

MONTHLY REPORTS

Institutional Investors

March 2025



sycomore
am



MULTI-THEMATIC EQUITIES		Mar.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-4.2%	5.7%	31.8%	199.0%
	EUROSTOXX TR	-3.0%	7.7%	34.3%	166.4%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-3.3%	1.5%	-2.1%	28.6%
	MSCI EMU Smid NR	-0.7%	8.1%	18.2%	48.1%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-2.7%	1.2%	-12.2%	197.3%
	EUROSTOXX TMI Small TR	-0.8%	6.7%	8.2%	210.4%
THEMATIC EQUITIES		Mar.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-3.2%	-1.1%	-15.5%	52.6%
	MSCI Europe NR	-4.0%	5.9%	27.3%	87.4%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-6.3%	-7.8%	-7.5%	-10.8%
	MSCI AC World NR	-7.5%	-5.4%	25.9%	23.6%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-3.3%	4.8%	23.6%	102.8%
	EUROSTOXX TR	-3.0%	7.7%	34.3%	92.2%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-8.5%	-5.1%	27.7%	21.1%
	MSCI AC World NR	-7.5%	-5.4%	25.9%	24.1%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-3.2%	4.8%	10.5%	243.6%
	EUROSTOXX TR	-3.0%	7.7%	34.3%	273.4%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-13.4%	-13.6%	24.2%	54.1%
	MSCI AC Wld Info Tech. NR	-12.2%	-14.0%	38.0%	92.0%
FLEXIBLE STRATEGIES		Mar.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-1.9%	2.4%	3.4%	76.5%
	50%STOXX 600 NR+50%ESTR	-1.8%	3.2%	17.7%	89.7%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-2.6%	0.0%	9.5%	13.7%
	Compounded ESTR+2.5%	0.5%	1.4%	17.4%	22.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-2.5%	0.0%	9.5%	69.2%
	Compounded ESTR+2.8%	0.5%	1.4%	17.4%	48.3%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-1.9%	2.4%	-6.9%	84.1%
	50%STOXX 600 NR+50%ESTR	-1.8%	3.2%	17.7%	136.1%
CREDIT		Mar.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-1.3%	-0.1%	8.5%	40.6%
	Barclays Eur Corp exFin.	-1.1%	-0.2%	1.7%	21.9%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-1.1%	0.0%	-	7.7%
	Barclays Eur Corp exFin.	-1.1%	-0.2%	-	6.7%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	-0.2%	0.7%	-	16.9%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	-1.2%	0.2%	-	7.4%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24					

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

1 I share was created on 27/01/14, 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. Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycomore-am.com.



sycamore
am

sycamore

sélection responsable

MARCH 2025

Share I

Isin code | FR0010971705

NAV | 598.1€

Assets | 831.1 M€

SFDR 8

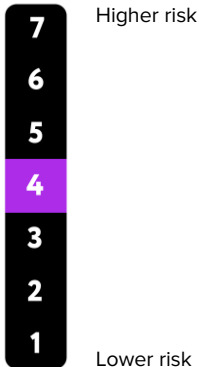
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



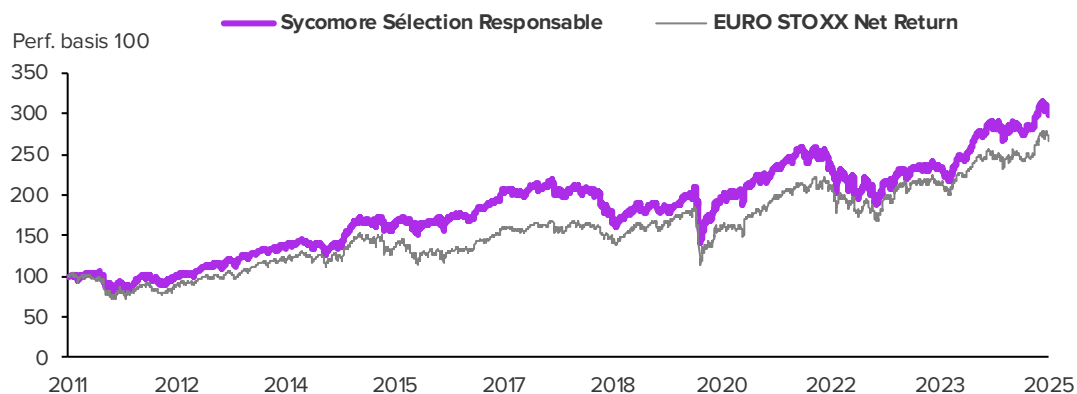
Belgium

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.03.2025



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

	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-4.2	5.7	7.4	31.8	84.5	199.0	8.0	14.1	19.4	-18.5
Index %	-3.0	7.7	6.9	34.3	99.9	166.4	7.1	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.0%	14.3%	14.8%	3.6%	0.5	-0.2	-27.5%	-24.6%
Inception	1.0	0.8	1.9%	15.9%	18.4%	5.9%	0.5	0.1	-35.1%	-37.9%

Fund commentary

After a sharp rise in the first two months of the year, Eurozone equity markets consolidated in March as investors eagerly awaited announcements from the U.S. on possible raised tariffs affecting European goods. Rather counter-intuitively, these concerns fed the changing narrative on the region, where a renewed Franco-German friendship is driving new initiatives aimed at reinforcing Europe's security and growth. In this environment, portfolio highlights included positions within the banking sector due to benefit from the Capital Markets Union (Société Générale) as well as energy infrastructure plays (EON). In contrast, the prospect of higher debt needed to fund the defence and infrastructure spending announced in Germany weighed on interest rates and weakened our position in Vonovia. In keeping with this new narrative, the portfolio was re-focused around specific segments in a move due to continue over the next few months (new position in BNP Paribas, due to benefit from the CMU).



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

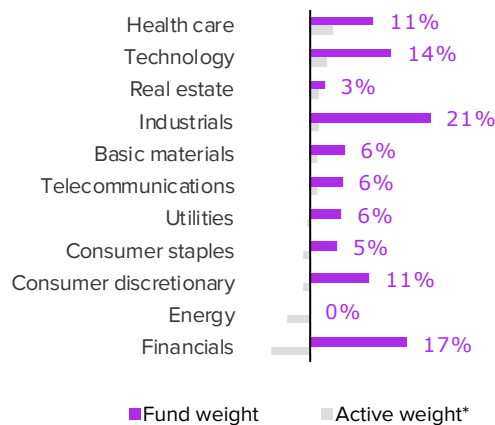
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	41%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	68.7 €bn

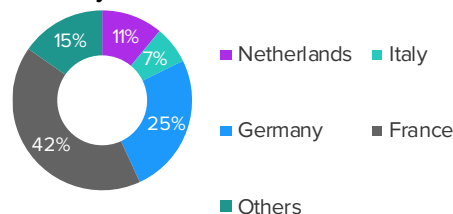
Sector exposure



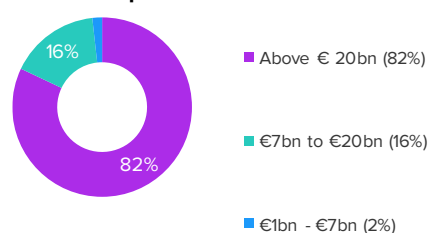
Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
2025 Dividend Yield	3.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.4%	4.2/5	+12%	27%
Sap	4.8%	3.8/5	+5%	32%
Siemens	4.5%	3.5/5	+15%	43%
Bureau Veritas	4.0%	4.0/5	+7%	53%
Société Générale	3.9%	3.3/5	+6%	15%
Assa Abloy	3.5%	3.4/5	0%	45%
Renault	3.3%	3.5/5	+15%	34%
Michelin	3.2%	3.9/5	-2%	25%
Sanofi	3.1%	3.4/5	0%	84%
Kpn	3.0%	3.7/5	+5%	60%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	4.9%	0.31%
Eon	2.3%	0.28%
Kpn	3.0%	0.18%
Negative		
Asml	6.8%	-0.72%
Vonovia	2.8%	-0.54%
Amplifon	1.9%	-0.50%

Portfolio changes

Buy

Bnp Paribas
Smurfit Westrock

Reinforcement

Schneider Electric
Sap
Bureau Veritas

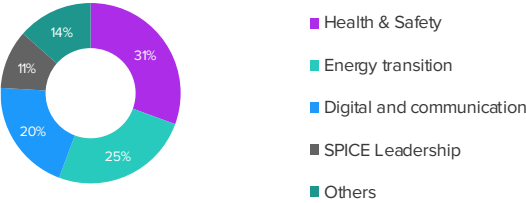
Sell

Reduction

Societe Generale
Banco Santander
Infineon Technologies



Sustainability thematics



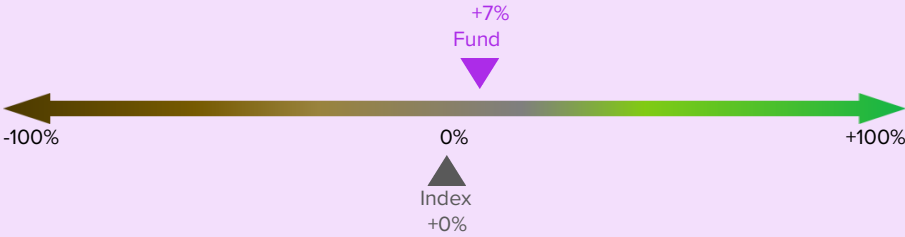
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 98%



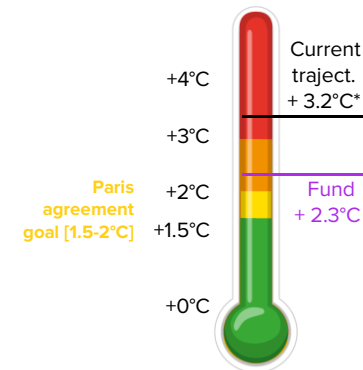
European taxonomy

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

Indicator	Value
Fund	8%
Index	7%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 100%



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

Climate alignment - SBTi

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

Indicator	Value
Fund	75%
Index	64%

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

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	673	1026

Fossil fuel exposure

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

Indicator	Value
Fund	0%
Index	3%

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

Biodiversity footprint

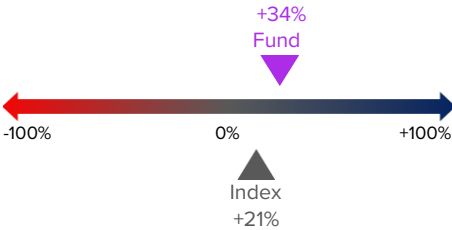
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.
Coverage rate : fund 100% / index 98%

	Fund	Index
m ² .MSA/k€	-26	-48

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 98%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 1%

Indicator	Value
Fund	0%
Index	100%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 99% / index 96%

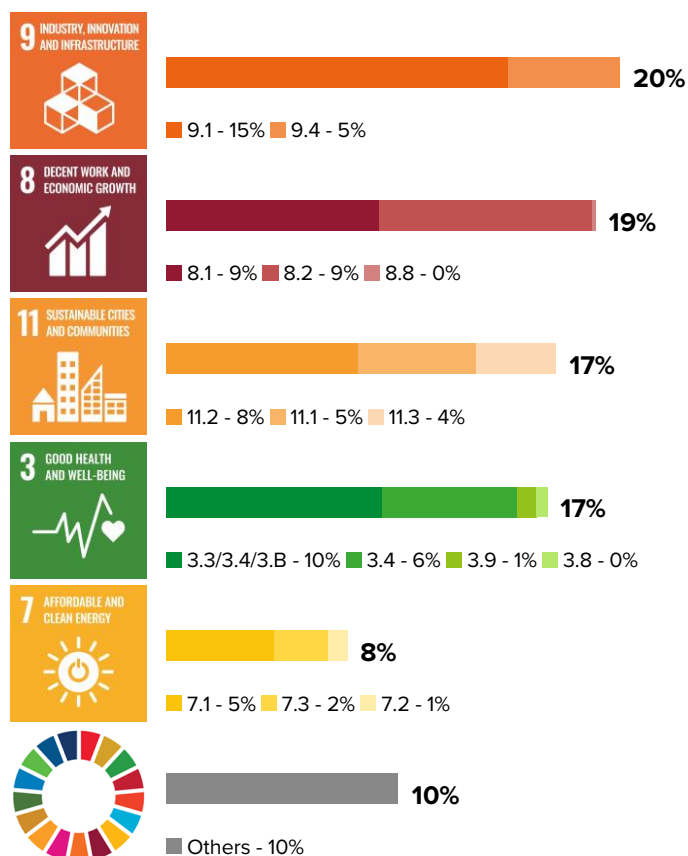
Indicator	Value
Fund	38%
Index	27%

Legend: in staff (dark grey), in ExecComm (light grey)

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. /if(1=1,"***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).")



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

Sanofi

Sanofi - and the pharmaceutical sector as a whole - has no visibility on the possible tariffs imposed from April 2nd. The United States accounts for 48% of the group's sales, but only 25% of its industrial base. Regarding the Trump administration's position on vaccines, the company is relatively confident: the MMR vaccination rate is very high in States where there have been measles outbreaks.

ESG controversies

No comment

Votes

3 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore

sélection midcap

MARCH 2025

Share I

Isin code | FR0013303534

NAV | 99.3€

Assets | 158.8 M€

SFDR 8

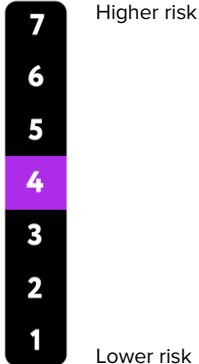
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

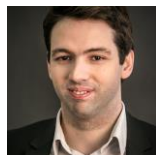
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



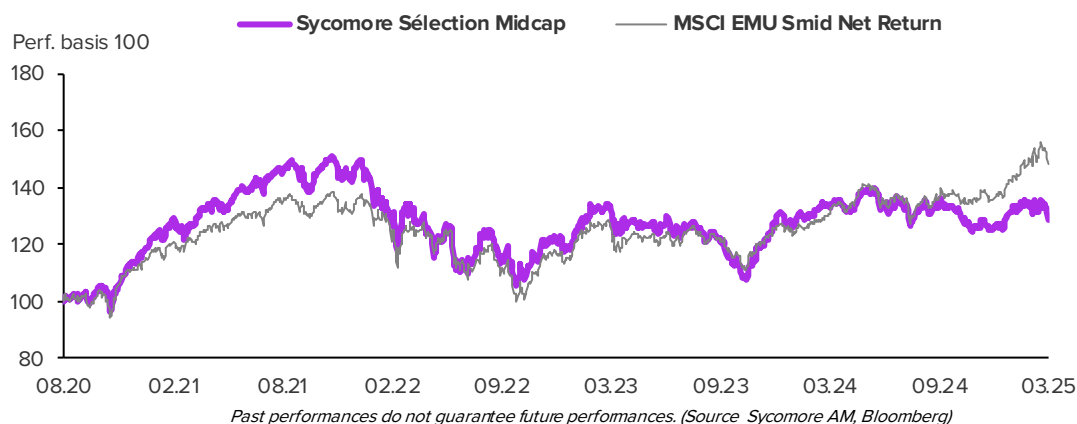
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	-3.3	1.5	-5.1	-2.1	28.6	5.6	-3.2	10.3	-20.5
Index %	-0.7	8.1	10.2	18.2	48.1	8.8	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	1.0	-3.1%	16.4%	15.2%	5.2%	0.2	-0.6	-30.2%	-27.9%

Fund commentary

Markets remained volatile in March, torn between fears of a recession in the United States fuelled by uncertainties over the tariffs imposed by the Trump administration, and hopes of a truce in Ukraine and economic recovery in Germany, and in Europe generally, thanks to the massive infrastructure spending plan announced by the new German government. These announcements supported several German companies, which enjoyed strong runs during the period. Examples include Fielmann, which reported strong earnings (+7% organic growth) and Bechtle. Both companies are highly exposed to the German market which accounts for around 60% of their sales. We initiated positions in Evonik, Commerzbank and Kion to strengthen our allocation to the country. However, broadly speaking, we shall wait for better entry points before adding more exposure.



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

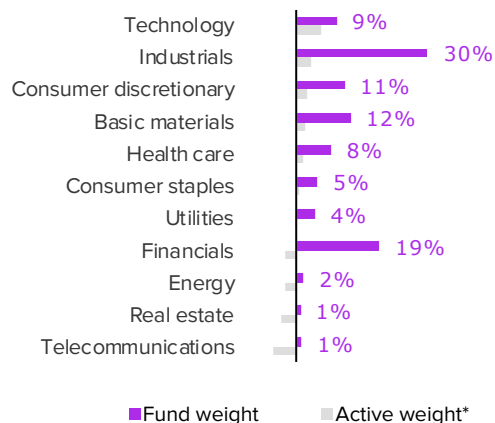
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	15%
Number of holdings	70
Weight of top 20 stocks	45%
Median market cap	4.7 €bn

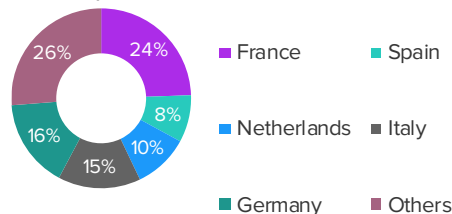
Sector exposure



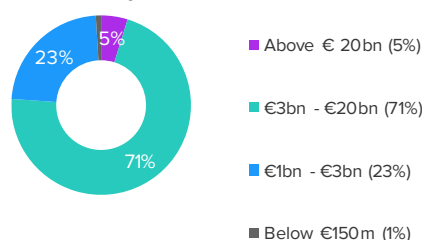
Valuation

	Fund	Index
2025 P/E ratio	12.7x	11.7x
2025 EPS growth	13.2%	8.6%
Ratio P/BV 2025	1.6x	1.4x
Return on Equity	13.0%	12.0%
2025 Dividend Yield	3.3%	3.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Bankinter	3.9%	3.4/5	0%	35%
Asr	3.4%	3.7/5	0%	34%
Finacobank	2.7%	3.7/5	0%	14%
Kemira	2.7%	3.5/5	+19%	4%
Recordati	2.6%	3.7/5	0%	74%
Rexel	2.4%	3.8/5	+11%	27%
Fielmann	2.4%	3.4/5	+1%	57%
Sig Group	2.4%	3.9/5	+28%	22%
Corbion	2.3%	3.4/5	+0%	7%
Gea Group	2.1%	3.3/5	-3%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	3.7%	0.33%
Spie	1.2%	0.25%
Société Générale	2.5%	0.16%
Negative		
Sig Group	2.4%	-0.28%
Brunello Cucinelli	1.5%	-0.26%
Interparfums	1.8%	-0.21%

Portfolio changes

Buy

Imi
Evonik Industries
Melexis

Reinforcement

Corbion
Finacobank Banca Fineco
Aalberts

Sell

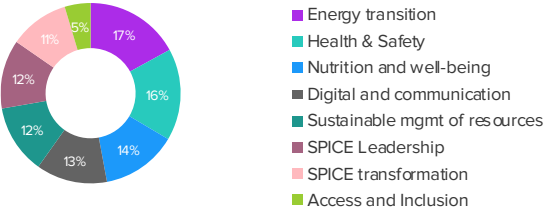
Huhtamaki
Infrastrutture Wireless Italia
Renault

Reduction

Wendel
Spie
Knorr-Bremse



Sustainability thematics



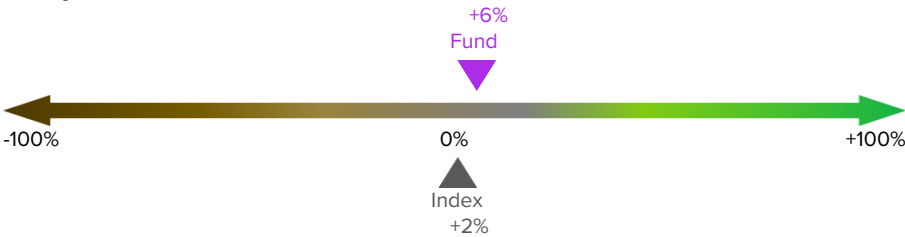
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	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 100% / index 90%

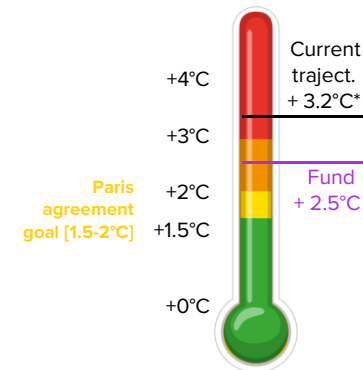


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 98% / index 97%
Fund: 6%
Index: 8%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 85%



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

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 42%
Index: 48%
2°C, Well below 2°C, 1.5°C

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 97%
kg. eq. CO₂ /year/k€
Fund: 728
Index: 945

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund: 3%
Index: 4%
Coal, Oil, Gas

Societal and social analysis

Societal contribution**

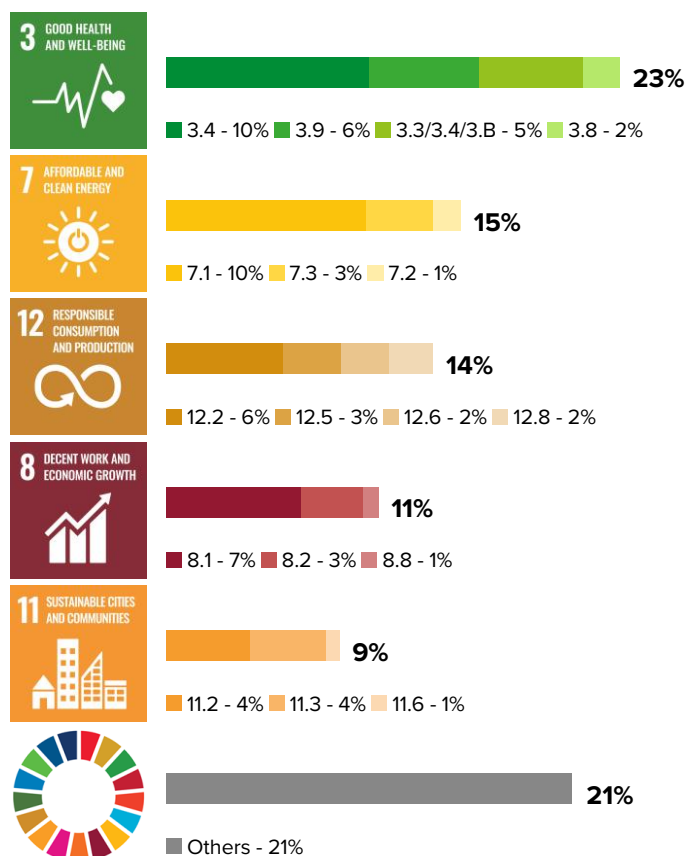
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 98% / index 93%
Fund: +23%
Index: +15%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 97%
ExecComm cov. rate: fund 94% / index 94%
Fund: 35%
Index: 21%
37%
18%
in staff, in ExecComm



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

Nous avons engagé le dialogue avec Arcadis sur la gestion de ses « Global Excellence Centres » et la Fondation Lovinklaan. Arcadis s'est montrée plutôt rassurante sur la gestion de ses GEC, situés dans des pays où cela est financièrement intéressant. La Fondation Lovinklaan est traitée comme tout autre investisseur pour la communication financière mais gérée par les employés. Cela permet une forte implication des personnes, en général mais aussi pour les décisions stratégiques qui les impactent.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

GTT

We engaged GTT as part of an ESG conference. The group is committed to a 1.5°C strategy for scopes 1 and 2 and well below 2°C for scope 3 - but without SBTi certification, as the methodology does not allow for the integration of several of the objectives for scope 3 items. We are waiting for more information on the succession of former CEO M. Choimet and on future plans for the Vendôme based gigafactory.

