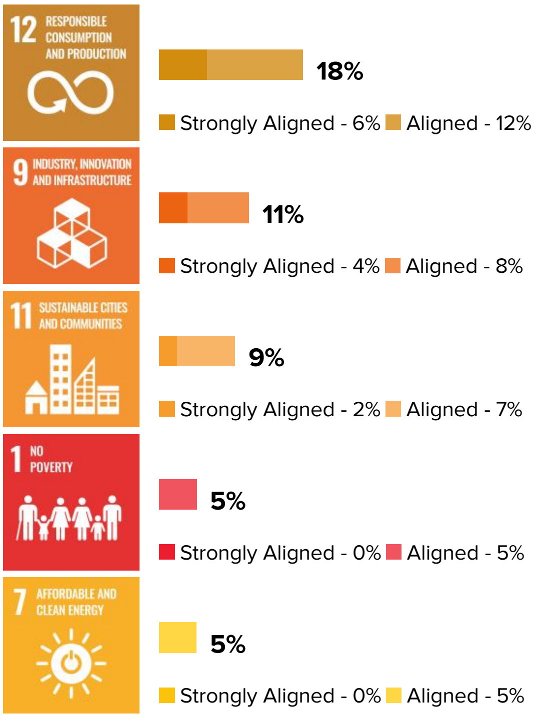
Sustainable development goals exposure



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No significant exposure :	**56%**	*% of companies with no exposure (neutral)*
Non-alignment :	**4%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Stellantis
An investigation has been launched after a fatal workplace incident at a Stellantis facility in Center Line.

Broadcom
The European Union court has rejected the request to suspend an antitrust ruling based on the presumed breach of the U.S. attorney-client privilege regarding legal documents located outside the EU.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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Part of GENERALI INVESTMENTS

sycomore am

sycomore opportunities

AUGUST 2026

Share I | **Isin code | FR0010473991** | **NAV | 420.2€** | **Asset | 111.3 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

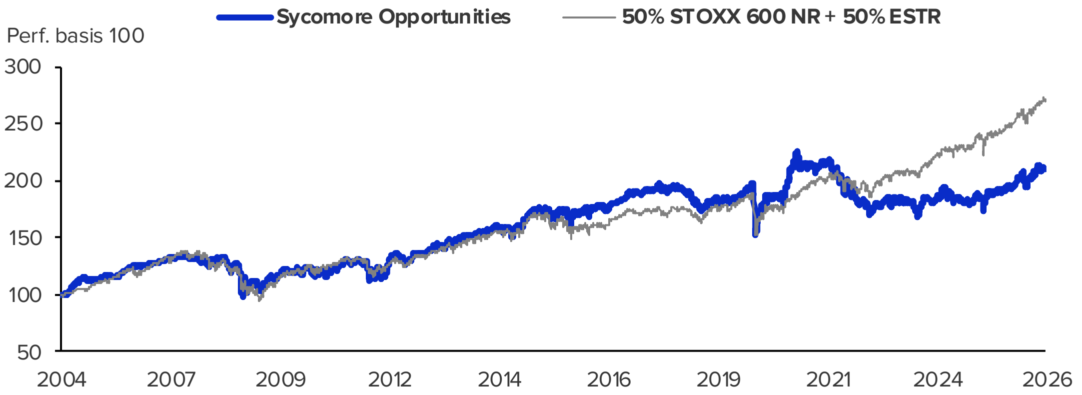
Alexandre TAIEB
Fund Manager

Anne-Claire IMPERIALE
Head of Sustainability

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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	0.26	6.21	9.87	15.27	-2.70	110.11	3.45	10.00	-2.87	4.57	-16.16
Index %	0.34	6.82	11.45	30.08	33.77	171.01	4.66	10.95	6.41	9.54	-5.06

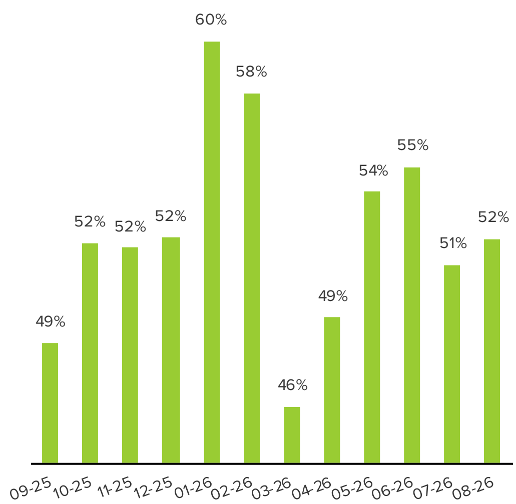
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.9	-3.1%	7.1%	*6.2%*	4.4%	0.3	-1.0	-10.8%	*-8.2%*
Inception	0.8	0.8	-0.3%	9.5%	*8.8%*	6.3%	0.2	-0.2	-27.0%	*-32.3%*

Fund commentary

Equity markets continued to advance in August. Resilient economic activity and AI-related earnings supported technology stocks, while energy market tensions reignited inflation concerns and pushed interest rates higher. In this environment, the fund benefited from its exposure to technology and precious metals. Eugene Technology gained as investors returned to memory equipment manufacturers following the sector's correction, while Argenx advanced on encouraging developments within its drug pipeline. Conversely, Baidu was impacted by intensifying AI competition and On Holding by weaker full-year guidance. Equity exposure remained stable at around 50%, as strong corporate earnings were offset by a less supportive higher-rate environment for risk assets. We increased positions in Microsoft, Argenx, STMicroelectronics, Santander and Intesa Sanpaolo, adjusted our Asian exposure through SK Square and Kurita Water, and exited SAP following its strong rebound.

