

MONTHLY REPORTS

Institutional Investors

December 2025



sycomore
am



MULTI-THEMATIC EQUITIES		Dec.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.8%	16.7%	59.0%	230.1%
	EUROSTOXX TR	2.5%	24.3%	60.9%	207.4%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	2.1%	16.4%	24.3%	47.4%
	MSCI EMU Smid NR	2.4%	28.7%	53.9%	76.3%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	3.1%	20.5%	18.8%	254.1%
	EUROSTOXX TMI Small TR	2.4%	24.5%	42.6%	262.5%
THEMATIC EQUITIES		Dec.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	2.5%	12.8%	8.1%	74.1%
	MSCI Europe NR	2.7%	19.4%	50.2%	111.2%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-1.0%	4.7%	15.9%	1.3%
	MSCI AC World NR	-0.2%	7.9%	59.6%	41.0%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	1.9%	14.8%	48.7%	122.2%
	EUROSTOXX TR	2.5%	24.3%	60.9%	121.8%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	0.4%	0.0%	60.1%	27.6%
	MSCI AC World NR	-0.2%	7.9%	59.6%	41.5%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	0.4%	11.1%	34.2%	264.2%
	MSCI AC World NR ⁶	-0.2%	26.2%	63.5%	337.7%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	2.6%	14.3%	119.1%	104.0%
	MSCI AC Wld Info Tech. NR	-0.3%	14.8%	130.7%	156.2%
FLEXIBLE STRATEGIES		Dec.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1.2%	10.1%	13.4%	89.8%
	50%STOXX 600 NR+50%ESTR	1.5%	10.9%	29.3%	103.9%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.9%	6.2%	23.5%	20.8%
	Compounded ESTR+2.5%	0.4%	5.1%	19.1%	27.2%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.9%	6.4%	23.7%	80.1%
	Compounded ESTR+2.8%	0.4%	5.1%	19.1%	53.7%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	1.2%	10.0%	11.7%	97.8%
	50%STOXX 600 NR+50%ESTR	1.5%	10.9%	29.3%	153.7%
CREDIT		Dec.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.2%	4.3%	21.5%	46.6%
	Bloomberg Eur Corp exFin.	-0.2%	2.6%	15.2%	25.3%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-0.2%	3.1%	-	11.0%
	Bloomberg Eur Corp exFin.	-0.2%	2.6%	-	9.7%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.3%	3.3%	18.9%	19.9%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.4%	5.3%	-	12.8%
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.1%	3.2%	-	6.4%
	Compounded ESTR+0.45%	0.2%	2.7%	-	5.0%

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.



sycamore
am

sycamore

sélection responsable

DECEMBER 2025

Share I

Isin code | FR0010971705

NAV | 660.1€

Asset | 1.134 Bn €

SFDR 8

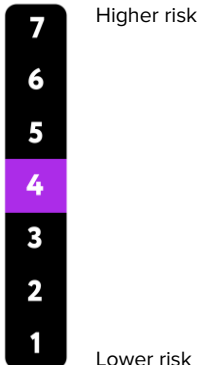
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

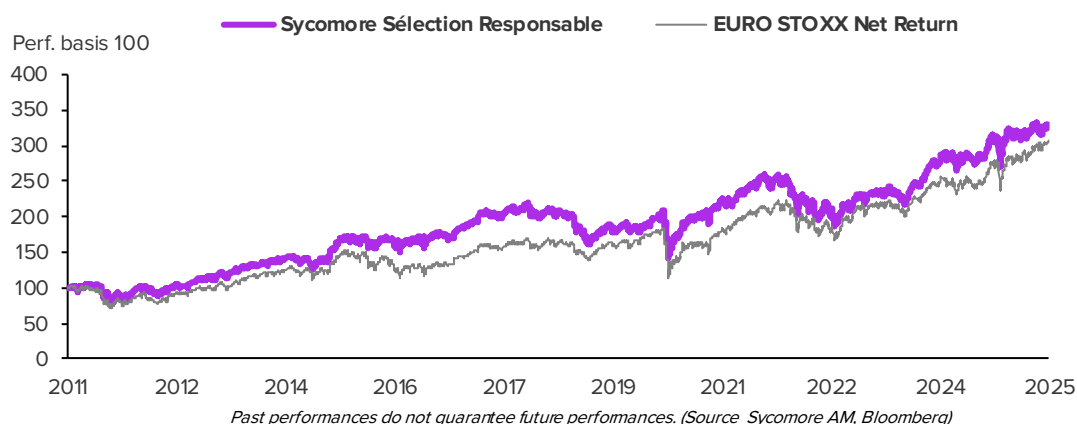
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.8	16.7	16.7	59.0	50.7	230.1	8.3	14.1	19.4	-18.5
Index %	2.5	24.3	24.3	60.9	73.1	207.4	7.8	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-2.0%	15.1%	15.7%	3.9%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.7%	15.9%	18.3%	5.8%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets closed the month and the year at historic highs, buoyed by hopes that corporate earnings growth will resume in the region in 2026 (after three years of stagnation) and that the ECB will maintain its accommodative monetary policy. Once again, this environment was particularly constructive for the banking sector (Société Générale, BNP Paribas) and for several cyclicals that had lagged in 2025, such as Cap Gemini and Smurfit Westrock. Conversely, defensive stocks struggled to keep up, as did EssilorLuxottica, hit by Google's plans to enter the lucrative smart glasses market. Within the portfolio, switches were made within the aeronautics and defence sectors (we trimmed Airbus and introduced Rheinmetall after the stock fell 20% over the past two months) and within banks (Societe Generale was reduced in favour of ING).



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

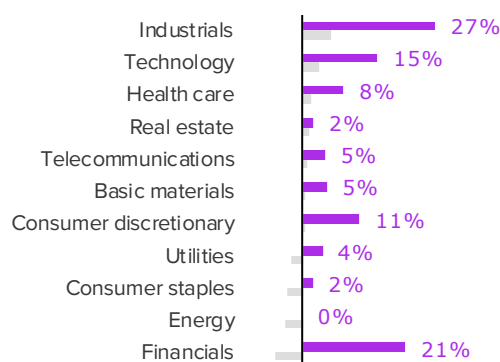
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	50%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	90.8 €bn

Sector exposure

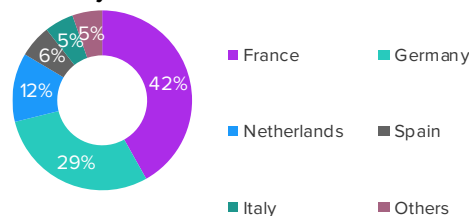


*Fund weight - weight EURO STOXX Net Return

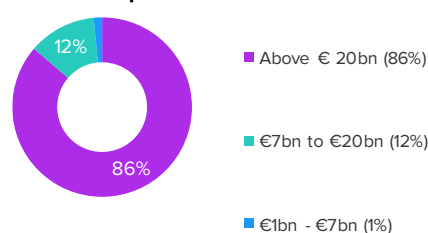
Valuation

	Fund	Index
2025 P/E ratio	17.6x	16.4x
2025 EPS growth	8.4%	8.4%
Ratio P/BV 2025	2.0x	2.0x
Return on Equity	11.5%	12.2%
2025 Dividend Yield	2.8%	3.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.5/5
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	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.4%	4.3/5	+12%	27%
Sap	4.8%	3.8/5	+1%	32%
Bureau Veritas	4.4%	3.9/5	+7%	50%
Bnp Paribas	4.4%	3.7/5	+0%	17%
Santander	3.9%	3.3/5	0%	35%
Lvmh	3.5%	3.4/5	-13%	-3%
Allianz	3.0%	3.7/5	+0%	36%
Deutsche Telekom	2.9%	3.8/5	+3%	50%
Siemens	2.7%	3.5/5	+15%	43%
Schneider	2.7%	4.2/5	+10%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Bnp Paribas	4.4%	0.41%
Santander	3.9%	0.34%
Société Générale	1.6%	0.22%
Negative		
Essilorluxottica	2.9%	-0.40%
Vonovia	2.3%	-0.15%
Bureau Veritas	4.5%	-0.07%

Portfolio changes

Buy

Rheinmetall

Reinforcement

Ing Groep
Merck Kgaa
Asml Holding

Sell

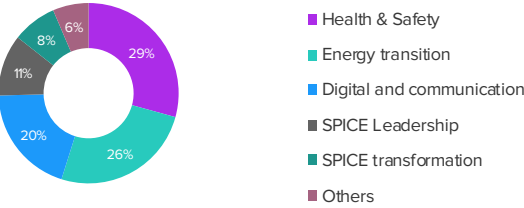
Brunello Cucinelli

Reduction

Assa Abloy
Societe Generale
Airbus



Sustainability thematics



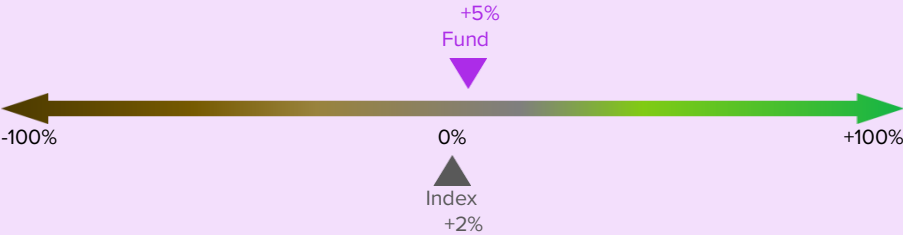
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

Indicator	Value
Fund	6%
Index	7%

Carbon intensity of sales **

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

	Fund	Index
kg. eq. CO ₂ /k€	841	1037

Climate alignment - SBTi

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

Indicator	Value
Fund	77%
Index	66%

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

Fossil fuel exposure

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

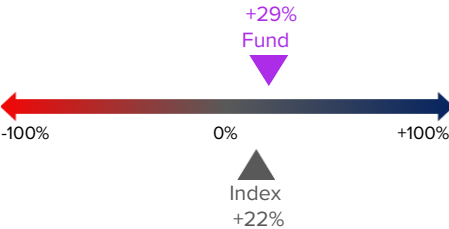
Indicator	Value
Fund	0%
Index	2%

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

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 99%



Human rights policy

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

Indicator	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

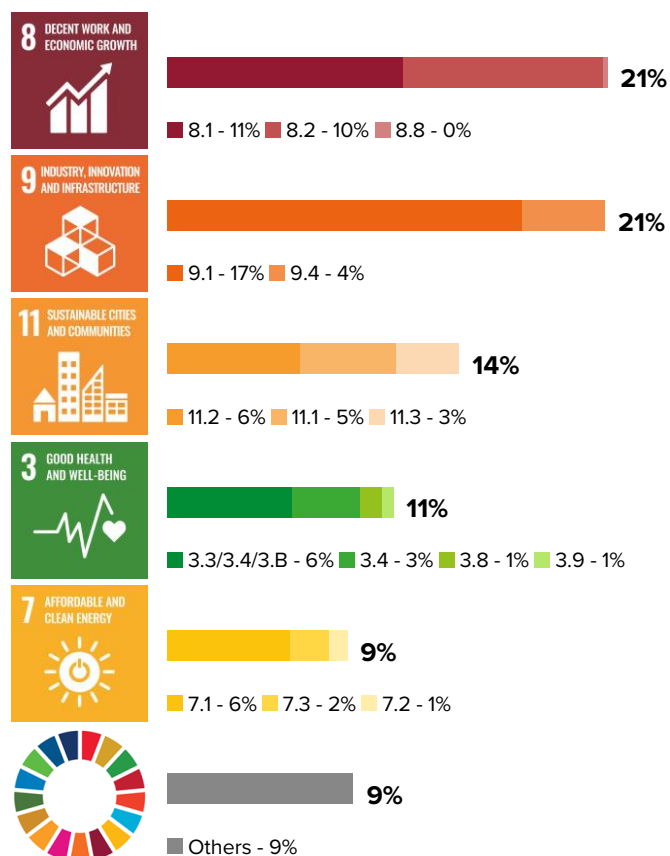
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund (staff)	39%
Index (staff)	39%
Fund (ExecComm)	27%
Index (ExecComm)	25%

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



Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

We attended a FABRIC engagement call with LVMH. The group is being implementing environmental commitments into internal audit processes by the new head of internal audit. Moreover, the group acknowledges that biodiversity represents its number one risk since all materials are sourced from nature, requiring reduced impact on biodiversity and ecosystem regeneration to maintain business sustainability in coming years. Nevertheless, it does not plan to publish a biodiversity footprint.

