

# MONTHLY REPORTS

Institutional Investors

May 2026



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		May	2026	3 years	Inception
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	3.9%	4.8%	49.9%	245.8%
	EUROSTOXX TR	4.1%	7.9%	57.1%	231.8%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	4.6%	7.3%	28.1%	58.3%
	MSCI EMU Smid NR	3.9%	10.7%	63.6%	95.3%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	5.2%	9.0%	25.6%	285.9%
	EUROSTOXX TMI Small TR	5.0%	12.3%	51.3%	306.9%
THEMATIC EQUITIES		May	2026	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	5.1%	18.8%	28.9%	106.8%
	MSCI Europe NR	3.2%	7.5%	48.8%	127.0%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	2.1%	23.6%	43.8%	25.2%
	MSCI AC World NR	5.7%	12.9%	67.1%	59.1%
SOCIAL/SOCIÉTAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	4.5%	10.5%	53.0%	145.4%
	EUROSTOXX TR	3.9%	7.8%	56.8%	139.1%
<b>Sycamore Global Social Impact (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	5.0%	12.5%	61.7%	43.6%
	MSCI AC World NR	5.7%	12.9%	67.1%	59.7%
<b>Sycamore Social Impact (I)</b> FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	5.0%	12.5%	42.0%	309.8%
	MSCI AC World NR <sup>6</sup>	5.7%	12.9%	66.8%	394.1%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	18.6%	42.2%	151.1%	190.1%
	MSCI AC Wld Info Tech. NR	21.3%	41.1%	155.6%	275.4%
FLEXIBLE STRATEGIES		May	2026	3 years	Inception
<b>Sycamore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.1%	4.9%	15.0%	99.0%
	50%STOXX 600 NR+50%ESTR	1.6%	4.2%	28.7%	112.4%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	2.4%	2.0%	21.2%	23.3%
	Compounded ESTR+2.5%	0.4%	1.9%	18.7%	29.7%
<b>Sycamore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	2.4%	2.1%	21.5%	83.8%
	Compounded ESTR+2.8%	0.4%	1.9%	18.7%	56.7%
<b>Sycamore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.1%	4.9%	15.3%	107.5%
	50%STOXX 600 NR+50%ESTR	1.6%	4.2%	28.7%	164.4%
CREDIT		May	2026	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	1.0%	0.6%	18.3%	47.5%
	Bloomberg Eur Corp exFin.	1.0%	0.9%	12.9%	26.4%
<b>Sycamore Environ. Euro IG Corporate Bonds (IC)</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.9%	0.8%	-	11.9%
	Bloomberg Eur Corp exFin.	1.0%	0.9%	-	10.7%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.9%	0.8%	-	13.7%
<b>Sycoyield 2032 (IC)</b> FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
<b>Sycamore Euro IG Short Duration (IC)</b> FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.5%	0.6%	-	7.0%
	Compounded ESTR+0.45%	0.2%	1.0%	-	6.1%

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.sycamore-am.com](http://www.sycamore-am.com).



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# sélection responsable

MAY 2026

Share I

Isin code | FR0010971705

NAV | 691.5€

Asset | 1.156 Bn €

## SFDR 8

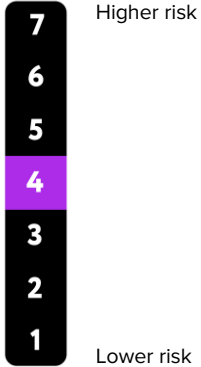
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



**Alex MORY**  
Equity Analyst



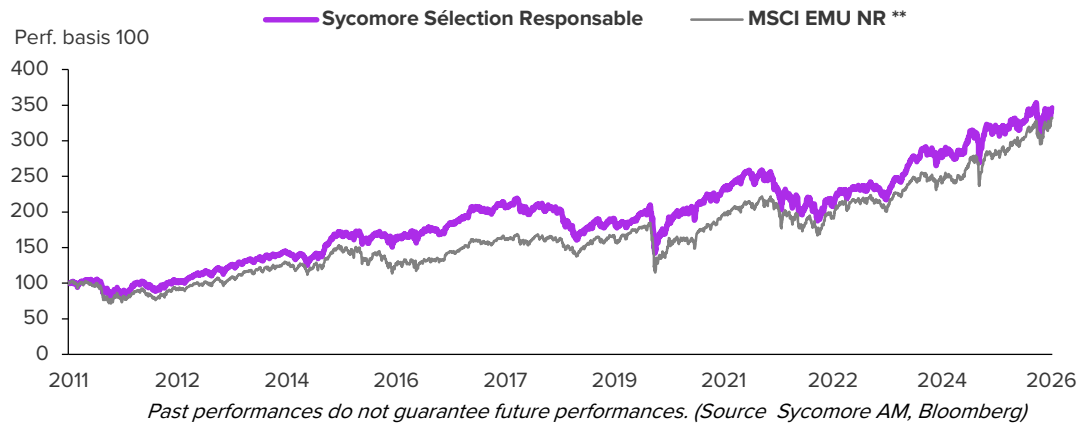
France

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore 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 29.05.2026



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

	May 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	3.86	4.76	8.50	49.94	45.11	245.75	8.42	16.71	14.11	19.42	-18.45
<b>Index %</b>	4.13	7.94	17.52	57.08	63.77	231.81	8.13	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
<b>5 years</b>	1.0	0.9	-1.9%	15.7%	16.1%	3.8%	0.4	-0.7	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	1.5%	16.0%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

### Fund commentary

Having been supported by a strong Q1 earnings season, Eurozone equity markets fluctuated in May, driven by news over a potential agreement with Iran that could put an end to the conflict. Cyclical stocks outperformed once more, particularly companies benefiting from massive data center investments (electrification, semiconductors, photonics), while more defensive plays (utilities, consumer staples, real estate) continued to lag. Within the portfolio, Prysmian, ASML, Infineon, STM and Nokia ranked among top performers. The Merck Kgaa conglomerate also rallied after its Life Sciences and Electronics businesses beat earnings estimates at the start of the year. Portfolio activity in May mainly focused on strengthening Santander, STM and Nokia and taking profits on ASMi, Siemens Energy and Infineon.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

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

### Performance fees

15% > Benchmark

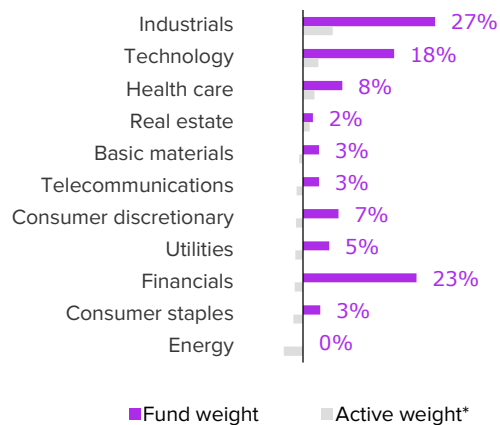
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	51%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	102.9 €bn

## Sector exposure

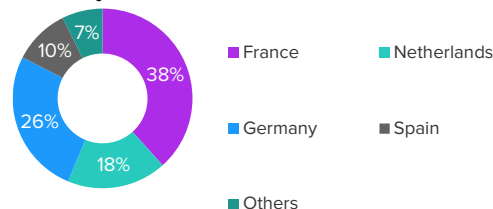


\*Fund weight - weight MSCI EMU NR \*\*

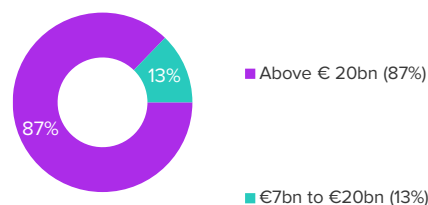
## Valuation

2026 P/E ratio	16.2x	15.4x
2026 EPS growth	13.1%	12.6%
Ratio P/BV 2026	2.2x	2.1x
Return on Equity	13.5%	13.5%
2026 Dividend Yield	2.9%	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	3.7/5	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	9.7%	4.3/5	+12%	27%
Santander	5.5%	3.3/5	0%	34%
Allianz	4.1%	3.7/5	+0%	36%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Schneider	3.6%	4.2/5	+11%	35%
Bnp Paribas	3.5%	3.7/5	+0%	17%
Sap	3.4%	3.8/5	+1%	33%
Siemens	2.7%	3.5/5	+15%	43%
Airbus Group	2.6%	3.2/5	-23%	6%
Unicredito Italiano	2.6%	3.2/5	+7%	6%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	9.8%	1.22%
Unicredito Italiano	3.0%	0.36%
Sap	3.7%	0.31%
<b>Negative</b>		
Siemens Energy	2.6%	-0.25%
Munich Re	1.8%	-0.21%
Engie	1.8%	-0.11%

## Portfolio changes

### Buy

Novo Nordisk

### Reinforcement

Santander  
Iberdrola  
Eon

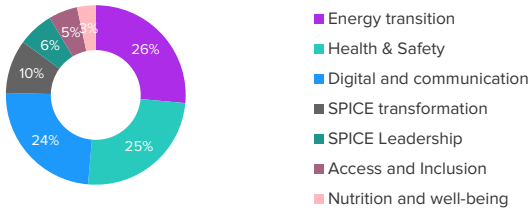
### Sell

### Reduction

Asmi  
Siemens Energy  
Infineon



## Sustainability thematics



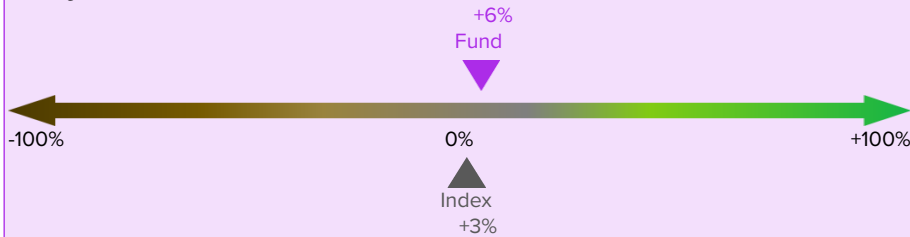
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
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](https://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 \*\*

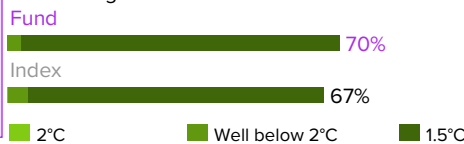
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	963	1075

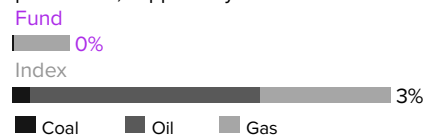
### Climate alignment - SBTi

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.

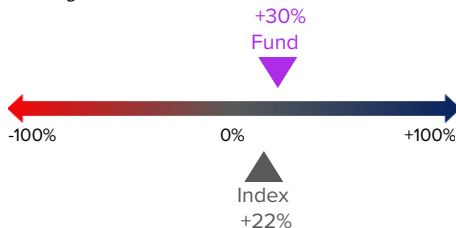


## Societal and social analysis

### 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%

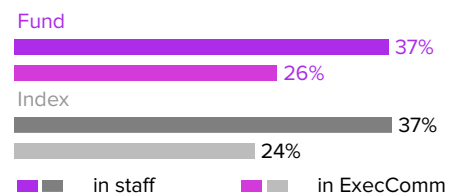


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

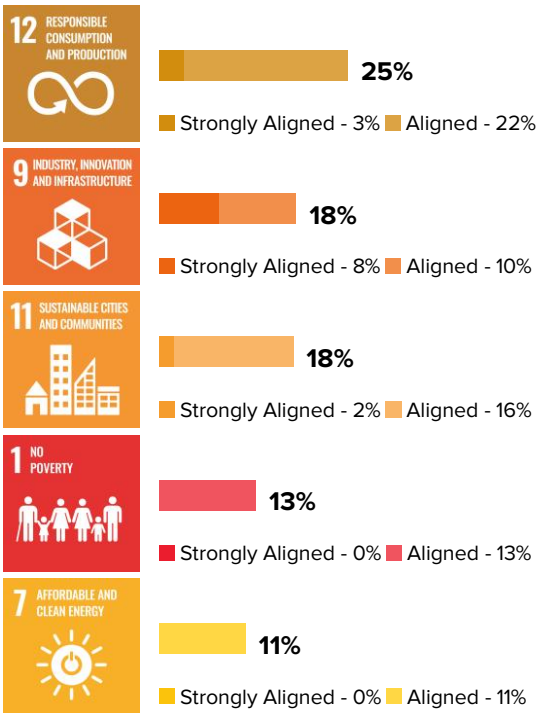
ExecComm cov. rate: fund 100% / index 99%



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



**No significant exposure :** 60% % of companies with no exposure (neutral)  
**Non-alignment :** 7% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

#### Thalès

As part of a collaborative engagement, we questioned Thales about its diligence in terms of human rights in exports. Despite the existence of a framework, information remains general and not very operational, with few concrete indicators. Investors are calling for greater transparency, particularly in terms of criteria, governance and practical examples. A new phase of engagement aims to align Thales with the best practices observed among its peers.

### ESG controversies

No comment

### Votes

17 / 17 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



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# sélection midcap

MAY 2026

Share I

Isin code | FR0013303534

NAV | 122.3€

Asset | 152.2 M€

## SFDR 8

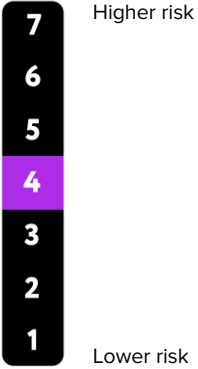
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



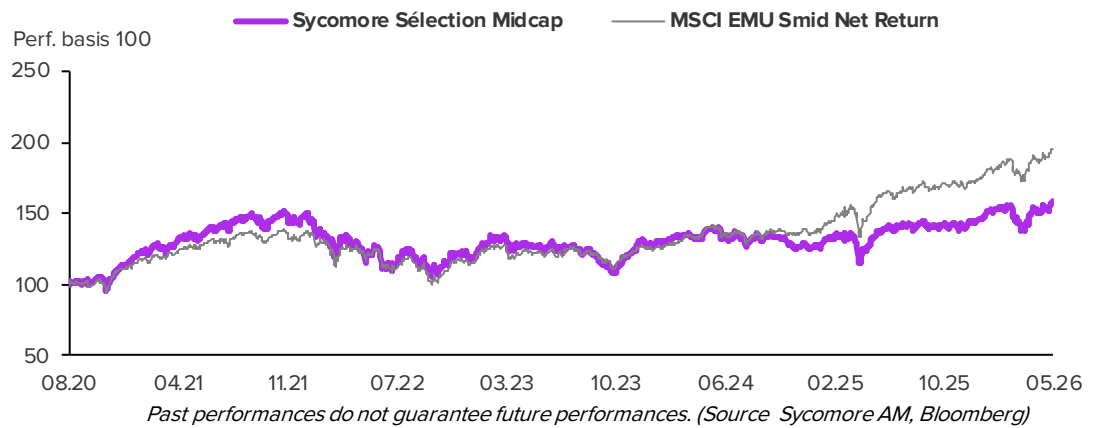
France

### Investment strategy

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

Sycamore 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 29.05.2026



	May	2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022	
<b>Fund %</b>	4.60	7.35	14.20	28.10	15.67	58.28	8.24	16.40	-3.19	10.29	-20.48
<b>Index %</b>	3.94	10.74	19.03	63.57	51.64	95.27	12.22	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
<b>08/20*</b>	1.0	1.0	-3.8%	16.3%	15.1%	5.1%	0.4	-0.8	-30.2%	-27.9%

### Fund commentary

Equity investors appeared undaunted by rising sovereign yields in Europe and potential inflationary pressures, as markets continued to rally on expectations of a durable peace agreement between the United States and Iran. Jenoptik ranked among top performers on the back of a robust earnings publication, and importantly, an exceptional order intake of €357 million - up by 74%. Brembo also beat earnings expectations in Q1; the company raised its growth targets to +3% and kicked off the mass production of its latest generation braking system, Sensify. Turning to detractors, despite a robust Q1, Trigano issued a slightly more cautious outlook owing to the declining number of registrations in April and rather more sluggish demand from distributors overall.



## 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

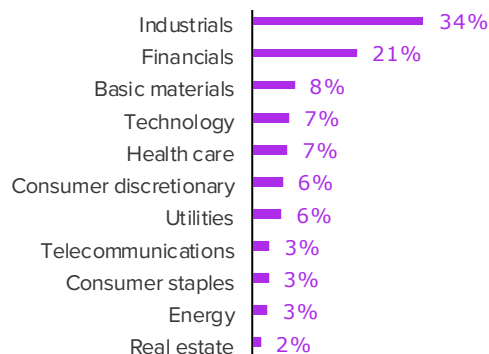
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	69
Weight of top 20 stocks	45%
Median market cap	6.1 €bn

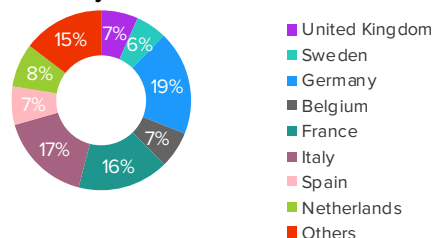
## Sector exposure



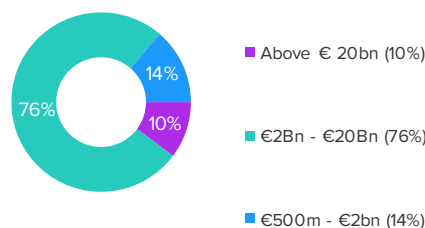
## Valuation

2026 P/E ratio	14.6x	Fund Index	13.5x
2026 EPS growth	10.3%		9.2%
Ratio P/BV 2026	1.9x		1.5x
Return on Equity	13.1%		11.4%
2026 Dividend Yield	3.2%		3.7%

## Country breakdown



## Market cap breakdown



SPICE<sup>®</sup>, 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.

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

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Finacobank	3.2%	3.7/5	+5%	19%
Cenergy Holdings	3.1%	3.6/5	+4%	27%
Virbac	2.9%	3.8/5	-12%	6%
Ssab	2.5%	3.6/5	+16%	25%
Jenoptik	2.5%	3.2/5	+13%	36%
Tryg	2.3%	3.6/5	-7%	0%
Veolia	2.1%	3.9/5	+47%	38%
Knorr-Brense	2.1%	3.8/5	+33%	70%
Bcp	2.0%	3.2/5	0%	28%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Cenergy Holdings	2.7%	0.65%
R&S Group Holding	1.7%	0.46%
Prysmian	1.4%	0.40%
<b>Negative</b>		
Fincantieri	0.9%	-0.22%
Csg	1.0%	-0.21%
Nemetschek	0.6%	-0.05%

## Portfolio changes

### Buy

Bilfinger

Moncler

### Reinforcement

Atalaya Mining

Munters

Virbac

### Sell

Technogym

Csg B.V.

Bechtle

### Reduction

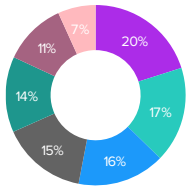
Trigano

Ipsen

San Lorenzo



## Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Sustainable mgmt of resources
- SPICE Leadership
- SPICE transformation
- Others

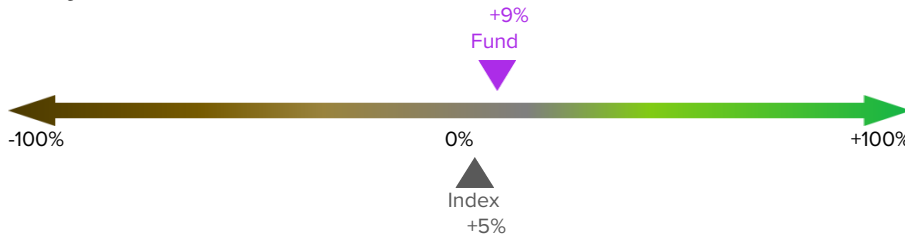
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
Environment	3.3/5	3.3/5
Social	3.4/5	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](https://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 90%



### European taxonomy

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

Coverage rate : fund 98% / index 100%



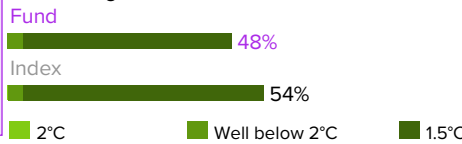
### Carbon intensity of sales \*\*

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 97% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	1194	1386

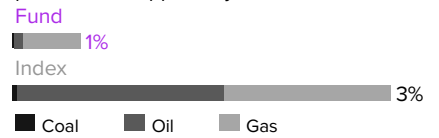
### Climate alignment - SBTi

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.

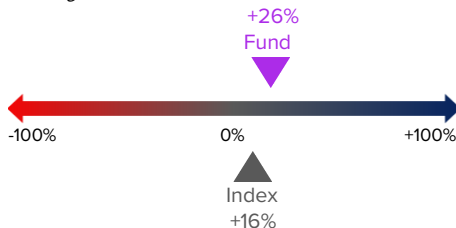


## Societal and social analysis

### 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 97% / index 94%

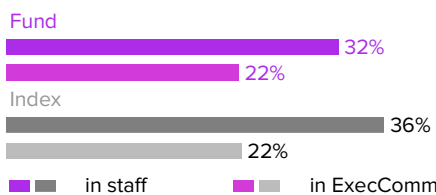


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 91% / 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).

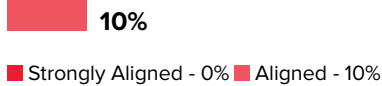
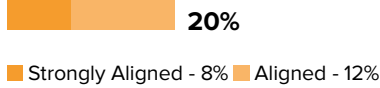
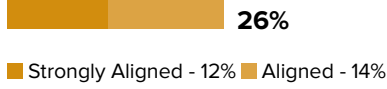
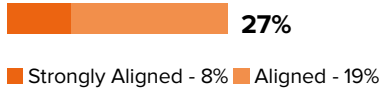
Coverage rate : fund 91% / index 96%



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%.\*\* 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



**No significant exposure :** **55%** % of companies with no exposure (neutral)  
**Non-alignment :** **20%** % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Elis

During the ODDO ESG forum, we discussed ESG priorities with Elis. The company presented the closure of its 2025 targets and unveiled its new targets for 2030, as well as its research work on the energy mix and scope 4 emissions. We also addressed human capital issues. Elis has developed firm commitments in this area (limited short-term contracts, focus on training and staff retention) but there is room for improvement on training (follow-up and monitoring).

#### ESG controversies

No comment

#### Votes

19 / 21 voted general assemblies over the month.

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

#### Virbac

As part of the SMID Club, we spoke to Virbac about its corporate governance practices. The company has made progress in terms of remuneration, but improvements are still needed in terms of transparency. The discussion also covered the composition of the Board, the dissociation of votes on discharge and accounts, and the progress of the transition plan, particularly with regard to scope 3.

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**sycamore**  
am

# sycamore sélection pme

MAY 2026

Share I

Isin code | FR0011707470

NAV | 77.2€

Asset | 131.5 M€

## SFDR 8

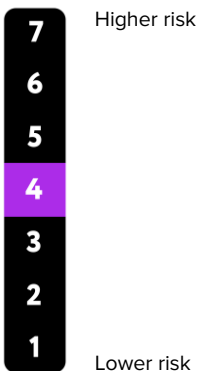
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

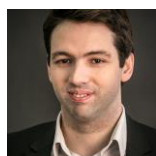


The risk indicator assumes you keep the product for 5 years.

