

MONTHLY REPORTS

Institutional Investors

September 2025



sycomore
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MULTI-THEMATIC EQUITIES		Sept.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	2.6%	13.9%	68.3%	222.0%
	EUROSTOXX TR	2.8%	18.1%	72.3%	192.1%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	0.2%	11.4%	30.9%	41.2%
	MSCI EMU Smid NR	0.7%	23.4%	65.8%	69.1%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-0.4%	14.3%	31.4%	235.7%
	EUROSTOXX TMI Small TR	0.5%	20.1%	55.0%	249.7%
THEMATIC EQUITIES		Sept.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	1.1%	8.4%	12.0%	67.2%
	MSCI Europe NR	1.6%	12.4%	54.8%	98.8%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	2.7%	3.3%	13.0%	-0.1%
	MSCI AC World NR	3.2%	4.4%	55.6%	36.4%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	2.2%	10.9%	58.5%	114.6%
	EUROSTOXX TR	2.8%	18.1%	72.3%	110.8%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	1.2%	-0.5%	58.3%	27.0%
	MSCI AC World NR	3.2%	4.4%	55.6%	36.9%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	1.2%	10.5%	43.1%	262.3%
	MSCI AC World NR ⁶	3.2%	22.1%	78.2%	323.6%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	5.2%	10.0%	108.1%	96.3%
	MSCI AC Wld Info Tech. NR	8.2%	10.2%	119.0%	146.1%
FLEXIBLE STRATEGIES		Sept.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.4%	6.9%	19.7%	84.2%
	50%STOXX 600 NR+50%ESTR	0.9%	7.2%	31.3%	97.1%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.1%	4.5%	24.6%	18.9%
	Compounded ESTR+2.5%	0.4%	3.9%	18.8%	25.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.1%	4.6%	24.8%	77.0%
	Compounded ESTR+2.8%	0.4%	3.9%	18.8%	51.9%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.4%	6.8%	12.0%	92.1%
	50%STOXX 600 NR+50%ESTR	0.9%	7.2%	31.3%	145.2%
CREDIT		Sept.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.4%	3.5%	24.9%	45.6%
	Bloomberg Eur Corp exFin.	0.4%	2.4%	16.2%	25.0%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.3%	2.8%	-	10.8%
	Bloomberg Eur Corp exFin.	0.4%	2.4%	-	9.4%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.2%	2.7%	22.7%	19.2%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.5%	4.2%	-	11.6%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.2%	2.7%	-	5.8%
	Compounded ESTR+0.45%	0.2%	2.1%	-	4.4%

1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. **2** Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. **3** New investment strategy implemented: 29.12.09. **4** Data calculated since 05/12/12, investment start date. **5** The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force. **6** MSCI AC World Net Return Index Linked to EUROSTOXX NR as of 04/14/2025.

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



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sélection responsable

SEPTEMBER 2025

Share I

Isin code | FR0010971705

NAV | 643.9€

Asset | 1.061 Bn €

SFDR 8

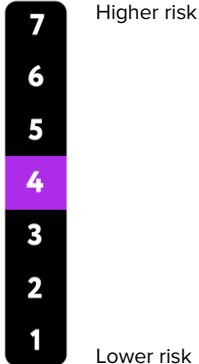
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

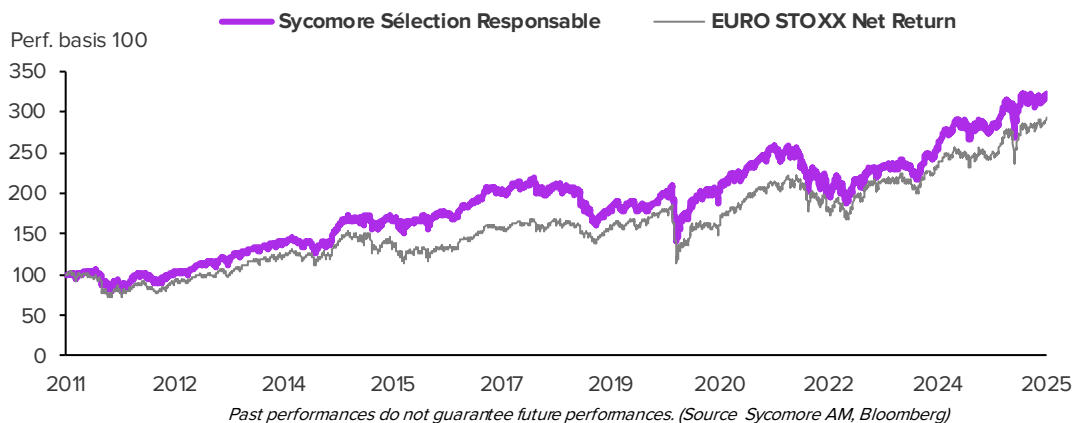
France

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.6	13.9	12.1	68.3	59.9	222.0	8.3	14.1	19.4	-18.5
Index %	2.8	18.1	15.9	72.3	85.2	192.1	7.6	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-1.9%	15.3%	16.1%	4.2%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.4%	5.8%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rebound in September, lifted by rate cut expectations in the United States and easing political risk in France following the appointment of a new Prime Minister. Cyclical outperformed by a wide margin (including industrials, semiconductor players and banks), reflecting investors' hopes for stronger global economic growth over the next few months. Defence and artificial intelligence plays stood out, with Thales, Airbus, Schneider Electric, Legrand and Prysmian posting some of the strongest performances within the portfolio during the month. In terms of our investment strategy, despite some profit taking on ASML, Legrand, Siemens and Société Générale, the portfolio has kept its cyclical bias (notably exporting companies) with an over-exposure to industrial, automotive and luxury players.



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

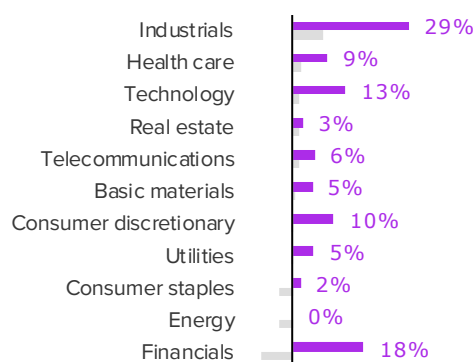
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	43%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	86.4 €bn

Sector exposure

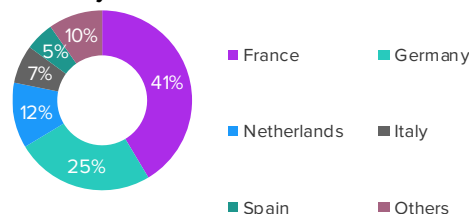


*Fund weight - weight EURO STOXX Net Return

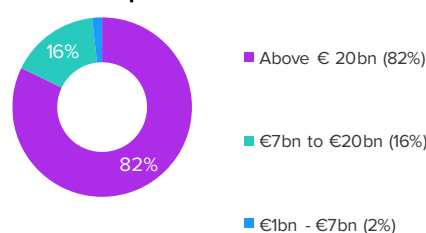
Valuation

	Fund	Index
2025 P/E ratio	16.3x	15.7x
2025 EPS growth	8.1%	7.3%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	12.4%	12.1%
2025 Dividend Yield	2.9%	3.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.5/5	3.3/5
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	5.5%	4.3/5	+12%	27%
Bnp Paribas	5.0%	3.6/5	+0%	11%
Sap	4.9%	3.8/5	+1%	32%
Bureau Veritas	4.5%	3.9/5	+7%	50%
Schneider	4.3%	4.2/5	+10%	39%
Prysmian	3.5%	3.8/5	+31%	24%
Santander	3.4%	3.3/5	0%	35%
Deutsche Telekom	3.2%	3.8/5	+3%	50%
Allianz	3.2%	3.7/5	+0%	36%
Assa Abloy	2.9%	3.4/5	0%	45%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.1%	1.33%
Schneider	4.3%	0.54%
Prysmian	3.5%	0.42%
Negative		
Amplifon	1.9%	-0.22%
Smurfit Westrock	1.8%	-0.20%
Deutsche Telekom	2.8%	-0.20%

Portfolio changes

Buy

Reinforcement

Bnp Paribas
Deutsche Telekom
Allianz

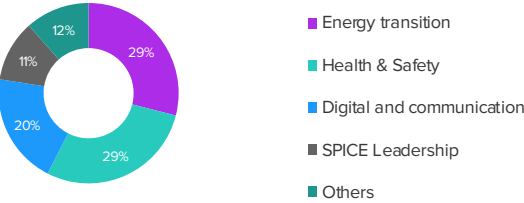
Sell

Reduction

Societe Generale
Legrand
Asml Holding



Sustainability thematics



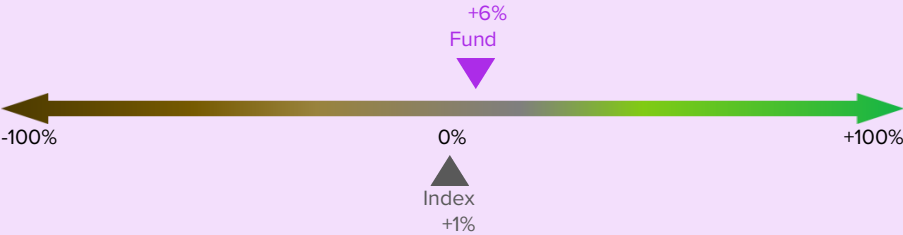
ESG scores

	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%

Category	Value
Fund	6%
Index	7%

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	641	976

Climate alignment - SBTi

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

Category	Value
Fund	74%
Index	63%

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

Fossil fuel exposure

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

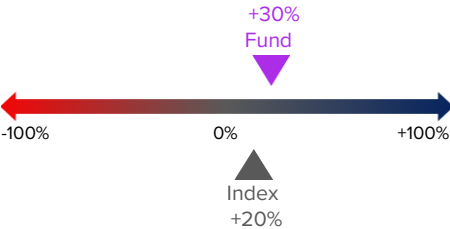
Category	Value
Fund	0%
Index	3%

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

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 98%

Category	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

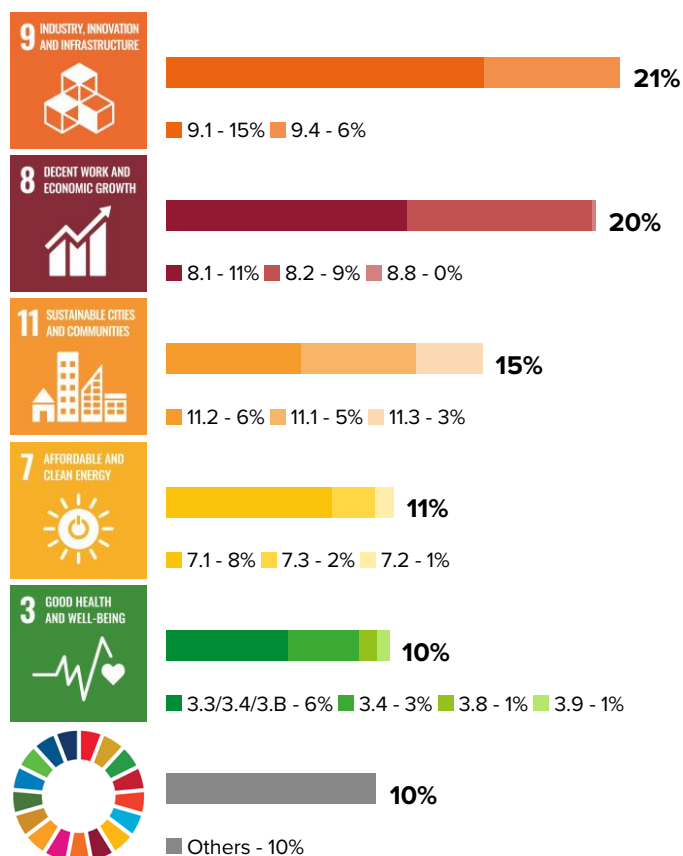
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Category	Value
Fund	38%
Index	27%

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



Sustainable development goals exposure



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

No significant exposure : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

EssilorLuxottica

During a meeting with management, we discussed the group's greenhouse gas reduction targets which were approved by SBTi at the end of 2024, notably regarding scope 3 (-25% between 2022 – when Grandvision was full incorporated – and 2030). Scope 3 accounts for 75% of the group's overall emissions. EssilorLuxottica has already set up an engagement policy with its main suppliers. The latter account for 70% of its procurement (in value).

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's US sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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.



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sélection midcap

SEPTEMBER 2025

Share I

Isin code | FR0013303534

NAV | 109.1€

Asset | 169.8 M€

SFDR 8

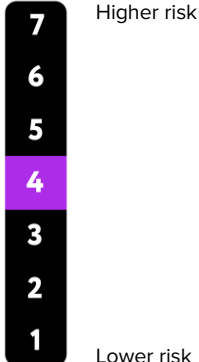
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

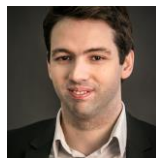
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
Sustainability analyst



REPUBLIQUE FRANÇAISE

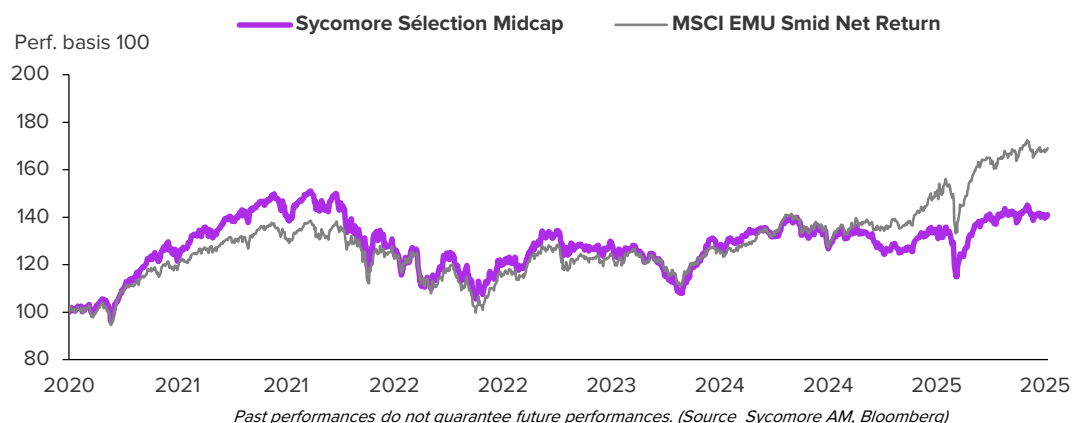
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	08/20*	Annu.	2024	2023	2022	2021
Fund %	0.2	11.4	4.8	30.9	38.0	41.2	6.9	-3.2	10.3	-20.5	25.4
Index %	0.7	23.4	22.3	65.8	69.4	69.1	10.8	7.9	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.5%	16.4%	15.3%	5.1%	0.3	-0.8	-30.2%	-27.9%

Fund commentary

The small and mid-cap segment delivered stable returns during the period ahead of the quarterly earnings season and after the release of mixed macroeconomic data - notably for small and mid-sized industrial companies - which failed to indicate a rebound in France and in Germany. Among contributors to performance, Babcock, which specialises in the maintenance and construction of international warships, confirmed its annual targets (sales up 5% and operational margin up by 8%) and announced several major contracts. SanLorenzo rose after reporting earnings in line with market expectations, and importantly, the return of stronger order intake and positive comments on attendance at recent boat shows. On the negative side, Brunello Cucinelli was hit by a harmful report from a hedge fund claiming the group keeps operating in Russia – in violation of current sanctions - which the group denied immediately.



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

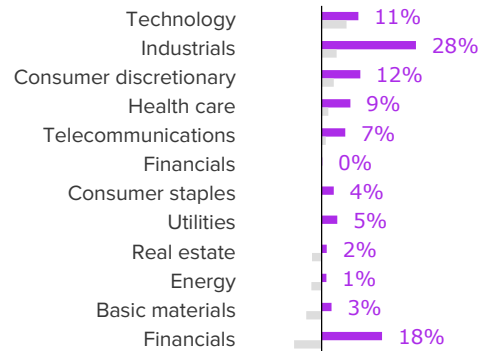
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	20%
Number of holdings	77
Weight of top 20 stocks	41%
Median market cap	5.7 €bn

Sector exposure

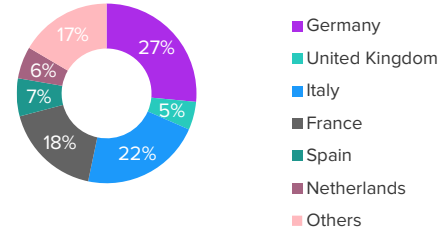


*Fund weight - weight MSCI EMU Smid Net Return

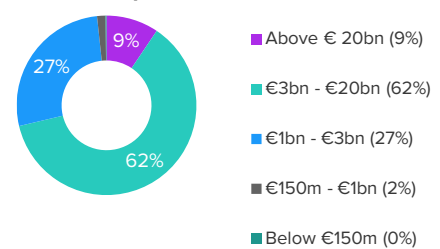
Valuation

	Fund	Index
2025 P/E ratio	15.6x	13.4x
2025 EPS growth	8.1%	4.9%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.6%	10.5%
2025 Dividend Yield	3.1%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.5%	3.7/5	0%	33%
Bankinter	2.9%	3.4/5	+6%	19%
Fincombank	2.9%	3.6/5	+5%	19%
Technogym	2.2%	4.0/5	0%	40%
Mtu Aero Engines	2.1%	3.5/5	-28%	14%
Recordati	2.1%	3.7/5	+0%	74%
Babcock International	2.0%	3.4/5	0%	13%
Sopra-Steria	2.0%	3.7/5	0%	14%
Virbac	2.0%	3.8/5	-12%	6%
Commerzbank	1.9%	3.3/5	0%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Babcock International	1.8%	0.47%
Prysmian	1.4%	0.17%
Cancom	1.2%	0.17%
Negative		
Diasorin	1.4%	-0.19%
Virbac	2.0%	-0.13%
Munters	0.5%	-0.12%

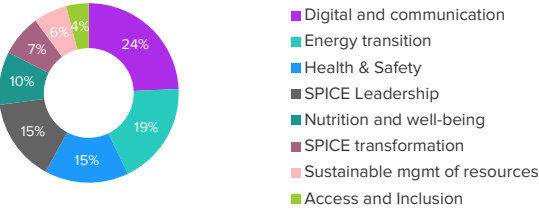
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Inchcape	Veolia Environnement	Krones	Rotork
Fraport Ag Frankfurt Airport S	Interpump Group	Interparfums	Getlink
Cts Eventim Ag & Co Kgaa	Poste Italiane	Corbion	Ceconomy

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



Sustainability thematics



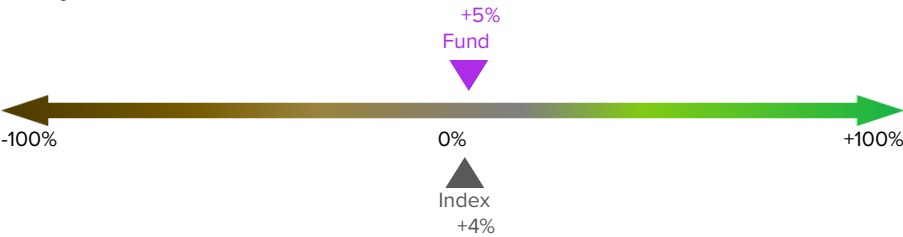
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 88%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 96% / index 96%
Fund: 10%
Index: 11%

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 89% / index 86%

	Fund	Index
kg. eq. CO ₂ /k€	958	1306

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 35%
Index: 47%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

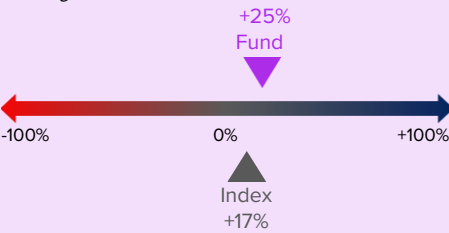
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund: 2%
Index: 4%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 97% / index 92%

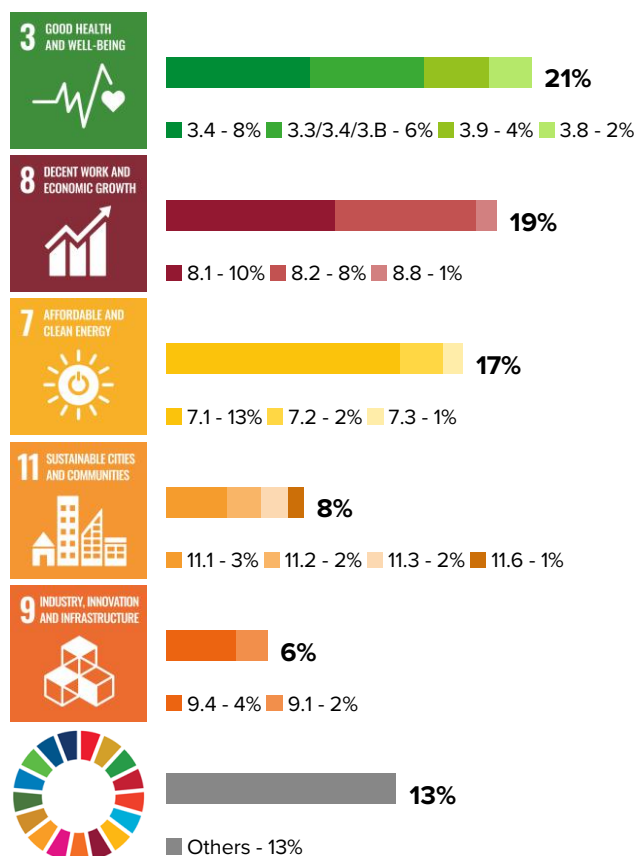


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 98% / index 96%
ExecComm cov. rate: fund 98% / index 98%
Fund: 35%
Index: 23%
Legend: in staff (purple), in ExecComm (grey)



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We visited one of Veolia's facilities in the Paris area and met the company at an ESG conference. Issues we addressed included: PFAS, methane capture, capex and the exit from coal, the fair transition and AI.

