

MONTHLY REPORTS

Institutional Investors

July 2025



sycomore
am



MULTI-THEMATIC EQUITIES		July	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-0.1%	11.1%	44.3%	214.2%
	EUROSTOXX TR	1.0%	14.5%	48.8%	183.3%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-0.5%	10.6%	13.1%	40.1%
	MSCI EMU Smid NR	1.2%	21.7%	41.9%	66.7%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	2.6%	16.3%	10.9%	241.7%
	EUROSTOXX TMI Small TR	1.1%	19.9%	33.0%	248.9%
THEMATIC EQUITIES		July	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	1.5%	8.8%	-3.1%	67.9%
	MSCI Europe NR	0.7%	9.3%	34.3%	93.4%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	3.2%	1.9%	0.9%	-1.4%
	MSCI AC World NR	4.0%	0.9%	36.4%	31.9%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	0.7%	9.1%	36.6%	111.0%
	EUROSTOXX TR	1.0%	14.5%	48.8%	104.4%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	2.6%	1.5%	45.2%	29.6%
	MSCI AC World NR	4.0%	0.9%	36.4%	32.4%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	2.6%	12.7%	24.2%	269.7%
	MSCI AC World NR ⁶	4.0%	18.1%	53.5%	309.5%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	3.7%	6.3%	73.9%	89.7%
	MSCI AC Wld Info Tech. NR	5.3%	3.8%	76.6%	131.7%
FLEXIBLE STRATEGIES		July	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1.1%	6.7%	10.0%	83.9%
	50%STOXX 600 NR+50%ESTR	0.6%	5.7%	22.1%	94.3%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.0%	3.7%	18.6%	17.9%
	Compounded ESTR+2.5%	0.4%	3.0%	18.5%	24.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.1%	3.7%	18.7%	75.5%
	Compounded ESTR+2.8%	0.4%	3.0%	18.5%	50.7%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	1.1%	6.6%	5.0%	91.7%
	50%STOXX 600 NR+50%ESTR	0.6%	5.7%	22.1%	141.8%
CREDIT		July	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.8%	3.0%	18.6%	44.8%
	Bloomberg Eur Corp exFin.	0.5%	2.0%	6.9%	24.6%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.6%	2.4%	-	10.3%
	Bloomberg Eur Corp exFin.	0.5%	2.0%	-	9.0%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	2.3%	-	18.7%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	1.0%	3.6%	-	11.0%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.4%	2.3%	-	5.4%
	Compounded ESTR+0.45%	0.2%	1.7%	-	4.0%

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

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



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sélection responsable

JULY 2025

Share I

Isin code | FR0010971705

NAV | 628.5€

Assets | 1,054.8 M€

SFDR 8

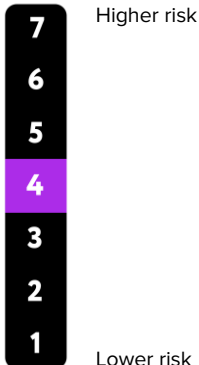
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



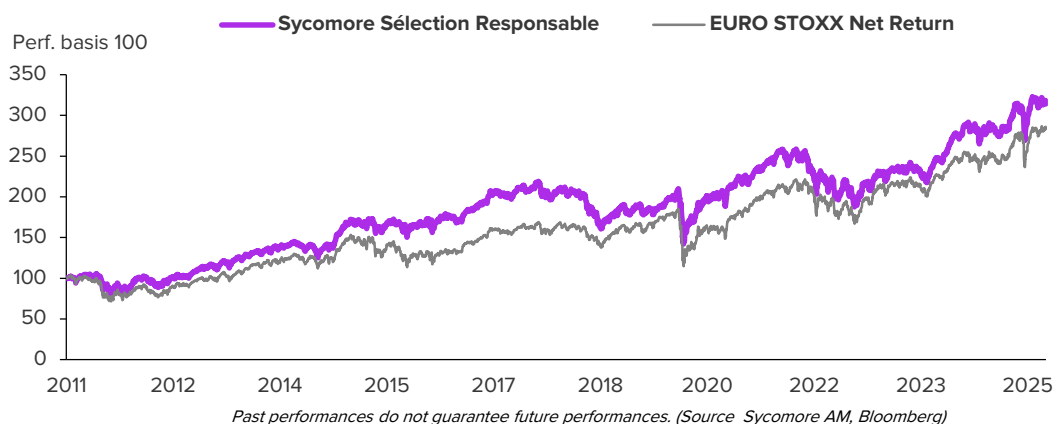
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.1	11.1	10.9	44.3	62.2	214.2	8.2	14.1	19.4	-18.5
Index %	1.0	14.5	15.2	48.8	82.6	183.3	7.4	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.1%	14.0%	14.7%	3.5%	0.7	-0.3	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.5%	5.8%	0.5	0.1	-35.1%	-37.9%

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the less qualitative part of the market in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. On the positive side, the fund benefitted of its large exposure to industrial companies and in particular to some of our key holdings such as Legrand and Assa Abloy (for which solid quarterly publications were rewarded by investors) as well as Prysmian and Schneider Electric (positive read across from peers reporting on data centers). Selection was as well favorable in the materials and utilities sector, thanks to holdings in Smurfit Kappa and EDP. Relative performance was anyhow held back by few names and more notably Renault (unexpected profit warning on the back of a very weak end of the quarter), Amplifon (miss on 2Q and guidance downgrade, with the expected improvement in France not compensating for a deterioration elsewhere) and Vonovia (higher German bond yields). The most relevant portfolio changes include a reduction of the exposure to semiconductors ahead of results (ASML, Infineon) and take profit in Air Liquide, while reinforcing EssilorLuxottica and Thales.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

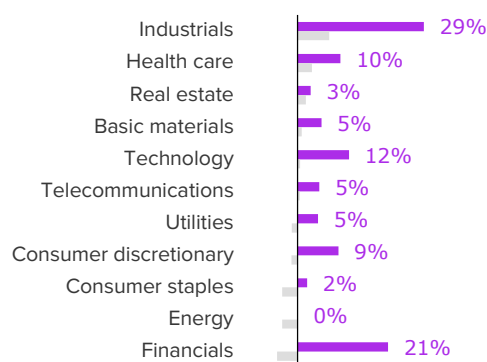
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	41%
Number of holdings	46
Weight of top 20 stocks	66%
Median market cap	75.6 €bn

Sector exposure

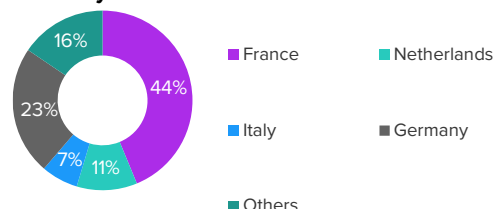


*Fund weight - weight EURO STOXX Net Return

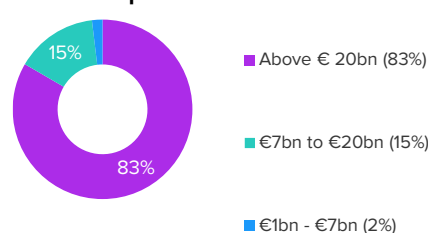
Valuation

	Fund	Index
2025 P/E ratio	15.8x	15.1x
2025 EPS growth	9.1%	8.2%
Ratio P/BV 2025	1.8x	1.8x
Return on Equity	11.5%	12.1%
2025 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	3.5/5
S score	3.5/5	3.3/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Sap	5.0%	3.8/5	+1%	32%
Société Générale	4.9%	3.3/5	+6%	15%
Asml	4.6%	4.2/5	+12%	27%
Bnp Paribas	4.2%	3.5/5	+0%	11%
Schneider	4.2%	4.2/5	+10%	39%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Santander	3.5%	3.2/5	0%	35%
Assa Abloy	3.4%	3.4/5	0%	45%
Siemens	3.4%	3.5/5	+15%	43%
Munich Re	3.4%	3.6/5	+0%	30%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	4.4%	0.66%
Prysmian	2.1%	0.35%
Legrand	2.4%	0.34%
Negative		
Amplifon	2.4%	-0.62%
Asml	5.0%	-0.50%
Renault	2.3%	-0.40%

Portfolio changes

Buy

Reinforcement

Thales
Deutsche Telekom
Axa

Sell

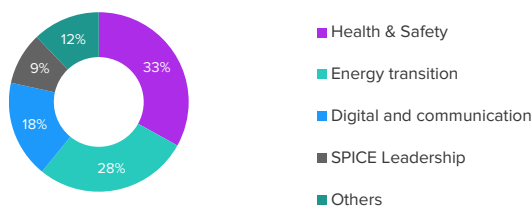
Reduction

Asml Holding
Banco Santander
Lvmh

sycomore sélection responsable



Sustainability thematic



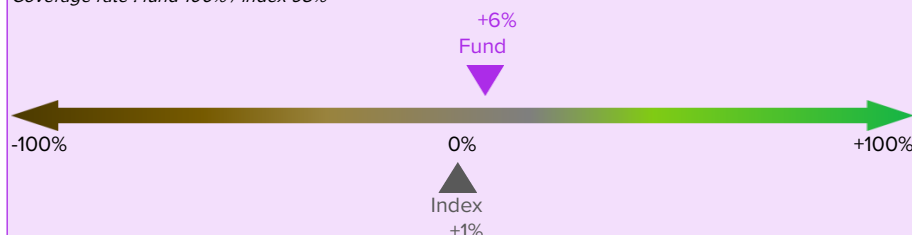
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

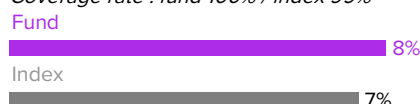
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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



European taxonomy

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

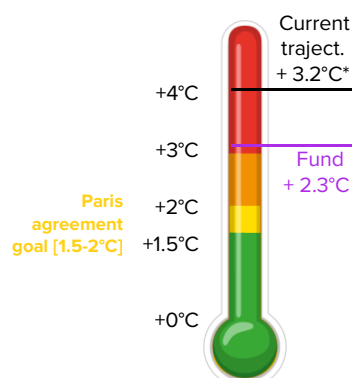
Coverage rate : fund 100% / index 99%



Induced temperature rise SB2A

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

Coverage rate : fund 100%



Climate alignment - SBTi

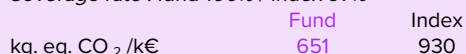
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon intensity of sales **

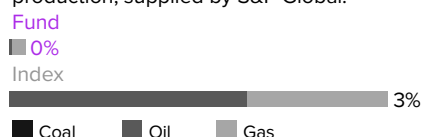
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

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



Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 100% / index 97%



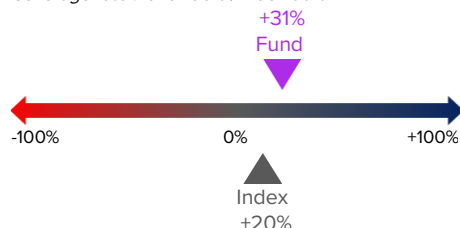
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution

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

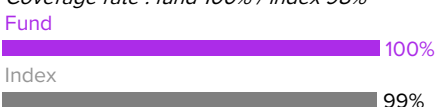
Coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 98%

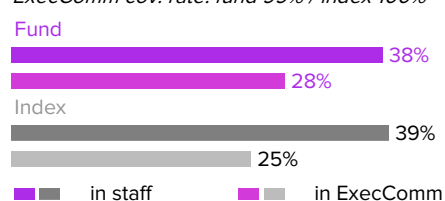


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

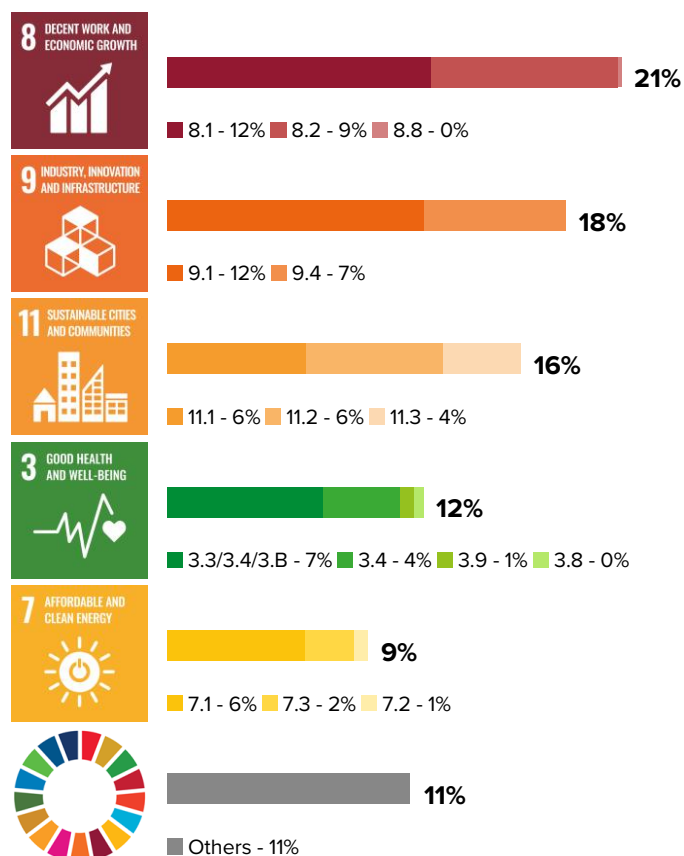
ExecComm cov. rate: fund 99% / index 100%



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



Sustainable development goals exposure



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

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Danone

Assisted by PwC, Danone is reviewing the list of extra-financial rating questionnaires the company replies to. As part of the process, Danone discussed stakeholder expectations and how investors use ESG databases with Sycomore. The goal is to optimise internal reporting efforts and better address requests, in the knowledge that the shareholders have expressed a limited interest in ESG commitments.

L'Oréal

We have been contacted by L'Oréal for a stakeholder consultation on the use of ESG data in our analysis. The company specified that this feedback will help them to better target the initiatives they work with, to become more efficient, and to provide investors with ever more qualitative ESG information for our decision-making. This was another opportunity for us to present our SPICE methodology and highlight our focus on sustainability.

ESG controversies

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Michelin

Michelin intends to shut down its Guarulhos factory in Brazil by December 2025 due to strong competition from low-cost Asian imports. 350 jobs will be lost. Historically, the company has always managed redundancies very well. These announcements, which are part of a wider reorganisation of the company's presence in Latin America, shall be followed closely.

Votes

0 / 0 voted general assembly over the month.

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

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



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sycamore sélection midcap

JULY 2025

Share I

Isin code | FR0013303534

NAV | 108.2€

Assets | 169.5 M€

SFDR 8

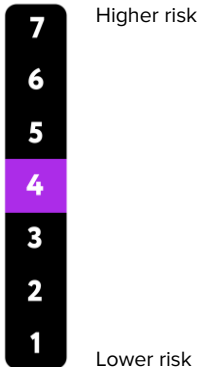
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

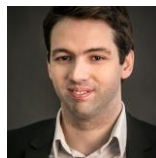
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



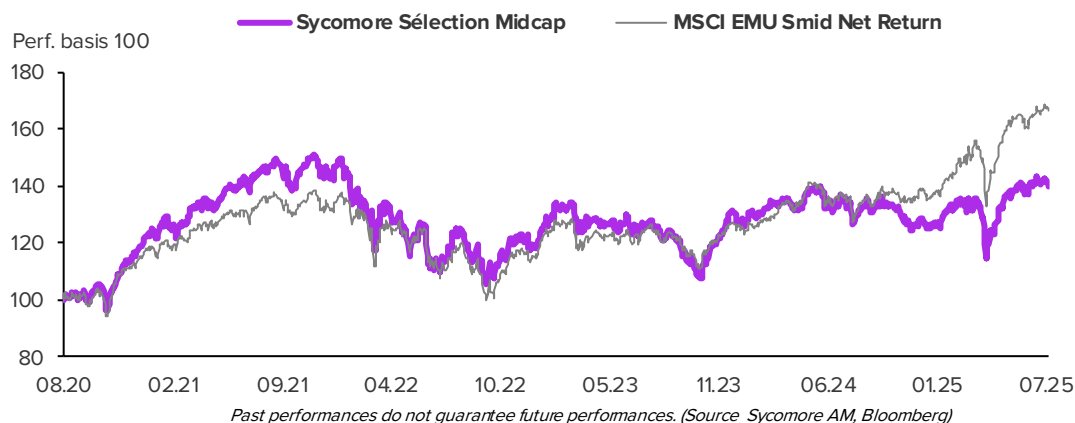
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	-0.5	10.6	4.3	13.1	40.1	7.0	-3.2	10.3	-20.5
Index %	1.2	21.7	22.3	41.9	66.7	10.8	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.5%	16.6%	15.5%	5.1%	0.3	-0.7	-30.2%	-27.9%

Fund commentary

Driven by discussions around tariffs and the first half-year earnings publications, stock market indices continued to rise in July and the rekindled interest in small and mid-caps was confirmed. Despite the strong performances recorded by several investee companies - including Virbac (confirmed objectives after 6.4% organic growth in Q2 despite a high base effect) and Ceconomy (consumer electronics retail in Germany) which has confirmed talks with JD. com over a potential takeover - the fund's absence from oil players and muted earnings releases weighed on its overall performance. Two stocks detracted within the consumer spending sector: Amplifon (hearing care) and Seb (consumer electronics) both issued major profit warnings caused notably by a drop in demand during Q2. Both players are more upbeat for the second half of the year and we shall keep a close eye on their evolution.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

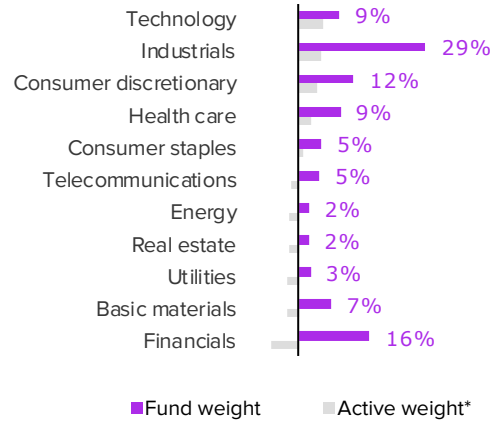
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	18%
Number of holdings	76
Weight of top 20 stocks	43%
Median market cap	4.8 €bn

Sector exposure

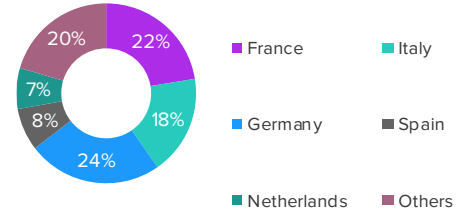


*Fund weight - weight MSCI EMU Smid Net Return

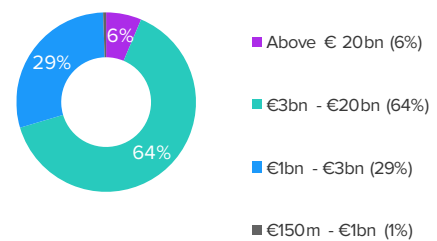
Valuation

	Fund	Index
2025 P/E ratio	15.4x	13.3x
2025 EPS growth	7.5%	6.1%
Ratio P/BV 2025	1.9x	1.4x
Return on Equity	12.3%	10.4%
2025 Dividend Yield	3.1%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.4%	3.7/5	0%	33%
Finacobank	3.0%	3.7/5	+5%	14%
Sopra-Steria	2.5%	3.8/5	0%	14%
Fluidra	2.3%	3.8/5	-7%	0%
Gtt	2.2%	3.8/5	-10%	1%
Getlink	2.1%	4.0/5	+71%	70%
Fielmann	2.1%	3.4/5	+1%	57%
Rexel	2.1%	3.8/5	+11%	27%
Technogym	2.0%	4.0/5	0%	40%
Virbac	2.0%	3.8/5	-12%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Commerzbank	1.7%	0.32%
Bankinter	2.2%	0.26%
Société Générale	1.6%	0.23%
Negative		
Amplifon	1.6%	-0.42%
Kerry	1.9%	-0.26%
Seb	1.2%	-0.24%

Portfolio changes

Buy

Babcock International Group Pl

Jenoptik

Hornbach Holding Ag & Co Kgaa

Reinforcement

Aurubis

Publicis Groupe

Porr

Sell

Barco

Allfunds Group

Neurones

Reduction

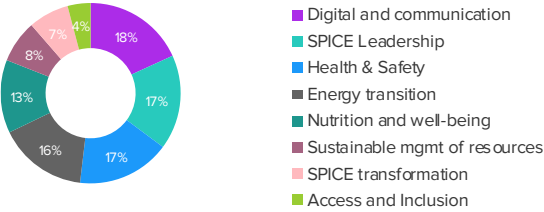
Imi

Rotork

Bankinter



Sustainability thematics



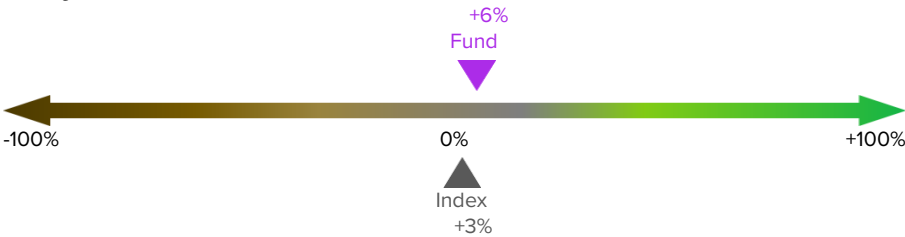
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 90%



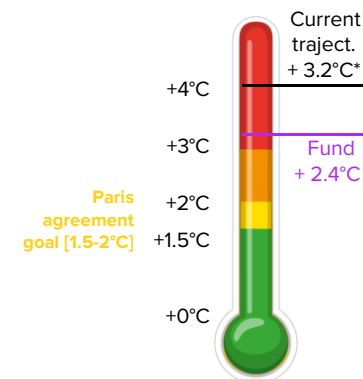
European taxonomy

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

Indicator	Value
Fund	9%
Index	9%

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 82%



Climate alignment - SBTi

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

Indicator	Value
Fund	38%
Index	49%

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

Fossil fuel exposure

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

Indicator	Value
Fund	3%
Index	4%

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€.

Indicator	Value
Fund	1081
Index	1352

Coverage rate : fund 96% / index 94%

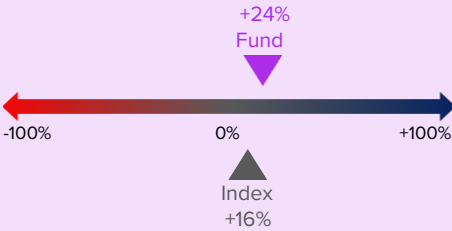
kg. eq. CO₂ / k€

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

Societal and social analysis

Societal contribution**

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



Gender equality ♀/♂

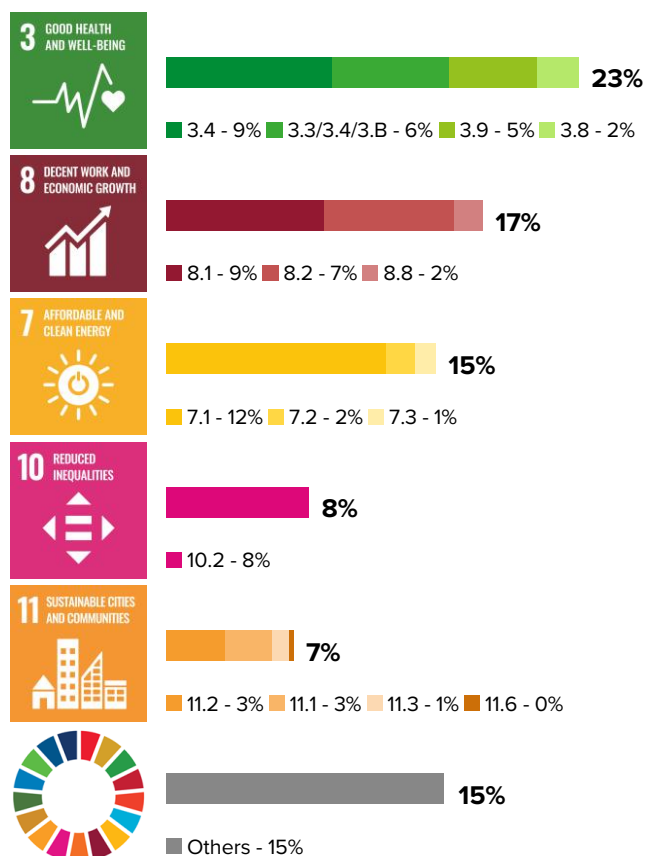
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 99% / index 96%
ExecComm cov. rate: fund 99% / index 98%

Indicator	Value
Fund	36%
Index	22%

Legend: in staff (purple), in ExecComm (grey)



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Elis

Meeting with Elis' Managing Director and CFO to discuss financial and ESG matters: the group has emphasised the importance of its employees' skillsets and the quality of its local management. Elis is investing in young talents and is deploying many actions on each site to foster employee well-being and recognition. The starting wage tends to be set at the legal minimum, but the company offers attractive benefits and additional bonuses throughout the year.