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

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



REPUBLIQUE FRANÇAISE

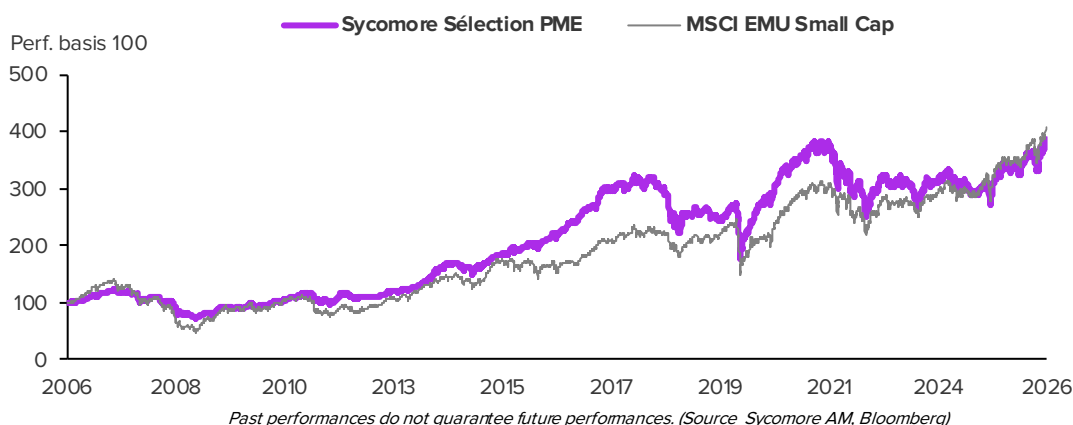
France

### Investment strategy

#### A selection of European stocks that meet the PEA-PME selection criteria

Sycamore 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 29.05.2026



	May 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	5.21	8.97	19.05	25.57	9.18	285.85	7.04	20.51	-8.26	7.44	-21.89
<b>Index %</b>	5.02	12.26	19.47	51.26	39.10	306.95	7.33	24.54	0.45	14.02	-17.12

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.9%	13.0%	14.3%	5.8%	0.4	-1.2	-18.4%	-15.6%
<b>Inception</b>	0.8	0.5	2.9%	12.2%	18.1%	11.2%	0.5	0.0	-45.0%	-65.3%

### Fund commentary

Markets continue to anticipate a resolution to the Iran conflict, despite ongoing deadlocks and mutual threats throughout the month. The indices are therefore continuing their rebound from April, and the fund is also maintaining strong momentum, posting a clearly positive performance for the month. The surge in investments in AI infrastructure continues, and the fund continues to benefit from this, notably through Lu-Ve, 2G Energy, and Mersen. Additionally, the fund benefited from the very strong rebound in Arverne, which is capitalizing on the government's announced plan to build a French lithium industry, the strategic partnership formed with the Banque des Territoires, and the IPO of Fervo Energy in the United States, which confirms the appeal of geothermal technologies and the significant potential of Arverne's markets. On the other hand, the fund was negatively impacted by EVS and Rovi.



## 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

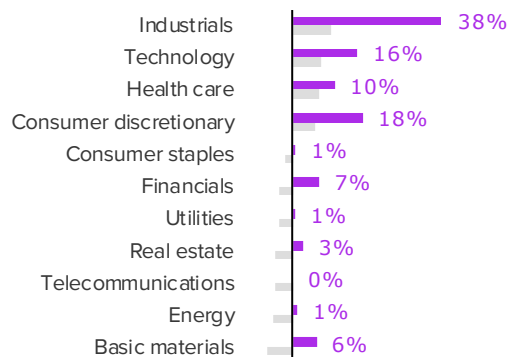
### Transaction fees

None

## Portfolio

Equity exposure	100%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.4 €bn

## Sector exposure



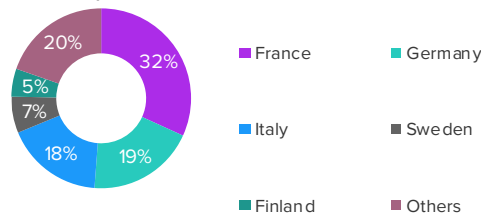
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

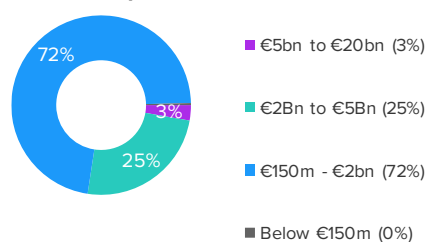
## Valuation

	Fund	Index
2026 P/E ratio	16.4x	14.3x
2026 EPS growth	17.2%	9.2%
Ratio P/BV 2026	2.0x	1.5x
Return on Equity	12.5%	10.3%
2026 Dividend Yield	2.6%	3.2%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.4/5	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
Lu-Ve	3.9%	3.8/5	0%	0%
Trigano	2.6%	3.3/5	0%	1%
Virbac	2.4%	3.8/5	-12%	6%
Befesa	2.4%	3.4/5	+47%	50%
Mersen	2.2%	3.6/5	+11%	5%
Heijmans	2.1%	3.1/5	0%	0%
Icop	2.0%	3.5/5	0%	0%
Cembre	2.0%	3.5/5	+14%	0%
Derichebourg	1.9%	3.2/5	+81%	44%
Almirall	1.9%	3.4/5	+0%	52%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Lu-Ve	3.7%	0.80%
Mersen	2.0%	0.57%
Heijmans	1.9%	0.46%
<b>Negative</b>		
Rovi	1.0%	-0.33%
Evs Broadcast	1.8%	-0.33%
Almirall	2.0%	-0.19%

## Portfolio changes

### Buy

### Reinforcement

Mandatum  
Stif  
Id Logistics

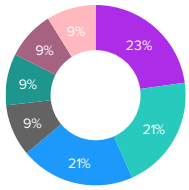
### Sell

### Reduction

Evs Broadcast  
Planisware



## Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Nutrition and well-being
- SPICE Leadership
- Sustainable mgmt of resources
- Others

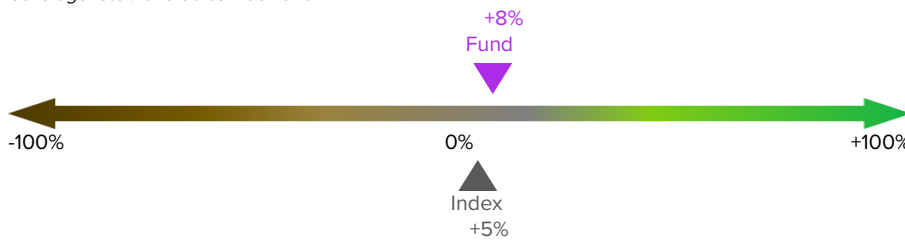
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
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)

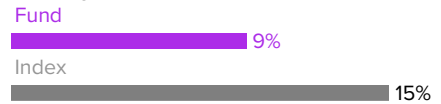
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 80% / index 81%



### European taxonomy

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

Coverage rate : fund 93% / index 99%



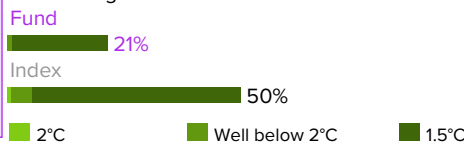
### Carbon intensity of sales \*\*

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 <sub>2</sub> /k€	620	1222

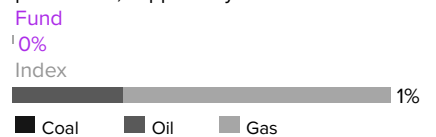
### Climate alignment - SBTi

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



### Fossil fuel exposure

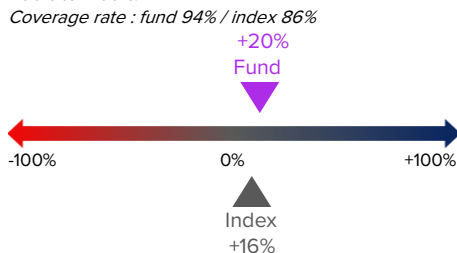
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## Societal and social analysis

### Societal contribution

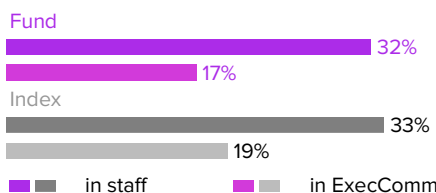
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 94% / index 86%



### Gender equality ♀/♂

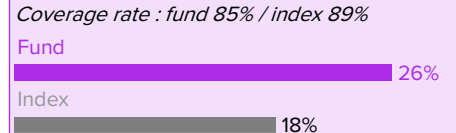
Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 97%  
ExecComm cov. rate: fund 83% / index 97%



### Staff growth\*\*

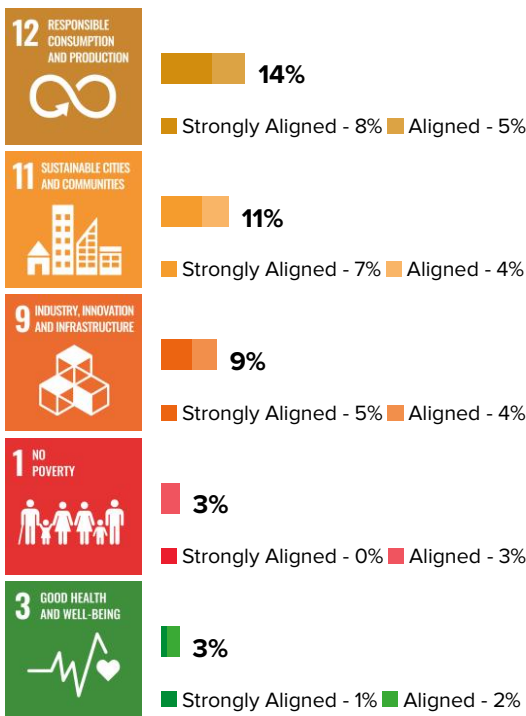
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 85% / index 89%



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



**No significant exposure :** 73% % of companies with no exposure (neutral)  
**Non-alignment :** 10% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Mersen

We engaged with Mersen during the company's AGM to clarify two governance-related issues: STI performance criteria will be established on a pro-rata basis based on the presence of both CEOs in 2026; the pension plan will be conditionally performance-adjusted and limited to 3% of annual compensation.

#### Virbac

As part of the SMID Club, we spoke to Virbac about its corporate governance practices. The company has made progress in terms of remuneration, but improvements are still needed in terms of transparency. The discussion also covered the composition of the Board, the dissociation of votes on discharge and accounts, and the progress of the transition plan, particularly with regard to scope 3.

### ESG controversies

**No comment**

### Votes

**29 / 29** voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

sycamore

# europa éco solutions

MAY 2026

Share I

Isin code | LU1183791281

NAV | 206.8€

Asset | 217.6 M€

## SFDR 9

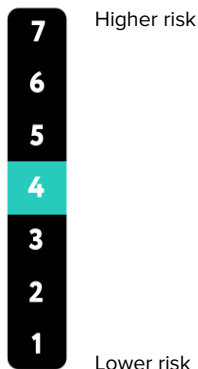
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

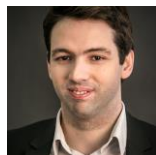
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



France



France



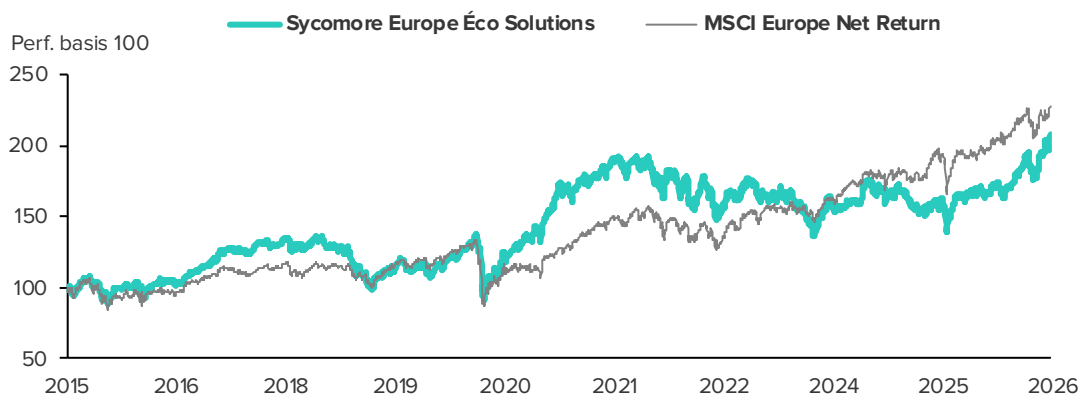
Belgium

### Investment strategy

#### A European selection of companies supporting the environmental transition

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

### Performance as of 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	5.10	18.76	25.87	28.91	16.00	106.76	6.99	12.82	-5.70	1.57	-15.88
<b>Index %</b>	3.16	7.50	16.70	48.76	61.17	127.05	7.93	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
<b>3 years</b>	0.8	1.1	-5.4%	15.7%	12.4%	8.3%	0.4	-0.6	-21.3%	-16.3%
<b>Inception</b>	0.9	0.9	0.0%	16.6%	15.9%	8.0%	0.4	-0.1	-34.2%	-35.3%

### Fund commentary

Markets extended the rebound begun in April as investors continue to expect the Iranian conflict to de-escalate, despite persisting tensions. This momentum was supported by a robust earnings season and by capital expenditure in artificial intelligence, which has continued to gather speed. In this environment, market indices rose and the fund maintained its positive momentum, outperforming its benchmark substantially on a year-to-date basis. Our overexposure to utilities and industrials detracted from performance but was offset by stock selection within both segments. The race to power data centers is supporting energy solution providers such as First Solar, EDP Renovaveis and Ceres. Infineon has raised its targets, lifted by demand for power semi-conductors, while Prysmian confirmed the acceleration of its exposure to optical networks, supported by the appetite shown by data center operators for multi-year contracts that will secure its growing production capacities. By contrast, the consumer spending segment (Danone, Axfood, Novonesis) continued to suffer. We have reiterated our convictions in AI infrastructure and sovereignty.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

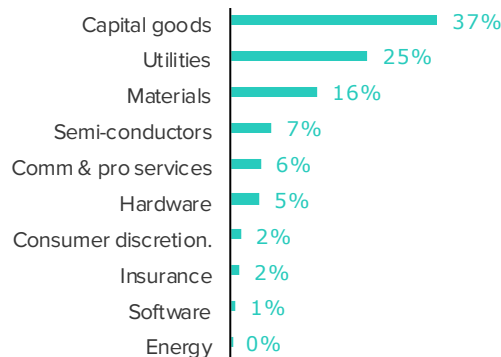
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	49
Weight of top 20 stocks	64%
Median market cap	18.5 €bn

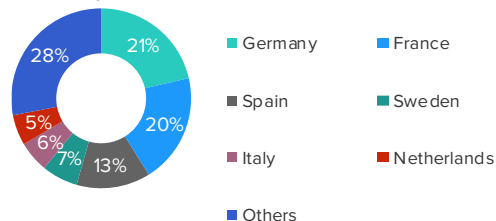
## Sector exposure



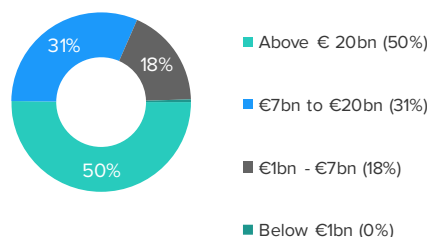
## Valuation

12M P/E ratio	19.6x	Fund	14.6x	Index
12M EPS growth	15.8%		12.3%	
12M P/BV ratio	2.5x		2.2x	
Return on Equity	12.9%		15.3%	
12M Dividend Yield	2.1%		3.2%	

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	3.8/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Asml	5.3%	4.3/5	+12%
Infineon	4.9%	3.9/5	+17%
Prysmian	4.4%	3.8/5	+31%
Veolia	4.4%	3.9/5	+47%
Schneider	4.2%	4.2/5	+11%
Elia	3.8%	3.8/5	+43%
Eon	3.7%	3.2/5	+25%
Iberdrola	3.6%	4.0/5	+54%
Edp Renovaveis	3.5%	4.1/5	+93%
Siemens	2.7%	3.5/5	+15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	4.5%	0.64%
First Solar	1.4%	0.62%
Aurubis	2.2%	0.36%
<b>Negative</b>		
Munich Re	1.6%	-0.20%
Elia	3.9%	-0.19%
Eon	3.8%	-0.15%

## Portfolio changes

### Buy

### Reinforcement

Symrise  
Veolia  
Edp Renovaveis

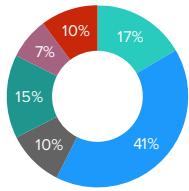
### Sell

### Reduction

Antofagasta  
Infineon  
Asml



## Environmental thematics



- Renewable and low carbon energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable food & consumption
- Others

## ESG scores

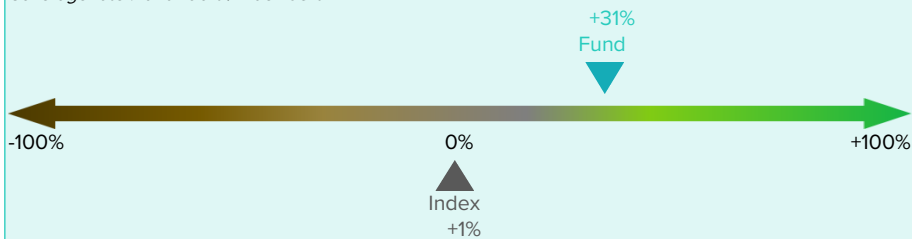
	Fund	Index
<b>ESG*</b>	3.6/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

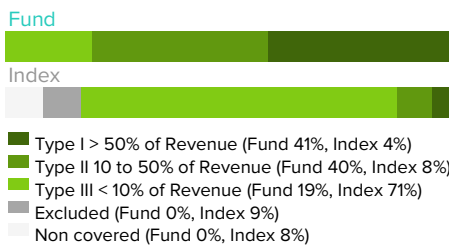
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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.



### Carbon footprint

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

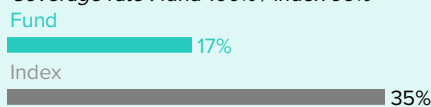
Coverage rate : fund 100% / index 99%

kg. eq. CO <sub>2</sub> /k€	Fund	Index
	541	578

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 99%



### European taxonomy

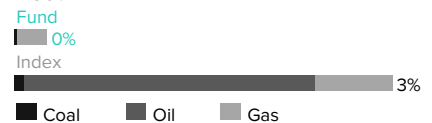
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

Aligned share	Fund	Index
	29%	5%

### Fossil fuel exposure

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

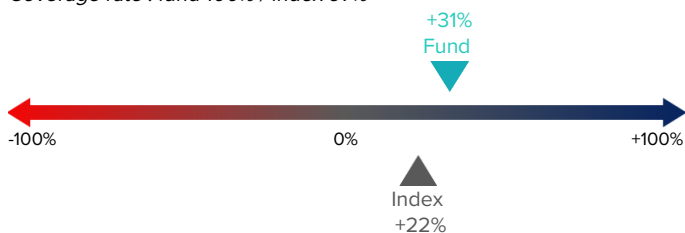


## Societal and social analysis

### Societal contribution

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

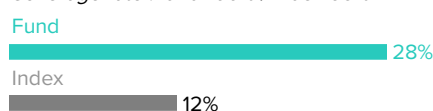
Coverage rate : fund 100% / index 97%



### Staff growth

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

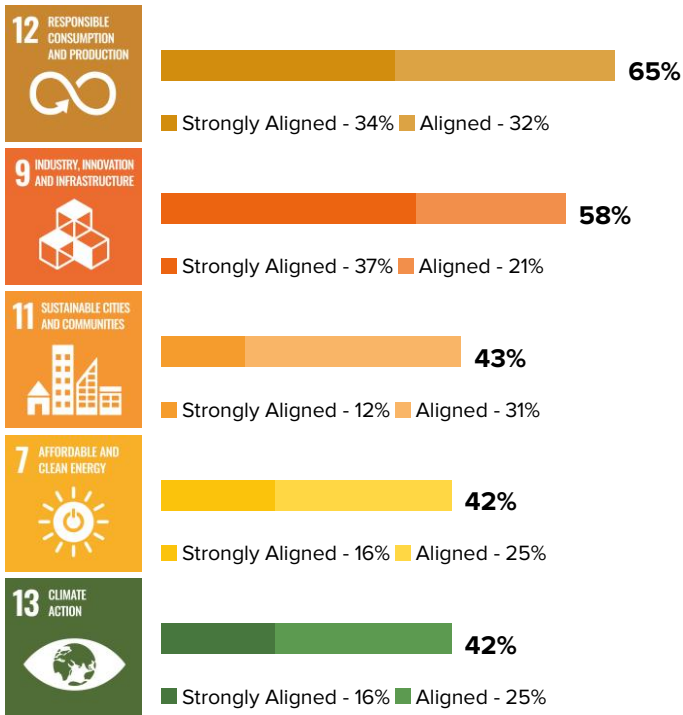
Coverage rate : fund 100% / index 99%



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).



## Sustainable development goals exposure



**No significant exposure :** 25% % of companies with no exposure (neutral)  
**Non-alignment :** 9% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Saint-Gobain

During the Oddo BHF Sustainability Forum, we discussed climate and biodiversity-related issues with Saint Gobain as part of our stewardship. While the company emphasised its focus on energy efficiency and resilient construction, we maintained our engagement efforts on scope 3, TNFD adoption and the circularity indicator.

#### Spie

At the Oddo BHF Sustainability Forum, we continued our discussions with SPIE, notably on the electrification of its fleet, subcontracting practices and health and safety. With regard to the latter, we reiterated our commitment to suspending the CEO bonus in the event of a fatal accident.