ESG commentary

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

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



sycomore
am

sycomore sélection pme

MARCH 2025

Share I

Isin code | FR0011707470

NAV | 5,947.0€

Assets | 90.6 M€

SFDR 8

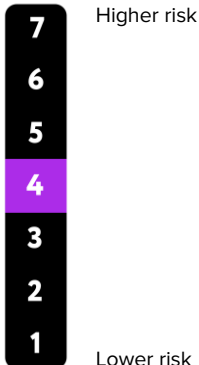
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

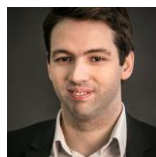


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



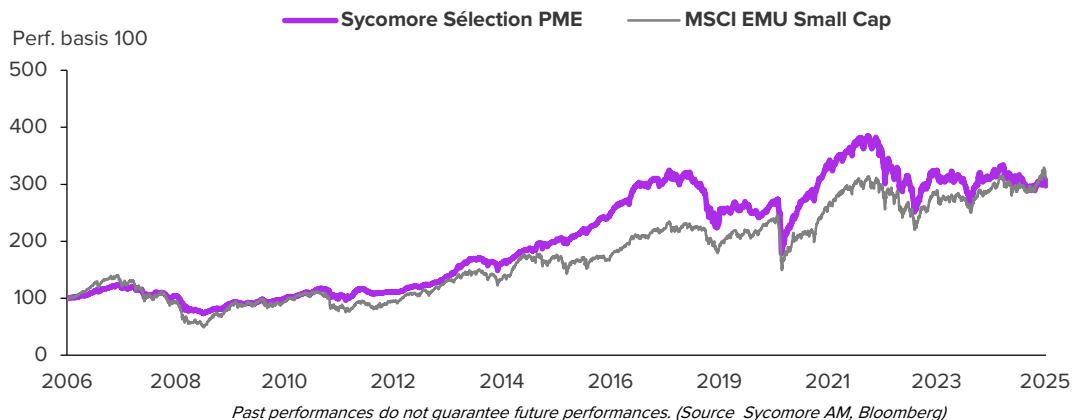
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-2.7	1.2	-7.6	-12.2	49.7	197.3	6.0	-8.3	7.4	-21.9	20.6
Index %	-0.8	6.7	3.3	8.2	81.6	210.4	6.3	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-6.5%	13.6%	15.8%	7.1%	-0.5	-1.0	-34.8%	-29.8%
Inception	0.8	0.5	2.5%	12.0%	18.2%	11.5%	0.4	0.0	-45.0%	-65.3%

Fund commentary

Markets remained volatile in March, torn between fears of a recession in the United States fuelled by uncertainties over the tariffs imposed by the Trump administration, and hopes of a truce in Ukraine and economic recovery in Germany, and in Europe generally, thanks to the massive infrastructure spending plan announced by the new German government. These announcements supported several German companies, which enjoyed strong runs during the period: Cancom, Atoss, Bilfinger, Befesa, Energiekontor, Steico, PVA Tepla and Suss Microtec. Furthermore, we initiated a position in Ceconomy, a German retailer specialised in consumer electronics, household appliances and cultural products operating under the Media Markt and Saturn banners. The stock is poised to benefit from improved consumer confidence in Germany and offers a speculative dimension, after JD. Com expressed an interest.



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

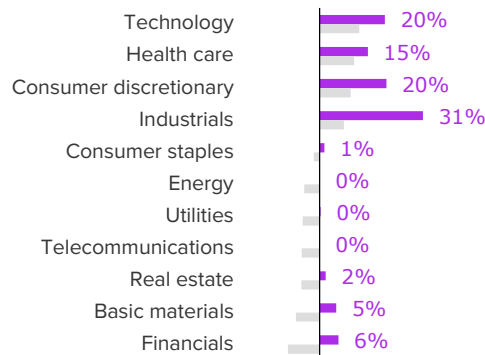
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	6%
Number of holdings	70
Weight of top 20 stocks	45%
Median market cap	1.0 €bn

Sector exposure



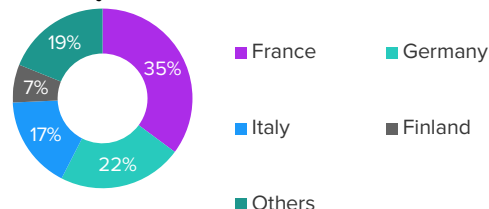
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

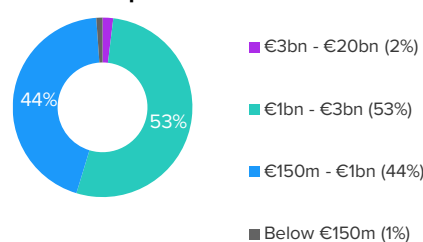
Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.3%	7.8%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.0%
2025 Dividend Yield	3.0%	3.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Nexus	3.7%	3.6/5	0%	33%
Technogym	2.8%	4.0/5	0%	40%
Cewe	2.6%	3.7/5	0%	0%
Almirall	2.5%	3.4/5	+0%	52%
Lectra	2.4%	3.4/5	0%	11%
Bilfinger	2.4%	3.6/5	+2%	0%
Befesa	2.4%	3.8/5	+45%	50%
Vaisala	2.3%	4.0/5	+4%	0%
Evs Broadcast	2.2%	3.5/5	0%	0%
Coface	2.1%	3.3/5	-4%	42%

Performance contributors

	Avg. weight	Contrib
Positive		
Bilfinger	2.7%	0.47%
Befesa	2.3%	0.26%
Puulo	1.6%	0.19%
Negative		
Trigano	1.9%	-0.44%
El.En	1.3%	-0.32%
Seche Environnement	1.7%	-0.25%

Portfolio changes

Buy

Ceconomy

Reinforcement

Lime Technologies
Cancom
Amadeus Fire

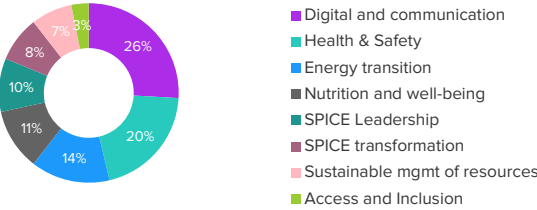
Sell

Reduction

Pva Tepla
Evs Broadcast Equipment
Bilfinger



Sustainability thematics



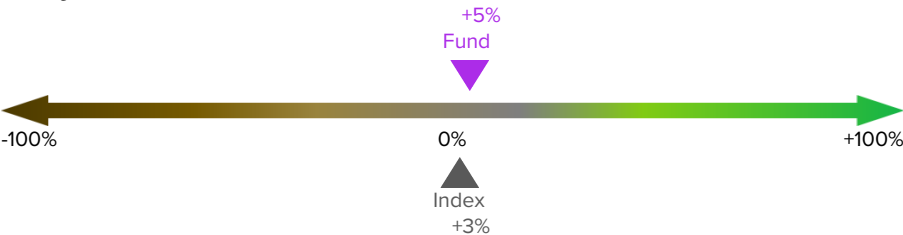
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.4/5	3.5/5
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 91% / index 77%



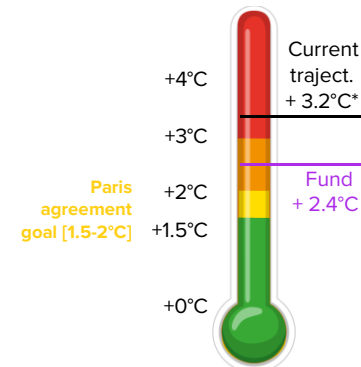
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 90% / index 97%

Value	Label
5%	Fund
8%	Index

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 88%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 16%, Index 41%.

Value	Label
16%	Fund
41%	Index

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%, Index 6%.

Value	Label
0%	Fund
6%	Index

Carbon intensity**

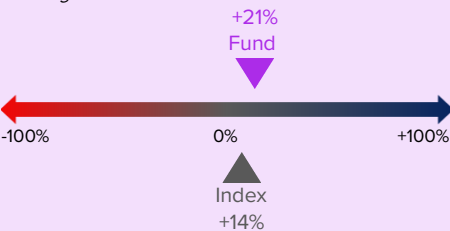
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 96%

kg. eq. CO ₂ /year/k€	Fund	Index
	724	867

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 95% / index 85%



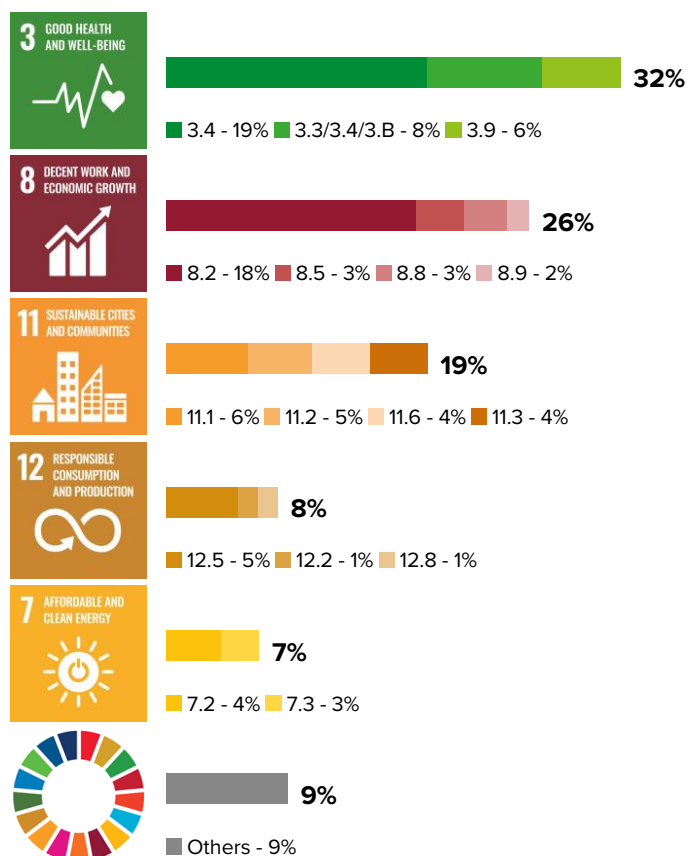
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 93% / index 95%
ExecComm cov. rate: fund 85% / index 90%

Value	Label
32%	Fund
15%	Index



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Bilfinger

After the collapse of a footbridge in Georgia (USA) in October 2024, causing 7 fatalities, we challenged the company on its accountability for this accident and on the management of risks resulting from this disaster (provisions, reputation...). A subsidiary of Bilfinger in the U.S. was the main contractor for the project completed in November 2021. At this stage, the group has confirmed that no legal action had been taken and that it has insurance coverage for incidents of this type.

ESG controversies

No comment

Votes

3 / 3 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europe éco solutions

MARCH 2025

Share I

Isin code | LU1183791281

NAV | 152.6€

Assets | 295.6 M€

SFDR 9

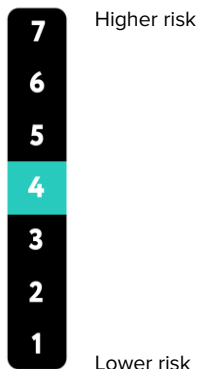
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

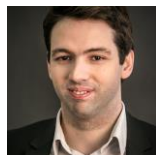
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



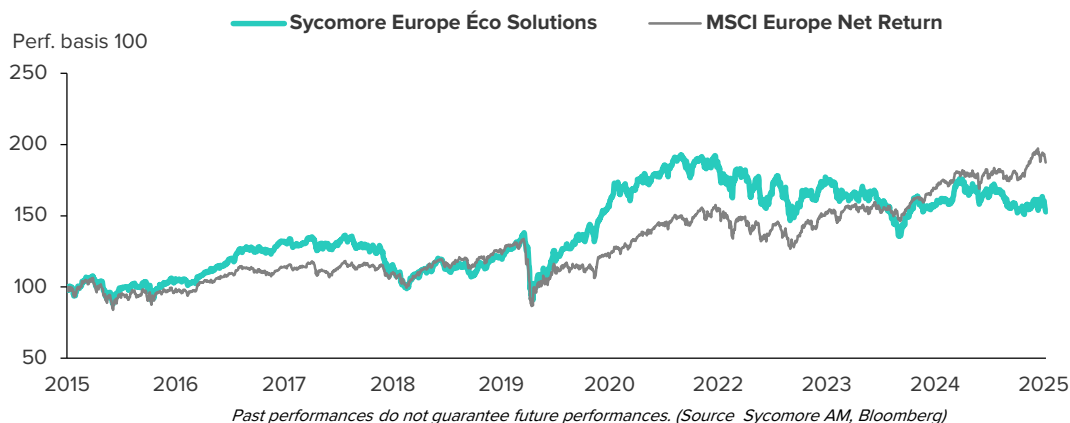
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-3.2	-1.1	-5.7	-15.5	49.7	52.6	4.5	-5.7	1.6	-15.9	17.6
Index %	-4.0	5.9	6.8	27.3	88.4	87.4	6.8	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-14.2%	16.3%	12.6%	8.5%	-0.5	-1.6	-29.7%	-19.5%
Inception	0.9	0.9	-1.3%	16.6%	15.9%	8.1%	0.2	-0.3	-34.2%	-35.3%

Fund commentary

Political announcements set the pace for capital markets in March: Trump is seeking to set his tariffs, while Germany announced an ambitious package designed to boost defence and infrastructure spending. The market has interpreted this plan as a stimulus for growth in Europe and the fund outperformed the index by a wide margin, despite its absence from defence and oil stocks. We made a few arbitrage movements to raise our exposure to more defensive sectors. In this environment, we strengthened the portfolio's most defensive segments, notably the power grid play (via E.ON, Elia and Redeia) which offers visible growth and domestic exposure. Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby derisking the future growth of the company. Furthermore, we lowered our exposure to European construction after the rebound triggered by the German announcements, amid rising 10-yields.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

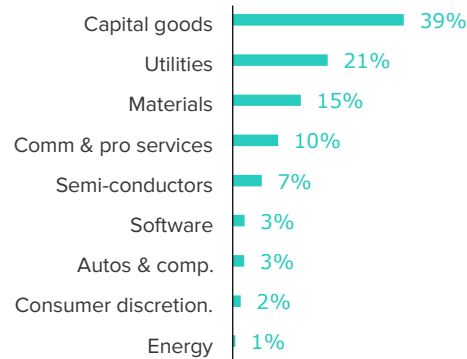
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	9%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	13.5 €bn

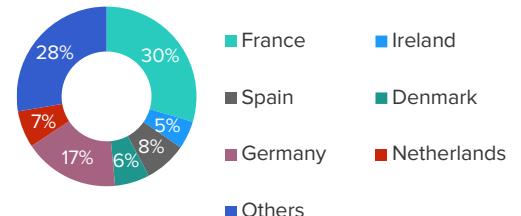
Sector exposure



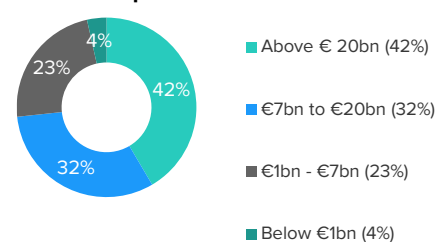
Valuation

	Fund	Index
2025 P/E ratio	14.3x	13.6x
2025 EPS growth	12.4%	8.4%
Ratio P/BV 2025	1.8x	2.1x
Return on Equity	12.8%	15.1%
2025 Dividend Yield	2.9%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Veolia	5.6%	3.9/5	+47%
Eon	5.4%	3.2/5	+25%
Schneider	4.7%	4.2/5	+13%
Prysmian	3.8%	3.8/5	+31%
Saint Gobain	3.7%	3.9/5	+10%
Novonesis	3.3%	4.0/5	+10%
Asml	3.1%	4.2/5	+12%
Smurfit Westrock	3.1%	3.8/5	+79%
Knorr-Brense	2.9%	3.7/5	+33%
Nexans	2.9%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Eon	4.7%	0.58%
Veolia	5.3%	0.50%
Spie	2.4%	0.30%
Negative		
Smurfit Westrock	3.0%	-0.56%
Schneider	4.8%	-0.49%
Prysmian	4.0%	-0.47%

Portfolio changes

Buy

Iberdrola

Reinforcement

Siemens
Quanta Services
Shimano

Sell

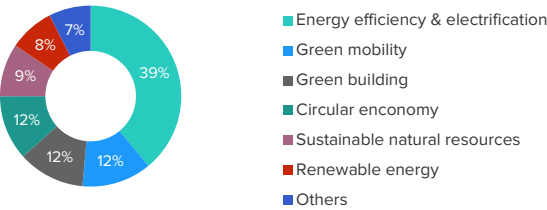
Ashtead Group
Verbund
Neoen

Reduction

Kingspan Group
Knorr-Bremse
Wienerberger



Environmental thematics



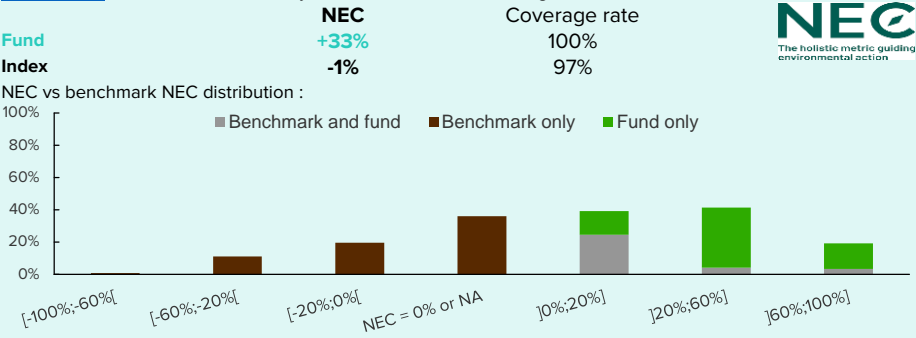
ESG scores

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

Environmental analysis

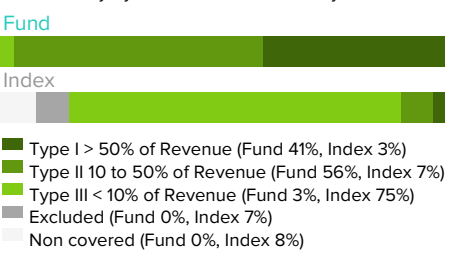
Net Environmental Contribution (NEC)**

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.



Greenfin Breakdown

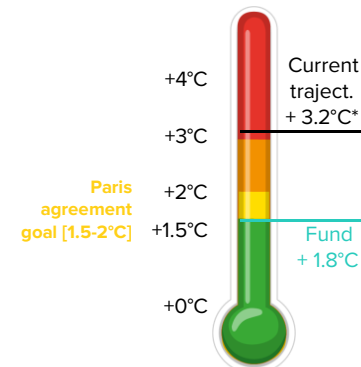
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

Coverage rate : fund 96%



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

Carbon footprint

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

Coverage rate : fund 99% / index 100%



Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 99%



European taxonomy

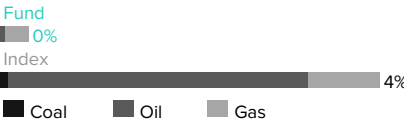
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 100% / index 98%

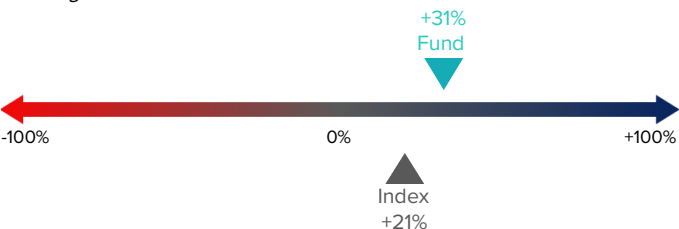


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 96%



Staff growth

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

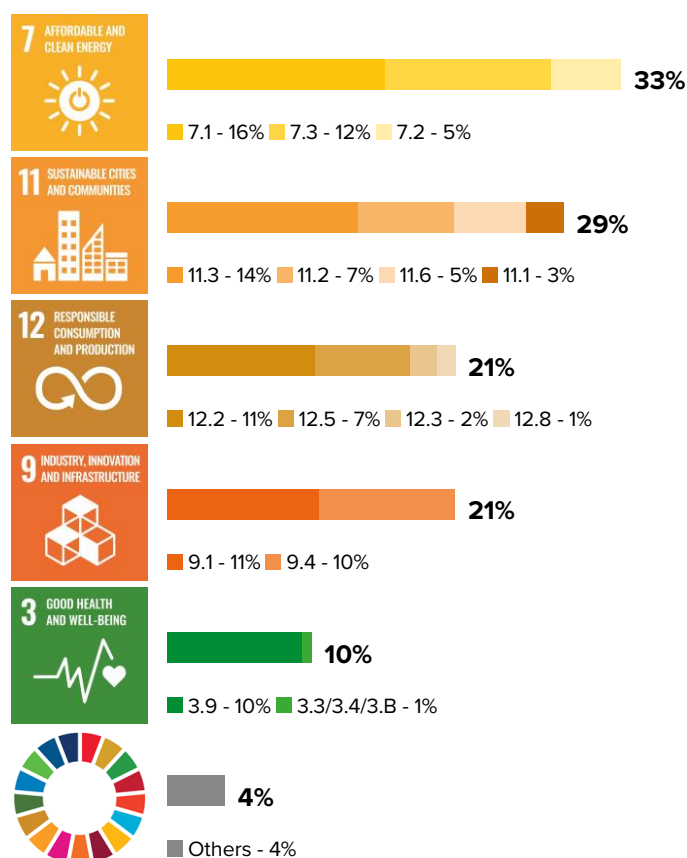
Coverage rate : fund 99% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 9%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

Veolia

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

ESG controversies

Siemens

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China.

Votes

7 / 7 voted general assemblies over the month.

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

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



sycamore
am

sycamore global éco solutions

MARCH 2025

Share IC

Isin code | LU2412098654

NAV | 89.2€

Assets | 87.3 M€

SFDR 9

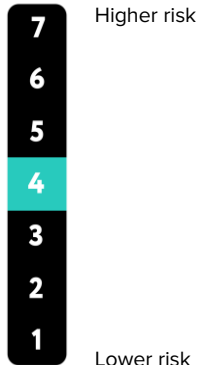
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

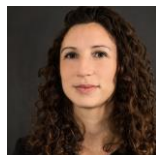
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



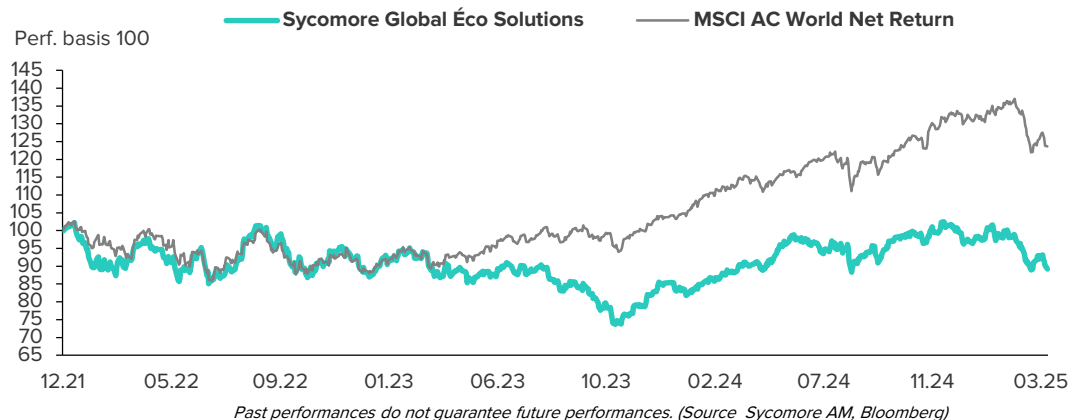
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-6.3	-7.8	-2.0	-7.5	-10.8	-3.4	13.2	-2.2	-13.9
Index %	-7.5	-5.4	7.1	25.9	23.6	6.7	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.2%	15.7%	13.5%	9.3%	-0.4	-1.1	-27.9%	-16.3%

Fund commentary

Political announcements set the pace for capital markets in March: while Trump worked on his tariffs, Germany announced an ambitious package designed to boost defence and infrastructure spending, spurring on the European stock market and energy transition players. Turning to power grids, Elia finally supplied details on its massive investment plan in the Belgian and German power grids, thereby lowering the risks weighing on the company's future growth. In the mobility sector, BYD continued to rally on news that ADAS systems would be incorporated into its vehicles and that a new ultra-fast charging technology was being developed. After a stellar market run, we took a few profits on the stock and diversified our positions with CATL, the undisputed leader in the battery market. Finally, statements made by Alibaba mentioning overheating in AI infrastructure and Microsoft's lease cancellations weighed on companies exposed to the theme. This pressure caused valuation multiples to contract, in some cases excessively, considering their actual exposure to AI datacentres.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

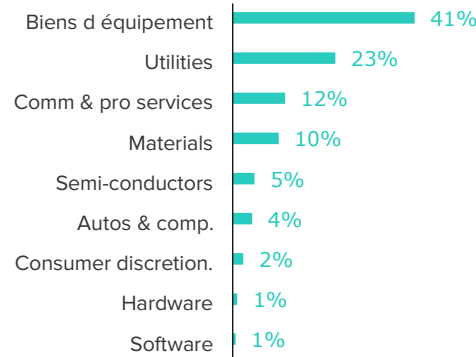
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	47
Weight of top 20 stocks	64%
Median market cap	26.6 €bn

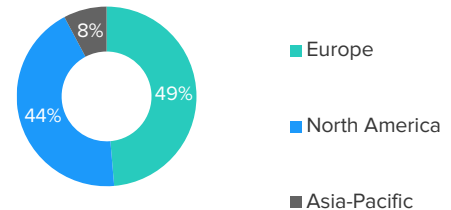
Sector exposure



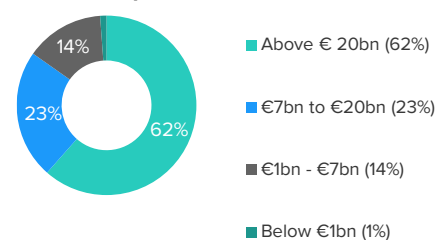
Valuation

	Fund	Index
2025 P/E ratio	17.5x	16.9x
2025 EPS growth	12.2%	10.7%
Ratio P/BV 2025	2.5x	3.1x
Return on Equity	14.4%	18.1%
2025 Dividend Yield	2.1%	2.0%

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	3.3/5
S score	3.5/5	2.8/5
P score	3.5/5	3.2/5
I score	3.7/5	3.6/5
C score	3.7/5	3.2/5
E score	3.8/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.2%	3.8/5	+100%
Veolia	4.9%	3.9/5	+47%
Eon	4.5%	3.2/5	+25%
Republic Services	4.3%	3.3/5	+47%
Eaton	4.1%	3.7/5	+11%
Quanta Services	3.8%	3.5/5	+35%
Saint Gobain	3.6%	3.9/5	+10%
Infineon	3.1%	3.8/5	+17%
American Water	3.0%	3.7/5	+24%
Upm-Kymmene	2.9%	3.9/5	+69%

Performance contributors

	Avg. weight	Contrib
Positive		
Veolia	4.7%	0.44%
Elia	1.5%	0.41%
Befesa	1.6%	0.17%
Negative		
Smurfit Westrock	2.8%	-0.53%
Vertiv	1.7%	-0.52%
Infineon	3.4%	-0.50%

Portfolio changes

Buy

Sprouts Farmers Market
Contemporary Amperex Technology

Reinforcement

Yadea Group Holdings
Novonosis
Upm-Kymmene

Sell

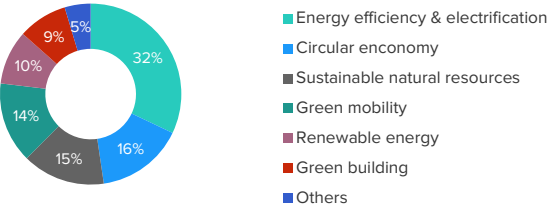
Giant Manufacturing Co
United Rentals
West Fraser Timber Co

Reduction

Vertiv Holdings Co
Pure Storage
Waste Connect.



