MONTHLY REPORTS

Institutional Investors

July 2026

sycomore am

sycomore am

MONTHLY FACTSHEETS

07-2026

MULTI-THEMATIC EQUITIES		July	2026	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-1.4%	7.8%	47.4%	255.9%
	EUROSTOXX TR	-0.5%	11.9%	53.7%	243.9%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03[5]	Performance	1.3%	6.8%	23.1%	57.5%
	MSCI EMU Smid NR	1.7%	12.7%	56.9%	98.7%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06[1]	Performance	-0.1%	5.9%	18.5%	275.0%
	EUROSTOXX TMI Small TR	1.6%	9.4%	39.4%	296.8%
THEMATIC EQUITIES		**July**	**2026**	**3 years**	**Inception**
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-5.0%	14.2%	19.3%	98.7%
	MSCI Europe NR	1.0%	11.8%	48.2%	136.2%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-6.6%	18.8%	34.4%	20.3%
	MSCI AC World NR	-0.6%	13.6%	58.7%	60.2%
SOCIAL/SOCIETAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15[2]	Performance	-3.8%	11.3%	47.2%	147.3%
	EUROSTOXX TR	-0.2%	11.5%	53.2%	147.3%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-6.9%	11.4%	53.8%	42.2%
	MSCI AC World NR	-0.6%	13.6%	58.7%	60.8%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	-6.8%	11.4%	38.1%	305.8%
	MSCI AC World NR[6]	-0.6%	13.6%	58.6%	397.5%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-13.6%	31.9%	122.3%	169.0%
	MSCI AC Wld Info Tech. NR	-8.7%	31.7%	127.4%	250.4%
FLEXIBLE STRATEGIES		**July**	**2026**	**3 years**	**Inception**
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-1.9%	5.4%	12.5%	99.9%
	50%STOXX 600 NR+50%ESTR	0.7%	6.5%	28.2%	117.0%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-1.5%	1.3%	18.0%	22.4%
	Compounded ESTR+2.5%	0.4%	2.8%	18.5%	30.8%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09[3]	Performance	-1.5%	1.6%	18.5%	83.0%
	Compounded ESTR+2.8%	0.4%	2.8%	18.5%	58.1%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-1.8%	5.9%	13.3%	109.6%
	50%STOXX 600 NR+50%ESTR	0.7%	6.5%	28.2%	170.1%
CREDIT		**July**	**2026**	**3 years**	**Inception**
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12[4]	Performance	-0.7%	0.5%	16.6%	47.3%
	Bloomberg Eur Corp exFin.	-1.1%	0.2%	12.0%	25.6%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-1.0%	0.3%	-	11.4%
	Bloomberg Eur Corp exFin.	-1.1%	0.2%	-	9.9%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	-0.2%	1.1%	-	14.0%
Sycoyield 2032 (IC) 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.				
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	-0.1%	0.7%	-	7.2%
	Compounded ESTR+0.45%	0.2%	1.4%	-	6.5%

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.

sycomore sélection responsable

JULY 2026

Share I | Isin code | FR0010971705 | NAV | 711.8€ | Asset | 1.175 Bn €

SFDR 8

Sustainable Investments

% AUM: ≥ 70%
% Companies*: ≥ 70%
*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Olivier CASSÉ
Fund Manager

Giulia CULOT
Fund Manager

Catherine ROLLAND
Sustainability analyst

Alex MORY
Equity Analyst

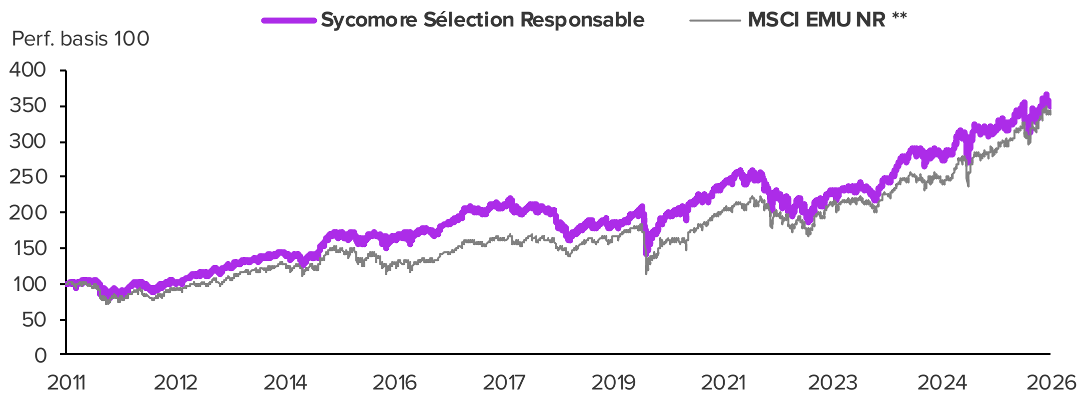
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.07.2026



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

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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.43	7.84	13.27	47.36	42.87	255.92	8.52	16.71	14.11	19.42	-18.45
Index %	-0.52	11.86	21.37	53.67	65.66	243.87	8.28	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	1.0	1.0	-2.5%	15.8%	*16.1%*	3.8%	0.3	-0.9	-27.5%	*-24.6%*
Inception	1.0	0.8	1.4%	16.0%	*18.3%*	5.7%	0.5	0.0	-35.1%	*-37.9%*

Fund commentary

In July, Eurozone equity markets were driven by escalating tensions in the Middle East, rising energy prices, and central banks steering a cautious path as they grapple inflationary risk. The earnings season amplified sector dispersion amid high market expectations: banks and defensive players held up well, while industrials and technology were weakened by profit taking and new questions being raised over the AI cycle. In this environment, Capgemini, Bureau Veritas and Thales stood out, supported by positive earnings and guidance, while Prysmian and STMicroelectronics weighed on performance, although their fundamentals have remained robust. In terms of portfolio activity, we strengthened Intesa Sanpaolo, LVMH, Siemens and Airbus and trimmed Santander, ASML, Legrand and Michelin.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sélection responsable

Fund Information

Inception date
24/01/2011

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

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

Benchmark
MSCI EMU NR **

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share A - 1.50%
Share I - 1.00%
Share R - 2.00%
Share RP - 2.00%
Share Z - 0.80%

Performance fees
15% > Benchmark

Transaction fees
None

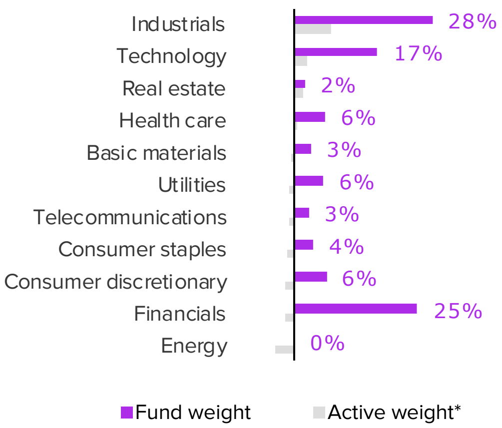
Portfolio

Equity exposure	94%
Overlap with benchmark	54%
Number of holdings	49
Weight of top 20 stocks	62%
Median market cap	120.2 €bn

Valuation

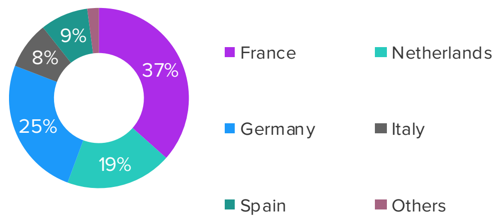
	Fund	Index
2026 P/E ratio	17.0x	15.8x
2026 EPS growth	12.7%	13.0%
Ratio P/BV 2026	2.4x	2.2x
Return on Equity	13.9%	13.7%
2026 Dividend Yield	2.8%	3.0%

Sector exposure

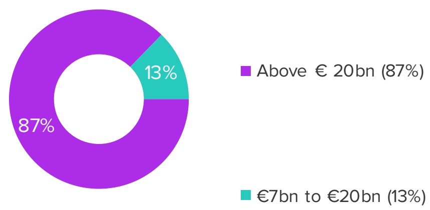


*Fund weight - weight MSCI EMU NR **

Country breakdown



Market cap breakdown



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

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

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

Top 10

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

Performance contributors

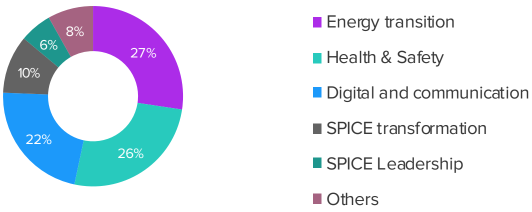
	Avg. weight	Contrib
Positive		
Sap	2.4%	0.41%
Bnp Paribas	3.2%	0.22%
Intesa Sanpaolo	2.6%	0.22%
Negative		
Asml	9.1%	-1.64%
Stmicroelec.	2.0%	-0.66%
Prysmian	2.6%	-0.48%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Prysmian		Sap
	Lvmh		Michelin
	Nokia		Santander

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

Sustainability thematics



ESG scores

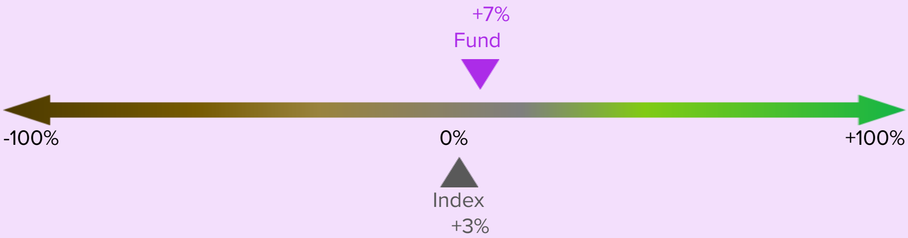
	Fund	Index
ESG*	3.6/5	3.5/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 99%



European taxonomy

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

Coverage rate : fund 100% / index 100%

Carbon intensity of sales **

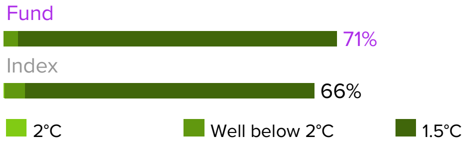
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	971	1084

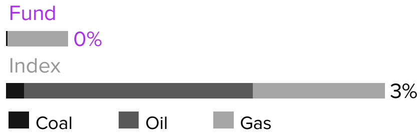
Climate alignment - SBTi

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



Fossil fuel exposure

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

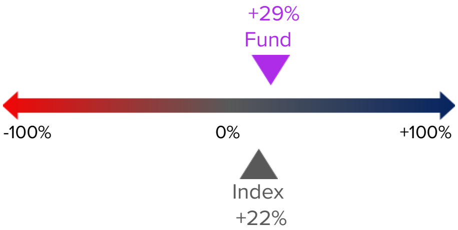


Societal and social analysis

Societal contribution

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

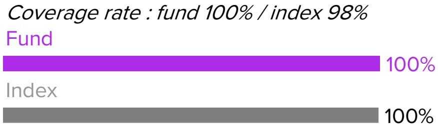
Coverage rate : fund 100% / index 100%



Human rights policy

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

Coverage rate : fund 100% / index 98%

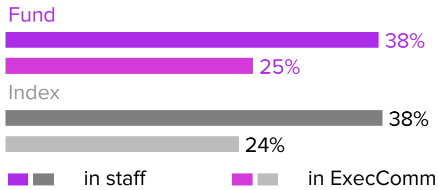


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

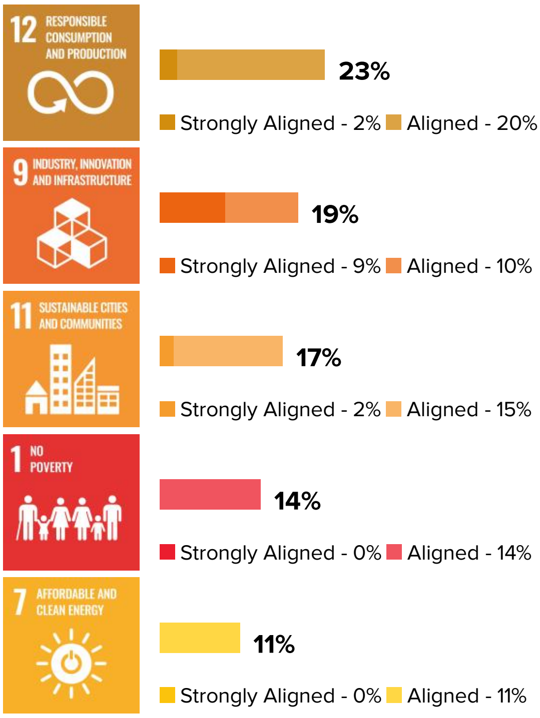
Staff cov. rate: fund 100% / index 99%

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



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

Sustainable development goals exposure



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

No significant exposure :	**62%**	*% of companies with no exposure (neutral)*
Non-alignment :	**7%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

LVMH
We engaged LVMH on diversity issues as members of the Club 30% France. The group confirmed its 50% target for women in key roles, which has already been attained, and will continue to build on its targeted approach by Maison and by position, notably in tech. Progress has been recorded at the Maisons level (27 women today, up from 18 previously). Our discussions also covered job grading, transparency on wages, personal-work life balance and AI governance.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels (“carbon neutral”, “100% recycled” and “100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

Airbus
The company’s management wishes to reduce remote working to one day a week, which is causing tensions with certain trade unions. At the works council meeting held on 7 July, management confirmed that the company-wide agreement signed in 2024 – which provides for an average of up to two days of remote working per week – would remain in force until 2028.

Votes

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

sycomore sélection midcap

JULY 2026

Share I | Isin code | FR0013303534 | NAV | 121.7€ | Asset | 146.6 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Hugo MAS
Fund Manager

Alban PRÉAUBERT
Fund Manager

Claire MOUCHOTTE
Sustainability analyst

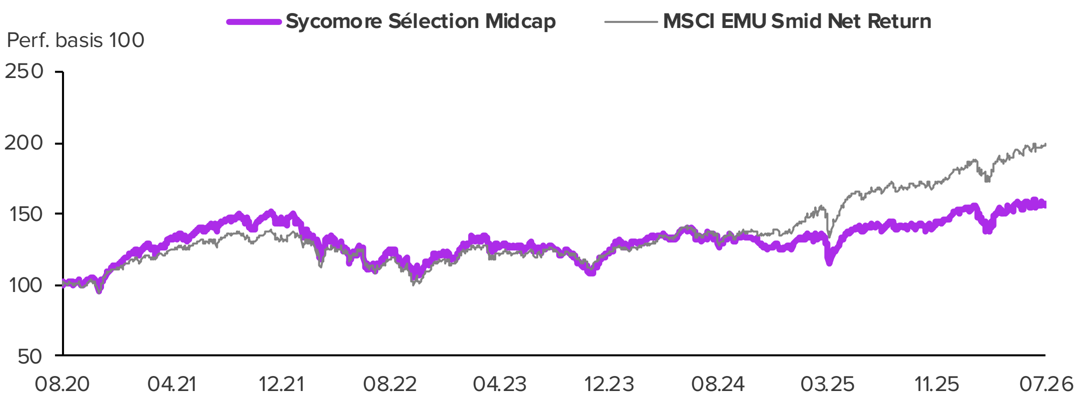
France

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	1.32	6.85	12.45	23.09	9.64	57.54	7.90	16.40	-3.19	10.29	-20.48
Index %	1.71	12.68	19.21	56.88	49.96	98.69	12.18	28.71	7.93	10.81	-16.00

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

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
08/20*	1.0	1.0	-4.0%	16.2%	*15.0%*	5.1%	0.4	-0.8	-30.2%	*-27.9%*

Fund commentary

While the earnings season got off to a strong start, the escalating conflict in the Middle East weighed on equity markets. The resurgence of fears around AI also caused several portfolio holdings (Jenoptik, Melexis, ASMI, R&S...) to correct, despite their favourable operational indicators. These companies had previously benefited from large investments in electrification and the AI infrastructure build-out. The fund rose during the month, driven by the robust earnings reported by Befesa (improving volumes and higher zinc prices) and Bravida (9% organic growth and order intake up by 44%) and by the rebound posted by defence industry players (Leonardo, Babcock, Fincantieri...), supported by a positive operating momentum amid a tense geopolitical environment. Finally, the up-tick in M&A activity contributed positively after the takeover of Mitie Group by OCS, with a 47% premium.

sycomore sélection midcap

Fund Information

Inception date
10/12/2003

ISIN codes
Share A - FR0010376343
Share I - FR0013303534
Share R - FR0010376368

Bloomberg tickers
Share A - SYNSMAC FP
Share I - SYNSMAI FP
Share R - SYNSMAR FP

Benchmark
MSCI EMU Smid Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share A - 1.50%
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

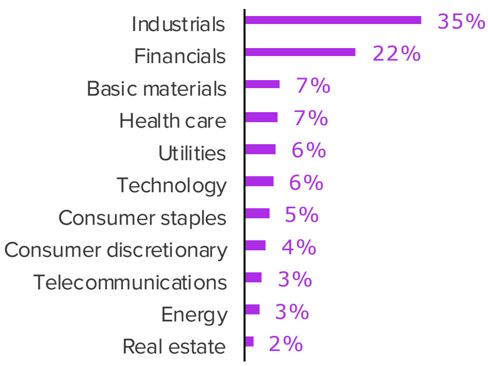
Portfolio

Equity exposure	96%
Overlap with benchmark	15%
Number of holdings	65
Weight of top 20 stocks	48%
Median market cap	6.7 €bn

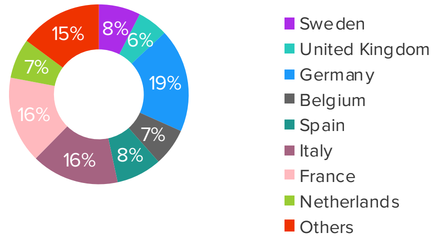
Valuation

	Fund	Index
2026 P/E ratio	15.4x	13.8x
2026 EPS growth	12.6%	11.1%
Ratio P/BV 2026	2.1x	1.6x
Return on Equity	13.8%	11.8%
2026 Dividend Yield	3.1%	3.5%

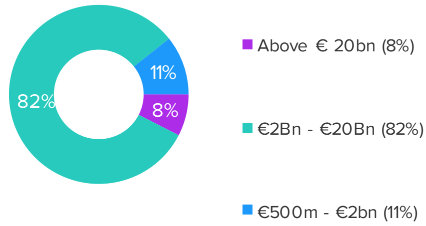
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.4%	3.7/5	0%	33%
Finecobank	3.7%	3.7/5	+5%	19%
Virbac	3.4%	3.8/5	-12%	6%
Cenergy Holdings	2.8%	3.6/5	+4%	27%
Ssab	2.7%	3.6/5	+16%	25%
Bcp	2.3%	3.2/5	0%	28%
Veolia	2.2%	3.9/5	+47%	38%
Bravida	2.2%	3.5/5	+13%	23%
Leonardo	2.2%	3.1/5	-17%	0%
Mandatum	2.1%	3.6/5	-1%	15%

Performance contributors

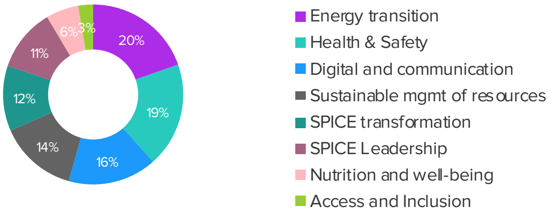
	Avg. weight	Contrib
Positive		
Fincantieri	1.7%	0.48%
Mitie Group	1.1%	0.41%
Ssab	2.7%	0.31%
Negative		
Jenoptik	2.3%	-0.54%
R&S Group Holding	1.0%	-0.31%
Porr	1.4%	-0.26%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Rexel	Babcock Intl	Recordati	Tryg
	Virbac	Ses Imagotag	Porr
	Elis		Jungheinrich

sycomore sélection midcap

Sustainability thematics



ESG scores

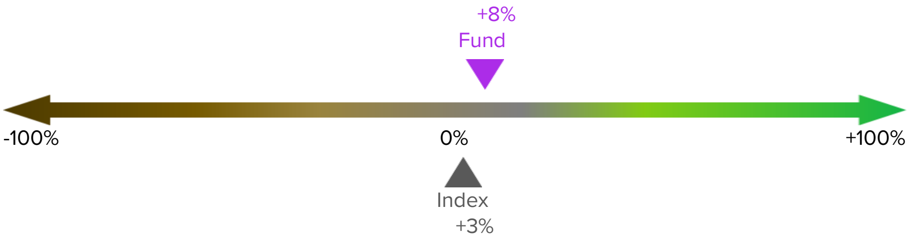
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 93% / index 91%



European taxonomy

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

Coverage rate : fund 97% / index 100%

Carbon intensity of sales **

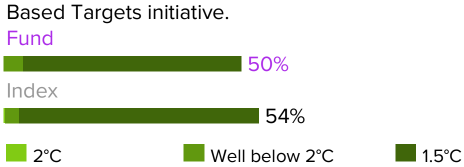
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO_2 /k€	1318	1369

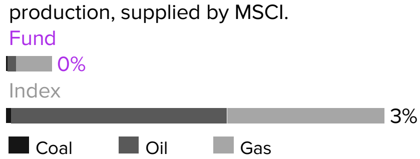
Climate alignment - SBTi

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



Fossil fuel exposure

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

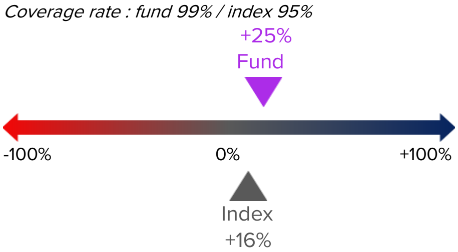


Societal and social analysis

Societal contribution

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

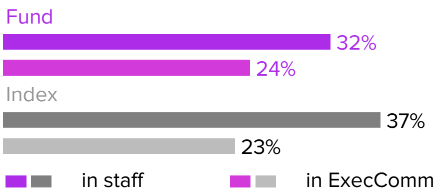
Coverage rate : fund 99% / index 95%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 92% / index 97%
ExecComm cov. rate: fund 94% / index 98%



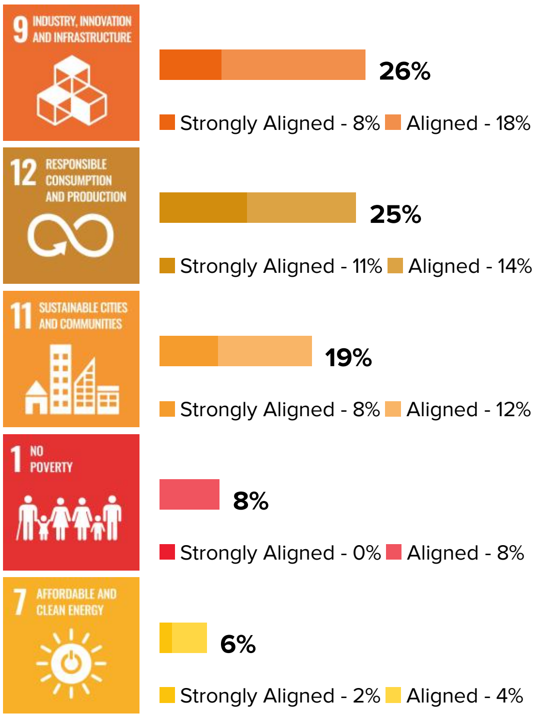
Staff growth**

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

Coverage rate : fund 95% / index 96%

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

Sustainable development goals exposure



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

No significant exposure :	**58%**	*% of companies with no exposure (neutral)*
Non-alignment :	**23%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore sélection pme

JULY 2026

Share I | **Isin code | FR0011707470** | **NAV | 75.0€** | **Asset | 136.4 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Alban PRÉAUBERT
Fund Manager

