

MONTHLY REPORTS

Institutional Investors

January 2026



**sycomore
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MULTI-THEMATIC EQUITIES		Jan.	2026	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	2.9%	2.9%	50.3%	239.8%
	EUROSTOXX TR	2.9%	2.9%	51.4%	216.2%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	4.1%	4.1%	18.9%	53.5%
	MSCI EMU Smid NR	3.0%	3.0%	45.6%	81.5%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	1.9%	1.9%	14.7%	261.0%
	EUROSTOXX TMI Small TR	3.8%	3.8%	35.2%	276.3%
THEMATIC EQUITIES		Jan.	2026	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	5.1%	5.1%	6.4%	83.0%
	MSCI Europe NR	3.1%	3.1%	45.0%	117.8%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	5.2%	5.2%	15.1%	6.5%
	MSCI AC World NR	1.6%	1.6%	54.1%	43.3%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	3.1%	3.1%	42.1%	129.1%
	EUROSTOXX TR	2.9%	2.9%	51.4%	128.2%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	2.6%	2.6%	53.0%	30.9%
	MSCI AC World NR	1.6%	1.6%	54.1%	43.8%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	2.6%	2.6%	30.7%	273.6%
	MSCI AC World NR ⁶	1.6%	1.6%	52.0%	345.0%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	4.9%	4.9%	114.1%	113.9%
	MSCI AC Wld Info Tech. NR	1.2%	1.2%	119.4%	169.3%
FLEXIBLE STRATEGIES		Jan.	2026	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.5%	2.5%	11.5%	94.5%
	50%STOXX 600 NR+50%ESTR	1.7%	1.7%	27.2%	107.3%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.1%	1.1%	20.4%	22.1%
	Compounded ESTR+2.5%	0.4%	0.4%	19.1%	27.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.1%	1.1%	20.6%	82.0%
	Compounded ESTR+2.8%	0.4%	0.4%	19.1%	54.3%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.5%	2.5%	11.5%	102.8%
	50%STOXX 600 NR+50%ESTR	1.7%	1.7%	27.2%	158.0%
CREDIT		Jan.	2026	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.6%	0.6%	19.5%	47.5%
	Bloomberg Eur Corp exFin.	0.8%	0.8%	13.6%	26.3%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.7%	0.7%	-	11.9%
	Bloomberg Eur Corp exFin.	0.8%	0.8%	-	10.5%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.5%	0.5%	-	13.3%
Sycoyield 2032 (IC) FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.4%	0.4%	-	6.8%
	Compounded ESTR+0.45%	0.2%	0.2%	-	5.2%

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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sycomore

sélection responsable

JANUARY 2026

Share I

Isin code | FR0010971705

NAV | 679.5€

Asset | 1.157 Bn €

SFDR 8

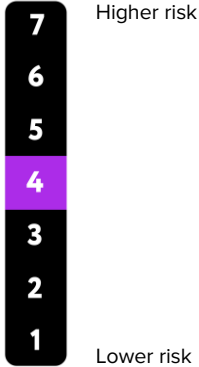
Sustainable Investments

% 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
Analyste Actions



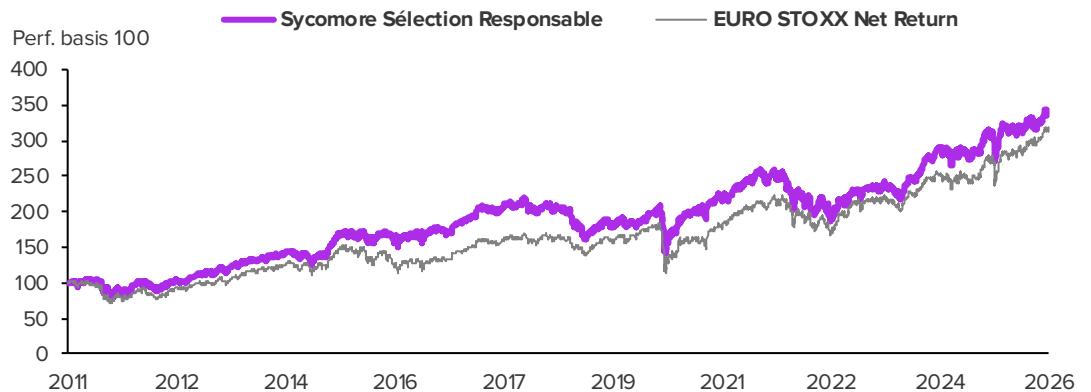
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	2.9	2.9	12.7	50.3	57.7	239.8	8.5	16.7	14.1	19.4
Index %	2.9	2.9	19.2	51.4	80.5	216.2	8.0	24.3	9.3	18.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-1.9%	15.1%	15.7%	3.8%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.7%	15.9%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rise, hitting new highs despite the concerns caused by the geopolitical environment. This optimism, which stems from the prospect of Eurozone companies generating earnings growth in 2026 (after three flat years), was accentuated when the earnings season kicked off. Our fund continues to focus on these growth stocks (notably semiconductor equipment companies, defence players, electrification and luxury companies). Conversely, the sharp rerating posted by Value stocks in 2025 is prompting us to be more cautious and selective, notably within the financial industry. In keeping with this positioning, we initiated a new position in ASMi and strengthened our holdings in Hermès, l'Oréal and Safran. In contrast, Novo Nordisk was removed the portfolio after the stocks' recent rebound.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

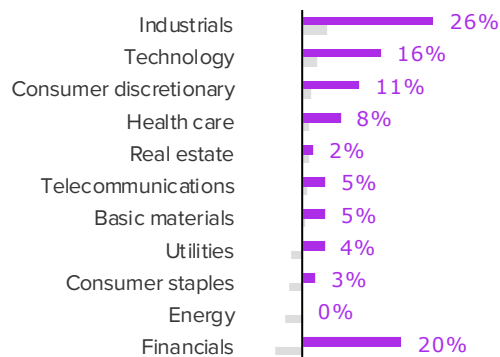
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	50%
Number of holdings	51
Weight of top 20 stocks	60%
Median market cap	102.0 €bn

Sector exposure

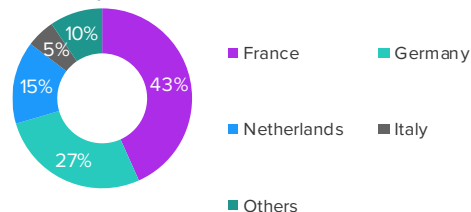


*Fund weight - weight EURO STOXX Net Return

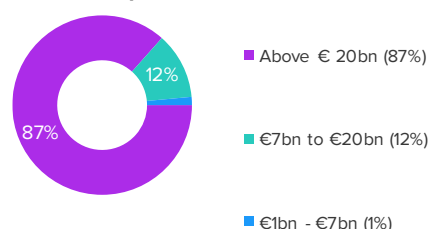
Valuation

	Fund	Index
2026 P/E ratio	17.4x	16.6x
2026 EPS growth	8.4%	8.4%
Ratio P/BV 2026	2.1x	2.0x
Return on Equity	12.3%	12.3%
2026 Dividend Yield	2.7%	2.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.3%	4.3/5	+12%	27%
BNP Paribas	4.8%	3.7/5	+0%	17%
Bureau Veritas	4.3%	3.9/5	+7%	50%
Lvmh	3.4%	3.4/5	-13%	-3%
Deutsche Telekom	2.9%	3.8/5	+3%	50%
Santander	2.9%	3.3/5	0%	35%
Allianz	2.8%	3.7/5	+0%	36%
Michelin	2.7%	4.0/5	-18%	24%
Siemens	2.6%	3.5/5	+15%	43%
Schneider	2.6%	4.2/5	+10%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	7.7%	2.04%
BNP Paribas	4.7%	0.57%
Siemens Energy	2.3%	0.42%
Negative		
Sap	4.1%	-0.69%
Lvmh	3.5%	-0.55%
Renault	1.8%	-0.18%

Portfolio changes

Buy

Asm International

Reinforcement

Hermes International
L'Oreal
Lvmh

Sell

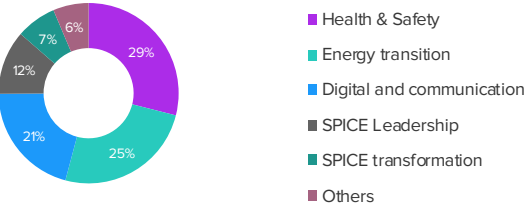
Novo Nordisk

Reduction

Sap
Banco Santander
Airbus



Sustainability thematics



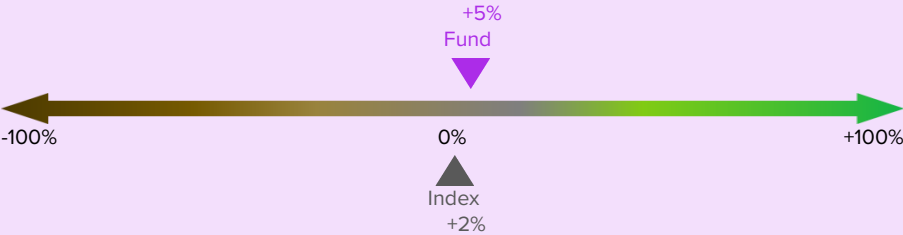
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

Indicator	Value
Fund	6%
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€	820	1060

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Coverage rate : fund 100% / index 98%

Indicator	Value
Fund	76%
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.

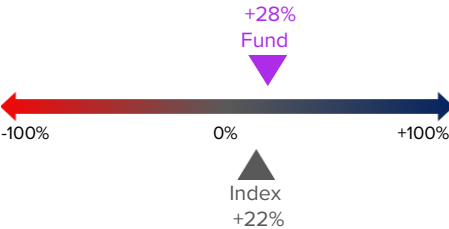
Indicator	Value
Fund	0%
Index	2%

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 99%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 98%

Indicator	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

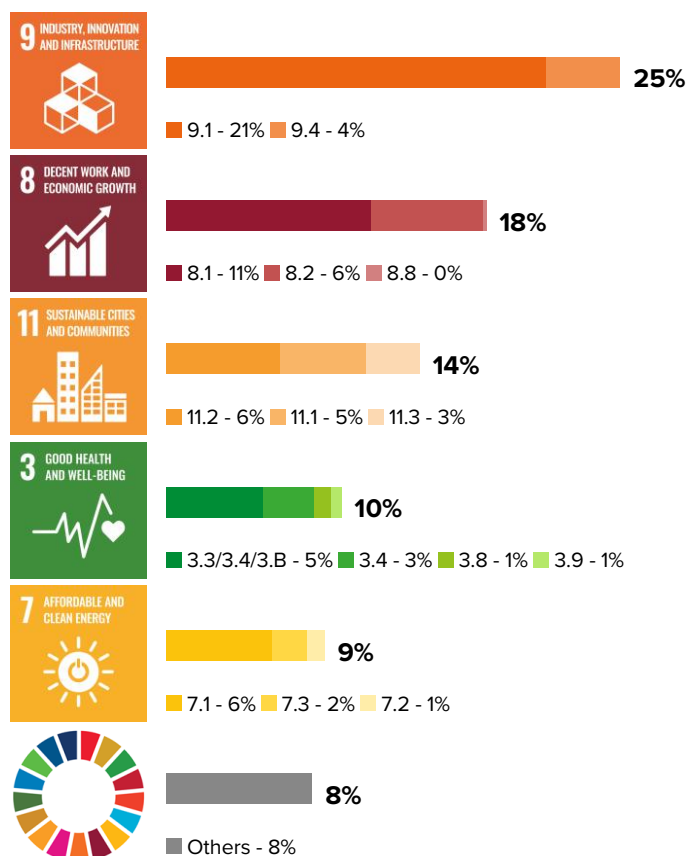
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund	38%
Index	26%

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



Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



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sycomore sélection midcap

JANUARY 2026

Share I

Isin code | FR0013303534

NAV | 118.6€

Asset | 148.5 M€

SFDR 8

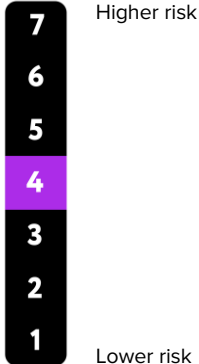
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

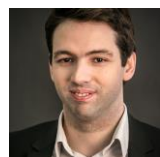
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

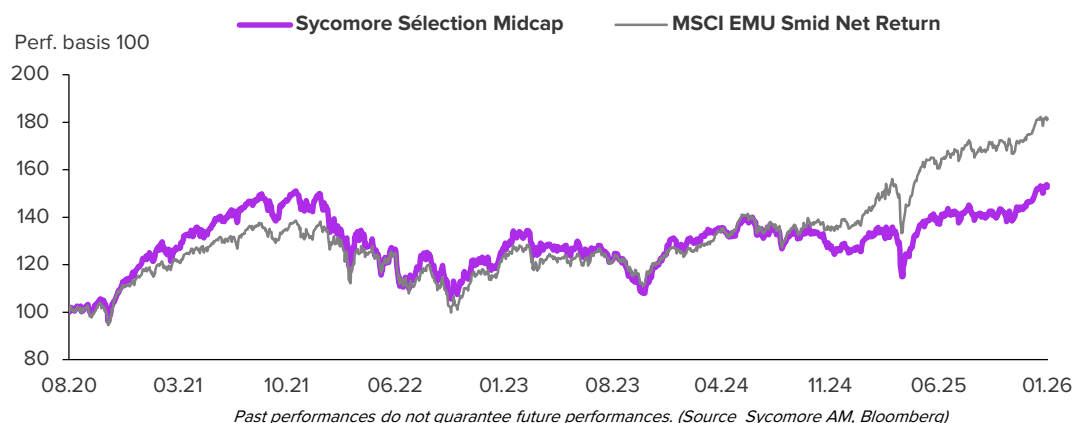
France

Investment strategy

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

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

Performance as of 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
Fund %	4.1	4.1	15.0	18.9	26.3	53.5	8.1	16.4	-3.2	10.3	-20.5
Index %	3.0	3.0	25.8	45.6	57.9	81.5	11.5	28.7	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.1%	16.1%	15.1%	5.0%	0.4	-0.7	-30.2%	-27.9%

Fund commentary

Heightened geopolitical tensions did not hamper index performances as the de-escalation over Greenland after Donald Trump's speech at Davos eased investors' fears. Market drivers were similar to 2025: commodities and defence. The fund benefited from the sharp rise of Babcock (specialised in the maintenance and manufacturing of warships), after the company's earnings release confirmed the tailwinds supporting the industry. Similarly, the new position initiated in Qinetiq, which specialises in R&S services for land and naval military programmes, ranked among this month's top contributors. Companies exposed to commodities (Aurubis, Danieli, SSAB), notably copper and steel, also stood out this month, lifted by the steady rise of metal prices.



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

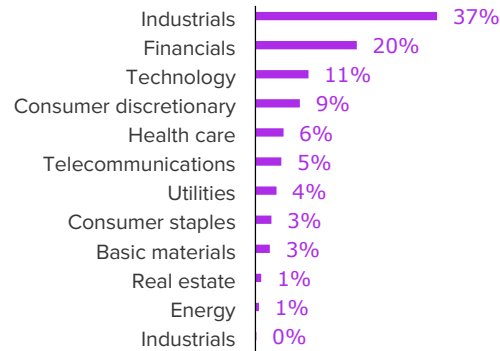
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	84
Weight of top 20 stocks	43%
Median market cap	5.6 €bn

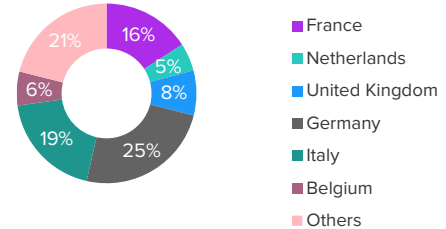
Sector exposure



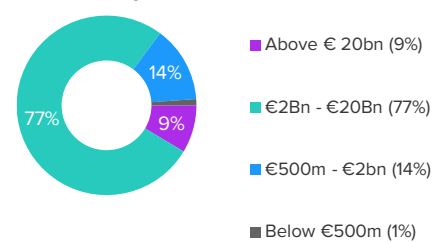
Valuation

	Fund	Index
2026 P/E ratio	16.2x	14.4x
2026 EPS growth	8.6%	5.6%
Ratio P/BV 2026	1.9x	1.5x
Return on Equity	12.0%	10.6%
2026 Dividend Yield	2.9%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.7%	3.7/5	0%	33%
Finacobank	3.4%	3.7/5	+5%	19%
Babcock Intl	2.9%	3.4/5	0%	13%
Jenoptik	2.7%	3.2/5	0%	36%
Technogym	2.3%	4.0/5	0%	40%
Poste Italiane	2.2%	3.3/5	-2%	33%
Trigano	2.2%	3.3/5	0%	1%
Commerzbank	2.2%	3.3/5	0%	24%
Mandatum	2.0%	3.6/5	-1%	15%
Bcp	2.0%	3.2/5	0%	28%

Performance contributors

	Avg. weight	Contrib
Positive		
Jenoptik	2.3%	0.74%
Babcock Intl	3.2%	0.49%
Cenergy Holdings	1.6%	0.42%
Negative		
Nemetschek	1.0%	-0.23%
Carel Industries	0.9%	-0.14%
Cts Eventim	1.3%	-0.14%

Portfolio changes

Buy

Marks & Spencer Group

Csg

Derichebourg

Reinforcement

Qinetiq Group

Rotork

Tryg

Sell

Inchcape

Gea Group

Rockwool

Reduction

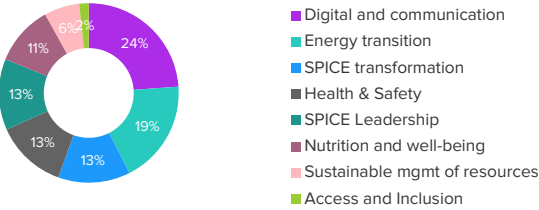
Babcock Intl

Bankinter

Mtu Aero Engines



Sustainability thematics



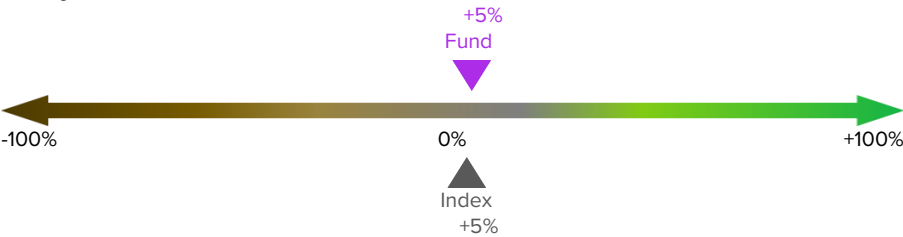
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.3/5
Social	3.5/5	3.4/5
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 95% / index 90%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 94% / index 99%
Fund: 12%, Index: 12%

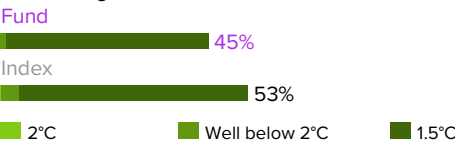
Carbon intensity of sales **

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 93% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	826	1315

Climate alignment - SBTi

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



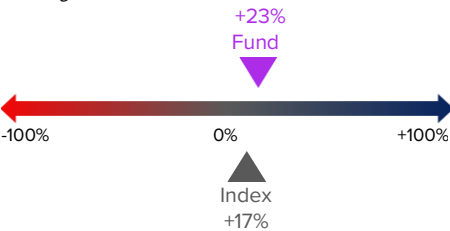
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund: 1%, Index: 3%. Legend: Coal, Oil, Gas.

Societal and social analysis

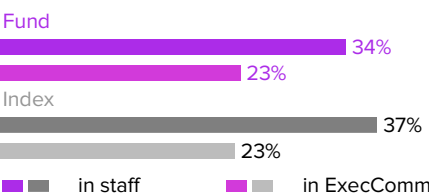
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 98% / index 94%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 95% / index 97% ExecComm cov. rate: fund 93% / index 98%



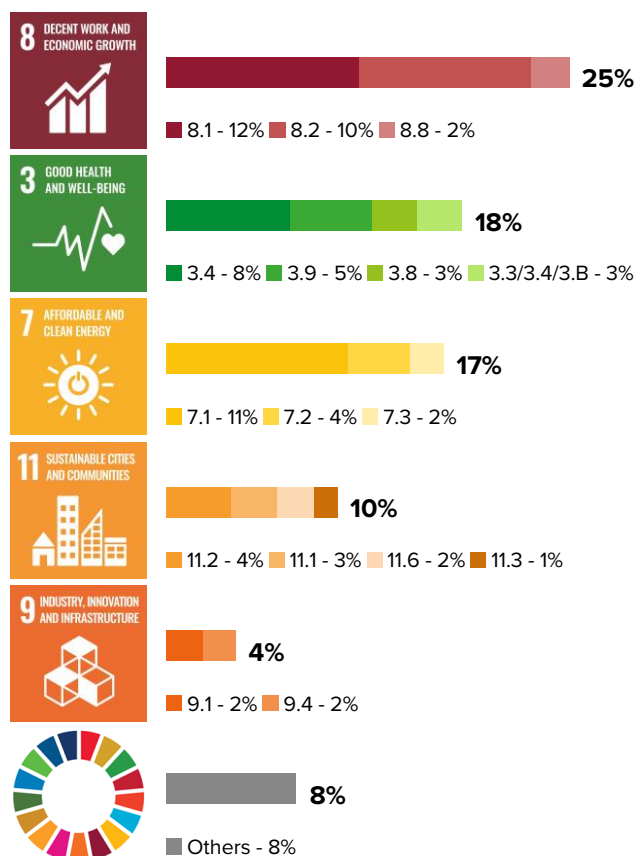
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 94% / index 95%





Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Derichebourg

We engaged with Derichebourg ahead of the AGM on February 4th and notably discussed the company's new remuneration policy. The latter will now be associated with the term of office rather than the employment contract, the criteria for variable remuneration have been revised and are now more transparent. While we commend the progress made on our engagement topics, we also discussed the remaining key improvements the company can make, in our view, in this same area.

Spie

We engaged with Spie, notably on issues of governance and human capital. We reasserted our conviction that the company must achieve zero fatality as a condition for the payment of an incentive bonus to the MD. In 2026, the CEO will reach the maximum age limit for the role of Chairman, we are awaiting more information on the succession plan and the different scenarios being considered.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycomore
am

sycomore sélection pme

JANUARY 2026

Share I

Isin code | FR0011707470

NAV | 72.2€

Asset | 128.4 M€

SFDR 8

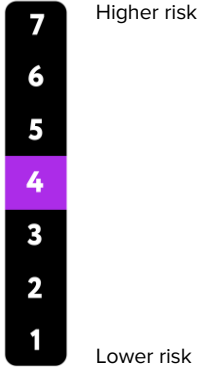
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

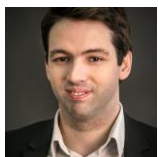


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



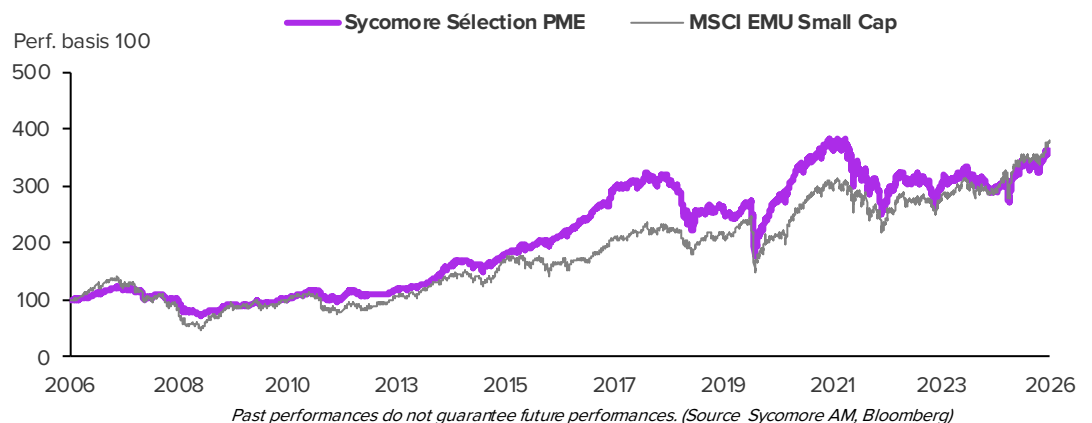
France

Investment strategy

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	1.9	1.9	18.6	14.7	10.4	261.0	6.8	20.5	-8.3	7.4	-21.9
Index %	3.8	3.8	23.7	35.2	49.0	276.3	7.0	24.5	0.4	14.0	-17.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.4%	12.4%	14.1%	6.1%	0.1	-1.0	-18.4%	-15.6%
Inception	0.8	0.5	2.9%	12.1%	18.1%	11.3%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Heightened geopolitical tensions did not hamper index performances, which were driven by better-than-expected macroeconomic indicators, both in the United States and Europe, and by contained inflation readings. While the fund under-performed, weakened by negative sector allocation (under-exposure to energy and to basic materials which were the top-performing sectors within the index), it closed the month higher, notably thanks to the strong performances delivered by sport/well-being players: Technogym continued to rally and Basic Fit rose on robust 2025 earnings, driven by Spain and France and a 2026 Ebitda guidance above expectations. The fund also benefited from the momentum lifting semiconductors (Suss, PVA Tepla, Semco, Elmos...), supported by the record profits generated by TSMC and the memory supercycle. Vusion, the global leader in electronic shelf labels, was reintroduced to the portfolio after correcting 50% in 6 months. We also initiated new positions in TF Bank (Swedish bank specialised in savings accounts, private loans, retail credit cards and e-commerce solutions), which has maintained a strong growth momentum throughout 2025 (loans up 23%, operating profit up 25% and robust 25% ROE) and Norbit (Norwegian company offering a variety of tech solutions, and which should benefit from strong demand for sonar solutions from global maritime markets).