ESG controversies

Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

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 sélection pme

SEPTEMBER 2025

Share I

Isin code | FR0011707470

NAV | 6,714.2€

Asset | 109.3 M€

SFDR 8

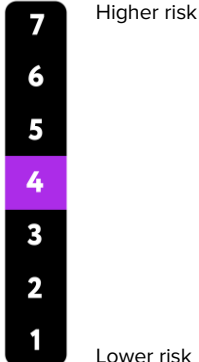
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

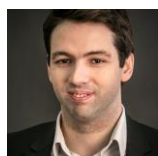


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



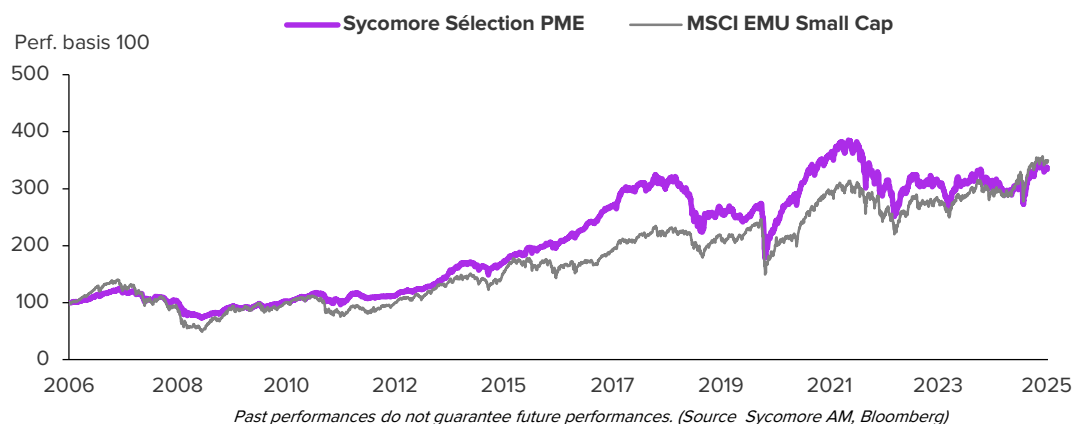
France

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.4	14.3	6.8	31.4	17.8	235.7	6.5	-8.3	7.4	-21.9
Index %	0.5	20.1	16.8	55.0	63.0	249.7	6.7	0.4	14.0	-17.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.5%	13.0%	14.8%	6.4%	0.5	-1.0	-33.5%	-28.9%
Inception	0.8	0.5	2.7%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

The small-cap segment delivered a slightly negative return during the period ahead of the quarterly earnings season and after the release of mixed macroeconomic data - notably for small and mid-sized industrial companies - which failed to indicate a rebound in France and in Germany. Boiron was the top contributor to performance during the period after the company reported strong half-year earnings that demonstrated the group's ability to grow its top line (+7.6% versus -1.2% in 2024), lifted by international markets outside Europe (notably +23% in North America and +46% in other countries, combining South America and Asia). Pfisterer, the German electrical connection technology company - which recently went public - also enjoyed a strong run after reporting a robust order intake (+45%). Conversely, Séché Environnement issued a profit warning owing to the lower contribution from energy sales and the declining activity of its industrial clients.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

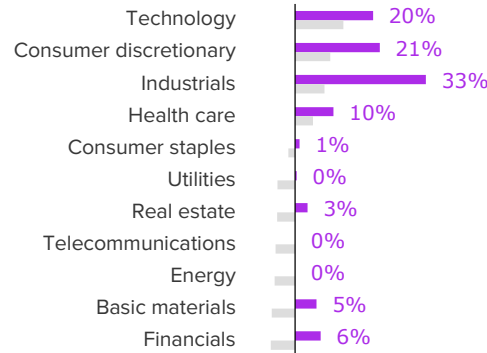
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	76
Weight of top 20 stocks	40%
Median market cap	1.2 €bn

Sector exposure



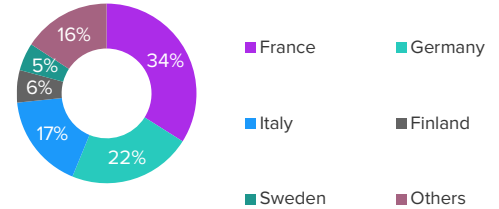
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

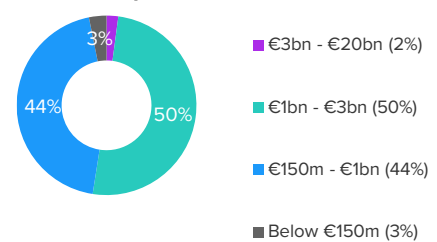
Valuation

	Fund	Index
2025 P/E ratio	16.4x	13.5x
2025 EPS growth	4.3%	5.3%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	11.2%	9.7%
2025 Dividend Yield	2.7%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Bilfinger	2.8%	3.5/5	+4%	4%
Technogym	2.8%	4.0/5	+40%	40%
Lu-Ve	2.4%	3.8/5	0%	0%
Befesa	2.2%	3.5/5	+50%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+34%	34%
Coface	2.0%	3.3/5	+39%	39%
Almirall	2.0%	3.4/5	+52%	52%
Trigano	2.0%	3.3/5	+1%	1%
San Lorenzo	1.9%	3.6/5	-50%	-50%

Performance contributors

	Avg. weight	Contrib
Positive		
Boiron	0.9%	0.25%
Puulo	1.7%	0.19%
Cancom	1.3%	0.17%
Negative		
Seche Environnement	1.5%	-0.37%
Cembre	1.7%	-0.24%
Equasens	1.4%	-0.20%

Portfolio changes

Buy

Reinforcement

Atoss Software
Comer Industries
Ivu Traffic Technologies

Sell

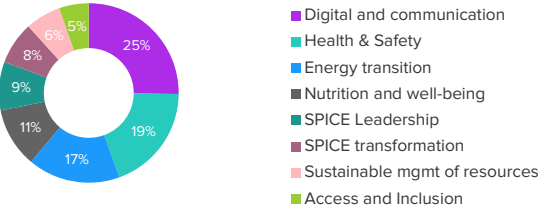
Friedrich Vorwerk Group

Reduction

Pva Tepla
Ceconomy
Cembre



Sustainability thematics



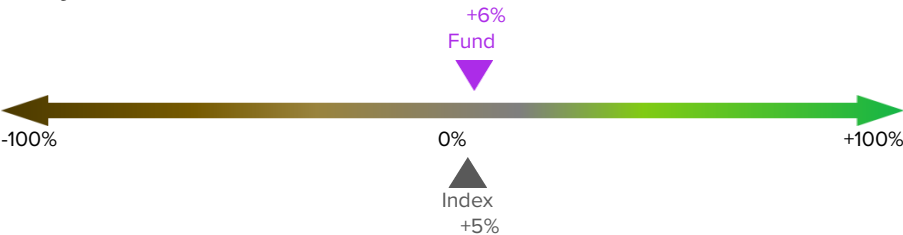
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 85% / index 76%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 95%
Fund 7%
Index 12%

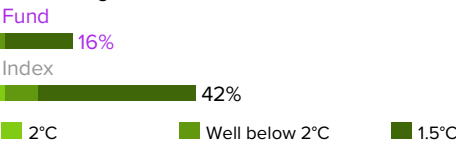
Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 74% / index 84%

	Fund	Index
kg. eq. CO ₂ /k€	682	1171

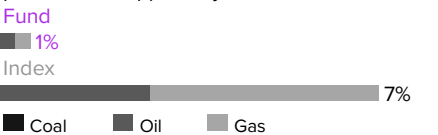
Climate alignment - SBTi

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



Fossil fuel exposure

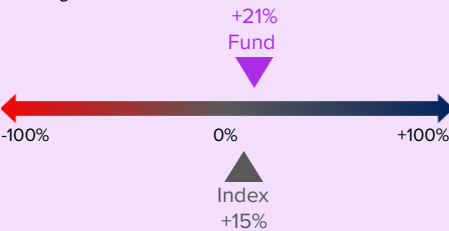
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

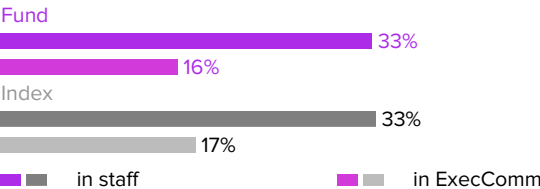
Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 93% / index 84%



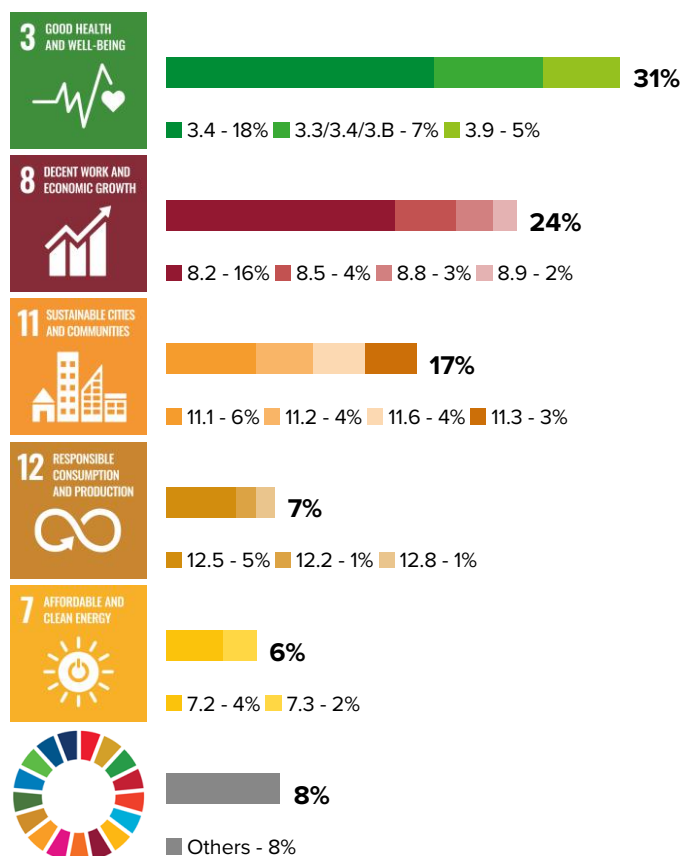
Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 91% / index 92%
ExecComm cov. rate: fund 87% / 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 : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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

SEPTEMBER 2025

Share I

Isin code | LU1183791281

NAV | 167.2€

Asset | 317.4 M€

SFDR 9

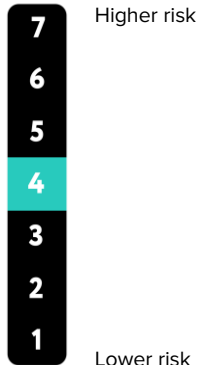
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

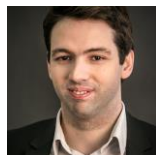
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



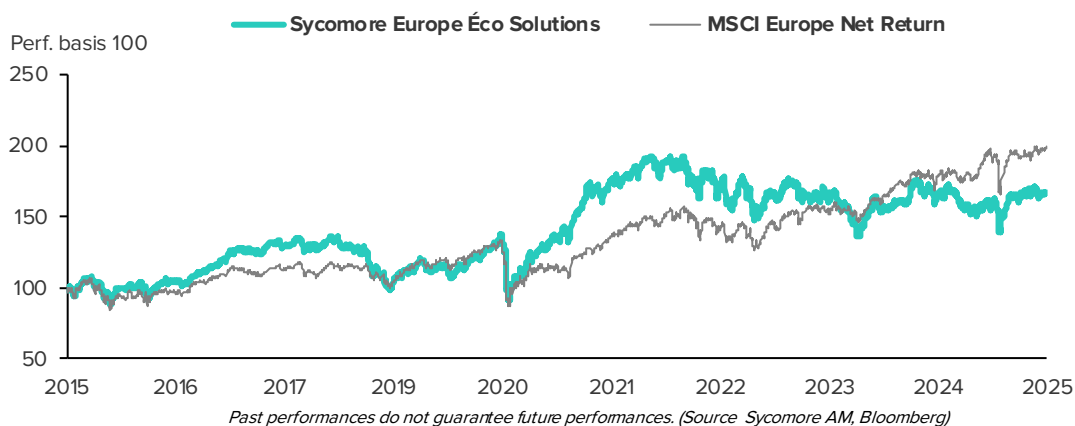
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.1	8.4	-2.0	12.0	23.0	67.2	5.2	-5.7	1.6	-15.9
Index %	1.6	12.4	9.3	54.8	77.3	98.8	7.0	8.6	15.8	-9.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.4%	15.6%	12.5%	8.2%	0.1	-1.4	-29.7%	-18.9%
Inception	0.9	0.9	-0.9%	16.6%	15.9%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

In Europe, the market environment was rather mixed in September as economic signals pointed in different directions. Investors remained constructive as the Fed began its rate-cutting cycle with an initial and widely anticipated 25bp-cut. In Europe, the ECB remained cautious while Germany adopted an expansionary budget for 2026 including massive investments in infrastructure and defence. Industrial sectors, utilities and technology delivered most of the month's performance, supported by the continued fervour around AI (also boosting demand for power, equipment and infrastructure). Top contributors to performance included Prysmian and Aurubis (copper and electrification) as well as Schneider Electric and Legrand (electrical equipment suppliers). The uncertainty around renewable energy now seems to have peaked: EDPR and First Solar both rose during the month. At the other end of the spectrum, SIG announced a full strategic review after the departure of the company's CEO at the start of the month. Investors reacted very negatively to this news.



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

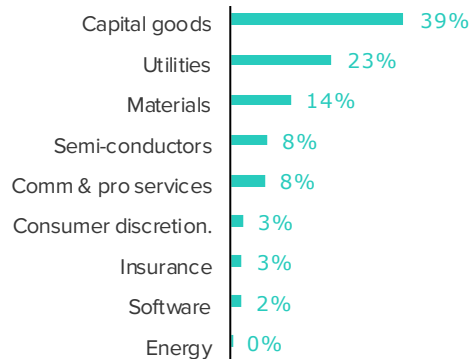
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	20.7 €bn

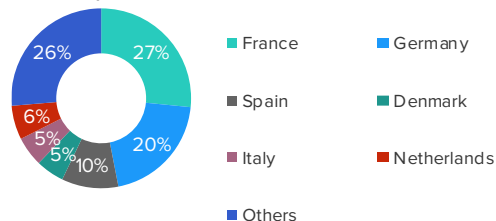
Sector exposure



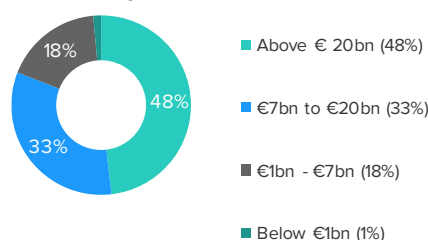
Valuation

	Fund	Index
Ratio P/E 12M	16.5x	14.6x
Croissance bénéficiaire 12M	7.5%	5.9%
Ratio P/BV 12M	2.0x	2.0x
Return on Equity	12.1%	14.0%
Rendement 12M	2.7%	3.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.6/5	3.2/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	3.9/5	3.3/5

Top 10

	Weight	SPICE rating	NEC
Prysmian	5.1%	3.8/5	+31%
Schneider	5.0%	4.2/5	+10%
Veolia	4.9%	3.8/5	+47%
Asml	4.5%	4.3/5	+12%
Eon	4.5%	3.2/5	+25%
Elia	3.6%	3.8/5	+43%
Legrand	3.2%	4.2/5	+16%
Novonosis	3.1%	4.0/5	+12%
Siemens	3.1%	3.5/5	+15%
Iberdrola	3.1%	3.9/5	+35%

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	5.0%	0.60%
Edp Renovaveis	2.4%	0.27%
Legrand	3.2%	0.25%
Negative		
Sig Group	1.8%	-0.71%
Knorr-Brense	2.6%	-0.29%
Smurfit Westrock	2.4%	-0.27%

Portfolio changes

Buy

Reinforcement

Asml Holding
First Solar
Arcadis

Sell

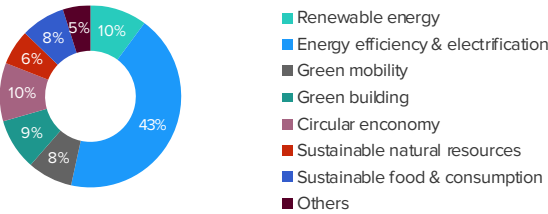
Renault

Reduction

Nexans
Cie De Saint-Gobain
Prysmian



Environmental thematics



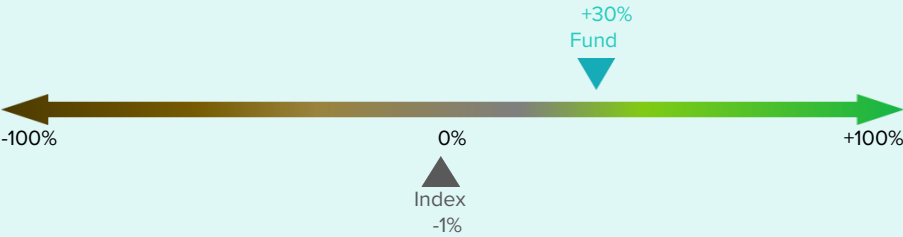
ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.9/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

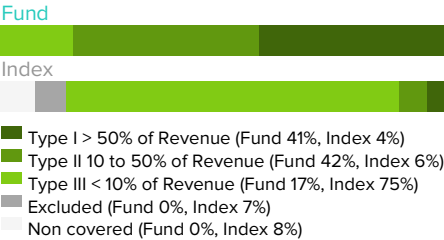
Net Environmental Contribution (NEC)

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.
Coverage rate : fund 100% / index 98%



Greenfin Breakdown

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.
Coverage rate : fund 99% / index 96%



Carbon emission reductions**

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



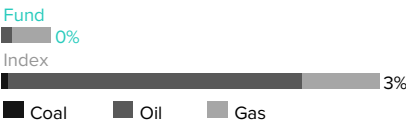
European taxonomy

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



Fossil fuel exposure

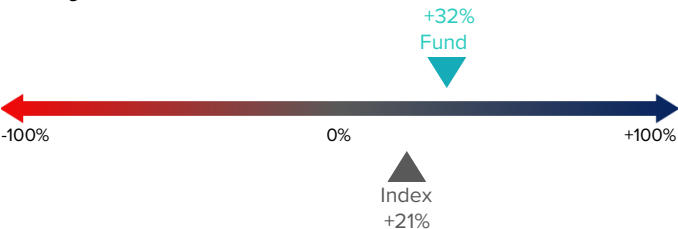
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution

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



Staff growth

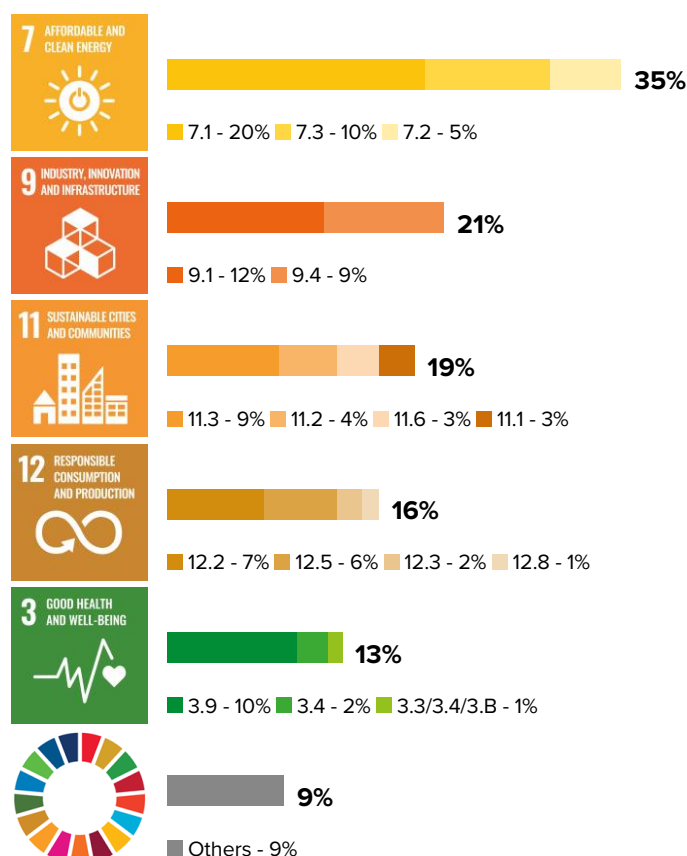
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators³ mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).




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%



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

Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO₂e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

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.



sycamore
am

sycamore global éco solutions

SEPTEMBER 2025

Share IC

Isin code | LU2412098654

NAV | 99.9€

Asset | 120.8 M€

SFDR 9

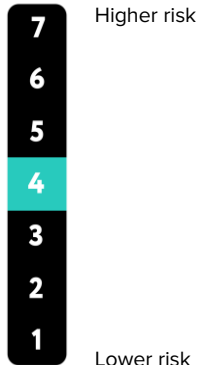
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

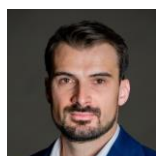


The risk indicator assumes you keep the product for 5 years.

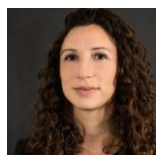
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

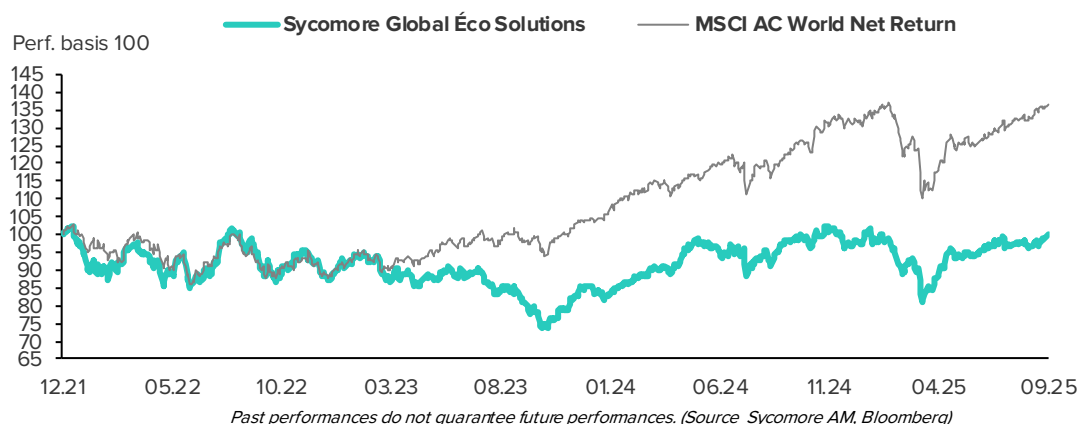
France

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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.7	3.3	1.8	13.0	-0.1	0.0	13.2	-2.2	-13.9
Index %	3.2	4.4	11.4	55.6	36.4	8.6	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.3%	15.7%	14.0%	9.1%	-0.1	-0.9	-27.9%	-19.7%

Fund commentary

September saw global equities hit record highs, driven by AI optimism and the Fed's first rate cut. The electrification theme remains extremely strong, supported by datacenter power needs and the race for energy efficiency gains. ASML benefited from positive news flow from clients including Intel, Samsung, and SK Hynix on the back of increasing AI investments. HD Hyundai Electric announced a large order for ultra-high-voltage transformers to serve a top U.S. utility. CATL remains well positioned to benefit from the increasing energy storage needs, helping stabilize the grid. On the negative side, sustainable food names (Sprouts, Symrise, Sensient) were victims of market rotation out of defensive names but remain a good diversification opportunity at now attractive valuations.



