

MONTHLY REPORTS

Institutional Investors

September 2026



**sycomore
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MULTI-THEMATIC EQUITIES		Sept.	2026	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-1.5%	6.7%	55.1%	252.2%
	EUROSTOXX TR	-1.9%	10.7%	62.0%	240.4%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-3.1%	4.8%	31.8%	54.5%
	MSCI EMU Smid NR	-2.4%	11.7%	65.5%	97.0%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-2.3%	3.8%	27.6%	267.6%
	EUROSTOXX TMI Small TR	-3.6%	7.4%	45.6%	289.6%
THEMATIC EQUITIES		Sept.	2026	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-2.6%	11.2%	27.9%	93.5%
	MSCI Europe NR	-2.4%	9.6%	51.3%	131.6%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-2.8%	13.7%	42.2%	15.2%
	MSCI AC World NR	1.1%	16.9%	68.1%	64.8%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-1.8%	10.0%	53.7%	144.5%
	EUROSTOXX TR	-2.1%	10.1%	61.1%	144.3%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	0.0%	11.0%	56.0%	41.6%
	MSCI AC World NR	1.1%	16.9%	68.1%	65.4%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	0.0%	11.0%	44.5%	304.2%
	MSCI AC World NR ⁶	1.1%	16.9%	73.7%	411.6%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	5.4%	49.1%	163.5%	204.2%
	MSCI AC Wld Info Tech. NR	7.0%	47.9%	168.4%	293.6%
FLEXIBLE STRATEGIES		Sept.	2026	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-0.9%	4.7%	16.7%	98.7%
	50%STOXX 600 NR+50%ESTR	-1.1%	5.6%	29.5%	115.3%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-1.1%	0.5%	18.4%	21.5%
	Compounded ESTR+2.5%	0.4%	3.7%	18.3%	31.9%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-1.1%	0.8%	19.0%	81.6%
	Compounded ESTR+2.8%	0.4%	3.7%	18.3%	59.4%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-0.9%	5.3%	17.6%	108.2%
	50%STOXX 600 NR+50%ESTR	-1.1%	5.6%	29.5%	168.0%
CREDIT		Sept.	2026	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-1.6%	-1.1%	15.0%	45.0%
	Bloomberg Eur Corp exFin.	-1.4%	-1.4%	11.3%	23.6%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-1.5%	-1.4%	-	9.5%
	Bloomberg Eur Corp exFin.	-1.4%	-1.4%	-	8.2%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	-1.3%	0.0%	-	12.8%
Sycoyield 2032 (IC) FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25	Performance	-1.8%	-0.6%	-	1.6%
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	-0.3%	0.5%	-	6.9%
	Compounded ESTR+0.45%	0.2%	1.9%	-	7.0%

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 2026

Share I

Isin code | FR0010971705

NAV | 704.4€

Asset | 1.156 Bn €

SFDR 8

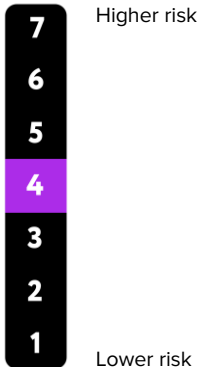
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



Alex MORY
Equity Analyst



REPUBLIQUE FRANÇAISE

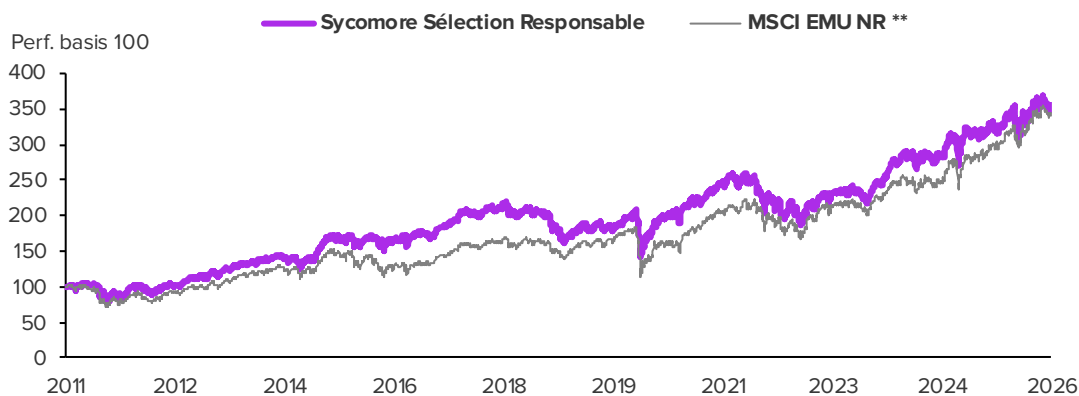
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 30.09.2026



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

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

	Sep	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	-1.49	6.71	9.39	55.05	45.26	252.21	8.35	16.71	14.11	19.42
Index %	-1.93	10.74	16.53	62.04	65.38	240.43	8.12	24.25	9.26	18.55

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	1.0	-2.1%	15.8%	16.1%	3.8%	0.4	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.4%	16.0%	18.2%	5.7%	0.5	0.0	-35.1%	-37.9%

Fund commentary

Lacking a clear trend, Eurozone equity markets fluctuated with the news flow from the Middle East in September while proving resilient to the sharp tensions in rates markets caused by inflationary pressures, tighter monetary policies, and the political calendar. On account of this low visibility, we believe that exposing our portfolio to sectors and companies likely to post robust earnings growth in 2026 and 2027 (with potential upward revisions) is the most sensible approach in order to deliver positive returns over the next few months. In this respect, the main movements this month included strengthening stocks exposed to the AI infrastructure build-out (semiconductors, electrical equipment...) via STMicroelectronics, Prysmian, ASMi, Infineon and Nokia.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI EMU NR **

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%
Share I - 1.00%
Share R - 2.00%
Share RP - 2.00%
Share Z - 0.80%

Performance fees

15% > Benchmark

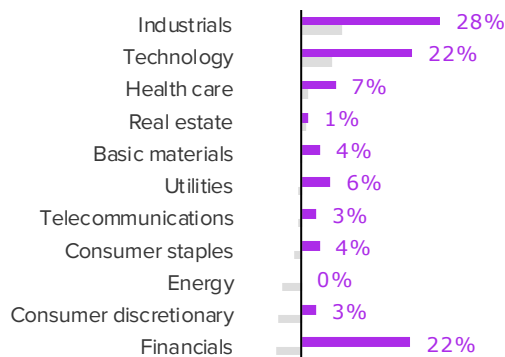
Transaction fees

None

Portfolio

Equity exposure	87%
Overlap with benchmark	49%
Number of holdings	46
Weight of top 20 stocks	62%
Median market cap	87.8 €bn

Sector exposure



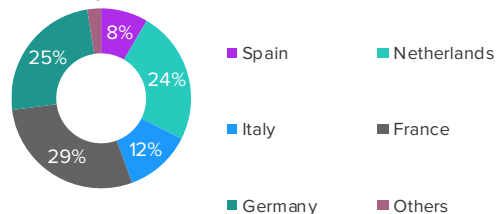
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU NR **

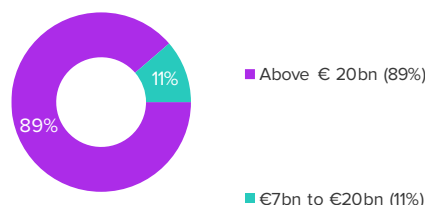
Valuation

	Fund	Index
2026 P/E ratio	17.9x	15.4x
2026 EPS growth	14.2%	14.4%
Ratio P/BV 2026	2.5x	2.1x
Return on Equity	13.9%	13.9%
2026 Dividend Yield	2.6%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.5%	4.3/5	+12%	27%
Prysmian	4.4%	3.8/5	+31%	24%
Santander	4.3%	3.3/5	0%	34%
Allianz	4.0%	3.8/5	+0%	36%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Unicredito Italiano	3.6%	3.2/5	+7%	6%
Siemens	3.5%	3.5/5	+15%	43%
Stmicroelec.	3.4%	3.9/5	+24%	29%
Airbus Group	3.1%	3.2/5	-23%	6%
Schneider	2.8%	4.2/5	+11%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	7.7%	0.78%
Stmicroelec.	3.0%	0.28%
Asmi	1.4%	0.13%
Negative		
Allianz	4.4%	-0.33%
Essilorluxottica	2.2%	-0.22%
Vonovia	1.6%	-0.20%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

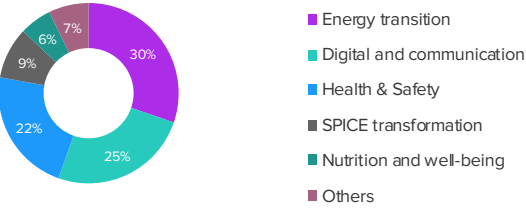
Prysmian
Asmi
Asml

Lvmh
Bnp Paribas
Hermès

Sap
Legrand
Vonovia



Sustainability thematics



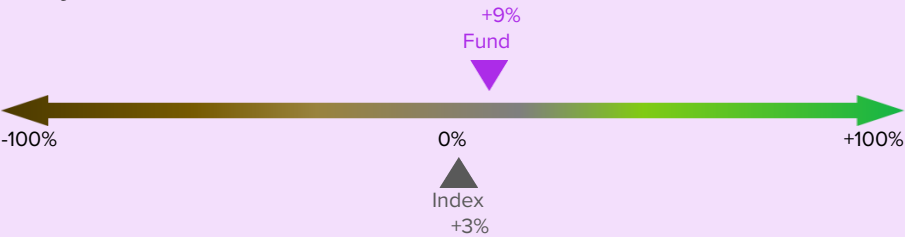
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 99%



European taxonomy

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

Category	Value
Fund	7%
Index	8%

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	959	1075

Climate alignment - SBTi

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

Category	Value
Fund	68%
Index	66%

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 MSCI.

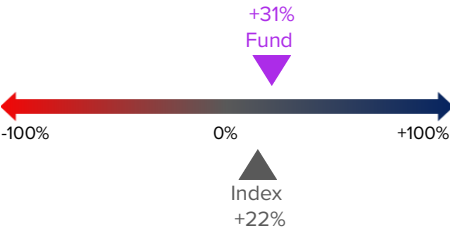
Category	Value
Fund	0%
Index	3%

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 100%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 99%

Category	Value
Fund	100%
Index	100%

Gender equality ♀/ ♂

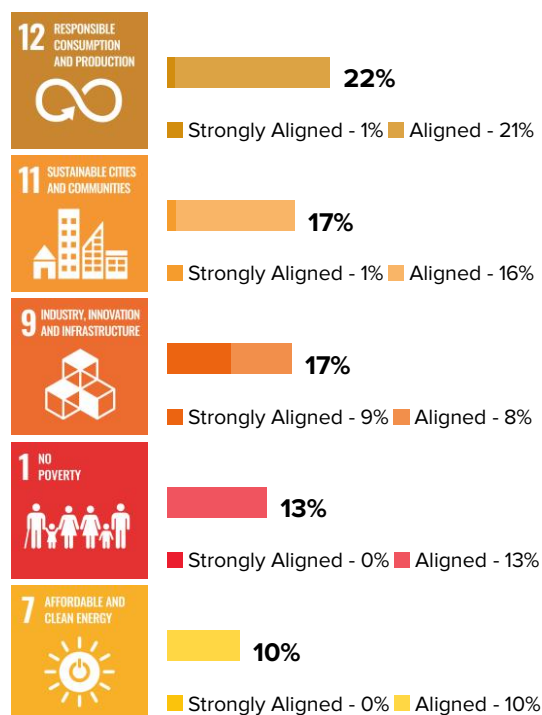
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 99%

Category	Value
Fund	36%
Index	23%

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



Sustainable development goals exposure



No significant exposure : 61% % of companies with no exposure (neutral)
Non-alignment : 6% % of companies misaligned or strongly misaligned

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

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

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

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We engaged in dialogue as part of the FLAIR coalition on human rights. L'Oréal maintains a stable and robust human rights governance framework, overseen by CSR and reporting to the CEO, with dedicated committees, 50+ experts, and unchanged resources. Reporting will be updated for 2027, refining risk mapping and supplier due diligence, and prioritizing HRIAs beyond Tier 1 suppliers based on risk. A key improvement is enhanced remediation through third-party support for non-compliant suppliers.

ESG controversies

L'Oreal

The State of Arizona has sued L'Oréal over alleged cancer risks associated with its hair relaxer products. The authorities, who claim the group hid evidence, are calling for financial penalties as well as health warning inserts. This legal action is one in over 12,000 ongoing lawsuits in the US, thereby raising the legal, financial and reputation risks posed by this controversy. We have initiated reinforced dialogue to monitor the impacts of this controversy. We have initiated reinforced dialogue to monitor the impacts of this controversy.

Votes

4 / 4 voted general assemblies over the month.

Details on our votes are available the day following the company's AGM

[Here](#).

Michelin

Following our requests, we discussed recent announcements regarding the re-organisation with industrial relation experts at Michelin. We notably addressed the closure of the Tuscaloosa facility and several projects in France. The discussion focused on the group's commitments with respect to responsible restructuring, social dialogue, the support given to employees and the preservation of employability against a backdrop of industrial transformation.

Cap Gemini

CapGemini recently announced the sale of CGS. We had met with management just before that announcement. The company acknowledged that CGS posed significant governance and reputational risks and stated that it had audited the group to identify similar structures (none were found), while strengthening its risk management processes. Nevertheless, CapGemini remained very vague about how it monitors client relationships and risks related to the end use of its services, including the criteria used to identify and escalate high-risk situations.

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 2026

Share I

Isin code | FR0013303534

NAV | 119.4€

Asset | 149.3 M€

SFDR 8

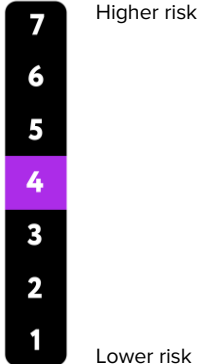
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

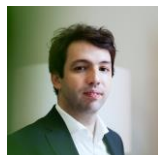
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

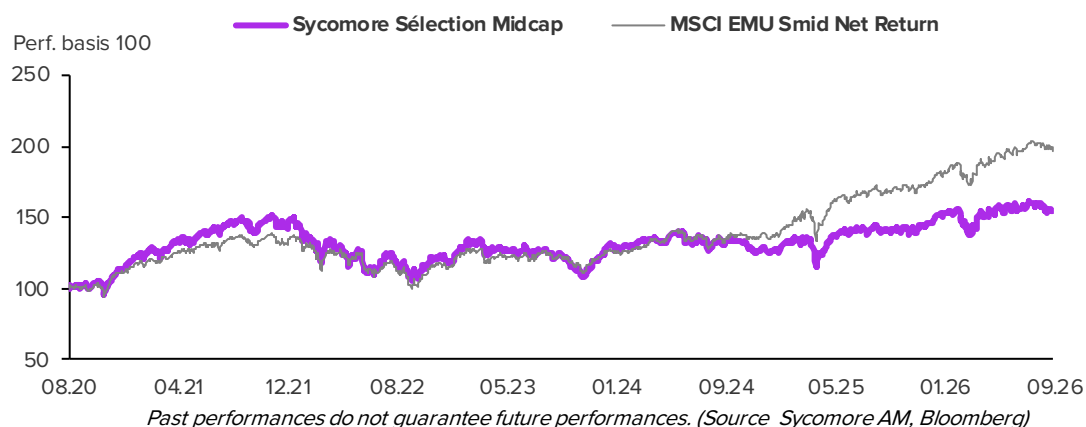
France

Investment strategy

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

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	-3.14	4.81	9.47	31.81	9.46	54.54	7.34	16.40	-3.19	10.29	-20.48
Index %	-2.41	11.71	16.52	65.49	50.07	96.97	11.67	28.71	7.93	10.81	-16.00

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	1.0	-4.1%	16.0%	14.8%	5.0%	0.4	-0.9	-30.2%	-27.9%

Fund commentary

Despite the strong resilience of economic data, markets declined in September, weakened by escalations in the Middle East, stronger inflationary pressures and continued tensions in global rates markets (25-bp interest rate hike by the ECB and the Fed, and yields on 30-year French bonds at their highest since 2003). During the period, leading detractors included Bilfinger, after a profit warning and a sharp downward revision to guidance, and Danieli, after the company issued disappointing forecasts which caused the stock to sell-off. FinecoBank also weighed on the fund's performance despite its steady robust fundamentals. Conversely, Bravida, lifted by new contracts and a share buyback programme, as well as BAM Groep and Cenergy Holdings, contributed positively to performance.

sycomore sélection midcap



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

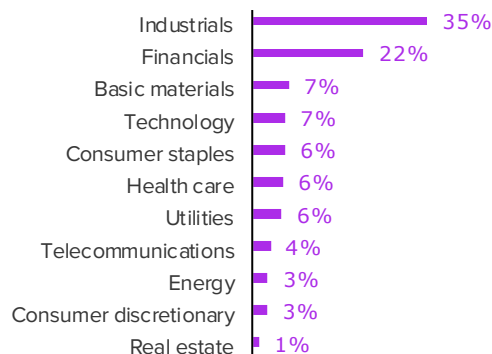
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	15%
Number of holdings	67
Weight of top 20 stocks	49%
Median market cap	6.1 €bn

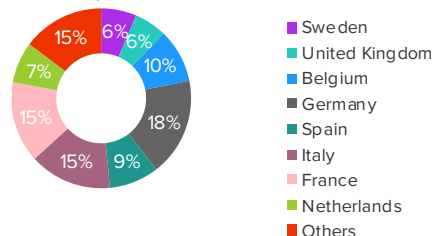
Sector exposure



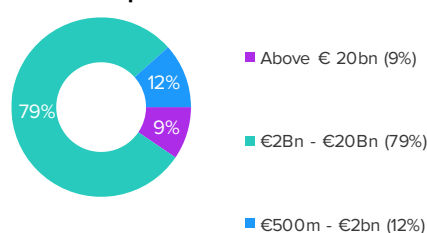
Valuation

	Fund	Index
2026 P/E ratio	15.1x	13.2x
2026 EPS growth	13.0%	11.8%
Ratio P/BV 2026	2.1x	1.6x
Return on Equity	13.6%	11.9%
2026 Dividend Yield	3.2%	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	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.5/5
I score	3.6/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.4%	3.7/5	0%	33%
Virbac	3.1%	3.8/5	-12%	6%
Finecobank	2.9%	3.7/5	+5%	19%
Cenergy Holdings	2.9%	3.6/5	+4%	27%
Kbc	2.8%	3.6/5	0%	29%
Ssab	2.7%	3.6/5	+16%	25%
Bcp	2.6%	3.2/5	0%	28%
Atalaya Mining	2.5%	3.4/5	+6%	0%
Acea	2.5%	3.6/5	+41%	41%
Bravida	2.4%	3.5/5	+13%	23%

Performance contributors

	Avg. weight	Contrib
Positive		
Bcp	2.5%	0.20%
Kbc	2.6%	0.18%
Cenergy Holdings	2.9%	0.15%
Negative		
Bilfinger	1.4%	-0.58%
Danieli	1.7%	-0.48%
Finecobank	3.0%	-0.20%

Portfolio changes

Buy

Reinforcement

Ldc

Sell

Reduction

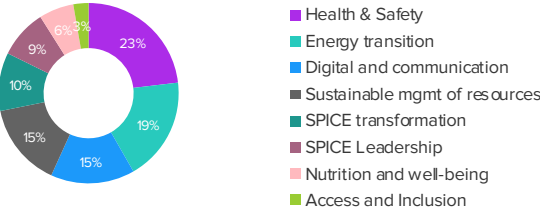
Befesa

Tryg

Thule Group



Sustainability thematics



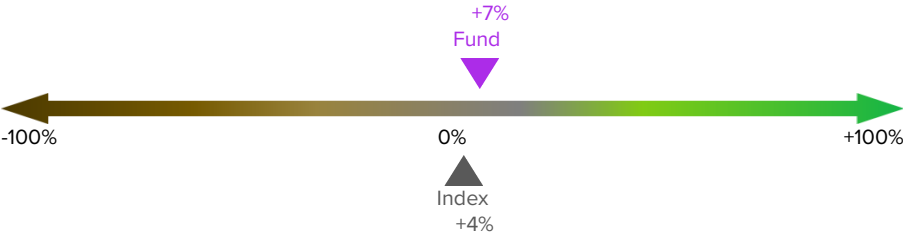
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 93% / index 91%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 97% / index 100%
Fund: 13%
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 96% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	1158	1341

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 49%
Index: 54%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

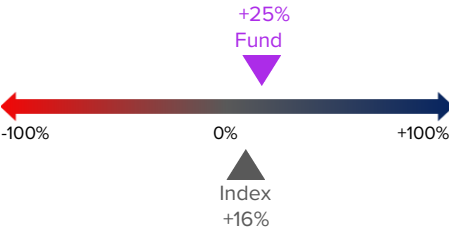
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
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 99% / index 95%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 93% / index 97%
ExecComm cov. rate: fund 94% / index 98%
Fund: 33%
Index: 37%
Legend: in staff (dark grey), in ExecComm (light grey)

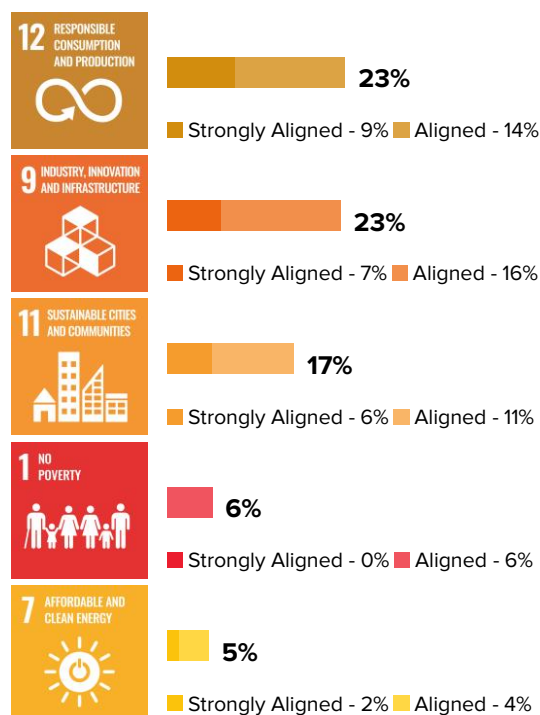
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 95% / index 97%
Fund: 19%
Index: 15%

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



Sustainable development goals exposure



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

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

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

No significant exposure : 60% % of companies with no exposure (neutral)
Non-alignment : 26% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Babcock International

As part of the SRI Label standards, we engaged with Babcock International to discuss the group's carbon emission commitments and more specifically, its current reduction pathway. We have not yet received a reply.

ESG controversies

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

Votes

4 / 4 voted general assemblies over the month.

Details on our votes are available the day following the company's AGM

[Here](#).

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



sycamore
am

sycamore sélection pme

SEPTEMBER 2026

Share I

Isin code | FR0011707470

NAV | 73.5€

Asset | 137.0 M€

SFDR 8

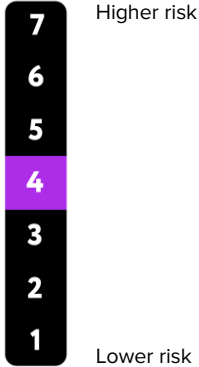
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

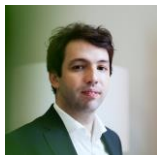


The risk indicator assumes you keep the product for 5 years.