Hugo MAS
Fund Manager

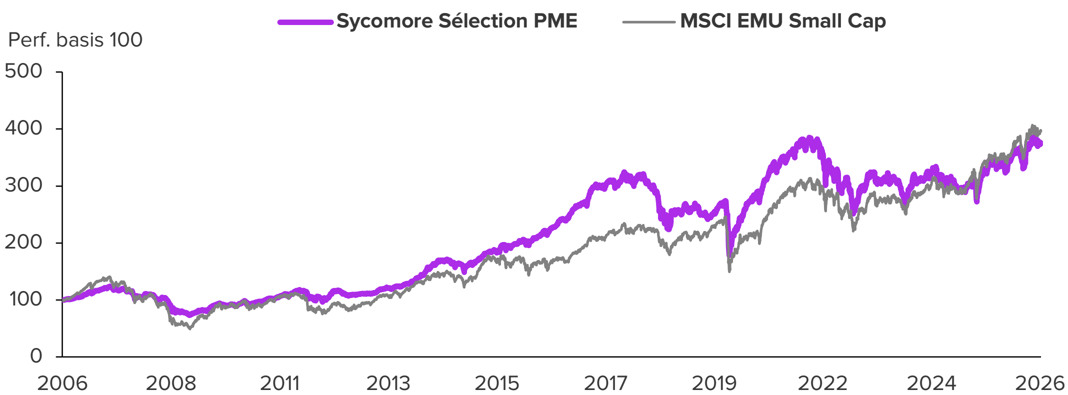
Claire MOUCHOTTE
Sustainability analyst

France

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.13	5.90	9.76	18.54	2.17	275.00	6.83	20.51	-8.26	7.44	-21.89
Index %	1.61	9.38	13.65	39.39	33.43	296.76	7.13	24.53	0.45	14.02	-17.11

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.8	-3.6%	13.0%	*14.3%*	5.7%	0.2	-1.0	-18.4%	*-15.6%*
Inception	0.8	0.5	2.8%	12.1%	*18.1%*	11.2%	0.5	0.0	-45.0%	*-65.4%*

Fund commentary

While the earnings season got off to a strong start, the escalating conflict in the Middle East weighed on equity markets. The resurgence of fears around AI also caused several portfolio holdings (Lu-Ve, Mersen, Pfisterer, PVA Tepla, Cembre...) to correct, despite their favourable operational indicators. These companies had previously benefited from large investments in electrification and the AI infrastructure build-out. Our over-exposure to technology therefore weighed on performance, despite the rebound posted by consultancy and software players, including Aubay, Planisware and Neurones. The fund also benefited from the robust earnings published by Inwido (confirming the market recovery), Befesa (improving volumes and higher zinc prices) and IVU Traffic (2026 guidance revised upwards after a 3.3-fold rise in the company's Ebit in H1). Finally, the substantial recovery in M&As - including Chargeurs, Voyageurs du Monde and Argan – supported the fund's performance. The latter is expected to merge with WDP to establish one of Europe's leading logistics players with assets worth over €13 billion.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sélection pme

Fund Information

Inception date
31/07/2006

ISIN codes
Share I - FR0011707470
Share R - FR0011707488

Bloomberg tickers
Share I - SYCPMEI FP
Share R - SYCPMER FP

Benchmark
None

Comparison index
MSCI EMU Small Cap Index

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share I - 1.20%
Share R - 2.20%

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

Transaction fees
None

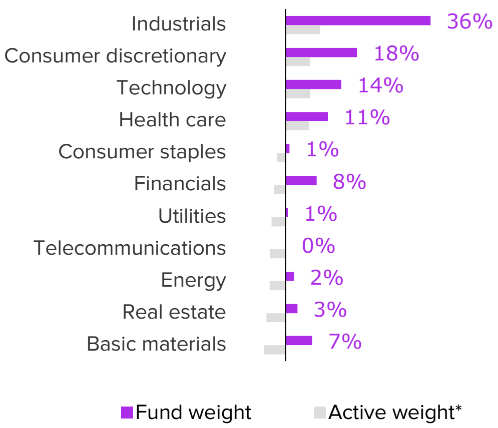
Portfolio

Equity exposure	97%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	38%
Median market cap	1.3 €bn

Valuation

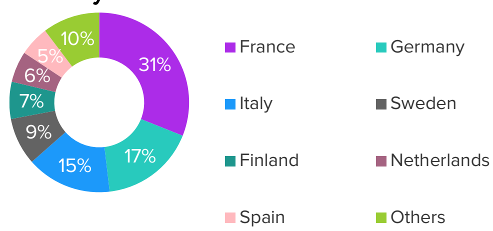
	Fund	Index
2026 P/E ratio	15.7x	14.0x
2026 EPS growth	17.4%	8.6%
Ratio P/BV 2026	2.0x	1.4x
Return on Equity	12.5%	10.1%
2026 Dividend Yield	2.6%	3.3%

Sector exposure

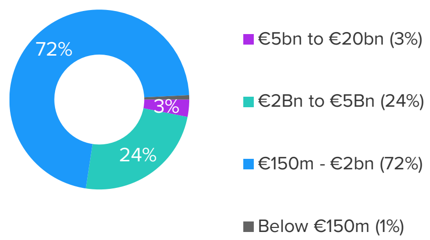


Fund weight - weight MSCI EMU Small Cap

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

Top 10

	Weight	SPICE rating	NEC	CS
Virbac	2.8%	3.8/5	-12%	6%
Trigano	2.3%	3.3/5	0%	1%
Inwido	2.2%	3.8/5	+28%	26%
Befesa	2.2%	3.4/5	+47%	50%
Lu-Ve	2.1%	3.8/5	0%	0%
Mandatum	2.0%	3.6/5	-1%	15%
Icop	2.0%	3.5/5	0%	0%
Almirall	1.8%	3.4/5	+0%	52%
Argan	1.8%	3.8/5	0%	8%
Heijmans	1.8%	3.1/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Inwido	2.0%	0.39%
Argan	1.6%	0.37%
Befesa	2.2%	0.33%
Negative		
Heijmans	2.0%	-0.41%
Lu-Ve	2.4%	-0.37%
Pva Tepla	1.1%	-0.34%

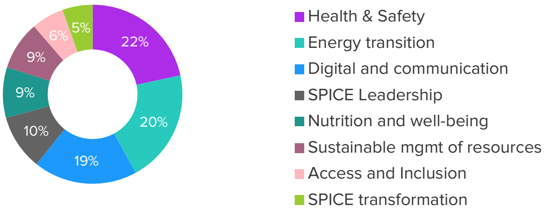
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Corbion	Atalaya Mining Copper, S.A.		Planisware
	Thermador Groupe		Cancom
	Virbac		

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

sycomore sélection pme

Sustainability thematics



ESG scores

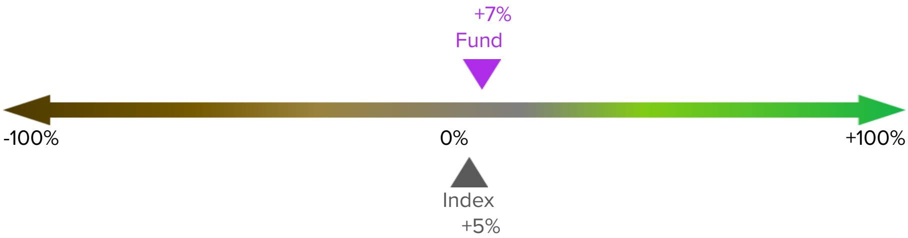
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

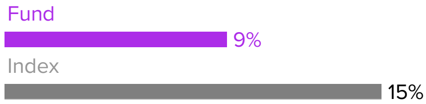
Coverage rate : fund 82% / index 82%



European taxonomy

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

Coverage rate : fund 93% / index 99%



Carbon intensity of sales **

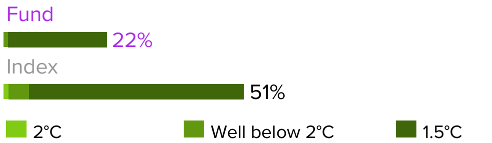
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 88% / index 98%

	Fund	Index
kg. eq. CO_2 /k€	675	1308

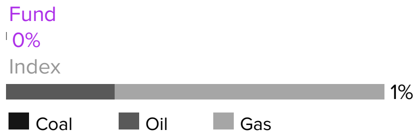
Climate alignment - SBTi

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.

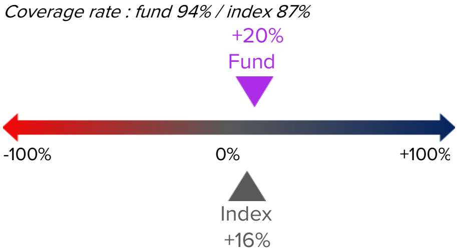


Societal and social analysis

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 87%

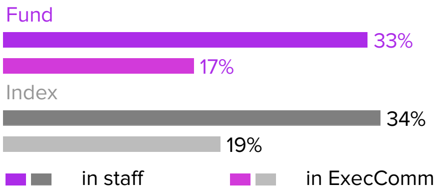


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

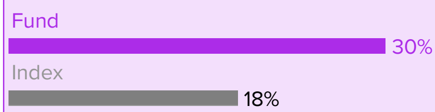
ExecComm cov. rate: fund 83% / index 97%



Staff growth**

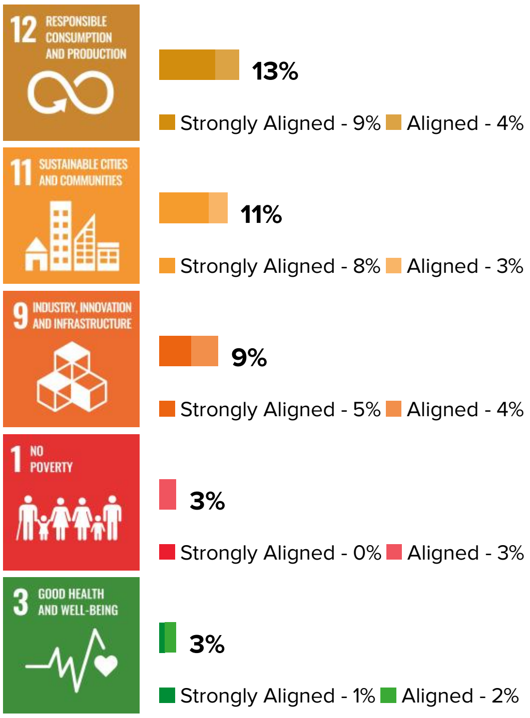
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 93% / index 90%



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

Sustainable development goals exposure



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

No significant exposure :	**73%**	*% of companies with no exposure (neutral)*
Non-alignment :	**12%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Arverne

We engaged with Arverne to discuss the company's shareholders' meeting and climate strategy. On the first issue, talks focused on Board independence, the role of non-voting directors and compensation practices. On climate issues, Arverne confirmed the upcoming release of details on its scope 3 emissions and pointed out that the electrification of its drilling equipment should support its wider commitment to lower emissions by 20% (scopes 1 and 2) by 2026.

ESG controversies

No comment

Votes

0 / 0 voted general meetings over the month.
Details on our votes are available the day following the company's AGM [Here](#).

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

Part of GENERALI INVESTMENTS

sycomore am

sycomore
europe éco solutions

JULY 2026

Share I | Isin code | LU1183791281 | NAV | 198.7€ | Asset | 211.5 M€

SFDR 9

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

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Anne-Claire ABADIE
Fund Manager

Alban PRÉAUBERT
Fund Manager

Clémence BOURCET
Sustainability analyst

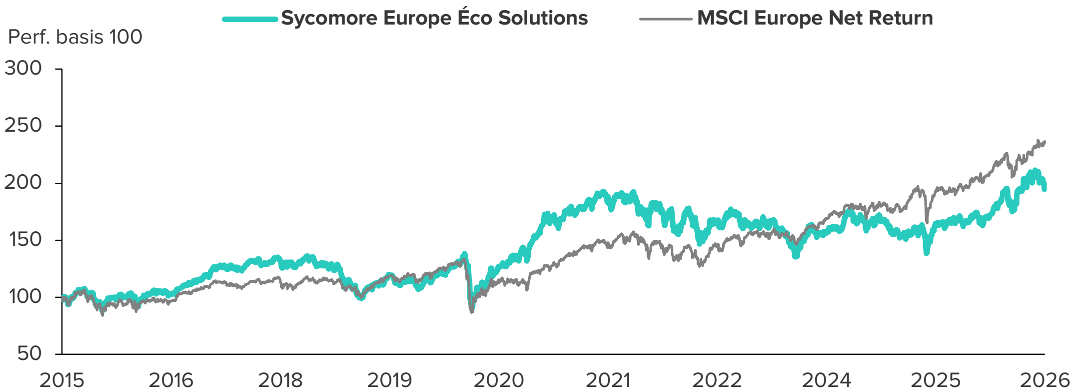
Erwan CREHALET
Sustainability analyst

France | France | Belgium

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-5.00	14.15	18.38	19.26	7.58	98.74	6.49	12.82	-5.70	1.57	-15.88
Index %	0.97	11.82	22.09	48.17	61.85	136.18	8.19	19.39	8.59	15.83	-9.49

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	1.1	-7.9%	16.0%	*12.4%*	8.8%	0.2	-0.9	-21.3%	*-16.3%*
Inception	0.9	0.9	-0.7%	16.6%	*15.8%*	8.1%	0.3	-0.2	-34.2%	*-35.3%*

Fund commentary

As heat waves and unprecedented forest fires sweep across Europe, the environmental theme and our fund suffered in July, wiping some of their year-to-date outperformance. The resurgence of fears over AI caused electrification-related stocks to correct (Prysmian, Quanta, Nexans, Legrand, ABB, Belimo), as did semiconductors (Infineon, ASML), two segments that were overweight in the portfolio and had enabled the fund to outperform in the first half of the year. Nonetheless, these companies published robust fundamentals, and several raised their annual targets. Our decision to lower the fund's beta, notably on AI plays, via profit taking and re-allocation towards laggard segments such as consumer spending and software, failed to fully offset this positioning-driven sell-off. The structural appeal of the theme remains intact, and we may use future opportunities to strengthen the fund's exposure going forward.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore europe éco solutions

Fund Information

Inception date
31/08/2015

ISIN codes
Share I - LU1183791281
Share R - LU1183791794

Bloomberg tickers
Share I - SYCECOI LX
Share R - SYCECOR LX

Benchmark
MSCI Europe Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share I - 1.00%
Share R - 1.90%

Performance fees
15% > Benchmark

Transaction fees
None

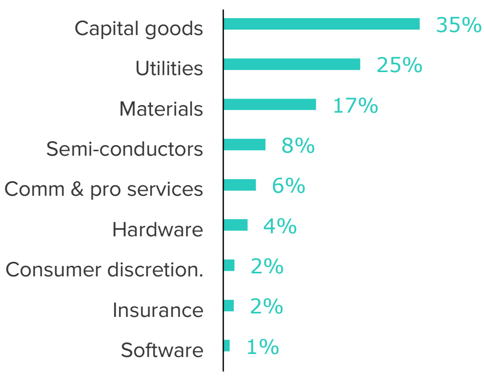
Portfolio

Equity exposure	95%
Overlap with benchmark	14%
Number of holdings	47
Weight of top 20 stocks	63%
Median market cap	21.0 €bn

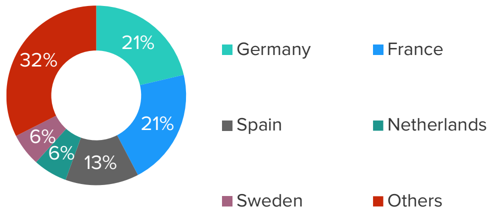
Valuation

	Fund	Index
12M P/E ratio	18.4x	14.8x
12M EPS growth	15.9%	12.2%
12M P/BV ratio	2.5x	2.3x
Return on Equity	13.5%	15.6%
12M Dividend Yield	2.3%	3.2%

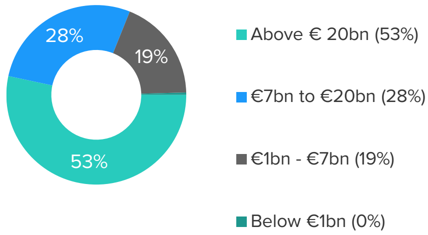
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Performance contributors

	Avg. weight	Contrib
Positive		
Eon	4.3%	0.14%
Caf	1.2%	0.12%
Sig Group	1.8%	0.12%
Negative		
Infineon	3.9%	-1.17%
Asml	5.9%	-1.10%
Prysmian	4.1%	-0.80%

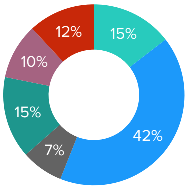
Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Danone	Wienerberger	Antofagasta
	Rexel	Lhyfe	Infineon
	Nemetschek		Alstom

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

sycomore europe éco solutions

Environmental thematics



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

ESG scores

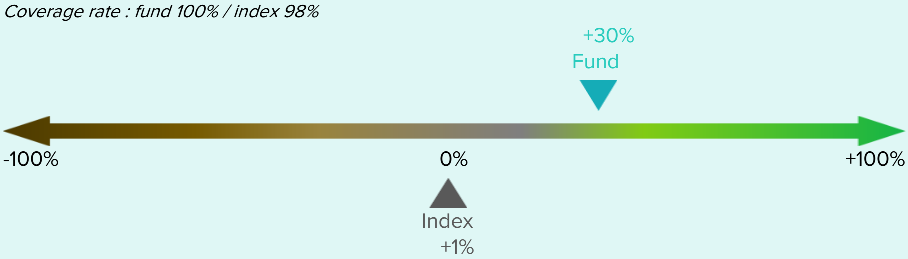
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Greenfin Breakdown

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

- Type I > 50% of Revenue (Fund 38%, Index 4%)
- Type II 10 to 50% of Revenue (Fund 42%, Index 7%)
- Type III < 10% of Revenue (Fund 21%, Index 72%)
- Excluded (Fund 0%, Index 9%)
- Non covered (Fund 0%, Index 8%)

Carbon footprint

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

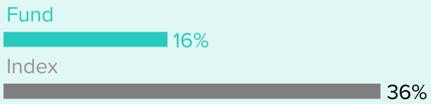
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	524	561

Carbon emission reductions**

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

Coverage rate : fund 100% / index 99%



European taxonomy

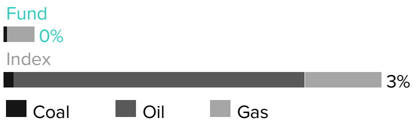
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	27%	5%

Fossil fuel exposure

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

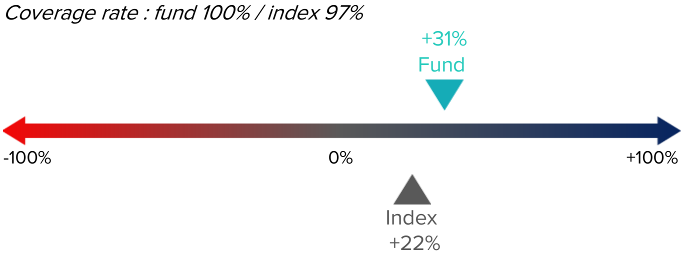


Societal and social analysis

Societal contribution

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

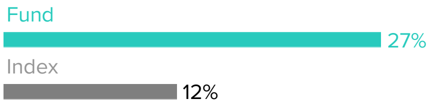
Coverage rate : fund 100% / index 97%



Staff growth

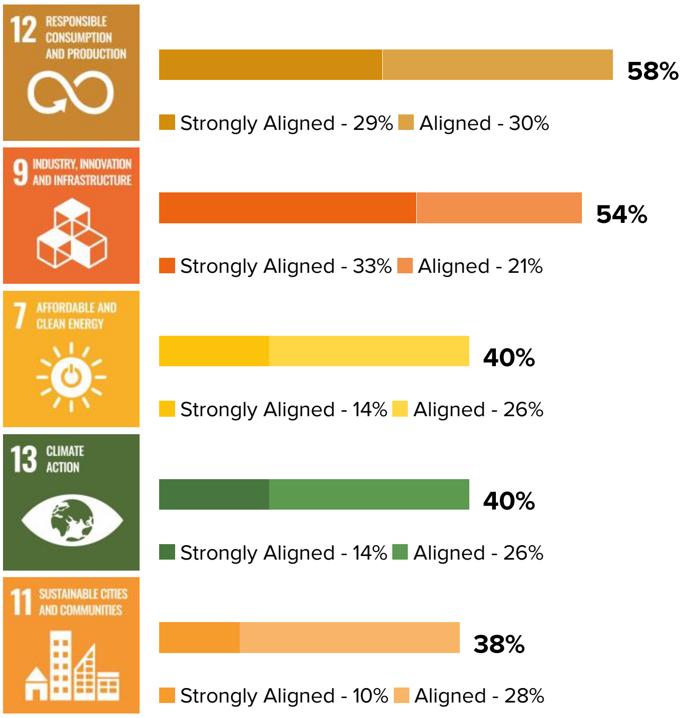
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

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



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

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

No significant exposure :	**29%**	*% of companies with no exposure (neutral)*
Non-alignment :	**10%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia
Veolia re-asserted that gender equality and inclusion remain core to the group's HR strategy and governance. The company is making progress in the representation of women in management roles, thanks to the active management of talents and succession plans. Our dialogue also addressed the pay gap, the prevention of harassment, the appeal of technical roles for women and the measures implemented to limit AI-related risks of bias and exclusion.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels ("carbon neutral", "100% recycled" and "100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore
global éco solutions

JULY 2026

Share IC | Isin code | LU2412098654 | NAV | 120.3€ | Asset | 427.0 M€

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Thibault RENOUX
Fund Manager

Anne-Claire ABADIE
Fund Manager

Clémence BOURCET
Sustainability analyst

Erwan CREHALET
Sustainability analyst

investissement socialement responsable
RÉPUBLIQUE FRANÇAISE

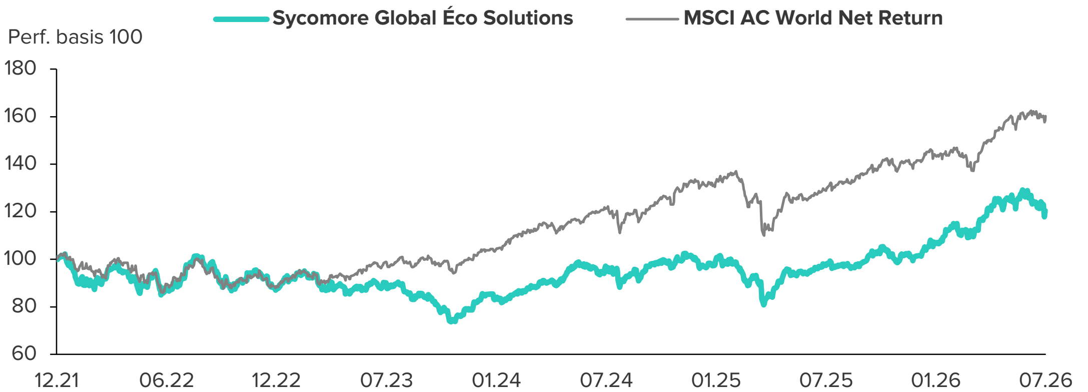
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-6.64	18.81	22.04	34.36	20.30	4.09	4.67	13.17	-2.17	-13.94
Index %	-0.55	13.65	21.47	58.67	60.24	10.77	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	0.9	-5.2%	15.5%	*13.5%*	9.1%	0.1	-0.7	-27.9%	*-19.7%*

Fund commentary

As heat waves and unprecedented forest fires sweep across Europe, the environmental theme suffered in July, wiping some of its year-to-date outperformance. The resurgence of fears over AI caused electrification-related stocks to correct (Vertiv, Corning, Hyundai, Quanta, Eaton, Delta), as did semiconductors (Infineon, ASML, Kurita), two segments that are overweight in the portfolio and had enabled the fund to outperform in the first half of the year. Nonetheless, these companies published robust fundamentals, and several raised their annual targets. Our decision to lower the fund's beta and re-allocate investments towards laggard segments such as consumer spending, waste and software, failed to fully offset this positioning-driven sell-off. The structural appeal of the theme remains intact, and we may use future opportunities to strengthen the fund's exposure going forward.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore global éco solutions

Fund Information

Inception date
21/12/2021

ISIN codes
Share IC - LU2412098654
Share RC - LU2412098902

Bloomberg tickers
Share IC - SYGESIE LX
Share RC - SYGESRE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share IC - 1.00%
Share RC - 1.90%

