

# MONTHLY REPORTS

Institutional Investors

April 2026



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		Apr.	2026	3 years	Inception
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	6.4%	0.9%	42.0%	232.9%
	EUROSTOXX TR	6.3%	3.7%	47.1%	218.6%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	7.8%	2.6%	18.3%	51.3%
	MSCI EMU Smid NR	6.3%	6.5%	52.2%	87.9%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	8.7%	3.6%	19.5%	266.8%
	EUROSTOXX TMI Small TR	8.8%	6.9%	40.0%	287.5%
THEMATIC EQUITIES		Apr.	2026	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	9.7%	13.0%	20.3%	96.7%
	MSCI Europe NR	5.2%	4.2%	40.6%	120.1%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	10.9%	21.1%	41.3%	22.6%
	MSCI AC World NR	8.2%	6.8%	62.0%	50.5%
SOCIAL/SOCIETAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	9.0%	5.7%	46.2%	134.8%
	EUROSTOXX TR	6.4%	3.7%	47.2%	130.1%
<b>Sycamore Global Social Impact (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	9.3%	7.2%	63.1%	36.8%
	MSCI AC World NR	8.2%	6.8%	62.0%	51.1%
<b>Sycamore Social Impact (I)</b> FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	9.3%	7.2%	34.2%	290.5%
	MSCI AC World NR <sup>6</sup>	8.2%	6.8%	53.9%	367.4%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	22.3%	19.9%	142.6%	144.6%
	MSCI AC Wld Info Tech. NR	20.2%	16.3%	136.4%	209.6%
FLEXIBLE STRATEGIES		Apr.	2026	3 years	Inception
<b>Sycamore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	4.3%	2.7%	10.3%	94.9%
	50%STOXX 600 NR+50%ESTR	2.8%	2.6%	25.3%	109.1%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	3.2%	-0.4%	18.8%	20.4%
	Compounded ESTR+2.5%	0.4%	1.6%	18.9%	29.2%
<b>Sycamore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	3.2%	-0.3%	19.1%	79.4%
	Compounded ESTR+2.8%	0.4%	1.6%	18.9%	56.1%
<b>Sycamore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	4.3%	2.7%	10.5%	103.2%
	50%STOXX 600 NR+50%ESTR	2.8%	2.6%	25.3%	160.2%
CREDIT		Apr.	2026	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	1.2%	-0.3%	17.8%	46.1%
	Bloomberg Eur Corp exFin.	0.9%	-0.1%	12.0%	25.2%
<b>Sycamore Environ. Euro IG Corporate Bonds (IC)</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.9%	-0.1%	-	11.0%
	Bloomberg Eur Corp exFin.	0.9%	-0.1%	-	9.6%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	1.3%	-0.1%	-	12.7%
<b>Sycoyield 2032 (IC)</b> 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.				
<b>Sycamore Euro IG Short Duration (IC)</b> FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.6%	0.0%	-	6.4%
	Compounded ESTR+0.45%	0.2%	0.8%	-	5.9%

<sup>1</sup> I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. <sup>2</sup> Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. <sup>3</sup> New investment strategy implemented: 29.12.09. <sup>4</sup> Data calculated since 05/12/12, investment start date. <sup>5</sup> The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force. <sup>6</sup> 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.sycamore-am.com](http://www.sycamore-am.com).



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# sélection responsable

APRIL 2026

Share I

Isin code | FR0010971705

NAV | 665.8€

Asset | 1.120 Bn €

## SFDR 8

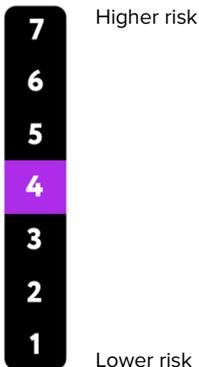
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



**Alex MORY**  
Equity Analyst



REPUBLIQUE FRANÇAISE

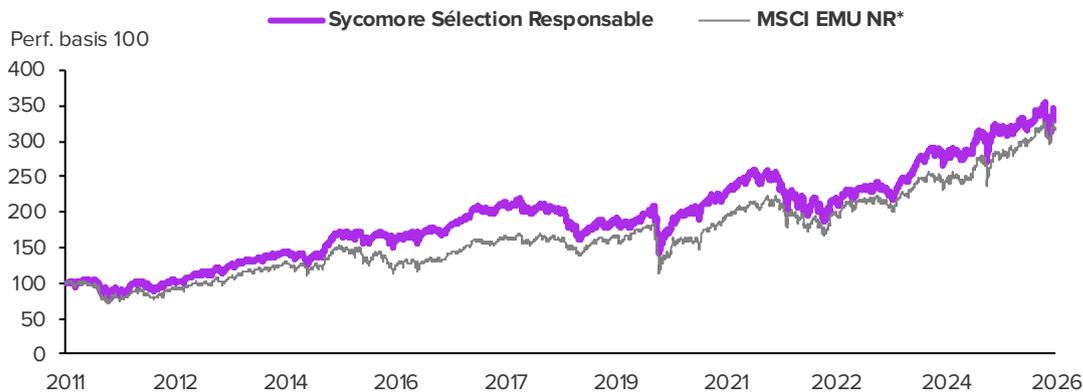
France

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

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

### Performance as of 30.04.2026



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

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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	6.4	0.9	10.0	42.0	41.9	232.9	8.2	16.7	14.1	19.4	-18.5
<b>Index %</b>	6.3	3.7	19.2	47.1	61.2	218.6	7.9	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
<b>5 years</b>	1.0	0.9	-2.0%	15.7%	16.1%	3.8%	0.3	-0.7	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	1.4%	16.0%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets rebound sharply in April after correcting in March. Despite expected downward revisions to global economic growth owing to the conflict in the Middle East, cyclical stocks performed particularly well over the past month. Indeed, portfolio holdings within the technology and industrial sectors benefiting from AI spending were the top performers: semi-conductor players ASMi and Infineon, and Prysmian, Siemens Energy, Schneider within the electrification theme. Automotive stocks (notably Renault after the release of much better-than-expected sales figures for Q1) and banks also followed a similar trend. Within the portfolio, we made a few arbitrage trades, adding to our holdings in Unicredit and Airbus, while trimming Société Générale and Safran. Finally, Amplifon was exited from the portfolio.



## 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

MSCI EMU NR\*

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark

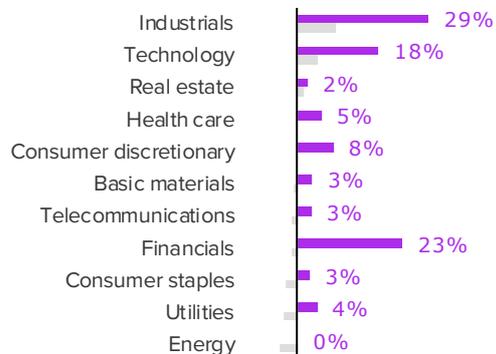
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	51%
Number of holdings	47
Weight of top 20 stocks	64%
Median market cap	98.2 €bn

## Sector exposure



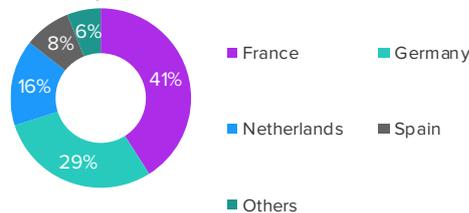
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU NR\*

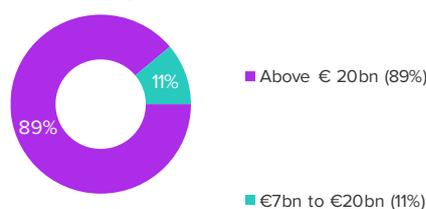
## Valuation

	Fund	Index
2026 P/E ratio	15.6x	15.1x
2026 EPS growth	12.7%	11.9%
Ratio P/BV 2026	2.1x	2.0x
Return on Equity	13.3%	13.4%
2026 Dividend Yield	3.0%	3.2%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.6%	4.3/5	+12%	27%
Allianz	4.4%	3.7/5	+0%	36%
BNP Paribas	4.3%	3.7/5	+0%	17%
Bureau Veritas	4.0%	3.9/5	+7%	50%
Santander	3.9%	3.3/5	0%	34%
Sap	3.9%	3.8/5	+1%	33%
Schneider	3.7%	4.2/5	+11%	35%
Siemens Energy	3.2%	3.4/5	+29%	32%
Siemens	3.0%	3.5/5	+15%	43%
Unicredito Italiano	2.8%	3.2/5	+7%	6%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	9.1%	0.80%
Siemens Energy	3.1%	0.71%
Siemens	2.9%	0.59%
<b>Negative</b>		
Deutsche Telekom	2.5%	-0.29%
Essilorluxottica	2.5%	-0.22%
Thalès	2.1%	-0.14%

## Portfolio changes

### Buy

Nokia

### Reinforcement

Unicredito Italiano  
Santander  
Airbus Group

### Sell

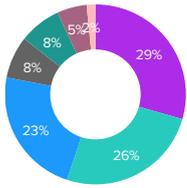
Société Générale  
Amplifon  
Dsm-Firmenich

### Reduction

Safran  
Asmi  
Bureau Veritas



## Sustainability thematics



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

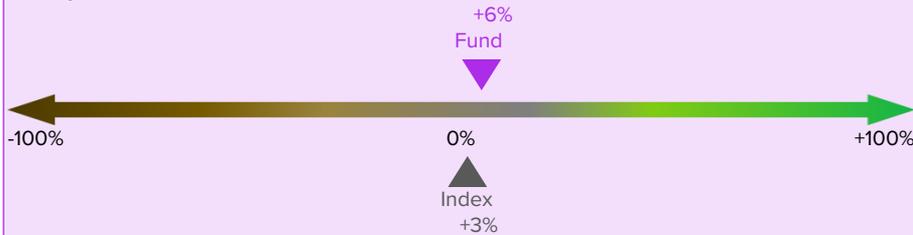
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 100% / index 99%



### European taxonomy

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

Coverage rate : fund 100% / index 100%



### Carbon intensity of sales \*\*

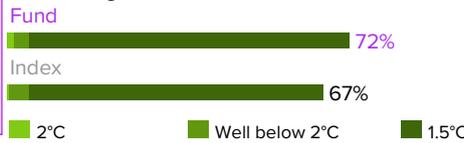
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	1058	1096

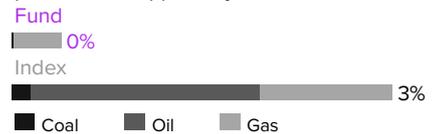
### Climate alignment - SBTi

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



### Fossil fuel exposure

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

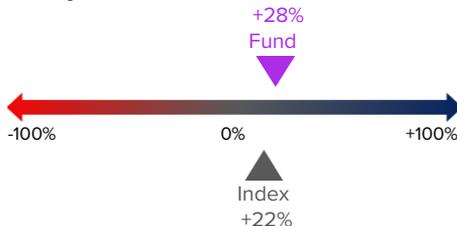


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 100%



### Human rights policy

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

Coverage rate : fund 100% / index 98%

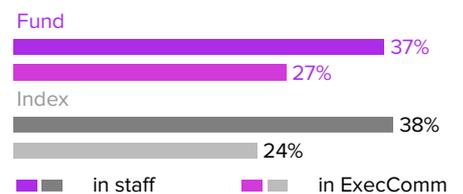


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

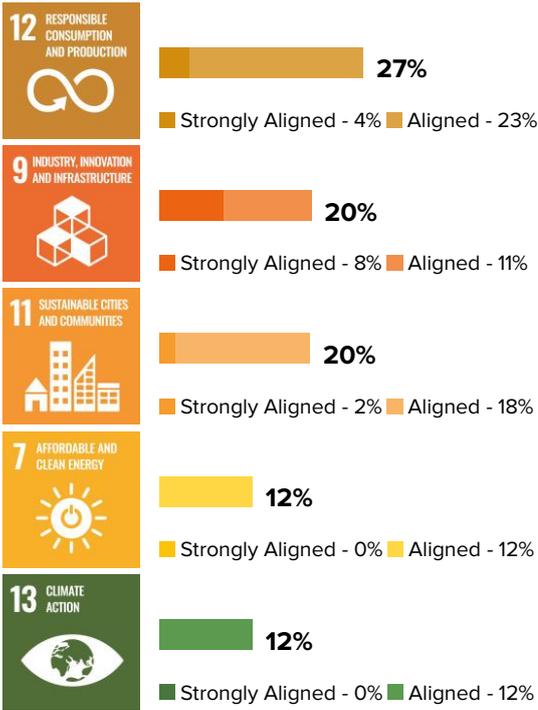
ExecComm cov. rate: fund 100% / index 99%



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



## Sustainable development goals exposure



**No significant exposure :** 60% % of companies with no exposure (neutral)  
**Non-alignment :** 6% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

As part of a pre-GM dialogue with the company, we discussed the former CEO's remuneration, as well as the strategic dialogue between the former CEO and the Board of Directors, which, according to the latter, "could be improved". Improving the quality of this dialogue will be an important part of the remit of the new CEO, Belen Garijo.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

No comment

### Votes

18 / 18 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](http://www.sycomore-am.com).



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# sélection midcap

APRIL 2026

Share I

Isin code | FR0013303534

NAV | 116.9€

Asset | 144.9 M€

## SFDR 8

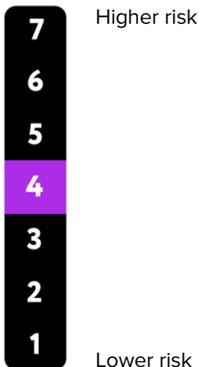
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

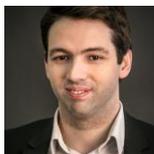
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

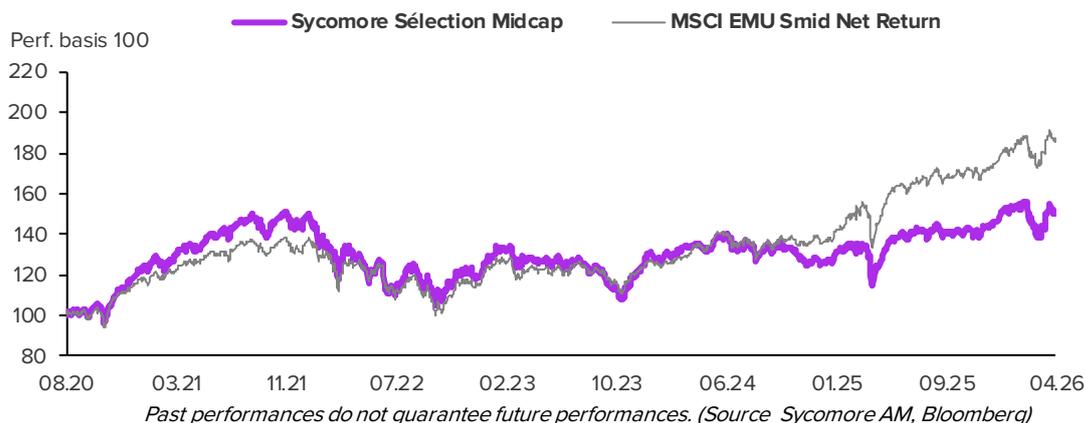
France

### Investment strategy

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

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

### Performance as of 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
<b>Fund %</b>	7.8	2.6	16.7	18.3	51.3	7.5	16.4	-3.2	10.3	-20.5	
<b>Index %</b>	6.3	6.5	23.8	52.2	49.0	87.9	11.6	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
<b>08/20*</b>	1.0	1.0	-3.9%	16.3%	15.1%	5.1%	0.4	-0.8	-30.2%	-27.9%

### Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. The industrial sector was the main contributor to the fund's performance in April, thanks to our sector overweight and stock picking. Top contributors included R&S Group, the leading provider of power transformers - critical to the expansion of grids in Europe - after the Swiss company reported robust earnings. Befesa also posted a sharp rebound as high zinc and aluminium prices lift the company's earnings. April highlights also included Virbac, after the company reported organic growth of 7.7% in Q1 2026, the upper end of its annual target of 5.5% to 7.5%.



## 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

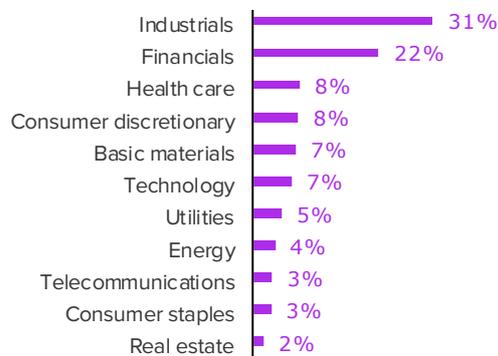
### Transaction fees

None

## Portfolio

Taux d'exposition aux actions	98%
Overlap avec l'indice	12%
Number of holdings	68
Weight of top 20 stocks	46%
Median market cap	6.1 €bn

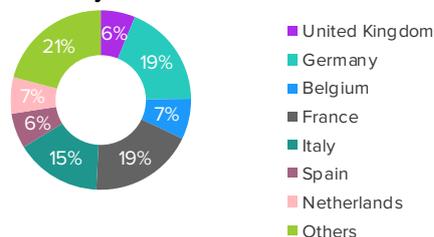
## Sector exposure



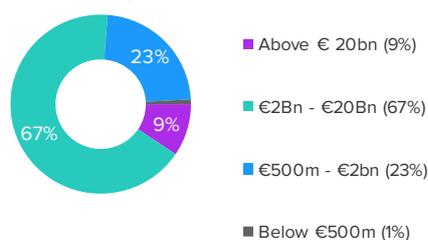
## Valuation

2026 P/E ratio	14.6x	13.5x
2026 EPS growth	10.3%	9.2%
Ratio P/BV 2026	1.9x	1.5x
Return on Equity	13.1%	11.4%
2026 Dividend Yield	3.2%	3.7%

## Country breakdown



## Market cap breakdown



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

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

	<b>Fund</b>	<b>Index</b>
SPICE	3.5/5	3.4/5
S score	3.5/5	3.2/5
P score	3.6/5	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	4.0%	3.7/5	0%	33%
Fincombank	3.3%	3.7/5	+5%	19%
Cenergy Holdings	3.1%	3.6/5	+4%	27%
Trigano	2.5%	3.3/5	0%	1%
Virbac	2.5%	3.8/5	-12%	6%
Tryg	2.4%	3.6/5	-7%	0%
Ssab	2.3%	3.6/5	+16%	25%
Veolia	2.3%	3.9/5	+47%	38%
Recordati	2.3%	3.6/5	+0%	74%
Jenoptik	2.2%	3.2/5	+13%	36%

## Performance contributors

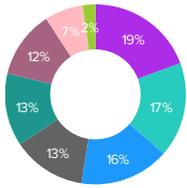
	Avg. weight	Contrib
<b>Positive</b>		
Cenergy Holdings	2.7%	0.65%
R&S Group Holding	1.7%	0.46%
Prysmian	1.4%	0.40%
<b>Negative</b>		
Fincantieri	0.9%	-0.22%
Csg B.V.	1.0%	-0.21%
Nemetschek	0.6%	-0.05%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Atalaya Mining Copper, S.A.	Vallourec	Spie	Rotork
Ipsen	Jungheinrich	Rexel	Commerzbank
Asmi	Nemetschek	Publicis	Munters



## Sustainability thematics



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

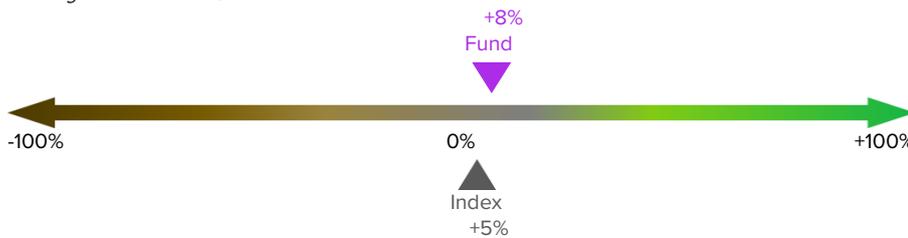
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
Environment	3.3/5	3.3/5
Social	3.4/5	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](https://nec-initiative.org) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
 Coverage rate : fund 94% / index 90%



### European taxonomy

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

Coverage rate : fund 98% / index 100%



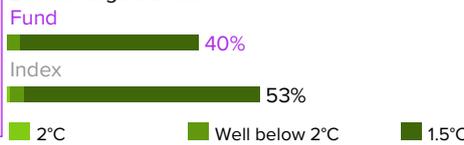
### Carbon intensity of sales \*\*

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 93% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	1408	1408

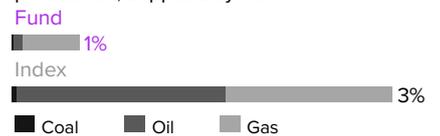
### Climate alignment - SBTi

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



### Fossil fuel exposure

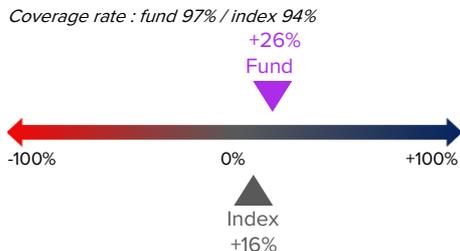
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## Societal and social analysis

### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 97% / index 94%

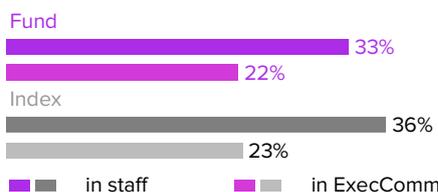


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 97%

ExecComm cov. rate: fund 91% / index 98%



### Staff growth\*\*

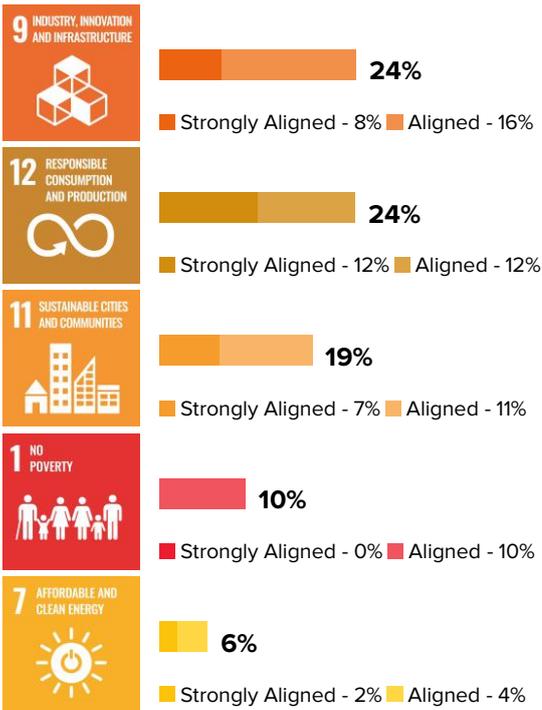
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 90% / index 96%



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



## Sustainable development goals exposure



**No significant exposure :** 56% *% of companies with no exposure (neutral)*  
**Non-alignment :** 17% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

As part of the Just Transition initiative coordinated by FIR, a second exchange with Veolia provided an opportunity to delve deeper into just transition issues identified as material for the group. Based on a preliminary analysis of the company's recent publications, the discussion focused on social dialogue, the reconversion of coal-fired power plant workers, the integration of informal workers, subcontracting and the automation of sorting.