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Votes

7 / 7 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection pme

JULY 2025

Share I

Isin code | FR0011707470

NAV | 6,833.1€

Assets | 110.2 M€

SFDR 8

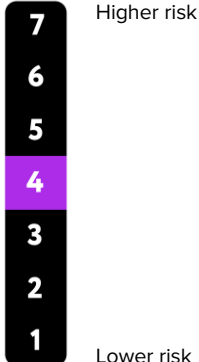
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

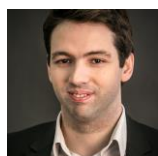


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



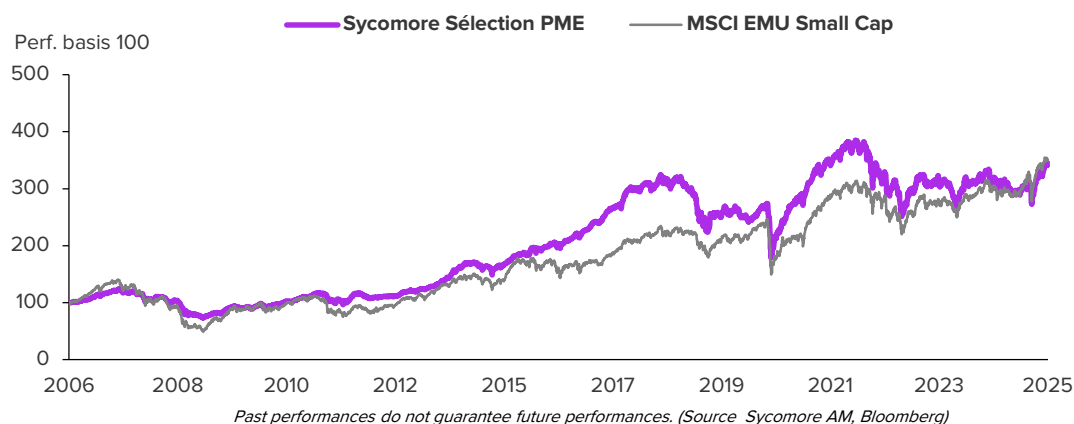
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.07.2025



	Jul 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	2.6	16.3	8.3	10.9	27.7	241.7	6.7	-8.3	7.4	-21.9	20.6
Index %	1.1	19.9	16.1	33.0	69.9	248.9	6.8	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.1%	13.5%	15.4%	6.7%	0.0	-1.0	-34.8%	-29.8%
Inception	0.8	0.5	2.9%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Driven by discussions around tariffs and the first corporate earnings, stock market indices continued to rise in July and the rekindled interest in small and mid-caps was confirmed. Despite a few disappointments (SUSS's margins revised downwards on account of production start-up costs in Taiwan; rising memberships for Basic Fit, but impact of higher staff costs on margins; profit warning issued by Amadeus Fire and no recovery expected for personnel services before 2026), the fund performed well overall, notably thanks to the strong runs posted by Friedrich Vorwerk (45% growth yoy in Q2 and 21% Ebitda margin - a record since the IPO in 2021, allowing for a new guidance upgrade), Virbac (confirmation of objectives after organic growth of 6.4% in Q2 despite a high base effect) or Energiekontor (4 new wind farm tenders won in Germany). Also worthy of mention are the two successful IPOs the fund subscribed to in 2025: Pfisterer, which has risen more than two-fold since May, and Semco, French manufacturer of semi equipment which raised €45 million early July. In addition to Semco, we also added Palfinger to the portfolio. This global tech and mechanical engineering player already has a robust order book and is poised to benefit from the German infrastructure plan.



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

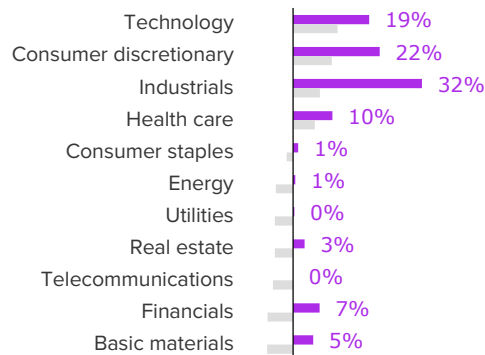
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	75
Weight of top 20 stocks	39%
Median market cap	1.0 €bn

Sector exposure



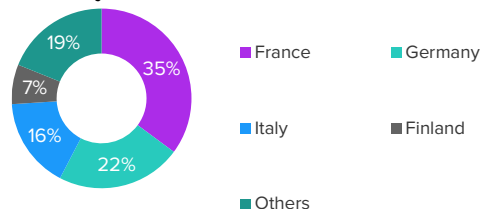
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

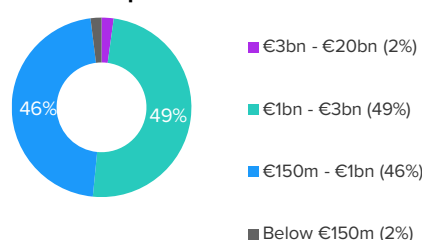
Valuation

	Fund	Index
2025 P/E ratio	16.0x	13.3x
2025 EPS growth	6.9%	8.2%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	11.5%	10.1%
2025 Dividend Yield	2.5%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Bilfinger	2.6%	3.6/5	+2%	0%
Technogym	2.5%	4.0/5	0%	40%
Befesa	2.2%	3.8/5	+47%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Argan	2.0%	3.7/5	0%	8%
Almirall	1.9%	3.4/5	+0%	52%
Van Lanschot	1.9%	4.0/5	0%	0%
Lectra	1.9%	3.4/5	0%	11%
Seche Environnement	1.9%	3.8/5	+70%	65%

Performance contributors

	Avg. weight	Contrib
Positive		
Elmos	1.6%	0.46%
Ceconomy	1.1%	0.36%
Suss Microtec	1.6%	0.33%
Negative		
Delta Plus	1.5%	-0.15%
Intercos	1.3%	-0.14%
Robertet	1.9%	-0.14%

Portfolio changes

Buy

Instone Real Estate Group

Reinforcement

Icop
Mandatum
Hexaom

Sell

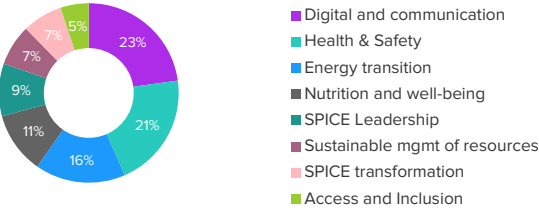
Sidetrade

Reduction

Ceconomy
Planisware
Piaggio & C



Sustainability thematics



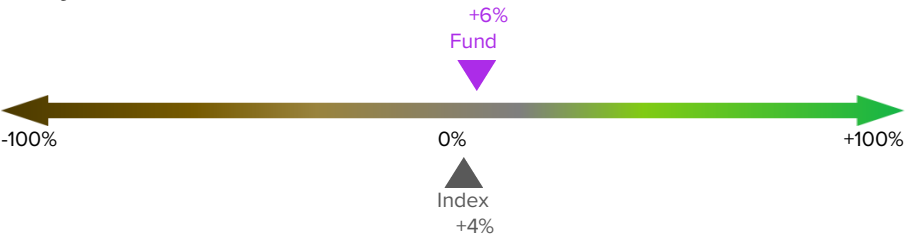
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 90% / index 76%

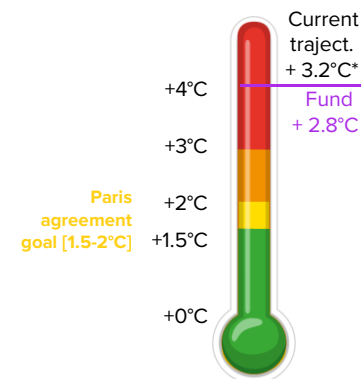


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 96%
Fund 5%
Index 11%

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 84%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 16%
Index 40%
2°C Well below 2°C 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 7%
Coal Oil Gas

Carbon intensity of sales **

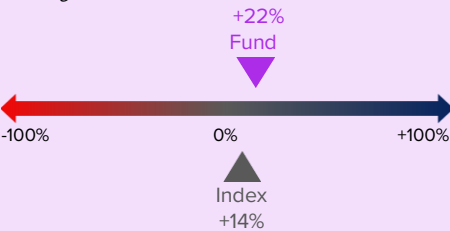
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 80% / index 91%
kg. eq. CO₂ /k€ Fund 627 Index 1232

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

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 95% / index 84%

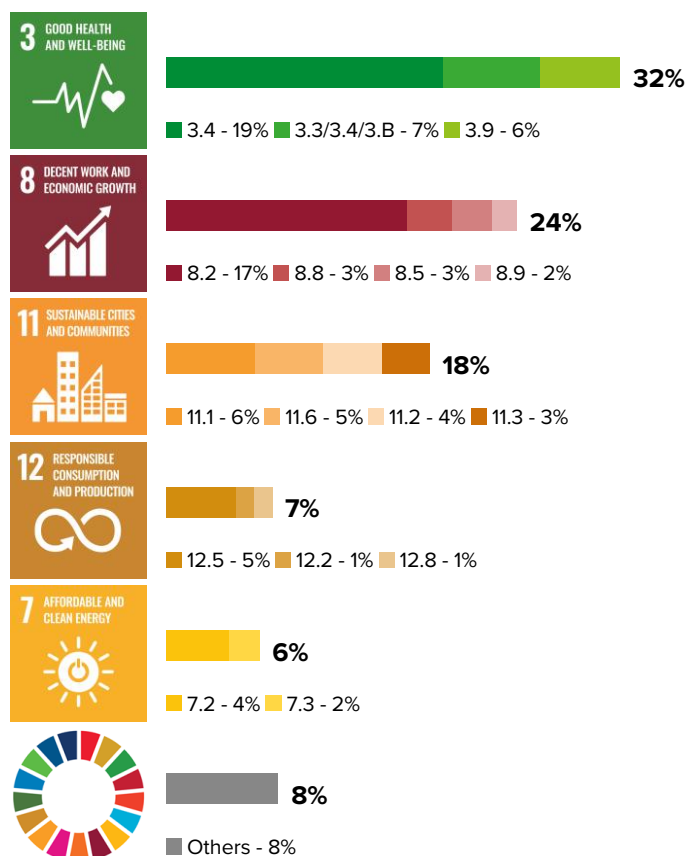


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 90% / index 93%
ExecComm cov. rate: fund 88% / index 96%
Fund 33%
Index 33%
17%
in staff in ExecComm



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Derichebourg

We continued to engage Derichebourg on governance issues as part of the SIF's Club SMID. The company seems willing to make progress on aligning CEO remuneration with performance. We expect more transparency on the potential succession plans for the Board of Directors, on the skillsets represented on the Board – for a family-owned business – and on the brand's licensing agreement (financial terms and voting conditions).

ESG controversies

No comment

Votes

20 / 20 voted general assemblies over the month.

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

Voyageurs du Monde

We continued to engage Voyageurs du Monde on governance issues as part of the Club SMID. The recommendations for improvement issued to the company included: to publish a skills matrix for the Board of Directors (including non-voting members), to rationalise the presence of non-voting members on the Board, to release details of the audit fees paid to the statutory auditors, and to think about setting up a 'Say on Pay' at the next AGM.

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



sycomore
am

sycomore

europe éco solutions

JULY 2025

Share I

Isin code | LU1183791281

NAV | 167.9€

Assets | 317.9 M€

SFDR 9

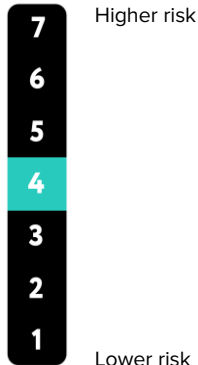
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

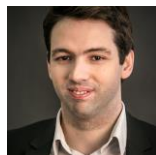
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

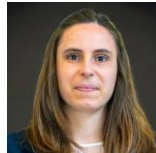
Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



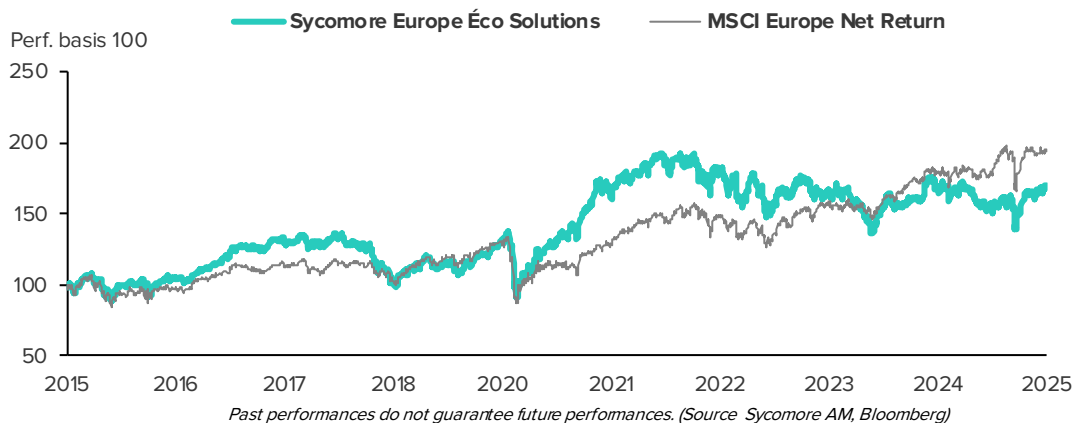
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.5	8.8	-1.3	-3.1	32.2	67.9	5.4	-5.7	1.6	-15.9	17.6
Index %	0.7	9.3	7.6	34.3	75.1	93.4	6.9	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.1%	16.0%	12.9%	8.3%	-0.2	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-0.6%	16.6%	16.0%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Indices continued to rise in July, driven by tariff talks and the first half-year earnings, with investors ultimately reassured by the agreement reached between the Trump administration and the European Union. The fund outperformed its benchmark, supported by the robust earnings publications reported by electrification players such as Nexans, ABB, Schneider Electric, Legrand and Rexel on account of high demand from data centers. Acciona, which owns 47% of Nordex, has benefited from the strong market run posted by the wind turbine manufacturer (robust execution, growth of services and positive order intake). The company was also lifted by the robust performance of its construction business and the improved environment for renewable energies, which is supporting its Acciona Energias subsidiary - a trend also confirmed by the rebound enjoyed by EDP Renovaveis. Finally, CAF rose on the back of a full order book, boosted by the confirmation of a massive contract in Belgium.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

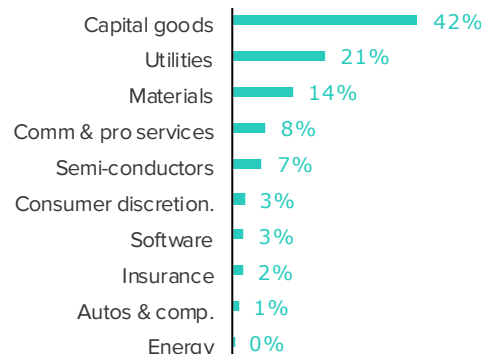
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	20.1 €bn

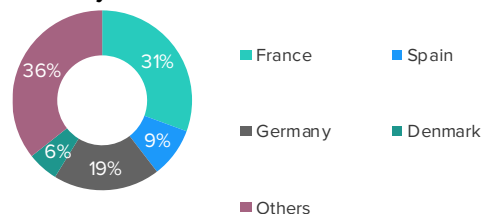
Sector exposure



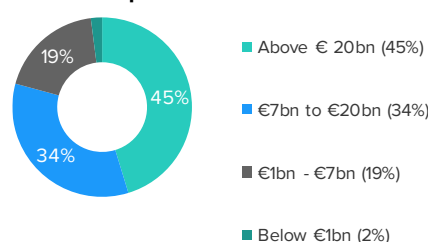
Valuation

	Fund	Index
2025 P/E ratio	18.0x	15.3x
2025 EPS growth	9.0%	6.0%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	11.0%	13.4%
2025 Dividend Yield	2.6%	3.2%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.6/5	3.1/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Veolia	5.0%	3.8/5	+47%
Schneider	4.8%	4.2/5	+10%
Prysmian	4.7%	3.8/5	+31%
Eon	4.0%	3.2/5	+25%
Elia	3.4%	3.8/5	+43%
Novonosis	3.3%	4.0/5	+12%
Legrand	3.2%	4.2/5	+16%
Saint Gobain	3.1%	3.8/5	+10%
Siemens	3.1%	3.5/5	+15%
Spie	3.0%	3.7/5	+15%

Performance contributors

	Avg. weight	Contrib
Positive		
Nexans	2.7%	0.35%
Spie	2.8%	0.22%
Caf	1.2%	0.18%
Negative		
Asml	3.2%	-0.30%
Shimano	1.2%	-0.28%
Renault	1.5%	-0.26%

Portfolio changes

Buy

Reinforcement

Edp Renovaveis
Munich Re
Legrand

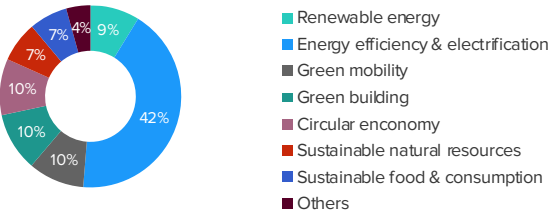
Sell

Reduction

E.On
Asml Holding
Knorr-Bremse



Environmental thematics



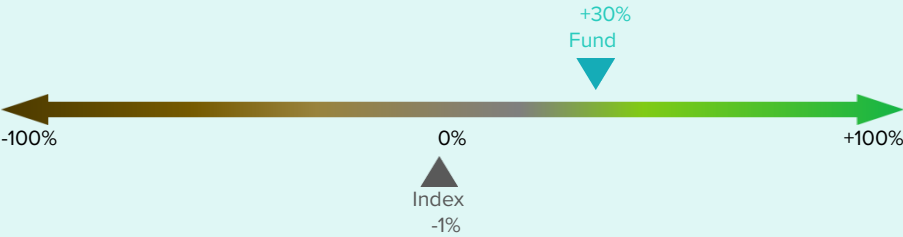
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.6/5

Environmental analysis

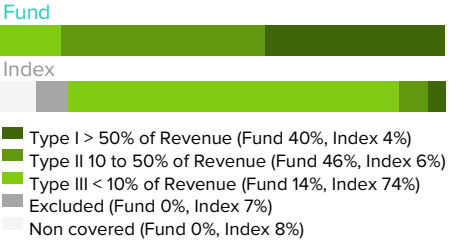
Net Environmental Contribution (NEC)

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



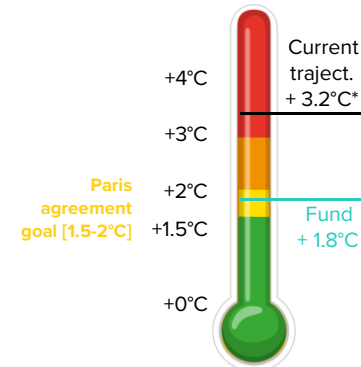
Greenfin Breakdown

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



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 97%



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

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 89% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	514	541

Carbon emission reductions**

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



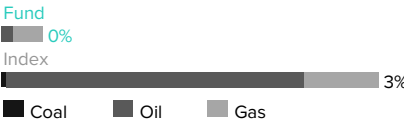
European taxonomy

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

	Fund	Index
Aligned share	31%	5%

Fossil fuel exposure

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



Biodiversity footprint

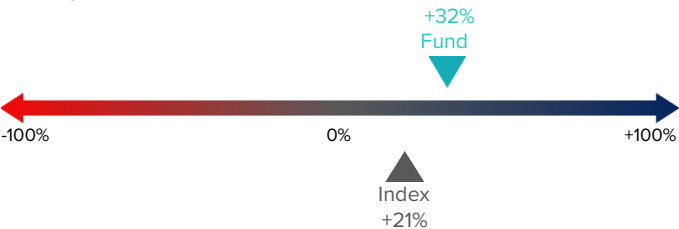
Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

	Fund	Index
m².MSA/k€	-81	-47

Societal and social analysis

Societal contribution

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



Staff growth

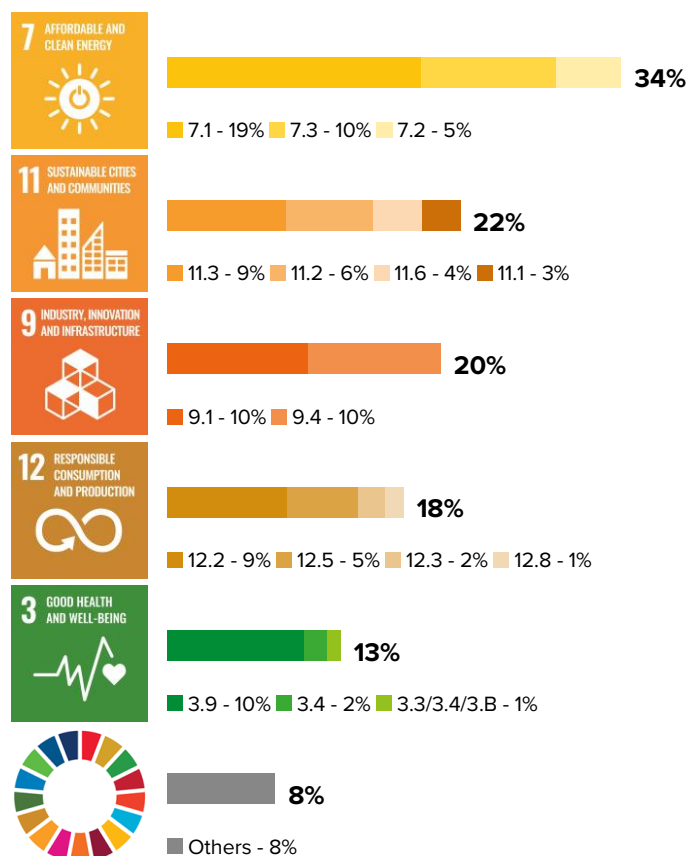
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 99%



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



Sustainable development goals exposure



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

No significant exposure : 9%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Danone

Assisted by PwC, Danone is reviewing the list of extra-financial rating questionnaires the company replies to. As part of the process, Danone discussed stakeholder expectations and how investors use ESG databases with Sycomore. The goal is to optimise internal reporting efforts and better address requests, in the knowledge that the shareholders have expressed a limited interest in ESG commitments.

ESG controversies

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore global éco solutions

JULY 2025

Share IC

Isin code | LU2412098654

NAV | 98.6€

Assets | 118.2 M€

SFDR 9

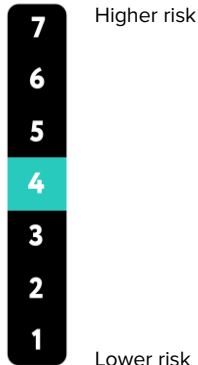
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

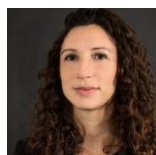
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



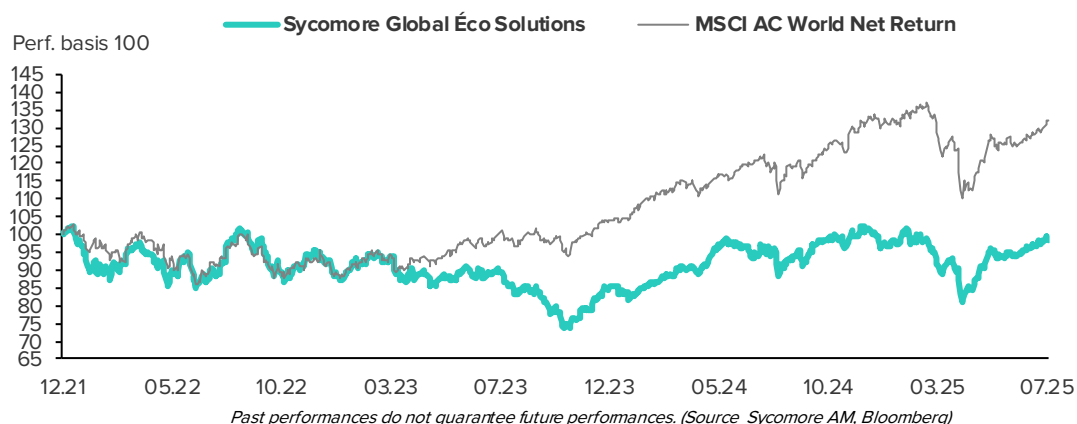
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	3.2	1.9	2.5	0.9	-1.4	-0.4	13.2	-2.2	-13.9
Index %	4.0	0.9	9.6	36.4	31.9	8.0	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.1%	15.9%	14.2%	9.2%	-0.2	-0.9	-27.9%	-19.7%

Fund commentary

Driven by ongoing discussions around tariffs and the release of first-half earnings, stock market indices extended their upward trend in July, ultimately buoyed by the reassuring agreement reached between the US and the European Union. Market sentiment also improved in the US renewable energy sector, as tax credit reductions turned out to be less severe than anticipated, restoring visibility for wind, solar, and energy storage projects. While natural gas is expected to play a larger role going forward, renewable energy remains a fast and cost-effective solution to meet the growing power demands of data centers. This surge in energy needs and grid investment is also reflected in corporate results. GE Vernova reported very strong power orders and execution, alongside an improved outlook for its wind segment. Nexans also delivered solid results and a positive outlook, supported by increased investment in transmission and grid infrastructure. On the downside, Shimano halved its sales outlook for China, which also has implications for its margins.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

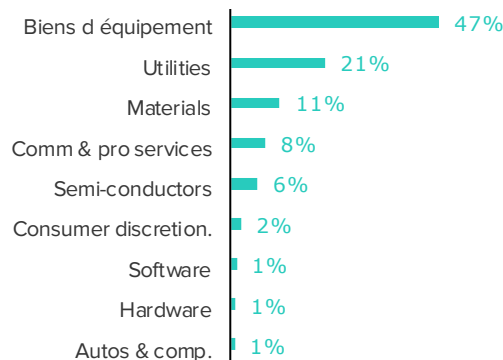
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	53
Weight of top 20 stocks	58%
Median market cap	21.7 €bn

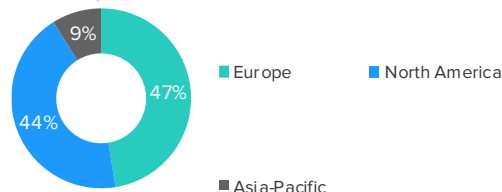
Sector exposure



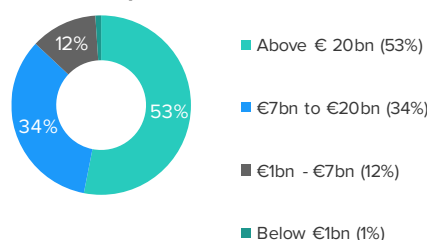
Valuation

	Fund	Index
2025 P/E ratio	21.2x	20.1x
2025 EPS growth	11.3%	10.3%
Ratio P/BV 2025	2.6x	3.1x
Return on Equity	12.2%	15.4%
2025 Dividend Yield	1.8%	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Mastec	4.7%	3.1/5	+11%
Eaton	4.3%	3.7/5	+11%
Quanta Services	3.9%	3.6/5	+35%
Veolia	3.8%	3.8/5	+47%
Prysmian	3.3%	3.8/5	+31%
Wabtec	3.2%	3.8/5	+100%
Xylem	3.1%	4.0/5	+22%
Republic Services	3.0%	3.4/5	+47%
Infineon	2.8%	3.9/5	+17%
Eon	2.7%	3.2/5	+25%

Performance contributors

	Avg. weight	Contrib
Positive		
Eaton	4.2%	0.42%
Xylem	2.8%	0.40%
Quanta Services	3.9%	0.38%
Negative		
Shimano	1.1%	-0.26%
Darling	1.8%	-0.24%
Wabtec	3.4%	-0.20%

Portfolio changes

Buy

Sse

Symrise

Shenzhen Envicool Technology C

Reinforcement

Contemporary Amperex Technolog

Edp Renovaveis

Prysmian

Sell

Waste Connect.