Performance fees
15% > Benchmark

Transaction fees
None

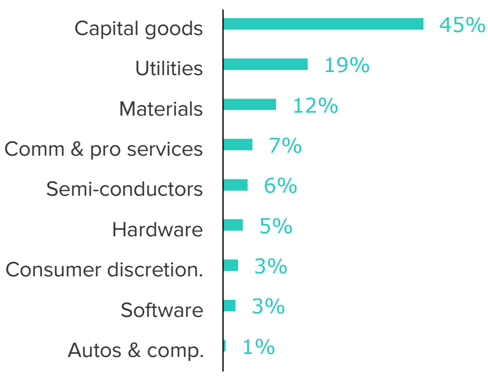
Portfolio

Equity exposure	96%
Overlap with benchmark	4%
Number of holdings	62
Weight of top 20 stocks	51%
Median market cap	33.9 €bn

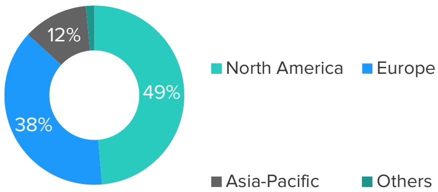
Valuation

	Fund	Index
12M P/E ratio	20.6x	16.8x
12M EPS growth	17.9%	18.5%
12M P/BV ratio	3.2x	3.2x
Return on Equity	15.7%	19.1%
12M Dividend Yield	1.6%	1.8%

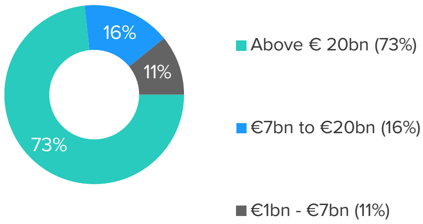
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Catl	3.8%	3.3/5	+56%
Eaton	3.7%	3.6/5	+10%
Asml	3.5%	4.3/5	+12%
Veolia	3.1%	3.9/5	+47%
Novonesis	2.9%	4.0/5	+12%
United Rentals	2.8%	3.4/5	+16%
Kurita Water Industries	2.7%	3.4/5	+18%
Prysmian	2.6%	3.8/5	+31%
Waste Management	2.6%	4.0/5	+48%
Hydro One Ltd.	2.6%	3.3/5	+99%

Performance contributors

	Avg. weight	Contrib
Positive		
Wabtec	2.0%	0.14%
Autodesk	0.7%	0.09%
Befesa	0.5%	0.07%
Negative		
Mastec	3.2%	-1.38%
Asml	3.7%	-0.61%
Infineon	2.0%	-0.56%

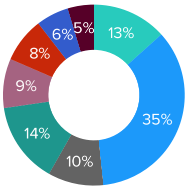
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Coherent	Hyundai Electric	Corning	Antofagasta
Yadea Group Holdings	Kurita Water Industries	Upm-Kymmene	Novonesis
	Clean Harbors		Catl

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

sycomore global éco solutions

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

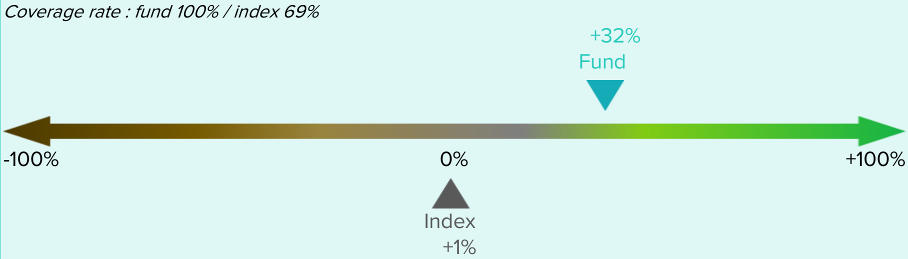
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.6/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 69%



Greenfin Breakdown

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

- Type I > 50% of Revenue (Fund 36%, Index 2%)
- Type II 10 to 50% of Revenue (Fund 29%, Index 2%)
- Type III < 10% of Revenue (Fund 20%, Index 55%)
- Excluded (Fund 4%, Index 3%)
- Non covered (Fund 10%, Index 37%)

Carbon footprint

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

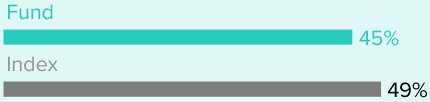
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	488	374

Carbon emission reductions**

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

Coverage rate : fund 100% / index 92%



European taxonomy

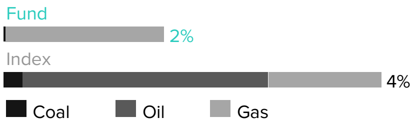
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	24%	9%

Fossil fuel exposure

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

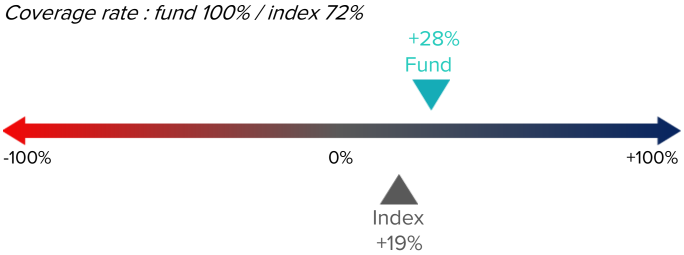


Societal and social analysis

Societal contribution

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

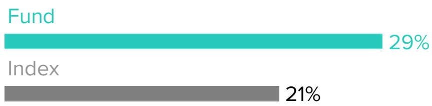
Coverage rate : fund 100% / index 72%



Staff growth

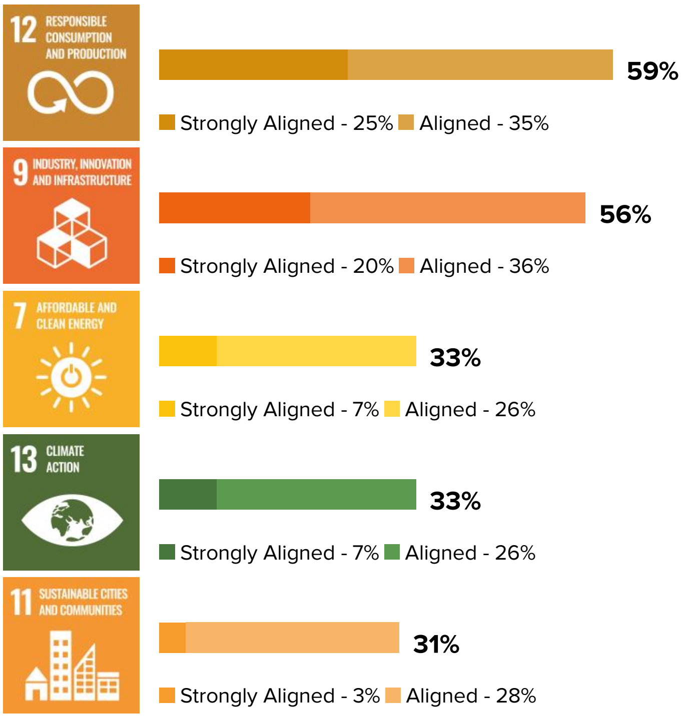
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 99% / index 96%



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

Sustainable development goals exposure



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

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

No significant exposure :	**22%**	*% of companies with no exposure (neutral)*
Non-alignment :	**17%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia
Veolia re-asserted that gender equality and inclusion remain core to the group's HR strategy and governance. The company is making progress in the representation of women in management roles, thanks to the active management of talents and succession plans. Our dialogue also addressed the pay gap, the prevention of harassment, the appeal of technical roles for women and the measures implemented to limit AI-related risks of bias and exclusion.

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.

sycomore am

sycomore europe happy@work

JULY 2026

Share I | **Isin code | LU1301026206** | **NAV | 233.3€** | **Asset | 502.8 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Giulia CULOT
Fund Manager

Luca FASAN
Fund Manager

Claire MOUCHOTTE
Sustainability analyst

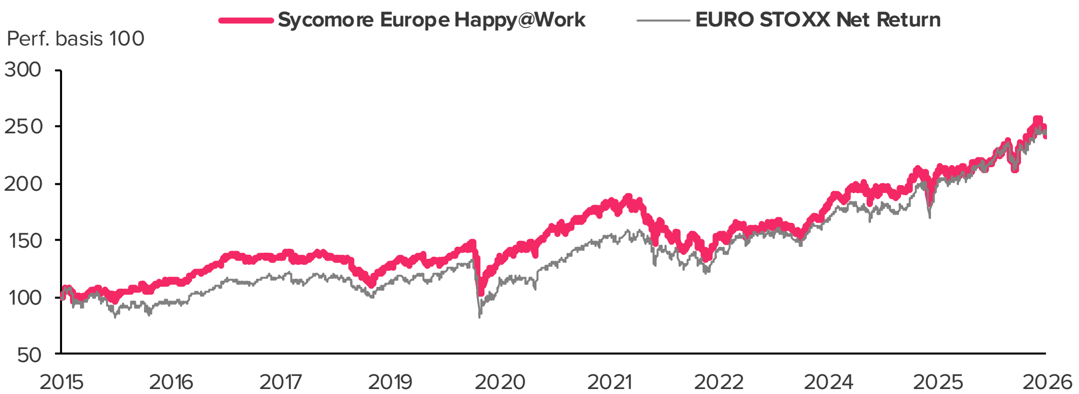
France Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-3.76	11.31	17.19	47.18	38.70	147.30	8.52	14.84	12.51	15.10	-19.03
Index %	-0.23	11.49	20.97	53.16	65.11	147.31	8.52	24.25	9.26	18.55	-12.30

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

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	1.0	-0.7%	14.3%	*14.2%*	4.3%	0.8	-0.4	-14.2%	*-15.2%*
Inception	0.9	0.8	1.7%	14.9%	*17.5%*	7.1%	0.5	0.0	-31.4%	*-37.9%*

Fund commentary

In July, after an exceptional run over recent quarters, several AI-related stocks came under pressure. The correction was driven less by a deterioration in underlying demand and more by investors reassessing the pace and sustainability of returns on the unprecedented levels of capital being deployed across AI infrastructure. Given our exposure to companies across the AI infrastructure value chain, the portfolio was negatively impacted by this sentiment shift, resulting in underperformance versus the benchmark during the month. While we remain constructive on the medium-term outlook for AI, we recognize that negative sentiment may persist in the near term. We have therefore reduced our exposure and increased positions in companies benefiting from improving earnings expectations but whose share prices have lagged year-to-date both in industrial and financials.

sycomore europe happy@work

Fund Information

Inception date
06/07/2015

ISIN codes
Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers
Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark
EURO STOXX Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share I - 1.00%
Share R - 1.90%

Performance fees
15% > Benchmark

Transaction fees
None

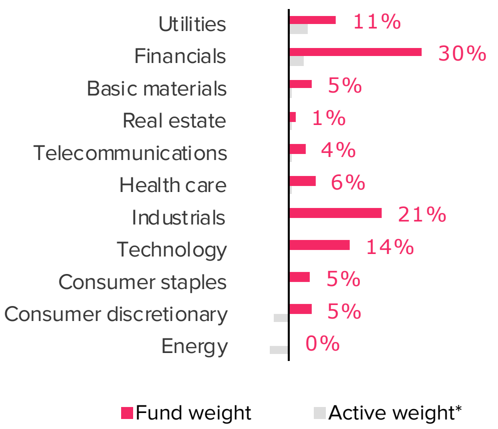
Portfolio

Equity exposure	96%
Overlap with benchmark	43%
Number of holdings	52
Weight of top 20 stocks	63%
Median market cap	113.7 €bn

Valuation

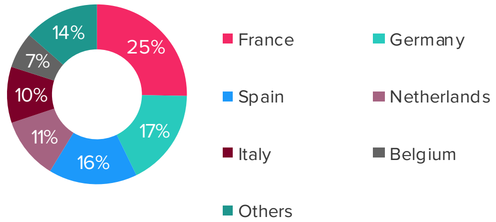
	Fund	Index
2026 P/E ratio	17.2x	15.7x
2026 EPS growth	13.8%	12.7%
Ratio P/BV 2026	2.6x	2.1x
Return on Equity	14.9%	13.5%
2026 Dividend Yield	2.9%	3.0%

Sector exposure

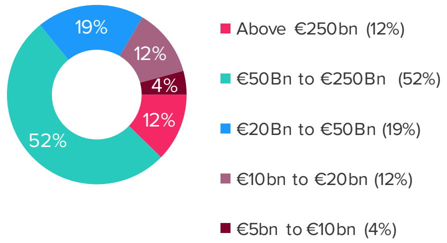


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	8.4%	4.3/5	4.5/5
Schneider	4.9%	4.2/5	4.5/5
Santander	4.9%	3.3/5	3.5/5
Intesa Sanpaolo	4.8%	3.8/5	4.5/5
Iberdrola	4.4%	4.0/5	3.5/5
Bbva	3.6%	3.7/5	4.0/5
Siemens	3.3%	3.5/5	3.5/5
Siemens Energy	3.0%	3.4/5	3.5/5
Allianz	2.9%	3.7/5	4.0/5
L'Oreal	2.9%	4.0/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	4.7%	0.39%
Bbva	3.5%	0.38%
Sap	1.6%	0.27%
Negative		
Asml	9.4%	-1.68%
Nokia	1.7%	-0.68%
Prysmian	3.0%	-0.59%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Kering	Prudential	Biomérieux	Antofagasta
	Santander		Taiwan Semi.
	Intesa Sanpaolo		Siemens

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.

sycomore europe happy@work

ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 99% / index 91%

Best Happy@Work score

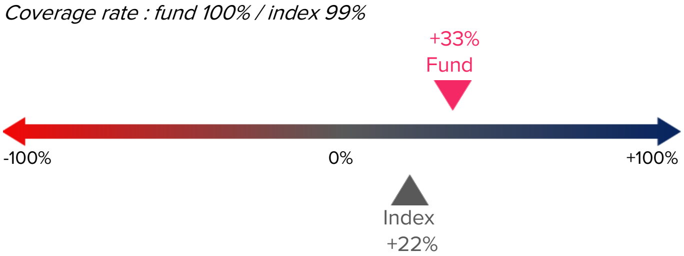
Best 5 Happy@Work score in portfolio.

	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%.

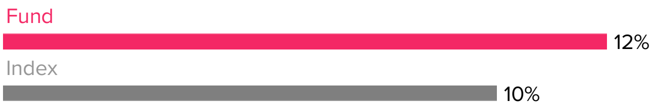
Coverage rate : fund 100% / index 99%



Staff turnover

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

Coverage rate : fund 76% / index 65%



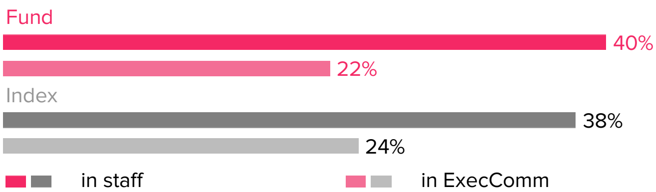
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

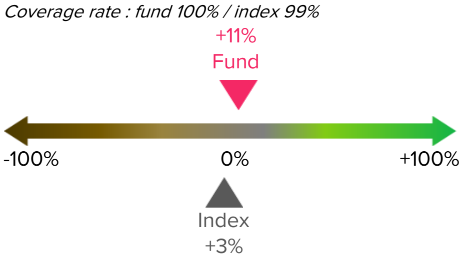


Environmental analysis

Net Environmental Contribution (NEC)

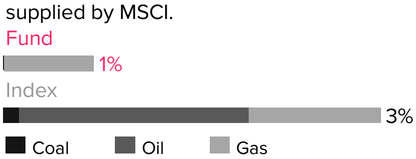
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

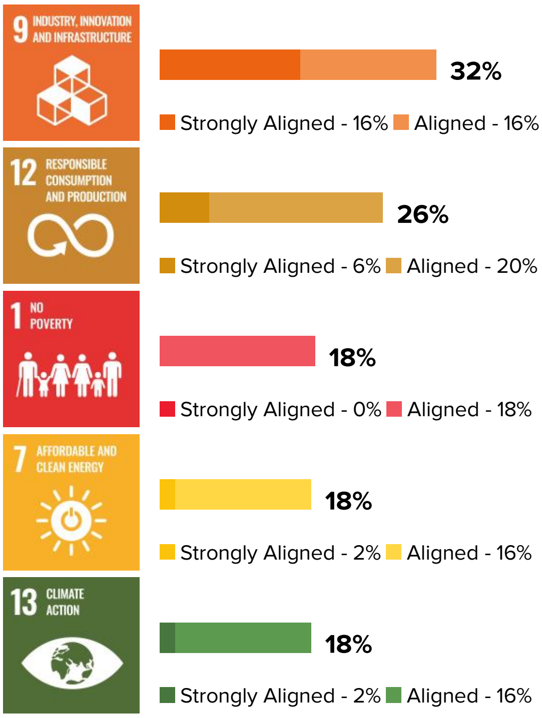
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO_2 /k€	760	1112

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

Sustainable development goals exposure



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

No significant exposure :	**52%**	*% of companies with no exposure (neutral)*
Non-alignment :	**5%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

LVMH
We engaged LVMH on diversity issues as members of the Club 30% France. The group confirmed its 50% target for women in key roles, which has already been attained, and will continue to build on its targeted approach by Maison and by position, notably in tech. Progress has been recorded at the Maisons level (27 women today, up from 18 previously). Our discussions also covered job grading, transparency on wages, personal-work life balance and AI governance.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels ("carbon neutral", "100% recycled" and "100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

sycomore am

sycomore global social impact

JULY 2026

Share IC | Isin code | LU2413890901 | NAV | 142.2€ | Asset | 981.6 M€

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Luca FASAN
Fund Manager

Giulia CULOT
Fund Manager

Catherine ROLLAND
Sustainability analyst

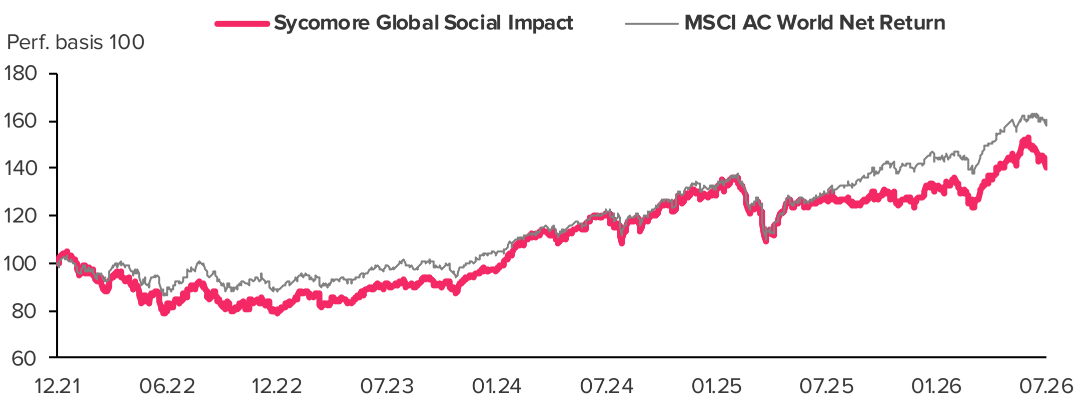
France

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-6.85	11.40	9.74	53.79	42.19	7.91	-0.01	30.83	22.37	-23.19
Index %	-0.55	13.65	21.47	58.67	60.80	10.82	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.1	-3.0%	15.4%	*13.5%*	5.9%	0.4	-0.5	-25.0%	*-19.7%*

Fund commentary

In July, after an exceptional run over recent quarters, several AI-related stocks came under pressure. The correction was driven less by a deterioration in underlying demand and more by investors reassessing the pace and sustainability of returns on the unprecedented levels of capital being deployed across AI infrastructure. Given our exposure to companies across the AI infrastructure value chain, the portfolio was negatively impacted by this sentiment shift, resulting in underperformance versus the benchmark during the month. While we remain constructive on the medium-term outlook for AI, we recognize that negative sentiment may persist in the near term. We have therefore reduced our exposure and increased positions in companies benefiting from improving earnings expectations but whose share prices have lagged year-to-date, including Verisk, Visa and Thermo Fisher.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore global social impact

Fund Information

Inception date
17/12/2021

ISIN codes
Share IC - LU2413890901

Bloomberg tickers
Share IC - SYGHWIE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share IC - 1.00%

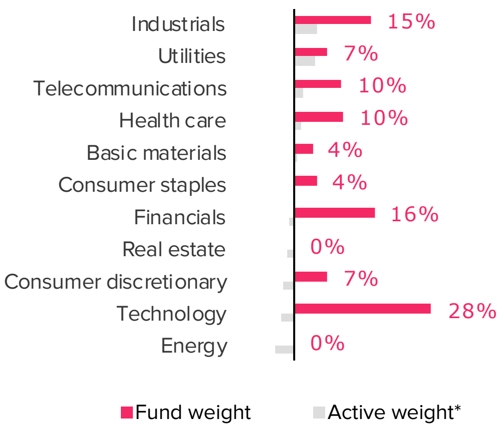
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	97%
Overlap with benchmark	21%
Number of holdings	59
Weight of top 20 stocks	55%
Median market cap	155.5 €bn

Sector exposure

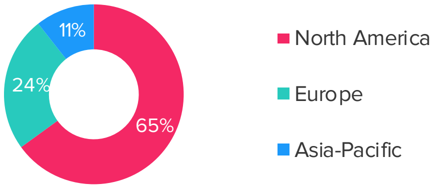


*Fund weight - weight MSCI AC World Net Return

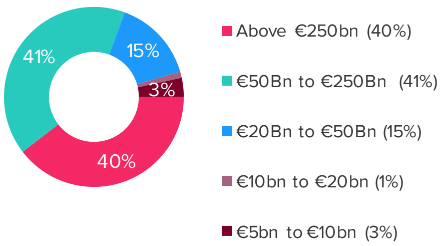
Valuation

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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.1/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.2%	3.6/5	25%
Microsoft	5.3%	3.7/5	29%
Jpmorgan Chase & Co	5.2%	3.1/5	13%
Alphabet	3.6%	3.1/5	35%
Broadcom	3.4%	3.2/5	29%
Visa	3.2%	3.7/5	41%
Kimberly-Clark	2.7%	3.3/5	0%
Xylem	2.5%	4.0/5	35%
Republic Services	2.4%	3.4/5	40%
Intesa Sanpaolo	2.2%	3.8/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft	2.5%	0.77%
Jpmorgan Chase & Co	4.9%	0.30%
Intesa Sanpaolo	2.1%	0.16%
Negative		
Applied Materials	2.6%	-1.08%
Hynix	1.7%	-0.85%
Corning	0.9%	-0.71%

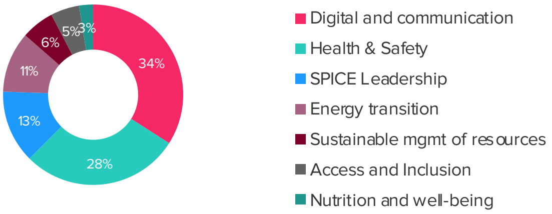
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Xylem	Microsoft	Siemens Energy	Taiwan Semi.
Verisk	Alphabet	Hubbell	Applied Materials
	Thermo Fisher		Western Digital

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.

sycomore global social impact

Sustainability thematics



ESG scores

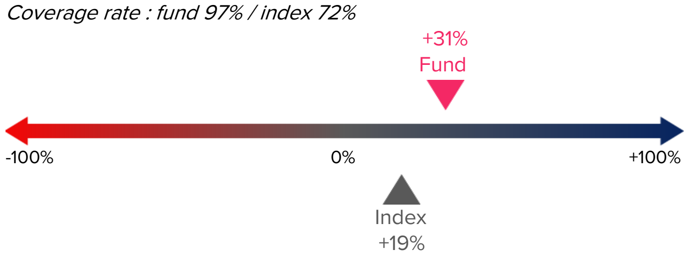
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

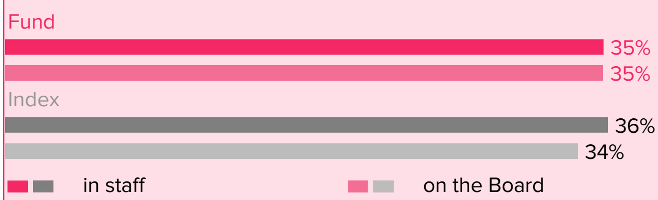
	H@W Score
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Visa	4.5/5
Intesa Sanpaolo	4.5/5
Eli Lilly	4.5/5

Gender equality ♀/ ♂

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

Staff coverage rate : fund 96% / index 94%

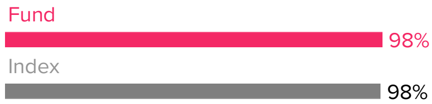
Board coverage rate : fund 100% / index 99%



Human rights policy

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

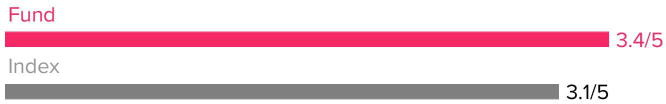
Coverage rate : fund 98% / index 87%



Responsible Employment Score - RES

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

Coverage rate : fund 100% / index 99%

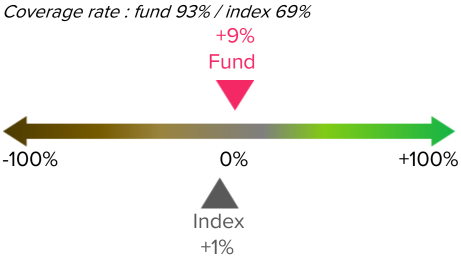


Environmental analysis

Net Environmental Contribution (NEC)

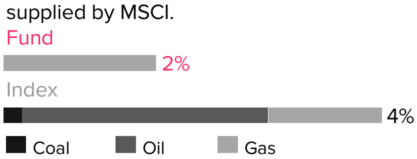
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / 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€.