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

J avant 12h (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

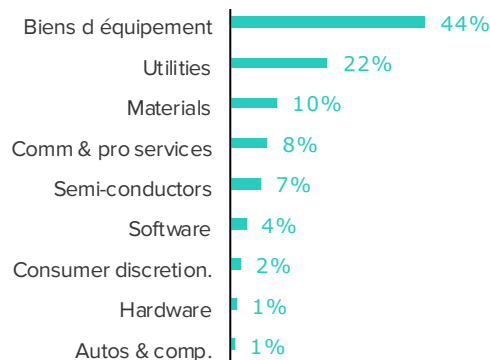
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	58%
Median market cap	23.4 €bn

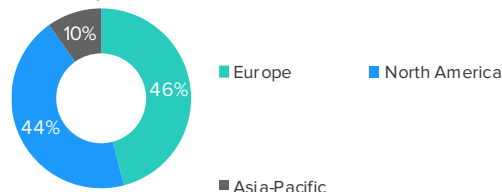
Sector exposure



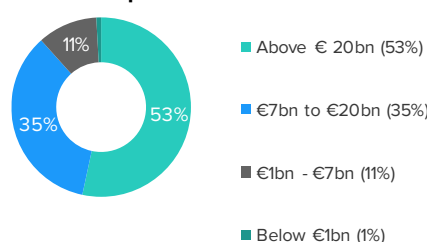
Valuation

	Fund	Index
2025 P/E ratio	22.2x	20.9x
2025 EPS growth	12.0%	10.7%
Ratio P/BV 2025	2.6x	3.3x
Return on Equity	11.9%	15.6%
2025 Dividend Yield	1.7%	1.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Mastec	5.0%	3.1/5	+11%
Catl	4.1%	3.3/5	+56%
Eaton	4.0%	3.7/5	+11%
Quanta Services	3.7%	3.6/5	+35%
Prysmian	3.7%	3.8/5	+31%
Veolia	3.1%	3.8/5	+47%
Xylem	3.0%	4.0/5	+22%
Eon	2.8%	3.2/5	+25%
Hyundai Electric	2.6%	3.6/5	+21%
Novonosis	2.6%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Catl	3.3%	0.93%
Mastec	4.6%	0.74%
Prysmian	3.7%	0.45%
Negative		
Sprouts Farmers Market	1.8%	-0.45%
Sig Group	1.1%	-0.44%
Smurfit Westrock	2.4%	-0.28%

Portfolio changes

Buy

Autodesk

Core & Main

Reinforcement

Synopsys

Arcadis

Contemporary Amperex
Technolog

Sell

Nexans

Shenzhen Envicoool
Technology C

Reduction

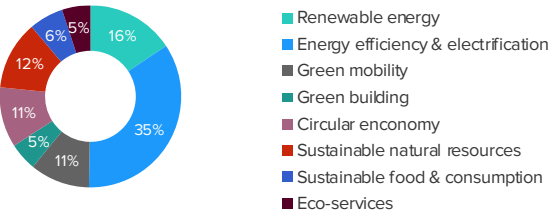
Westinghouse Air Brake

Cie De Saint-Gobain

Ge Vernova



Environmental thematics



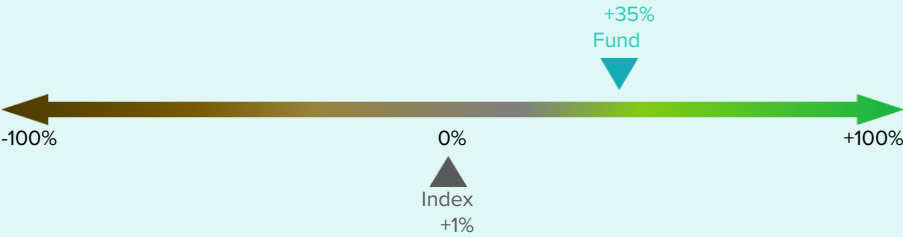
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Environmental analysis

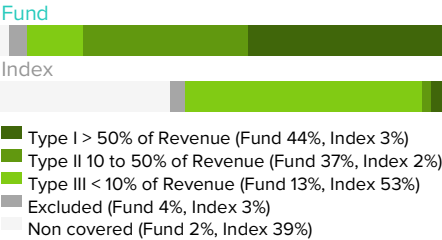
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 66%



Greenfin Breakdown

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



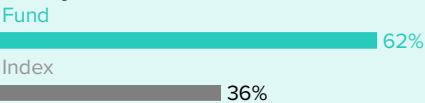
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.
Coverage rate : fund 94% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	532	350

Carbon emission reductions**

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



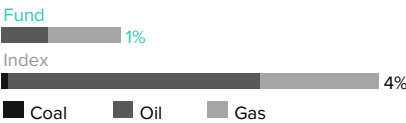
European taxonomy

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

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

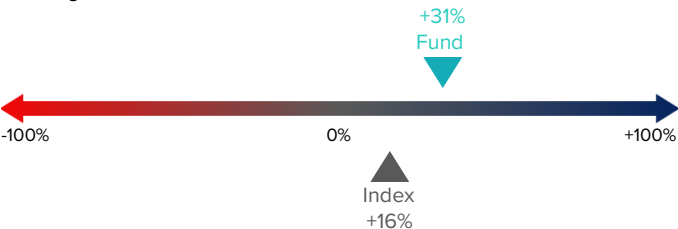
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 69%



Staff growth

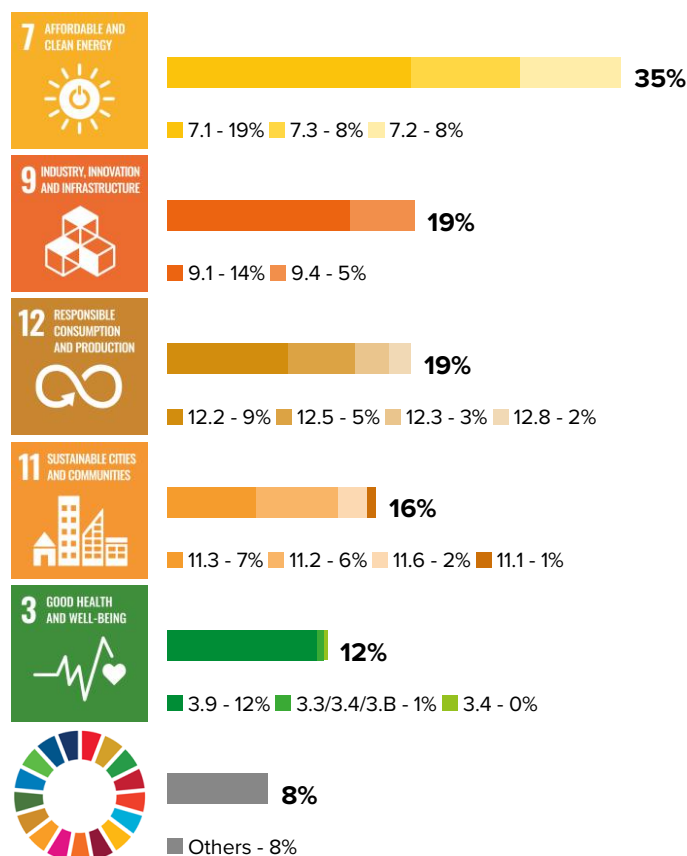
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. All indicators³ mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



Sustainable development goals exposure



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

No significant exposure : 11%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO₂e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

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

europe happy@work

SEPTEMBER 2025

Share I

Isin code | LU1301026206

NAV | 202.5€

Assets | 448.2 M€

SFDR 9

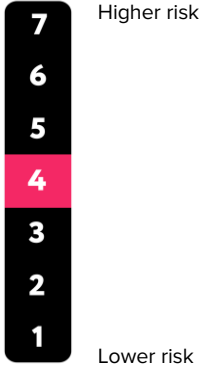
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



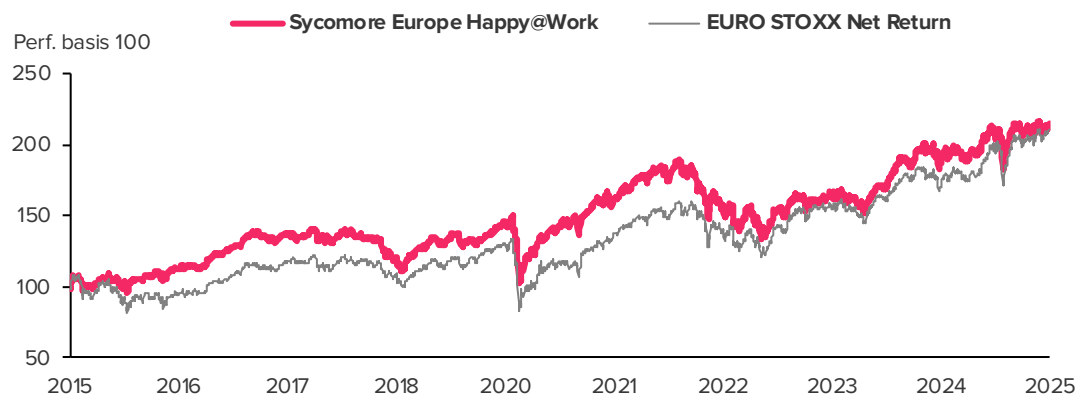
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 30.09.2025



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

	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.2	10.9	8.8	58.5	48.7	114.6	7.7	12.5	15.1	-19.0
Index %	2.8	18.1	15.9	72.3	85.2	110.8	7.6	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	1.0	0.9	-1.2%	13.7%	14.3%	4.4%	1.0	-0.7	-28.9%	-23.8%
Inception	0.9	0.8	1.8%	14.7%	17.7%	7.2%	0.5	0.0	-31.4%	-37.9%

Fund commentary

Eurozone equity markets rose in September, driven in particular by the technology sector, after a mixed start to the year. Industrial companies also performed well thanks to the strength of defense and electrification players. On the other hand, consumer-exposed sectors suffered relatively, despite signs of stabilization in consumption in China and improvement in the United States. In this context, the fund benefited from its overexposure to industrials and technology, but suffered from the selection effect and in particular from its position in Brunello Cucinelli in the luxury sector, Deutsche Telekom, and the correction in L'Oréal. Notable moves included the addition of Banco Santander to the portfolio and the strengthening of EDP, Munich Re, and Legrand. Conversely, we reduced the fund's exposure to consumer and healthcare stocks, as well as our positions in Deutsche Telekom and SAP.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

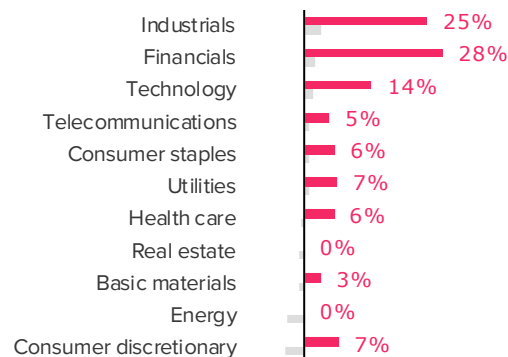
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	38%
Number of holdings	45
Weight of top 20 stocks	71%
Median market cap	99.8 €bn

Sector exposure



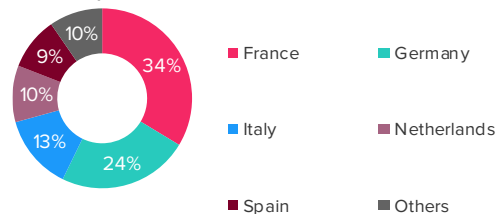
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

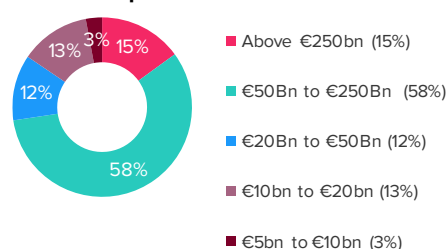
Valuation

	Fund	Index
2025 P/E ratio	16.9x	15.7x
2025 EPS growth	7.7%	7.3%
Ratio P/BV 2025	2.6x	1.9x
Return on Equity	15.4%	12.1%
2025 Dividend Yield	3.1%	3.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.6/5
S score	3.7/5	3.3/5
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	3.6/5	3.3/5

Top 10

	Weight	SPICE rating	H@W Score
Asml	6.6%	4.3/5	4.5/5
Intesa Sanpaolo	5.9%	3.7/5	4.5/5
Siemens	4.7%	3.5/5	3.5/5
Axa	4.6%	3.7/5	4.0/5
Schneider	4.6%	4.2/5	4.5/5
Sap	4.5%	3.8/5	4.5/5
Iberdrola	3.9%	3.9/5	3.5/5
Prysmian	3.7%	3.8/5	4.5/5
Allianz	3.1%	3.7/5	4.0/5
Air Liquide	3.1%	3.9/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.1%	1.64%
Schneider	4.5%	0.56%
Prysmian	3.7%	0.45%
Negative		
Deutsche Telekom	3.5%	-0.27%
L'Oreal	2.9%	-0.22%
Brunello Cucinelli	2.1%	-0.21%

Portfolio changes

Buy

Banco Santander

Ucb

Reinforcement

Siemens Energy

Caixabank

Legrand

Sell

Reduction

Moncler

Brunello Cucinelli

Deutsche Telekom



ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 99% / index 88%



Best Happy@Work score

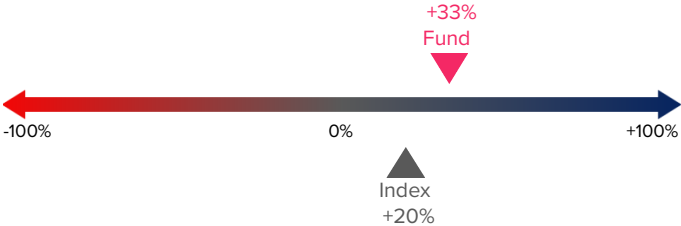
Best 5 Happy@Work score in portfolio.

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

Societal contribution

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

Coverage rate : fund 100% / index 98%



Staff turnover

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

Coverage rate : fund 77% / index 63%



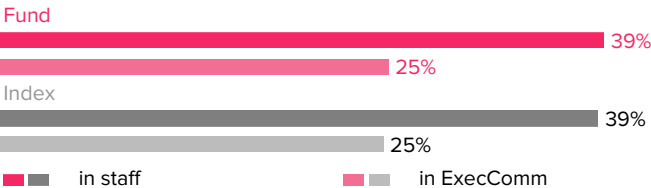
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

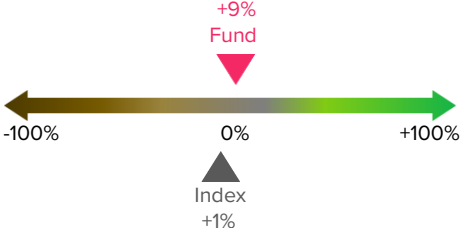


Environmental analysis

Net Environmental Contribution (NEC)

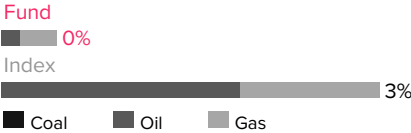
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

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

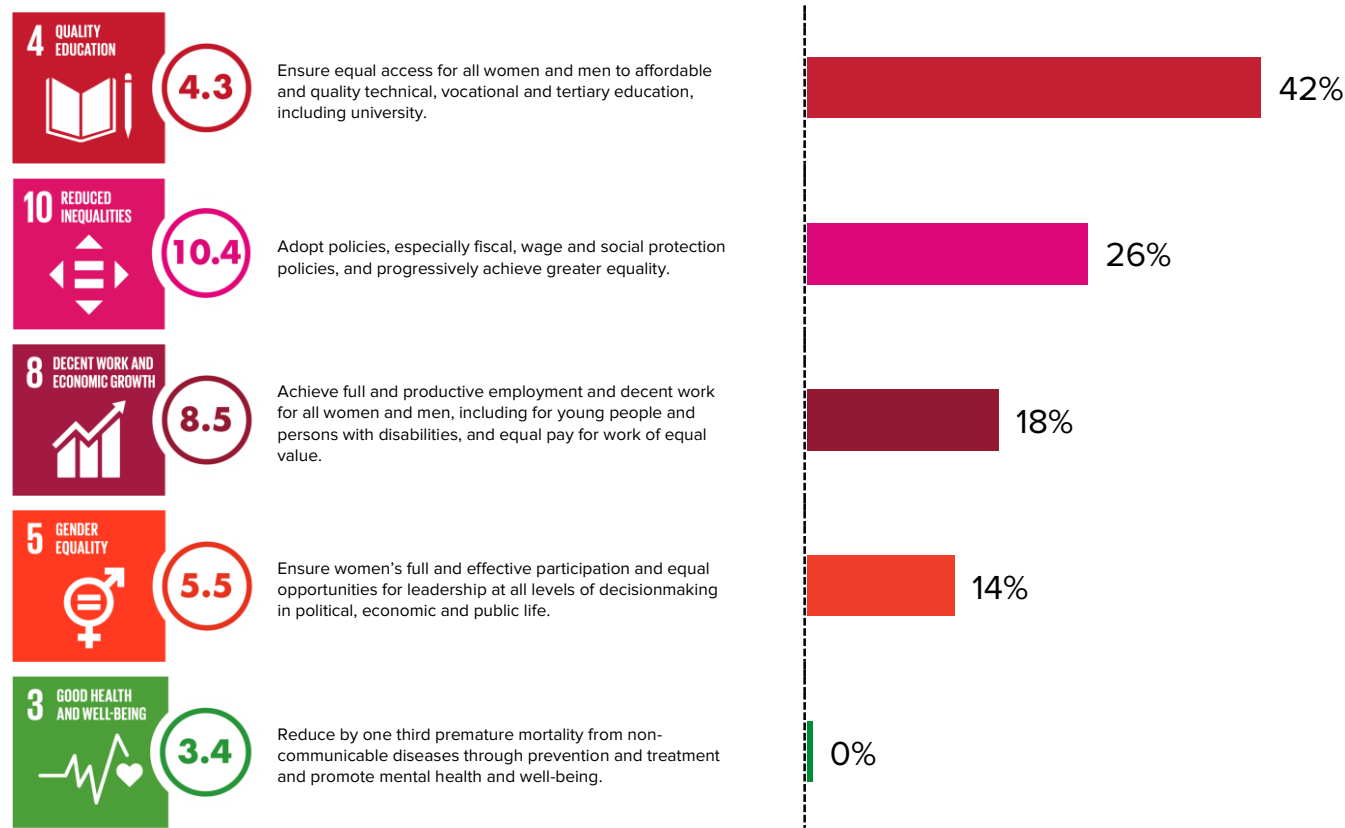
Coverage rate : fund 99% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	602	976

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

ESG controversies

Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

Votes

0 / 0 voted general assembly over the month.

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

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

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

SEPTEMBER 2025

Share IC

Isin code | LU2413890901

NAV | 127.0€

Assets | 773.3 M€

SFDR 9

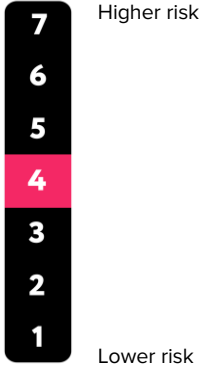
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



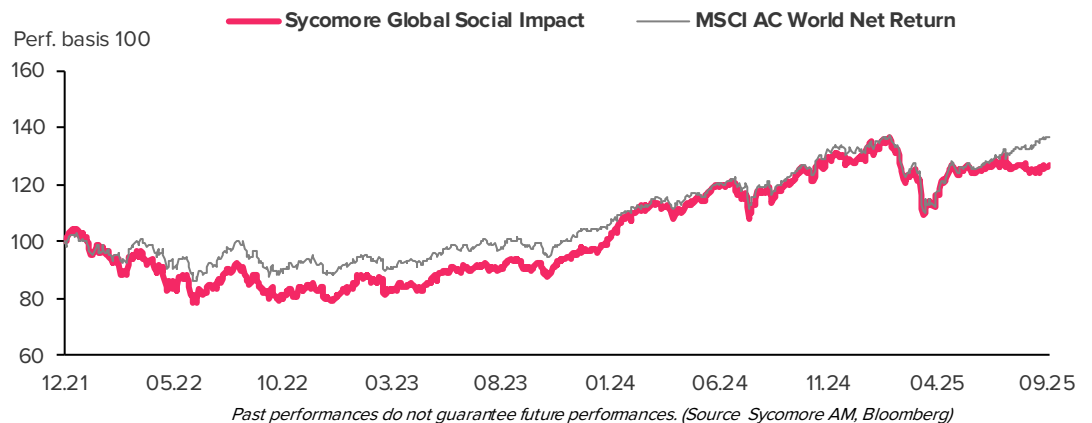
France

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.2	-0.5	5.3	58.3	27.0	6.5	30.8	22.4	-23.2
Index %	3.2	4.4	11.4	55.6	36.9	8.6	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-2.2%	15.8%	14.1%	5.8%	0.3	-0.4	-25.0%	-19.7%

Fund commentary

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

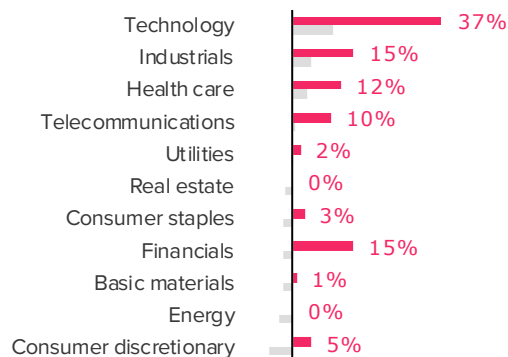
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	142.2 €bn

Sector exposure



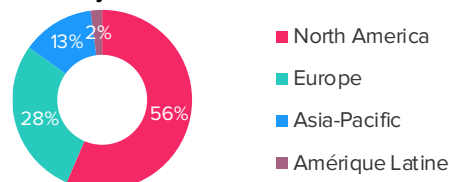
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

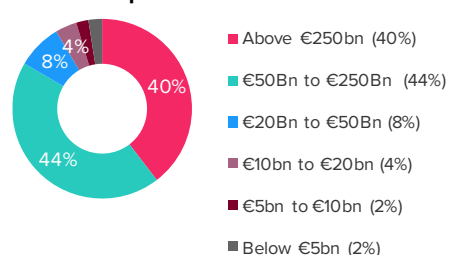
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.3/5	2.8/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	H@W Score
Microsoft	6.8%	3.8/5	4.5/5
Nvidia	6.8%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.7%	3.2/5	3.5/5
Mastercard	4.2%	3.9/5	4.5/5
Asml	3.3%	4.3/5	4.5/5
Taiwan Semi.	3.2%	3.4/5	4.5/5
Stryker	3.1%	3.5/5	4.5/5
Relx	3.0%	4.0/5	3.5/5
Eaton	3.0%	3.7/5	4.5/5
Intuitive Surg.	2.9%	3.9/5	4.5/5

Performance contributors

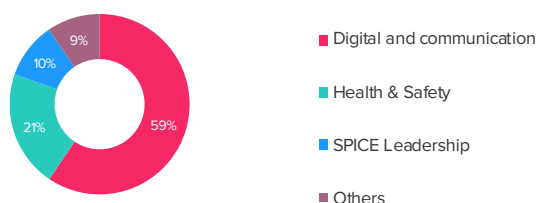
	Avg. weight	Contrib
Positive		
Asml	3.0%	0.83%
Nvidia	6.5%	0.44%
Naura Technology Group Co-A	2.0%	0.43%
Negative		
Sprouts Farmers Market	2.5%	-0.62%
Synopsys	1.3%	-0.31%
Mastercard	4.4%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Broadcom	Cyberark	T-Mobile Us
Contemporary Amperex Technolog	Nvidia	Advantest	Progressive Corp/The
Naura Technology Group Co	Taiwan Semi. Manufactu	Muenchener Rueckversicherungs-	Thermo Fisher