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

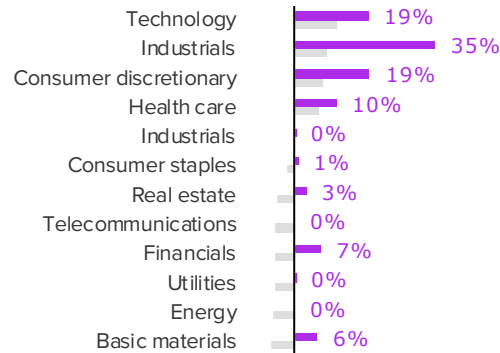
Transaction fees

None

Portfolio

Equity exposure	101%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.2 €bn

Sector exposure



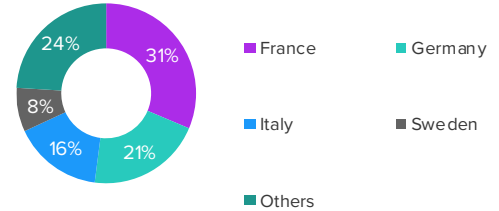
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

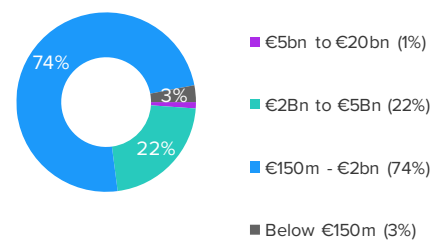
Valuation

	Fund	Index
2026 P/E ratio	18.0x	14.5x
2026 EPS growth	3.7%	5.7%
Ratio P/BV 2026	2.0x	1.4x
Return on Equity	10.8%	9.8%
2026 Dividend Yield	2.5%	3.2%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.5/5	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
Technogym	2.9%	4.0/5	0%	40%
Bilfinger	2.5%	3.5/5	+2%	4%
Lu-Ve	2.4%	3.8/5	0%	0%
Befesa	2.3%	3.4/5	+47%	50%
Comer Industries	2.2%	3.8/5	0%	0%
Almirall	2.1%	3.4/5	+0%	52%
Trigano	2.1%	3.3/5	0%	1%
Virbac	2.1%	3.8/5	-12%	6%
Inwido	2.0%	3.8/5	+28%	26%
Evs Broadcast	1.9%	3.5/5	0%	0%

Performance contributors

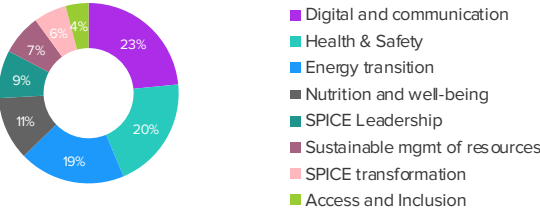
	Avg. weight	Contrib
Positive		
Elmos	1.7%	0.29%
Comer Industries	2.2%	0.28%
Technogym	2.9%	0.25%
Negative		
Planisware	1.3%	-0.20%
Lectra	1.6%	-0.19%
Atoss Software	0.9%	-0.16%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Eckert & Ziegler	Saf-Holland	Ovh Groupe	Aixtron
Jenoptik	Inwido		Palfinger
Tf Bank	Mersen		Semco Technologies Sas



Sustainability thematics



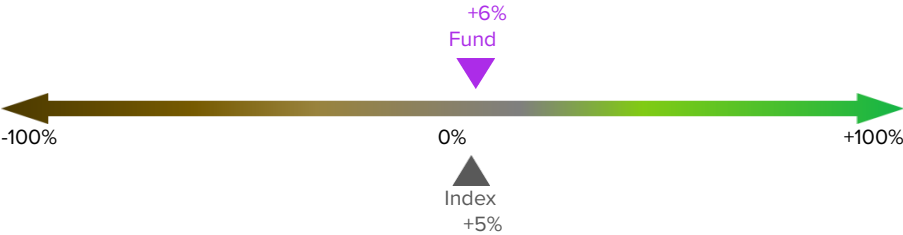
ESG scores

	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 80% / index 79%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 92% / index 98%
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 79% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	594	1217

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 23%
Index: 48%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

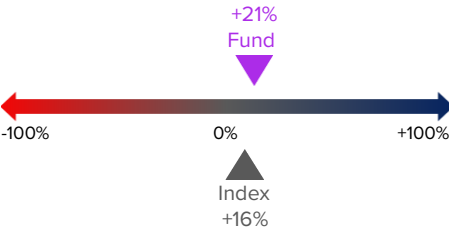
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund: 0%
Index: 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 93% / index 86%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 92% / index 94%
ExecComm cov. rate: fund 84% / index 95%
Fund: 32%
Index: 32%
Legend: in staff (dark purple), in ExecComm (light purple)

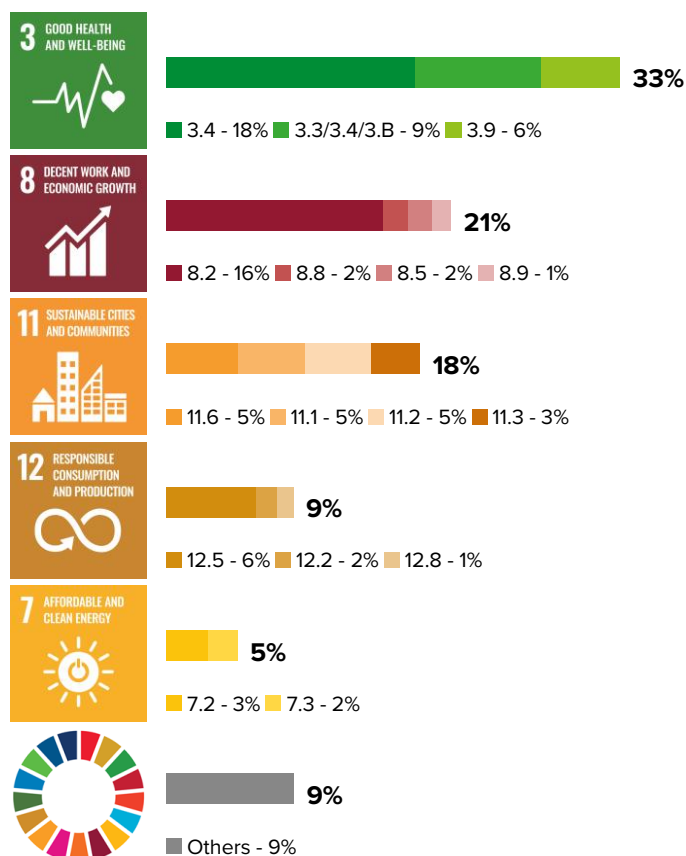
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 86% / index 90%
Fund: 26%
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 chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Derichebourg

We engaged with Derichebourg ahead of the AGM on February 4th and notably discussed the company's new remuneration policy. The latter will now be associated with the term of office rather than the employment contract, the criteria for variable remuneration have been revised and are now more transparent. While we commend the progress made on our engagement topics, we also discussed the remaining key improvements the company can make, in our view, in this same area.

Mersen

We engaged with Mersen. Issues raised included the traceability of different end-markets, the CSRD, the transition plan, and governance. While 75% of activities are taxonomy-eligible, only 20% are taxonomy-aligned (substantive contribution difficult to demonstrate). The disclosure of downstream scope 3 emissions is planned, but with no targets at this stage.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

europe éco solutions

JANUARY 2026

Share I

Isin code | LU1183791281

NAV | 183.0€

Asset | 210.7 M€

SFDR 9

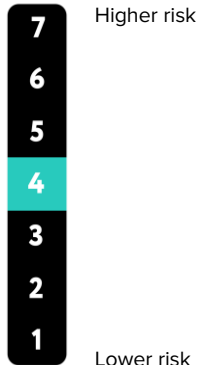
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

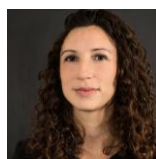


The risk indicator assumes you keep the product for 5 years.

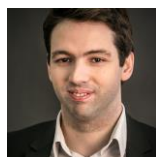
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

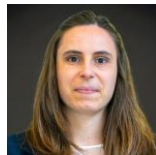
Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



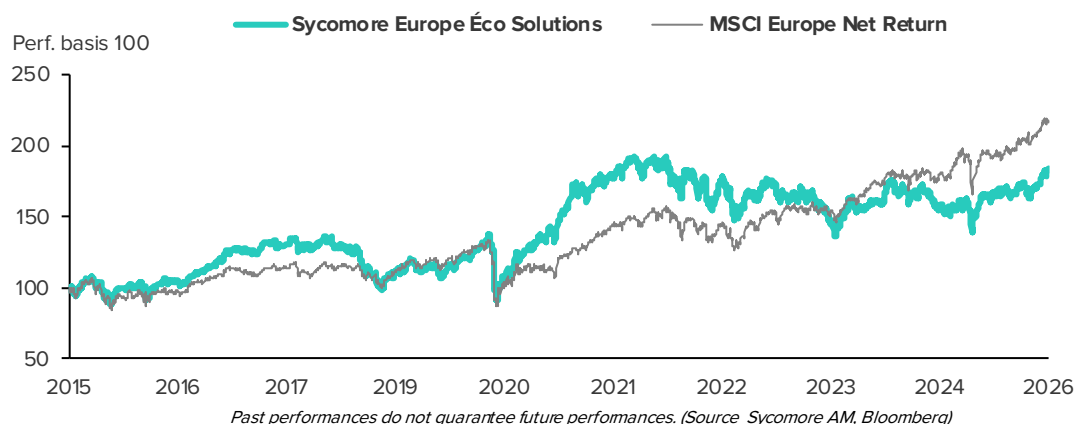
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	5.1	5.1	16.3	6.4	11.0	83.0	6.0	12.8	-5.7	1.6
Index %	3.1	3.1	15.6	45.0	76.7	117.8	7.8	19.4	8.6	15.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-10.6%	15.0%	12.0%	8.2%	-0.1	-1.4	-23.5%	-16.3%
Inception	0.9	0.9	-0.8%	16.4%	15.8%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Despite heightened geopolitical tensions, equity markets remained resilient, supported by stronger than expected macro data in the US and Europe and by contained inflation. AI momentum and tariff headlines have been setting the tone for markets. The fund started the year strongly, supported by our energy efficiency & electrification theme - notably semiconductors (ASML, Infineon), electricity infrastructure equipment, builder and operators (Prysmian, EON, Elia, Quanta Services). Circular economy exposures to transition metals such as copper producers (Aurubis, Antofagasta) and green steel players (SSAB, Danieli) also contributed. Finally renewable energy and storage also performed well (EDP Renovaveis, Grenergy and Ceres Power). These dynamics underscore how climate action is increasingly tied to sovereignty, energy security and access to critical resources, as the race to secure electrons for AI datacenters accelerates and geopolitical risks prevail.



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

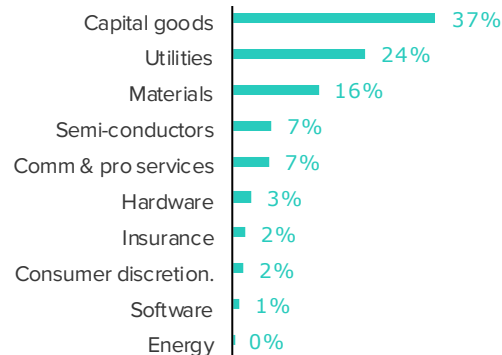
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	12%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	18.3 €bn

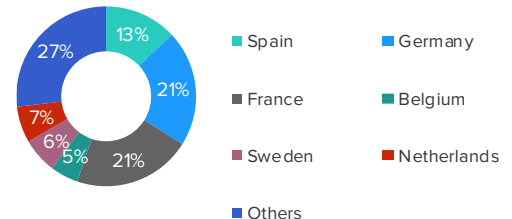
Sector exposure



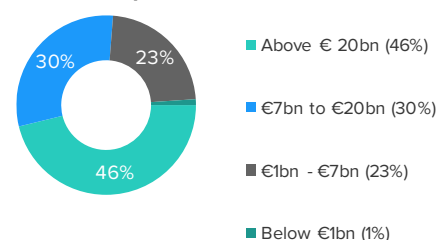
Valuation

	Fund	Index
12M P/E ratio	17.8x	15.3x
12M EPS growth	16.7%	6.9%
12M P/BV ratio	2.2x	2.2x
Return on Equity	12.3%	14.4%
12M Dividend Yield	2.4%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	5.2%	4.3/5	+12%
Eon	4.3%	3.2/5	+25%
Schneider	4.3%	4.2/5	+10%
Iberdrola	3.9%	3.9/5	+35%
Prysmian	3.8%	3.8/5	+31%
Elia	3.8%	3.8/5	+43%
Veolia	3.5%	3.9/5	+47%
Edp Renovaveis	3.4%	4.1/5	+93%
Infineon	3.3%	3.9/5	+17%
Novonosis	3.0%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Aurubis	2.0%	0.52%
Eon	4.2%	0.43%
Elia	3.6%	0.40%
Negative		
Nemetschek	1.8%	-0.42%
Danone	1.8%	-0.28%
First Solar	1.6%	-0.25%

Portfolio changes

Buy

Reinforcement

Antofagasta

Rexel

Alstom

Sell

Reduction

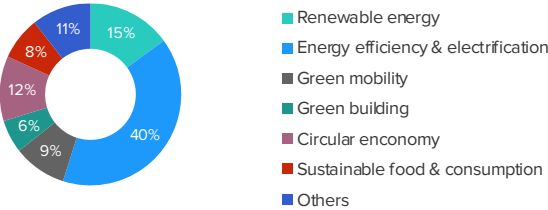
Rockwool

Cie De Saint-Gobain

Asml Holding



Environmental thematics



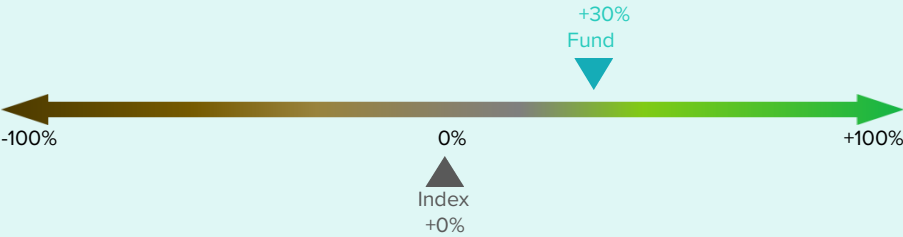
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

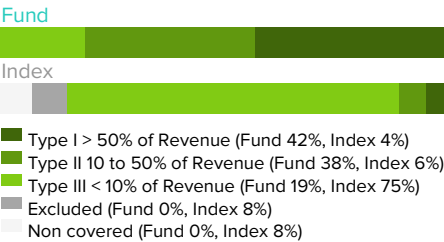
Net Environmental Contribution (NEC)

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



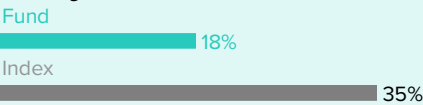
Carbon footprint

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 100%



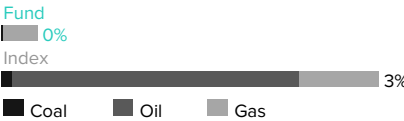
European taxonomy

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



Fossil fuel exposure

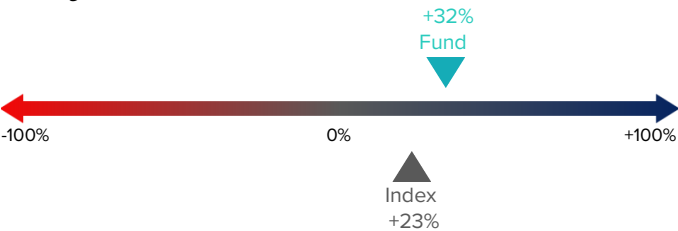
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

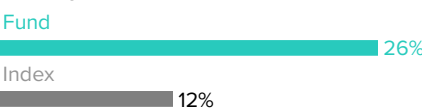
Societal contribution

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

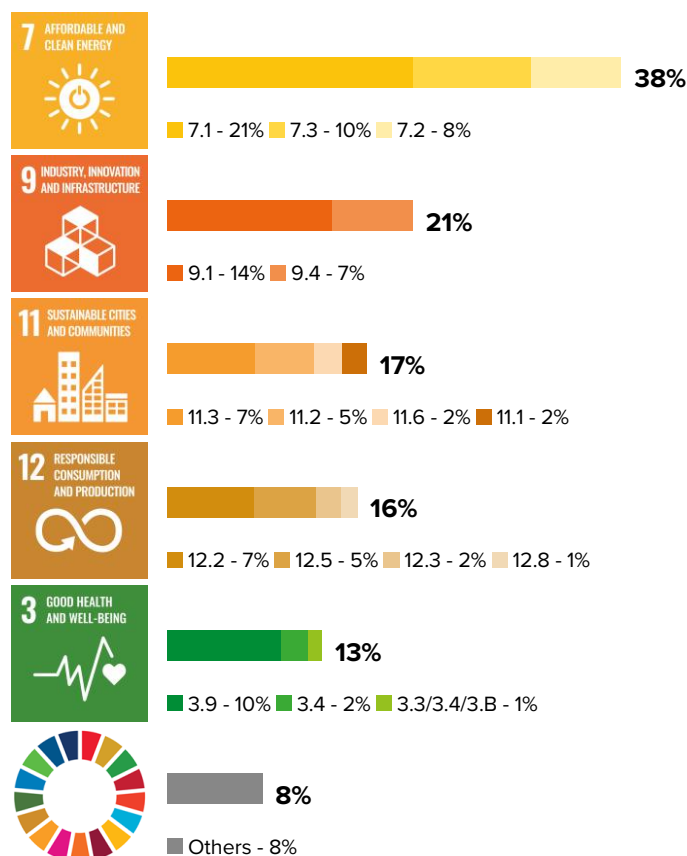
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 100%



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 indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).




Sustainable development goals exposure



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

No significant exposure : 8%



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

ESG follow-up, news and dialogue

Dialogue and engagement

Nexans

We took part in a visit of Nexans' AmpaCity facility near Lyon. This on-site tour focused on innovation and included a presentation of the Corporate VP Innovation & Services, followed by a visit that allowed us to exchange views on 4 of the company's labs and solutions.

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore global éco solutions

JANUARY 2026

Share IC

Isin code | LU2412098654

NAV | 106.5€

Asset | 242.3 M€

SFDR 9

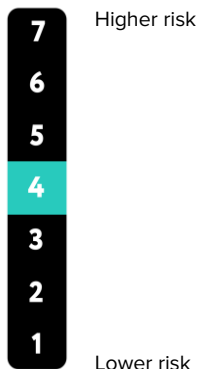
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

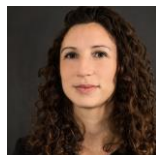
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

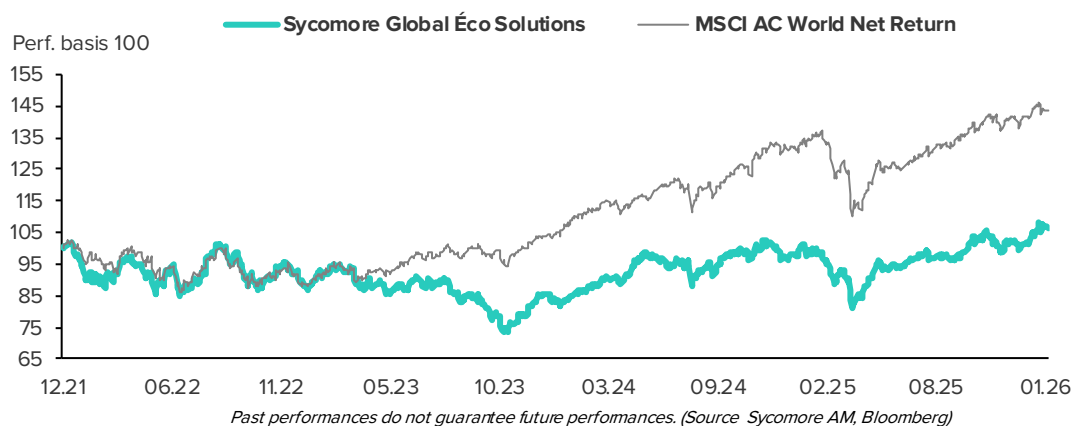
France

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 30.01.2026



	Jan	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	5.2	5.2	7.6	15.1	6.5	1.5	4.7	13.2	-2.2	-13.9
Index %	1.6	1.6	6.5	54.1	43.3	9.1	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-6.2%	15.4%	13.8%	8.9%	0.0	-0.9	-27.9%	-19.7%

Fund commentary

January was a condensed replay of 2025, with AI momentum and tariff headlines setting the tone for markets. Stronger than expected macro data and contained inflation helped markets look through the noise. The fund started the year strongly, supported by our energy efficiency & electrification theme - notably semiconductors (ASML, Infineon), AI liquid cooling (Delta) and infrastructure labor specialists (MasTec, Quanta). Circular economy exposures such as copper producers (Aurubis, Antofagasta) and green steel players (SSAB, Danielli) also contributed. These dynamics underscore how climate action is increasingly tied to sovereignty, energy security and access to critical resources, as the race to secure electrons for AI datacenters accelerates. Within the few disappointing performers were First Solar on limited booking visibility, while a potential EV slowdown in China weighted on CATL.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

J avant 12h (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

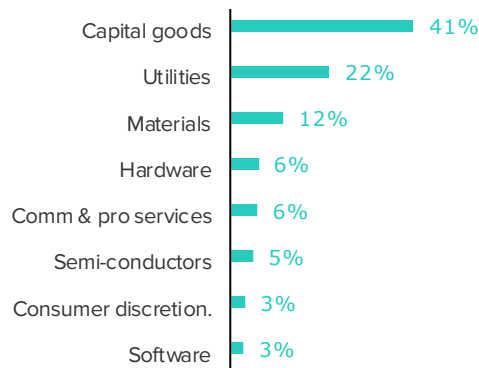
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	3%
Number of holdings	62
Weight of top 20 stocks	53%
Median market cap	24.1 €bn

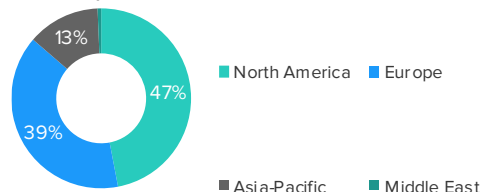
Sector exposure



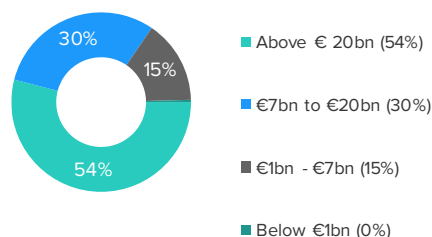
Valuation

	Fund	Index
12M P/E ratio	20.7x	18.7x
12M EPS growth	18.2%	13.4%
12M P/BV ratio	2.7x	3.2x
Return on Equity	12.9%	16.9%
12M Dividend Yield	1.6%	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	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Mastec	4.2%	3.1/5	+11%
Catl	3.9%	3.3/5	+56%
Quanta Services	3.6%	3.6/5	+35%
Eaton	3.2%	3.7/5	+11%
Prysmian	3.0%	3.8/5	+31%
Nextera Energy	3.0%	3.4/5	+45%
Veolia	2.8%	3.9/5	+47%
First Solar	2.7%	3.7/5	+71%
Infineon	2.4%	3.9/5	+17%
Novonosis	2.4%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	2.1%	0.57%
Prysmian	2.8%	0.44%
Mastec	4.3%	0.38%
Negative		
First Solar	2.8%	-0.46%
Autodesk	1.4%	-0.24%
Catl	3.7%	-0.18%