Byd Co

Reduction

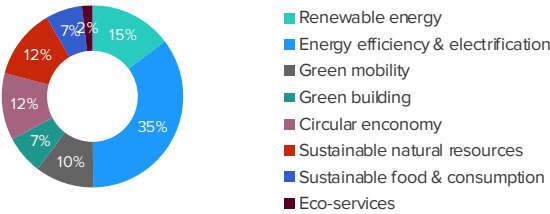
E.On

Cie De Saint-Gobain

Vertiv Holdings



Environmental thematics



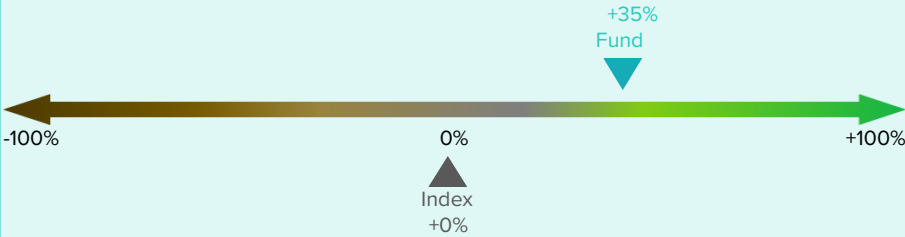
ESG scores

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

Environmental analysis

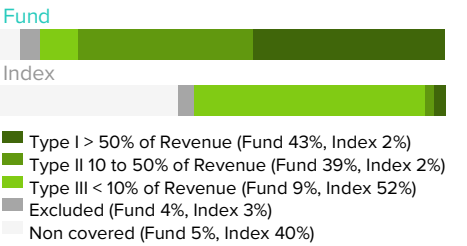
Net Environmental Contribution (NEC)

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



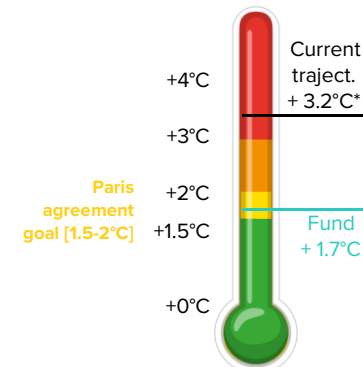
Greenfin Breakdown

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



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 87%



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

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***
Coverage rate : fund 90% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	524	324

Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 100% / index 74%

Category	Percentage
Fund	61%
Index	37%

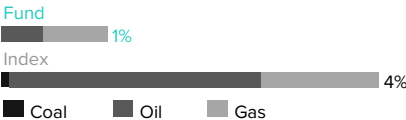
European taxonomy

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

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

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



Biodiversity footprint

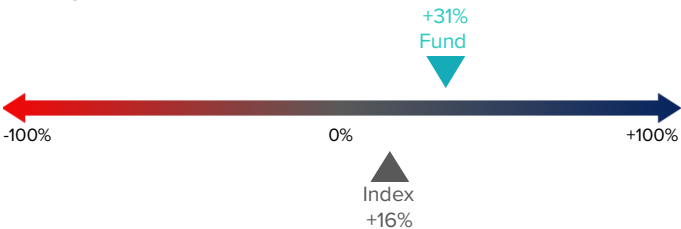
Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

	Fund	Index
m².MSA/k€	-70	-17

Societal and social analysis

Societal contribution

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



Staff growth

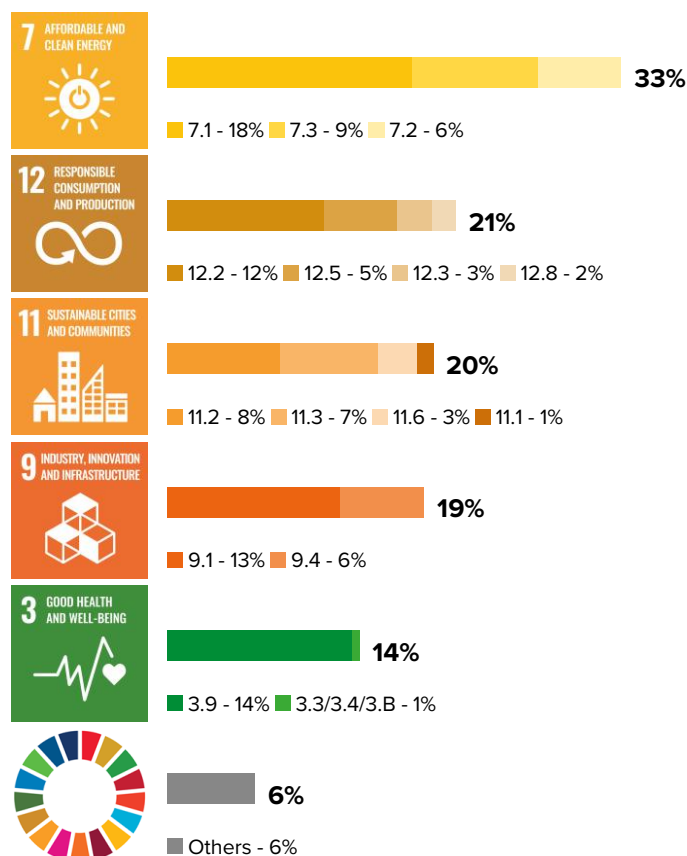
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 85%



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



Sustainable development goals exposure



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

No significant exposure : 11%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Waste Connections

Since 2022, the Chiquita Canyon site has recorded abnormal temperature rises and toxic emissions generated by internal reactions within the landfill. Waste Connections is alleged to have continued depositing waste despite the warnings. The landfill is closed, and the company is now facing legal proceedings. Health impacts have also been reported locally. La controverse nous a paru suffisamment sérieuse et porteuse de risques de financiers pour mener à une décision de désinvestissement

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore

europe happy@work

JULY 2025

Share I

Isin code | LU1301026206

NAV | 199.1€

Assets | 424.1 M€

SFDR 9

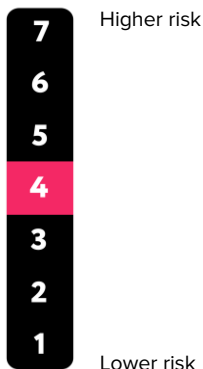
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



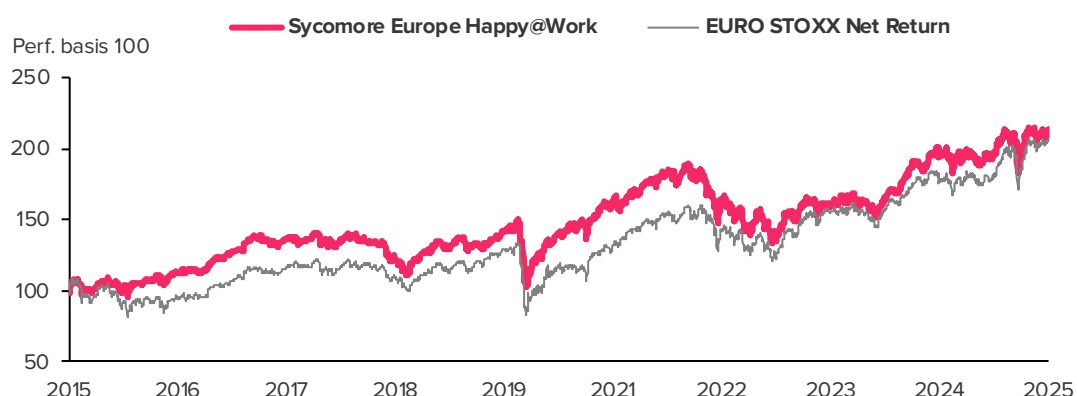
Belgium

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 31.07.2025



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

	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.7	9.1	8.4	36.6	53.4	111.0	7.7	12.5	15.1	-19.0
Index %	1.0	14.5	15.2	48.8	82.6	104.4	7.4	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.6%	14.0%	14.7%	4.5%	0.6	-0.7	-29.4%	-24.6%
Inception	0.9	0.8	1.9%	14.7%	17.8%	7.3%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance below that of its benchmark. Indeed, the quality bias of the fund had an impact as it is not invested in some of the names delivering strong returns, for which we consider that the rally shall be short lived. Beyond that, the most notable detractors include Iberdrola, which declined on a very solid publication due to the launch of a capital increase ahead of its investor day (thereby driving a negative short term impact on earnings growth, but securing financing for its ambition until the end of the decade). On the positive side, holdings in the banking sector such as Intesa Sanpaolo and KBC delivered strong returns in a market context that remains favorable for banks and electricals stocks in the portfolio such as Siemens and Prysmian were buoyed by strong data center demand highlighted by peers. The most relevant portfolio changes include the entry of Elis and CaixaBank after solid company meetings highlighting great human capital practices and good business momentum.



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

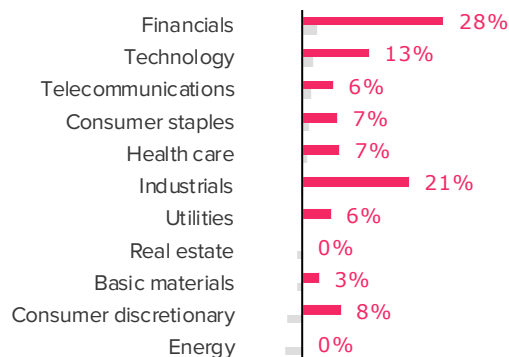
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	38%
Number of holdings	43
Weight of top 20 stocks	73%
Median market cap	94.1 €bn

Sector exposure

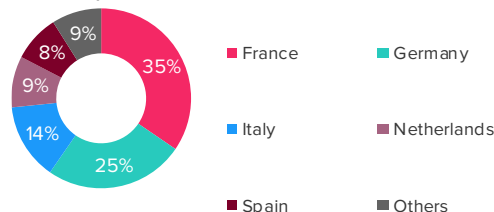


*Fund weight - weight EURO STOXX Net Return

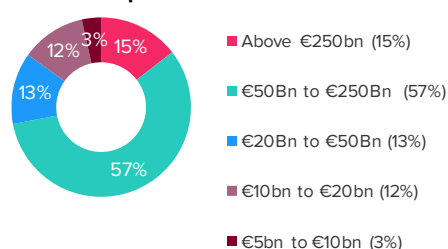
Valuation

	Fund	Index
2025 P/E ratio	16.6x	15.1x
2025 EPS growth	8.6%	8.2%
Ratio P/BV 2025	2.5x	1.8x
Return on Equity	15.3%	12.1%
2025 Dividend Yield	3.2%	3.2%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.6/5	3.3/5
P score	4.1/5	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
Intesa Sanpaolo	6.2%	3.7/5	4.5/5
Sap	5.9%	3.8/5	4.5/5
Asml	5.2%	4.2/5	4.5/5
Axa	5.1%	3.7/5	4.0/5
Siemens	4.9%	3.5/5	3.5/5
Iberdrola	4.5%	3.9/5	3.5/5
Deutsche Telekom	4.2%	3.7/5	4.0/5
Schneider	4.2%	4.2/5	4.5/5
Danone	4.2%	3.7/5	4.0/5
Saint Gobain	3.5%	3.8/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	6.1%	0.49%
Prysmian	2.5%	0.41%
Bbva	1.7%	0.21%
Negative		
Asml	5.5%	-0.54%
Iberdrola	5.1%	-0.21%
Sap	6.1%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Caixabank	Elis		Relx
Edp Energias	Banco Bilbao Vizcaya Argentari		Iberdrola
Siemens Energy	Siemens Healthineers		Allianz



ESG scores

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

Societal and social analysis

Training number of hours**

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

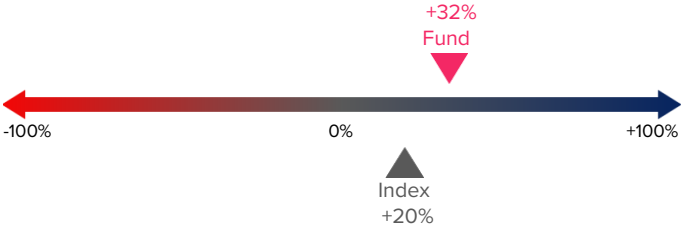
Coverage rate : fund 98% / index 88%



Societal contribution

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

Coverage rate : fund 100% / index 99%

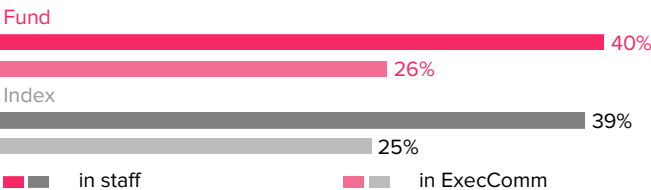


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

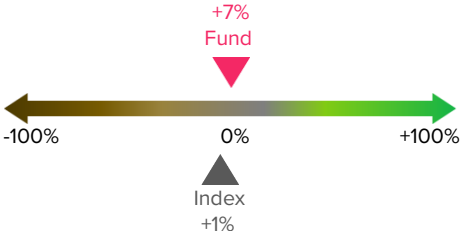


Environmental analysis

Net Environmental Contribution (NEC)

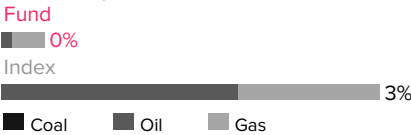
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

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

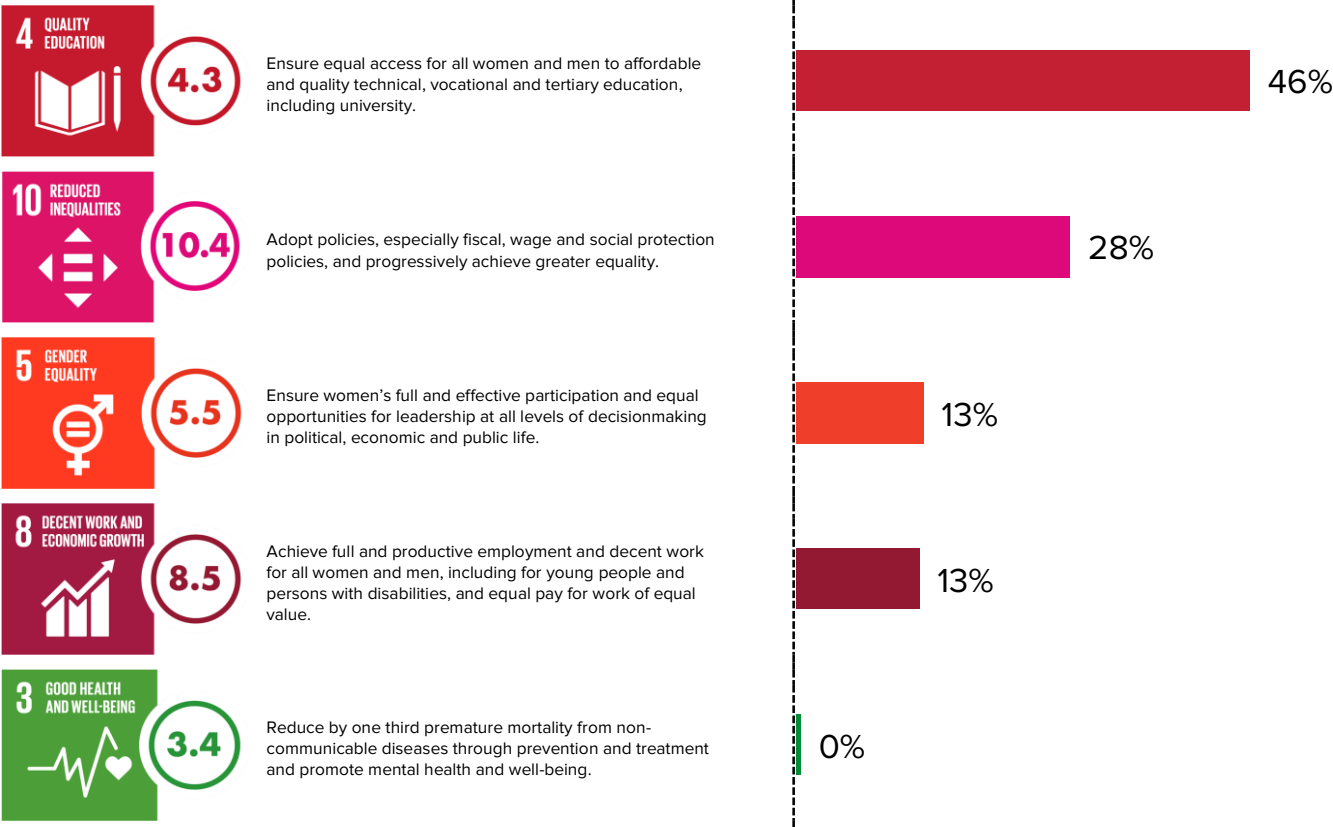
Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	508	941

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Elis
Meeting with Elis' Managing Director and CFO to discuss financial and ESG matters: the group has emphasised the importance of its employees' skillsets and the quality of its local management. Elis is investing in young talents and is deploying many actions on each site to foster employee well-being and recognition. The starting wage tends to be set at the legal minimum, but the company offers attractive benefits and additional bonuses throughout the year.

ESG controversies

Microsoft
Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

Votes

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

CaixaBank
We discussed financial and ESG matters with Caixa Bank. The company stands out for its culture and the support provided to local communities, notably via its foundation which owns 30% of the capital and funds social initiatives. The bank also provides competitive benefits, which are reflected in the low staff turnover. The bank has never resorted to layoffs to adapt to the structural changes affecting the banking sector.

Michelin
Michelin intends to shut down its Guarulhos factory in Brazil by December 2025 due to strong competition from low-cost Asian imports. 350 jobs will be lost. Historically, the company has always managed redundancies very well. These announcements, which are part of a wider reorganisation of the company's presence in Latin America, shall be followed closely.

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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



**sycamore
am**

sycamore global social impact

JULY 2025

Share IC

Isin code | LU2413890901

NAV | 129.6€

Assets | 772.9 M€

SFDR 9

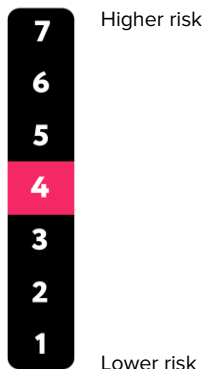
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



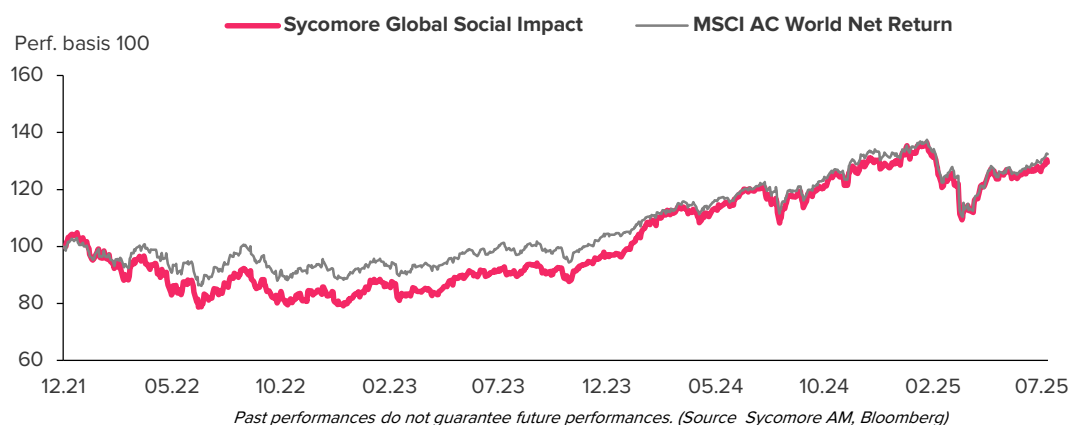
France

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 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.6	1.5	10.9	45.2	29.6	7.4	30.8	22.4	-23.2
Index %	4.0	0.9	9.6	36.4	32.4	8.1	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	-0.7%	16.0%	14.3%	5.8%	0.3	-0.1	-25.0%	-19.7%

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance slightly below that of its benchmark. During the month the overweight on technology had a slight positive effect while the overweight on health care impacted negatively. From a stock selection point of view our long position on NVDA had continued to add to alpha generation (around the middle of the month we had taken some profit). The reporting season has also shifted momentum on R&D exposed health care. Thermo Fisher reacted well to results that were better than expected and showed that we have probably reached the bottom on this subsector.



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

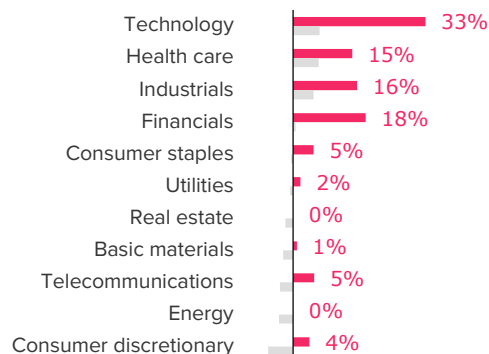
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	41
Weight of top 20 stocks	67%
Median market cap	154.3 €bn

Sector exposure



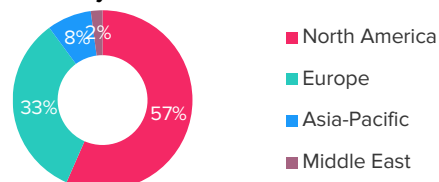
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

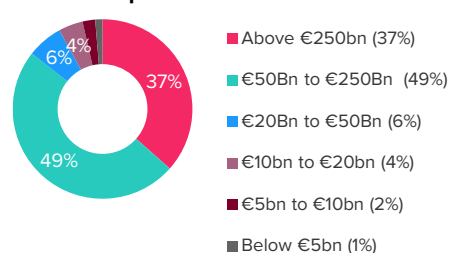
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	7.6%	3.6/5	4.0/5
Microsoft	6.1%	3.9/5	4.5/5
Jpmorgan Chase & Co	4.9%	3.2/5	3.5/5
Taiwan Semi.	3.9%	3.5/5	4.5/5
Stryker	3.6%	3.5/5	4.5/5
Relx	3.6%	4.0/5	3.5/5
Mastercard	3.5%	3.9/5	4.5/5
Eaton	3.0%	3.7/5	4.5/5
Thermo Fisher	3.0%	3.3/5	3.5/5
Intesa Sanpaolo	3.0%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.0%	1.19%
Synopsys	2.4%	0.60%
Microsoft	6.2%	0.58%
Negative		
Intuitive Surg.	2.7%	-0.26%
Verisk	2.6%	-0.22%
Asml	2.0%	-0.21%

Portfolio changes

Buy

Infineon Technologies

Reinforcement

Republic Services
Jpmorgan Chase & Co
Muenchener
Rueckversicherungs-

Sell

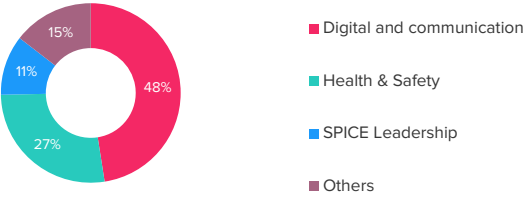
Vertiv Holdings Co
Workday
Micron Tech.