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



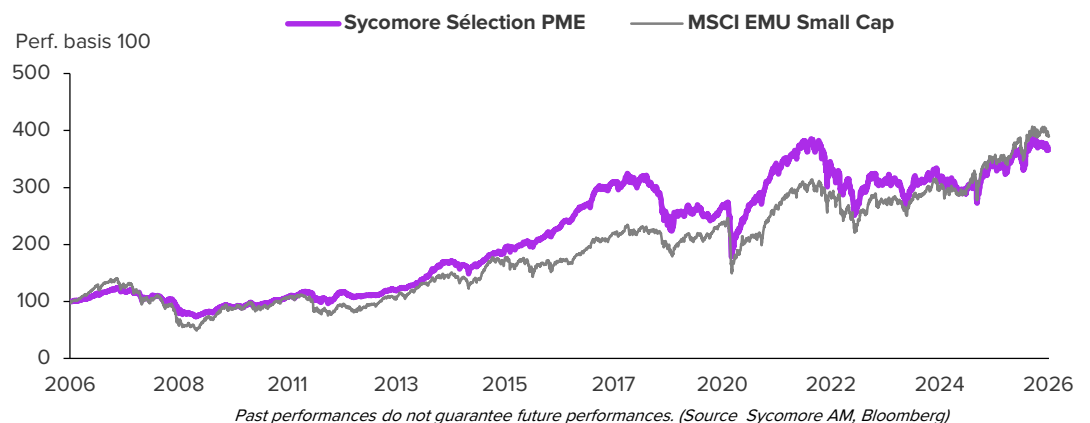
France

Investment strategy

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

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-2.26	3.80	9.49	27.58	-0.85	267.55	6.66	20.51	-8.26	7.44	-21.89
Index %	-3.63	7.41	11.35	45.59	30.84	289.62	6.97	24.53	0.45	14.02	-17.11

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.3%	12.9%	14.3%	5.7%	0.4	-0.9	-18.4%	-15.6%
Inception	0.8	0.5	2.7%	12.1%	18.0%	11.2%	0.5	0.0	-45.0%	-65.4%

Fund commentary

Despite the strong resilience of economic data, markets declined in September, weakened by escalations in the Middle East, stronger inflationary pressures and continued tensions in global rates markets (25-bp interest rate hike by the ECB and the Fed, and yields on 30-year French bonds at their highest since 2003). However, the fund outperformed its comparison index, notably thanks to the strong market runs posted by Lu-Ve, GRK and Mersen, which continued to benefit from the positive momentum around data centers. Vetoquinol rebounded sharply as Q2 brought dynamic growth driven by an improved momentum in Europe and the US. The stock was also lifted by the ramp-up of Felpreva, as well as resilient pricing and a better product mix that will support margins. By contrast, Aubay corrected despite reporting strong earnings (organic growth of 12.2% in Q2, full set of operating performance indicators in positive territory and upward revision of its annual objectives) and confirming that the group had not observed a slowdown during the summer. More understandably, Bilfinger retraced after issuing a profit warning due to delayed maintenance and investment decisions by several 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

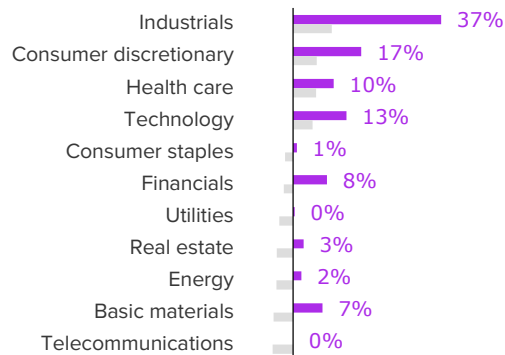
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	9%
Number of holdings	85
Weight of top 20 stocks	37%
Median market cap	1.3 €bn

Sector exposure



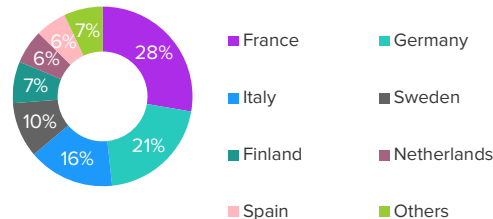
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

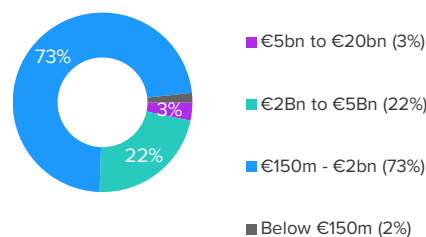
Valuation

	Fund	Index
2026 P/E ratio	15.5x	13.5x
2026 EPS growth	20.6%	10.7%
Ratio P/BV 2026	2.0x	1.4x
Return on Equity	12.7%	10.5%
2026 Dividend Yield	2.6%	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	3.5/5	3.4/5
S score	3.3/5	3.2/5
P score	3.4/5	3.4/5
I score	3.7/5	3.5/5
C score	3.7/5	3.4/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Virbac	2.8%	3.8/5	-12%	6%
Lu-Ve	2.6%	3.8/5	0%	0%
Inwido	2.3%	3.8/5	+28%	26%
Icop	2.0%	3.5/5	0%	0%
Mandatum	2.0%	3.6/5	+0%	15%
Trigano	2.0%	3.3/5	0%	1%
Systemair	2.0%	3.7/5	0%	0%
Befesa	1.8%	3.4/5	+47%	50%
Granges	1.7%	3.7/5	0%	0%
Almirall	1.7%	3.4/5	+0%	52%

Performance contributors

	Avg. weight	Contrib
Positive		
Lu-Ve	2.4%	0.41%
Grk Infra	1.4%	0.27%
Mersen	1.6%	0.15%
Negative		
Bilfinger	1.2%	-0.50%
Trigano	2.3%	-0.38%
Basic Fit	1.6%	-0.20%

Portfolio changes

Buy

Reinforcement

Corbion
Alimak Group

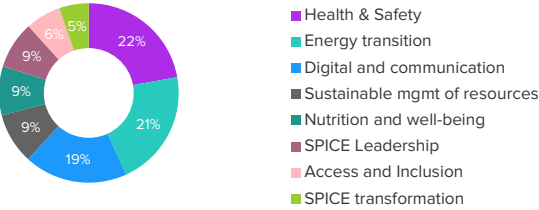
Sell

Reduction

Lectra
Befesa
Seche Environnement



Sustainability thematics



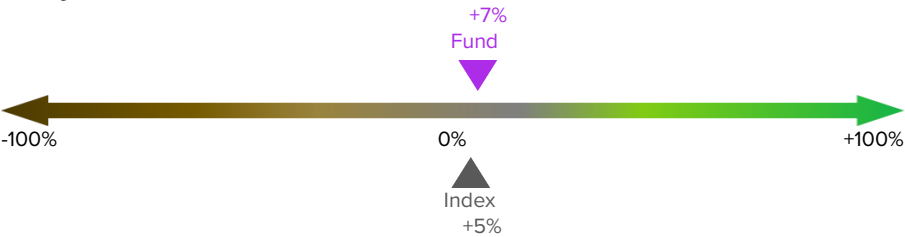
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 81% / index 82%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 94% / index 99%
Fund 8%
Index 14%

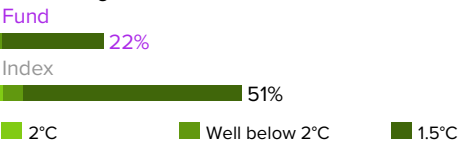
Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 88% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	652	1242

Climate alignment - SBTi

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



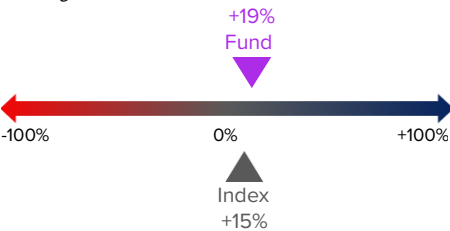
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund 0%
Index 1%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

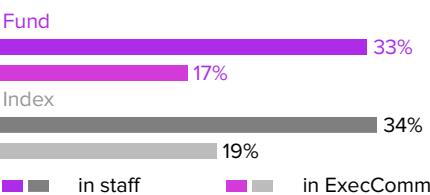
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 94% / index 88%



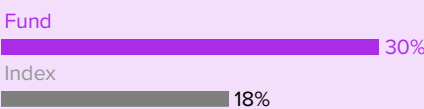
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 88% / index 97%
ExecComm cov. rate: fund 81% / index 97%



Staff growth**

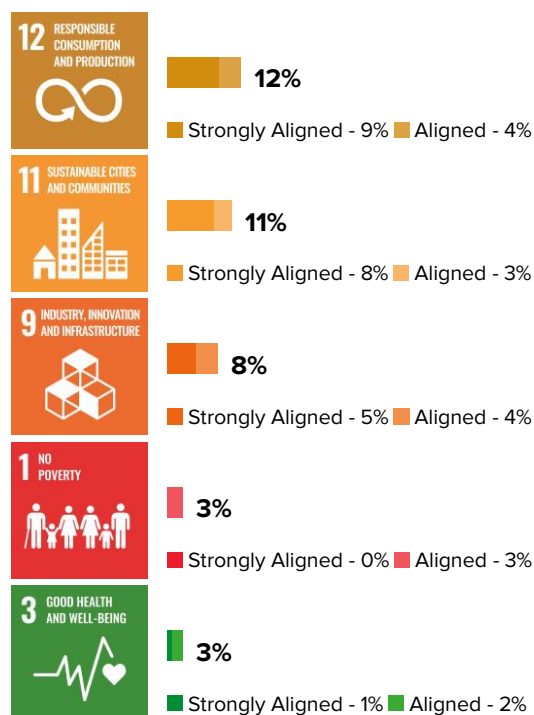
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 91% / index 90%



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



Sustainable development goals exposure



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

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

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

No significant exposure : 75% *% of companies with no exposure (neutral)*
Non-alignment : 11% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Trigano

While Trigano told us it did not intend to complete the CDP questionnaire as part of this year's non-disclosure campaign – on which we were the lead - we discussed the group's climate strategy as well as its broader environmental strategy (ESG criteria for suppliers, procurement of raw materials, carbon footprint and potential levers for decarbonisation).

Almirall

As part of the SRI Label requirements, we discussed the company's pledge to lower carbon emissions, including the current pathway and issues around scope 3. We also encouraged the group to provide more details on its interim targets.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

Details on our votes are available the day following the company's AGM

[Here.](#)

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole 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 2026

Share I

Isin code | LU1183791281

NAV | 193.5€

Asset | 213.6 M€

SFDR 9

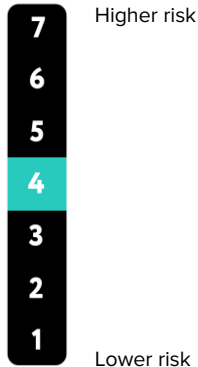
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

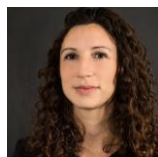


The risk indicator assumes you keep the product for 5 years.

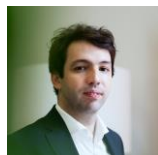
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



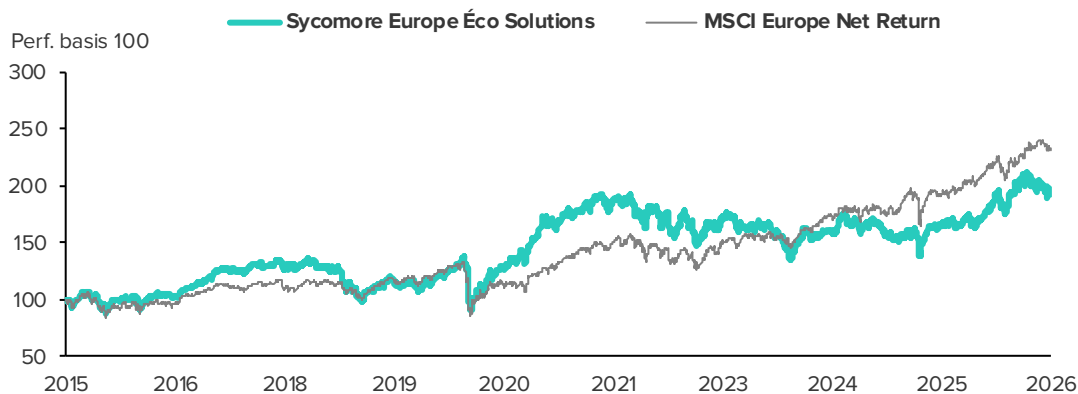
Belgium

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 30.09.2026



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

	Sep	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-2.65	11.17	15.76	27.89	6.35	93.55	6.14	12.82	-5.70	1.57	-15.88
Index %	-2.40	9.64	16.49	51.28	60.45	131.56	7.87	19.39	8.59	15.83	-9.49

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-6.3%	16.1%	12.3%	9.0%	0.4	-0.7	-21.3%	-16.3%
Inception	0.9	0.9	-0.8%	16.6%	15.7%	8.2%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Despite the strong resilience of economic data, markets declined in September, weakened by escalations in the Middle East, stronger inflationary pressures and continued tensions in global rates markets (25-bp interest rate hike by the ECB and the Fed, and yields on 10-year French bonds hitting a 20-year high). Within our stock selection, a handful of companies stood out for their intrinsic performances. These included CAF, which continued to rise on the back of its robust earnings publication this summer, ahead of a CMD planned in December that should highlight the group's steady growth, supported by a record backlog and a strong momentum in both the rail and bus businesses. Similarly, Andritz benefited from its portfolio of solutions designed for energy storage and grid stability. However, the portfolio was impacted by the disappointing performance posted by Danieli (net profit up by 5% and record order book, but cautious guidance) and by tensions across rates markets which are hitting construction and creating challenges for rate-sensitive business models (Elia, EDP R and Grenergy).



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

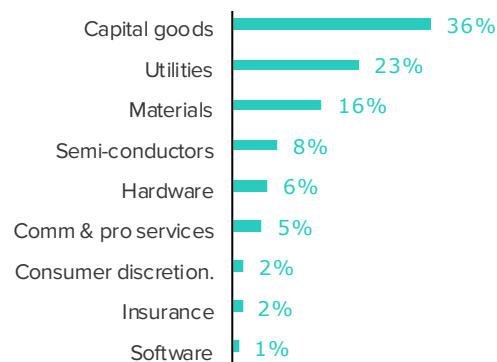
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	15%
Number of holdings	48
Weight of top 20 stocks	61%
Median market cap	20.4 €bn

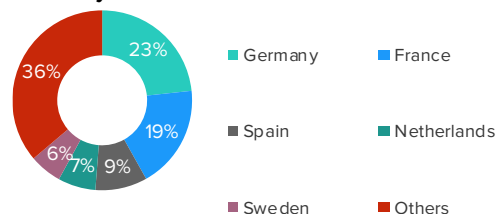
Sector exposure



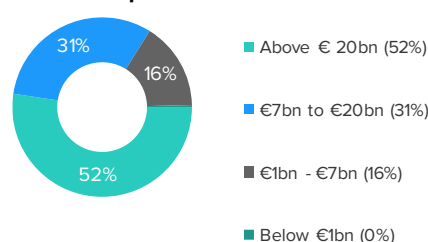
Valuation

	Fund	Index
12M P/E ratio	17.5x	14.0x
12M EPS growth	17.2%	14.2%
12M P/BV ratio	2.4x	2.2x
Return on Equity	13.8%	15.9%
12M Dividend Yield	2.3%	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	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	3.8/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Asml	6.4%	4.3/5	+12%
Schneider	4.5%	4.2/5	+11%
Eon	4.1%	3.2/5	+32%
Prysmian	3.9%	3.8/5	+31%
Iberdrola	3.5%	4.0/5	+54%
Novonesis	3.3%	4.0/5	+12%
Veolia	3.3%	3.9/5	+47%
Edp Renovaveis	3.3%	4.1/5	+93%
Elia	3.1%	3.8/5	+43%
Siemens	3.1%	3.5/5	+15%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	1.9%	0.15%
Prysmian	3.8%	0.12%
Caf	1.5%	0.11%
Negative		
Novonesis	3.4%	-0.32%
Munters	1.0%	-0.31%
Grenergy Renovables	1.6%	-0.25%

Portfolio changes

Buy

Reinforcement

Spie
Novonesis

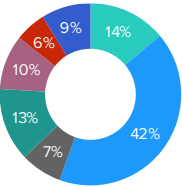
Sell

Reduction

Munters
Legrand
Sig Group



Environmental thematics



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

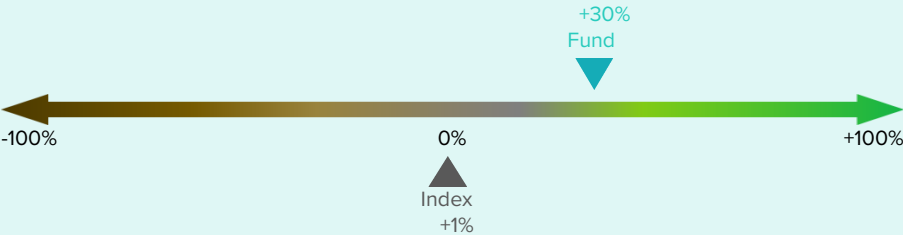
ESG scores

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

Environmental analysis

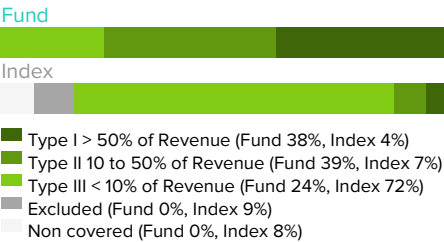
Net Environmental Contribution (NEC) **

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



Greenfin Breakdown

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



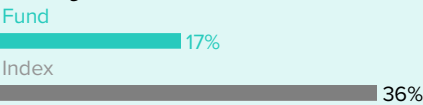
Carbon footprint

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



Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.
Coverage rate : fund 100% / index 99%



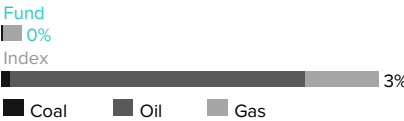
European taxonomy

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



Fossil fuel exposure

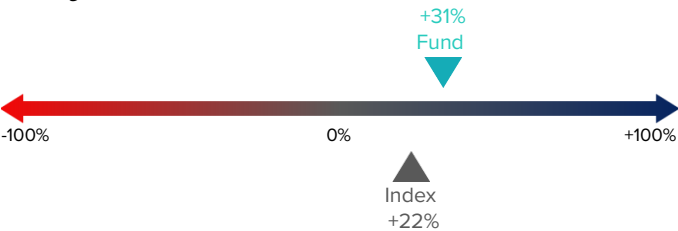
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

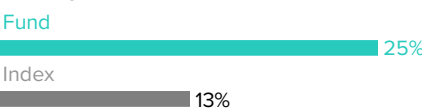
Societal contribution

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



Staff growth

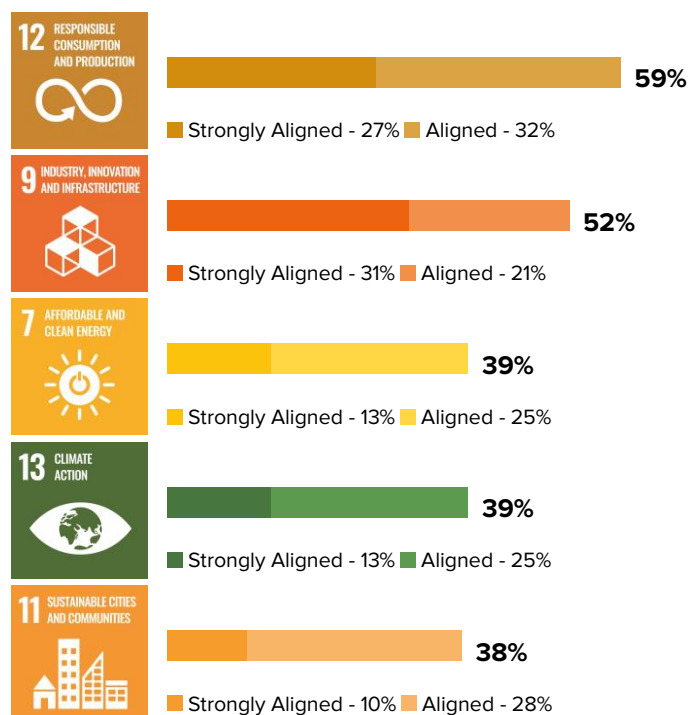
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 100%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** 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 graph represents the main exposures to the United Nations Sustainable Development Goals. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies' effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics.

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

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

13 CLIMATE ACTION

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

No significant exposure : 30% % of companies with no exposure (neutral)
Non-alignment : 10% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Symrise

During a site visit in its Grasse facilities, Symrise unveiled the achievements of its fine fragrances and natural ingredients strategy. The takeovers of Lautier 1795, Floral Concept, and SFA Neroli have improved both vertical integration and the group's innovation capabilities and have also secured its supply sources. Management also highlighted the growth potential derived from demand for natural ingredients, international expansion, and the development of new premium fragrance categories.

ESG controversies

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

Votes

1 / 1 voted general assembly over the month.

Details on our votes are available the day following the company's AGM

[Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole 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 2026

Share IC

Isin code | LU2412098654

NAV | 115.2€

Asset | 253.5 M€

SFDR 9

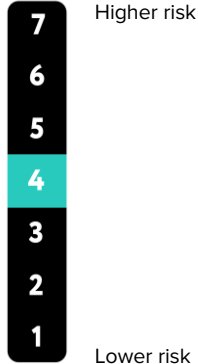
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

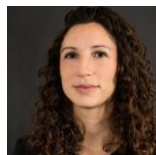
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

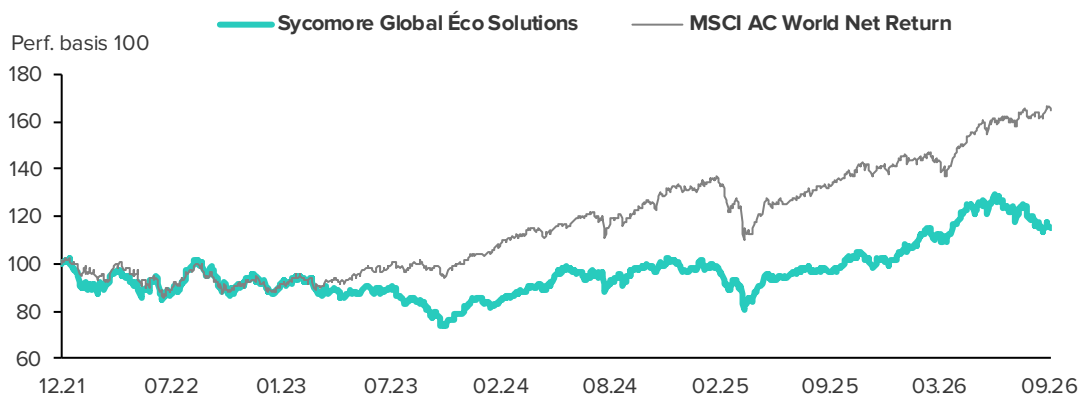
France

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 30.09.2026



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

	Sep	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-2.76	13.73	15.23	42.16	15.15	3.00	4.67	13.17	-2.17	-13.94
Index %	1.13	16.88	20.78	68.15	64.79	11.02	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-6.5%	15.4%	13.3%	9.1%	0.0	-0.9	-27.9%	-19.7%

Fund commentary

September was marked by rising inflation concerns, stronger-than-expected growth and higher interest rates. Escalating geopolitical tensions and renewed debate around AI deployment and safety added to market volatility. Rising rates were particularly challenging for the portfolio, given its exposure to long-duration and capital-intensive environmental-transition themes. Despite negative sentiment about AI, companies generally continued to report resilient demand. Quanta Services benefited from accelerating grid investment driven by rising electricity demand, while Eaton continued to capitalize on electrification and data center infrastructure spending. Conversely, performance was impacted by a few idiosyncratic events. CATL came under pressure amid concerns around the Chinese EV ecosystem, which we believe appear overdone. Danieli was disappointed despite a record order backlog as cautious guidance weighed on sentiment, while Sprouts Farmers Market weakened following a CEO transition and concerns over consumer spending. During the month, we increased our exposure to energy-proxy companies and materials while maintaining a selective approach to AI-related investments.