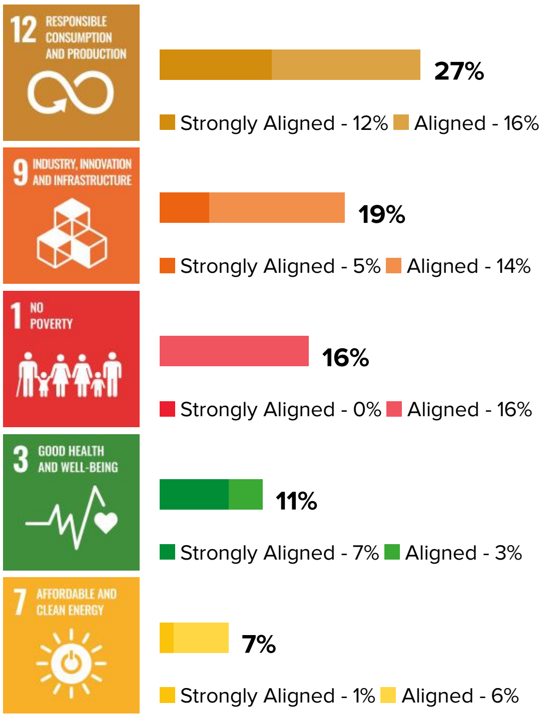
Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	643	890

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

sycomore global social impact

Sustainable development goals exposure



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

No significant exposure :	**48%**	*% of companies with no exposure (neutral)*
Non-alignment :	**11%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

ESG controversies

Alphabet
On July 23rd, 2026, the European commission fined Google a record €890 M for breaching the Digital Markets Act (DMA) by self-preferencing its own services on Google Search and putting in place restrictions on Google Play (steering). Google has 60 days to comply with the DMA, otherwise it risks periodic penalty payments of up to 5% of Alphabet's total worldwide turnover.

Votes

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

sycomore social impact

JUNE 2026

Share I | **Isin code | FR0010117085** | **NAV | 653.4€** | **Asset | 141.7 M€**

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Luca FASAN
Fund Manager

Giulia CULOT
Fund Manager

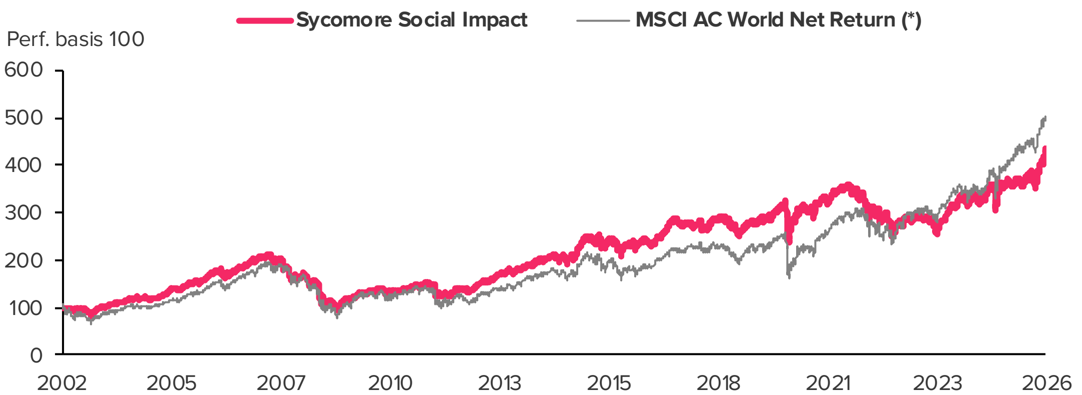
Catherine ROLLAND
Sustainability analyst

France

Investment strategy

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

Performance as of 30.06.2026



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

	Jun	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	6.28	19.59	20.92	49.51	23.19	335.58	6.31	11.08	14.66	5.35	-20.73
Index %	1.25	14.28	26.98	62.73	74.41	400.25	6.93	26.21	9.26	18.55	-12.30

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

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	0.6	1.9%	13.2%	*20.1%*	10.5%	0.4	-0.1	-55.7%	*-60.2%*

Fund commentary

The strategy outperformed the relevant index over the period. Performance was overwhelmingly driven by security selection, with a smaller positive contribution from asset allocation. At the sector level, Industrials, Consumer Discretionary and Utilities were the main contributors from allocation, while Financials and Communication Services detracted modestly. However, the dominant driver of returns was stock selection, particularly within Information Technology, Industrials and Consumer Discretionary, which more than offset weaker contributions in Financials and Healthcare. From a stock perspective, performance was led by high-quality exposure to the semiconductor and equipment ecosystem, benefiting from continued strength in AI-driven capex and memory cycle recovery. In addition, Home Depot and JPMorgan provided solid contributions, highlighting the benefits of selective exposure to US consumption and financials despite a more mixed sector backdrop.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. *Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore social impact

Fund Information

Inception date
24/06/2002

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

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

Benchmark
MSCI AC World Net Return (*)

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
9am CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share A - 1.50%
Share I - 1.00%
Share ID - 1.00%
Share R - 2.00%

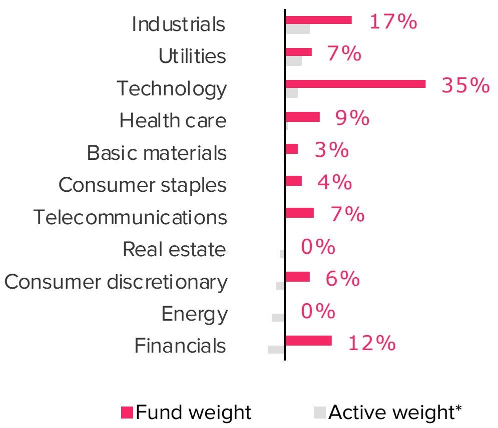
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	60
Weight of top 20 stocks	51%
Median market cap	159.3 €bn

Sector exposure

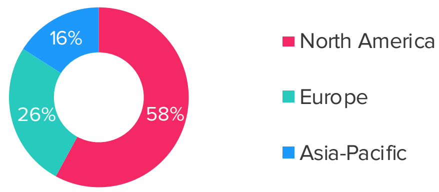


Fund weight - weight MSCI AC World Net Return (*)

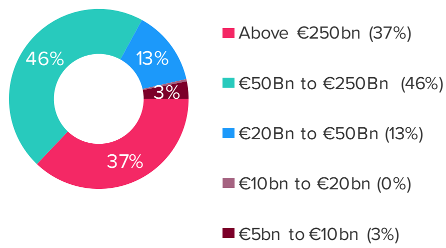
Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.2/5	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	6.0%	3.6/5	25%
Jpmorgan Chase	3.9%	3.1/5	13%
Broadcom	3.6%	3.2/5	29%
Applied Materials	3.4%	3.7/5	25%
Taiwan Semi.	3.1%	3.5/5	20%
Republic Services	2.8%	3.4/5	40%
Asml	2.7%	4.3/5	27%
Kimberly-Clark	2.5%	3.3/5	0%
Visa	2.4%	3.7/5	41%
Hynix	2.2%	3.7/5	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	3.6%	1.85%
Naura Technology-A	1.9%	0.70%
Asml	2.9%	0.67%
Negative		
Broadcom	4.4%	-0.68%
Microsoft	1.8%	-0.38%
Baidu	1.9%	-0.32%

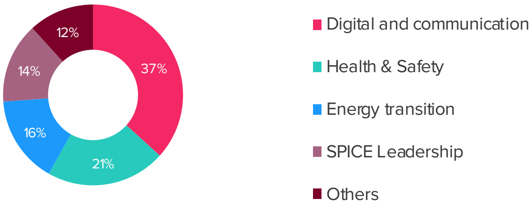
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Kimberly-Clark	Antofagasta	Telecom Italia	Microsoft
Intesa Sanpaolo	L'Oreal	Varonis Systems	Orange
Nebius Group	Republic Services		Alphabet

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy.

sycomore social impact

Sustainability thematics



ESG scores

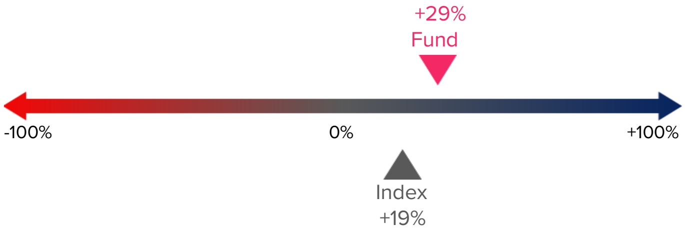
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

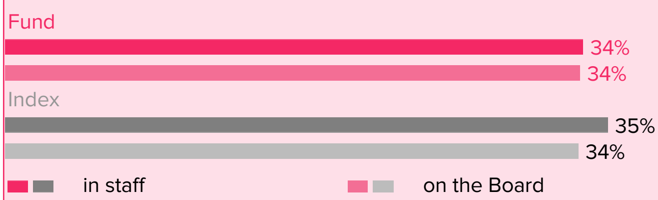
	H@W Score
Brunello Cucinelli	5.0/5
Applied Materials	4.5/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5

Gender equality ♀/ ♂

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

Staff coverage rate : fund 95% / index 93%

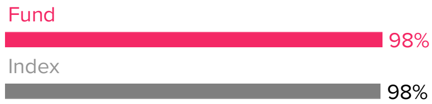
Board coverage rate : fund 100% / index 99%



Human rights policy

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

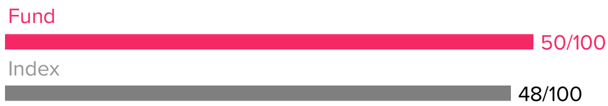
Coverage rate : fund 97% / index 87%



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 91% / index 56%

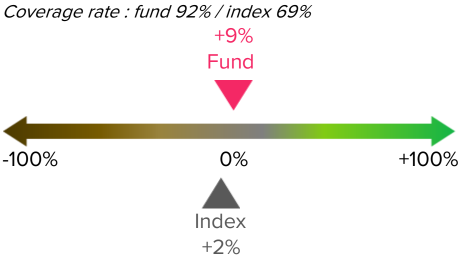


Environmental analysis

Net Environmental Contribution (NEC)

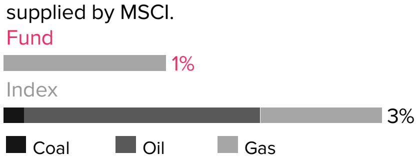
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 92% / 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€.

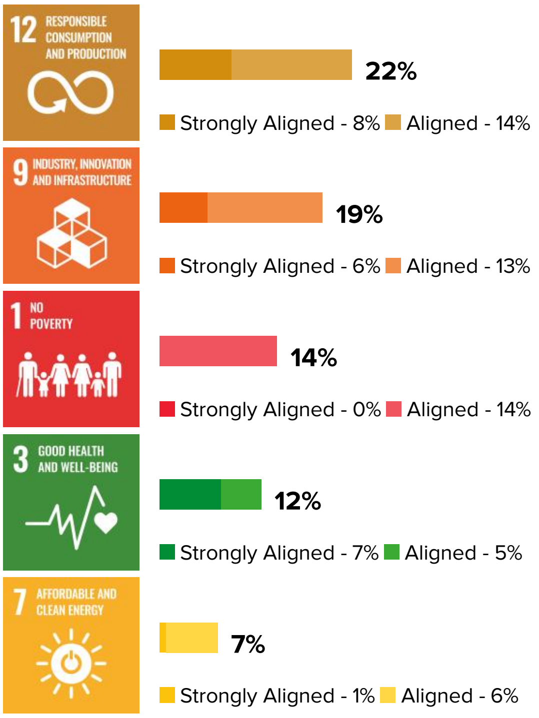
Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	853	895

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

sycomore social impact

Sustainable development goals exposure



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

No significant exposure :	**52%**	*% of companies with no exposure (neutral)*
Non-alignment :	**13%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagosta
We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

ESG controversies

No comment

Votes

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

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

Part of GENERALI INVESTMENTS

sycomore
am

sycomore inclusive jobs

JULY 2026

Share IC | Isin code | FR0014000IE9 | NAV | 106.5€ | Asset | 103.0 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%
% Companies*: 100%
*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Alban **PRÉAUBERT**
Fund Manager

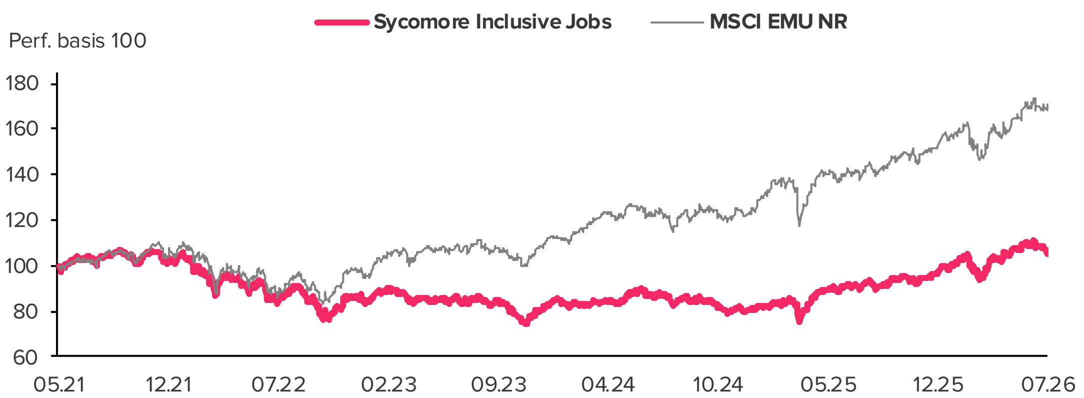
Hugo MAS
Fund Manager

Catherine **ROLLAND**
Sustainability analyst

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-2.50	10.03	17.49	23.52	2.70	6.49	1.21	20.03	-5.47	1.37	-19.86
Index %	-0.52	11.77	21.27	53.55	65.52	70.78	10.76	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	0.8	0.0%	13.0%	*14.6%*	5.2%	1.2	-0.7	-10.4%	*-10.2%*
Inception	0.9	0.8	-6.8%	13.3%	*16.0%*	6.4%	-0.1	-1.5	-29.9%	*-24.6%*

Fund commentary

While the earnings season got off to a strong start, the escalating conflict in the Middle East weighed on equity markets. Our energy underweight also detracted from performance after the rebound in oil prices. The resurgence of fears over AI caused several portfolio holdings (ASML, STMicro, Prysmian...) to correct, despite positive operational indicators after the large investments made in electrification and the AI infrastructure build-out. Despite recent profit taking and the fund's under-exposure to technology, these losses weakened the fund's monthly performance. However, the fund also benefited from strong earnings publications, including Befesa (improving volumes and higher zinc prices) and ID Logistics. The latter reported Q2 growth of 22% and the launch of 17 new projects, providing a clear line of sight into future growth. Finally, we lowered our financial underweight with the introduction of new positions in Banco Santander, ING and Allianz.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore inclusive jobs

Fund Information

Inception date
07/05/2021

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

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

Benchmark
MSCI EMU NR

Legal form
FIVG

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
No

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share IC - 1.00%
Share RC - 2.00%
Share RD - 2.00%

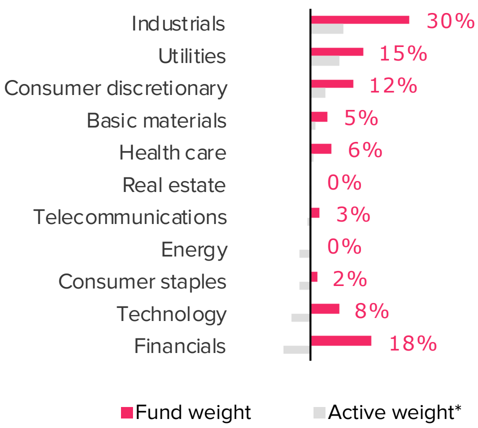
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	91%
Overlap with benchmark	24%
Number of holdings	49
Weight of top 20 stocks	58%
Median market cap	23.7 €bn
Solidarity exposure	7%

Sector exposure

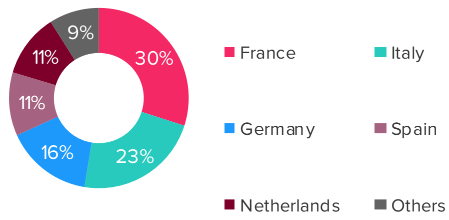


Fund weight - weight MSCI EMU NR

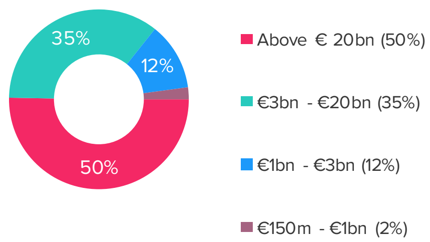
Valuation

	Fund	Index
2026 P/E ratio	16.0x	15.8x
2026 EPS growth	12.6%	13.0%
Ratio P/BV 2026	2.0x	2.2x
Return on Equity	12.4%	13.7%
2026 Dividend Yield	3.0%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	RES
Asml	6.0%	4.3/5	4.2/5
Bankinter	4.8%	3.4/5	2.2/5
Veolia	4.5%	3.9/5	3.6/5
Poste Italiane	4.2%	3.3/5	2.6/5
Michelin	3.5%	4.0/5	2.5/5
Siemens	3.1%	3.5/5	2.3/5
Prysmian	2.9%	3.8/5	3.0/5
Allianz	2.6%	3.7/5	2.6/5
Befesa	2.5%	3.4/5	4.3/5
Air Liquide	2.5%	3.9/5	2.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	4.8%	0.39%
Befesa	2.4%	0.36%
Munich Re	2.3%	0.15%
Negative		
Asml	6.6%	-1.20%
Stmicroelec.	2.1%	-0.68%
Prysmian	3.3%	-0.63%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Ing Group	Allianz		Elia
Santander	Saint Gobain		Andritz

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. ** FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.(NEC = Net Environmental Contribution / CS = Contribution Sociétale)

sycomore inclusive jobs

ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

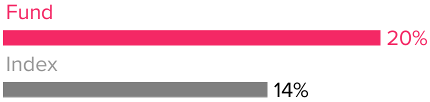
Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth

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

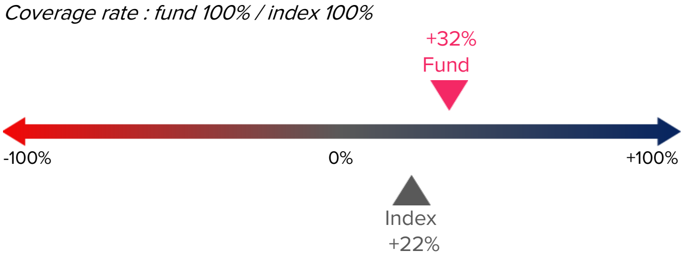
Coverage rate : fund 100% / index 100%



Societal contribution

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

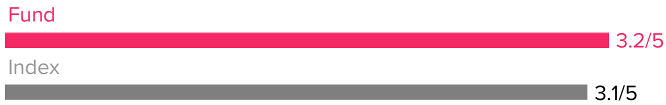
Coverage rate : fund 100% / index 100%



Responsible Employment Score - RES

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

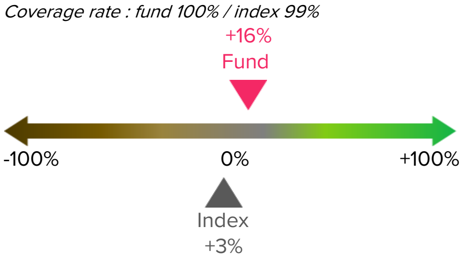
Number of jobs in SSE enterprises financed (+11% since 2020)	**15379**
Number of persons on reintegration contracts (+17% since 2020)	**6966**
Dynamic exit rate Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE	**70%**

Environmental analysis

Net Environmental Contribution (NEC)

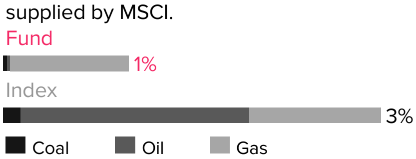
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales

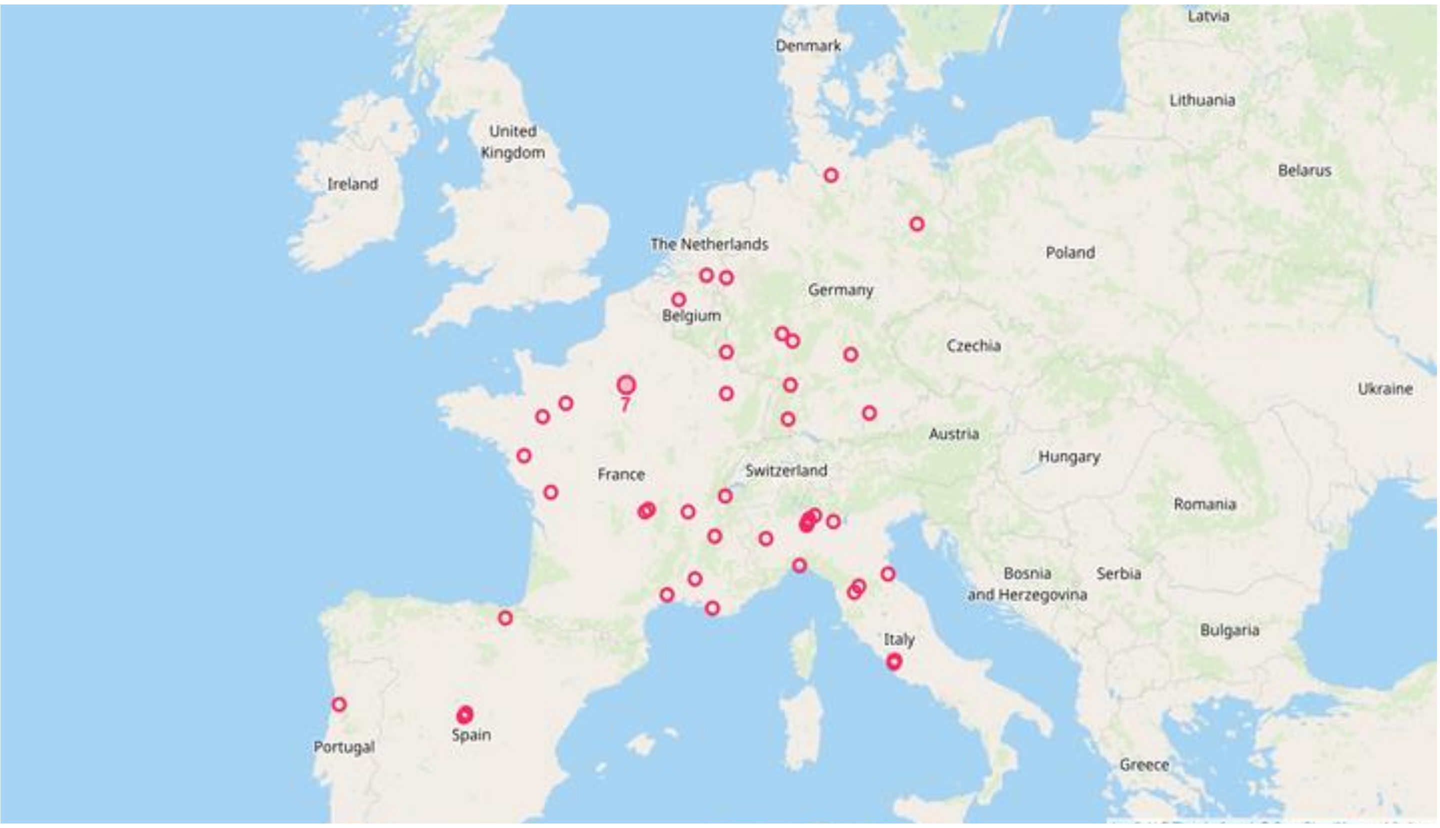
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	819	1084