Environmental thematics



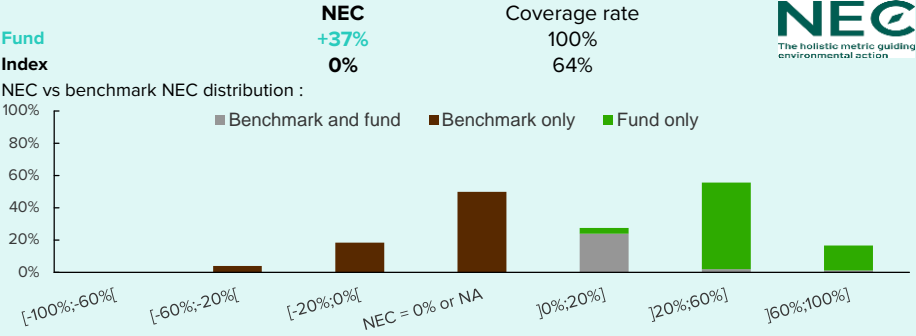
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

Environmental analysis

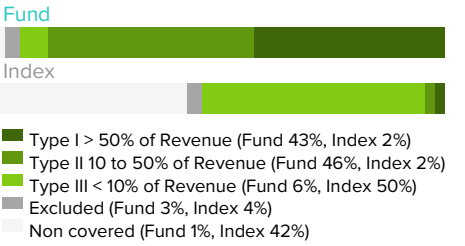
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown

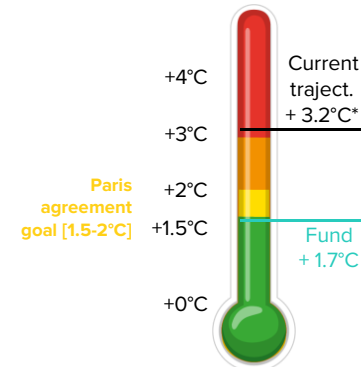
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](#), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

Coverage rate : fund 93%



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

Carbon footprint

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

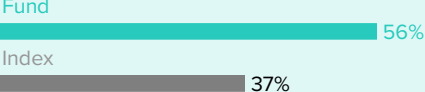
Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	1457	416

Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 98% / index 73%



European taxonomy

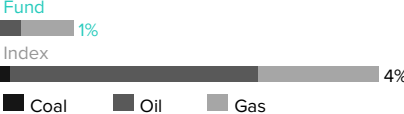
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	25%	7%

Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 95% / index 48%

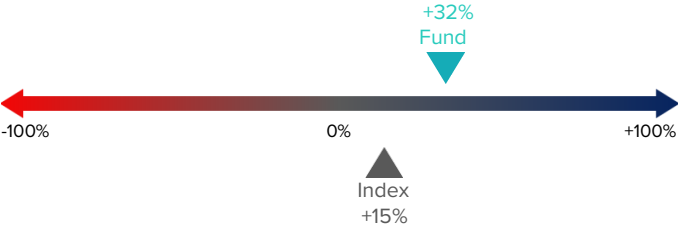
	Fund	Index
m².MSA/k€	-65	-18

Societal and social analysis

Societal contribution

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

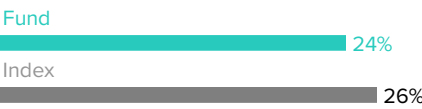
Coverage rate : fund 100% / index 66%



Staff growth

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

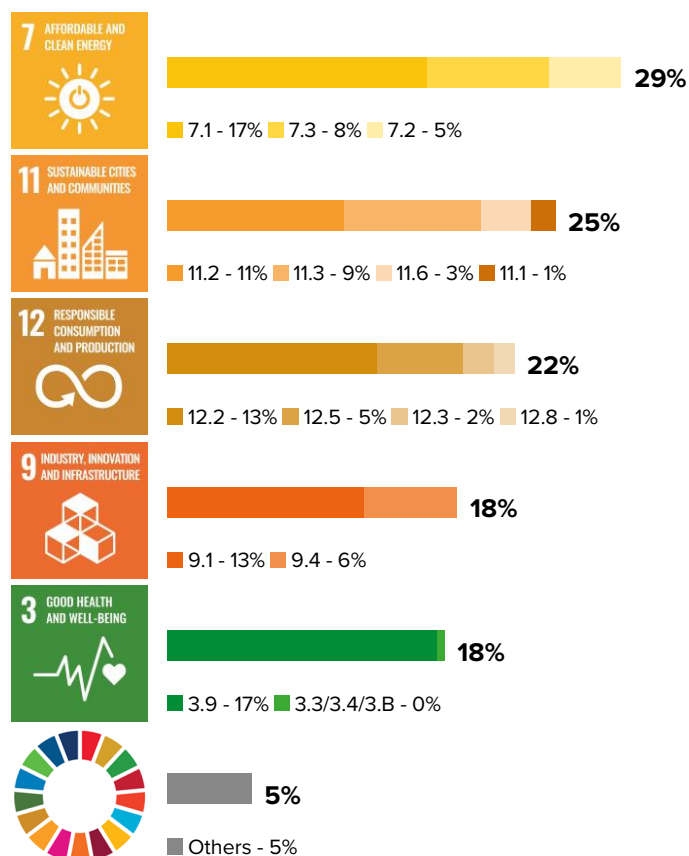
Coverage rate : fund 99% / index 80%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 13%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

Veolia

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

ESG controversies

Siemens

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China.

Votes

4 / 4 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europe happy@work

MARCH 2025

Share I

Isin code | LU1301026206

NAV | 191.3€

Assets | 428.8 M€

SFDR 9

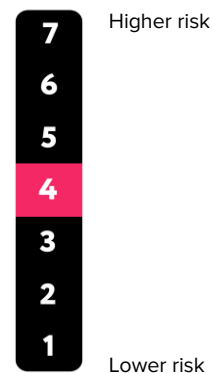
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



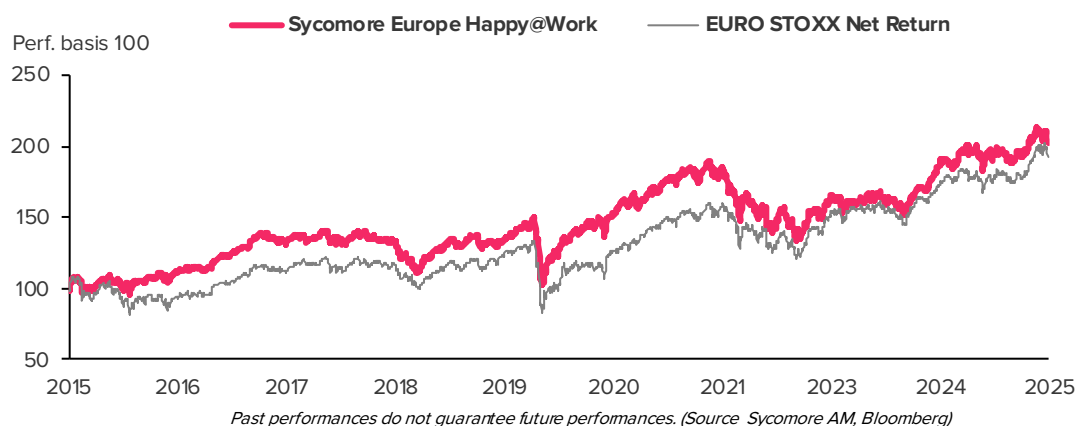
Belgium

Investment strategy

A responsible selection of people-driven European companies

Sycamore Europe Happy@Work invests in European 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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-3.3	4.8	6.4	23.6	77.3	102.8	7.5	12.5	15.1	-19.0
Index %	-3.0	7.7	6.9	34.3	99.9	92.2	6.9	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-1.9%	14.2%	14.7%	5.0%	0.3	-0.6	-29.4%	-24.6%
Inception	0.9	0.8	2.1%	14.5%	17.7%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The month of March was characterized by volatility, as the market kept weighting on one side the risks of a slowdown in the United States and the volatile news flow on tariffs and on the other side the potential benefits in the mid-term from the German fiscal plan. This explains a sector performance that was positively skewed towards domestic sectors, such as financials, construction, utilities and defence. On the opposite, consumer exposed sectors suffered, affected on one side on the evidence of a slower start of the year (such as luxury, beauty and retail) and on the other side by fears on tariffs implementation (automotive). In this context, the fund underperformed its benchmark. Most of the underperformance is attributable to the lack of exposure to energy and defence names. During the month, we mostly reduced the fund's consumer exposure (Beiersdorf, Brunello Cucinelli, Hermès, Moncler, L'Oréal, Michelin). On the other side, we reinforced the holding in KBC and, towards the end of the month, we increased the level of cash, believing that volatility around tariffs shall create better entry points.



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

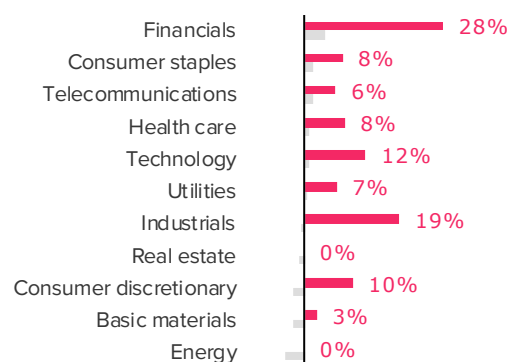
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	33%
Number of holdings	36
Weight of top 20 stocks	77%
Median market cap	84.3 €bn

Sector exposure



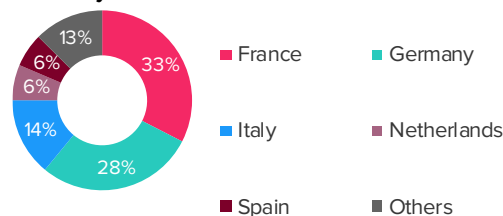
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

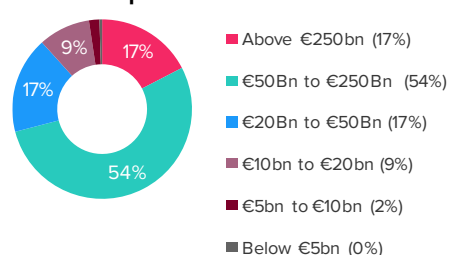
Valuation

	Fund	Index
2025 P/E ratio	17.3x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	2.9x	1.9x
Return on Equity	16.5%	14.5%
2025 Dividend Yield	3.0%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	Note People
Intesa Sanpaolo	6.2%	3.7/5	4.4/5
Deutsche Telekom	5.8%	3.7/5	3.8/5
Iberdrola	5.6%	4.0/5	3.9/5
Sap	4.9%	3.8/5	3.8/5
Axa	4.8%	3.7/5	4.1/5
Siemens	4.8%	3.5/5	3.7/5
Asml	4.5%	4.2/5	4.3/5
Allianz	4.3%	3.7/5	3.9/5
Danone	4.1%	3.8/5	3.9/5
Schneider	4.0%	4.2/5	4.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Iberdrola	4.8%	0.35%
Allianz	4.1%	0.24%
Axa	4.8%	0.23%
Negative		
Asml	4.9%	-0.54%
Hermès	3.7%	-0.48%
Brunello Cucinelli	2.2%	-0.43%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Sap
Kbc Group
Cie De Saint-Gobain

Moncler
Deutsche Telekom
Beiersdorf



ESG scores

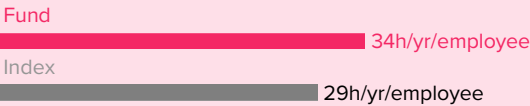
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

Training number of hours**

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

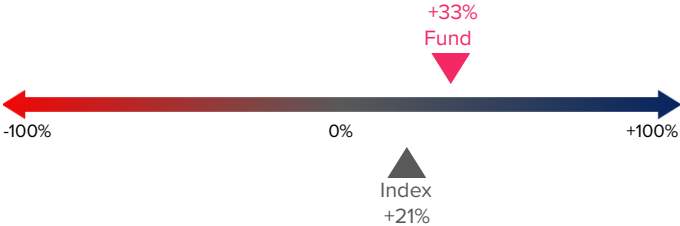
Coverage rate : fund 98% / index 90%



Societal contribution

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

Coverage rate : fund 100% / index 98%

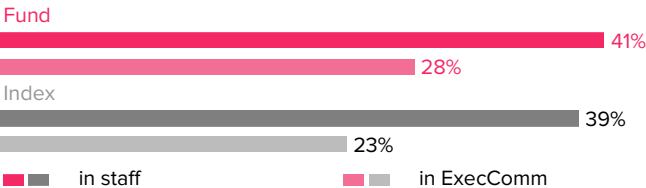


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 98% / index 96%

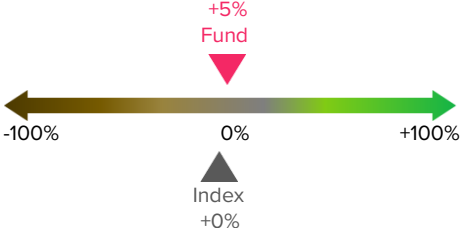


Environmental analysis

Net Environmental Contribution (NEC)

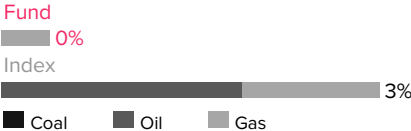
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity**

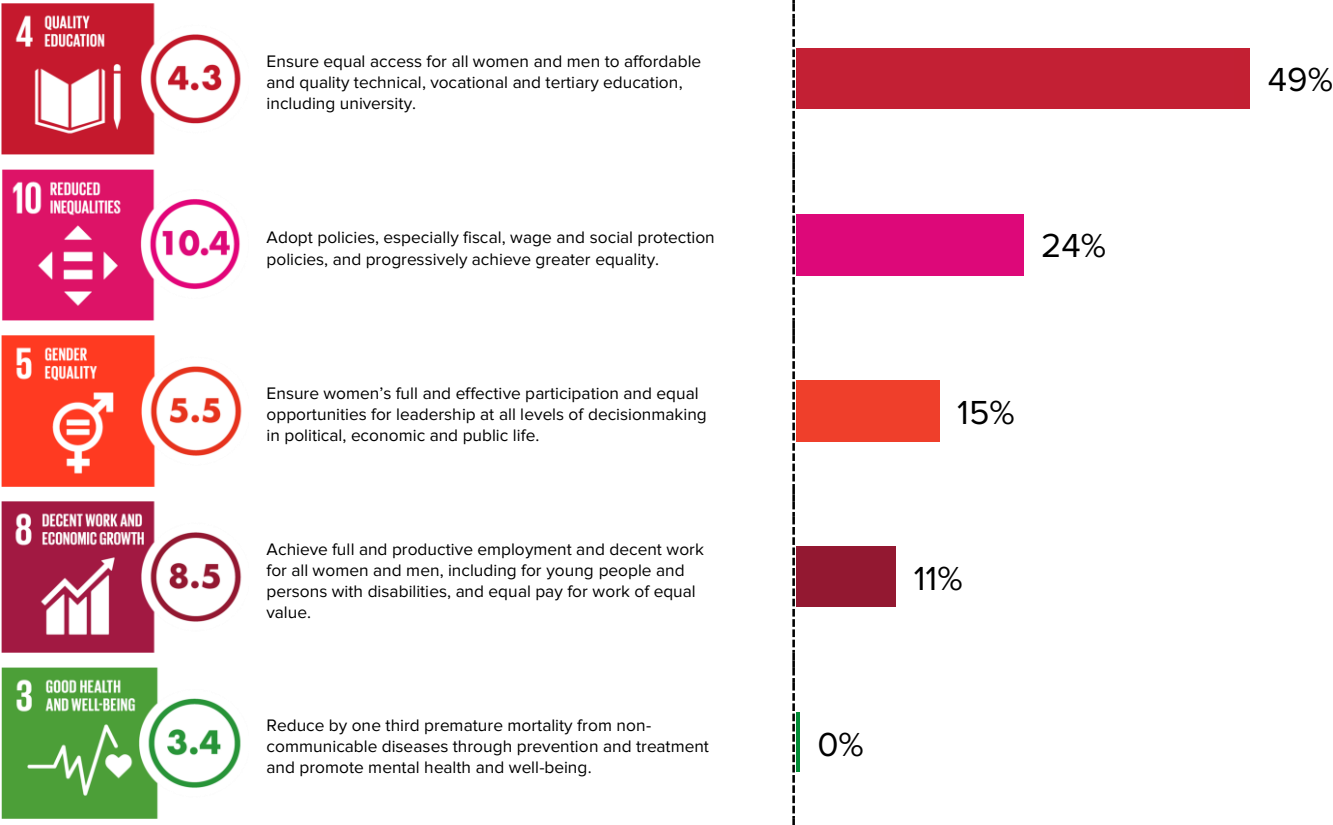
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	636	1026



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis
We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

SAP
We continued our shareholder dialogue with SAP on the reorganisation, the management of human capital and governance changes within the company. On the positive side, we have noted the company's transparency on the % of employees per departure type (voluntary, pre-retirement, redundancy). We recommend the disclosure of more information on in-house re-hiring. Another focal point were the results of the whistle blowing system, which we had encouraged the company to disclose. We have planned a monitoring process for the 2025 shareholders' meeting.

ESG controversies

Microsoft
The FTC has opened up an antitrust enquiry into the company's AI and software license practices.

L'Oreal
We discussed the recall of several La Roche-Posay products in the U.S. due to the presence of a potentially carcinogenic substance. Their reply was rather reassuring: the recall is voluntary and only concerns an "isolated" product that was discontinued in September 2024. Only a few units remained. A new formula developed since 2024 will soon be available for sale.

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

Siemens announced that it would cut 5,600 jobs at its Digital Industries business. This concerns 8% of the divisional workforce and aims to adjust to weak market conditions in Germany and China. We are closely following this process in the context of our responsible reorganisation approach.

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



sycamore
am

sycamore

global social impact

MARCH 2025

Share IC

Isin code | LU2413890901

NAV | 121.1€

Assets | 377.2 M€

SFDR 9

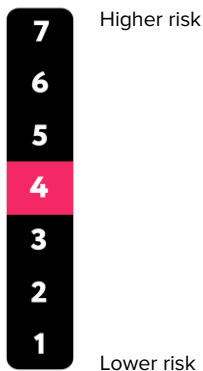
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



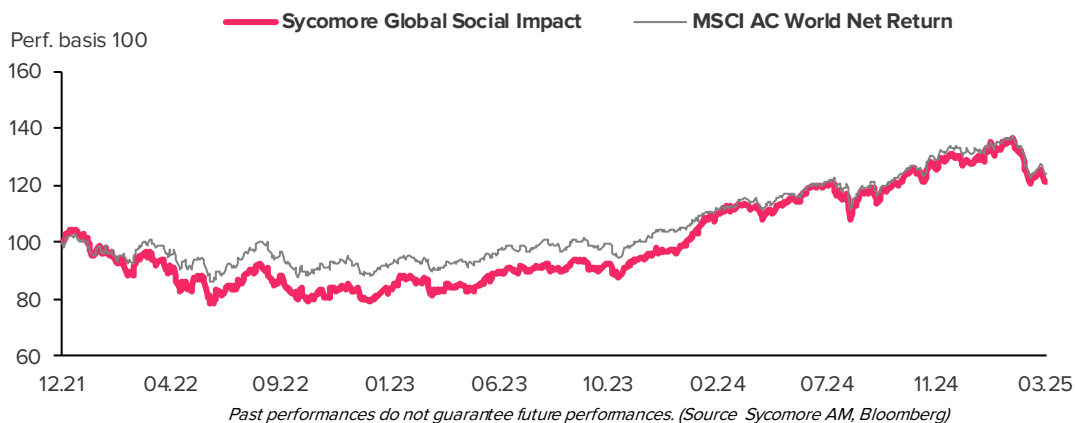
France

Investment strategy

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

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-8.5	-5.1	6.4	27.7	21.1	6.0	30.8	22.4	-23.2
Index %	-7.5	-5.4	7.1	25.9	24.1	6.8	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.1%	15.9%	13.5%	5.8%	0.2	-0.1	-25.0%	-16.3%

Fund commentary

The month of March has been again characterized by high volatility, mostly due to uncertainty around geopolitics and tariffs. In this environment the fund had a negative performance and slightly underperformed the relevant index. The asset allocation this month has been neutral with the strategy benefitting from our overweight on industrial and been penalized by the absence of energy sector and the overweight on technology that has been the worst sector year to date. In terms of stock- picking the strategy has been penalized by our overweight on luxury, the sector has done well this year and names like Hermès and Brunello have given back some of the gains. Intuitive Surgical corrected due to the exposure to Mexico and the potential negative impact of tariffs, where we are still waiting for clarity. On the positive side our industrials exposed to the electrification trade like Eaton and Saint-Gobain has rebounded after a difficult February. During the second half of the month we have also added to our exposure to technology where valuation is becoming more interesting.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

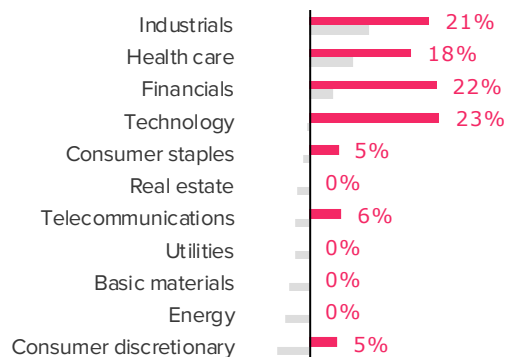
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	15%
Number of holdings	38
Weight of top 20 stocks	65%
Median market cap	188.6 €bn

Sector exposure



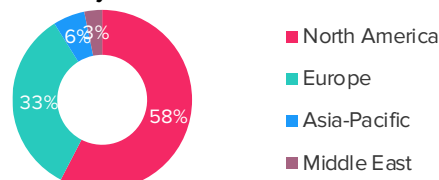
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

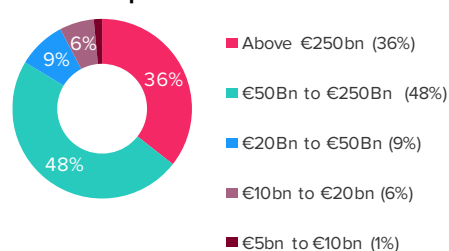
Valuation

	Fund	Index
2026 Sales Growth	16.8%	9.0%
2026 P/E ratio	30.2x	20.3x
2026 EPS growth	24.3%	14.9%
2026 Operating margin	35.6%	28.7%
2026 PEG ratio	1.5x	2.1x
2026 P/Sales ratio	7.7x	18.5x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	Note People
Intesa Sanpaolo	4.3%	3.7/5	4.4/5
Jpmorgan Chase & Co	4.2%	3.1/5	3.0/5
Mastercard	4.1%	3.9/5	3.7/5
Deere	3.9%	3.6/5	3.8/5
Progressive	3.8%	3.5/5	3.9/5
Stryker	3.5%	3.5/5	3.8/5
Microsoft	3.5%	3.9/5	3.7/5
Relx	3.5%	4.0/5	3.6/5
Nvidia	3.4%	3.6/5	3.4/5
Eli Lilly	3.2%	3.3/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Progressive	4.2%	0.57%
T-Mobile Us	3.8%	0.55%
Eli Lilly	3.1%	0.41%
Negative		
Thermo Fisher	2.8%	-0.35%
Recruit	1.7%	-0.31%
Taiwan Semi.	3.0%	-0.27%

Portfolio changes

Buy

Reinforcement

Novartis
Roche Holding
Intesa Sanpaolo

Sell

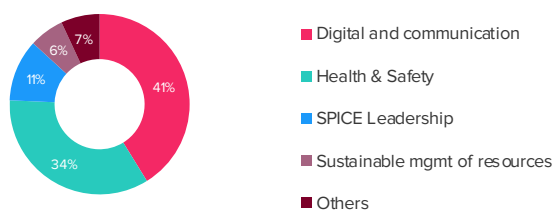
Moncler
United Rentals
Prysmian

Reduction

Nvidia
Microsoft
T-Mobile Us



Sustainability thematics



ESG scores

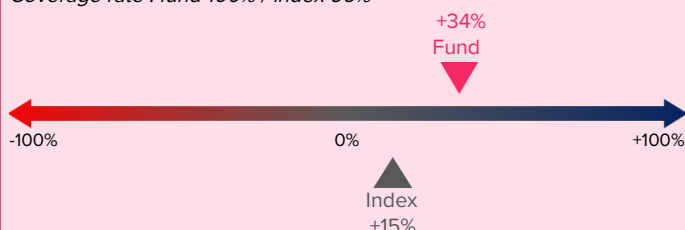
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 66%