#### ESG controversies

No comment

#### Votes

11 / 12 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](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore sélection pme

APRIL 2026

Share I

Isin code | FR0011707470

NAV | 73.4€

Asset | 124.9 M€

## SFDR 8

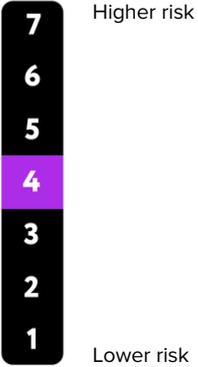
### Sustainable Investments

% 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



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



France

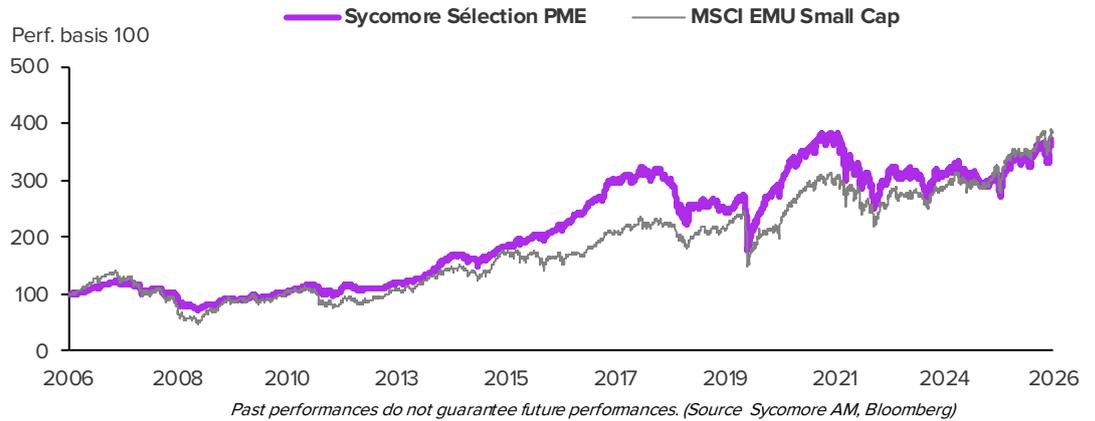
France

### Investment strategy

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

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

### Performance as of 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	8.7	3.6	20.9	19.5	266.8	6.8	20.5	-8.3	7.4	-21.9	
<b>Index %</b>	8.8	6.9	22.0	40.0	36.0	287.5	7.1	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%	13.0%	14.3%	5.9%	0.2	-1.0	-18.4%	-15.6%
<b>Inception</b>	0.8	0.5	2.8%	12.2%	18.1%	11.2%	0.5	0.0	-45.0%	-65.3%

### Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. Our technology overweight proved particularly positive for the fund and our picks within the sector rose almost 15% during the month. We benefited from the sustained rally across the semi-conductor value chain (Elmos, Semco, Jenoptik, Suss and PVA Tepla) and from improved circumstances for companies that had been under pressure since the beginning of the year owing to AI-related disruption risks. These included Aubay, as well as Planisware, which reported strong Q1 earnings, with turnover up 13.6% and a buoyant sales momentum that will allow the company to confirm its 2026 targets with some confidence. Mersen made up for its lag and contributed to the fund's performance. The company had suffered in March after publishing its annual earnings but is poised to benefit gradually from the recovery in SiC technology and solar power markets and from the ramp-up of its growth drivers in the data center and nuclear industries. Lu-Ve and 2G Energy are also benefiting from attractive data center related opportunities and rallied over the period, as did Pfisterer, which rose on the back of robust 2025 earnings and the upward revision of its mid-term targets, notably thanks to growing investments in power grids.



## 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

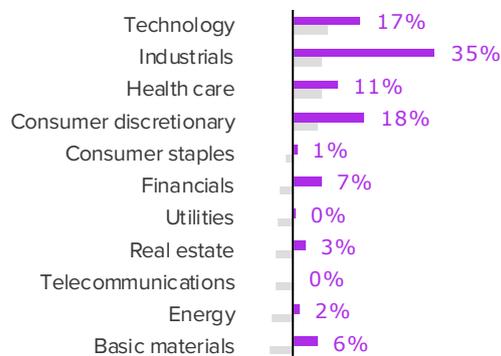
### Transaction fees

None

## Portfolio

Equity exposure	100%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.2 €bn

## Sector exposure



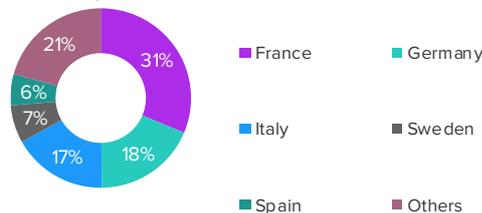
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

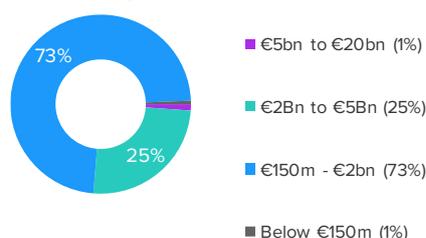
## Valuation

	Fund	Index
2026 P/E ratio	15.6x	13.7x
2026 EPS growth	15.8%	7.8%
Ratio P/BV 2026	1.9x	1.4x
Return on Equity	12.4%	10.4%
2026 Dividend Yield	2.7%	3.3%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	3.2/5
P score	3.5/5	3.5/5
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
Lu-Ve	3.3%	3.8/5	0%	0%
Trigano	2.6%	3.3/5	0%	1%
Virbac	2.6%	3.8/5	-12%	6%
Befesa	2.2%	3.4/5	+47%	50%
Almirall	2.2%	3.4/5	0%	52%
Icop	2.1%	3.5/5	0%	0%
Evs Broadcast	2.1%	3.5/5	0%	0%
Technogym	2.0%	4.0/5	0%	40%
Derichebourg	1.8%	3.2/5	+81%	44%
Cembre	1.8%	3.5/5	+14%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Lu-Ve	2.7%	0.98%
Mersen	1.9%	0.72%
Suss Microtec	1.1%	0.49%
<b>Negative</b>		
Compagnie Des Alpes	1.5%	-0.08%
Equasens	1.1%	-0.07%
Steico	1.1%	-0.07%

## Portfolio changes

### Buy

Atalaya Mining Copper, S.A.

### Reinforcement

Lumibird  
Vetoquinol

### Sell

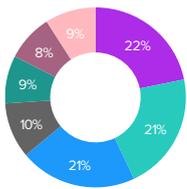
Lime Technologies  
Amadeus Fire

### Reduction

Mersen  
Technogym  
Bilfinger



## Sustainability thematics



- Health & Safety
- Digital and communication
- Energy transition
- Nutrition and well-being
- SPICE Leadership
- Sustainable mgmt of resources
- Others

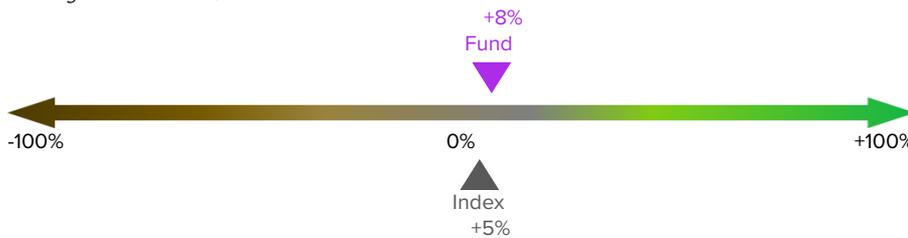
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
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)

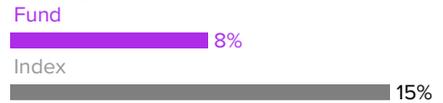
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



### European taxonomy

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

Coverage rate : fund 91% / index 99%



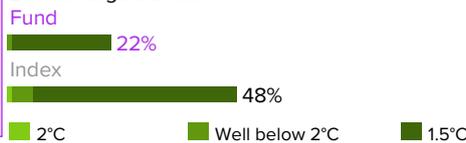
### Carbon intensity of sales \*\*

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 89% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	802	1312

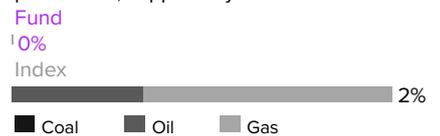
### Climate alignment - SBTi

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



### Fossil fuel exposure

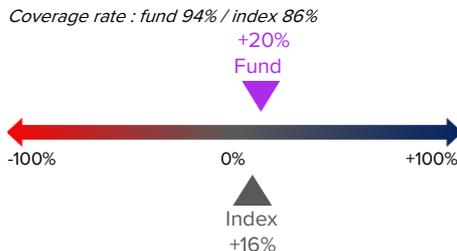
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



## Societal and social analysis

### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 94% / index 86%

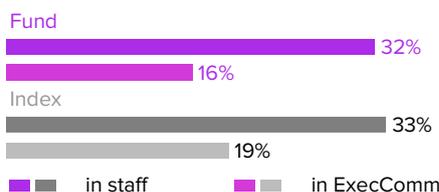


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

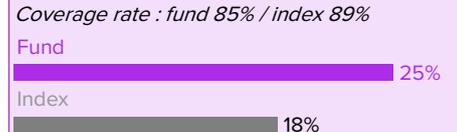
Staff cov. rate: fund 91% / index 97%

ExecComm cov. rate: fund 83% / index 96%



### Staff growth\*\*

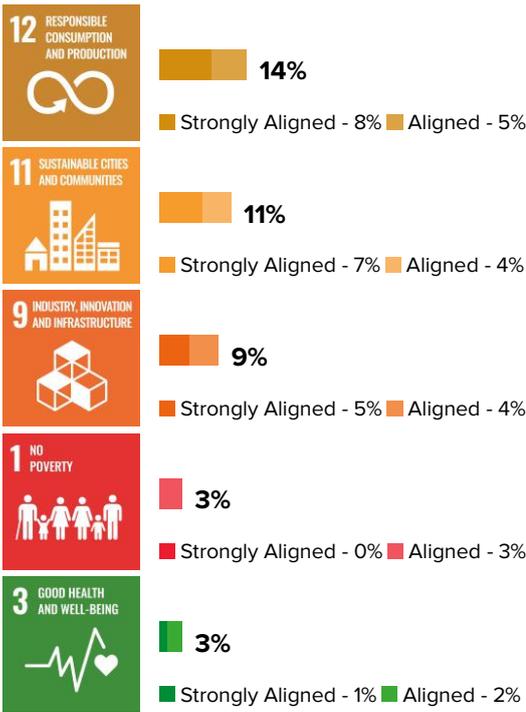
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 85% / index 89%



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



**No significant exposure :** 71% % of companies with no exposure (neutral)  
**Non-alignment :** 11% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Chargeurs

We spoke to Chargeurs ahead of its Annual General Meeting. Among the subjects discussed were remuneration, regulated agreements, the independence of the Board and the combination of voting on discharge and approval of the financial statements. The dialogue was marked by a good quality of listening, and our interlocutors seem to have direct and regular exchanges with the Board. Nevertheless, we regret the absence of any significant changes compared with 2025.

#### ESG controversies

No comment

#### Votes

16 / 17 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](http://www.sycomore-am.com).



**sycamore**  
am

sycamore

# europa éco solutions

APRIL 2026

Share I

Isin code | LU1183791281

NAV | 196.7€

Asset | 210.9 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



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



France



France



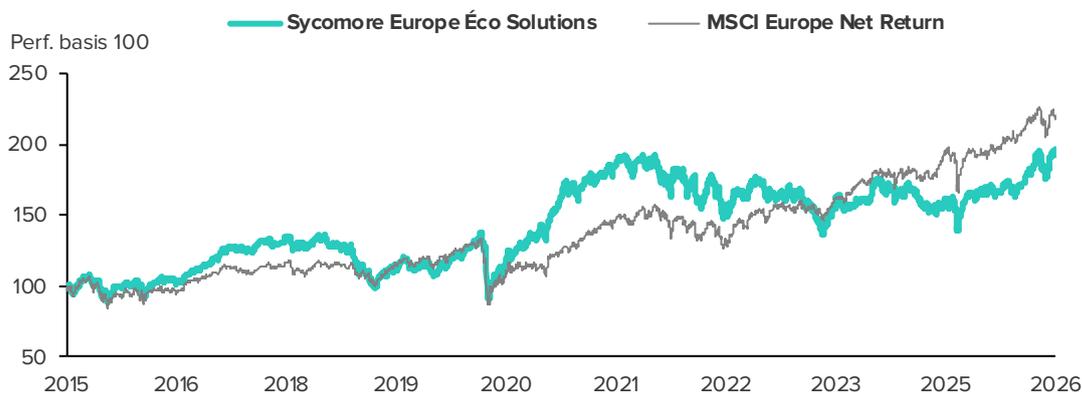
Belgium

### Investment strategy

#### A European selection of companies supporting the environmental transition

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

### Performance as of 30.04.2026



	Apr	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	9.7	13.0	25.7	20.3	11.8	96.7	6.5	12.8	-5.7	1.6	-15.9
Index %	5.2	4.2	18.4	40.6	60.2	120.1	7.7	19.4	8.6	15.8	-9.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.5%	15.4%	12.4%	8.2%	0.2	-0.7	-21.3%	-16.3%
Inception	0.9	0.9	-0.2%	16.6%	15.8%	8.1%	0.4	-0.1	-34.2%	-35.3%

### Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. In April, the fund extended its year-to-date outperformance thanks to robust stock picking within the technology sector, as stocks exposed to the semiconductor value chain continued to rally, lifting our positions in ASML and especially Infineon, after the stock soared by 40%. The strong momentum around electrification and data centers also supported Prysmian, Schneider and Munters. Befesa enjoyed a substantial rebound owing to high zinc and aluminium prices, while Aurubis benefited from the tensions on sulphuric acid - as 30% of production is based in the Middle East - and from Papenburg's direct acquisition of stakes in the company, which has reinforced speculation around the stock. By contrast, the fund suffered from a further profit warning from Alstom, the world's leading rail specialist, confirming the group's industrial execution difficulties. This prompted us to trim our position despite the robust outlook for the rail industry.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

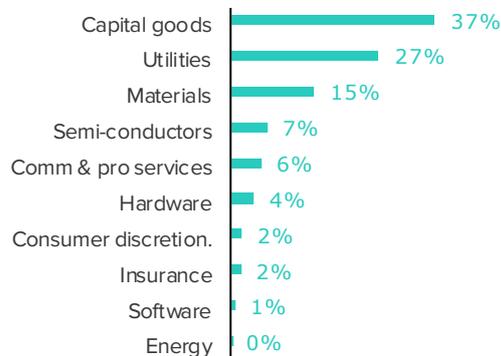
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	13%
Number of holdings	48
Weight of top 20 stocks	64%
Median market cap	17.2 €bn

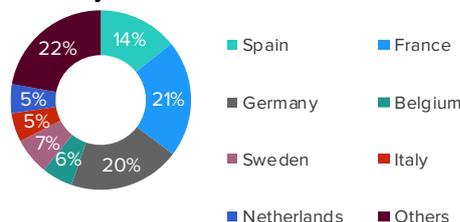
## Sector exposure



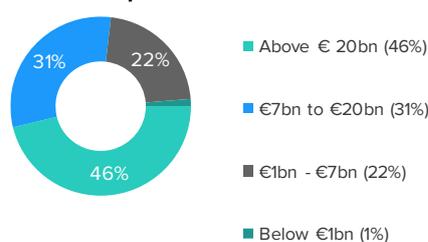
## Valuation

12M P/E ratio	19.2x	14.4x
12M EPS growth	16.7%	10.7%
12M P/BV ratio	2.4x	2.2x
Return on Equity	12.6%	15.2%
12M Dividend Yield	2.2%	3.3%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC
Asml	5.0%	4.3/5	+12%
Veolia	4.5%	3.9/5	+47%
Schneider	4.4%	4.2/5	+11%
Elia	4.2%	3.8/5	+43%
Eon	4.1%	3.2/5	+25%
Prysmian	4.0%	3.8/5	+31%
Infineon	4.0%	3.9/5	+17%
Iberdrola	3.8%	4.0/5	+35%
Edp Renovaveis	3.7%	4.1/5	+93%
Novonosis	2.8%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Schneider	4.4%	0.71%
Quanta Services	2.0%	0.58%
Munters	2.5%	0.51%
<b>Negative</b>		
Alstom	1.3%	-0.46%
Axfood	2.3%	-0.26%
Smurfit Westrock	2.0%	-0.10%

## Portfolio changes

### Buy

### Reinforcement

Antofagasta  
Siemens  
Veolia

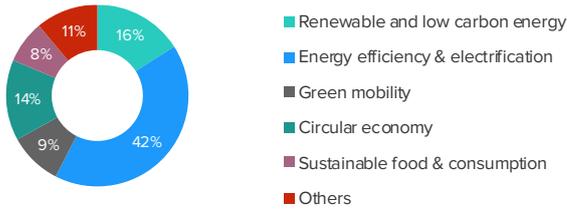
### Sell

### Reduction

Infineon  
Spie  
Saint Gobain



## Environmental thematics



## ESG scores

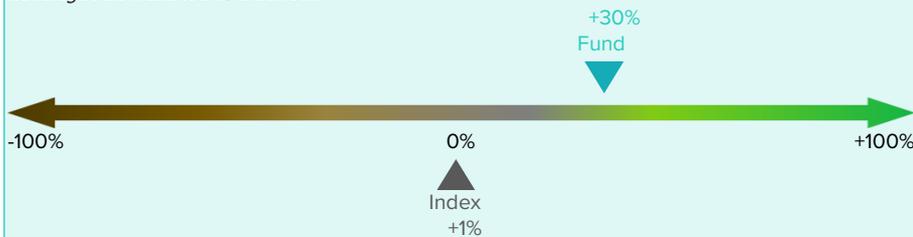
	Fund	Index
<b>ESG*</b>	3.7/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

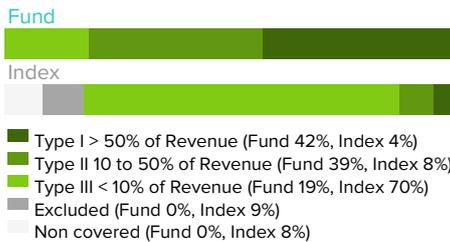
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	545	608

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 100%



### European taxonomy

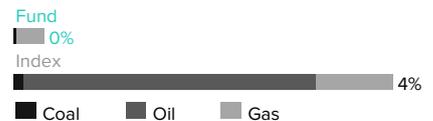
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	30%	5%

### Fossil fuel exposure

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

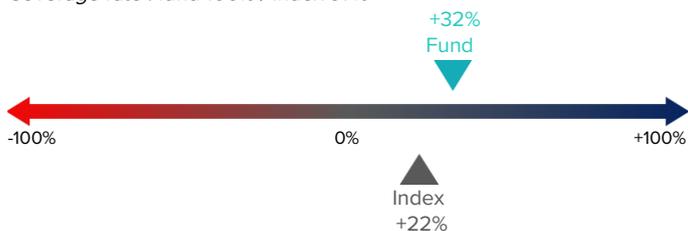


## Societal and social analysis

### Societal contribution

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

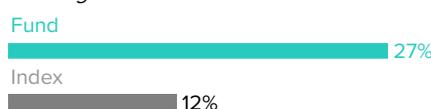
Coverage rate : fund 100% / index 97%



### Staff growth

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

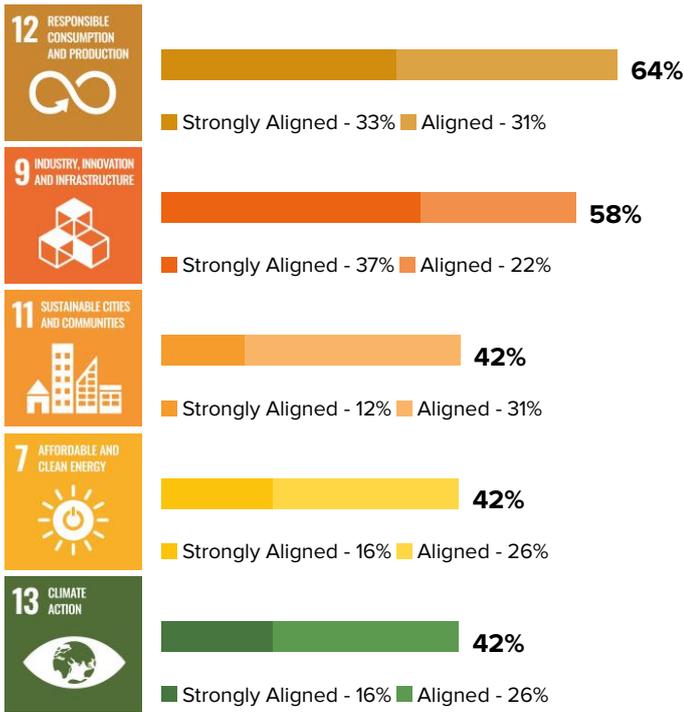
Coverage rate : fund 100% / index 99%



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



## Sustainable development goals exposure



**No significant exposure :** 24% % of companies with no exposure (neutral)  
**Non-alignment :** 10% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

No comment

### Votes

13 / 14 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](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore global éco solutions

APRIL 2026

Share IC

Isin code | LU2412098654

NAV | 122.6€

Asset | 363.4 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



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



REPUBLIQUE FRANCAISE

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 30.04.2026



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

	Apr 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	10.9	21.1	38.1	22.6	4.8	4.7	13.2	-2.2	-13.9	
Index %	8.2	6.8	26.9	62.0	50.5	9.8	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	-3.7%	15.4%	13.6%	8.9%	0.2	-0.6	-27.9%	-19.7%

### Fund commentary

Despite ongoing uncertainty around the conflict and still elevated oil prices, the ceasefire initiated on April 8 and the start of peace talks between the United States and Iran significantly eased market concerns. Equity markets rebounded sharply, nearly erasing the losses recorded in March. The fund extended its YTD outperformance versus the benchmark and remains well positioned, supported by the strengthening structural trend toward electrification and sustained AI related capex. United Rentals showed early signs of a demand inflection, raising guidance on the back of a strong mega project pipeline and continued United States reshoring momentum. GE Vernova delivered exceptional orders across power, wind and electrification, reflecting the accelerating race for electrons. Comfort Systems reported a >50% earnings beat, leveraging expanding modular capacity to improve labor productivity and accelerate data center project delivery. Infineon benefited from solid peer read throughs, with increasing AI products and a nascent industrial recovery. Finally, Sensient saw initial financial traction from the shift toward natural food colors in the United States.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

### Performance fees

15% > Benchmark

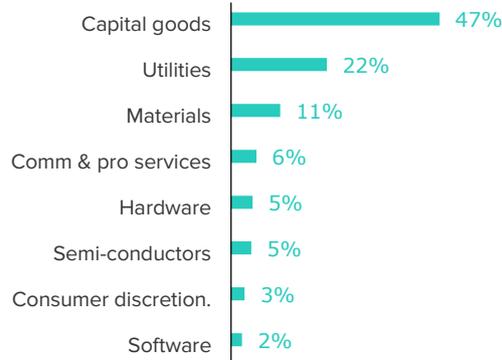
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	4%
Number of holdings	63
Weight of top 20 stocks	51%
Median market cap	26.5 €bn

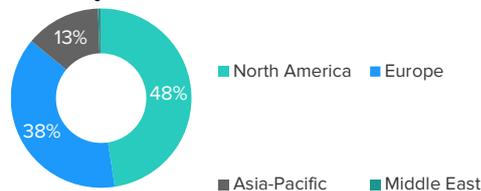
## Sector exposure



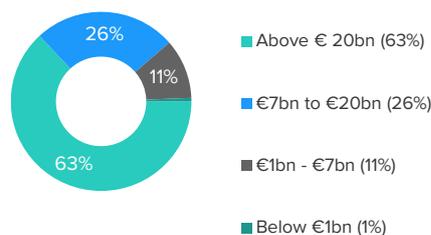
## Valuation

12M P/E ratio	23.1x	17.6x
12M EPS growth	15.3%	16.1%
12M P/BV ratio	3.3x	3.2x
Return on Equity	14.2%	18.0%
12M Dividend Yield	1.5%	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.