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

Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore
am

sycomore sustainable tech

JULY 2026

Share IC | Isin code | LU2181906269 | NAV | 269.0€ | Asset | 720.2 M€

SFDR 9

Sustainable Investments

% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

David RAINVILLE
Fund Manager

Luca FASAN
Fund Manager

Louis REINHART
Analyst

Anaïs CASSAGNES
Sustainability analyst

investissement socialement responsable
RÉPUBLIQUE FRANÇAISE

INITIATIVE TIBI

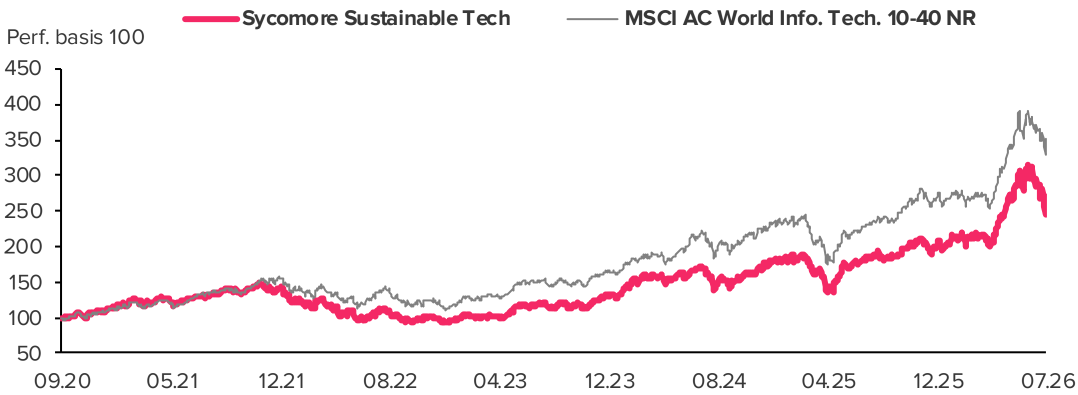
France France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-13.58	31.87	41.80	122.33	104.35	168.97	18.28	14.30	34.25	42.80	-33.87
Index %	-8.65	31.68	45.62	127.41	161.28	250.43	23.71	14.76	40.68	46.21	-26.73

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	1.0	-0.9%	24.7%	*22.5%*	9.0%	1.1	-0.1	-28.6%	*-28.6%*
Inception	0.9	1.0	-3.9%	23.5%	*22.2%*	8.6%	0.7	-0.6	-38.3%	*-29.0%*

Fund commentary

July was a difficult month for the technology sector, particularly for the AI theme, and for the fund, which underperformed its benchmark. The correction was primarily driven by a sharp unwind of crowded and leveraged positions rather than any deterioration in fundamentals. Our overweight exposure to Asia, semiconductor equipment and infrastructure software, all strong performers year to date, weighed on performance. We reduced some of our more crowded exposures during the first half of the month, although clearly not sufficiently, before using the subsequent weakness to reinforce high-conviction positions including Microsoft, MongoDB, Synopsys, Corning, Nokia and Samsung Electro-Mechanics. Despite the rapidity and severity of the correction, the fundamental outlook for AI continues to improve, as further demonstrated by Microsoft's and Amazon's earnings, while valuations remain more than reasonable. Following the recent de-risking among leveraged investors in the AI theme, we believe the opportunity set has become even more attractive.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

sycomore sustainable tech

Fund Information

Inception date
09/09/2020

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

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

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

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

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

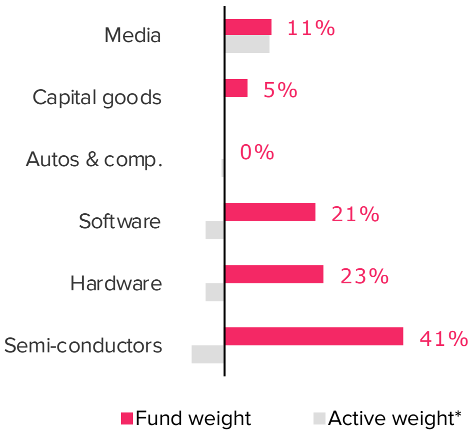
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	99%
Overlap with benchmark	34%
Number of holdings	35
Weight of top 20 stocks	79%
Median market cap	83.3 €bn

Sector exposure

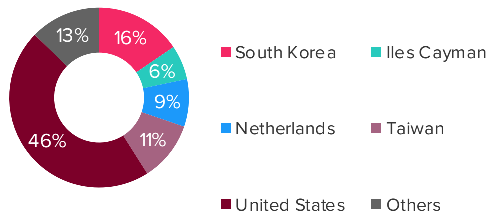


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

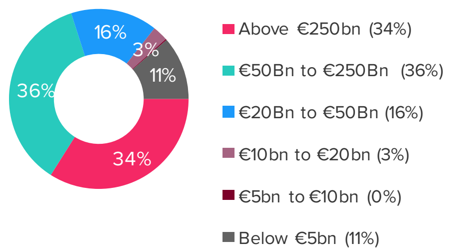
Valuation

	Fund	Index
24M Sales Growth	36.5%	32.2%
24M P/E ratio	25.8x	25.0x
24M EPS growth	49.4%	37.8%
24M Operating margin	204.1%	47.5%
24M PEG ratio	0.7x	1.6x
24M P/Sales ratio	5.1x	7.2x

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	3.4/5	3.4/5
S score	3.2/5	3.0/5
P score	3.5/5	3.3/5
I score	3.7/5	3.7/5
C score	3.5/5	3.4/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Microsoft	7.7%	3.7/5	29%
Baidu	6.1%	3.2/5	34%
Nvidia	5.6%	3.6/5	25%
Samsung Elec.	5.2%	3.3/5	36%
Asml	5.2%	4.3/5	27%
Sk Square	5.2%	3.3/5	24%
Broadcom	4.9%	3.2/5	29%
Eugene Tech.	4.8%	3.3/5	25%
Micron Tech.	3.3%	3.1/5	36%
Nebius Group	3.2%	3.2/5	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft	6.7%	1.64%
Wiwynn	3.7%	0.40%
Freee Kk	1.0%	0.25%
Negative		
Eugene Tech.	4.2%	-1.71%
Applied Materials	4.6%	-1.70%
Samsung Elec.	3.3%	-1.63%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Corning		Asml
	Delta Electronics		Applied Materials
	Mongodb		Broadcom

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

sycomore sustainable tech

Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	36	30	28
Weight	100%	78%	77%

*SD : Sustainable development

ESG scores

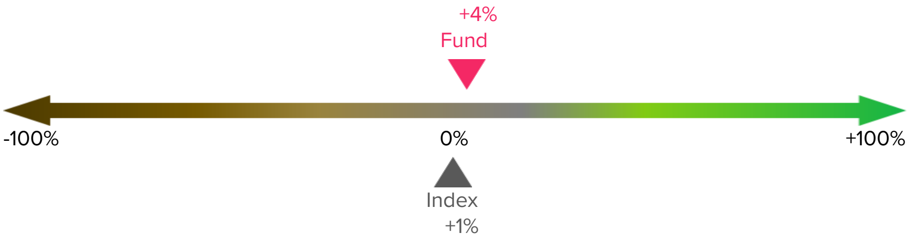
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 93% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%

Fund
10%

Index
14%

Carbon intensity of sales

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

Coverage rate : fund 92% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	458	336

Climate alignment - SBTi

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

Fund
45%

Index
61%

2°C   Well below 2°C   1.5°C

Fossil fuel exposure

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

Fund
0%

Index
0%

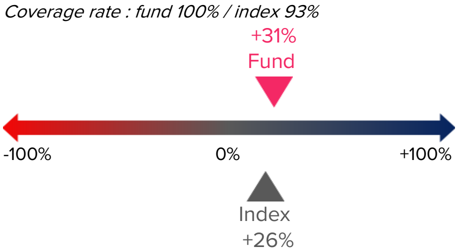
Coal   Oil   Gas

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 93%



CEO Pay Ratio**

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

Coverage rate : fund 87% / index 95%

Fund
253%

Index
322%

Staff growth**

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

Coverage rate : fund 100% / index 96%

Fund
38%

Index
34%

Human rights policy

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

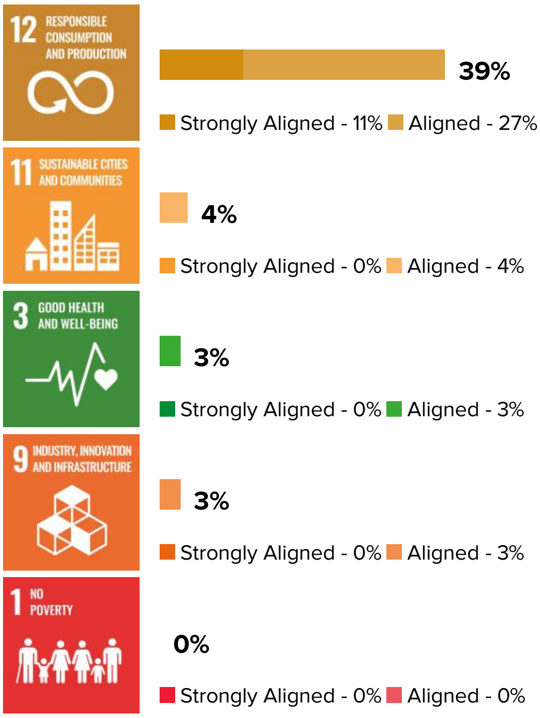
Coverage rate : fund 88% / index 74%

Fund
97%

Index
98%

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

Sustainable development goals exposure



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

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

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

ESG controversies

Alphabet
On July 23rd, 2026, the European commission fined Google a record €890 M for breaching the Digital Markets Act (DMA) by self-preferencing its own services on Google Search and putting in place restrictions on Google Play (steering). Google has 60 days to comply with the DMA, otherwise it risks periodic penalty payments of up to 5% of Alphabet's total worldwide turnover.

Micron
Alongside other major manufacturers in the sector, Micron is facing a class-action lawsuit in the US concerning allegations of an anti-competitive price-fixing cartel involving DRAM chips. The claimants argue that the companies colluded to restrict conventional DRAM supplies and artificially inflate prices. At this stage, legal proceedings are still ongoing, and no ruling has been made. The company has not issued an official response.

Votes

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

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

sycomore am

sycomore partners

JULY 2026

Share I | Isin code | FR0010601898 | NAV | 2,049.6€ | Asset | 213.5 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Pierre-Alexis DUMONT
Head of investments

Alexandre TAIEB
Fund Manager

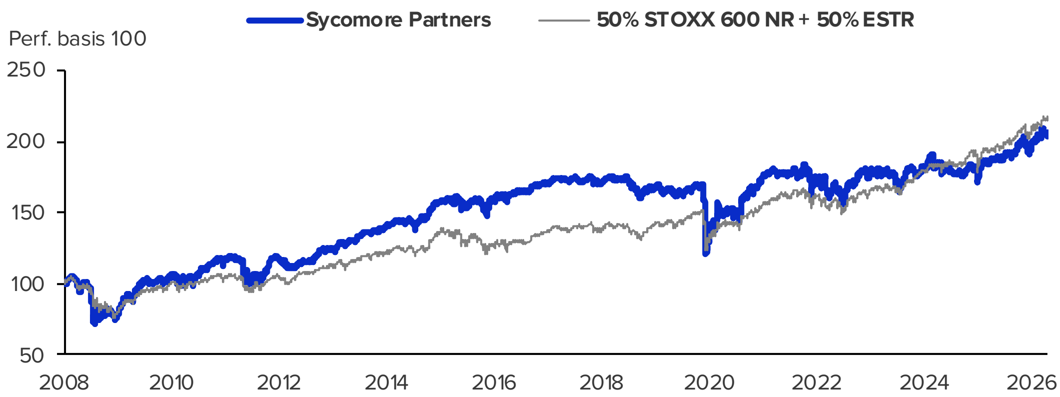
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.84	5.52	9.01	13.38	15.66	104.96	3.99	10.36	-2.95	6.78	-5.68
Index %	0.73	6.46	11.69	28.19	34.73	117.02	4.31	10.95	6.41	9.54	-5.06

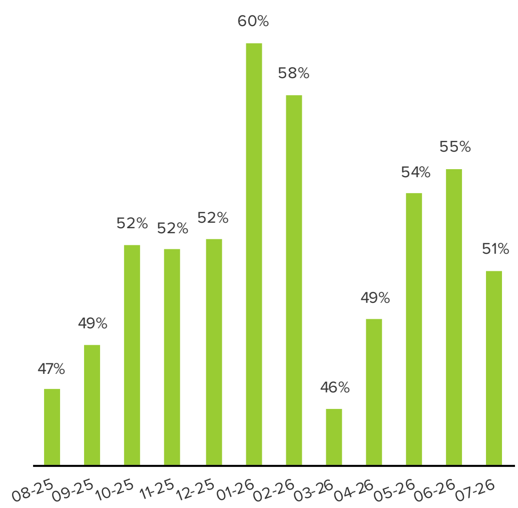
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	0.8	1.0	-2.9%	8.4%	*7.0%*	4.8%	0.1	-0.7	-15.2%	*-10.8%*
Inception	0.6	0.8	1.0%	11.5%	*9.1%*	9.3%	0.3	0.0	-31.7%	*-28.3%*

Fund commentary

In July, equity markets were alternately driven by escalating and easing tensions between the US and Iran, which caused volatility to spike across oil and commodity markets. Meanwhile, unwinding within the AI theme and the semiconductor sell-off weighed on technology, while financials and defensive industries proved more resilient. The fund's technology overweight and stock selection weighed on performance: Eugene Technology, SK Hynix and Applied Materials were the fund's main detractors, weakened by the deleveraging of AI market trades and fears over Chinese competition. Conversely, Thales rose on the back of robust earnings and the momentum driving the defence industry. Owing to poor visibility, we lowered the fund's equity exposure from 54% to 50% via derivatives. We also diversified the portfolio by strengthening L'Oréal, Novo Nordisk and Banco Santander and trimming Infineon, Applied Materials, Nvidia, TSMC, ASML, Siemens Energy and Prysmian, stocks that are more exposed to the technology sell-off.

Net equity exposure



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

sycomore partners

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%

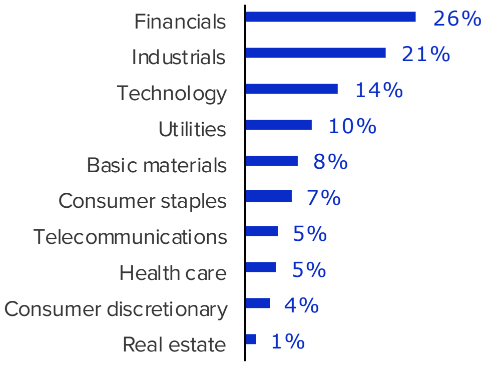
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	51%
Number of holdings	39
Median market cap	63.3 €bn

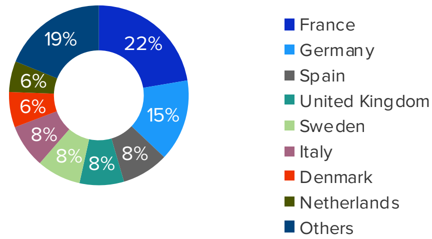
Sector exposure



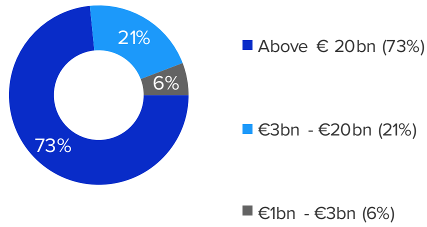
Valuation

	Fund	Index
2026 P/E ratio	16.6x	15.3x
2026 EPS growth	11.5%	11.9%
Ratio P/BV 2026	2.5x	2.3x
Return on Equity	15.0%	15.1%
2026 Dividend Yield	1.5%	3.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.3/5	3.2/5
P score	3.8/5	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
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.9%	3.5/5
Allianz	2.6%	3.7/5
Thalès	2.2%	3.2/5
Asml	2.1%	4.3/5
Bnp Paribas	2.0%	3.7/5
L'Oreal	2.0%	4.0/5
Novonesis	1.9%	4.0/5
Intesa Sanpaolo	1.7%	3.8/5
Eon	1.6%	3.2/5

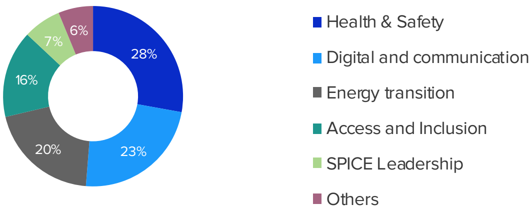
Performance contributors

	Avg. weight	Contrib
Positive		
Natwest Group	2.7%	0.18%
Bnp Paribas	2.0%	0.15%
Intesa Sanpaolo	1.7%	0.14%
Negative		
Asml	2.4%	-0.77%
Eugene Technology Co	0.8%	-0.35%
Applied Materials	0.6%	-0.32%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
L'Oreal	Trigano	Antofagasta	Astrazeneca
Novo Nordisk	Eon	Infineon	Asml
Nokia		Naura Technology	Siemens Energy

Sustainability thematics



ESG scores

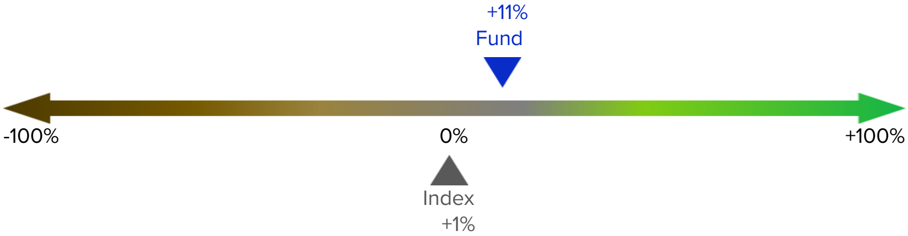
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 97% / index 96%



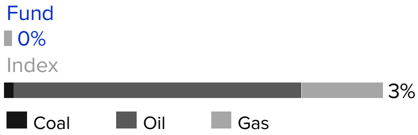
European taxonomy

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

Coverage rate : fund 98% / index 100%

Fossil fuel exposure

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



Carbon intensity of sales

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

Coverage rate : fund 97% / index 99%

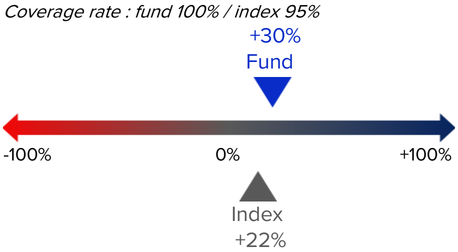
	Fund	Index
kg. eq. CO_2 /k€	734	1088

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).

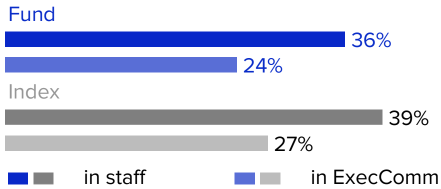
Coverage rate : fund 98% / index 98%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 97% / index 100%



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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

sycomore partners

JULY 2026

Share IB | Isin code | FR0012365013 | NAV | 1,999.4€ | Asset | 213.5 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Pierre-Alexis DUMONT
Head of investments

Alexandre TAIEB
Fund Manager

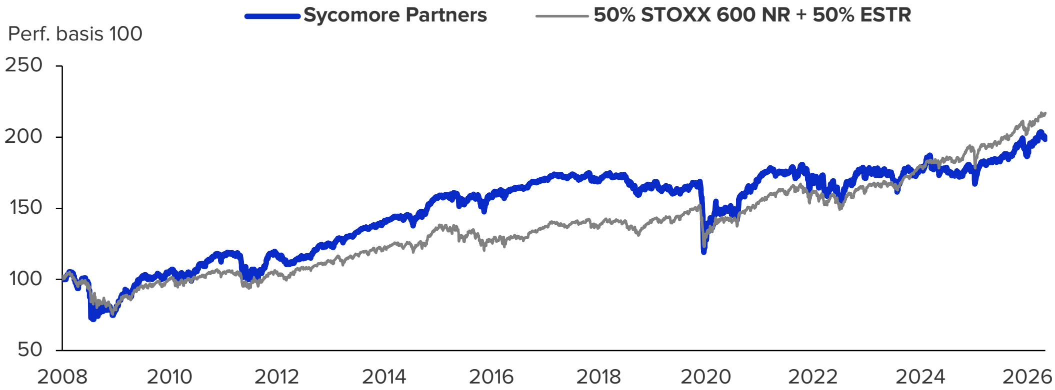
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.86	5.37	8.74	12.49	14.25	99.94	3.85	10.10	-3.22	6.47	-5.70
Index %	0.73	6.46	11.69	28.19	34.73	117.02	4.31	10.95	6.41	9.54	-5.06

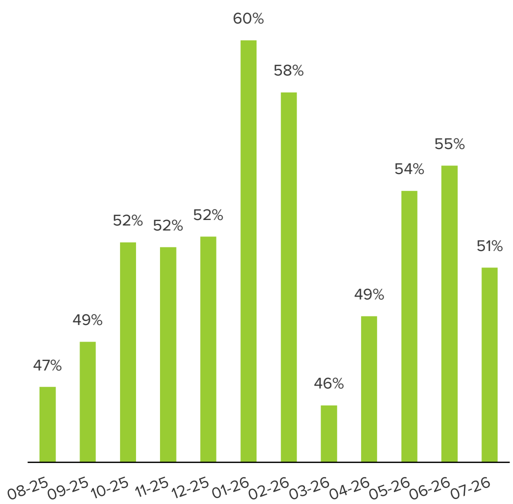
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
5 years	0.8	1.0	-3.1%	8.4%	*7.0%*	4.8%	0.1	-0.7	-15.1%	*-10.8%*
Inception	0.6	0.8	0.8%	11.5%	*9.1%*	9.3%	0.3	0.0	-31.9%	*-28.3%*

Fund commentary

In July, equity markets were alternately driven by escalating and easing tensions between the US and Iran, which caused volatility to spike across oil and commodity markets. Meanwhile, unwinding within the AI theme and the semiconductor sell-off weighed on technology, while financials and defensive industries proved more resilient. The fund's technology overweight and stock selection weighed on performance: Eugene Technology, SK Hynix and Applied Materials were the fund's main detractors, weakened by the deleveraging of AI market trades and fears over Chinese competition. Conversely, Thales rose on the back of robust earnings and the momentum driving the defence industry. Owing to poor visibility, we lowered the fund's equity exposure from 54% to 50% via derivatives. We also diversified the portfolio by strengthening L'Oréal, Novo Nordisk and Banco Santander and trimming Infineon, Applied Materials, Nvidia, TSMC, ASML, Siemens Energy and Prysmian, stocks that are more exposed to the technology sell-off.