### ESG controversies

No comment

### Votes

15 / 15 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore global éco solutions

MAY 2026

Share IC

Isin code | LU2412098654

NAV | 125.2€

Asset | 409.3 M€

## SFDR 9

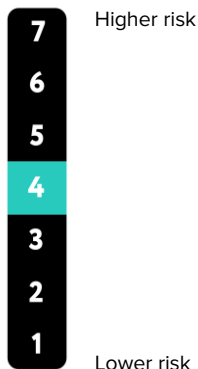
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

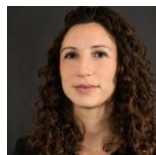
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

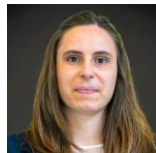
### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



REPUBLIQUE FRANCAISE

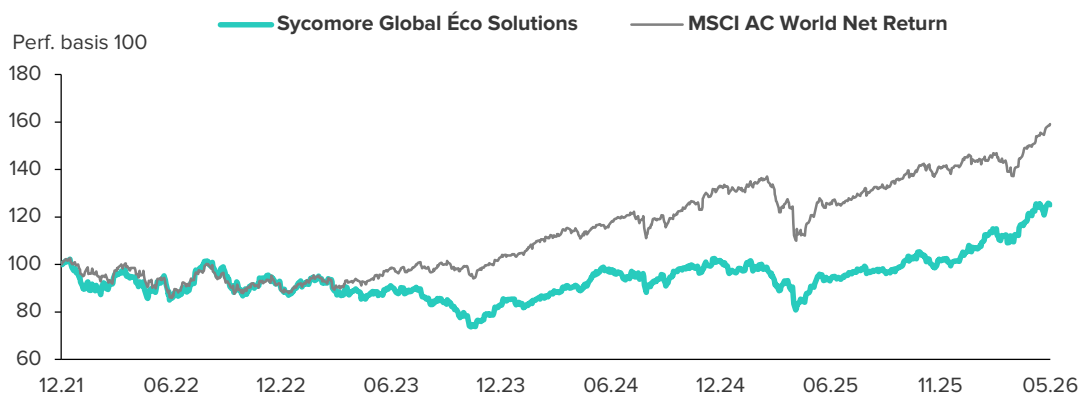
France

### Investment strategy

#### A global selection of companies supporting the environmental transition

Sycamore 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 29.05.2026



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

	May 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.09	23.62	33.69	43.84	25.17	5.19	4.67	13.17	-2.17	-13.94
Index %	5.71	12.87	26.73	67.12	59.14	11.04	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	-4.3%	15.4%	13.6%	9.0%	0.2	-0.7	-27.9%	-19.7%

### Fund commentary

Markets extended the rebound begun in April as investors continue to expect the Iranian conflict to de-escalate, despite persisting tensions. This momentum was supported by a robust earnings season and by capital expenditure in artificial intelligence, which has continued to gather speed. In this environment, market indices rose and the fund maintained its positive momentum, outperforming its benchmark substantially on a year-to-date basis. Our overexposure to industrials at the expense of IT detracted, despite positive stock selection. The race to power data centers has continued to support energy solution providers, such as First Solar, Ceres and Fluence, as well as energy efficiency specialists. Infineon has raised its targets, lifted by demand for power semi-conductors, while Prysmian confirmed the acceleration of its exposure to optical networks, supported by the appetite shown by data center operators for multi-year contracts that will secure its growing production capacities. In contrast, Hubbell and Eaton reported disappointing margins but maintained a strong potential for improvement in H2, supported by robust order books. CATL also declined after its founder sold stocks in the company.



## 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

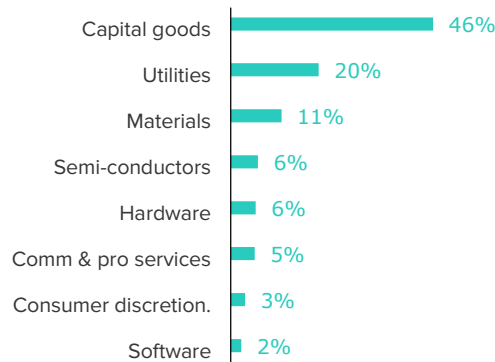
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	4%
Number of holdings	63
Weight of top 20 stocks	52%
Median market cap	38.0 €bn

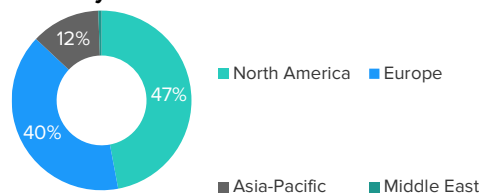
### Sector exposure



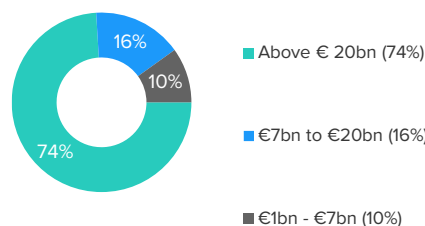
## Valuation

12M P/E ratio	22.9x	Fund	18.0x	Index
12M EPS growth	14.4%		17.2%	
12M P/BV ratio	3.4x		3.3x	
Return on Equity	14.7%		18.4%	
12M Dividend Yield	1.5%		1.7%	

### Country breakdown



### Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	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	3.7/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Catl	4.0%	3.3/5	+56%
Mastec	3.9%	3.1/5	+11%
Eaton	3.5%	3.6/5	+10%
Prysmian	3.2%	3.8/5	+31%
Veolia	3.2%	3.9/5	+47%
Asml	3.1%	4.3/5	+12%
United Rentals	2.6%	3.4/5	+16%
First Solar	2.6%	3.7/5	+71%
Infineon	2.6%	3.9/5	+17%
Novonosis	2.5%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	3.2%	0.42%
Asml	2.9%	0.34%
Delta Electronics	1.6%	0.23%
<b>Negative</b>		
Hyundai Electric	1.5%	-0.25%
Eaton	3.4%	-0.25%
Nextera Energy	2.1%	-0.24%

## Portfolio changes

### Buy

### Reinforcement

Antofagasta

Eaton

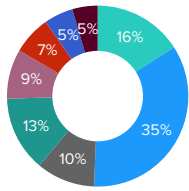
Asml

### Sell

### Reduction



## Environmental thematics



- Renewable and low carbon energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Eco-services
- Others

## ESG scores

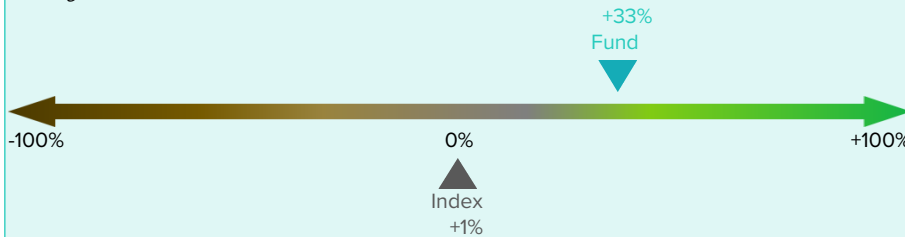
	Fund	Index
<b>ESG*</b>	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

## 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](https://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](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



- Type I > 50% of Revenue (Fund 38%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 28%, Index 2%)
- Type III < 10% of Revenue (Fund 20%, Index 56%)
- Excluded (Fund 4%, Index 3%)
- Non covered (Fund 10%, Index 36%)

### 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 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	534	371

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 93%



### European taxonomy

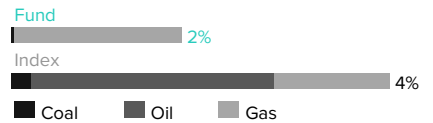
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%

	Fund	Index
Aligned share	24%	10%

### Fossil fuel exposure

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

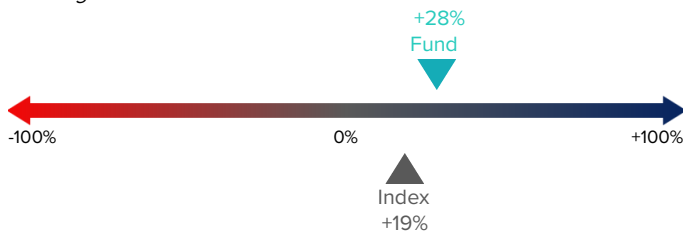


## Societal and social analysis

### Societal contribution

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

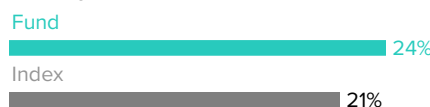
Coverage rate : fund 100% / index 72%



### Staff growth

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

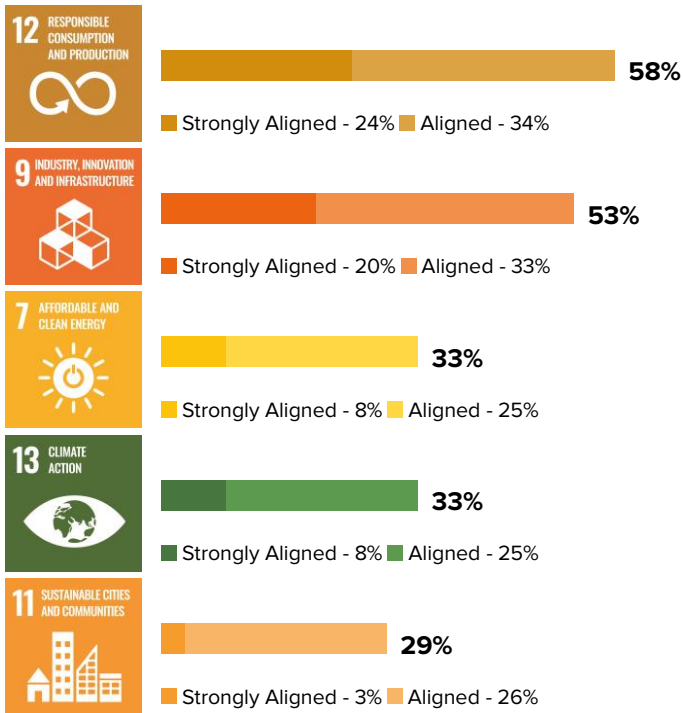
Coverage rate : fund 98% / index 95%



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<sup>3</sup> mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



## Sustainable development goals exposure



**No significant exposure :** 22% % of companies with no exposure (neutral)  
**Non-alignment :** 18% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Waste management

We met with Waste Management to discuss the EcoVista landfill in Arkansas following a local press report flagging a potential elevated temperature landfill event. Topics covered included the company's Heat Accumulation Prevention Program, its gas/leachate management practices and the landfill's governance model.

#### ESG controversies

##### Home Depot

Hundreds of protesters marched in Coral Gables, Florida, to denounce working conditions in nurseries supplying Home Depot: lack of protection from extreme heat and drinking water, exposure to pesticides. Home Depot said it took the allegations seriously.

##### Sprouts

Hundreds of protesters marched in Coral Gables, Florida, to denounce working conditions at nurseries supplying Sprouts: lack of protection from extreme heat and drinking water, exposure to pesticides. At this stage Sprouts has not responded.

#### Votes

25 / 26 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
**am**

sycamore

europa happy@work

MAY 2026

Share I

Isin code | LU1301026206

NAV | 231.6€

Asset | 496.2 M€

**SFDR 9**

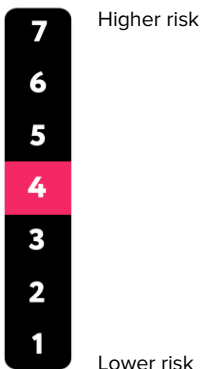
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



REPUBLIQUE FRANCAISE

France



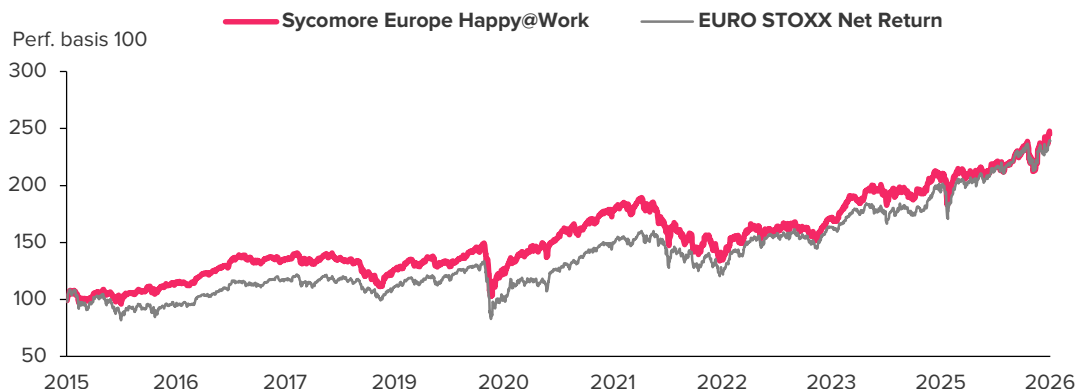
Belgium

**Investment strategy**

**A responsible selection of people-driven EU companies**

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

**Performance as of 29.05.2026**



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

	May 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	4.55	10.47	15.49	53.01	41.56	145.43	8.58	14.84	12.51	15.10	-19.03
<b>Index %</b>	3.90	7.78	17.34	56.85	63.53	139.08	8.32	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	0.9	0.0%	14.0%	14.1%	4.2%	0.9	-0.2	-14.2%	-15.2%
<b>Inception</b>	0.9	0.8	1.9%	14.8%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

**Fund commentary**

The month of May was characterised by a strong rebound in equity markets, with European indices rising by around 5%, largely driven by continued momentum in AI-related names and their broader ecosystem. In this environment, the fund delivered a strong outperformance relative to its benchmark. Both asset allocation and security selection contributed positively, with stock picking being the main driver. At the sector level, allocation effects were notably positive, driven by overweight positions Information Technology. However, the bulk of the outperformance came from security selection, particularly within Industrials and Technology, where the fund benefited from strong stock-specific performance. Among the main contributors, Prysmian, Infineon, Siemens and Nokia stood out, along with selective exposure to energy infrastructure and utilities.



## 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

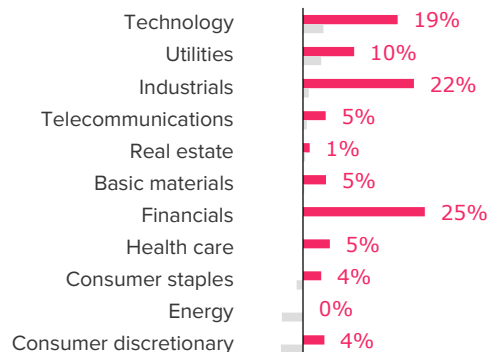
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	105.6 €bn

## Sector exposure

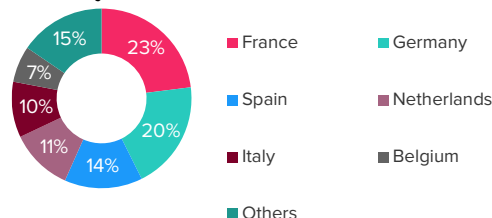


\*Fund weight - weight EURO STOXX Net Return

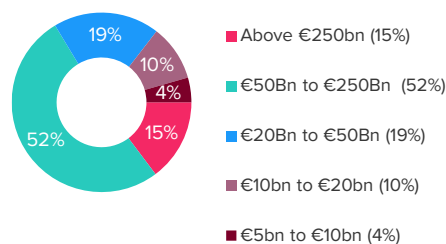
## Valuation

	Fund	Index
2026 P/E ratio	17.8x	15.4x
2026 EPS growth	13.1%	12.3%
Ratio P/BV 2026	2.7x	2.1x
Return on Equity	15.1%	13.4%
2026 Dividend Yield	2.8%	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	3.8/5	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	3.4/5

## Top 10

Company	Weight	SPICE rating	H@W Score
Asml	9.5%	4.3/5	4.5/5
Schneider	4.7%	4.2/5	4.5/5
Iberdrola	4.2%	4.0/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Intesa Sanpaolo	3.7%	3.8/5	4.5/5
Prysmian	3.6%	3.8/5	4.5/5
Bbva	3.5%	3.7/5	4.0/5
Siemens Energy	3.3%	3.4/5	3.5/5
Santander	3.2%	3.3/5	3.5/5
Caixabank	2.8%	3.3/5	4.5/5

## Performance contributors

Company	Avg. weight	Contrib
Asml	9.6%	1.22%
Prysmian	4.9%	0.72%
Infineon	1.9%	0.70%
Siemens Energy	4.0%	-0.36%
Munich Re	0.9%	-0.11%
Engie	1.8%	-0.10%

## Portfolio changes

### Buy

Orange

### Reinforcement

Saint Gobain  
L'Oreal  
Santander

### Sell

### Reduction

Prysmian  
Nvidia  
Asml



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
Environment	3.5/5	3.4/5
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 97% / index 91%



### Best Happy@Work score

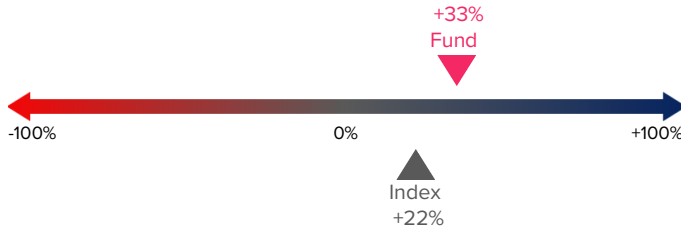
Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Hermès	5.0/5
Asml	4.5/5
Schneider	4.5/5
Intesa Sanpaolo	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 77% / index 65%



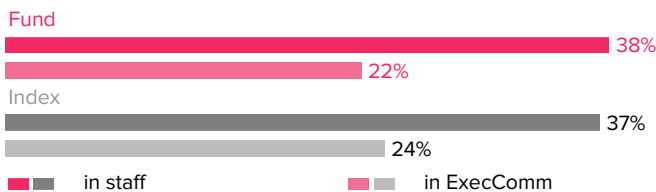
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

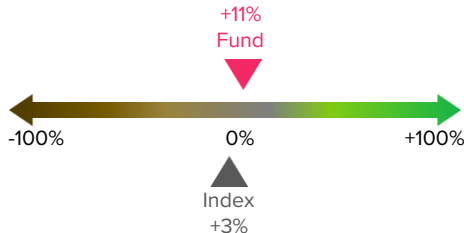


## Environmental analysis

### Net Environmental Contribution (NEC)

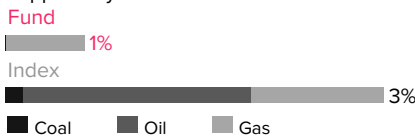
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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.



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

### Carbon intensity of sales \*\*

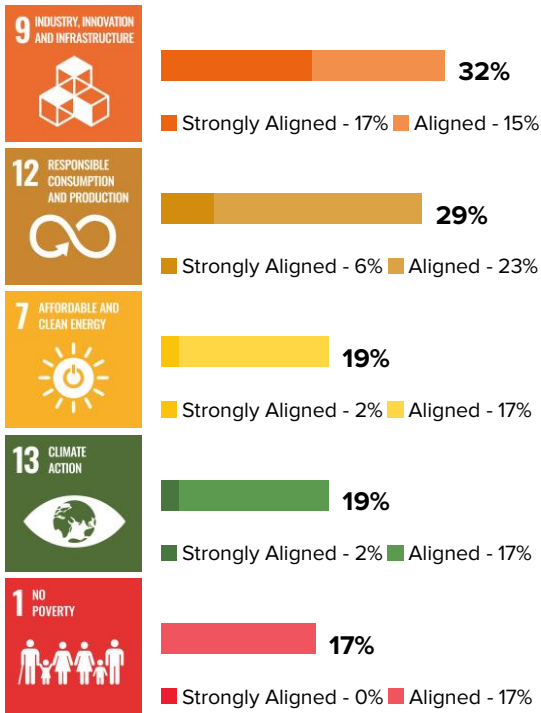
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	776	1099



## Sustainable development goals exposure



**No significant exposure :** 51% % of companies with no exposure (neutral)  
**Non-alignment :** 5% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

#### Saint-Gobain

At the Oddo BHF Sustainability Forum, we continued our dialogue with Saint-Gobain, particularly on climate and biodiversity issues. The company emphasized its positioning on energy efficiency and building resilience, but we maintain our commitment to scope 3, the adoption of the TNFD and the circularity indicator.

### ESG controversies

#### Allianz

Following the crash of UPS flight 2976 in November 2025 (15 deaths), 15 coordinated lawsuits were filed on May 6, 2026 in the Jefferson Circuit Court. Among the defendants are several Allianz subsidiaries, accused of refusing to negotiate during pre-settlement discussions. The NTSB investigation is still ongoing, and Allianz declined to comment.

#### LVMH

According to Global Witness, Nuti Ivo Group (an LVMH subsidiary) has imported 2,710 tonnes of Paraguayan leather linked to the deforestation of 110,000 hectares in the Gran Chaco, affecting indigenous lands. According to the same source, LVMH's CEO is lobbying to exempt leather from EUDR regulations. The company denies any lobbying against this regulation. We have covered and will continue to cover this issue as part of our commitment to biodiversity.

### Votes

**15 / 15** voted general assemblies over the month.  
 Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore global social impact

MAY 2026

Share IC

Isin code | LU2413890901

NAV | 143.6€

Asset | 939.3 M€

## SFDR 9

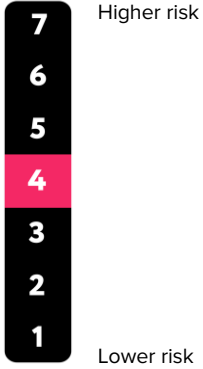
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



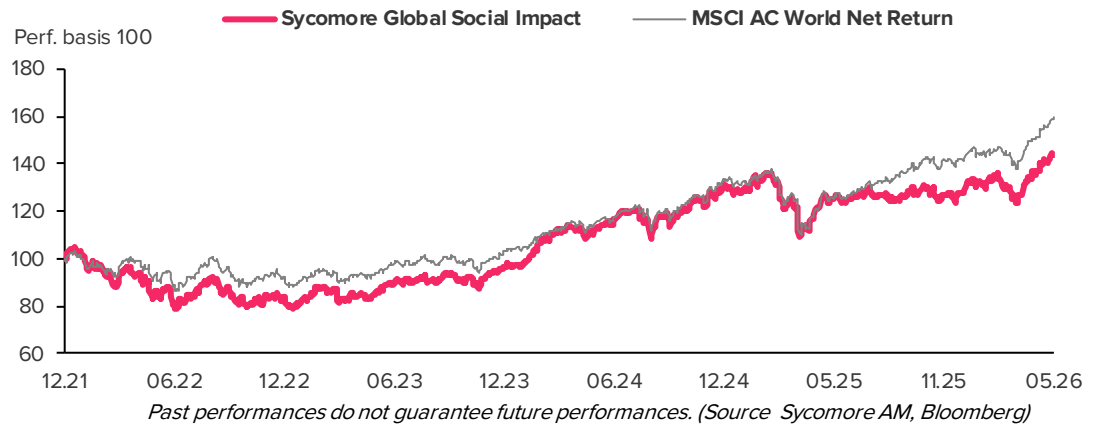
France

### Investment strategy

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

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

### Performance as of 29.05.2026



	May	2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	4.97	12.53	14.49	61.66	43.62	8.48	-0.01	30.83	22.37	-23.19
Index %	5.71	12.87	26.73	67.12	59.70	11.10	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	1.0	-2.7%	15.3%	13.6%	5.7%	0.4	-0.5	-25.0%	-19.7%

### Fund commentary

The month of May was characterised by a strong rebound in equity markets, with global indices rising by around 5%, largely driven by continued strength in AI-related stocks and their broader ecosystem. In this context, the fund delivered a broadly flat relative performance, slightly underperforming its benchmark. At the sector level, allocation effects were positive, notably through overweight positions in Information Technology. Looking at individual contributors, positive contributions came from names such as SK Hynix and Eli Lilly, as well as selective exposure to telecom and digital platforms including Nokia and Baidu. On the negative side, performance was impacted by several large-cap growth names, notably Nvidia, Broadcom and Microsoft. Overall, the month was characterised by strong momentum in a narrow set of AI-driven names, with performance dispersion largely driven by stock-specific movements rather than sector allocation.