Portfolio changes

Buy

Lg Energy Solution
Home Depot

Reinforcement

Catl
First Solar
Kurita Water Industries

Sell

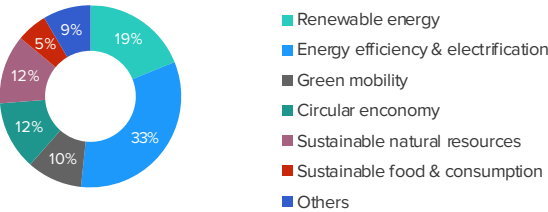
Hammond Power Solutions

Reduction

Upm-Kymmene
Infineon
Rockwool



Environmental thematics



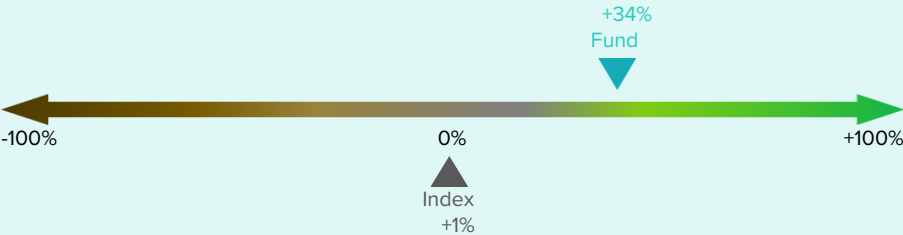
ESG scores

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

Environmental analysis

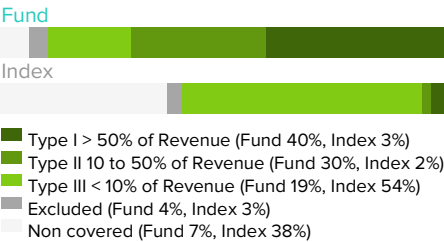
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 67%



Greenfin Breakdown

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



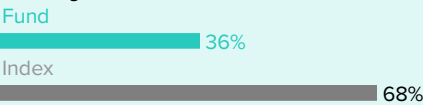
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.
Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	592	426

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.
Coverage rate : fund 100% / index 94%



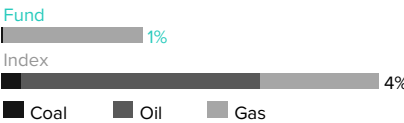
European taxonomy

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

	Fund	Index
Aligned share	28%	9%

Fossil fuel exposure

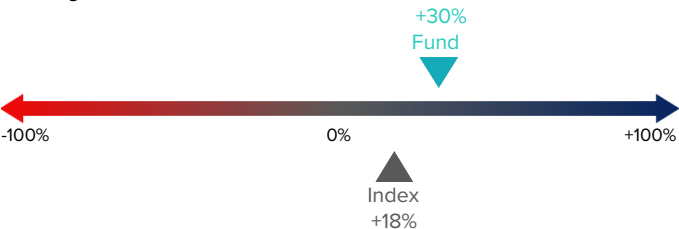
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 70%



Staff growth

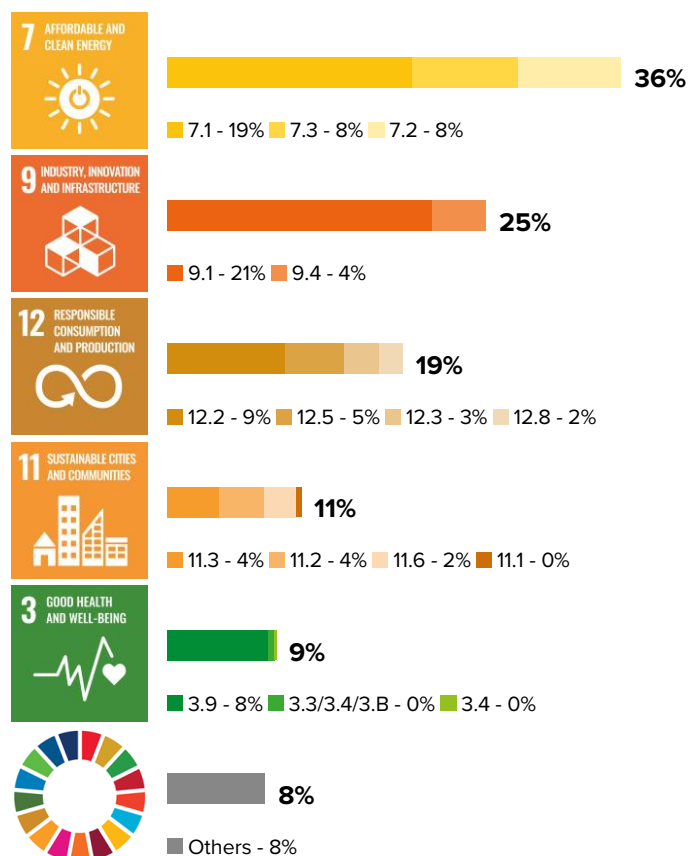
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 8%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore

europe happy@work

JANUARY 2026

Share I

Isin code | LU1301026206

NAV | 216.2€

Asset | 489.4 M€

SFDR 9

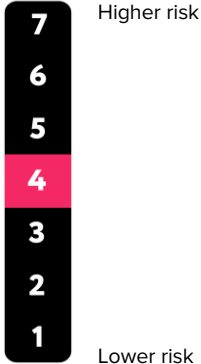
Sustainable Investments

% 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



REPUBLIQUE FRANÇAISE

France



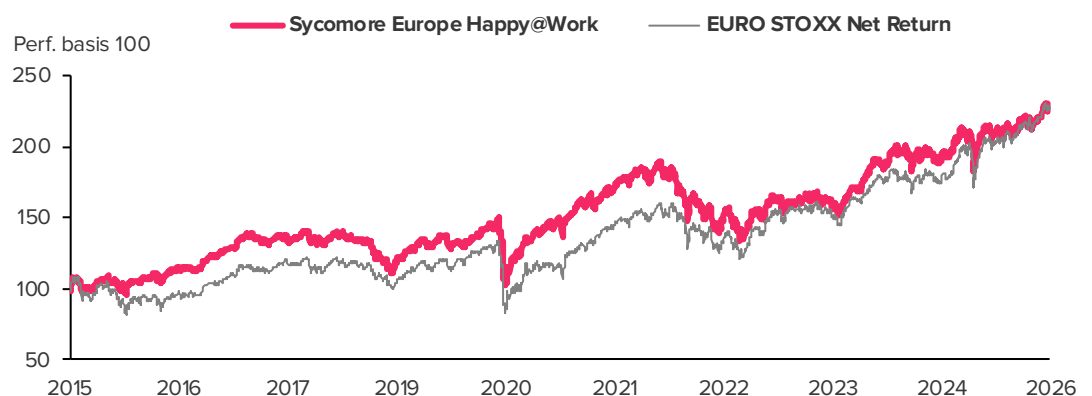
Belgium

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 30.01.2026



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

	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	3.1	3.1	11.1	42.1	46.2	129.1	8.2	14.8	12.5	15.1
Index %	2.9	2.9	19.2	51.4	80.5	128.2	8.1	24.3	9.3	18.5

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.9%	13.1%	13.6%	4.3%	0.7	-0.6	-14.2%	-15.2%
Inception	0.9	0.8	1.8%	14.6%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The fund delivered a positive return in January, supported by a strong start for euro-zone equity markets which displayed a remarkable resilience in the context of rising geopolitical tensions and stronger domestic currency. This favored segments such as energy and domestic companies (banks and utilities), moreover, technology performed strongly on the back of the strength in global semiconductor names. On the contrary, consumer exposed companies lagged and insurers sunk on the back of deteriorating pricing. In this context, the fund's performance was supported by the strong returns of some of our higher conviction holdings, such as ASML, Prysmian, Siemens Energy and EDP on the electrification and AI themes. On the opposite side, Danone was the main detractor, affected by the increasing controversies in the infant milk sector. We decreased our position and engaged with the company on this topic, which seems to be correctly managed by the French group but which has a potential strong financial materiality.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

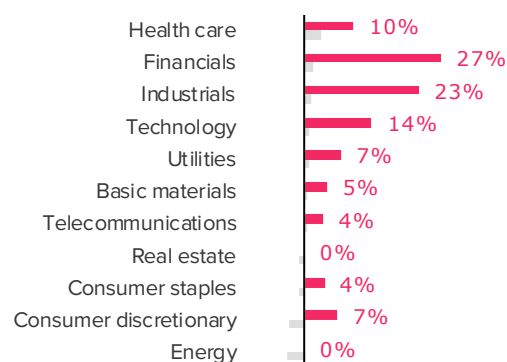
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	118.9 €bn

Sector exposure

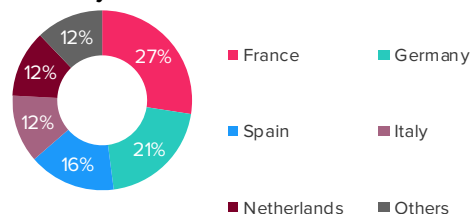


*Fund weight - weight EURO STOXX Net Return

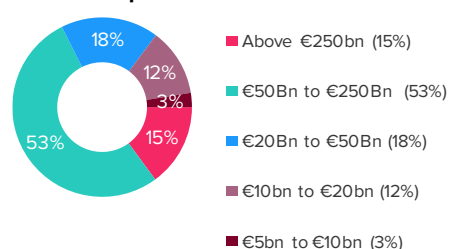
Valuation

	Fund	Index
2026 P/E ratio	18.7x	16.6x
2026 EPS growth	8.4%	8.4%
Ratio P/BV 2026	2.8x	2.0x
Return on Equity	14.8%	12.3%
2026 Dividend Yield	2.7%	2.9%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.6/5
S score	3.7/5	3.4/5
P score	4.0/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	H@W Score
Asml	9.1%	4.3/5	4.5/5
Intesa Sanpaolo	4.7%	3.8/5	4.5/5
Schneider	4.4%	4.2/5	4.5/5
Iberdrola	4.3%	3.9/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Prysmian	3.9%	3.8/5	4.5/5
Bbva	3.9%	3.7/5	4.0/5
Siemens Energy	3.4%	3.4/5	3.5/5
Santander	3.2%	3.3/5	3.5/5
Allianz	2.7%	3.7/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	8.6%	2.32%
Siemens Energy	3.2%	0.59%
Prysmian	3.7%	0.57%
Negative		
Sap	3.5%	-0.72%
Danone	2.7%	-0.43%
Lvmh	1.7%	-0.27%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Prudential	Microsoft	Danone
Engie		Adyen	Sap



ESG scores

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

Societal and social analysis

Training number of hours**

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

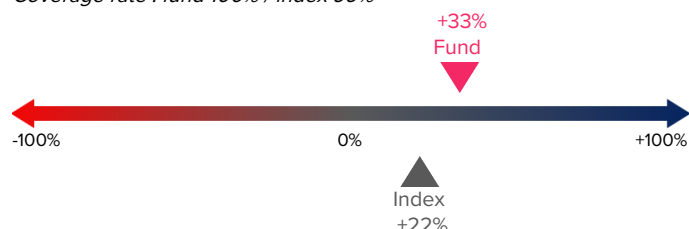
Coverage rate : fund 100% / index 89%



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%

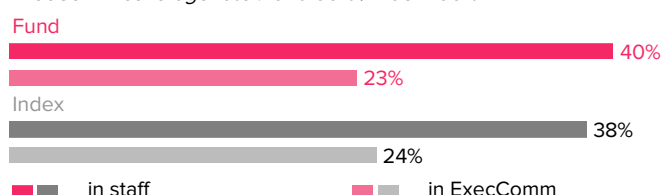


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

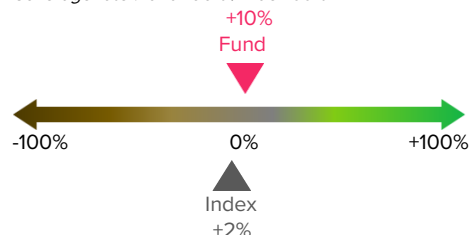


Environmental analysis

Net Environmental Contribution (NEC)

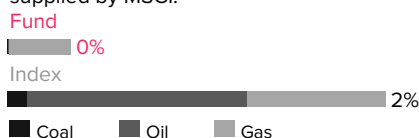
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales **

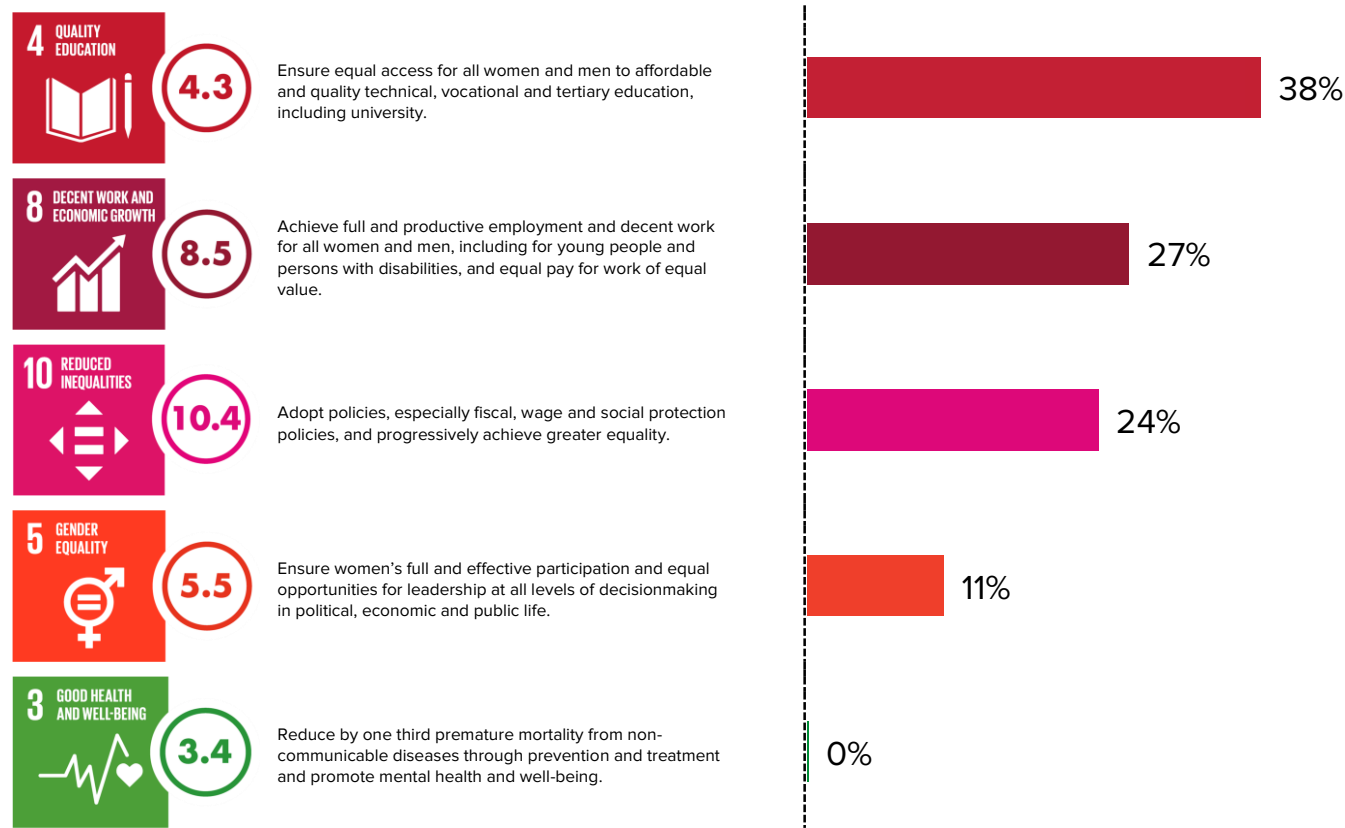
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	756	1060



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore global social impact

JANUARY 2026

Share IC

Isin code | LU2413890901

NAV | 130.9€

Asset | 856.6 M€

SFDR 9

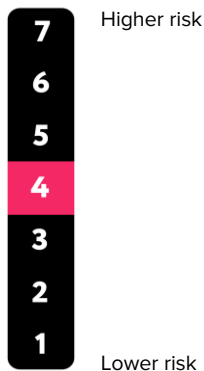
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

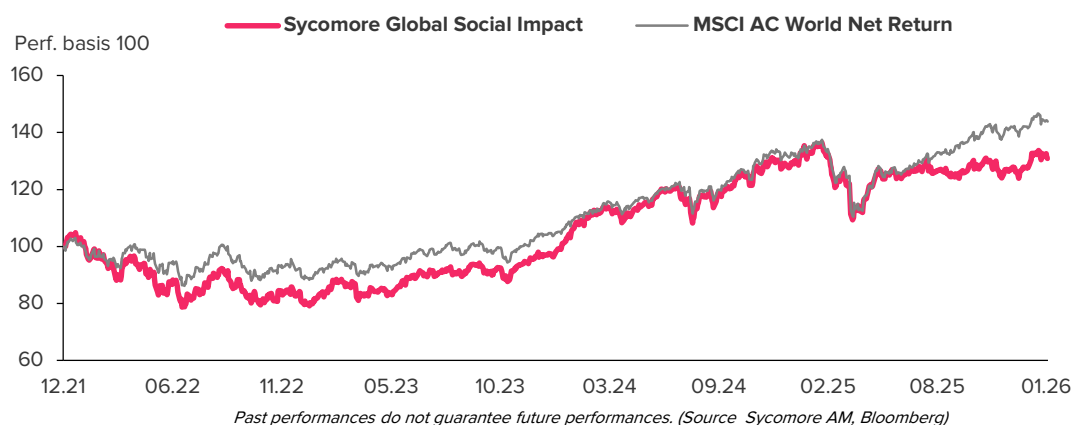
France

Investment strategy

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	2.6	2.6	-1.5	53.0	30.9	6.8	0.0	30.8	22.4	-23.2
Index %	1.6	1.6	6.5	54.1	43.8	9.2	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.9	1.0	-2.5%	15.5%	13.8%	5.7%	0.3	-0.4	-25.0%	-19.7%

Fund commentary

Global equities began 2026 on a constructive footing, supported by easing inflation expectations and solid momentum in semiconductors, materials and selected cyclical sectors. The fund outperformed the MSCI ACWI, driven mainly by strong stock selection. Technology remained the largest contributor, with Western Digital, ASML, Newmont, Baidu and TSMC all benefiting from ongoing strength in AI related spending and improving demand visibility. Detractors were concentrated in financials and health care, notably Intuitive Surgical, JPMorgan and Mastercard. Sector attribution was led by IT, communication services and materials, while financials lagged. The portfolio remains focused on high quality companies delivering measurable social impact and exposed to structural themes such as AI infrastructure, digital inclusion and industrial efficiency, which we expect to continue supporting performance as 2026 unfolds.



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

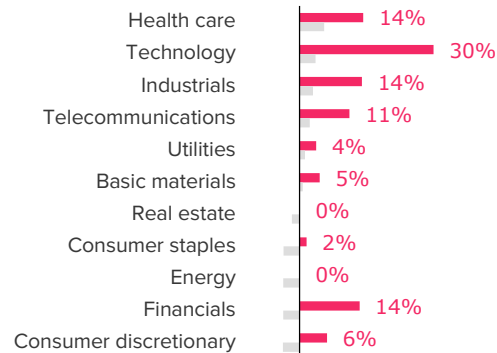
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	159.3 €bn

Sector exposure



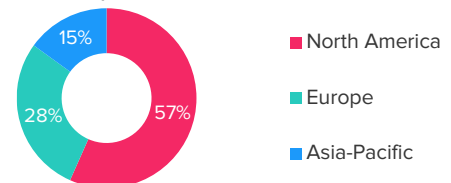
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

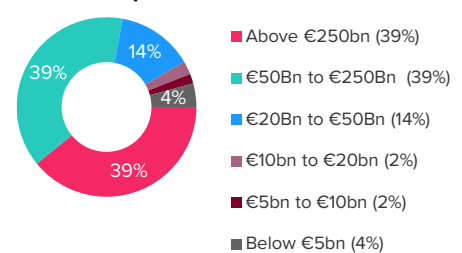
Valuation

	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	3.2/5	2.8/5
P score	3.7/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.2/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	7.8%	3.6/5	4.0/5
Alphabet	4.4%	3.2/5	3.5/5
Jpmorgan Chase & Co	4.1%	3.2/5	3.5/5
Eli Lilly	3.9%	3.3/5	4.5/5
Caixabank	2.6%	3.3/5	4.5/5
Asml	2.6%	4.3/5	4.5/5
Republic Services	2.5%	3.4/5	3.5/5
Deere	2.5%	3.6/5	4.5/5
Intuitive Surg.	2.4%	3.8/5	4.5/5
Thermo Fisher	2.4%	3.3/5	3.5/5

Performance contributors

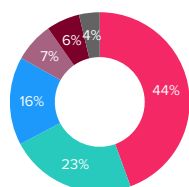
	Avg. weight	Contrib
Positive		
Asml	2.4%	0.63%
Western Digital	1.5%	0.63%
Hynix	1.3%	0.40%
Negative		
Microsoft	2.8%	-0.44%
Intuitive Surg.	3.1%	-0.36%
Jpmorgan Chase & Co	4.6%	-0.27%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Nvidia	Baidu	Astrazeneca
Home Depot Inc/The	Broadcom	Baidu	Mastercard
Alphabet	L'Oreal	Baidu	Newmont



Sustainability thematics



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

ESG scores

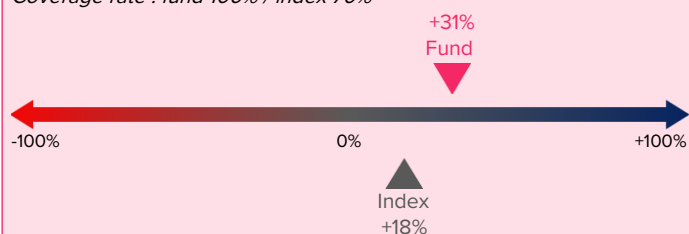
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 70%

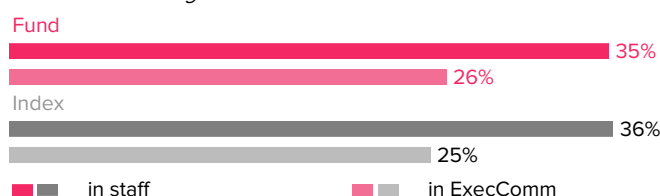


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 99% / index 99%



in staff in ExecComm

Best Happy@Work score

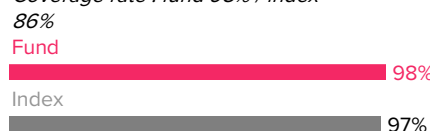
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Caixabank	4.5/5
Asml	4.5/5

Human rights policy

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

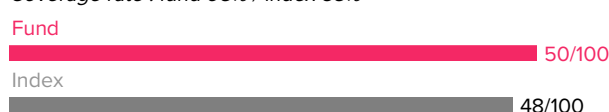
Coverage rate : fund 98% / index 86%



The Good Jobs Rating

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

Coverage rate : fund 98% / index 53%

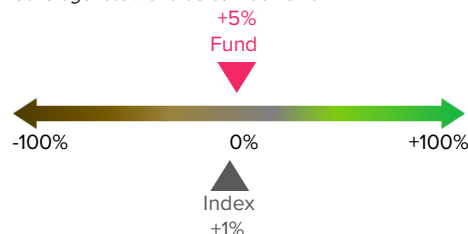


Environmental analysis

Net Environmental Contribution (NEC)

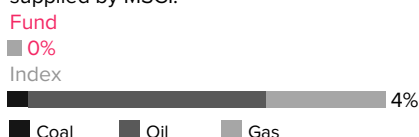
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 67%