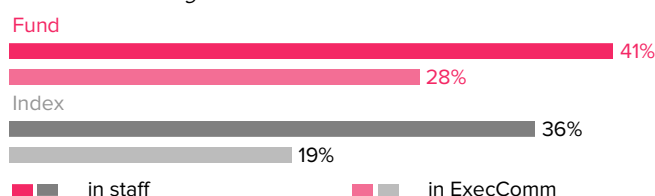


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 96% / index 81%



Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
T-Mobile Us	4.5/5
Hermès	4.7/5
L'Oreal	4.4/5
Brunello Cucinelli	4.5/5

Human rights policy

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

Coverage rate : fund 100% / index 1%



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 99% / index 46%

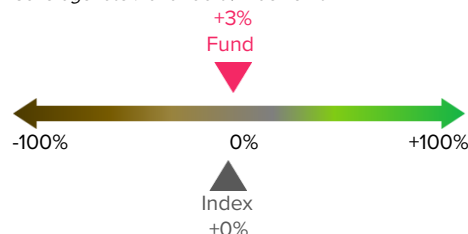


Environmental analysis

Net Environmental Contribution (NEC)

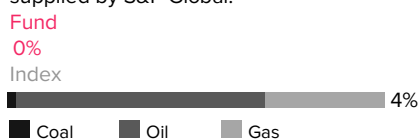
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 64%



Fossil fuel exposure

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



Carbon intensity**

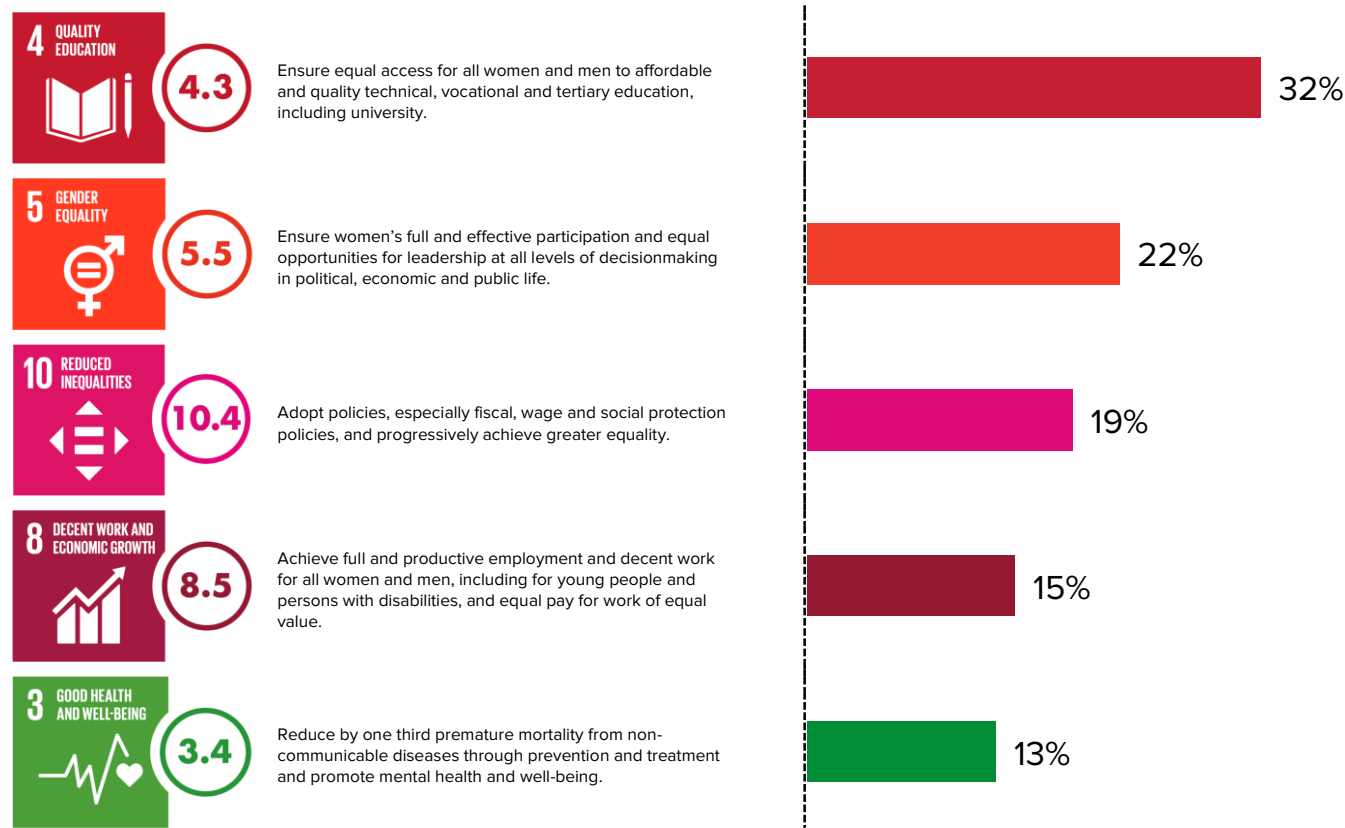
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	500	883



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

MARCH 2025

Share I

Isin code | FR0010117085

NAV | 515.4€

Assets | 241.1 M€

SFDR 9

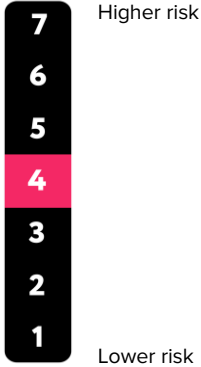
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



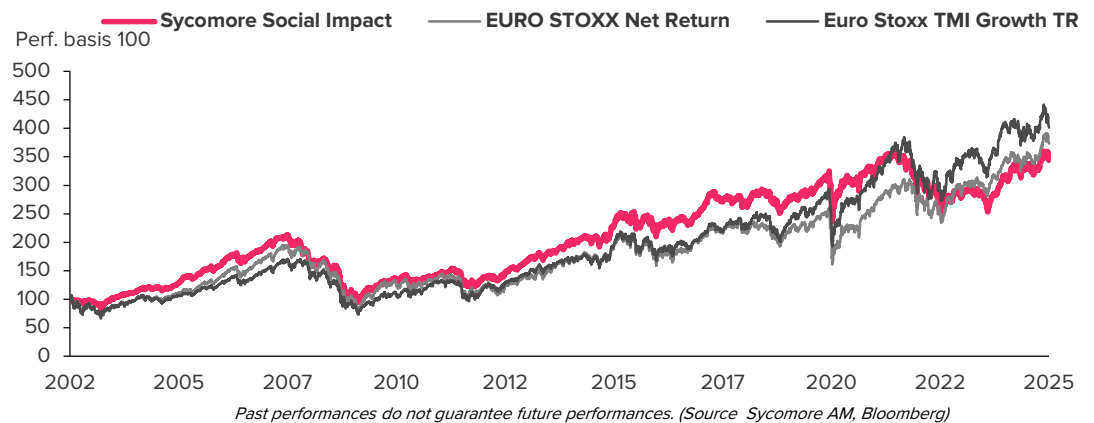
France

Investment strategy

A selection of growth securities with a positive societal impact

Sycomore Social Impact is a Eurozone equity fund that focuses on companies of any size that offer solutions to global societal challenges, and that have embedded this pursuit of positive impacts into their strategy to deliver profitable and sustainable growth. The fund aims to outperform the benchmark, the Euro Stoxx Total Return index, through a socially responsible investment process. Stock selection is based on our proprietary SPICE methodology, notably on the societal contribution of products & services indicator.

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-3.2	4.8	7.9	10.5	29.2	243.6	5.6	14.7	5.3	-20.7	5.3
Index %	-3.0	7.7	6.9	34.3	99.9	273.4	6.0	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-4.1%	12.2%	14.8%	6.3%	0.1	-1.1	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.1%	20.3%	10.7%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The fund slightly lagged its benchmark in March, which was characterized by high volatility due to worries on a slowdown in the United States, tariffs and approval of the German fiscal plan. This explains a sector performance that was positively skewed towards domestic sectors, such as financials, construction, utilities and defence. The fund notably benefitted from its limited exposure to consumer-exposed sectors and notably luxury and beauty, which were negatively affected by the evidence of a slower start of the year. The ineligibility of defence and energy names instead weighted negatively on the relative performance. Further than that, the healthcare sector, one of the fund's largest overweight, strongly underperformed the market. In terms of values, Prysmian declined on the announcement of its new mid-term targets, which we consider very solid, as the company paused its decision on a potential US listing. Vonovia, instead, was affected by rising German government bond yields, but we remain convinced of the attraction of the company considering its German domestic exposure and the lack of exposure to the current difficult geopolitical context.



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

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share ID - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

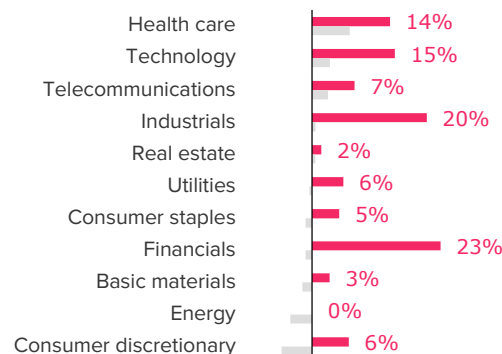
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	79%
Median market cap	79.7 €bn

Sector exposure



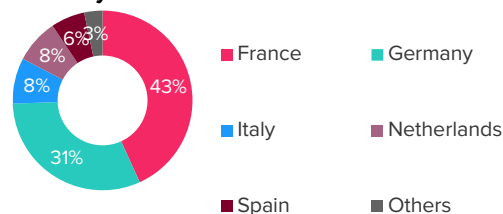
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

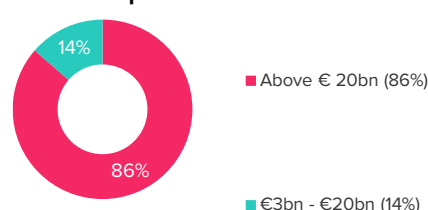
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.0x
2025 EPS growth	10.3%	9.6%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	14.9%	14.5%
2025 Dividend Yield	3.3%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.8/5	3.3/5
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

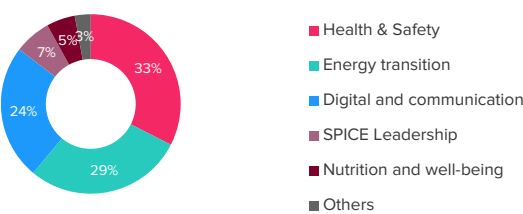
	Weight	SPICE rating	CS
Deutsche Telekom	5.8%	3.7/5	50%
Axa	5.7%	3.7/5	45%
Intesa Sanpaolo	5.7%	3.7/5	22%
Siemens	5.2%	3.5/5	43%
Asml	5.2%	4.2/5	27%
Sap	4.8%	3.8/5	32%
Danone	4.7%	3.8/5	51%
Allianz	4.7%	3.7/5	38%
Saint Gobain	4.2%	3.9/5	33%
Sanofi	3.9%	3.4/5	84%

Performance contributors

	Avg. weight	Contrib
Positive		
Allianz	4.6%	0.28%
Axa	5.6%	0.27%
Iberdrola	3.1%	0.21%
Negative		
Asml	5.5%	-0.60%
Sap	4.9%	-0.40%
Schneider	3.9%	-0.38%



Sustainability thematics



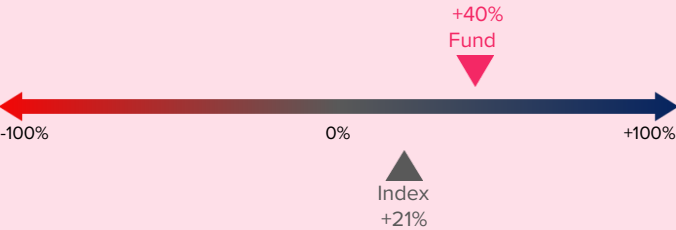
ESG scores

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

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 98%



Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

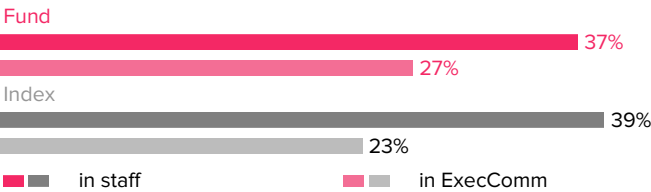
	Happy@WorkScore
Intesa Sanpaolo	4.4/5
Asml	4.3/5
Schneider	4.6/5
Air Liquide	4.3/5
Michelin	4.4/5

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 96%



Human rights policy

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

Coverage rate : fund 100% / index 1%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%

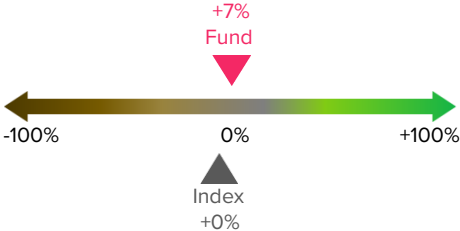


Environmental analysis

Net Environmental Contribution (NEC)

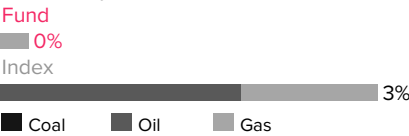
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity**

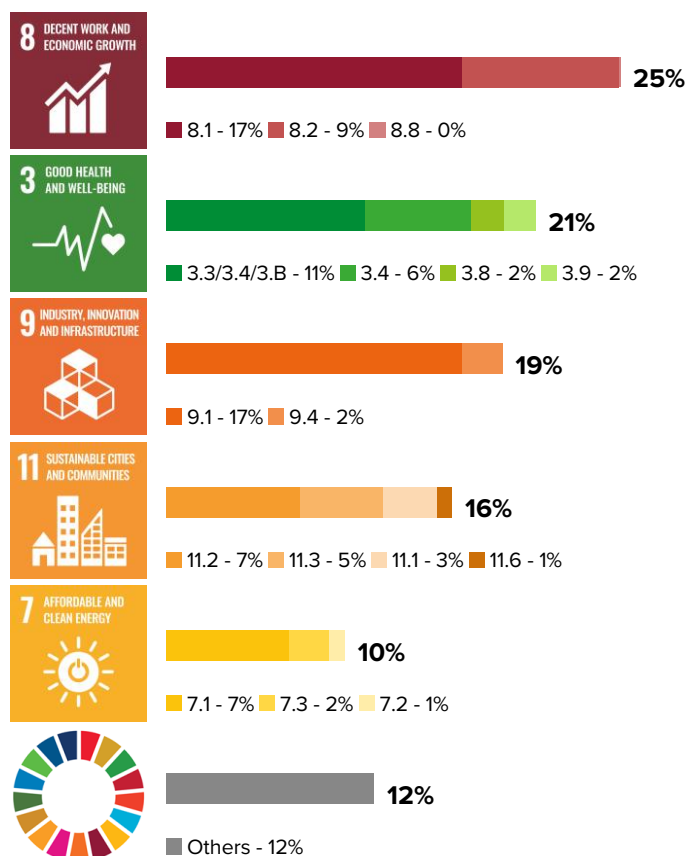
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	674	1026



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

Sanofi - and the pharmaceutical sector as a whole - has no visibility on the possible tariffs imposed from April 2nd. The United States accounts for 48% of the group's sales, but only 25% of its industrial base. Regarding the Trump administration's position on vaccines, the company is relatively confident: the MMR vaccination rate is very high in States where there have been measles outbreaks.

SAP

On the governance front, the last co-founder left the company after the 2024 AGM. The Board is now looking for a successor - there is no indication so far on the timing or the candidate (in-house or external). We had asked if this person could join the Board in 2025 to begin a transition. The AGM's agenda will be published on April 2nd - no election is planned at this stage - and the mandate of the current Chairman could be extended.

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](#).

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



sycomore
am

sycomore inclusive jobs

MARCH 2025

Share IC

Isin code | FR00140001E9

NAV | 82.8€

Assets | 81.6 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

7
6
5
4
3
2
1

Higher risk

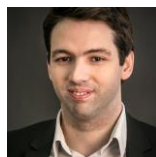
Lower risk

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



**Alban
PR  AUBERT**
Fund Manager



Hugo MAS
Fund Manager



**Catherine
ROLLAND**
SRI analyst



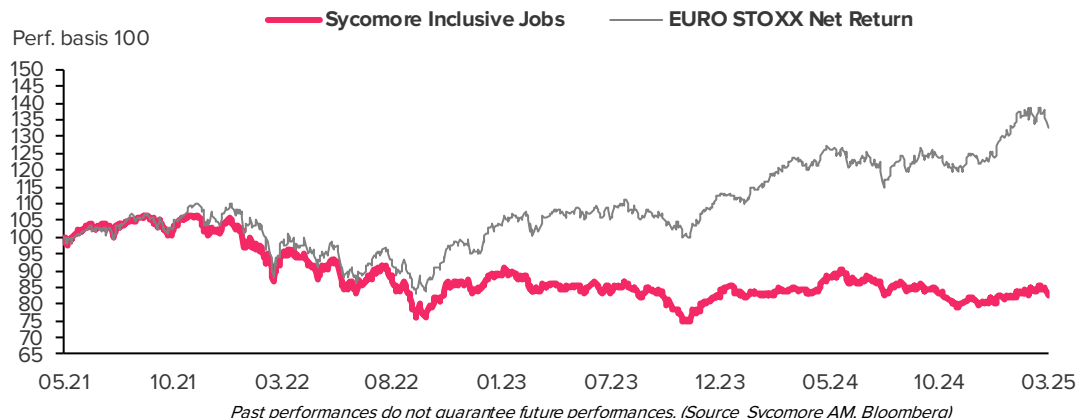
France

Investment strategy

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

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-1.0	2.6	-2.4	-13.0	-17.2	-4.7	-5.5	1.4	-19.9
Index %	-3.0	7.7	6.9	34.3	32.4	7.5	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-7.3%	10.4%	13.2%	5.9%	-0.6	-1.6	-25.9%	-9.7%
Inception	0.9	0.8	-10.4%	13.2%	16.0%	6.6%	-0.5	-1.9	-29.9%	-24.6%

Fund commentary

Markets struggled to find a direction in March, torn between fears of a recession in the United States due to continued uncertainties over the tariffs imposed by the Trump administration, hopes of a sharp economic recovery in Germany, and in the Eurozone generally, thanks to the massive investment plan announced by Friedrich Merz. In this respect, within the fund, several German stocks – or companies highly exposed to the country – have benefited from these announcements and posted two-digit returns. These include Eiffage, Befesa, Jungheinrich, Kion and Elia - which is enjoying improved visibility after announcing a capital increase aimed at funding the development of power grids in Belgium and Germany. During the period, we initiated a new position in Novo Nordisk after the stock plunged 50% from its all-time highs last summer. The market for obesity treatment remains colossal and Wegovy may also offer sizable potential for Alzheimer's sufferers.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

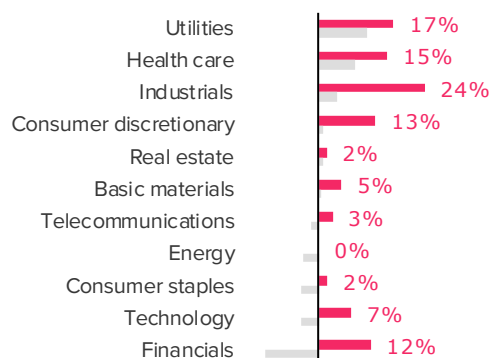
Transaction fees

None

Portfolio

Equity exposure	86%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	9.4 €bn
Solidarity exposure	9%

Sector exposure



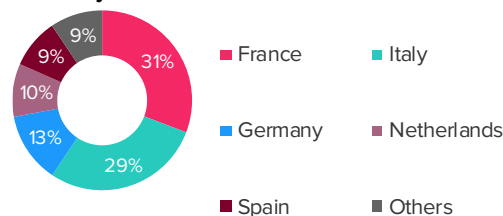
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

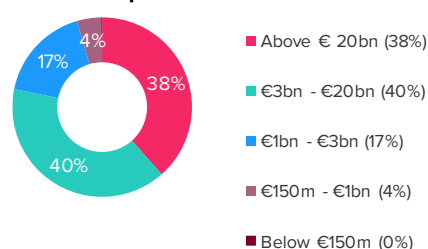
Valuation

	Fund	Index
2025 P/E ratio	12.8x	13.0x
2025 EPS growth	12.5%	9.6%
Ratio P/BV 2025	1.7x	1.9x
Return on Equity	13.3%	14.5%
2025 Dividend Yield	3.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.3%	3.3/5	61
Veolia	4.9%	3.9/5	59
Asml	4.6%	4.2/5	56
Bankinter	3.9%	3.4/5	63
Michelin	3.7%	3.9/5	50
Biomérieux	3.3%	3.9/5	46
Prysmian	2.7%	3.8/5	46
Inwit	2.6%	3.7/5	69
Eiffage	2.6%	3.6/5	51
A2A	2.4%	3.6/5	57

Performance contributors

	Avg. weight	Contrib
Positive		
Elia	2.1%	0.59%
Veolia	4.8%	0.46%
Bankinter	4.3%	0.37%
Negative		
Asml	4.9%	-0.55%
Amplifon	1.6%	-0.44%
Prysmian	3.0%	-0.36%

Portfolio changes

Buy

Novo Nordisk A/S

Reinforcement

Asml Holding
Cie Generale Des
Etablissement
Danone

Sell

Reduction

Bouygues
Construcciones Y Auxiliar
De F
Bankinter



ESG scores

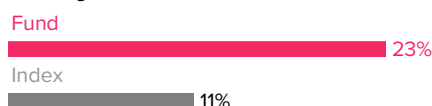
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

Societal and social analysis

Staff growth

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

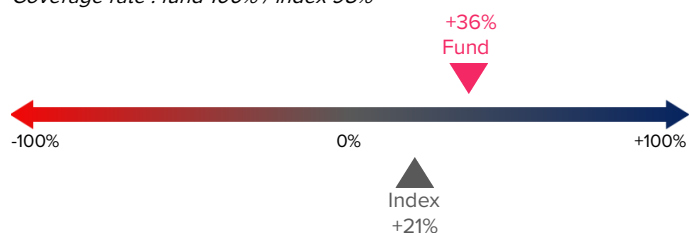
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 98%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

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



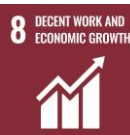
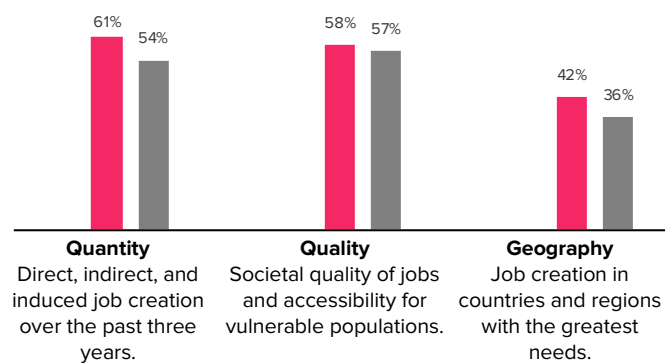
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%



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

8.5

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

8.6

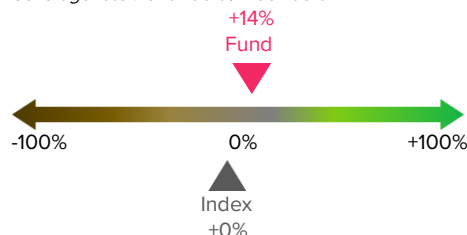
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

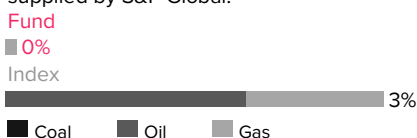
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



■ Coal ■ Oil ■ Gas

Carbon intensity

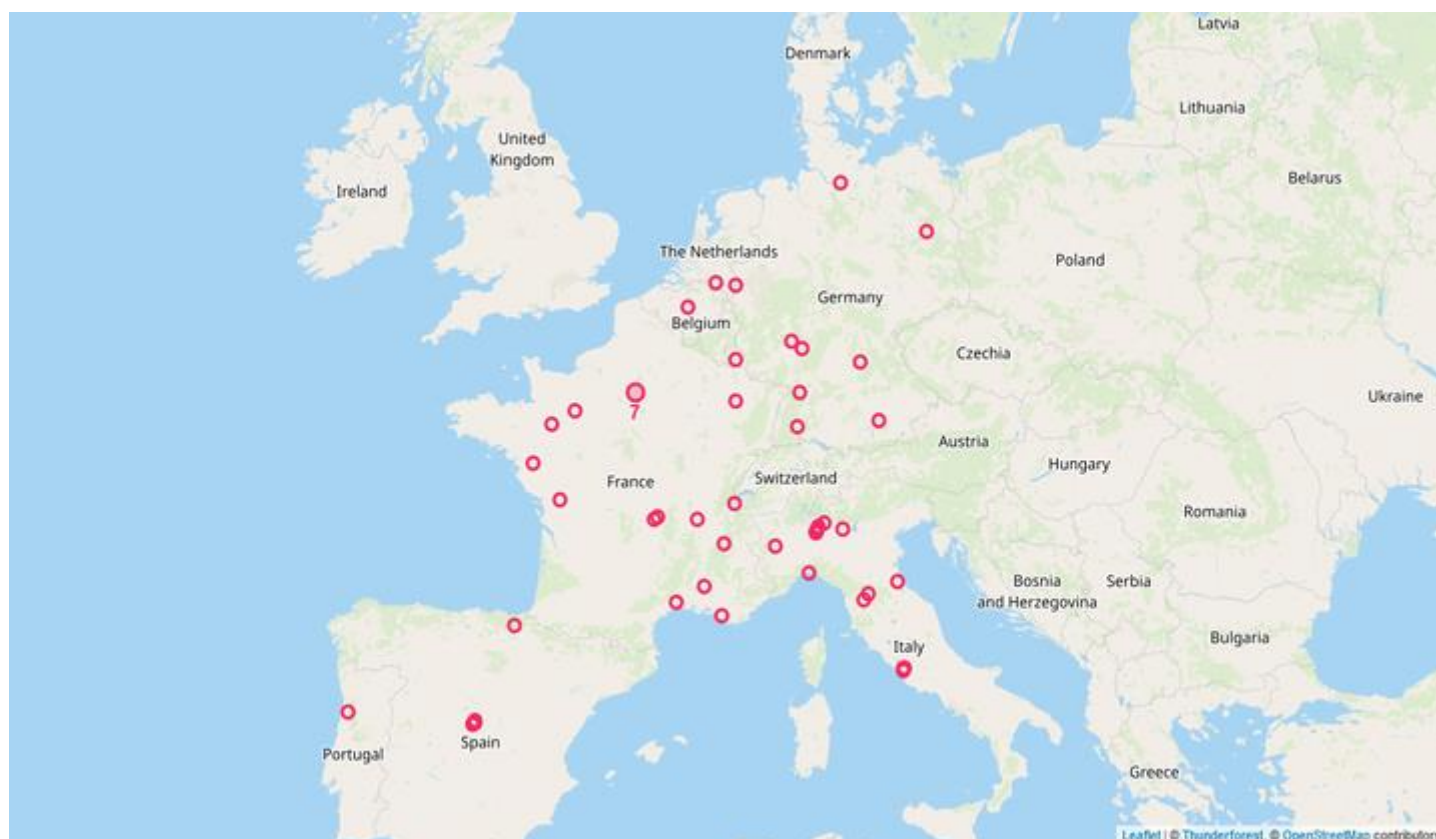
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	874	1026



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia will unveil its non-financial performance on March 31st. On the climate front, we shared our expectations for content and requested clarification on 1) whether the 2032 reduction pathway refers to absolute emission levels; 2) the scope of emissions covered by the net zero target; 3) the date of the 2030 European coal phase-out; 4) additional investments; and 5) the carbon offset practices under consideration for achieving the zero carbon objective.