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

12pm CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

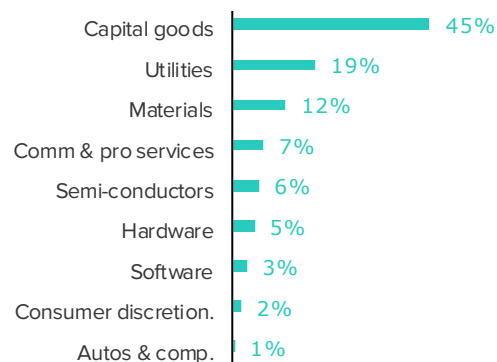
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	59
Weight of top 20 stocks	53%
Median market cap	36.2 €bn

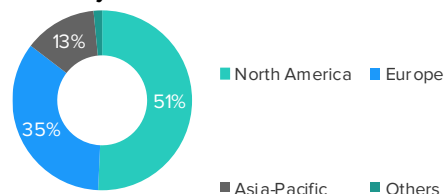
Sector exposure



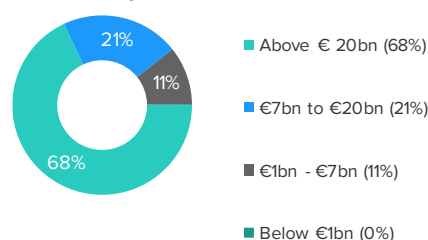
Valuation

	Fund	Index
12M P/E ratio	18.8x	16.1x
12M EPS growth	17.6%	20.0%
12M P/BV ratio	3.0x	3.2x
Return on Equity	16.1%	19.7%
12M Dividend Yield	1.7%	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	4.1%	4.3/5	+12%
Eaton	4.0%	3.6/5	+10%
Novonosis	3.4%	4.0/5	+12%
Catl	3.2%	3.3/5	+56%
Prysmian	2.8%	3.8/5	+31%
United Rentals	2.8%	3.4/5	+16%
Kurita Water Industries	2.7%	3.4/5	+14%
Veolia	2.7%	3.9/5	+47%
Hubbell	2.6%	3.2/5	+40%
Waste Management	2.5%	4.0/5	+48%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	2.0%	0.16%
Comfort Systems Usa	1.3%	0.12%
Infineon	1.8%	0.10%
Negative		
Catl	3.5%	-0.70%
Hyundai Electric	2.5%	-0.34%
Novonosis	3.4%	-0.33%

Portfolio changes

Buy

Reinforcement

Sell

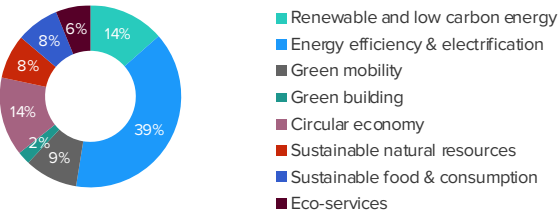
Sig Group
Vertiv

Reduction

Hyundai Electric
Delta Electronics
Eon



Environmental thematics



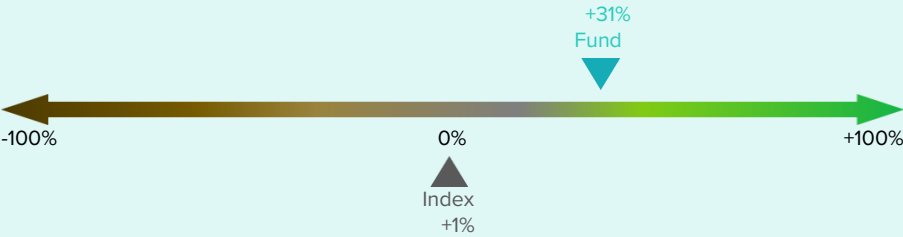
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.6/5	3.2/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis

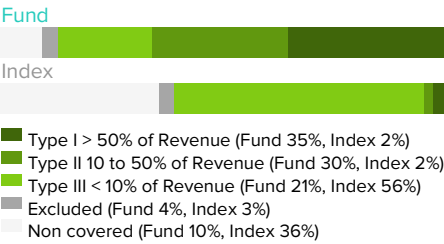
Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 70%



Greenfin Breakdown

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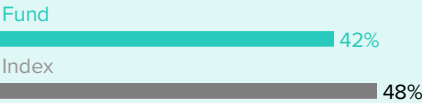
Carbon footprint

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

	Fund	Index
kg. eq. CO ₂ /k€	484	365

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.
Coverage rate : fund 100% / index 91%



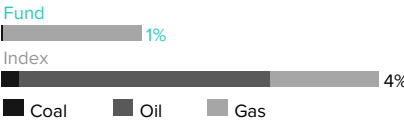
European taxonomy

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

	Fund	Index
Aligned share	24%	10%

Fossil fuel exposure

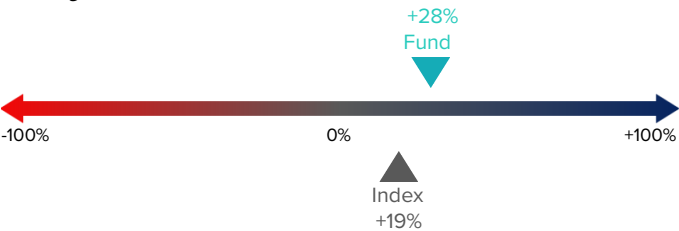
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 73%



Staff growth

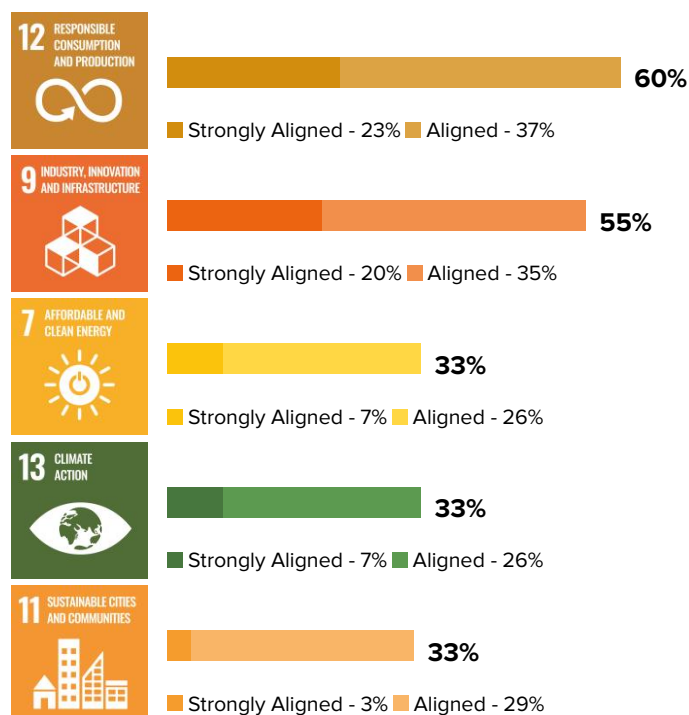
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 95%



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



Sustainable development goals exposure



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

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

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

13 CLIMATE ACTION

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

No significant exposure : 24% % of companies with no exposure (neutral)
Non-alignment : 19% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Clean Harbors

During our discussions with Clean Harbors, we addressed governance, compensation and climate issues. The company stated it is planning the gradual renewal of its Board of Directors and the disclosure of its scope 3 emissions from 2027. We encouraged the group to improve transparency on climate-related factors, including on scope 3, on the levers for decarbonisation, and on the investments needed to achieve its objectives by 2030.

ESG controversies

CATL

CATL is under investigation by the Hungarian authorities over its Debrecen facility after several employees were exposed to high levels of nickel. Deficiencies in protection equipment led to the temporary suspension of activities in three production sites and could result in an administrative penalty.

Votes

3 / 3 voted general assemblies over the month.

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

Sprouts Farmers

Following discussions with Sprouts Farmers Market, the company has improved its extra-financial disclosures with a detailed reporting of its scope 3 emission categories, data on water consumption, and additional information on scope 2. The group also shared its main levers for lowering emissions and its ideas for scope 3. We also encouraged the company to improve transparency on the expected contribution from each of these levers and to set related targets.

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

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



sycamore
am

sycamore

europe happy@work

SEPTEMBER 2026

Share I

Isin code | LU1301026206

NAV | 230.7€

Asset | 501.4 M€

SFDR 9

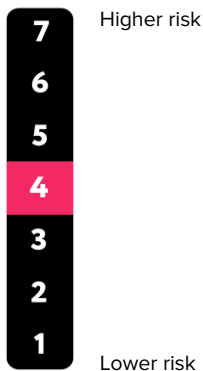
Sustainable Investments

% 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.

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



■ RÉPUBLIQUE FRANÇAISE

France



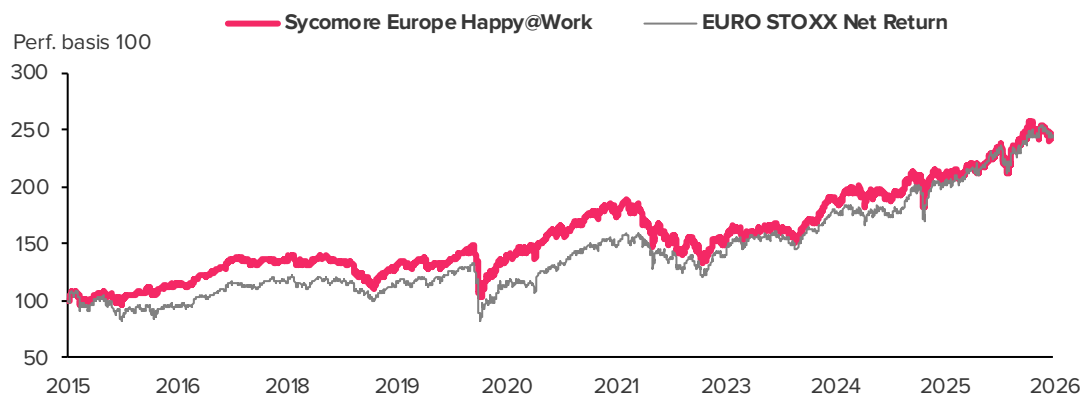
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 30.09.2026



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

	Sep	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-1.80	10.04	13.92	53.72	38.20	144.47	8.28	14.84	12.51	15.10	-19.03
Index %	-2.11	10.11	15.86	61.11	64.44	144.25	8.27	24.25	9.26	18.55	-12.30

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	1.0	-1.1%	14.3%	14.1%	4.2%	0.9	-0.4	-14.2%	-15.2%
Inception	0.9	0.8	1.7%	14.8%	17.5%	7.0%	0.5	0.0	-31.4%	-37.9%

Fund commentary

European equities declined during September as long-term bond yields moved higher across developed markets. Investors reassessed the outlook for monetary policy and fiscal financing needs, leading to renewed pressure on duration-sensitive assets and equity valuations. Against this backdrop, Sycamore Europe Happy@Work performed slightly better than his benchmark. The strongest contributors included ASML, which benefited from continued confidence in long-term semiconductor investment trends, as well as Telia, Iberdrola, Prysmian and EDP. On the negative side, Saint-Gobain, Allianz, SAP, Heidelberg Materials and Norsk Hydro detracted from performance. Several of these holdings were affected by market rotation away from economically sensitive sectors. We remain focused on companies that combine strong fundamentals with high-quality human capital management.



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 compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

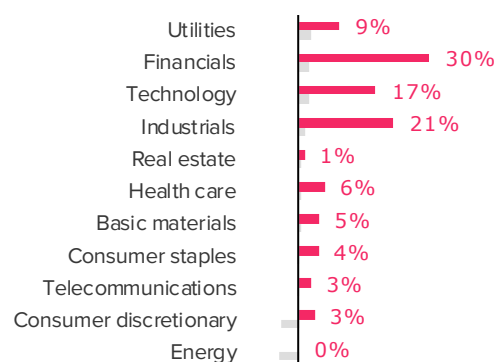
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	44%
Number of holdings	52
Weight of top 20 stocks	65%
Median market cap	117.3 €bn

Sector exposure



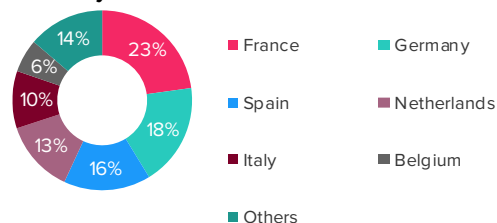
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

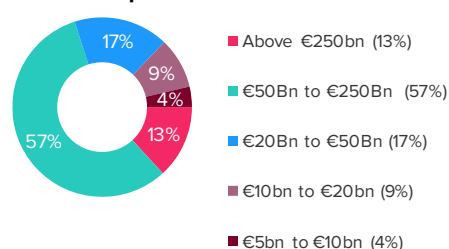
Valuation

	Fund	Index
2026 P/E ratio	17.1x	15.2x
2026 EPS growth	14.9%	14.2%
Ratio P/BV 2026	2.6x	2.1x
Return on Equity	15.1%	13.7%
2026 Dividend Yield	2.9%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	9.8%	4.3/5	4.5/5
Schneider	5.0%	4.2/5	4.5/5
Intesa Sanpaolo	4.9%	3.8/5	4.5/5
Santander	4.9%	3.3/5	3.5/5
Iberdrola	4.1%	4.0/5	3.5/5
Bbva	3.7%	3.7/5	4.0/5
Siemens	3.2%	3.5/5	3.5/5
Siemens Energy	3.1%	3.4/5	3.5/5
L'Oreal	2.8%	4.0/5	4.5/5
Prysmian	2.8%	3.8/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	9.3%	0.90%
Infineon	2.1%	0.12%
Iberdrola	4.1%	0.11%
Negative		
Saint Gobain	2.3%	-0.30%
Allianz	3.1%	-0.23%
Elis	1.8%	-0.19%

Portfolio changes

Buy

Reinforcement

Prysmian

Sell

Reduction

Orange
Kering
Lvmh



ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 99% / index 91%



Best Happy@Work score

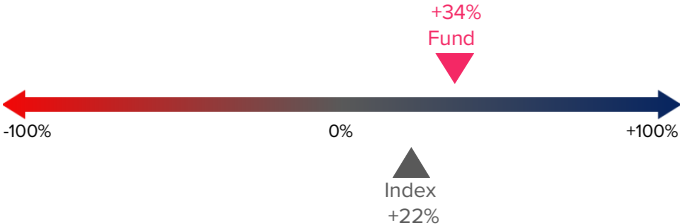
Best 5 Happy@Work score in portfolio.

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

Societal contribution

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

Coverage rate : fund 100% / index 99%



Staff turnover

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

Coverage rate : fund 76% / index 65%



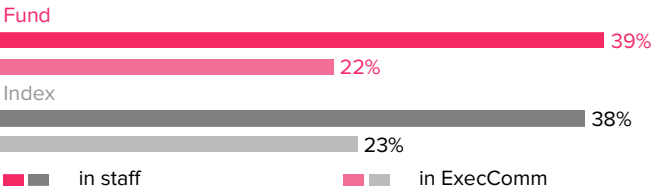
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

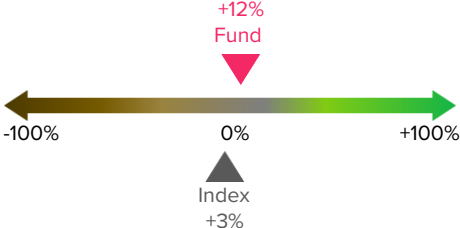


Environmental analysis

Net Environmental Contribution (NEC)

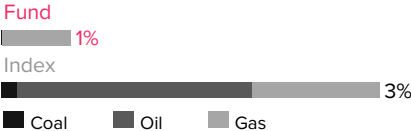
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

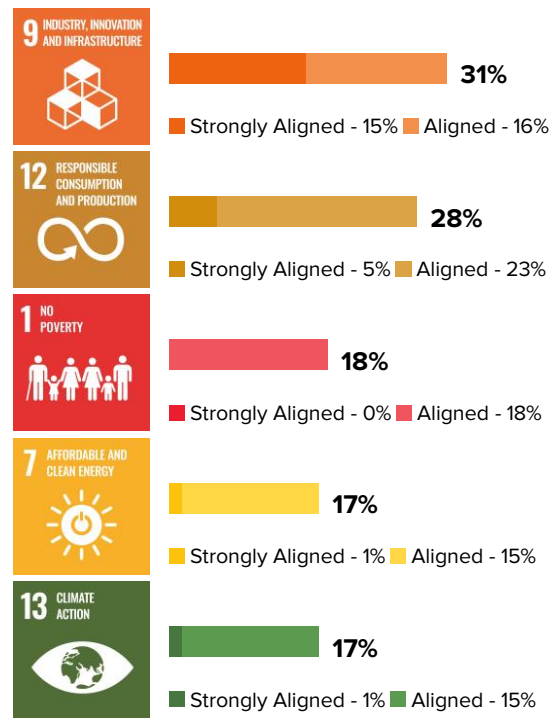
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	770	1106



Sustainable development goals exposure



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

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

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

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

ESG follow-up, news and dialogue

Dialogue and engagement

SAP
We met with SAP at the Exane ESG conference. Among the key topics discussed were the opportunities and challenges associated with AI, particularly its implications for the Net Zero pathway and sustainability solutions. We also discussed the company's approach to responsible AI, as well as the challenges of ongoing business transformation, training and reskilling in a context of constantly evolving skills.

Michelin
Following our requests, we discussed recent announcements regarding the re-organisation with industrial relation experts at Michelin. We notably addressed the closure of the Tuscaloosa facility and several projects in France. The discussion focused on the group's commitments with respect to responsible restructuring, social dialogue, the support given to employees and the preservation of employability against a backdrop of industrial transformation.

ESG controversies

L'Oreal
The State of Arizona has sued L'Oréal over alleged cancer risks associated with its hair relaxer products. The authorities, who claim the group hid evidence, are calling for financial penalties as well as health warning inserts. This legal action is one in over 12,000 ongoing lawsuits in the US, thereby raising the legal, financial and reputation risks posed by this controversy. We have initiated reinforced dialogue to monitor the impacts of this controversy.

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole 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 2026

Share IC

Isin code | LU2413890901

NAV | 141.6€

Asset | 920.7 M€

SFDR 9

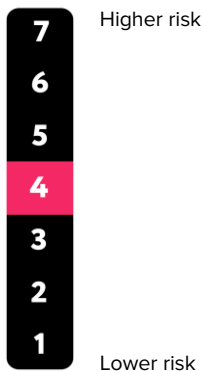
Sustainable Investments

% 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

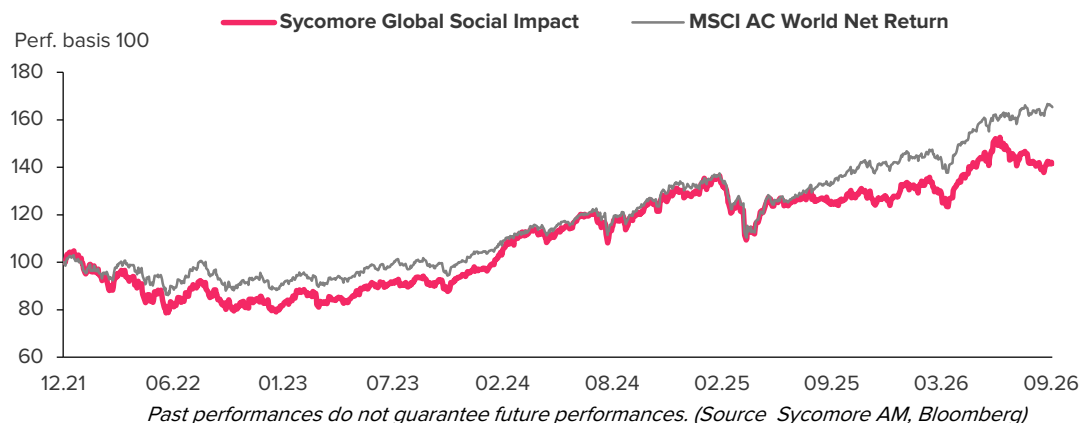
France

Investment strategy

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

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 30.09.2026



	Sep	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.01	10.96	11.55	55.96	41.63	7.54	-0.01	30.83	22.37	-23.19
Index %	1.13	16.88	20.78	68.15	65.37	11.08	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.9	1.1	-3.6%	15.3%	13.4%	5.8%	0.3	-0.6	-25.0%	-19.7%

Fund commentary

Global equity markets posted positive returns during September, although performance was increasingly driven by movements in bond markets. Against this backdrop, Sycamore Global Social Impact delivered a slightly positive absolute return but underperformed its benchmark. While asset allocation contributed positively to relative performance, stock selection, particularly within Information Technology and Communication Services, weighed on returns. The launch of Meta's new AI application triggered a rally in the parent company of Facebook, which is not investable for us, as well as in other companies exposed to the CPU supply chain where we remain underweight. During the month, we increased risk in the portfolio by focusing on companies whose fundamentals are improving and whose valuations remain attractive.



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

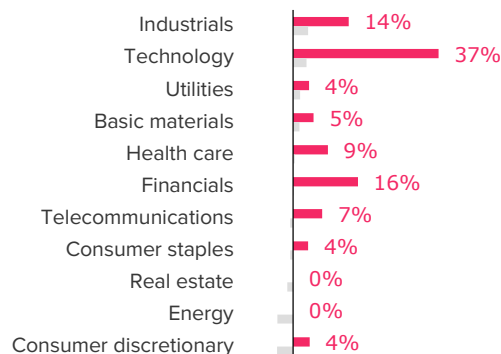
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	59
Weight of top 20 stocks	56%
Median market cap	147.7 €bn

Sector exposure

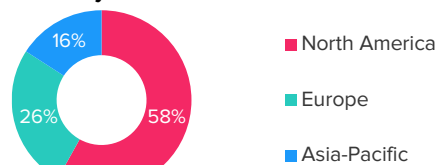


*Fund weight - weight MSCI AC World Net Return

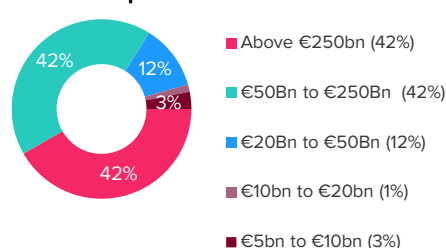
Valuation

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

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	7.2%	3.6/5	25%
Microsoft	5.4%	3.7/5	29%
Jpmorgan Chase & Co	4.9%	3.2/5	13%
Visa	3.2%	3.7/5	41%
Alphabet	3.2%	3.1/5	35%
Asml	2.8%	4.3/5	27%
Eli Lilly	2.6%	3.4/5	72%
Kimberly-Clark	2.6%	3.3/5	0%
Sumitomo Mitsui	2.5%	3.5/5	16%
Intesa Sanpaolo	2.4%	3.8/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.42%
Asml	2.7%	0.26%
Taiwan Semi.	2.2%	0.26%
Negative		
Jpmorgan Chase & Co	5.6%	-0.27%
Catl	1.3%	-0.26%
Home Depot	2.0%	-0.23%

Portfolio changes

Buy

Quanta Services
Royalty Pharma

Reinforcement

Nebius Group
Prysmian
Eli Lilly

Sell

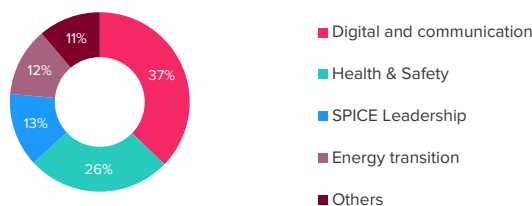
Astrazeneca
T-Mobile Us
Verisk

Reduction

Antofagasta
Microsoft
Intuitive Surg.