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 **

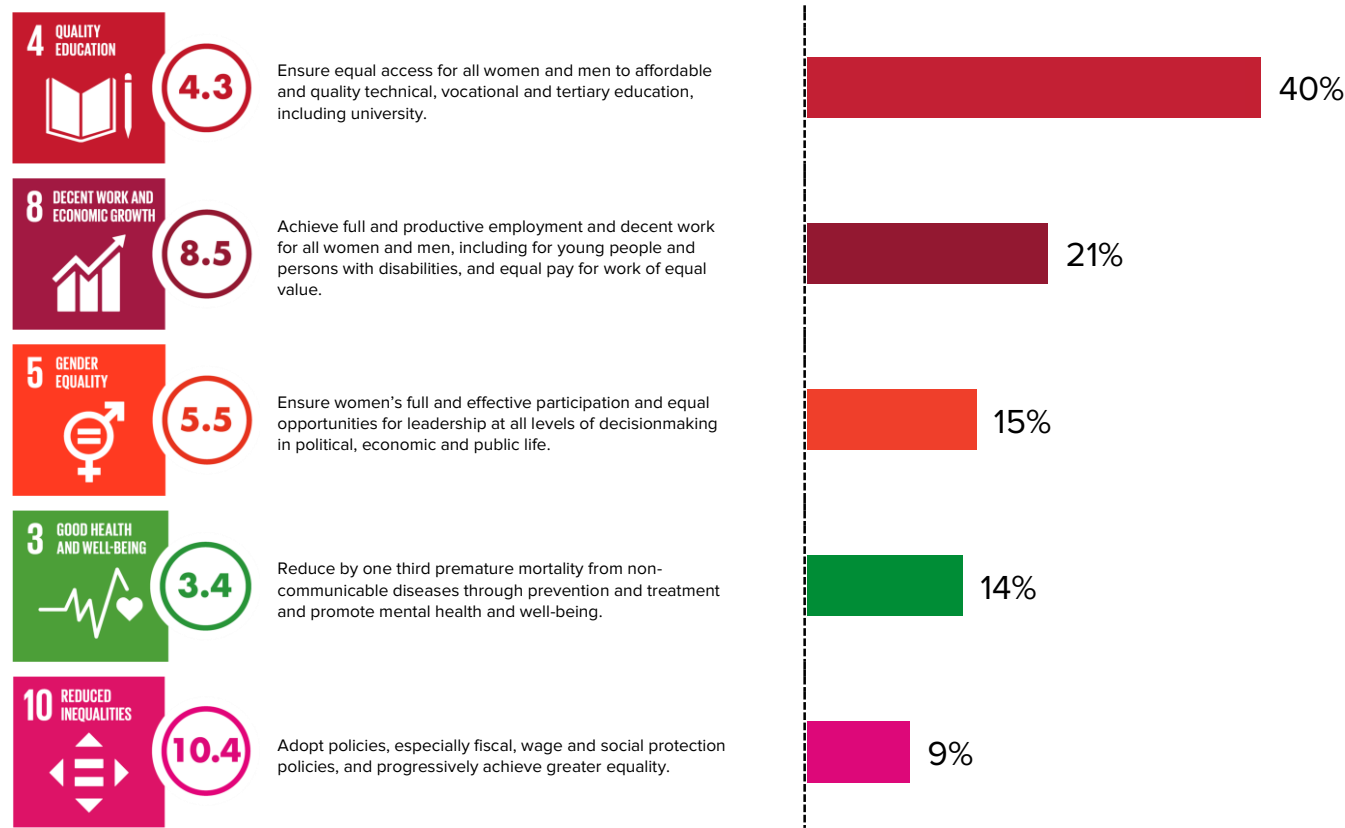
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	744	893



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

JANUARY 2026

Share I

Isin code | FR0010117085

NAV | 560.4€

Asset | 138.2 M€

SFDR 9

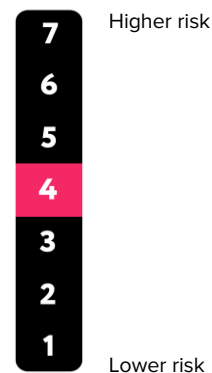
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

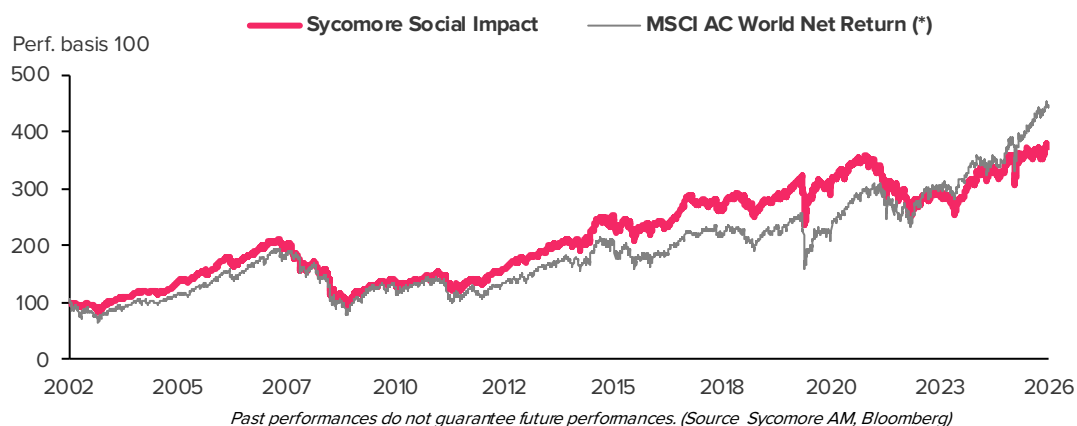
France

Investment strategy

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

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

Performance as of 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
Fund %	2.6	2.6	6.9	30.7	15.2	273.6	5.7	11.1	14.7	5.3	-20.7
Index %	1.6	1.6	19.6	52.0	81.2	345.0	6.5	26.2	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.7%	12.3%	13.7%	5.5%	0.5	-1.0	-14.8%	-15.2%
Inception	0.9	0.6	1.6%	13.2%	20.2%	10.5%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

Global equities began 2026 on a constructive footing, supported by easing inflation expectations and solid momentum in semiconductors, materials and selected cyclical sectors. The fund outperformed the MSCI ACWI, driven mainly by strong stock selection. Technology remained the largest contributor, with Western Digital, ASML, Newmont, Baidu and TSMC all benefiting from ongoing strength in AI related spending and improving demand visibility. Detractors were concentrated in financials and health care, notably Intuitive Surgical, JPMorgan and Mastercard. Sector attribution was led by IT, communication services and materials, while financials lagged. The portfolio remains focused on high quality companies delivering measurable social impact and exposed to structural themes such as AI infrastructure, digital inclusion and industrial efficiency, which we expect to continue supporting performance as 2026 unfolds.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

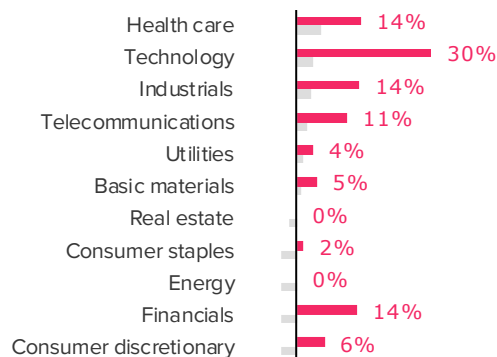
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	159.3 €bn

Sector exposure



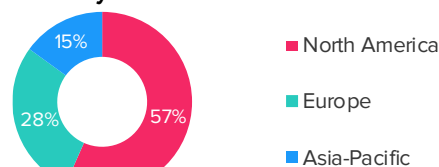
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

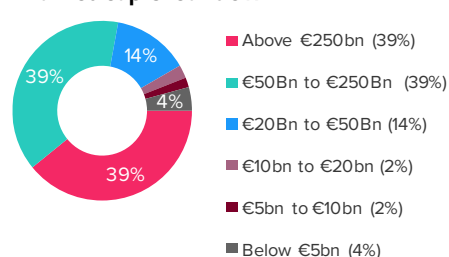
Valuation

	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	3.2/5	2.8/5
P score	3.7/5	3.2/5
I score	3.7/5	3.6/5
C score	3.4/5	3.1/5
E score	3.2/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	7.8%	3.6/5	25%
Alphabet	4.4%	3.2/5	33%
Jpmorgan Chase & Co	4.1%	3.2/5	13%
Eli Lilly	3.9%	3.3/5	67%
Caixabank	2.6%	3.3/5	23%
Asml	2.6%	4.3/5	27%
Republic Services	2.5%	3.4/5	39%
Deere	2.5%	3.6/5	0%
Intuitive Surg.	2.4%	3.8/5	75%
Thermo Fisher	2.4%	3.3/5	41%

Performance contributors

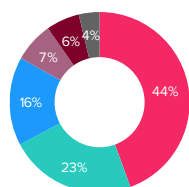
	Avg. weight	Contrib
Positive		
Asml	2.4%	0.63%
Western Digital	1.5%	0.63%
Hynix	1.3%	0.40%
Negative		
Microsoft	2.8%	-0.44%
Intuitive Surg.	3.1%	-0.36%
Jpmorgan Chase & Co	4.6%	-0.27%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Nvidia	Baidu	Astrazeneca
Home Depot Inc/The	Broadcom	Baidu	Mastercard
Alphabet	L'Oreal	Baidu	Newmont



Sustainability thematics



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

ESG scores

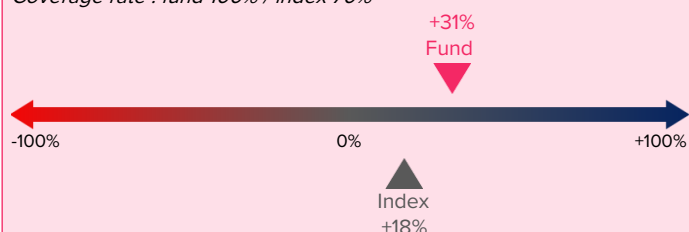
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 70%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Best Happy@Work score

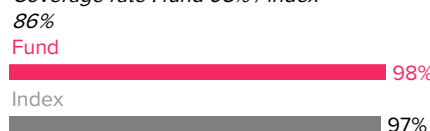
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Caixabank	4.5/5
Asml	4.5/5

Human rights policy

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

Coverage rate : fund 98% / index 86%



The Good Jobs Rating

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

Coverage rate : fund 98% / index 53%

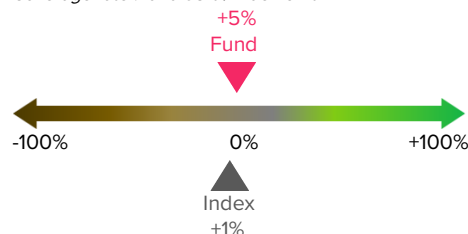


Environmental analysis

Net Environmental Contribution (NEC)

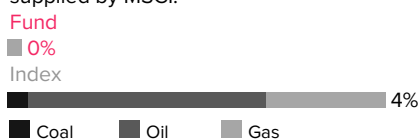
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 67%



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 **

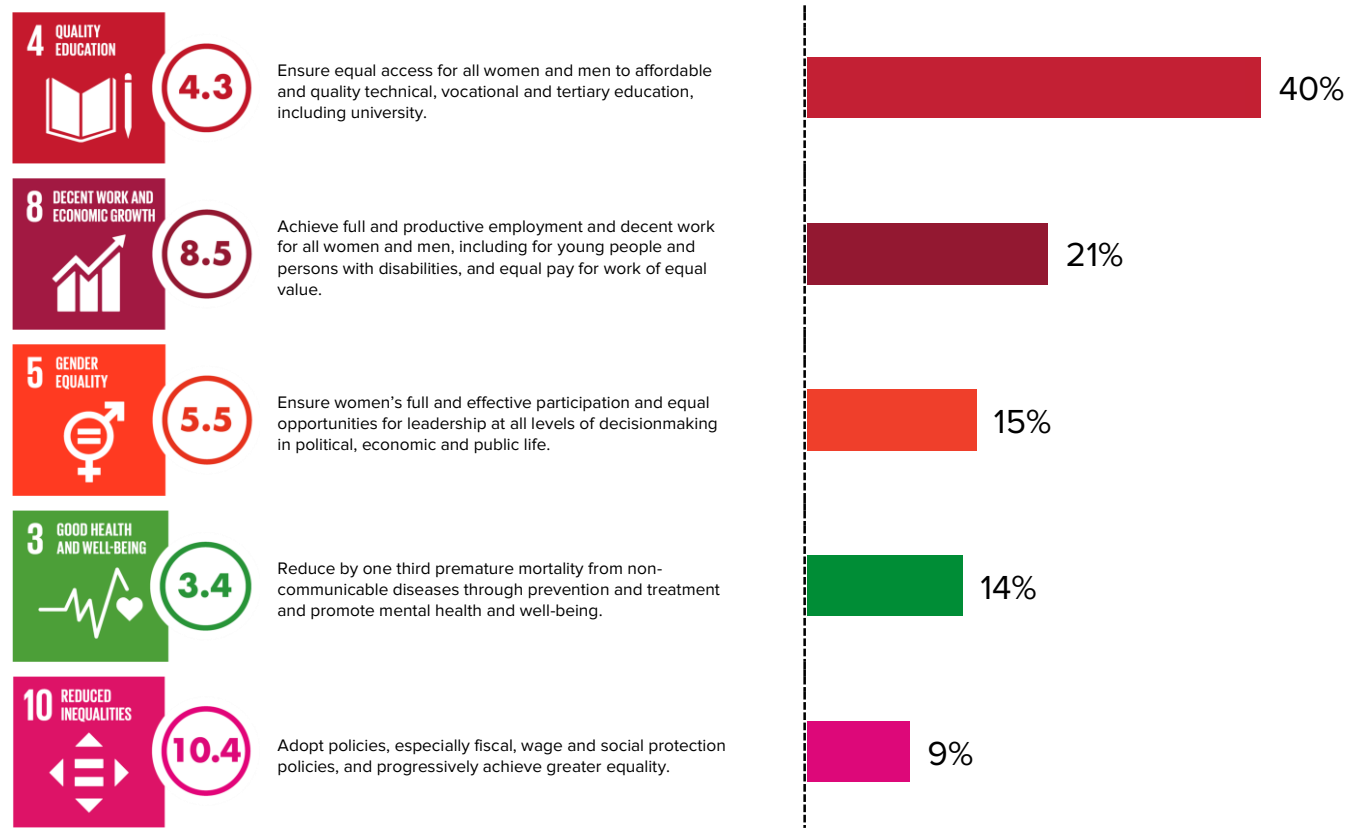
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	744	893



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

We met with Iberdrola's management team to discuss ESG issues. The topics raised included water management, the company's installed capacity, and the reduction of scope 3 emissions.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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

Part of





sycomore
am

sycomore inclusive jobs

JANUARY 2026

Share IC

Isin code | FR00140001E9

NAV | 100.3€

Asset | 98.2 M€

SFDR 9

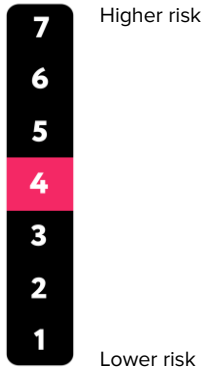
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

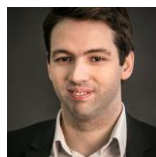


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



**Alban
PRÉAUBERT**
Fund Manager



Hugo MAS
Fund Manager



**Catherine
ROLLAND**
Sustainability analyst



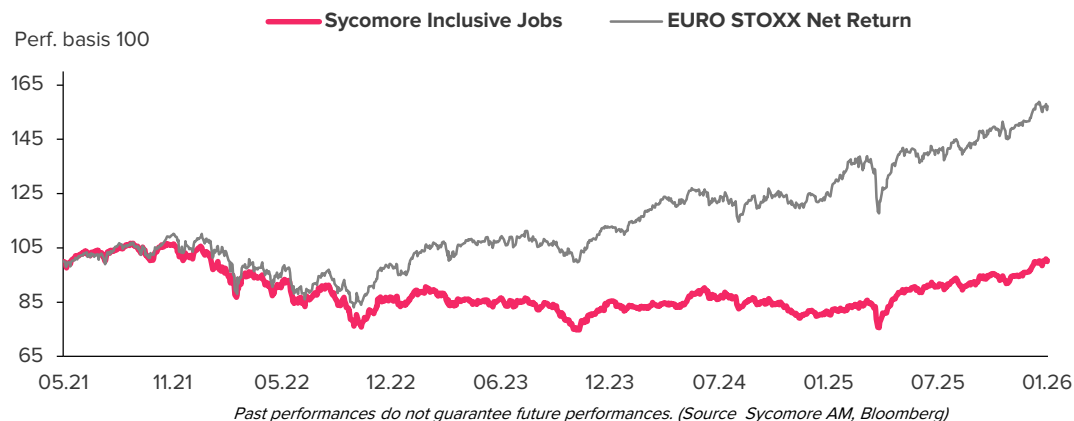
France

Investment strategy

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	3.7	3.7	21.2	13.7	0.3	0.1	20.0	-5.5	1.4	-19.9
Index %	2.9	2.9	19.2	51.4	57.2	10.0	24.3	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	6.7%	12.0%	15.6%	6.4%	1.6	0.3	-11.8%	-15.2%
Inception	0.9	0.8	-7.3%	13.0%	15.9%	6.5%	-0.1	-1.5	-29.9%	-24.6%

Fund commentary

Despite heightened geopolitical tensions at the start of the year (Iran, Venezuela, Greenland, Ukraine/Russia), stock market indices began 2025 on a positive trend, supported by macroeconomic indicators that came in rather better than expected both in the United States and Europe, with inflation seemingly under control. The fund outperformed during the period, lifted by our positive stock selection. In particular, Technogym and Danieli continued to enjoy their strong market runs initiated in 2025. We have strengthened our position in Michelin. The stock rose after the company announced a Free Cash Flow for 2025 largely above expectations, on account of strong capex discipline and working capital management. Finally, ASML is rallying on strong demand from memory players going forward (DRAM prices rising sharply) and on announcements by TSMC (investment plans for 2026 are 30% higher than they were in 2025). However, we have trimmed our position in Danone which is impacted by infant formula recalls.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

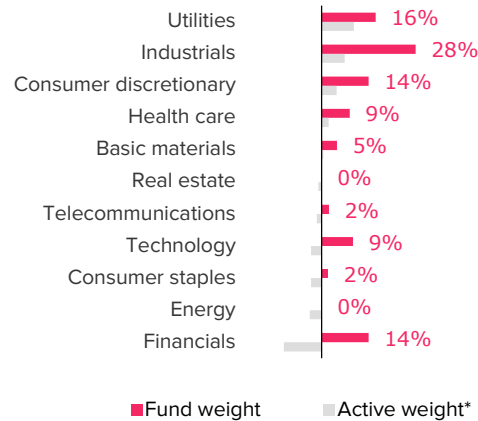
Transaction fees

None

Portfolio

Equity exposure	89%
Overlap with benchmark	17%
Number of holdings	46
Weight of top 20 stocks	61%
Median market cap	13.3 €bn
Solidarity exposure	7%

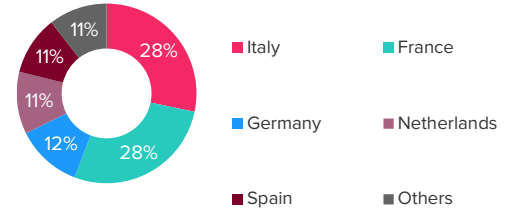
Sector exposure



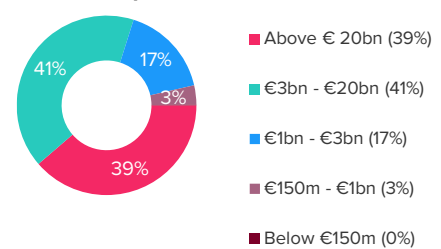
Valuation

	Fund	Index
2026 P/E ratio	17.4x	16.6x
2026 EPS growth	8.6%	8.4%
Ratio P/BV 2026	2.0x	2.0x
Return on Equity	11.3%	12.3%
2026 Dividend Yield	2.8%	2.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Asml	6.9%	4.3/5	56
Poste Italiane	5.5%	3.3/5	59
Bankinter	4.6%	3.4/5	65
Veolia	4.1%	3.9/5	57
Prysmian	3.8%	3.8/5	47
Michelin	3.3%	4.0/5	52
Technogym	3.0%	4.0/5	48
Elia	2.8%	3.8/5	62
Biomérieux	2.7%	3.6/5	42
Andritz	2.5%	3.4/5	50

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	6.7%	1.80%
Prysmian	3.9%	0.61%
Danieli	2.1%	0.43%
Negative		
Danone	2.3%	-0.36%
Biomérieux	3.1%	-0.35%
Kion Group	2.7%	-0.35%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Brembo		Prysmian
	Laboratorios Farmaceuticos		Elia Group
	Rov		
	Cie Generale Des Etablissement		Danone



ESG scores

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

Societal and social analysis

Staff growth

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

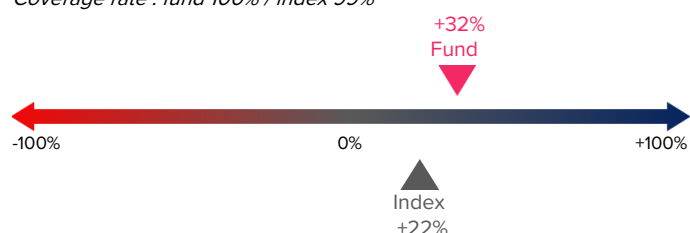
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

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

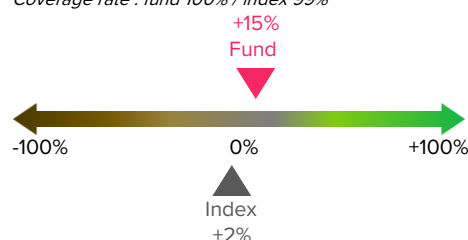
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

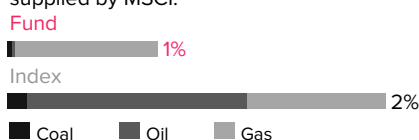
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

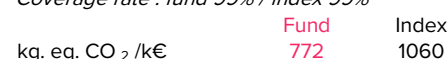
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 99% / index 99%



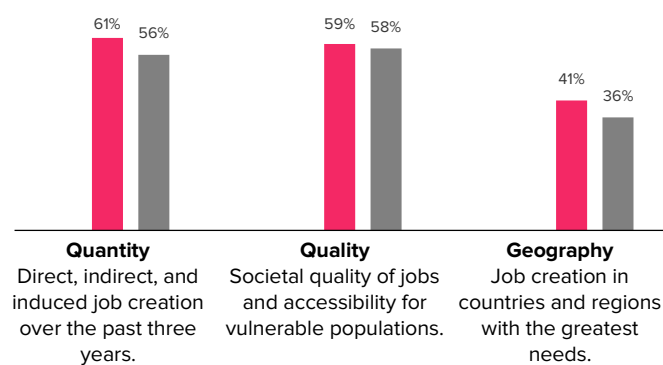
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