Net equity exposure



*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore opportunities

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%

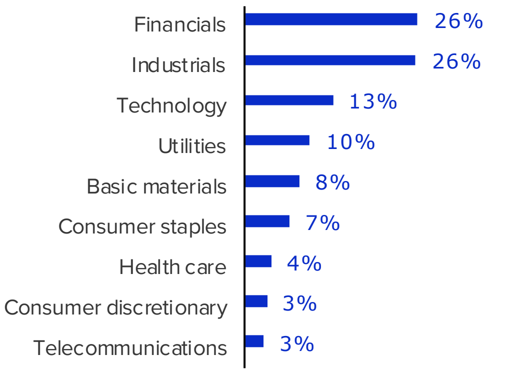
Performance fees
None - (Master fund) : 15% > benchmark

Transaction fees
None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	54.2 €bn

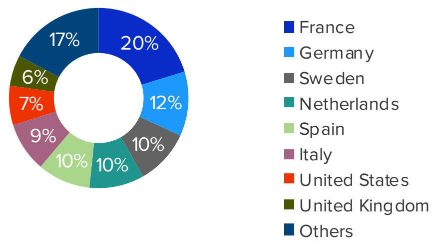
Sector exposure



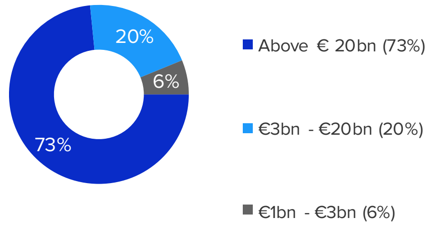
Valuation

	Fund	Index
2026 P/E ratio	16.8x	15.3x
2026 EPS growth	12.2%	12.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.6%	15.2%
2026 Dividend Yield	1.4%	3.1%

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	3.6/5	3.5/5
S score	3.3/5	3.2/5
P score	3.8/5	3.6/5
I score	3.8/5	3.6/5
C score	3.7/5	3.4/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.8%	3.5/5
Allianz	2.7%	3.8/5
Intesa Sanpaolo	2.3%	3.8/5
Assa Abloy	2.3%	3.4/5
Thalès	2.2%	3.2/5
Novonesis	2.2%	4.0/5
Asml	2.1%	4.3/5
Argen-X	2.0%	3.3/5
L'Oreal	2.0%	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.8%	0.15%
Sap	0.5%	0.14%
Allianz	2.6%	0.11%
Negative		
On Holding Ag-Class A	0.7%	-0.17%
Baidu	0.6%	-0.12%
Bnp Paribas	1.6%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Microsoft	Assa Abloy	Astrazeneca	Bnp Paribas
Kurita Water Industries	Intesa Sanpaolo	Novo Nordisk	
	Santander	Sap	

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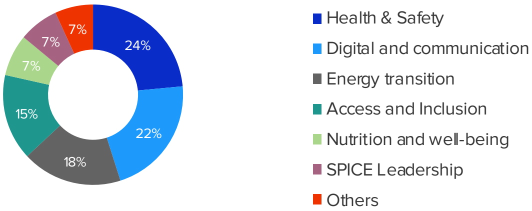
sycomore opportunities

Sustainability thematics



ESG scores

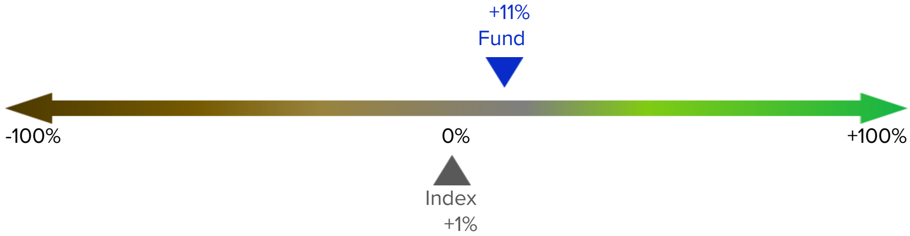
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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 97% / index 96%



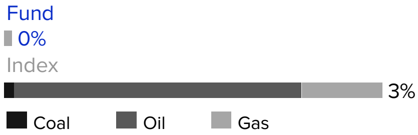
European taxonomy

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

Coverage rate : fund 99% / index 100%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 99%

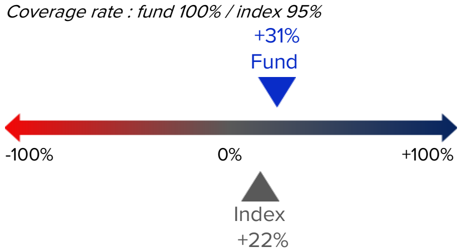
	Fund	Index
kg. eq. CO_2 /k€	761	1116

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 95%



Staff growth

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

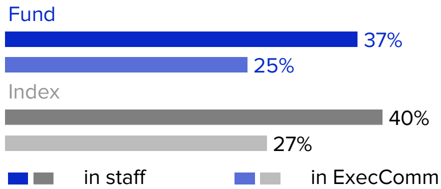
Coverage rate : fund 99% / index 98%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 99%

ExecComm cov. rate: fund 96% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

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 determing 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

AUGUST 2026

Share I | **Isin code | FR0011288489** | **NAV | 147.3€** | **Asset | 1.172 Bn €**

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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 BAILLIENCOURT
Fund Manager

Emmanuel de SINETY
Fund Manager

Nicholas CAMPELLO
Credit analyst

Anaïs CASSAGNES
Sustainability analyst

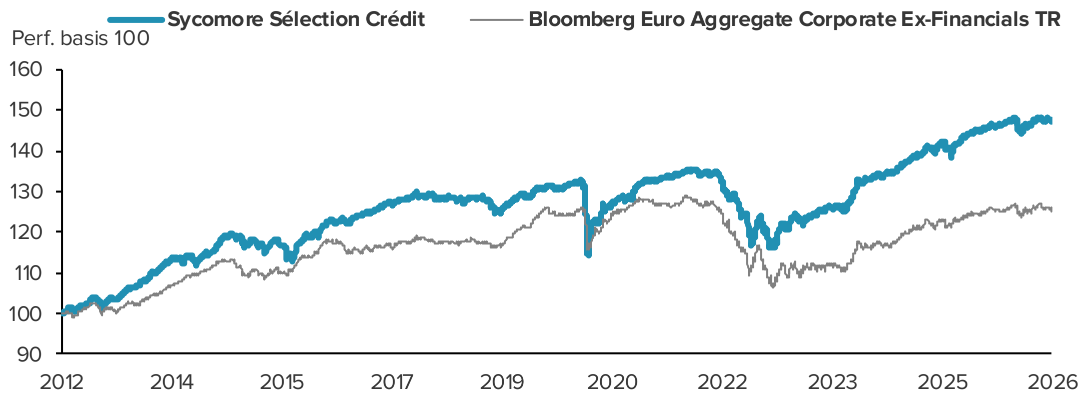
France | Belgium | Austria

Investment strategy

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

Sycomore Sélection Crédit aims to deliver financial returns above those of the Bloomberg Euro Aggregate Corporate Ex-Financials TR 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 31.08.2026