Sustainability thematics



ESG scores

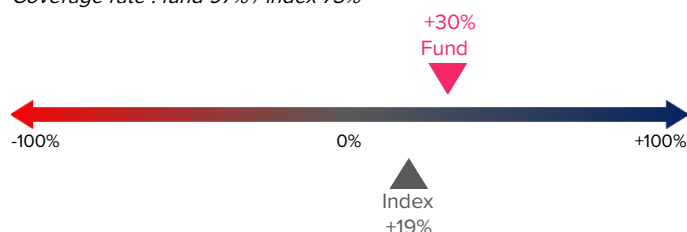
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.3/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 97% / index 73%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

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

Gender equality ♀/♂

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

Staff coverage rate : fund 99% / index 93%

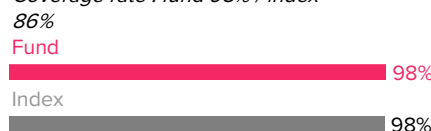
Board coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 98% / index 86%



Responsible Employment Score - RES

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

Coverage rate : fund 100% / index 99%

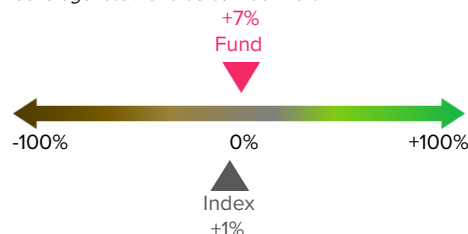


Environmental analysis

Net Environmental Contribution (NEC)

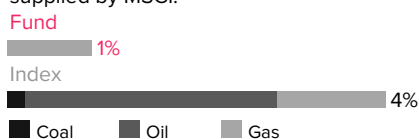
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / index 70%



Fossil fuel exposure

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



■ Coal ■ Oil ■ Gas

Carbon intensity of sales **

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

Coverage rate : fund 100% / index 99%

kg. eq. CO ₂ /k€	Fund	Index
	584	868



Sustainable development goals exposure



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

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

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

No significant exposure : 53% *% of companies with no exposure (neutral)*
Non-alignment : 7% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We engaged in dialogue as part of the FLAIR coalition on human rights. L'Oréal maintains a stable and robust human rights governance framework, overseen by CSR and reporting to the CEO, with dedicated committees, 50+ experts, and unchanged resources. Reporting will be updated for 2027, refining risk mapping and supplier due diligence, and prioritizing HRIAs beyond Tier 1 suppliers based on risk. A key improvement is enhanced remediation through third-party support for non-compliant suppliers.

ESG controversies

Microsoft

In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Votes

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

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



sycomore
am

sycomore social impact

SEPTEMBER 2026

Share I

Isin code | FR0010117085

NAV | 606.3€

Asset | 131.4 M€

SFDR 9

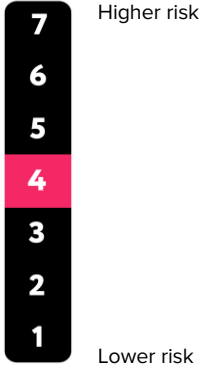
Sustainable Investments

% 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.

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



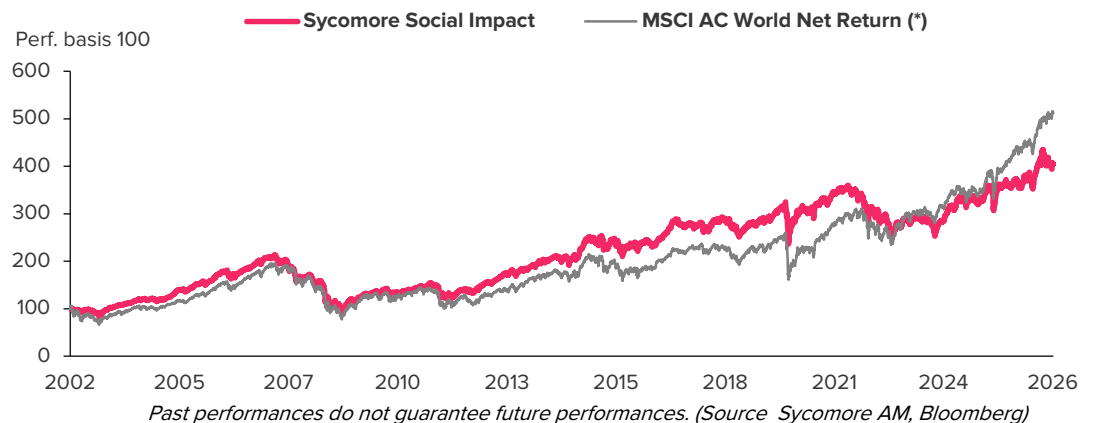
France

Investment strategy

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

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-0.01	10.97	11.58	44.55	16.98	304.21	5.92	11.08	14.66	5.35	-20.73
Index %	1.13	16.88	20.78	73.71	77.29	411.61	6.95	26.21	9.26	18.55	-12.30

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol	Error	Ratio	Ratio	Ratio	Down	DD
Inception	0.9	0.6	1.5%	13.2%	20.0%	10.4%	0.4	-0.1	-55.7%	-60.2%

Fund commentary

Global equity markets posted positive returns during September, although performance was increasingly driven by movements in bond markets. Against this backdrop, Sycomore Global Social Impact delivered a slightly positive absolute return but underperformed its benchmark. While asset allocation contributed positively to relative performance, stock selection, particularly within Information Technology and Communication Services, weighed on returns. The launch of Meta's new AI application triggered a rally in the parent company of Facebook, which is not investable for us, as well as in other companies exposed to the CPU supply chain where we remain underweight. During the month, we increased risk in the portfolio by focusing on companies whose fundamentals are improving and whose valuations remain attractive.



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

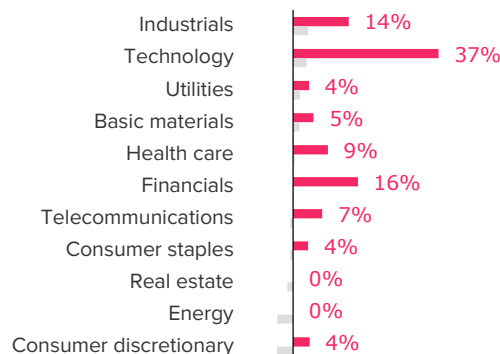
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	59
Weight of top 20 stocks	56%
Median market cap	147.7 €bn

Sector exposure



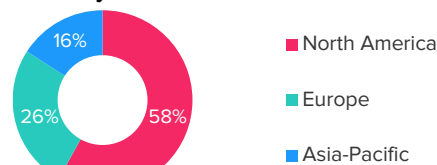
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

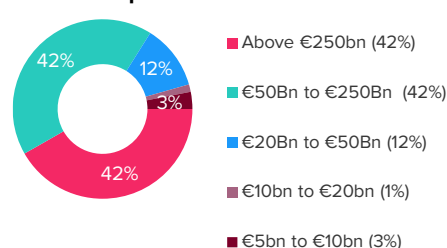
Valuation

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

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	7.2%	3.6/5	25%
Microsoft	5.4%	3.7/5	29%
Jpmorgan Chase & Co	4.9%	3.2/5	13%
Visa	3.2%	3.7/5	41%
Alphabet	3.2%	3.1/5	35%
Asml	2.8%	4.3/5	27%
Eli Lilly	2.6%	3.4/5	72%
Kimberly-Clark	2.6%	3.3/5	0%
Sumitomo Mitsui	2.5%	3.5/5	16%
Intesa Sanpaolo	2.4%	3.8/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.0%	0.42%
Asml	2.7%	0.26%
Taiwan Semi.	2.2%	0.26%
Negative		
Jpmorgan Chase & Co	5.6%	-0.27%
Catl	1.3%	-0.26%
Home Depot	2.0%	-0.23%

Portfolio changes

Buy

Quanta Services
Royalty Pharma

Reinforcement

Nebius Group
Prysmian
Eli Lilly

Sell

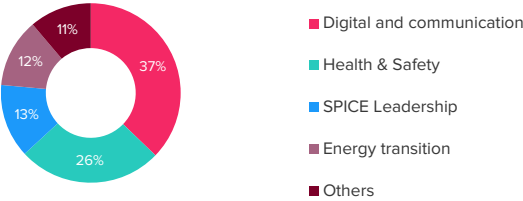
Astrazeneca
T-Mobile Us
Verisk

Reduction

Antofagasta
Microsoft
Intuitive Surg.



Sustainability thematics



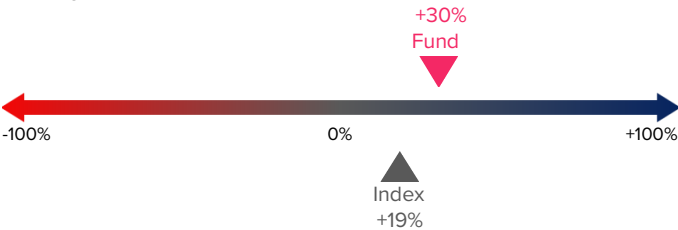
ESG scores

	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.3/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 97% / index 73%



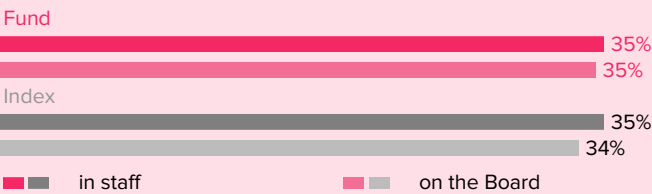
Best Happy@Work score

Best 5 Happy@Work score in portfolio.

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

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.
Staff coverage rate : fund 99% / index 93%
Board coverage rate : fund 100% / index 99%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 98% / index 86%



Responsible Employment Score - RES

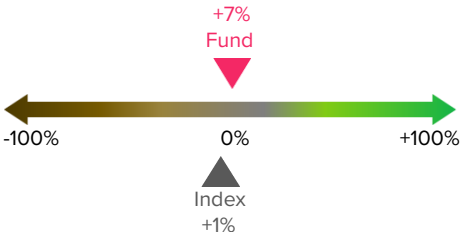
Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.
Coverage rate : fund 100% / index 99%



Environmental analysis

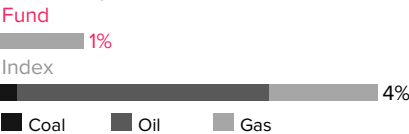
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 93% / index 70%



Fossil fuel exposure

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



Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	584	868



Sustainable development goals exposure



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

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

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

No significant exposure : 53% *% of companies with no exposure (neutral)*
Non-alignment : 7% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We engaged in dialogue as part of the FLAIR coalition on human rights. L'Oréal maintains a stable and robust human rights governance framework, overseen by CSR and reporting to the CEO, with dedicated committees, 50+ experts, and unchanged resources. Reporting will be updated for 2027, refining risk mapping and supplier due diligence, and prioritizing HRIAs beyond Tier 1 suppliers based on risk. A key improvement is enhanced remediation through third-party support for non-compliant suppliers.

ESG controversies

Microsoft

In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Votes

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

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

SEPTEMBER 2026

Share IC

Isin code | FR00140001E9

NAV | 103.7€

Asset | 100.3 M€

SFDR 9

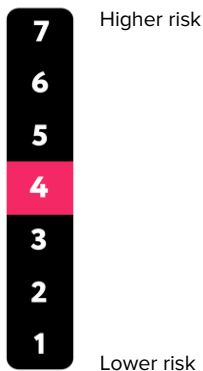
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

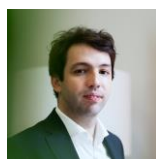


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



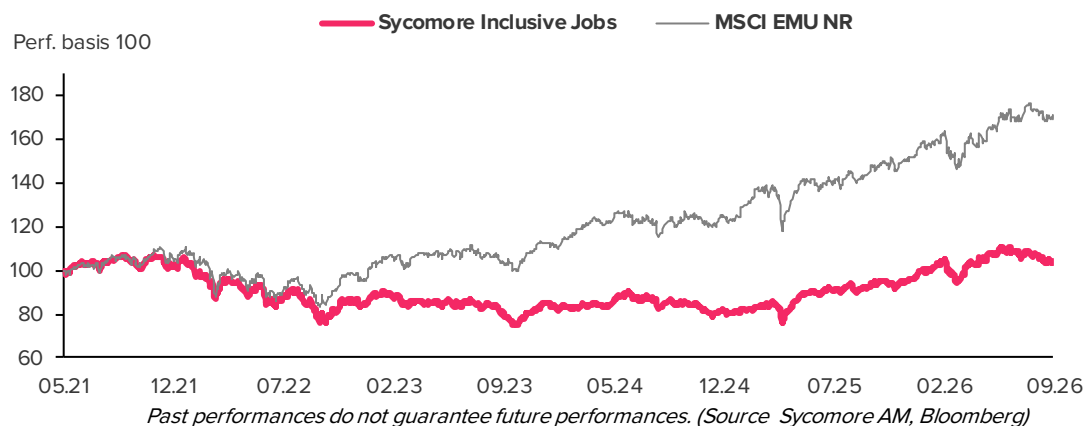
Catherine ROLLAND
Sustainability analyst

Investment strategy

A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-2.91	7.12	11.87	27.74	1.26	3.67	0.67	20.03	-5.47	1.37	-19.86
Index %	-1.93	10.65	16.44	61.91	65.25	69.07	10.21	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-1.9%	13.1%	14.3%	4.9%	0.7	-0.9	-10.4%	-10.2%
Inception	0.9	0.8	-6.9%	13.2%	15.9%	6.3%	-0.1	-1.5	-29.9%	-24.6%

Fund commentary

Despite the strong resilience of economic data, markets declined in September, weakened by escalations in the Middle East, stronger inflationary pressures and continued tensions in global rates markets (25-bp interest rate hike by the ECB and the Fed, and yields on 30-year French bonds at their highest since 2003). However, CAF continued to rise on the back of its robust earnings publication this summer, ahead of a CMD planned in December that should highlight the group's steady growth, supported by a record backlog and a strong momentum in both the rail and bus businesses. Biomérieux also benefited from the launch of Spinchip, a cardiac marker test that delivers results in 10 minutes. Conversely, the fund was impacted by the disappointing performance posted by Danieli (net profits up by 5% and record order book, but cautious guidance) and by Poste Italiane's raised bid on TIM.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI EMU NR

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

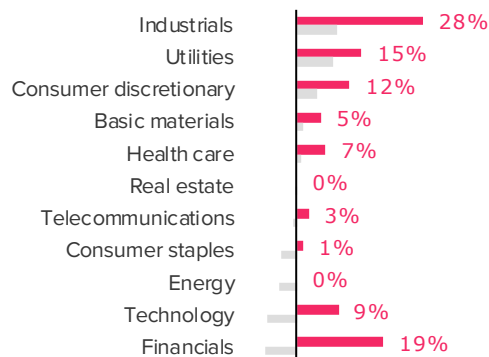
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	26%
Number of holdings	49
Weight of top 20 stocks	57%
Median market cap	22.6 €bn
Solidarity exposure	7%

Sector exposure



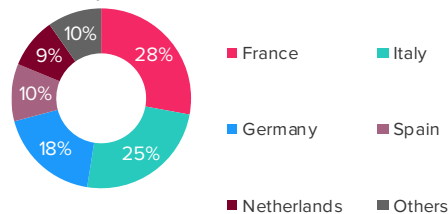
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU NR

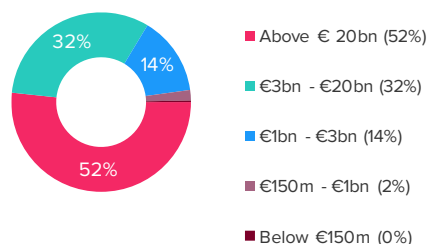
Valuation

	Fund	Index
2026 P/E ratio	15.6x	15.4x
2026 EPS growth	12.8%	14.4%
Ratio P/BV 2026	1.9x	2.1x
Return on Equity	12.5%	13.9%
2026 Dividend Yield	3.1%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	RES
Asml	6.9%	4.3/5	56.0/5
Bankinter	5.1%	3.4/5	65.0/5
Poste Italiane	4.2%	3.3/5	59.0/5
Veolia	3.8%	3.9/5	57.0/5
Siemens	3.2%	3.5/5	45.0/5
Michelin	3.1%	4.0/5	52.0/5
Prysmian	3.0%	3.8/5	47.0/5
Allianz	2.9%	3.8/5	52.0/5
Air Liquide	2.7%	3.9/5	42.0/5
Technogym	2.4%	3.8/5	48.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.4%	0.62%
Stmicroelec.	1.5%	0.13%
Caf	1.7%	0.12%
Negative		
Danieli	2.0%	-0.56%
Poste Italiane	4.4%	-0.39%
Hermès	1.6%	-0.27%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Allianz
Technogym
Schneider

Andritz
Befesa
Prysmian



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

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

Societal and social analysis

Staff growth

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

Coverage rate : fund 100% / index 100%



Responsible Employment Score - RES

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

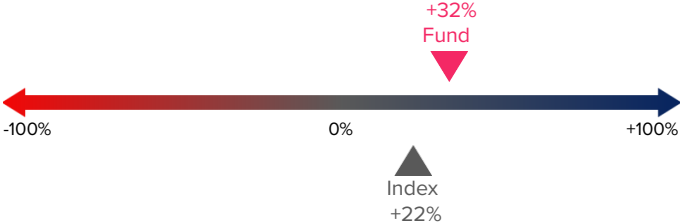
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 100%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

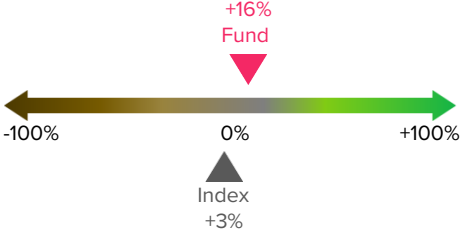
Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

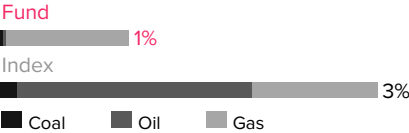
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales

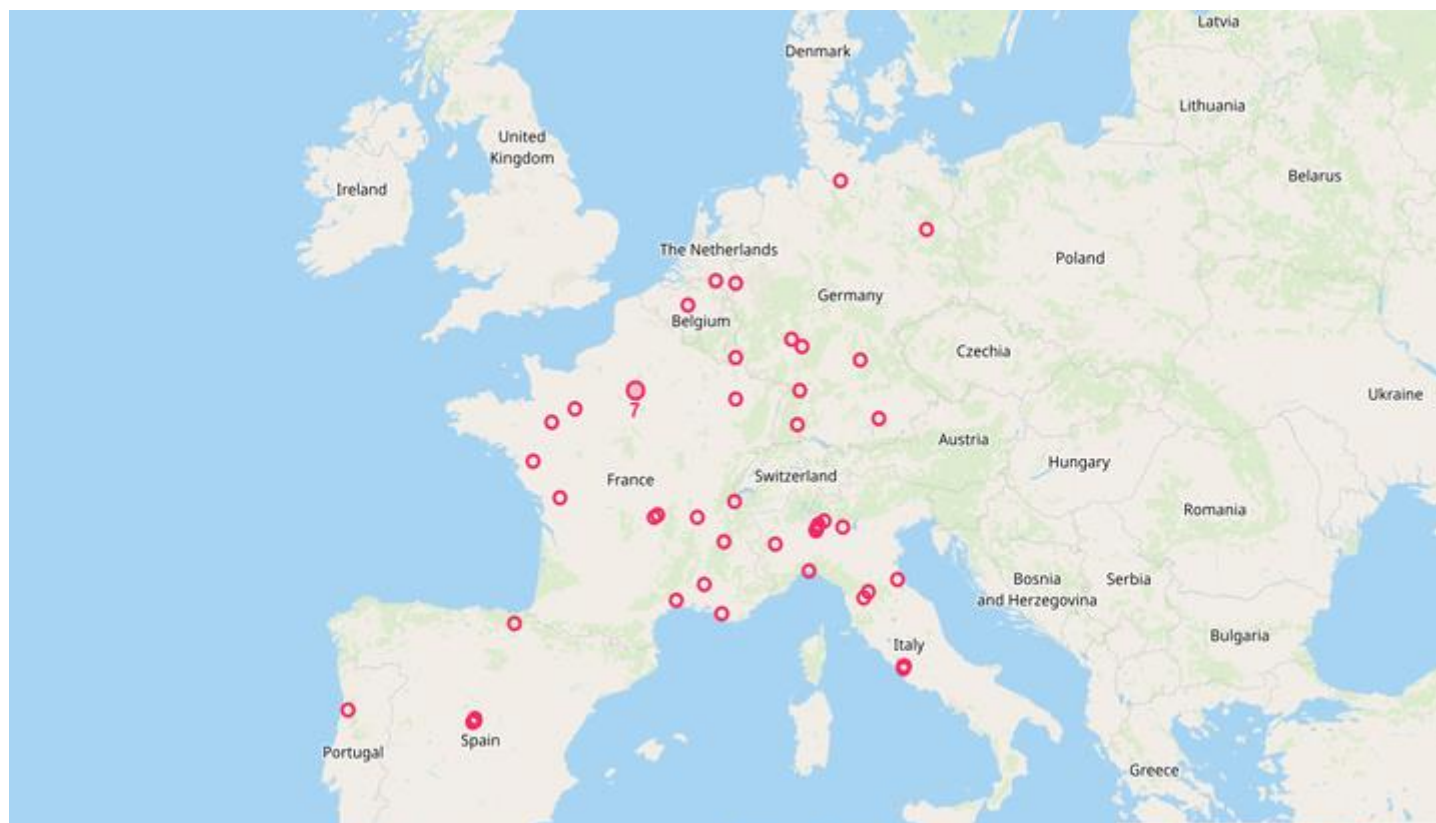
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%





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 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 2026

Share IC

Isin code | LU2181906269

NAV | 304.2€

Asset | 817.5 M€

SFDR 9

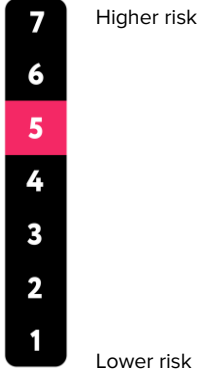
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

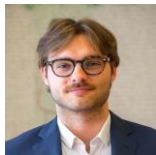
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

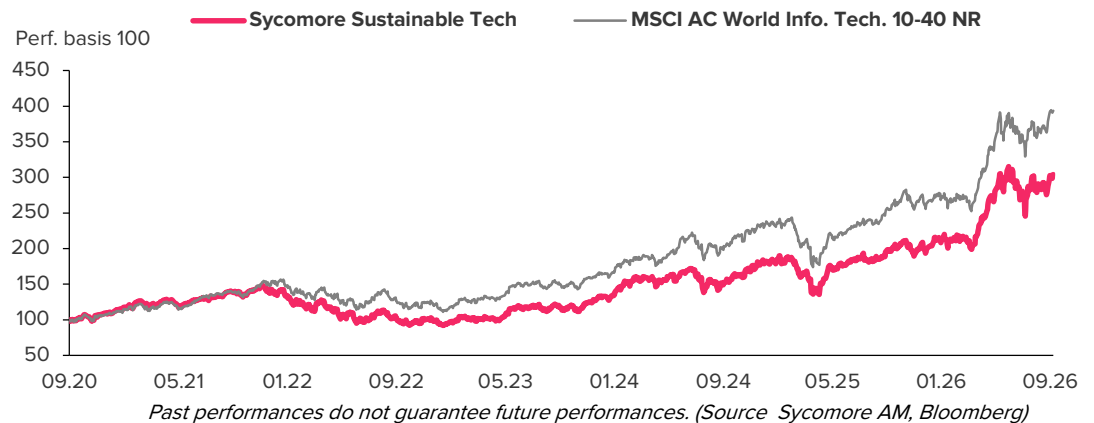
France

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 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	5.37	49.14	54.94	163.54	125.35	204.18	20.15	14.30	34.25	42.80	-33.87
Index %	7.04	47.91	54.00	168.39	192.71	293.63	25.37	14.76	40.68	46.21	-26.73