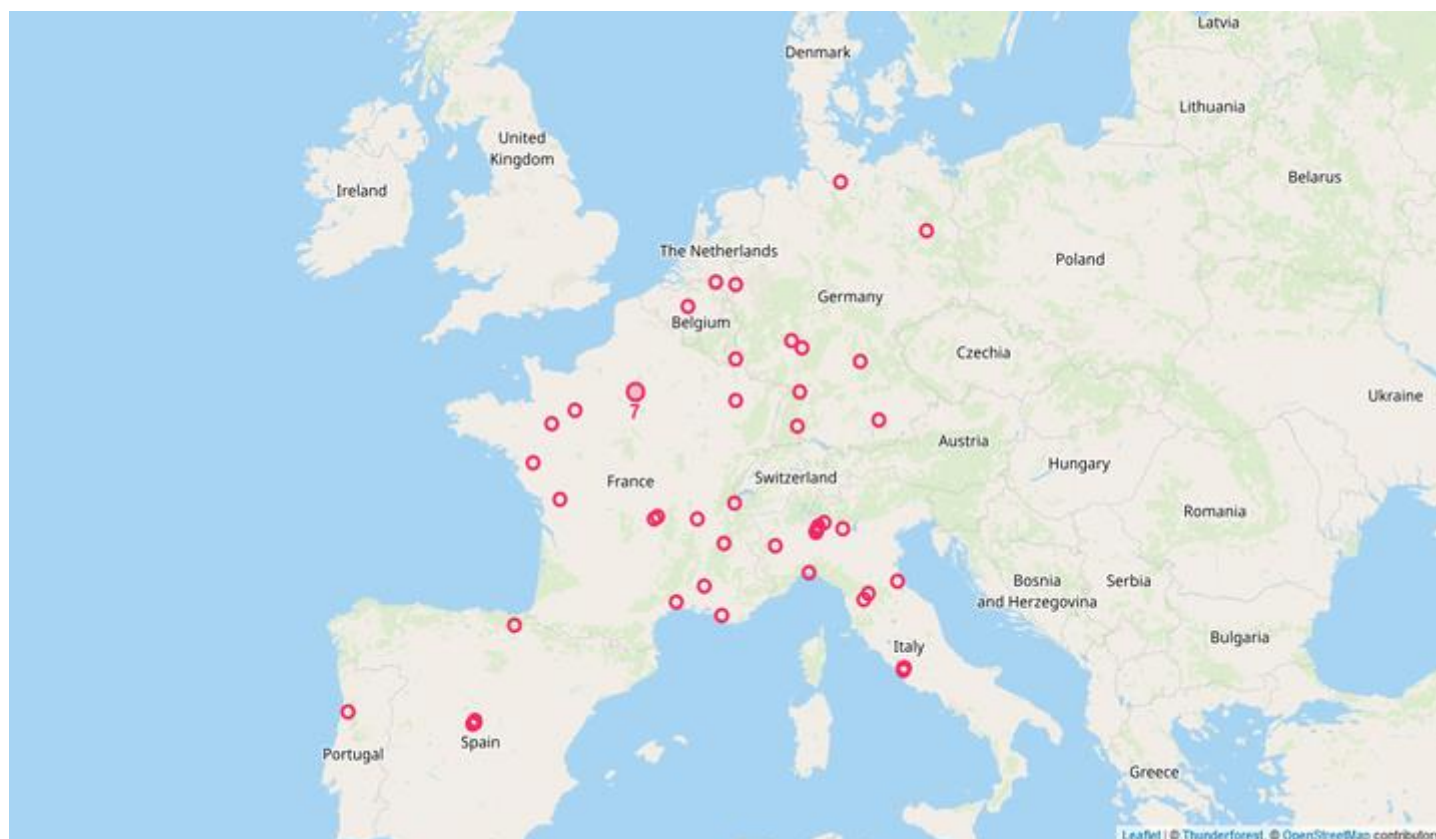
Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 95%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore sustainable tech

JANUARY 2026

Share IC

Isin code | LU2181906269

NAV | 213.9€

Asset | 514.9 M€

SFDR 9

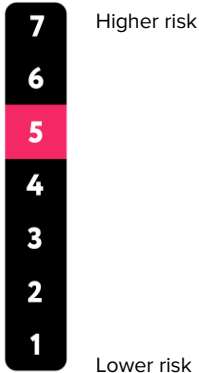
Sustainable Investments

% 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

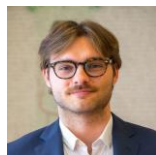
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

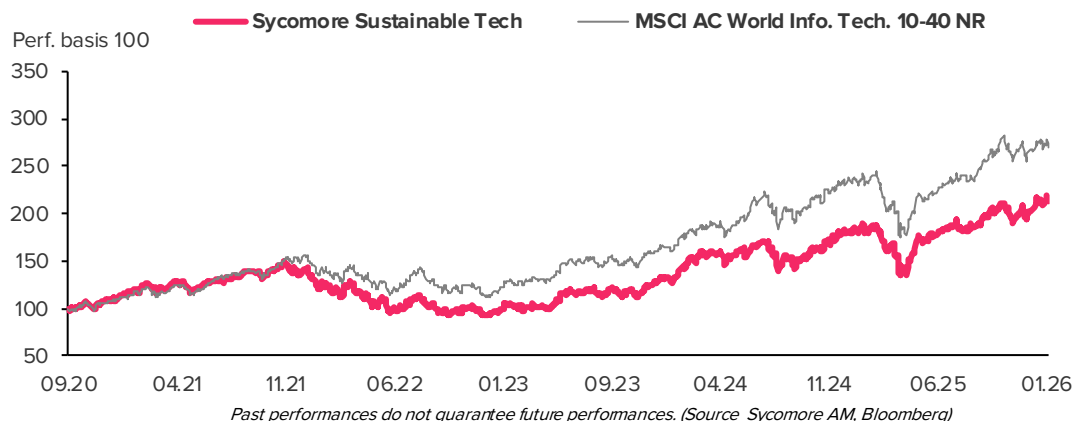
France

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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	4.9	4.9	16.7	114.1	84.7	113.9	15.1	14.3	34.2	42.8
Index %	1.2	1.2	14.7	119.4	137.1	169.3	20.2	14.8	40.7	46.2
										-33.9
										-26.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-0.4%	22.2%	20.7%	8.1%	1.2	-0.1	-28.6%	-28.6%
Inception	0.9	1.0	-3.4%	22.4%	21.5%	8.2%	0.6	-0.6	-38.3%	-29.0%

Fund commentary

January was a positive month for technology overall, led by continued strength in semiconductors - particularly memory - while software continued to de rate. Not all areas of software were weak: infrastructure names finished the month higher even as application software declined by nearly double digits. Our fund outperformed on the back of our strong positioning and stock picking in semis, especially in opticals and semiconductor capital equipment sub sectors. Within software, although absolute performance was negative, our holdings outperformed the sector thanks to our new position in Datadog, our underweight in Microsoft, and the ongoing recovery in Synopsys. Looking ahead, we continue to see meaningful upside across many AI related names, with increased conviction in infrastructure software as a near and medium term beneficiary of AI.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share IC - LU2181906269

Share RC - LU2181906426

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share IC - SYSTIEC LX

Share RC - SYSTREC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%

Share IC - 1.00%

Share RC - 1.90%

Share RD - 1.90%

Performance fees

15% > Benchmark

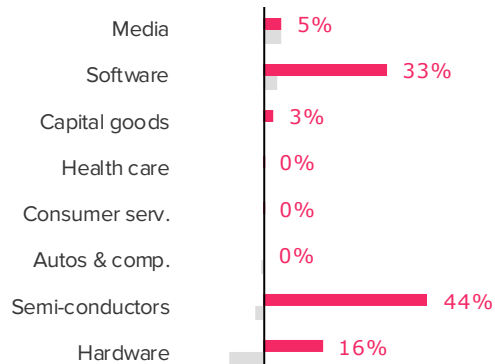
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	38%
Number of holdings	40
Weight of top 20 stocks	76%
Median market cap	72.7 €bn

Sector exposure

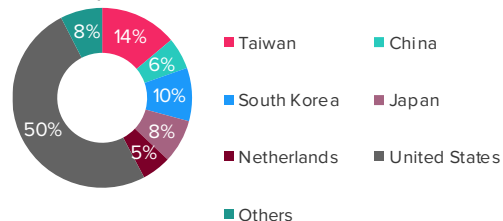


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

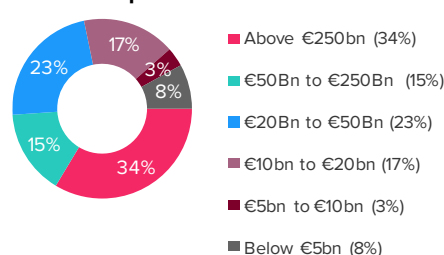
Valuation

	Fund	Index
24M Sales Growth	21.7%	22.1%
24M P/E ratio	28.8x	24.5x
24M EPS growth	31.5%	28.1%
24M Operating margin	57.5%	49.0%
24M PEG ratio	1.4x	1.6x
24M P/Sales ratio	9.3x	9.1x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Microsoft	8.1%	3.8/5	29%
Nvidia	8.0%	3.6/5	25%
Broadcom	6.1%	3.2/5	29%
Asml	5.2%	4.3/5	27%
Datadog	4.5%	3.4/5	40%
Tsmc	4.3%	3.5/5	20%
Mongodb	4.1%	3.5/5	52%
Baidu	3.4%	3.2/5	34%
Coherent	3.4%	3.4/5	29%
Naura Tech.	3.3%	3.1/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	4.2%	1.19%
Eugene Tech.	2.4%	0.99%
Tsmc	4.7%	0.82%
Negative		
Microsoft	5.8%	-0.87%
Intuit	1.7%	-0.53%
Wiwynn	2.1%	-0.49%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Gds Holdings	Microsoft	Micron Tech.	Tsmc
Datadog	Mongodb		Intuit
Sk Square	Wiwynn		Sk Hynix



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	43	35	34
Weight	100%	81%	76%

*SD : Sustainable development

ESG scores

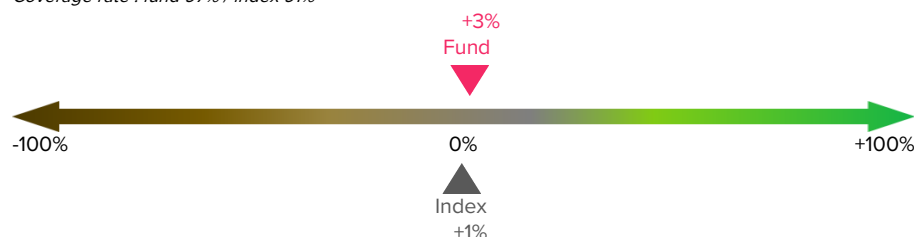
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

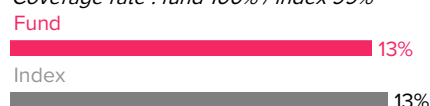
Coverage rate : fund 97% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

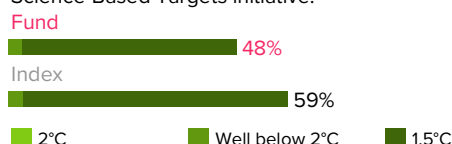
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	381	342

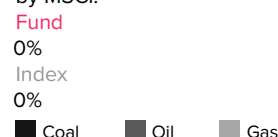
Climate alignment - SBTi

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.

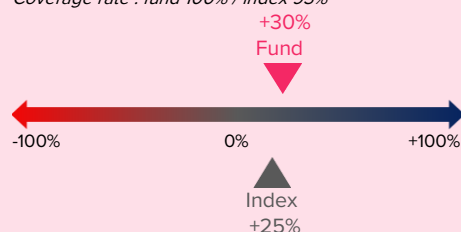


Societal and social analysis

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.

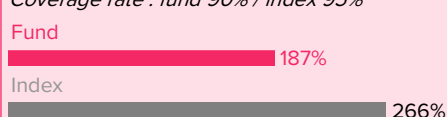
Coverage rate : fund 100% / index 93%



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.

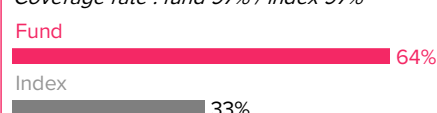
Coverage rate : fund 90% / index 95%



Staff growth

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

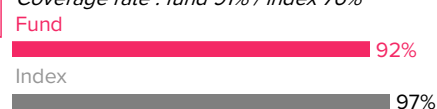
Coverage rate : fund 97% / index 97%



Human rights policy

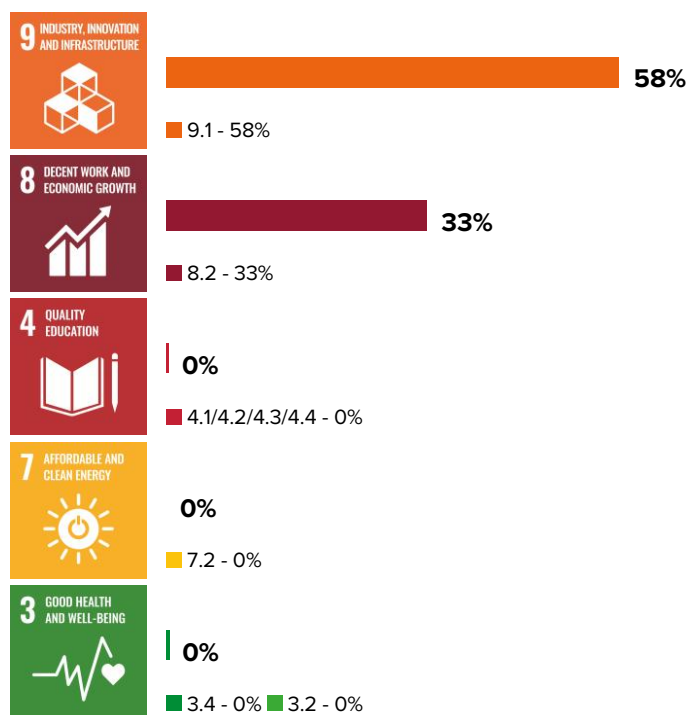
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 91% / index 76%





Sustainable development goals exposure



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

No significant exposure : 9%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

Microsoft

The Italian watchdog has launched a probe into Microsoft/Activision over allegedly aggressive sales practices for Diablo Immortal and Call of Duty Mobile video games, including misleading incentives to buy content and insufficient protection of under 18s.

Votes

1/1 voted general assembly over the month.

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

ESG commentary

Over the course of the month, we shared our voting intentions for Intuit's shareholders' meeting. We were keen to express our position on the shareholder resolution regarding inclusion and diversity policies. We also underscored our vote on Board composition, which fails to meet our diversity criteria.

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sycamore
am

sycamore
partners

JANUARY 2026

Share I

Isin code | FR0010601898

NAV | 1,991.4€

Asset | 225.2 M€

SFDR 8

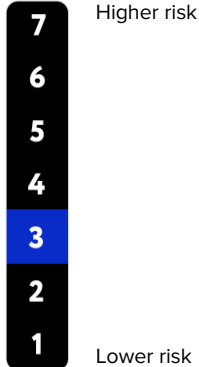
Sustainable Investments

% 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



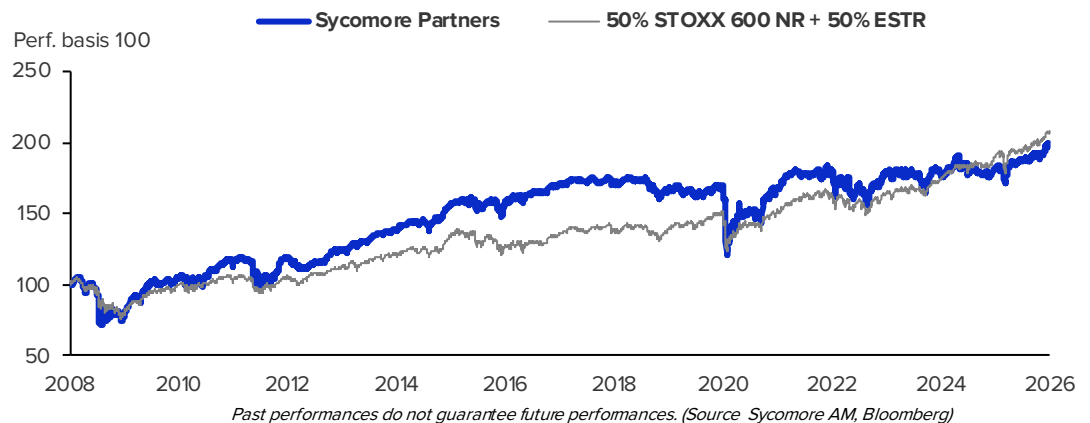
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 30.01.2026



	Jan 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.5	2.5	9.8	12.4	21.8	99.1	3.9	10.4	-3.0	6.8	-5.7
Index %	1.7	1.7	9.3	27.2	40.0	107.3	4.2	10.9	6.4	9.5	-5.1

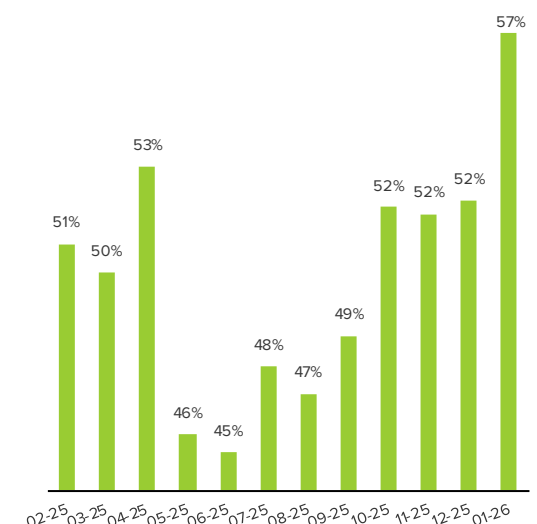
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.4%	8.2%	6.9%	4.8%	0.3	-0.6	-15.2%	-10.8%
Inception	0.6	0.8	1.1%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Markets rose in January, lifted by hopes of rate cuts. Equity markets continued their upward trend, supported by the artificial intelligence boom and accelerating economic growth. Interest rates remained volatile, caught between geopolitical concerns over Greenland and Iran and the cautious rhetoric from central banks. The fund's performance was primarily driven by our allocation choices, with a bias towards technology and industrials, while the contribution from stock picking proved rather more mixed. The strong performances posted by ASML, Baidu and Babcock offset some weaker returns within the portfolio, notably Danone, Nvidia and Bureau Veritas. The fund's equity exposure was raised, as our positive investment thesis on equity markets was confirmed in January. In terms of portfolio activity, we strengthened the defence theme with Qinetiq and took part in CSG's IPO. We increased our Asian footprint with CATL and Eugene Technology and consolidated our exposure to commodities via Antofagasta. By contrast, we trimmed our US weighting by selling holdings in JPMorgan, Nvidia, NextEra Energy and Microsoft.

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

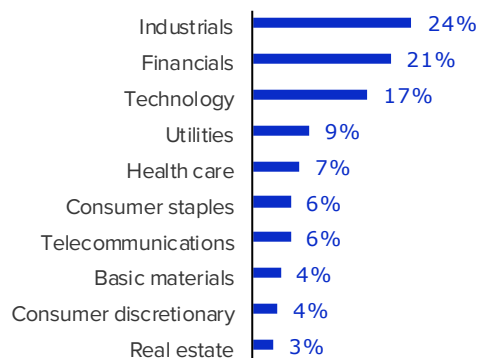
Transaction fees

None

Portfolio

Equity exposure	57%
Number of holdings	39
Median market cap	42.4 €bn

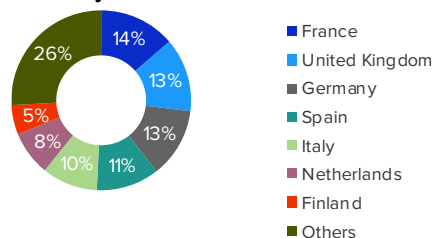
Sector exposure



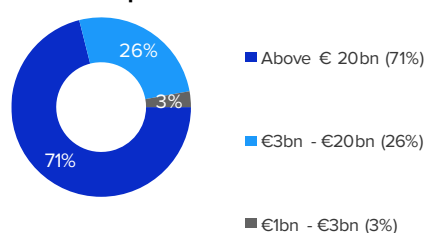
Valuation

	Fund	Index
2026 P/E ratio	19.2x	16.5x
2026 EPS growth	9.6%	6.8%
Ratio P/BV 2026	2.3x	2.3x
Return on Equity	12.2%	13.7%
2026 Dividend Yield	2.5%	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	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.6%	3.4/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Santander	2.1%	3.3/5
Unilever	2.0%	3.5/5
Astrazeneca	2.0%	3.8/5
Natwest Group	1.9%	3.4/5
Nordea	1.9%	3.8/5
Bankinter	1.8%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Babcock International	1.8%	0.26%
Infineon	2.5%	0.25%
Siemens Energy	1.1%	0.21%
Negative		
Danone	1.6%	-0.25%
Lvmh	1.6%	-0.24%
Intuitive Surg.	0.9%	-0.11%

Portfolio changes

Buy

Antofagasta
Trigano
Mongoddb

Reinforcement

Essilorluxottica

Sell

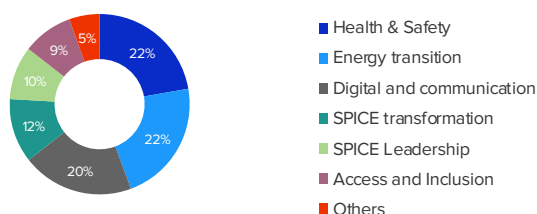
Jpmorgan
Nvidia
Bilfinger

Reduction

Lvmh
Danone
Siemens Energy



Sustainability thematics



ESG scores

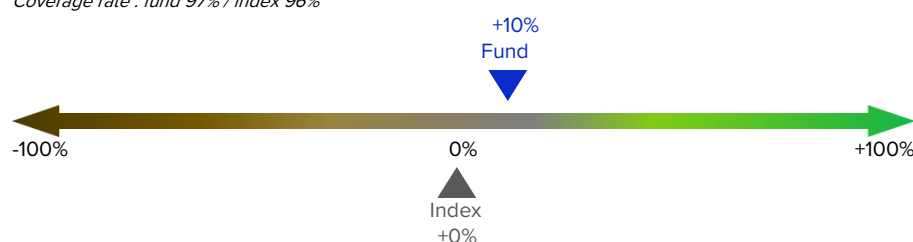
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 97% / index 96%



European taxonomy

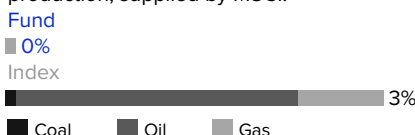
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

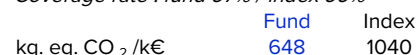
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 99%

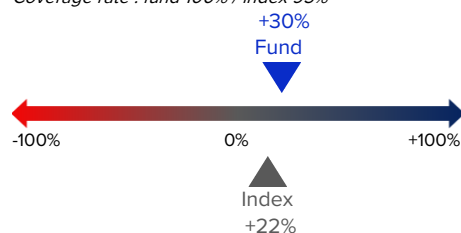


Societal and social analysis

Societal contribution

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

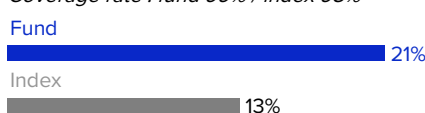
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Staff growth

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

Coverage rate : fund 99% / index 98%

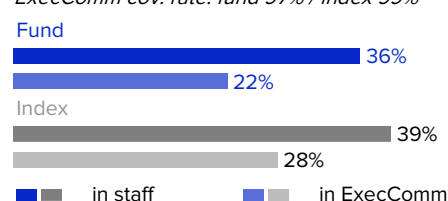


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore
partners

JANUARY 2026

Share IB

Isin code | FR0012365013

NAV | 1,945.1€

Asset | 225.2 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.

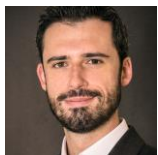
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Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



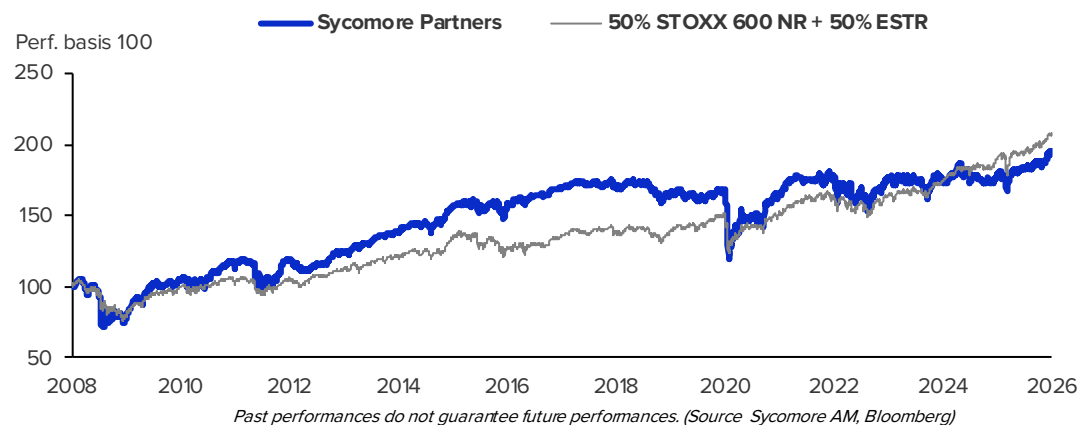
Anne-Claire IMPERIALE
Head of Sustainability

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Index %	1.7	1.7	9.3	27.2	40.0	107.3	4.2	10.9	6.4	9.5	-5.1

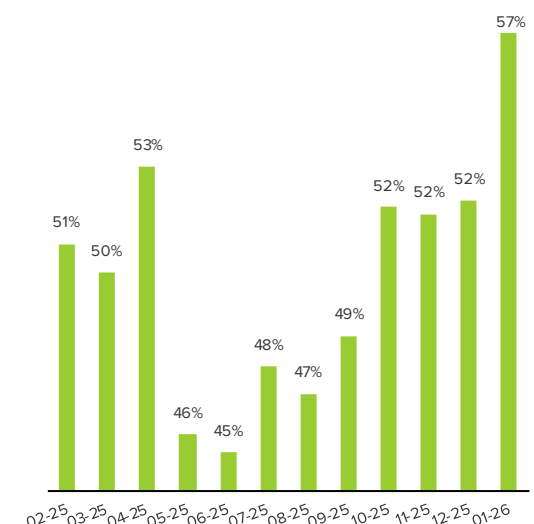
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.6%	8.1%	6.9%	4.8%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.9%	-28.3%

Fund commentary

Markets rose in January, lifted by hopes of rate cuts. Equity markets continued their upward trend, supported by the artificial intelligence boom and accelerating economic growth. Interest rates remained volatile, caught between geopolitical concerns over Greenland and Iran and the cautious rhetoric from central banks. The fund's performance was primarily driven by our allocation choices, with a bias towards technology and industrials, while the contribution from stock picking proved rather more mixed. The strong performances posted by ASML, Baidu and Babcock offset some weaker returns within the portfolio, notably Danone, Nvidia and Bureau Veritas. The fund's equity exposure was raised, as our positive investment thesis on equity markets was confirmed in January. In terms of portfolio activity, we strengthened the defence theme with Qinetiq and took part in CSG's IPO. We increased our Asian footprint with CATL and Eugene Technology and consolidated our exposure to commodities via Antofagasta. By contrast, we trimmed our US weighting by selling holdings in JPMorgan, Nvidia, NextEra Energy and Microsoft.