ESG controversies

No comment

Votes

3 / 3 voted general assemblies over the month.

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

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

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



sycamore
am

sycamore sustainable tech

MARCH 2025

Share IC

Isin code | LU2181906269

NAV | 154.1€

Assets | 350.6 M€

SFDR 9

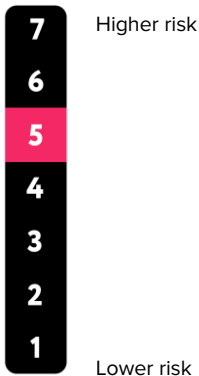
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

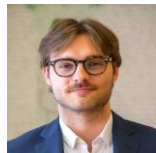
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

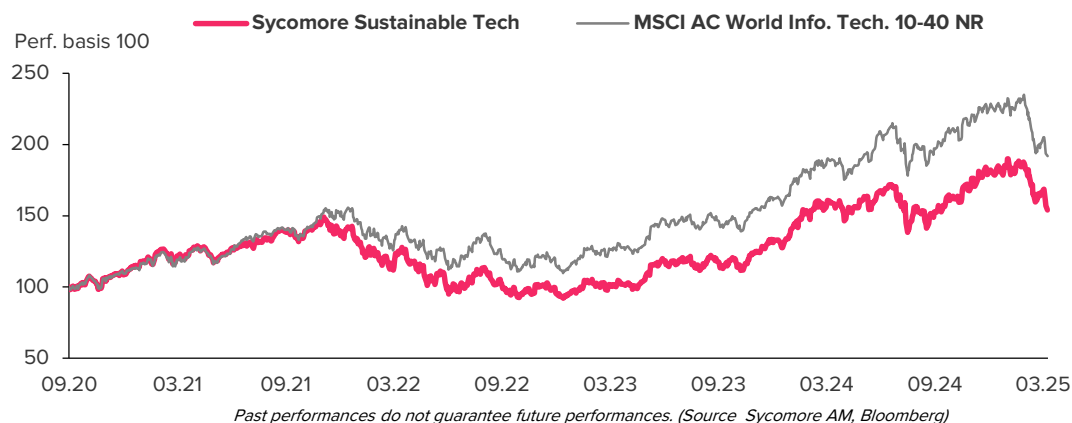
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-13.4	-13.6	-3.2	24.2	54.1	10.0	34.2	42.8	-33.9	22.1
Index %	-12.2	-14.0	1.3	38.0	92.0	15.4	37.2	46.6	-27.4	34.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.1	-4.1%	23.9%	21.1%	7.7%	-0.3	-0.6	-19.5%	-18.3%
Inception	1.0	1.0	-4.9%	22.1%	20.5%	6.9%	0.4	-0.8	-38.3%	-29.5%

Fund commentary

Technology was down ~12% in the month of March (in EUR) compared to global equities -7.5%. At the time of writing, our fund was down 13.6%, underperforming our benchmark month-to-date. Semis where the main drag to performance as investor continue to debate the durability of recent artificial intelligence trends. We continue to see very healthy signs of 1/ progress in AI models and tools and 2/ spend for AI datacenters, hence continue to be optimistic for a re-bound in AI names in Q2. Our biggest detractors in the month were MongoDB, TSMC and Vertiv. While Veeva, Nvidia and Monday.com contributed the most.



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

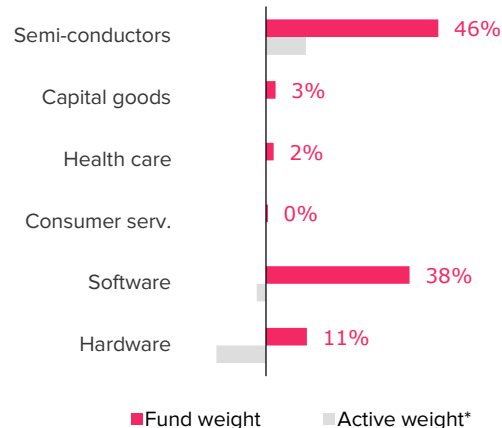
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	42%
Number of holdings	39
Weight of top 20 stocks	79%
Median market cap	109.2 €bn

Sector exposure

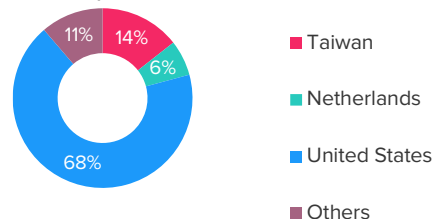


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

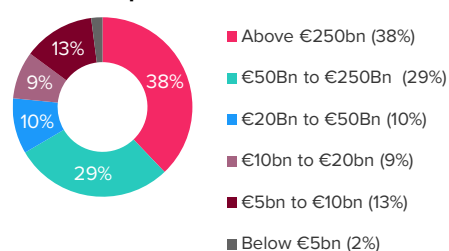
Valuation

	Fund	Index
2026 Sales Growth	17.7%	13.3%
2026 P/E ratio	24.2x	22.6x
2026 EPS growth	23.2%	19.8%
2026 Operating margin	38.3%	36.5%
2026 PEG ratio	1.3x	1.5x
2026 P/Sales ratio	6.8x	8.1x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.5/5
S score	3.4/5	3.1/5
P score	3.5/5	3.2/5
I score	3.8/5	3.8/5
C score	3.8/5	3.5/5
E score	3.2/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Nvidia	9.5%	3.6/5	-9%	23%
Microsoft	9.0%	3.9/5	+3%	24%
Taiwan Semi.	8.6%	3.6/5	-4%	20%
Broadcom	6.6%	3.1/5	0%	29%
Synopsys	4.5%	3.5/5	+3%	33%
Adobe Systems	4.0%	3.8/5	0%	13%
Micron Tech.	4.0%	3.2/5	+7%	36%
Asml	3.9%	4.2/5	+12%	27%
Mongodb	3.7%	3.5/5	+8%	52%
Workday	3.4%	3.8/5	+3%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Vevea Systems	2.4%	0.09%
Negative		
Taiwan Semi.	8.8%	-1.48%
Nvidia	8.3%	-1.13%
Broadcom	6.3%	-1.12%

Portfolio changes

Buy

Reinforcement

Mongodb
Nvidia
Micron Tech.

Sell

On Semiconductor
Snowflake

Reduction

Synopsys
Intuit
Sentinelone



Responsible Tech Dimensions

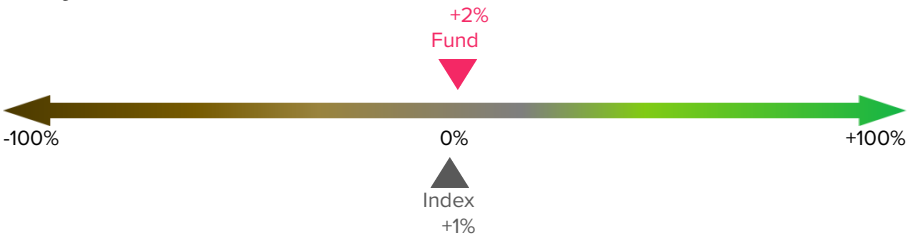
	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	39	35	30
Weight	100%	87%	81%

*SD : Sustainable development

Environmental analysis

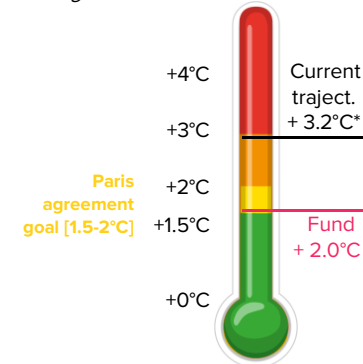
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 89%



Temperature rise - SB2A

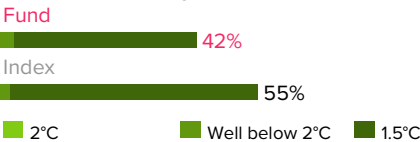
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 90%



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

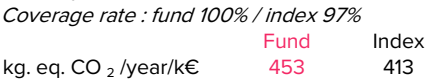
Climate alignment - SBTi

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



Carbon intensity

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



ESG scores

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

European taxonomy

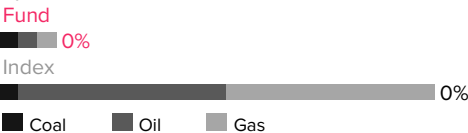
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

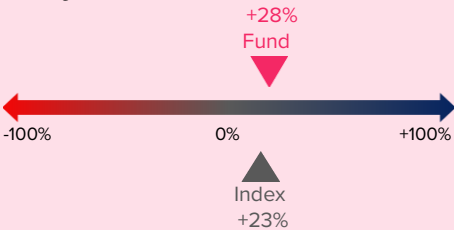
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

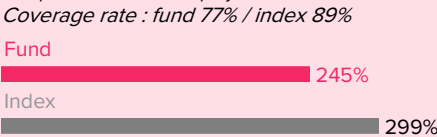
Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 92%



CEO Pay Ratio**

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



Human rights policy

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

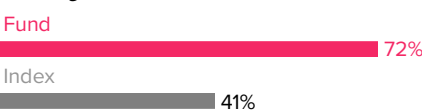
Coverage rate : fund 100% / index 2%



Staff growth

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

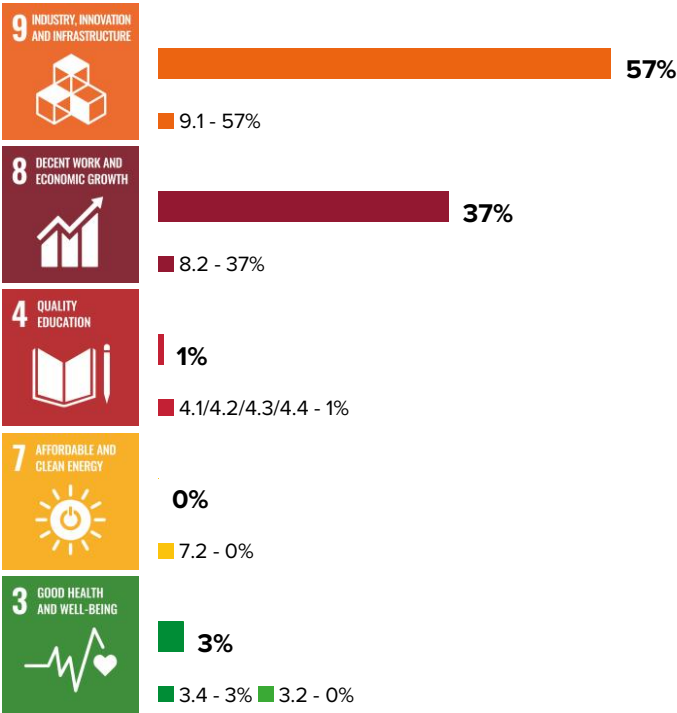
Coverage rate : fund 99% / index 95%



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



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

The FTC has renewed its already existing antitrust investigation into Microsoft's practices, focusing mainly on its AI operations, cloud computing and software licensing. The FTC aims at finding, or not, anti-competitive practices made in the tech sector. The FTC will investigate their relationship with OpenAI and its data center operations.

Votes

3 / 3 voted general assemblies over the month. Details on our votes are available here the day following the company's AGM [Here](#).

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



sycomore
am

sycomore
partners

MARCH 2025

Share I

Isin code | FR0010601898

NAV | 1,802.9€

Assets | 220.8 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

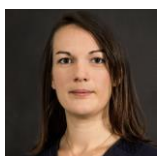
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



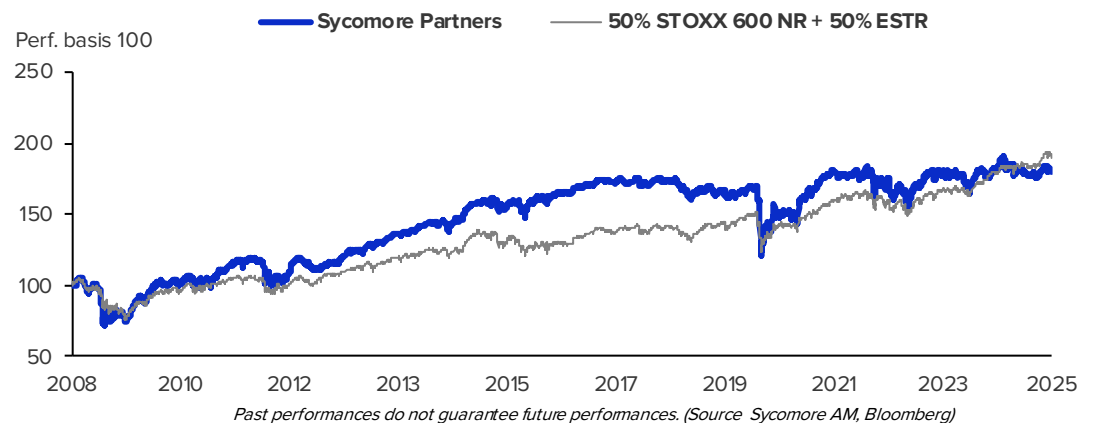
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.9	2.4	-0.9	4.2	36.8	80.3	3.5	-3.0	6.8	-5.7	10.2
Index %	-1.8	3.2	5.3	17.7	43.9	89.7	3.8	6.4	9.5	-5.1	11.7

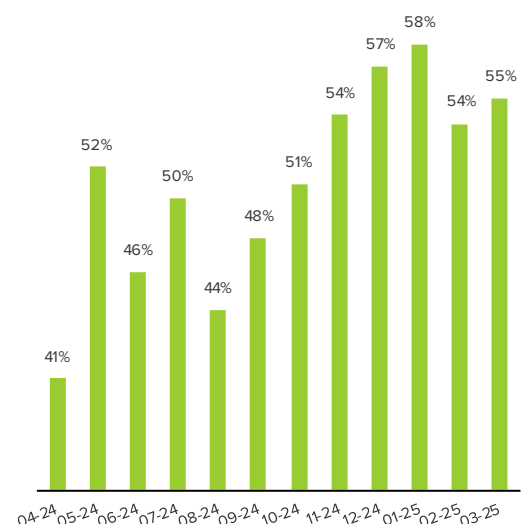
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.1%	8.2%	6.4%	5.0%	-0.1	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.2%	9.6%	0.2	0.0	-31.7%	-28.3%

Fund commentary

After their flying start to 2025, European equity markets corrected amid rising trade tensions and as ceasefire talks in Ukraine began to stall. Declining consumer confidence had a deep impact on consumer sectors, while threats of tariffs weighed on exporting sectors (healthcare and technology). Sector allocation within the equity portfolio, and notably its exposure to banks and utilities, was helpful to performance. In contrast, our stock selection within industrials (Prysmian, Assa Abloy), consumer goods (Darling Ingredients) and real estate (Vonovia) suffered from an unfavourable environment and rather underwhelming earnings. We took advantage of market volatility to dial up the portfolio's exposure from 54% to 56%. Having trimmed the fund's exposure to Wendel, we used the proceeds to initiate a new position in Bureau Veritas at attractive prices. Conversely, at the end of the month, we took profits on Deutsche Telekom, Novartis and Waste Connections.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

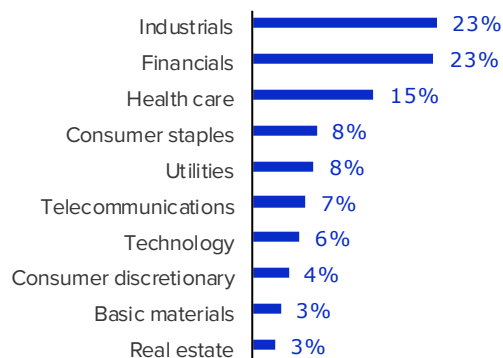
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	29
Median market cap	76.5 €bn

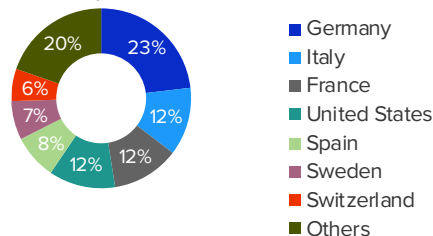
Sector exposure



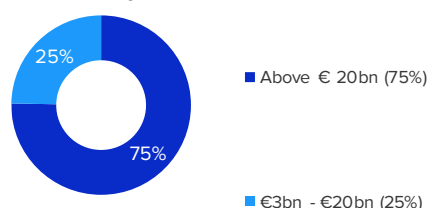
Valuation

	Fund	Index
2025 P/E ratio	13.3x	13.6x
2025 EPS growth	10.9%	8.0%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	14.1%	14.9%
2025 Dividend Yield	1.7%	3.4%

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

Top 10

	Weight	SPICE rating
Santander	3.7%	3.3/5
Assa Abloy	3.2%	3.4/5
Munich Re	3.0%	3.5/5
Novartis	2.7%	3.8/5
Siemens	2.7%	3.5/5
Danone	2.5%	3.8/5
Intesa Sanpaolo	2.5%	3.7/5
Eli Lilly	2.0%	3.3/5
Eon	1.9%	3.2/5
Deutsche Telekom	1.9%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Munich Re	2.9%	0.18%
Kpn	1.2%	0.07%
Danone	2.5%	0.07%
Negative		
Eli Lilly	2.1%	-0.31%
Intuitive Surg.	1.3%	-0.26%
Vonovia	1.3%	-0.25%

Portfolio changes

Buy

Bureau Veritas

Reinforcement

Prysman

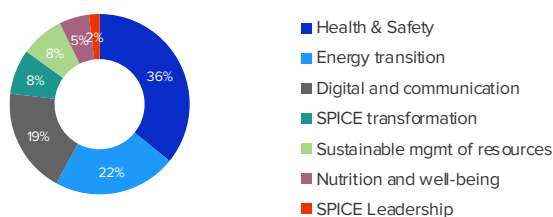
Sell

Reduction

Novartis
Deutsche Telekom
Edp Energias



Sustainability thematics



ESG scores

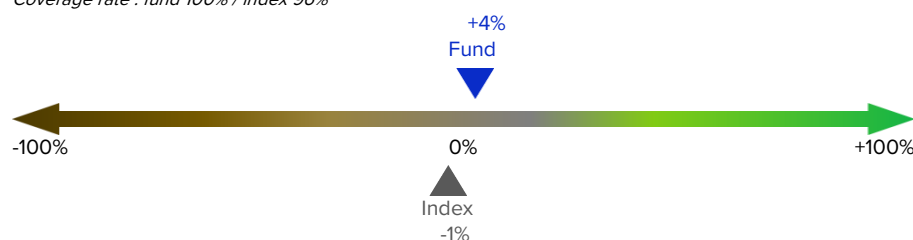
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

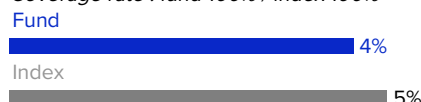
Coverage rate : fund 100% / index 96%



European taxonomy

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

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

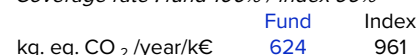
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

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

Coverage rate : fund 100% / index 99%

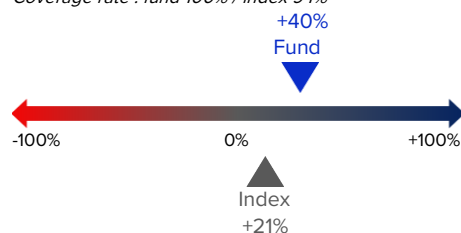


Societal and social analysis

Societal contribution

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

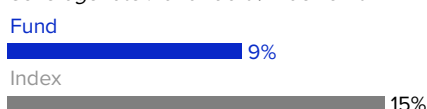
Coverage rate : fund 100% / index 94%



Staff growth

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

Coverage rate : fund 100% / index 97%

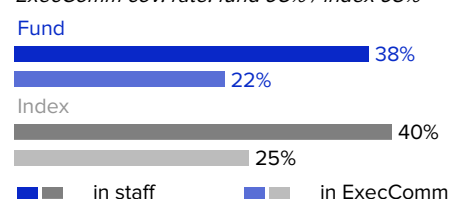


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore
partners

MARCH 2025

Share IB

Isin code | FR0012365013

NAV | 1,764.6€

Assets | 220.8 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

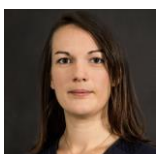
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



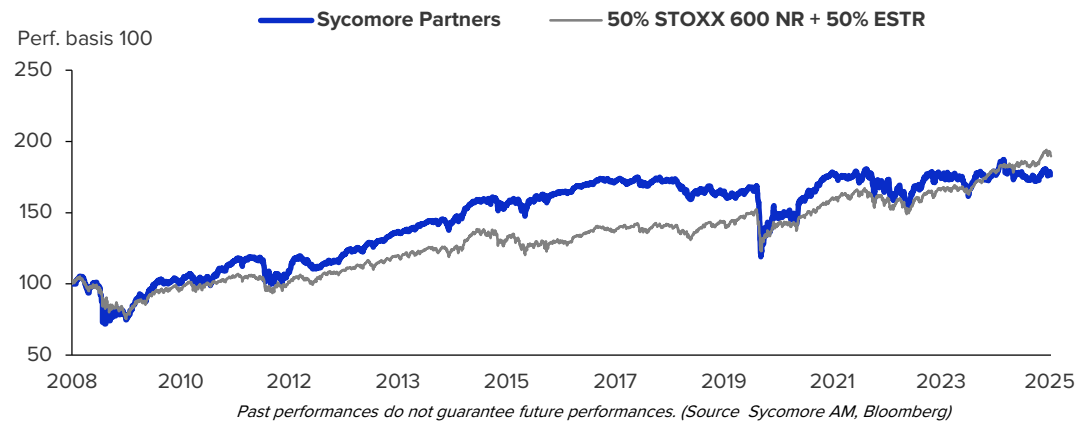
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.9	2.4	-1.1	3.4	35.3	76.5	3.4	-3.2	6.5	-5.7	9.9
Index %	-1.8	3.2	5.3	17.7	43.9	89.7	3.8	6.4	9.5	-5.1	11.7