## 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

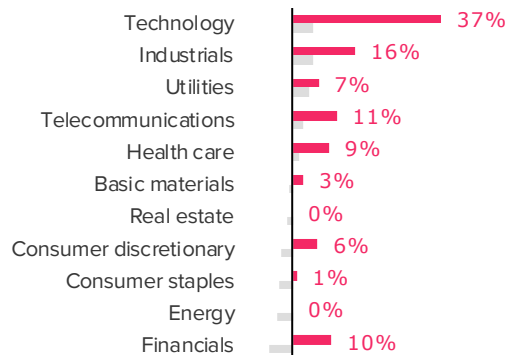
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	20%
Number of holdings	58
Weight of top 20 stocks	52%
Median market cap	155.5 €bn

## Sector exposure

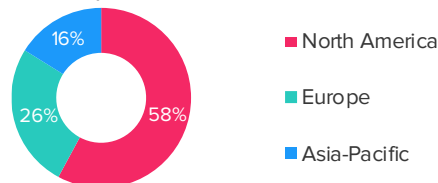


\*Fund weight - weight MSCI AC World Net Return

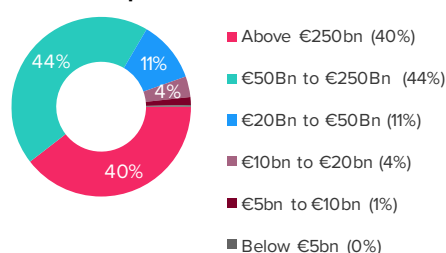
## Valuation

	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<sup>®</sup>, 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	3.2/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating	H@W Score
Nvidia	6.8%	3.6/5	4.0/5
Broadcom	4.5%	3.2/5	3.0/5
Jpmorgan Chase & Co	3.6%	3.1/5	3.5/5
Taiwan Semi.	3.0%	3.5/5	4.5/5
Republic Services	2.6%	3.4/5	3.5/5
Asml	2.5%	4.3/5	4.5/5
Analog Devices	2.3%	3.4/5	3.5/5
Alphabet	2.2%	3.1/5	3.5/5
Visa	2.2%	3.7/5	4.5/5
Hynix	2.2%	3.7/5	4.5/5

## Performance contributors

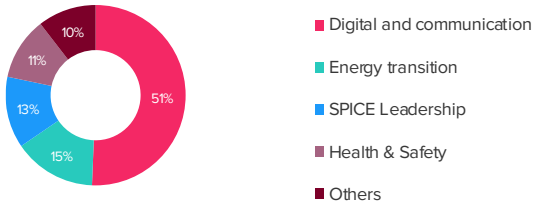
	Avg. weight	Contrib
<b>Positive</b>		
Hynix	2.0%	1.13%
Nvidia	8.6%	0.65%
Naura Technology-A	2.8%	0.52%
<b>Negative</b>		
Nextera Energy	1.9%	-0.22%
Eaton	2.0%	-0.17%
Jpmorgan Chase & Co	4.0%	-0.16%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Applied Materials	Astrazeneca		Nvidia
Renesas Electronics	Alphabet		Naura Technology-A
Prysmian	Jpmorgan Chase & Co		Eli Lilly



## Sustainability thematics



## ESG scores

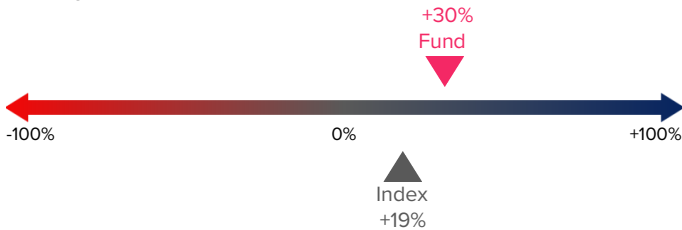
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

## Societal and social analysis

### Societal contribution \*\*

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

Coverage rate : fund 100% / index 72%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

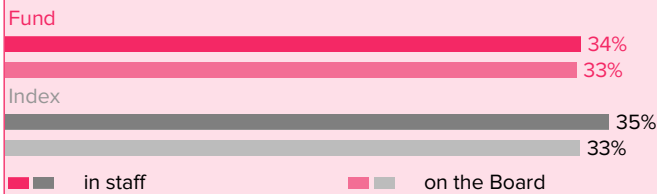
	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5
Hynix	4.5/5

### Gender equality ♀/♂

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

Staff coverage rate : fund 95% / 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%



### The Good Jobs Rating

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

Coverage rate : fund 94% / index 56%

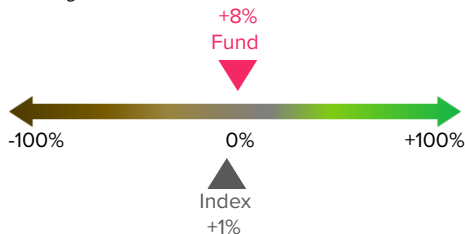


## Environmental analysis

### Net Environmental Contribution (NEC)

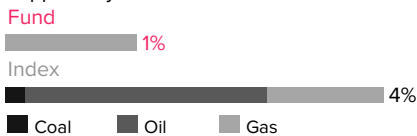
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / 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 \*\*

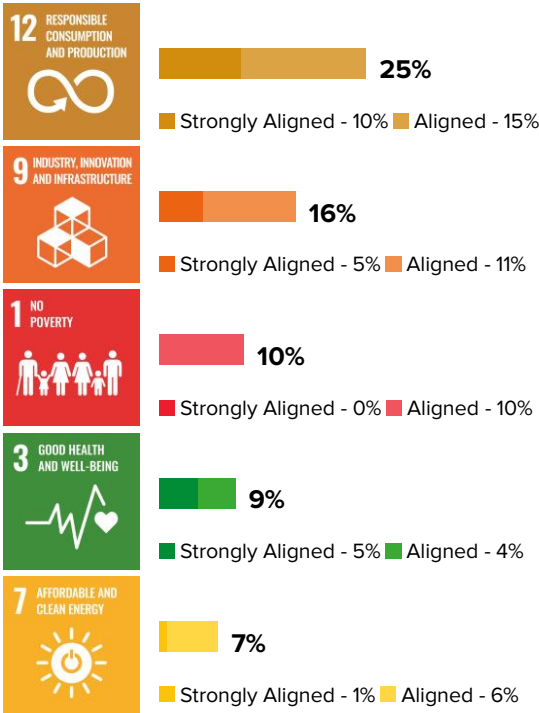
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	690	889



## Sustainable development goals exposure



**No significant exposure :** 54% % of companies with no exposure (neutral)  
**Non-alignment :** 11% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

#### Naura Technology

As part of the pre-AGM dialogue, we asked Naura Technologies about its governance and the implementation of its environmental strategy. These questions focused in particular on the alignment of its subsidiaries with this strategy, its integration into the business model, and the existence of climate objectives and indicators, notably on scope 3. We also questioned the Group on the integration of ESG criteria into management remuneration.

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
**am**

# sycomore social impact

MAY 2026

Share I

Isin code | FR0010117085

NAV | €

Asset | 133.3 M€

## SFDR 9

### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



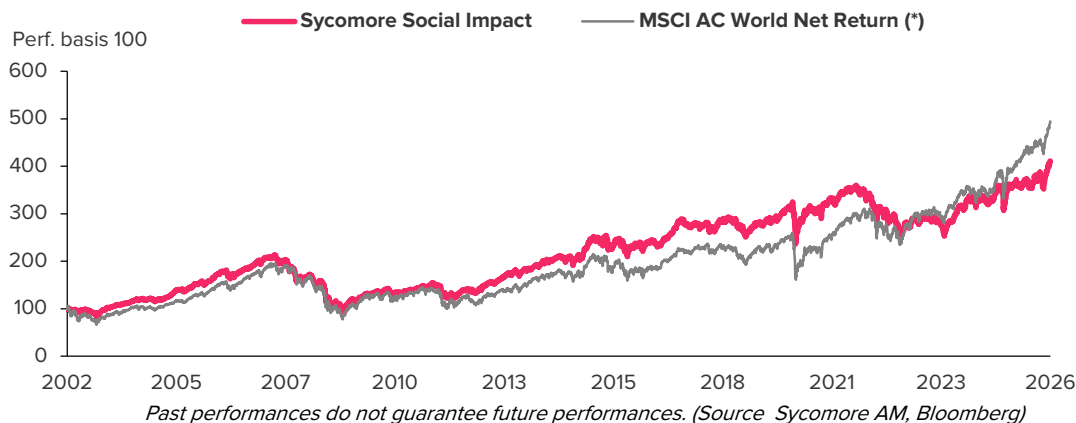
France

### Investment strategy

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

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

### Performance as of 29.05.2026



	May	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
<b>Fund %</b>	4.96	12.52	14.51	41.98	18.30	309.83	6.07	11.08	14.66	5.35	-20.73
<b>Index %</b>	5.71	12.87	26.73	66.84	73.95	394.08	6.90	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
<b>Inception</b>	0.9	0.6	1.7%	13.2%	20.1%	10.5%	0.4	-0.1	-55.7%	-60.2%

### Fund commentary

The month of May was characterised by a strong rebound in equity markets, with global indices rising by around 5%, largely driven by continued strength in AI-related stocks and their broader ecosystem. In this context, the fund delivered a broadly flat relative performance, slightly underperforming its benchmark. At the sector level, allocation effects were positive, notably through overweight positions in Information Technology. Looking at individual contributors, positive contributions came from names such as SK Hynix and Eli Lilly, as well as selective exposure to telecom and digital platforms including Nokia and Baidu. On the negative side, performance was impacted by several large-cap growth names, notably Nvidia, Broadcom and Microsoft. Overall, the month was characterised by strong momentum in a narrow set of AI-driven names, with performance dispersion largely driven by stock-specific movements rather than sector allocation.



## 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

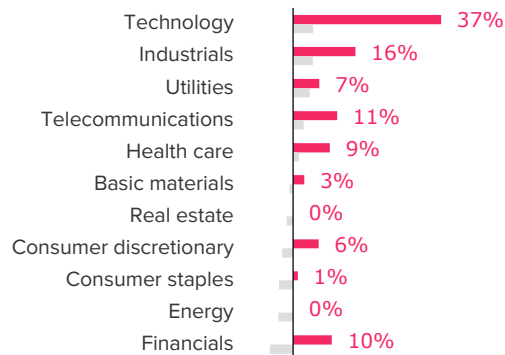
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	20%
Number of holdings	58
Weight of top 20 stocks	52%
Median market cap	155.5 €bn

## Sector exposure

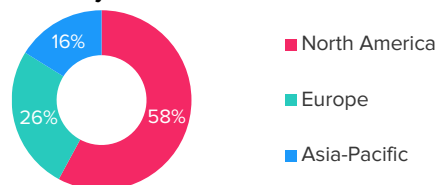


\*Fund weight - weight MSCI AC World Net Return (\*)

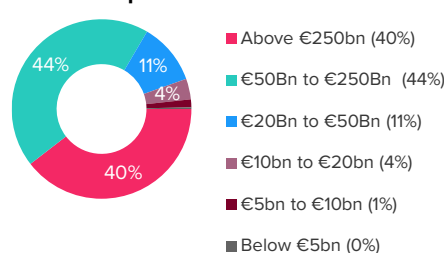
## Valuation

	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<sup>®</sup>, 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	3.2/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating	CS
Nvidia	6.8%	3.6/5	25%
Broadcom	4.5%	3.2/5	29%
Jpmorgan Chase & Co	3.6%	3.1/5	13%
Taiwan Semi.	3.0%	3.5/5	20%
Republic Services	2.6%	3.4/5	40%
Asml	2.5%	4.3/5	27%
Analog Devices	2.3%	3.4/5	33%
Alphabet	2.2%	3.1/5	33%
Visa	2.2%	3.7/5	41%
Hynix	2.2%	3.7/5	24%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Hynix	2.0%	1.13%
Nvidia	8.6%	0.65%
Naura Technology-A	2.8%	0.52%
<b>Negative</b>		
Nextera Energy	1.9%	-0.22%
Eaton	2.0%	-0.17%
Jpmorgan Chase & Co	4.0%	-0.16%

## Portfolio changes

### Buy

Applied Materials  
Renesas Electronics  
Prysmian

### Reinforcement

Astrazeneca  
Alphabet  
Jpmorgan Chase & Co

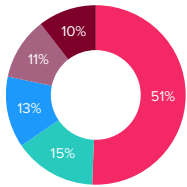
### Sell

### Reduction

Nvidia  
Naura Technology-A  
Eli Lilly



## Sustainability thematics



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

## ESG scores

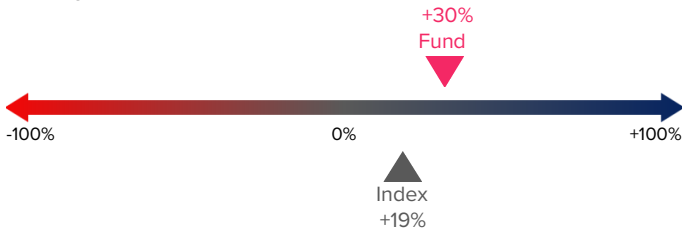
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

## Societal and social analysis

### Societal contribution \*\*

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

Coverage rate : fund 100% / index 72%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5
Hynix	4.5/5

### Gender equality ♀/♂

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

Staff coverage rate : fund 95% / 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%



### The Good Jobs Rating

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

Coverage rate : fund 94% / index 56%

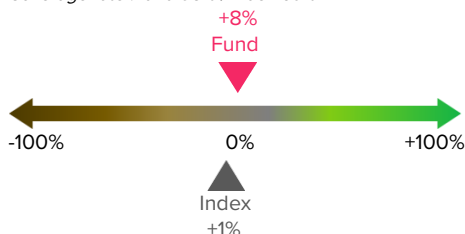


## Environmental analysis

### Net Environmental Contribution (NEC)

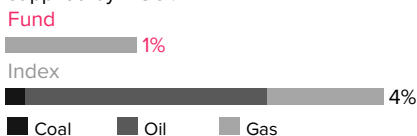
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / 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 \*\*

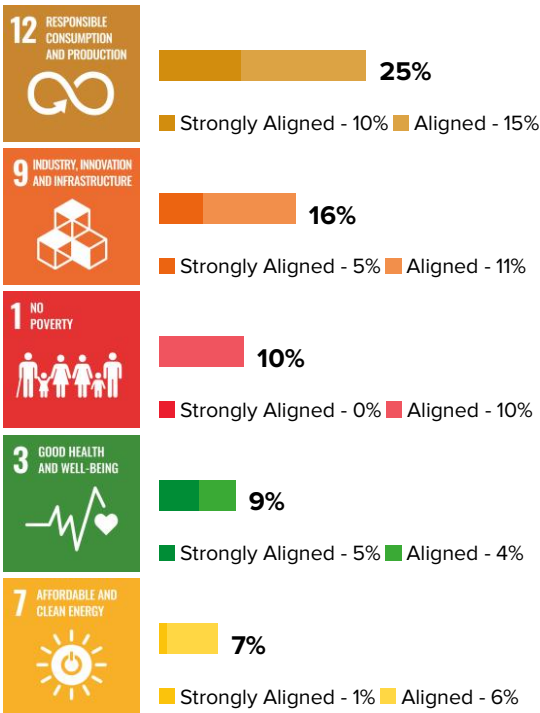
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	690	889



## Sustainable development goals exposure



**No significant exposure :** 54% % of companies with no exposure (neutral)  
**Non-alignment :** 11% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### L'Oréal

We discussed the progress made by the L'Oréal for the Future strategic programme, focusing notably on the climate pathway (SBTi-approved), organic sourcing and circularity in packaging. We raised the fact that the group was lacking a structured human rights pillar. L'Oréal sought to ease our concerns on the risks in the Middle East, US tariffs, and legal disputes over hair straightening products.

#### Naura Technology

As part of the pre-AGM dialogue, we asked Naura Technologies about its governance and the implementation of its environmental strategy. These questions focused in particular on the alignment of its subsidiaries with this strategy, its integration into the business model, and the existence of climate objectives and indicators, notably on scope 3. We also questioned the Group on the integration of ESG criteria into management remuneration.

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
am

# sycomore inclusive jobs

MAY 2026

Share IC

Isin code | FR0014000IE9

NAV | 107.5€

Asset | 104.0 M€

## SFDR 9

### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

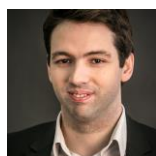


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



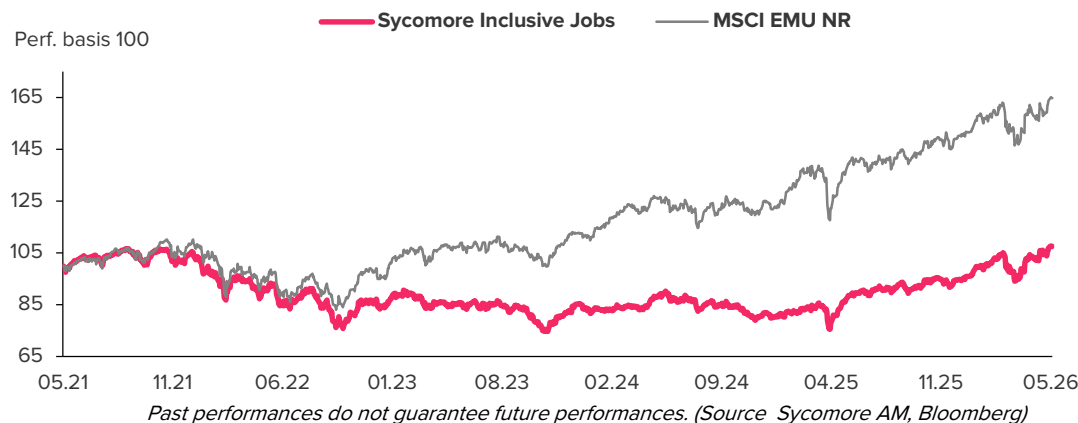
**Catherine ROLLAND**  
Sustainability analyst

### Investment strategy

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

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

### Performance as of 29.05.2026



	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	4.15	11.10	20.15	29.15	5.65	7.52	1.44	20.03	-5.47	1.37	-19.86
<b>Index %</b>	4.13	7.85	17.42	56.96	63.64	64.79	10.37	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
<b>1 year</b>	0.9	0.8	5.5%	12.3%	14.3%	5.4%	1.5	0.5	-10.4%	-10.2%
<b>Inception</b>	0.9	0.8	-6.3%	13.4%	16.1%	6.4%	0.0	-1.4	-29.9%	-24.6%

### Fund commentary

Despite the continued blockades and respective threats throughout the month, investors are still anticipating a deal that could bring an end to the war with Iran. Market indices therefore continued the rebound begun in April and the fund enjoyed a strong momentum, outperforming its benchmark in 2026. Soaring investments in the AI infrastructure build-out continued to support the fund via its top two year-to-date contributors, Prysmian and STMicroelectronics, but also on account of the robust performances posted in May by utilities companies such as ERG and EDP R. Brembo performed well on the back of a strong first quarter. The company raised its guidance for 2026 and issued encouraging comments on its new Sensify technology - for which the group signed a partnership with a Chinese player. In the financial sector, Poste Italiane rebounded after raising its guidance for 2026 and reassuring the market on the pertinence of its recent takeover of Telecom Italia.



## 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

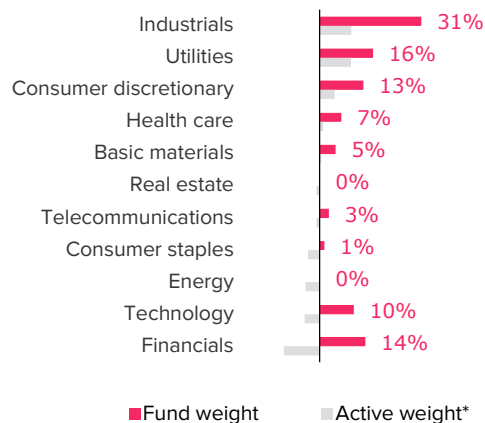
### Transaction fees

None

## Portfolio

Equity exposure	90%
Overlap with benchmark	21%
Number of holdings	47
Weight of top 20 stocks	60%
Median market cap	19.4 €bn
Solidarity exposure	7%

## Sector exposure

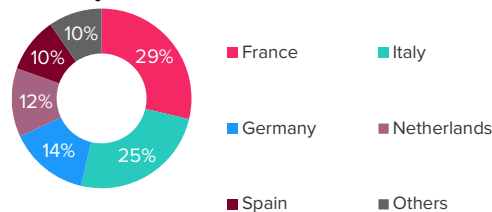


\*Fund weight - weight MSCI EMU NR

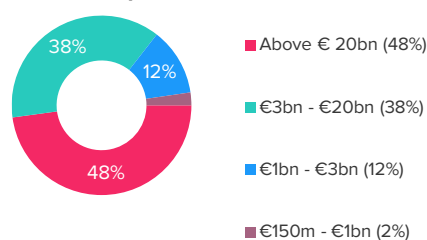
## Valuation

	Fund	Index
2026 P/E ratio	16.8x	15.4x
2026 EPS growth	10.6%	12.6%
Ratio P/BV 2026	2.0x	2.1x
Return on Equity	12.1%	13.5%
2026 Dividend Yield	2.9%	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	3.7/5	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	3.4/5

## Top 10

	Weight	SPICE rating	RES
Asml	6.4%	4.3/5	4.2/5
Poste Italiane	4.5%	3.3/5	2.6/5
Veolia	4.5%	3.9/5	3.6/5
Bankinter	4.4%	3.4/5	2.2/5
Prysmian	3.8%	3.8/5	3.0/5
Siemens	3.3%	3.5/5	2.3/5
Michelin	3.1%	4.0/5	2.5/5
Stmicroelec.	2.9%	3.9/5	2.9/5
Befesa	2.6%	3.4/5	4.3/5
Technogym	2.5%	4.0/5	3.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	6.8%	0.87%
Stmicroelec.	3.3%	0.83%
Prysmian	4.3%	0.61%
<b>Negative</b>		
Rovi	0.9%	-0.30%
Technogym	2.9%	-0.28%
Munich Re	2.1%	-0.25%

## Portfolio changes

### Buy

### Reinforcement

Deutsche Telekom  
Saint Gobain  
Schneider

### Sell

### Reduction

Asml  
Andritz  
Prysmian



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
Environment	3.6/5	3.4/5
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).