Sustainability thematic



ESG scores

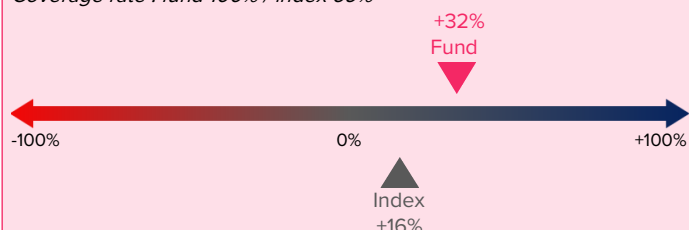
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 69%

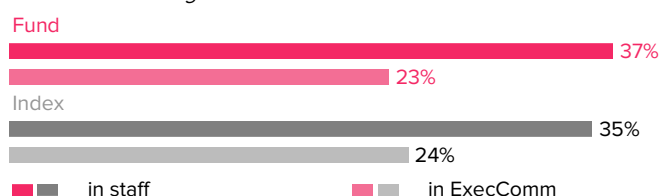


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Work score

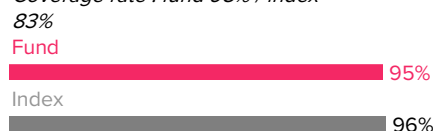
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Asml	4.5/5

Human rights policy

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

Coverage rate : fund 98% / index 83%



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 52%

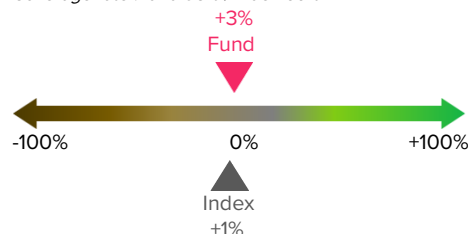


Environmental analysis

Net Environmental Contribution (NEC)

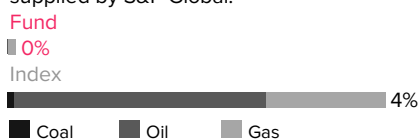
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

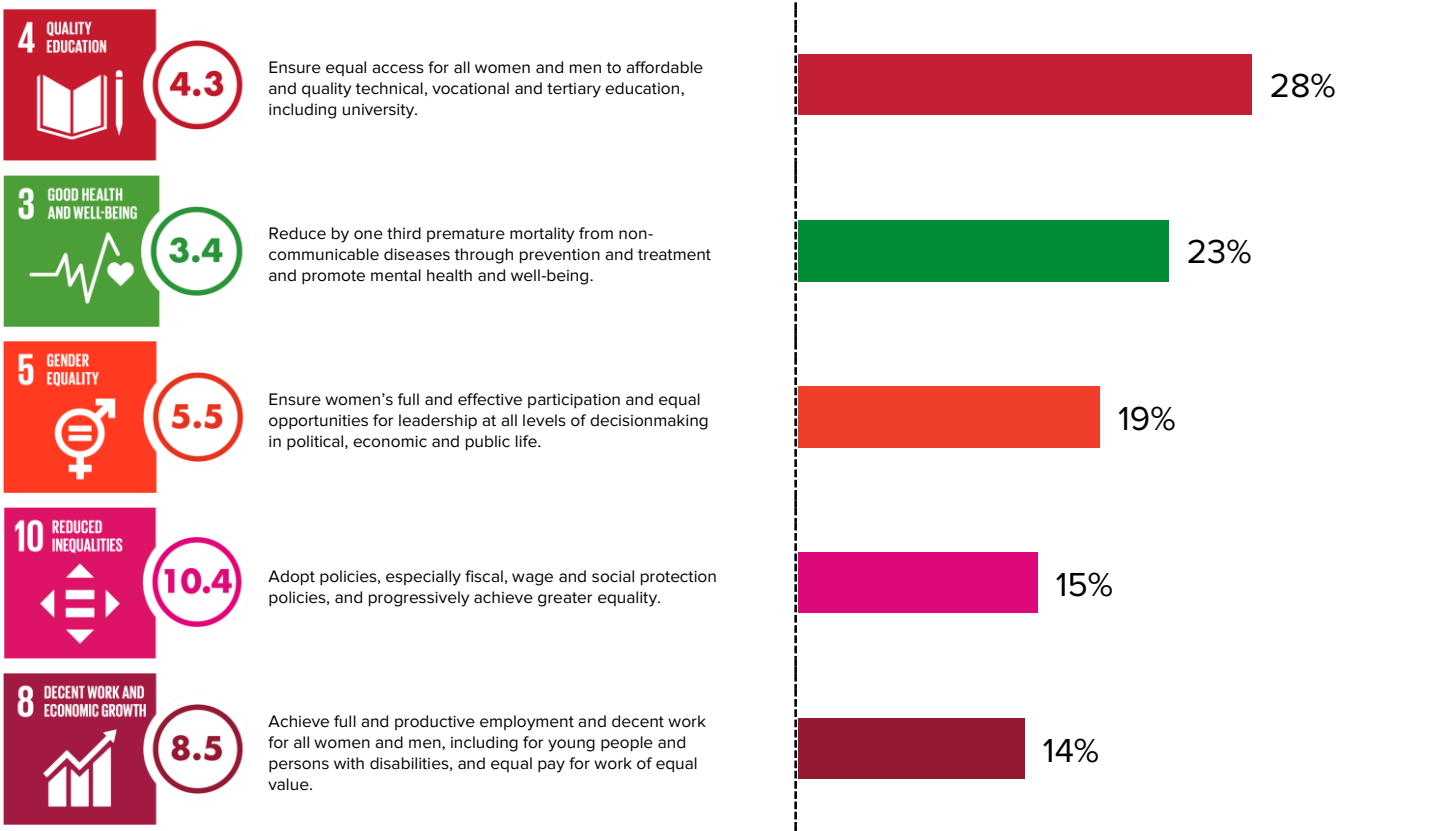
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	620	841



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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](#).

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

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sycomore
am

sycomore social impact

SEPTEMBER 2025

Share I

Isin code | FR0010117085

NAV | 543.4€

Asset | 224.3 M€

SFDR 9

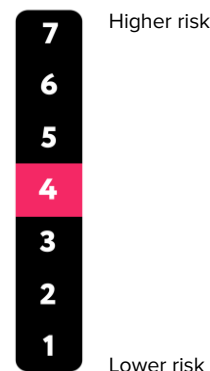
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

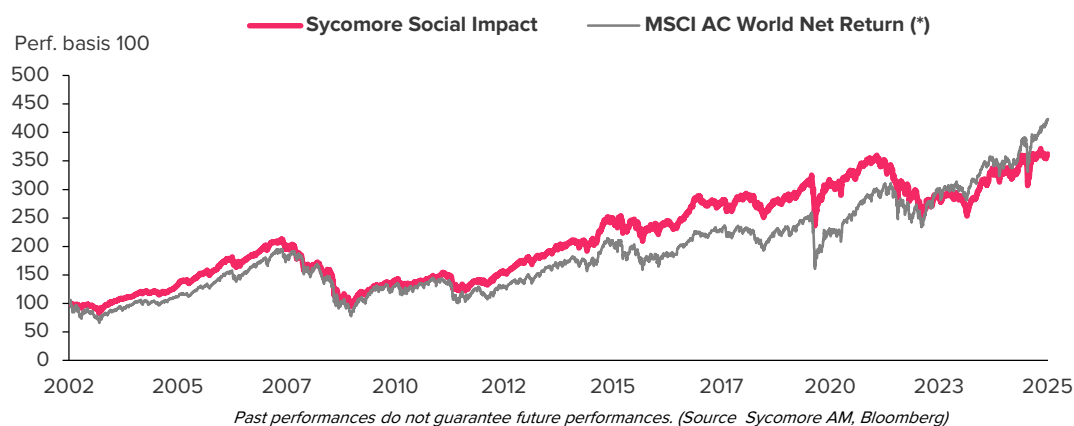
France

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.2	10.5	8.6	43.1	18.3	262.3	5.7	14.7	5.3	-20.7	5.3
Index %	3.2	22.1	19.8	78.2	91.6	323.6	6.4	9.3	18.5	-12.3	22.7

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-3.7%	12.6%	14.4%	5.7%	0.8	-1.5	-29.9%	-23.8%
Inception	0.9	0.6	1.6%	13.2%	20.3%	10.6%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

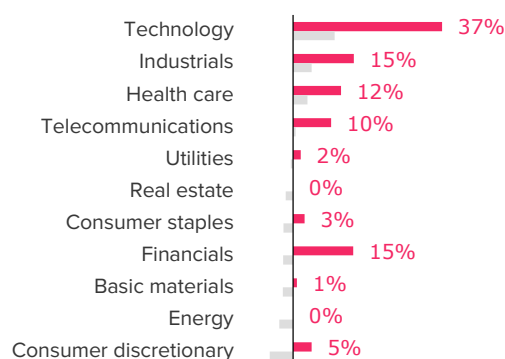
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	142.2 €bn

Sector exposure

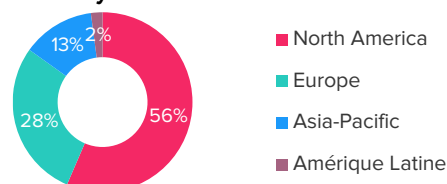


Fund weight - weight MSCI AC World Net Return ()

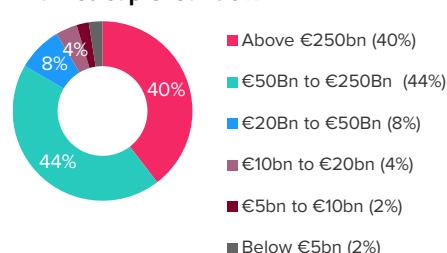
Valuation

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

Country breakdown



Market cap breakdown



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

Top 10

	Weight	SPICE rating	CS
Microsoft	6.8%	3.8/5	29%
Nvidia	6.8%	3.6/5	23%
Jpmorgan Chase & Co	5.7%	3.2/5	13%
Mastercard	4.2%	3.9/5	29%
Asml	3.3%	4.3/5	27%
Taiwan Semi.	3.2%	3.4/5	20%
Stryker	3.1%	3.5/5	71%
Relx	3.0%	4.0/5	42%
Eaton	3.0%	3.7/5	30%
Intuitive Surg.	2.9%	3.9/5	75%

Performance contributors

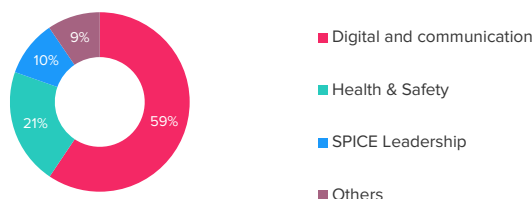
	Avg. weight	Contrib
Positive		
Asml	3.0%	0.83%
Nvidia	6.5%	0.44%
Naura Technology Group Co-A	2.0%	0.43%
Negative		
Sprouts Farmers Market	2.5%	-0.62%
Synopsys	1.3%	-0.31%
Mastercard	4.4%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Broadcom	Cyberark	T-Mobile Us
Contemporary Amperex Technolog	Nvidia	Advantest	Progressive Corp/The
Naura Technology Group Co	Taiwan Semi. Manufactu	Muenchener Rueckversicherungs-	Thermo Fisher



Sustainability thematics



ESG scores

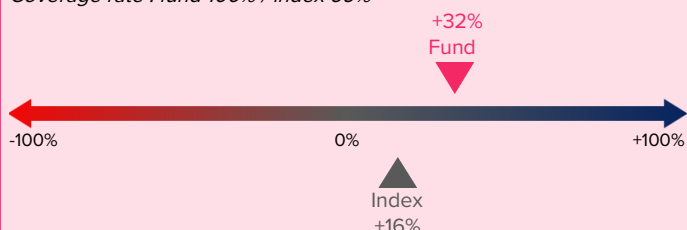
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 69%

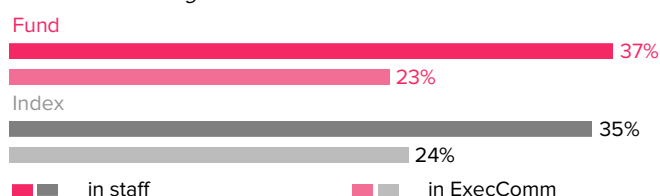


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Work score

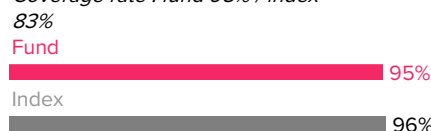
Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Hermès	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Asml	4.5/5

Human rights policy

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

Coverage rate : fund 98% / index 83%



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 52%

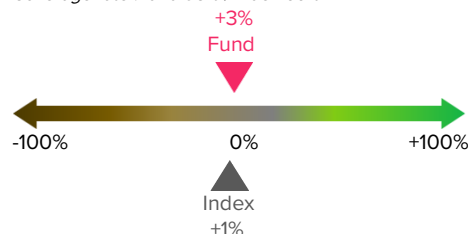


Environmental analysis

Net Environmental Contribution (NEC)

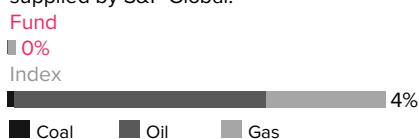
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

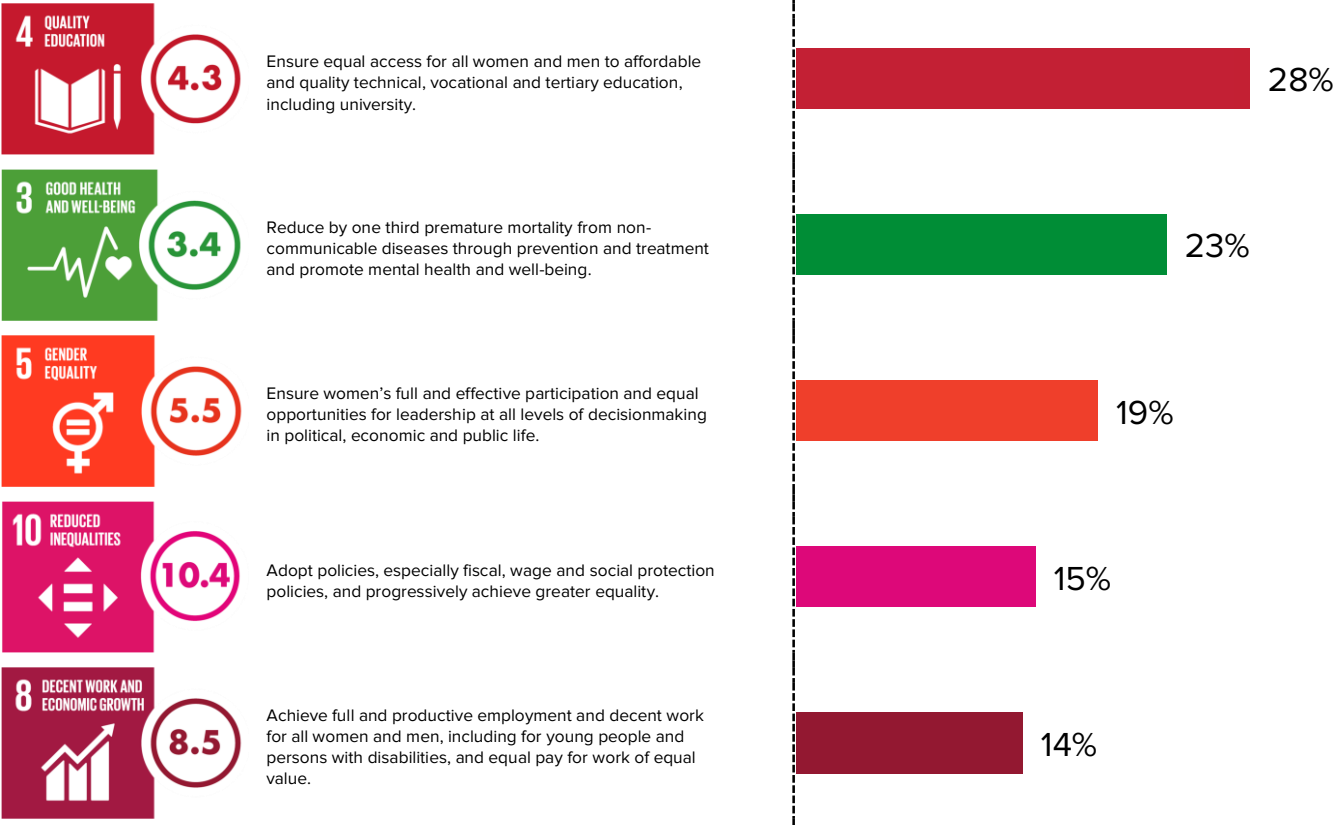
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	620	841



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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](#).

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

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

SEPTEMBER 2025

Share IC

Isin code | FR00140001E9

NAV | 92.7€

Assets | 90.8 M€

SFDR 9

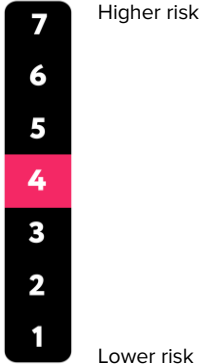
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

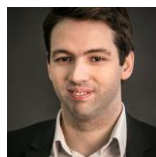


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
Sustainability analyst



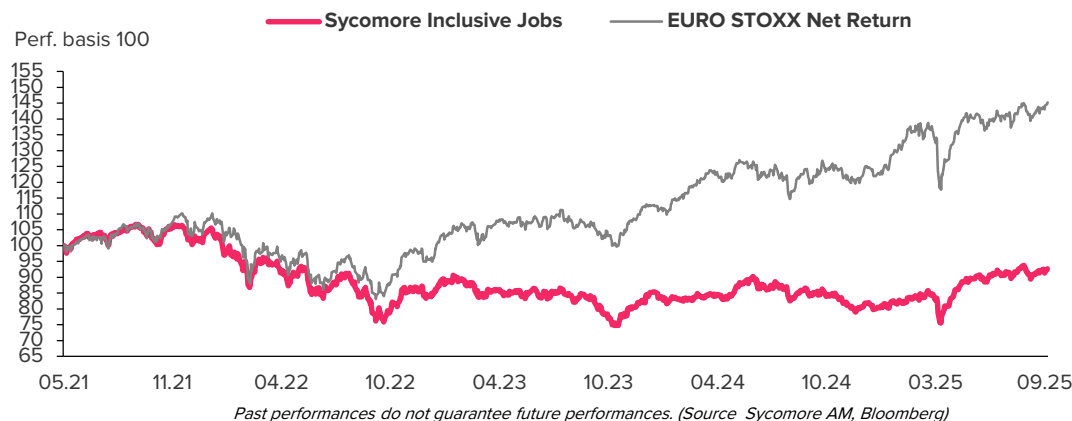
France

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.9	14.9	8.6	19.7	-7.3	-1.7	-5.5	1.4	-19.9
Index %	2.8	18.1	15.9	72.3	45.2	8.8	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	-2.5%	12.1%	15.6%	6.5%	0.5	-1.1	-29.1%	-15.2%
Inception	0.9	0.8	-8.3%	13.3%	16.2%	6.6%	-0.3	-1.6	-29.9%	-24.6%

Fund commentary

Despite macroeconomic data in the Eurozone offering little hope of stronger activity in the near-term, with PMIs still at rather weak levels, indices continued to rally, lifted notably by the announcement of a 25-bp cut to key rates in the US. The fund closed the month on a positive note, with Italian company Danieli - specialised in the production of steel and the construction of electric arc furnaces - reporting better than expected half-year earnings (+15% on release day). ASML also stood out, lifted by hopes of a recovery for capex in semi-conductor equipment and by encouraging statements from its main clients (Samsung and Intel). On the downside, Séché Environnement issued a profit warning owing to the lower contribution from energy sales and the declining activity of its industrial clients.



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

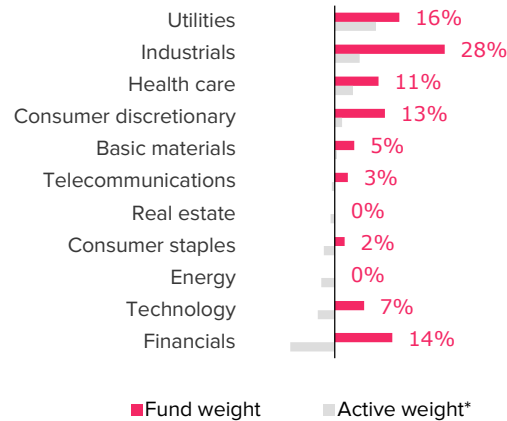
Transaction fees

None

Portfolio

Equity exposure	87%
Overlap with benchmark	16%
Number of holdings	48
Weight of top 20 stocks	59%
Median market cap	12.1 €bn
Solidarity exposure	8%

Sector exposure

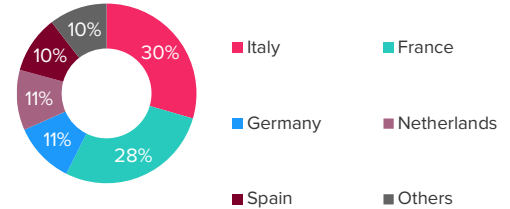


*Fund weight - weight EURO STOXX Net Return

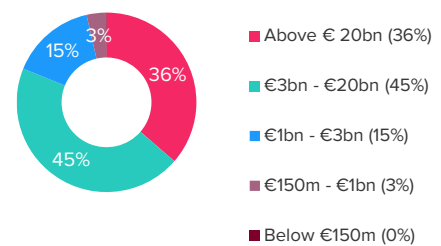
Valuation

	Fund	Index
2025 P/E ratio	16.2x	15.7x
2025 EPS growth	12.4%	7.3%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	3.0%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.5%	3.3/5	59
Asml	5.4%	4.3/5	56
Bankinter	4.6%	3.4/5	65
Prysmian	4.1%	3.8/5	47
Veolia	4.0%	3.8/5	59
Michelin	3.1%	4.0/5	52
Biomérieux	2.9%	3.6/5	42
Inwit	2.8%	3.7/5	69
Elia	2.7%	3.8/5	62
Technogym	2.6%	4.0/5	48

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.5%	1.49%
Prysmian	4.1%	0.50%
Bankinter	4.8%	0.25%
Negative		
Solaria	0.6%	-0.15%
Biomérieux	3.2%	-0.14%
Amplifon	1.0%	-0.12%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Muenchener
Rueckversicherungs-
Fielmann Group
Hermes International

Asml Holding



ESG scores

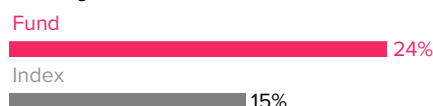
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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).