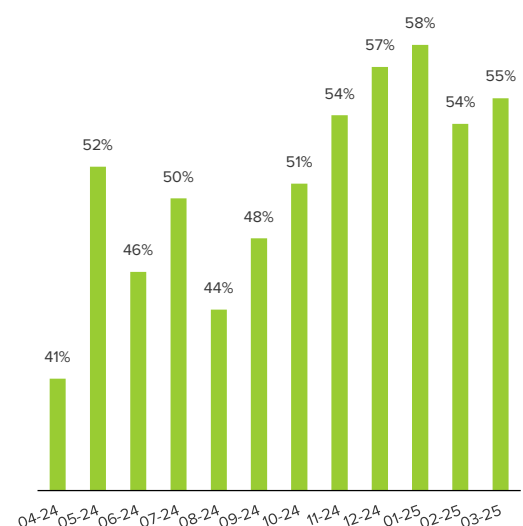
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.3%	8.2%	6.4%	5.0%	-0.2	-0.9	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.8%	9.2%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

After their flying start to 2025, European equity markets corrected amid rising trade tensions and as ceasefire talks in Ukraine began to stall. Declining consumer confidence had a deep impact on consumer sectors, while threats of tariffs weighed on exporting sectors (healthcare and technology). Sector allocation within the equity portfolio, and notably its exposure to banks and utilities, was helpful to performance. In contrast, our stock selection within industrials (Prysmian, Assa Abloy), consumer goods (Darling Ingredients) and real estate (Vonovia) suffered from an unfavourable environment and rather underwhelming earnings. We took advantage of market volatility to dial up the portfolio's exposure from 54% to 56%. Having trimmed the fund's exposure to Wendel, we used the proceeds to initiate a new position in Bureau Veritas at attractive prices. Conversely, at the end of the month, we took profits on Deutsche Telekom, Novartis and Waste Connections.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	29
Median market cap	76.5 €bn

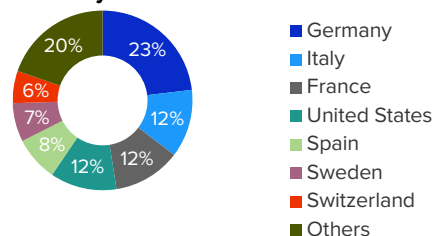
Sector exposure



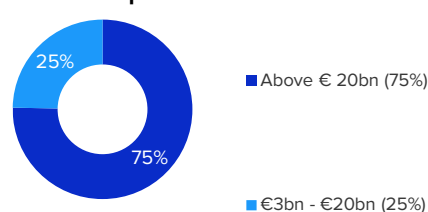
Valuation

	Fund	Index
2025 P/E ratio	13.3x	13.6x
2025 EPS growth	10.9%	8.0%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	14.1%	14.9%
2025 Dividend Yield	1.7%	3.4%

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

Top 10

	Weight	SPICE rating
Santander	3.7%	3.3/5
Assa Abloy	3.2%	3.4/5
Munich Re	3.0%	3.5/5
Novartis	2.7%	3.8/5
Siemens	2.7%	3.5/5
Danone	2.5%	3.8/5
Intesa Sanpaolo	2.5%	3.7/5
Eli Lilly	2.0%	3.3/5
Eon	1.9%	3.2/5
Deutsche Telekom	1.9%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Munich Re	2.9%	0.18%
Kpn	1.2%	0.07%
Danone	2.5%	0.07%
Negative		
Eli Lilly	2.1%	-0.31%
Intuitive Surg.	1.3%	-0.26%
Vonovia	1.3%	-0.25%

Portfolio changes

Buy

Bureau Veritas

Reinforcement

Prysman

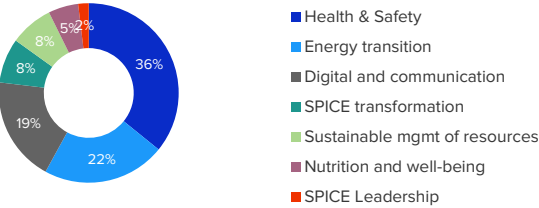
Sell

Reduction

Novartis
Deutsche Telekom
Edp Energias



Sustainability thematics



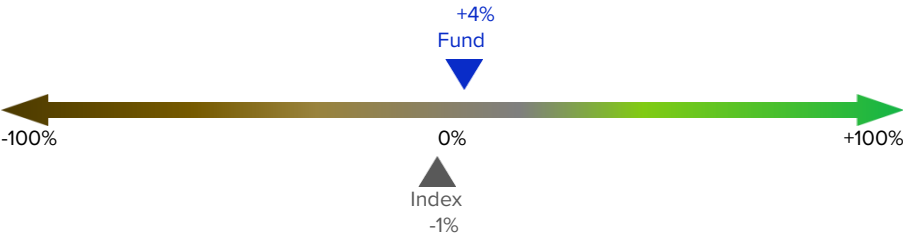
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



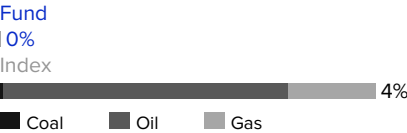
European taxonomy

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



Fossil fuel exposure

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



Carbon intensity

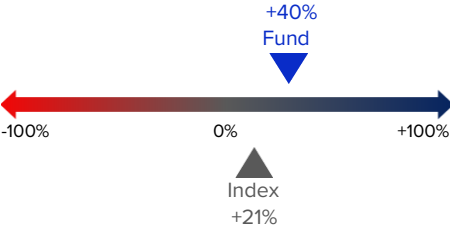
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%



Societal and social analysis

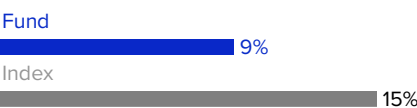
Societal contribution

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



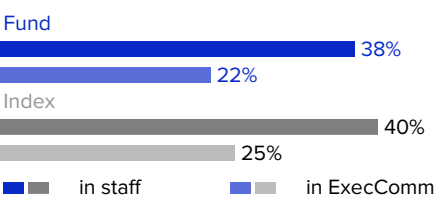
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 98% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycomore
am

sycomore next generation

MARCH 2025

Share IC

Isin code | LU1961857478

NAV | 113.7€

Assets | 399.5 M€

SFDR 8

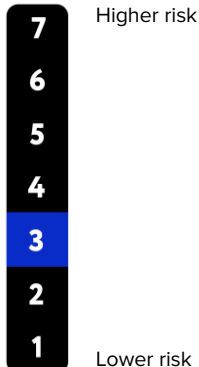
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

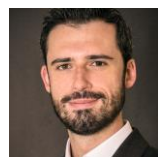
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

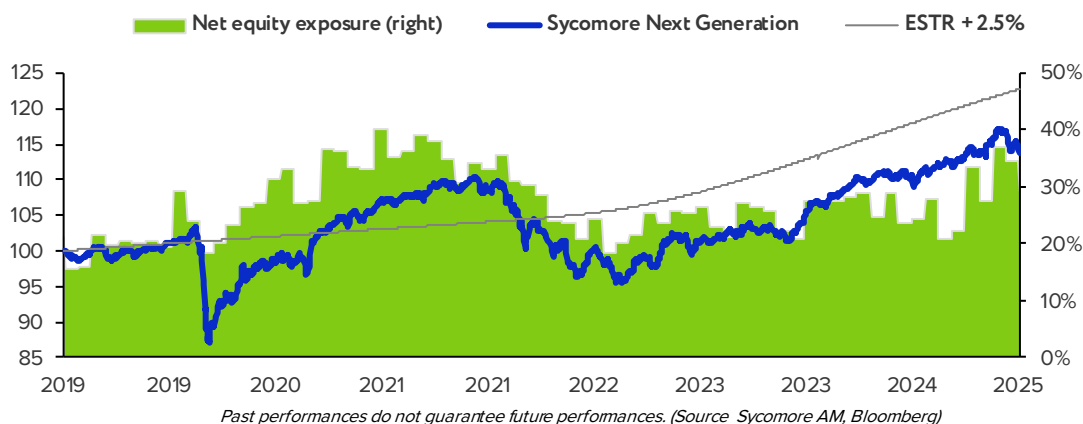


France

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-2.6	0.0	3.2	9.5	26.4	13.7	2.2	6.4	9.2	-10.6	5.3
Index %	0.5	1.4	6.3	17.4	20.9	22.7	3.5	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	4.2%	3.8%	0.1	-0.6	-13.7%			
Inception	0.0	-0.1	2.6%	5.1%	0.2	-0.3	-15.8%	3.6	5.0%	4.4%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus that emerged very quickly. This had a strong impact, causing long-term yields to rise - as markets anticipated the plan's high financing needs - and lifting European equity markets. In contrast, the policy conducted in the United States is fostering a more uncertain climate, which is reflected in the surveys and raising fears of an economic slowdown. In this environment, we took advantage of steepening yield curves to raise the modified duration within the portfolio. The primary market was very dynamic, offering multiple investment opportunities. The financial sector remains driven by a favourable interest rate environment and investor repositioning. Within the equity envelope, on account of the uncertainty around growth, we continued to lower our exposure to the US.



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 + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 0.75%

Share ID - 0.75%

Share RC - 1.35%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

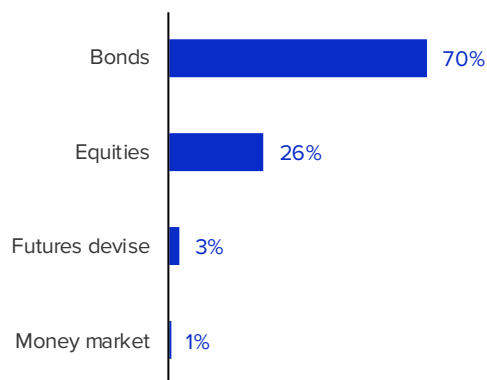
Number of holdings

41

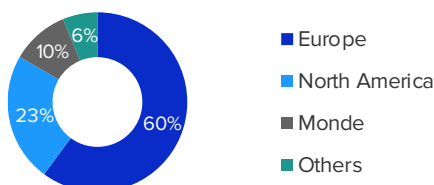
Weight of top 20 stocks

13%

Asset class breakdown



Equity country breakdown



Bonds

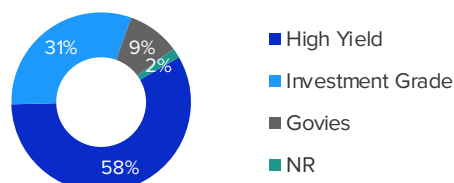
Number of bonds

139.0

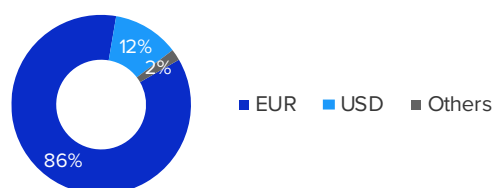
Number of issuers

103.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

Direct Equities

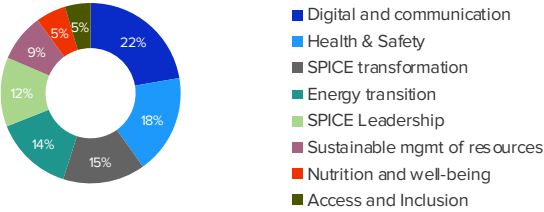
	Weight	SPICE rating	NEC score	CS score
Publicis	1.0%	3.4/5	-12%	-14%
Axa	0.8%	3.7/5	2%	45%
Nvidia	0.8%	3.6/5	-9%	23%
Asml	0.8%	4.2/5	12%	27%
Sanofi	0.7%	3.4/5	0%	84%

Bond holdings

	Weight
Usa 2.5% 2029	1.8%
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.1%



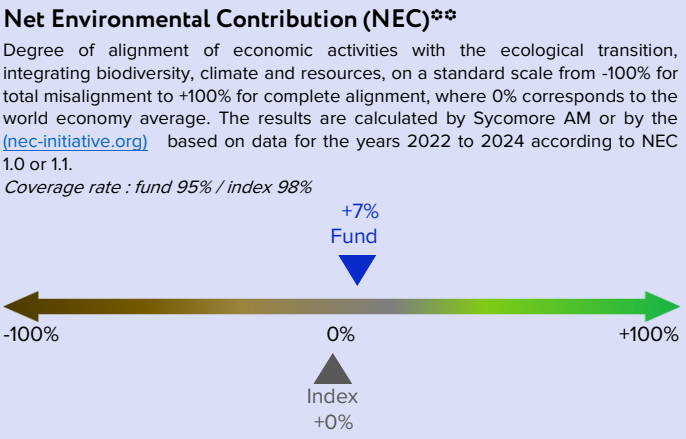
Sustainability thematics



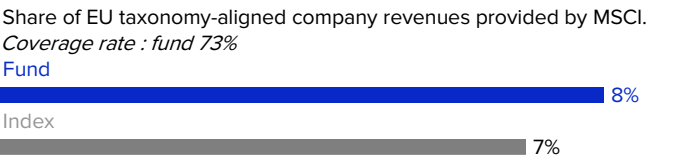
ESG scores

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

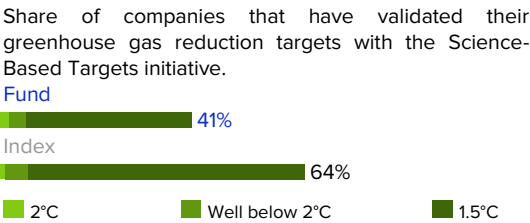
Environmental analysis



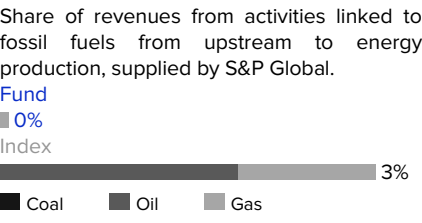
European taxonomy



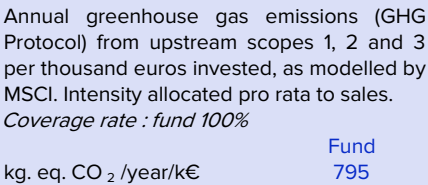
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity**

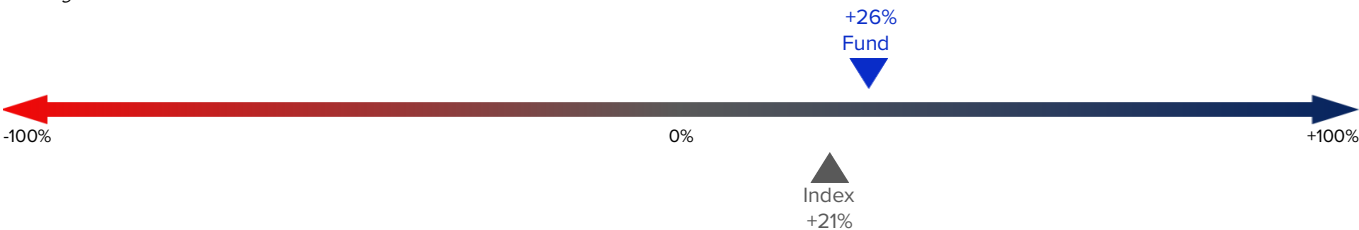


Societal and social analysis

Societal contribution

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

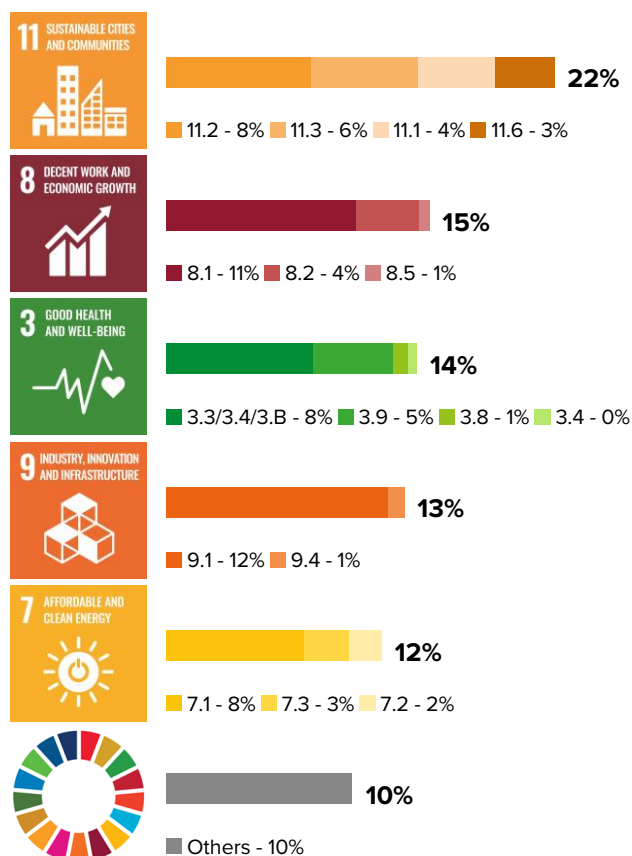
Coverage rate : fund 98% / index 98%



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



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

SAP

On the governance front, the last co-founder left the company after the 2024 AGM. The Board is now looking for a successor - there is no indication so far on the timing or the candidate (in-house or external). We had asked if this person could join the Board in 2025 to begin a transition. The AGM's agenda will be published on April 2nd - no election is planned at this stage - and the mandate of the current Chairman could be extended.

ESG controversies

Microsoft

The FTC has opened up an antitrust enquiry into the company's AI and software license practices.

BNP Paribas

BNP Paribas is expected to push back the maximum age limit of its corporate officers to allow for the Bonnafé-Lemierre duo.

Votes

2 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

MARCH 2025

Share I

Isin code | FR0010474015

NAV | 169.3€

Assets | 150.2 M€

SFDR 8

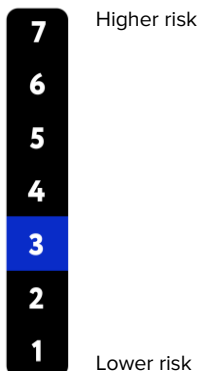
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
SRI analyst

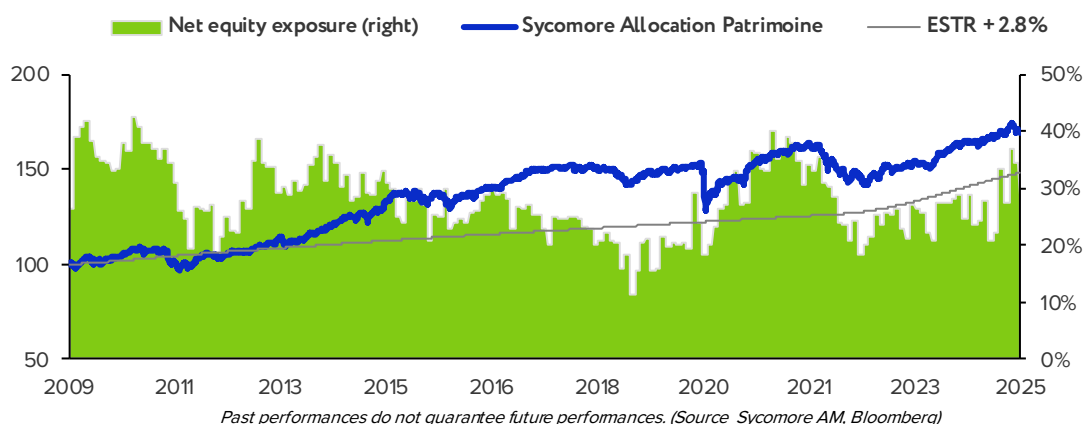


France

Investment strategy

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-2.5	0.0	3.2	9.5	27.4	69.2	3.5	6.4	9.2	-10.6
Index %	0.5	1.4	6.3	17.4	20.9	48.3	2.6	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	4.0%	3.8%	0.1	-0.6	-13.5%			
Inception	0.0	-0.2	4.1%	4.3%	0.7	0.2	-16.7%	3.6	5.0%	4.4%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus that emerged very quickly. This had a strong impact, causing long-term yields to rise - as markets anticipated the plan's high financing needs - and lifting European equity markets. In contrast, the policy conducted in the United States is fostering a more uncertain climate, which is reflected in the surveys and raising fears of an economic slowdown. In this environment, we took advantage of steepening yield curves to raise the modified duration within the portfolio. The primary market was very dynamic, offering multiple investment opportunities. The financial sector remains driven by a favourable interest rate environment and investor repositioning. Within the equity envelope, on account of the uncertainty around growth, we continued to lower our exposure to the US.



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

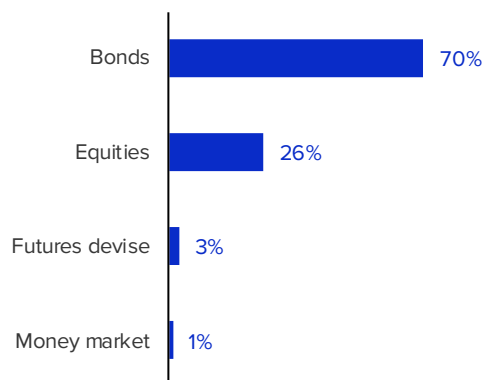
Number of holdings

41

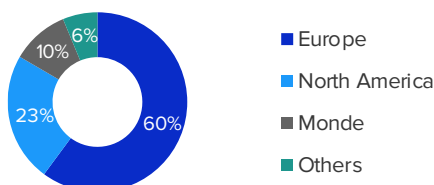
Weight of top 20 stocks

13%

Asset class breakdown



Equity country breakdown



Bonds

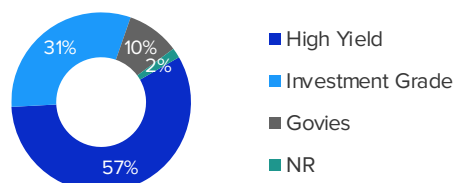
Number of bonds

139.0

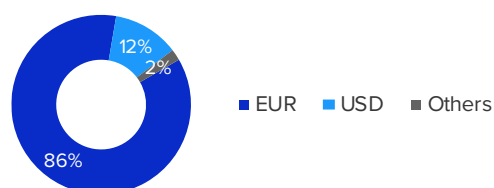
Number of issuers

103.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

Direct Equities

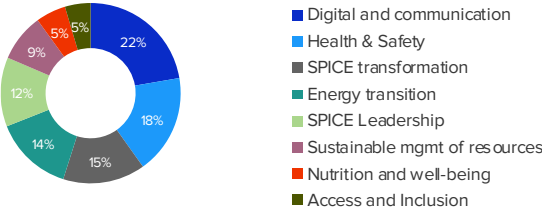
	Weight	SPICE rating	NEC score	CS score
Publicis	1.0%	3.4/5	-12%	-14%
Axa	0.8%	3.7/5	2%	45%
Nvidia	0.8%	3.6/5	-9%	23%
Asml	0.8%	4.2/5	12%	27%
Sanofi	0.7%	3.4/5	0%	84%

Bond holdings

	Weight
Usa 2.5% 2029	1.8%
Tereos 7.3% 2028	1.5%
Scor 3.9% 2025	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Accor 4.9% 2030	1.1%



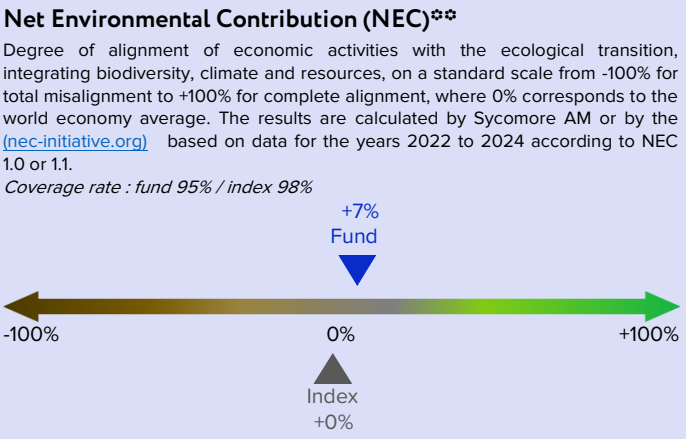
Sustainability thematics



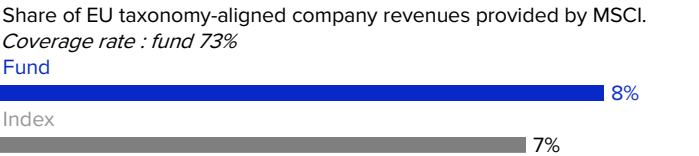
ESG scores

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

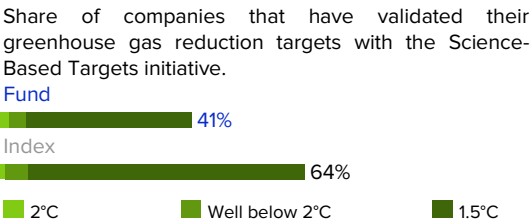
Environmental analysis



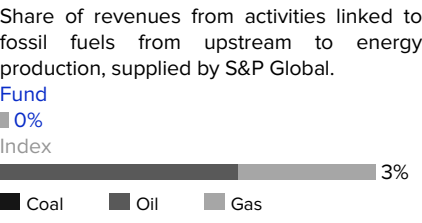
European taxonomy



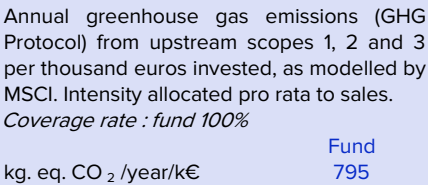
Climate alignment - SBTi



Fossil fuel exposure

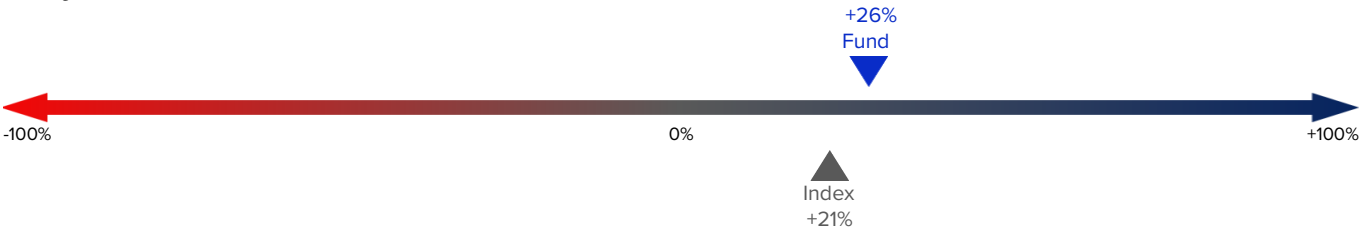
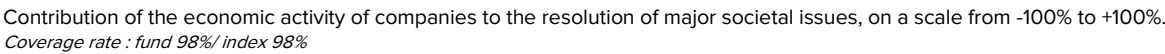


Carbon intensity**



Societal and social analysis

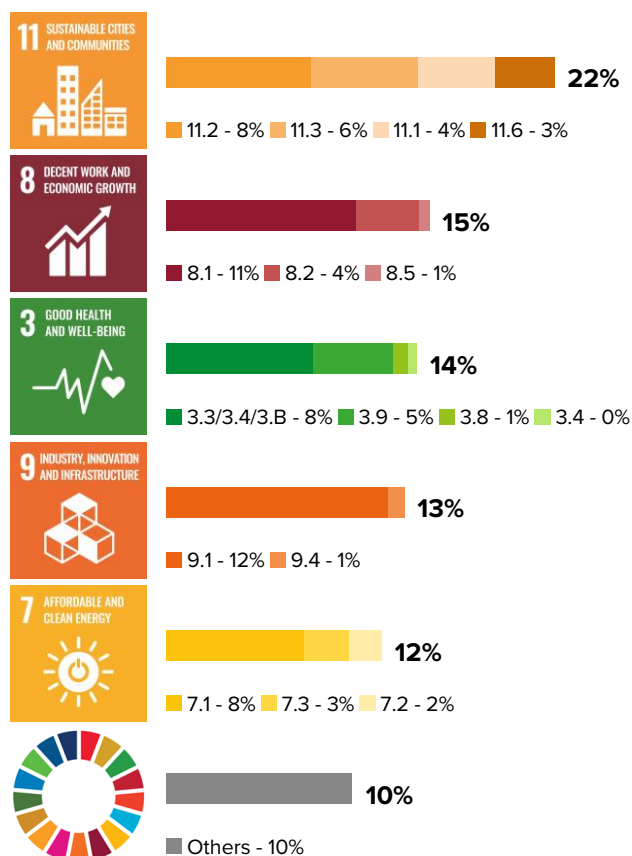
Societal contribution



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



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

We engaged Novartis on the impact of measures likely to be implemented by the Trump administration, including tariffs - on which there is no visibility at present. Novartis also indicated it has recently added a Nature pillar to its sustainability policy. The company ultimately aims for alignment with the SBTN. Finally, Novartis will disclose many new ESG targets in 2025, as many had been set for 2025.