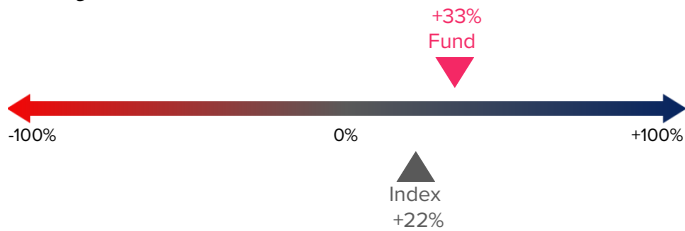
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



### 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 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	70%

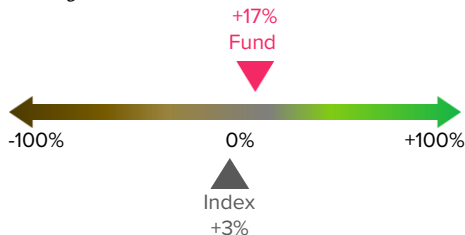
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

## Environmental analysis

### Net Environmental Contribution (NEC)

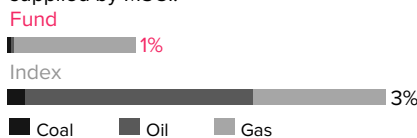
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	804	1099



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**11 / 11** voted general assemblies over the month.  
Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
**am**

# sycamore sustainable tech

MAY 2026

Share IC

Isin code | LU2181906269

NAV | 290.1€

Asset | 785.5 M€

## SFDR 9

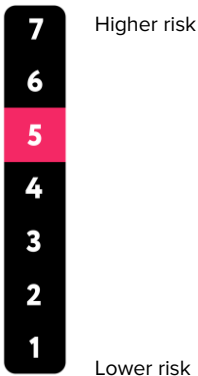
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

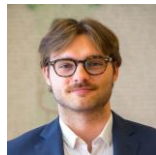
### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Louis REINHART**  
Analyst



**Anaïs CASSAGNES**  
Sustainability analyst



## INITIATIVE TIBI

■ RÉPUBLIQUE FRANÇAISE

France

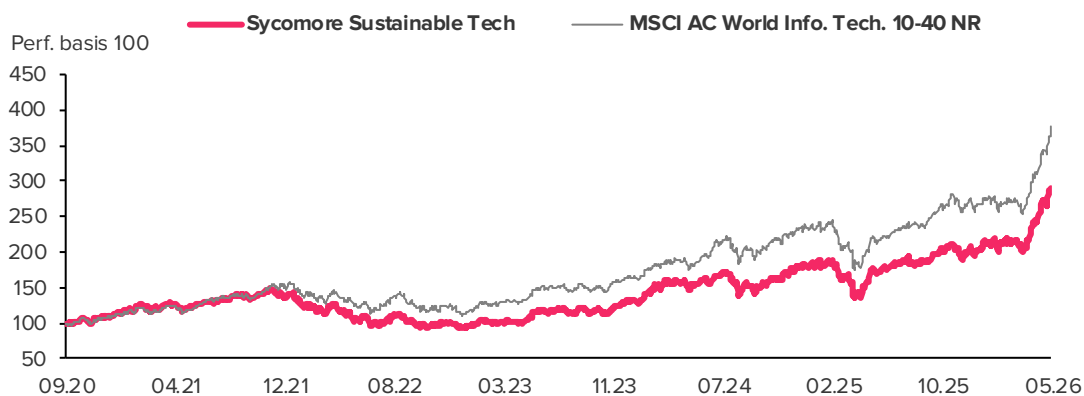
France

### Investment strategy

#### A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology companies listed on international markets and employs an innovative SRI process. Stocks are selected with no regional or market capitalisation constraints. The ESG approach focuses on three dimensions: 1- "Tech for Good": for goods and services with positive social or environmental impacts; 2- "Good in Tech": for a responsible use of goods and services that will reduce negative externalities impacting individuals or the environment; 3-"Improvement Enablers": companies engaged in making progress in the two previous dimensions.

### Performance as of 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	18.61	42.25	68.58	151.09	135.80	190.13	20.47	14.30	34.25	42.80	-33.87
<b>Index %</b>	21.25	41.05	73.90	155.58	214.43	275.39	26.02	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
<b>3 years</b>	0.9	1.0	-0.2%	22.7%	21.1%	8.4%	1.5	-0.1	-28.6%	-28.6%
<b>Inception</b>	0.9	1.0	-3.6%	22.6%	21.6%	8.3%	0.8	-0.7	-38.3%	-29.0%

### Fund commentary

May was another strong month for the technology sector, with solid double-digit returns. Performance was led by semiconductors, particularly memory and AI-related names. Software continued to lag overall, although infrastructure software was a notable area of strength, supported by strong earnings results and, in many cases, a re-acceleration in top line growth. Infrastructure software outperformed application software by more than 25% during the month alone. For our fund, we underperformed the benchmark in May, driven predominantly by our underweight positions in Micron, AMD, and Intel. Our strongest contributors were Datadog, Nebius, and ASML. Looking ahead, we expect continued strength in companies delivering positive earnings revisions, supported by the ongoing inflection in AI monetization.



## 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

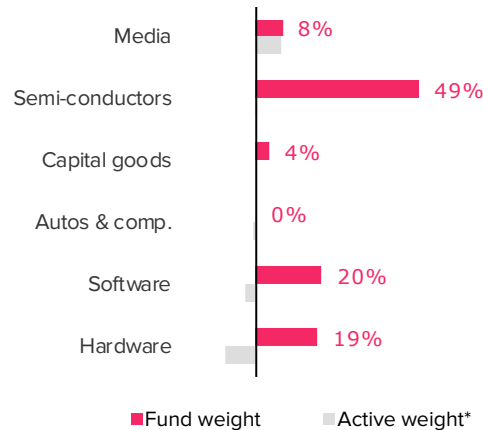
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	37%
Number of holdings	35
Weight of top 20 stocks	76%
Median market cap	157.1 €bn

## Sector exposure

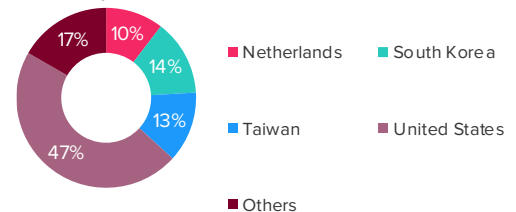


\*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

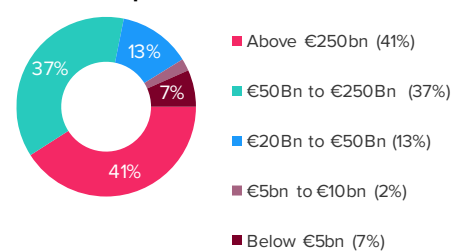
## Valuation

	Fund	Index
24M Sales Growth	33.9%	28.8%
24M P/E ratio	29.1x	27.5x
24M EPS growth	40.5%	35.3%
24M Operating margin	151.2%	49.4%
24M PEG ratio	1.0x	1.3x
24M P/Sales ratio	11.9x	9.1x

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Asml	7.2%	4.3/5	27%
Microsoft	6.2%	3.8/5	29%
Nvidia	5.8%	3.6/5	25%
Broadcom	5.2%	3.2/5	29%
Applied Materials	4.4%	3.7/5	25%
Samsung Electro-Mechanics Co., Ltd.	4.3%	3.3/5	36%
Micron Tech.	4.2%	3.1/5	36%
Sk Square	4.0%	3.3/5	24%
Mediatek	3.9%	3.1/5	27%
Coherent	3.7%	3.4/5	29%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Samsung Electro-Mechanics	2.7%	3.03%
Datadog	2.2%	2.06%
Hynix	2.2%	1.32%
<b>Negative</b>		
Gds Holdings	3.2%	-0.76%
Eugene Tech.	2.8%	-0.14%
Procure Tech.	0.3%	-0.09%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Micron Tech.	Mediatek	Zscaler	Datadog
Applied Materials	Nebius Group	Keyence	Asml
	Western Digital	Servicenow	Broadcom



## 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	29
Weight	100%	80%	82%

\*SD : Sustainable development

## ESG scores

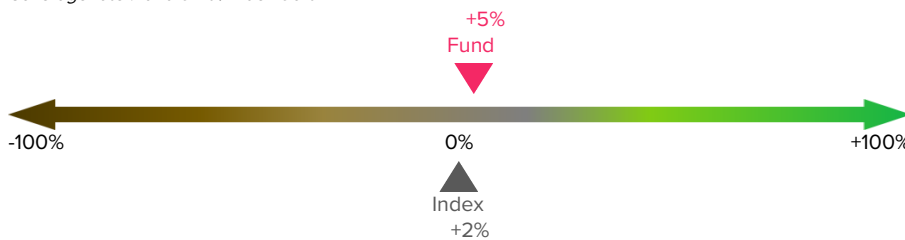
	Fund	Index
<b>ESG*</b>	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

## 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](https://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 90%



### European taxonomy

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

Coverage rate : fund 100% / index 99%



### Carbon intensity of sales

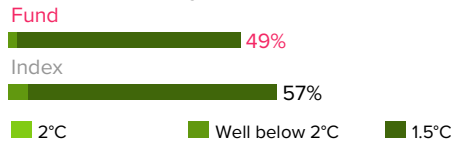
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	424	348

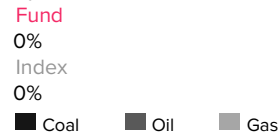
### Climate alignment - SBTi

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



### Fossil fuel exposure

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

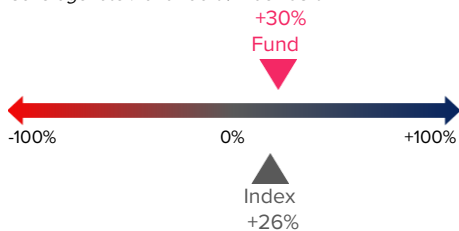


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 93%



### CEO Pay Ratio\*\*

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

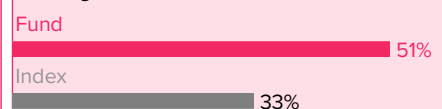
Coverage rate : fund 89% / index 94%



### Staff growth\*\*

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

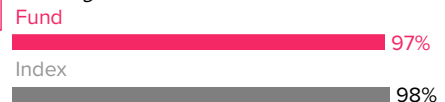
Coverage rate : fund 93% / index 95%



### Human rights policy

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

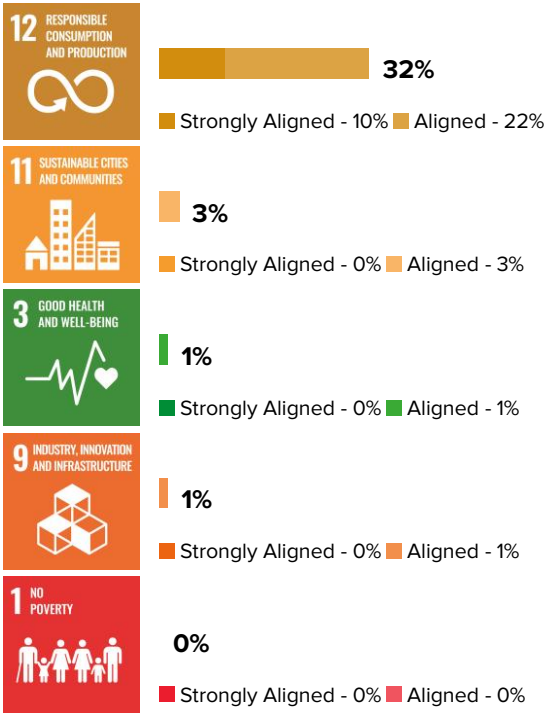
Coverage rate : fund 92% / index 76%



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



**No significant exposure :** 68% % of companies with no exposure (neutral)  
**Non-alignment :** 0% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Delta Electronics

We discussed issues of board diversity as well as the gender pay gap with Delta Electronics.

#### Naura Technology

As part of the pre-GM dialogue, we asked Naura Technology several questions about the governance and implementation of Naura's environmental strategy. They questioned alignment between the group and its subsidiaries, integration into the business model, and the existence of climate targets and indicators, particularly for scope 3. They also address the integration of ESG criteria into remuneration, as well as access to information for investors.

### ESG controversies

No comment

### Votes

3 / 3 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

sycamore  
**partners**

MAY 2026

Share I

Isin code | FR0010601898

NAV | 2,039.4€

Asset | 217.4 M€

**SFDR 8**

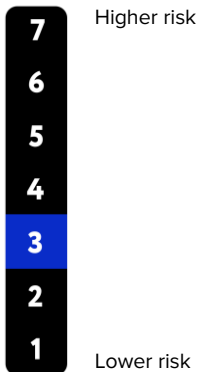
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 25%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



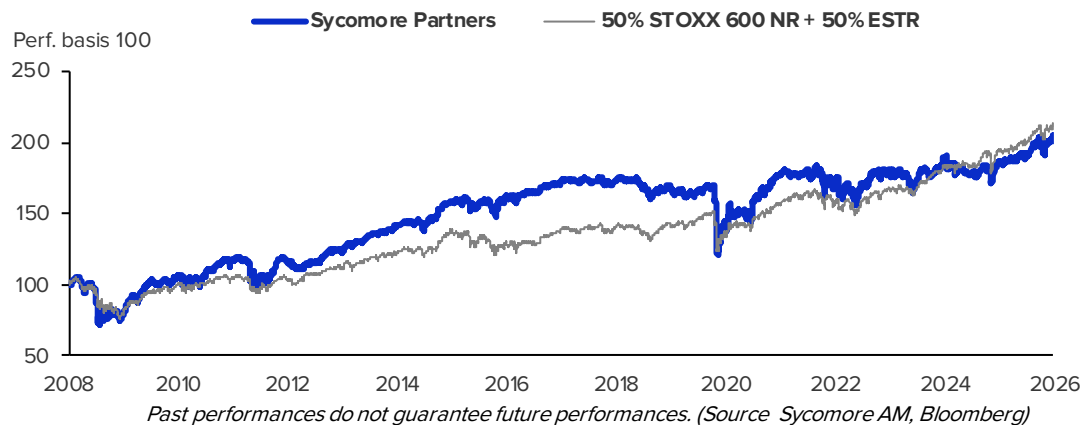
**Anne-Claire IMPERIALE**  
Head of Sustainability

**Investment strategy**

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

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

**Performance as of 29.05.2026**



	May 2026	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	2.14	5.00	9.72	15.92	14.28	103.94	4.00	10.36	-2.95	6.78	-5.68
<b>Index %</b>	1.60	4.21	9.39	28.74	34.22	112.45	4.23	10.95	6.41	9.54	-5.06

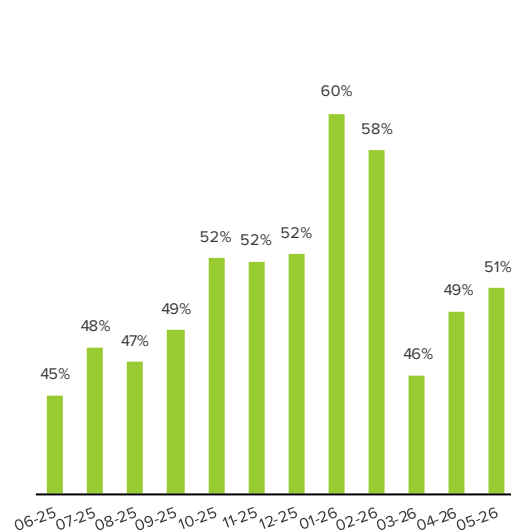
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>5 years</b>	0.8	1.0	-3.0%	8.4%	7.0%	4.8%	0.1	-0.7	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.1%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prysman were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable. In terms of portfolio activity, we have continued to diversify our holdings outside of pure AI, by strengthening Novonosis and Thales. These stocks add exposure to industrial and environmental growth drivers and offer strong visibility and superior business models.

**Net equity exposure**





## Fund Information

### Inception date

31/03/2008

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark with HWM

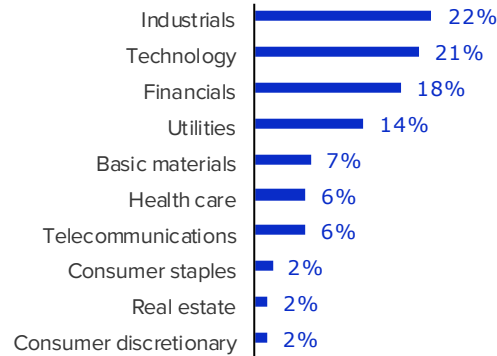
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	35
Median market cap	49.2 €bn

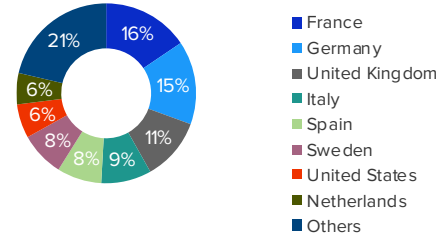
### Sector exposure



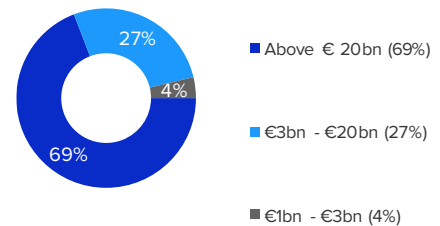
## Valuation

2026 P/E ratio	18.4x	15.0x
2026 EPS growth	13.9%	12.2%
Ratio P/BV 2026	2.5x	2.2x
Return on Equity	13.8%	14.9%
2026 Dividend Yield	1.3%	3.2%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Infineon	3.1%	3.9/5
Bureau Veritas	2.9%	3.9/5
Asml	2.7%	4.3/5
Natwest Group	2.4%	3.4/5
Astrazeneca	2.3%	3.8/5
Thalès	2.1%	3.2/5
Telia	2.0%	3.4/5
Bnp Paribas	1.8%	3.7/5
Elia	1.8%	3.8/5
Caixabank	1.7%	3.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.4%	0.20%
Naura Technology	0.9%	0.16%
Ssab	1.1%	0.16%
<b>Negative</b>		
Siemens Energy	1.5%	-0.14%
Gds Holdings	0.7%	-0.13%
Elia	1.8%	-0.09%

## Portfolio changes

### Buy

### Reinforcement

Thalès  
Novonesis

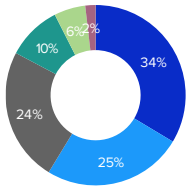
### Sell

Csg B.V.

### Reduction



## Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Access and Inclusion
- SPICE Leadership
- Nutrition and well-being

## ESG scores

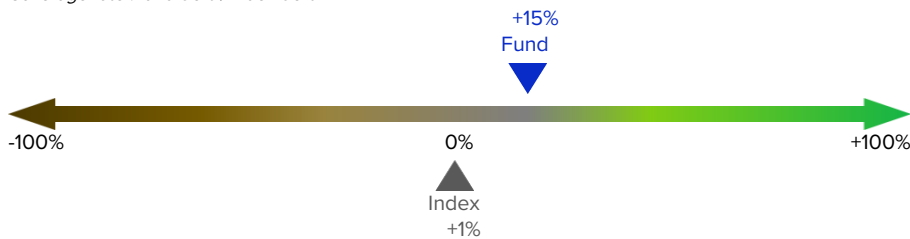
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

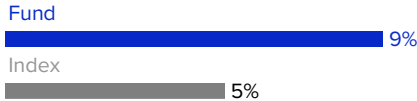
Coverage rate : fund 96% / index 96%



### European taxonomy

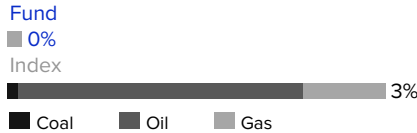
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / 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 99% / index 99%

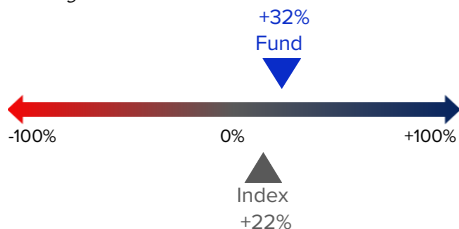


## Societal and social analysis

### 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 100% / index 98%

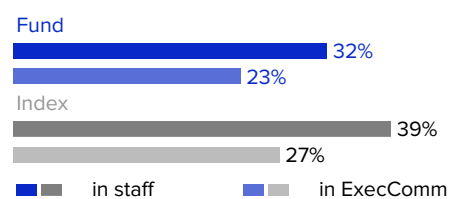


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**7 / 7** voted general assemblies over the month.

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

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**sycamore**  
am

sycamore  
**partners**

MAY 2026

Share IB

Isin code | FR0012365013

NAV | 1,990.4€

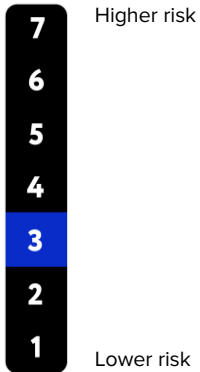
Asset | 217.4 M€

**SFDR 8**

**Sustainable Investments**

% AUM: ≥ 1%  
% Companies\*: ≥ 25%  
\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



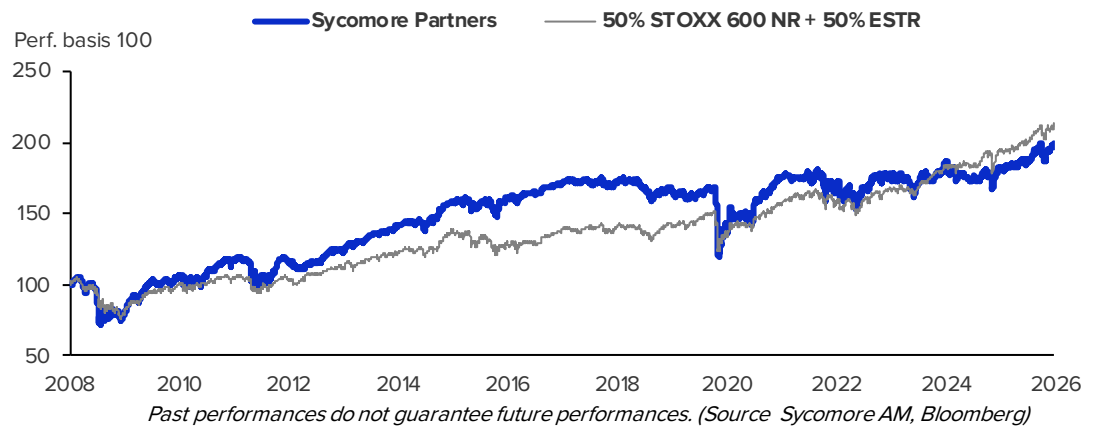
**Anne-Claire IMPERIALE**  
Head of Sustainability

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

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

**Performance as of 29.05.2026**



	May 2026	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	2.12	4.89	9.45	15.00	13.08	99.04	3.86	10.10	-3.22	6.47	-5.70
<b>Index %</b>	1.60	4.21	9.39	28.74	34.22	112.45	4.23	10.95	6.41	9.54	-5.06

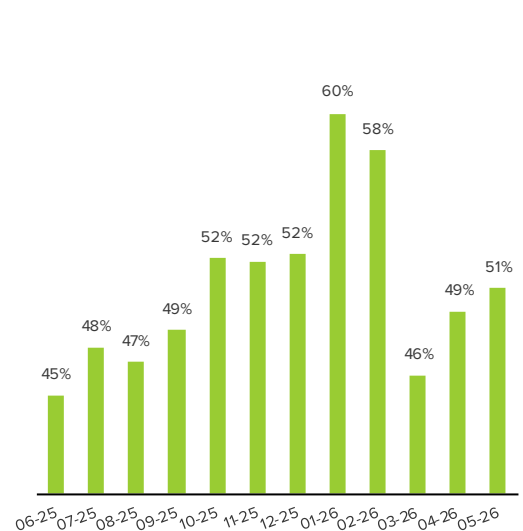
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>5 years</b>	0.8	1.0	-3.2%	8.4%	7.0%	4.7%	0.1	-0.8	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	0.9%	11.6%	9.2%	9.3%	0.3	0.0	-31.9%	-28.3%

**Fund commentary**

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prismsian were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable. In terms of portfolio activity, we have continued to diversify our holdings outside of pure AI, by strengthening Novonosis and Thales. These stocks add exposure to industrial and environmental growth drivers and offer strong visibility and superior business models.