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-1.0%	25.0%	22.7%	9.3%	1.4	-0.1	-28.6%	-28.6%
Inception	0.9	1.0	-3.7%	23.5%	22.1%	8.7%	0.8	-0.6	-38.3%	-29.0%

Fund commentary

September was a strong month for technology and for the fund in absolute terms, although we underperformed the benchmark. Semiconductors led our performance, with Eugenetec our largest positive contributor, alongside Nebius, TSMC, Onto Innovation and MediaTek. In relative terms, this was more than offset by Baidu, Broadcom and MongoDB, while our underweight in hardware also weighed on results. Looking ahead, we remain constructive on the AI buildout. The focus, however, is shifting to execution. Continued monetization by the leading AI labs, particularly OpenAI and Anthropic, will be critical over the coming months.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share IC - LU2181906269

Share RD - LU2181906426

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share IC - SYSTIEC LX

Share RC - SYSTREC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%

Share IC - 1.00%

Share RC - 1.90%

Share RD - 1.90%

Performance fees

15% > Benchmark

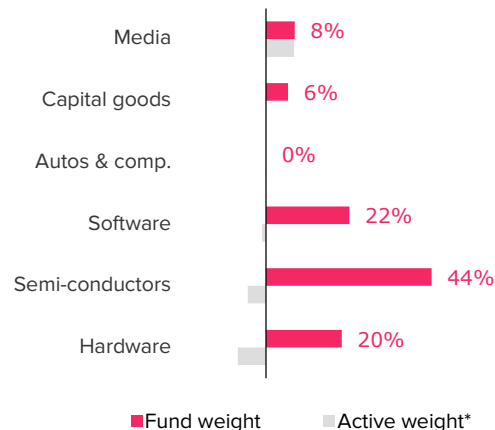
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	31%
Number of holdings	35
Weight of top 20 stocks	80%
Median market cap	97.6 €bn

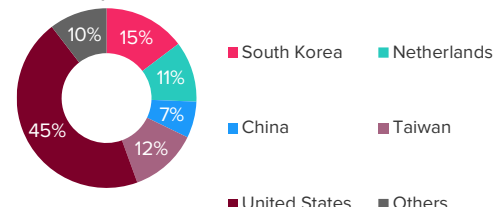
Sector exposure



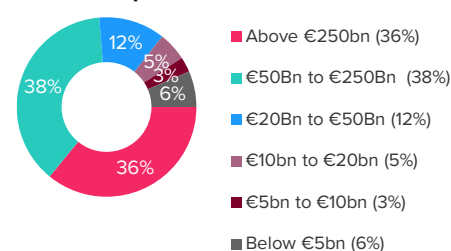
Valuation

	Fund	Index
24M Sales Growth	38.8%	32.5%
24M P/E ratio	25.0x	24.3x
24M EPS growth	43.0%	37.5%
24M Operating margin	33.7%	48.5%
24M PEG ratio	1.0x	1.2x
24M P/Sales ratio	12.7x	8.5x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Microsoft	8.4%	3.7/5	29%
Broadcom	7.5%	3.2/5	29%
Asml	7.4%	4.3/5	27%
Sk Square	5.9%	3.2/5	24%
Nvidia	5.1%	3.6/5	25%
Eugene Tech.	4.6%	3.3/5	25%
Samsung Elec.	4.2%	3.3/5	36%
Nokia	3.7%	3.5/5	47%
Nebius Group	3.5%	3.2/5	35%
Onto Innovation	3.2%	3.7/5	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Eugene Tech.	4.5%	1.16%
Asml	7.8%	0.76%
Mediatek	2.5%	0.60%
Negative		
Baidu	4.9%	-0.59%
Mongodb	2.2%	-0.47%
Broadcom	7.6%	-0.26%

Portfolio changes

Buy

Samsara

Reinforcement

Nokia

Wiwynn

Datadog

Sell

Procore Tech.

Leeno Industrial

Reduction

Delta Electronics

Applied Materials

Varonis Systems



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	35	29	28
Weight	100%	82%	72%

*SD : Sustainable development

ESG scores

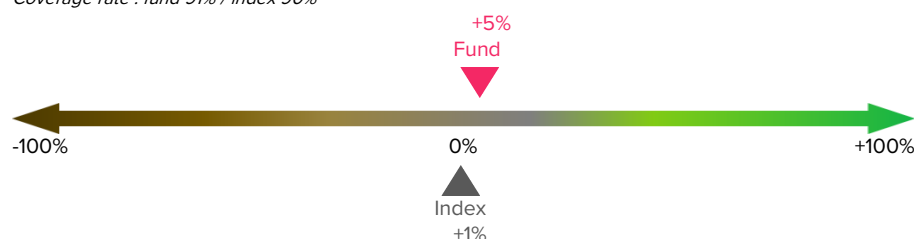
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.2/5
Governance	3.4/5	3.3/5

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.

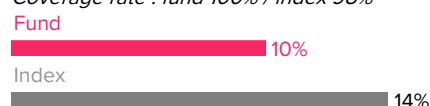
Coverage rate : fund 91% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 98%



Carbon intensity of sales

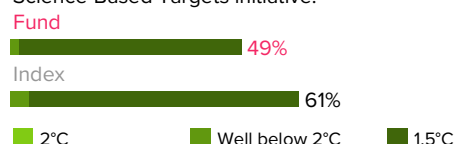
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	483	368

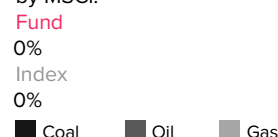
Climate alignment - SBTi

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



Fossil fuel exposure

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

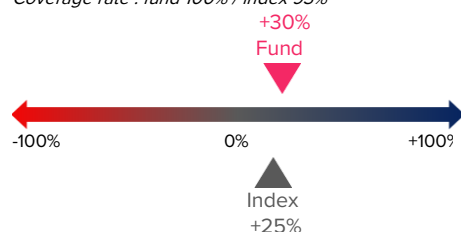


Societal and social analysis

Societal contribution

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

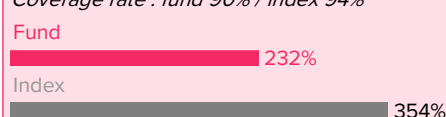
Coverage rate : fund 100% / index 93%



CEO Pay Ratio**

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

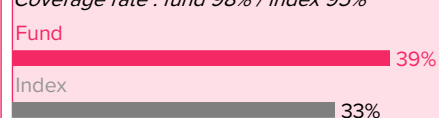
Coverage rate : fund 90% / index 94%



Staff growth**

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

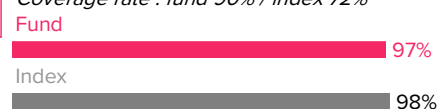
Coverage rate : fund 98% / index 95%



Human rights policy

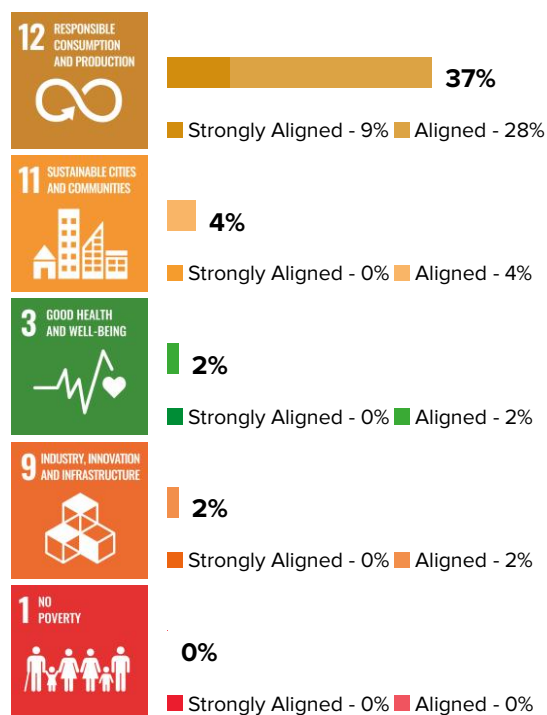
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 90% / index 72%





Sustainable development goals exposure



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

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

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

No significant exposure : 63% % of companies with no exposure (neutral)
Non-alignment : 0% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

GDS/Baidu/Freee KK

As part of the SRI Label requirements, we engaged with several companies to encourage the disclosure of the CEO pay ratio – an indicator that measures the discrepancy in pay between the CEO and the company's employees. The companies we engaged with responded positively and are willing to work on the issue with a view to reporting the figure shortly.

ESG controversies

Microsoft

In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Votes

1 / 1 voted general assembly over the month.

Details on our votes are available the day following the company's AGM

[Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole 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 2026

Share I

Isin code | FR0010601898

NAV | 2,037.5€

Asset | 206.9 M€

SFDR 8

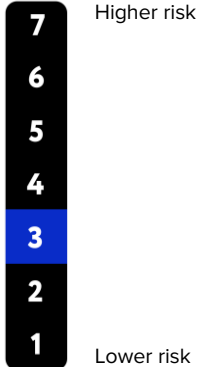
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

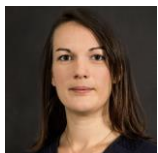
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



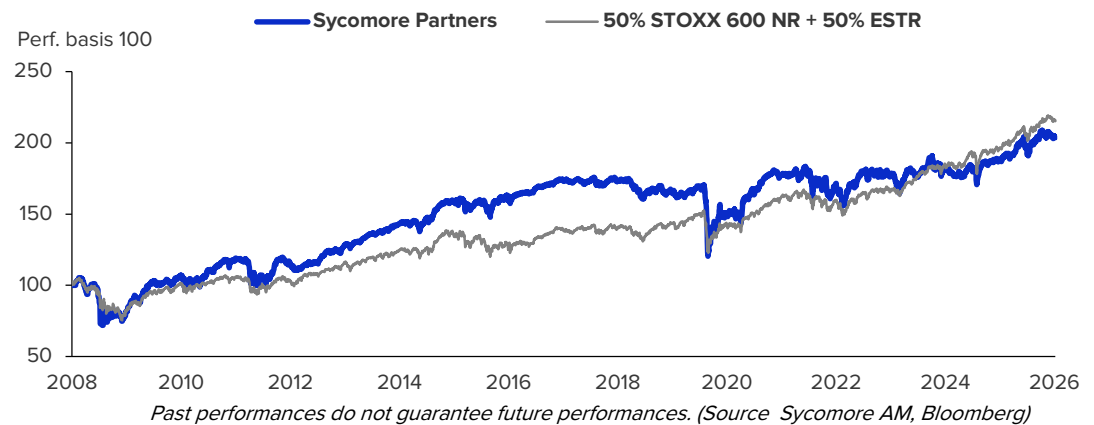
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.87	4.90	8.11	17.61	14.71	103.75	3.92	10.36	-2.95	6.78	-5.68
Index %	-1.11	5.63	9.28	29.50	34.51	115.35	4.23	10.95	6.41	9.54	-5.06

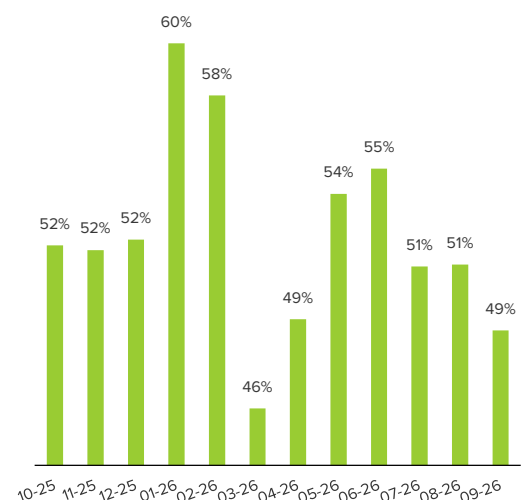
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.1%	8.5%	7.0%	4.8%	0.1	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.5%	9.1%	9.3%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Risk aversion rose in September. The conflict with Iran drove oil prices even higher, rekindling inflation and prompting the Fed to raise its rates. Higher bond yields weighed on equity markets, despite resilient growth and the ongoing AI investment cycle. In this environment, the fund benefited from its exposure to beneficiaries of the current investment cycle in artificial intelligence, notably thanks to Eugene Technology and the robust earnings reported by SK Square. Telia also contributed positively to performance, lifted by an improved outlook on its cash flow. The main detractor was CATL, weakened by several regulatory and competition-related uncertainties. With bond yields rising to historical highs, we lowered our exposure to equities. Higher rates prompted us to diversify our exposure to financials via SMFG, BBVA and ASR Nederland and to semiconductors and telecoms, via Samsung Electronics and Telia. To offset these purchases, we took some profits or lowered our exposure to companies impacted by rising rates (On Holding, Assa Abloy and Elia) or that are sensitive to political risk in France (BNP Paribas).

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

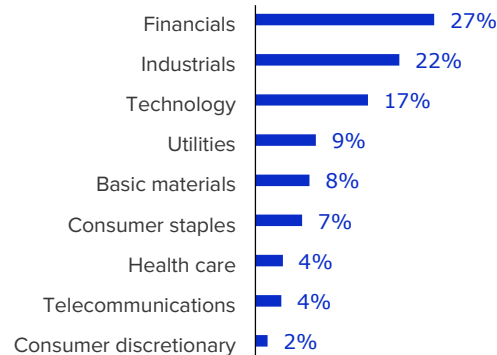
Transaction fees

None

Portfolio

Equity exposure	49%
Number of holdings	35
Median market cap	52.4 €bn

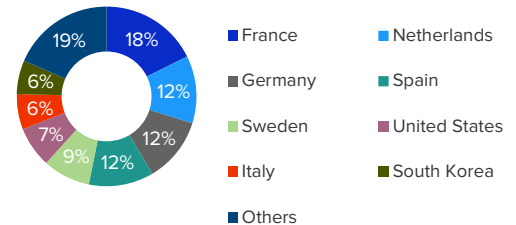
Sector exposure



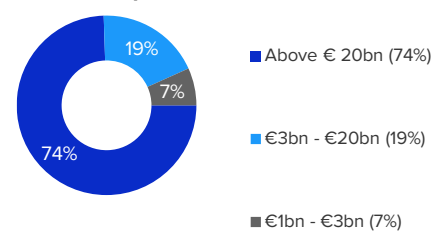
Valuation

	Fund	Index
2026 P/E ratio	16.4x	14.7x
2026 EPS growth	13.4%	14.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.8%	15.4%
2026 Dividend Yield	1.3%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	2.7%	3.9/5
Allianz	2.6%	3.8/5
Asml	2.4%	4.3/5
Intesa Sanpaolo	2.3%	3.8/5
Microsoft	2.1%	3.7/5
Thalès	2.1%	3.2/5
Novonesis	2.0%	4.0/5
L'Oreal	2.0%	4.0/5
Argen-X	2.0%	3.3/5
Telia	1.9%	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Sk Square Co	0.8%	0.11%
Samsung Electro-Mechanics	0.5%	0.08%
Negative		
Allianz	2.7%	-0.21%
Novonesis	2.1%	-0.20%
Thalès	2.1%	-0.17%

Portfolio changes

Buy

Bbva

Asr

Reinforcement

Microsoft

Sell

Fincobank

Bnp Paribas

Nvidia

Reduction

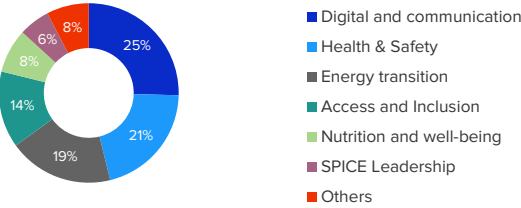
Natwest Group

Assa Abloy

Elia



Sustainability thematics



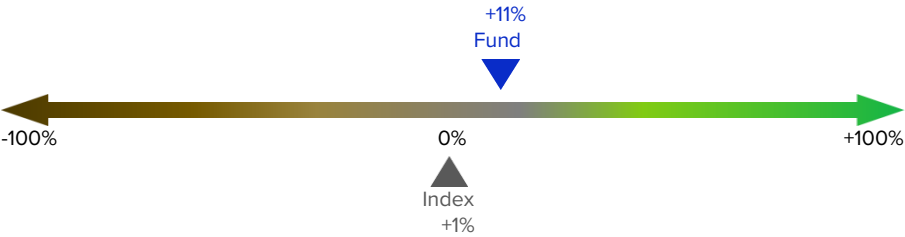
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 100%
Fund: 5%
Index: 6%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund: 0%
Index: 4%
Legend: Coal, Oil, Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 99%
kg. eq. CO₂ / k€
Fund: 699
Index: 1107

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: +33%
Index: +22%

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: 17%
Index: 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 96% / index 100%
Fund: 38%
Index: 39%
Legend: in staff, in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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sycamore
am

sycamore
partners

SEPTEMBER 2026

Share IB

Isin code | FR0012365013

NAV | 1,986.8€

Asset | 206.9 M€

SFDR 8

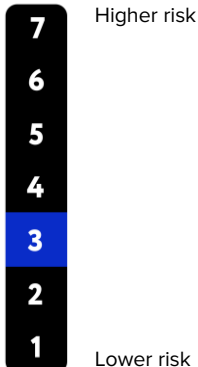
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



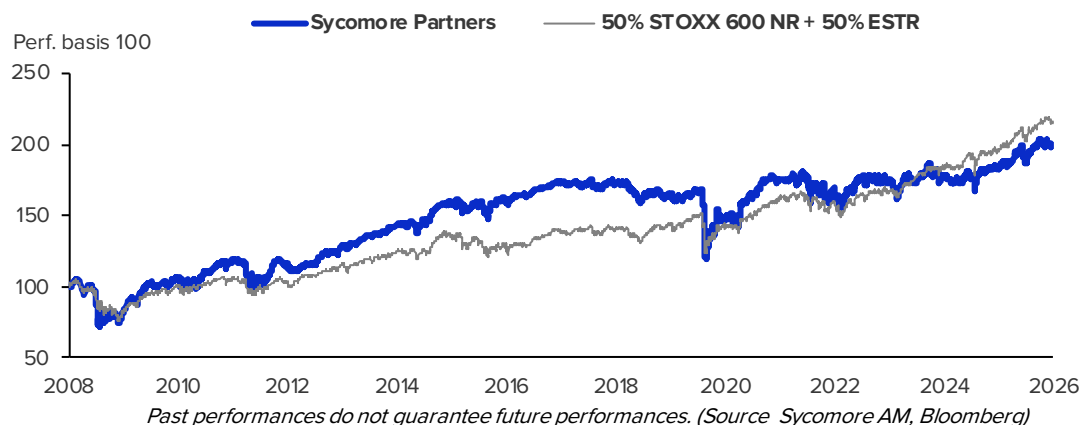
Anne-Claire IMPERIALE
Head of Sustainability

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 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-0.89	4.70	7.84	16.70	13.49	98.68	3.78	10.10	-3.22	6.47	-5.70
Index %	-1.11	5.63	9.28	29.50	34.51	115.35	4.23	10.95	6.41	9.54	-5.06

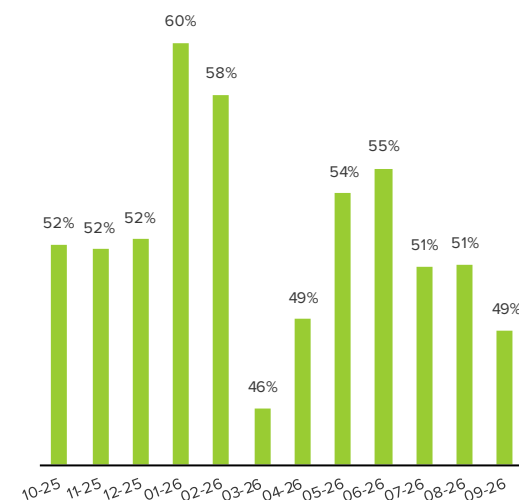
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.3%	8.4%	7.0%	4.8%	0.1	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.5%	9.1%	9.3%	0.3	0.0	-31.9%	-28.3%

Fund commentary

Risk aversion rose in September. The conflict with Iran drove oil prices even higher, rekindling inflation and prompting the Fed to raise its rates. Higher bond yields weighed on equity markets, despite resilient growth and the ongoing AI investment cycle. In this environment, the fund benefited from its exposure to beneficiaries of the current investment cycle in artificial intelligence, notably thanks to Eugene Technology and the robust earnings reported by SK Square. Telia also contributed positively to performance, lifted by an improved outlook on its cash flow. The main detractor was CATL, weakened by several regulatory and competition-related uncertainties. With bond yields rising to historical highs, we lowered our exposure to equities. Higher rates prompted us to diversify our exposure to financials via SMFG, BBVA and ASR Nederland and to semiconductors and telecoms, via Samsung Electronics and Telia. To offset these purchases, we took some profits or lowered our exposure to companies impacted by rising rates (On Holding, Assa Abloy and Elia) or that are sensitive to political risk in France (BNP Paribas).

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	49%
Number of holdings	35
Median market cap	52.4 €bn

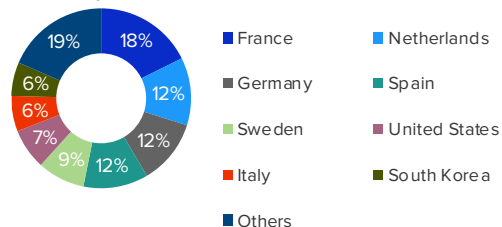
Sector exposure



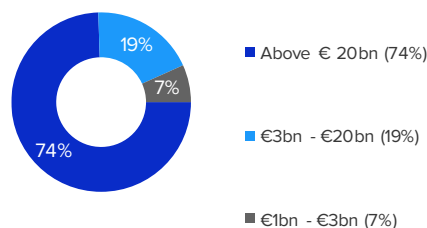
Valuation

	Fund	Index
2026 P/E ratio	16.4x	14.7x
2026 EPS growth	13.4%	14.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.8%	15.4%
2026 Dividend Yield	1.3%	3.2%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	2.7%	3.9/5
Allianz	2.6%	3.8/5
Asml	2.4%	4.3/5
Intesa Sanpaolo	2.3%	3.8/5
Microsoft	2.1%	3.7/5
Thalès	2.1%	3.2/5
Novonesis	2.0%	4.0/5
L'Oreal	2.0%	4.0/5
Argen-X	2.0%	3.3/5
Telia	1.9%	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Sk Square Co	0.8%	0.11%
Samsung Electro-Mechanics	0.5%	0.08%
Negative		
Allianz	2.7%	-0.21%
Novonesis	2.1%	-0.20%
Thalès	2.1%	-0.17%

Portfolio changes

Buy

Bbva
Asr

Reinforcement

Microsoft

Sell

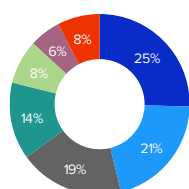
Finacobank
Bnp Paribas
Nvidia

Reduction

Natwest Group
Assa Abloy
Elia



Sustainability thematics



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

ESG scores

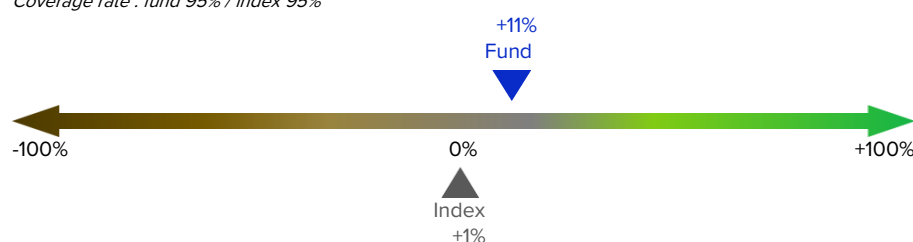
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

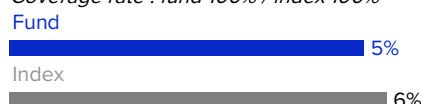
Coverage rate : fund 95% / index 95%



European taxonomy

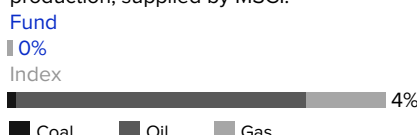
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

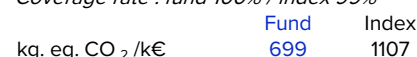
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

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

Coverage rate : fund 100% / index 99%

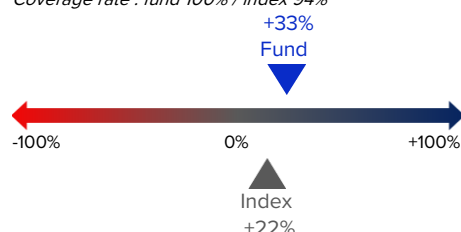


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 94%



Staff growth

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

Coverage rate : fund 100% / index 98%

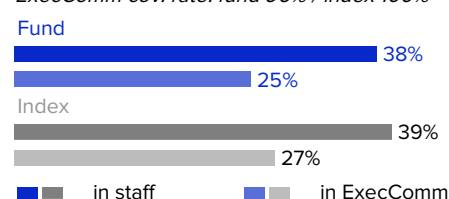


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 97% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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[Here](#).