SAP

On the governance front, the last co-founder left the company after the 2024 AGM. The Board is now looking for a successor - there is no indication so far on the timing or the candidate (in-house or external). We had asked if this person could join the Board in 2025 to begin a transition. The AGM's agenda will be published on April 2nd - no election is planned at this stage - and the mandate of the current Chairman could be extended.

ESG controversies

Microsoft

The FTC has opened up an antitrust enquiry into the company's AI and software license practices.

BNP Paribas

BNP Paribas is expected to push back the maximum age limit of its corporate officers to allow for the Bonnafé-Lemierre duo.

Votes

2 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore opportunities

MARCH 2025

Share I

Isin code | FR0010473991

NAV | 368.2€

Assets | 121.5 M€

SFDR 8

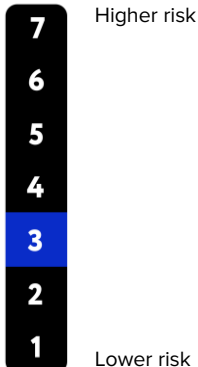
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



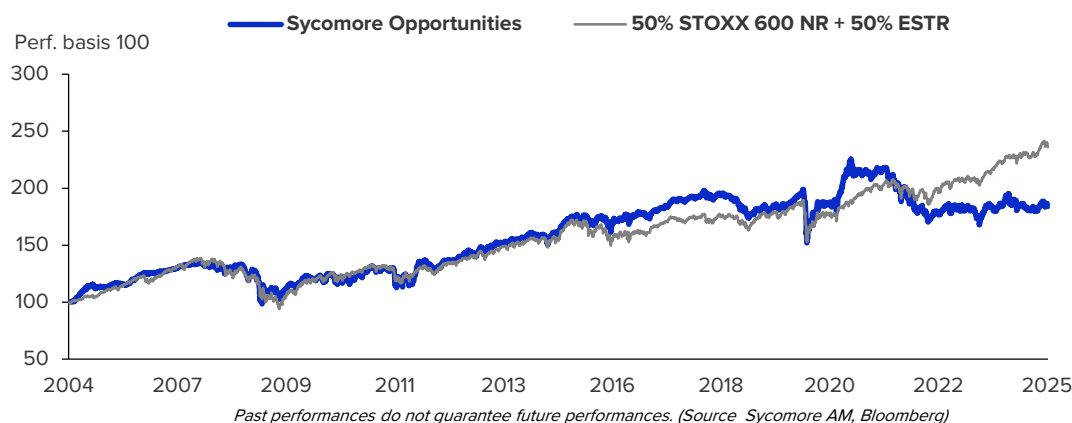
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-1.9	2.4	-1.1	-6.9	10.8	84.1	3.0	-2.9	4.6	-16.2	1.0
Index %	-1.8	3.2	5.3	17.7	43.9	136.1	4.3	6.4	9.5	-5.1	11.7

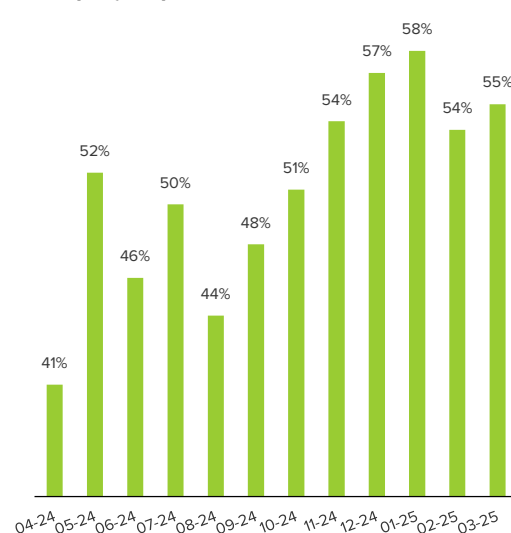
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-7.4%	7.8%	6.4%	5.0%	-0.6	-1.6	-25.5%	-10.8%
Inception	0.8	0.8	-0.4%	9.6%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

After their flying start to 2025, European equity markets corrected amid rising trade tensions and as ceasefire talks in Ukraine began to stall. Declining consumer confidence had a deep impact on consumer sectors, while threats of tariffs weighed on exporting sectors (healthcare and technology). Sector allocation within the equity portfolio, and notably its exposure to banks and utilities, was helpful to performance. In contrast, our stock selection within industrials (Prysmian, Assa Abloy), consumer goods (Darling Ingredients) and real estate (Vonovia) suffered from an unfavourable environment and rather underwhelming earnings. We took advantage of market volatility to dial up the portfolio's exposure from 54% to 56%. Having trimmed the fund's exposure to Wendel, we used the proceeds to initiate a new position in Bureau Veritas at attractive prices. Conversely, at the end of the month, we took profits on Deutsche Telekom, Novartis and Waste Connections.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	29
Median market cap	76.5 €bn

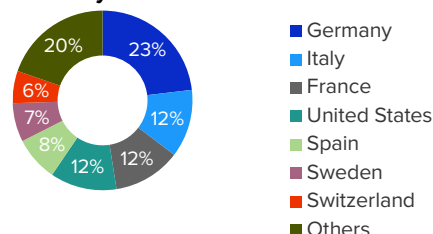
Sector exposure



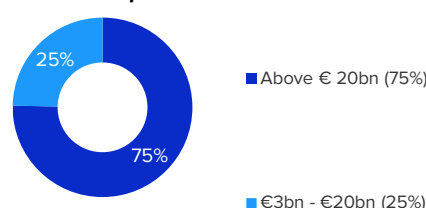
Valuation

	Fund	Index
2025 P/E ratio	13.3x	13.6x
2025 EPS growth	10.9%	8.0%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	14.1%	14.9%
2025 Dividend Yield	1.7%	3.4%

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

Top 10

	Weight	SPICE rating
Santander	3.7%	3.3/5
Assa Abloy	3.2%	3.4/5
Munich Re	3.0%	3.5/5
Novartis	2.7%	3.8/5
Siemens	2.7%	3.5/5
Danone	2.5%	3.8/5
Intesa Sanpaolo	2.5%	3.7/5
Eli Lilly	2.0%	3.3/5
Eon	1.9%	3.2/5
Deutsche Telekom	1.9%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Munich Re	2.9%	0.18%
Kpn	1.2%	0.07%
Danone	2.5%	0.07%
Negative		
Eli Lilly	2.1%	-0.31%
Intuitive Surg.	1.3%	-0.26%
Vonovia	1.3%	-0.25%

Portfolio changes

Buy

Bureau Veritas

Reinforcement

Prysmian

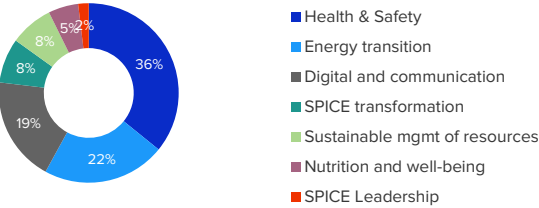
Sell

Reduction

Novartis
Deutsche Telekom
Edp Energias



Sustainability thematics



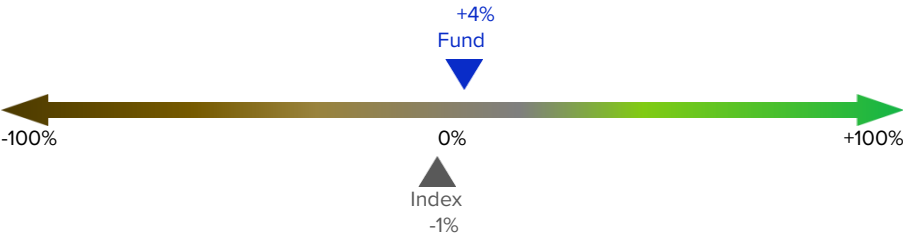
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



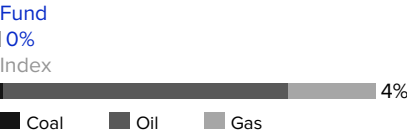
European taxonomy

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



Fossil fuel exposure

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



Carbon intensity

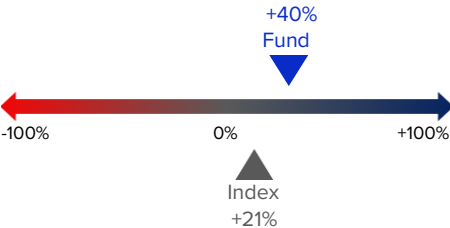
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%



Societal and social analysis

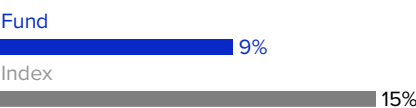
Societal contribution

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



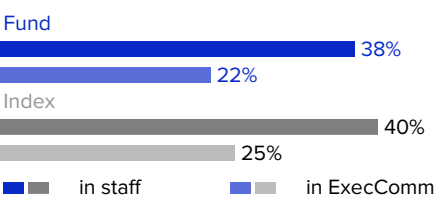
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 98% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection crédit

MARCH 2025

Share I

Isin code | FR0011288489

NAV | 140.6€

Assets | 817.6 M€

SFDR 8

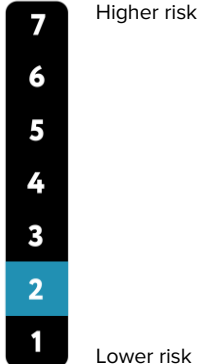
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Anaïs
CASSAGNES
SRI analyst



France



Belgium



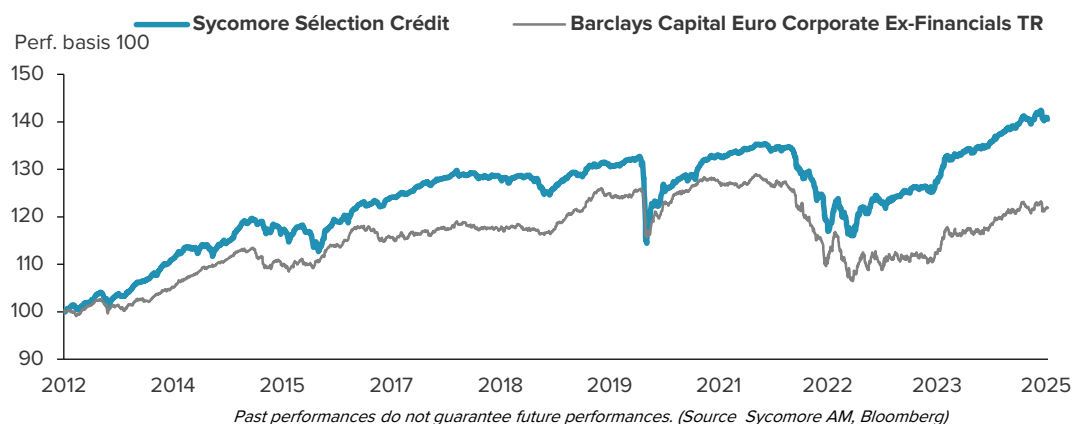
Austria

Investment strategy

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

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

Performance as of 31.03.2025



	Mar	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.3	-0.1	4.7	8.5	18.6	40.6	2.8	5.9	10.0	-10.4	1.9
Index %	-1.1	-0.2	3.7	1.7	4.3	21.9	1.6	4.0	7.9	-13.9	-1.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	2.5%	3.3%	5.0%	4.1%	0.0	0.5	-14.3%	-17.5%
Inception	0.5	0.5	2.0%	2.9%	3.3%	3.0%	0.8	0.4	-14.3%	-17.5%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been seen observed the German reunification. We took advantage of steepening yield curves to raise the modified duration within the portfolio. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic and offered plenty of investment opportunities considering the recent rise in yields. Recycling specialist S ch  refinanced its takeover in Singapore with a 5-year bond rated BB and bearing a coupon of 4.5%. SIG Group, which supplies machines for aseptic packaging, issued a 5-year bond with a BBB-rating and bearing a coupon of 3.75% to refinance its debt.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

95%

Number of bonds

216

Number of issuers

153

Valuation

Modified Duration

3.8

Yield to maturity

4.8%

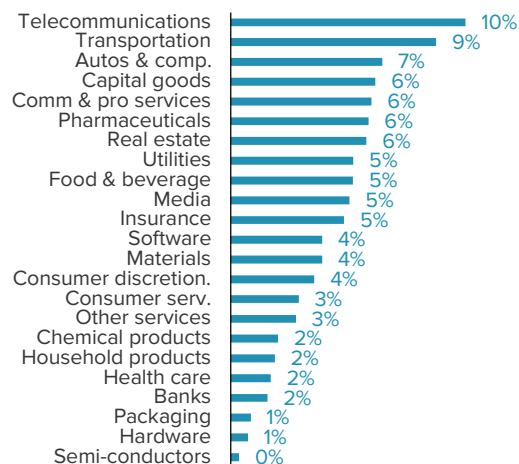
Yield to worst

4.4%

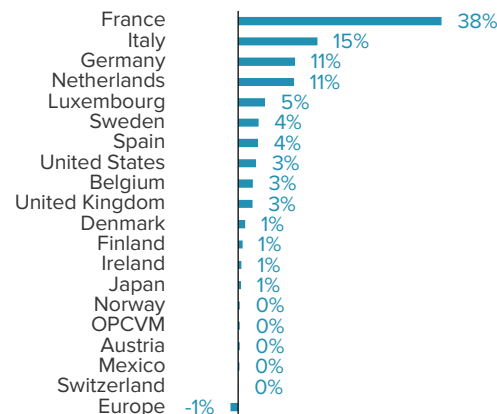
Average maturity

4.9 years

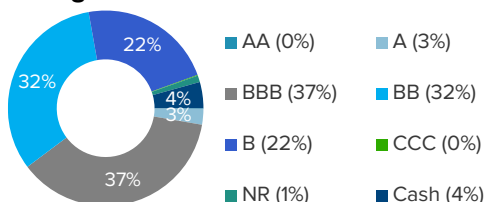
Sector breakdown



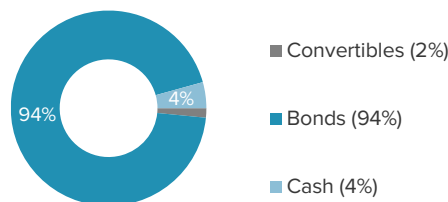
Country breakdown



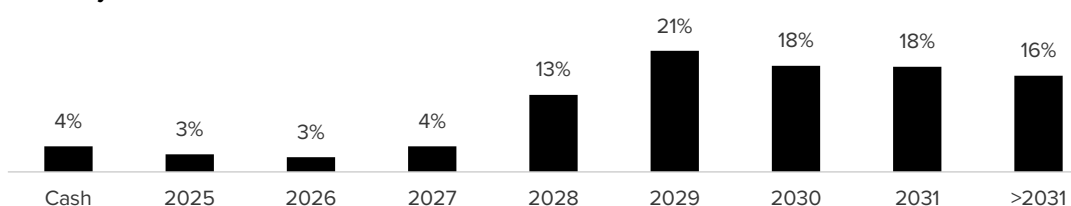
Rating breakdown



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*.

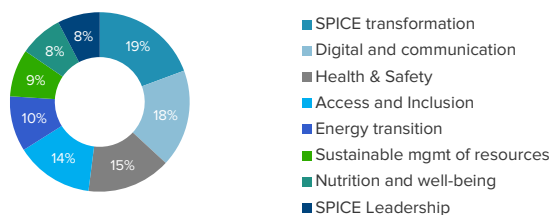
	Fund	Index
SPICE	3.3/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Tereos	2.0%	Food & Beverage	3.1/5	Nutrition and well-being
Infopro	1.9%	Media	3.4/5	Digital and communication
Tdf	1.7%	Telecommunications	3.4/5	Access and Inclusion
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Altea	1.7%	Real Estate	3.4/5	Health & Safety

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 = Societal Contribution / TGJR = The Good Job Rating)



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **46%**

ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.8/5
Governance	3.2/5	3.5/5

ESG best scores

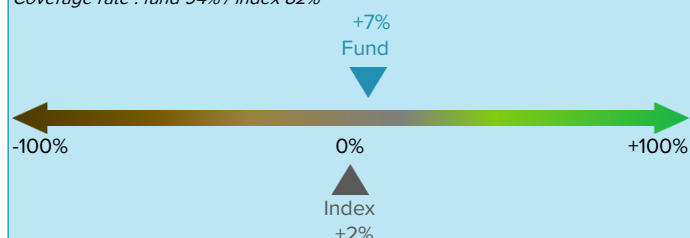
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Seche Environnement	3.8/5	4.6/5	4.0/5	2.8/5
Rexel	3.8/5	4.1/5	3.6/5	4.1/5

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 94% / index 82%



Carbon intensity**

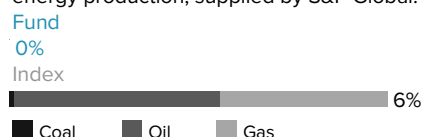
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	843	1128

Fossil fuel exposure

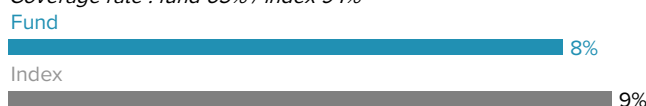
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

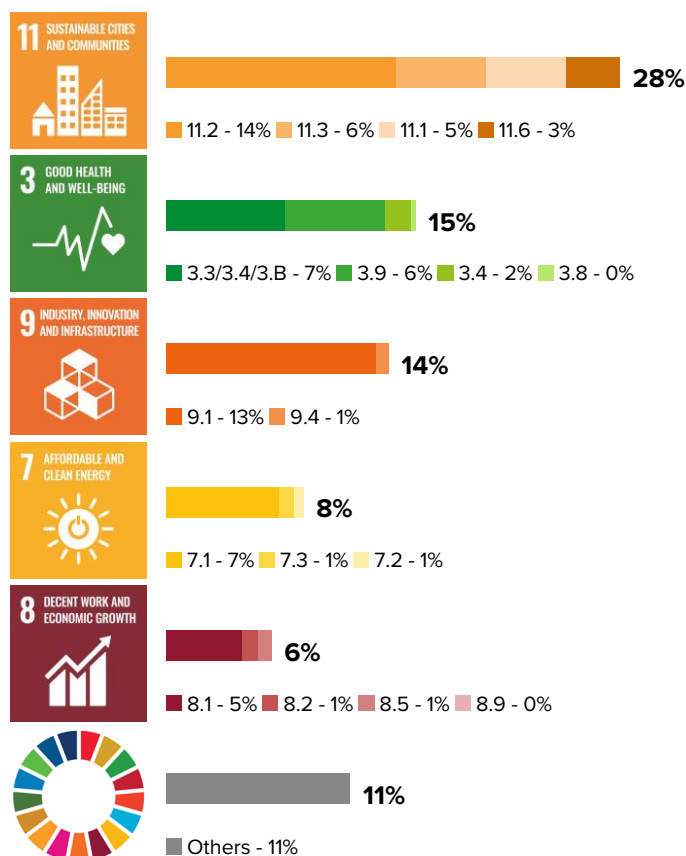
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 65% / index 94%





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

We engaged Arcadis on the running of its "Global Excellence centres" and the Lovinklaan foundation. Arcadis was rather reassuring on the management of its GECs which operate in financially attractive countries. The Lovinklaan foundation is treated in the same way as any other investor in terms of Investor Relations but is managed by employees. This fosters strong employee engagement, both generally and regarding the strategic decisions that impact them.

ESG controversies

Stellantis

Stellantis faces a class-action lawsuit from Durango Hellcat owners who claim the automaker misled them about the SUV's exclusivity.

Elia

We had a call with power transmission system operator Elia to discuss their climate strategy (potential to raise current targets, to adopt a scope 3 target, visibility on concrete actions). A constructive dialogue overall. We were encouraged by the fact that the company should disclose a scope 3 target soon and has already set concrete actions to buy low-carbon grid equipment.

Solvay

Solvay employees are alleged to be exposed to "high levels" of eternal pollutants.