	<b>Fund</b>	<b>Index</b>
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	4.5%	3.1/5	+11%
Catl	4.4%	3.3/5	+56%
Eaton	3.5%	3.6/5	+10%
Veolia	3.4%	3.9/5	+47%
Prysmian	2.8%	3.8/5	+31%
Hubbell	2.6%	3.2/5	+40%
Quanta Services	2.5%	3.6/5	+35%
Asml	2.4%	4.3/5	+12%
United Rentals	2.4%	3.4/5	+16%
Nextera Energy	2.4%	3.5/5	+45%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	2.8%	0.79%
Delta Electronics	1.6%	0.72%
Hyundai Electric	1.5%	0.66%
<b>Negative</b>		
American Water	1.4%	-0.11%
Republic Services	1.5%	-0.10%
Smurfit Westrock	1.7%	-0.08%

## Portfolio changes

### Buy

Sempra

Rockwell Automation

### Reinforcement

Antofagasta

United Rentals

Eaton

### Sell

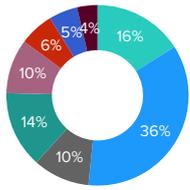
Saint Gobain

### Reduction

Infinion



## Environmental thematics



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

## ESG scores

	Fund	Index
<b>ESG*</b>	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](https://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 68%



### Greenfin Breakdown

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



- Type I > 50% of Revenue (Fund 39%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 28%, Index 2%)
- Type III < 10% of Revenue (Fund 19%, Index 54%)
- Excluded (Fund 5%, Index 4%)
- Non covered (Fund 9%, Index 38%)

### 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 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	577	393

### Carbon emission reductions\*\*

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

Coverage rate : fund 100% / index 93%



### European taxonomy

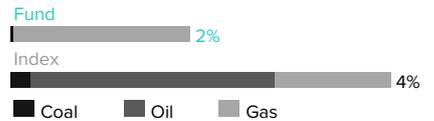
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%

	Fund	Index
Aligned share	24%	9%

### Fossil fuel exposure

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

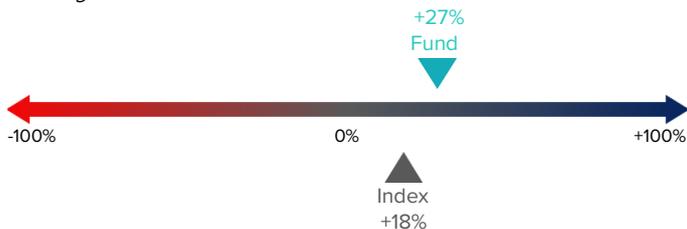


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 71%



### Staff growth

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

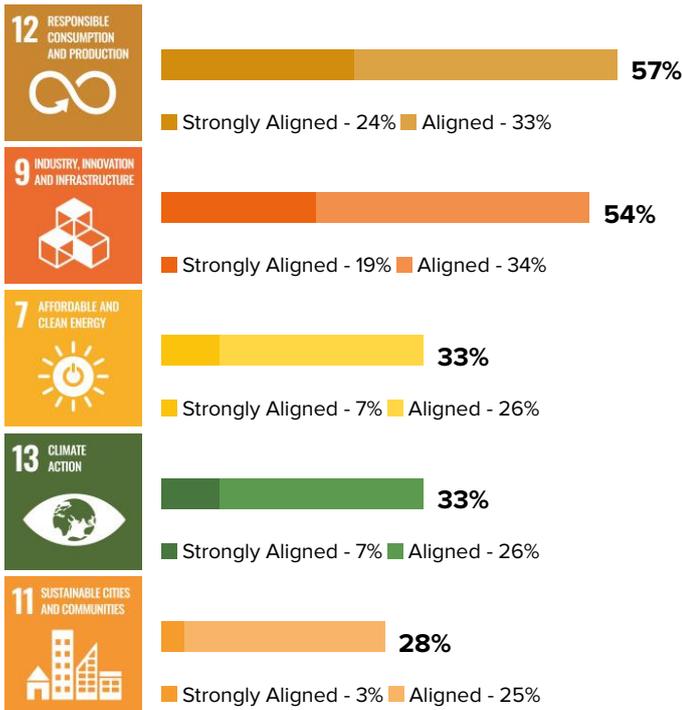
Coverage rate : fund 98% / index 95%



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



**No significant exposure :** 20% % of companies with no exposure (neutral)  
**Non-alignment :** 18% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### ESG controversies

No comment

#### Votes

11 / 13 voted general assemblies over the month.

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

#### UPM

Following a meeting in Paris, several ESG questions were addressed to UPM in connection with the GA 2026 (SBTN, HR, supplier chain and executive remuneration). A response was received on HR issues: despite a slight decline in commitment, UPM is aiming for an ambitious target of 2030, with structured actions on skills development, leadership, well-being and work/life balance. Other topics have been re-launched.

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](http://www.sycomore-am.com).



**sycamore**  
**am**

sycamore

**europa happy@work**

APRIL 2026

Share I

Isin code | LU1301026206

NAV | 221.5€

Asset | 458.0 M€

**SFDR 9**

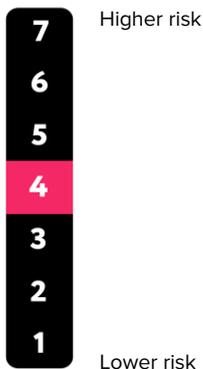
**Sustainable Investments**

% 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**



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



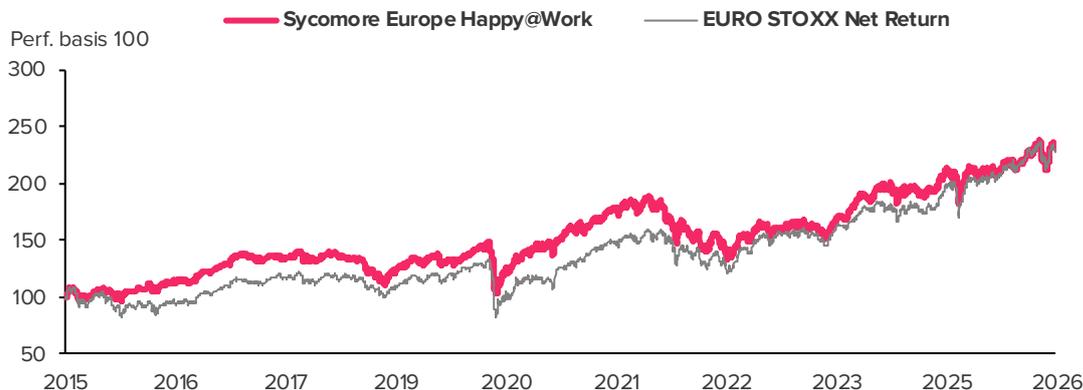
Belgium

**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 30.04.2026**



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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	9.0	5.7	15.3	46.2	38.4	134.8	8.2	14.8	12.5	15.1	-19.0
<b>Index %</b>	6.4	3.7	19.3	47.2	61.3	130.1	8.0	24.3	9.3	18.5	-12.3

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

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.6%	13.8%	14.0%	4.2%	0.8	-0.1	-14.2%	-15.2%
<b>Inception</b>	0.9	0.8	1.8%	14.8%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

**Fund commentary**

Volatility increased in European markets in April amid geopolitical uncertainties, rising energy prices, and renewed concerns about inflation—all factors that explain the wide variation in performance. While visibility into the macroeconomic environment remains limited, investors continued to favor companies with structural growth and resilient earnings profiles. In this context, the fund outperformed its benchmark for the month, driven by stock selection, while asset allocation had a neutral impact. Positive contributions came mainly from Prysmian, Siemens Energy, Schneider Electric, and ASML, stocks that reflect our exposure to the themes of electrification, energy infrastructure, and semiconductors. These gains were tempered by the underperformance of certain defensive, telecom, and healthcare stocks. Overall, the performance underscores the strength of our bottom-up stock selection as well as the fund's positioning in high-quality European companies benefiting from long-term growth drivers.



## 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

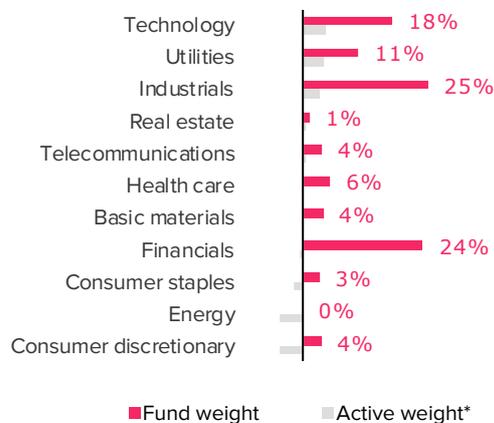
### Transaction fees

None

## Portfolio

Equity exposure	102%
Overlap with benchmark	44%
Number of holdings	50
Weight of top 20 stocks	67%
Median market cap	104.8 €bn

## Sector exposure

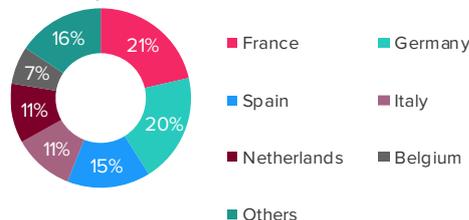


\*Fund weight - weight EURO STOXX Net Return

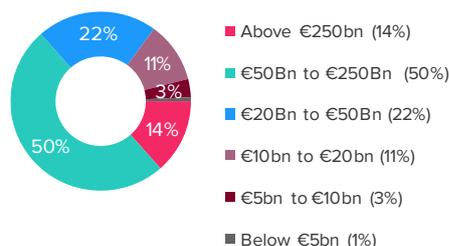
## Valuation

	Fund	Index
2026 P/E ratio	17.9x	15.0x
2026 EPS growth	11.9%	11.7%
Ratio P/BV 2026	2.7x	2.0x
Return on Equity	15.2%	13.3%
2026 Dividend Yield	2.8%	3.2%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	H@W Score
Asml	9.4%	4.3/5	4.5/5
Prysmian	5.1%	3.8/5	4.5/5
Schneider	5.0%	4.2/5	4.5/5
Iberdrola	4.7%	4.0/5	3.5/5
Siemens Energy	4.3%	3.4/5	3.5/5
Siemens	4.1%	3.5/5	3.5/5
Intesa Sanpaolo	3.7%	3.8/5	4.5/5
Bbva	3.5%	3.7/5	4.0/5
Santander	3.1%	3.3/5	3.5/5
Caixabank	2.6%	3.3/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	4.6%	1.23%
Siemens Energy	4.0%	0.96%
Asml	9.3%	0.87%
<b>Negative</b>		
Deutsche Telekom	2.2%	-0.25%
Ucb	1.2%	-0.12%
Biomérieux	0.5%	-0.12%

## Portfolio changes

### Buy

Brunello Cucinelli

### Reinforcement

Antofagasta  
Prudential  
Engie

### Sell

Essilorluxottica  
Intuitive Surg.

### Reduction

Intesa Sanpaolo  
Hermès  
Saint Gobain



## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.5/5</b>
Environment	3.6/5	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 97% / index 91%



### Best Happy@Work score

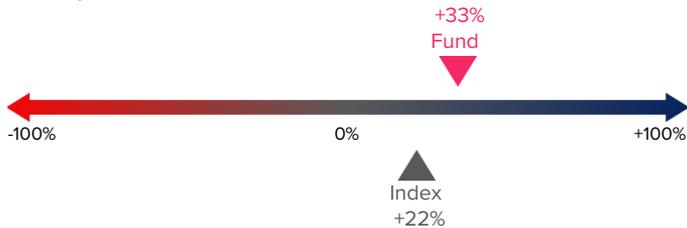
Best 5 Happy@Work score in portfolio.

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

### Societal contribution

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

Coverage rate : fund 100% / index 99%



### Staff turnover

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

Coverage rate : fund 75% / index 64%



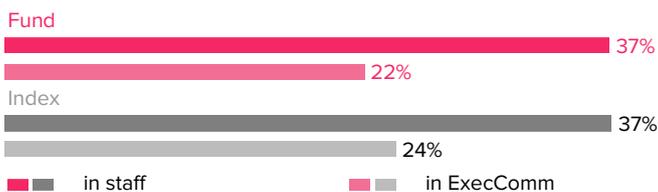
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

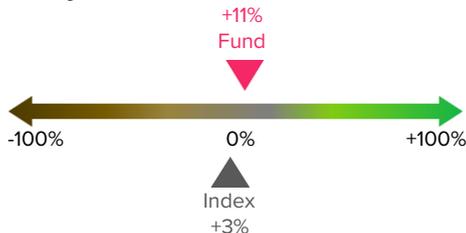


## Environmental analysis

### Net Environmental Contribution (NEC)

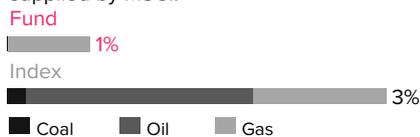
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



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

### Carbon intensity of sales \*\*

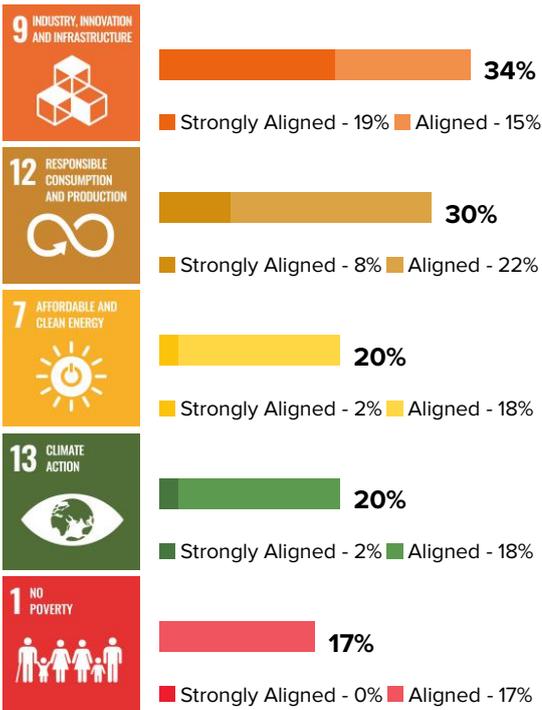
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	840	1119



## Sustainable development goals exposure



**No significant exposure :** 50% % of companies with no exposure (neutral)  
**Non-alignment :** 6% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

No comment

### Votes

15 / 16 voted general assemblies over the month.  
 Details on our votes are available here the day following the company's AGM [Here](#).

### ESG commentary

We spoke to LVMH ahead of its Annual General Meeting. Discussions focused in particular on the presence of censors on the board, remuneration, and the succession of the CEO (still little information). We were also able to address other material ESG issues, such as risk management in the supply chain, and responsible marketing in connection with an ongoing investigation in Italy.

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](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore global social impact

APRIL 2026

Share IC

Isin code | LU2413890901

NAV | 136.8€

Asset | 889.4 M€

## SFDR 9

### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



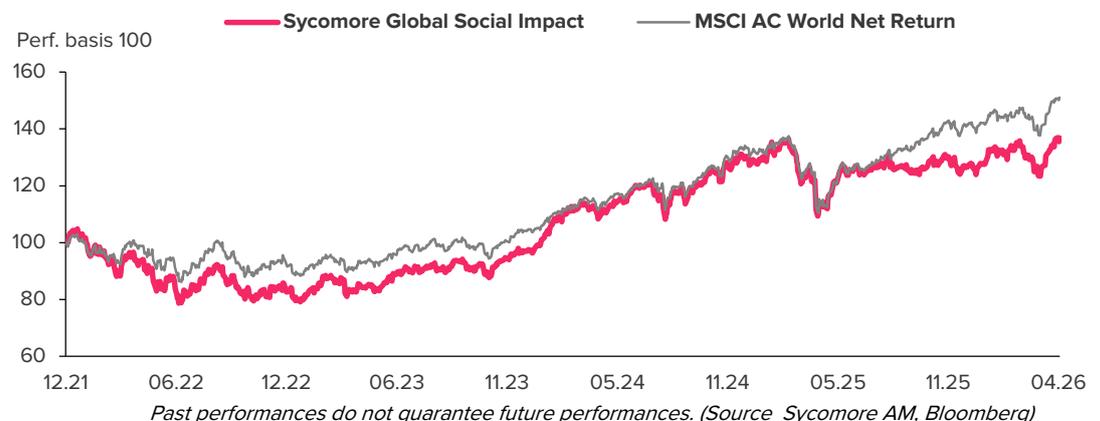
France

### Investment strategy

**A responsible selection of 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 30.04.2026



	Apr	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	9.3	7.2	15.3	63.1	36.8	7.4	0.0	30.8	22.4	-23.2
Index %	8.2	6.8	26.9	62.0	51.1	9.9	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	0.9	1.0	-2.5%	15.4%	13.7%	5.7%	0.3	-0.4	-25.0%	-19.7%

### Fund commentary

Global markets experienced another volatile month in April, as geopolitical tensions and elevated energy prices reinforced inflation concerns and led investors to reassess interest rate expectations. Equity markets showed resilience overall, supported by solid corporate fundamentals, although sector and style dispersion remained pronounced. Information Technology and selective growth areas outperformed, while defensives and rate sensitive sectors lagged. U.S. equities proved relatively resilient, while European and Asian markets showed more mixed performance. Emerging markets generally outperformed developed peers. Against this backdrop, the fund outperformed its benchmark over the month. Performance was driven by both asset allocation and stock selection. Overweight Information Technology was the main contributors, alongside strong security selection across Industrials and selected technology names. These positives were partially offset by weaker performance from certain communication and large cap growth holdings. Overall, performance reflected effective positioning and disciplined stock selection in a challenging market environment.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

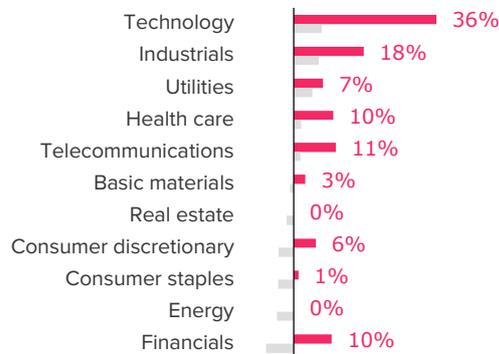
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	21%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	151.7 €bn

## Sector exposure

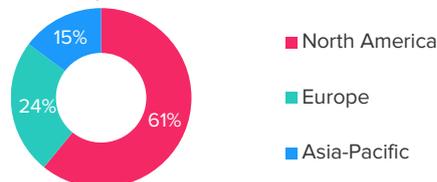


\*Fund weight - weight MSCI AC World Net Return

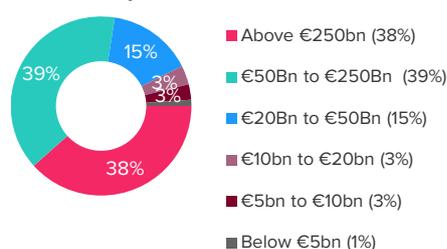
## Valuation

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

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	H@W Score
Nvidia	8.1%	3.6/5	4.0/5
Broadcom	4.6%	3.2/5	3.0/5
Jpmorgan Chase & Co	3.8%	3.1/5	3.5/5
Taiwan Semi.	3.0%	3.5/5	4.5/5
Microsoft	3.0%	3.8/5	4.5/5
Republic Services	2.8%	3.4/5	3.5/5
Naura Technology-A	2.8%	3.3/5	2.5/5
Eli Lilly	2.6%	3.4/5	4.5/5
Mastec	2.4%	3.1/5	3.0/5
Analog Devices	2.3%	3.4/5	3.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Broadcom	5.1%	1.47%
Nvidia	10.2%	1.31%
Western Digital	1.5%	0.72%
<b>Negative</b>		
T-Mobile Us	2.7%	-0.29%
Republic Services	3.3%	-0.22%
Spotify	1.4%	-0.12%