Reduction

Nvidia
Waste Connect.
Microsoft



Sustainability thematics



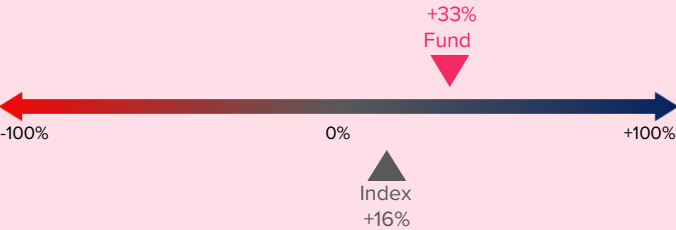
ESG scores

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

Societal and social analysis

Societal contribution **

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



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

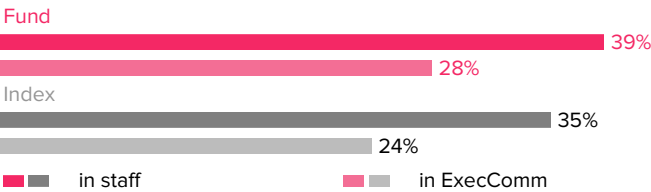
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 84%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 51%

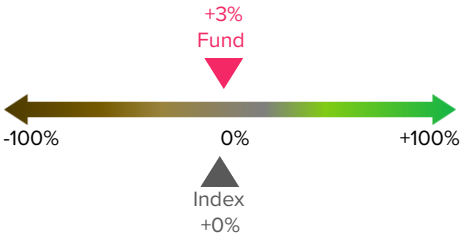


Environmental analysis

Net Environmental Contribution (NEC)

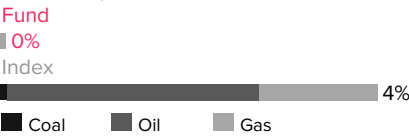
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

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

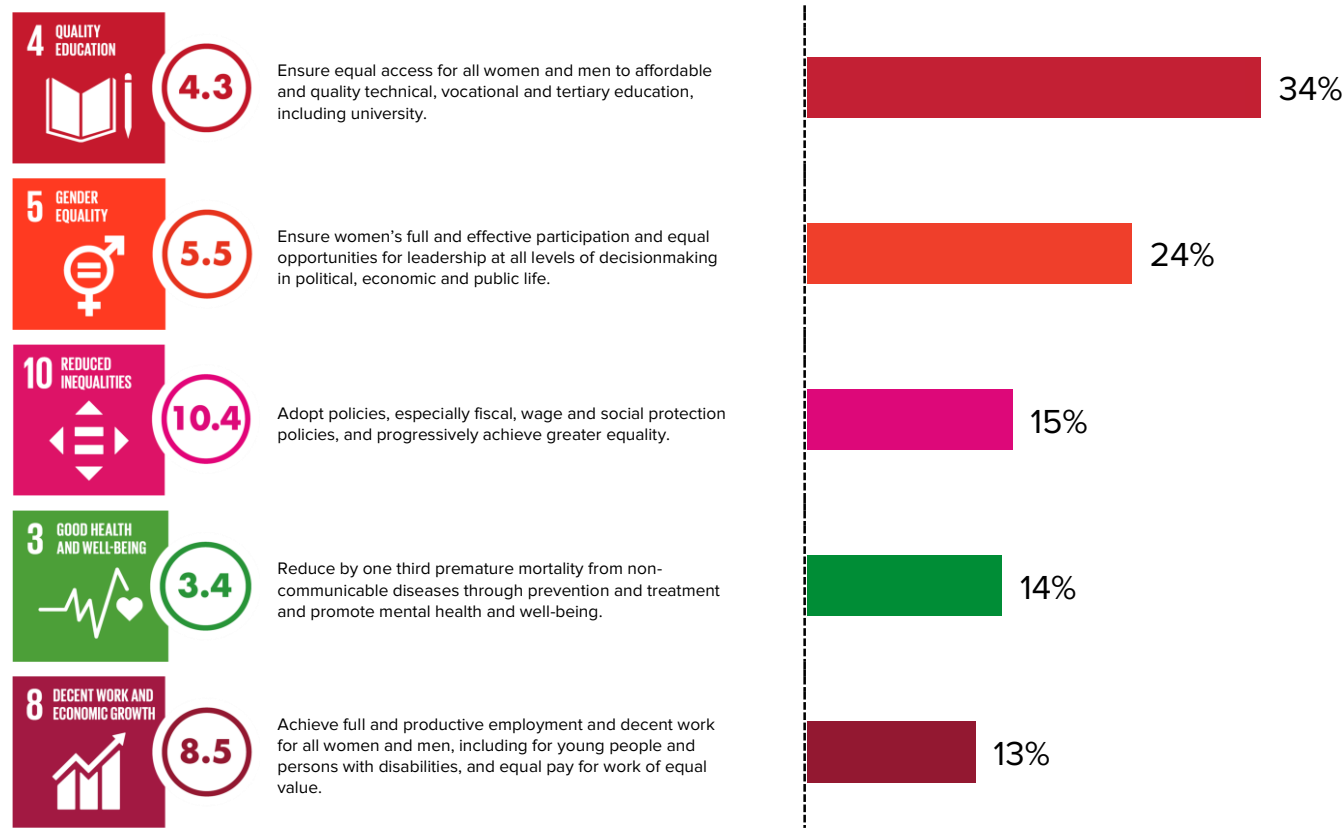
Coverage rate : fund 99% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	393	769

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We have been contacted by L'Oréal for a stakeholder consultation on the use of ESG data in our analysis. The company specified that this feedback will help them to better target the initiatives they work with, to become more efficient, and to provide investors with ever more qualitative ESG information for our decision-making. This was another opportunity for us to present our SPICE methodology and highlight our focus on sustainability.

ESG controversies

Waste Connections

Since 2022, the Chiquita Canyon site has recorded abnormal temperature rises and toxic emissions generated by internal reactions within the landfill. Waste Connections is alleged to have continued depositing waste despite the warnings. The landfill is closed, and the company is now facing legal proceedings. Health impacts have also been reported locally.

Votes

0 / 0 voted general assembly over the month.

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

Microsoft

Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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sycomore
am

sycomore social impact

JULY 2025

Share I

Isin code | FR0010117085

NAV | 554.5€

Assets | 237.3 M€

SFDR 9

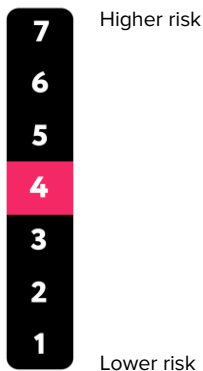
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



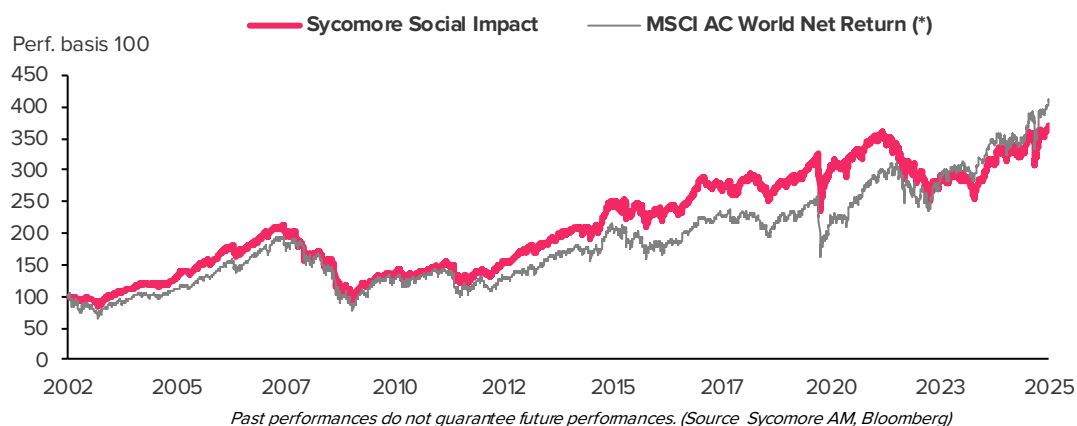
France

Investment strategy

A responsible selection of 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 31.07.2025



	Jul 2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	2.6	12.7	11.9	24.2	20.8	269.7	5.8	14.7	5.3	-20.7
Index %	4.0	18.1	18.8	53.5	88.2	309.5	6.3	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.3%	12.9%	14.9%	5.7%	0.4	-1.4	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.2%	20.4%	10.6%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The month of July was dominated by news flow on tariffs, with agreements reached for Japan and the European Union with the United States. This drove a rally in the lower quality companies in the first part of the month, fading somewhat into the deals confirmation. Another key driver of share price returns in the period was the reporting season, with wide reactions on the back of publications. In this context, the fund delivered a performance slightly below that of its benchmark. During the month the overweight on technology had a slight positive effect while the overweight on health care impacted negatively. From a stock selection point of view our long position on NVDA had continued to add to alpha generation (around the middle of the month we had taken some profit). The reporting season has also shifted momentum on R&D exposed health care. Thermo Fisher reacted well to results that were better than expected and showed that we have probably reached the bottom on this subsector.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

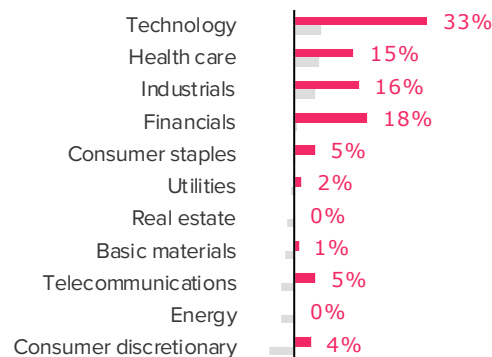
Transaction fees

None

Portfolio

Taux d'exposition aux actions	97%
Overlap avec l'indice	18%
Number of holdings	41
Weight of top 20 stocks	67%
Median market cap	154.3 €bn

Sector exposure



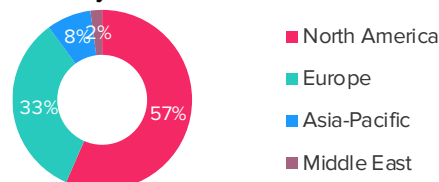
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

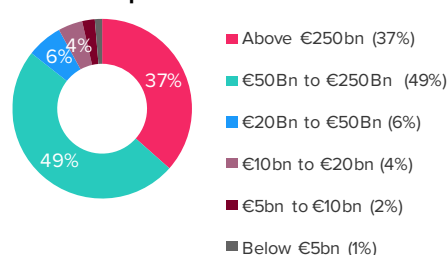
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	7.6%	3.6/5	23%
Microsoft	6.1%	3.9/5	29%
Jpmorgan Chase & Co	4.9%	3.2/5	13%
Taiwan Semi.	3.9%	3.5/5	20%
Stryker	3.6%	3.5/5	71%
Relx	3.6%	4.0/5	42%
Mastercard	3.5%	3.9/5	29%
Eaton	3.0%	3.7/5	30%
Thermo Fisher	3.0%	3.3/5	41%
Intesa Sanpaolo	3.0%	3.7/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.0%	1.19%
Synopsys	2.4%	0.60%
Microsoft	6.2%	0.58%
Negative		
Intuitive Surg.	2.7%	-0.26%
Verisk	2.6%	-0.22%
Asml	2.0%	-0.21%

Portfolio changes

Buy

Infineon Technologies

Reinforcement

Republic Services
Jpmorgan Chase & Co
Muenchener
Rueckversicherungs-

Sell

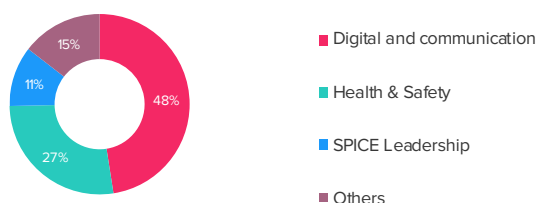
Vertiv Holdings Co
Workday
Micron Tech.

Reduction

Nvidia
Waste Connect.
Microsoft



Sustainability thematic



ESG scores

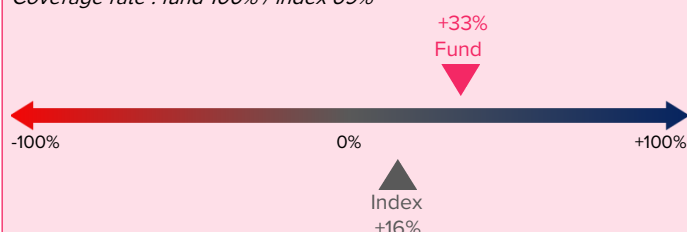
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 69%

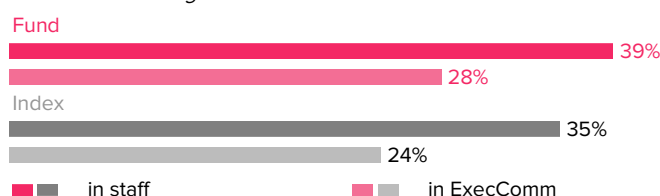


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Best Happy@Work score

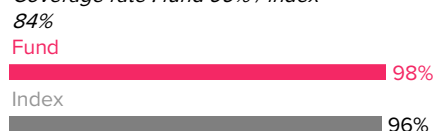
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
Stryker	4.5/5

Human rights policy

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

Coverage rate : fund 99% / index 84%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 51%

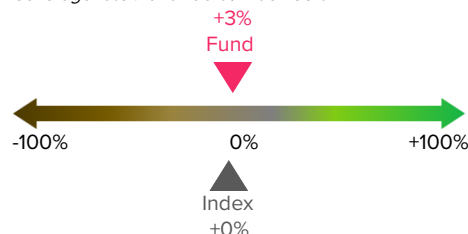


Environmental analysis

Net Environmental Contribution (NEC)

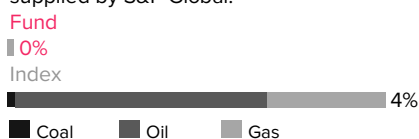
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

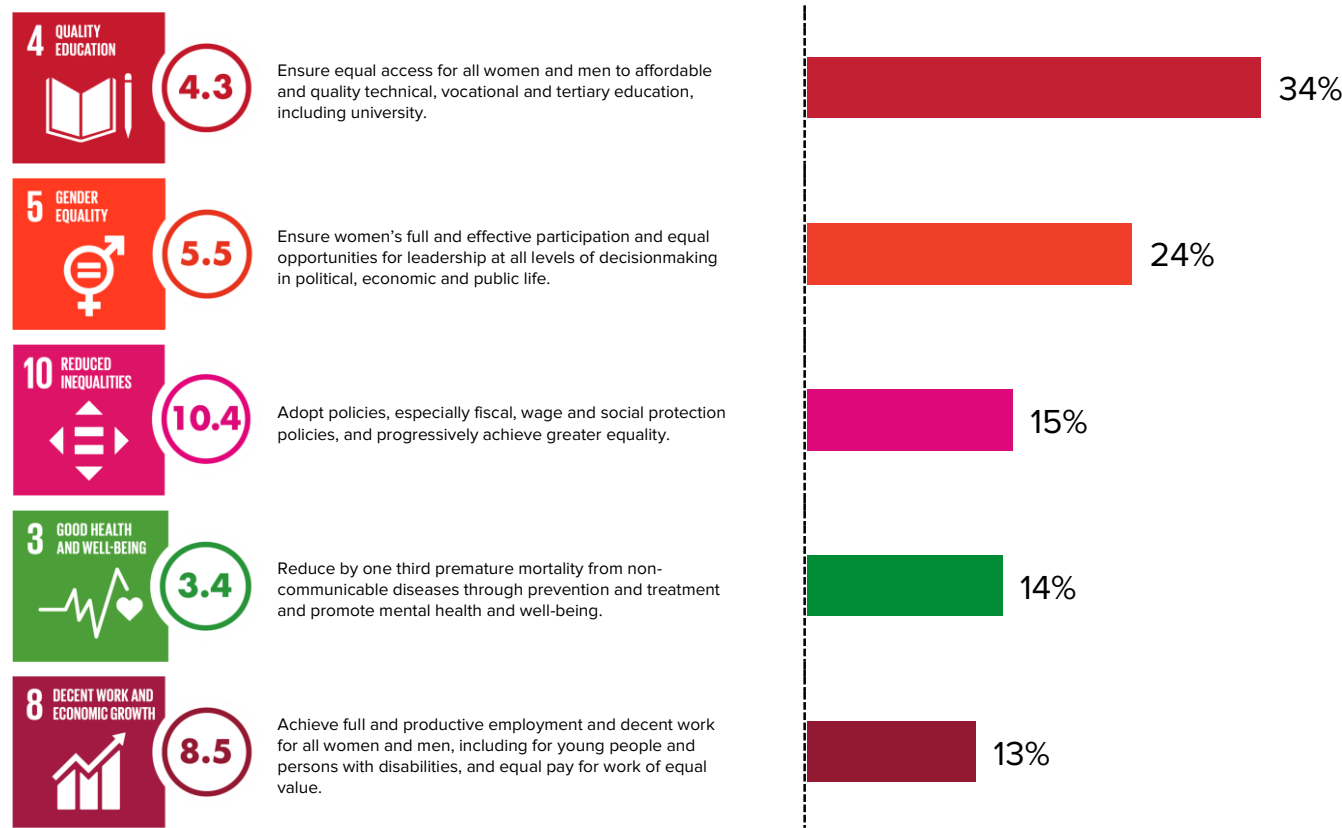
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	393	769



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

We have been contacted by L'Oréal for a stakeholder consultation on the use of ESG data in our analysis. The company specified that this feedback will help them to better target the initiatives they work with, to become more efficient, and to provide investors with ever more qualitative ESG information for our decision-making. This was another opportunity for us to present our SPICE methodology and highlight our focus on sustainability.

ESG controversies

Waste Connections

Since 2022, the Chiquita Canyon site has recorded abnormal temperature rises and toxic emissions generated by internal reactions within the landfill. Waste Connections is alleged to have continued depositing waste despite the warnings. The landfill is closed, and the company is now facing legal proceedings. Health impacts have also been reported locally.

Votes

0 / 0 voted general assembly over the month.

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

Microsoft

Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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



sycomore
am

sycomore inclusive jobs

JULY 2025

Share IC

Isin code | FR00140001E9

NAV | 90.6€

Assets | 89.0 M€

SFDR 9

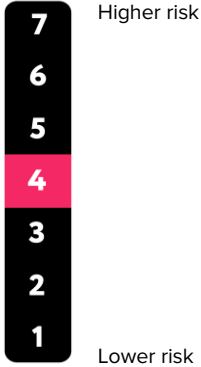
Sustainable Investments

% 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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
Sustainability analyst



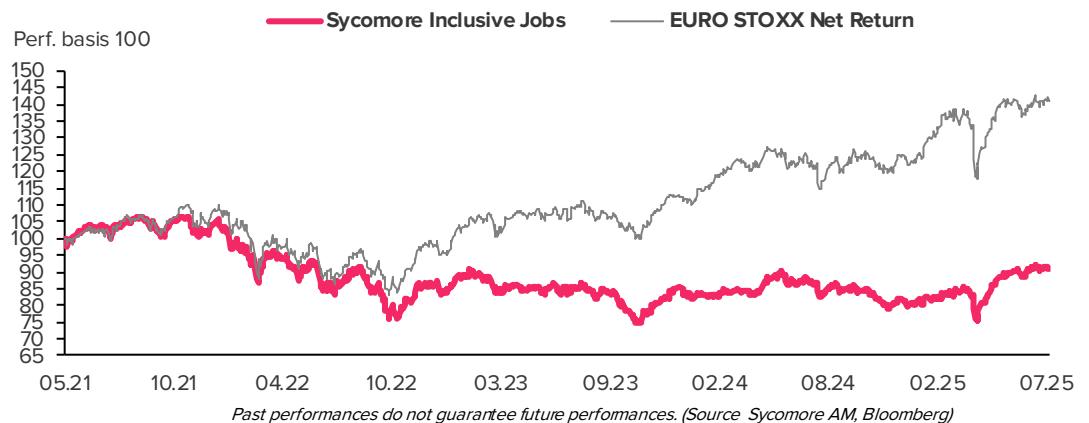
France

Investment strategy

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

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.2	12.4	4.2	0.5	-9.4	-2.3	-5.5	1.4	-19.9
Index %	1.0	14.5	15.2	48.8	40.8	8.4	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-6.2%	12.5%	16.2%	6.7%	0.1	-1.7	-29.1%	-15.2%
Inception	0.9	0.8	-8.6%	13.4%	16.4%	6.7%	-0.3	-1.6	-29.9%	-24.6%

Fund commentary

While markets were largely driven by tariff talks and the first half-year earnings publications, indices remained on a positive trend overall, with investors confirming their renewed interest in small and mid-caps - a segment that is overweight in the fund. Nevertheless, several earnings disappointments weighed on the fund's performance. Puma is suffering from competition on its product offering and is now considering an annual loss. Amplifon also lowered its guidance, growth and margin estimates, despite the management's reassuring messages on the group's momentum in recent statements. Finally, we sold our position in Sesa after the company's annual earnings and guidance for 2026 failed to confirm the recovery of organic growth and the improved margins that had been expected (SSI). Conversely, we lowered our financials underweight with the purchase of Munich Re after the company published robust Q2 earnings following its Q1, impacted by the Los Angeles fires. We also initiated a position in Andritz, which has resumed a more positive momentum on order intakes.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

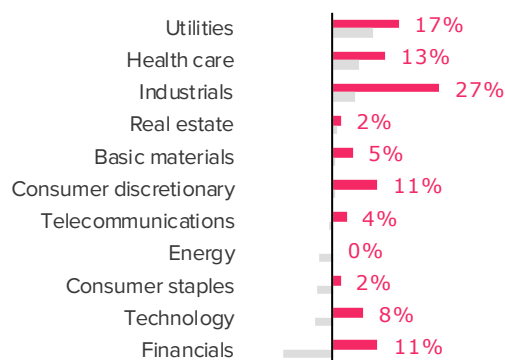
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	14%
Number of holdings	47
Weight of top 20 stocks	57%
Median market cap	11.2 €bn
Solidarity exposure	8%

Sector exposure



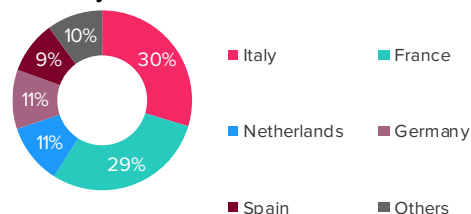
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

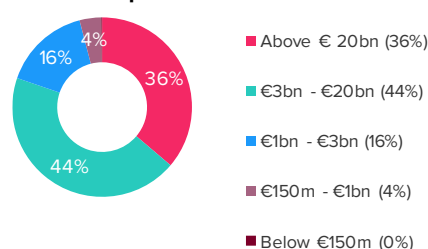
Valuation

	Fund	Index
2025 P/E ratio	15.5x	15.1x
2025 EPS growth	11.7%	8.2%
Ratio P/BV 2025	1.8x	1.8x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	3.1%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italianae	5.0%	3.3/5	61
Asml	4.9%	4.2/5	56
Veolia	4.3%	3.8/5	59
Bankinter	3.9%	3.4/5	65
Michelin	3.3%	3.9/5	50
Prysmian	3.1%	3.8/5	46
Biomérieux	3.1%	3.8/5	46
Inwit	3.0%	3.7/5	69
Elia	2.7%	3.8/5	62
Eiffage	2.6%	3.6/5	51

Performance contributors

	Avg. weight	Contrib
Positive		
Kion Group	2.0%	0.31%
Jungheinrich	2.2%	0.27%
Prysmian	3.2%	0.20%
Negative		
Michelin	3.6%	-0.24%
Danone	1.9%	-0.16%
Poste Italianae	5.9%	-0.11%

Portfolio changes

Buy

Reinforcement

Danieli & C Officine
Meccanich

Sell

Reduction

Poste Italianae
Elia Group



ESG scores

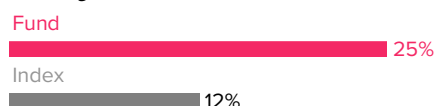
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Societal and social analysis

Staff growth

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

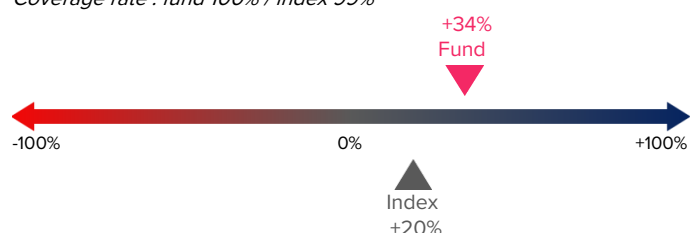
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed 15379
(+11% since 2020)

Number of persons on reintegration contracts 6966
(+17% since 2020)