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](#).

Hermès

We also attended a FABRIC engagement call with Hermès. The group maintains a strong long-term commitment to biodiversity and responsible sourcing and emphasized its craftsmanship philosophy and partnership model with its suppliers. It also acknowledges that biodiversity methodologies remain immature globally. The group has completed SBTN steps 1 and 2. Its finding is that 97% of their biodiversity impact comes from animals and then metals and plant-based materials.

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 midcap

DECEMBER 2025

Share I

Isin code | FR0013303534

NAV | 113.9€

Asset | 142.1 M€

SFDR 8

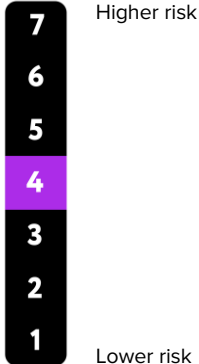
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

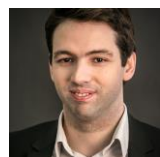
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

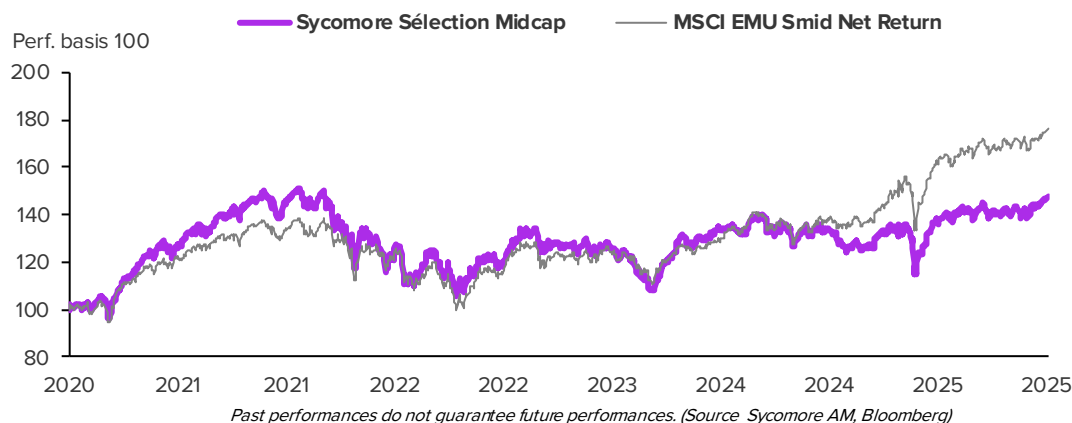
France

Investment strategy

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs 08/20*	Annu.	2024	2023	2022	2021
Fund %	2.1	16.4	16.4	24.3	23.9	47.4	7.5	-3.2	10.3	-20.5
Index %	2.4	28.7	28.7	53.9	53.7	76.3	11.1	7.9	10.8	-16.0
										18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.3%	16.1%	15.1%	5.0%	0.4	-0.7	-30.2%	-27.9%

Fund commentary

The year has ended on a positive note with a series of indicators pointing in the right direction (US GDP, Eurozone PMI, deployment of the German investment plan) and we are entering 2026 with a constructive view on European small & mid-caps, which continue to offer attractive upside potential. During the period, the defence sector regained some ground. Babcock, which specialised in maintenance and engineering services for the British navy, was the fund's leading contributor to performance in December. Furthermore, Sopra finally recovered, reporting end-of-year data that seems aligned with market expectations, notably thanks to stronger activity in France and the United Kingdom despite on-going issues around the budget in France (40% of the group's business is derived from the public sector).



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

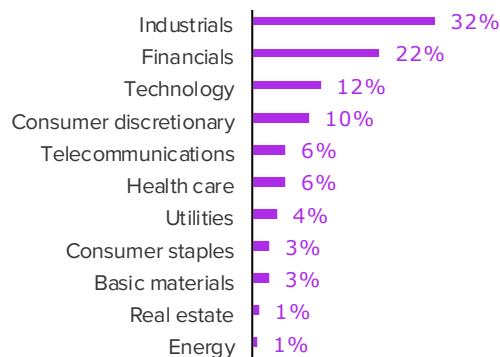
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	19%
Number of holdings	80
Weight of top 20 stocks	44%
Median market cap	5.8 €bn

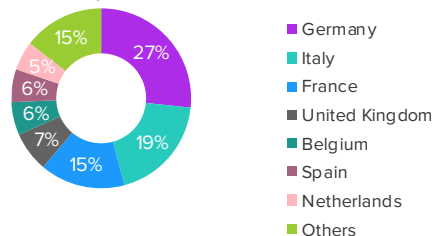
Sector exposure



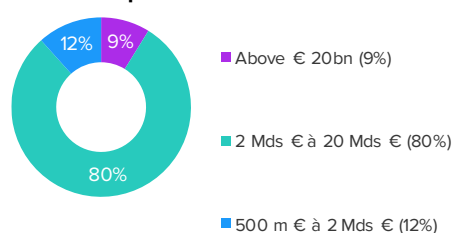
Valuation

	Fund	Index
2025 P/E ratio	15.9x	14.1x
2025 EPS growth	10.6%	4.1%
Ratio P/BV 2025	1.9x	1.5x
Return on Equity	12.2%	10.6%
2025 Dividend Yield	3.0%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	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	3.3/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.9%	3.7/5	0%	33%
Finacobank	3.6%	3.7/5	+5%	19%
Babcock Intl	2.9%	3.4/5	0%	13%
Bankinter	2.9%	3.4/5	+6%	19%
Mtu Aero Engines	2.4%	3.5/5	-28%	14%
Trigano	2.4%	3.3/5	0%	1%
Commerzbank	2.3%	3.3/5	0%	24%
Poste Italiane	2.3%	3.3/5	-2%	33%
Technogym	2.2%	4.0/5	0%	40%
Mandatum	2.1%	3.6/5	-1%	15%

Performance contributors

	Avg. weight	Contrib
Positive		
Babcock Intl	2.9%	0.30%
Sopra-Steria	1.5%	0.28%
Finacobank	3.6%	0.18%
Negative		
Vonovia	1.3%	-0.11%
Springer Nature	0.7%	-0.10%
Cts Eventim	1.3%	-0.10%

Portfolio changes

Buy

Qinetiq Group

Aumovio

Alten

Reinforcement

Rotork

Getlink

Cenergy Holdings

Sell

Reduction

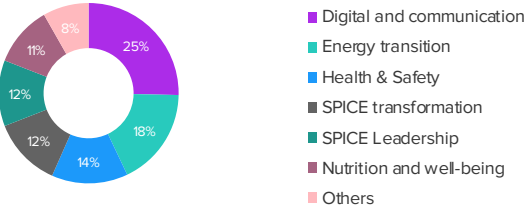
Inchcape

Bilfinger

Melexis



Sustainability thematics



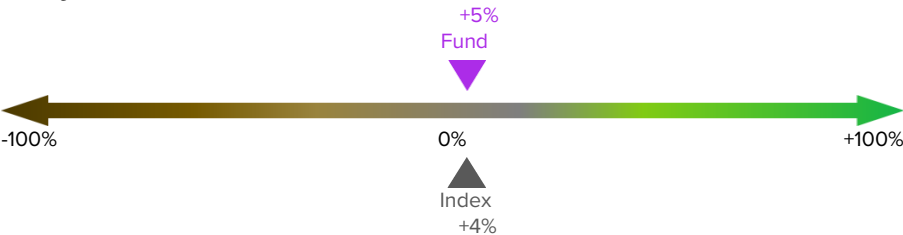
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 97% / index 90%



European taxonomy

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

Indicator	Value
Fund	12%
Index	12%

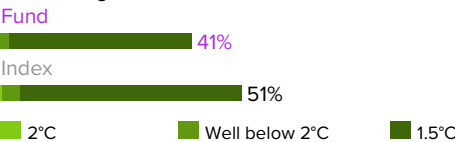
Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 94% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	837	1320

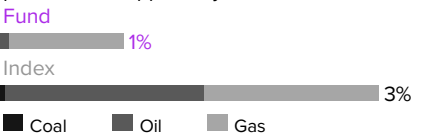
Climate alignment - SBTi

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



Fossil fuel exposure

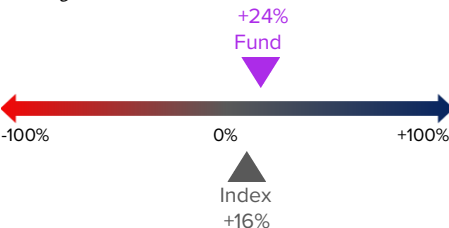
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

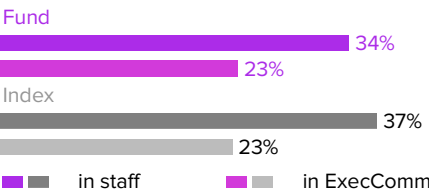
Societal contribution

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



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 96% / index 96%
ExecComm cov. rate: fund 94% / index 98%



Staff growth**

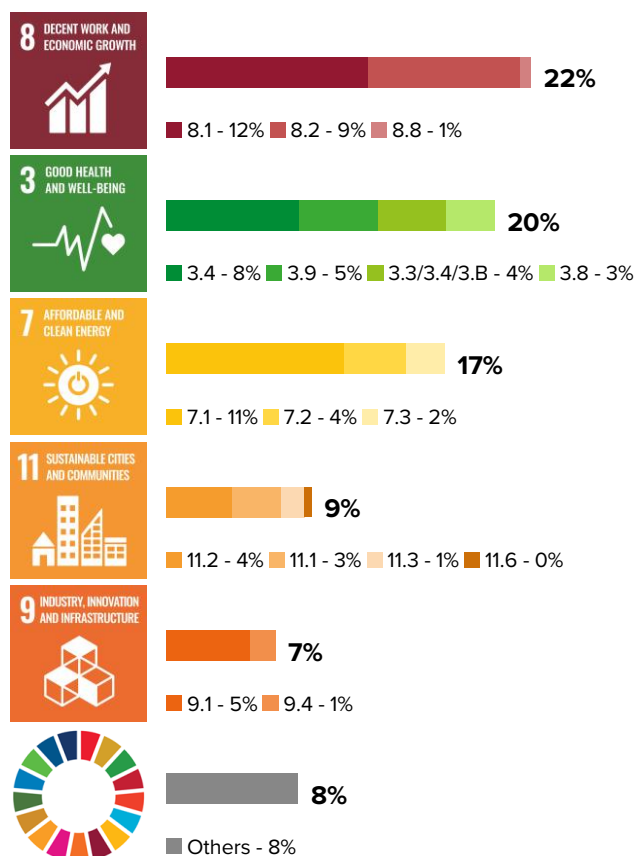
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 95% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

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 pme

DECEMBER 2025

Share I

Isin code | FR0011707470

NAV | 70.8€

Asset | 124.6 M€

SFDR 8

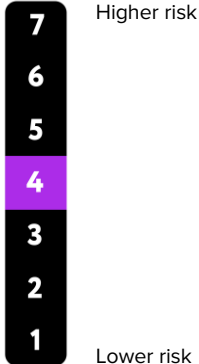
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