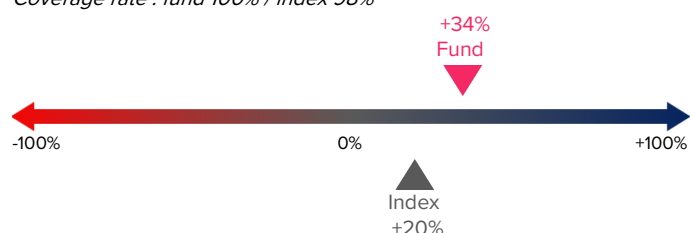
Coverage rate : fund 100% / index 99%



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

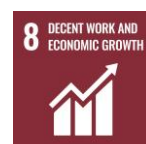
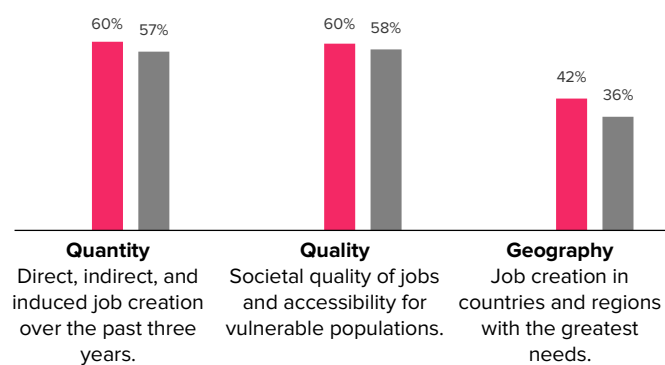
Top 5 – Solidarity holdings – Unlisted shares

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

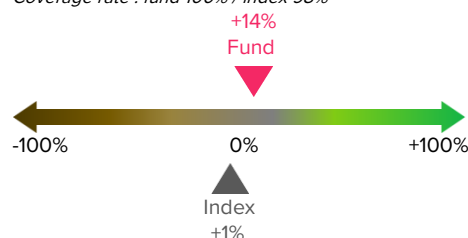
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

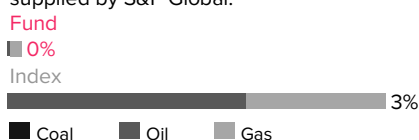
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

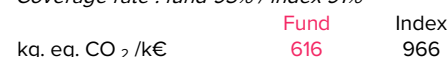
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity of sales

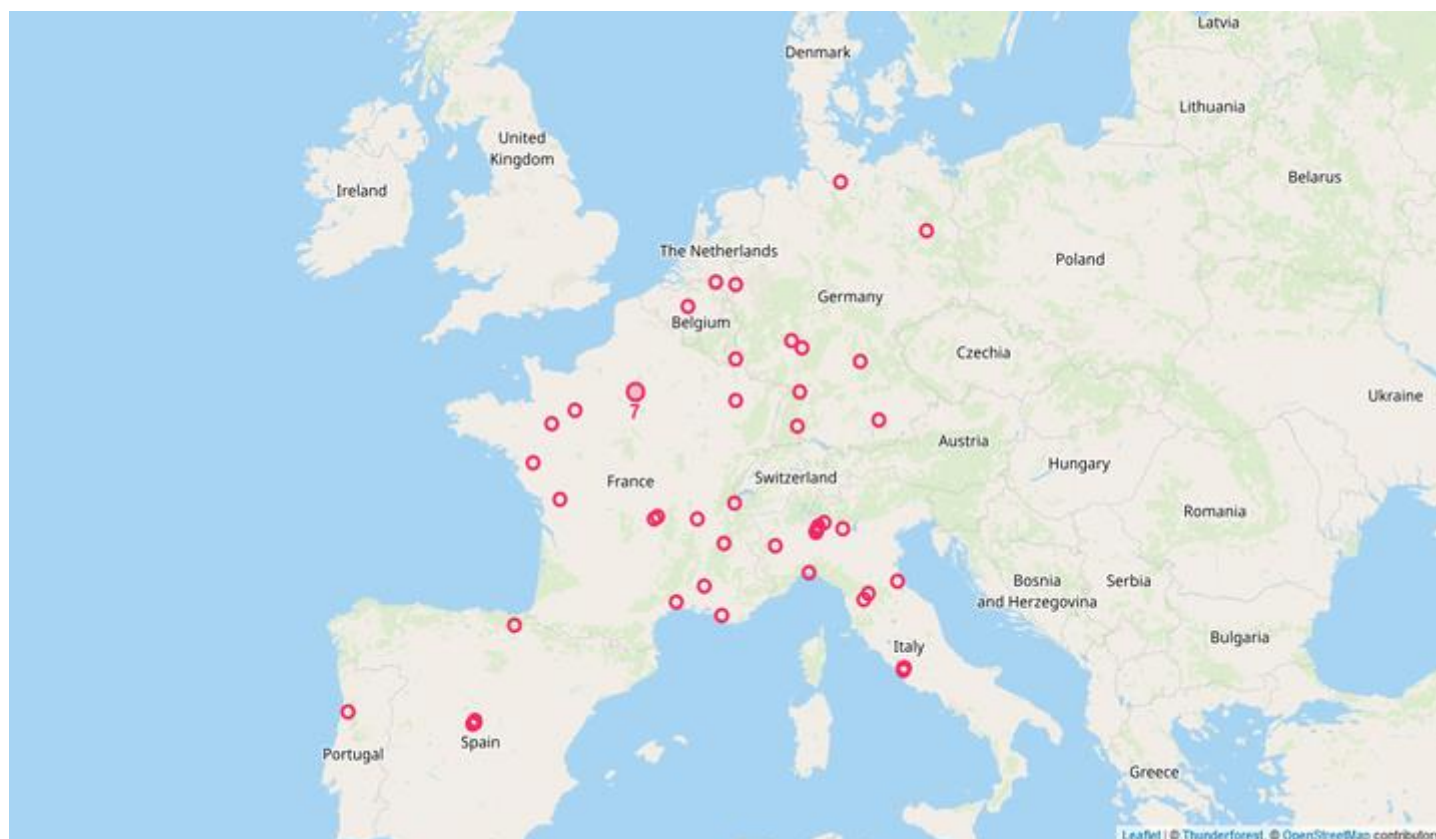
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 93% / index 91%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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

SEPTEMBER 2025

Share IC

Isin code | LU2181906269

NAV | 196.3€

Asset | 451.6 M€

SFDR 9

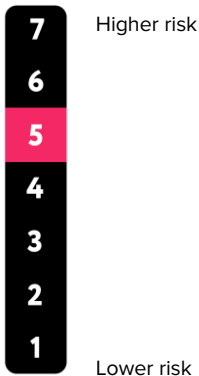
Sustainable Investments

% 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

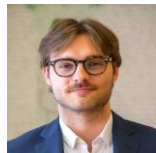
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

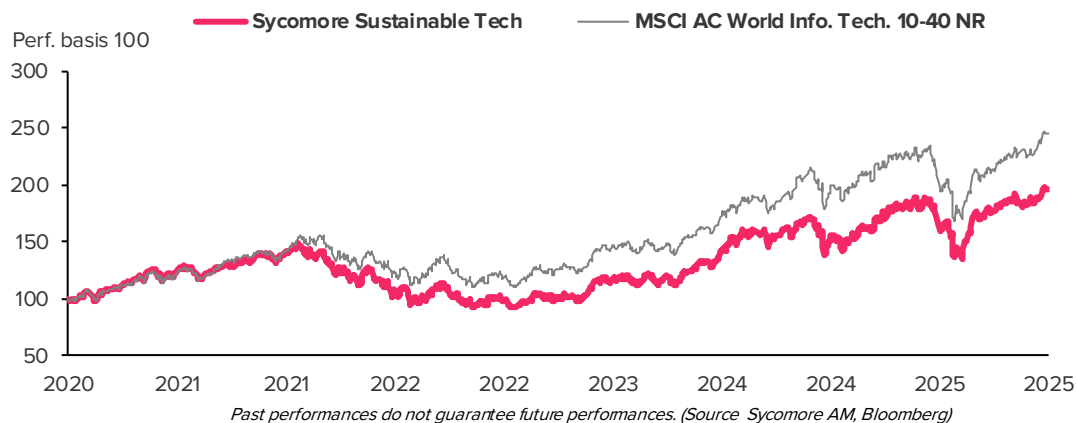
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	5.2	10.0	26.8	108.1	92.8	96.3	14.3	34.2	42.8	-33.9	22.1
Index %	8.2	10.2	22.7	119.0	140.3	146.1	19.5	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
3 years	0.9	1.0	-1.9%	22.4%	20.8%	7.3%	1.1	-0.3	-38.3%	-29.5%
Inception	0.9	1.0	-4.5%	22.6%	21.2%	7.1%	0.6	-0.7	-38.3%	-29.5%

Fund commentary

September was challenging, with the fund underperforming the benchmark by about 2%. Apple's rebound on stronger iPhone momentum than expected and Oracle's record AI bookings drove strong index gains. Synopsys issued weak guidance and was down more than 30% on the day, which we used as an opportunity to increase our exposure to a best-in-class assets in the semi value chain. Looking ahead, we remain constructive on AI as 2026 bookings momentum has strengthened. Having said that, we are also increasingly selective, favoring companies with potential to outgrow Nvidia in 2026-27. Finally, we continue to believe that many software assets remain significantly mispriced, hence our bottom-up convictions in the sector still represent roughly 50% of our AUM.



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

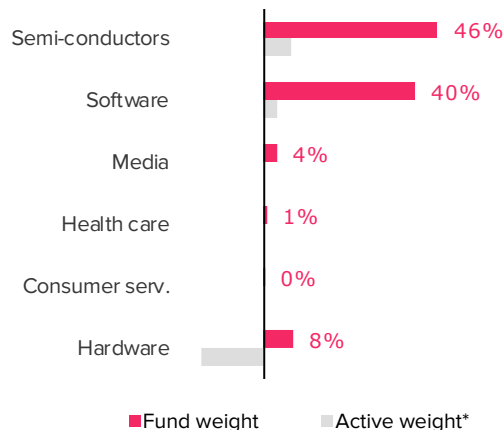
Transaction fees

None

Portfolio

Equity exposure	89%
Overlap with benchmark	36%
Number of holdings	37
Weight of top 20 stocks	75%
Median market cap	77.9 €bn

Sector exposure

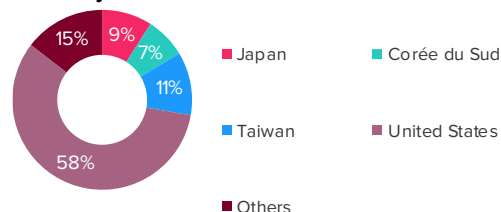


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

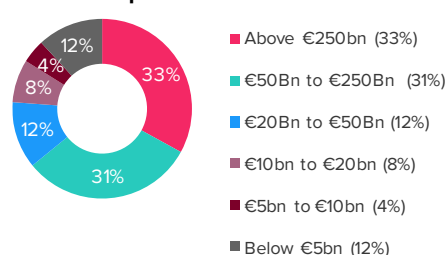
Valuation

	Fund	Index
2026 Sales Growth	18.2%	16.9%
2026 P/E ratio	30.0x	28.8x
2026 EPS growth	26.0%	22.6%
2026 Operating margin	35.0%	43.6%
2026 PEG ratio	1.9x	2.1x
2026 P/Sales ratio	8.4x	12.2x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	3.0/5
P score	3.5/5	3.3/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	3.1/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Nvidia	8.0%	3.6/5	23%
Microsoft	7.5%	3.8/5	29%
Tsmc	7.2%	3.4/5	20%
Synopsys	5.2%	3.6/5	33%
Asml	4.6%	4.3/5	27%
Workday	4.0%	3.8/5	13%
Broadcom	3.9%	3.1/5	29%
Naura Tech.	3.6%	3.1/5	22%
Intuit	3.4%	3.8/5	20%
Tokyo Electron	3.1%	3.7/5	27%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.3%	1.64%
Naura Tech.	3.8%	0.79%
Tsmc	5.3%	0.57%
Negative		
Synopsys	4.4%	-0.29%
Infineon	1.8%	-0.27%
Gitlab	2.6%	-0.16%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Baidu	Synopsys	Sentinelone	Asml Holding
Tokyo Electron	Nvidia	Pure Storage	Infineon Technologies
Varonis Systems	Tsmc	Advantest	Procore Tech.



Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	37	31	27
Weight	100%	81%	78%

*SD : Sustainable development

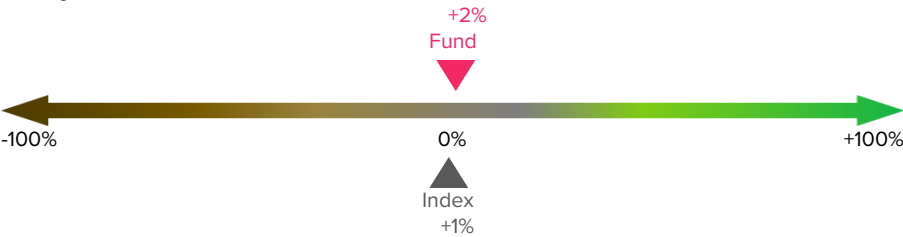
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 95% / index 90%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 9%
Index 12%

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 98% / index 96%

kg. eq. CO ₂ /k€	Fund 337	Index 265
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Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 39%
Index 49%
2°C Well below 2°C 1.5°C

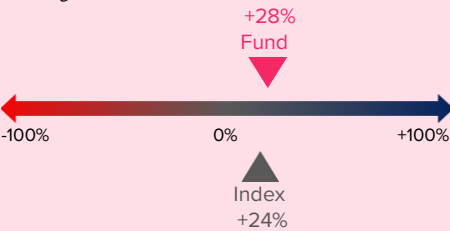
Fossil fuel exposure

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

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 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.
Coverage rate : fund 93% / index 92%

Fund	311%
Index	323%

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 87% / index 77%
Fund 94%
Index 97%

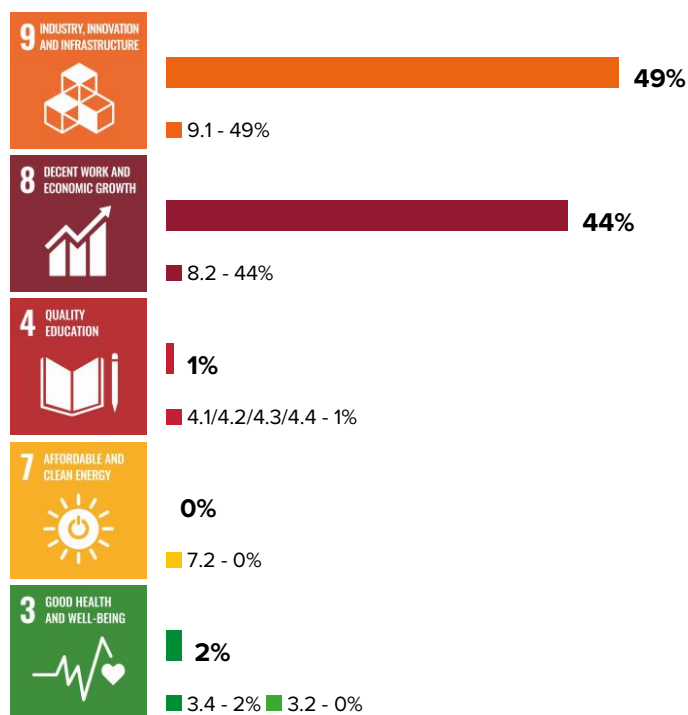
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 96%
Fund 60%
Index 36%

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



Sustainable development goals exposure



This 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 : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

Duolingo

Duolingo replied to our questions following our engagement dialogue on 'Tech and Mental Health'. We have continued to discuss these issues with the company with a view to obtaining more answers and further details.

ESG controversies

Microsoft

HOP – Halt to Planned Obsolescence - has criticised Microsoft's decision to end the free Windows 10 updates on October 14th, 2025, claiming that it could render up to 400 million devices obsolete across the world. The association warns of an environmental impact of over 70 million tonnes of CO2, particularly for entities with constrained budgets – such as hospitals, local authorities and charities. Microsoft has not replied to HOP's letter sent on 12th June 2025.

Votes

3 / 3 voted general assemblies over the month.

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

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



sycamore
am

sycamore
partners

SEPTEMBER 2025

Share I

Isin code | FR0010601898

NAV | 1,884.6€

Assets | 219.1 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

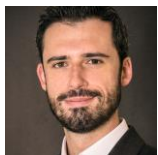
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



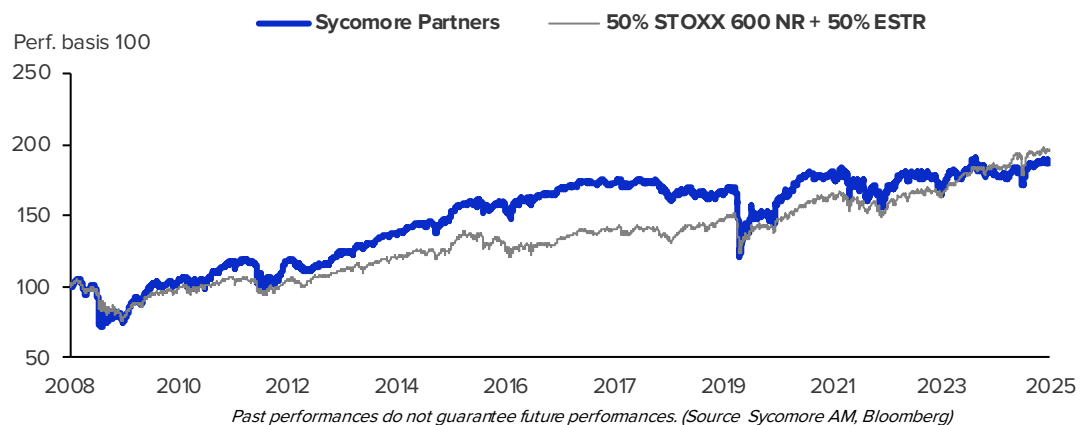
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.5	7.1	4.3	20.7	26.1	88.5	3.7	-3.0	6.8	-5.7	10.2
Index %	0.9	7.2	6.3	31.3	39.6	97.1	3.9	6.4	9.5	-5.1	11.7

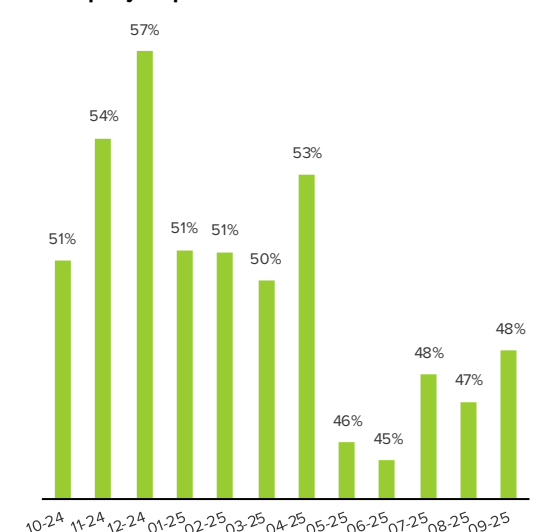
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-1.8%	8.6%	7.1%	5.1%	0.4	-0.4	-18.5%	-10.8%
Inception	0.6	0.8	1.0%	11.7%	9.2%	9.5%	0.3	0.0	-31.7%	-28.3%

Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

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

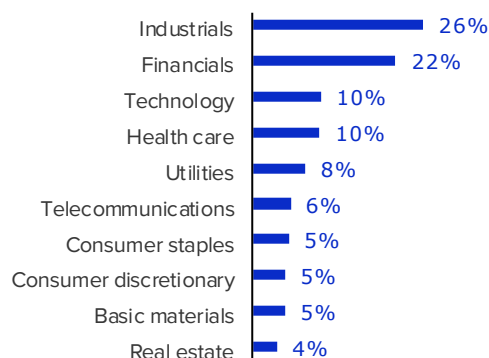
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

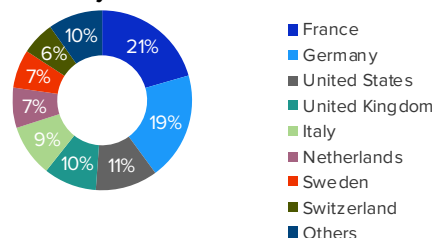
Sector exposure



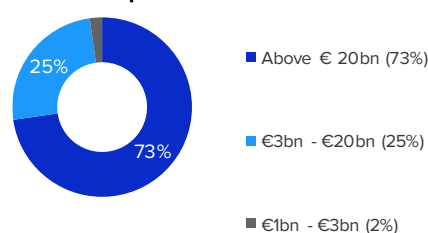
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

Performance contributors

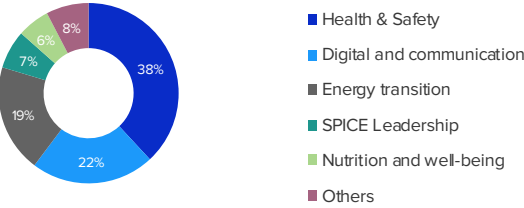
	Avg. weight	Contrib
Positive		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
Negative		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Asml Holding	Stryker	
Microsoft	Hermes International		
	Novartis		



Sustainability thematics



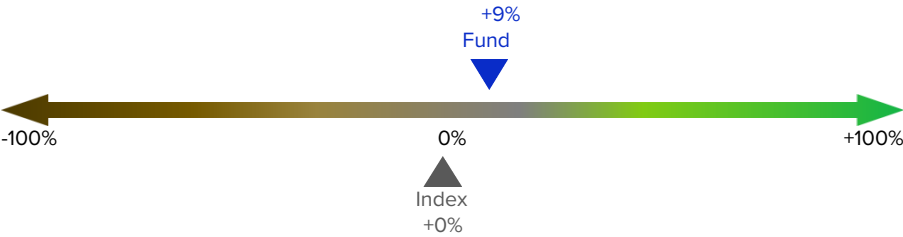
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	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 96%



European taxonomy

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

Category	Score
Fund	4%
Index	5%

Fossil fuel exposure

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

Category	Score
Fund	0%
Index	3%

■ Coal ■ Oil ■ Gas

Carbon intensity of sales

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

Category	Score
Fund	410
Index	1007

kg. eq. CO₂ / k€

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%

Category	Score
Fund	+35%
Index	+21%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 98%

Category	Score
Fund	11%
Index	15%

Gender equality ♀/ ♂

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

Category	Score
Fund	37%
Index	41%

■ in staff ■ in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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sycamore
am

sycamore
partners

SEPTEMBER 2025

Share IB

Isin code | FR0012365013

NAV | 1,842.4€

Assets | 219.1 M€

SFDR 8

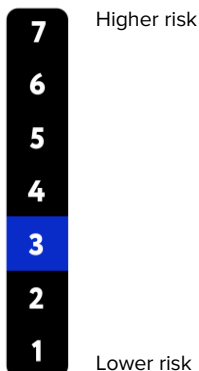
Sustainable Investments

% 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.