Dynamic exit rate 70%
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE



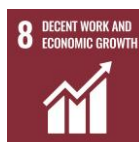
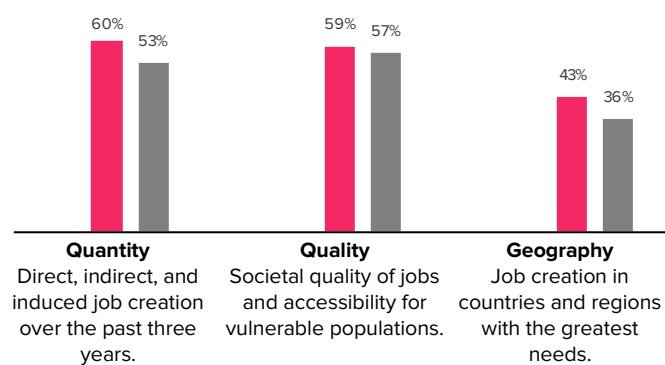
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%



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

8.5

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

8.6

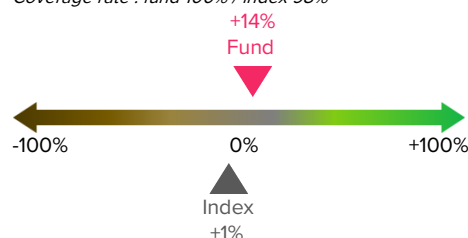
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

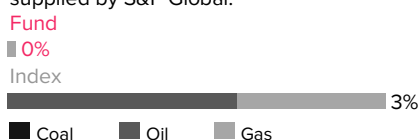
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales

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

Coverage rate : fund 99% / index 98%

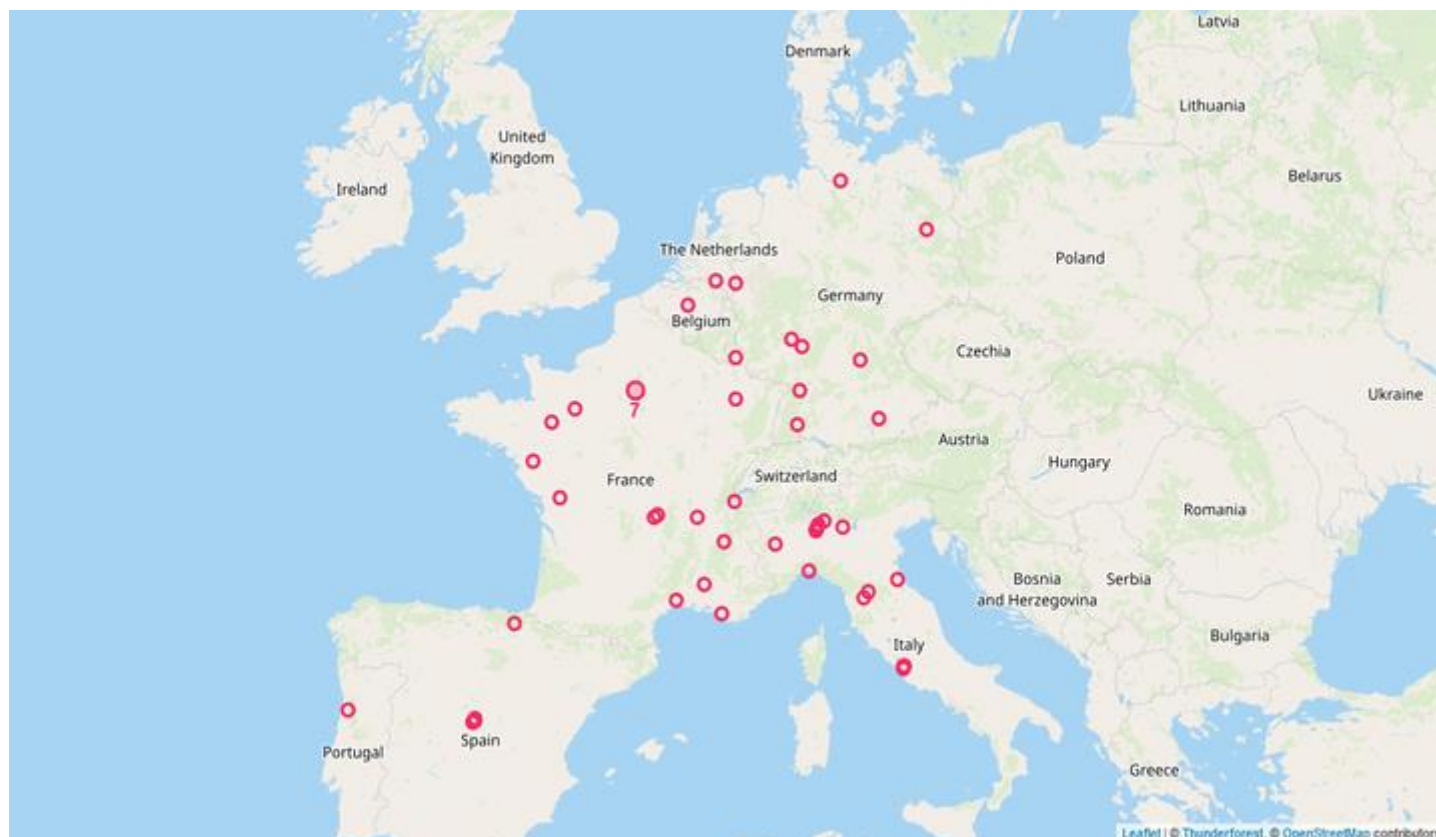
kg. eq. CO₂ / k€

Fund 1167

Index 1485



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

8 / 8 voted general assemblies over the month.

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

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



sycamore
am

sycamore sustainable tech

JULY 2025

Share IC

Isin code | LU2181906269

NAV | 189.7€

Assets | 417.2 M€

SFDR 9

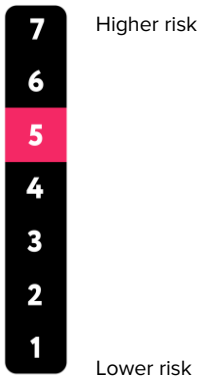
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

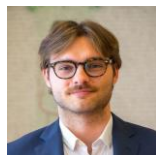
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

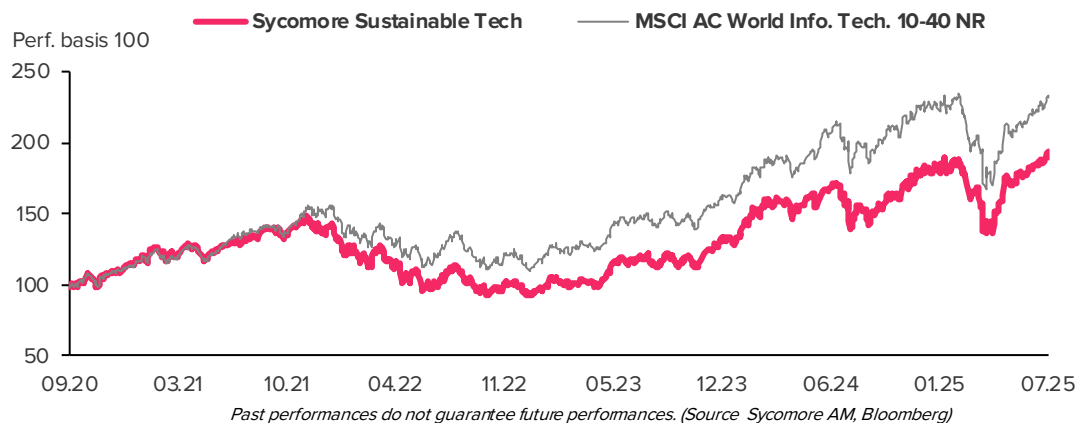
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	3.7	6.3	19.1	73.9	89.7	14.0	34.2	42.8	-33.9	22.1
Index %	5.3	3.8	15.4	76.6	131.7	18.7	37.2	46.6	-27.4	34.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	1.0	3.1%	27.0%	25.2%	7.2%	0.6	0.5	-28.6%	-28.6%
Inception	1.0	1.0	-4.1%	22.8%	21.3%	6.9%	0.5	-0.7	-38.3%	-29.5%

Fund commentary

July saw continued momentum in Technology, driven by better-than-expected technology earnings and broader risk-on bid driven by tariff clarity. Our fund underperformed the benchmark in July. Our biggest contributors in the month came from our software sleeve: Synopsys, MongoDB and CyberArk. However, ASML and Confluent's disappointing earnings results had a significant negative impact to performance. We continue to find technology as highly attractive relative to the market given lower than historical relative multiples (to global equities). Furthermore, the AI trade is alive and well: Microsoft, Google and Meta's capex continue to rise above expectations due to AI data center investments. We believe this will support the entire AI data center value chain through at least 2026.



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

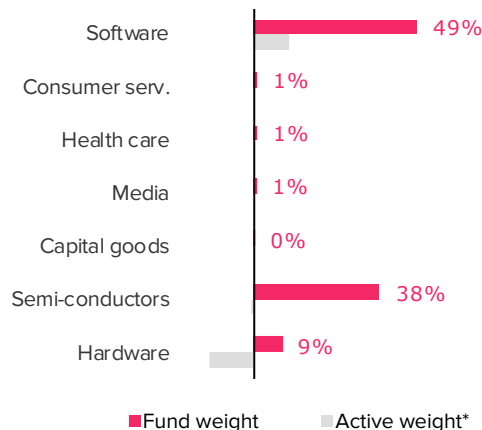
Transaction fees

None

Portfolio

Taux d'exposition aux actions	95%
Overlap avec l'indice	32%
Number of holdings	38
Weight of top 20 stocks	75%
Median market cap	77.7 €bn

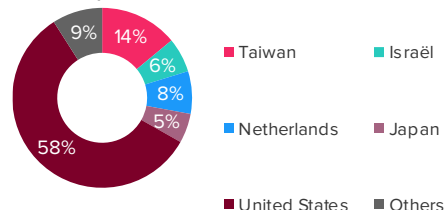
Sector exposure



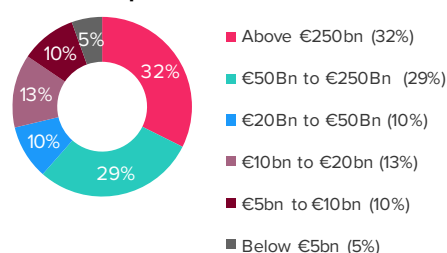
Valuation

	Fund	Index
2026 Sales Growth	16.4%	14.5%
2026 P/E ratio	33.1x	27.5x
2026 EPS growth	22.3%	19.8%
2026 Operating margin	33.4%	37.8%
2026 PEG ratio	2.0x	2.2x
2026 P/Sales ratio	8.1x	11.9x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.0/5
P score	3.6/5	3.3/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Taiwan Semi.	7.2%	3.5/5	-4%	20%
Asml	7.1%	4.2/5	+12%	27%
Microsoft	6.3%	3.9/5	+2%	29%
Nvidia	6.3%	3.6/5	-9%	23%
Workday	5.7%	3.8/5	+3%	13%
Adobe Systems	4.2%	3.8/5	0%	13%
Mongodb	4.0%	3.5/5	+4%	52%
Gitlab Inc-CI A	3.7%	3.5/5	+4%	30%
Broadcom	3.2%	3.1/5	0%	29%
Synopsys	3.1%	3.6/5	+3%	33%

Performance contributors

	Avg. weight	Contrib
Positive		
Synopsys	6.1%	1.61%
Nvidia	8.5%	1.21%
Mongodb	4.6%	0.84%
Negative		
Confluent	2.5%	-1.16%
Asml	7.2%	-0.73%
Monday.Com	2.5%	-0.43%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Spotify Technology	Asml Holding		Synopsys
	Workday		Nvidia
	Keyence		Broadcom



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	38	33	29
Weight	100%	86%	81%

*SD : Sustainable development

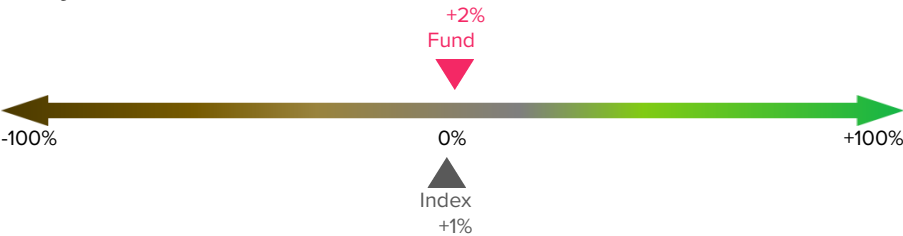
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

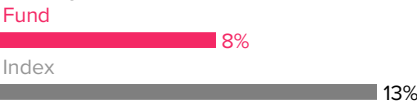
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 94% / index 90%



European taxonomy

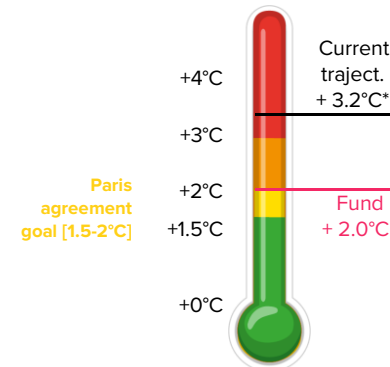
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



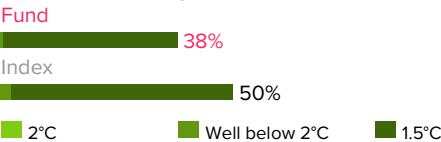
Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 83%



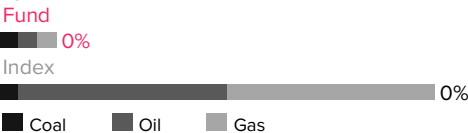
Climate alignment - SBTi

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



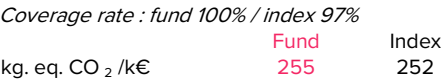
Fossil fuel exposure

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



Carbon intensity of sales

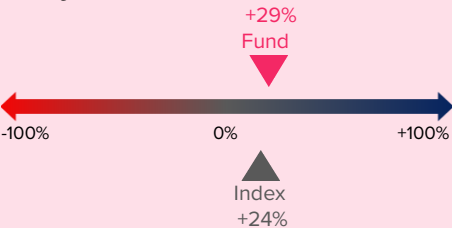
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.



Societal and social analysis

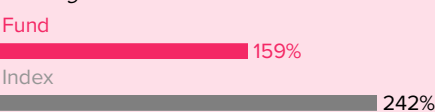
Societal contribution**

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



CEO Pay Ratio**

Average ratio within investee companies of the annual total xompensation for the highest compensated individual to the median annual total compensation for all employees.
Coverage rate : fund 87% / index 93%



Human rights policy

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

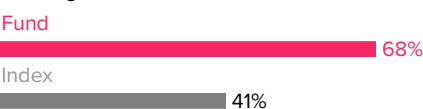
Coverage rate : fund 93% / index 78%



Staff growth

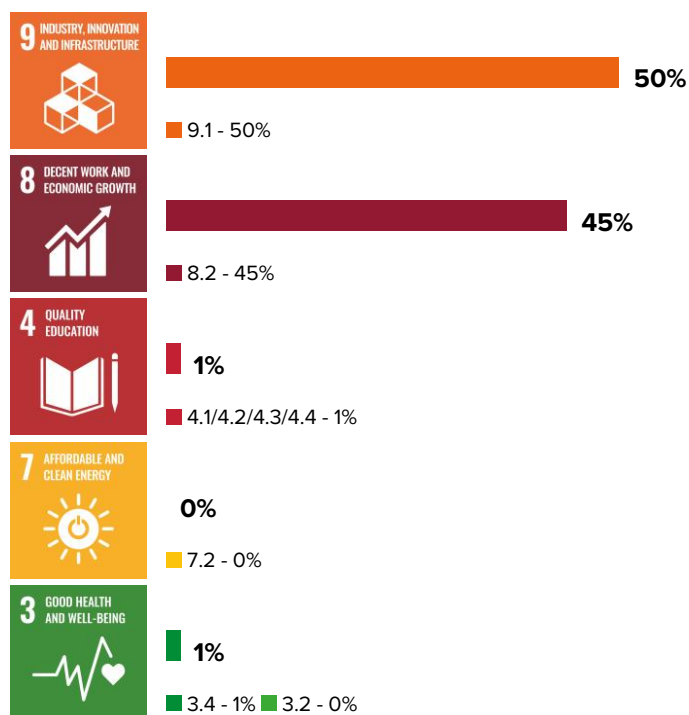
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 96%





Sustainable development goals exposure



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

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

Last week, and for the fourth time in 18 months, Microsoft announced new layoffs impacting its Gaming division, which employs close to 20,000 staff. These redundancies will affect several hundred employees and will have a deep impact on the projects run by this unit: several major games were cancelled in-house after years of development and some of the historic studios have been closed.

Spotify

Turkey's Deputy Minister of Culture and Tourism recently called for legal action against popular music streaming app Spotify, accusing the Swedish platform of hosting content that violates the country's cultural and religious values. In a statement, Batuhan Mumcu alleged that Spotify failed to remove content that targets religious figures and government officials despite repeated warnings from Turkish authorities.

Votes

0 / 0 voted general assembly over the month.

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

ESG commentary

Microsoft: Early in July, Microsoft has announced the layoff of 9000 employees, taking into consideration the layoffs made in June and May it reaches around 6.7% of the total workforce. In line with our internal policy and as we did in the past with other companies, we have reached out to the company to better understand the reasons behind the layoffs, and the measures in place to promote internally some of the employees concerned.

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



sycamore
am

sycamore
partners

JULY 2025

Share I

Isin code | FR0010601898

NAV | 1,880.2€

Assets | 221.3 M€

SFDR 8

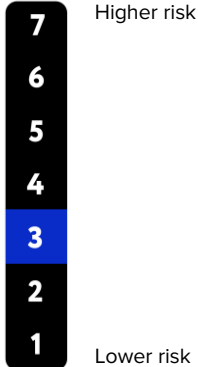
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



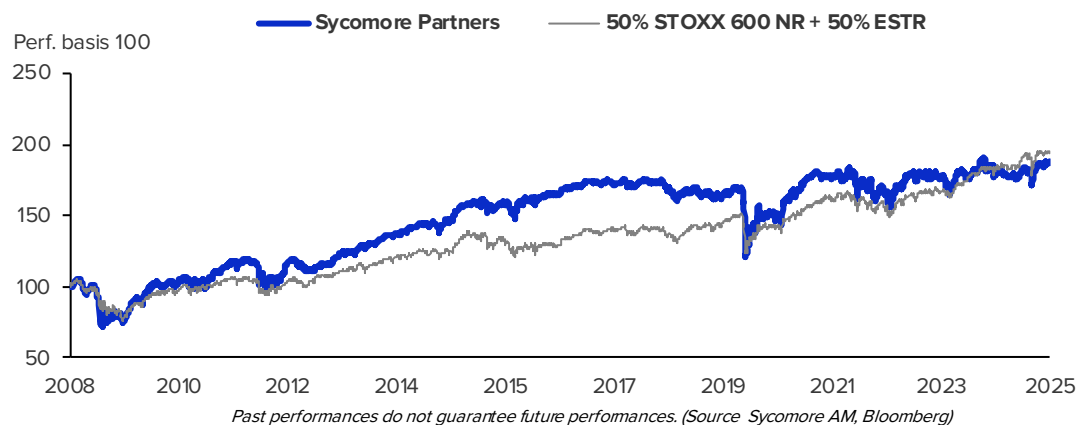
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.2	6.8	1.5	10.9	26.8	88.0	3.7	-3.0	6.8	-5.7	10.2
Index %	0.6	5.7	5.8	22.1	38.8	94.3	3.9	6.4	9.5	-5.1	11.7

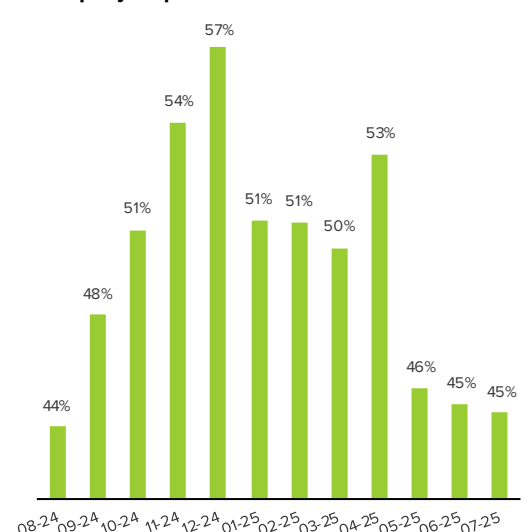
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.6%	7.7%	6.5%	4.8%	0.1	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.1%	11.7%	9.3%	9.6%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Driven by Tech and AI, US equity markets - also supported by robust corporate earnings - hit record highs in July. After Japan, Europe signed a trade agreement with the United States (15% tariffs) that eased investors' fears but weighed on the Euro. The portfolio benefited from this favourable environment via its diversification into AI-related tech players (Synopsys, MongoDB, Nvidia) and Assa Abloy's robust earnings publication. On account of rather muted trade agreements - with tariffs that remain at 15% - and markets at all-time highs, we have kept our equity allocation at around 45%. Our active stock picking approach involved some profit taking on US tech players (Nvidia, Synopsys) and reallocation into companies exposed to the German infrastructure plan (Elia, Aurubis) or due to rebound after the signing of trade agreements (Hermès, ASML) and benefit from the easing of financial regulation (JP Morgan, BNP Paribas).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

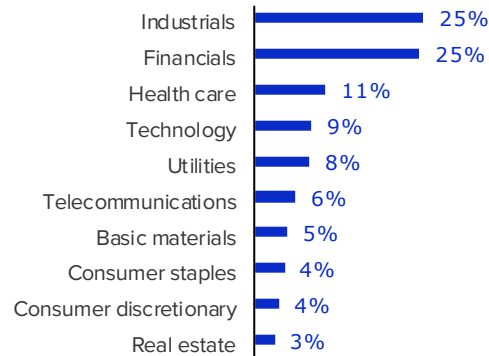
Transaction fees

None

Portfolio

Taux d'exposition aux actions	45%
Number of holdings	32
Median market cap	45.0 €bn

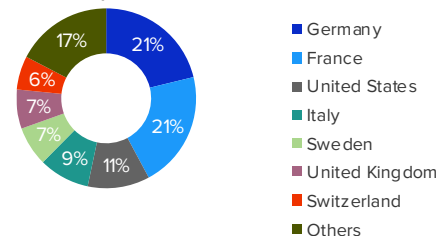
Sector exposure



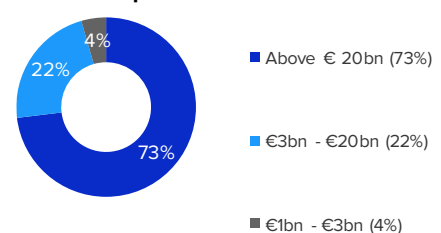
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.1x
2025 EPS growth	6.2%	5.9%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	12.0%	13.3%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.1/5
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
Assa Abloy	3.4%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.6%	3.9/5
Société Générale	2.4%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Munich Re	2.0%	3.6/5
Natwest Group	1.8%	3.3/5
Deutsche Telekom	1.7%	3.7/5
Intesa Sanpaolo	1.6%	3.7/5

Performance contributors

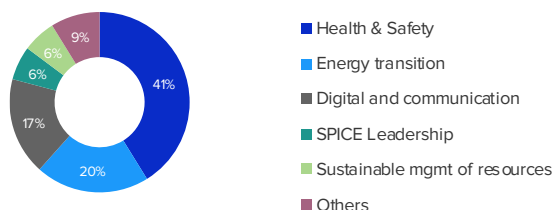
	Avg. weight	Contrib
Positive		
Prysmian	1.2%	0.20%
Synopsys	0.7%	0.17%
Bilfinger	1.1%	0.16%
Negative		
Renault	1.0%	-0.17%
Vonovia	1.5%	-0.14%
Bureau Veritas	2.8%	-0.10%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Jpmorgan Chase	Natwest Group	Siemens	E.On
Elia Group	Befesa	Banco Santander	Danone
Eaton Corp		Nvidia	



Sustainability thematics



ESG scores

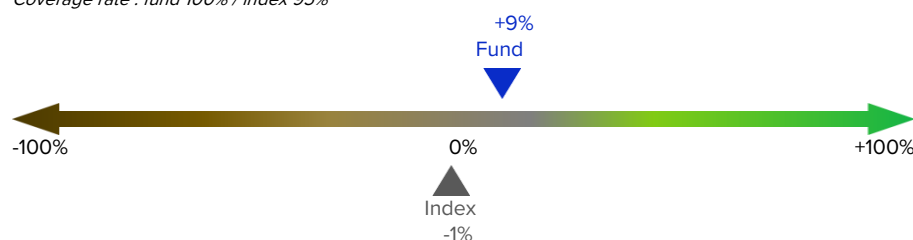
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

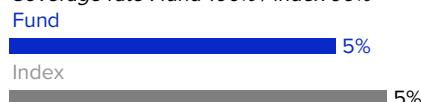
Coverage rate : fund 100% / index 95%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

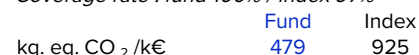
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity of sales