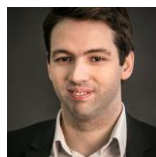


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



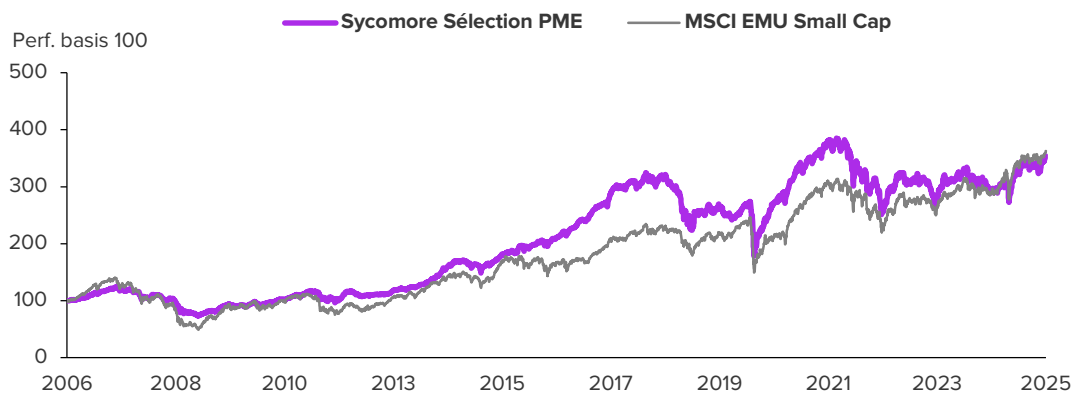
France

Investment strategy

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	3.1	20.5	20.5	18.8	11.9	254.1	6.7	-8.3	7.4	-21.9
Index %	2.4	24.5	24.5	42.6	45.7	262.5	6.9	0.4	14.0	-17.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.7%	12.5%	14.2%	6.2%	0.2	-1.1	-18.4%	-15.6%
Inception	0.8	0.5	2.9%	12.1%	18.1%	11.3%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Despite the severe geopolitical and trade-related uncertainties that marred 2025, the global economy proved highly resilient (3.2% growth according to OECD forecasts) and stock markets rose substantially. Smid caps benefited from rekindled investor interest, which allowed the fund to rise by almost 20% over the year. Bilfinger, Technogym, Pfisterer and Almirall also largely contributed to this robust performance. The year ended on a positive note, with a strong month for the fund. Performances were driven by Vienna Insurance Group, a position we initiated at the very start of the month, one third of the stock's annual rise (>100%) has been delivered since December 4th, when the company's new strategic plan was unveiled. VIG is a leading insurance company operating in the Austrian and East European market. The firm displays a very high solvency ratio (286% prior to the takeover of Nürnberger) and is trading at a discount we feel is unjustified relative to comparable peers in Europe.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

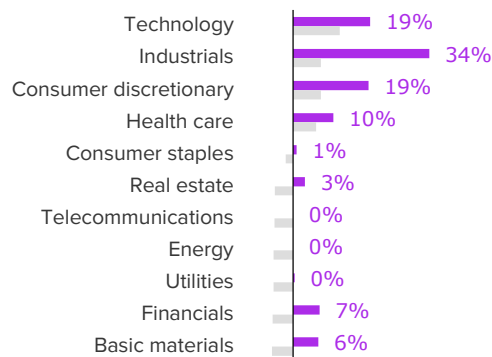
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	9%
Number of holdings	78
Weight of top 20 stocks	39%
Median market cap	1.2 €bn

Sector exposure

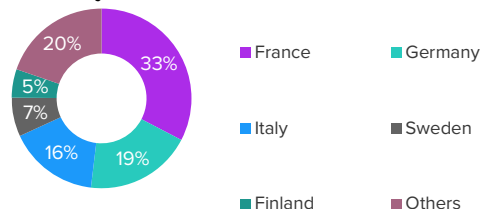


*Fund weight - weight MSCI EMU Small Cap

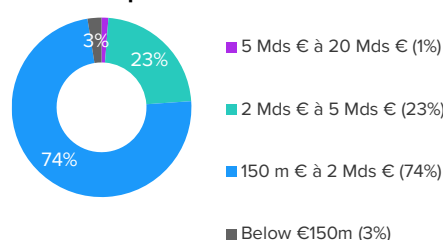
Valuation

	Fund	Index
2025 P/E ratio	17.8x	13.9x
2025 EPS growth	2.8%	5.0%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	11.0%	9.9%
2025 Dividend Yield	2.5%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Technogym	2.7%	4.0/5	0%	40%
Lu-Ve	2.4%	3.8/5	0%	0%
Bilfinger	2.4%	3.5/5	+2%	4%
Trigano	2.3%	3.3/5	0%	1%
Befesa	2.3%	3.4/5	+47%	50%
Almirall	2.2%	3.4/5	+0%	52%
Virbac	2.2%	3.8/5	-12%	6%
Evs Broadcast	2.0%	3.5/5	0%	0%
Comer Industries	2.0%	3.8/5	0%	0%
Aubay	1.8%	3.8/5	0%	10%

Performance contributors

	Avg. weight	Contrib
Positive		
Vienna Insurance	1.0%	0.35%
Comer Industries	2.1%	0.25%
Compagnie Des Alpes	1.6%	0.23%
Negative		
Puulo	1.5%	-0.24%
Lime Technologies	1.0%	-0.10%
Ovh Groupe	0.5%	-0.08%

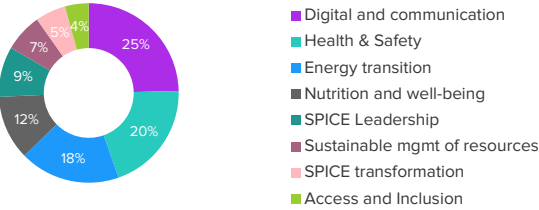
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Koninklijke Heijmans N.V	Id Logistics Group Saca		Atoss Software
Vienna Insurance Group Ag Wien	Inwido		Bilfinger
Aixtron	Granges		Coface

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



Sustainability thematics



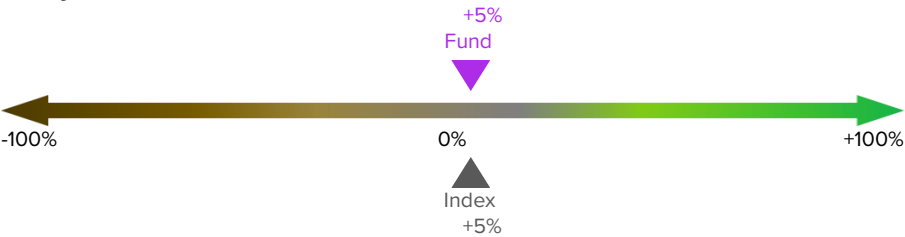
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 80% / index 79%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 92% / index 96%
Fund: 8%
Index: 13%

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 93%

	Fund	Index
kg. eq. CO ₂ /k€	695	1161

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 22%
Index: 47%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

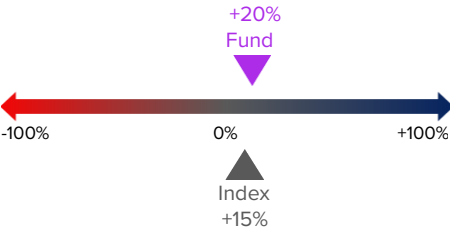
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund: 10%
Index: 1%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 92% / index 85%



Gender equality ♀/♂

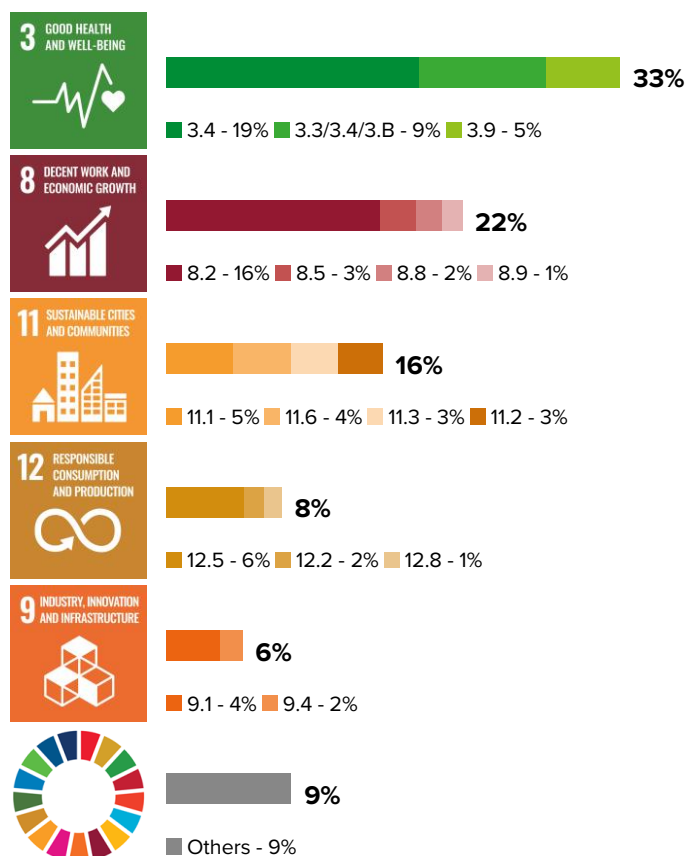
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 92% / index 93%
ExecComm cov. rate: fund 84% / index 95%
Fund: 32%
Index: 33%
Legend: in staff (purple), in ExecComm (pink)

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 87% / index 90%
Fund: 25%
Index: 16%



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

Equasens

We resumed our engagement dialogue with Equasens on human capital issues, as part of the Club SMID. We had a very open discussion with the HR Director and her team. In 2025, the group launched its first global employee engagement survey with ChooseMyCompany. Our recommendations included disclosing the findings in the next URD (participation and engagement ratio, but also areas for improvement and initiatives set up).

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](#).

Séché Environnement

We met with the company's Head of CSR and addressed a variety of topics: climate strategy, Science Based Targets Network certification, social issues, responsible business conduct and governance. Séché has made headway into the collection and analysis of carbon emission data and should publish more information on the contribution of each decarbonisation lever in its next annual report.

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

DECEMBER 2025

Share I

Isin code | LU1183791281

NAV | 174.1€

Asset | 201.3 M€

SFDR 9

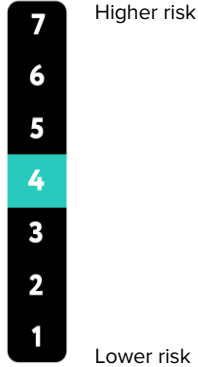
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

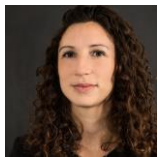


The risk indicator assumes you keep the product for 5 years.

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



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



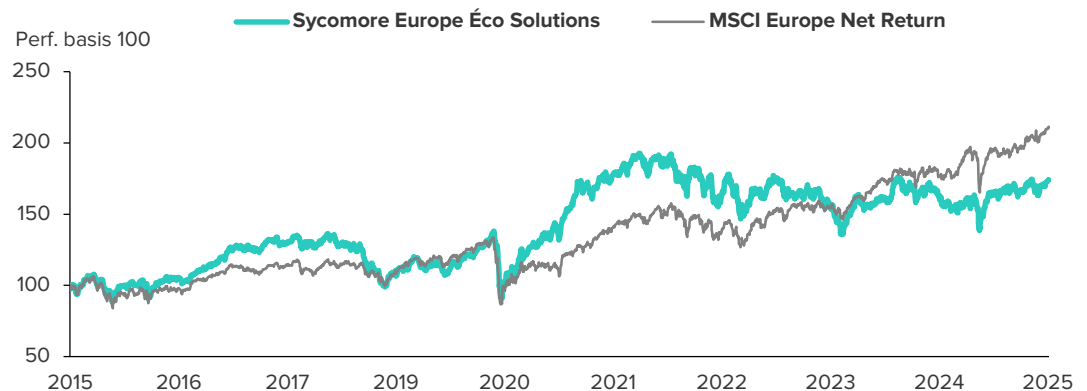
Belgium

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 31.12.2025



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

	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.5	12.8	12.8	8.1	6.9	74.1	5.5	-5.7	1.6	-15.9
Index %	2.7	19.4	19.4	50.2	70.1	111.2	7.5	8.6	15.8	-9.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-11.3%	15.0%	12.0%	8.2%	0.0	-1.5	-23.5%	-16.3%
Inception	0.9	0.9	-1.0%	16.5%	15.8%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

2025 was characterised by extreme market volatility owing to Trump policies (tariffs, rulings against the environmental transition and the migration policy, the race for technological supremacy via different AI models and geopolitical tensions within Europe and further afield (Ukraine, US-China, Middle East). In spite of this backdrop, inflation gradually abated, central banks introduced rate-cutting cycles, and the economy remained solid, allowing the portfolio to gain over 10% during the year, with Europe outperforming by a wide margin in the first half of 2025. The theme of electrification and energy efficiency drove performance, as the need for electrons and additional infrastructure fuelled by AI continues to challenge the energy sector, despite disruptions at the start and the end of the year caused respectively by DeepSeek and by concerns over the financing and monetization of AI usage. Construction, sustainable consumer spending and forestry lagged other sectors, amid a decoupled market environment. While the narrative on the environmental transition has been somewhat scorched (and its regulatory and fiscal counterpart disrupted), the physical constraints remain a fact, rendering business models resilient, both in terms of access to energy and to natural resources, and the need for adaptation is intensifying. These three angles offer plenty of opportunities for our strategy.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