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



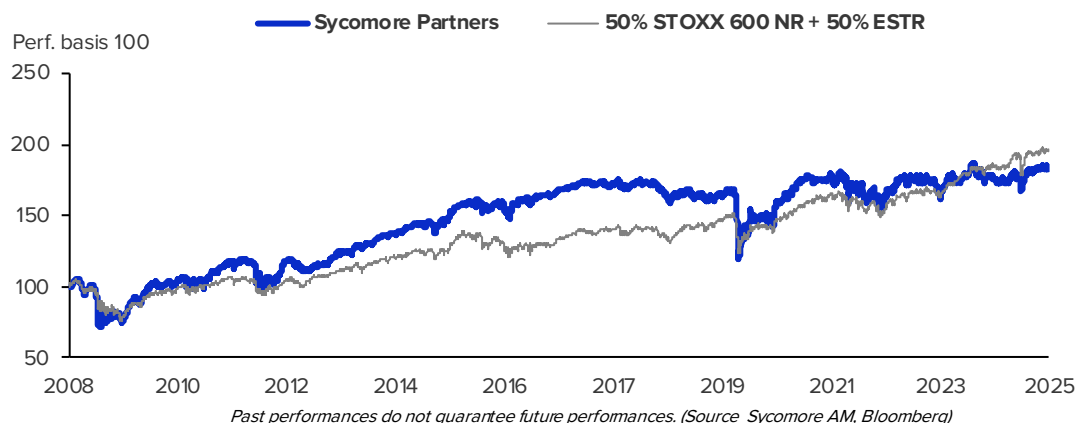
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.4	6.9	4.1	19.7	24.8	84.2	3.6	-3.2	6.5	-5.7	9.9
Index %	0.9	7.2	6.3	31.3	39.6	97.1	3.9	6.4	9.5	-5.1	11.7

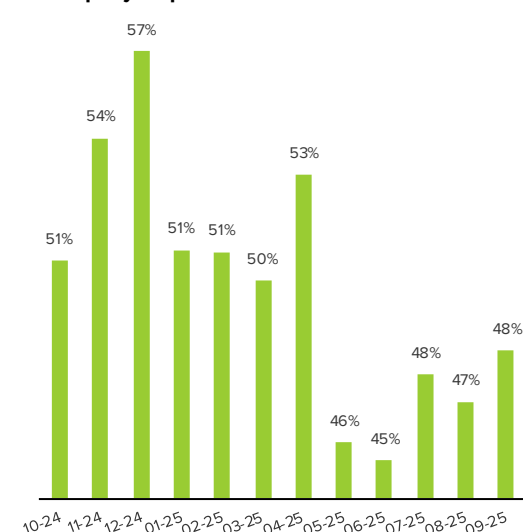
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.0%	8.6%	7.1%	5.1%	0.3	-0.5	-19.1%	-10.8%
Inception	0.6	0.8	0.9%	11.7%	9.2%	9.5%	0.2	0.0	-31.9%	-28.3%

Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

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

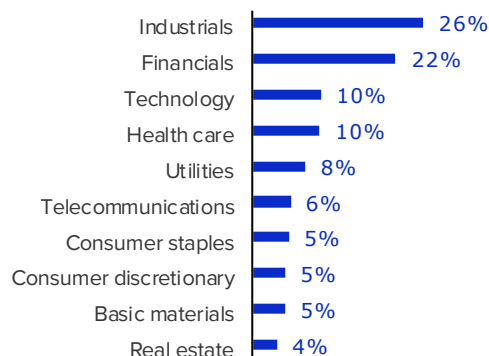
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

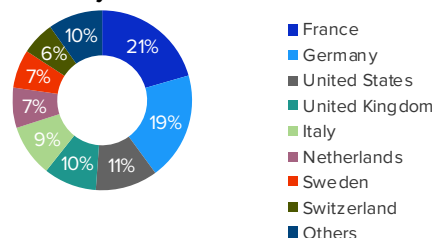
Sector exposure



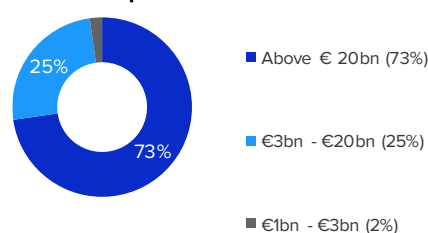
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

Performance contributors

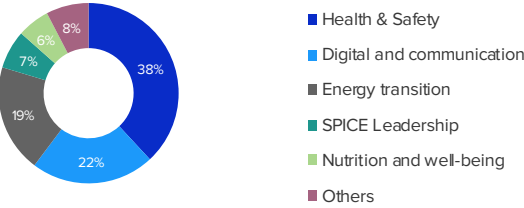
	Avg. weight	Contrib
Positive		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
Negative		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Asml Holding	Stryker	
Microsoft	Hermes International		
	Novartis		



Sustainability thematics



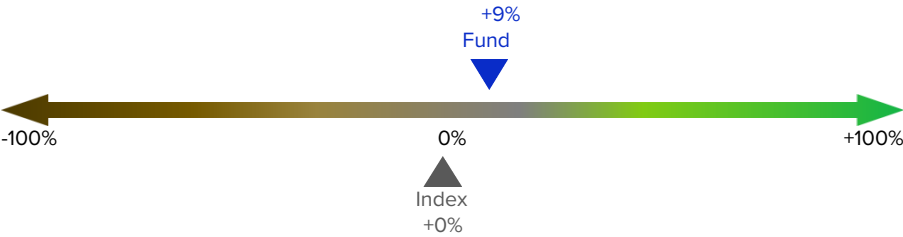
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	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 96%



European taxonomy

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

Category	Score
Fund	4%
Index	5%

Fossil fuel exposure

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

Category	Score
Fund	0%
Index	3%

■ Coal ■ Oil ■ Gas

Carbon intensity of sales

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

Category	Score
Fund	410
Index	1007

kg. eq. CO₂ / k€

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%

Category	Score
Fund	+35%
Index	+21%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 98%

Category	Score
Fund	11%
Index	15%

Gender equality ♀/ ♂

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

Category	Score
Fund	37%
Index	41%

■ in staff ■ in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore next generation

SEPTEMBER 2025

Share IC

Isin code | LU1961857478

NAV | 118.9€

Assets | 401.4 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst

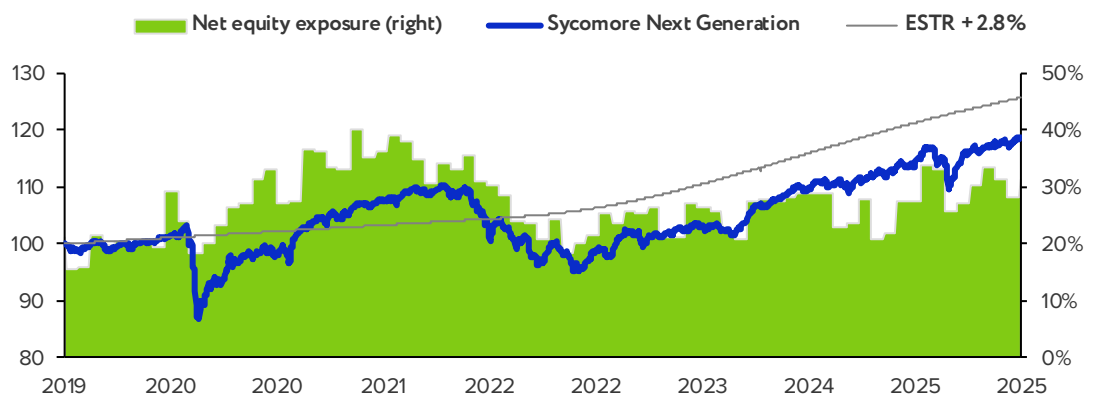


France

Investment strategy

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.1	4.5	6.1	24.6	20.9	18.9	2.7	6.4	9.2	-10.6
Index %	0.4	3.9	5.4	18.8	22.9	25.7	3.6	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	9.4%	3.6%	1.3	0.5	-13.7%			
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.8%	3.3	4.6%	3.7%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

Benchmark

ESTR + 2.8%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 0.75%

Share ID - 0.75%

Share RC - 1.35%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

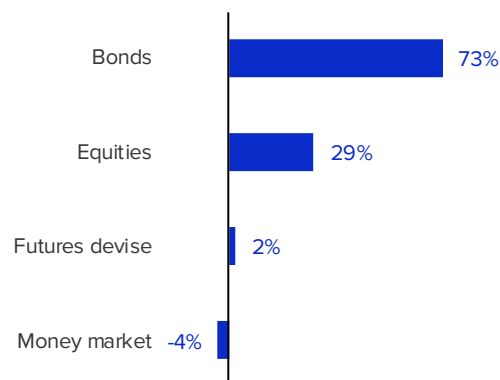
Number of holdings

45

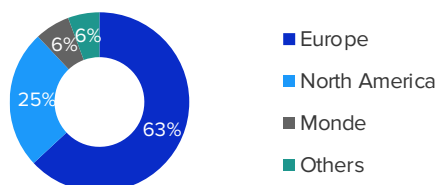
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

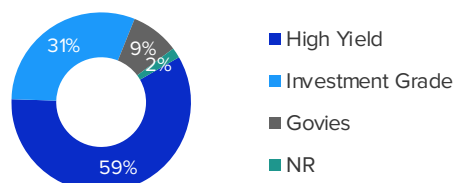
Number of bonds

156

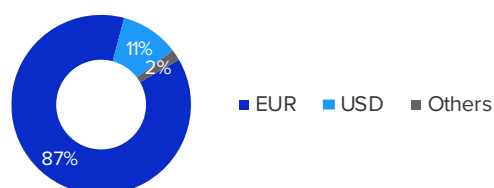
Number of issuers

127

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.02%	0.27%	Birkenstock	0.49%	-0.07%
Thalès	0.48%	0.09%	Deutsche Telekom	0.68%	-0.06%
Airbus Group	0.78%	0.08%	Astrazeneca	0.85%	-0.05%

Direct Equities

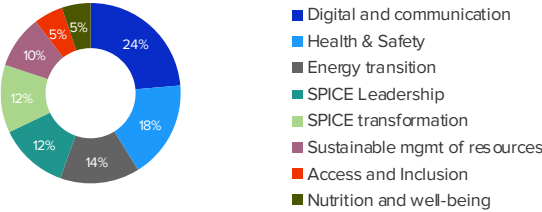
	Weight	SPICE rating	NEC score	CS score
Jpmorgan Chase & Co	1.0%	3.2/5	-2%	13%
Asml	0.9%	4.3/5	12%	27%
Microsoft	0.8%	3.8/5	2%	29%
Schneider	0.8%	4.2/5	10%	39%
Nvidia	0.8%	3.6/5	-9%	23%

Bond holdings

	Weight
Italy 1.3% 2026	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



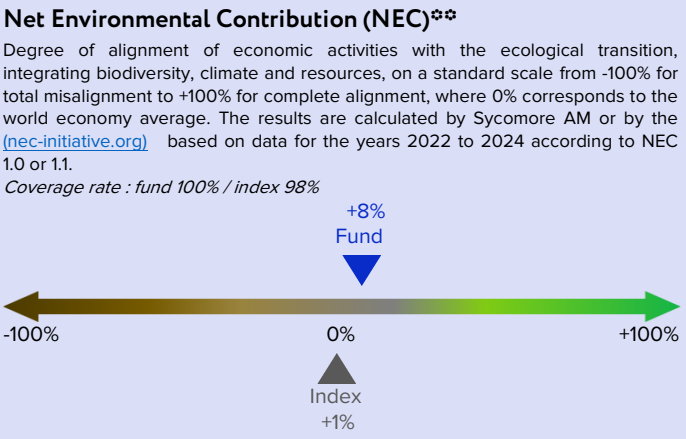
Sustainability thematics



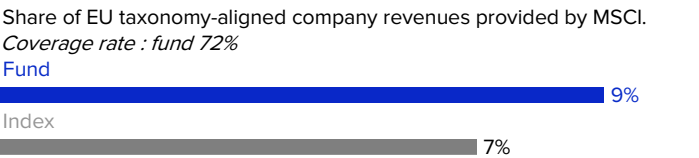
ESG scores

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

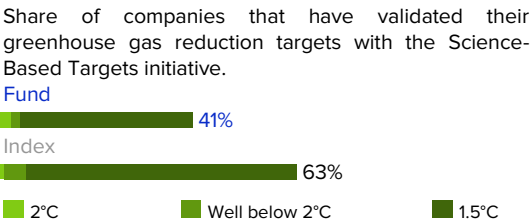
Environmental analysis



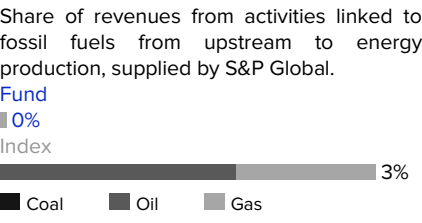
European taxonomy



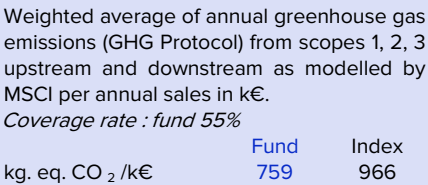
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

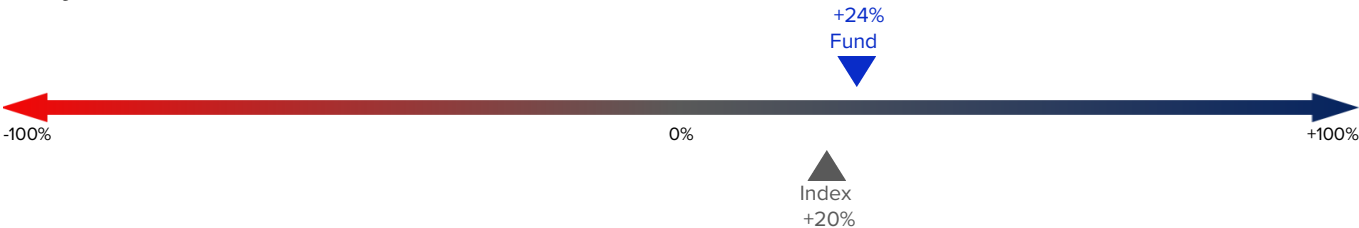


Societal and social analysis

Societal contribution

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

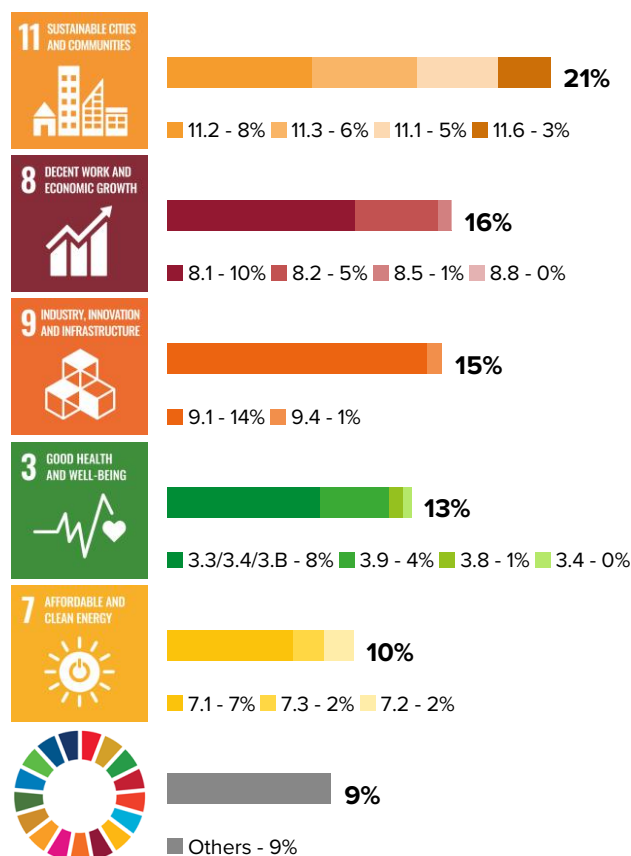
Coverage rate : fund 100% / index 98%



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



Sustainable development goals exposure



This 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

SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

ESG controversies

Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

Votes

0 / 0 voted general assembly over the month.

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

Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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

SEPTEMBER 2025

Share I

Isin code | FR0010474015

NAV | 177.1€

Asset | 134.7 M€

SFDR 8

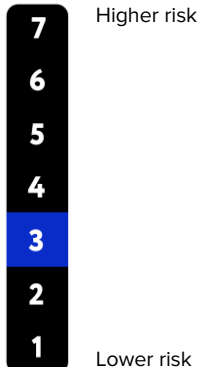
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

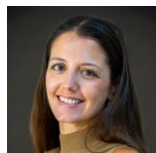
Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst



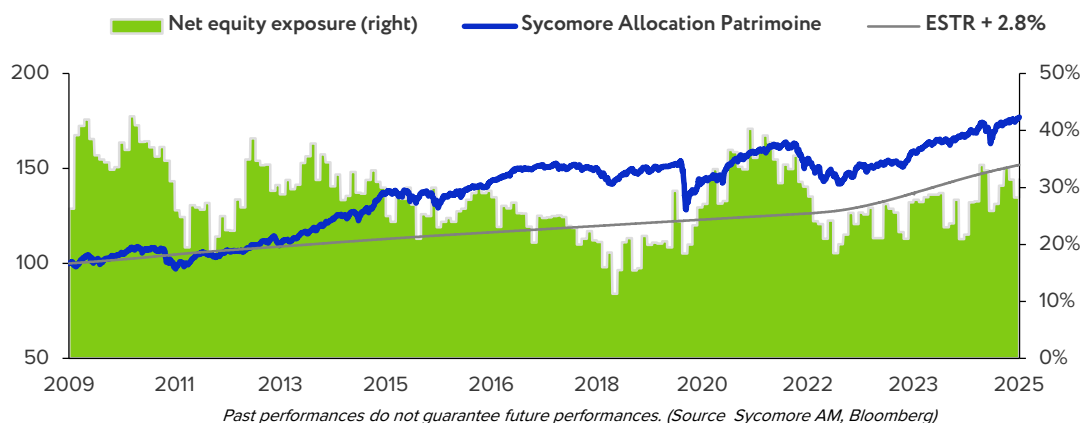
REPUBLIQUE FRANÇAISE

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	4.6	6.2	24.8	22.5	77.0	3.7	6.4	9.2	-10.6	6.0
Index %	0.4	3.9	5.4	18.8	22.9	51.9	2.7	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	-0.3	9.1%	3.7%	1.3	0.5	-13.5%			
Inception	0.0	-0.1	3.9%	4.3%	0.7	0.2	-16.7%	3.3	4.6%	3.7%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



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

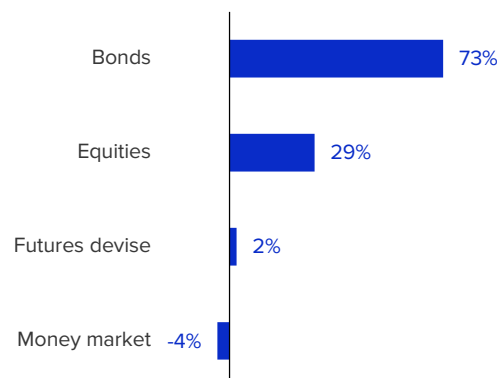
Number of holdings

45

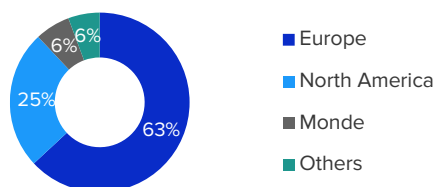
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

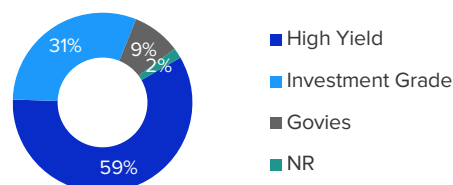
Number of bonds

156

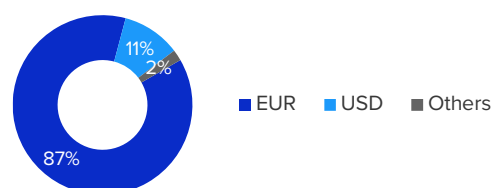
Number of issuers

127

Bond allocation



Currency breakdown



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P score	3.5/5	3.7/5
I score	3.5/5	3.7/5
C score	3.5/5	3.5/5
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Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.02%	0.27%	Birkenstock	0.49%	-0.07%
Thalès	0.48%	0.09%	Deutsche Telekom	0.68%	-0.06%
Airbus Group	0.78%	0.08%	Astrazeneca	0.85%	-0.05%

Direct Equities

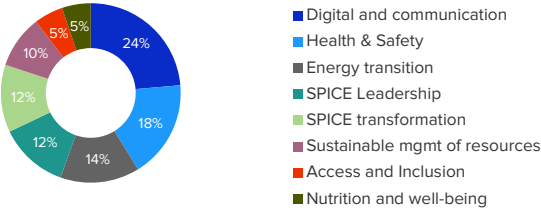
	Weight	SPICE rating	NEC score	CS score
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Bond holdings

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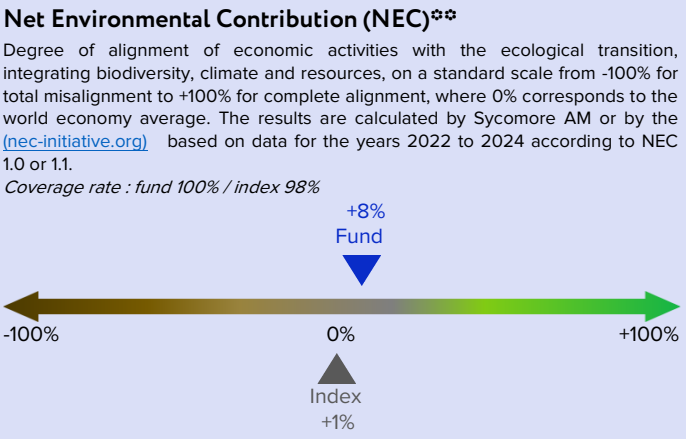
Sustainability thematics



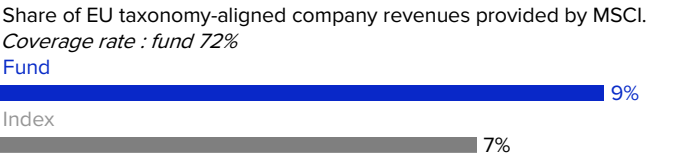
ESG scores

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

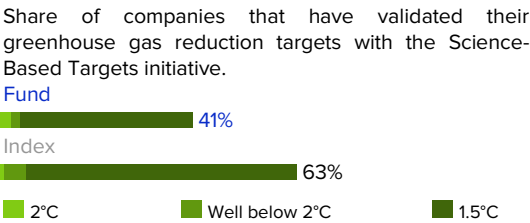
Environmental analysis



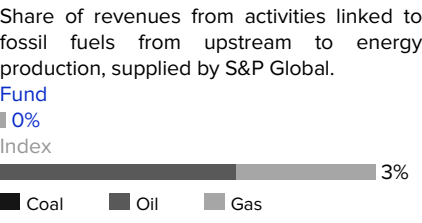
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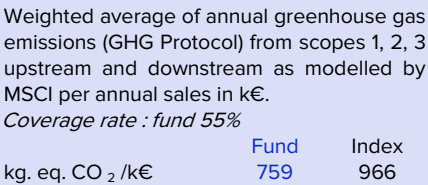
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

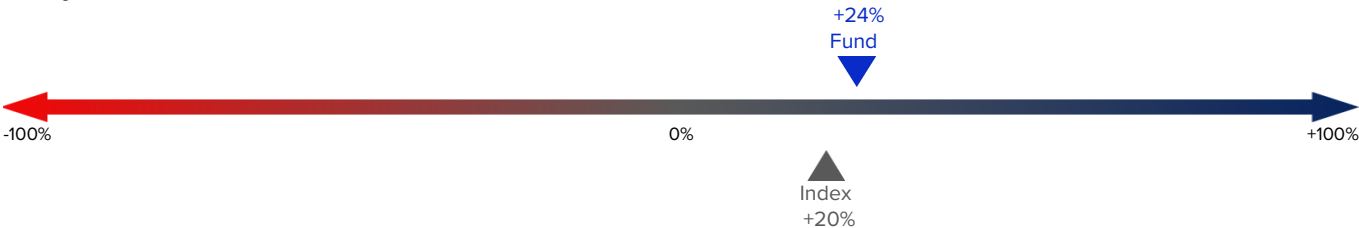


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Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

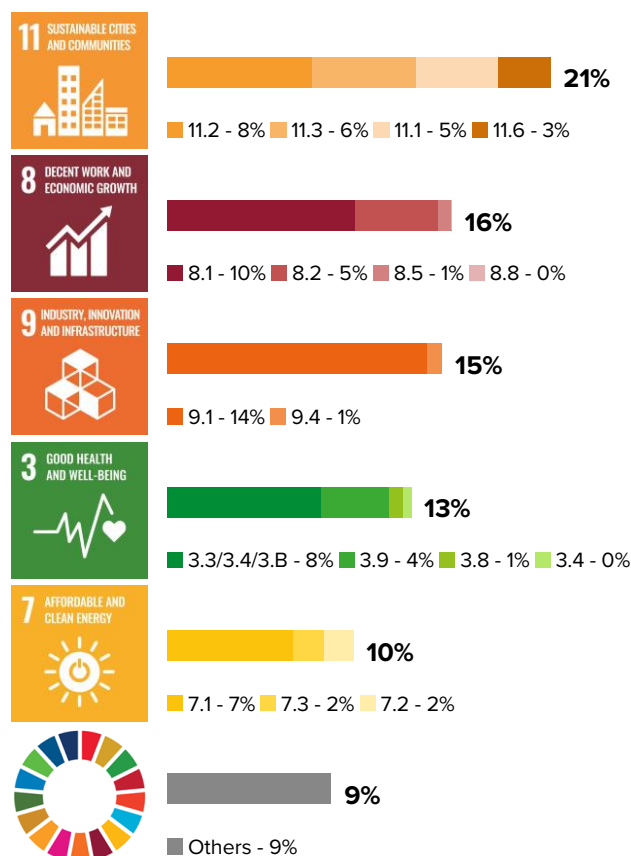
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No significant exposure : 25%

ESG follow-up, news and dialogue

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Votes

0 / 0 voted general assembly over the month.