## Portfolio changes

### Buy

Visa  
Hubbell  
Brunello Cucinelli

### Reinforcement

Analog Devices  
Asml  
Thermo Fisher

### Sell

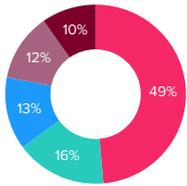
Mastercard  
Hermès

### Reduction

Nvidia  
Eli Lilly  
Deere



## Sustainability thematics



- Digital and communication
- Energy transition
- SPICE Leadership
- Health & Safety
- Others

## ESG scores

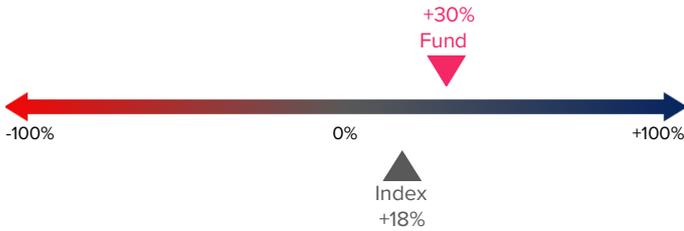
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

## Societal and social analysis

### Societal contribution \*\*

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

Coverage rate : fund 100% / index 71%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

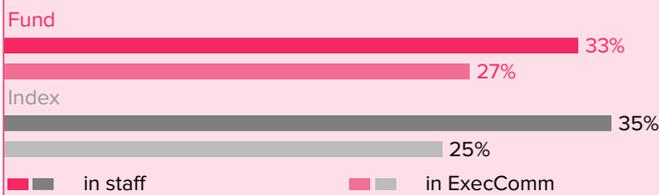
	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Microsoft	4.5/5
Eli Lilly	4.5/5
Asml	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 94%

ExecComm coverage rate : fund 97% / index 99%



### Human rights policy

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

Coverage rate : fund 99% / index 87%



### The Good Jobs Rating

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

Coverage rate : fund 96% / index 54%

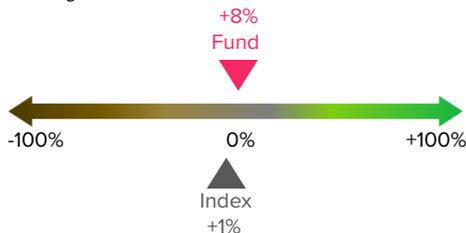


## Environmental analysis

### Net Environmental Contribution (NEC)

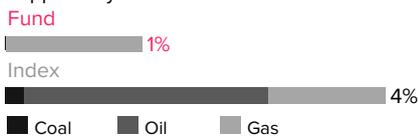
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 94% / index 68%



### 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%

kg. eq. CO <sub>2</sub> /k€	Fund	Index
	752	931



## Sustainable development goals exposure



**No significant exposure :** 50% % of companies with no exposure (neutral)  
**Non-alignment :** 12% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

### 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](http://www.sycomore-am.com).



**sycomore**  
**am**

# sycomore social impact

APRIL 2026

Share I

Isin code | FR0010117085

NAV | 585.7€

Asset | 127.1 M€

## SFDR 9

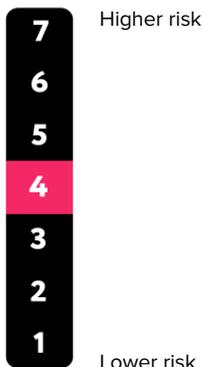
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



REPUBLIQUE FRANCAISE

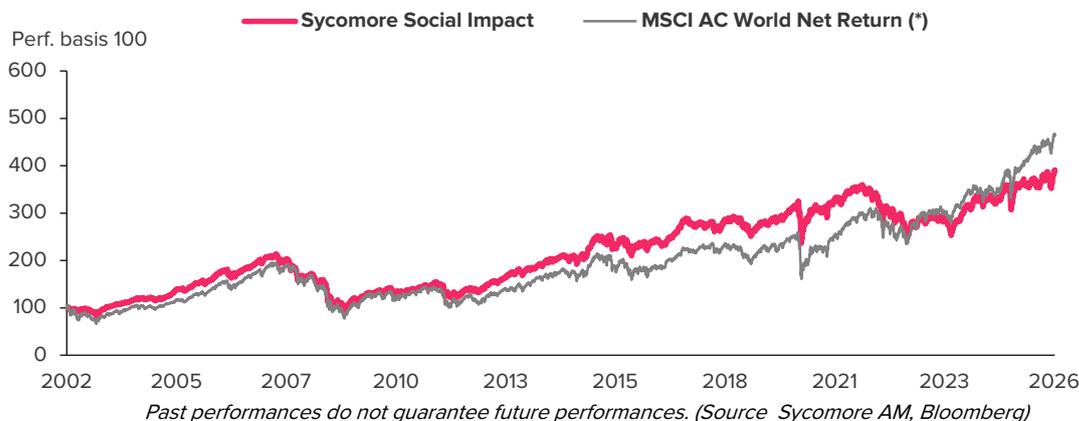
France

### 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
<b>Fund %</b>	9.3	7.2	15.3	34.2	13.3	290.5	5.9	11.1	14.7	5.3	-20.7
<b>Index %</b>	8.2	6.8	26.9	53.9	68.7	367.4	6.7	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
<b>Inception</b>	0.9	0.6	1.7%	13.2%	20.1%	10.5%	0.4	-0.1	-55.7%	-60.2%

### Fund commentary

Global markets experienced another volatile month in April, as geopolitical tensions and high energy prices heightened inflation concerns and led investors to reassess interest rate expectations. Equity markets showed resilience overall, supported by solid corporate fundamentals, although sector and style divergence remained pronounced. Information technology and selective growth sectors outperformed, while defensive and interest-rate-sensitive sectors lagged. U.S. equities proved relatively resilient, while European and Asian markets posted more mixed results. Emerging markets generally outperformed their developed counterparts. Against this backdrop, the Fund outperformed its benchmark during the month.



## 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

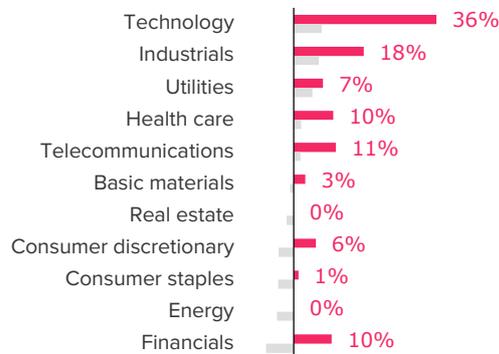
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	21%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	151.7 €bn

## Sector exposure

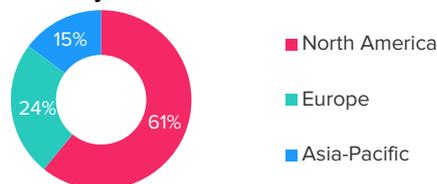


\*Fund weight - weight MSCI AC World Net Return (\*)

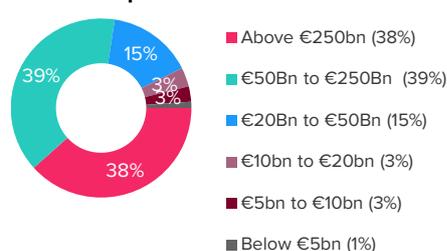
## Valuation

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.

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

## Top 10

	Weight	SPICE rating	CS
Nvidia	8.1%	3.6/5	25%
Broadcom	4.6%	3.2/5	29%
Jpmorgan Chase & Co	3.8%	3.1/5	13%
Taiwan Semi.	3.0%	3.5/5	20%
Microsoft	3.0%	3.8/5	29%
Republic Services	2.8%	3.4/5	40%
Naura Technology-A	2.8%	3.3/5	23%
Eli Lilly	2.6%	3.4/5	72%
Mastec	2.4%	3.1/5	-7%
Analog Devices	2.3%	3.4/5	33%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Broadcom	5.1%	1.47%
Nvidia	10.2%	1.31%
Western Digital	1.5%	0.72%
<b>Negative</b>		
T-Mobile Us	2.7%	-0.29%
Republic Services	3.3%	-0.22%
Spotify	1.4%	-0.12%

## Portfolio changes

### Buy

Visa  
Hubbell  
Brunello Cucinelli

### Reinforcement

Analog Devices  
Asml  
Thermo Fisher

### Sell

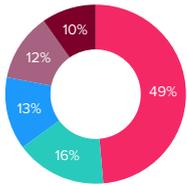
Mastercard  
Hermès

### Reduction

Nvidia  
Eli Lilly  
Deere



## Sustainability thematics



- Digital and communication
- Energy transition
- SPICE Leadership
- Health & Safety
- Others

## ESG scores

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

## Societal and social analysis

### Societal contribution \*\*

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

Coverage rate : fund 100% / index 71%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Taiwan Semi.	4.5/5
Microsoft	4.5/5
Eli Lilly	4.5/5
Asml	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 94%

ExecComm coverage rate : fund 97% / index 99%



### Human rights policy

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

Coverage rate : fund 99% / index 87%



### The Good Jobs Rating

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

Coverage rate : fund 96% / index 54%

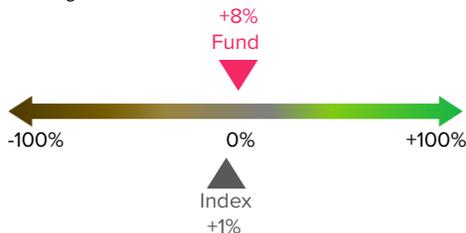


## Environmental analysis

### Net Environmental Contribution (NEC)

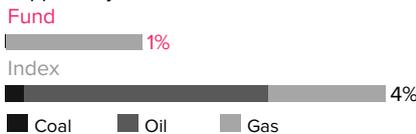
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 94% / index 68%



### 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%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	752	931



## Sustainable development goals exposure



**No significant exposure :** 50% *% of companies with no exposure (neutral)*  
**Non-alignment :** 12% *% of companies misaligned or strongly misaligned*

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Antofagasta

We initiated an exchange on sustainability topics with Antofagasta. Discussions covered corporate culture, health and safety, IED and compensation. The company is constructive and highlighted several good human capital practices, including zero fatal accidents and benefits that often exceed legal requirements in Chile. On the environmental front, SBTi submission, Scope 3 framing and TNFD progress were discussed.

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

### 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](http://www.sycomore-am.com).



**sycomore**  
am

# sycomore inclusive jobs

APRIL 2026

Share IC

Isin code | FR00140001E9

NAV | 103.2€

Asset | 99.8 M€

## SFDR 9

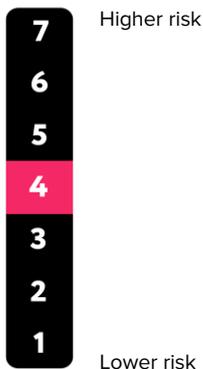
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



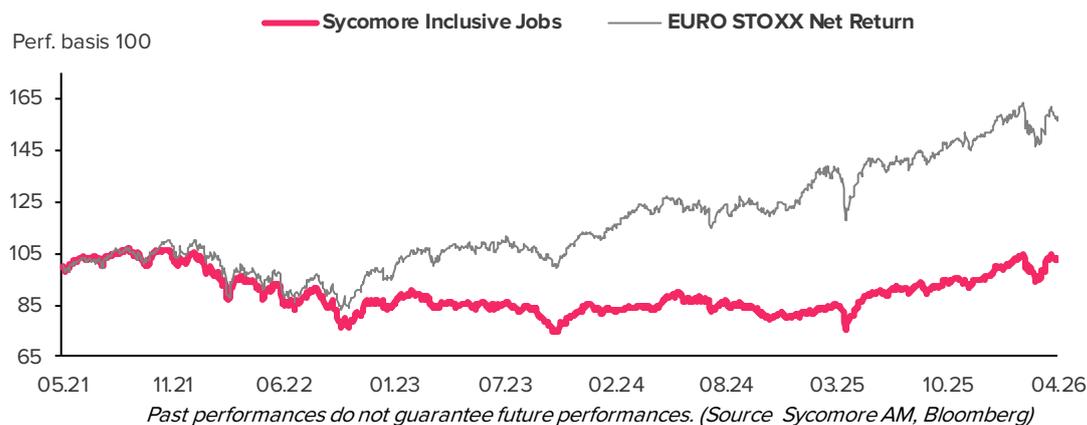
**Catherine ROLLAND**  
Sustainability analyst

### 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 30.04.2026



	Apr 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	7.3	6.7	21.8	21.5	3.2	0.6	20.0	-5.5	1.4	-19.9
Index %	6.2	3.6	19.1	46.9	58.3	9.6	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	0.8	6.0%	11.8%	14.0%	5.4%	1.7	0.5	-10.4%	-10.2%
Inception	0.9	0.8	-6.5%	13.3%	16.1%	6.4%	-0.1	-1.4	-29.9%	-24.6%

### Fund commentary

The ceasefire agreed on April 8th, and the current peace talks between the United States and Iran significantly eased investors' concerns, allowing European equity markets to rebound and wipe most of the losses recorded in March. In April, the fund extended its year-to-date outperformance thanks to robust stock picking within the technology sector, as stocks exposed to the semiconductor value chain continued to rally, lifting our positions in ASML and STMicroelectronics. The latter posted a 50% rebound after the company stated it was expecting to generate over \$500M in 2026 and over \$1 billion next year from AI and data centers. Multi-billion contracts signed at the beginning of the year with AWS and spanning several years added credibility to these targets. The strong momentum around electrification and data centers also supported Prysmian, while Befesa enjoyed a substantial rebound owing to high zinc and aluminium prices. We took advantage of the changes made to the fund's prospectus to initiate a few arbitrage trades (including the sale of Samse, Poujoulat and Amplifon).



## 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

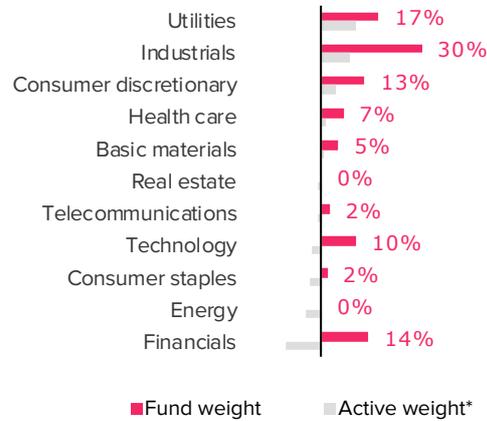
### Transaction fees

None

## Portfolio

Taux d'exposition aux actions	92%
Overlap avec l'indice	21%
Number of holdings	47
Weight of top 20 stocks	62%
Median market cap	15.4 €bn
Taux d'exposition solidaire	7%

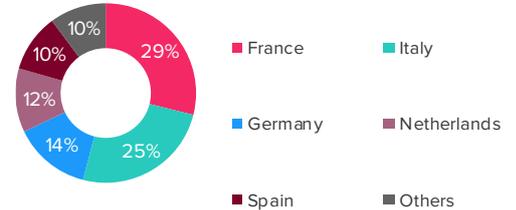
## Sector exposure



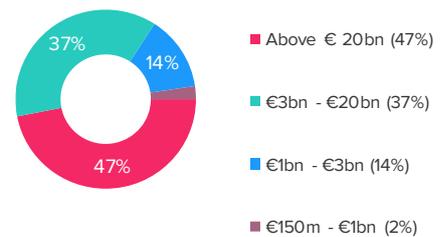
## Valuation

	Fund	Index
2026 P/E ratio	16.5x	15.0x
2026 EPS growth	10.4%	11.7%
Ratio P/BV 2026	2.0x	2.0x
Return on Equity	12.1%	13.3%
2026 Dividend Yield	2.9%	3.2%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	RES
Asml	6.4%	4.3/5	4.2/5
Veolia	4.8%	3.9/5	3.6/5
Poste Italiane	4.5%	3.3/5	2.6/5
Bankinter	4.5%	3.4/5	2.2/5
Prysmian	3.8%	3.8/5	3.0/5
Siemens	3.2%	3.5/5	2.3/5
Michelin	3.2%	4.0/5	2.5/5
Elia	3.0%	3.8/5	4.1/5
Stmicroelec.	2.9%	3.9/5	2.9/5
Technogym	2.9%	4.0/5	3.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Stmicroelec.	2.4%	1.16%
Prysmian	4.2%	1.15%
Asml	6.7%	0.62%
<b>Negative</b>		
Biomérieux	2.8%	-0.64%
Danone	1.6%	-0.05%
Munich Re	2.4%	-0.04%

## Portfolio changes

### Buy

Allianz  
Schneider  
Saint Gobain

### Reinforcement

Siemens  
Kion Group

### Sell

Amplifon  
Samse  
Poujoulat

### Reduction

Prysmian  
Poste Italiane  
Inwit



## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

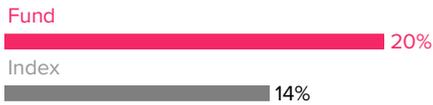
Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## Societal and social analysis

### Staff growth

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

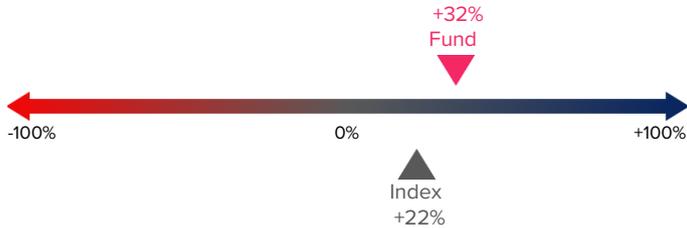
Coverage rate : fund 100% / index 99%



### 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%



### Responsible Employment Score - RES

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

Coverage rate : fund 100% / index 100%



### Reintegration through employment criteria.\*\*



FCPR Sycomore Impact Emploi by INCO

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

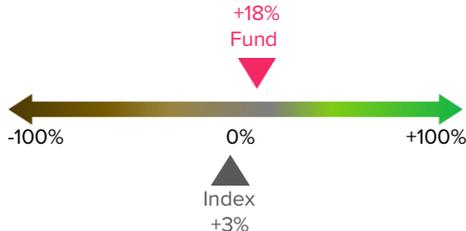
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

## Environmental analysis

### Net Environmental Contribution (NEC)

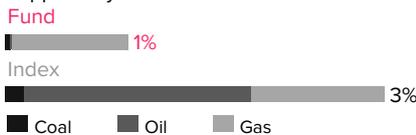
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

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



### Carbon intensity of sales

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

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	<b>832</b>	1119



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**15 / 16** 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](http://www.sycomore-am.com).



**sycamore**  
**am**

# sycamore sustainable tech

APRIL 2026

Share IC

Isin code | LU2181906269

NAV | 244.6€

Asset | 669.7 M€

## SFDR 9

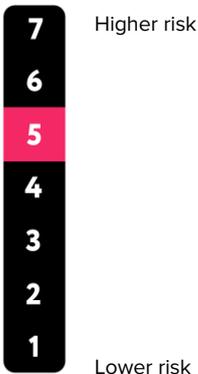
### Sustainable Investments

% 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



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Louis REINHART**  
Analyst



**Anaïs CASSAGNES**  
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

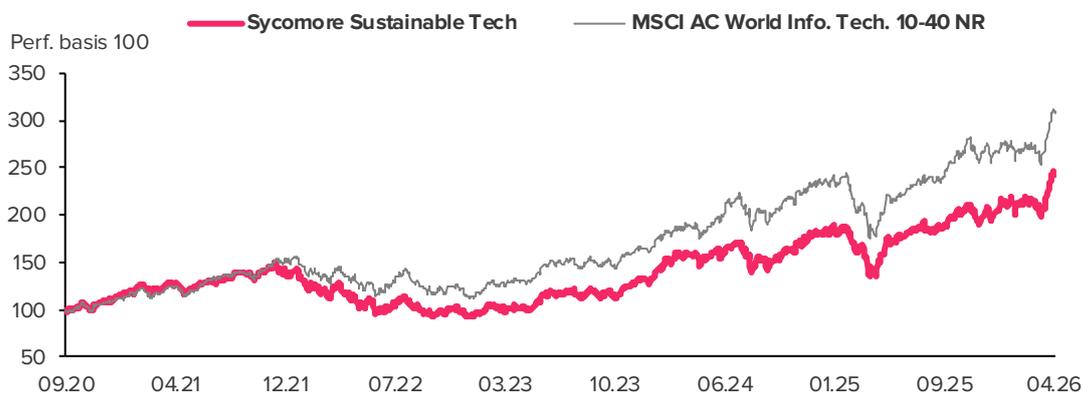
France

### 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 30.04.2026



	Apr 2026	2026 1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	22.3	19.9	61.4	142.6	94.6	144.6	17.2	14.3	34.2	42.8	-33.9
Index %	20.2	16.3	58.6	136.4	152.7	209.6	22.2	14.8	40.7	46.2	-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	1.2%	22.6%	21.0%	8.3%	1.4	0.1	-28.6%	-28.6%
Inception	0.9	1.0	-3.3%	22.5%	21.6%	8.3%	0.7	-0.6	-38.3%	-29.0%

### Fund commentary

April was a strong month for technology and for the fund, which outperformed its benchmark. The main contributors were our overweight in semiconductors (+40% off the lows) as well as hardware stock picking in companies like Samsung Electro-mechanics and Nokia. Intel's strong earnings and improvements in its foundry business outlook was a detractor given our lack of ownership of primary CPU companies (Intel and AMD). Semiconductor equipment also underperformed in the month after a strong end of 2025 and January. We find the sub sector the most attractive at the moment given the strong acceleration in order books as well as its visibility (as far as 2028 for some). The names we like the most here are trading on relatively attractive valuation as well. We remain upbeat on AI second and third derivatives given that we are increasingly seeing signs of potential for broadening of the AI trade - especially in certain infrastructure software companies.