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sycomore
am

sycomore

next generation

SEPTEMBER 2026

Share IC

Isin code | LU1961857478

NAV | 121.5€

Asset | 361.3 M€

SFDR 8

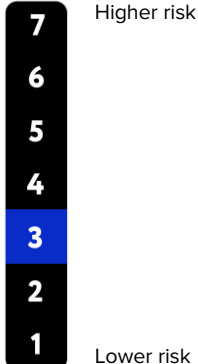
Sustainable Investments

% 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

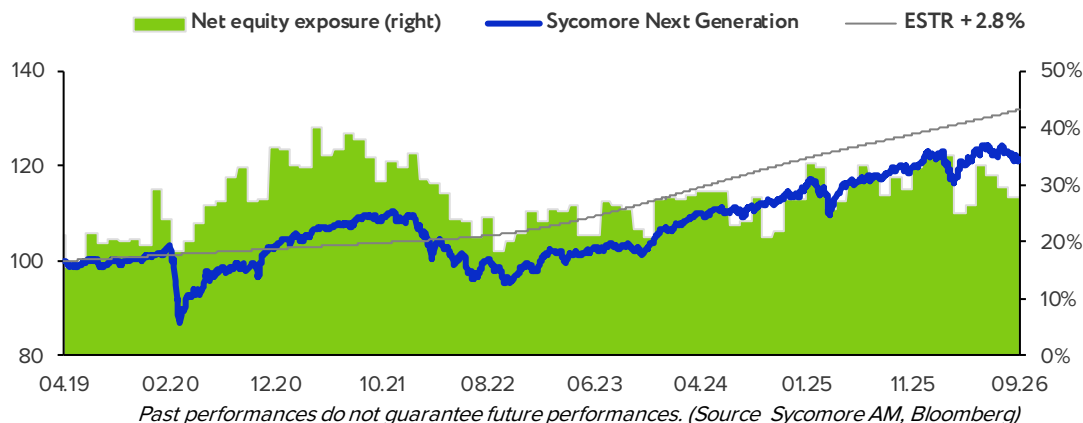


France

Investment strategy

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 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-1.11	0.51	2.16	18.45	11.58	21.45	2.65	6.24	6.42	9.25	-10.57
Index %	0.42	3.68	4.92	18.26	27.09	31.89	3.79	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.0%	4.1%	0.7	0.0	-6.4%		
Inception	0.0	0.0	2.6%	5.0%	0.3	-0.2	-15.8%	3.2	5.3%

Fund commentary

The ongoing crisis in the Middle East drove crude oil and gas prices higher, with some products such as gasoline even more heavily impacted owing to the global shortage of refining capacities. This has added further pressure on inflationary risks at a time when the race for capital is becoming intense, marked by large issuance volumes from both sovereign and corporate issuers. The impact on yield curves has been substantial with a sharp upward parallel shift during the month. The spread on French sovereign bonds continued to widen, while French equities underperformed. Credit spreads remained stable overall but could be impacted if the movement in rates markets were to continue. We lowered the duration in our bond portfolio. Within the equity envelope, our investments in technology continued to rally.



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

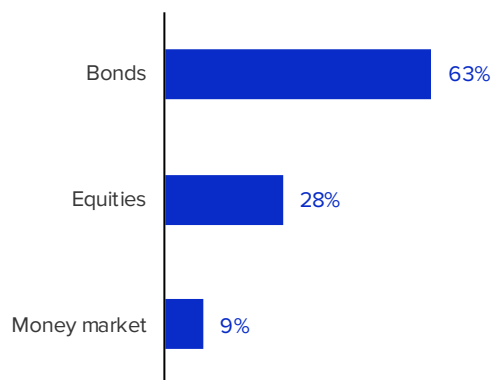
Transaction fees

None

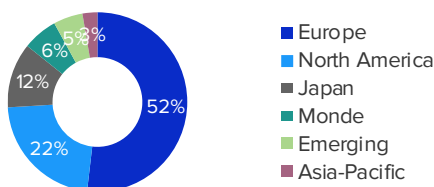
Equities

Number of holdings 55
Weight of top 20 stocks 19%

Asset class breakdown



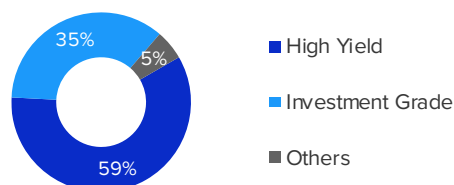
Equity country breakdown



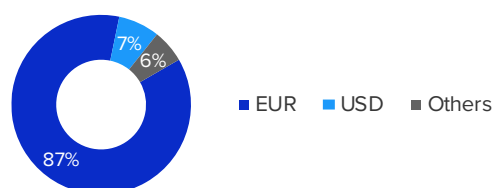
Bonds

Number of bonds 160
Number of issuers 118

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.42%	0.15%	Orange	0.53%	-0.08%
Tokio Marine Holdings,	0.52%	0.05%	Norsk Hydro	0.53%	-0.07%
Nvidia	0.90%	0.05%	Allianz	0.61%	-0.05%

Direct Equities

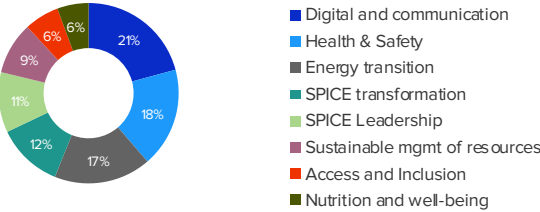
	Weight	SPICE rating	NEC score	CS score
Asml	1.5%	4.3/5	12%	27%
Microsoft	0.9%	3.7/5	2%	29%
Nvidia	0.8%	3.6/5	-9%	25%
Axa	0.8%	3.7/5	1%	36%
Iberdrola	0.7%	4.0/5	54%	36%

Bond holdings

	Weight
Italy 2.8% 2028	1.8%
Italy 1.3% 2026	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.2%
Banijay 7.0% 2027	1.2%



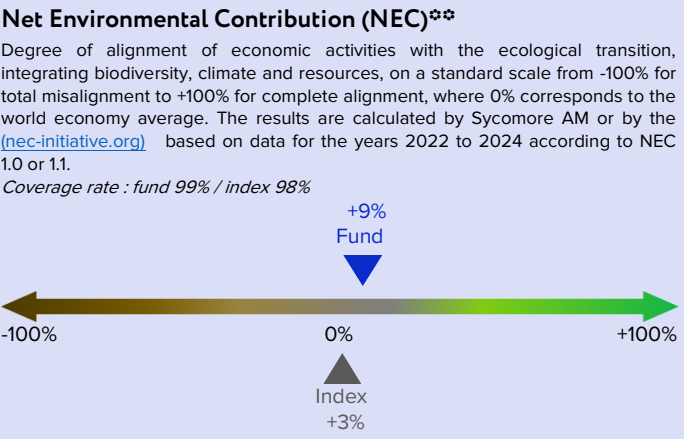
Sustainability thematics



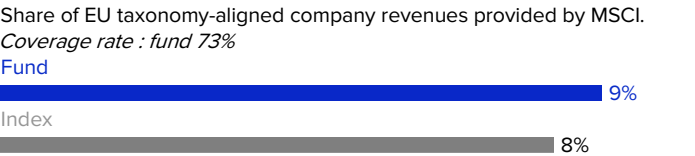
ESG scores

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

Environmental analysis



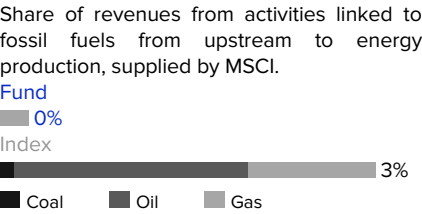
European taxonomy



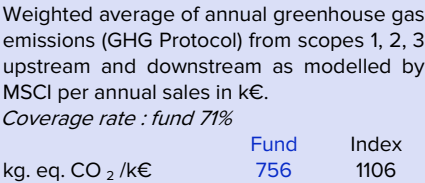
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

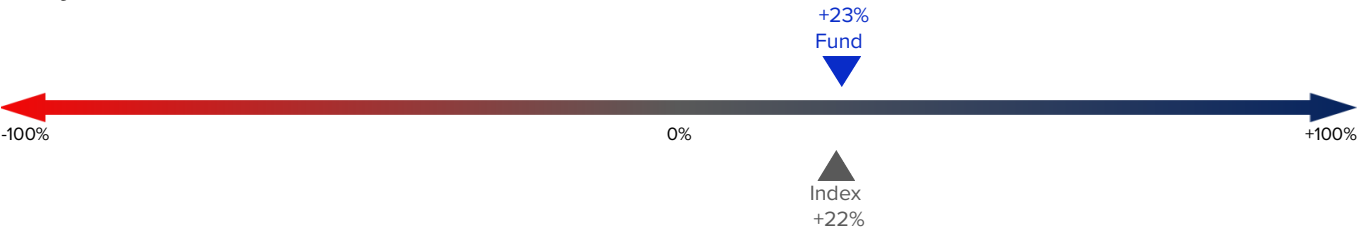


Societal and social analysis

Societal contribution

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

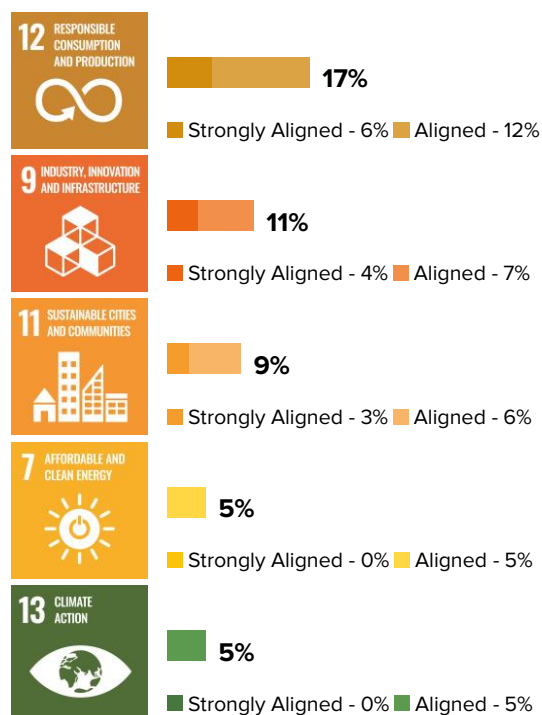
Coverage rate : fund 99%/ index 99%



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



Sustainable development goals exposure



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

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

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

No significant exposure : 56% *% of companies with no exposure (neutral)*
Non-alignment : 5% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Clariane

We questioned Clariane over the system used to verify the data feedback from employees, which is then cross-referenced using several sources based on audits. Clariane has also developed a training system for its care home managers via its corporate university. The training is designed to help managers embrace and embody the group's core values and ultimately improve the quality of care.

Airbus

We asked Airbus for more details on their pre-sale client verification procedure. However, the company has not yet developed or implemented the means necessary to monitor the downstream use of its products. Pre-checks in conflict-ridden areas are integral to the assessment performed upstream.

ESG controversies

Microsoft

In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

Votes

1 / 1 voted general assembly over the month.

Details on our votes are available the day following the company's AGM

[Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole 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 2026

Share I

Isin code | FR0010474015

NAV | 181.7€

Asset | 122.2 M€

SFDR 8

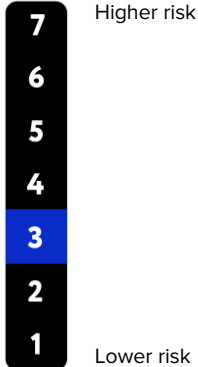
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst

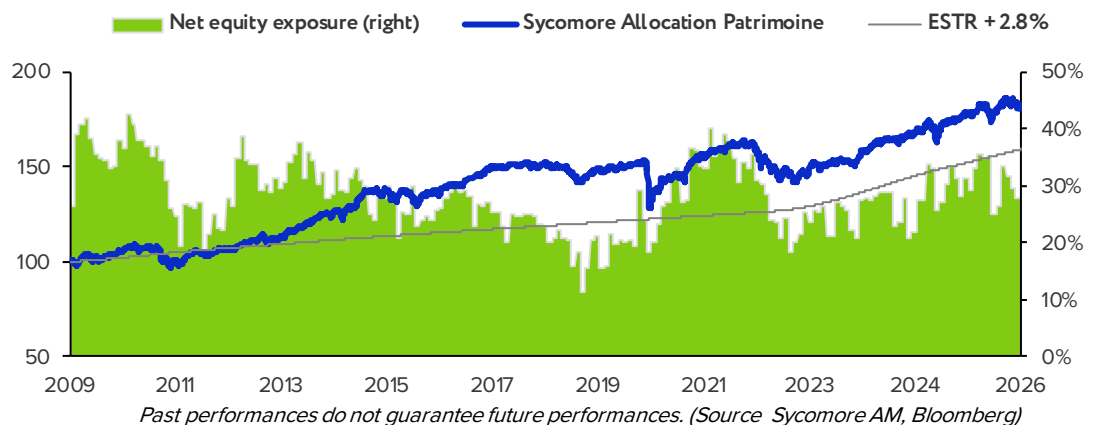


France

Investment strategy

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.09	0.84	2.57	19.05	12.56	81.57	3.62	6.43	6.42	9.24	-10.58
Index %	0.42	3.68	4.92	18.26	27.09	59.39	2.82	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	6.9%	4.1%	0.8	0.1	-6.4%		
Inception	0.0	0.0	3.8%	4.4%	0.7	0.2	-16.7%	3.2	5.3%

Fund commentary

The ongoing crisis in the Middle East drove crude oil and gas prices higher, with some products such as gasoline even more heavily impacted owing to the global shortage of refining capacities. This has added further pressure on inflationary risks at a time when the race for capital is becoming intense, marked by large issuance volumes from both sovereign and corporate issuers. The impact on yield curves has been substantial with a sharp upward parallel shift during the month. The spread on French sovereign bonds continued to widen, while French equities underperformed. Credit spreads remained stable overall but could be impacted if the movement in rates markets were to continue. We lowered the duration in our bond portfolio. Within the equity envelope, our investments in technology continued to rally.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

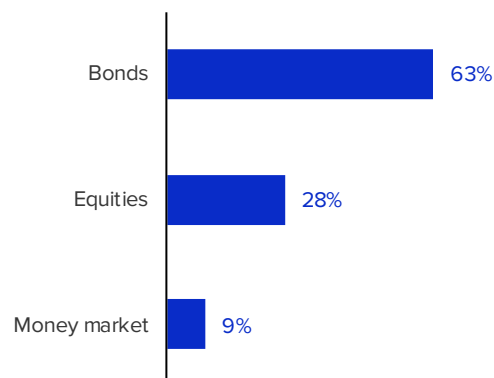
Number of holdings

55

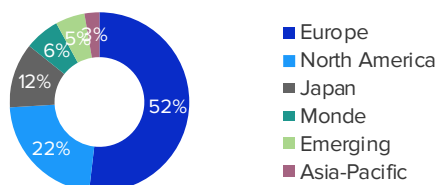
Weight of top 20 stocks

19%

Asset class breakdown



Equity country breakdown



Bonds

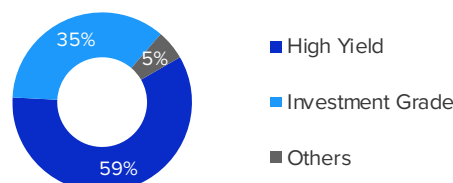
Number of bonds

160

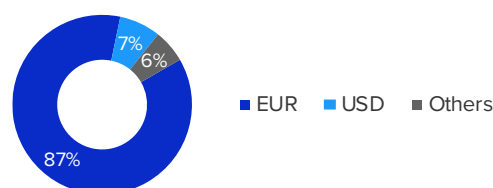
Number of issuers

118

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.42%	0.15%	Orange	0.53%	-0.08%
Tokio Marine Holdings,	0.52%	0.05%	Norsk Hydro	0.53%	-0.07%
Nvidia	0.90%	0.05%	Allianz	0.61%	-0.05%

Direct Equities

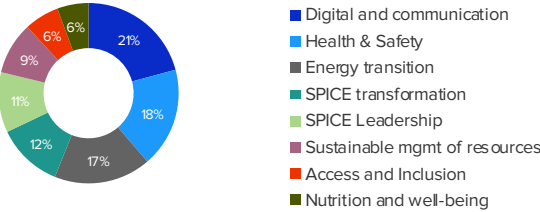
	Weight	SPICE rating	NEC score	CS score
Asml	1.5%	4.3/5	12%	27%
Microsoft	0.9%	3.7/5	2%	29%
Nvidia	0.8%	3.6/5	-9%	25%
Axa	0.8%	3.7/5	1%	36%
Iberdrola	0.7%	4.0/5	54%	36%

Bond holdings

	Weight
Italy 2.8% 2028	1.8%
Italy 1.3% 2026	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.2%
Banijay 7.0% 2027	1.2%



Sustainability thematics



ESG scores

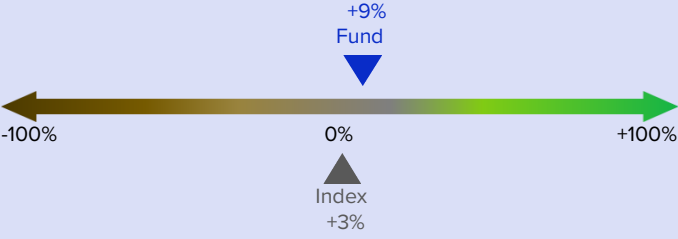
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 98%



European taxonomy

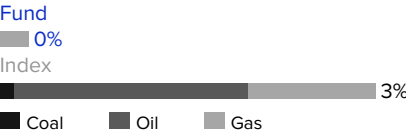
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 73%



Fossil fuel exposure

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



Carbon intensity of sales **

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

Coverage rate : fund 71%

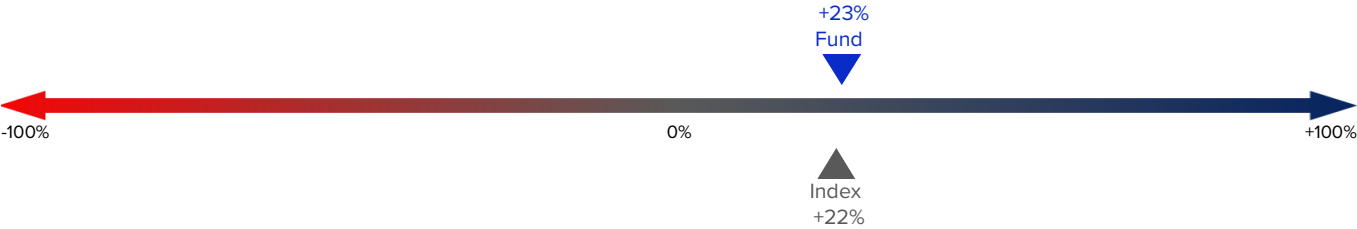
	Fund	Index
kg. eq. CO ₂ /k€	756	1106

Societal and social analysis

Societal contribution

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

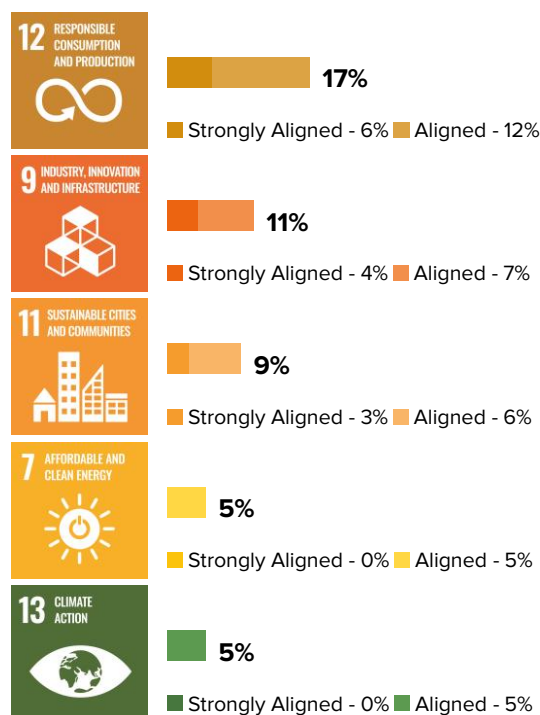
Coverage rate : fund 99% / index 99%



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



Sustainable development goals exposure



No significant exposure : 56% % of companies with no exposure (neutral)
Non-alignment : 5% % of companies misaligned or strongly misaligned

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

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

ESG follow-up, news and dialogue

Dialogue and engagement

Clariane

We questioned Clariane over the system used to verify the data feedback from employees, which is then cross-referenced using several sources based on audits. Clariane has also developed a training system for its care home managers via its corporate university. The training is designed to help managers embrace and embody the group's core values and ultimately improve the quality of care.

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We asked Airbus for more details on their pre-sale client verification procedure. However, the company has not yet developed or implemented the means necessary to monitor the downstream use of its products. Pre-checks in conflict-ridden areas are integral to the assessment performed upstream.

ESG controversies

Microsoft

In Spain, allegations have been made over asbestos-related risks and improper disposal of waste during the construction of a data center.

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

Votes

1 / 1 voted general assembly over the month.