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

Coverage rate : fund 100% / index 97%

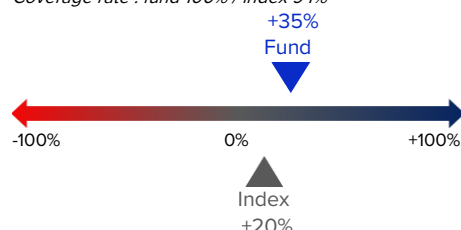


Societal and social analysis

Societal contribution

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

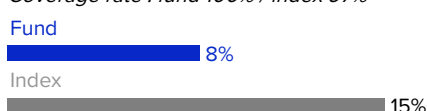
Coverage rate : fund 100% / index 94%



Staff growth

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

Coverage rate : fund 100% / index 97%

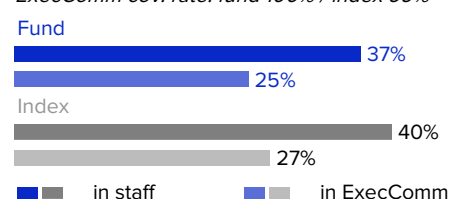


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 96% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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sycamore
am

sycamore
partners

JULY 2025

Share IB

Isin code | FR0012365013

NAV | 1,838.8€

Assets | 221.3 M€

SFDR 8

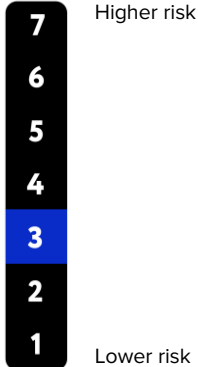
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



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Head of investments



Alexandre TAIEB
Fund Manager



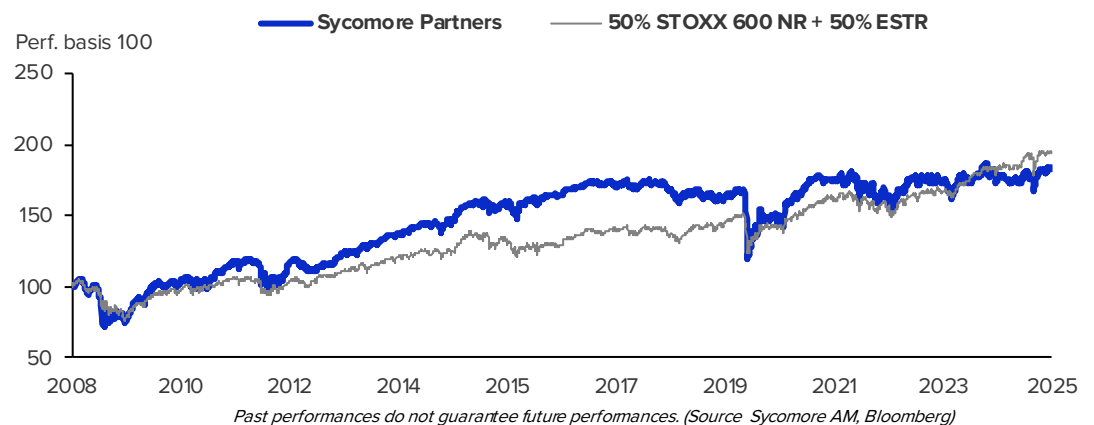
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Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	6.7	1.3	10.0	25.4	83.9	3.6	-3.2	6.5	-5.7	9.9
Index %	0.6	5.7	5.8	22.1	38.8	94.3	3.9	6.4	9.5	-5.1	11.7

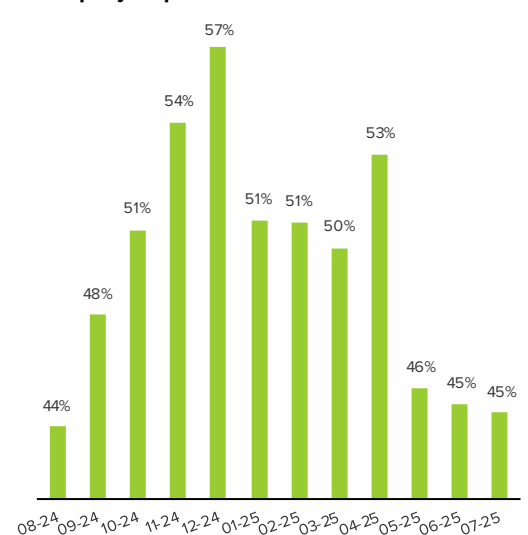
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	0.9	-2.9%	7.7%	6.5%	4.8%	0.0	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.7%	9.3%	9.5%	0.2	0.0	-31.9%	-28.3%

Fund commentary

Driven by Tech and AI, US equity markets - also supported by robust corporate earnings - hit record highs in July. After Japan, Europe signed a trade agreement with the United States (15% tariffs) that eased investors' fears but weighed on the Euro. The portfolio benefited from this favourable environment via its diversification into AI-related tech players (Synopsys, MongoDB, Nvidia) and Assa Abloy's robust earnings publication. On account of rather muted trade agreements - with tariffs that remain at 15% - and markets at all-time highs, we have kept our equity allocation at around 45%. Our active stock picking approach involved some profit taking on US tech players (Nvidia, Synopsys) and reallocation into companies exposed to the German infrastructure plan (Elia, Aurubis) or due to rebound after the signing of trade agreements (Hermès, ASML) and benefit from the easing of financial regulation (JP Morgan, BNP Paribas).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

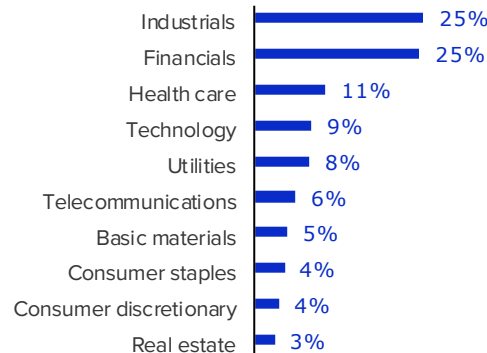
Transaction fees

None

Portfolio

Taux d'exposition aux actions	45%
Number of holdings	32
Median market cap	45.0 €bn

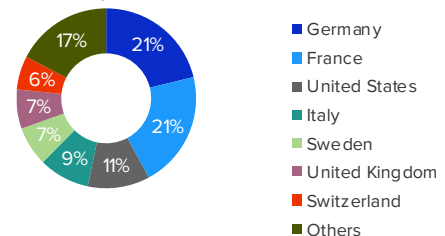
Sector exposure



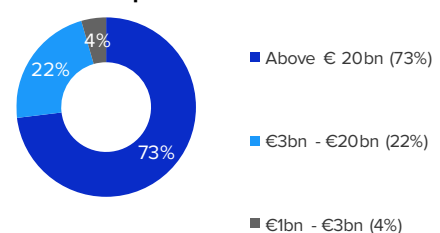
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.1x
2025 EPS growth	6.2%	5.9%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	12.0%	13.3%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.1/5
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
Assa Abloy	3.4%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.6%	3.9/5
Société Générale	2.4%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Munich Re	2.0%	3.6/5
Natwest Group	1.8%	3.3/5
Deutsche Telekom	1.7%	3.7/5
Intesa Sanpaolo	1.6%	3.7/5

Performance contributors

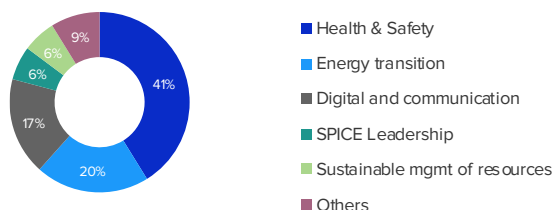
	Avg. weight	Contrib
Positive		
Prysmian	1.2%	0.20%
Synopsys	0.7%	0.17%
Bilfinger	1.1%	0.16%
Negative		
Renault	1.0%	-0.17%
Vonovia	1.5%	-0.14%
Bureau Veritas	2.8%	-0.10%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Jpmorgan Chase	Natwest Group	Siemens	E.On
Elia Group	Befesa	Banco Santander	Danone
Eaton Corp		Nvidia	



Sustainability thematics



ESG scores

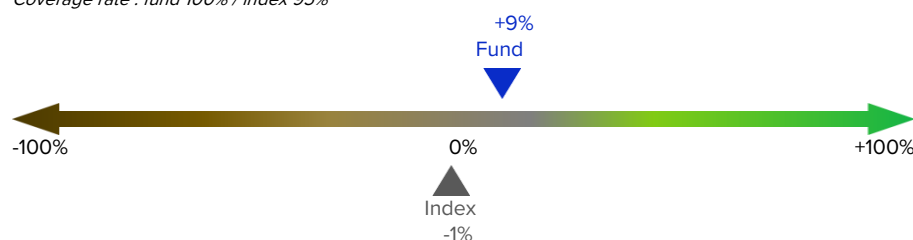
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

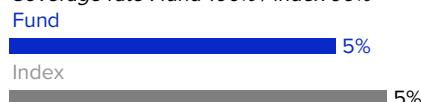
Coverage rate : fund 100% / index 95%



European taxonomy

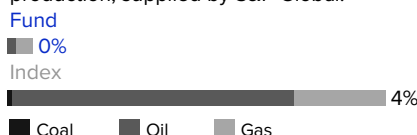
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

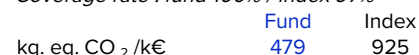
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity of sales

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

Coverage rate : fund 100% / index 97%

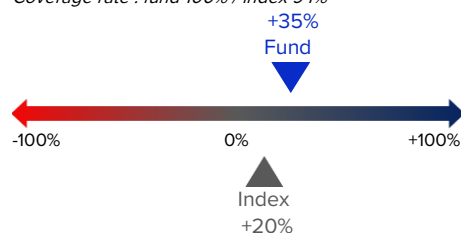


Societal and social analysis

Societal contribution

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

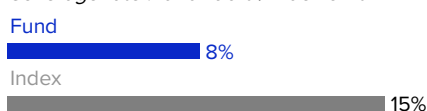
Coverage rate : fund 100% / index 94%



Staff growth

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

Coverage rate : fund 100% / index 97%

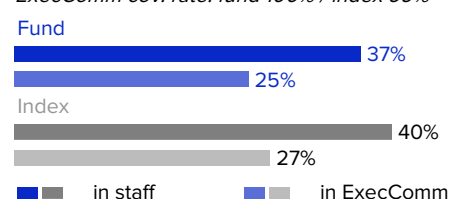


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 96% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore

next generation

JULY 2025

Share IC

Isin code | LU1961857478

NAV | 117.9€

Assets | 393.8 M€

SFDR 8

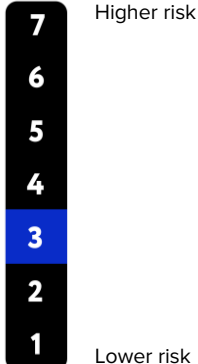
Sustainable Investments

% 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

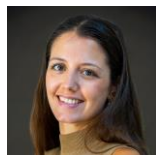
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst

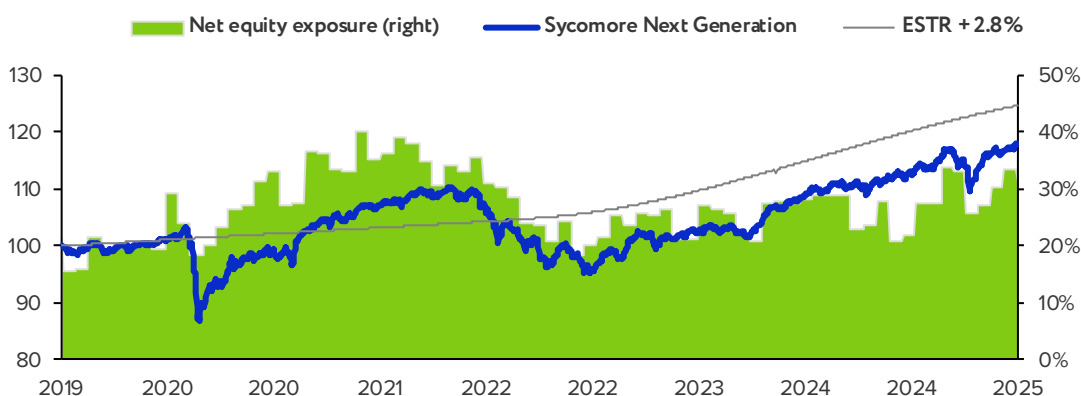


France

Investment strategy

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

Performance as of 31.07.2025



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

	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.0	3.7	6.4	18.6	20.9	17.9	2.7	6.4	9.2	-10.6	5.3
Index %	0.4	3.0	5.7	18.5	22.3	24.7	3.6	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	7.2%	3.7%	0.8	0.0	-13.7%			
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.8%	3.2	4.8%	3.8%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for an upbeat market environment in July. We have kept a high exposure to risk assets - both equities and corporate bonds - to leverage this positive news flow. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present. Within the equity envelope, financials continued to contribute to performance, as did the technology sector.



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

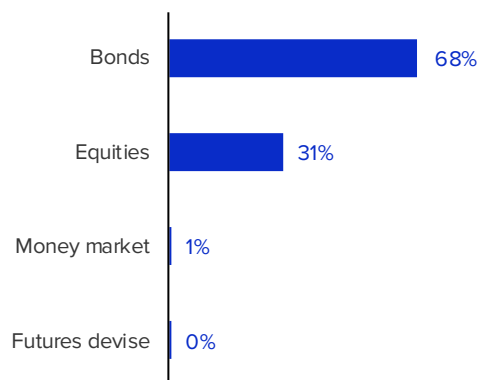
Number of holdings

41

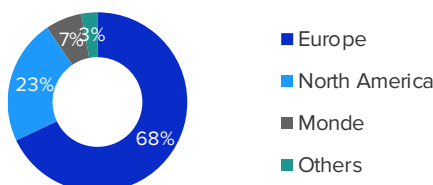
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

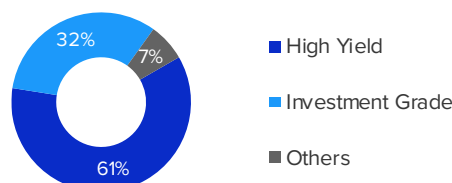
Number of bonds

141.0

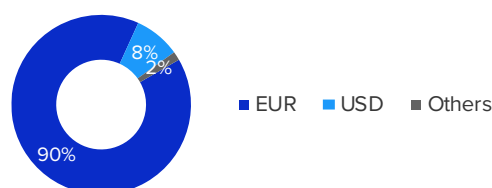
Number of issuers

114.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nvidia	0.99%	0.14%	Publicis	0.93%	-0.14%
Thermo Fisher	0.77%	0.14%	Asml	0.96%	-0.11%
Société Générale	0.74%	0.12%	Renault	0.59%	-0.11%

Direct Equities

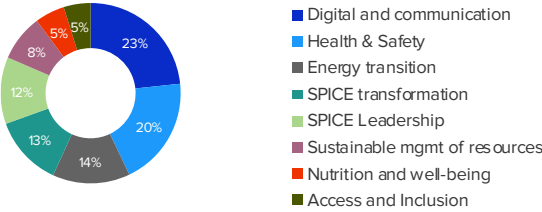
	Weight	SPICE rating	NEC score	CS score
Société Générale	1.0%	3.3/5	6%	15%
Deutsche Telekom	0.9%	3.7/5	3%	50%
Nvidia	0.9%	3.6/5	-9%	23%
Veolia	0.9%	3.8/5	47%	38%
Axa	0.9%	3.7/5	1%	36%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



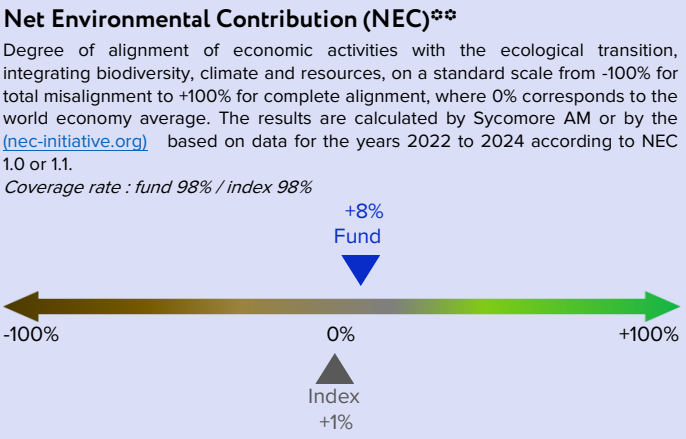
Sustainability thematics



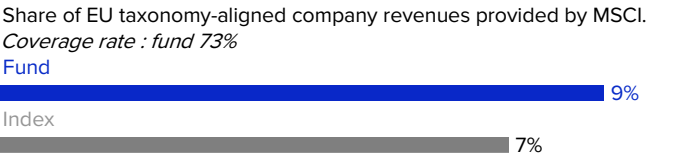
ESG scores

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

Environmental analysis



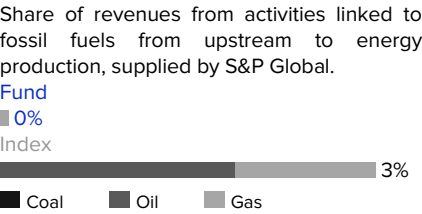
European taxonomy



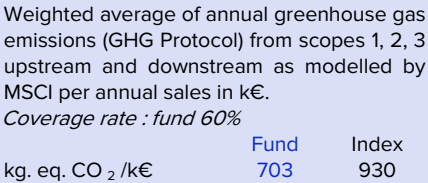
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

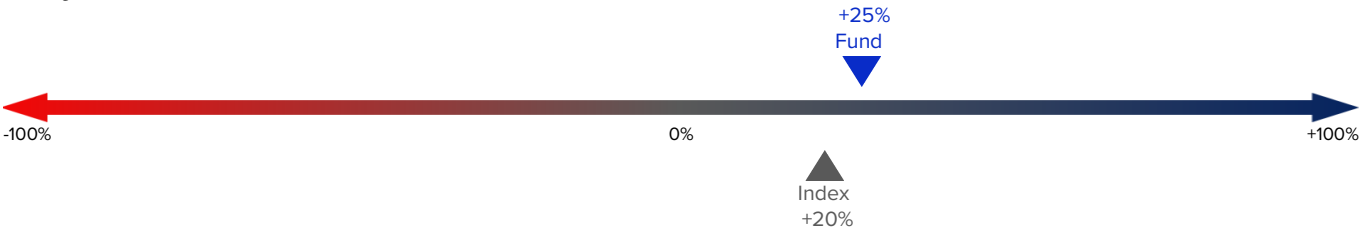


Societal and social analysis

Societal contribution

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

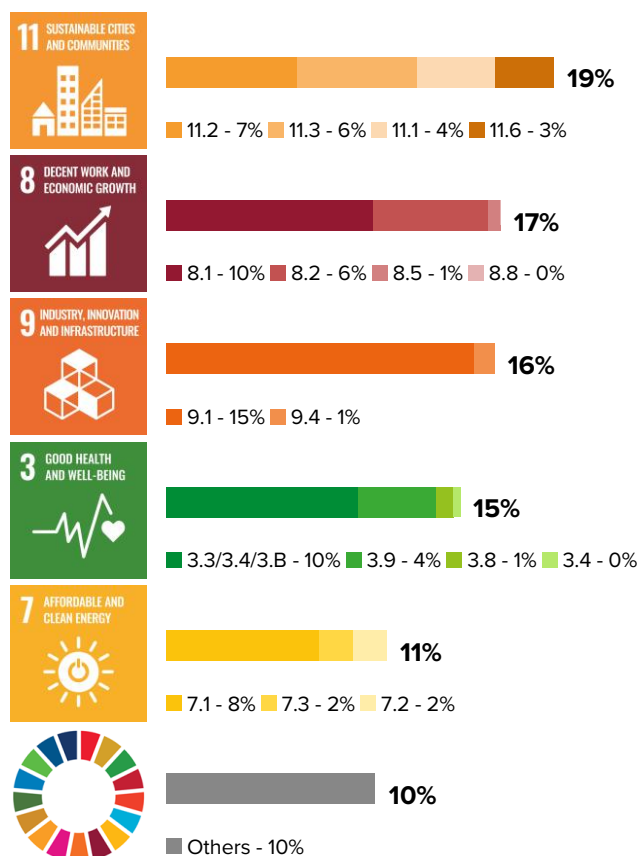
Coverage rate : fund 99%/ index 99%



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



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

JULY 2025

Share I

Isin code | FR0010474015

NAV | 175.6€

Assets | 135.8 M€

SFDR 8

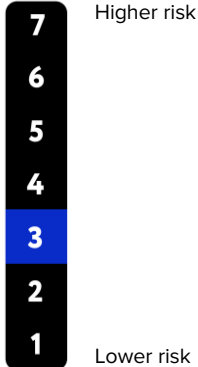
Sustainable Investments

% 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
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst

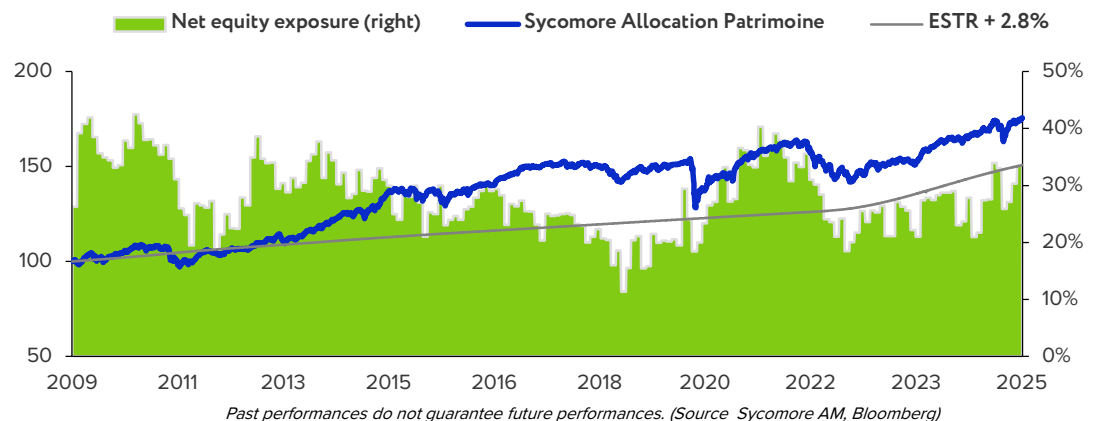


France

Investment strategy

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.1	3.7	6.5	18.7	22.2	75.5	3.7	6.4	9.2	-10.6
Index %	0.4	3.0	5.7	18.5	22.3	50.7	2.7	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	6.9%	3.8%	0.8	0.0	-13.5%			
Inception	0.0	-0.1	3.9%	4.4%	0.7	0.2	-16.7%	3.2	4.8%	3.8%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for an upbeat market environment in July. We have kept a high exposure to risk assets - both equities and corporate bonds - to leverage this positive news flow. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present. Within the equity envelope, financials continued to contribute to performance, as did the technology sector.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

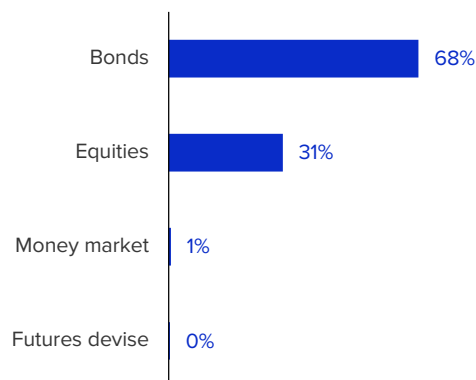
Number of holdings

41

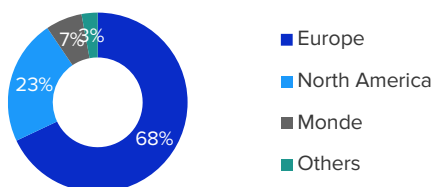
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

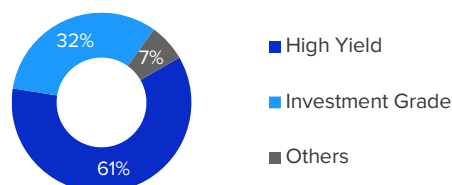
Number of bonds

141.0

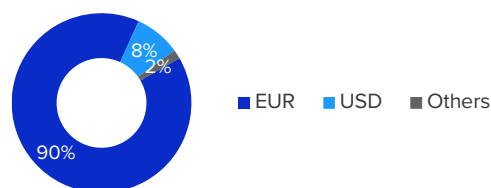
Number of issuers

114.0

Bond allocation



Currency breakdown



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

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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
Nvidia	0.99%	0.14%	Publicis	0.93%	-0.14%
Thermo Fisher	0.77%	0.14%	Asml	0.96%	-0.11%
Société Générale	0.74%	0.12%	Renault	0.59%	-0.11%

Direct Equities

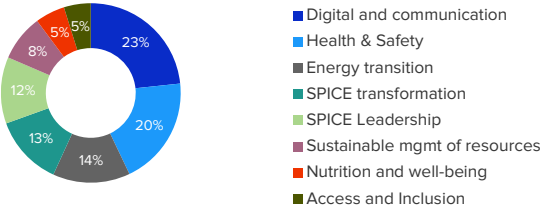
	Weight	SPICE rating	NEC score	CS score
Société Générale	1.0%	3.3/5	6%	15%
Deutsche Telekom	0.9%	3.7/5	3%	50%
Nvidia	0.9%	3.6/5	-9%	23%
Veolia	0.9%	3.8/5	47%	38%
Axa	0.9%	3.7/5	1%	36%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