## 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

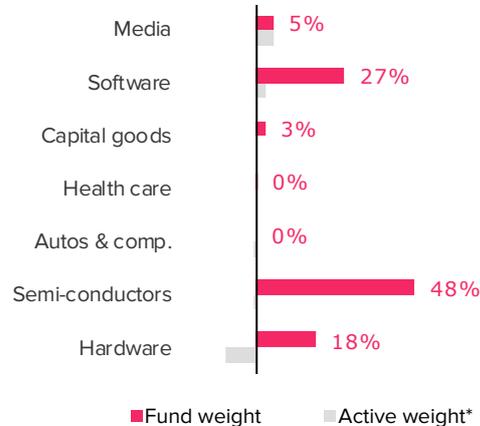
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	38%
Number of holdings	38
Weight of top 20 stocks	77%
Median market cap	127.0 €bn

## Sector exposure

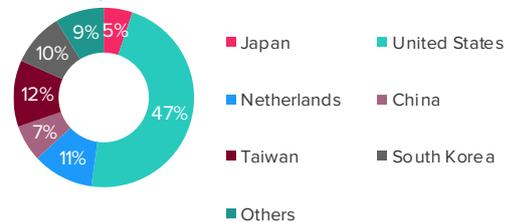


\*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

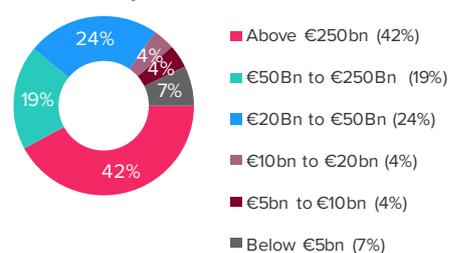
## Valuation

24M Sales Growth	25.0%	25.8%
24M P/E ratio	26.2x	25.2x
24M EPS growth	34.1%	31.2%
24M Operating margin	72.3%	46.4%
24M PEG ratio	1.0x	1.2x
24M P/Sales ratio	9.6x	8.5x

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Asml	9.3%	4.3/5	27%
Microsoft	8.1%	3.8/5	29%
Broadcom	7.5%	3.2/5	29%
Nvidia	6.8%	3.6/5	25%
Tsmc	3.8%	3.5/5	20%
Synopsys	3.7%	3.7/5	33%
Baidu	3.3%	3.2/5	34%
Gds Holdings	3.2%	3.3/5	25%
Coherent	3.1%	3.4/5	29%
Naura Tech.	3.1%	3.3/5	23%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Broadcom	8.2%	2.66%
Sk Square	3.1%	2.01%
Samsung Electro-Mechanics	2.4%	1.87%
<b>Negative</b>		
Nebius Group	0.6%	-0.23%
Spotify	1.3%	-0.10%
Zscaler	0.9%	-0.10%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nebius Group	Asml	Hanmi Semiconductor	Coherent
	Microsoft	Intuit	Broadcom
	Analog Devices	Workday	Tsmc



## Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	39	33	30
Weight	100%	83%	80%

\*SD : Sustainable development

## ESG scores

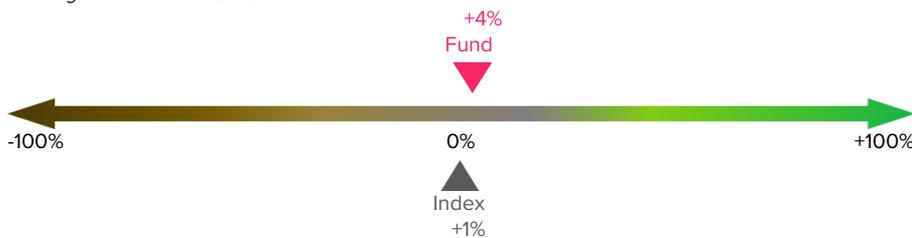
	Fund	Index
<b>ESG*</b>	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.2/5
Governance	3.4/5	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [nec-initiative.org](https://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 91%



### European taxonomy

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

Coverage rate : fund 100% / index 99%



### Carbon intensity of sales

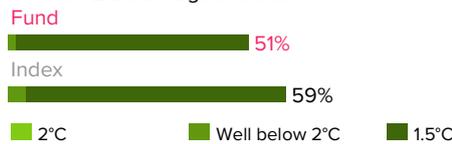
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	408	329

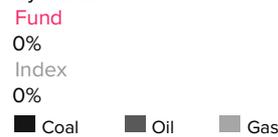
### Climate alignment - SBTi

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.

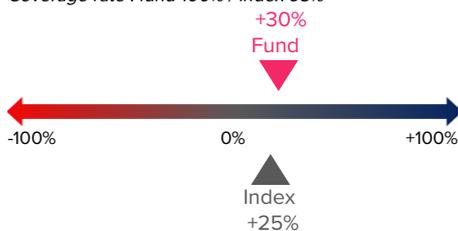


## Societal and social analysis

### 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.

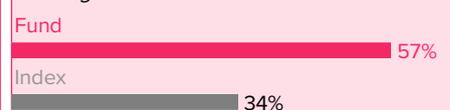
Coverage rate : fund 89% / index 94%



### Staff growth\*\*

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

Coverage rate : fund 96% / index 95%



### Human rights policy

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

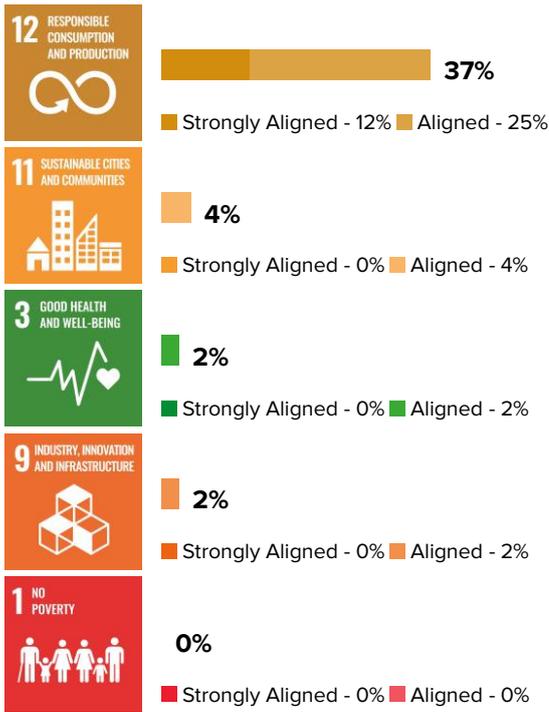
Coverage rate : fund 93% / index 76%



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



**No significant exposure :** 62% % of companies with no exposure (neutral)  
**Non-alignment :** 0% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Adobe

In the U.S., Adobe faces an FTC lawsuit alleging it hid early termination fees and used a confusing, hard-to-cancel subscription flow. Regulators say key costs were not clearly disclosed at sign-up. Adobe has agreed to a proposed ~US\$150m settlement, still subject to court approval, highlighting customer-relations and compliance risks.

#### Baidu

In China, Baidu drew scrutiny after a reported system malfunction shut down many Apollo Go robotaxis in Wuhan at once, leaving passengers stranded in traffic. No injuries were reported, but the incident raises concerns over product safety, system reliability, and operational controls for autonomous fleets, including redundancy and incident response.

### Votes

7 / 7 voted general assemblies over the month.  
 Details on our votes are available here the day following the company's AGM [Here](#).

### ESG commentary

During the month of April, we had the opportunity to vote for investee's AGM. A key moment for us that enables us to communicate our recommendations to the management, in line with our voting policy.

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](http://www.sycomore-am.com).



**sycamore**  
am

sycamore  
**partners**

APRIL 2026

Share I

Isin code | FR0010601898

NAV | 1,996.6€

Asset | 212.1 M€

**SFDR 8**

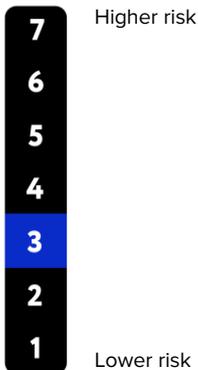
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 25%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



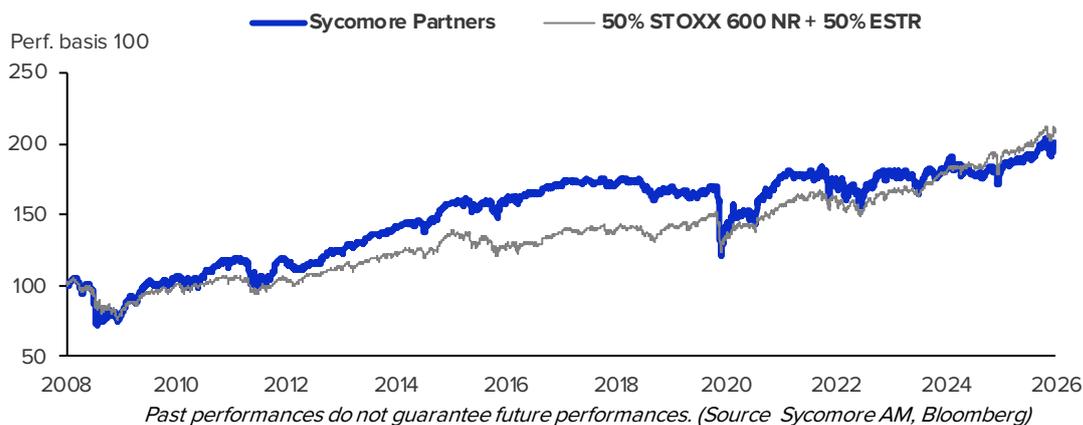
**Anne-Claire IMPERIALE**  
Head of Sustainability

**Investment strategy**

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

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

**Performance as of 30.04.2026**



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	4.3	2.8	9.9	11.1	12.9	99.7	3.9	10.4	-3.0	6.8	-5.7
<b>Index %</b>	2.8	2.6	10.3	25.3	33.8	109.1	4.2	10.9	6.4	9.5	-5.1

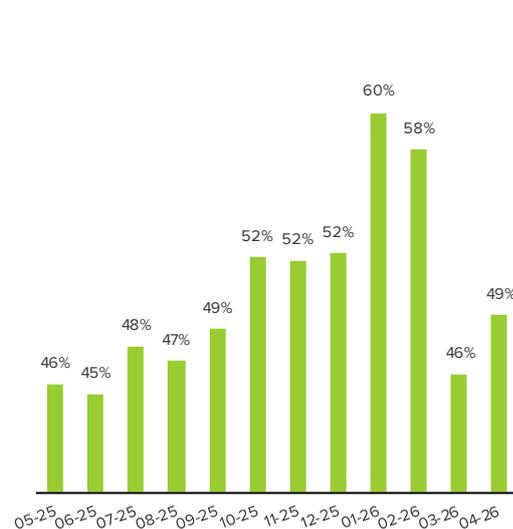
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.2%	8.4%	7.1%	4.8%	0.1	-0.7	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.0%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

In April, equity markets traded in an environment still marked by tensions in the Middle East, energy volatility, and interest rate uncertainty, while earnings season and AI-related momentum continued to support growth and infrastructure sectors. Against this backdrop, the fund had a very strong month, driven by both asset allocation and stock selection. The contribution came primarily from our exposure to technology and industrials. Asset allocation was managed with discipline, gradually increasing exposure as ceasefire talks progressed, before ending the month at around 50% following profit-taking. In terms of portfolio adjustments, we strengthened positions in sectors likely to benefit from higher energy prices, such as utilities and commodities, while reducing holdings in consumer goods and software. Finally, we executed trades based on new convictions, buying Telia over Deutsche Telekom and Thales over Babcock.

**Net equity exposure**





## Fund Information

### Inception date

31/03/2008

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark with HWM

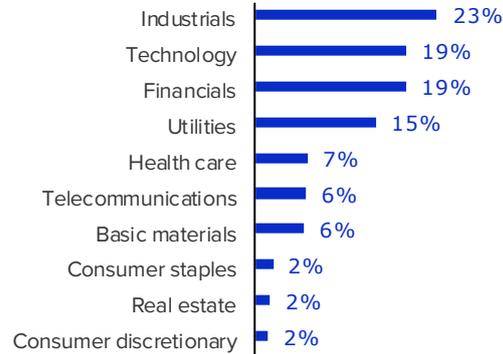
### Transaction fees

None

## Portfolio

Equity exposure	49%
Number of holdings	36
Median market cap	48.6 €bn

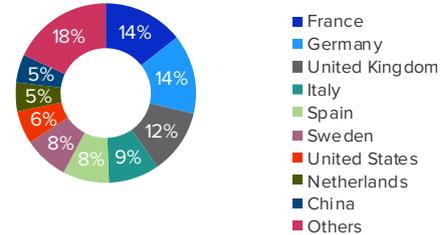
### Sector exposure



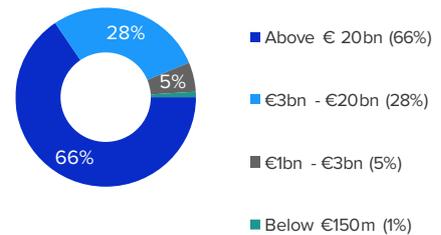
## Valuation

2026 P/E ratio	17.8x	14.8x
2026 EPS growth	13.0%	10.3%
Ratio P/BV 2026	2.4x	2.2x
Return on Equity	13.5%	14.8%
2026 Dividend Yield	1.4%	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	3.6/5	3.4/5
S score	3.5/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Asml	2.5%	4.3/5
Astrazeneca	2.4%	3.8/5
Natwest Group	2.4%	3.4/5
Infineon	2.3%	3.9/5
Telia	2.0%	3.4/5
Elia	1.9%	3.8/5
Bnp Paribas	1.8%	3.7/5
Caixabank	1.7%	3.3/5
Intesa Sanpaolo	1.5%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.5%	0.41%
Asml	2.6%	0.28%
Assa Abloy	1.5%	0.25%
<b>Negative</b>		
Csg	0.6%	-0.13%
Wartsila	0.1%	-0.12%

## Portfolio changes

### Buy

Colgate-Palmolive  
Edp Renovaveis  
Knorr-Brense

### Reinforcement

Natwest Group  
Astrazeneca  
Novonosis

### Sell

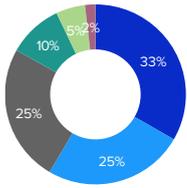
Unilever  
Babcock International  
Nordea

### Reduction

Antofagasta  
Assa Abloy  
Infineon



## Sustainability thematics



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

## ESG scores

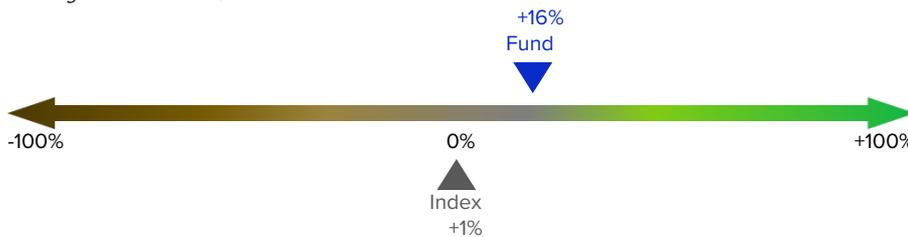
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

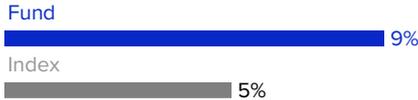
Coverage rate : fund 96% / index 96%



### European taxonomy

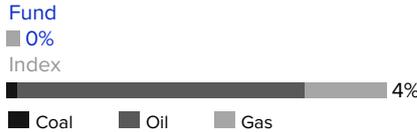
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

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



### Carbon intensity of sales

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

Coverage rate : fund 97% / index 99%

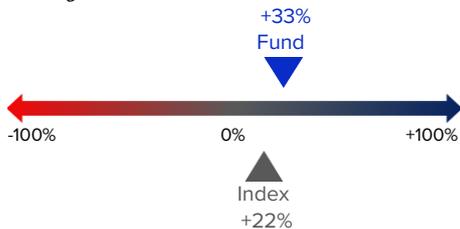


## Societal and social analysis

### 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%

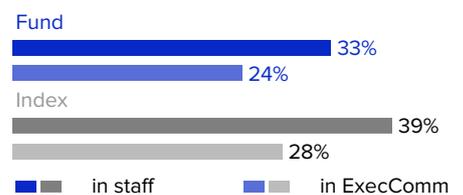


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**10 / 10** voted general assemblies over the month.

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

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**sycamore**  
am

sycamore  
**partners**

APRIL 2026

Share IB

Isin code | FR0012365013

NAV | 1,949.0€

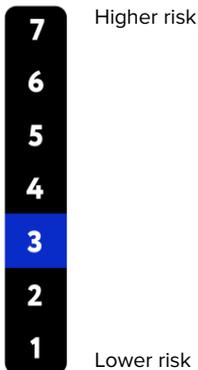
Asset | 212.1 M€

**SFDR 8**

**Sustainable Investments**

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

**Risk indicator**



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

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

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**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



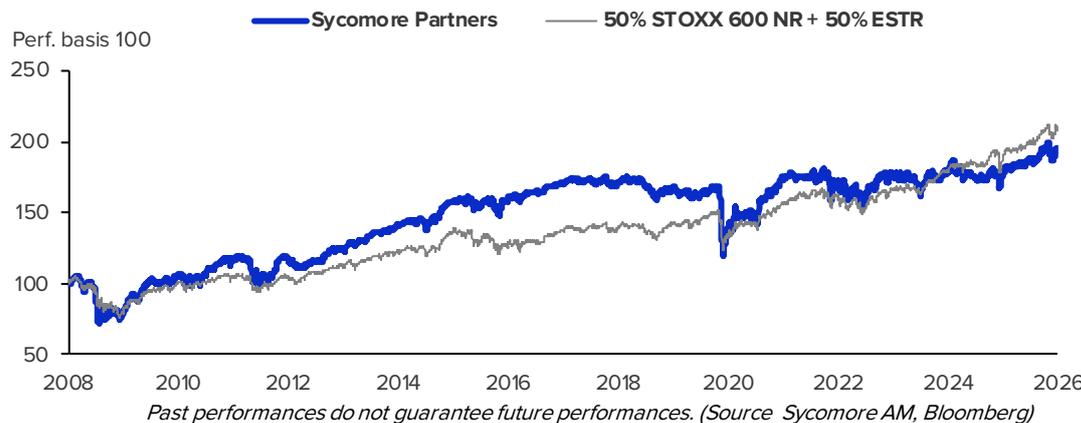
**Anne-Claire IMPERIALE**  
Head of Sustainability

**Investment strategy**

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**Performance as of 30.04.2026**



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	4.3	2.7	9.6	10.3	11.4	94.9	3.8	10.1	-3.2	6.5	-5.7
<b>Index %</b>	2.8	2.6	10.3	25.3	33.8	109.1	4.2	10.9	6.4	9.5	-5.1

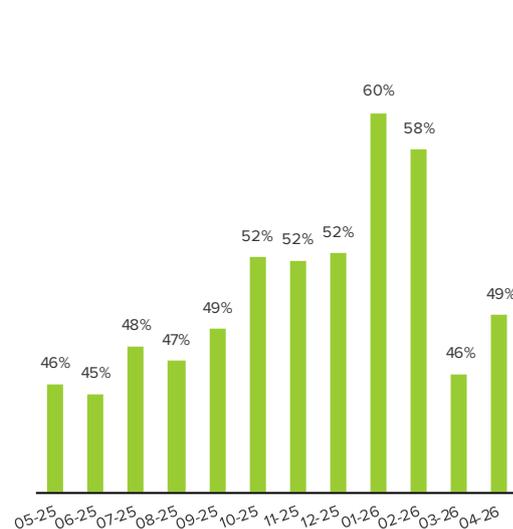
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.4%	8.3%	7.1%	4.8%	0.0	-0.8	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.9%	-28.3%

**Fund commentary**

In April, equity markets traded in an environment still marked by tensions in the Middle East, energy volatility, and interest rate uncertainty, while earnings season and AI-related momentum continued to support growth and infrastructure sectors. Against this backdrop, the fund had a very strong month, driven by both asset allocation and stock selection. The contribution came primarily from our exposure to technology and industrials. Asset allocation was managed with discipline, gradually increasing exposure as ceasefire talks progressed, before ending the month at around 50% following profit-taking. In terms of portfolio adjustments, we strengthened positions in sectors likely to benefit from higher energy prices, such as utilities and commodities, while reducing holdings in consumer goods and software. Finally, we executed trades based on new convictions, buying Telia over Deutsche Telekom and Thales over Babcock.