Net equity exposure



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

Fund Information

Inception date
31/03/2008

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

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

Benchmark
50% STOXX 600 NR + 50% ESTR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

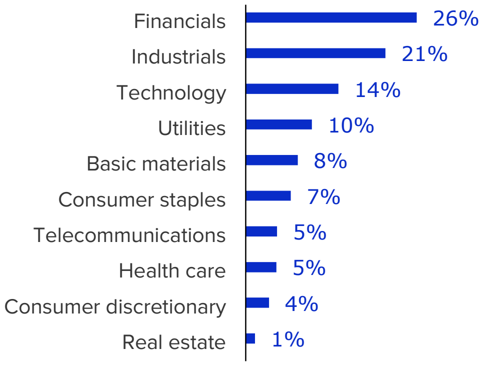
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	51%
Number of holdings	39
Median market cap	63.3 €bn

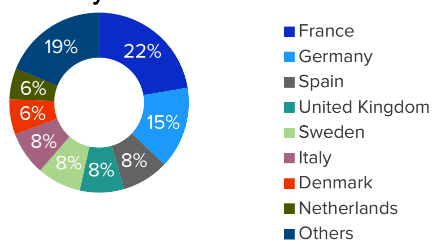
Sector exposure



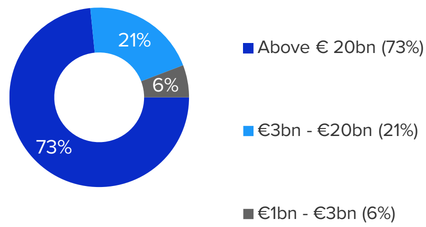
Valuation

	Fund	Index
2026 P/E ratio	16.6x	15.3x
2026 EPS growth	11.5%	11.9%
Ratio P/BV 2026	2.5x	2.3x
Return on Equity	15.0%	15.1%
2026 Dividend Yield	1.5%	3.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.3/5	3.2/5
P score	3.8/5	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
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.9%	3.5/5
Allianz	2.6%	3.7/5
Thalès	2.2%	3.2/5
Asml	2.1%	4.3/5
Bnp Paribas	2.0%	3.7/5
L'Oreal	2.0%	4.0/5
Novonesis	1.9%	4.0/5
Intesa Sanpaolo	1.7%	3.8/5
Eon	1.6%	3.2/5

Performance contributors

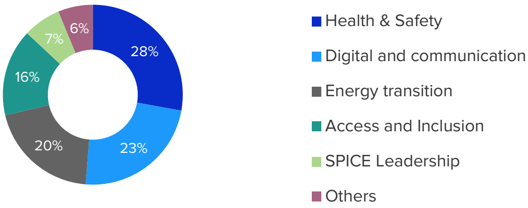
	Avg. weight	Contrib
Positive		
Natwest Group	2.7%	0.18%
Bnp Paribas	2.0%	0.15%
Intesa Sanpaolo	1.7%	0.14%
Negative		
Asml	2.4%	-0.77%
Eugene Technology Co	0.8%	-0.35%
Applied Materials	0.6%	-0.32%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
L'Oreal	Trigano	Antofagasta	Astrazeneca
Novo Nordisk	Eon	Infineon	Asml
Nokia		Naura Technology	Siemens Energy

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

Sustainability thematics



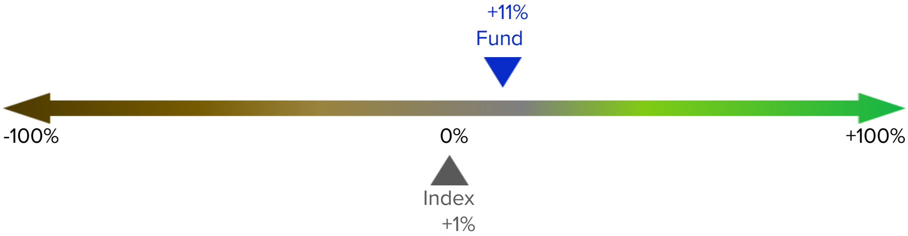
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 97% / index 96%

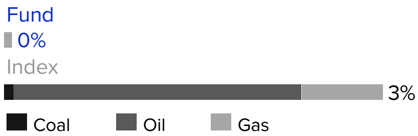


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 98% / index 100%

Fossil fuel exposure

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



Carbon intensity of sales

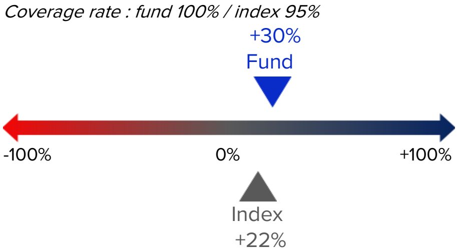
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO_2 /k€	734	1088

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%

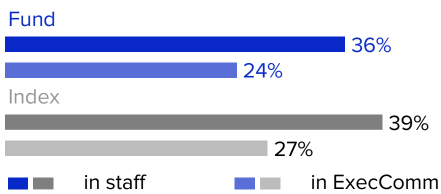


Staff growth

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

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 93% / index 99%
ExecComm cov. rate: fund 97% / index 100%



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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore next generation

JULY 2026

Share IC | Isin code | LU1961857478 | NAV | 122.4€ | Asset | 386.0 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

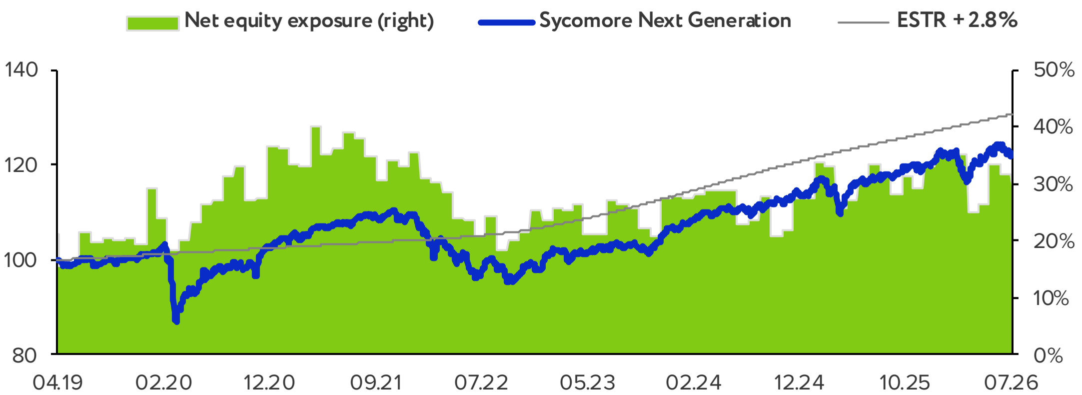
Anaïs CASSAGNES
Sustainability analyst

France

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.47	1.32	3.85	17.96	13.10	22.43	2.82	6.24	6.42	9.25	-10.57
Index %	0.42	2.81	4.86	18.53	26.34	30.78	3.76	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.0%	4.0%	0.7	0.0	-6.4%		
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.8%	3.6	4.7%

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices and interest rates across all yield curves to rise sharply, despite the Fed and the ECB holding their key rates steady. Nevertheless, markets broadly expect more tightening ahead from central banks. July was a volatile month for technology stocks, notably for AI and semiconductor-related plays. After a three-month rally, forced deleveraging across the AI trade, notably in Korea, accentuated the sell-off. The earnings reported by Alphabet and Microsoft confirmed their robust growth, but the size of future capex investments raised fresh concerns over their profitability. The fund’s equity exposure fluctuated between 27% and 34%. We strengthened our exposure to the Telecoms and Consumer Spending sectors. Our lower duration cushioned some of the impact from rising interest rates. Finally, strong primary market activity unlocked many investment opportunities, with attractive yields.

Fund Information

Inception date
29/04/2019

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

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

Benchmark
ESTR + 2.8%

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Admin and management fees
Share IC - 0.75%
Share ID - 0.75%
Share RC - 1.35%

Performance fees
15% > Benchmark

Transaction fees
None

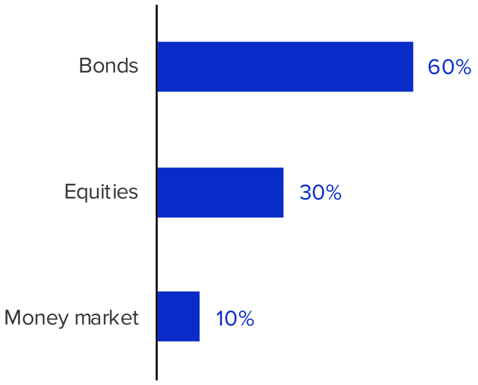
Equities

Number of holdings	57
Weight of top 20 stocks	18%

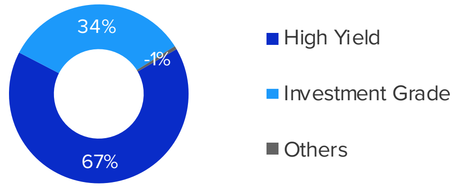
Bonds

Number of bonds	151
Number of issuers	114

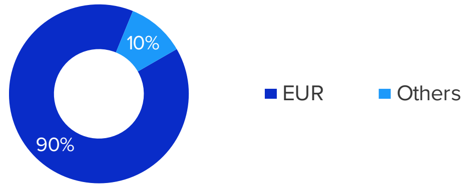
Asset class breakdown



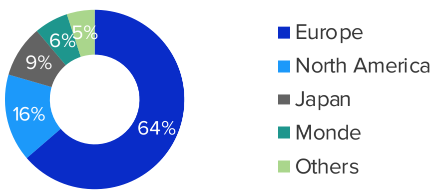
Bond allocation



Currency breakdown



Equity country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib
Microsoft	0.62%	0.17%
Thermo Fisher	0.62%	0.08%
Hitachi	0.37%	0.07%

Negative	Avg. weight	Contrib
Asml	1.35%	-0.24%
Renesas Electronics	0.59%	-0.19%
Nokia	0.49%	-0.18%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.7/5	2%	29%
Orange	0.8%	3.3/5	1%	52%
Airbus Group	0.8%	3.2/5	-23%	6%

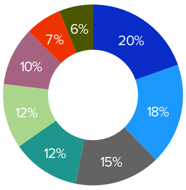
Bond holdings

	Weight
Italy 2.8% 2028	1.7%
Roquette Freres Sa 5.5% 2029	1.3%
La Poste 5.0% 2031	1.3%
Banijay 7.0% 2026	1.1%
Birkenstock 4.5% 2031	1.0%

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 website. *To learn more about SPICE, see our ESG Integration and Shareholder Engagement Policy. (NEC = Net Environmental Contribution / CS = Contribution Sociétale)

sycomore next generation

Sustainability thematics



ESG scores

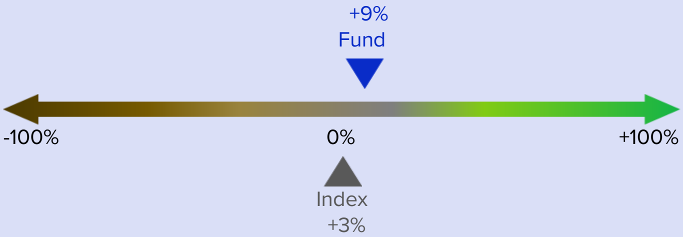
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 99%



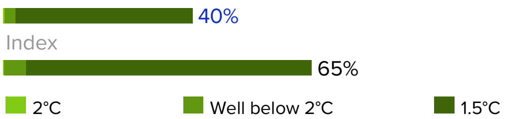
European taxonomy

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

Coverage rate : fund 77%

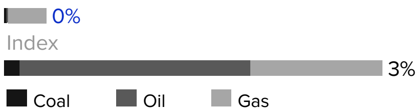
Climate alignment - SBTi

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 74%

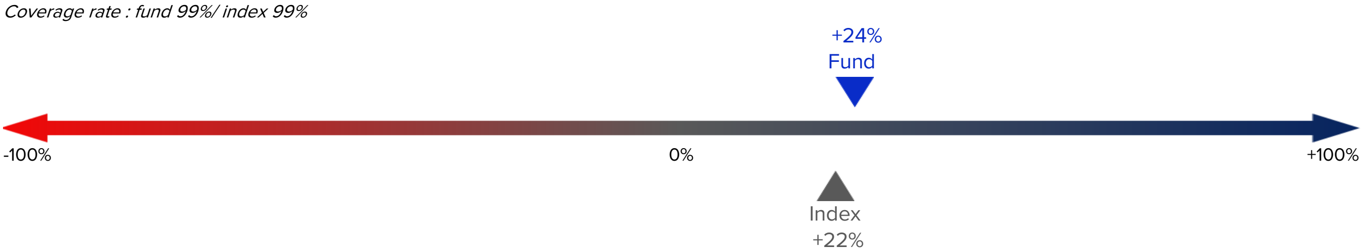
	Fund	Index
kg. eq. CO_2 /k€	809	1112

Societal and social analysis

Societal contribution

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

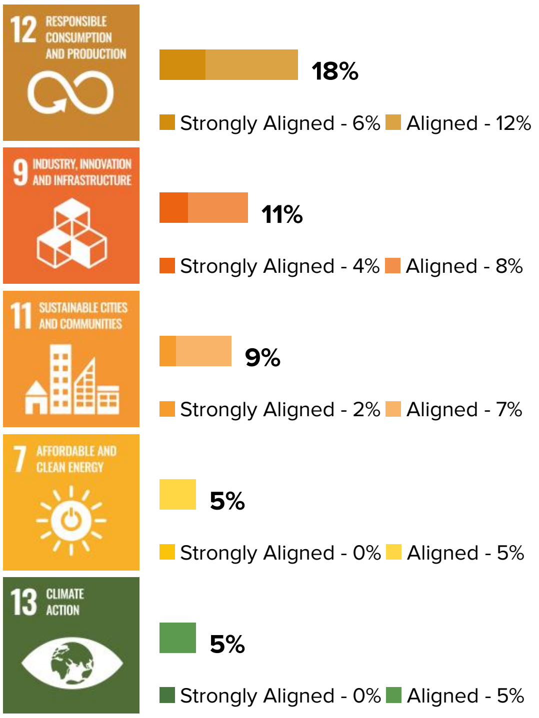
Coverage rate : fund 99%/ index 99%



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).

sycomore next generation

Sustainable development goals exposure



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

No significant exposure :	**57%**	*% of companies with no exposure (neutral)*
Non-alignment :	**5%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

Accor
After short seller Grizzly Research published a report including allegations of underage sex trafficking risks in several hotels, we engaged with Accor. Audit findings did not point to systemic safeguard failures but revealed discrepancies in the way these standards were effectively applied, notably among franchisees. Accor plans to tighten controls, training and sanctions. The issue remains a key engagement topic, and we expect transparency to be reinforced.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels ("carbon neutral", "100% recycled" and "100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

EDF
EDF's Central Social and Economic Committee is taking EDF to court following a deadlock over salary transparency for 537 senior executives (excluding the CEO), although the data has been disclosed for other employees. The committee claims that opaque communication is incompatible with EDF's status as a public company and had already reported the issue one year ago, with no effect. EDF has not commented on the matter.

Votes

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

sycomore
am

sycomore allocation patrimoine

JULY 2026

Share I | **Isin code | FR0010474015** | **NAV | 183.1€** | **Asset | 125.1 M€**

SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

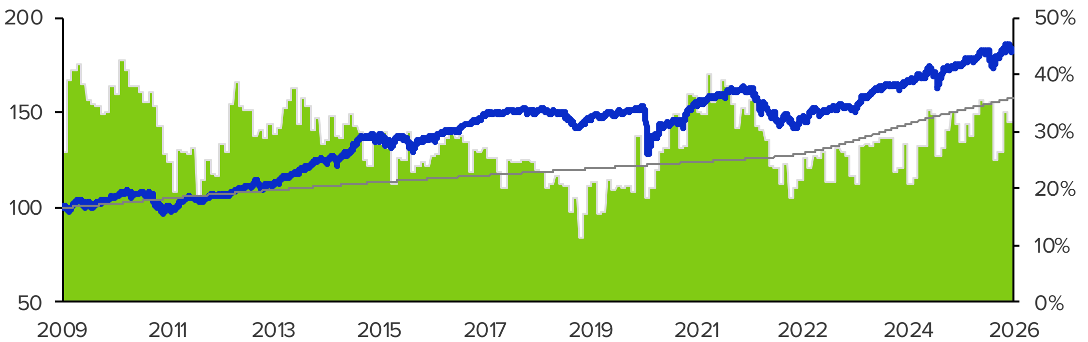
Anaïs CASSAGNES
Sustainability analyst

France

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.45	1.63	4.26	18.53	14.15	82.99	3.71	6.43	6.42	9.24	-10.58
Index %	0.42	2.81	4.86	18.53	26.34	58.05	2.80	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	6.9%	4.1%	0.7	0.0	-6.4%		
Inception	0.0	0.0	3.8%	4.4%	0.7	0.2	-16.7%	3.6	4.7%

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices and interest rates across all yield curves to rise sharply, despite the Fed and the ECB holding their key rates steady. Nevertheless, markets broadly expect more tightening ahead from central banks. July was a volatile month for technology stocks, notably for AI and semiconductor-related plays. After a three-month rally, forced deleveraging across the AI trade, notably in Korea, accentuated the sell-off. The earnings reported by Alphabet and Microsoft confirmed their robust growth, but the size of future capex investments raised fresh concerns over their profitability. The fund’s equity exposure fluctuated between 27% and 34%. We strengthened our exposure to the Telecoms and Consumer Spending sectors. Our lower duration cushioned some of the impact from rising interest rates. Finally, strong primary market activity unlocked many investment opportunities, with attractive yields.

sycomore allocation patrimoine

Fund Information

Inception date
29/12/2009

ISIN codes
Share I - FR0010474015

Bloomberg tickers
Share I - SYCOPAI FP

Benchmark
ESTR + 2.8%

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
9am CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share I - 0.60%

Performance fees
15% > Benchmark with HWM

Transaction fees
None

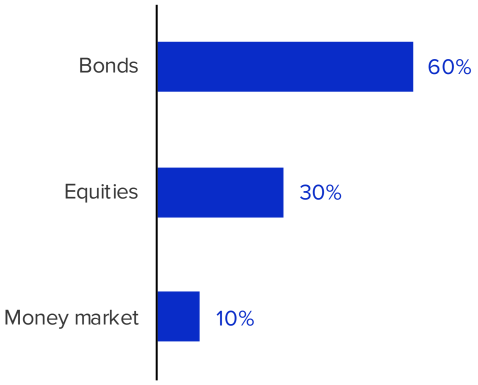
Equities

Number of holdings	57
Weight of top 20 stocks	18%

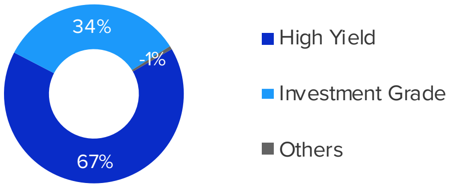
Bonds

Number of bonds	151
Number of issuers	114

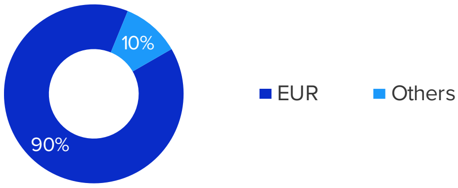
Asset class breakdown



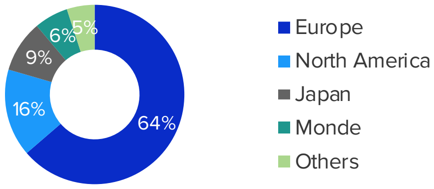
Bond allocation



Currency breakdown



Equity country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib
Microsoft	0.62%	0.17%
Thermo Fisher	0.62%	0.08%
Hitachi	0.37%	0.07%

Negative	Avg. weight	Contrib
Asml	1.35%	-0.24%
Renesas Electronics	0.59%	-0.19%
Nokia	0.49%	-0.18%

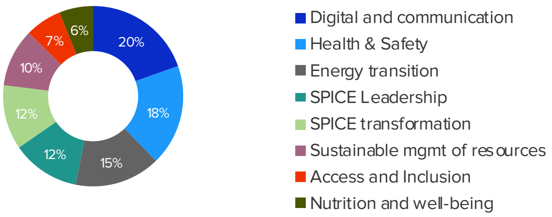
Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.7/5	2%	29%
Orange	0.8%	3.3/5	1%	52%
Airbus Group	0.8%	3.2/5	-23%	6%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
Roquette Freres Sa 5.5% 2029	1.3%
La Poste 5.0% 2031	1.3%
Banijay 7.0% 2026	1.1%
Birkenstock 4.5% 2031	1.0%

Sustainability thematics



ESG scores

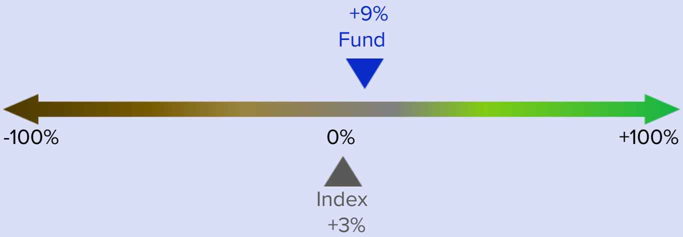
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 99%



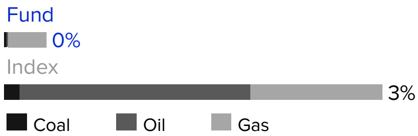
European taxonomy

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

Coverage rate : fund 77%

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 74%

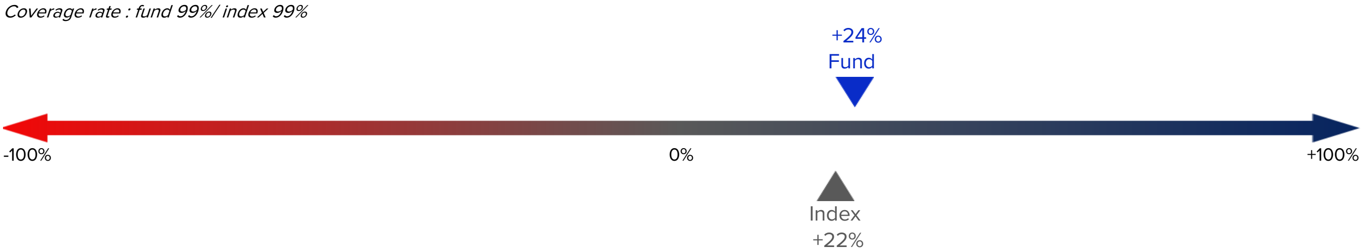
	Fund	Index
kg. eq. CO_2 /k€	809	1112

Societal and social analysis

Societal contribution

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

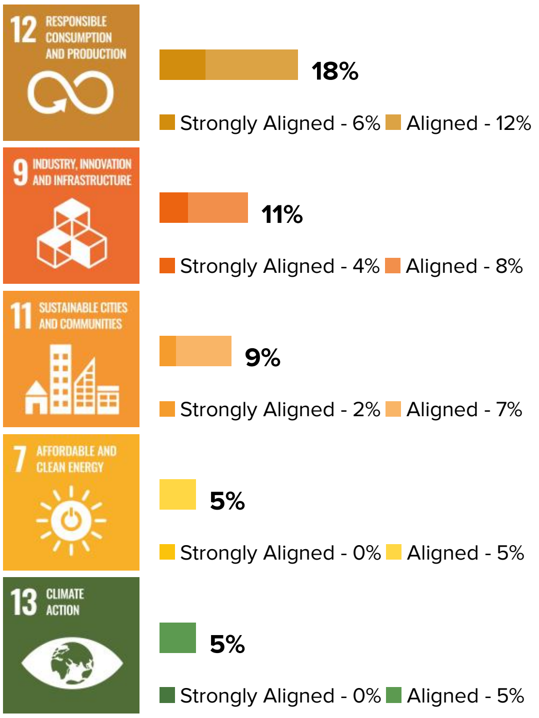
Coverage rate : fund 99%/ index 99%



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).

sycomore allocation patrimoine

Sustainable development goals exposure



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

No significant exposure :	**57%**	*% of companies with no exposure (neutral)*
Non-alignment :	**5%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

Accor
After short seller Grizzly Research published a report including allegations of underage sex trafficking risks in several hotels, we engaged with Accor. Audit findings did not point to systemic safeguard failures but revealed discrepancies in the way these standards were effectively applied, notably among franchisees. Accor plans to tighten controls, training and sanctions. The issue remains a key engagement topic, and we expect transparency to be reinforced.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels ("carbon neutral", "100% recycled" and "100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

EDF
EDF's Central Social and Economic Committee is taking EDF to court following a deadlock over salary transparency for 537 senior executives (excluding the CEO), although the data has been disclosed for other employees. The committee claims that opaque communication is incompatible with EDF's status as a public company and had already reported the issue one year ago, with no effect. EDF has not commented on the matter.