Details on our votes are available the day following the company's AGM

[Here.](#)

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sycomore
am

sycomore opportunities

SEPTEMBER 2026

Share I

Isin code | FR0010473991

NAV | 416.5€

Asset | 109.2 M€

SFDR 8

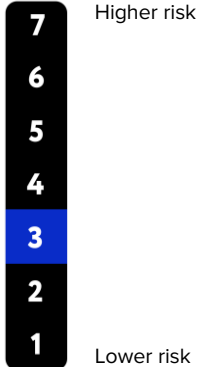
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

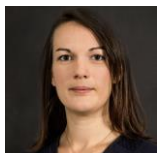
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



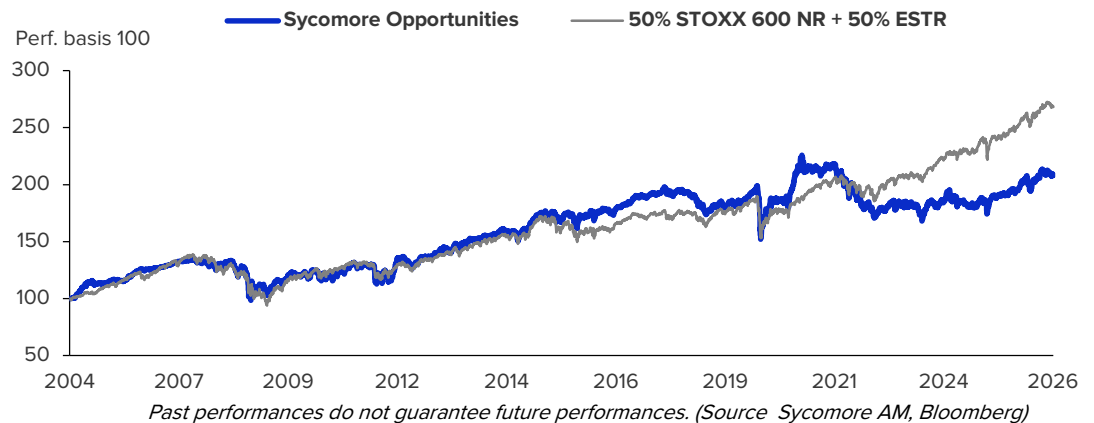
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-0.89	5.26	8.42	17.62	-3.21	108.24	3.39	10.00	-2.87	4.57	-16.16
Index %	-1.11	5.63	9.28	29.50	34.51	167.99	4.59	10.95	6.41	9.54	-5.06

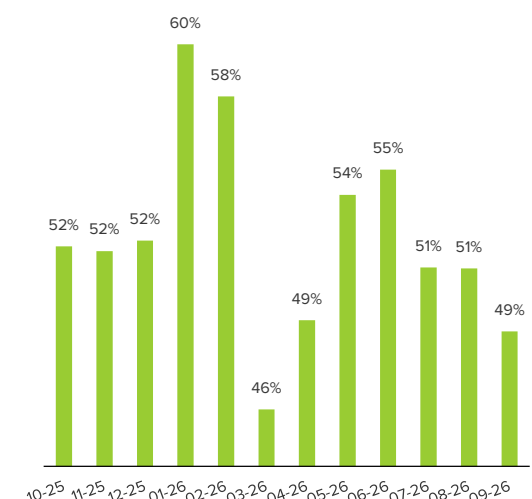
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	0.9	-2.2%	7.0%	6.2%	4.4%	0.4	-0.8	-10.8%	-8.2%
Inception	0.8	0.8	-0.3%	9.5%	8.8%	6.2%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Risk aversion rose in September. The conflict with Iran drove oil prices even higher, rekindling inflation and prompting the Fed to raise its rates. Higher bond yields weighed on equity markets, despite resilient growth and the ongoing AI investment cycle. In this environment, the fund benefited from its exposure to beneficiaries of the current investment cycle in artificial intelligence, notably thanks to Eugene Technology and the robust earnings reported by SK Square. Telia also contributed positively to performance, lifted by an improved outlook on its cash flow. The main detractor was CATL, weakened by several regulatory and competition-related uncertainties. With bond yields rising to historical highs, we lowered our exposure to equities. Higher rates prompted us to diversify our exposure to financials via SMFG, BBVA and ASR Nederland and to semiconductors and telecoms, via Samsung Electronics and Telia. To offset these purchases, we took some profits or lowered our exposure to companies impacted by rising rates (On Holding, Assa Abloy and Elia) or that are sensitive to political risk in France (BNP Paribas).

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

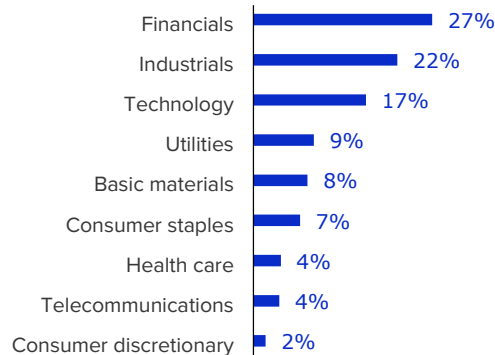
Transaction fees

None

Portfolio

Equity exposure	49%
Number of holdings	35
Median market cap	52.4 €bn

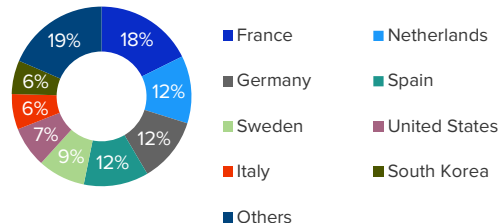
Sector exposure



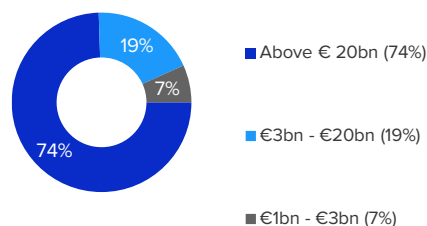
Valuation

	Fund	Index
2026 P/E ratio	16.4x	14.7x
2026 EPS growth	13.4%	14.2%
Ratio P/BV 2026	2.8x	2.3x
Return on Equity	16.8%	15.4%
2026 Dividend Yield	1.3%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	2.7%	3.9/5
Allianz	2.6%	3.8/5
Asml	2.4%	4.3/5
Intesa Sanpaolo	2.3%	3.8/5
Microsoft	2.1%	3.7/5
Thalès	2.1%	3.2/5
Novonesis	2.0%	4.0/5
L'Oreal	2.0%	4.0/5
Argen-X	2.0%	3.3/5
Telia	1.9%	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Sk Square Co	0.8%	0.11%
Samsung Electro-Mechanics	0.5%	0.08%
Negative		
Allianz	2.7%	-0.21%
Novonesis	2.1%	-0.20%
Thalès	2.1%	-0.17%

Portfolio changes

Buy

Bbva
Asr

Reinforcement

Microsoft

Sell

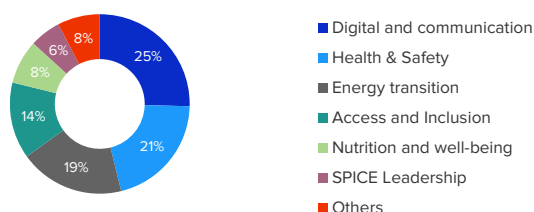
Finacobank
Bnp Paribas
Nvidia

Reduction

Natwest Group
Assa Abloy
Elia



Sustainability thematics



ESG scores

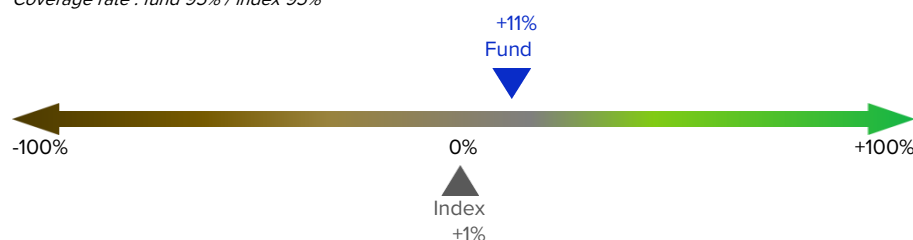
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

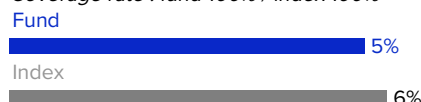
Coverage rate : fund 95% / index 95%



European taxonomy

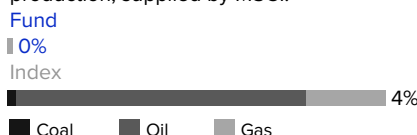
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

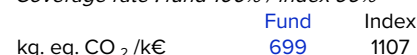
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

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

Coverage rate : fund 100% / index 99%

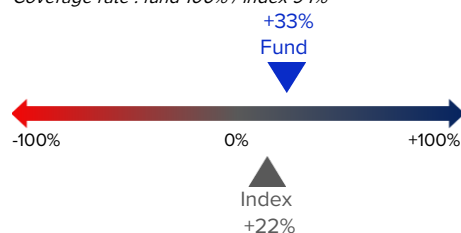


Societal and social analysis

Societal contribution

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

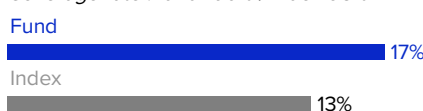
Coverage rate : fund 100% / index 94%



Staff growth

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

Coverage rate : fund 100% / index 98%

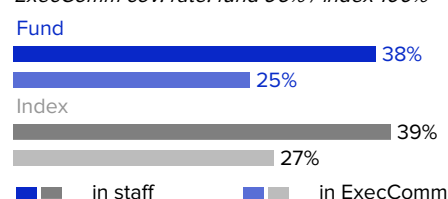


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 97% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection crédit

SEPTEMBER 2026

Share I

Isin code | FR0011288489

NAV | 145.0€

Asset | 1.148 Bn €

SFDR 8

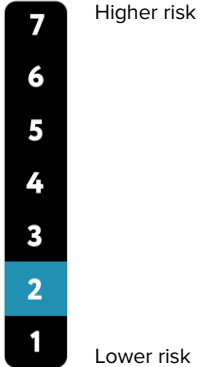
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

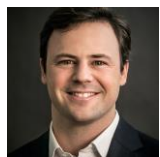


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



Belgium



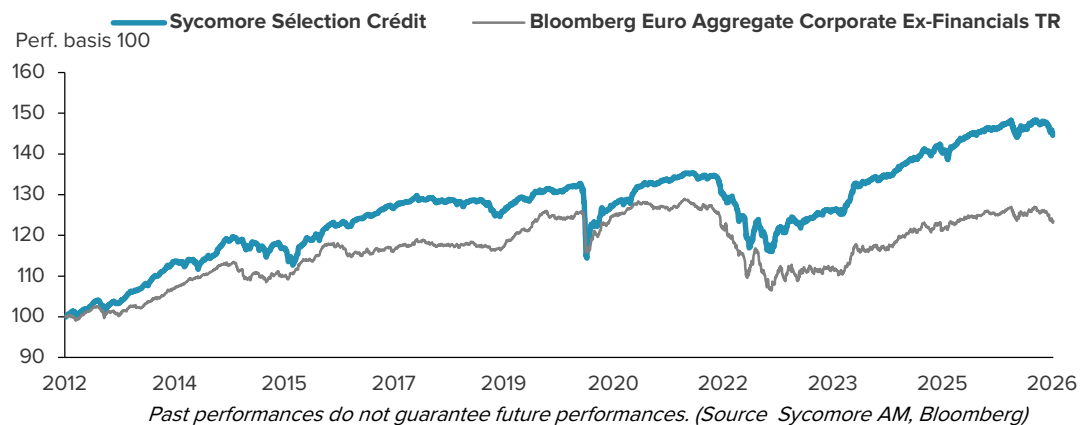
Austria

Investment strategy

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

Sycamore Sélection Crédit aims to deliver financial returns above those of the Bloomberg Euro Aggregate Corporate Ex-Financials TR over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process.

Performance as of 30.09.2026



	Sep	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-1.61	-1.15	-0.45	15.05	7.48	44.95	2.72	4.25	5.94	10.02	-10.39
Index %	-1.40	-1.38	-1.16	11.26	-2.79	23.57	1.54	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.6	2.5%	2.4%	3.2%	1.8%	0.8	0.7	-2.9%	-3.1%
Inception	0.6	0.5	2.0%	2.8%	3.3%	2.8%	0.8	0.4	-14.3%	-17.5%

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads are widening: spreads on Investment Grade bonds have widened by a dozen bp, within the BB segment, spreads have risen by around 30 bp with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month. We took part in the issuances by Sysco (US leader in food supply chains) and Intertek, the certification specialist.



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 - SYCSCRDP 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%

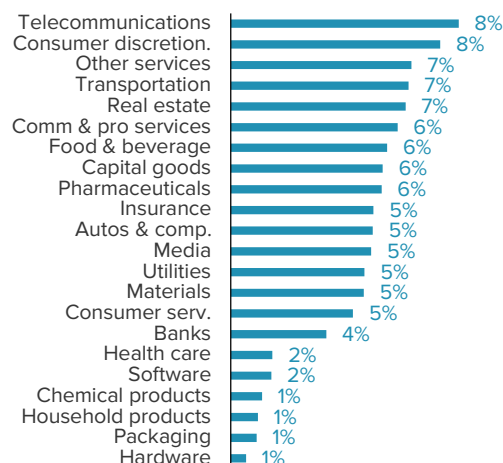
Number of bonds

261

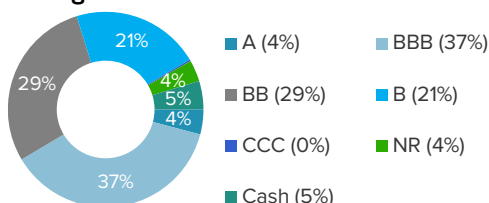
Number of issuers

195

Sector breakdown



Rating breakdown



Valuation

Modified Duration

3.7

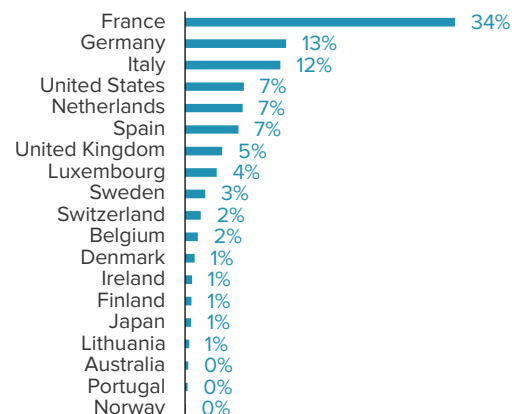
Yield to maturity**

5.4%

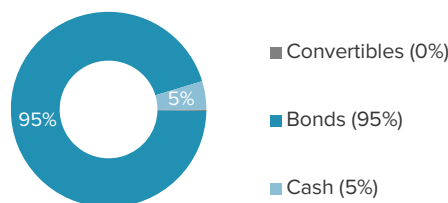
Average maturity

5.1 years

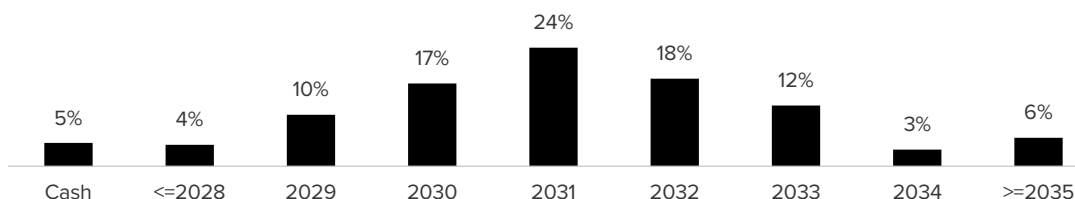
Country breakdown



Asset class breakdown



Maturity breakdown



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

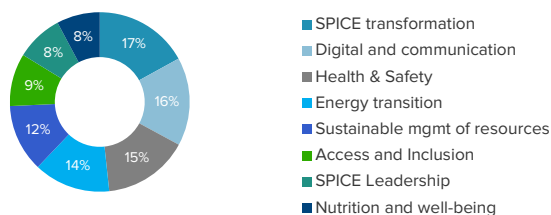
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

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

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



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **30%**

ESG scores

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

ESG best scores

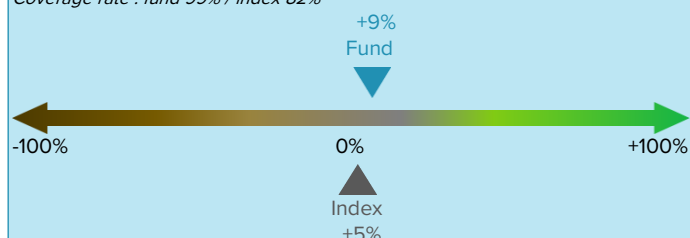
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	3.9/5	3.9/5	4.3/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 82%



Carbon intensity of sales **

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

Coverage rate : fund 70% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	807	1142

Fossil fuel exposure

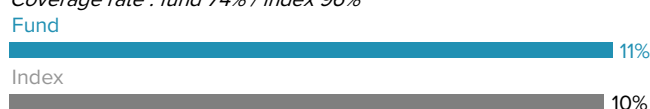
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

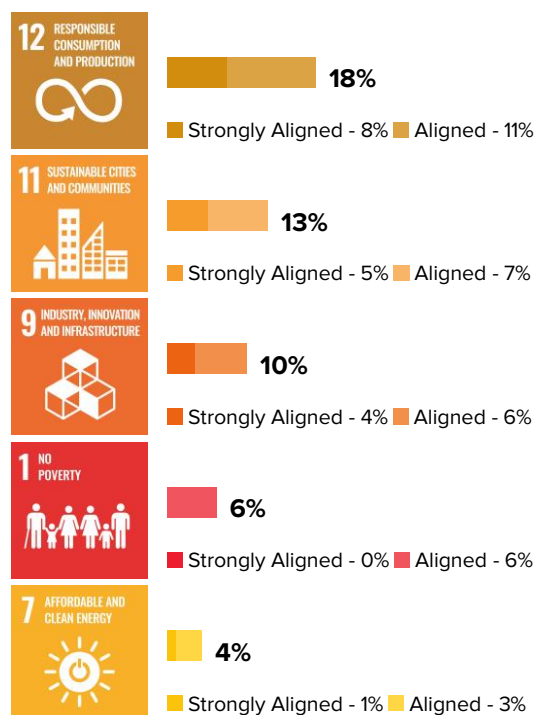
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 74% / index 96%





Sustainable development goals exposure



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

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

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

No significant exposure : 56% *% of companies with no exposure (neutral)*
Non-alignment : 2% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Clariane

We questioned Clariane over the system used to verify the data feedback from employees, which is then cross-referenced using several sources based on audits. Clariane has also developed a training system for its care home managers via its corporate university. The training is designed to help managers embrace and embody the group's core values and ultimately improve the quality of care.

ESG controversies

Imerys

Imerys is alleged to have discharged over 3,000 litres of chemicals close to a natural reserve in Brittany in 2021. An investigation is currently underway.

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

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 environmental euro ig corporate bonds

SEPTEMBER 2026

Share IC

Isin code | LU2431794754

NAV | 110.0€

Asset | 69.0 M€

SFDR 9

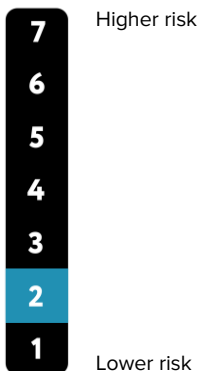
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 3 years.

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

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

Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



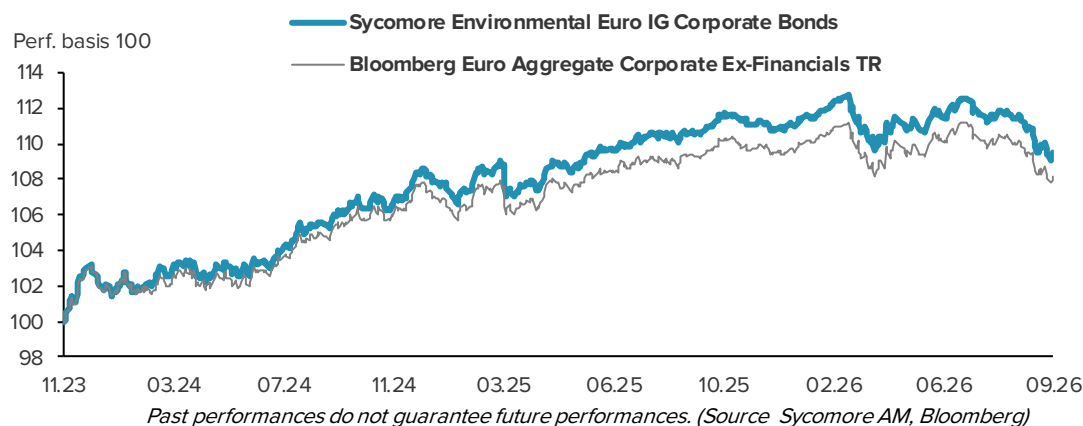
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

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

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 30.09.2026



	Sep	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-1.46	-1.37	-1.12	9.53	3.26	3.09	4.78	2.81
Index %	-1.40	-1.38	-1.16	8.17	2.81	2.63	4.00	2.77

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	0.8%	2.8%	3.1%	0.7%	0.2	0.6	-3.2%	-3.1%

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads are widening: spreads on Investment Grade bonds have widened by a dozen bp, premiums on BB-rated bonds have risen by around 30 bp, with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month. We took part in the issuance by recycling specialist Derichebourg.

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 compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.40%

Share IC - 0.36%

Share ID - 0.36%

Share R - 0.75%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

93%

Number of bonds

99

Number of issuers

71

Valuation

Modified Duration

4.2

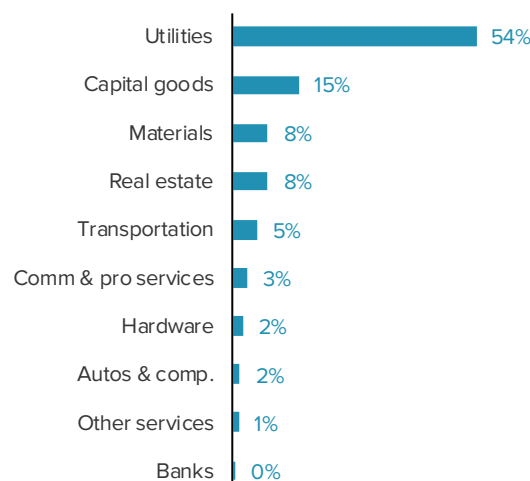
Yield to maturity**

4.5%

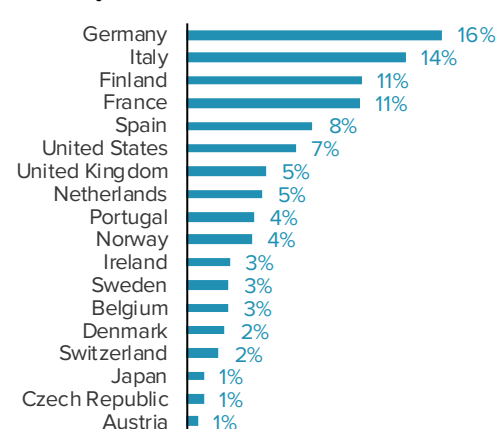
Average maturity

4.8 years

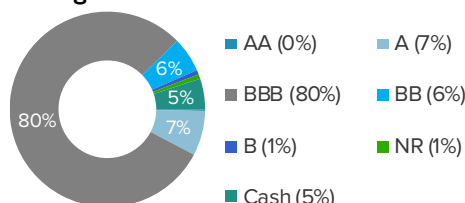
Sector breakdown



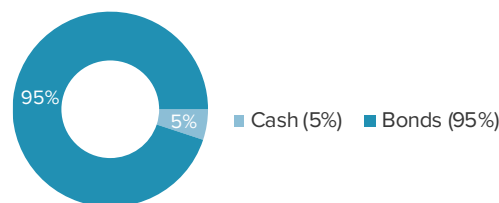
Country breakdown



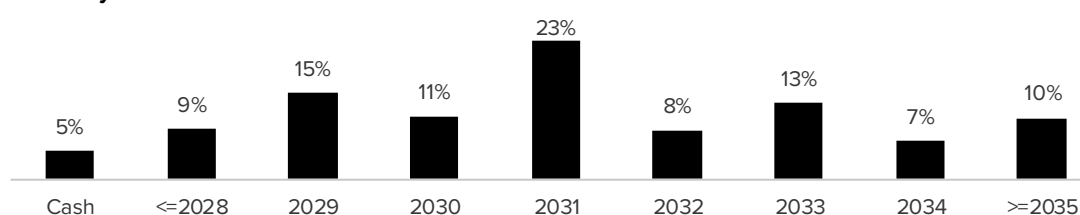
Rating breakdown



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.