**Net equity exposure**





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Share R - FR0010601906

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Share R - SYCPATR FP

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

Share I - 0.27%

Share IB - 0.54%

Share P - 1.50%

Share R - 1.08%

### Performance fees

15% > Benchmark with HWM

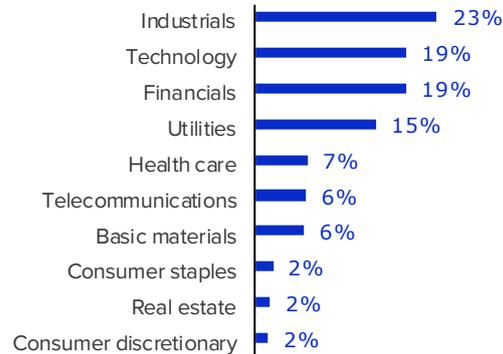
### Transaction fees

None

## Portfolio

Equity exposure	49%
Number of holdings	36
Median market cap	48.6 €bn

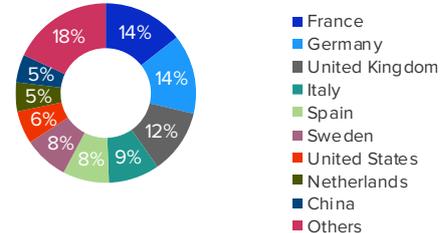
### Sector exposure



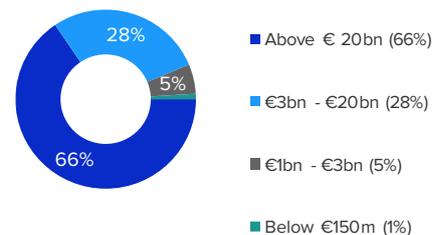
## Valuation

2026 P/E ratio	17.8x	14.8x
2026 EPS growth	13.0%	10.3%
Ratio P/BV 2026	2.4x	2.2x
Return on Equity	13.5%	14.8%
2026 Dividend Yield	1.4%	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	3.6/5	3.4/5
S score	3.5/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Asml	2.5%	4.3/5
Astrazeneca	2.4%	3.8/5
Natwest Group	2.4%	3.4/5
Infineon	2.3%	3.9/5
Telia	2.0%	3.4/5
Elia	1.9%	3.8/5
Bnp Paribas	1.8%	3.7/5
Caixabank	1.7%	3.3/5
Intesa Sanpaolo	1.5%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.5%	0.41%
Asml	2.6%	0.28%
Assa Abloy	1.5%	0.25%
<b>Negative</b>		
Csg	0.6%	-0.13%
Wartsila	0.1%	-0.12%

## Portfolio changes

### Buy

Colgate-Palmolive

Edp Renovaveis

Knorr-Brense

### Reinforcement

Natwest Group

Astrazeneca

Novonosis

### Sell

Unilever

Babcock International

Nordea

### Reduction

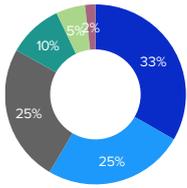
Antofagasta

Assa Abloy

Infineon



## Sustainability thematics



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

## ESG scores

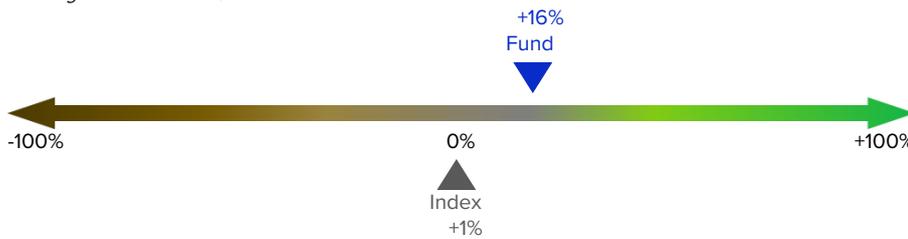
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

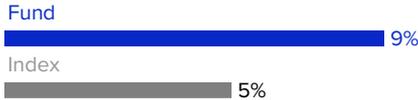
Coverage rate : fund 96% / index 96%



### European taxonomy

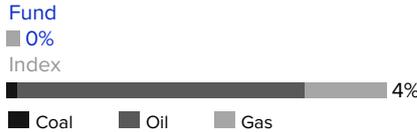
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

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



### Carbon intensity of sales

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

Coverage rate : fund 97% / index 99%

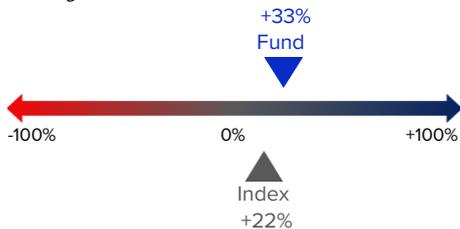


## Societal and social analysis

### 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%

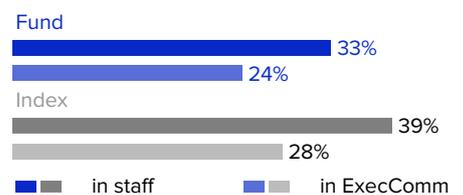


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**10 / 10** voted general assemblies over the month.

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

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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](http://www.sycomore-am.com).



**sycamore**  
**am**

sycamore

# next generation

APRIL 2026

Share IC

Isin code | LU1961857478

NAV | 120.4€

Asset | 378.8 M€

## SFDR 8

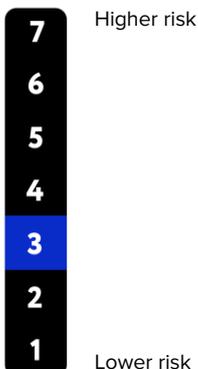
### Sustainable Investments

% 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 BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
Sustainability analyst



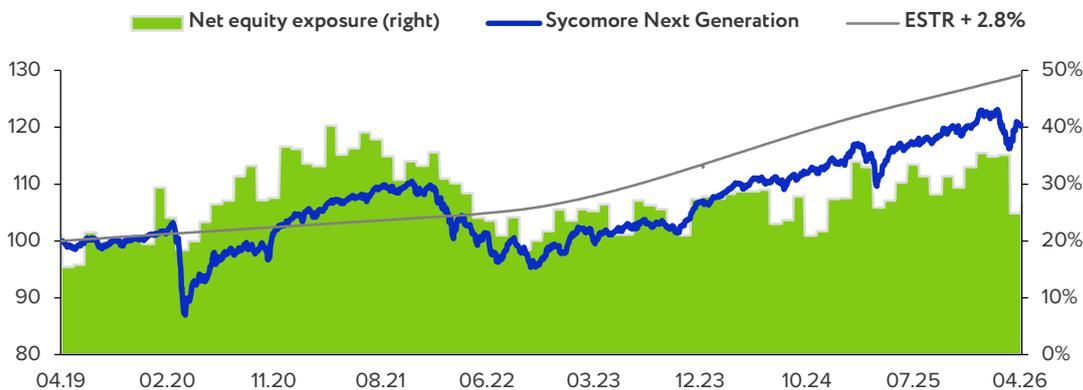
REPUBLIQUE FRANCAISE

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 30.04.2026



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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	3.2	-0.4	6.1	18.8	12.4	20.4	2.7	6.2	6.4	9.2	-10.6
<b>Index %</b>	0.4	1.6	4.9	18.9	25.3	29.2	3.7	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	7.3%	3.9%	0.7	0.0	-6.4%		
<b>Inception</b>	0.0	0.0	2.7%	5.1%	0.3	-0.2	-15.8%	1.9	2.7%

### Fund commentary

Donald Trump's statements reassured the equity markets, even if the end of the conflict and the negotiation of an agreement do not yet seem within reach. Energy prices remained at high levels, with the situation on the ground remaining unchanged over the month. Against this backdrop, interest rates remained at the upper end of their recent range, reflecting the heightened risk of inflation generated by potentially more durably high energy prices. The fund benefited from the rebound, driven by both allocation and stock selection. The contribution came primarily from our exposure to technology, with particularly strong contributions from Infineon, Nokia and Microsoft. The defense and industrial sector remained mixed, with Safran and CSG weighing on the period. At the end of the month, we increased the level of equity hedging, reducing exposure to 27%. Duration was also reduced, with a lower allocation to Italian government bonds.



## 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

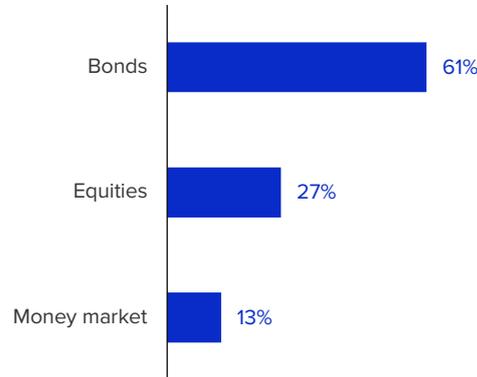
### Transaction fees

None

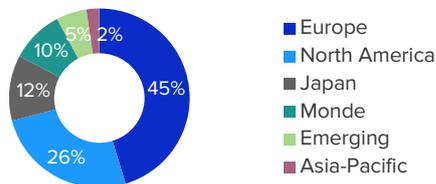
## Equities

Number of holdings 51  
Weight of top 20 stocks 20%

### Asset class breakdown



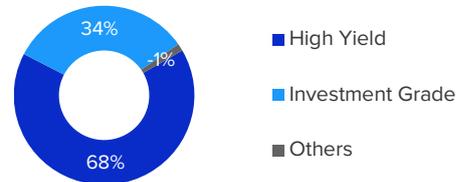
### Equity country breakdown



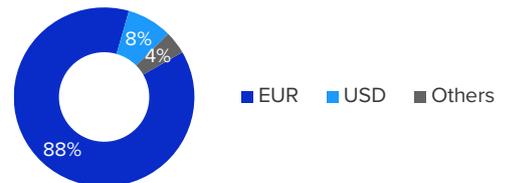
## Bonds

Number of bonds 148  
Number of issuers 112

### Bond allocation



### Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Infineon	0.49%	0.20%	Csg B.V.	0.34%	-0.07%
Nvidia	1.45%	0.17%	Essilorluxottica	0.44%	-0.06%
Renesas Electronics	0.40%	0.16%	Deutsche Telekom	0.55%	-0.05%

## Direct Equities

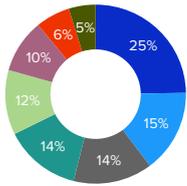
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.3%	3.6/5	-9%	25%
Microsoft	1.1%	3.8/5	2%	29%
Alphabet	0.8%	3.2/5	4%	33%
Axa	0.7%	3.7/5	1%	36%

## Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.3%
Banijay 7.0% 2026	1.1%
Infopro 5.5% 2031	1.1%



## Sustainability thematics



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

## ESG scores

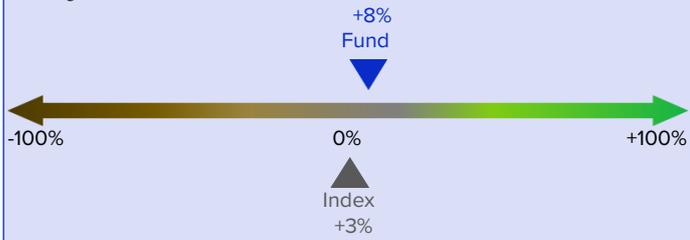
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://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 99%



### European taxonomy

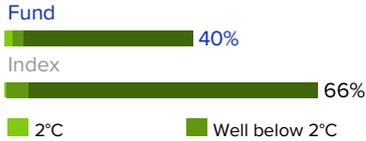
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72%



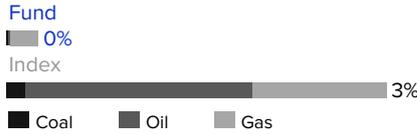
### Climate alignment - SBTi

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 68%

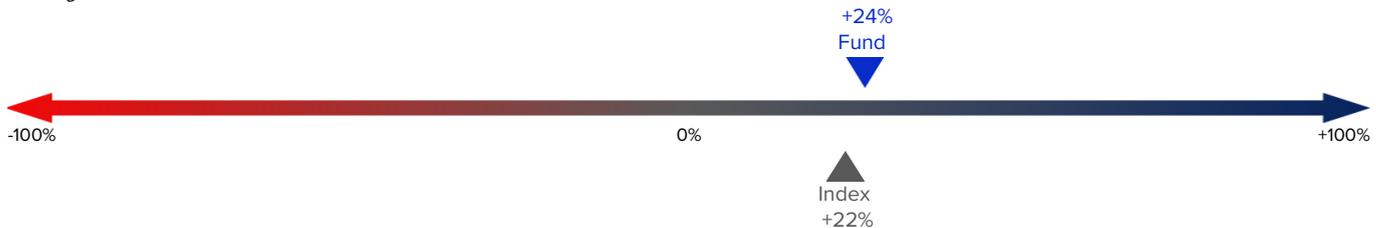
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	813	1119

## Societal and social analysis

### Societal contribution

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

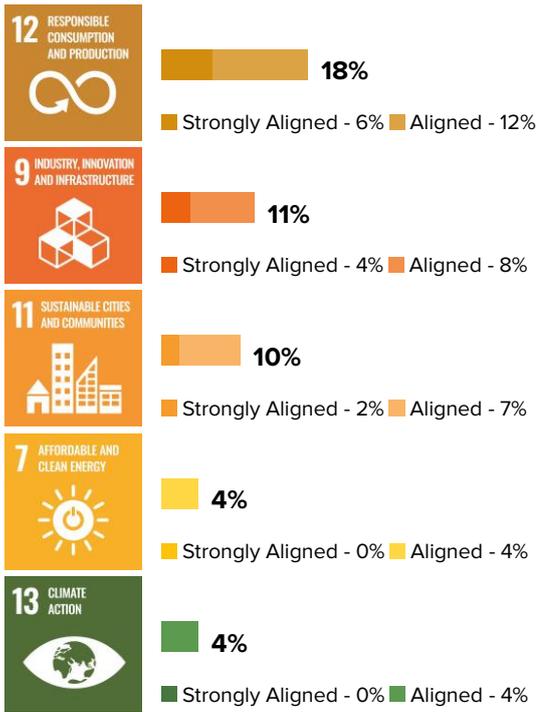
Coverage rate : fund 97% / index 99%



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



## Sustainable development goals exposure



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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

#### Accor

French hotel group Accor opens investigation into allegations of child trafficking in Ukraine. Wir haben um einen Austausch mit Accor gebeten, der nach der internen Untersuchung stattfinden wird.

#### Galderma

Galderma is said to have sold botulinum toxin in France to doctors not authorized to inject it.

### Votes

**11 / 11** 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](http://www.sycomore-am.com).



**sycomore**  
am

sycomore

# allocation patrimoine

APRIL 2026

Share I

Isin code | FR0010474015

NAV | 179.6€

Asset | 125.2 M€

## SFDR 8

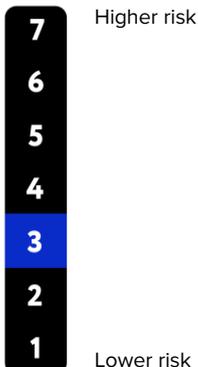
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
Sustainability analyst



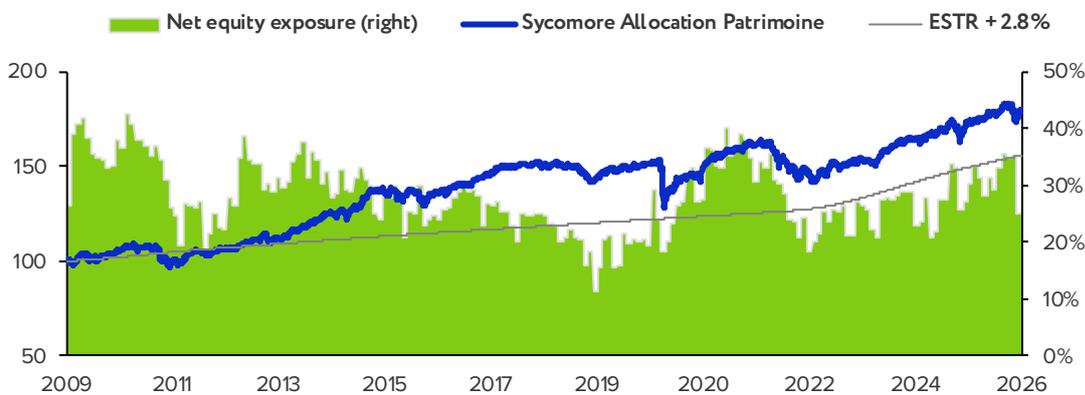
REPUBLIQUE FRANÇAISE

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 30.04.2026



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

	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	3.2	-0.3	6.2	19.1	79.4	3.6	6.4	6.4	9.2	-10.6	
<b>Index %</b>	0.4	1.6	4.9	18.9	25.3	56.1	2.8	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	7.1%	3.9%	0.7	0.0	-6.4%		
<b>Inception</b>	0.0	0.0	3.8%	4.4%	0.7	0.2	-16.7%	1.9	2.7%

### Fund commentary

Donald Trump's statements reassured the equity markets, even if the end of the conflict and the negotiation of an agreement do not yet seem within reach. Energy prices remained at high levels, with the situation on the ground remaining unchanged over the month. Against this backdrop, interest rates remained at the upper end of their recent range, reflecting the heightened risk of inflation generated by potentially more durably high energy prices. The fund benefited from the rebound, driven by both allocation and stock selection. The contribution came primarily from our exposure to technology, with particularly strong contributions from Infineon, Nokia and Microsoft. The defense and industrial sector remained mixed, with Safran and CSG weighing on the period. At the end of the month, we increased the level of equity hedging, reducing exposure to 27%. Duration was also reduced, with a lower allocation to Italian government bonds.



## 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

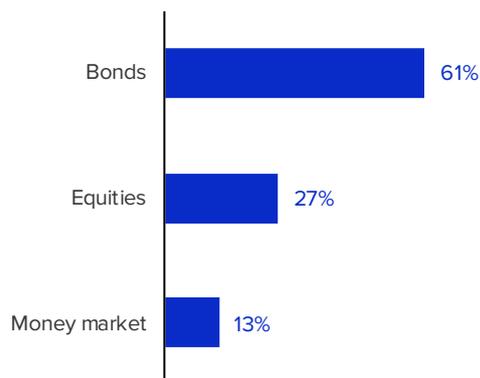
### Transaction fees

None

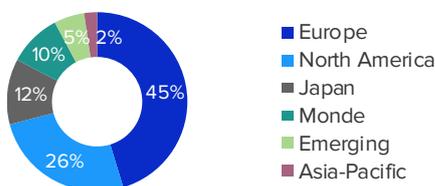
## Equities

Number of holdings 51  
Weight of top 20 stocks 20%

### Asset class breakdown



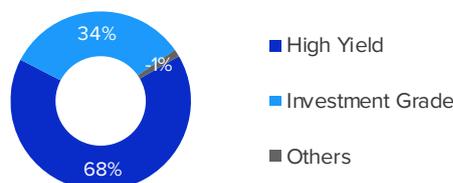
### Equity country breakdown



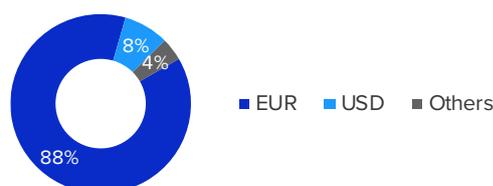
## Bonds

Number of bonds 148  
Number of issuers 112

### Bond allocation



### Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Infineon	0.49%	0.20%	Csg B.V.	0.34%	-0.07%
Nvidia	1.45%	0.17%	Essilorluxottica	0.44%	-0.06%
Renesas Electronics	0.40%	0.16%	Deutsche Telekom	0.55%	-0.05%

## Direct Equities

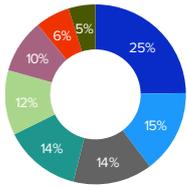
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.3%	3.6/5	-9%	25%
Microsoft	1.1%	3.8/5	2%	29%
Alphabet	0.8%	3.2/5	4%	33%
Axa	0.7%	3.7/5	1%	36%

## Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.3%
Banijay 7.0% 2026	1.1%
Infopro 5.5% 2031	1.1%



## Sustainability thematics



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

## ESG scores

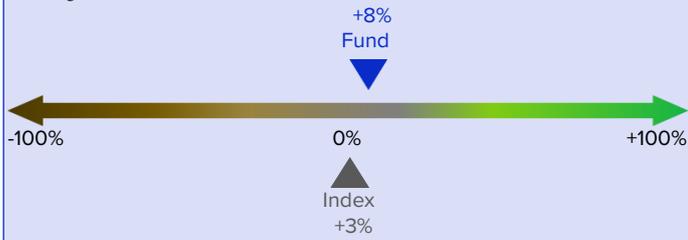
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://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 99%



### European taxonomy

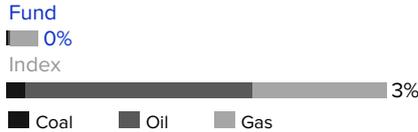
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72%



### 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 68%

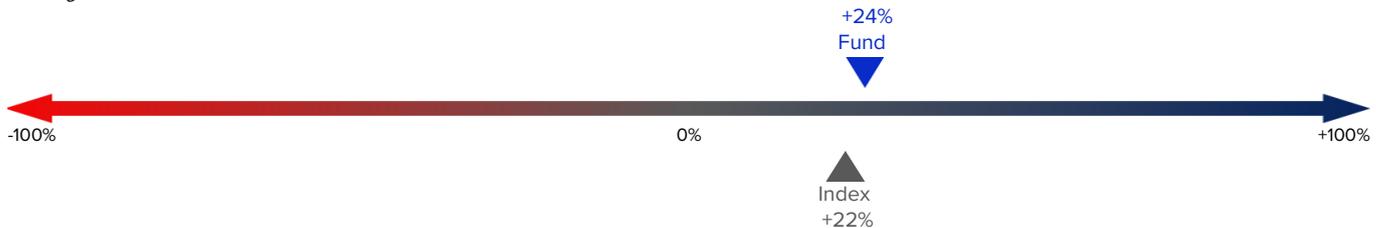
	Fund	Index
kg. eq. CO <sub>2</sub> /k€	813	1119

## Societal and social analysis

### Societal contribution

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

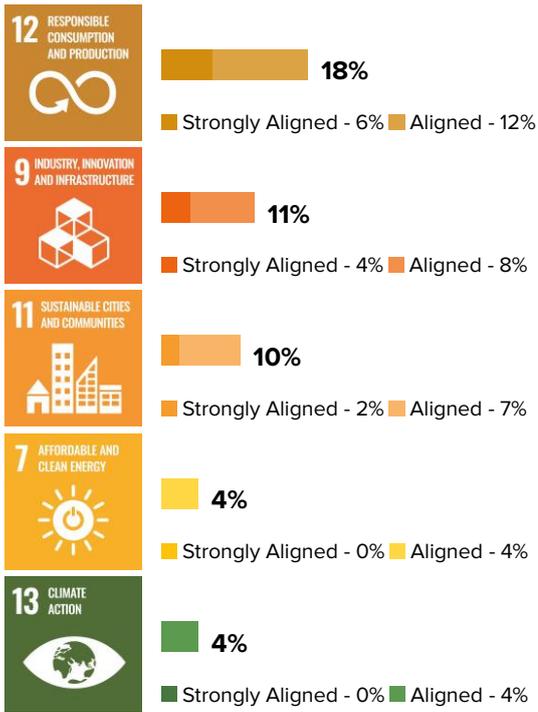
Coverage rate : fund 97% / index 99%



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



## Sustainable development goals exposure



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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Engie

At Engie, progress in terms of avoided emissions stalled in 2025 due to methodologies that are still immature and currently being improved. Exposure to the Middle East does not currently have a significant impact. Capital expenditure in the gas sector mainly concerns maintenance, while the strategy remains focused on electricity, storage and long-term decarbonization, despite certain uncertainties.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

#### Accor

French hotel group Accor opens investigation into allegations of child trafficking in Ukraine. Wir haben um einen Austausch mit Accor gebeten, der nach der internen Untersuchung stattfinden wird.

#### Galderma

Galderma is said to have sold botulinum toxin in France to doctors not authorized to inject it.