**Net equity exposure**





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Share R - FR0010601906

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Share R - SYCPATR FP

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

Share I - 0.27%

Share IB - 0.54%

Share P - 1.50%

Share R - 1.08%

### Performance fees

15% > Benchmark with HWM

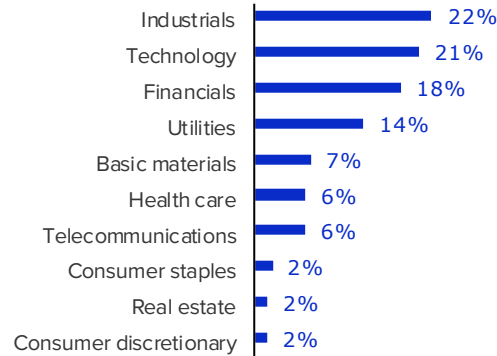
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	35
Median market cap	49.2 €bn

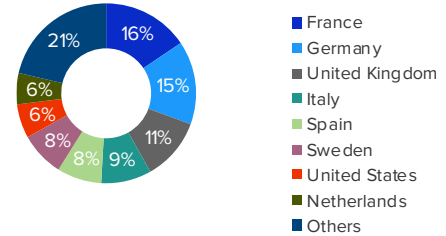
### Sector exposure



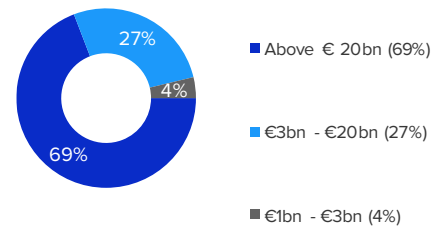
## Valuation

2026 P/E ratio	18.4x	15.0x
2026 EPS growth	13.9%	12.2%
Ratio P/BV 2026	2.5x	2.2x
Return on Equity	13.8%	14.9%
2026 Dividend Yield	1.3%	3.2%

### Country breakdown



### Market cap breakdown



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

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

	<b>Fund</b>	<b>Index</b>
SPICE	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating
Infineon	3.1%	3.9/5
Bureau Veritas	2.9%	3.9/5
Asml	2.7%	4.3/5
Natwest Group	2.4%	3.4/5
Astrazeneca	2.3%	3.8/5
Thalès	2.1%	3.2/5
Telia	2.0%	3.4/5
Bnp Paribas	1.8%	3.7/5
Elia	1.8%	3.8/5
Caixabank	1.7%	3.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.4%	0.20%
Naura Technology	0.9%	0.16%
Ssab	1.1%	0.16%
<b>Negative</b>		
Siemens Energy	1.5%	-0.14%
Gds Holdings	0.7%	-0.13%
Elia	1.8%	-0.09%

## Portfolio changes

### Buy

### Reinforcement

Thalès  
Novonesis

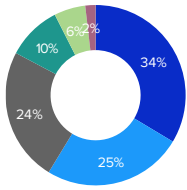
### Sell

Csg B.V.

### Reduction



## Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Access and Inclusion
- SPICE Leadership
- Nutrition and well-being

## ESG scores

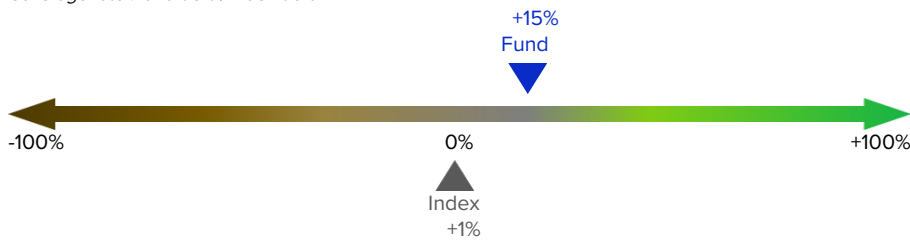
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

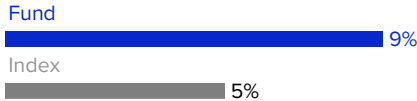
Coverage rate : fund 96% / index 96%



### European taxonomy

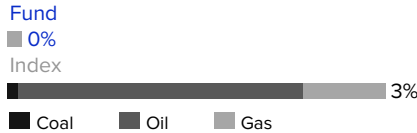
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / 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 99% / index 99%

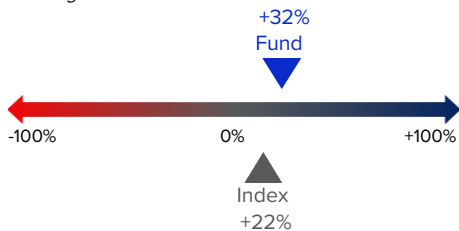


## Societal and social analysis

### 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 100% / index 98%

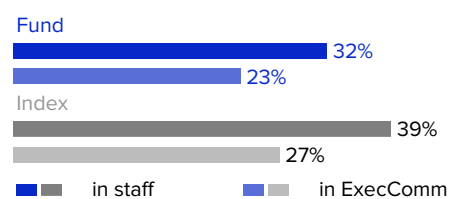


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**7 / 7** voted general assemblies over the month.

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

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Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore next generation

MAY 2026

Share IC

Isin code | LU1961857478

NAV | 123.3€

Asset | 388.3 M€

## SFDR 8

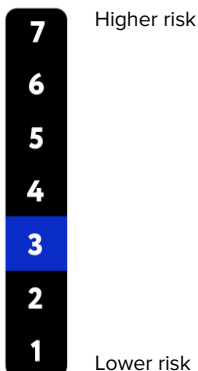
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
Sustainability analyst



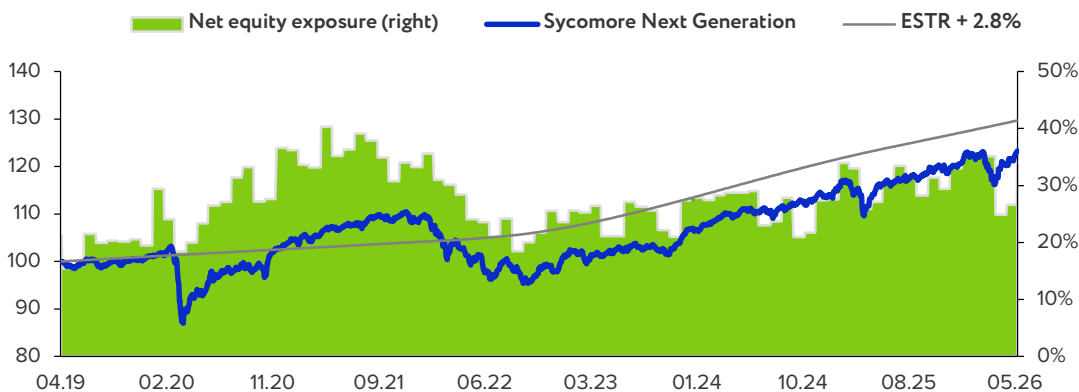
REPUBLIQUE FRANCAISE

France

### Investment strategy

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

### Performance as of 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	2.41	2.02	6.00	21.22	14.95	23.27	2.99	6.24	6.42	9.25	-10.57
Index %	0.38	1.95	4.82	18.74	25.59	29.68	3.73	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	8.2%	3.9%	0.9	0.2	-6.4%		
Inception	0.0	0.0	3.0%	5.1%	0.3	-0.1	-15.8%	3.5	4.6%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. Equity markets resumed an upward trend, lifted by robust corporate earnings both in Europe and in the United States. The semiconductor segment made an outstanding contribution to the market rally. High demand from hyperscaler capex and rising prices acted as major catalysts. Within the portfolio, Richemont rose after beating earnings estimates; however, ASML, Infineon and Renesas delivered the strongest contributions to performance. The bond portfolio also made a substantial positive contribution thanks to the carry yield and easing rates.



## Fund Information

### Inception date

29/04/2019

### ISIN codes

Share IC - LU1961857478  
Share ID - LU1973748020  
Share RC - LU1961857551

### Bloomberg tickers

Share IC - SYCNXIE LX  
Share ID - SYCNXID LX  
Share RC - SYCNXRE LX

### Benchmark

ESTR + 2.8%

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 0.75%  
Share ID - 0.75%  
Share RC - 1.35%

### Performance fees

15% > Benchmark

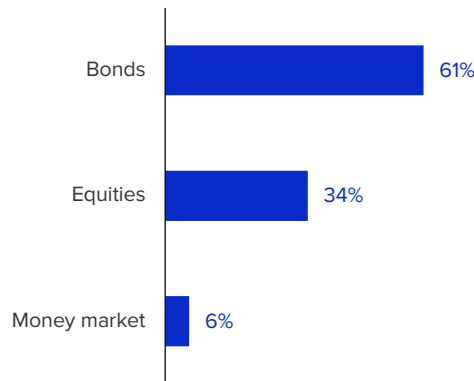
### Transaction fees

None

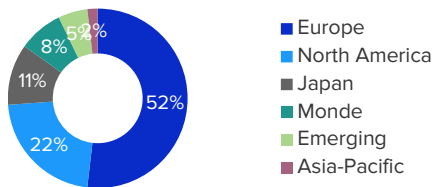
## Equities

Number of holdings 54  
Weight of top 20 stocks 19%

### Asset class breakdown



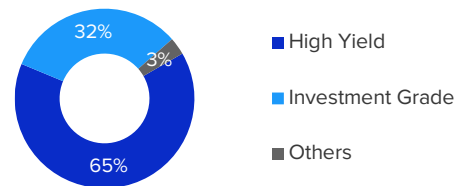
### Equity country breakdown



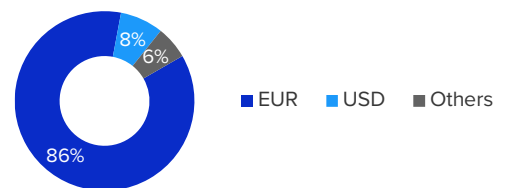
## Bonds

Number of bonds 147  
Number of issuers 113

### Bond allocation



### Currency breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.6/5
S score	3.3/5	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	3.4/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Infineon	0.69%	0.24%	Siemens Energy	0.43%	-0.04%
Asml	1.58%	0.20%	Csg	0.03%	-0.04%
Renesas Electronics	0.54%	0.18%	Nitto Boseki	0.05%	-0.03%

## Direct Equities

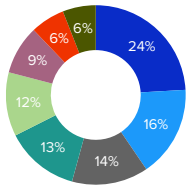
	Weight	SPICE rating	NEC score	CS score
Asml	1.6%	4.3/5	12%	27%
Axa	1.0%	3.7/5	1%	36%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.8/5	2%	29%
Alphabet	0.8%	3.1/5	4%	33%

## Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Infopro 5.5% 2031	1.1%
Banjay 7.0% 2026	1.1%



## Sustainability thematics



- Digital and communication
- Health & Safety
- Energy transition
- SPICE Leadership
- SPICE transformation
- Sustainable mgmt of resources
- Access and Inclusion
- Nutrition and well-being

## ESG scores

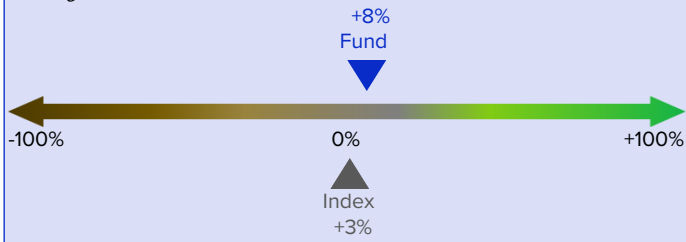
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 95% / index 99%



### European taxonomy

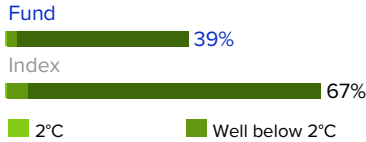
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 75%



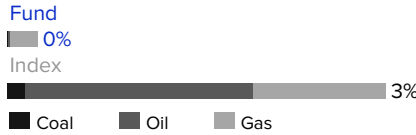
### Climate alignment - SBTi

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 72%

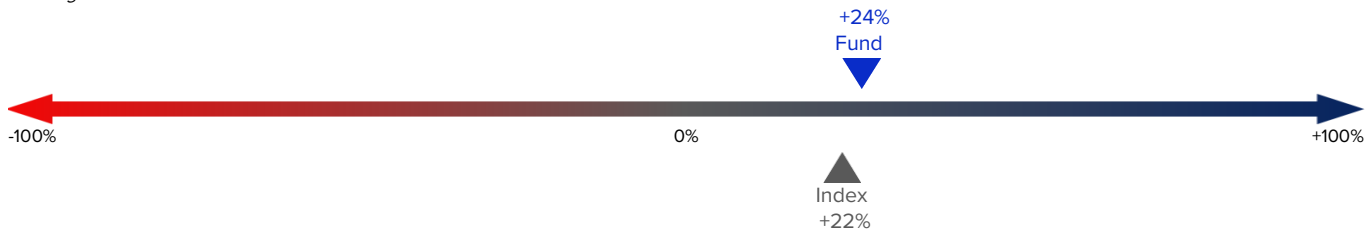
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	742	1099

## 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%.

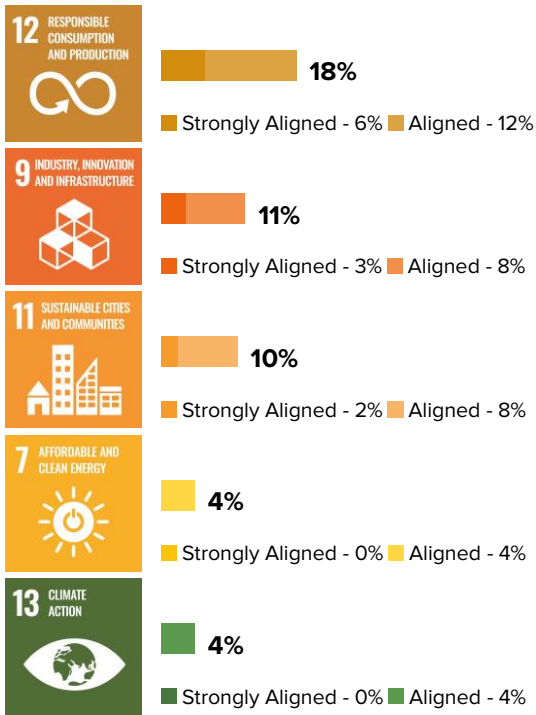
Coverage rate : fund 96% / index 99%



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



**No significant exposure :** 59% % of companies with no exposure (neutral)  
**Non-alignment :** 5% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Bureau Veritas

We discussed climate change adaptation, scope 3 reduction and AI usages – still under-monetized – with the company. New data service and digital confidence services are under consideration. The CEO's 30% pay rise seems justified and reasonably explained by the board. A controversy relating to government services has highlighted progress made on the governance front while also raising execution and residual exposure risks.

#### ESG controversies

##### Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

#### Thalès

As part of a collaborative engagement, we questioned Thales about its diligence in terms of human rights in exports. Despite the existence of a framework, information remains general and not very operational, with few concrete indicators. Investors are calling for greater transparency, particularly in terms of criteria, governance and practical examples. A new phase of engagement aims to align Thales with the best practices observed among its peers.

#### Alphabet

Several Waymo autonomous vehicles came to a standstill on busy roads in Austin after being unable to cross puddles, disrupting traffic. The incident is part of a wider context of accidents involving autonomous vehicles in the USA (5,000 accidents recorded by the NHTSA).

### Votes

14 / 16 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
am

sycomore

# allocation patrimoine

MAY 2026

Share I

Isin code | FR0010474015

NAV | 183.9€

Asset | 127.5 M€

## SFDR 8

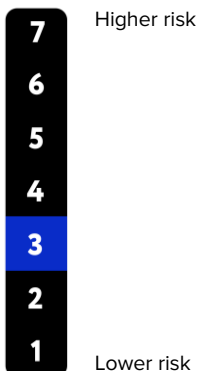
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
Sustainability analyst



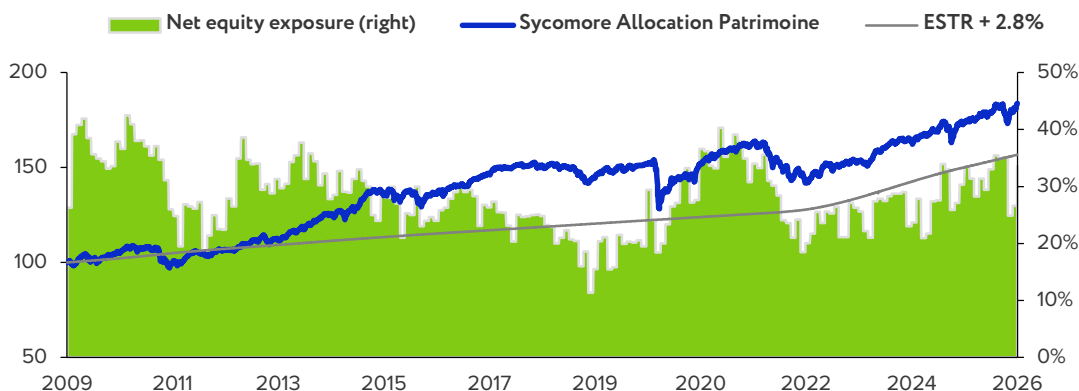
REPUBLIQUE FRANCAISE

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 29.05.2026



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

	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
<b>Fund %</b>	2.42	2.07	6.18	21.49	15.59	83.78	3.78	6.43	6.42	9.24	-10.58
<b>Index %</b>	0.38	1.95	4.82	18.74	25.59	56.72	2.77	5.10	6.73	6.17	2.54

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
<b>3 years</b>	0.0	-0.2	8.1%	4.0%	0.9	0.2	-6.4%		
<b>Inception</b>	0.0	0.0	3.9%	4.4%	0.7	0.2	-16.7%	3.5	4.6%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. Equity markets resumed an upward trend, lifted by robust corporate earnings both in Europe and in the United States. The semiconductor segment made an outstanding contribution to the market rally. High demand from hyperscaler capex and rising prices acted as major catalysts. Within the portfolio, Richemont rose after beating earnings estimates; however, ASML, Infineon and Renesas delivered the strongest contributions to performance. The bond portfolio also made a substantial positive contribution thanks to the carry yield and easing rates.



## 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

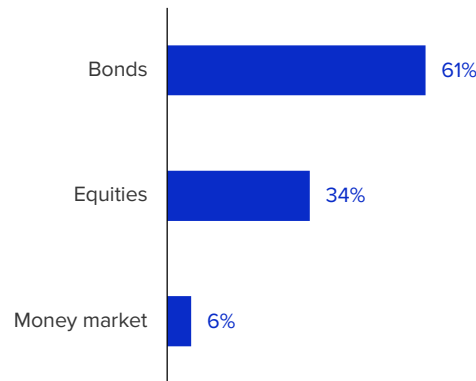
None

## Equities

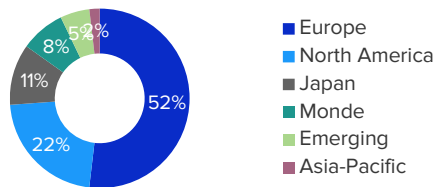
Number of holdings 54

Weight of top 20 stocks 19%

## Asset class breakdown



## Equity country breakdown

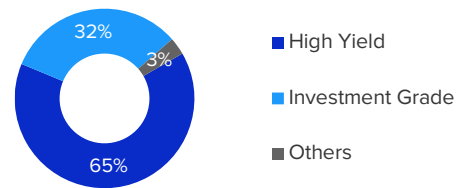


## Bonds

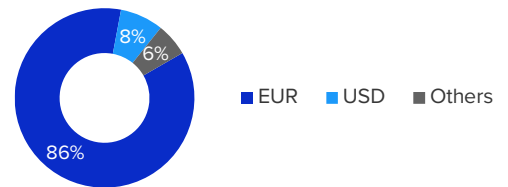
Number of bonds 147

Number of issuers 113

## Bond allocation



## Currency breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.6/5
S score	3.3/5	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	3.4/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Infineon	0.69%	0.24%	Siemens Energy	0.43%	-0.04%
Asml	1.58%	0.20%	Csg	0.03%	-0.04%
Renesas Electronics	0.54%	0.18%	Nitto Boseki	0.05%	-0.03%

## Direct Equities

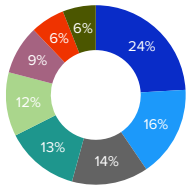
	Weight	SPICE rating	NEC score	CS score
Asml	1.6%	4.3/5	12%	27%
Axa	1.0%	3.7/5	1%	36%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.8/5	2%	29%
Alphabet	0.8%	3.1/5	4%	33%

## Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Infopro 5.5% 2031	1.1%
Banjay 7.0% 2026	1.1%



## Sustainability thematics



- Digital and communication
- Health & Safety
- Energy transition
- SPICE Leadership
- SPICE transformation
- Sustainable mgmt of resources
- Access and Inclusion
- Nutrition and well-being

## ESG scores

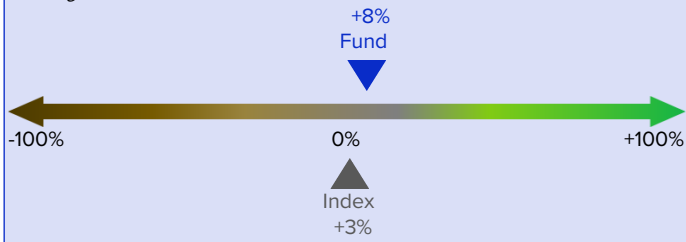
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 95% / index 99%



### European taxonomy

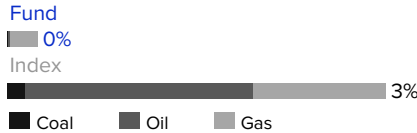
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 75%



### 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 72%

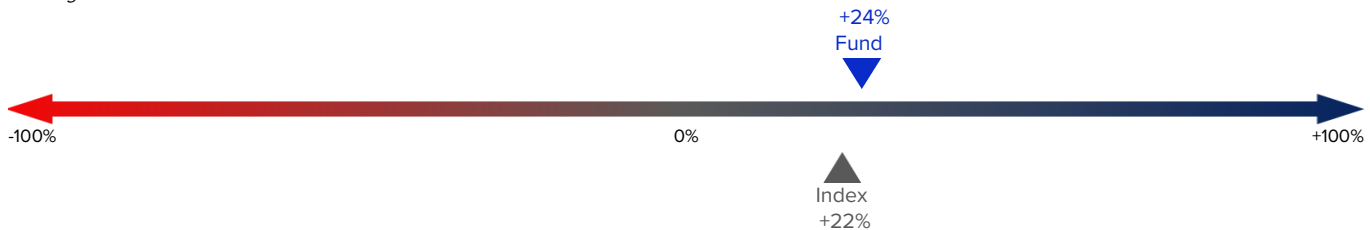
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	742	1099

## 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%.

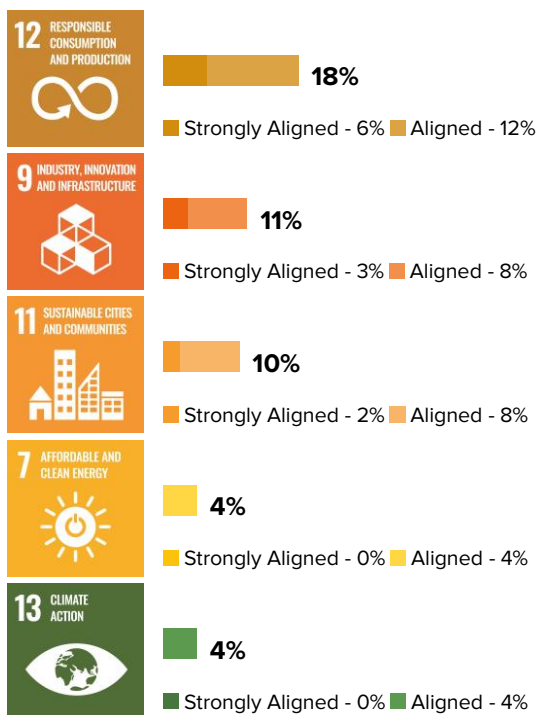
Coverage rate : fund 96% / index 99%



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



**No significant exposure :** 59% % of companies with no exposure (neutral)  
**Non-alignment :** 5% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Bureau Veritas

We discussed climate change adaptation, scope 3 reduction and AI usages – still under-monetized – with the company. New data service and digital confidence services are under consideration. The CEO's 30% pay rise seems justified and reasonably explained by the board. A controversy relating to government services has highlighted progress made on the governance front while also raising execution and residual exposure risks.