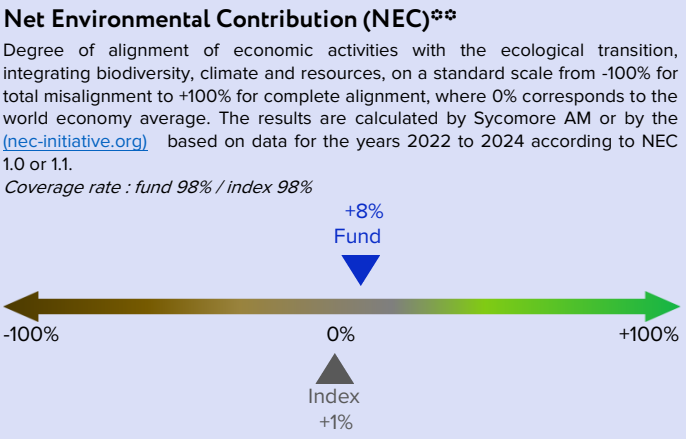
Sustainability thematics



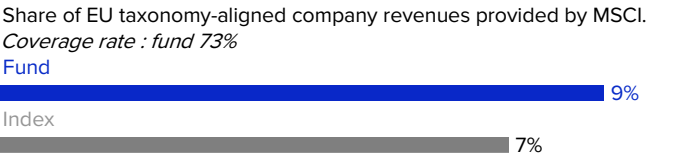
ESG scores

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

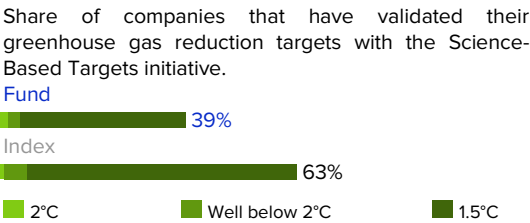
Environmental analysis



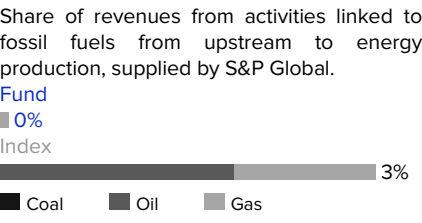
European taxonomy



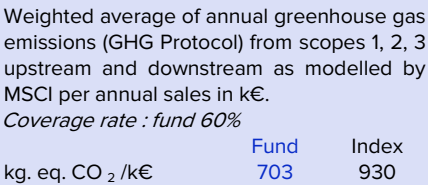
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

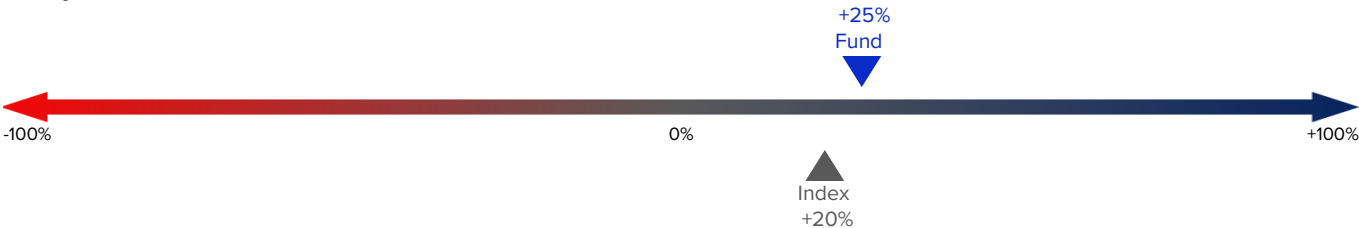


Societal and social analysis

Societal contribution

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

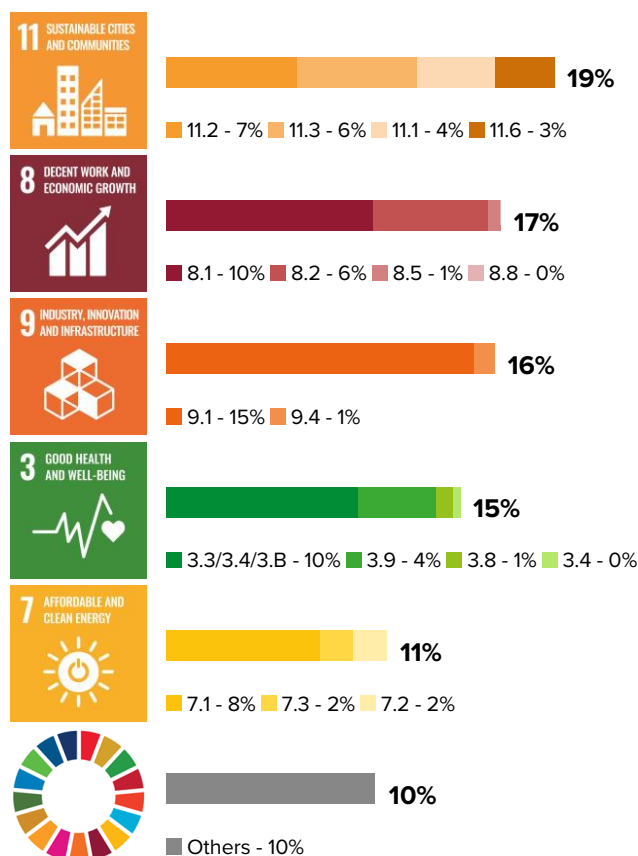
Coverage rate : fund 99%/ index 99%



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



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore opportunities

JULY 2025

Share I

Isin code | FR0010473991

NAV | 383.4€

Assets | 121.9 M€

SFDR 8

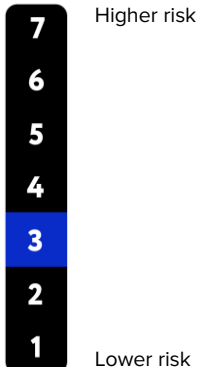
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



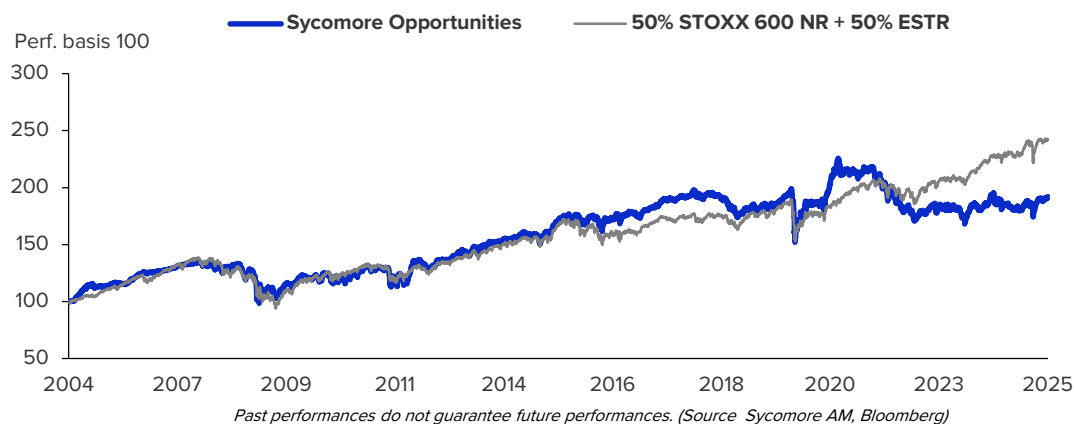
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.1	6.6	1.2	5.0	4.1	91.7	3.2	-2.9	4.6	-16.2	1.0
Index %	0.6	5.7	5.8	22.1	38.8	141.8	4.3	6.4	9.5	-5.1	11.7

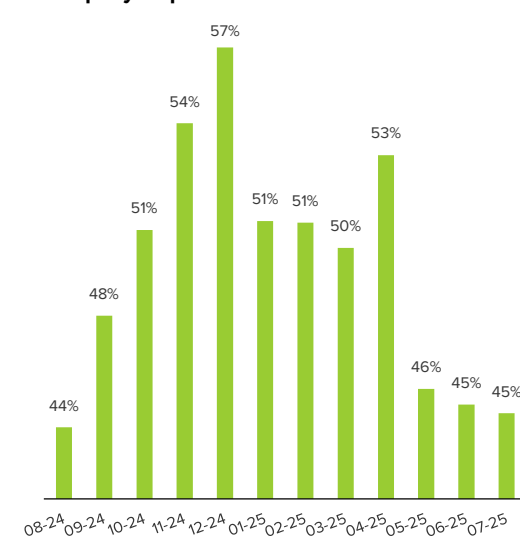
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.1%	7.4%	6.5%	4.8%	-0.2	-1.1	-25.5%	-10.8%
Inception	0.8	0.8	-0.2%	9.6%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Driven by Tech and AI, US equity markets - also supported by robust corporate earnings - hit record highs in July. After Japan, Europe signed a trade agreement with the United States (15% tariffs) that eased investors' fears but weighed on the Euro. The portfolio benefited from this favourable environment via its diversification into AI-related tech players (Synopsys, MongoDB, Nvidia) and Assa Abloy's robust earnings publication. On account of rather muted trade agreements - with tariffs that remain at 15% - and markets at all-time highs, we have kept our equity allocation at around 45%. Our active stock picking approach involved some profit taking on US tech players (Nvidia, Synopsys) and reallocation into companies exposed to the German infrastructure plan (Eli, Aurubis) or due to rebound after the signing of trade agreements (Hermès, ASML) and benefit from the easing of financial regulation (JP Morgan, BNP Paribas).

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

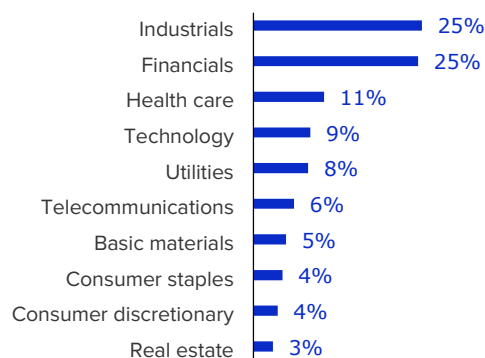
Transaction fees

None

Portfolio

Taux d'exposition aux actions	45%
Number of holdings	32
Median market cap	45.0 €bn

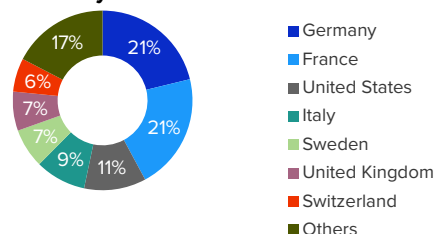
Sector exposure



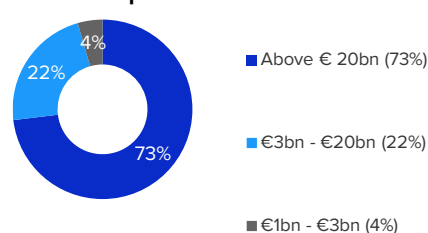
Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.1x
2025 EPS growth	6.2%	5.9%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	12.0%	13.3%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.1/5
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
Assa Abloy	3.4%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.6%	3.9/5
Société Générale	2.4%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Munich Re	2.0%	3.6/5
Natwest Group	1.8%	3.3/5
Deutsche Telekom	1.7%	3.7/5
Intesa Sanpaolo	1.6%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	1.2%	0.20%
Synopsys	0.7%	0.17%
Bilfinger	1.1%	0.16%
Negative		
Renault	1.0%	-0.17%
Vonovia	1.5%	-0.14%
Bureau Veritas	2.8%	-0.10%

Portfolio changes

Buy

Jpmorgan Chase
Elia Group
Eaton Corp

Reinforcement

Natwest Group
Befesa

Sell

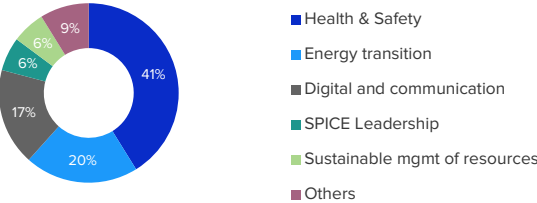
Siemens
Banco Santander
Nvidia

Reduction

E.On
Danone



Sustainability thematics



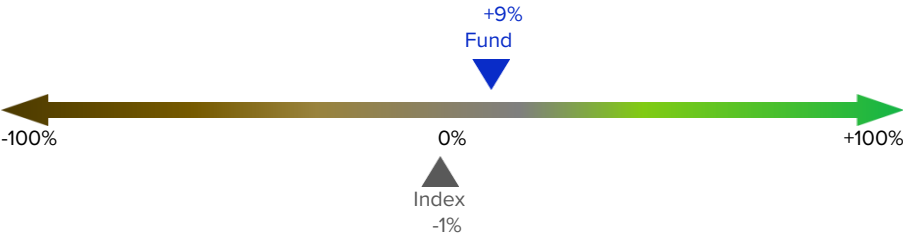
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 4%
Coal Oil Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 97%
kg. eq. CO₂ /k€ Fund 479 Index 925

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +35%
Index +20%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%
Fund 8%
Index 15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 96% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 37%
Index 40%
in staff in ExecComm

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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

JULY 2025

Share I

Isin code | FR0011288489

NAV | 144.8€

Assets | 828.8 M€

SFDR 8

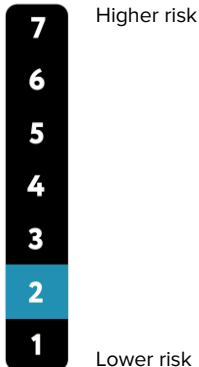
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



France



Belgium



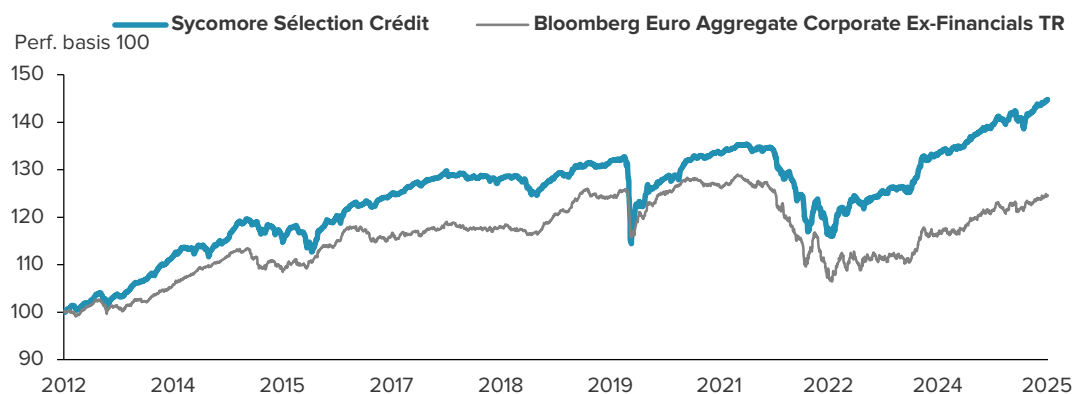
Austria

Investment strategy

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

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

Performance as of 31.07.2025



	Jul	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.8	3.0	5.9	18.6	13.9	44.8	3.0	5.9	10.0	-10.4
Index %	0.5	2.0	4.3	6.9	-0.2	24.6	1.8	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	4.9%	2.9%	4.5%	3.6%	1.0	1.0	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

97%

Number of bonds

213

Number of issuers

156

Valuation

Modified Duration

3.8

Yield to maturity

4.7%

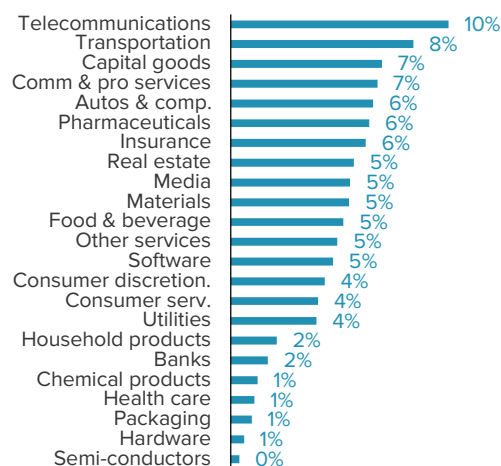
Yield to worst

3.7%

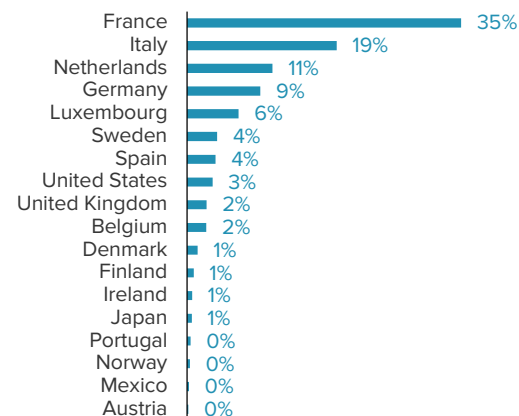
Average maturity

5.0 years

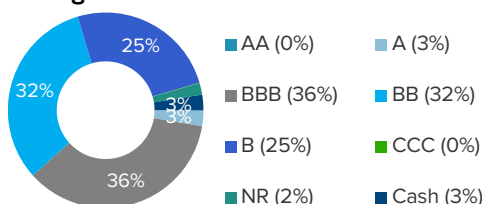
Sector breakdown



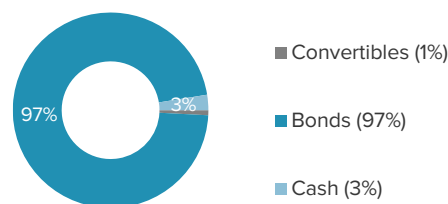
Country breakdown



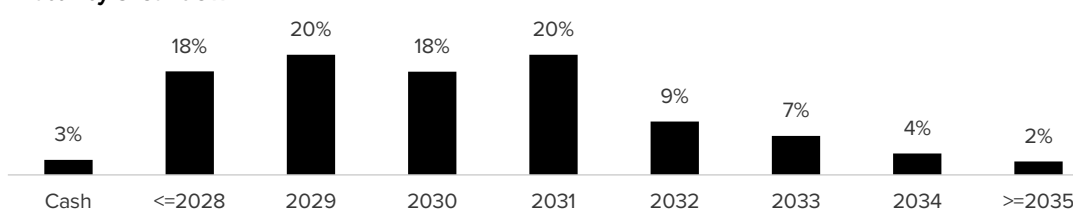
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

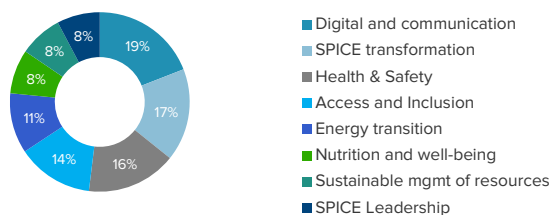
	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.9%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Loxam	1.8%	Comm & pro services	3.7/5	SPICE Leadership
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being
Orange	1.6%	Telecommunications	3.3/5	Digital and communication

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



Sustainability thematicas



ESG criteria

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

ESG scores

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

ESG best scores

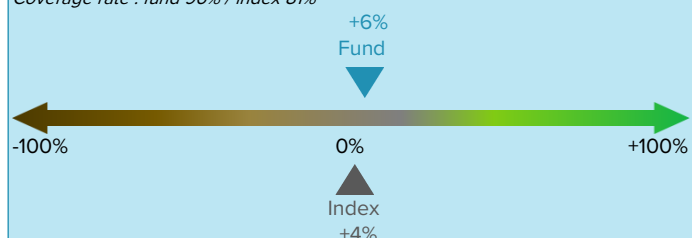
	ESG	E	S	G
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Cellnex	3.8/5	4.3/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 96% / index 81%



Carbon intensity of sales **

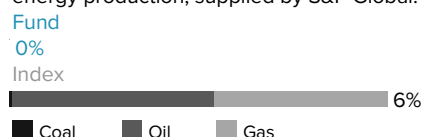
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 89%

	Fund	Index
kg. eq. CO ₂ /k€	692	973

Fossil fuel exposure

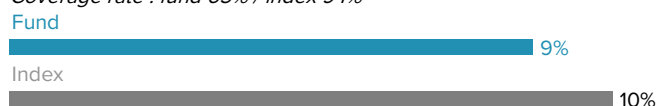
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

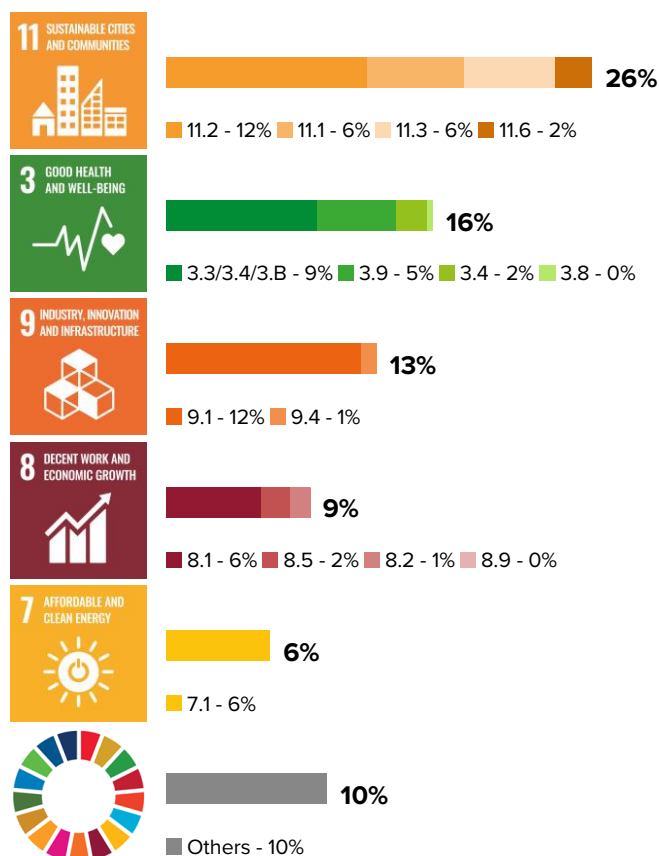
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 65% / index 94%





Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Seb

Three NGOs have filed a complaint against Seb and its subsidiary, Tefal, for alleged misleading commercial practices. They claim that the company misled buyers by knowingly selling its Teflon pans as being "safe" despite the environmental and health hazards caused by the PTFE compound, an "eternal pollutant" unaffected by the recent French law on PFAS chemicals.

Renault

Renault is under investigation by the Court of Nanterre after the French Fraud Authority (DGCCRF) issued a warning on the TCe 1.2L (2012–2016) engine that was installed on 130,000 vehicles. A malfunction is alleged to cause excess oil consumption and engine failure. Legal action was initially filed in 2023. Renault has denied any wrongdoing, but the investigation is focusing on client information and financial compensation for repairs.

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sycomore
am

sycomore environmental euro ig corporate bonds

JULY 2025

Share IC

Isin code | LU2431794754

NAV | 110.8€

Assets | 60.8 M€

SFDR 9

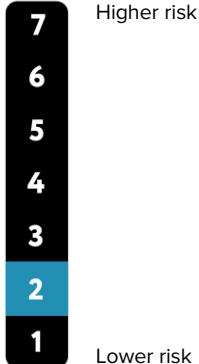
Sustainable Investments

% 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



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



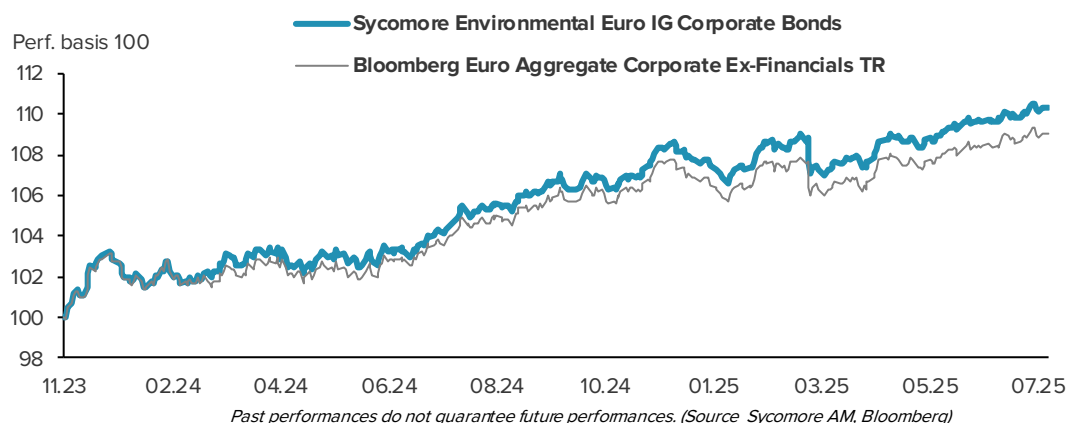
France

Investment strategy

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

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 31.07.2025



	Jul	2025	1 year	Inc.	Annu.	2024
Fund %	0.6	2.4	5.0	10.3	6.1	4.8
Index %	0.5	2.0	4.3	9.0	5.3	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	3.0%	3.3%	0.8%	0.9	0.9	-1.9%	-2.0%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, as well as continued profitability growth within the financial sector. The real estate sector (Vonovia, Altea) is also recovering gradually.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

88

Number of issuers

63

Valuation

Modified Duration

4.8

Yield to maturity

3.6%

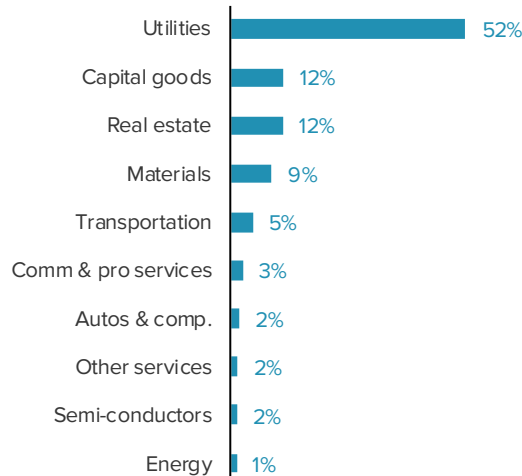
Yield to worst

3.3%

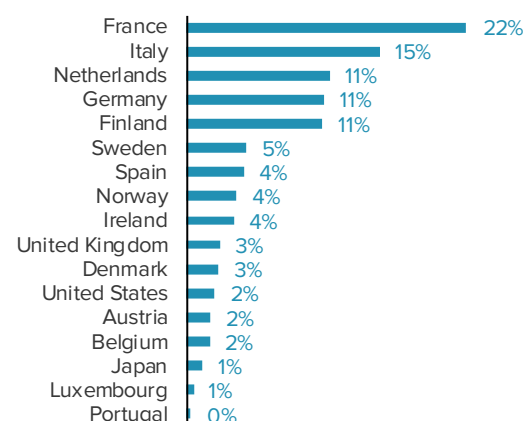
Average maturity

5.5 years

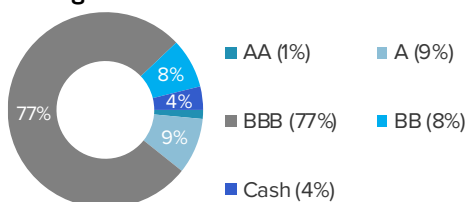
Sector breakdown



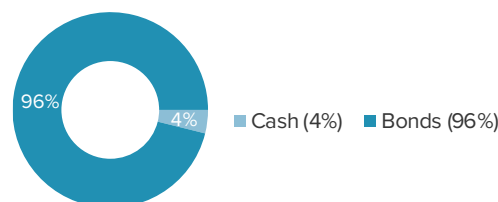
Country breakdown



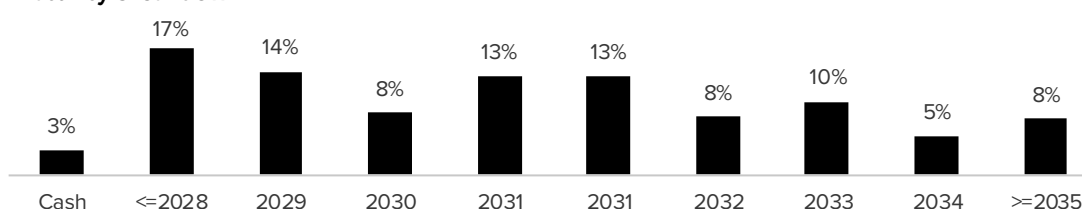
Rating breakdown



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*.