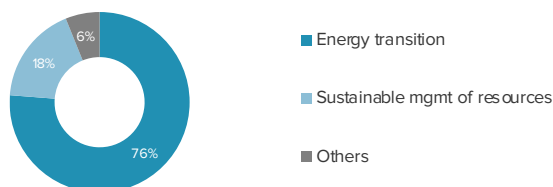
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.5/5	3.5/5
I score	3.6/5	3.6/5
C score	3.5/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.6%	Utilities	3.8/5	Energy transition
Iberdrola	2.5%	Utilities	4.0/5	Energy transition
Terna	2.5%	Utilities	3.7/5	Energy transition
Arcadis	2.5%	Comm & pro services	3.8/5	Energy transition
Elenia	2.4%	Utilities	3.5/5	Energy transition

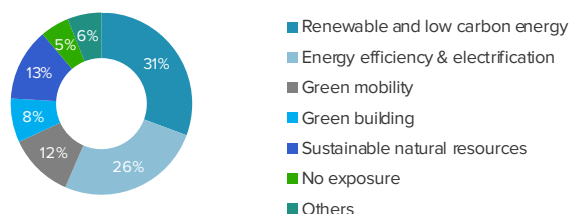
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

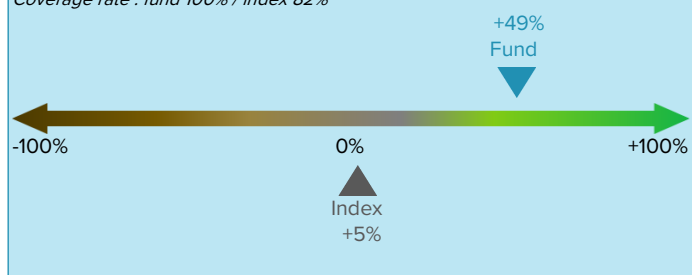


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 82%



ESG scores

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

ESG best scores

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

Carbon intensity of sales **

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

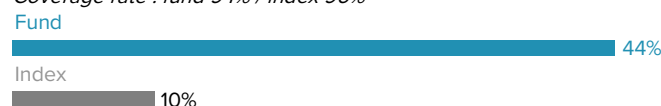
Coverage rate : fund 92% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	803	1142

European taxonomy

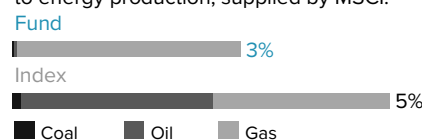
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 96%



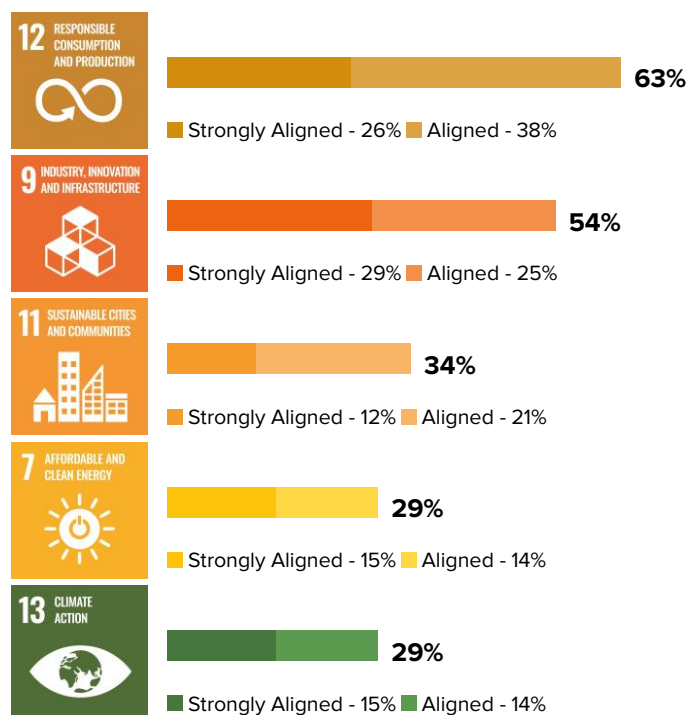
Fossil fuel exposure

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





Sustainable development goals exposure



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

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

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

No significant exposure : 10% *% of companies with no exposure (neutral)*
Non-alignment : 27% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Deutsche Bahn

In Germany, an inquiry has been opened over a fatal stabbing incident at the Rosenheim train station.

Veolia

The Basque Country Community and Suez Eau Gaz were charged for the illicit discharge of wastewater into the Atlantic Ocean since 2017.

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

euro ig short duration

SEPTEMBER 2026

Share IC

Isin code | FR001400MT15

NAV | 107.6€

Asset | 140.2 M€

SFDR 8

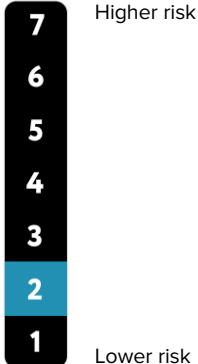
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst

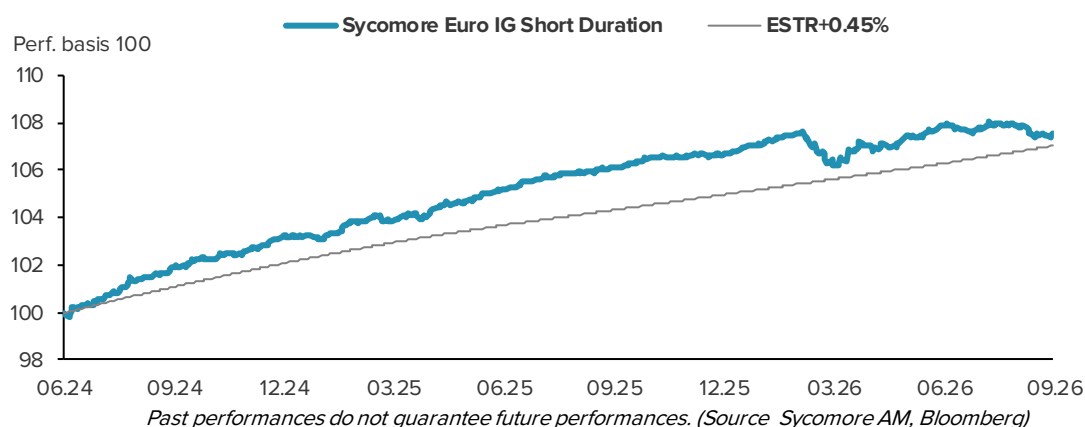
Investment strategy

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

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

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

Performance as of 30.09.2026



	Sep	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-0.30	0.69	1.28	7.56	3.19	3.46	3.25
Index %	0.23	1.90	2.52	7.03	2.98	2.70	2.27

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	4.6%	1.0%	0.1%	1.0%	0.7	0.2	-1.3%	0.0%

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads on Investment Grade bonds have widened by a dozen bp, premiums on BB-rated bonds have risen by around 30 bp, with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month. We took part in the issuance by the Intercontinental hotel group, which owns the Holiday Inn and Crowne Plaza franchises.



Fund Information

Inception date

06/06/2024

ISIN codes

Share E - FR0014015LI2

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share E - SYCEIDE FP Equity

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share E - 0.15%

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

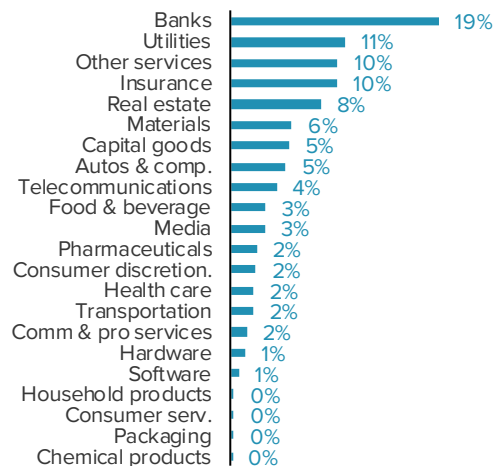
Transaction fees

None

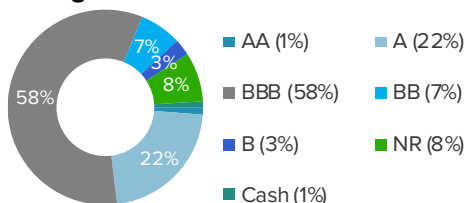
Portfolio

Exposure rate	96%
Number of bonds	221
Number of issuers	202

Sector breakdown



Rating breakdown



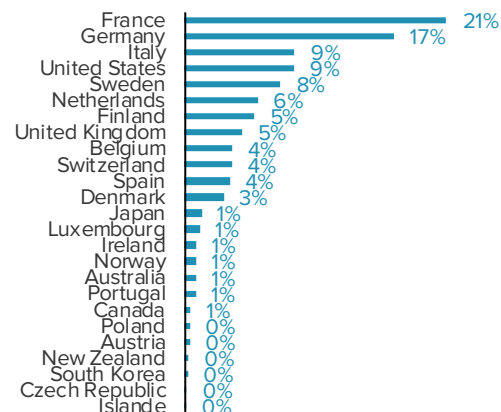
Main issuers

Main issuers	Weight
Intermediate Capital Group	1.9%
Vattenfall	1.8%
Bfcm	1.7%
Symrise	1.6%
Clariane	1.5%

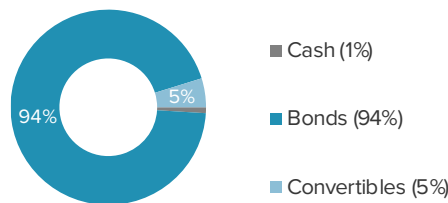
Valuation

Modified Duration	1.3
Yield to maturity**	4.2%
Average maturity	2.5 years

Country breakdown



Asset class breakdown



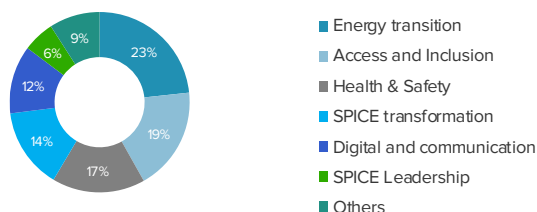
Sector

Sector	YTM
Other services	3.7%
Utilities	3.7%
Banks	7.6%
Materials	3.5%
Health Care	0.0%

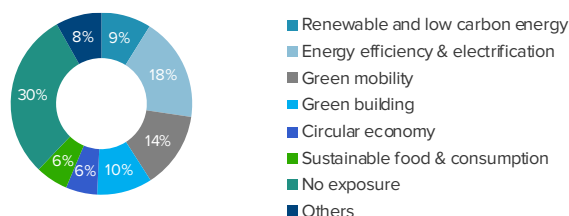
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability thematic



Environmental thematic

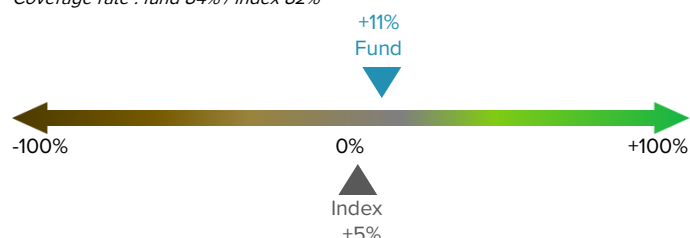


Environmental analysis

Net Environmental Contribution (NEC)

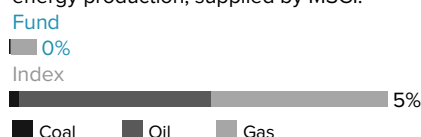
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 84% / index 82%



Fossil fuel exposure

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



ESG scores

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

ESG best scores

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

Carbon intensity of sales

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

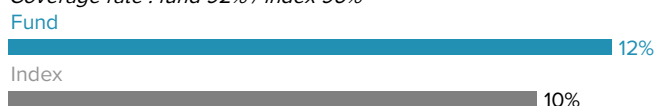
Coverage rate : fund 86% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	571	1142

European taxonomy

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

Coverage rate : fund 92% / index 96%





sycomore
am

sycomore sycoyield 2030

SEPTEMBER 2026

Share IC

Isin code | FR001400MCP8

NAV | 112.8€

Asset | 514.3 M€

SFDR 8

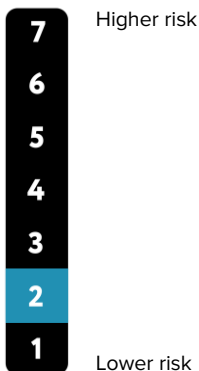
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

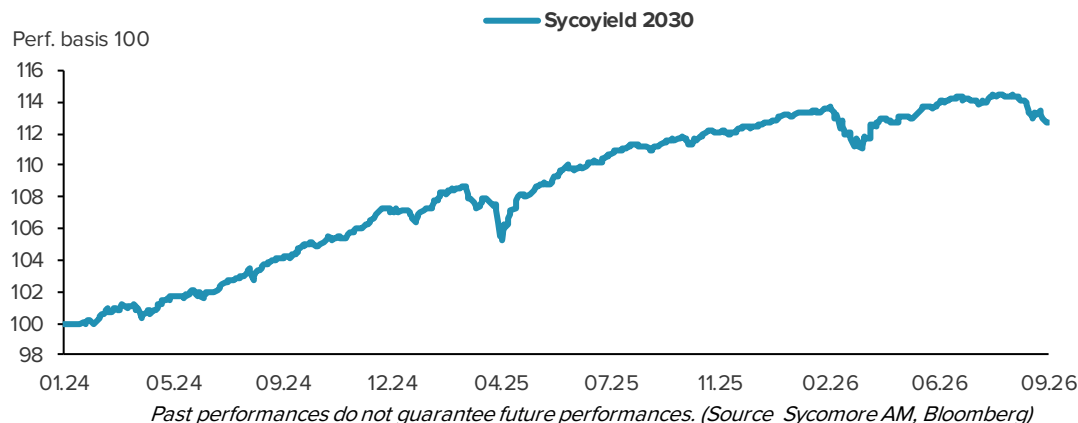


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

Sycoyield 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 30.09.2026



	Sep	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-1.35	-0.03	1.00	12.76	4.61	5.28	7.13

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.0%	0.9	-3.1%

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads are widening: spreads on Investment Grade bonds have widened by a dozen bp, within the BB segment, spreads have risen by around 30 bp with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8

Share ID - FR001400MCR4

Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity

Share ID - SYCOLID FP Equity

Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

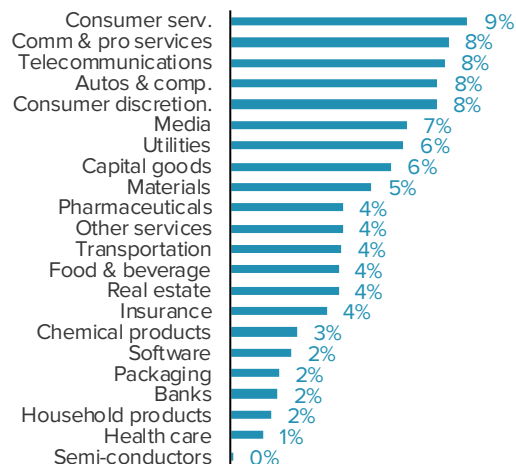
Transaction fees

None

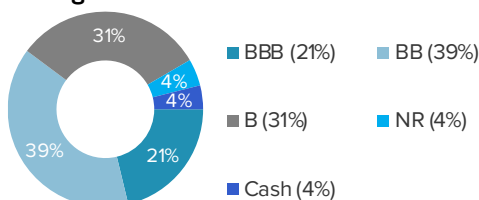
Portfolio

Exposure rate	96%
Number of bonds	170
Number of issuers	135

Sector breakdown



Rating breakdown



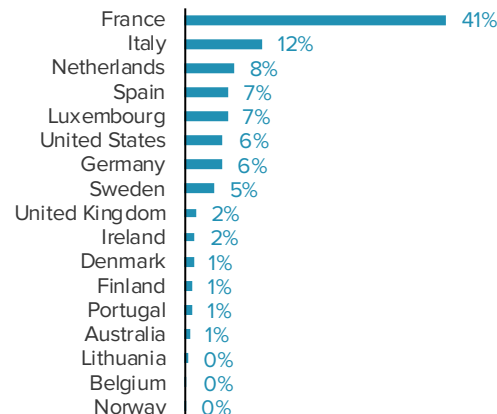
Main issuers

Issuer	Weight (%)
Loxam	2.5%
Banijay	2.0%
Unibail	2.0%
Fnac	1.9%
Renault	1.9%

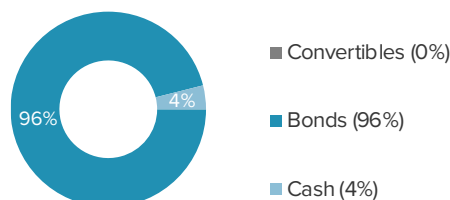
Valuation

Modified Duration	2.7
Yield to maturity**	5.6%
Average maturity	4.0 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM (%)
Comm & pro services	5.6%
Media	6.2%
Real Estate	5.7%
Consumer Discretion.	5.1%
Autos & Comp.	5.9%



sycomore
am

sycomore sycoyield 2032

SEPTEMBER 2026

Share IC

Isin code | FR0014010IF5

NAV | 101.6€

Asset | 350.7 M€

SFDR 8

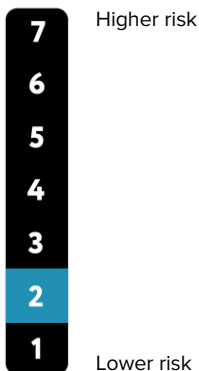
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager

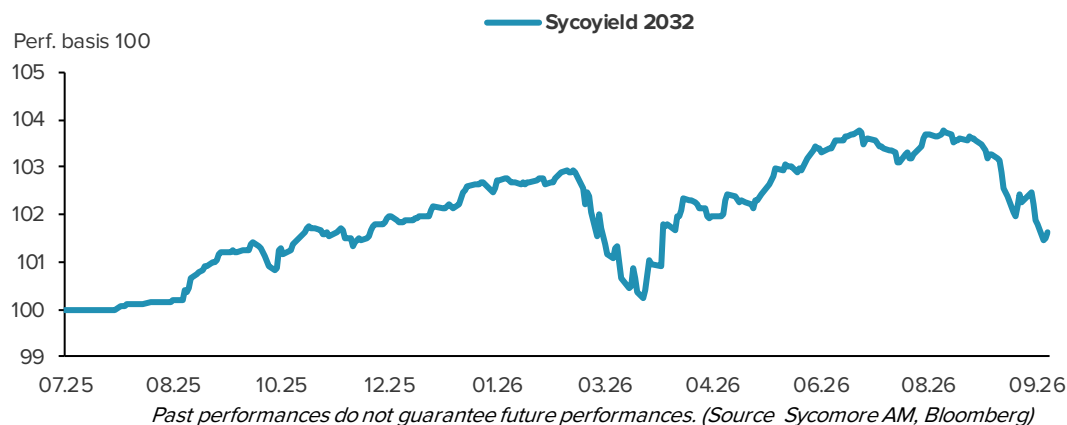


Nicholas CAMPELLO
Credit analyst

Investment strategy

Sycoyield 2032 is a fixed-term fund seeking yield opportunities in the bond markets. It invests primarily in a rigorous selection of bonds (including convertible and subordinated bonds known as hybrids¹) issued in euros, with maturities mainly in 2032, which are intended to be held until maturity. The carry strategy aims to achieve an annualised performance net of fees, in line with the markets for bonds issued mainly by private issuers, of any rating, with an average maturity of 2032 over an investment horizon of 7 years and 6 months. This objective is based on Sycomore AM's market assumptions² and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

Performance as of 30.09.2026



	Sep	2026	1 year	Inc.	Annu.	2025
Fund %	-1.78	-0.56	0.39	1.63	1.33	2.20

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	-0.3	-2.7%

Fund commentary

Monetary policies took a rather more restrictive turn in September after the Fed and the ECB raised their key rates by 25 bp. These decisions came with very firm statements on inflation, which is gathering speed. Long-term rates across developed countries - and specifically their 'real' component as inflation has remained rather stable - continued to rise. Yields on 10-year German bonds are close to 3.60%, up 25 bp during the month. The OAT-Bund spread widened by 30 bp over the period, although discussions over the budget in France have only just begun. In this volatile environment, spreads are widening: spreads on Investment Grade bonds have widened by a dozen bp, within the BB segment, spreads have risen by around 30 bp with yields now close to 5.40%. Primary markets remained active and dynamic throughout the month. We took part in the issuances by Sysco (US leader in food supply chains) and Intertek, the certification specialist.

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



Fund Information

Inception date

10/07/2025

ISIN codes

Share IC - FR0014010IF5

Bloomberg tickers

Share IC - SYC32IC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Performance fees

None

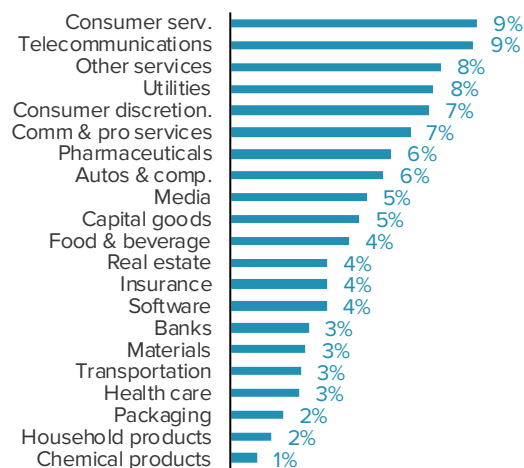
Transaction fees

None

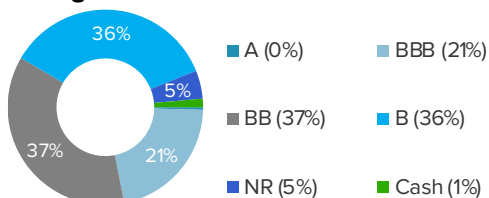
Portfolio

Exposure rate	99%
Number of bonds	175
Number of issuers	141

Sector breakdown



Rating breakdown



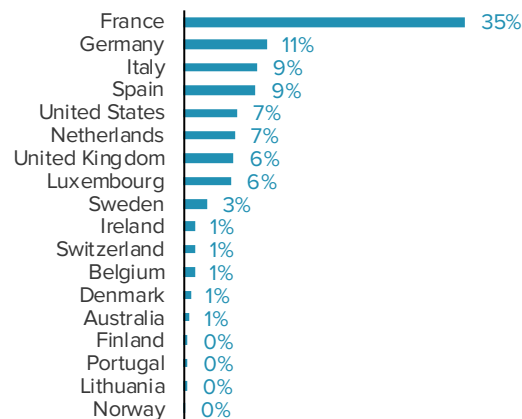
Main issuers

Issuer	Weight
Telefonica	1.9%
Orange	1.8%
Boels Topholding Bv	1.8%
Accorinvest Group	1.7%
Altarea	1.7%

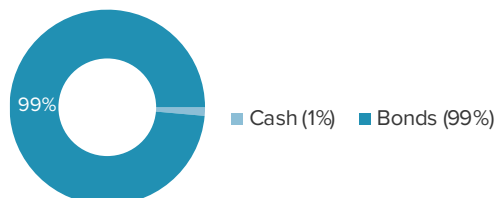
Valuation

Modified Duration	3.6
Yield to maturity**	5.7%
Average maturity	5.5 years

Country breakdown



Asset class breakdown



Sector	YTM
Telecommunications	5.7%
Telecommunications	5.3%
Capital Goods	5.4%
Consumer Serv.	6.3%
Real Estate	5.3%