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

	Aug	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.01	0.47	1.62	16.62	8.98	47.32	2.86	4.25	5.94	10.02	-10.39
Index %	-0.21	0.01	0.62	11.60	-2.16	25.32	1.66	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.6	2.9%	2.3%	*3.2%*	1.8%	1.0	0.8	-2.9%	*-2.7%*
Inception	0.6	0.5	2.0%	2.8%	*3.3%*	2.9%	0.8	0.4	-14.3%	*-17.5%*

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. Overall, the earnings reported by investee companies confirmed their resilience in the current environment. Credit spreads have remained low. Primary markets resumed at the end of the month, and we took part in the issuances by Tennet and GBL.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sélection crédit

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
Bloomberg Euro Aggregate 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

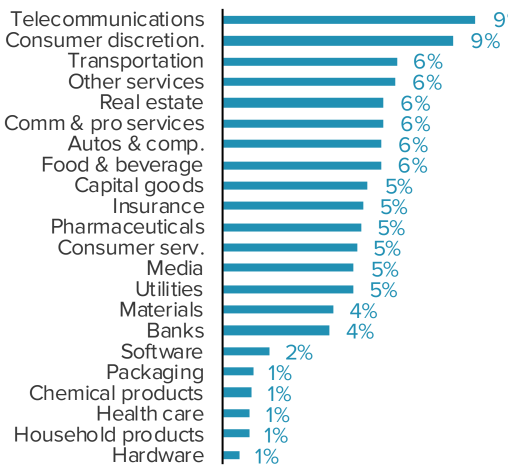
Portfolio

Exposure rate	99%
Number of bonds	258
Number of issuers	194

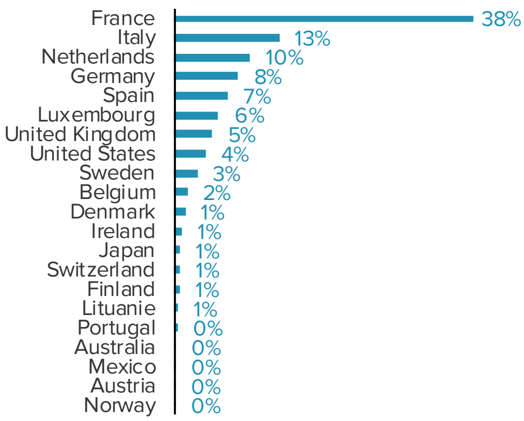
Valuation

Modified Duration	3.7
Yield to maturity**	4.8%
Average maturity	5.0 years

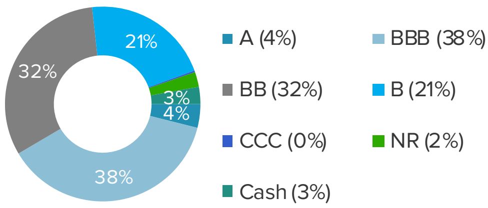
Sector breakdown



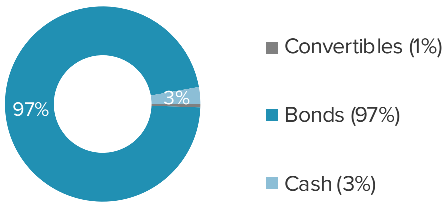
Country breakdown



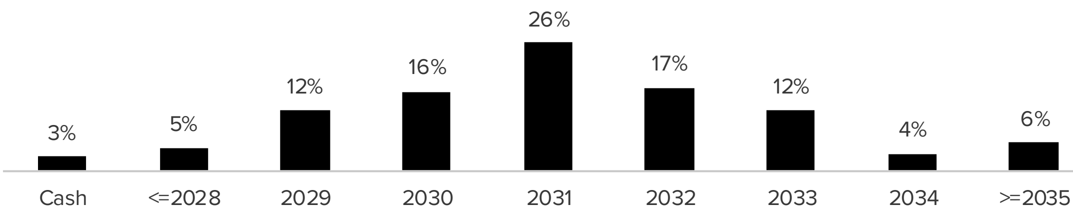
Rating breakdown



Asset class breakdown



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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.8%	Food & Beverage	3.3/5	Nutrition and well-being
Orange	1.7%	Telecommunications	3.3/5	Digital and communication
Altarea	1.6%	Real Estate	3.4/5	Health & Safety
Loxam	1.5%	Comm & pro services	3.7/5	SPICE Leadership
Roquette Freres	1.4%	Pharmaceuticals	3.3/5	n/a

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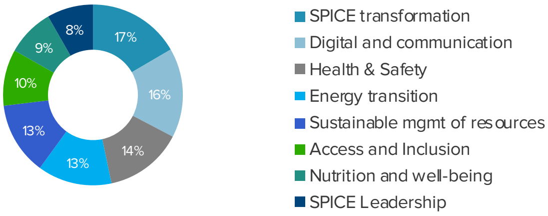
sycomore sélection crédit

Sustainability thematics



ESG scores

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

ESG criteria

ESG eligibility (% of eligible bonds) 34%

ESG best scores

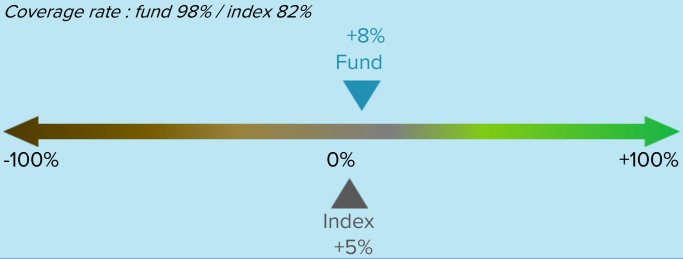
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 98% / index 82%



Carbon intensity of sales **

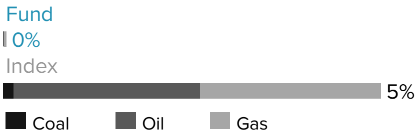
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 68% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	739	1196