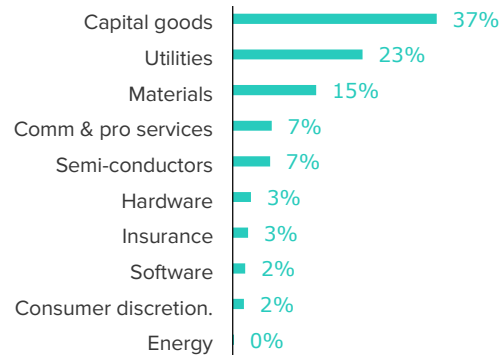
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	17.2 €bn

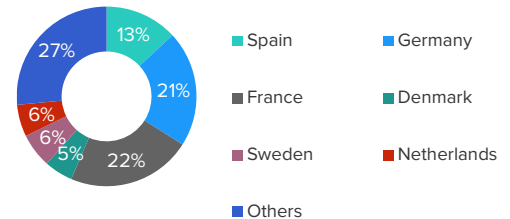
Sector exposure



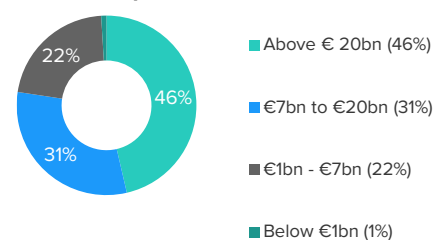
Valuation

	Fund	Index
12M P/E ratio	17.2x	15.0x
12M EPS growth	10.3%	5.5%
12M P/BV ratio	2.1x	2.1x
Return on Equity	12.2%	14.2%
12M Dividend Yield	2.5%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	4.5%	4.3/5	+12%
Schneider	4.4%	4.2/5	+10%
Eon	4.1%	3.2/5	+25%
Iberdrola	4.0%	3.9/5	+35%
Elia	3.5%	3.8/5	+43%
Prysmian	3.5%	3.8/5	+31%
Veolia	3.4%	3.8/5	+47%
Edp Renovaveis	3.4%	4.1/5	+93%
Novonosis	3.4%	4.0/5	+12%
Infineon	3.1%	3.9/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Elia	3.5%	0.19%
Munters	2.4%	0.18%
Edp Renovaveis	3.4%	0.17%
Negative		
Ceres Power Holdings	0.5%	-0.29%
Quanta Services	1.6%	-0.20%
First Solar	1.8%	-0.11%

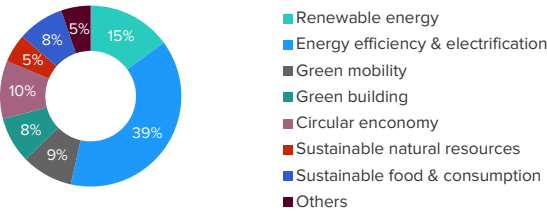
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Construcciones Y Auxiliar De F	Stora Enso	Ceres Power Holdings
Grenergy Renovables	Danieli & C Officine Meccanich		Nexans
Danieli & C Officine Meccanich			Abb

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)



Environmental thematics



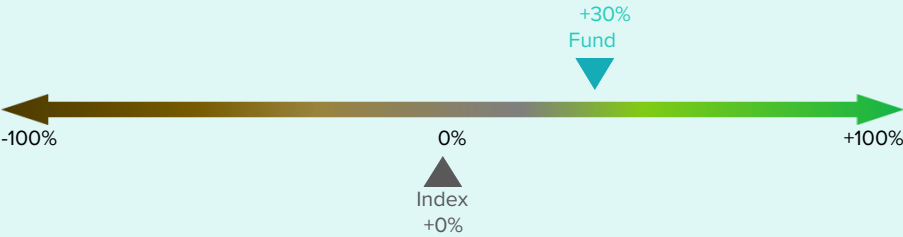
ESG scores

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

Environmental analysis

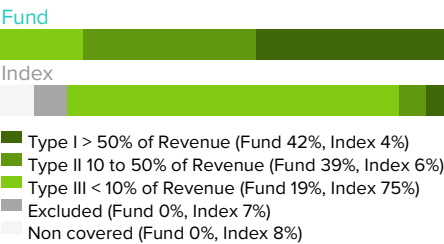
Net Environmental Contribution (NEC)

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



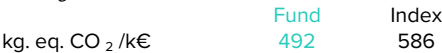
Greenfin Breakdown

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



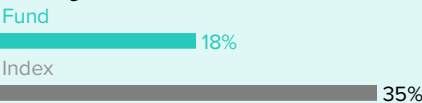
Carbon footprint

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



Carbon emission reductions**

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



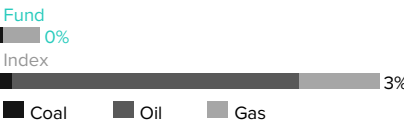
European taxonomy

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



Fossil fuel exposure

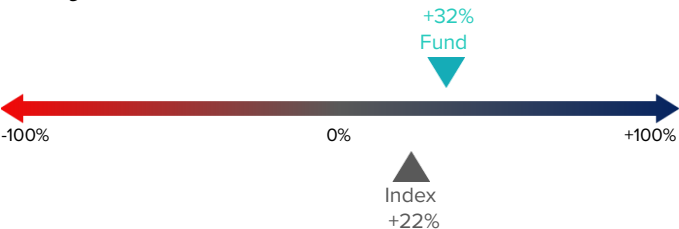
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

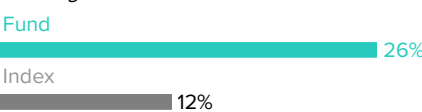
Societal contribution

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



Staff growth

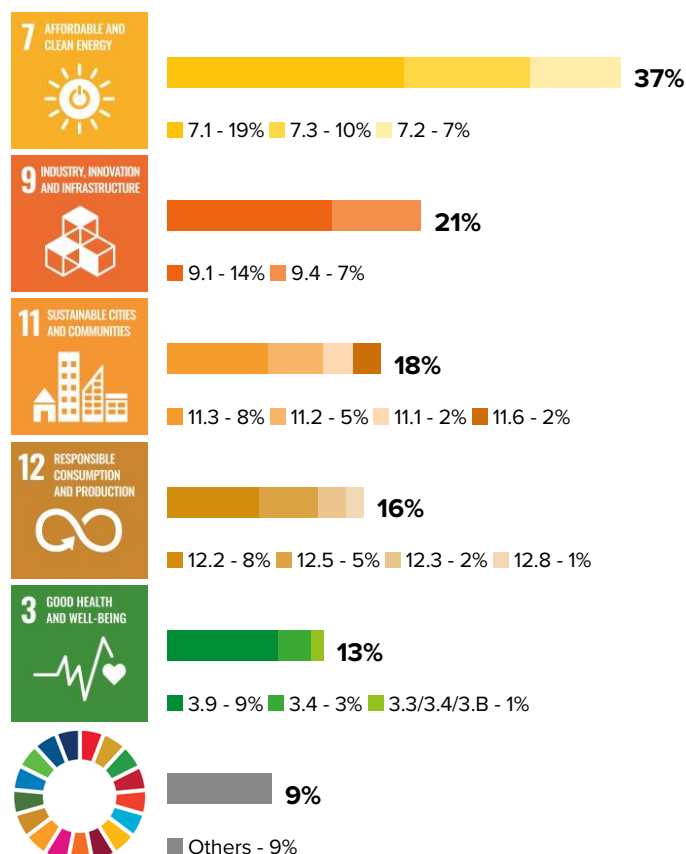
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 100%



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




Sustainable development goals exposure



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

No significant exposure : 8%



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

ESG follow-up, news and dialogue

Dialogue and engagement

Munich Re

We had a call with the company as lead of the 30% Club Germany. Munich Re reaffirmed its strong commitment to gender diversity despite global DEI backlash. Leadership programs have good female representation, and the company actively challenges unbalanced candidate pools. There is room for progress at the board level. On climate topics, the group remains committed to phasing out the (re)insurance of thermal coal by 2040 and now aims to divest all thermal coal investments by the end of 2030.

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](#).

Séché Environnement

We met with the company's Head of CSR and addressed a variety of topics: climate strategy, Science Based Targets Network certification, social issues, responsible business conduct and governance. Séché has made headway into the collection and analysis of carbon emission data and should publish more information on the contribution of each decarbonisation lever in its next annual report.

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

DECEMBER 2025

Share IC

Isin code | LU2412098654

NAV | 101.3€

Asset | 222.8 M€

SFDR 9

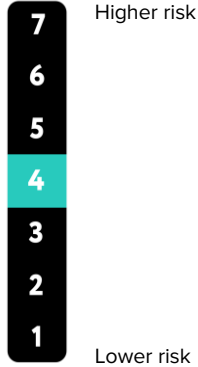
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

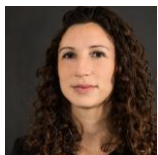
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



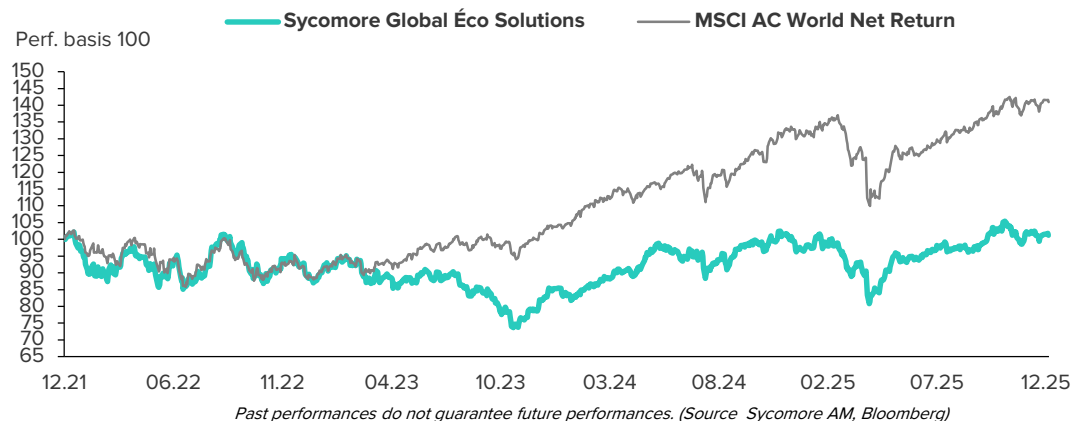
France

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 31.12.2025



	Dec	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.0	4.7	4.7	15.9	1.3	0.3	13.2	-2.2	-13.9	1.5
Index %	-0.2	7.9	7.9	59.6	41.0	8.9	25.3	18.1	-13.0	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.2%	15.5%	13.8%	8.9%	-0.1	-1.0	-27.9%	-19.7%

Fund commentary

2025 was characterised by extreme market volatility owing to Trump policies (tariffs, rulings against the environmental transition and the migration policy, the race for technological supremacy via different AI models and geopolitical tensions within Europe and further afield (Ukraine, US-China, Middle East). Geopolitical uncertainties and rising deficits caused the dollar – the fund's main currency exposure - to depreciate sharply. In spite of this backdrop, inflation gradually abated, central banks introduced rate-cutting cycles, and the economy remained solid. The theme of electrification and energy efficiency drove performance, as the need for electrons and additional infrastructure fuelled by AI continues to challenge the energy sector, despite disruptions at the start and the end of the year caused respectively by DeepSeek and by concerns over the financing and monetization of AI usage. In deeply polarised capital markets, construction, sustainable consumer spending and forestry lagged the market. While the narrative on the environmental transition has been somewhat scorched (and its regulatory and fiscal counterpart disrupted), the physical constraints remain a fact, rendering business models resilient, both in terms of access to energy and to natural resources, and the need for adaptation is intensifying. These three angles offer plenty of opportunities for our strategy.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

J avant 12h (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

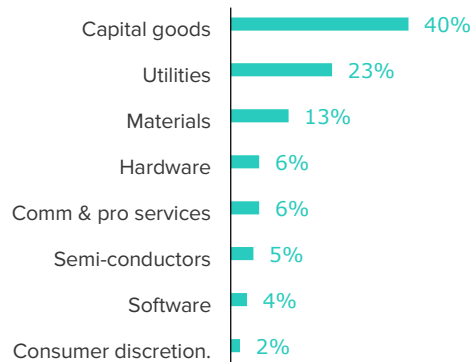
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	60
Weight of top 20 stocks	54%
Median market cap	24.8 €bn