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



sycomore
am

sycomore environmental euro ig corporate bonds

MARCH 2025

Share IC

Isin code | LU2431794754

NAV | 108.2€

Assets | 59.3 M€

SFDR 9

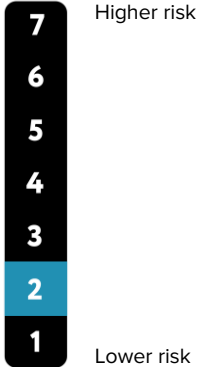
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Anaïs
CASSAGNES**
SRI analyst



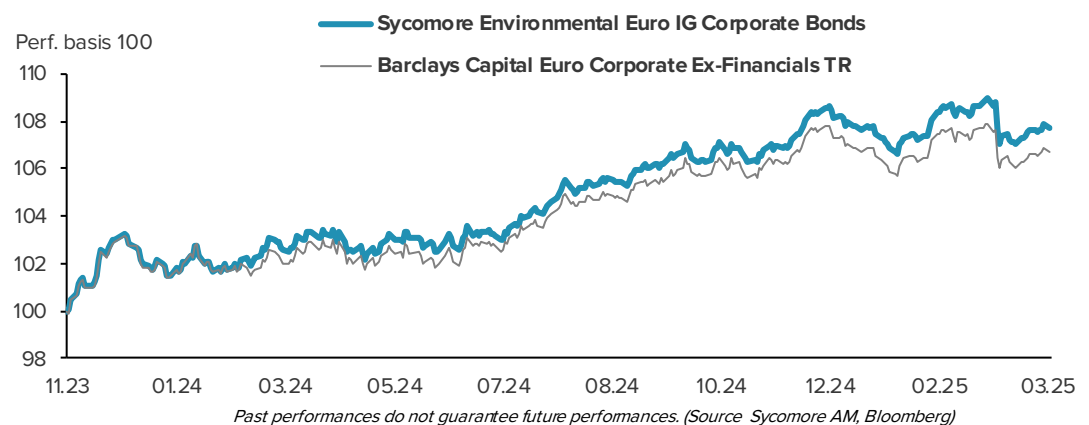
France

Investment strategy

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

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

Performance as of 31.03.2025



	Mar	2025	1 year	Inc.	Annu.	2024
Fund %	-1.1	0.0	4.2	7.7	5.7	4.8
Index %	-1.1	-0.2	3.7	6.7	4.9	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.2%	3.1%	3.4%	0.7%	0.7	1.1	-1.9%	-2.0%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic, offering multiple investment opportunities considering the recent rise in yields. SIG Group, which supplies machines for aseptic packaging, issued a 5-year bond with a BBB-rating and bearing a coupon of 3.75% to refinance its debt.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

94%

Number of bonds

83

Number of issuers

61

Valuation

Modified Duration

4.7

Yield to maturity

3.8%

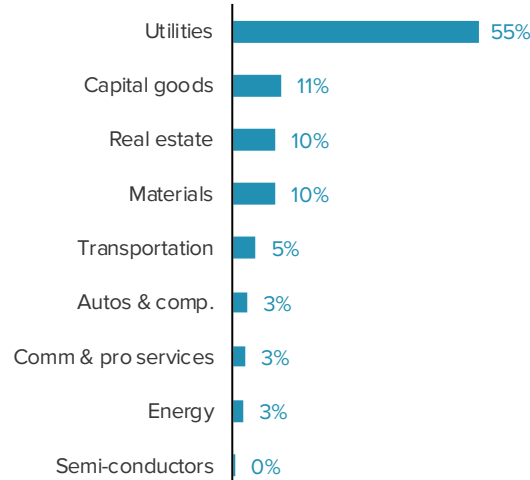
Yield to worst

3.6%

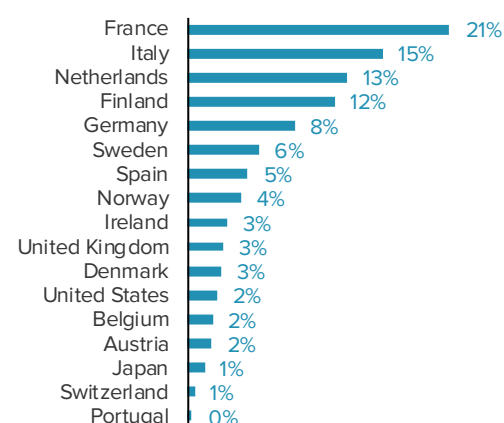
Average maturity

5.6 years

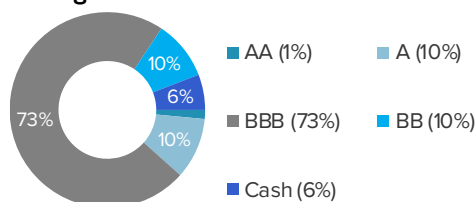
Sector breakdown



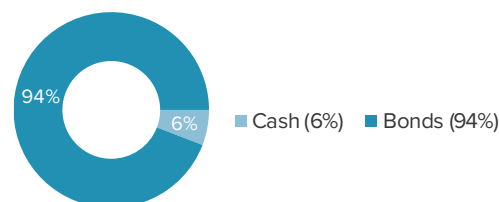
Country breakdown



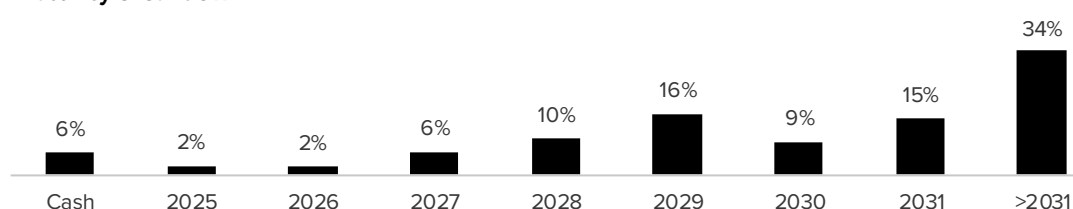
Rating breakdown



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*.

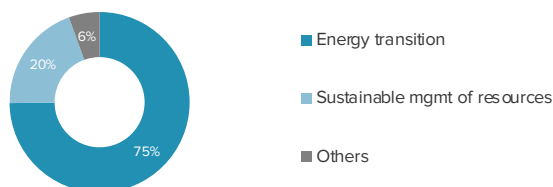
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.0%	Utilities	3.8/5	Energy transition
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Vattenfall	2.7%	Utilities	3.7/5	Energy transition
Ellevio Ab	2.6%	Utilities	3.7/5	Energy transition

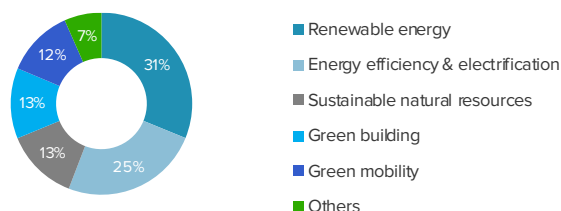
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

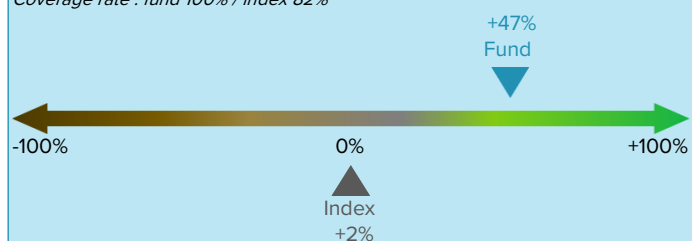


Environmental analysis

Net Environmental Contribution (NEC)**

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

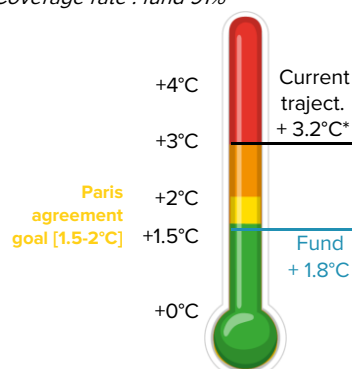
Coverage rate : fund 100% / index 82%



Temperature rise - SB2A

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

Coverage rate : fund 91%



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

ESG scores

	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.5/5

ESG best scores

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

Carbon intensity**

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

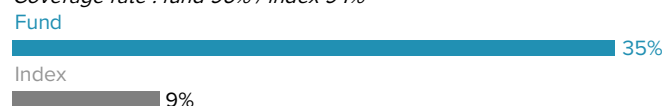
Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	871	1128

European taxonomy

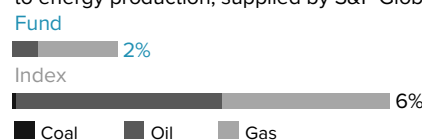
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 94%



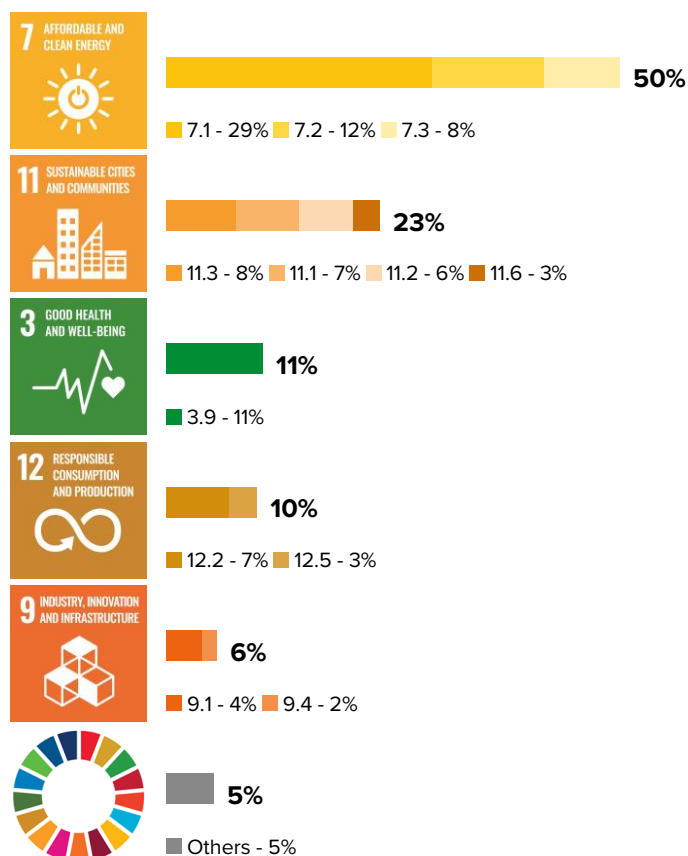
Fossil fuel exposure

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





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



sycamore
am

sycamore

euro ig short duration

MARCH 2025

Share IC

Isin code | FR001400MT15

NAV | 104.2€

Assets | 51.2 M€

SFDR 8

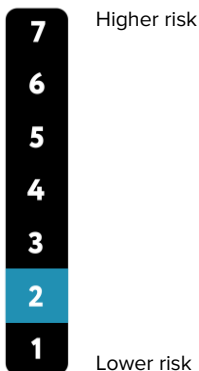
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

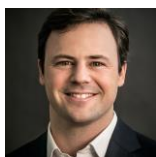
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

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

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

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

Performance as of 31.03.2025

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

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. Despite the tensions observed on bond yields and a degree of volatility in credit markets, the primary market was very dynamic and offered investment opportunities throughout the yield curve considering the recent rise in yields.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

99%

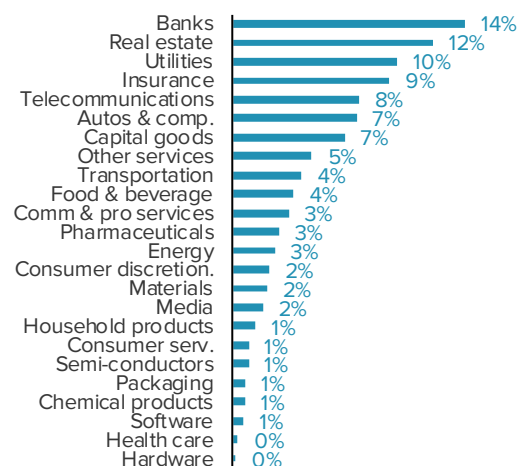
Number of bonds

154

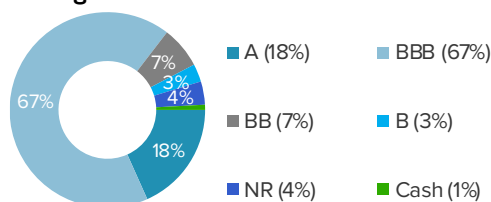
Number of issuers

137

Sector breakdown



Rating breakdown



Main issuers

Fca Bank

Weight

2.0%

Firmenich

1.8%

Bnp Paribas

1.8%

Deutsche Post

1.7%

Renault

1.6%

Sector

Autos & Comp.

Food & Beverage

Banks

Transportation

Autos & Comp.

YTW

2.7%

3.7%

3.3%

2.6%

2.7%

YTM

2.8%

7.3%

6.5%

2.6%

2.7%

Valuation

Modified Duration

1.5

Yield to maturity

3.7%

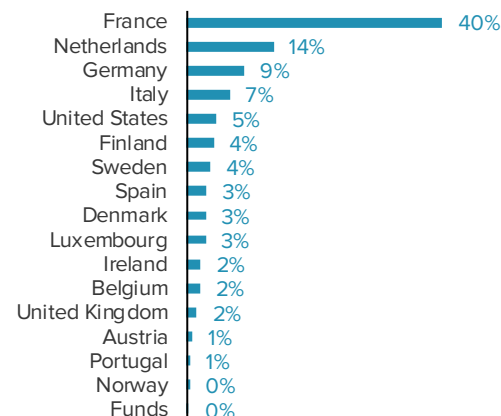
Yield to worst

3.3%

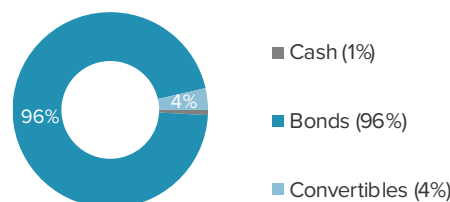
Average maturity

1.9 years

Country breakdown



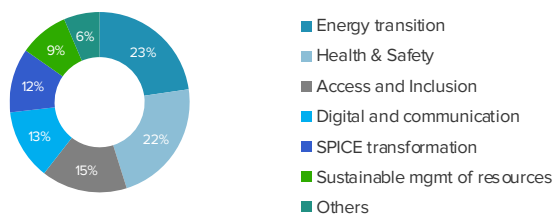
Asset class breakdown



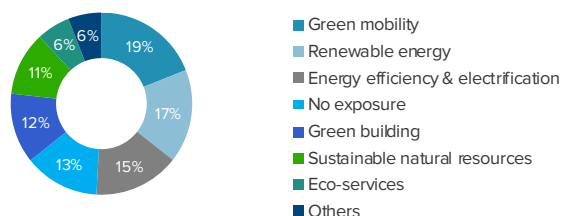
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Societal Contribution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



Sustainability thematicas



Environmental thematicas

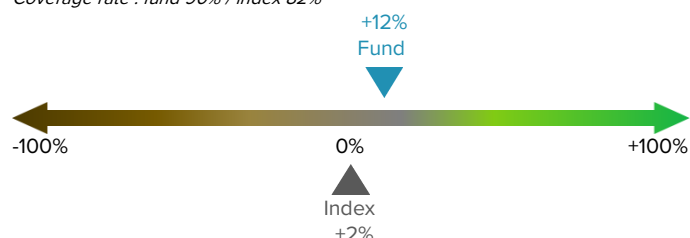


Environmental analysis

Net Environmental Contribution (NEC)

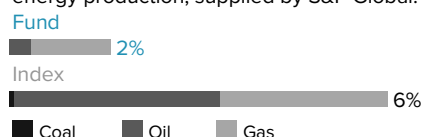
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 90% / index 82%



Fossil fuel exposure

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



ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.3/5	3.8/5
Governance	3.4/5	3.5/5

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Getlink	4.0/5	4.2/5	3.8/5	4.3/5

Carbon intensity

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

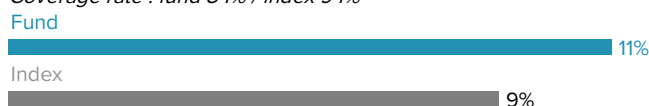
Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	724	1128

European taxonomy

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

Coverage rate : fund 84% / index 94%





sycamore
am

sycamore sycoyield 2026

MARCH 2025

Share IC

Isin code | FR001400A6X2

NAV | 116.9€

Assets | 361.2 M€

SFDR 8

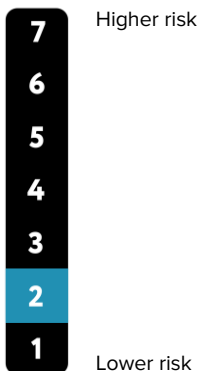
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager

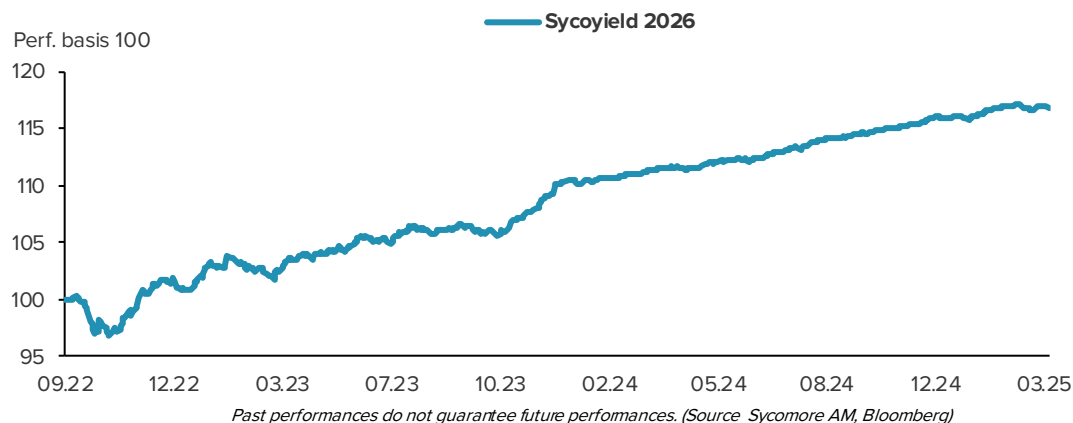


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

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

Performance as of 31.03.2025



	Mar	2025	1 year	Inc.	Annu.	2024	2023
Fund %	-0.2	0.7	4.7	16.9	6.2	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.4%	1.3	-3.4%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. Despite the tensions observed on bond yields and a degree of volatility in credit markets, the primary market was very dynamic during the month, as many issuers refinanced their short-term debt with long maturity issuances.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

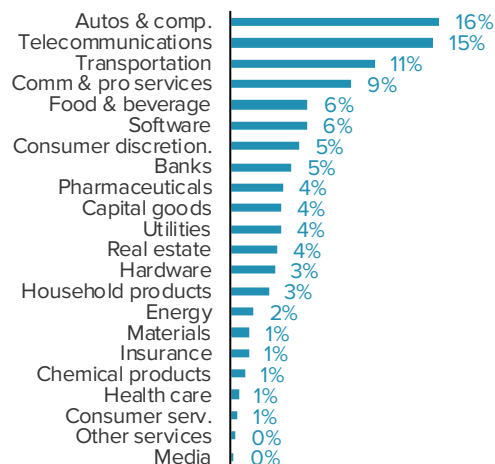
Transaction fees

None

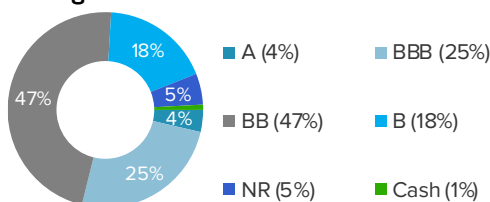
Portfolio

Exposure rate	99%
Number of bonds	88
Number of issuers	70

Sector breakdown



Rating breakdown



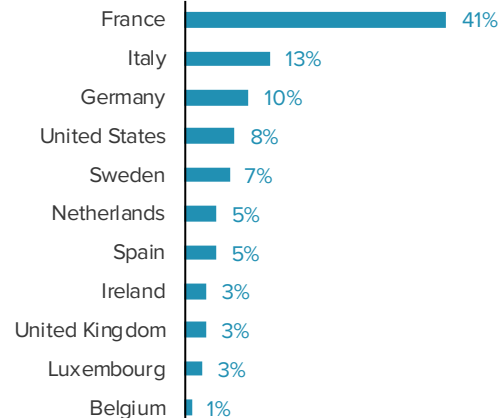
Main issuers

Main issuers	Weight
Masmovil	3.5%
Verisure	3.4%
Eircom	3.4%
Belden	3.3%
Renault	3.2%

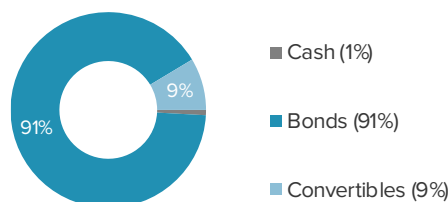
Valuation

Modified Duration	1.4
Yield to maturity	4.0%
Yield to worst	3.7%
Average maturity	1.6 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.5%	Telecommunications	3.9%	4.0%
Verisure	3.4%	Comm & pro services	4.2%	7.1%
Eircom	3.4%	Telecommunications	3.8%	3.8%
Belden	3.3%	Hardware	3.8%	3.8%
Renault	3.2%	Autos & Comp.	3.2%	3.2%

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. (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



sycomore
am

sycomore sycoyield 2030

MARCH 2025

Share IC

Isin code | FR001400MCP8

NAV | 107.4€

Assets | 317.7 M€

SFDR 8

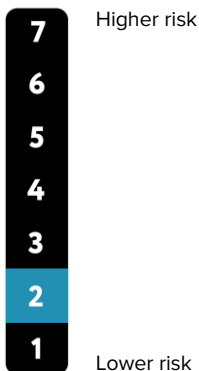
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager

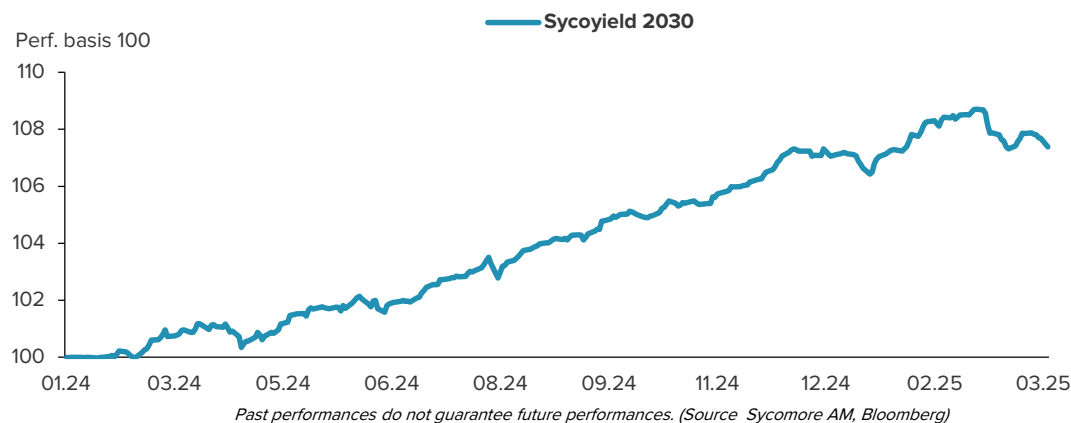


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

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

Performance as of 31.03.2025



	Mar	2025	1 year	Inc.	Annu.
Fund %	-1.2	0.2	6.1	7.4	6.3

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.7%	1.6	-1.3%

Fund commentary

The announcement of the German stimulus plan was a positive surprise, both in terms of its magnitude and the political consensus it has created. Owing to the financing needs implied by the plan, yield curves were heavily impacted with a shock on the long end of the curve that had not been observed since the German reunification. We took advantage of steepening yield curves to raise the modified duration within the portfolio. BBB credit spreads remained stable, while spreads on BB and B rated bonds widened by 10 and 30 bp respectively. The primary market was very dynamic and offered plenty of investment opportunities considering the recent rise in yields. Recycling specialist Séché refinanced its takeover in Singapore with a 5-year bond rated BB and bearing a coupon of 4.5%. Empark, the BB- rated Iberian car park operator, refinanced its short-term debt via 5-year floating rate notes with a margin of 2.50%.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

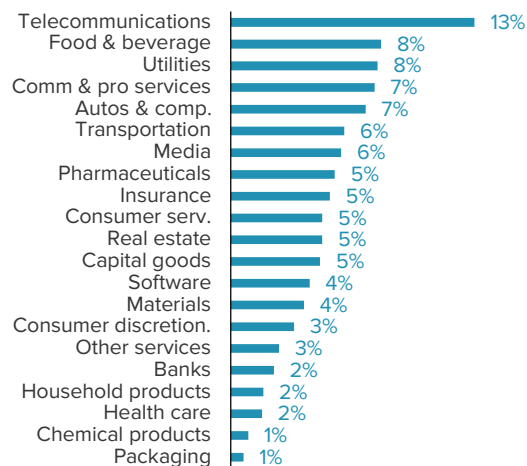
Transaction fees

None

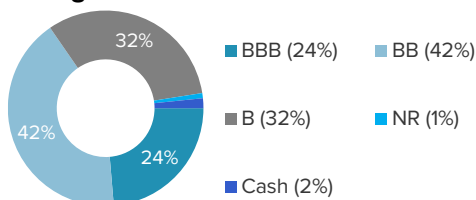
Portfolio

Exposure rate	98%
Number of bonds	131
Number of issuers	104

Sector breakdown



Rating breakdown



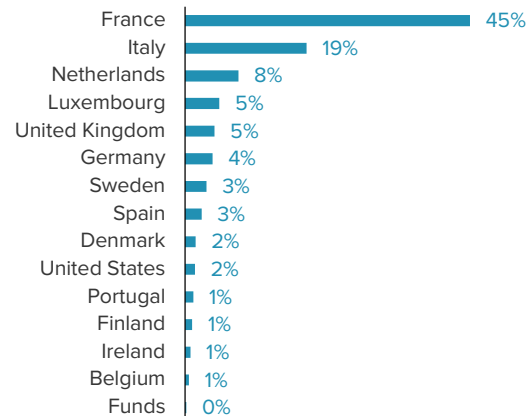
Main issuers

Main issuers	Weight
Altarea	2.3%
Picard	2.2%
Vodafone Espana	2.2%
Unibail	2.2%
Roquette Freres	2.1%

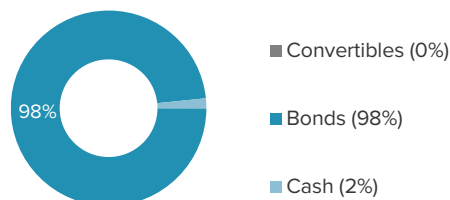
Valuation

Modified Duration	3.1
Yield to maturity	5.2%
Yield to worst	4.6%
Average maturity	5.2 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Altarea	2.3%	Real Estate	5.0%	5.0%
Picard	2.2%	Food & Beverage	5.2%	5.5%
Vodafone Espana	2.2%	Telecommunications	4.6%	5.2%
Unibail	2.2%	Real Estate	4.2%	6.4%
Roquette Freres	2.1%	Pharmaceuticals	5.4%	6.0%

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. (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)