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



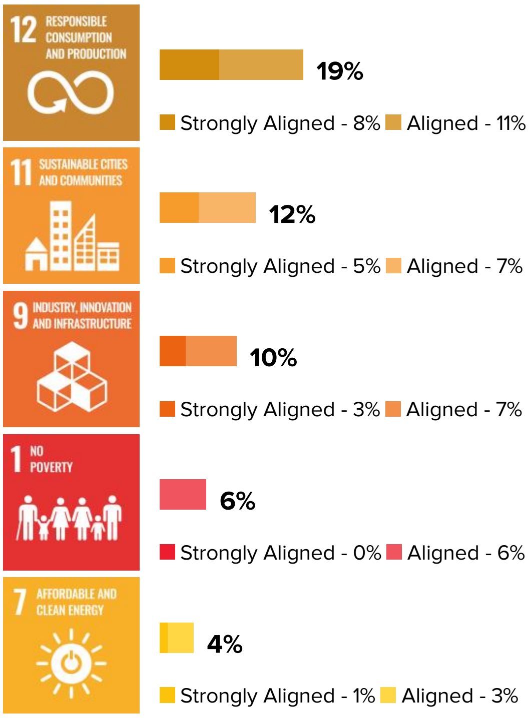
European taxonomy

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

Coverage rate : fund 73% / index 96%

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure :	**59%**	*% of companies with no exposure (neutral)*
Non-alignment :	**1%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Stellantis
An investigation has been launched after a fatal workplace incident at a Stellantis facility in Center Line.

T-Mobile Netherlands
Network disruptions are said to have caused mobile and internet outages in large cities.

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Part of GENERALI INVESTMENTS

sycomore environmental euro ig corporate bonds

AUGUST 2026

Share IC | Isin code | LU2431794754 | NAV | 111.6€ | Asset | 69.2 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

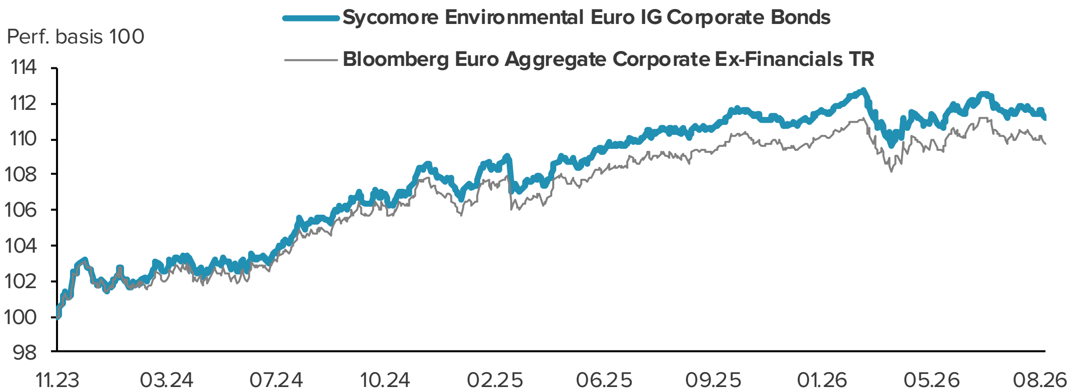
Nicholas CAMPELLO
Credit analyst

Anaïs CASSAGNES
Sustainability analyst

Investment strategy

A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis
Sycomore Environmental Euro IG Corporate Bonds aims to outperform the Bloomberg Euro Aggregate Corporate Ex-Financials 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 31.08.2026



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

	Aug	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-0.20	0.10	0.66	11.15	3.91	3.09	4.78	2.81
Index %	-0.21	0.01	0.62	9.71	3.42	2.63	4.00	2.77

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	1.0	0.9	0.9%	2.8%	*3.1%*	0.7%	0.4	0.7	-2.7%	*-2.7%*

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. Overall, the earnings reported by investee companies confirmed their resilience in the current environment. Credit spreads have remained low.

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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
Bloomberg Euro Aggregate 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 - 0.40%
Share IC - 0.36%
Share ID - 0.36%
Share R - 0.75%

Performance fees
None

Transaction fees
None

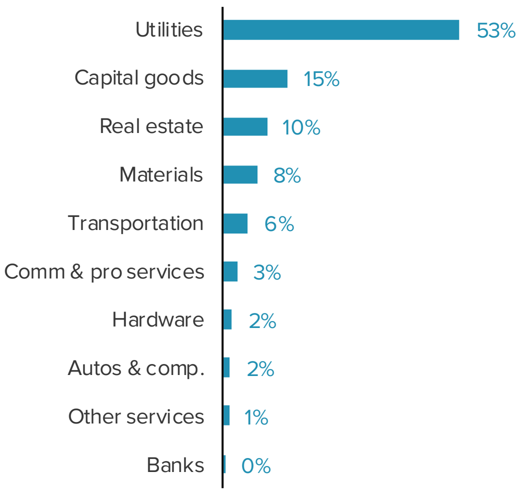
Portfolio

Exposure rate	97%
Number of bonds	103
Number of issuers	73

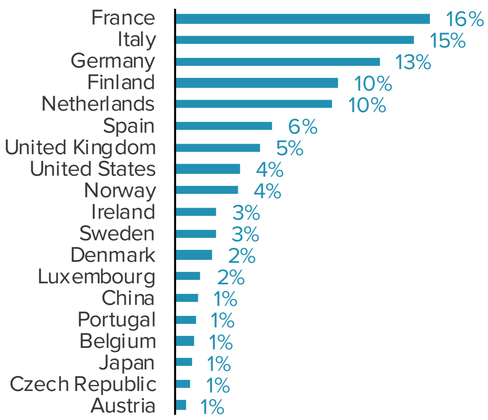
Valuation

Modified Duration	4.5
Yield to maturity**	4.1%
Average maturity	5.0 years

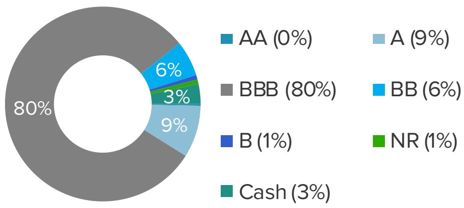
Sector breakdown



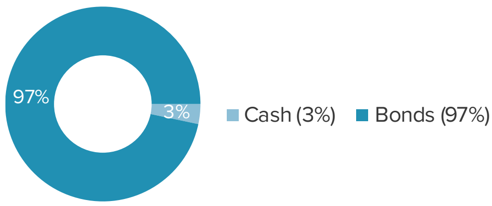
Country breakdown



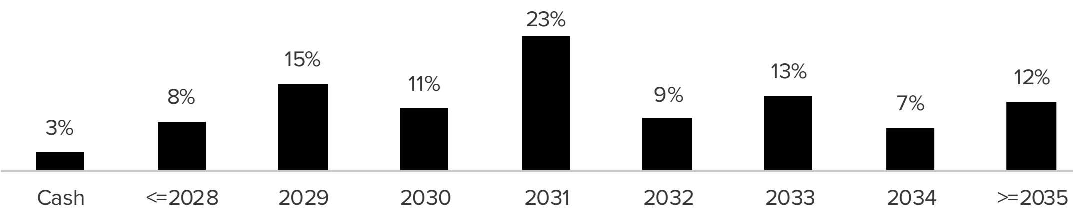
Rating breakdown



Asset class breakdown



Maturity 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.