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

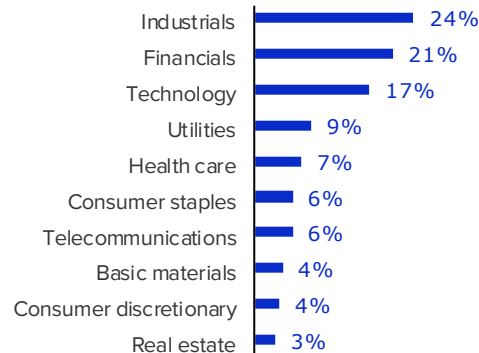
Transaction fees

None

Portfolio

Equity exposure	57%
Number of holdings	39
Median market cap	42.4 €bn

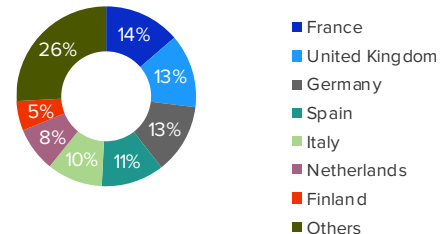
Sector exposure



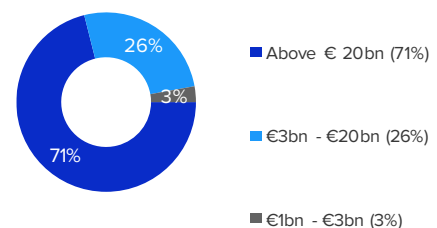
Valuation

	Fund	Index
2026 P/E ratio	19.2x	16.5x
2026 EPS growth	9.6%	6.8%
Ratio P/BV 2026	2.3x	2.3x
Return on Equity	12.2%	13.7%
2026 Dividend Yield	2.5%	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	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.6%	3.4/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Santander	2.1%	3.3/5
Unilever	2.0%	3.5/5
Astrazeneca	2.0%	3.8/5
Natwest Group	1.9%	3.4/5
Nordea	1.9%	3.8/5
Bankinter	1.8%	3.4/5

Performance contributors

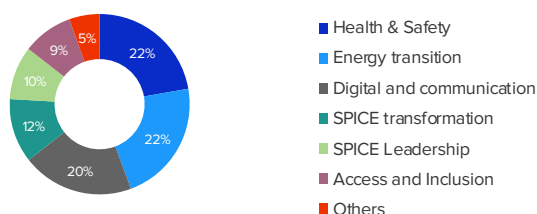
	Avg. weight	Contrib
Positive		
Babcock International	1.8%	0.26%
Infineon	2.5%	0.25%
Siemens Energy	1.1%	0.21%
Negative		
Danone	1.6%	-0.25%
Lvmh	1.6%	-0.24%
Intuitive Surg.	0.9%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Essilorluxottica	Jpmorgan	Lvmh
Trigano		Nvidia	Danone
Mongoddb		Bilfinger	Siemens Energy



Sustainability thematics



ESG scores

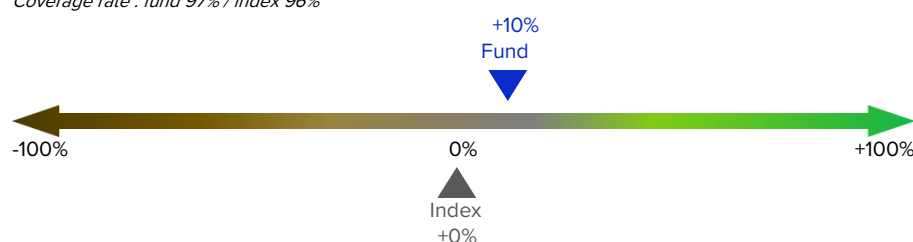
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 97% / index 96%



European taxonomy

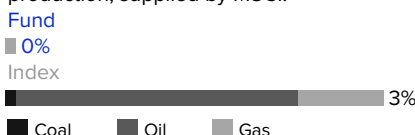
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

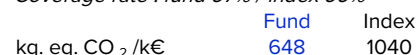
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 99%

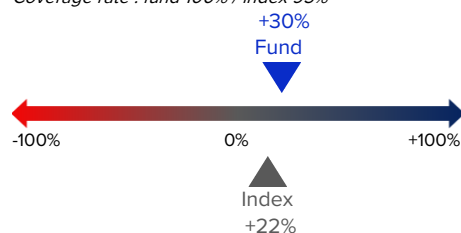


Societal and social analysis

Societal contribution

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

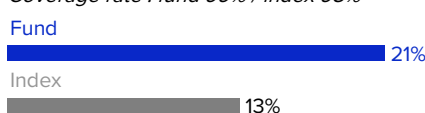
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Coverage rate : fund 99% / index 98%

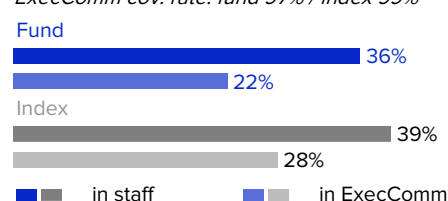


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore

next generation

JANUARY 2026

Share IC

Isin code | LU1961857478

NAV | 122.1€

Asset | 401.3 M€

SFDR 8

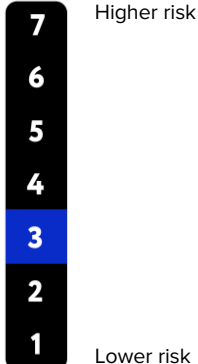
Sustainable Investments

% 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



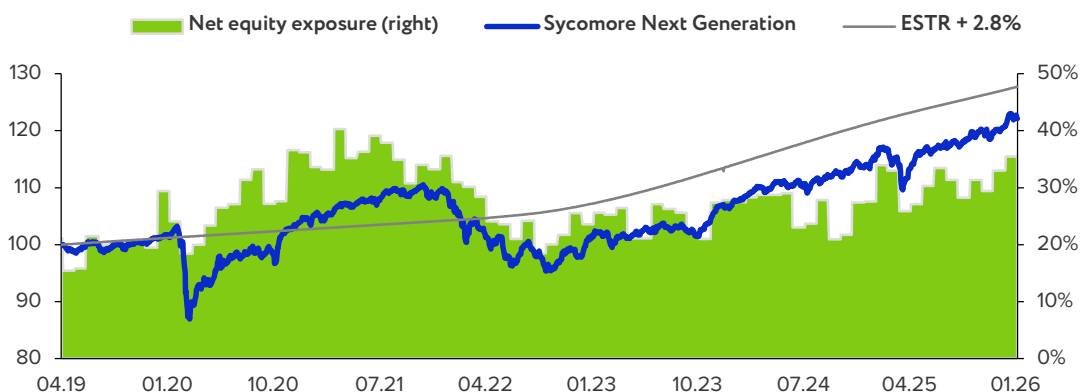
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 30.01.2026



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

	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	1.1	1.1	5.3	20.4	18.1	22.1	3.0	6.2	6.4	9.2
Index %	0.4	0.4	5.0	19.1	24.3	27.7	3.7	5.1	6.7	6.2

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.3	7.8%	3.6%	0.9	0.1	-6.4%		
Inception	0.0	0.1	2.9%	5.0%	0.4	-0.1	-15.8%	3.4	4.3%

Fund commentary

As economic data confirmed the growth momentum, investors entered 2026 with a "risk-on" positioning. Valuations rose for risk assets across different asset classes and regions. The dollar continued to decline pending the decision on the appointment of a new Fed governor. We began the year with an equity overweight, which enabled us to benefit from the bullish market environment. The technology sector, and notably ASML, Infineon and Baidu, contributed substantially to performance, as did the banking sector once again this month. Our bond exposure was kept at high levels to benefit from retreating yields and elevated carry. We increased our hedging on the dollar as well as our exposure to emerging equities.



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

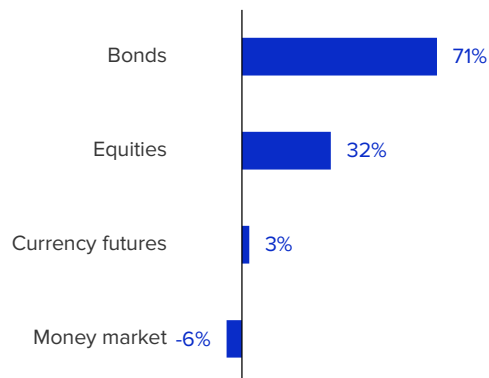
Transaction fees

None

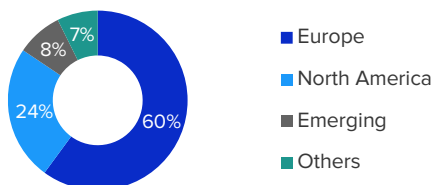
Equities

Number of holdings 51
Weight of top 20 stocks 20%

Asset class breakdown



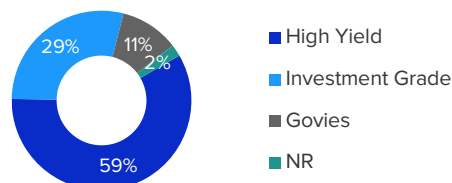
Equity country breakdown



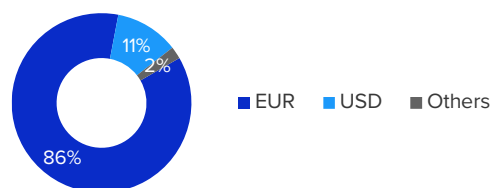
Bonds

Number of bonds 155
Number of issuers 128

Bond allocation



Currency breakdown



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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.09%	0.30%	Microsoft	0.65%	-0.11%
Newmont	0.89%	0.10%	Sap	0.44%	-0.07%
Baidu	0.69%	0.09%	Lvmh	0.42%	-0.07%

Direct Equities

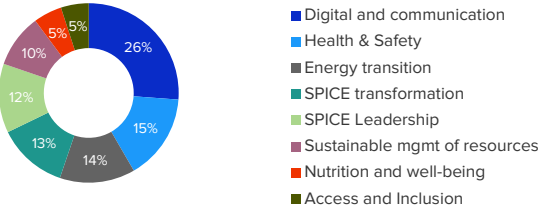
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.1%	3.6/5	-9%	25%
Microsoft	1.0%	3.8/5	2%	29%
Alphabet	0.9%	3.2/5	4%	33%
Publicis	0.9%	3.5/5	-10%	-14%

Bond holdings

	Weight
Roquette Freres Sa 5.5% 2029	1.4%
La Poste 5.0% 2031	1.3%
Italy 1.3% 2026	1.2%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



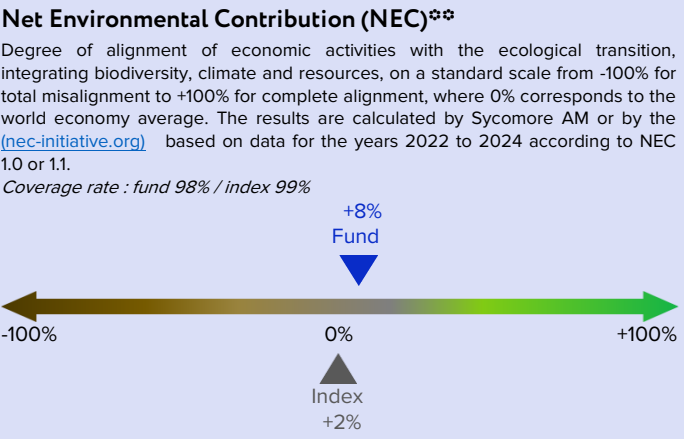
Sustainability thematics



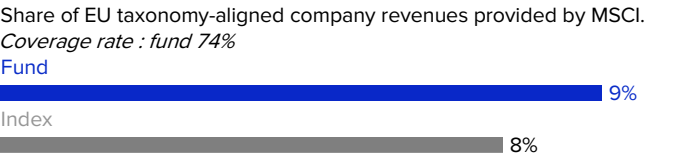
ESG scores

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

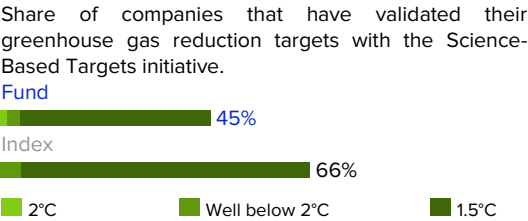
Environmental analysis



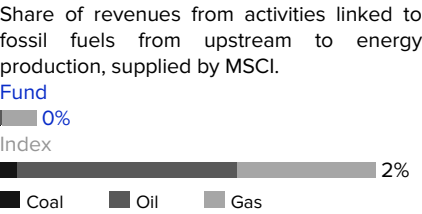
European taxonomy



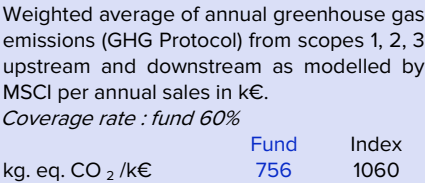
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

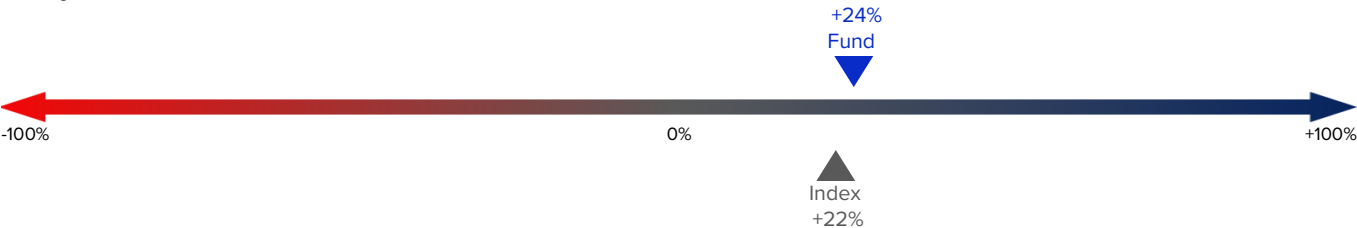


Societal and social analysis

Societal contribution

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

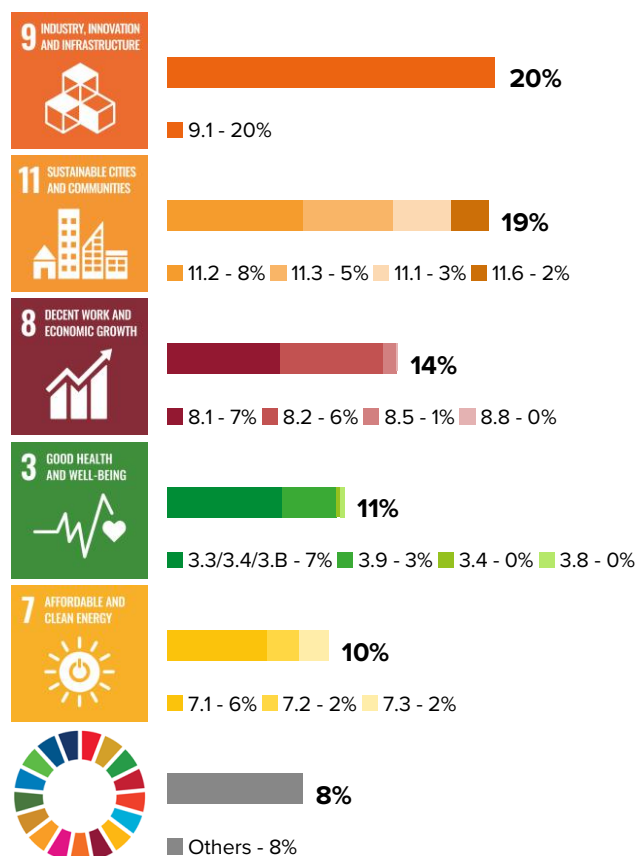
Coverage rate : fund 98% / index 99%



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Fnac

During our dialogue with Fnac, the company confirmed its commitment to support circularity via second-hand products, a new repair facility in Marseille for large household appliances, its comprehensive white paper on this topic, and its 'tech academy' that provides training for technical staff. Fnac also provided feedback on its first CSRD, which involved extensive work. Finally, we discussed JD.com's takeover of Ceconomy.

ESG controversies

Verizon

Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

Votes

2 / 2 voted general assemblies over the month.

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

Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

Microsoft

In the U.S., protests were held to raise awareness on the environmental concerns of a Michigan-based community, leading to the suspension of the data center project.

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

JANUARY 2026

Share I

Isin code | FR0010474015

NAV | 182.1€

Asset | 131.7 M€

SFDR 8

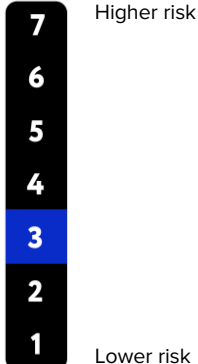
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



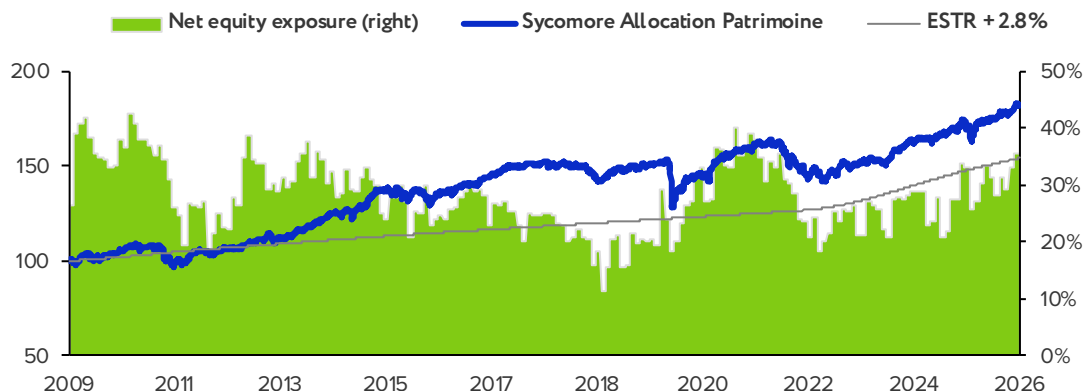
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 30.01.2026



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

	Jan 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	1.1	1.1	5.5	20.6	18.6	82.0	3.8	6.4	6.4	9.2	-10.6
Index %	0.4	0.4	5.0	19.1	24.3	54.3	2.7	5.1	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.6%	3.6%	0.9	0.1	-6.4%		
Inception	0.0	0.0	3.8%	4.3%	0.8	0.2	-16.7%	3.4	4.3%

Fund commentary

As economic data confirmed the growth momentum, investors entered 2026 with a "risk-on" positioning. Valuations rose for risk assets across different asset classes and regions. The dollar continued to decline pending the decision on the appointment of a new Fed governor. We began the year with an equity overweight, which enabled us to benefit from the bullish market environment. The technology sector, and notably ASML, Infineon and Baidu, contributed substantially to performance, as did the banking sector once again this month. Our bond exposure was kept at high levels to benefit from retreating yields and elevated carry. We increased our hedging on the dollar as well as our exposure to emerging equities.



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

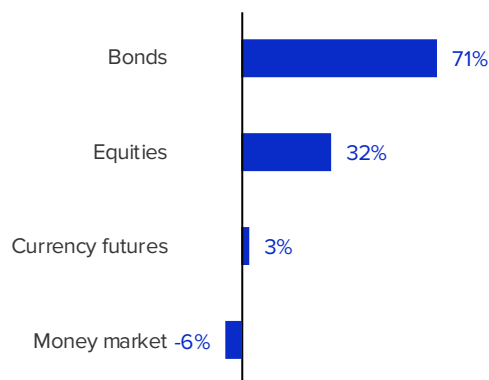
Number of holdings

51

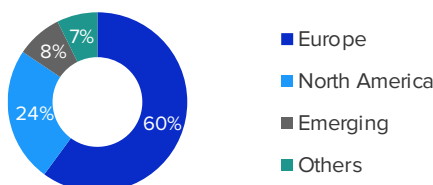
Weight of top 20 stocks

20%

Asset class breakdown



Equity country breakdown



Bonds

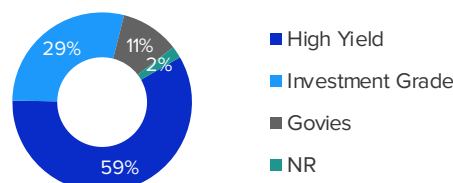
Number of bonds

155

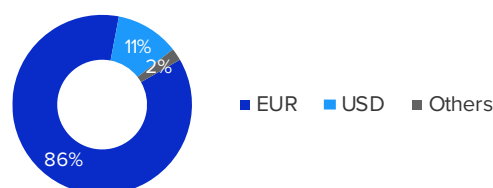
Number of issuers

128

Bond allocation



Currency breakdown



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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.09%	0.30%	Microsoft	0.65%	-0.11%
Newmont	0.89%	0.10%	Sap	0.44%	-0.07%
Baidu	0.69%	0.09%	Lvmh	0.42%	-0.07%

Direct Equities

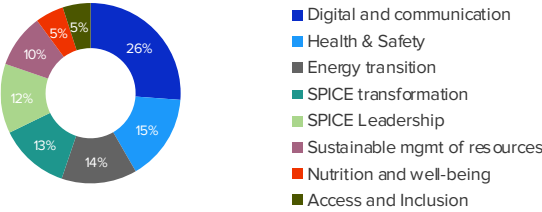
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.1%	3.6/5	-9%	25%
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Publicis	0.9%	3.5/5	-10%	-14%

Bond holdings

	Weight
Roquette Freres Sa 5.5% 2029	1.4%
La Poste 5.0% 2031	1.3%
Italy 1.3% 2026	1.2%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



Sustainability thematics



ESG scores

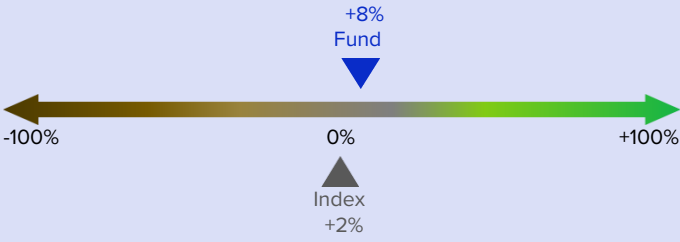
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 99%



European taxonomy

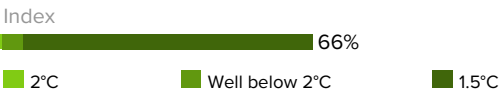
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 74%



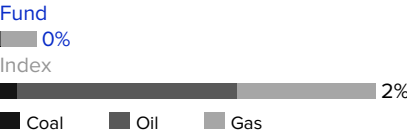
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon intensity of sales **

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

Coverage rate : fund 60%

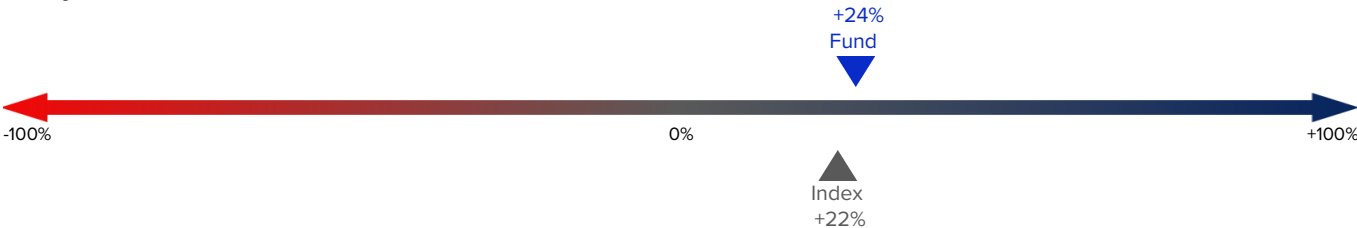


Societal and social analysis

Societal contribution

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

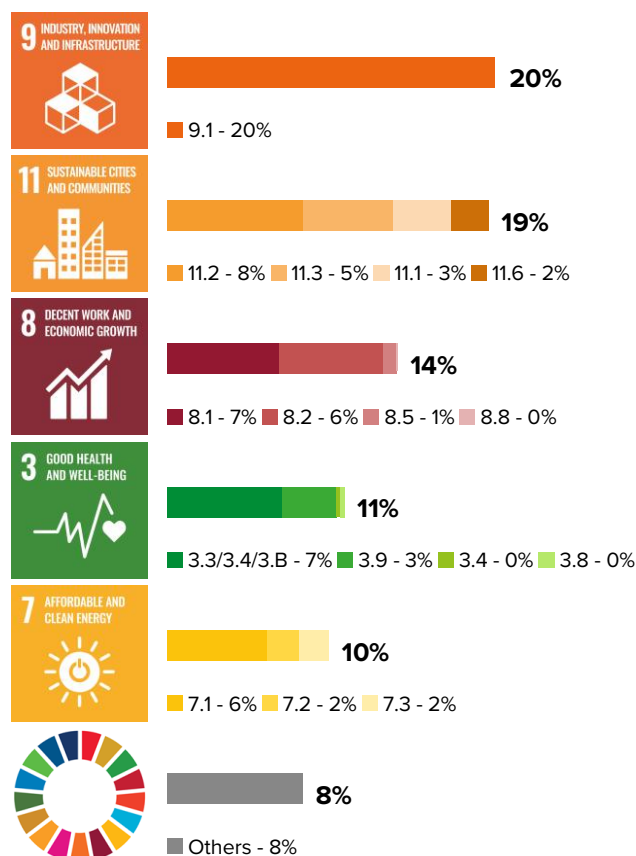
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Sustainable development goals exposure



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No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Fnac

During our dialogue with Fnac, the company confirmed its commitment to support circularity via second-hand products, a new repair facility in Marseille for large household appliances, its comprehensive white paper on this topic, and its 'tech academy' that provides training for technical staff. Fnac also provided feedback on its first CSRD, which involved extensive work. Finally, we discussed JD.com's takeover of Ceconomy.