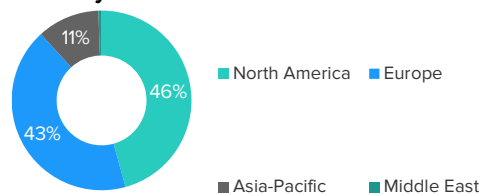
Sector exposure



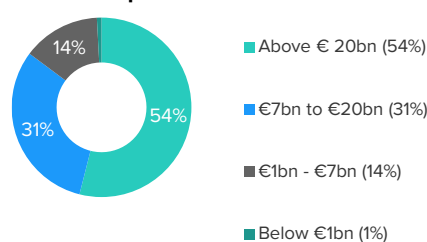
Valuation

	Fund	Index
12M P/E ratio	19.7x	18.9x
12M EPS growth	16.2%	11.5%
12M P/BV ratio	2.5x	3.1x
Return on Equity	12.8%	16.6%
12M 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	3.6/5	3.6/5
C score	3.6/5	3.1/5
E score	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Mastec	4.2%	3.1/5	+11%
Catl	3.9%	3.3/5	+56%
Quanta Services	3.5%	3.6/5	+35%
Eaton	3.2%	3.7/5	+11%
First Solar	3.1%	3.7/5	+71%
Nextera Energy	3.0%	3.4/5	+45%
Veolia	2.9%	3.8/5	+47%
Prysmian	2.8%	3.8/5	+31%
Novonosis	2.7%	4.0/5	+12%
Infineon	2.7%	3.9/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Envicool	0.6%	0.23%
Synopsys	1.9%	0.19%
Smurfit Westrock	2.1%	0.14%
Negative		
Quanta Services	3.8%	-0.41%
Pure Storage	1.4%	-0.37%
Eaton	3.3%	-0.32%

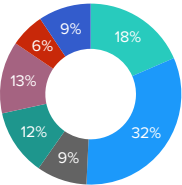
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Antofagasta	Contemporary Amperex Technolog	Yadea Group Holdings	Ceres Power Holdings
Shenzhen Envicool Technology C	Kurita Water Industries		
Danieli & C Officine Meccanich	Ssab		

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)



Environmental thematics



- Renewable energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Others

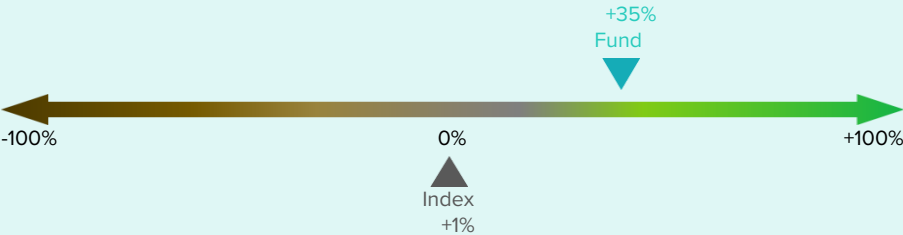
ESG scores

	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

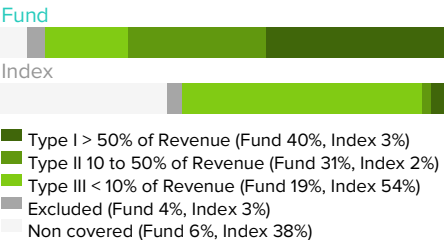
Net Environmental Contribution (NEC)

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 67%



Greenfin Breakdown

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



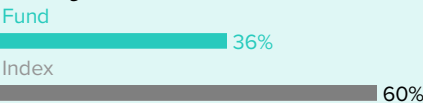
Carbon footprint

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



Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.
Coverage rate : fund 100% / index 72%



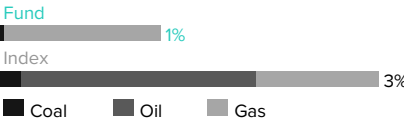
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 98%



Fossil fuel exposure

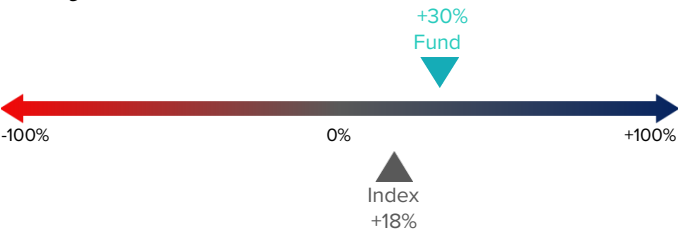
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

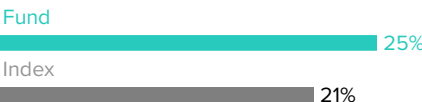
Societal contribution

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



Staff growth

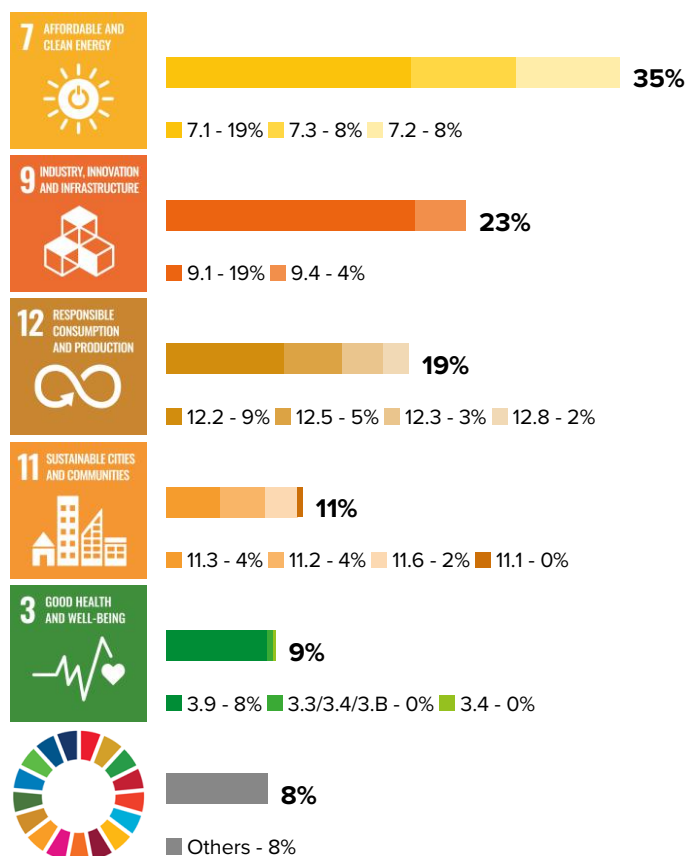
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 10%

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

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

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



sycomore
am

sycomore

europe happy@work

DECEMBER 2025

Share I

Isin code | LU1301026206

NAV | 209.6€

Asset | 472.7 M€

SFDR 9

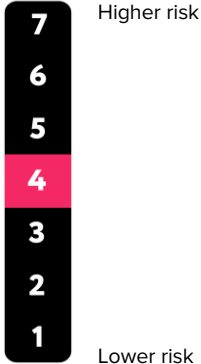
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



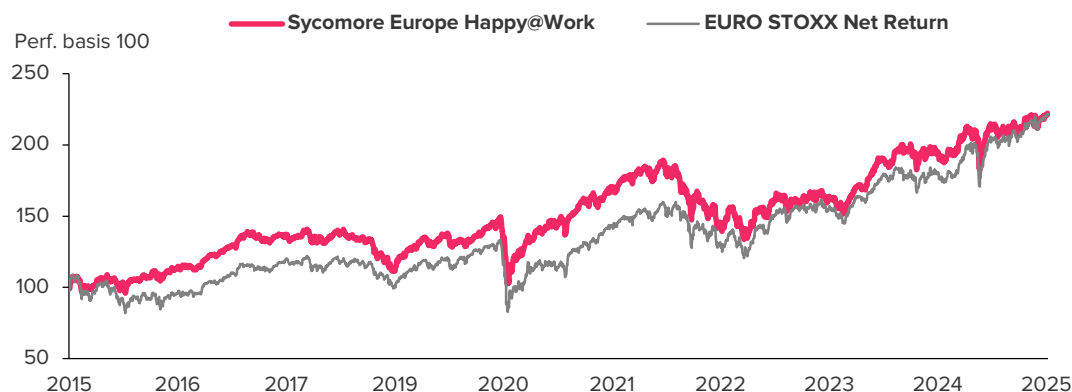
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.9	14.8	14.8	48.7	39.1	122.2	7.9	12.5	15.1	-19.0
Index %	2.5	24.3	24.3	60.9	73.1	121.8	7.9	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	0.9	0.9	-1.2%	13.1%	13.7%	4.3%	0.8	-0.7	-14.2%	-15.2%
Inception	0.9	0.8	1.7%	14.6%	17.6%	7.2%	0.5	0.0	-31.4%	-37.9%

Fund commentary

Euro-zone equity markets ended December on a positive trajectory, closing a strong year in terms of absolute performances. Financial companies led again in terms of performance, confirming their year-to-date leadership, with particularly Spanish players in the portfolio being particularly strong (Santander, Caixabank, BBVA), in insurance, Prudential in the Asian life insurance and savings market also performed well. In industrials, Siemens Energy and Siemens stood out, supported by a positive outlook going into 2026 on the back of strong demand for power generation, electrification and data center investments. On the negative side, EssilorLuxottica declined strongly on the back of new entrants in the wearables space, even though this is more likely a driver of faster market penetration rather than a negative impact on the company's growth opportunities. Elis declined as well, signalling a more prudent outlook for growth in 2026, despite its contract-based resilient business model.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

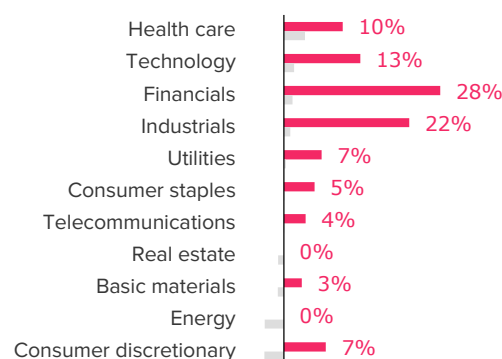
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	105.3 €bn

Sector exposure

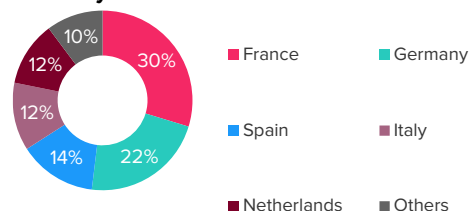


*Fund weight - weight EURO STOXX Net Return

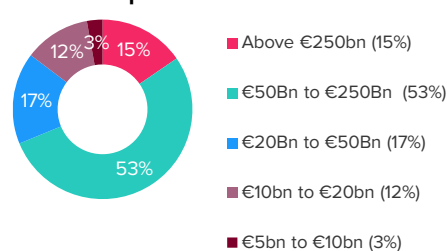
Valuation

	Fund	Index
2025 P/E ratio	18.4x	16.4x
2025 EPS growth	8.6%	8.4%
Ratio P/BV 2025	2.7x	2.0x
Return on Equity	14.7%	12.2%
2025 Dividend Yield	2.7%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	7.1%	4.3/5	4.5/5
Intesa Sanpaolo	4.8%	3.8/5	4.5/5
Schneider	4.4%	4.2/5	4.5/5
Iberdrola	4.3%	3.9/5	3.5/5
Siemens	3.9%	3.5/5	3.5/5
Sap	3.7%	3.8/5	4.5/5
Bbva	3.7%	3.7/5	4.0/5
Prysmian	3.5%	3.8/5	4.5/5
Danone	3.1%	3.7/5	4.0/5
Santander	3.1%	3.3/5	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	4.9%	0.29%
Bbva	3.7%	0.29%
Santander	2.8%	0.23%
Negative		
Essilorluxottica	2.9%	-0.40%
Air Liquide	2.2%	-0.07%
L'Oreal	2.3%	-0.06%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Prudential	Banco Santander		Kbc Group
Heidelberg Materials	Banco Bilbao Vizcaya Argentari		Intesa Sanpaolo