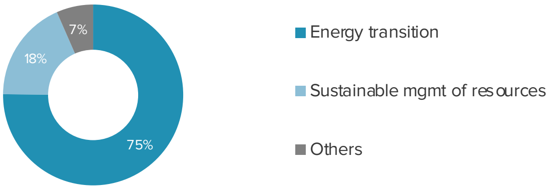
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.5/5	3.5/5
I score	3.5/5	3.6/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.6%	Utilities	3.8/5	Energy transition
Terna	2.6%	Utilities	3.7/5	Energy transition
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Arcadis	2.5%	Comm & pro services	3.8/5	Energy transition
Covivio	2.5%	Real Estate	3.6/5	Sustainable mgmt of resources

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 KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.**Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)

sycomore environmental euro ig corporate bonds

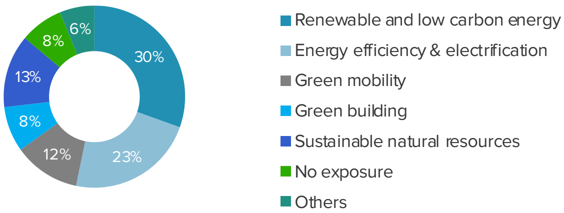
Sustainability thematics



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Environmental thematics



ESG best scores

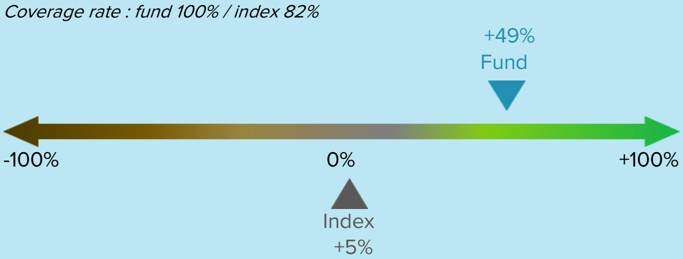
	ESG	E	S	G
Acciona Energia	4.1/5	4.5/5	4.2/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.2/5	4.4/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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%



Carbon intensity of sales **

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

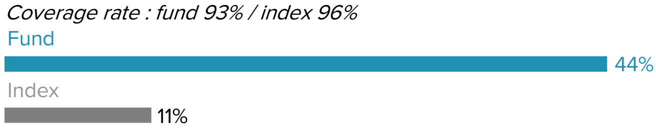
Coverage rate : fund 92% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	786	1196

European taxonomy

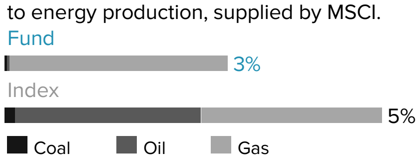
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 93% / index 96%



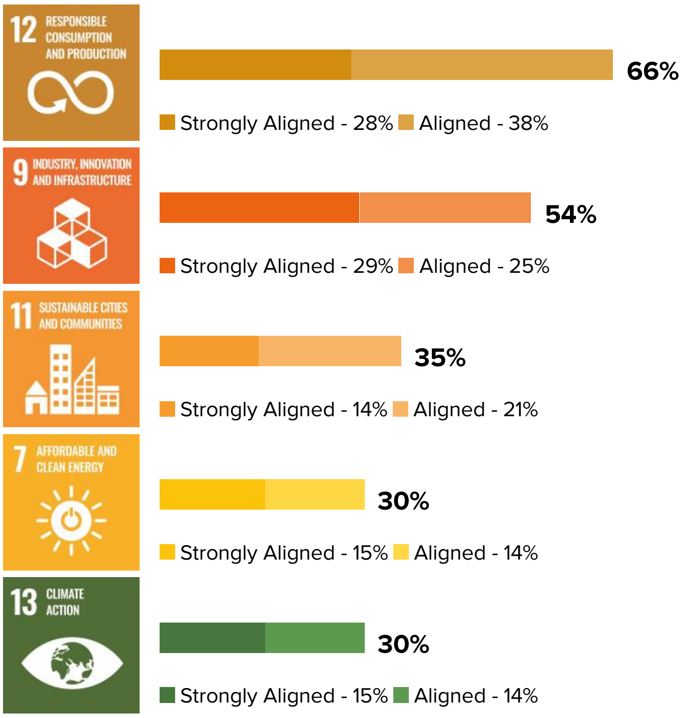
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** **The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.** All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.

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

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

No significant exposure :	**10%**	*% of companies with no exposure (neutral)*
Non-alignment :	**26%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Ferrovie Dello Stato

The probe led by the Italian competition authority on travel refunds has been closed after the group agreed to a set of binding commitments aimed at removing the hurdles to refunds in the event of lengthy delays or cancellations.

Deutsche Bahn

An investigation has been launched after a worker was killed in an accident involving a wheel loader at a railway construction site in Kirchhundem.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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.