ESG controversies

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Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

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2 / 2 voted general assemblies over the month.

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sycomore
am

sycomore opportunities

JANUARY 2026

Share I

Isin code | FR0010473991

NAV | 405.5€

Asset | 122.9 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.

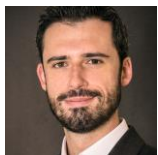
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

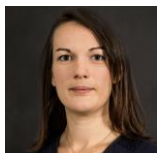
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



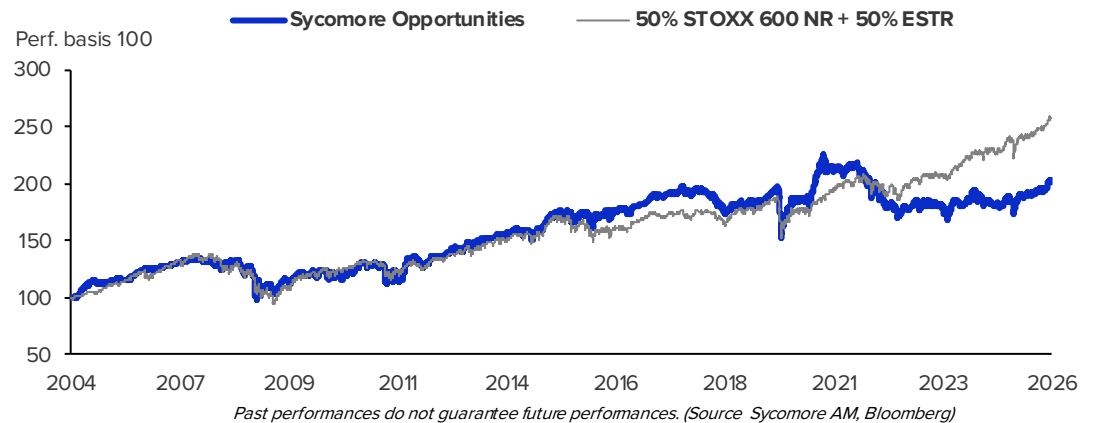
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	2.5	2.5	9.4	11.5	-5.2	102.8	3.4	10.0	-2.9	4.6	-16.2
Index %	1.7	1.7	9.3	27.2	40.0	158.0	4.5	10.9	6.4	9.5	-5.1

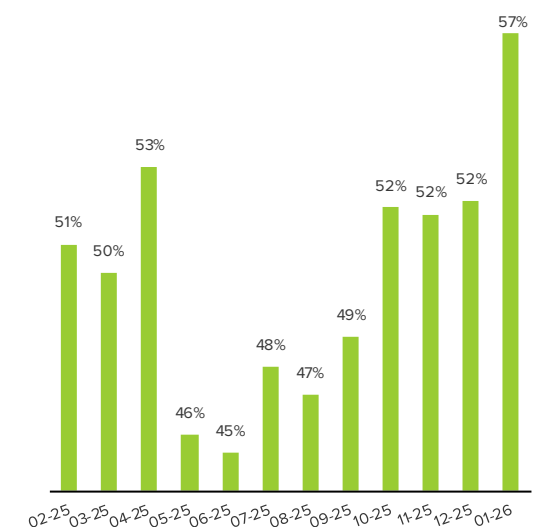
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-3.6%	7.1%	6.1%	4.6%	0.1	-1.0	-10.8%	-8.2%
Inception	0.8	0.8	-0.2%	9.5%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Markets rose in January, lifted by hopes of rate cuts. Equity markets continued their upward trend, supported by the artificial intelligence boom and accelerating economic growth. Interest rates remained volatile, caught between geopolitical concerns over Greenland and Iran and the cautious rhetoric from central banks. The fund's performance was primarily driven by our allocation choices, with a bias towards technology and industrials, while the contribution from stock picking proved rather more mixed. The strong performances posted by ASML, Baidu and Babcock offset some weaker returns within the portfolio, notably Danone, Nvidia and Bureau Veritas. The fund's equity exposure was raised, as our positive investment thesis on equity markets was confirmed in January. In terms of portfolio activity, we strengthened the defence theme with Qinetiq and took part in CSG's IPO. We increased our Asian footprint with CATL and Eugene Technology and consolidated our exposure to commodities via Antofagasta. By contrast, we trimmed our US weighting by selling holdings in JPMorgan, Nvidia, NextEra Energy and Microsoft.

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

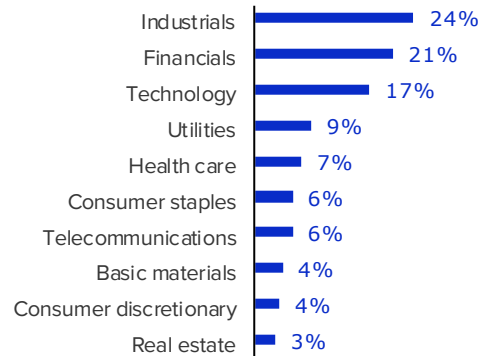
Transaction fees

None

Portfolio

Equity exposure	57%
Number of holdings	39
Median market cap	42.4 €bn

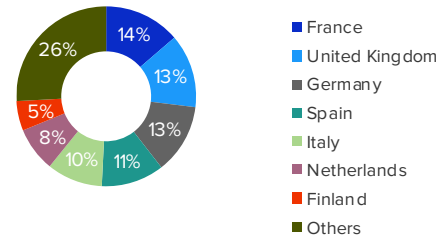
Sector exposure



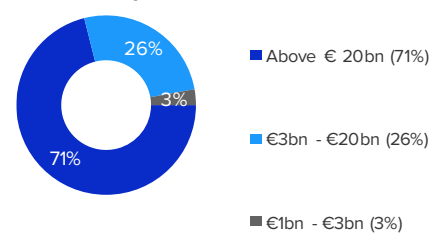
Valuation

	Fund	Index
2026 P/E ratio	19.2x	16.5x
2026 EPS growth	9.6%	6.8%
Ratio P/BV 2026	2.3x	2.3x
Return on Equity	12.2%	13.7%
2026 Dividend Yield	2.5%	3.0%

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	3.6/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.6%	3.4/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Santander	2.1%	3.3/5
Unilever	2.0%	3.5/5
Astrazeneca	2.0%	3.8/5
Natwest Group	1.9%	3.4/5
Nordea	1.9%	3.8/5
Bankinter	1.8%	3.4/5

Performance contributors

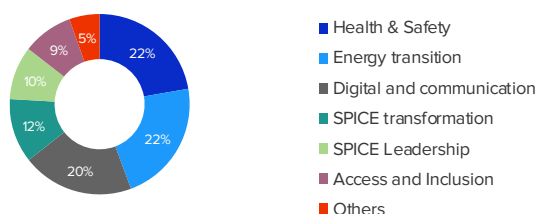
	Avg. weight	Contrib
Positive		
Babcock International	1.8%	0.26%
Infineon	2.5%	0.25%
Siemens Energy	1.1%	0.21%
Negative		
Danone	1.6%	-0.25%
Lvmh	1.6%	-0.24%
Intuitive Surg.	0.9%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Essilorluxottica	Jpmorgan	Lvmh
Trigano		Nvidia	Danone
Mongoddb		Bilfinger	Siemens Energy



Sustainability thematics



ESG scores

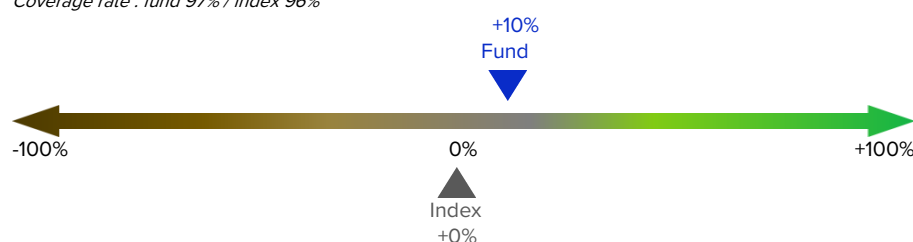
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 97% / index 96%



European taxonomy

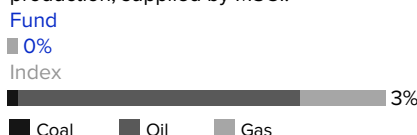
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

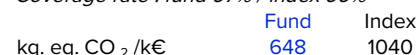
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 99%

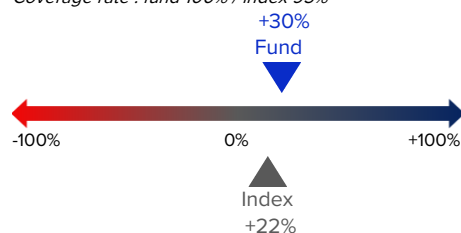


Societal and social analysis

Societal contribution

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

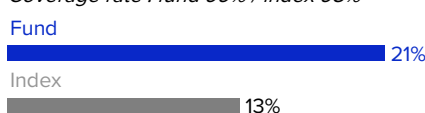
Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 98%

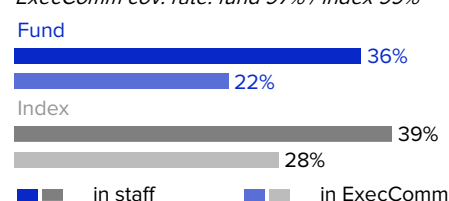


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

JANUARY 2026

Share I

Isin code | FR0011288489

NAV | 147.5€

Asset | 912.9 M€

SFDR 8

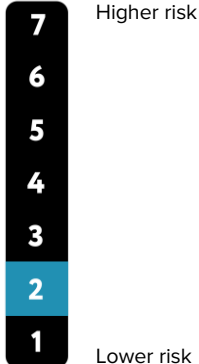
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



France



Belgium



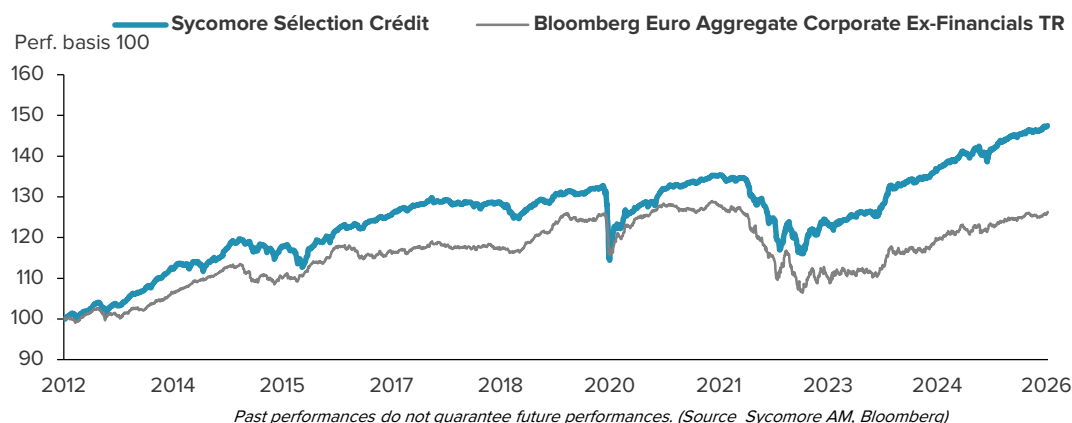
Austria

Investment strategy

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	0.6	0.6	4.4	19.5	11.4	47.5	3.0	4.3	5.9	10.0
Index %	0.8	0.8	3.0	13.6	-1.1	26.3	1.8	2.6	4.0	7.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	4.5%	2.3%	3.7%	3.0%	1.3	0.6	-2.7%	-3.5%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure. Belden, a US company specialising in the manufacture of networking, connectivity and cable products refinanced its short-term debt with the issuance of a 7-year bond rated BB- and offering a coupon rate of 4.25%.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

97%

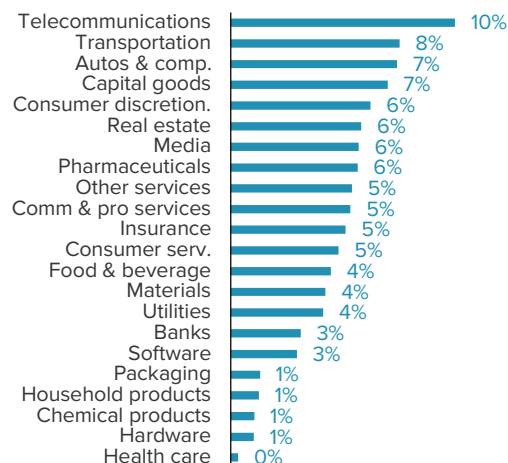
Number of bonds

238

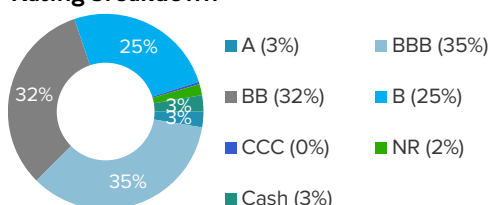
Number of issuers

172

Sector breakdown



Rating breakdown



Valuation

Modified Duration

3.6

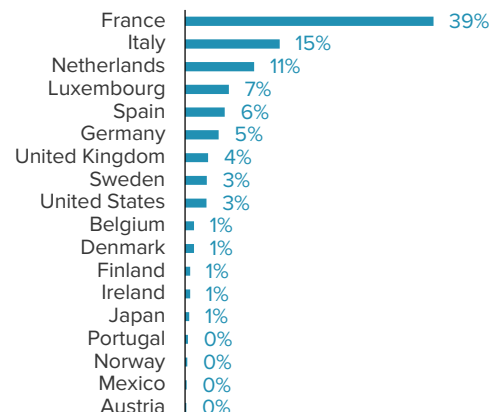
Yield to maturity**

4.3%

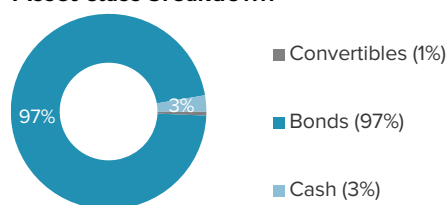
Average maturity

4.7 years

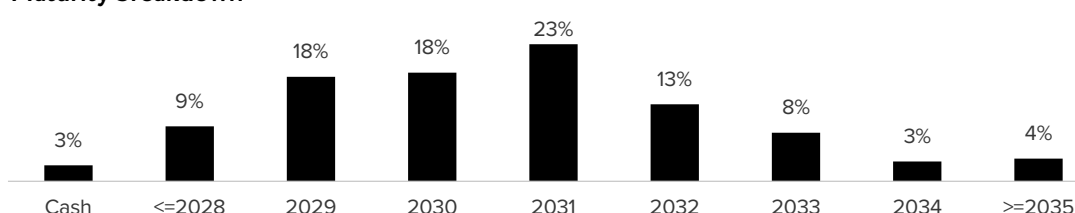
Country breakdown



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.

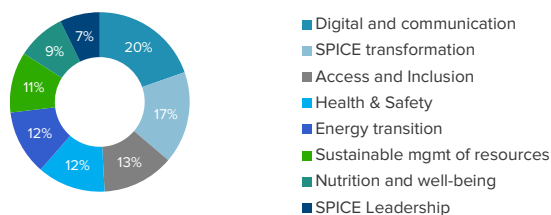
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.8%	Food & Beverage	3.3/5	Nutrition and well-being
Infopro	1.7%	Media	3.4/5	Digital and communication
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Veolia	1.6%	Utilities	3.9/5	Sustainable mgmt of resources
Autostrade Per L Italia	1.5%	Transportation	3.3/5	Access and Inclusion

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



Sustainability thematicas



ESG criteria

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

ESG scores

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

ESG best scores

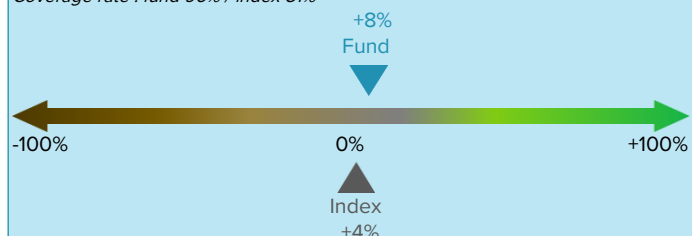
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5

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 96% / index 81%



Carbon intensity of sales **

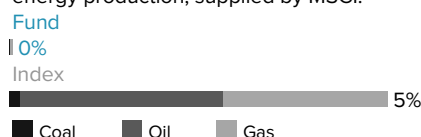
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 46% / index 91%

	Fund	Index
kg. eq. CO ₂ / k€	841	1104

Fossil fuel exposure

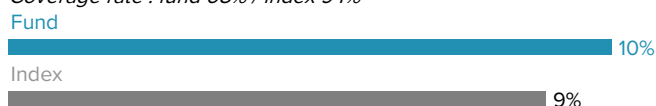
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

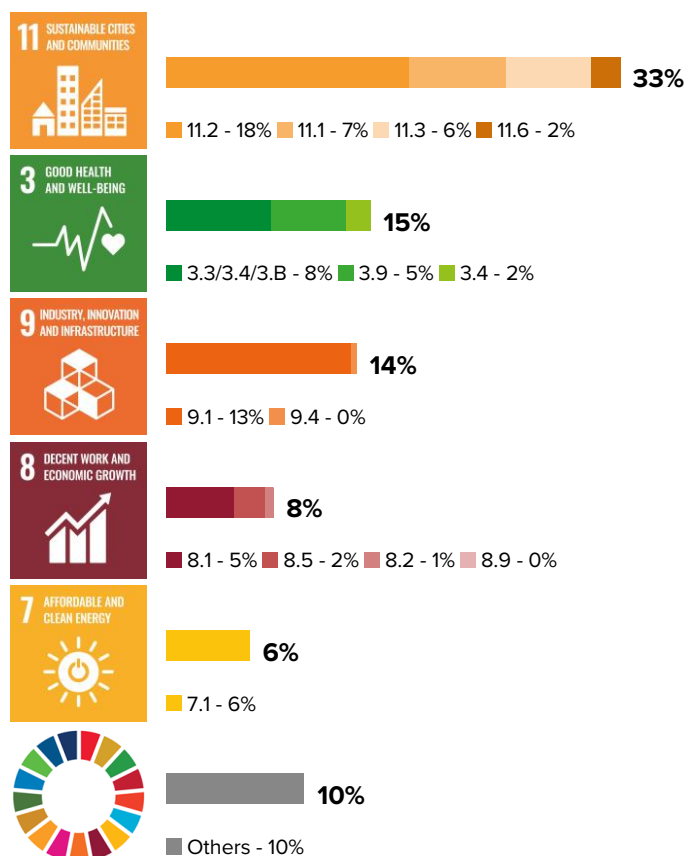
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 68% / index 94%





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Cellnex

We engaged with Cellnex, which is about to unveil its new 2025-2030 roadmap. Diversity is not a priority in the new plan, despite the implementation of several initiatives. AI has been identified as a new opportunity as it generates more need for towers. The company is now allocating more resources to tower maintenance using drones, which also help lower its accident risk.

Eramet

We discussed ESG issues with Eramet (climate strategy, controversies around Weda Bay and focus areas for new CEO). There is no news at this stage on the production of nickel in Indonesia. The financing strategy has not changed to date, and Eramet is not considering other refinancing options.

ESG controversies

Verizon

Verizon is facing a regulatory probe into its diversity programmes under the US False Claims Act.