Votes

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

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

Part of GENERALI INVESTMENTS

sycomore am

sycomore opportunities

JULY 2026

Share I | Isin code | FR0010473991 | NAV | 419.1€ | Asset | 114.7 M€

SFDR 8

Sustainable Investments

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

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Pierre-Alexis DUMONT
Head of investments

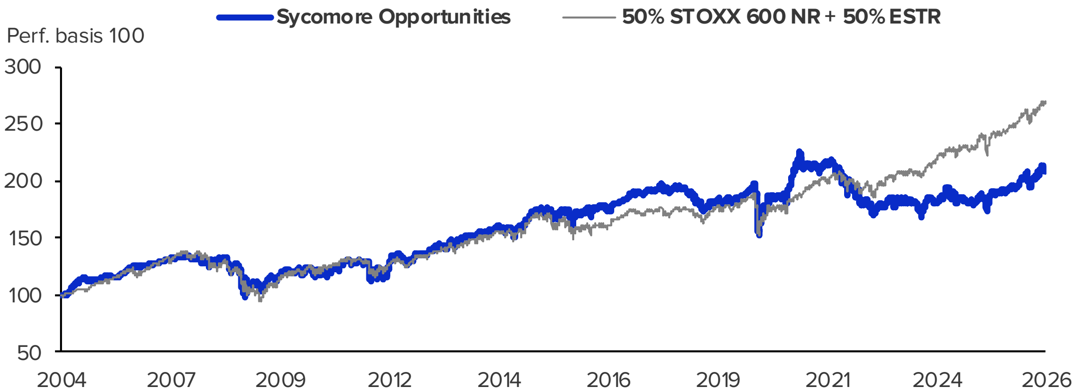
Alexandre TAIEB
Fund Manager

Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.
Sycomore Partners, a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-1.81	5.93	9.32	13.33	-0.13	109.56	3.45	10.00	-2.87	4.57	-16.16
Index %	0.73	6.46	11.69	28.19	34.73	170.08	4.66	10.95	6.41	9.54	-5.06

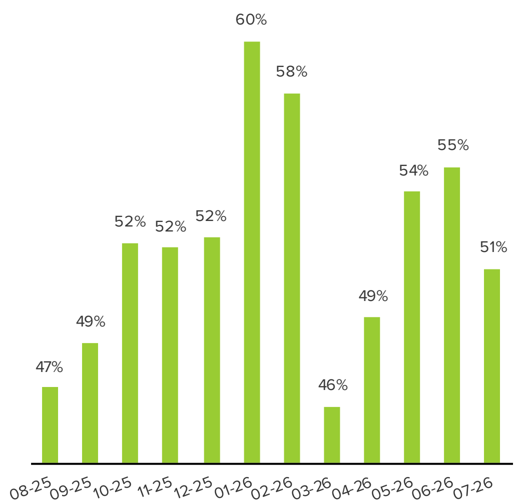
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.9	-3.3%	7.2%	*6.3%*	4.4%	0.2	-1.0	-10.8%	*-8.2%*
Inception	0.8	0.8	-0.3%	9.5%	*8.8%*	6.3%	0.2	-0.2	-27.0%	*-32.3%*

Fund commentary

In July, equity markets were alternately driven by escalating and easing tensions between the US and Iran, which caused volatility to spike across oil and commodity markets. Meanwhile, unwinding within the AI theme and the semiconductor sell-off weighed on technology, while financials and defensive industries proved more resilient. The fund's technology overweight and stock selection weighed on performance: Eugene Technology, SK Hynix and Applied Materials were the fund's main detractors, weakened by the deleveraging of AI market trades and fears over Chinese competition. Conversely, Thales rose on the back of robust earnings and the momentum driving the defence industry. Owing to poor visibility, we lowered the fund's equity exposure from 54% to 50% via derivatives. We also diversified the portfolio by strengthening L'Oréal, Novo Nordisk and Banco Santander and trimming Infineon, Applied Materials, Nvidia, TSMC, ASML, Siemens Energy and Prysmian, stocks that are more exposed to the technology sell-off.

Net equity exposure



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

sycomore opportunities

Fund Information

Inception date
11/10/2004

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

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

Benchmark
50% STOXX 600 NR + 50% ESTR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
10am CET Paris (BPSS)

Cash Settlement
D+2

Admin and management fees
Share I - 0.50%
Share ID - 0.50%
Share R - 1.80%

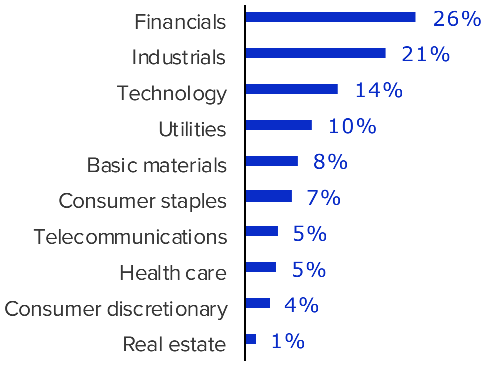
Performance fees
None - (Master fund) : 15% > benchmark

Transaction fees
None

Portfolio

Equity exposure	51%
Number of holdings	39
Median market cap	63.3 €bn

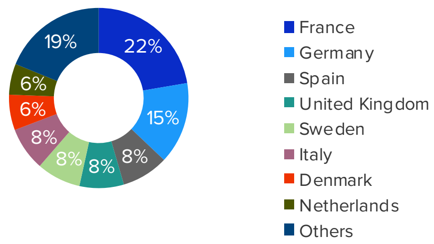
Sector exposure



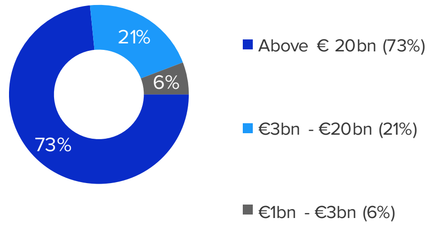
Valuation

	Fund	Index
2026 P/E ratio	16.6x	15.3x
2026 EPS growth	11.5%	11.9%
Ratio P/BV 2026	2.5x	2.3x
Return on Equity	15.0%	15.1%
2026 Dividend Yield	1.5%	3.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.3/5	3.2/5
P score	3.8/5	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
Bureau Veritas	3.1%	3.9/5
Natwest Group	2.9%	3.5/5
Allianz	2.6%	3.7/5
Thalès	2.2%	3.2/5
Asml	2.1%	4.3/5
Bnp Paribas	2.0%	3.7/5
L'Oreal	2.0%	4.0/5
Novonesis	1.9%	4.0/5
Intesa Sanpaolo	1.7%	3.8/5
Eon	1.6%	3.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Natwest Group	2.7%	0.18%
Bnp Paribas	2.0%	0.15%
Intesa Sanpaolo	1.7%	0.14%
Negative		
Asml	2.4%	-0.77%
Eugene Technology Co	0.8%	-0.35%
Applied Materials	0.6%	-0.32%

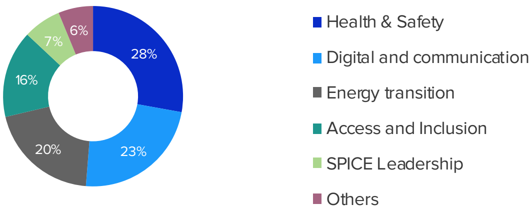
Portfolio changes

Buy	Reinforcement	Sell	Reduction
L'Oreal	Trigano	Antofagasta	Astrazeneca
Novo Nordisk	Eon	Infineon	Asml
Nokia		Naura Technology	Siemens Energy

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

sycomore opportunities

Sustainability thematics



ESG scores

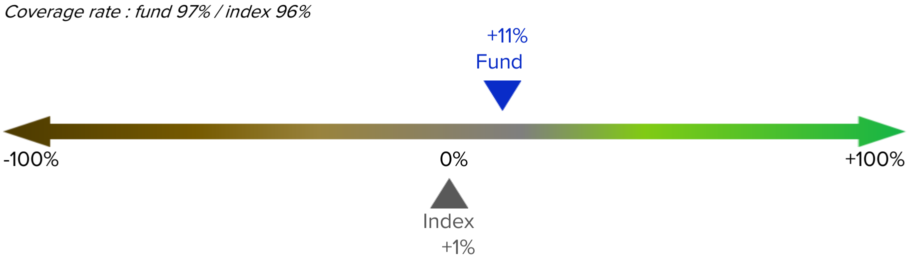
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 97% / index 96%



European taxonomy

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

Coverage rate : fund 98% / index 100%

Fund 6%

Index 5%

Fossil fuel exposure

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

Fund 0%

Index 3%

Coal Oil Gas

Carbon intensity of sales

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

Coverage rate : fund 97% / index 99%

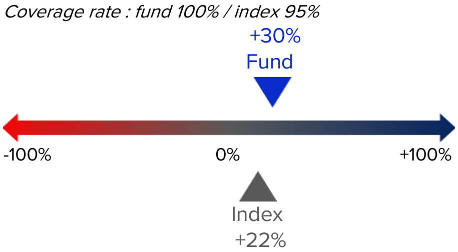
	Fund	Index
kg. eq. CO_2 /k€	734	1088

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 98% / index 98%

Fund 10%

Index 13%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 97% / index 100%

Fund 36% 24%

Index 39% 27%

in staff in ExecComm

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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore sélection crédit

JULY 2026

Share I | **Isin code | FR0011288489** | **NAV | 147.3€** | **Asset | 1.156 Bn €**

SFDR 8

Sustainable Investments

% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Emmanuel de SINETY
Fund Manager

Nicholas CAMPELLO
Credit analyst

Anaïs CASSAGNES
Sustainability analyst

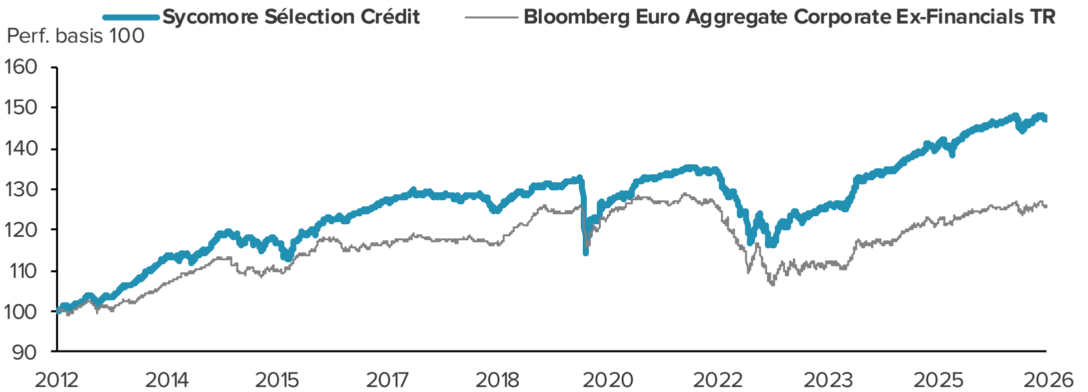
France Belgium Austria

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.69	0.48	1.73	16.59	9.10	47.33	2.88	4.25	5.94	10.02	-10.39
Index %	-1.09	0.22	0.82	11.98	-2.43	25.59	1.68	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.6	2.9%	2.3%	*3.2%*	1.9%	1.0	0.7	-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

Escalating tensions in Iran and new US strikes caused oil prices and interest rates to rise sharply, despite the Fed and the ECB holding their key rates steady. Markets broadly expect more tightening ahead from central banks and higher inflation readings, prompting us to lower some of the fund's duration. Volatility was high in July for technology stocks, notably across the AI and semiconductor segments. Spreads widened for US tech sector issuers, but the move did not extend to the broader Investment Grade market. The sheer size of future Capex programmes also raised fresh concerns over their profitability going forward. Investment Grade and High Yield credit spreads widened by around 5 bp and 15 bp respectively. Finally, strong primary market activity unlocked many investment opportunities bearing attractive yields. We took part in the issuances by Nomad Foods, Sunrise, Loxam, Picard, Zegona and Verisure.

sycomore sélection crédit

Fund Information

Inception date
01/09/2012

ISIN codes
Share I - FR0011288489
Share ID - FR0011288505
Share R - FR0011288513

Bloomberg tickers
Share I - SYCSCRI FP
Share ID - SYCSCRD FP
Share R - SYCSCRR FP

Benchmark
Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
5 yrs

Minimum investment
100 EUR

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

Admin and management fees
Share I - 0.60%
Share ID - 0.60%
Share R - 1.20%

Performance fees
10% > Benchmark

Transaction fees
None

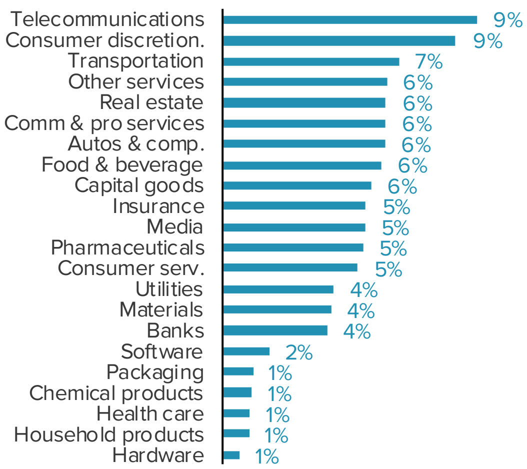
Portfolio

Exposure rate	97%
Number of bonds	253
Number of issuers	189

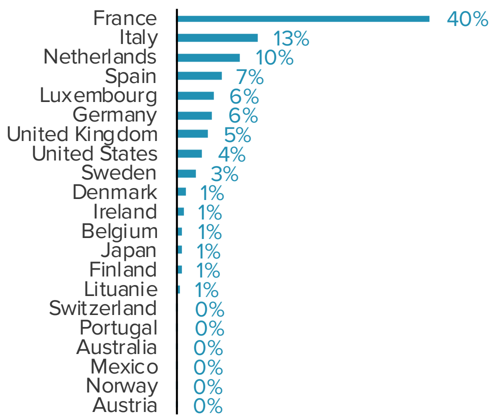
Valuation

Modified Duration	3.7
Yield to maturity**	4.7%
Average maturity	5.1 years

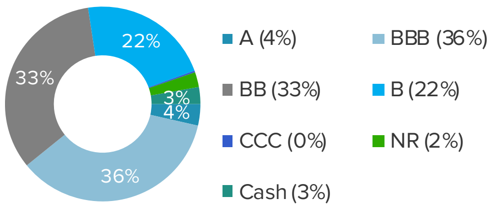
Sector breakdown



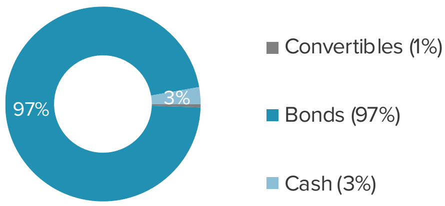
Country breakdown



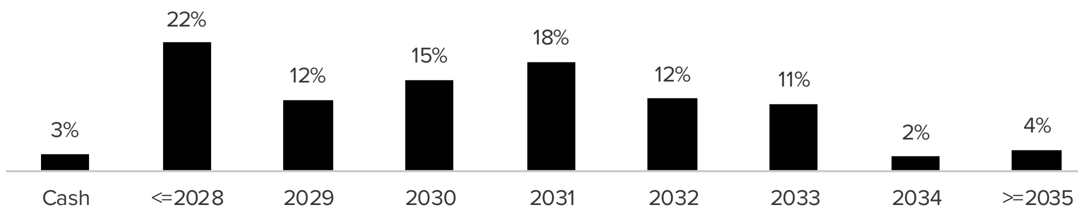
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

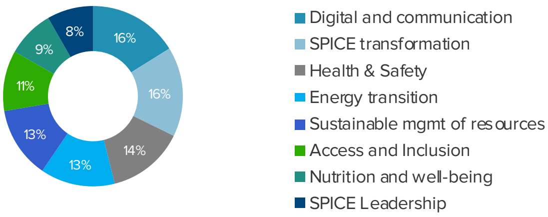
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.6/5
C score	3.5/5	3.2/5
E score	3.4/5	3.2/5

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

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

sycomore sélection crédit

Sustainability thematics



ESG scores

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

ESG criteria

ESG eligibility (% of eligible bonds) 34%

ESG best scores

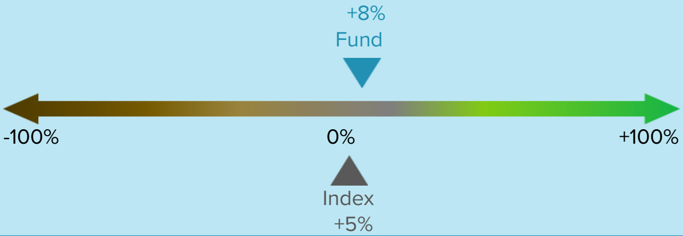
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 95% / index 82%



Carbon intensity of sales **

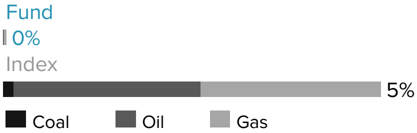
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 67% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	745	1145

Fossil fuel exposure

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



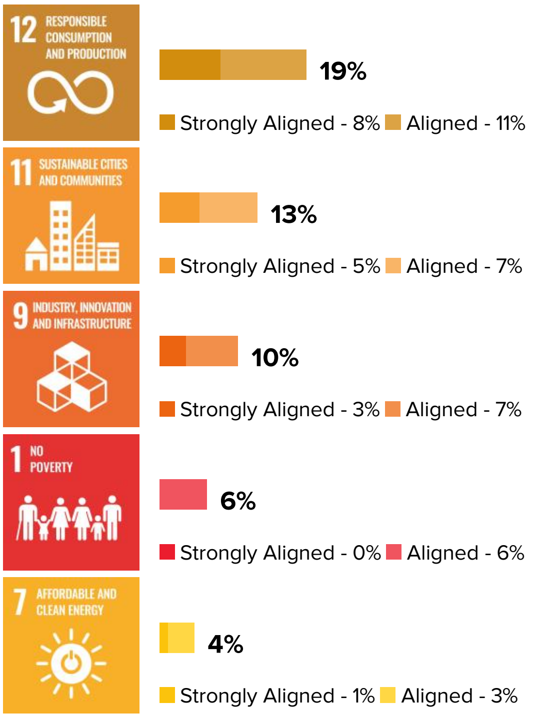
European taxonomy

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

Coverage rate : fund 73% / index 96%

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

Sustainable development goals exposure



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

No significant exposure :	**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 recently engaged Imerys on our SPICE analysis model, and more specifically, our Environmental pillar. The team expressed great interest in our research on climate transition plans, notably applied to Imerys. We encouraged the company to improve transparency on the breakdown on the minerals either produced or processed, and on the supplier initiatives that will support its 2030 climate trajectory. Imerys plans to unveil its post-2030 targets in 2026.

Accor
After short seller Grizzly Research published a report including allegations of underage sex trafficking risks in several hotels, we engaged with Accor. Audit findings did not point to systemic safeguard failures but revealed discrepancies in the way these standards were effectively applied, notably among franchisees. Accor plans to tighten controls, training and sanctions. The issue remains a key engagement topic, and we expect transparency to be reinforced.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels (“carbon neutral”, “100% recycled” and “100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

Imerys
According to documents obtained by Splann!, Imerys illegally released 3,000 litres of chemicals in central Brittany in July 2021, upstream of a nature reserve and drinking water catchments. The group denies any use of chemicals at the site despite evidence to the contrary and has already been convicted of similar offences in 2018.

sycomore am

sycomore environmental euro ig corporate bonds

JULY 2026

Share IC | Isin code | LU2431794754 | NAV | 111.8€ | Asset | 68.5 M€

SFDR 9

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

*Excluding derivatives, cash & equivalent

Risk indicator

7
6
5
4
3
2
1

Higher risk

Lower risk

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

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

Investment Team

Emmanuel de SINETY
Fund Manager

Stanislas de BAILLIENCOURT
Fund Manager

Nicholas CAMPELLO
Credit analyst

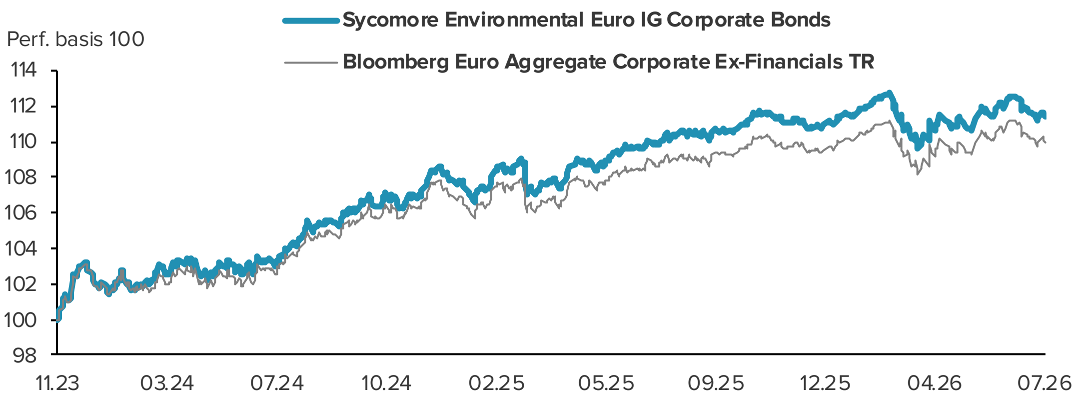
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-1.04	0.29	0.93	11.37	4.11	3.09	4.78	2.81
Index %	-1.09	0.22	0.82	9.94	3.61	2.63	4.00	2.77

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	1.0	0.9	0.9%	2.8%	*3.1%*	0.7%	0.5	0.7	-2.7%	*-2.7%*

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices to rise sharply. The impact on rate markets was immediate, with a sharp tightening for all maturities, despite the Fed and the ECB holding their key rates steady during the month. Nevertheless, markets broadly expect more tightening ahead from central banks and higher inflation readings. In this environment, we partly lowered the fund's duration. Volatility was high in July for technology stocks, notably across the AI and semiconductor segments. Spreads widened for US tech players, but the move did not extend to the broader Investment Grade market. The sheer size of future Capex programmes may have surprised investors, raising fresh concerns over the profitability of these investments looking forward. Investment Grade and High Yield credit spreads widened by around 5 bp and 15 bp respectively.

sycomore environmental euro ig corporate bonds

Fund Information

Inception date
29/11/2023

ISIN codes
Share CSC - LU2431795132
Share IC - LU2431794754
Share ID - LU2431794911
Share R - LU2431795058

Bloomberg tickers
Share CSC - SYGCRBS LX Equity
Share IC - SYGCORI LX Equity
Share ID - SYGCPID LX Equity
Share R - SYGNECRI LX Equity

Benchmark
Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

Admin and management fees
Share CSC - 0.35%
Share IC - 0.35%
Share ID - 0.35%
Share R - 0.70%

Performance fees
None

Transaction fees
None

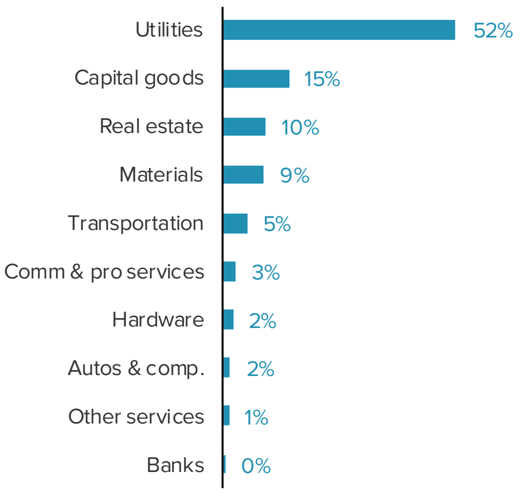
Portfolio

Exposure rate	97%
Number of bonds	102
Number of issuers	72

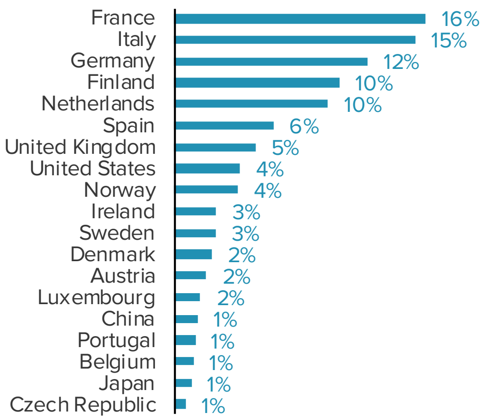
Valuation

Modified Duration	4.5
Yield to maturity**	4.0%
Average maturity	5.0 years

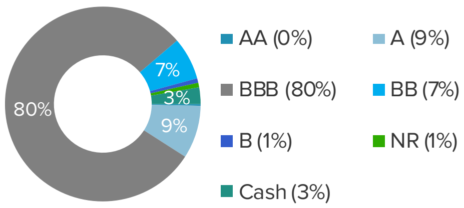
Sector breakdown



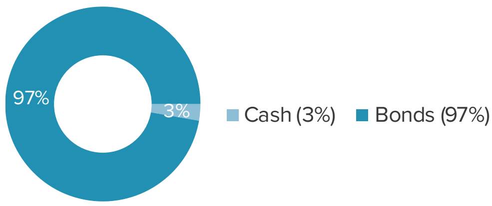
Country breakdown



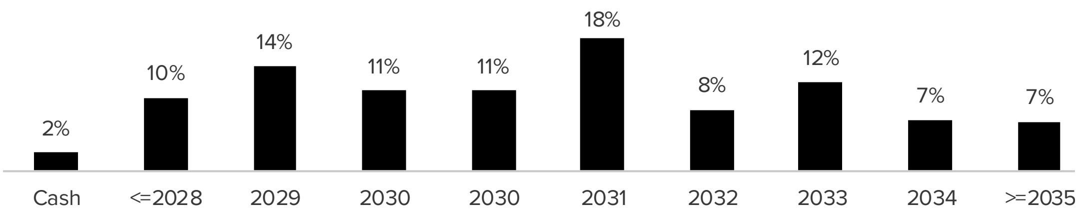
Rating breakdown



Asset class breakdown



Maturity breakdown



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

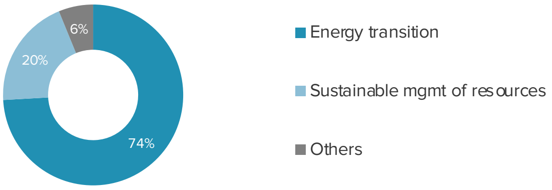
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