Part of GENERALI INVESTMENTS

sycomore am

sycomore
euro ig short duration

AUGUST 2026

Share IC | Isin code | FR001400MT15 | NAV | 107.9€ | Asset | 133.6 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7
6
5
4
3
2
1

Higher risk

Lower risk

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

Nicholas CAMPELLO
Credit analyst

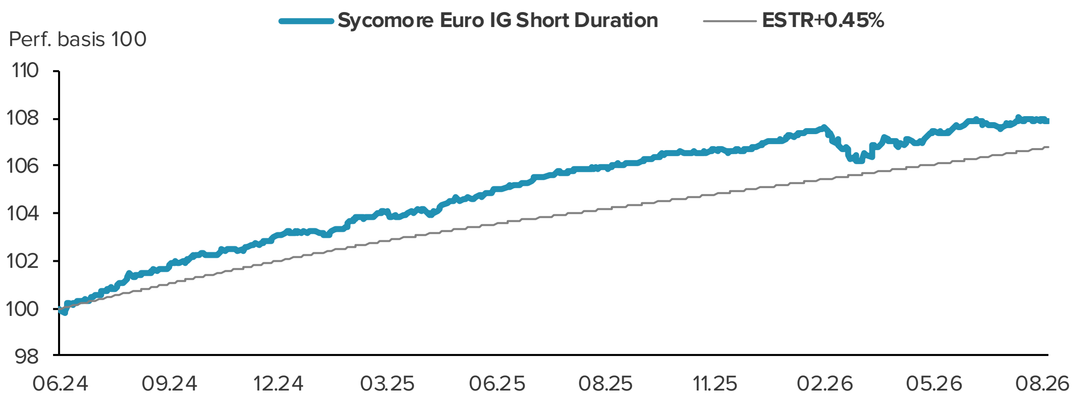
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

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

Sycomore 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 31.08.2026



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

	Aug	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.14	0.99	1.84	7.88	3.45	3.46	3.25
Index %	0.23	1.67	2.50	6.79	2.98	2.70	2.27

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	-0.1	-0.5	4.9%	1.0%	*0.1%*	1.0%	1.0	0.5	-1.3%	*0.0%*

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. Overall, the earnings reported by investee companies confirmed their resilience in the current environment. Credit spreads have remained low.

Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore euro ig short duration

Fund Information

Inception date
06/06/2024

ISIN codes
Share E - FR0014015LI2
Share IC - FR001400MT15
Share ID - FR001400MT23
Share RC - FR001400MT31

Bloomberg tickers
Share E -
Share IC - SYCIGIC FP Equity
Share ID - SYCIGID FP Equity
Share RC - SYCIGRC FP Equity

Benchmark
ESTR+0.45%

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
2 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 E - 0.15%
Share IC - 0.25%
Share ID - 0.25%
Share RC - 0.50%

Performance fees
10% > Benchmark

Transaction fees
None

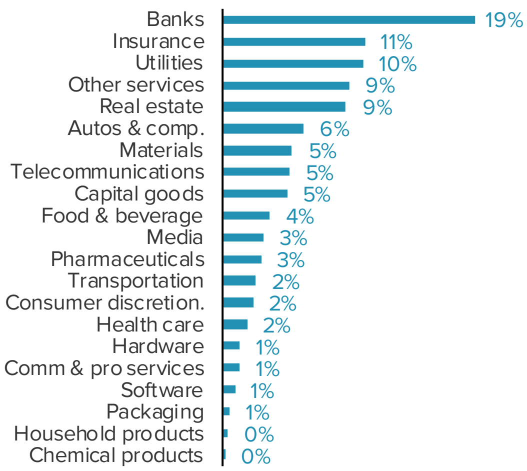
Portfolio

Exposure rate	98%
Number of bonds	227
Number of issuers	203

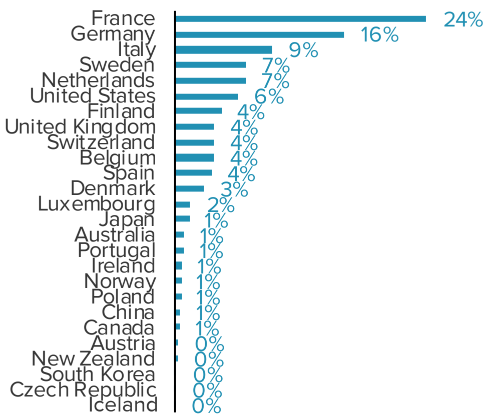
Valuation

Modified Duration	1.6
Yield to maturity**	3.7%
Average maturity	2.6 years

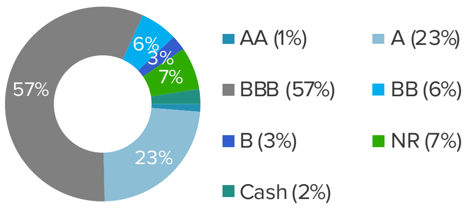
Sector breakdown



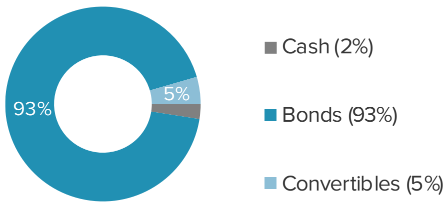
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Bfcm	1.8%	Banks	7.2%
Gewobag Wohnungsbau-Ag Berli	1.5%	Real Estate	3.3%
Intermediate Capital Group	1.5%	Other services	3.4%
Symrise	1.5%	Materials	3.3%
Altarea	1.5%	Real Estate	3.8%

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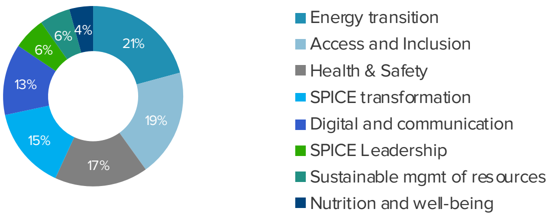
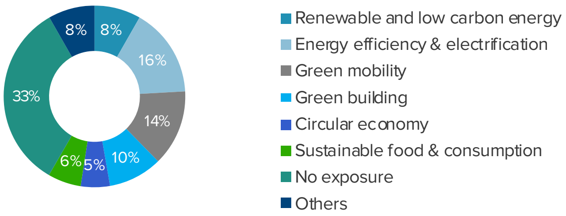
Part of GENERALI INVESTMENTS

sycomore euro ig short duration

Sustainability thematics



Environmental thematics



ESG scores

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

ESG best scores

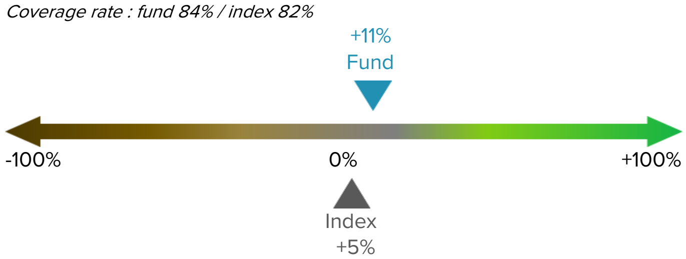
	ESG	E	S	G
Edenred	4.0/5	4.0/5	3.9/5	4.4/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Metsaboard	4.1/5	4.6/5	3.4/5	4.2/5