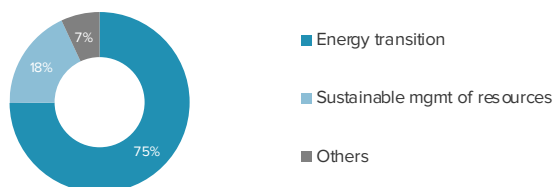
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.3%	Utilities	3.8/5	Energy transition
Covivio Hotels	2.9%	Real Estate	3.4/5	n/a
Statkraft	2.9%	Utilities	3.7/5	Energy transition
Rte	2.7%	Utilities	3.4/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition

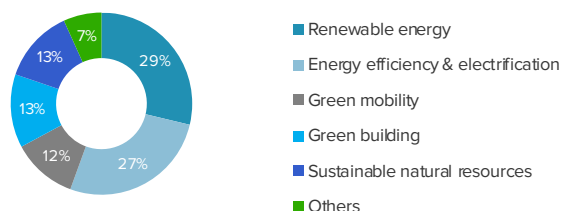
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

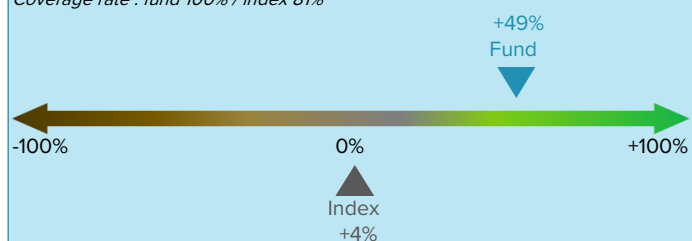


Environmental analysis

Net Environmental Contribution (NEC)**

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

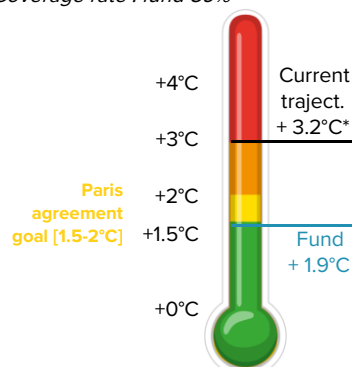
Coverage rate : fund 100% / index 81%



Inducted temperature rise SB2A

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

Coverage rate : fund 89%



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

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

ESG best scores

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

Carbon intensity of sales **

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

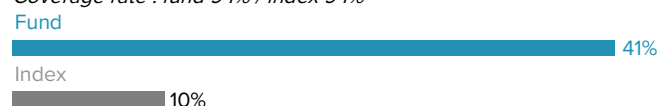
Coverage rate : fund 79% / index 89%

	Fund	Index
kg. eq. CO ₂ /k€	710	973

European taxonomy

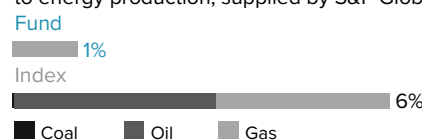
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



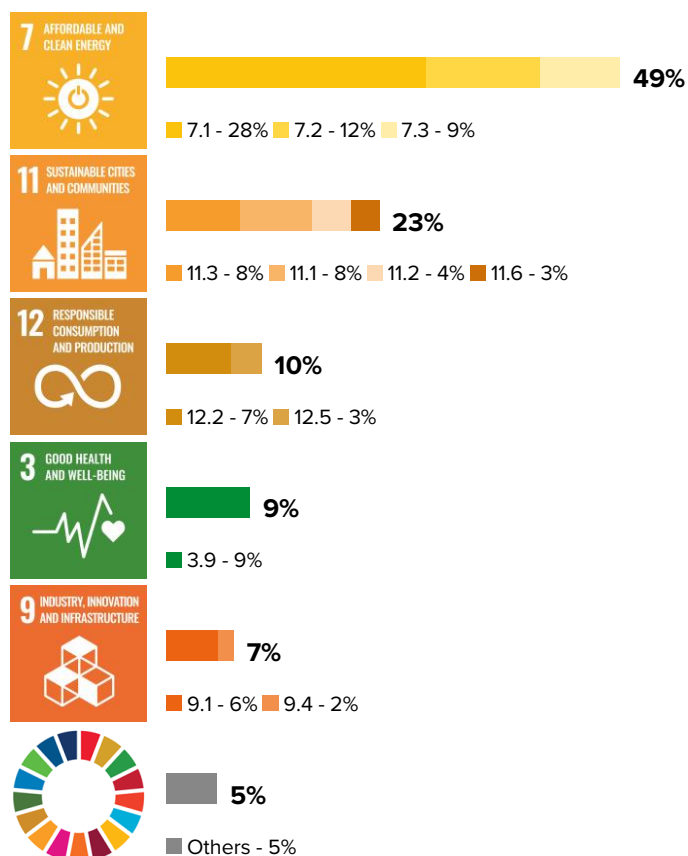
Fossil fuel exposure

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





Sustainable development goals exposure



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

No significant exposure : 9%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



sycamore
am

sycamore

euro ig short duration

JULY 2025

Share IC

Isin code | FR001400MT15

NAV | 105.8€

Assets | 81.5 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



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Fund Manager



**Stanislas de
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Fund Manager



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CAMPELLO**
Credit analyst

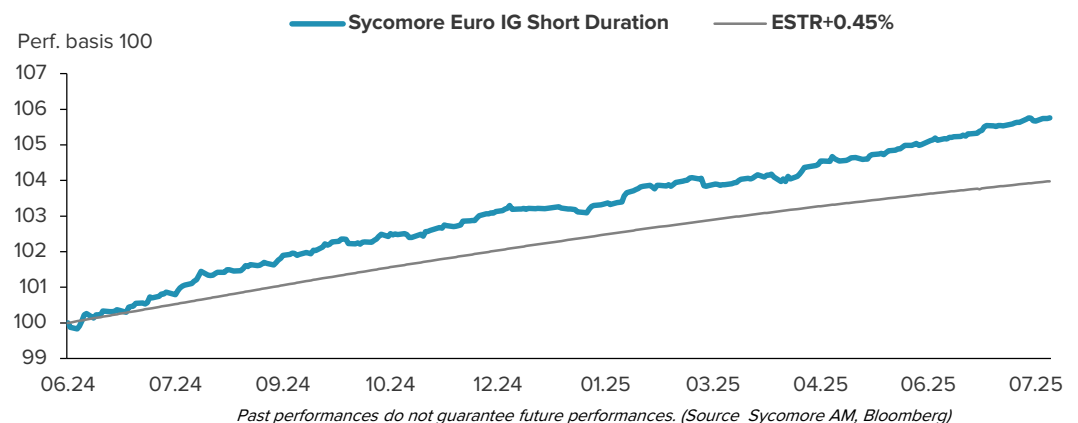
Investment strategy

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

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

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

Performance as of 31.07.2025



	Jul	2025	1 year	Inc.	Annu.
Fund %	0.4	2.4	4.5	5.8	5.0
Index %	0.2	1.7	3.3	4.0	3.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.6	6.9%	0.8%	0.1%	0.8%	2.5	1.8	-0.2%	0.0%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, as well as continued profitability growth within the financial sector. The real estate sector (Vonovia, Altea) is also recovering gradually.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

99%

Number of bonds

166

Number of issuers

149

Valuation

Modified Duration

1.7

Yield to maturity

4.0%

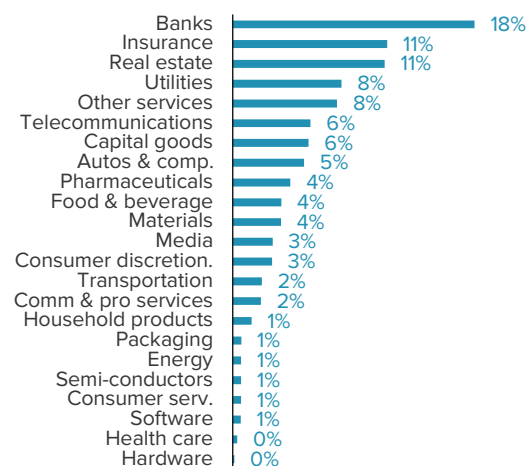
Yield to worst

3.3%

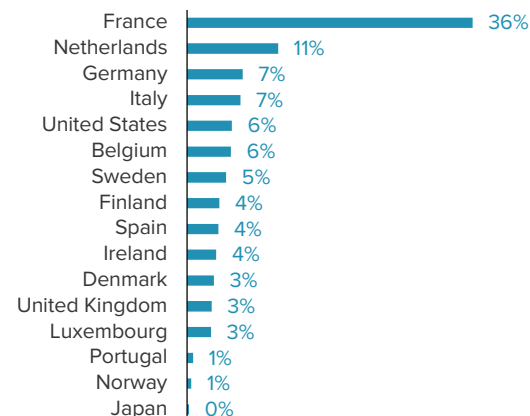
Average maturity

2.4 years

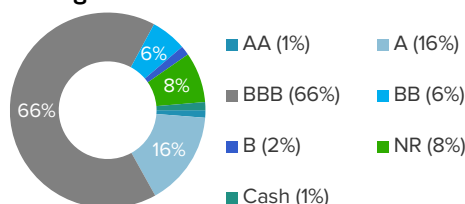
Sector breakdown



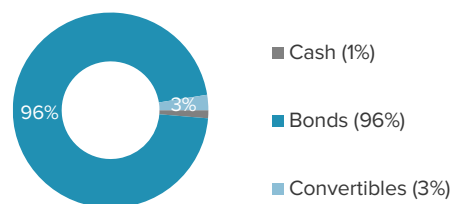
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Main issuers	Weight
Firmenich	2.0%
Bnp Paribas	2.0%
Unibail	2.0%
Bpce	1.8%
Fiserv	1.5%

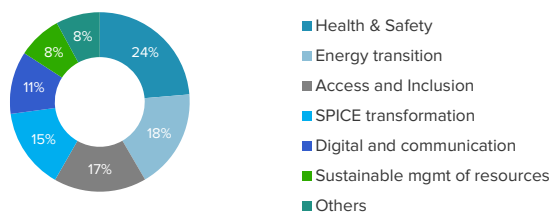
Sector

Sector	YTW	YTM
Food & Beverage	4.8%	4.8%
Insurance	2.9%	6.7%
Real Estate	3.2%	5.2%
Banks	3.1%	3.1%
Other services	2.6%	2.6%

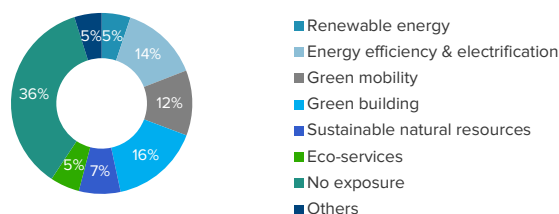
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Sustainability themes



Environmental themes

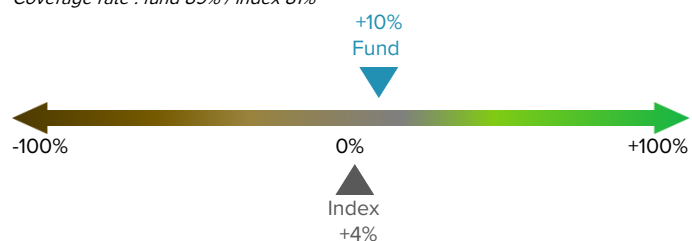


Environmental analysis

Net Environmental Contribution (NEC)

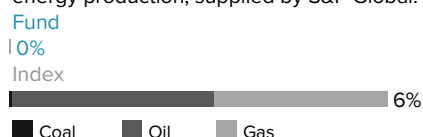
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 89% / index 81%



Fossil fuel exposure

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



ESG scores

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

ESG best scores

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

Carbon intensity of sales

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

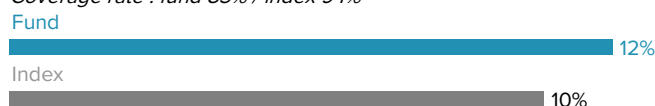
Coverage rate : fund 65% / index 89%

	Fund	Index
kg. eq. CO ₂ /k€	600	973

European taxonomy

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

Coverage rate : fund 83% / index 94%





sycamore
am

sycamore sycoyield 2026

JULY 2025

Share IC

Isin code | FR001400A6X2

NAV | 118.7€

Assets | 317.6 M€

SFDR 8

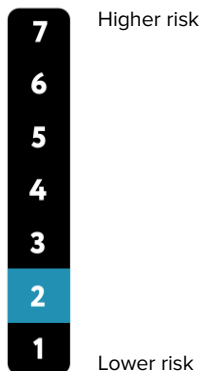
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

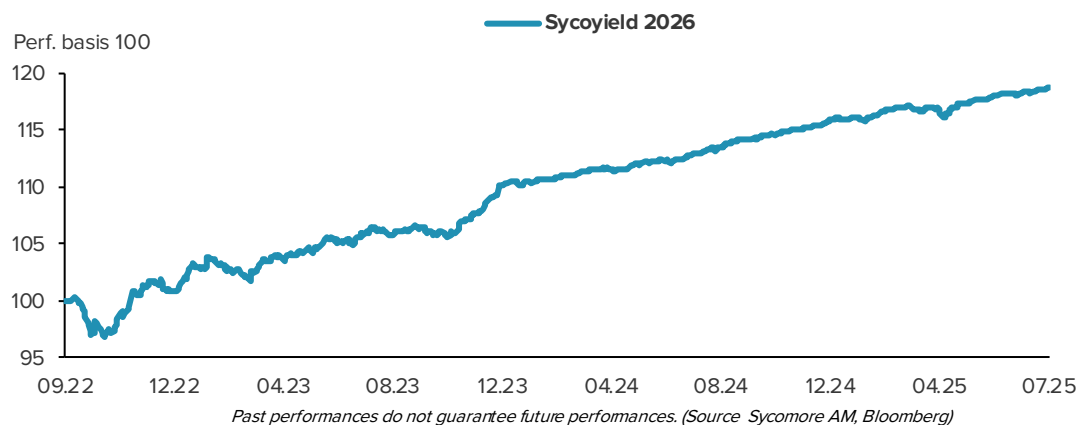


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

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

Performance as of 31.07.2025



	Jul	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.5	2.3	4.6	18.7	6.1	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.4%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

90

Number of issuers

74

Valuation

Modified Duration

0.9

Yield to maturity

3.7%

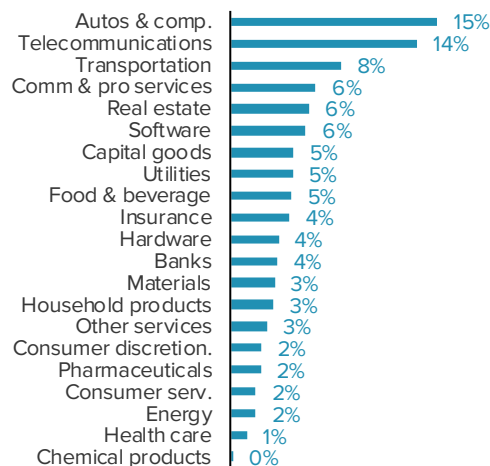
Yield to worst

2.7%

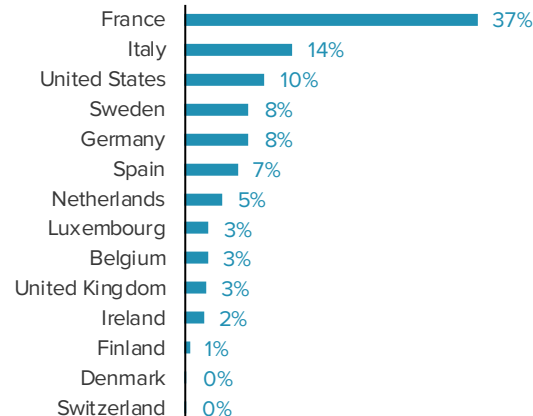
Average maturity

1.3 years

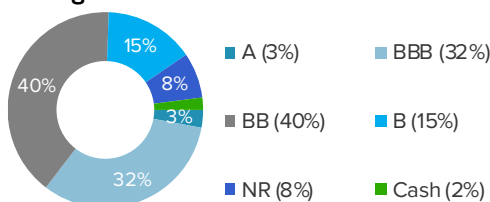
Sector breakdown



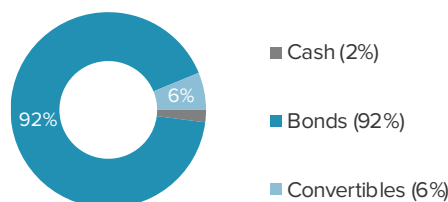
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Masorange

Weight

4.0%

Sector

Telecommunications

YTW

3.1%

YTM

3.9%

Verisure

3.8%

Comm & pro services

0.6%

7.1%

Belden

3.5%

Hardware

1.6%

3.3%

Renault

3.3%

Autos & Comp.

2.8%

2.8%

Iliad

3.2%

Telecommunications

2.7%

3.0%

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sycomore
am

sycomore sycoyield 2030

JULY 2025

Share IC

Isin code | FR001400MCP8

NAV | 111.0€

Assets | 430.3 M€

SFDR 8

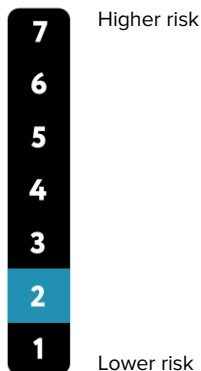
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



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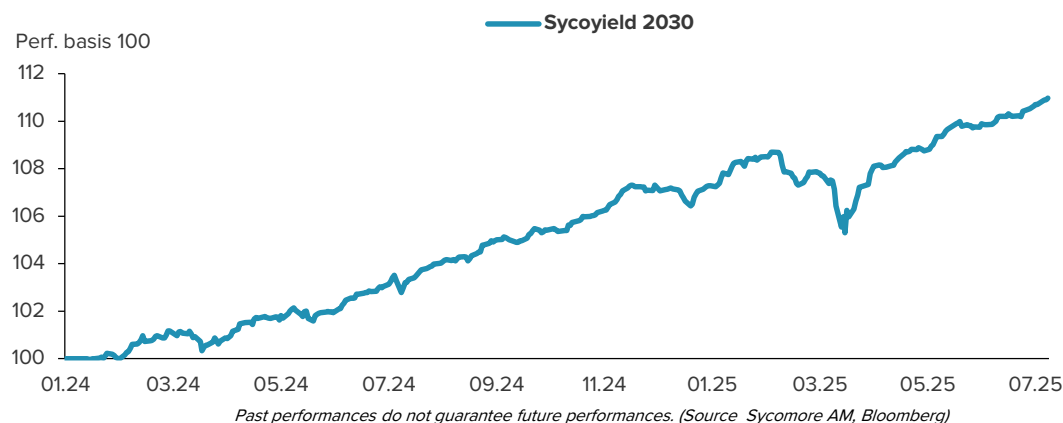


**Nicholas
CAMPELLO**
Credit analyst

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. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 31.07.2025



	Jul	2025	1 year	Inc.	Annu.
Fund %	1.0	3.6	7.3	11.0	7.2

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.2%	1.8	-3.1%

Fund commentary

The prospect of a trade agreement between the United States and several of its partners, such as Europe and Japan, allowed for a positive market environment in July. In the absence of decisions from central banks, markets are hanging on for the Fed to lower its rates and for the ECB to make its final 25-bp cut. Yield curves continued to steepen amid lower demand for sovereign bonds. In contrast, corporate bonds remain very popular with investors and credit spreads have contracted further. This affected both categories, Investment Grade as well as High Yield. Capital flows from investors were also elevated, clearly supporting corporate bond valuations. The first corporate earnings publications demonstrated the resilience of auto equipment manufacturers, including Forvia and OP Mobility, lifting their bonds during the month. OP Mobility tapped the primary market with a bond that was 10 times over-subscribed, confirming the strength of investor demand at present.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

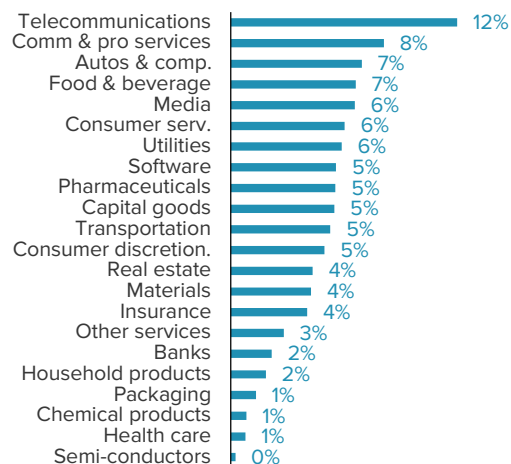
Transaction fees

None

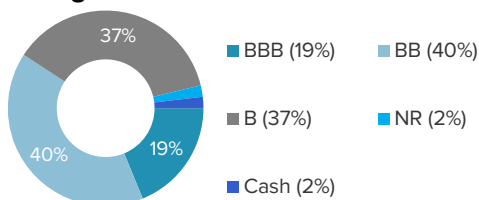
Portfolio

Exposure rate	98%
Number of bonds	143
Number of issuers	108

Sector breakdown



Rating breakdown



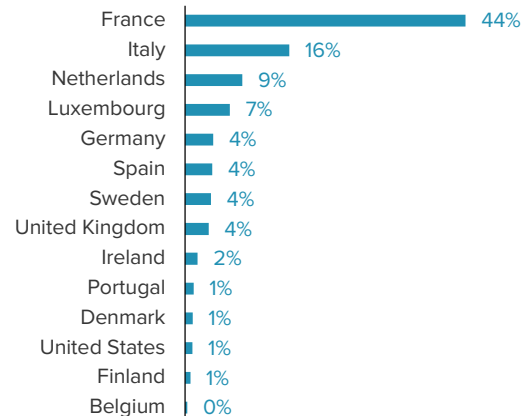
Main issuers

Main issuers	Weight
Picard	2.6%
Altarea	2.3%
Loxam	2.2%
Asmodee Group Sas	2.2%
Infopro	2.2%

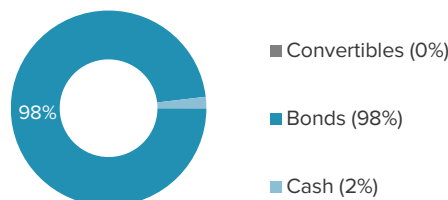
Valuation

Modified Duration	2.6
Yield to maturity	4.9%
Yield to worst	3.7%
Average maturity	4.9 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.6%	Food & Beverage	4.5%	5.0%
Altarea	2.3%	Real Estate	4.5%	4.5%
Loxam	2.2%	Comm & pro services	3.4%	5.1%
Asmodee Group Sas	2.2%	Software	3.3%	5.7%
Infopro	2.2%	Media	1.6%	5.7%

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