ESG scores

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

Societal and social analysis

Training number of hours**

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

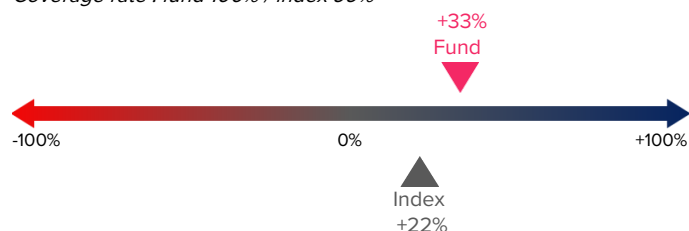
Coverage rate : fund 99% / index 89%



Societal contribution

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

Coverage rate : fund 100% / index 99%

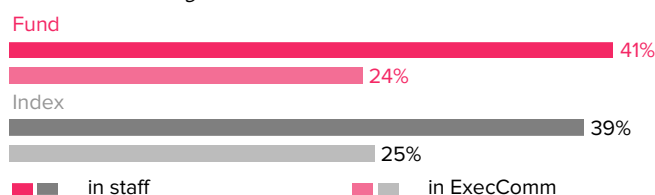


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

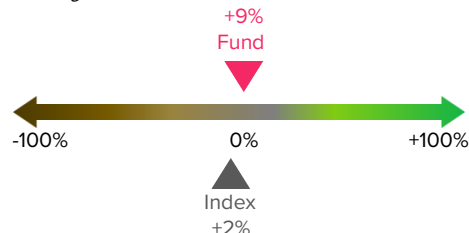


Environmental analysis

Net Environmental Contribution (NEC)

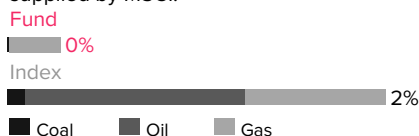
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales **

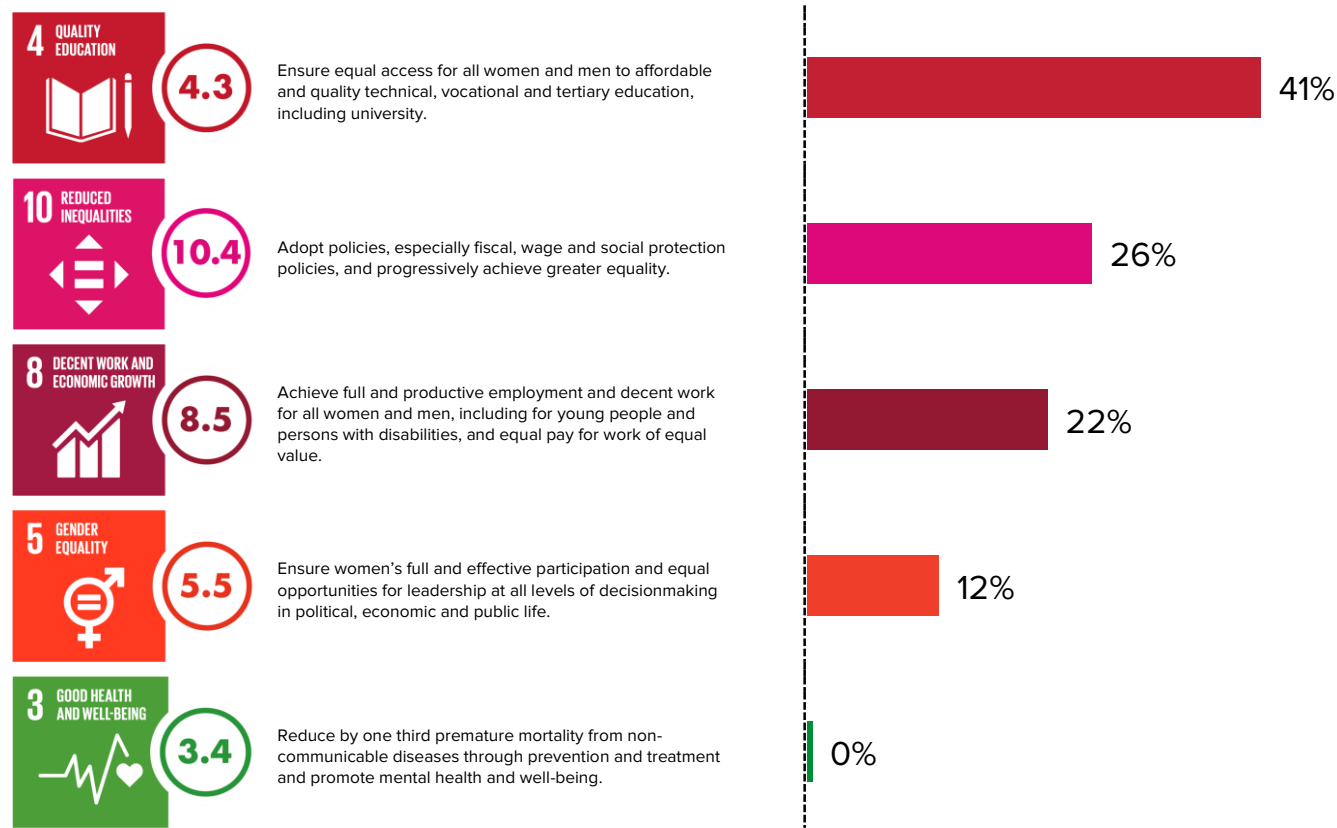
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	696	1037



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Munich Re

We had a call with the company as lead of the 30% Club Germany. Munich Re reaffirmed its strong commitment to gender diversity despite global DEI backlash. Leadership programs have good female representation, and the company actively challenges unbalanced candidate pools. There is room for progress at the board level. On climate topics, the group remains committed to phasing out the (re)insurance of thermal coal by 2040 and now aims to divest all thermal coal investments by the end of 2030.

ESG controversies

Microsoft

During the last month of the year, in Ireland was launched an investigation into alleged noncompliance with EU Digital Services Act over illegal content reporting mechanisms on social media platforms. This concerns LinkedIn but also TikTok for ByteDance.

Votes

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

Nvidia

We participated in the biannual ESG call with the company. Nvidia is committed to fully publish its scope 3 emissions, including emissions related to the use of its products. Net zero feasibility throughout the value chain is hampered by retail and enterprise segments. The group does not plan to link CEO remuneration to the achievement of ESG targets.

SAP

A US software company has filed a lawsuit against SAP for breaching trade secrets.

ESG commentary

We kept engaging with companies on biodiversity in december via FABRIC (an FfB collaborative initiative), with two follow-up calls with Hermès (lead) and LVMH (support). We remain convinced that disclosure of key raw materials traceability/country of origin, in particular for leather, is one of the main areas of improvement for the sector.

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

DECEMBER 2025

Share IC

Isin code | LU2413890901

NAV | 127.6€

Asset | 701.9 M€

SFDR 9

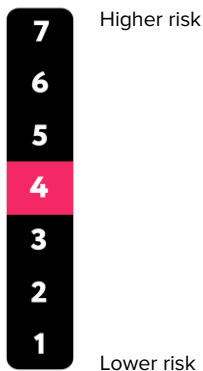
Sustainable Investments

% 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



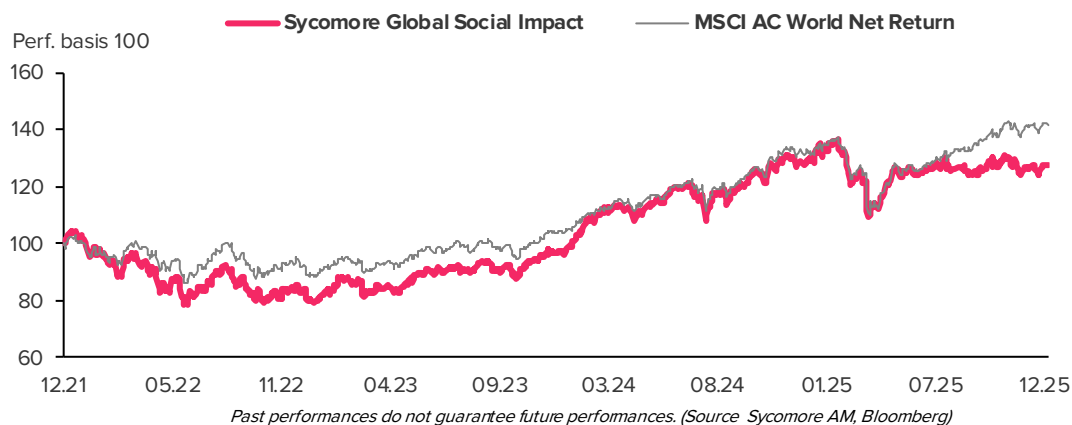
France

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 31.12.2025



	Dec	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.4	0.0	0.0	60.1	27.6	6.2	30.8	22.4	-23.2	3.8
Index %	-0.2	7.9	7.9	59.6	41.5	9.0	25.3	18.1	-13.0	1.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-2.8%	15.6%	13.8%	5.7%	0.3	-0.5	-25.0%	-19.7%

Fund commentary

Global equity markets ended December on a flattish trajectory, with investors reassessing the outlook for monetary policy heading into the new year. The ongoing debate around a potential AI driven market bubble contributed to volatility, although sentiment gradually improved as the month progressed. Against this backdrop, we continued to increase diversification within the fund while maintaining exposure to long term structural themes such as Chinese equities, power generation, and memory technologies. In this environment, the fund outperformed its reference index. Outperformance was primarily driven by strong stock selection within the information technology, communication services and materials sectors.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

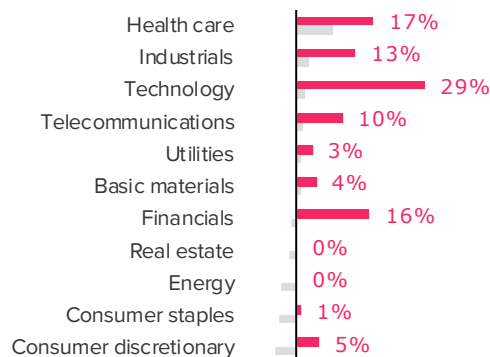
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	159.3 €bn

Sector exposure



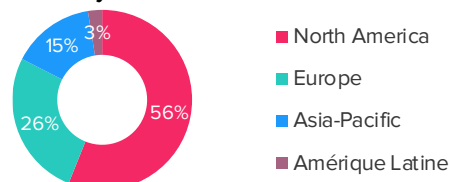
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

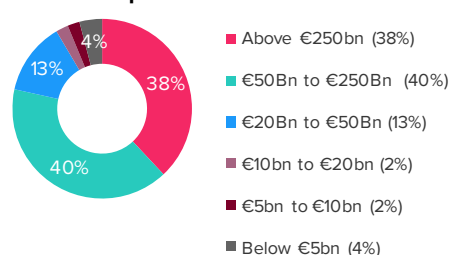
Valuation

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

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	6.4%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.2%	3.2/5	3.5/5
Mastercard	4.0%	3.9/5	4.5/5
Eli Lilly	3.9%	3.3/5	4.5/5
Intuitive Surg.	3.8%	3.8/5	4.5/5
Microsoft	3.5%	3.8/5	4.5/5
Alphabet	3.3%	3.2/5	3.5/5
Stryker	3.1%	3.6/5	4.5/5
Newmont	2.9%	3.2/5	4.0/5
Caixabank	2.6%	3.3/5	4.5/5

Performance contributors

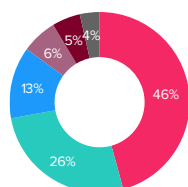
	Avg. weight	Contrib
Positive		
Baidu	2.1%	0.29%
Nvidia	6.6%	0.26%
Mongodb	1.2%	0.26%
Negative		
Broadcom	2.0%	-0.44%
Eaton	2.1%	-0.21%
Stryker	3.2%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Alphabet	Astrazeneca	Novartis	Microsoft
Ormat Technologies	Mastercard		Broadcom
Sumitomo Mitsui Financial Grou	Eli Lilly & Co		Taiwan Semi. Manufactu



Sustainability thematics



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

ESG scores

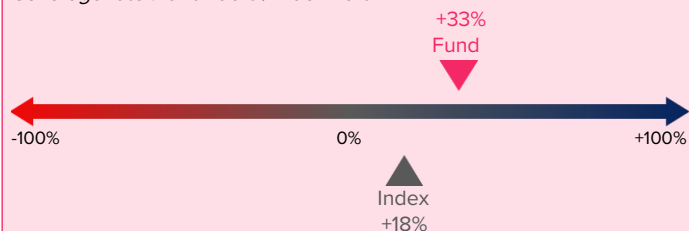
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.4/5
Governance	3.3/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 70%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