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

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

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

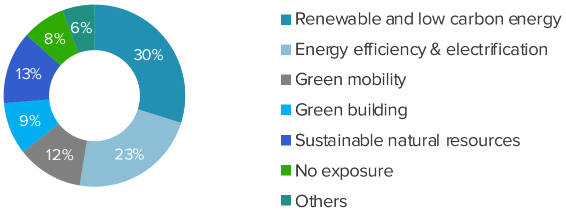
Sustainability thematics



ESG scores

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

Environmental thematics



ESG best scores

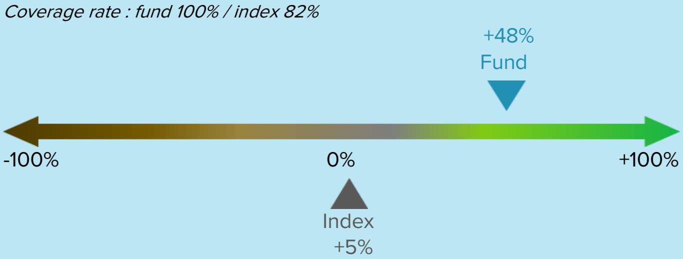
	ESG	E	S	G
Acciona Energia	4.1/5	4.5/5	4.2/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.1/5	4.4/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 82%



Carbon intensity of sales **

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

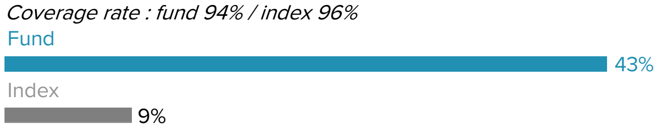
Coverage rate : fund 93% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	788	1145

European taxonomy

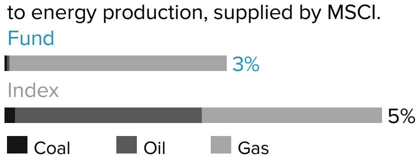
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 96%



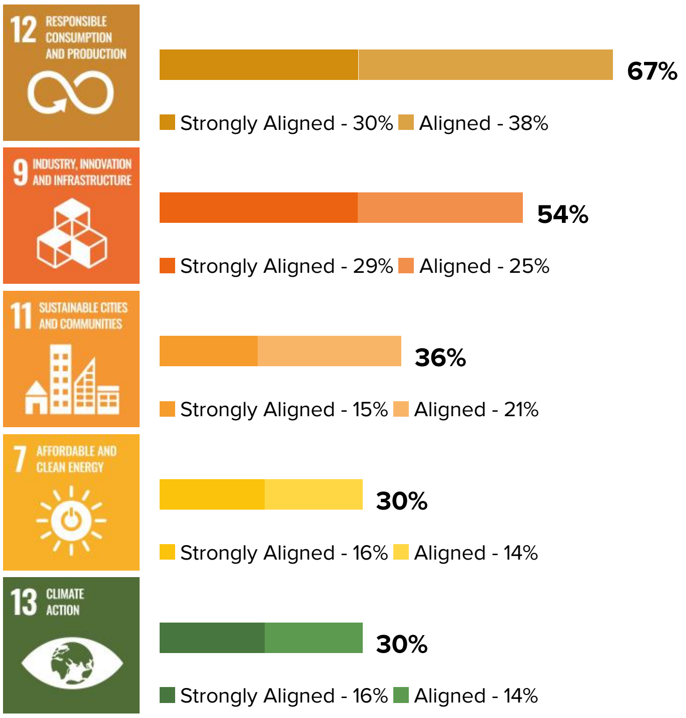
Fossil fuel exposure

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



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

Sustainable development goals exposure



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

No significant exposure :	**10%**	*% of companies with no exposure (neutral)*
Non-alignment :	**25%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

sycomore euro ig short duration

JULY 2026

sycomore am

Share IC | Isin code | FR001400MT15 | NAV | 107.8€ | Asset | 115.0 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Emmanuel de SINETY
Fund Manager

Stanislas de BAILLIENCOURT
Fund Manager

Nicholas CAMPELLO
Credit analyst

Anaïs CASSAGNES
Sustainability analyst

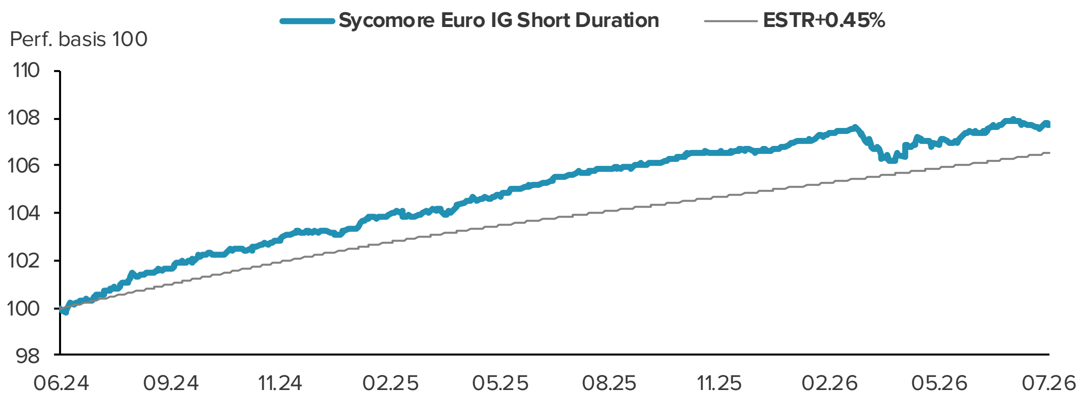
Investment strategy

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

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

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-0.13	0.85	1.86	7.73	3.52	3.46	3.25
Index %	0.23	1.44	2.47	6.54	2.99	2.70	2.27

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	-0.1	-0.4	4.8%	1.0%	*0.1%*	1.0%	1.0	0.5	-1.3%	*0.0%*

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices to rise sharply. The impact on rate markets was immediate, with a sharp tightening across the yield curves, despite the Fed and the ECB holding their key rates steady during the month. Nevertheless, markets broadly expect more tightening ahead from central banks and higher inflation readings. Volatility was high in July for technology stocks, notably across the AI and semiconductor segments. Spreads widened for US tech sector players, but the move did not extend to the broader Investment Grade market. The sheer size of future Capex programmes may have surprised investors, raising fresh concerns over the profitability of these investments going forward. Investment Grade and High Yield credit spreads widened by around 5 bp and 15 bp respectively.

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

sycomore euro ig short duration

Fund Information

Inception date
06/06/2024

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

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

Benchmark
ESTR+0.45%

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
2 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

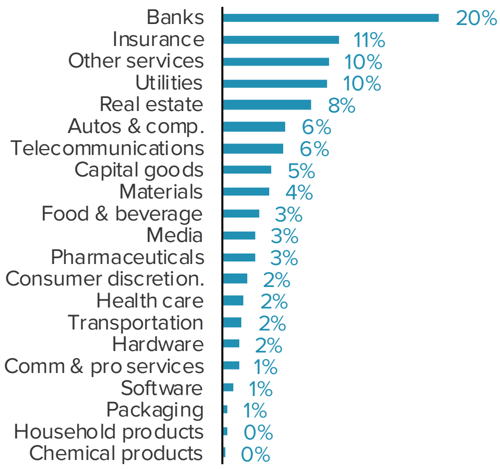
Portfolio

Exposure rate	100%
Number of bonds	221
Number of issuers	198

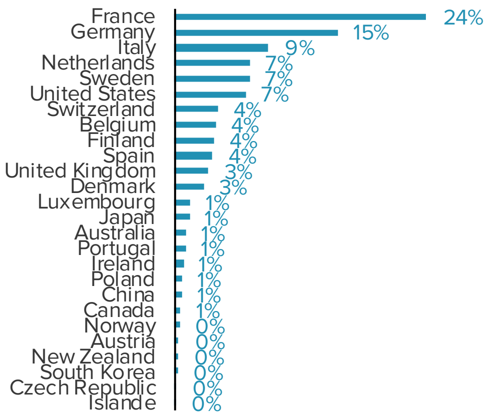
Valuation

Modified Duration	1.7
Yield to maturity**	3.7%
Average maturity	2.8 years

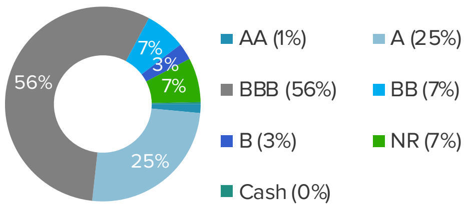
Sector breakdown



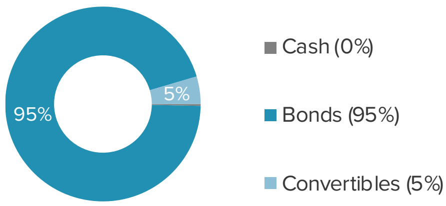
Country breakdown



Rating breakdown



Asset class breakdown



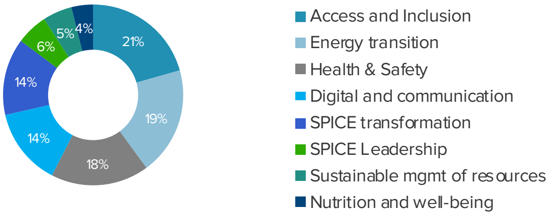
Main issuers	Weight	Sector	YTM
Bfcm	2.1%	Banks	7.0%
Swedbank	1.5%	Banks	3.4%
Clariane	1.3%	Health Care	0.0%
Generali	1.3%	Insurance	3.6%
Swiss Life Holding	1.2%	Insurance	7.5%

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

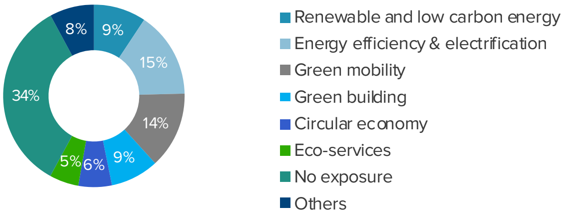
Part of GENERALI INVESTMENTS

sycomore euro ig short duration

Sustainability thematics



Environmental thematics



ESG scores

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

ESG best scores

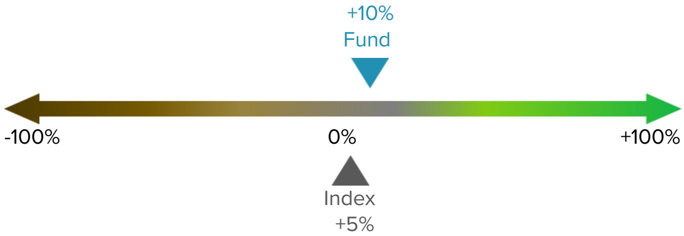
	ESG	E	S	G
Edenred	4.0/5	4.0/5	3.9/5	4.4/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Metsaboard	4.1/5	4.6/5	3.4/5	4.2/5

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) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 82% / index 82%



Carbon intensity of sales

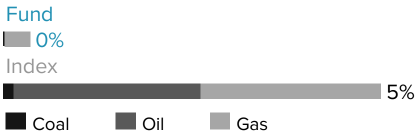
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 86% / index 95%

	Fund	Index
kg. eq. CO_2 /k€	538	1145

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 92% / index 96%

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

sycomore am

sycomore

sycoyield 2030

JULY 2026

Share IC **Isin code | FR001400MCP8** **NAV | 114.0€** **Asset | 529.7 M€**

SFDR 8

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

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Emmanuel de SINETY
Fund Manager

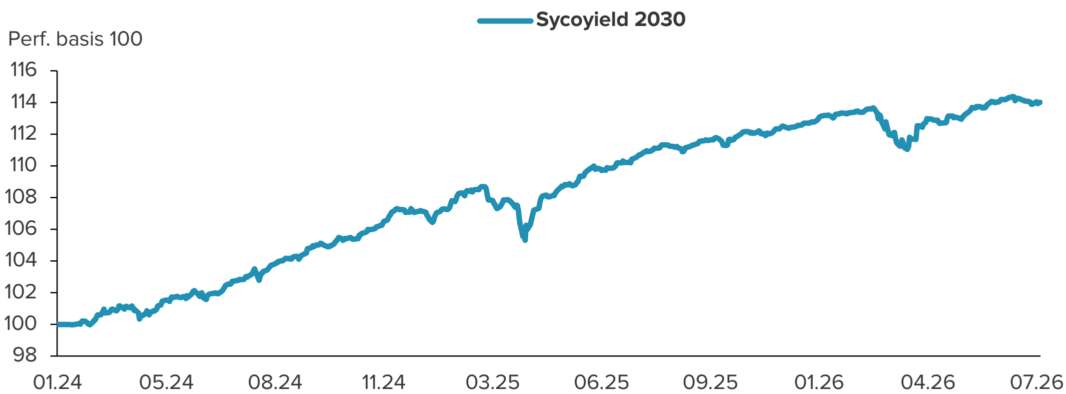
Stanislas de BAILLIENCOURT
Fund Manager

Nicholas CAMPELLO
Credit analyst

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity.

Performance as of 31.07.2026



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

	Jul	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-0.20	1.08	2.74	14.01	5.39	5.28	7.13

Statistics

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

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices to rise sharply. The impact on rate markets was immediate with a sharp tightening across the yield curves, despite the Fed and the ECB holding their key rates steady during the month. Nevertheless, markets broadly expect more tightening ahead from central banks and higher inflation readings, prompting us to lower some of the fund's duration. Volatility was high during the month for technology stocks, notably across the AI and semiconductor segments. Spreads widened for US tech sector issuers, but the move did not extend to the broader Investment Grade market. The sheer size of future Capex programmes may have surprised investors, raising fresh concerns over the profitability of these investments looking forward. Investment Grade and High Yield credit spreads widened by around 5 bp and 15 bp respectively. Finally, a rather active primary market unlocked investment opportunities bearing attractive yields. For example, we took part in the issuance by Loxam.

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

sycoyield 2030

Fund Information

Inception date
31/01/2024

ISIN codes
Share IC - FR001400MCP8
Share ID - FR001400MCR4
Share RC - FR001400MCQ6

Bloomberg tickers
Share IC - SYCOLIC FP Equity
Share ID - SYCOLID FP Equity
Share RC - SYCOLRC FP Equity

Benchmark
None

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
7 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

Admin and management fees
Share IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees
None

Transaction fees
None

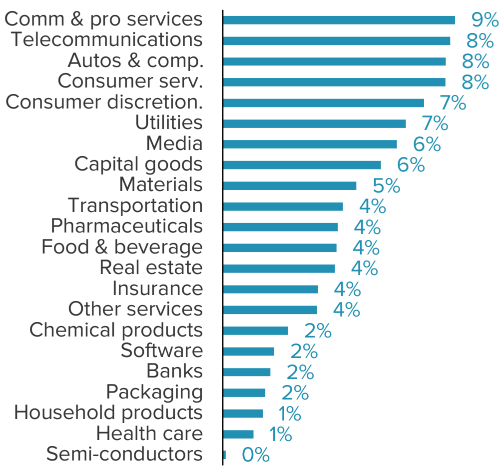
Portfolio

Exposure rate	96%
Number of bonds	171
Number of issuers	131

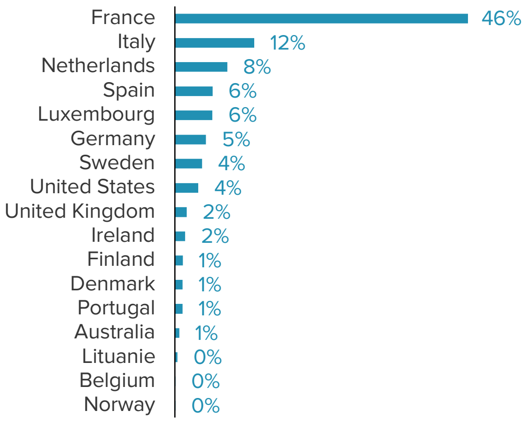
Valuation

Modified Duration	2.5
Yield to maturity**	5.0%
Average maturity	4.2 years

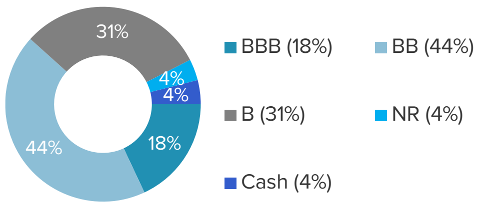
Sector breakdown



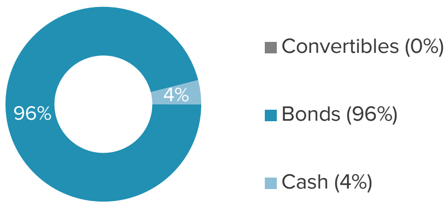
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Loxam	2.8%	Comm & pro services	5.3%
Unibail	2.0%	Real Estate	4.7%
Fnac	1.9%	Consumer Discretion.	4.7%
Banijay	1.9%	Media	5.9%
Forvia	1.9%	Autos & Comp.	4.9%

sycomore am

sycomore

sycoyield 2032

JULY 2026

Share IC | Isin code | FR0014010IF5 | NAV | 103.3€ | Asset | 351.7 M€

SFDR 8

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

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7
6
5
4
3
2
1

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

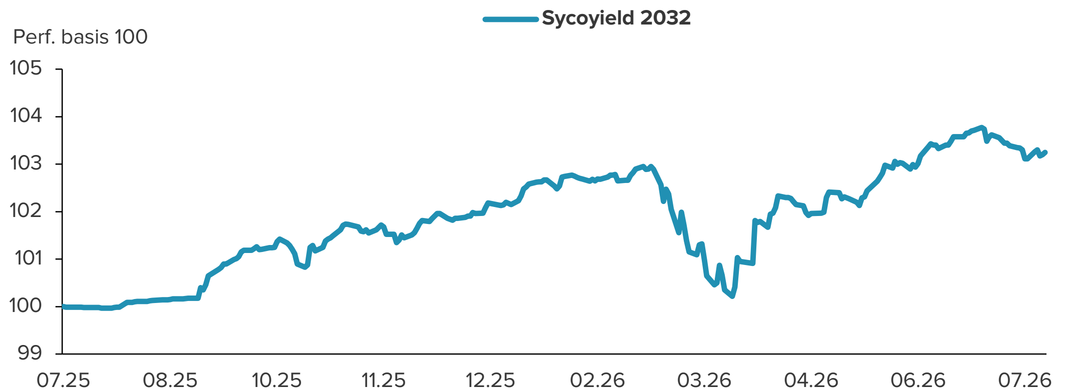
Emmanuel de SINETY
Fund Manager

Nicholas CAMPELLO
Credit analyst

Investment strategy

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

Performance as of 31.07.2026



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

	Jul	2026	1 year	Inc.	Annu.	2025
Fund %	-0.39	1.03	3.26	3.25	3.07	2.20

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	0.5	-2.7%

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices to rise sharply. The impact on rate markets was immediate with a sharp tightening across the yield curves, despite the Fed and the ECB holding their key rates steady during the month. Nevertheless, markets broadly expect more tightening ahead from central banks and higher inflation readings, prompting us to lower some of the fund's duration. Volatility was high during the month for technology stocks, notably across the AI and semiconductor segments. Spreads widened for US tech sector issuers, but the move did not extend to the broader Investment Grade market. The sheer size of future Capex programmes may have surprised investors, raising fresh concerns over the profitability of these investments looking forward. Investment Grade and High Yield credit spreads widened by around 5 bp and 15 bp respectively. Finally, a rather active primary market unlocked investment opportunities bearing attractive yields. We took part in issuances by Nomad Foods, Sunrise, Loxam, Picard, Zegona and Verisure.

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

sycoyield 2032

Fund Information

Inception date
10/07/2025

ISIN codes
Share IC - FR0014010IF5

Bloomberg tickers
Share IC - SYC32IC FP Equity

Benchmark
None

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
7 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

Admin and management fees
Share IC - 0.50%

Performance fees
None

Transaction fees
None

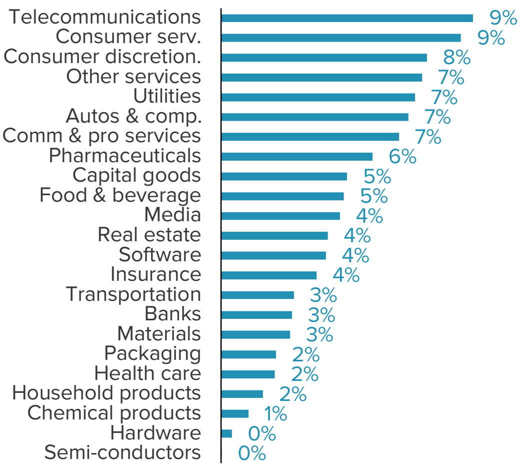
Portfolio

Exposure rate	97%
Number of bonds	160
Number of issuers	133

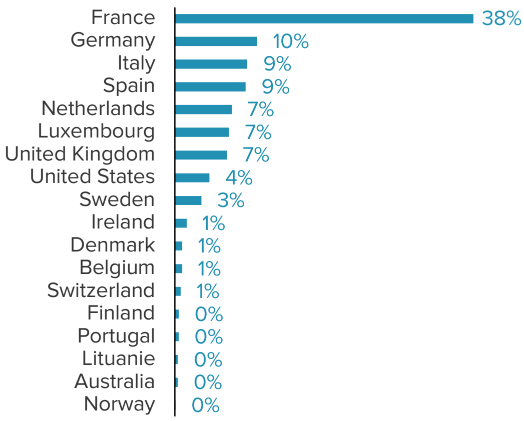
Valuation

Modified Duration	3.3
Yield to maturity**	5.1%
Average maturity	5.5 years

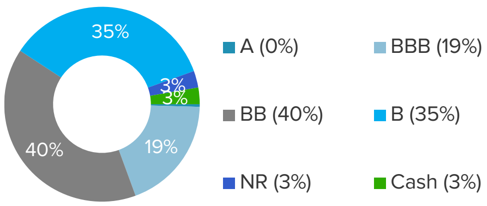
Sector breakdown



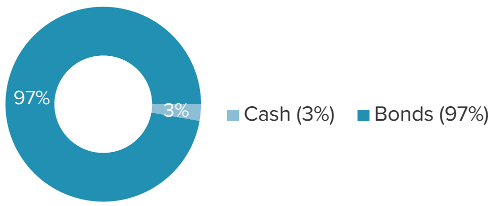
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTM
Telefonica	2.0%	Telecommunications	4.9%
Orange	1.9%	Telecommunications	4.5%
Altarea	1.8%	Real Estate	4.6%
Accorinvest Group	1.8%	Consumer Serv.	5.4%
Picard	1.7%	Food & Beverage	5.2%