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

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We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

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sycomore
am

sycomore opportunities

SEPTEMBER 2025

Share I

Isin code | FR0010473991

NAV | 384.1€

Assets | 120.7 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

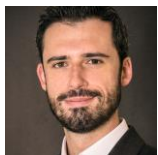
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



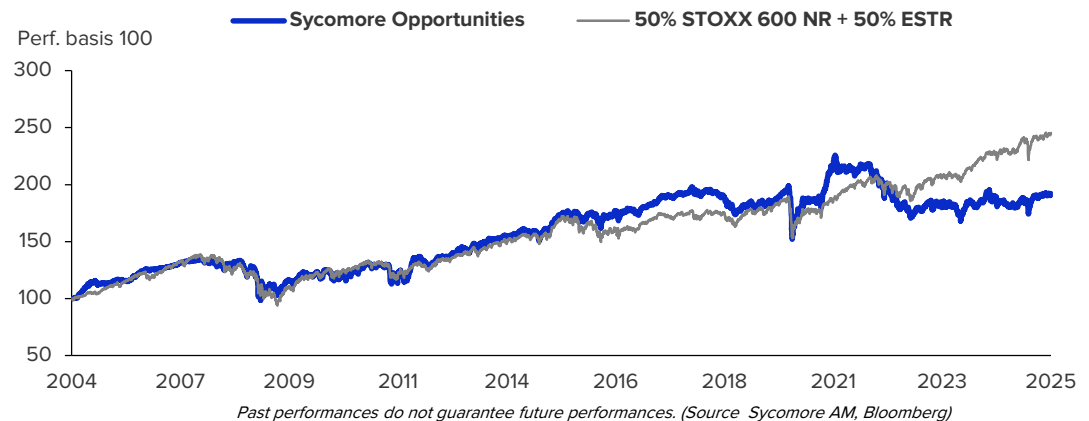
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.4	6.8	4.0	12.0	3.6	92.1	3.2	-2.9	4.6	-16.2	1.0
Index %	0.9	7.2	6.3	31.3	39.6	145.2	4.4	6.4	9.5	-5.1	11.7

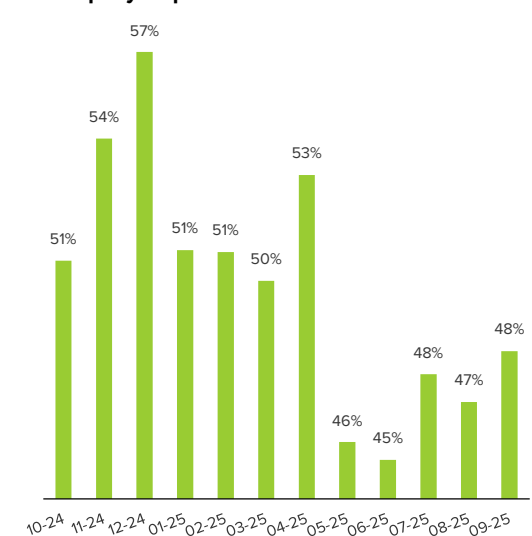
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.1%	7.2%	6.3%	4.7%	0.1	-1.2	-25.5%	-10.4%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

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

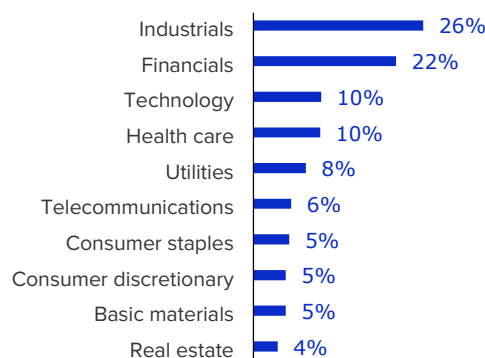
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

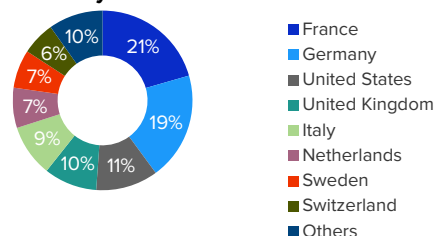
Sector exposure



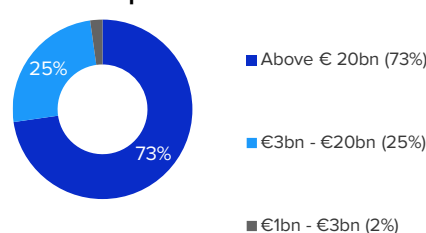
Valuation

	Fund	Index
2025 P/E ratio	16.3x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
Negative		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

Portfolio changes

Buy

Astrazeneca
Microsoft

Reinforcement

Asml Holding
Hermes International
Novartis

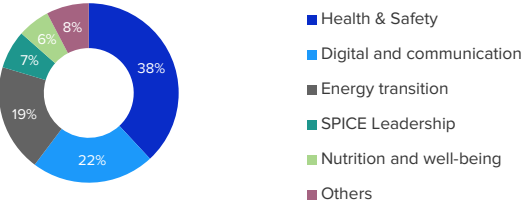
Sell

Stryker

Reduction



Sustainability thematics



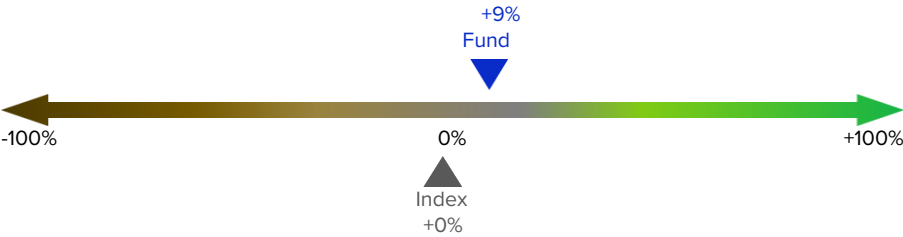
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	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 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 4%
Index 5%

Fossil fuel exposure

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

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 96% / index 93%
kg. eq. CO₂ / k€ Fund 410 Index 1007

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +35%
Index +21%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 98%
Fund 11%
Index 15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 96% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 37%
Index 23%
41%
28%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

SEPTEMBER 2025

Share I

Isin code | FR0011288489

NAV | 145.6€

Assets | 844.8 M€

SFDR 8

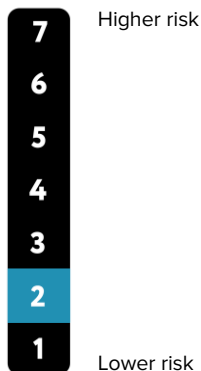
Sustainable Investments

% 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



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



France



Belgium



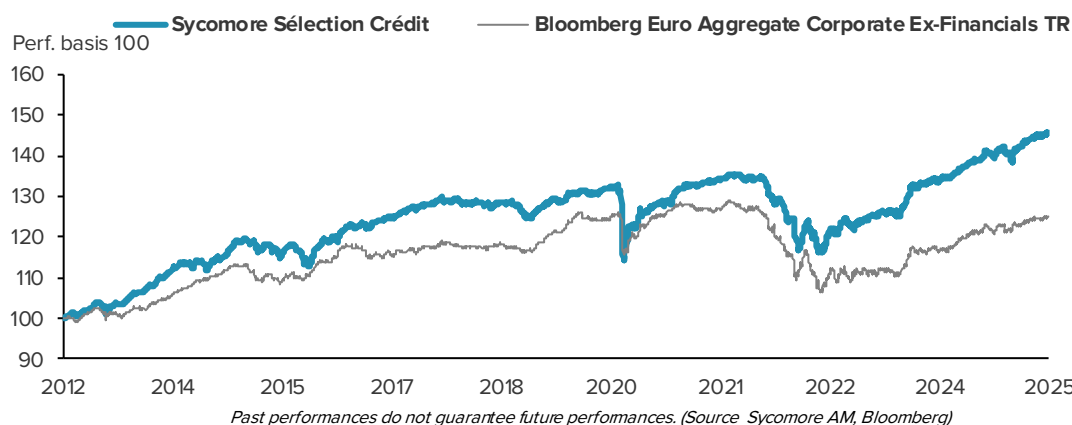
Austria

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	3.5	5.1	24.9	13.9	45.6	3.0	5.9	10.0	-10.4
Index %	0.4	2.4	3.2	16.2	-0.2	25.0	1.8	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	5.7%	2.7%	4.2%	3.5%	1.7	0.7	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

227

Number of issuers

162

Valuation

Modified Duration

3.8

Yield to maturity

4.6%

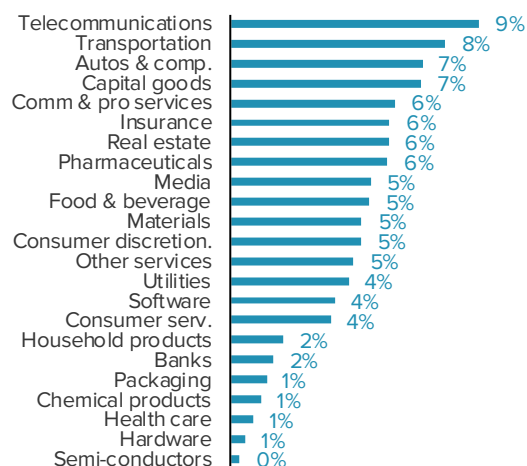
Yield to worst

3.7%

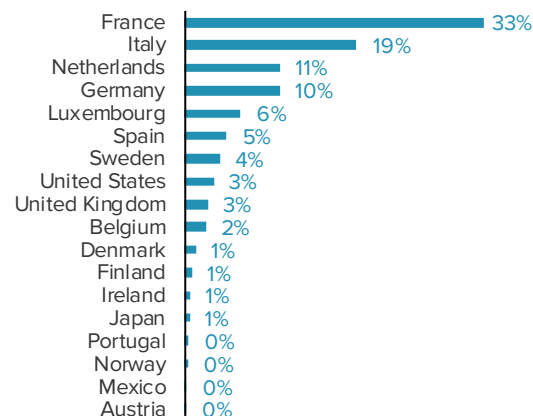
Average maturity

5.0 years

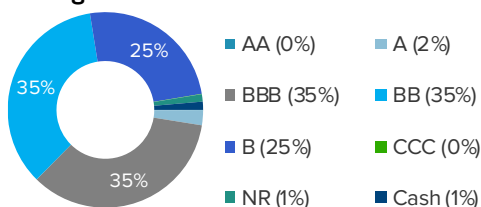
Sector breakdown



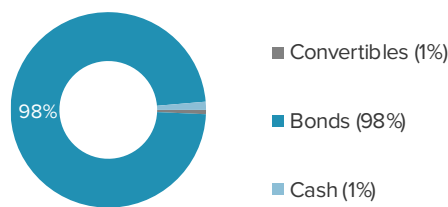
Country breakdown



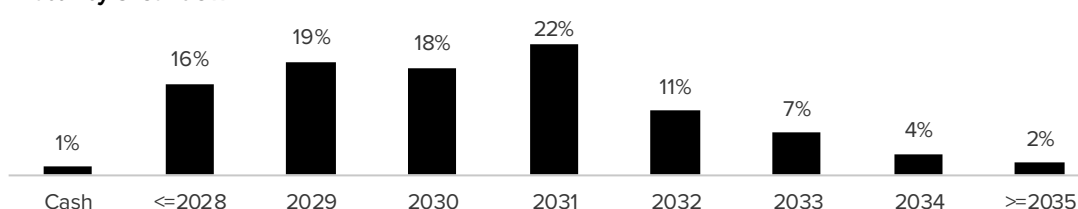
Rating breakdown



Asset class breakdown



Maturity breakdown



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

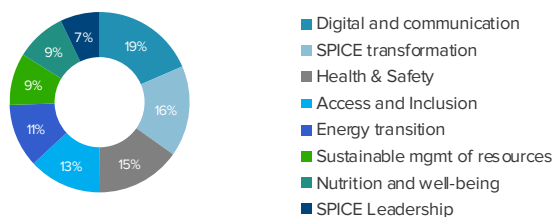
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.8%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Loxam	1.6%	Comm & pro services	3.7/5	SPICE Leadership
Renault	1.6%	Autos & Comp.	3.5/5	Energy transition
Picard	1.6%	Food & Beverage	3.3/5	Nutrition and well-being

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



Sustainability thematicas



ESG criteria

ESG eligibility (% of eligible bonds) **22%**

ESG scores

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

ESG best scores

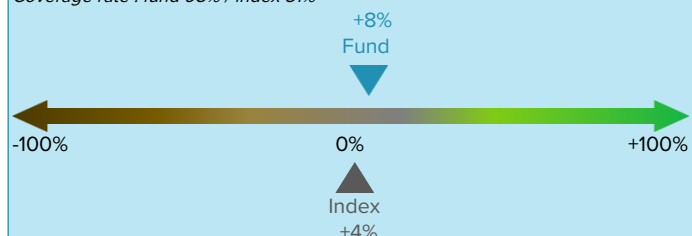
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Rexel	3.8/5	4.1/5	3.7/5	4.1/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 81%



Carbon intensity of sales **

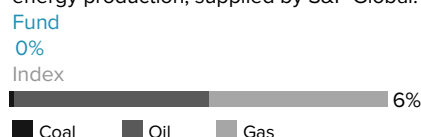
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 84%

	Fund	Index
kg. eq. CO ₂ /k€	732	1035

Fossil fuel exposure

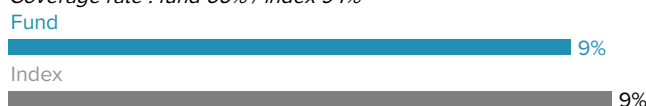
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

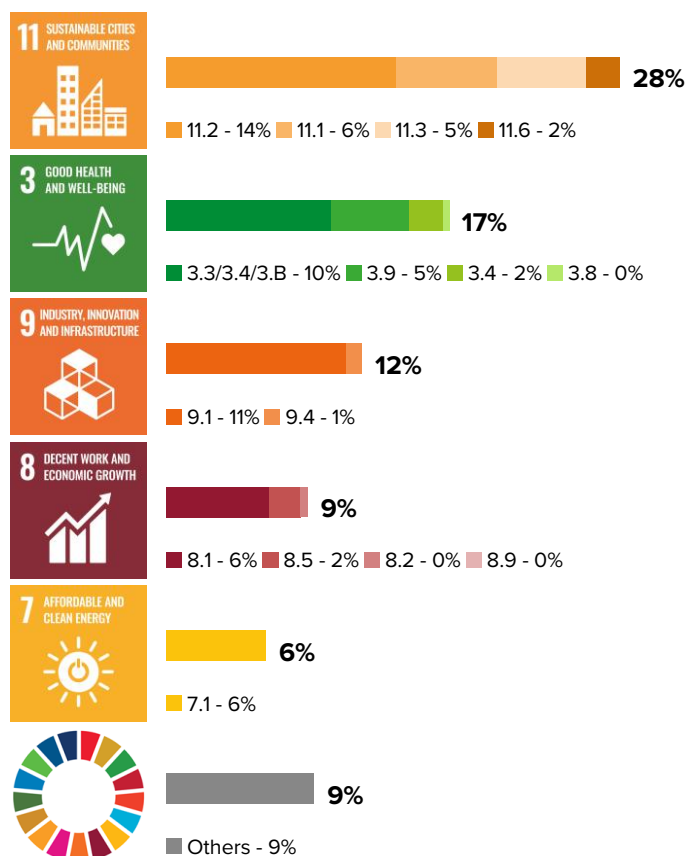
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 66% / 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 : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

ESG controversies

Stellantis

44 Stellantis customers have filed complaints over the alleged ineffective replacement of shifter cable bushings.

Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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sycamore
am

sycamore environmental euro ig corporate bonds

SEPTEMBER 2025

Share IC

Isin code | LU2431794754

NAV | 111.2€

Assets | 62.0 M€

SFDR 9

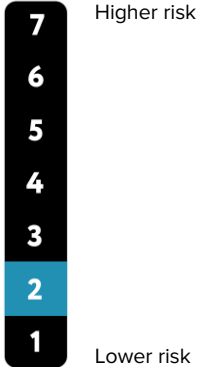
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



**Anaïs
CASSAGNES**
Sustainability analyst



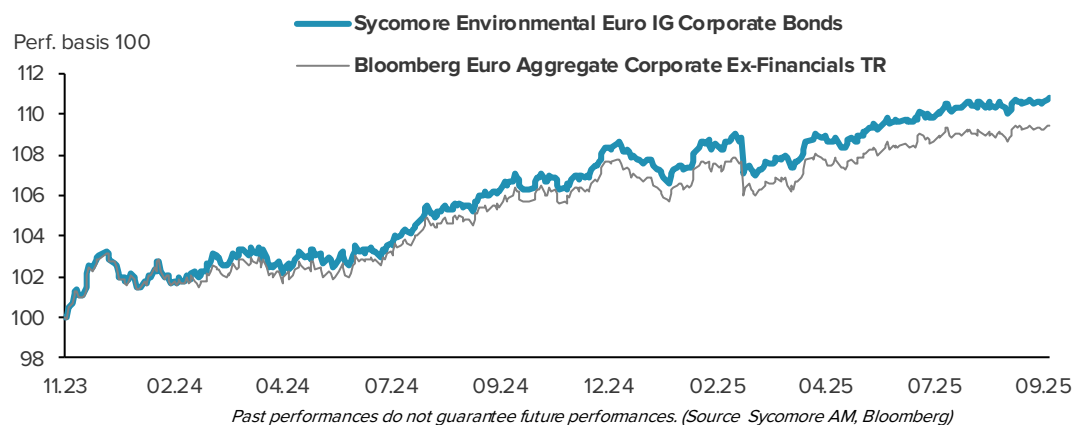
France

Investment strategy

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

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

Performance as of 30.09.2025



	Sep	2025	1 year	Inc.	Annu.	2024
Fund %	0.3	2.8	3.8	10.8	5.7	4.8
Index %	0.4	2.4	3.2	9.4	5.0	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%	2.9%	3.2%	0.8%	0.9	0.9	-1.9%	-2.0%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