### Votes

**11 / 11** 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](http://www.sycomore-am.com).



**sycomore**  
am

# sycomore opportunities

APRIL 2026

Share I

Isin code | FR0010473991

NAV | 406.3€

Asset | 114.7 M€

## SFDR 8

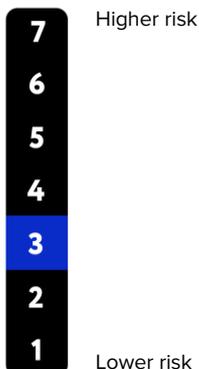
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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



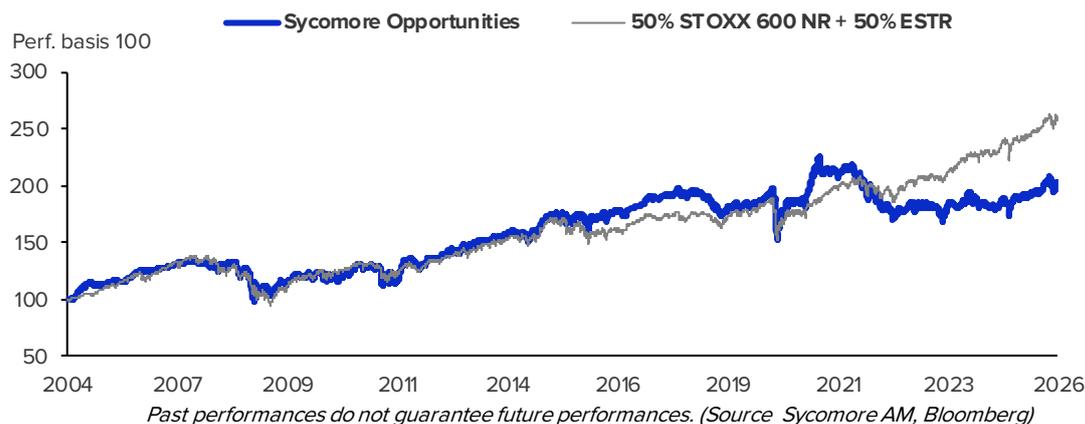
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc.* Annu.	2025	2024	2023	2022		
<b>Fund %</b>	4.3	2.7	9.6	10.5	-5.6	103.2	3.3	10.0	-2.9	4.6	-16.2
<b>Index %</b>	2.8	2.6	10.3	25.3	33.8	160.2	4.5	10.9	6.4	9.5	-5.1

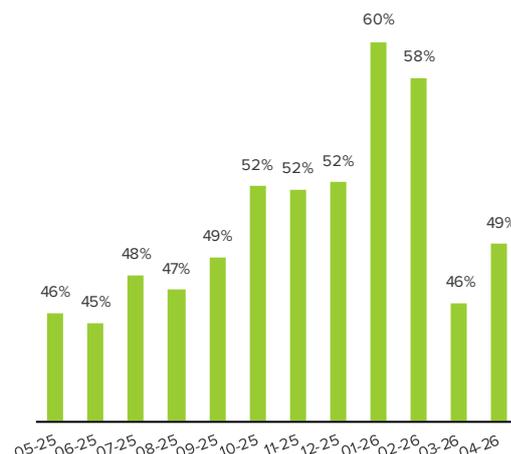
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-3.4%	7.2%	6.3%	4.5%	0.0	-1.0	-10.8%	-8.2%
<b>Inception</b>	0.8	0.8	-0.3%	9.5%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

In April, equity markets traded in an environment still marked by tensions in the Middle East, energy volatility, and interest rate uncertainty, while earnings season and AI-related momentum continued to support growth and infrastructure sectors. Against this backdrop, the fund had a very strong month, driven by both asset allocation and stock selection. The contribution came primarily from our exposure to technology and industrials. Asset allocation was managed with discipline, gradually increasing exposure as ceasefire talks progressed, before ending the month at around 50% following profit-taking. In terms of portfolio adjustments, we strengthened positions in sectors likely to benefit from higher energy prices, such as utilities and commodities, while reducing holdings in consumer goods and software. Finally, we executed trades based on new convictions, buying Telia over Deutsche Telekom and Thales over Babcock.

## Net equity exposure





## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

None - (Master fund) : 15% >  
benchmark

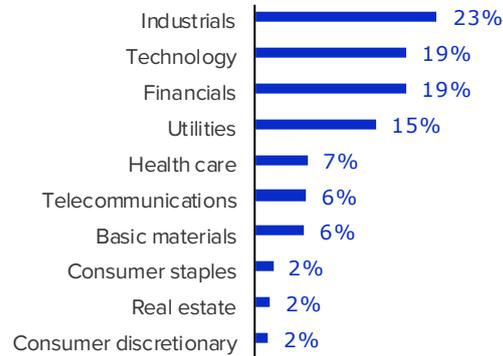
### Transaction fees

None

## Portfolio

Equity exposure	49%
Number of holdings	36
Median market cap	48.6 €bn

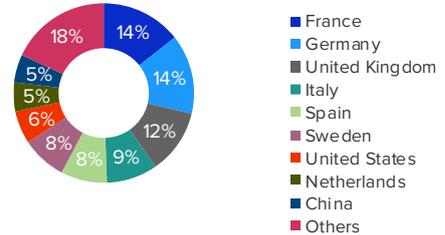
### Sector exposure



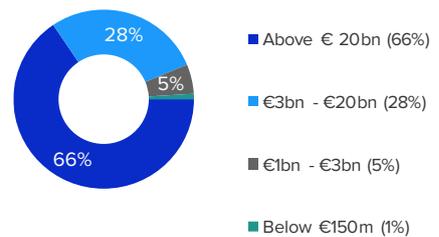
## Valuation

2026 P/E ratio	17.8x	14.8x
2026 EPS growth	13.0%	10.3%
Ratio P/BV 2026	2.4x	2.2x
Return on Equity	13.5%	14.8%
2026 Dividend Yield	1.4%	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	3.6/5	3.4/5
S score	3.5/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.7/5	3.3/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Asml	2.5%	4.3/5
Astrazeneca	2.4%	3.8/5
Natwest Group	2.4%	3.4/5
Infineon	2.3%	3.9/5
Telia	2.0%	3.4/5
Elia	1.9%	3.8/5
Bnp Paribas	1.8%	3.7/5
Caixabank	1.7%	3.3/5
Intesa Sanpaolo	1.5%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	1.5%	0.41%
Asml	2.6%	0.28%
Assa Abloy	1.5%	0.25%
<b>Negative</b>		
Csg	0.6%	-0.13%
Wartsila	0.1%	-0.12%

## Portfolio changes

### Buy

Colgate-Palmolive  
Edp Renovaveis  
Knorr-Brense

### Reinforcement

Natwest Group  
Astrazeneca  
Novonosis

### Sell

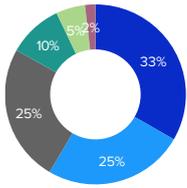
Unilever  
Babcock International  
Nordea

### Reduction

Antofagasta  
Assa Abloy  
Infineon



## Sustainability thematics



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

## ESG scores

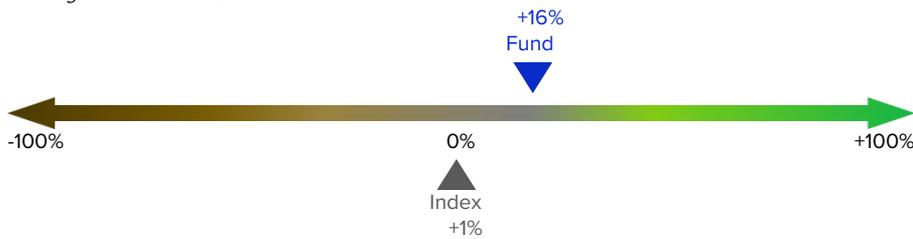
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

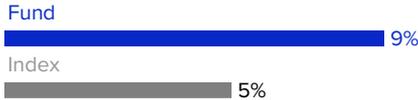
Coverage rate : fund 96% / index 96%



### European taxonomy

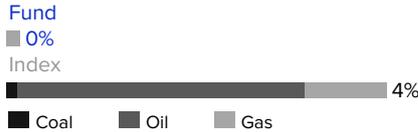
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

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



### Carbon intensity of sales

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

Coverage rate : fund 97% / index 99%

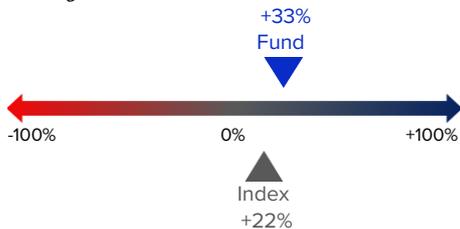


## Societal and social analysis

### 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%

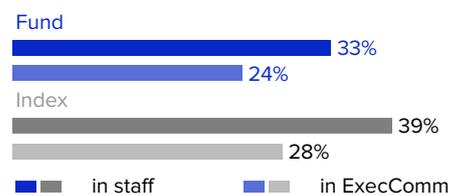


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**10 / 10** voted general assemblies over the month.

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

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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](http://www.sycomore-am.com).



**sycamore**  
am

# sycamore sélection crédit

APRIL 2026

Share I

Isin code | FR0011288489

NAV | 146.1€

Asset | 1.090 Bn €

## SFDR 8

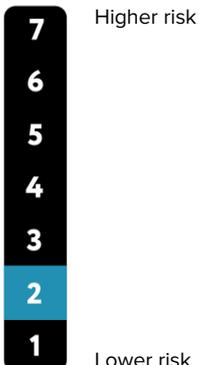
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



Belgium



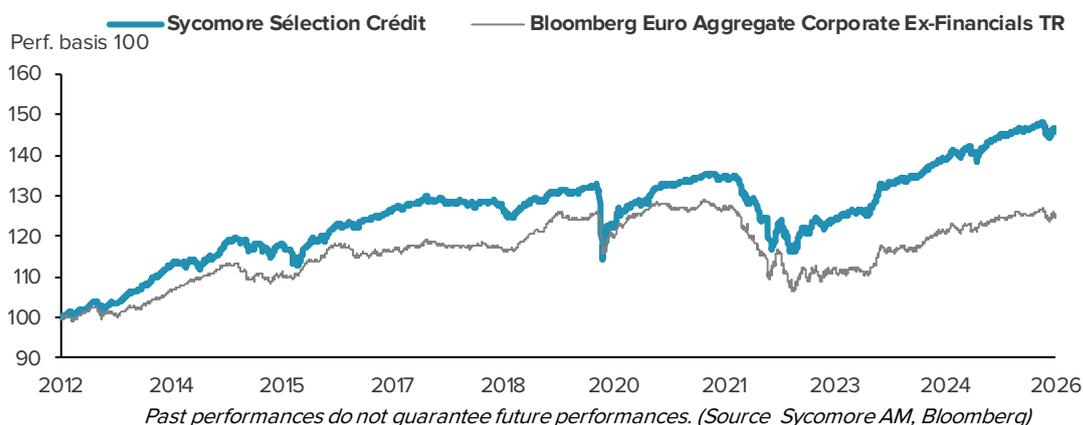
Austria

### Investment strategy

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

Sycamore Sélection Crédit aims to deliver financial returns above those of the Bloomberg Euro Aggregate Corporate Ex-Financials TR over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process. 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 30.04.2026



	Apr 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
<b>Fund %</b>	1.2	-0.3	3.1	17.8	9.3	46.1	2.9	4.3	5.9	10.0	-10.4
<b>Index %</b>	0.9	-0.1	1.7	12.0	-1.2	25.2	1.7	2.6	4.0	7.9	-13.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.8	0.5	3.5%	2.3%	3.4%	2.1%	1.1	0.8	-2.9%	-2.7%
<b>Inception</b>	0.6	0.5	2.0%	2.8%	3.3%	2.9%	0.8	0.4	-14.3%	-17.5%

### Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads have eased. The High-Yield segment retraced much of the losses recorded in March. The primary market recovered during the month across all market segments. Eurazeo placed an inaugural bond issue of €500 million, bearing a coupon of 4.625% and rated BBB, which is attractive in our view. Kiloutou displays a B rating. The company refinanced a 6-year FRN 2030 bond via two tranches (fixed and variable), at a reasonable rate considering the issuance was largely oversubscribed. To fund the acquisition of power grids in the United Kingdom, Engie issued two-tranche hybrid bonds rated BBB- for a total of €1.6 billion. We subscribed to the shortest maturity issuance: a bond with a first call date in 2031 and offering a coupon of 4.37%.



## 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

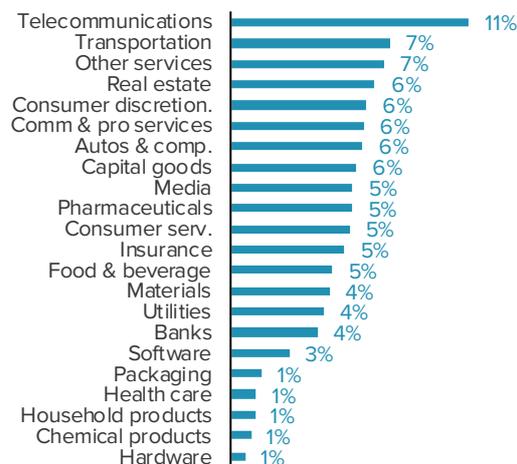
### Transaction fees

None

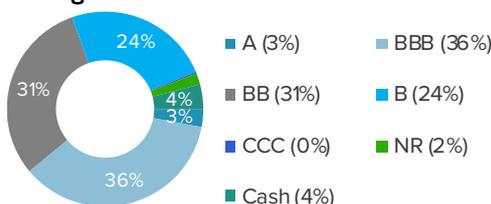
## Portfolio

Exposure rate 94%  
Number of bonds 243  
Number of issuers 179

## Sector breakdown



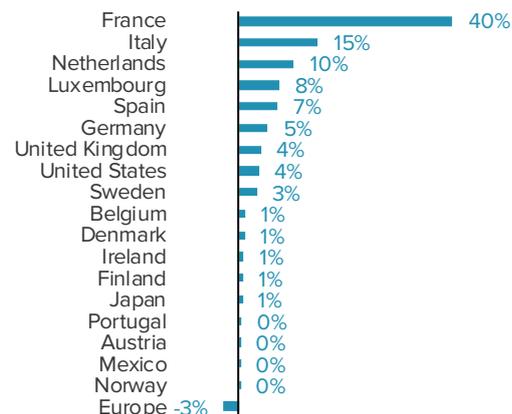
## Rating breakdown



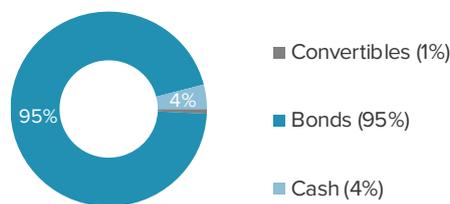
## Valuation

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

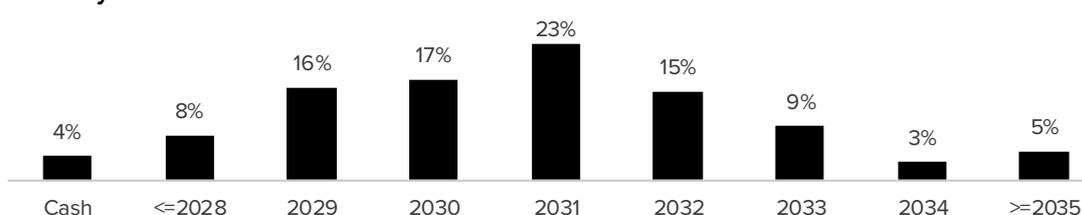
## Country breakdown



## 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.

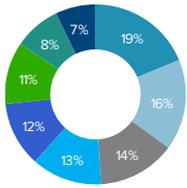
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.4/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.9%	Food & Beverage	3.3/5	Nutrition and well-being
Altea	1.7%	Real Estate	3.4/5	Health & Safety
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Infopro	1.5%	Media	3.4/5	Digital and communication
Roquette Freres	1.4%	Pharmaceuticals	3.3/5	n/a



## Sustainability thematicas



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

## ESG criteria

ESG eligibility (% of eligible bonds) **37%**

## ESG scores

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

## ESG best scores

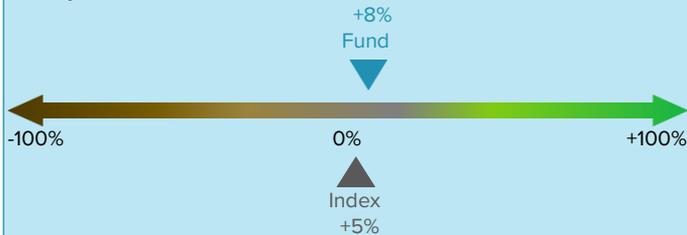
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

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

Coverage rate : fund 94% / index 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 58% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> / k€	752	1161

### Fossil fuel exposure

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

Fund

0%

Index

5%

Coal Oil Gas

### European taxonomy

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

Coverage rate : fund 69% / index 96%

Fund

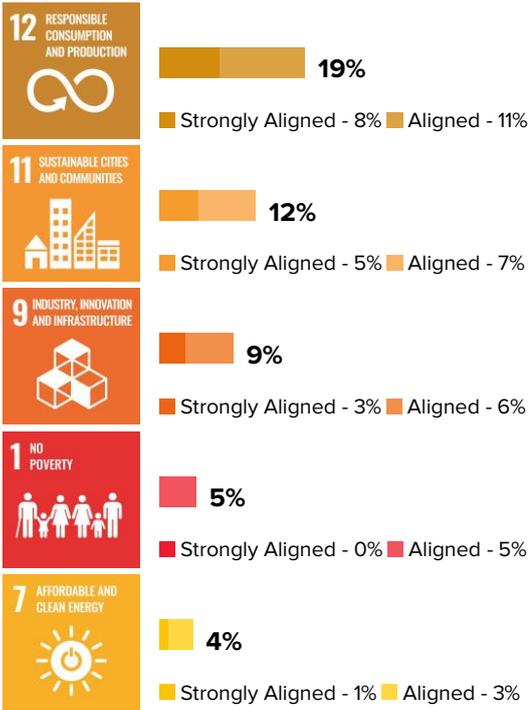
11%

Index

9%



## Sustainable development goals exposure



**No significant exposure :** 59% % of companies with no exposure (neutral)  
**Non-alignment :** 1% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### KPN

At KPN, the ESG consultation on social issues demonstrated the company's constructive approach to human capital. The company is continuing its efforts in workforce planning to 2030 and artificial intelligence training. Next steps include strengthening human rights due diligence throughout the supply chain, and publishing data on internal mobility and promotion rates.

#### Danone

We continued our collaborative dialogue with Danone on the subject of just transition. The exchange enabled us to make a very positive assessment of the 2025 objectives of the Danone Impact Journey and to present the 2030 roadmap around Health, Nature and People. The main obstacles concern regenerative agriculture outside Europe and the regulatory framework for plastics.

### ESG controversies

#### Accor

French hotel group Accor opens investigation into allegations of child trafficking in Ukraine. Wir haben um einen Austausch mit Accor gebeten, der nach der internen Untersuchung stattfinden wird.

#### Imerys

Imerys spills over 3,000 liters of chemicals near a nature reserve in Brittany.

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**sycomore**  
am

# sycomore environmental euro ig corporate bonds

APRIL 2026

Share IC

Isin code | LU2431794754

NAV | 111.4€

Asset | 67.3 M€

## SFDR 9

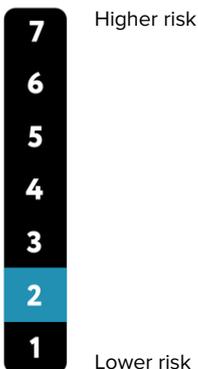
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



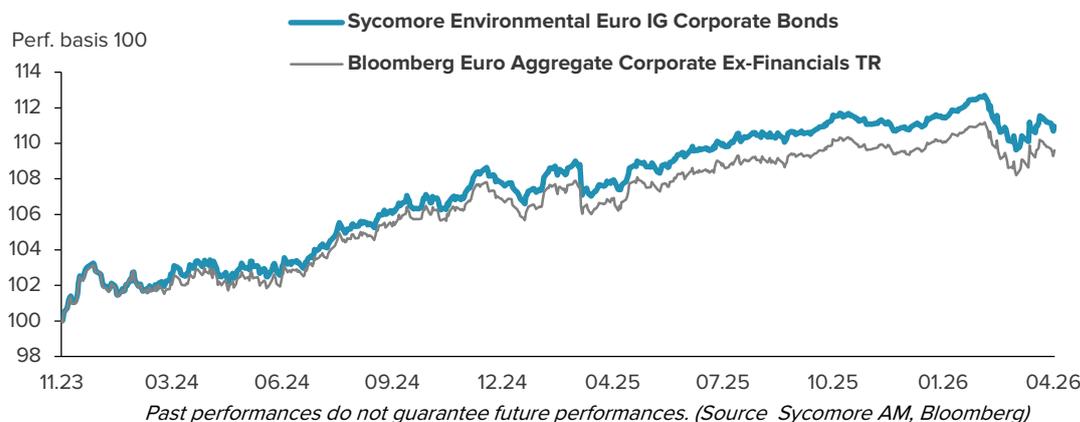
**Anaïs CASSAGNES**  
Sustainability analyst

## Investment strategy

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

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 30.04.2026



	Apr	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.9	-0.1	1.9	11.0	4.4	3.1	4.8	2.8
Index %	0.9	-0.1	1.7	9.6	3.9	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	1.0%	2.8%	3.1%	0.8%	0.5	0.7	-2.7%	-2.7%

### Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April. Credit closed the month higher, nonetheless. The 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads have eased. The High-Yield segment retraced much of the losses recorded in March. The primary market recovered during the month across all market segments. To fund the acquisition of power grids in the United Kingdom, Engie issued two-tranche hybrid bonds rated BBB- for a total of €1.6 billion. We subscribed to the shortest maturity issuance: a bond with a first call date in 2031 and offering a coupon of 4.37%. Similarly, Elia, the operator of Belgium's transmission system, issued a €500 million hybrid bond to finance its ambitious investment programme. The issuance pays a coupon of 4.75%, is rated BB+ and is callable in 5 years (first call).