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 84% / index 82%



Carbon intensity of sales

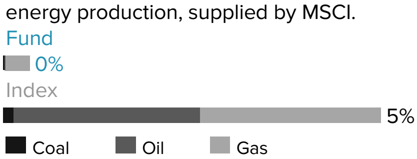
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 86% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	581	1196

Fossil fuel exposure

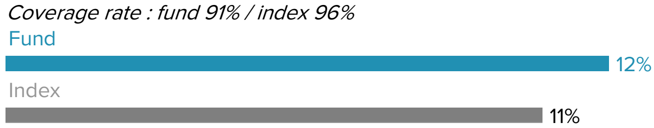
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

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

Coverage rate : fund 91% / index 96%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

sycomore am

sycomore

sycoyield 2030

AUGUST 2026

Share IC | **Isin code | FR001400MCP8** | **NAV | 114.3€** | **Asset | 528.8 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

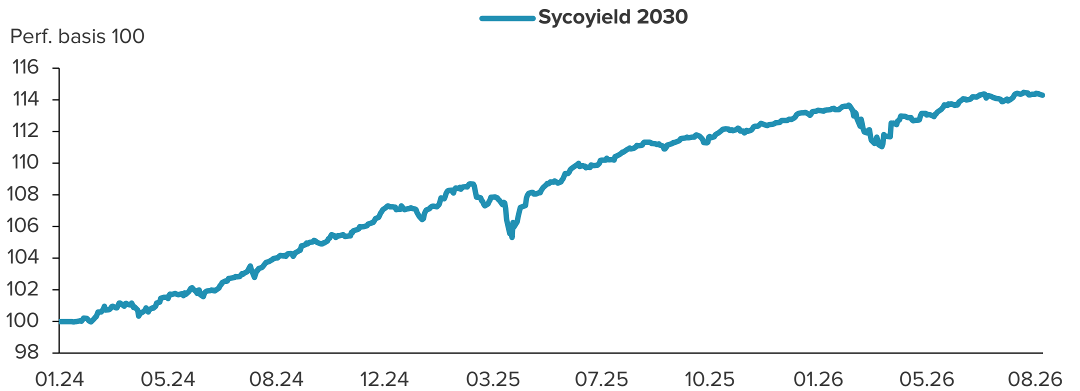
Stanislas de BAILLIENCOURT
Fund Manager

Nicholas CAMPELLO
Credit analyst

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.

Performance as of 31.08.2026



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

	Aug	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.25	1.34	2.84	14.30	5.31	5.28	7.13

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.0%	1.3	-3.1%

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. Overall, the earnings reported by investee companies confirmed their resilience in the current environment. Credit spreads have remained low. Primary markets resumed at the end of the month, and we took part in the issuance by Tennet.

Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycoyield 2030

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 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 IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees
None

Transaction fees
None

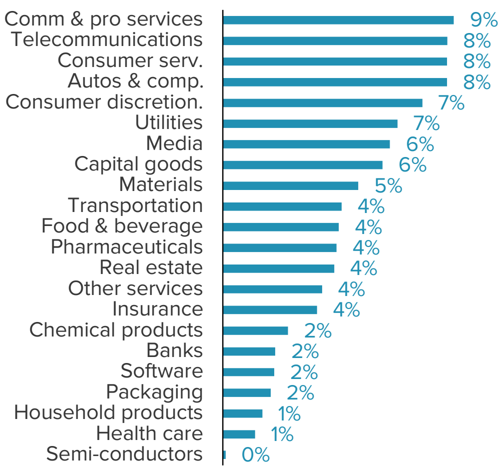
Portfolio

Exposure rate	97%
Number of bonds	170
Number of issuers	132

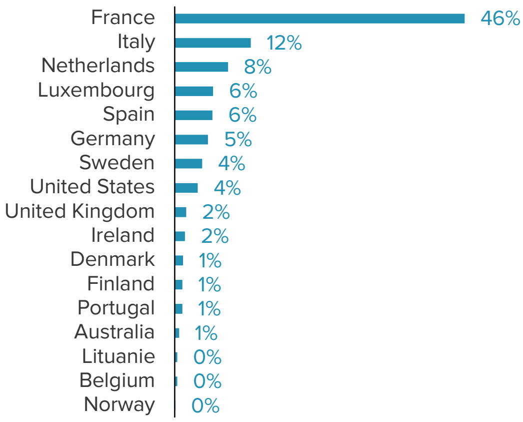
Valuation

Modified Duration	2.4
Yield to maturity**	5.1%
Average maturity	4.1 years

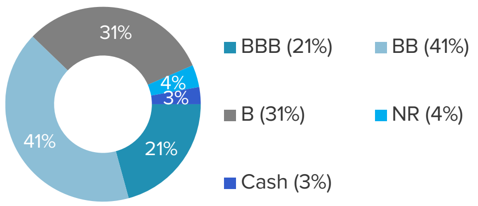
Sector breakdown



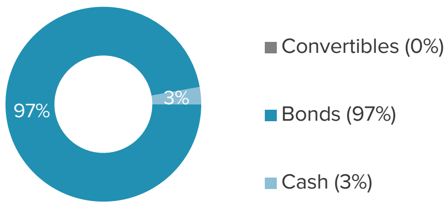
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Loxam	2.8%	Comm & pro services	5.2%
Unibail	2.0%	Real Estate	4.7%
Fnac	2.0%	Consumer Discretion.	4.8%
Banijay	2.0%	Media	6.0%
Renault	1.9%	Autos & Comp.	5.3%

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Part of GENERALI INVESTMENTS

sycomore am

sycomore
sycoyield 2032

AUGUST 2026

Share IC | **Isin code | FR0014010IF5** | **NAV | 103.5€** | **Asset | 355.0 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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 BAILLIENCOURT
Fund Manager