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



sycomore
am

sycomore environmental euro ig corporate bonds

JANUARY 2026

Share IC

Isin code | LU2431794754

NAV | 112.3€

Asset | 65.0 M€

SFDR 9

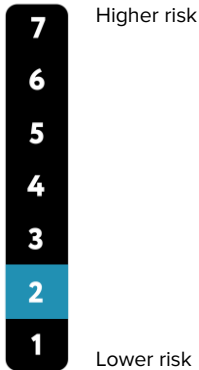
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



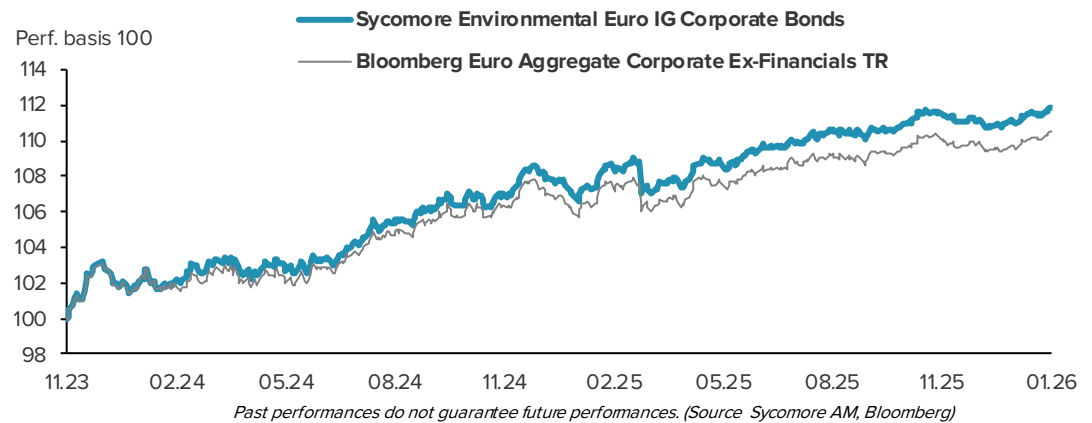
**Anaïs
CASSAGNES**
Sustainability analyst

Investment strategy

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.7	0.7	3.5	11.9	5.3	3.1	4.8	2.8
Index %	0.8	0.8	3.0	10.5	4.7	2.6	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.1%	2.7%	3.0%	0.8%	0.8	0.8	-1.9%	-2.0%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

90

Number of issuers

63

Valuation

Modified Duration

4.7

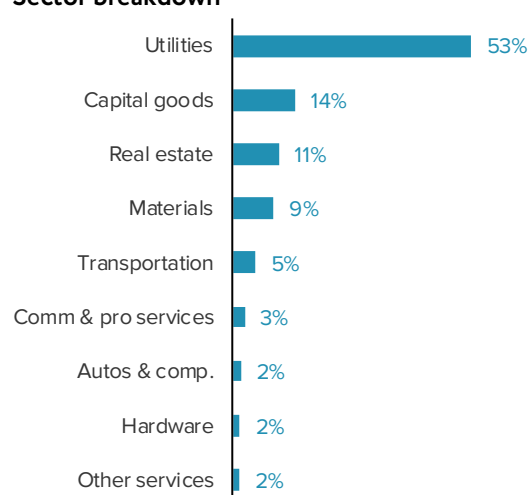
Yield to maturity**

3.4%

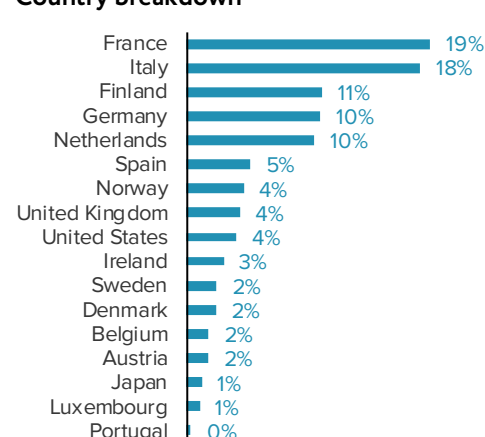
Average maturity

5.3 years

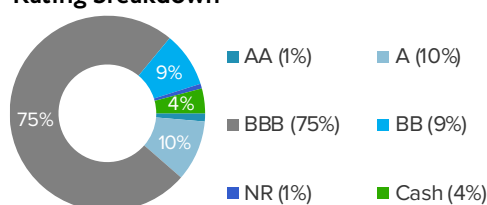
Sector breakdown



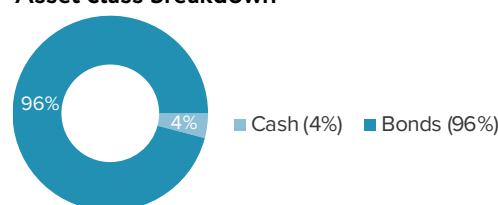
Country breakdown



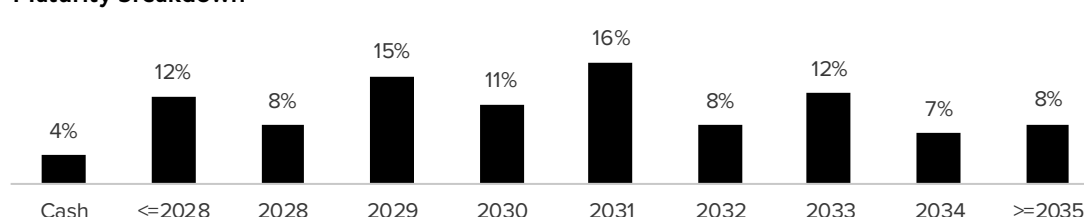
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

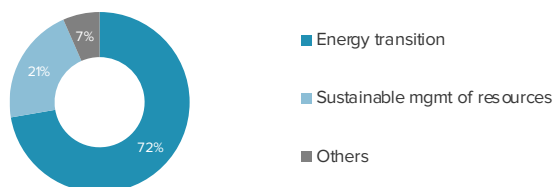
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	3.0%	Utilities	3.9/5	Sustainable mgmt of resources
Terna	2.8%	Utilities	3.7/5	Energy transition
Covivio	2.8%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.7%	Utilities	3.5/5	Energy transition
Iberdrola	2.5%	Utilities	3.9/5	Energy transition

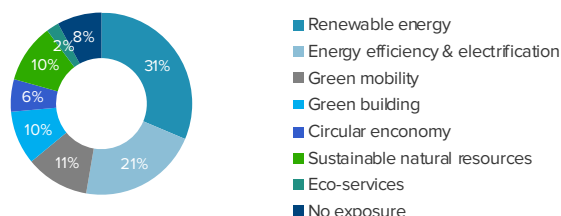
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability themes



Environmental themes

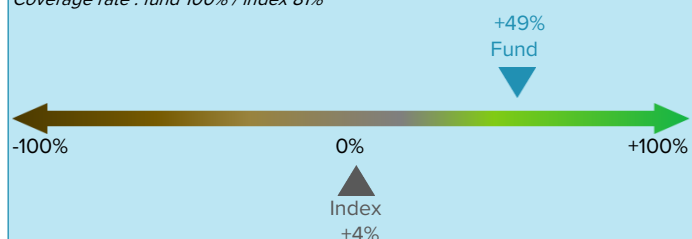


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



ESG scores

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

ESG best scores

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

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€.

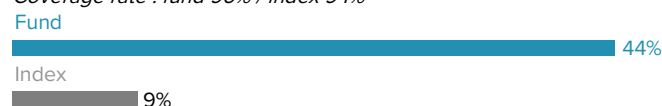
Coverage rate : fund 84% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	761	1104

European taxonomy

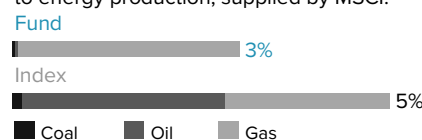
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 94%



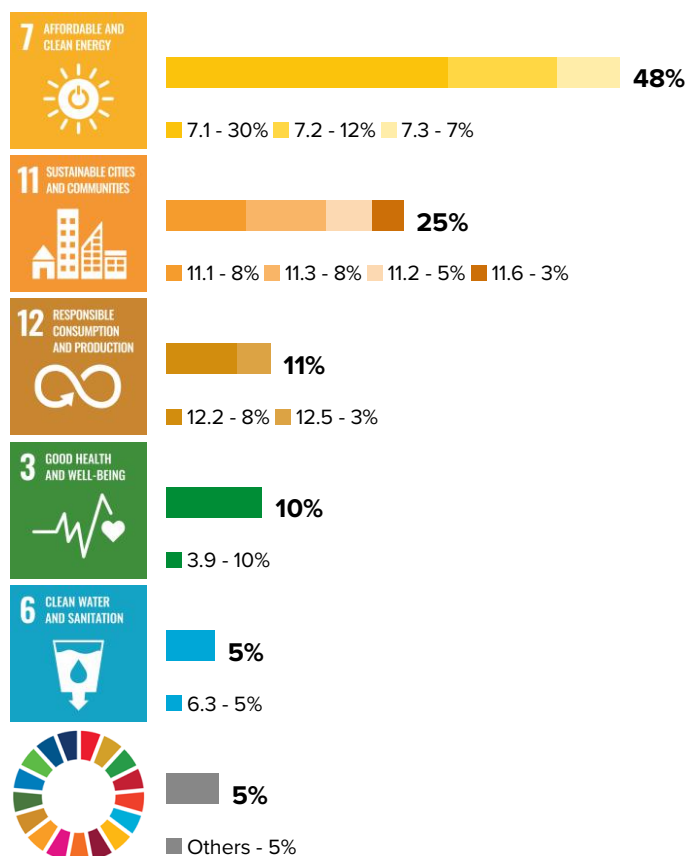
Fossil fuel exposure

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





Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Vonovia

We discussed certifications (BREEAM, LEED, etc.), housing affordability, client satisfaction and diversity with Vonovia. Vonovia has confirmed its lack of interest in certification, believing that the cost of the process outweighs its advantages. On affordability: Vonovia applies local requirements, notably regarding rent ceilings. Client satisfaction is measured every three months. Finally, we highlighted the lack of diversity in the workforce.

Renault

We engaged with Renault as part of the "Fair Transition" initiative. We presented our engagement initiative. The group is keen to receive feedback on the interest shown by investors on ESG issues concerning Renault. The company also underscored the difficulties experienced with MSCI, which is flagging up more controversies for Renault than for its competitors.

ESG controversies

A2A

Italy's anti-trust regulator has opened an inquiry into A2A over alleged violations of competition rules in its electric vehicle charging services.

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



sycamore
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sycamore

euro ig short duration

JANUARY 2026

Share IC

Isin code | FR001400MT15

NAV | 107.3€

Asset | 86.5 M€

SFDR 8

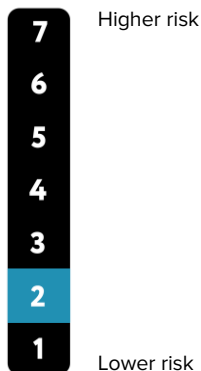
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst

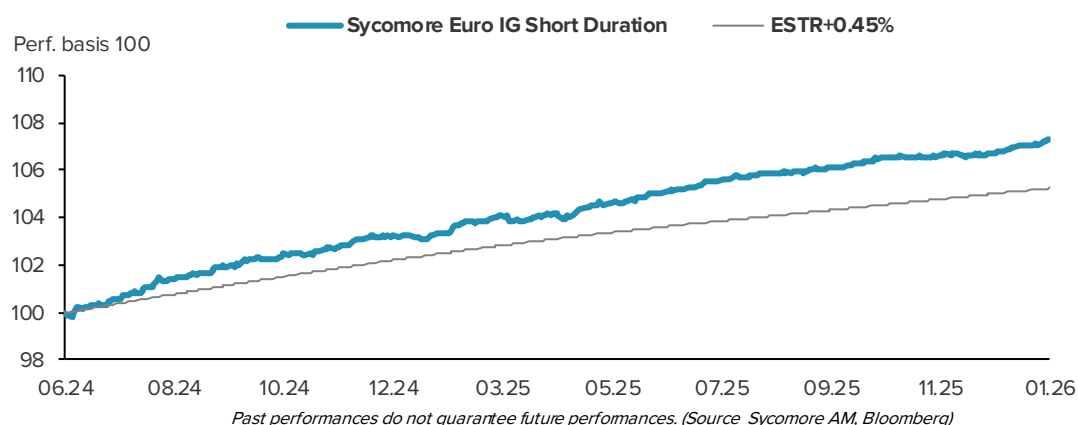
Investment strategy

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

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

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

Performance as of 30.01.2026



	Jan	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.4	0.4	3.5	7.3	4.3	3.5	3.2
Index %	0.2	0.2	2.6	5.2	3.1	2.7	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.4	5.6%	0.7%	0.1%	0.7%	2.3	1.6	-0.2%	0.0%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BBB and A-rated bonds has narrowed by around 5 bp. Hyundai Capital, the Financial Services division of Hyundai Motors - now the world's 3rd largest auto manufacturer - has issued a 2-year bond rated A- and offering a coupon of 2.86%. This an attractive rate considering the financial strength of the issuer.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

100%

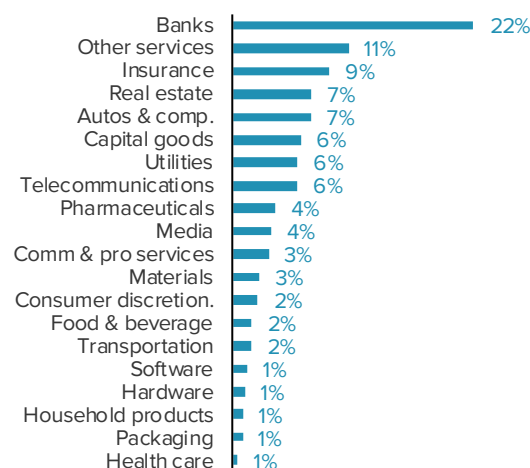
Number of bonds

187

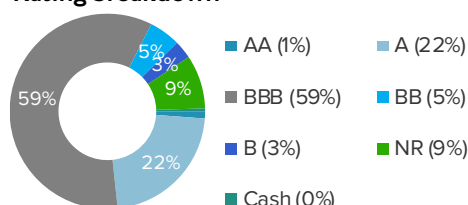
Number of issuers

162

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Swedbank	2.0%
Bpce	1.7%
Tamburi Investments Partners	1.7%
Fca Bank	1.6%
Fiserv	1.4%

Valuation

Modified Duration

2.0

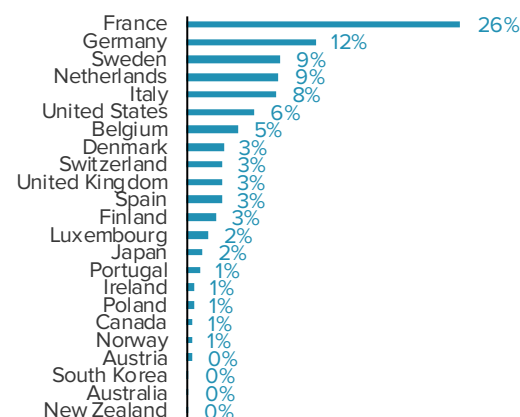
Yield to maturity**

3.2%

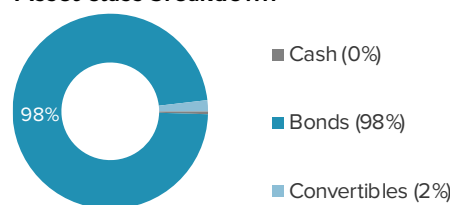
Average maturity

3.0 years

Country breakdown



Asset class breakdown



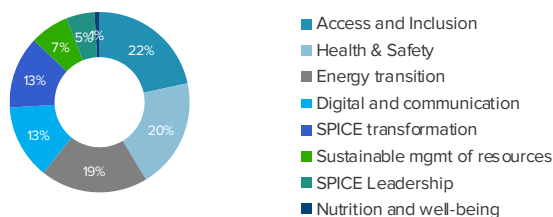
Sector

Sector	YTM
Banks	2.8%
Banks	2.8%
Other services	3.7%
Autos & Comp.	2.6%
Other services	2.8%

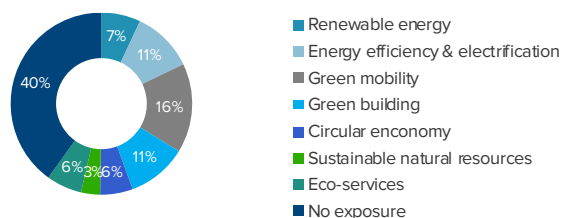
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability thematicas



Environmental thematicas

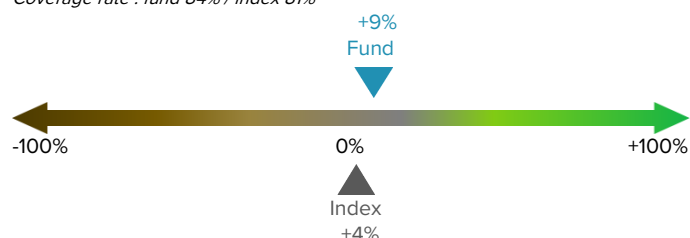


Environmental analysis

Net Environmental Contribution (NEC)

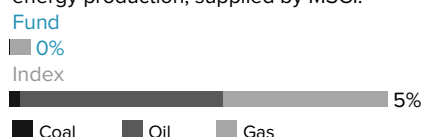
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 84% / index 81%



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	3.5/5
Governance	3.4/5	3.5/5

ESG best scores

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

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€.

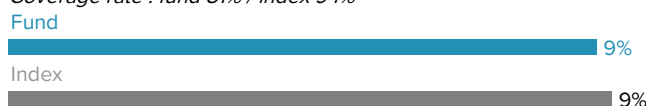
Coverage rate : fund 68% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	561	1104

European taxonomy

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

Coverage rate : fund 81% / index 94%





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JANUARY 2026

Share IC

Isin code | FR001400MCP8

NAV | 113.3€

Asset | 531.1 M€

SFDR 8

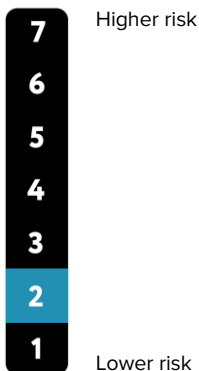
Sustainable Investments

% 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

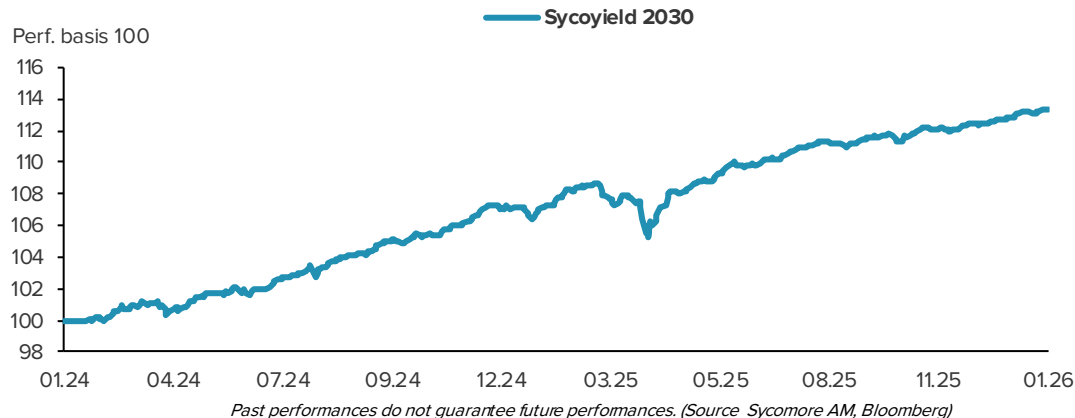


**Nicholas
CAMPELLO**
Credit analyst

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 30.01.2026



	Jan	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.5	0.5	5.1	13.3	6.5	5.3	7.1

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.9%	1.8	-3.1%

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

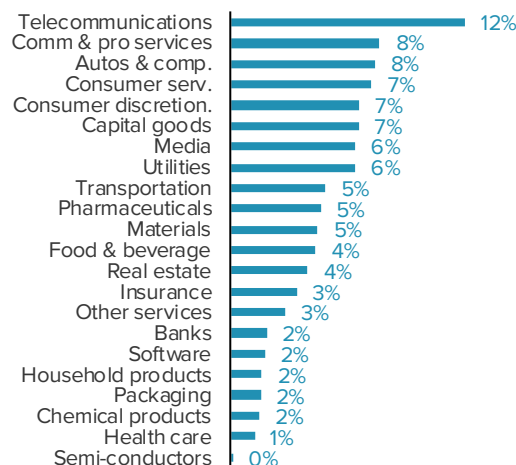
Transaction fees

None

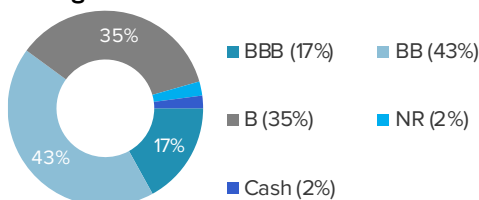
Portfolio

Exposure rate	98%
Number of bonds	177
Number of issuers	128

Sector breakdown



Rating breakdown



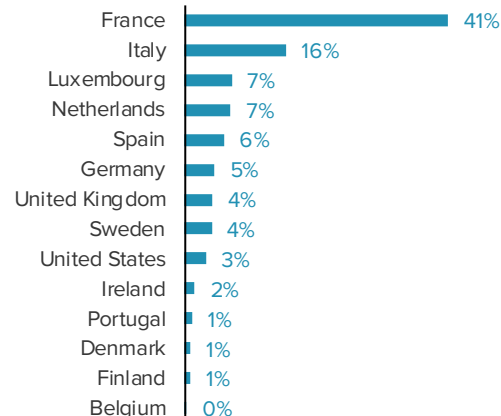
Main issuers

Main issuers	Weight
Loxam	2.2%
Picard	2.1%
Unibail	2.0%
Banijay	2.0%
Vodafone Espana	1.9%

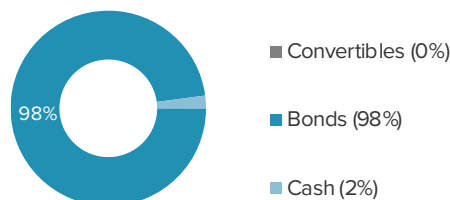
Valuation

Modified Duration	2.4
Yield to maturity**	4.7%
Average maturity	4.5 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Comm & pro services	5.2%
Food & Beverage	5.1%
Real Estate	5.6%
Media	5.7%
Telecommunications	5.2%

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



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JANUARY 2026

Share IC

Isin code | FR0014010IF5

NAV | 102.7€

Asset | 305.0 M€

SFDR 8

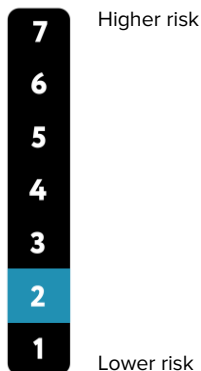
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Nicholas
CAMPELLO
Credit analyst

Investment strategy

Sycoyield 2032 is a fixed-term fund seeking yield opportunities in the bond markets. It invests primarily in a rigorous selection of bonds (including convertible and subordinated bonds known as 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 30.01.2026

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

Fund commentary

The dollar continued to decline amid geopolitical and trade tensions between the United States and the rest of the world. German sovereign yields remained stable across all maturities. The France vs. Germany bond spread returned to levels observed before the French National Assembly was dissolved, now that the budget has finally been adopted. Credit spreads contracted across all bond segments, despite an extremely dynamic primary market. The risk premium on BB-rated bonds has narrowed by around 10 bp. Vossloh is a leading company specialising in rail infrastructure: rail fastening systems, concrete sleepers, switch systems... This German company issued an unrated hybrid bond callable in 5 years and offering a coupon rate of 5.375% to redeem an earlier issuance and strengthen its capital structure. Belden, a US company specialising in the manufacture of networking, connectivity and cable products refinanced its short-term debt with the issuance of a 7-year bond rated BB- and offering a coupon rate of 4.25%.

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.



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 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

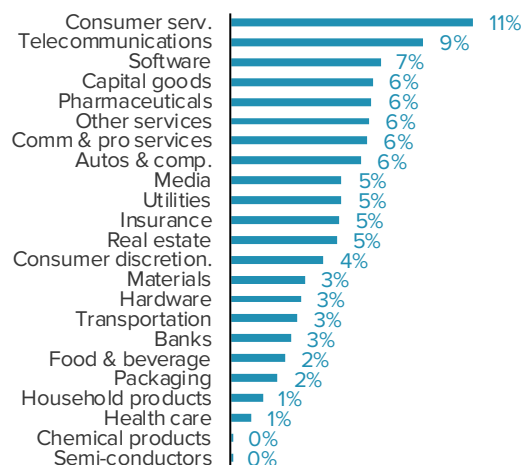
Number of bonds

134

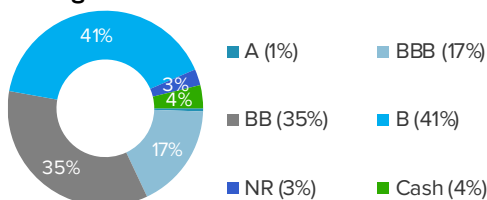
Number of issuers

115

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Elior	2.9%
Lutech	2.4%
Telefonica	2.3%
Macif	2.2%
Belden	1.9%

Valuation

Modified Duration

2.9

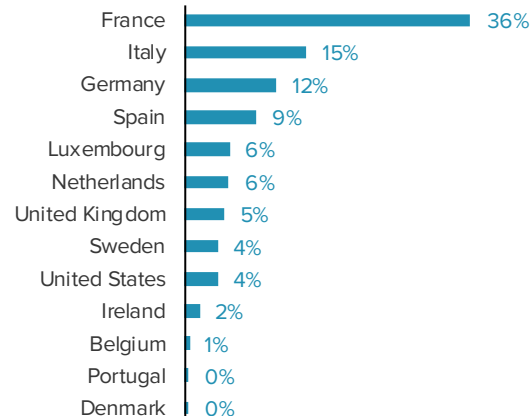
Yield to maturity**

4.6%

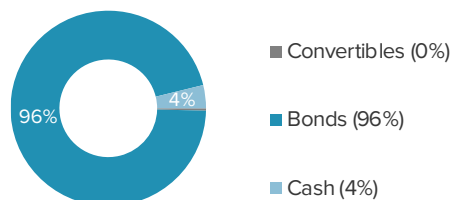
Average maturity

5.3 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Consumer Serv.	3.8%
Software	5.1%
Telecommunications	5.9%
Insurance	3.8%
Hardware	1.3%