94%

Number of bonds

86

Number of issuers

63

Valuation

Modified Duration

4.7

Yield to maturity

3.7%

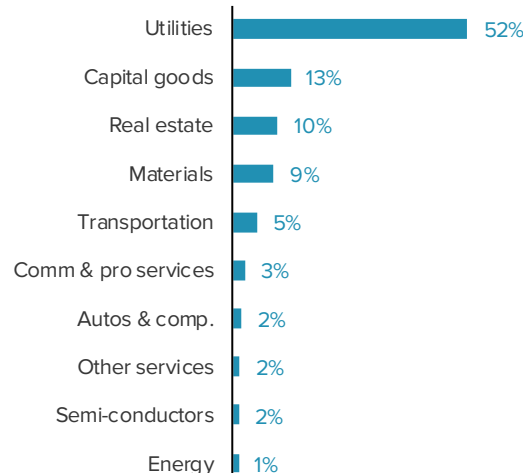
Yield to worst

3.4%

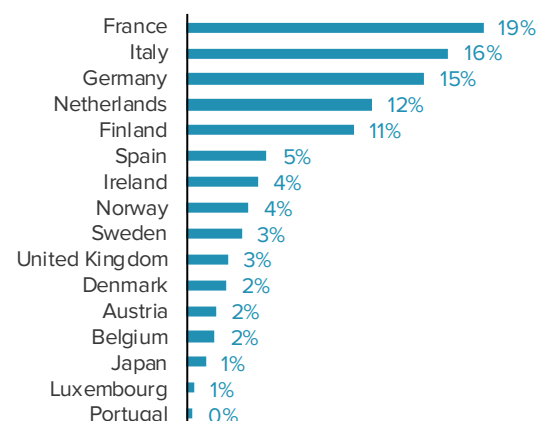
Average maturity

5.1 years

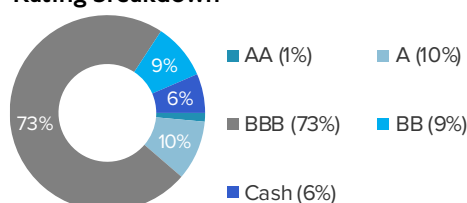
Sector breakdown



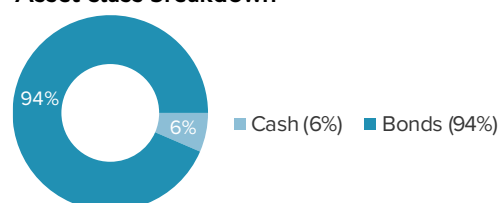
Country breakdown



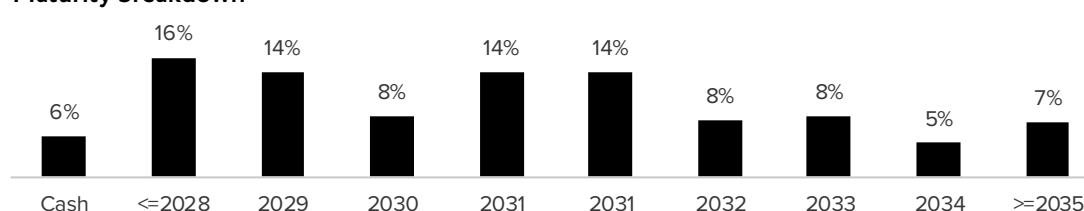
Rating breakdown



Asset class breakdown



Maturity breakdown



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

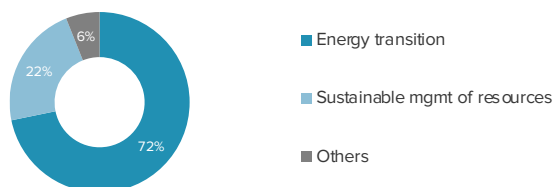
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.6/5
C score	3.6/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Covivio	2.9%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.8%	Utilities	3.7/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition
Ellevio	2.4%	Utilities	3.7/5	Energy transition
Edf	2.3%	Utilities	3.5/5	Energy transition

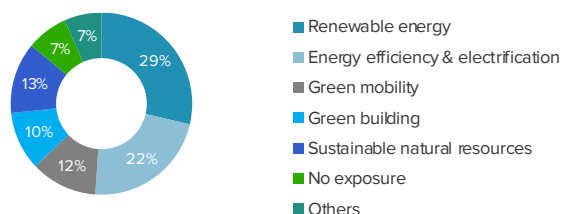
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

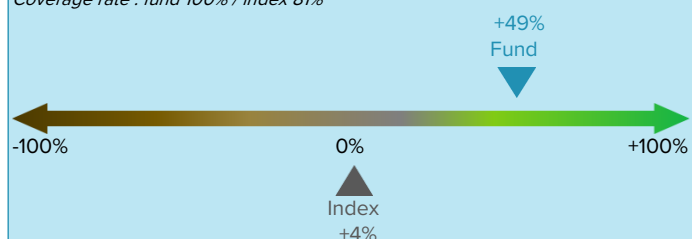


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



ESG scores

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

ESG best scores

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

Carbon intensity of sales **

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

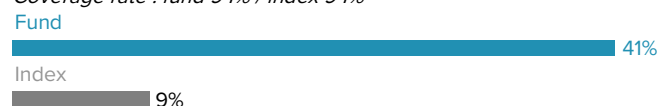
Coverage rate : fund 73% / index 83%

	Fund	Index
kg. eq. CO ₂ /k€	723	1040

European taxonomy

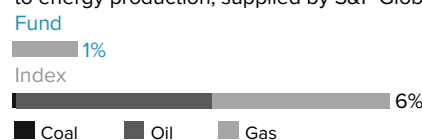
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



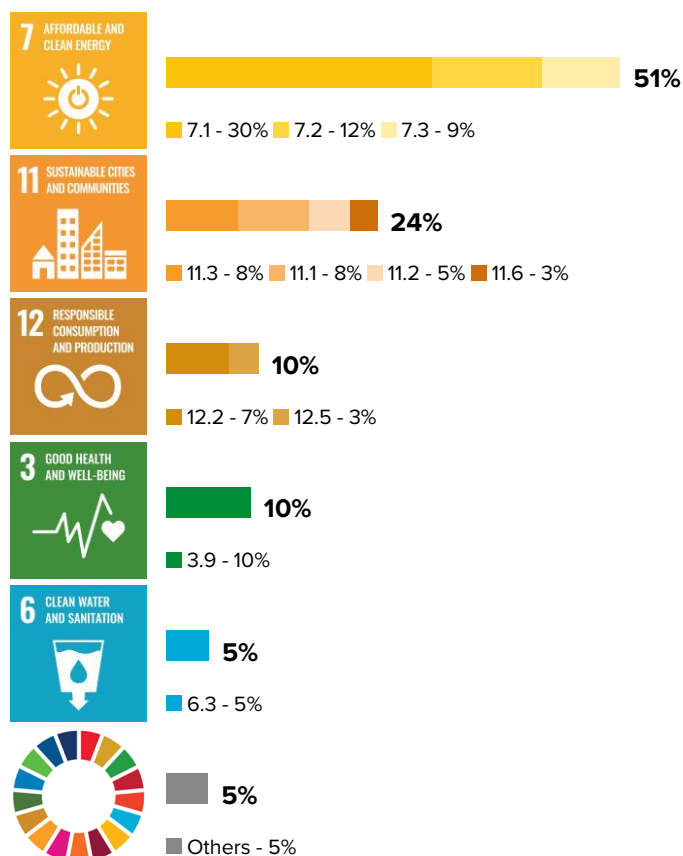
Fossil fuel exposure

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





Sustainable development goals exposure



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

No significant exposure : 9%

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
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sycamore

euro ig short duration

SEPTEMBER 2025

Share IC

Isin code | FR001400MT15

NAV | 106.3€

Asset | 82.0 M€

SFDR 8

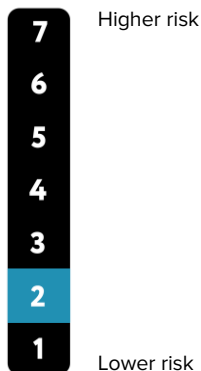
Sustainable Investments

% 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



**Nicholas
CAMPELLO**
Credit analyst

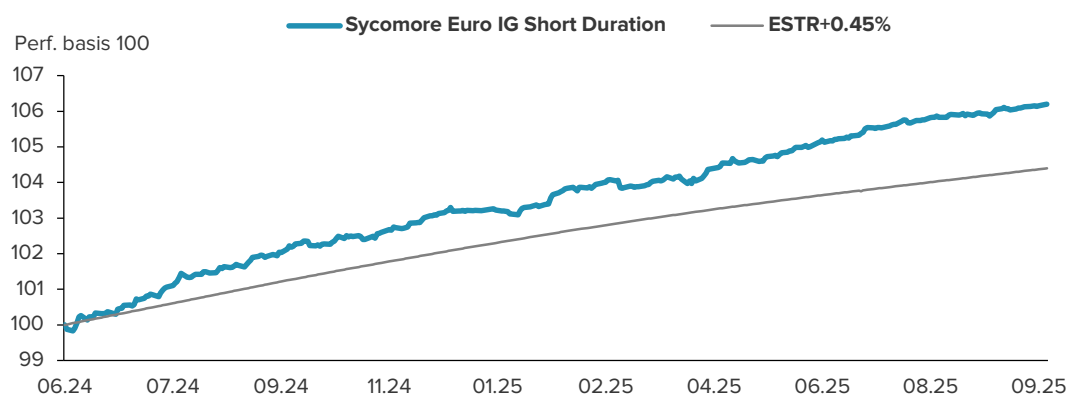
Investment strategy

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

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

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

Performance as of 30.09.2025



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

	Sep	2025	1 year	Inc.	Annu.
Fund %	0.3	2.9	3.8	6.2	4.7
Index %	0.2	2.1	3.0	4.4	3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	6.2%	0.8%	0.1%	0.8%	2.3	1.7	-0.2%	0.0%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. The Swiss ingredients company Givaudan issued a 4-year bond bearing a coupon of 2.875, with a Baa1/A- rating.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

97%

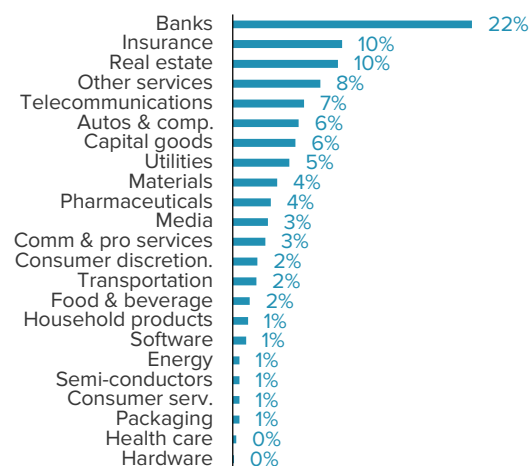
Number of bonds

171

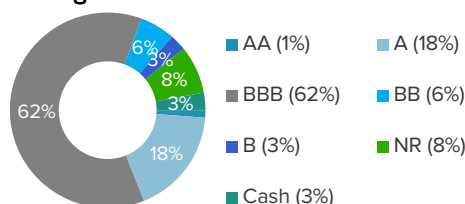
Number of issuers

151

Sector breakdown



Rating breakdown



Main issuers

Bnp Paribas

Weight

2.9%

Swedbank

2.1%

Bpce

1.8%

Axa

1.7%

Fiserv

1.5%

Valuation

Modified Duration

1.8

Yield to maturity

3.5%

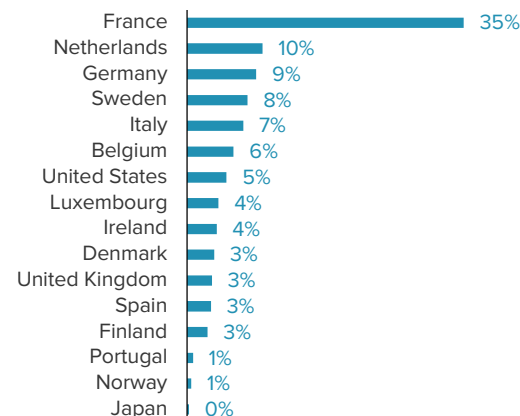
Yield to worst

2.8%

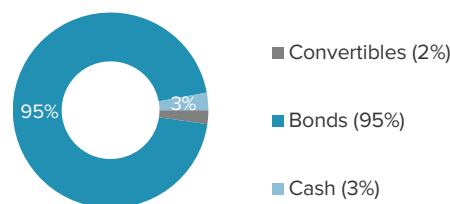
Average maturity

2.6 years

Country breakdown



Asset class breakdown



Sector

Banks

YTW

2.9%

YTM

6.7%

Banks

2.8%

2.8%

Banks

2.8%

2.8%

Insurance

5.8%

6.0%

Other services

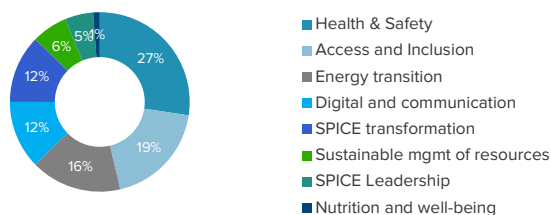
2.7%

2.7%

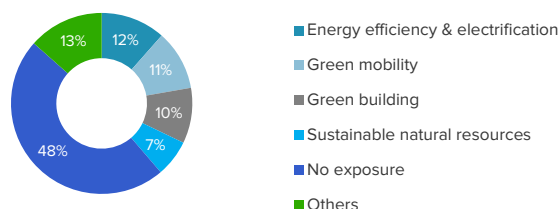
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Contribution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



Sustainability thematic



Environmental thematic

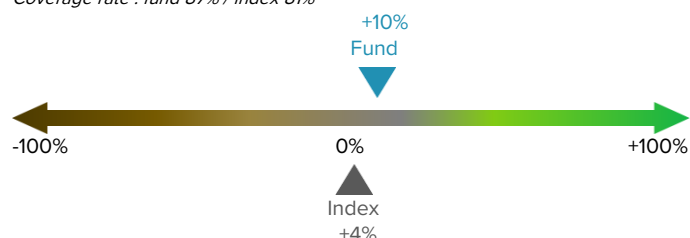


Environmental analysis

Net Environmental Contribution (NEC)

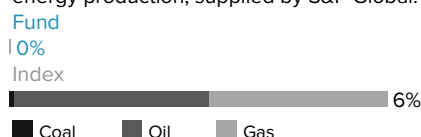
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 87% / index 81%



Fossil fuel exposure

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



ESG scores

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

ESG best scores

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

Carbon intensity of sales

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

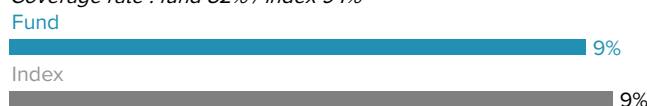
Coverage rate : fund 64% / index 83%

	Fund	Index
kg. eq. CO ₂ /k€	610	1066

European taxonomy

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

Coverage rate : fund 82% / index 94%





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SEPTEMBER 2025

Share IC

Isin code | FR001400A6X2

NAV | 119.2€

Assets | 301.5 M€

SFDR 8

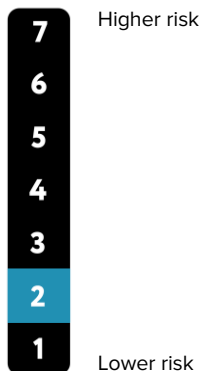
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

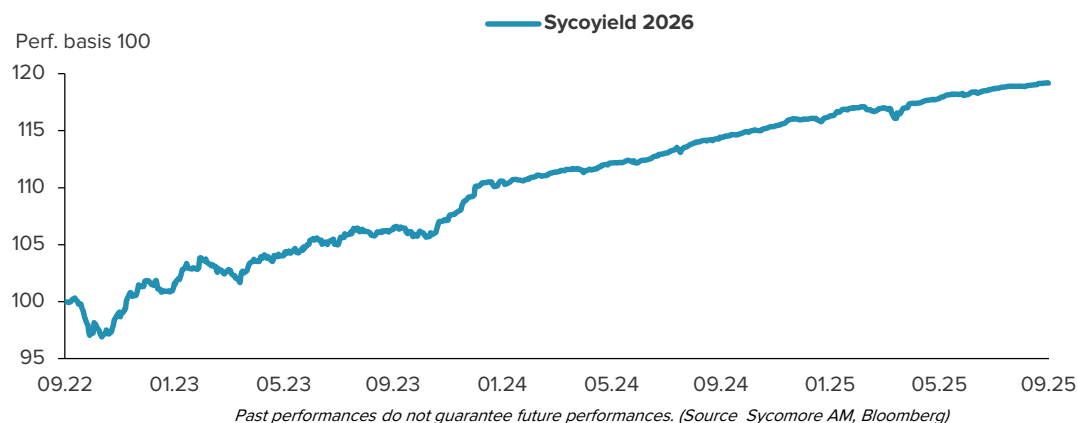


**Nicholas
CAMPELLO**
Credit analyst

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..

Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023
Fund %	0.2	2.7	4.1	22.7	19.2	5.9	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.2%	1.3	-3.4%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Sovereign rates remained rather stable. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



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

100%

Number of bonds

95

Number of issuers

79

Valuation

Modified Duration

0.8

Yield to maturity

3.5%

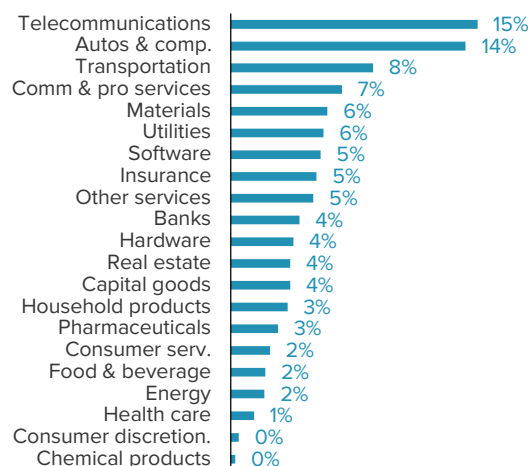
Yield to worst

2.6%

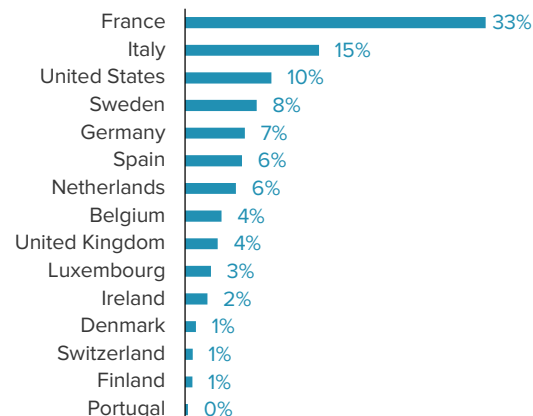
Average maturity

1.3 years

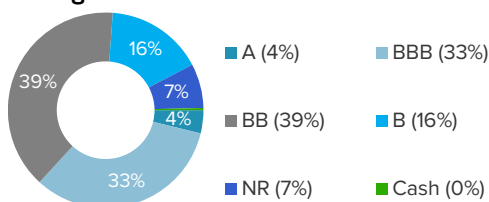
Sector breakdown



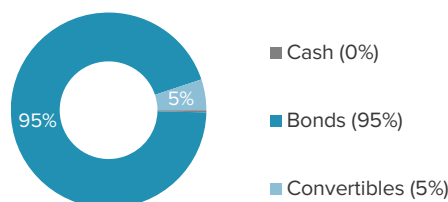
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Masorange

Weight

4.2%

Verisure

4.0%

Belden

3.7%

Renault

3.5%

Iliad

3.4%

Sector

Telecommunications

YTW

1.0%

YTM

3.9%

Comm & pro services

5.2%

7.8%

Hardware

2.5%

3.3%

Autos & Comp.

2.8%

2.8%

Telecommunications

2.8%

3.1%



sycamore
am

sycamore sycoyield 2030

SEPTEMBER 2025

Share IC

Isin code | FR001400MCP8

NAV | 111.6€

Assets | 462.4 M€

SFDR 8

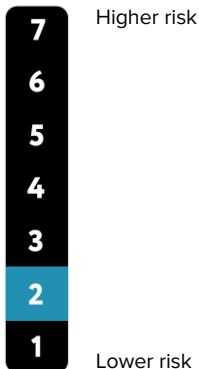
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
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Fund Manager

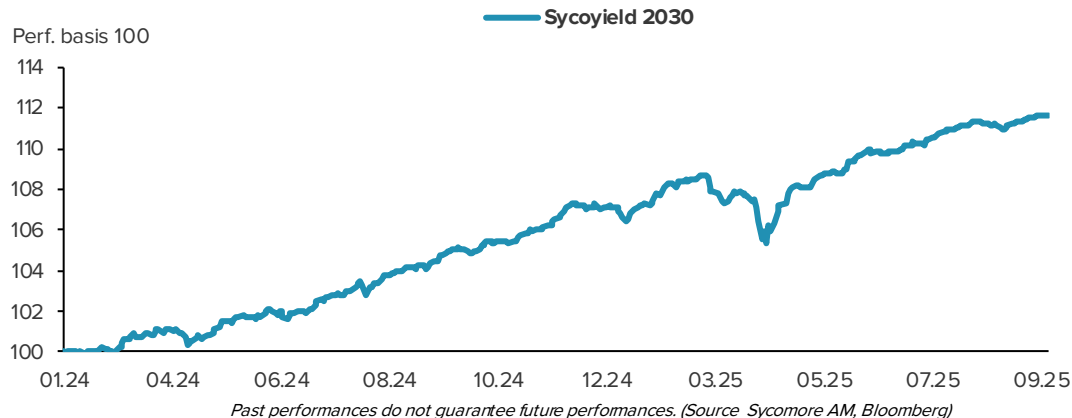


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

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

Performance as of 30.09.2025



	Sep	2025	1 year	Inc.	Annu.
Fund %	0.5	4.2	6.3	11.6	6.8

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	1.8	-3.1%

Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.



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

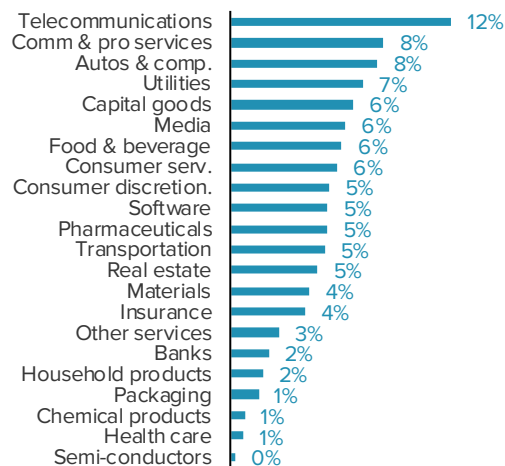
Transaction fees

None

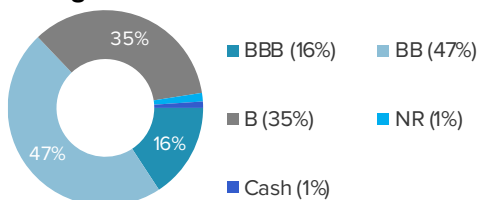
Portfolio

Exposure rate	99%
Number of bonds	159
Number of issuers	117

Sector breakdown



Rating breakdown



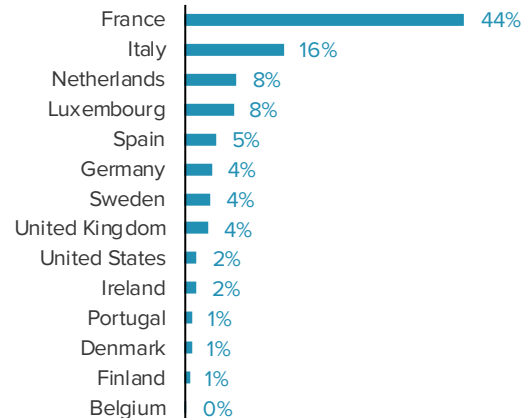
Main issuers

Issuer	Weight
Picard	2.4%
Unibail	2.3%
Renault	2.1%
Loxam	2.1%
Infopro	2.1%

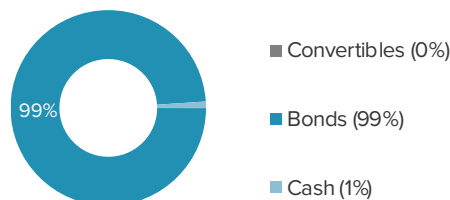
Valuation

Modified Duration	2.6
Yield to maturity	4.8%
Yield to worst	3.7%
Average maturity	4.8 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.4%	Food & Beverage	4.2%	5.0%
Unibail	2.3%	Real Estate	4.2%	5.4%
Renault	2.1%	Autos & Comp.	3.9%	4.8%
Loxam	2.1%	Comm & pro services	3.0%	5.2%
Infopro	2.1%	Media	3.3%	5.6%