#### ESG controversies

##### Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

#### Thalès

As part of a collaborative engagement, we questioned Thales about its diligence in terms of human rights in exports. Despite the existence of a framework, information remains general and not very operational, with few concrete indicators. Investors are calling for greater transparency, particularly in terms of criteria, governance and practical examples. A new phase of engagement aims to align Thales with the best practices observed among its peers.

#### Alphabet

Several Waymo autonomous vehicles came to a standstill on busy roads in Austin after being unable to cross puddles, disrupting traffic. The incident is part of a wider context of accidents involving autonomous vehicles in the USA (5,000 accidents recorded by the NHTSA).

### Votes

14 / 16 voted general assemblies over the month.

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
am

# sycomore opportunities

MAY 2026

Share I

Isin code | FR0010473991

NAV | 414.9€

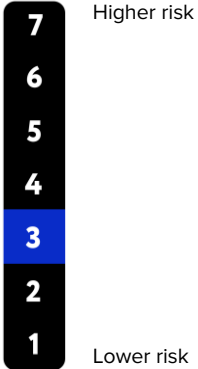
Asset | 117.3 M€

## SFDR 8

### Sustainable Investments

% AUM:  $\geq 1\%$   
% Companies\*:  $\geq 25\%$   
\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



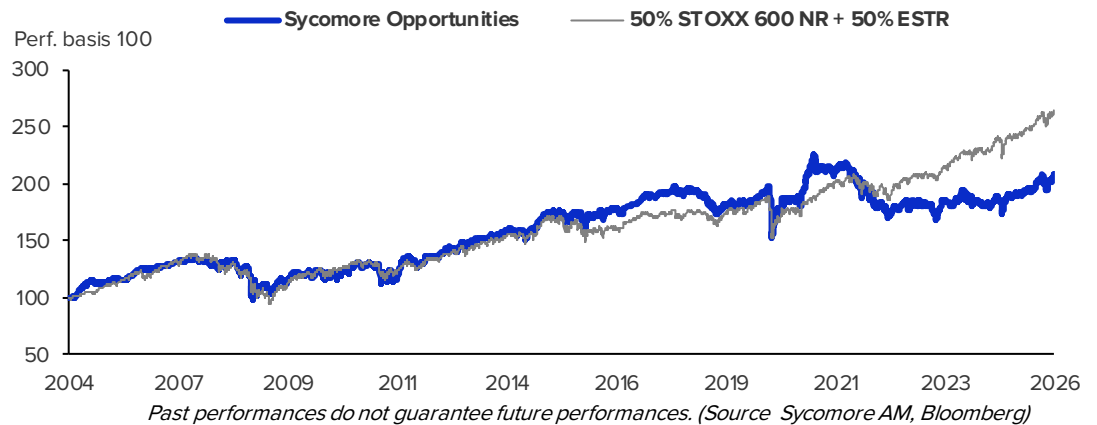
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 29.05.2026



	May 2026	2026	1 year	3 yrs	5 yrs	Inc.* Annu.	2025	2024	2023	2022	
Fund %	2.12	4.87	9.42	15.30	-3.25	107.47	3.43	10.00	-2.87	4.57	-16.16
Index %	1.60	4.21	9.39	28.74	34.22	164.38	4.59	10.95	6.41	9.54	-5.06

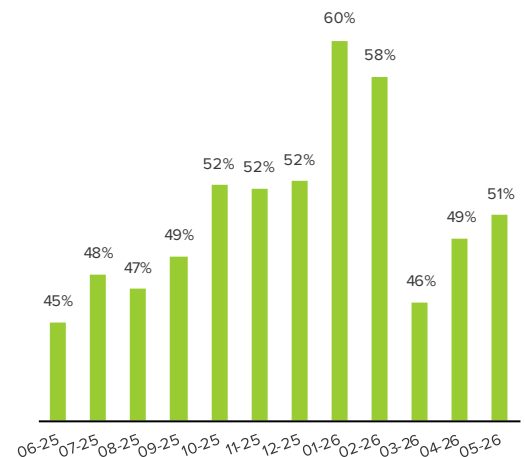
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.8%	7.2%	6.3%	4.4%	0.3	-0.9	-10.8%	-8.2%
Inception	0.8	0.8	-0.2%	9.5%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prysmian were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable. In terms of portfolio activity, we have continued to diversify our holdings outside of pure AI, by strengthening Novonesis and Thales. These stocks add exposure to industrial and environmental growth drivers and offer strong visibility and superior business models.

## 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](#).



## 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 - SYCOPTI 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

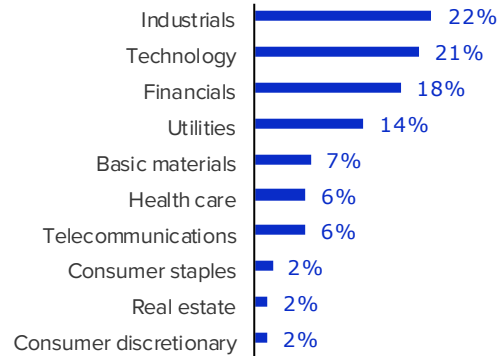
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	35
Median market cap	49.2 €bn

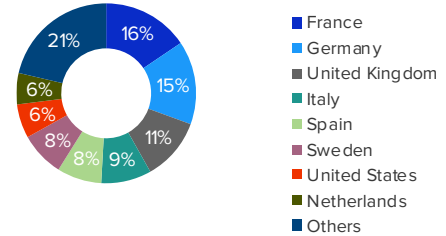
### Sector exposure



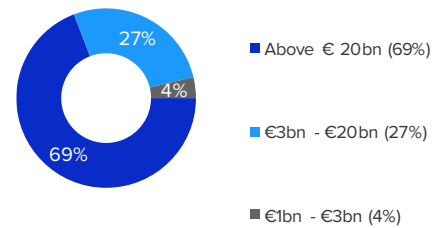
## Valuation

2026 P/E ratio	17.8x	Fund Index	15.0x
2026 EPS growth	13.9%		12.2%
Ratio P/BV 2026	2.4x		2.2x
Return on Equity	13.8%		14.9%
2026 Dividend Yield	1.3%		3.2%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Infineon	3.1%	3.9/5
Bureau Veritas	2.9%	3.9/5
Asml	2.7%	4.3/5
Natwest Group	2.4%	3.4/5
Astrazeneca	2.3%	3.8/5
Thalès	2.1%	3.2/5
Telia	2.0%	3.4/5
Bnp Paribas	1.8%	3.7/5
Elia	1.8%	3.8/5
Caixabank	1.7%	3.3/5

## Performance contributors

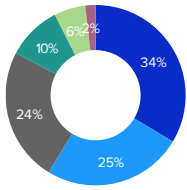
	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.4%	0.20%
Naura Technology	0.9%	0.16%
Ssab	1.1%	0.16%
<b>Negative</b>		
Siemens Energy	1.5%	-0.14%
Gds Holdings	0.7%	-0.13%
Elia	1.8%	-0.09%

## Portfolio changes

<b>Buy</b>	<b>Reinforcement</b>	<b>Sell</b>	<b>Reduction</b>
	Thalès	Csg B.V.	
	Novonesis		



## Sustainability thematics



- Energy transition
- Digital and communication
- Health & Safety
- Access and Inclusion
- SPICE Leadership
- Nutrition and well-being

## ESG scores

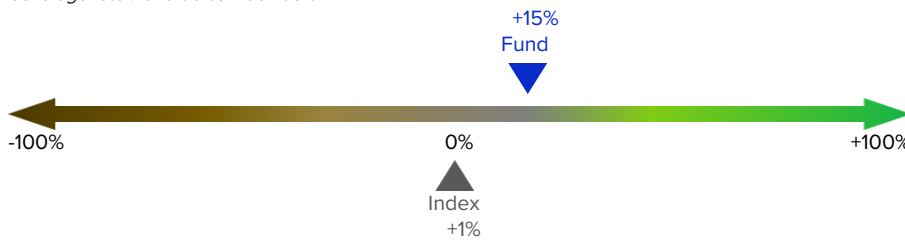
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

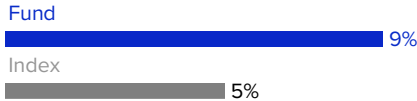
Coverage rate : fund 96% / index 96%



### European taxonomy

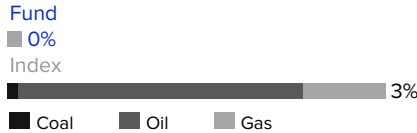
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / 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 99% / index 99%

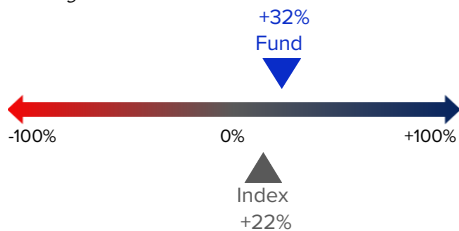
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	841	1098

## 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 100% / index 98%

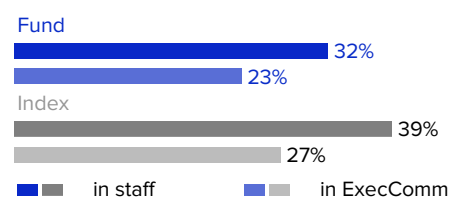


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**7 / 7** voted general assemblies over the month.

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

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Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore sélection crédit

MAY 2026

Share I

Isin code | FR0011288489

NAV | 147.5€

Asset | 1.135 Bn €

## SFDR 8

### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst



REPUBLIQUE FRANCAISE

France



Belgium



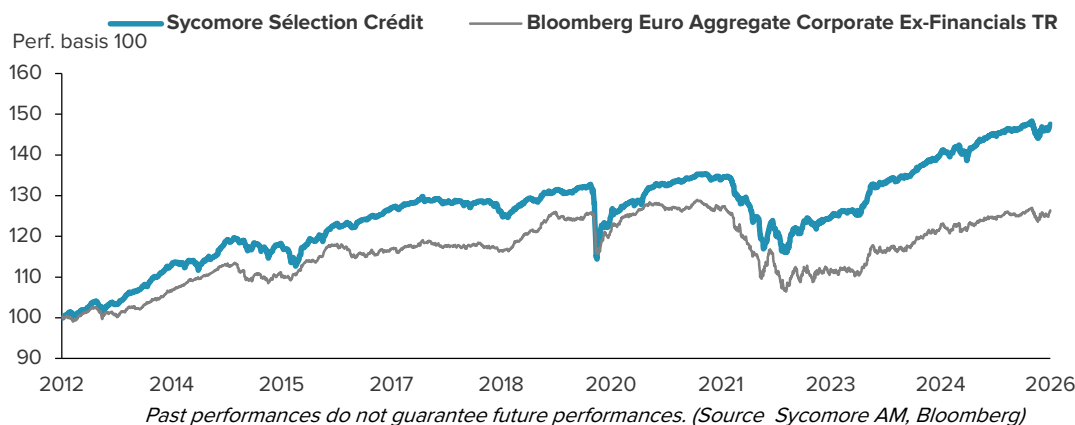
Austria

### Investment strategy

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

Sycamore 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 29.05.2026



	May	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	0.97	0.62	3.13	18.34	10.36	47.54	2.93	4.25	5.94	10.02	-10.39
Index %	0.98	0.89	2.21	12.94	-0.10	26.42	1.75	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	3.4%	2.3%	3.3%	2.0%	1.2	0.8	-2.9%	-2.7%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.8	0.4	-14.3%	-17.5%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to investment, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. During the month, we took part in issuances by Maxima, Canal +, SPIE, Lutech and TMD Friction. The fund rose on account of its carry yield and easing interest rates. Duration fluctuated around 3.7 during the period. After interest rates fell, we strengthened our hedging strategy on the 2-year portion of the yield curve.



## 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

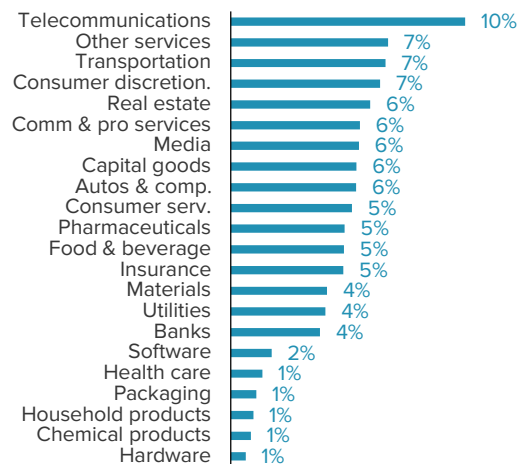
### Transaction fees

None

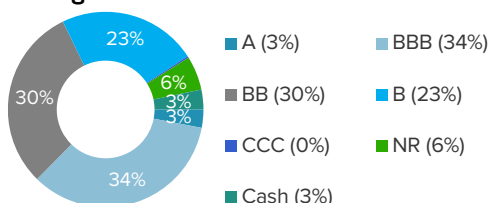
## Portfolio

Exposure rate 98%  
Number of bonds 250  
Number of issuers 186

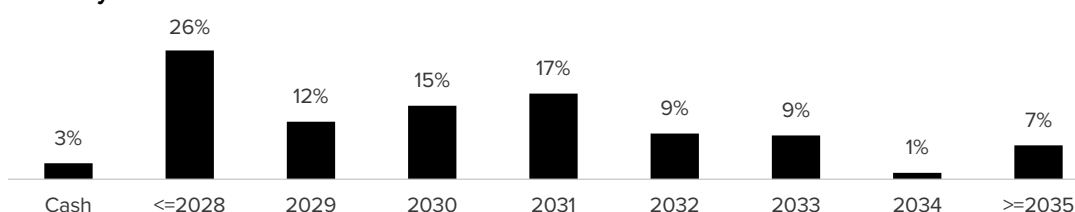
### Sector breakdown



### Rating breakdown



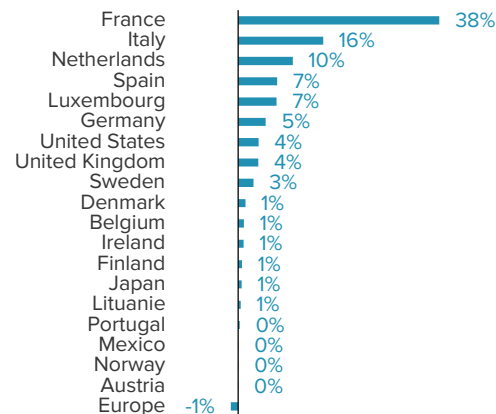
### Maturity breakdown



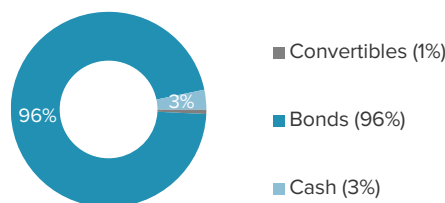
## Valuation

Modified Duration 3.8  
Yield to maturity\*\* 4.6%  
Average maturity 5.1 years

### Country breakdown



### Asset class 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.

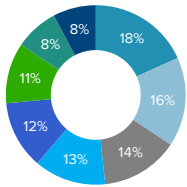
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	1.9%	Food & Beverage	3.3/5	Nutrition and well-being
Altea	1.7%	Real Estate	3.4/5	Health & Safety
Infopro	1.6%	Media	3.4/5	Digital and communication
Orange	1.5%	Telecommunications	3.3/5	Digital and communication
Telefonica	1.4%	Telecommunications	3.7/5	Digital and communication



## Sustainability thematicas



- Digital and communication
- SPICE transformation
- Health & Safety
- Access and Inclusion
- Energy transition
- Sustainable mgmt of resources
- Nutrition and well-being
- SPICE Leadership

## ESG criteria

ESG eligibility (% of eligible bonds) **36%**

## ESG scores

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

## ESG best scores

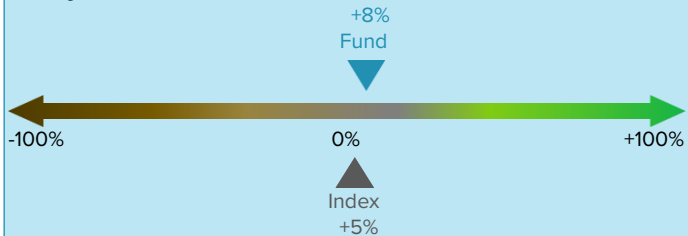
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## 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](https://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 81%



### Carbon intensity of sales \*\*

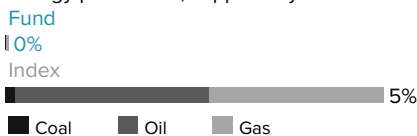
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 62% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	705	1153

### 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.

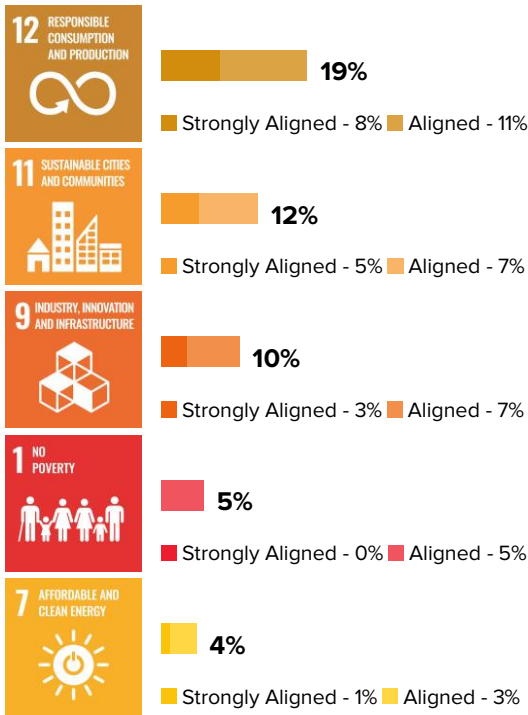
Coverage rate : fund 70% / index 96%



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



**No significant exposure :** 58% % of companies with no exposure (neutral)  
**Non-alignment :** 1% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Imerys

We discussed the company's incentive pay structure as annual targets are not clearly defined. The taxonomy remains limited with only two eligible activities and the exclusion of mines. In Glomel, claims are being contested and a probe has been launched. The Emili project is moving forward: the company has conducted a feasibility study and is now looking for a partner. The biodiversity strategy is based on 20 priority sites. Finally, concerns were raised over the credibility of the net zero 2050 target, with 2040 seeming more likely.

#### ESG controversies

##### Elior

Following the harmonization of internal rules, Elior Group is facing questions about the legal basis for several redundancies.

#### Maxima Grupe

We discussed the Group's environmental performance, which is progressing (greener energy, lower emissions, near-total recyclability of plastics, reduced waste). Governance remains focused. Supplier practices and employee well-being are well developed, despite high turnover. The range of healthy products remains limited. Traceability is progressing via our own brands, and no major changes have been reported in our real estate strategy.

#### Vodafone

Vodafone is accused by former franchisees of imposing excessive fines and cutting commissions.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
am

# sycomore environmental euro ig corporate bonds

MAY 2026

Share IC

Isin code | LU2431794754

NAV | 112.4€

Asset | 68.8 M€

## SFDR 9

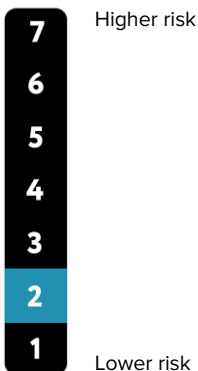
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



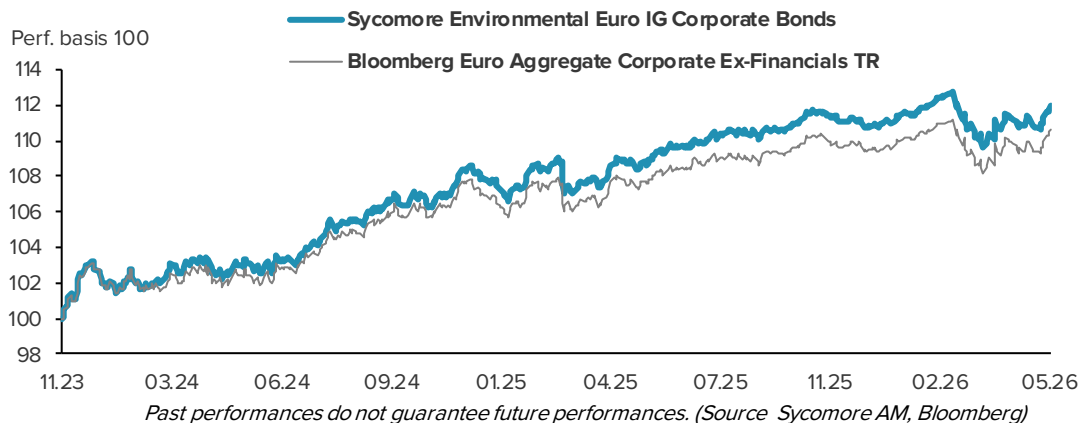
**Anaïs CASSAGNES**  
Sustainability analyst

## 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 29.05.2026



	May	2026	1 year	Inc.	Annu.	2025	2024	2023
<b>Fund %</b>	0.88	0.81	2.37	11.94	4.62	3.09	4.78	2.81
<b>Index %</b>	0.98	0.89	2.21	10.67	4.14	2.63	4.00	2.77

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>Inception</b>	1.0	0.9	0.9%	2.8%	3.1%	0.7%	0.6	0.6	-2.7%	-2.7%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to risk-taking, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. The 5-year risk premiums on French and Italian debt relative to Germany continued to narrow despite market volatility. Arcadis, the Dutch consultancy firm, issued a 5-year bond to refinance its short-term debt, with a yield of 4% and a BBB- rating. In order to finance its ambitious investment plan, České Dráhy, the rail operator, issued a 5-year bond bearing a coupon of 3.75% and rated BBB+, backed by its sole shareholder, the Czech government.