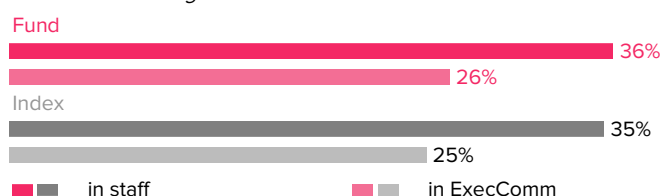
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Intuitive Surg.	4.5/5
Mastercard	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

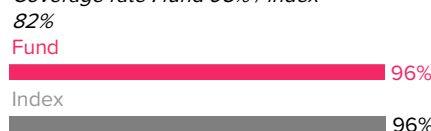
ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 98% / index 82%



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 99% / index 54%

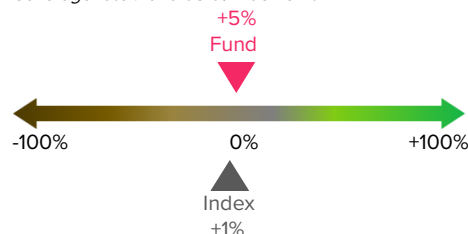


Environmental analysis

Net Environmental Contribution (NEC)

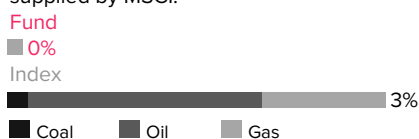
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / index 67%



Fossil fuel exposure

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



Coal Oil Gas

Carbon intensity of sales **

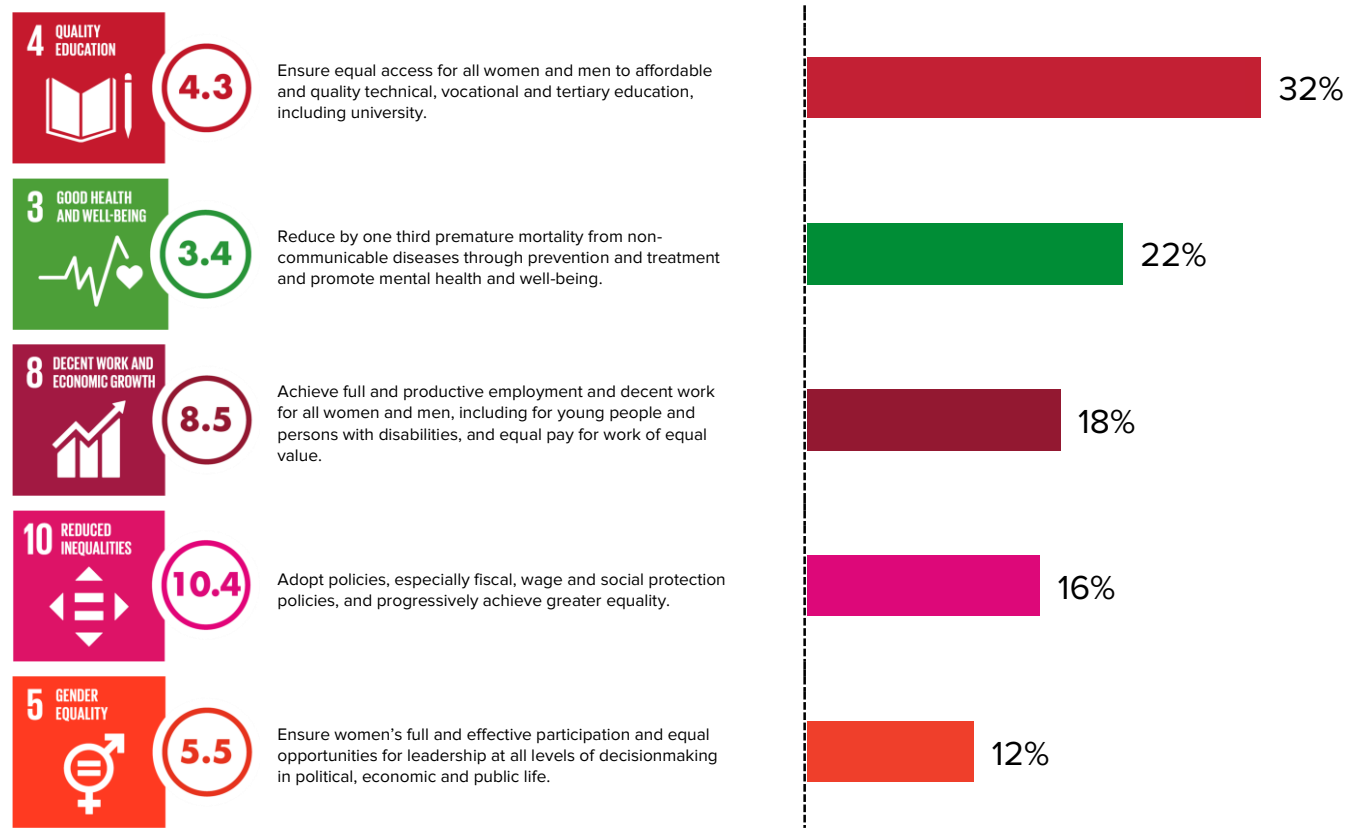
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	731	849



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

We met with the Head of SRI investor relations and deputy head of investor relations. The company offers impact products and green mortgages that come with preferential rates and that are seen as a way to attract clients. The bank does not expect the ECB to impose higher capital requirements for exposure to fossil fuel activities. Intesa is committed to find transition finance solutions to contribute to deliver real world emission reductions (e.g. conversion of coal-fired power plant)

Nvidia

We participated in the biannual ESG call with the company. Nvidia is committed to fully publish its scope 3 emissions, including emissions related to the use of its products. Net zero feasibility throughout the value chain is hampered by retail and enterprise segments. The group does not plan to link CEO remuneration to the achievement of ESG targets.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

DECEMBER 2025

Share I

Isin code | FR0010117085

NAV | 546.4€

Asset | 178.0 M€

SFDR 9

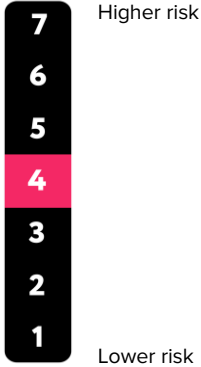
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



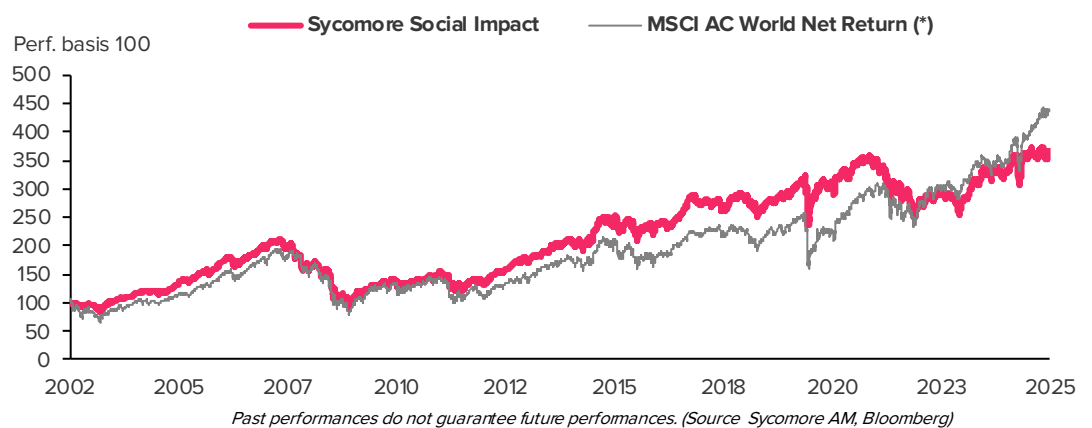
France

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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.4	11.1	11.1	34.2	12.0	264.2	5.6	14.7	5.3	-20.7	5.3
Index %	-0.2	26.2	26.2	63.5	75.9	337.7	6.5	9.3	18.5	-12.3	22.7

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-3.7%	12.3%	13.8%	5.5%	0.6	-1.4	-14.8%	-15.2%
Inception	0.9	0.6	1.6%	13.2%	20.2%	10.5%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

Global equity markets ended December on a flattish trajectory, with investors reassessing the outlook for monetary policy heading into the new year. The ongoing debate around a potential AI driven market bubble contributed to volatility, although sentiment gradually improved as the month progressed. Against this backdrop, we continued to increase diversification within the fund while maintaining exposure to long term structural themes such as Chinese equities, power generation, and memory technologies. In this environment, the fund outperformed its reference index. Outperformance was primarily driven by strong stock selection within the information technology, communication services and materials sectors.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

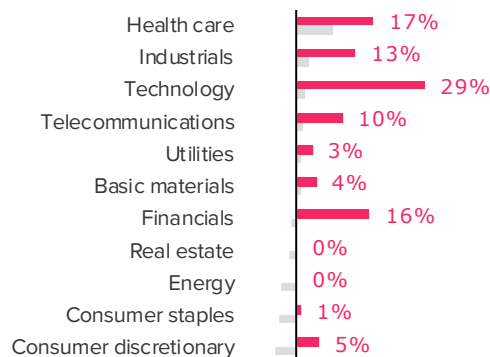
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	159.3 €bn

Sector exposure



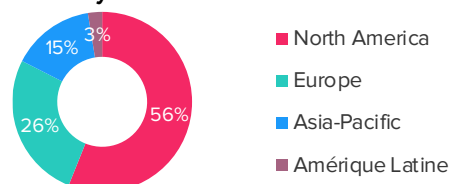
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

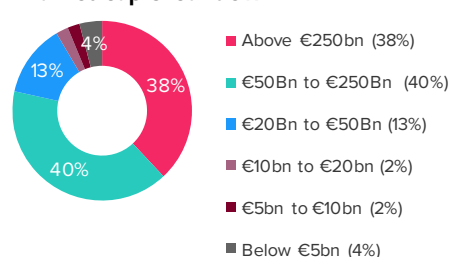
Valuation

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

Top 10

	Weight	SPICE rating	CS
Nvidia	6.4%	3.6/5	25%
Jpmorgan Chase & Co	5.2%	3.2/5	13%
Mastercard	4.0%	3.9/5	29%
Eli Lilly	3.9%	3.3/5	67%
Intuitive Surg.	3.8%	3.8/5	75%
Microsoft	3.5%	3.8/5	29%
Alphabet	3.3%	3.2/5	33%
Stryker	3.1%	3.6/5	71%
Newmont	2.9%	3.2/5	3%
Caixabank	2.6%	3.3/5	23%

Performance contributors

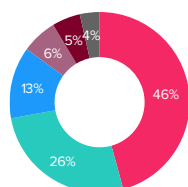
	Avg. weight	Contrib
Positive		
Baidu	2.1%	0.29%
Nvidia	6.6%	0.26%
Mongodb	1.2%	0.26%
Negative		
Broadcom	2.0%	-0.44%
Eaton	2.1%	-0.21%
Stryker	3.2%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Alphabet	Astrazeneca	Novartis	Microsoft
Ormat Technologies	Mastercard		Broadcom
Sumitomo Mitsui Financial Grou	Eli Lilly & Co		Taiwan Semi. Manufactu



Sustainability thematics



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

ESG scores

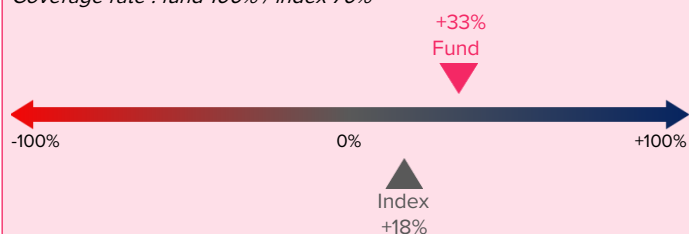
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.4/5
Governance	3.3/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 70%

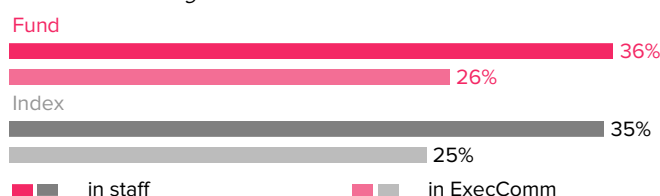


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Best Happy@Work score

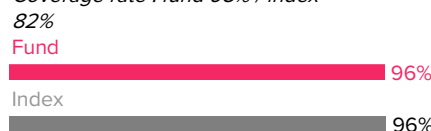
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Mastercard	4.5/5
Eli Lilly	4.5/5
Intuitive Surg.	4.5/5