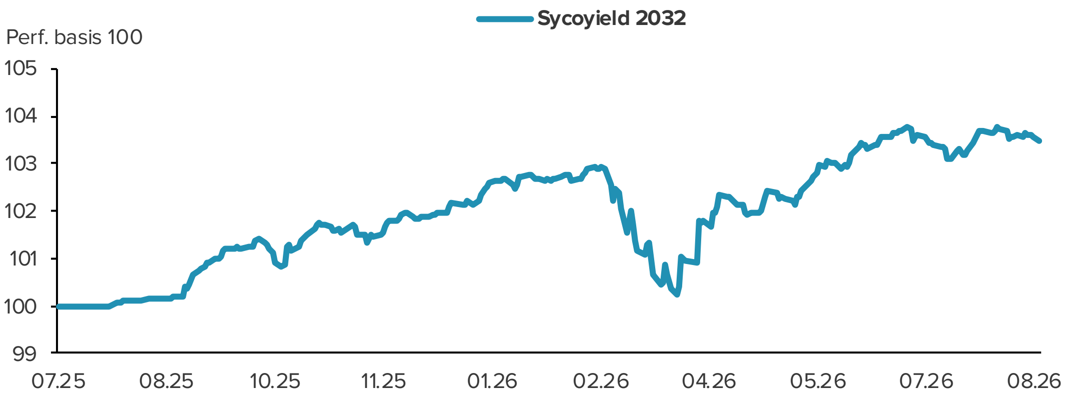
Emmanuel de SINETY
Fund Manager

Nicholas CAMPELLO
Credit analyst

Investment strategy

Sycoyield 2032 is a fixed-term fund seeking yield opportunities in the bond markets. It invests primarily in a rigorous selection of bonds (including convertible and subordinated bonds known as hybrids[1]) issued in euros, with maturities mainly in 2032, which are intended to be held until maturity. The carry strategy aims to achieve an annualised performance net of fees, in line with the markets for bonds issued mainly by private issuers, of any rating, with an average maturity of 2032 over an investment horizon of 7 years and 6 months. This objective is based on Sycomore AM's market assumptions[2] and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

Performance as of 31.08.2026



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

	Aug	2026	1 year	Inc.	Annu.	2025
Fund %	0.21	1.24	3.28	3.47	3.03	2.20

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.0%	0.5	-2.7%

Fund commentary

In August, capital markets were driven by the rise in long-term rates. Investors are expecting restrictive monetary policies to last amid sticky inflation, which is causing bond yields to rise both in Europe and in the United States. In France, 10-year government bond yields exceeded 4% - their highest level in almost twenty years. Investors will keep a close eye on future central bank statements, while the ECB is expected to raise its refinancing rate by 25 bp in September. Overall, the earnings reported by investee companies confirmed their resilience in the current environment. Credit spreads have remained low. Primary markets resumed at the end of the month, and we took part in the issuance by Tennet.

[1]Up to a limit of 30% of net assets for hybrids and other debt or money market instruments issued by private or public issuers and similar entities, to which the net assets will be permanently exposed between 60% and 100%, of which a maximum of 30% may be for public and similar issuers, and with a maturity of no more than one year after 31 December 2032. [2]These assumptions include the risk of default or downgrade of one or more issuers in the portfolio. If these assumptions materialise to a greater extent than expected, the management objective may not be achieved and the investor may suffer a capital loss. Opinions, estimates or forecasts regarding bond market trends or changes in the risk profile of issuers are based on current market conditions and are subject to change without notice. Sycomore AM makes no commitment as to their achievement. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycoyield 2032

Fund Information

Inception date
10/07/2025

ISIN codes
Share IC - FR0014010IF5

Bloomberg tickers
Share IC - SYC32IC FP Equity

Benchmark
None

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
7 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 IC - 0.50%

Performance fees
None

Transaction fees
None

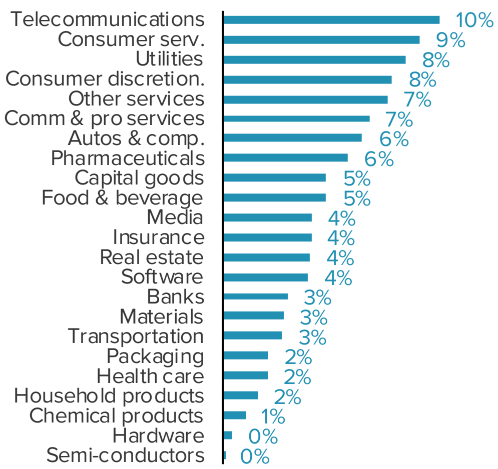
Portfolio

Exposure rate	98%
Number of bonds	165
Number of issuers	138

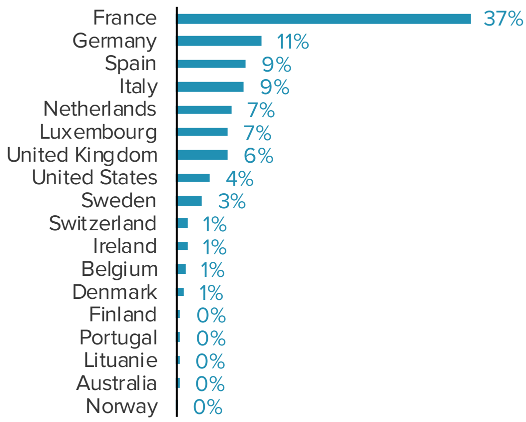
Valuation

Modified Duration	3.2
Yield to maturity**	5.1%
Average maturity	5.4 years

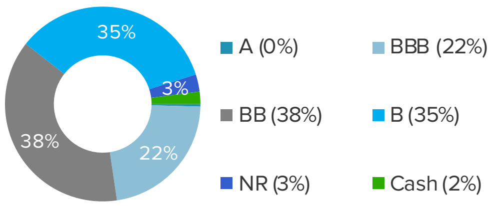
Sector breakdown



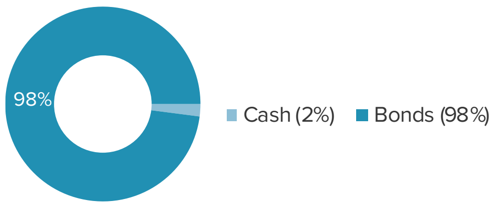
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Telefonica	1.9%	Telecommunications	5.0%
Orange	1.9%	Telecommunications	4.6%
Altarea	1.8%	Real Estate	4.7%
Accorinvest Group	1.8%	Consumer Serv.	5.3%
Picard	1.7%	Food & Beverage	5.2%

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Part of GENERALI INVESTMENTS