## 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 - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate 98%

Number of bonds 99

Number of issuers 69

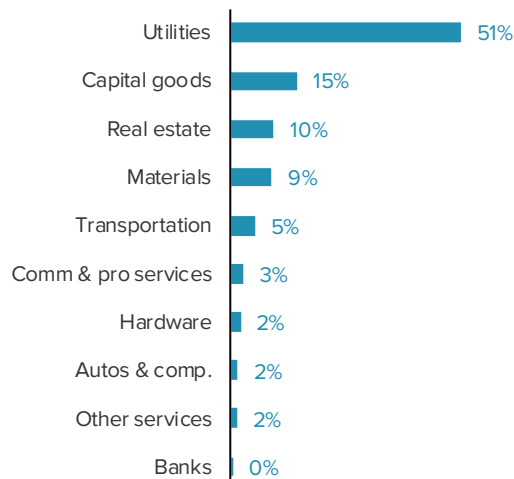
## Valuation

Modified Duration 4.5

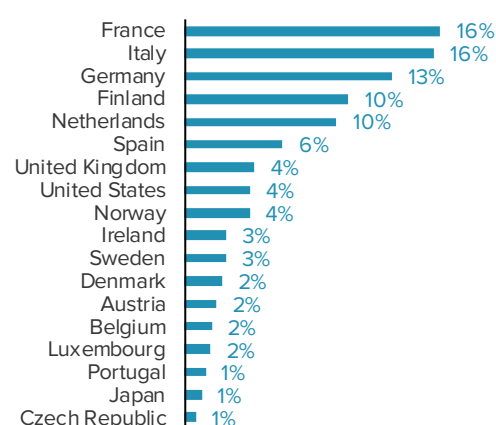
Yield to maturity\*\* 3.7%

Average maturity 5.3 years

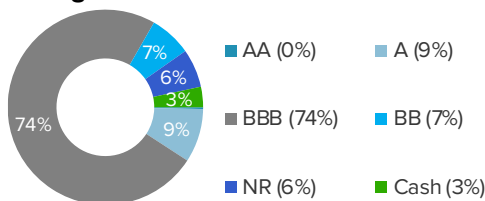
## Sector breakdown



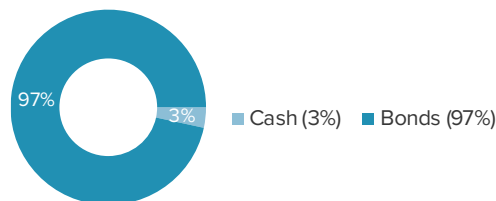
## Country breakdown



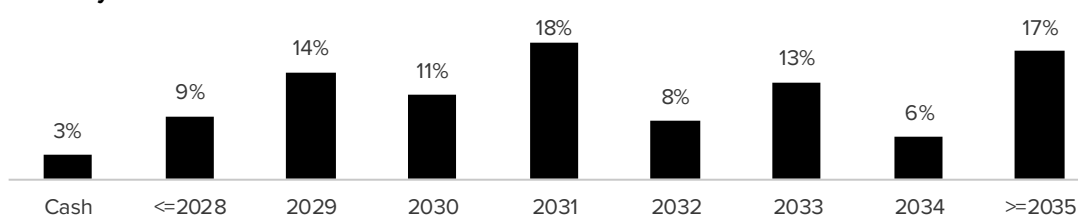
## Rating breakdown



## 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.

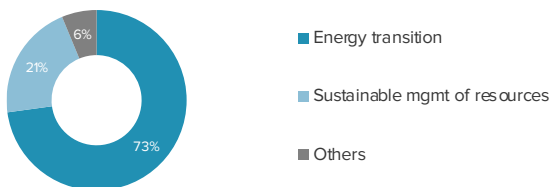
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	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

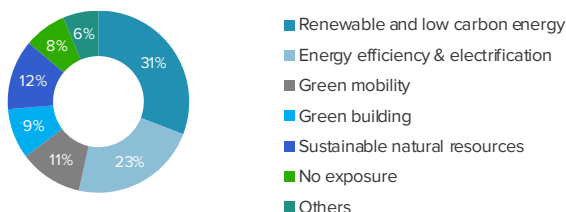
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.7%	Utilities	3.8/5	Energy transition
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.6%	Real Estate	3.6/5	Sustainable mgmt of resources
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Statkraft	2.5%	Utilities	3.5/5	Energy transition



## Sustainability thematic



## Environmental thematic



## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

## ESG best scores

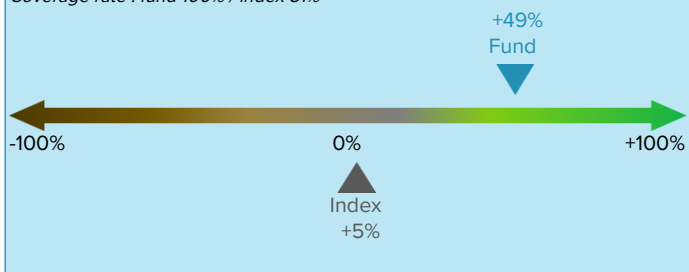
	ESG	E	S	G
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.1/5	4.4/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

## 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](https://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 81%



### 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€.

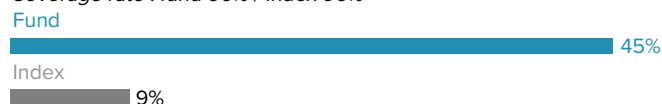
Coverage rate : fund 90% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	789	1153

### European taxonomy

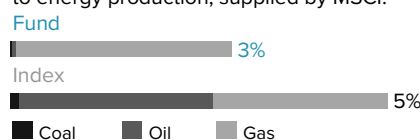
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 96%



### Fossil fuel exposure

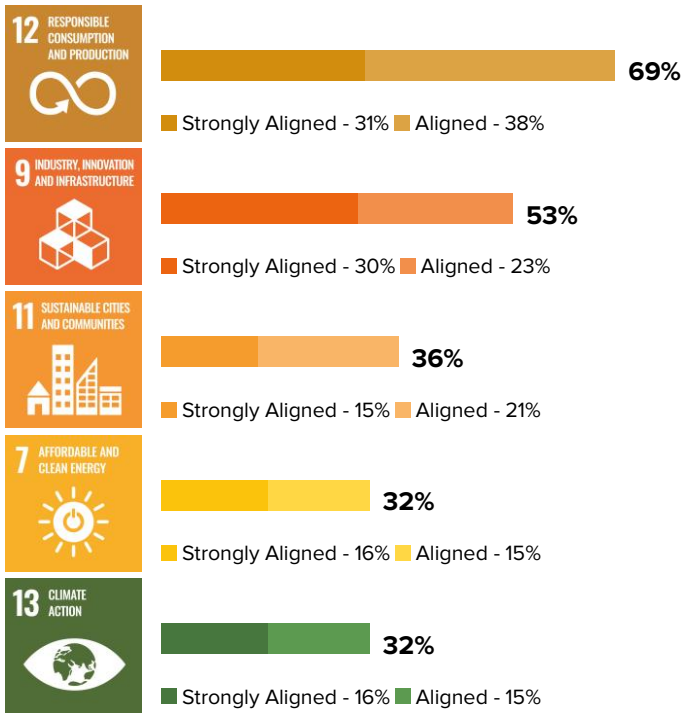
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPIICE 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



**No significant exposure :** 10% % of companies with no exposure (neutral)  
**Non-alignment :** 20% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
am

sycomore

# euro ig short duration

MAY 2026

Share IC

Isin code | FR001400MT15

NAV | 107.6€

Asset | 107.3 M€

## SFDR 8

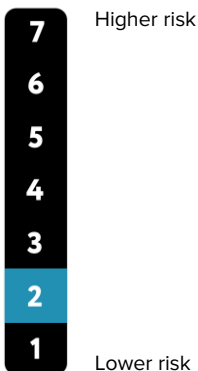
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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### Investment Team



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst

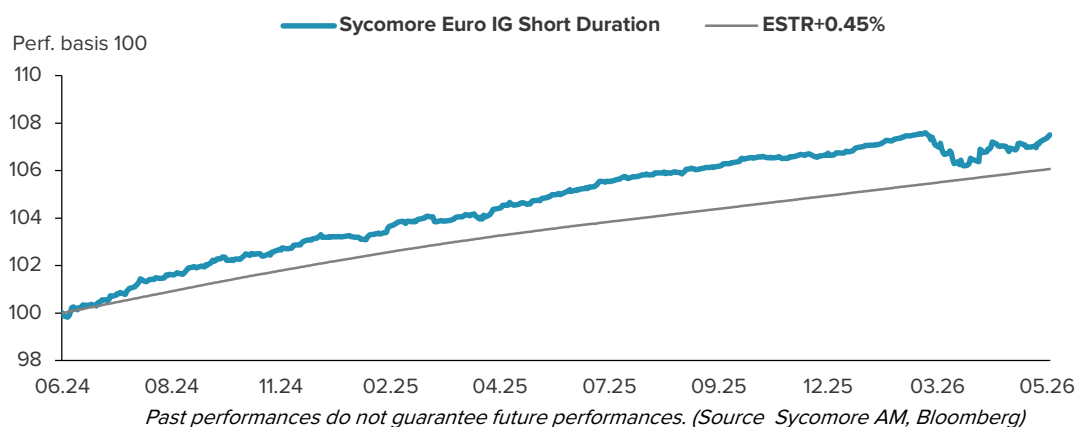
### Investment strategy

**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 29.05.2026



	May	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.52	0.65	2.40	7.51	3.73	3.46	3.25
Index %	0.19	0.99	2.43	6.07	3.02	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	5.1%	1.0%	0.1%	1.0%	1.2	0.7	-1.3%	0.0%

### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to risk-taking, credit spreads narrowed during the month across all credit segments. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. Two-year yields on German bonds remained volatile and closed the month at around 2.60%. Higher energy costs pushed inflation up to 3% in the Eurozone, with core inflation at 2.2%. The market is now expecting the ECB to raise its key rates by 25 bp in June, followed by one or two additional hikes before the end of the year. The 5-year risk premiums on French and Italian debt relative to Germany continued to narrow despite market volatility.



## 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 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share E - 0.15%

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

### Performance fees

10% > Benchmark

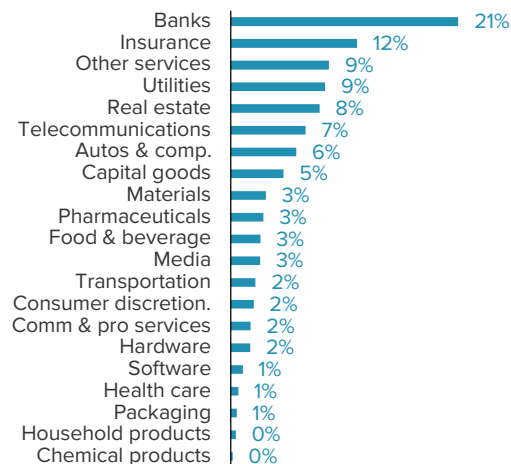
### Transaction fees

None

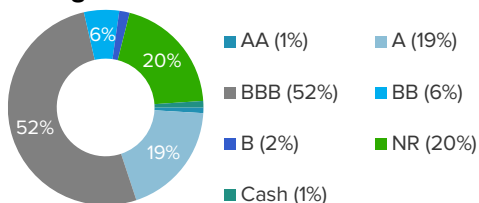
## Portfolio

Exposure rate	99%
Number of bonds	221
Number of issuers	196

## Sector breakdown



## Rating breakdown



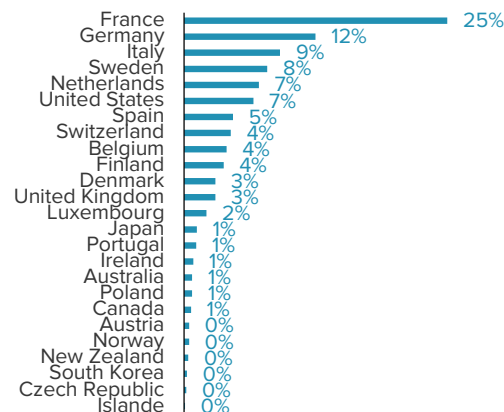
## Main issuers

Main issuers	Weight
Swedbank	1.6%
Infineon	1.4%
Bpce	1.4%
Tamburi	1.4%
Fca Bank	1.3%

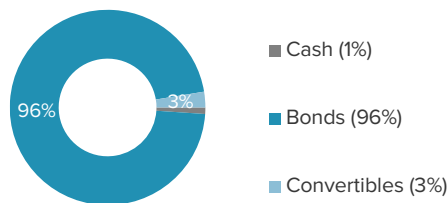
## Valuation

Modified Duration	1.8
Yield to maturity**	3.5%
Average maturity	2.7 years

## Country breakdown



## Asset class breakdown



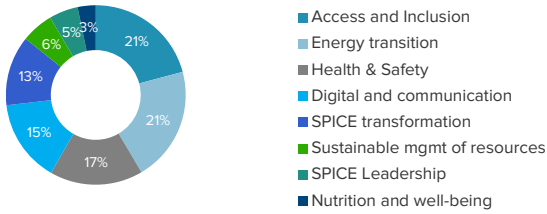
## Sector

Sector	YTM
Banks	3.0%
Hardware	3.2%
Banks	2.1%
Other services	4.0%
Autos & Comp.	3.0%

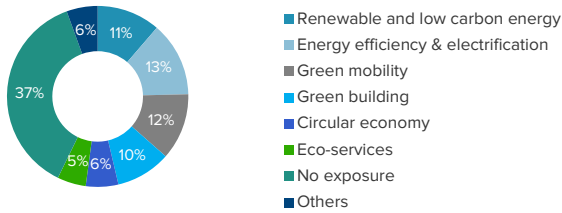
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*\*Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)



## Sustainability themes



## Environmental themes



## ESG scores

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

## ESG best scores

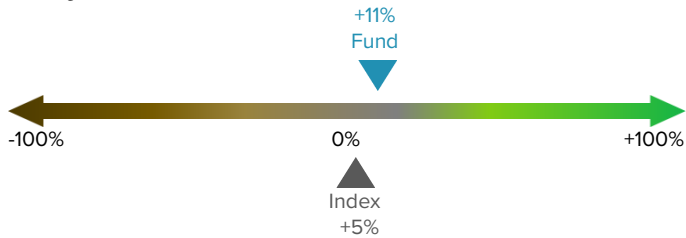
	ESG	E	S	G
Edenred	4.0/5	4.0/5	3.9/5	4.4/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Metsaboard	4.1/5	4.6/5	3.4/5	4.2/5

## Environmental analysis

### Net Environmental Contribution (NEC)

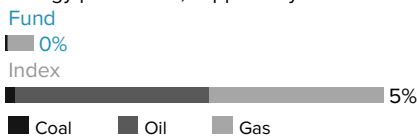
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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 81%



### 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 81% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	555	1153

### European taxonomy

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

Coverage rate : fund 92% / index 96%





SFDR 8

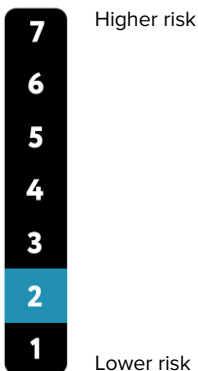
Sustainable Investments

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



**Emmanuel de SINETY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager

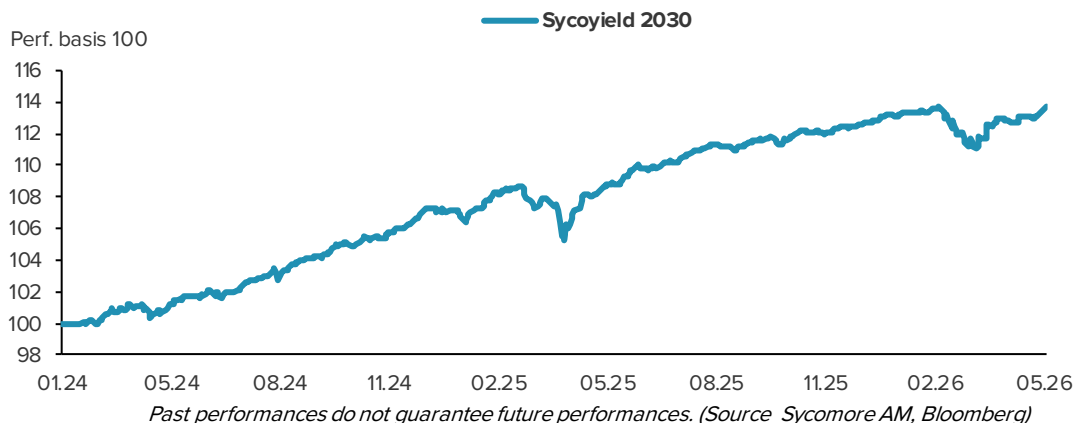


**Nicholas CAMPELLO**  
Credit analyst

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 29.05.2026



	May	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.89	0.81	3.98	13.70	5.68	5.28	7.13

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	1.4	-3.1%

Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to investment, credit spreads narrowed during the month across all credit segments. The risk of inflation exceeding forecasts over the next few months persists. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. During the month, we took part in issuances by Maxima, Audax, Carlsberg, Lutech, and TMD Friction. The fund rose on account of its carry yield and easing interest rates.



## 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

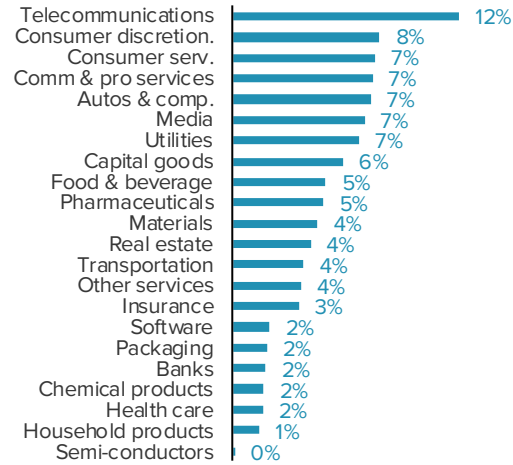
### Transaction fees

None

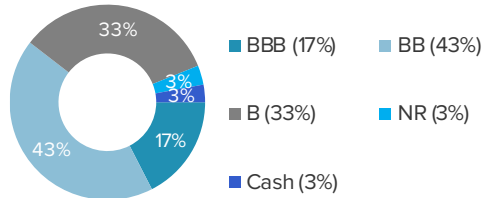
## Portfolio

Exposure rate	97%
Number of bonds	184
Number of issuers	137

## Sector breakdown



## Rating breakdown



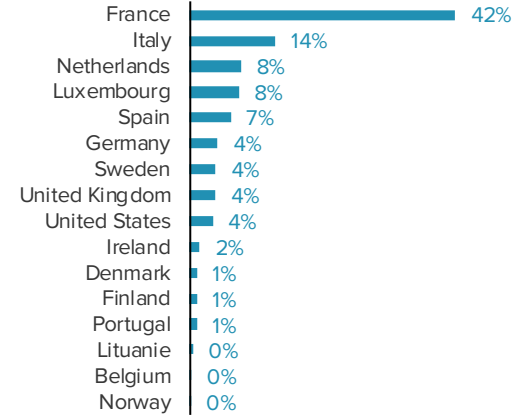
## Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.2%
Infopro	2.0%
Unibail	2.0%
Fnac	2.0%

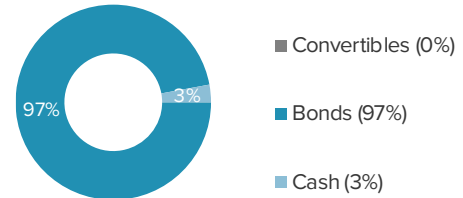
## Valuation

Modified Duration	2.4
Yield to maturity**	4.9%
Average maturity	4.3 years

## Country breakdown



## Asset class breakdown



## Sector

Sector	YTM
Food & Beverage	5.1%
Comm & pro services	5.3%
Media	5.7%
Real Estate	4.5%
Consumer Discretion.	4.7%

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### SFDR 8

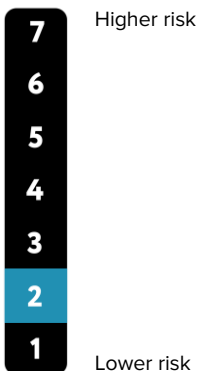
#### Sustainable Investments

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

#### Risk indicator



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

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

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

#### Investment Team



Stanislas de  
**BAILLENCOURT**  
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<sup>1</sup>) 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<sup>2</sup> and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

#### Performance as of 29.05.2026

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

#### Fund commentary

The US and Iran have continued their talks aimed at reaching an agreement, causing fuel prices and interest rates to ease. In an environment that is now more conducive to investment, credit spreads narrowed during the month across all credit segments. The risk of inflation exceeding forecasts over the next few months persists. Primary market activity was particularly dynamic in May, both for financial and corporate bonds. During the month, we took part in issuances by Maxima, Canal +, Audax, Carlsberg, Lutech, and TMD Friction. The fund rose on account of its carry yield and easing interest rates.

<sup>1</sup>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. <sup>2</sup>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](#).



## 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

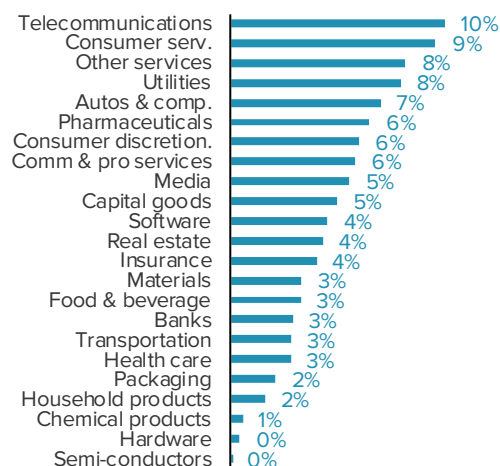
### Transaction fees

None

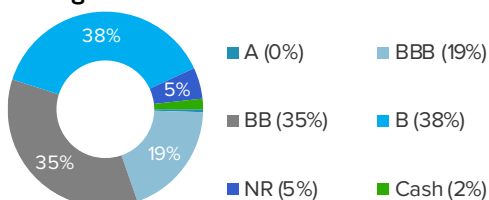
## Portfolio

Exposure rate	98%
Number of bonds	155
Number of issuers	132

## Sector breakdown



## Rating breakdown



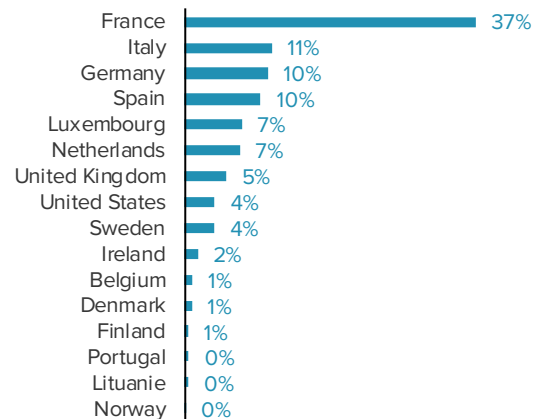
## Main issuers

Main issuers	Weight
Telefonica	2.1%
Infopro	2.0%
Altarea	1.9%
Accorinvest Group	1.9%
Banco De Credito Social Cooperativo	1.7%

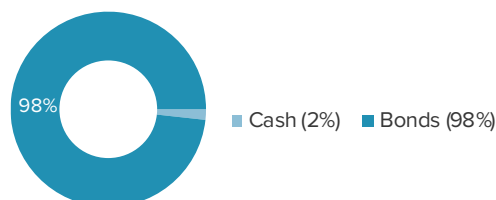
## Valuation

Modified Duration	3.1
Yield to maturity**	5.1%
Average maturity	5.5 years

## Country breakdown



## Asset class breakdown



## Sector

Sector	YTM
Telecommunications	4.6%
Media	6.1%
Real Estate	4.4%
Consumer Serv.	5.4%
Banks	4.4%

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*\*Gross yield to maturity.