## 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

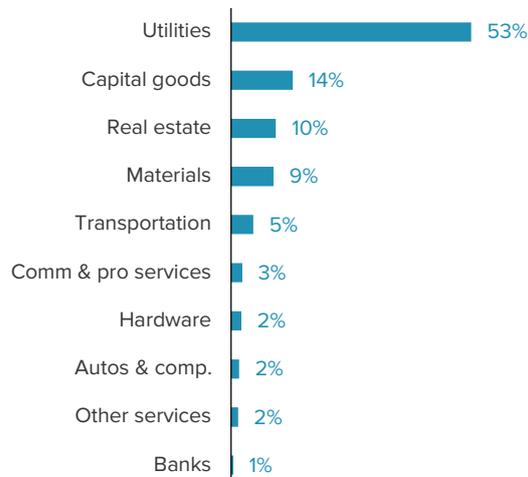
## Portfolio

Exposure rate	98%
Number of bonds	96
Number of issuers	67

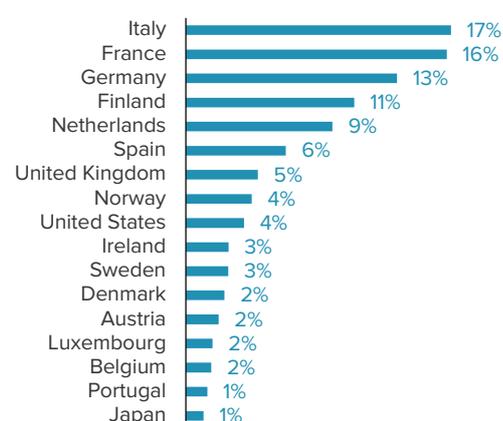
## Valuation

Modified Duration	4.6
Yield to maturity**	3.9%
Average maturity	5.3 years

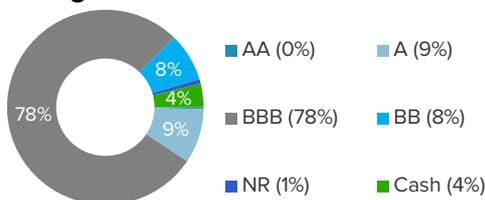
## Sector breakdown



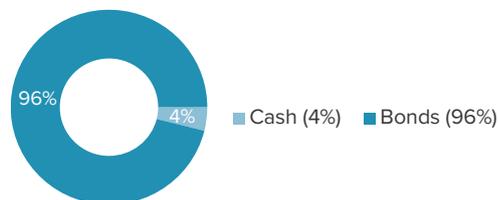
## Country breakdown



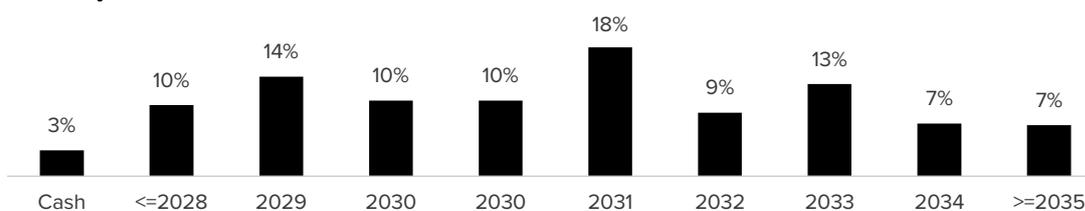
## Rating breakdown



## 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.

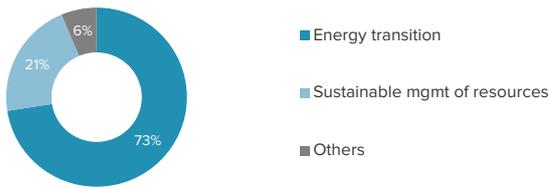
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	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	3.6/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

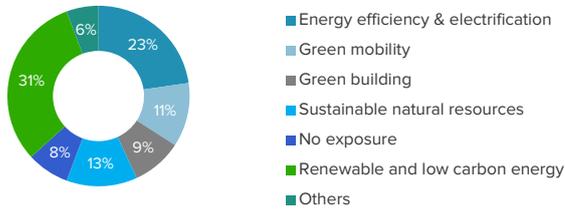
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.8%	Utilities	3.8/5	Energy transition
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.7%	Real Estate	3.6/5	Sustainable mgmt of resources
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Statkraft	2.6%	Utilities	3.5/5	Energy transition



## Sustainability thematics



## Environmental thematics



## ESG scores

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

## ESG best scores

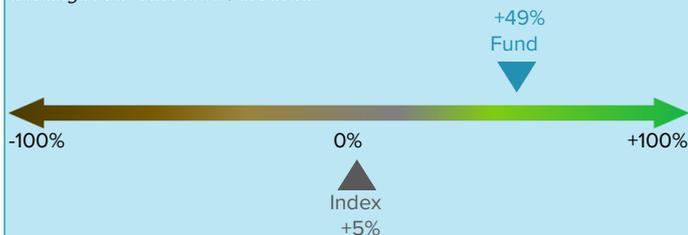
	ESG	E	S	G
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United Utilities	4.1/5	4.4/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

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



### 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 91% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	838	1161

### European taxonomy

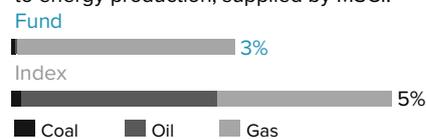
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 96%



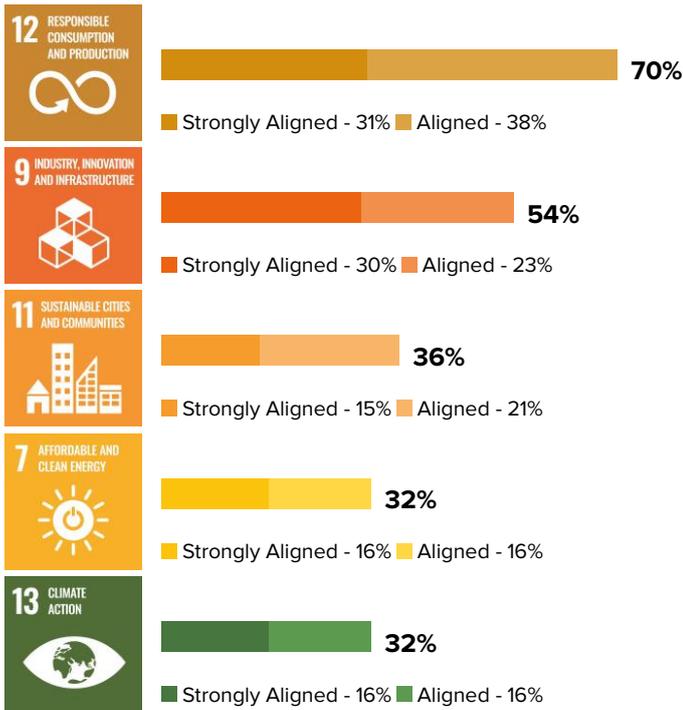
### Fossil fuel exposure

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





## Sustainable development goals exposure



**No significant exposure :** 10% % of companies with no exposure (neutral)  
**Non-alignment :** 20% % of companies misaligned or strongly misaligned

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



**sycamore**  
am

sycamore

# euro ig short duration

APRIL 2026

Share IC

Isin code | FR001400MT15

NAV | 107.0€

Asset | 106.4 M€

## SFDR 8

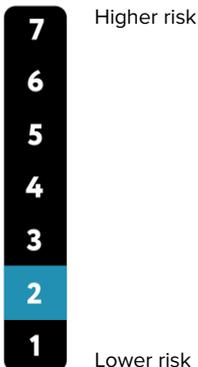
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de SINETY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst

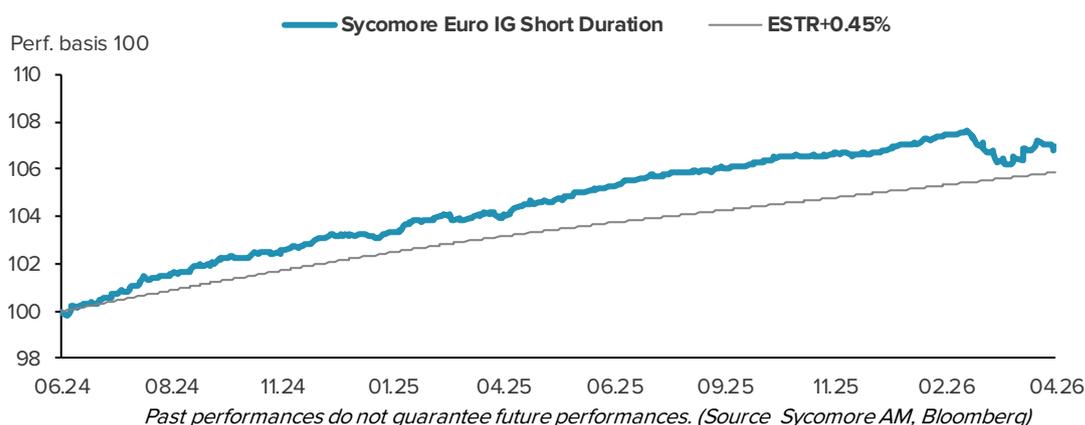
### Investment strategy

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

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 30.04.2026



	Apr	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.6	0.1	2.2	6.9	3.6	3.5	3.2
Index %	0.2	0.8	2.5	5.9	3.0	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	4.8%	1.0%	0.1%	1.0%	1.1	0.6	-1.3%	0.0%

### Fund commentary

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. Bonds closed the month higher, nonetheless Yields on 2-year German Bunds fluctuated between 2.40% and 2.75%. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads are easing. Short-term corporate bonds retraced much of the losses recorded in March. The banking and property sectors posted the strongest performances, while utilities underperformed. Central banks took note of the uncertainty and gave themselves some breathing space at their meetings held at the end of the month. The primary market recovered during the month across all market segments.



## Fund Information

### Inception date

06/06/2024

### ISIN codes

Share E - FR0014015L12  
Share IC - FR001400MT15  
Share ID - FR001400MT23  
Share RC - FR001400MT31

### Bloomberg tickers

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

### Benchmark

ESTR+0.45%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

2 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share E - 0.15%  
Share IC - 0.25%  
Share ID - 0.25%  
Share RC - 0.50%

### Performance fees

10% > Benchmark

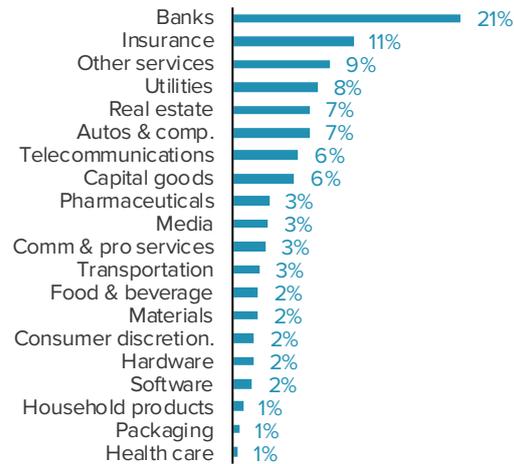
### Transaction fees

None

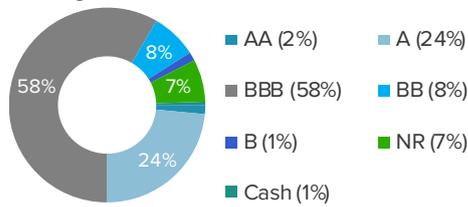
## Portfolio

Exposure rate	99%
Number of bonds	197
Number of issuers	170

## Sector breakdown



## Rating breakdown



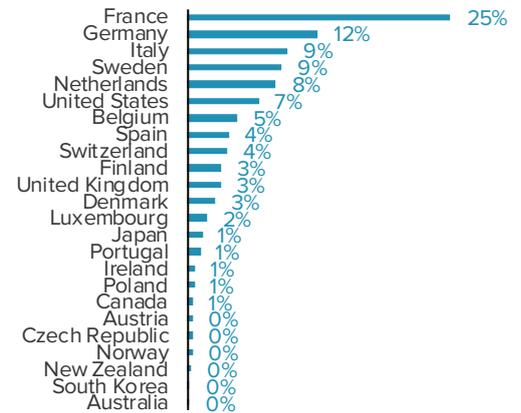
## Main issuers

Main issuers	Weight
Swedbank	1.8%
Vattenfall	1.6%
Bpce	1.6%
Infineon	1.6%
Tamburi	1.5%

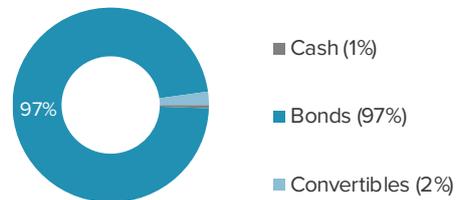
## Valuation

Modified Duration	1.9
Yield to maturity**	3.6%
Average maturity	2.9 years

## Country breakdown



## Asset class breakdown



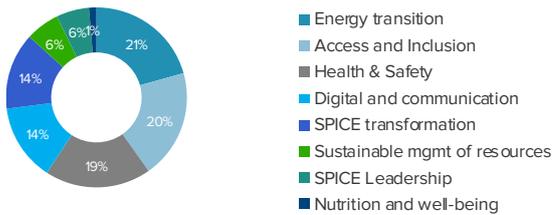
## Sector

Sector	YTM
Banks	3.3%
Utilities	3.7%
Banks	2.9%
Hardware	3.6%
Other services	4.2%

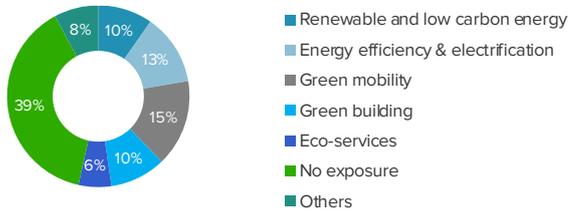
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*\*Gross yield to maturity.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



## Sustainability thematics



## Environmental thematics



## ESG scores

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

## ESG best scores

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

## Environmental analysis

### Net Environmental Contribution (NEC)

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



### Carbon intensity of sales

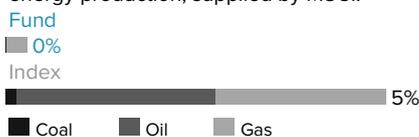
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 77% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	554	1141

### 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 88% / index 95%





SFDR 8

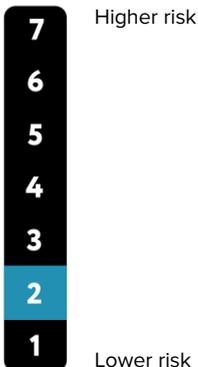
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst

**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 30.04.2026**



	Apr	2026	1 year	Inc.	Annu.	2025	2024
<b>Fund %</b>	1.3	-0.1	4.3	12.7	5.5	5.3	7.1

**Statistics**

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.1%	1.3	-3.1%

**Fund commentary**

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads are easing. The high-yield market has recovered much of its March losses. The primary market has rebounded strongly over the month across all market segments. Eurazeo launched an inaugural €500 million issue with a coupon of 4.625% and a BBB rating, which we consider attractive. Kiloutou is rated B: it refinanced a 2030 FRN bond via two fixed and floating-rate tranches with a 6-year maturity, at reasonable levels, with the issue being heavily oversubscribed. The engineering firm Egis, rated BB and owned by the CDC and Tikehau, issued a 5-year bond with a coupon of 5.125%.



## Fund Information

### Inception date

31/01/2024

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

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

### Performance fees

None

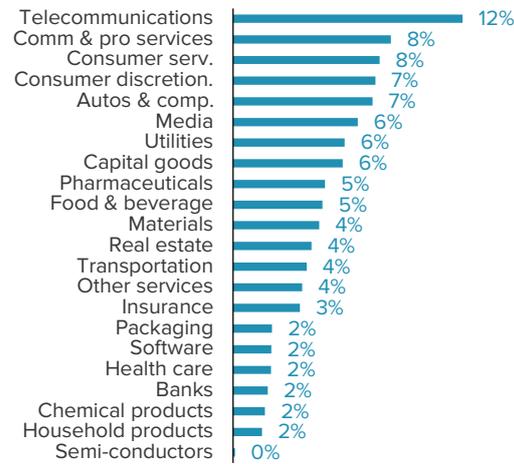
### Transaction fees

None

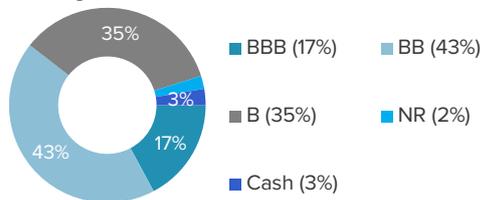
## Portfolio

Exposure rate	97%
Number of bonds	178
Number of issuers	131

## Sector breakdown



## Rating breakdown



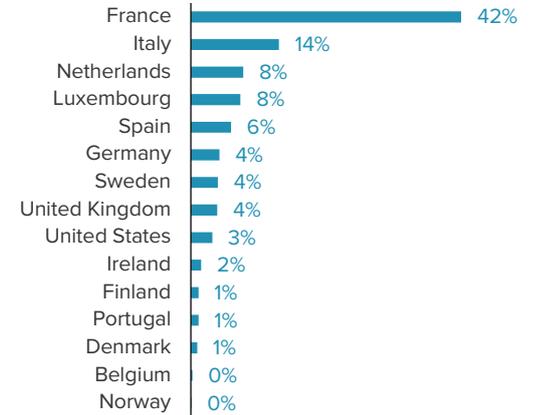
## Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.2%
Infopro	2.0%
Unibail	2.0%
Fnac	2.0%

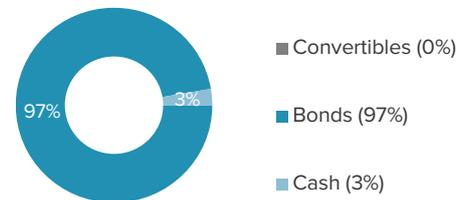
## Valuation

Modified Duration	2.5
Yield to maturity**	5.1%
Average maturity	4.3 years

## Country breakdown



## Asset class breakdown



## Sector

Sector	YTM
Food & Beverage	5.2%
Comm & pro services	5.4%
Media	6.0%
Real Estate	4.8%
Consumer Discretion.	4.8%

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**sycomore**  
am

# sycomore sycoyield 2032

APRIL 2026

Share IC

Isin code | FR0014010IF5

NAV | 102.0€

Asset | 321.8 M€

## SFDR 8

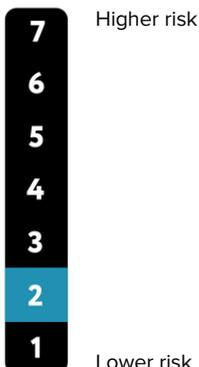
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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### Investment Team



**Stanislas de**  
**BAILLIENCOURT**  
Fund Manager



**Emmanuel de**  
**SINETY**  
Fund Manager



**Nicholas**  
**CAMPELLO**  
Credit analyst

### Investment strategy

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

### Performance as of 30.04.2026

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

Disrupted by the erratic announcements over the conflict in the Middle East, bond markets experienced a volatile month in April but closed the month higher, nonetheless. 5-year risk premiums on French and Italian debt relative to Germany have narrowed a little. Credit spreads are easing. The high-yield market has recovered much of its March losses. The primary market has rebounded strongly over the month across all market segments. Eurazeo launched an inaugural €500 million issue with a coupon of 4.625% and a BBB rating, which we consider attractive. Kiloutou is rated B: it refinanced a 2030 FRN bond via two fixed and floating-rate tranches with a 6-year maturity, at reasonable levels, with the issue being heavily oversubscribed. As part of the financing for its acquisition of electricity networks in the UK, Engie has issued €1.6 billion in hybrid bonds across two tranches rated BBB-. We subscribed to the shorter-term tranche: a bond with a first call date in 2031 and a coupon of 4.37%.

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



## Fund Information

### Inception date

10/07/2025

### ISIN codes

Share IC - FR0014010IF5

### Bloomberg tickers

Share IC - SYC32IC FP Equity

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share IC - 0.50%

### Performance fees

None

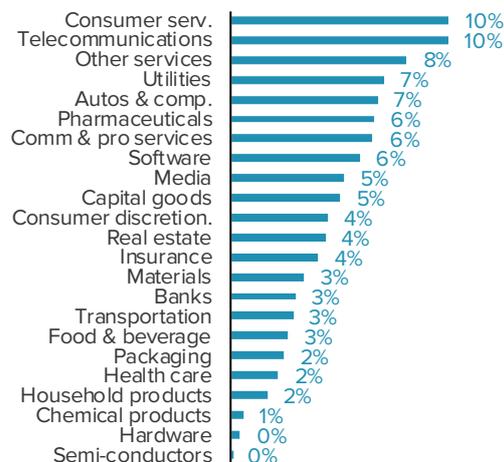
### Transaction fees

None

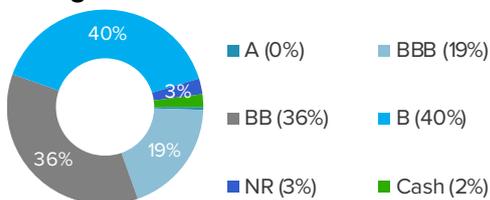
## Portfolio

Exposure rate	98%
Number of bonds	148
Number of issuers	125

## Sector breakdown



## Rating breakdown



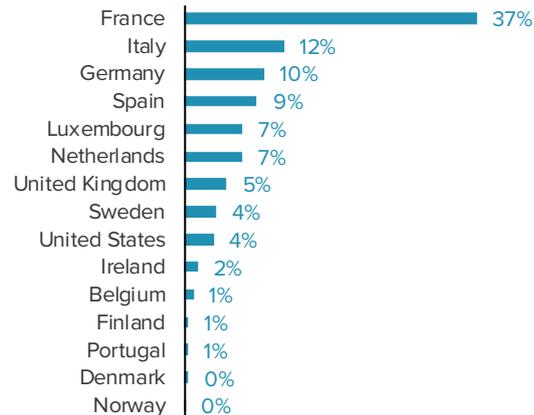
## Main issuers

Main issuers	Weight
Telefonica	2.1%
Infopro	2.0%
Accorinvest Group	1.9%
Altarea	1.9%
Kiloutou	1.7%

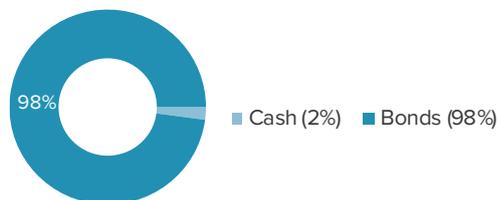
## Valuation

Modified Duration	3.3
Yield to maturity**	5.2%
Average maturity	5.5 years

## Country breakdown



## Asset class breakdown



Sector	YTM
Telecommunications	5.0%
Media	6.5%
Consumer Serv.	5.6%
Real Estate	4.4%
Comm & pro services	5.0%

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