Human rights policy

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

Coverage rate : fund 98% / index 82%



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 99% / index 54%

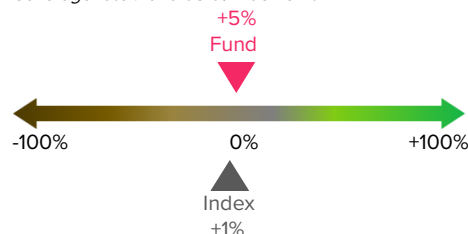


Environmental analysis

Net Environmental Contribution (NEC)

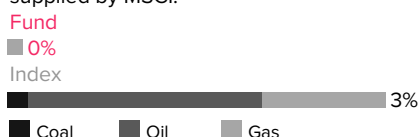
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / index 67%



Fossil fuel exposure

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



Coal Oil Gas

Carbon intensity of sales **

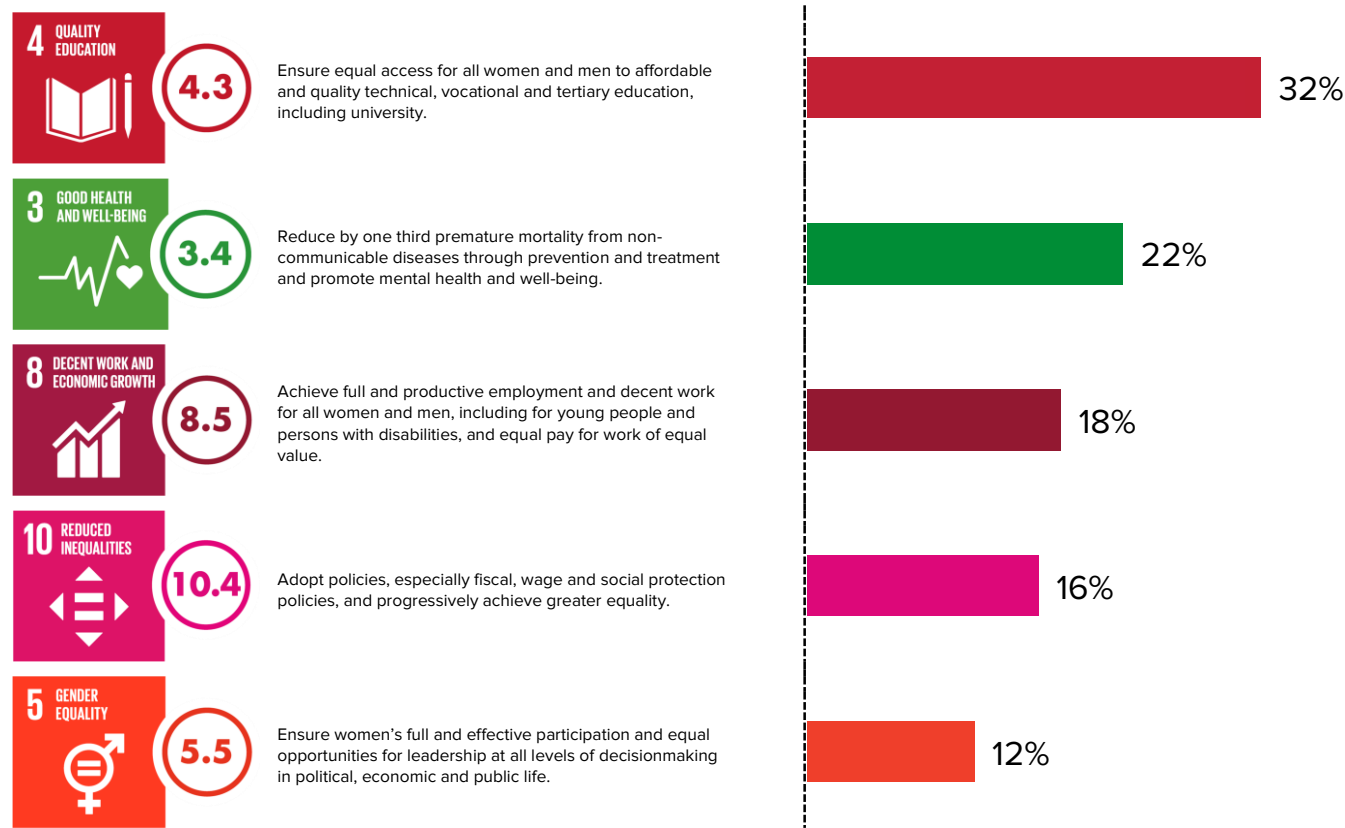
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	731	849



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

We met with the Head of SRI investor relations and deputy head of investor relations. The company offers impact products and green mortgages that come with preferential rates and that are seen as a way to attract clients. The bank does not expect the ECB to impose higher capital requirements for exposure to fossil fuel activities. Intesa is committed to find transition finance solutions to contribute to deliver real world emission reductions (e.g. conversion of coal-fired power plant)

Nvidia

We participated in the biannual ESG call with the company. Nvidia is committed to fully publish its scope 3 emissions, including emissions related to the use of its products. Net zero feasibility throughout the value chain is hampered by retail and enterprise segments. The group does not plan to link CEO remuneration to the achievement of ESG targets.

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 inclusive jobs

DECEMBER 2025

Share IC

Isin code | FR00140001E9

NAV | 96.8€

Asset | 94.8 M€

SFDR 9

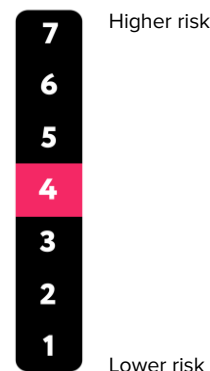
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

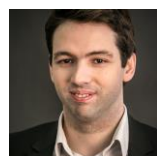


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
Sustainability analyst



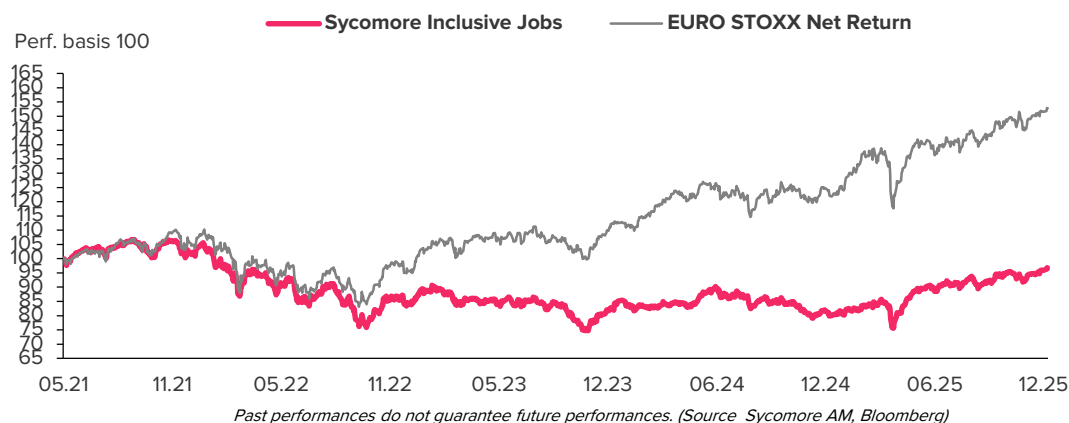
France

Investment strategy

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	2.4	20.0	20.0	15.0	-3.2	-0.7	-5.5	1.4	-19.9	5.0
Index %	2.5	24.3	24.3	60.9	52.8	9.5	9.3	18.5	-12.3	8.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	2.7%	12.0%	15.6%	6.4%	1.5	-0.7	-11.8%	-15.2%
Inception	0.9	0.8	-7.7%	13.1%	16.0%	6.5%	-0.2	-1.6	-29.9%	-24.6%

Fund commentary

Despite the severe geopolitical and trade-related uncertainties that marred 2025, the global economy proved highly resilient (3.2% growth according to OECD forecasts) and stock markets rose substantially. Smid caps benefited from rekindled investor interest, which allowed the fund - which is over-exposed to this asset class - to recover after three challenging years and post an annual performance close to 20%. Technogym was the fund's leading contributor to performance in 2025. The world-leading manufacturer of sports and leisure equipment continued to display outstanding financial health, with two-digit sales growth in 2025 and a steadily growing margin. The launch of new products (successful Artis range and new Reform range for Pilates) and an improved penetration rate in the United States should maintain this robust momentum. Kion, Bankinter and Danieli also largely contributed to the fund's robust performance in 2025. The year and the month of December ended on a positive note thanks to the strong performances delivered by Biomérieux, El.En, CAF and Elia Group.



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

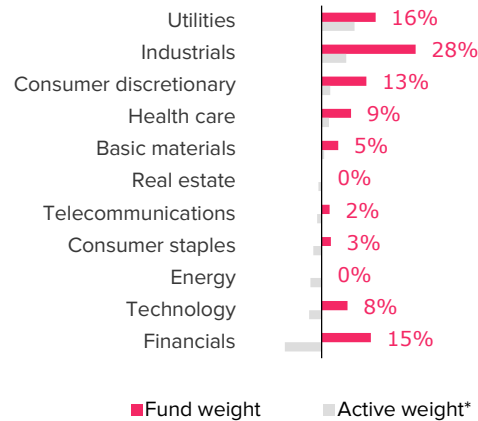
Transaction fees

None

Portfolio

Equity exposure	88%
Overlap with benchmark	16%
Number of holdings	46
Weight of top 20 stocks	61%
Median market cap	12.7 €bn
Solidarity exposure	8%

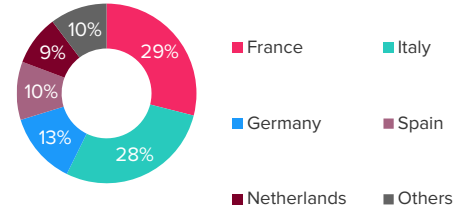
Sector exposure



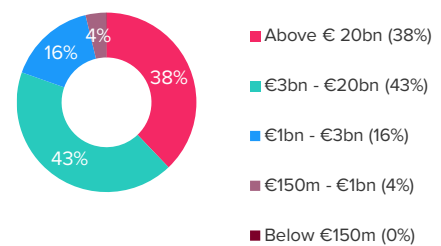
Valuation

	Fund	Index
2025 P/E ratio	17.1x	16.4x
2025 EPS growth	11.7%	8.4%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	11.3%	12.2%
2025 Dividend Yield	2.9%	3.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.5/5
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	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.6%	3.3/5	59
Asml	5.4%	4.3/5	56
Bankinter	4.7%	3.4/5	65
Veolia	4.0%	3.8/5	57
Prysmian	3.7%	3.8/5	47
Biomérieux	3.1%	3.6/5	42
Elia	2.9%	3.8/5	62
Technogym	2.8%	4.0/5	48
Kion Group	2.8%	3.5/5	47
Michelin	2.8%	4.0/5	52

Performance contributors

	Avg. weight	Contrib
Positive		
Poste Italiane	5.8%	0.25%
Bankinter	5.0%	0.22%
Kion Group	2.9%	0.17%
Negative		
Air Liquide	2.2%	-0.07%
A2A	2.0%	-0.04%
Sol	1.2%	-0.02%

Portfolio changes

Buy

Reinforcement

Andritz
Stmicroelectronics
Fielmann Group

Sell

Metso
Qiagen
Qiagen

Reduction



ESG scores

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

Societal and social analysis

Staff growth

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

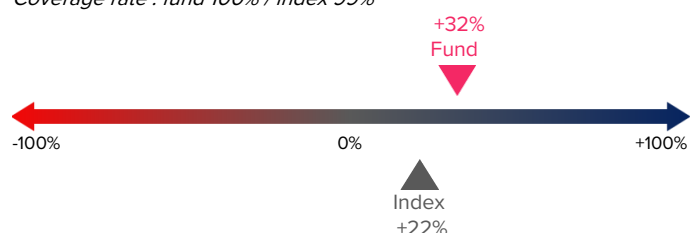
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

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

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

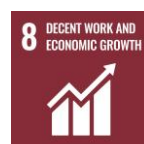
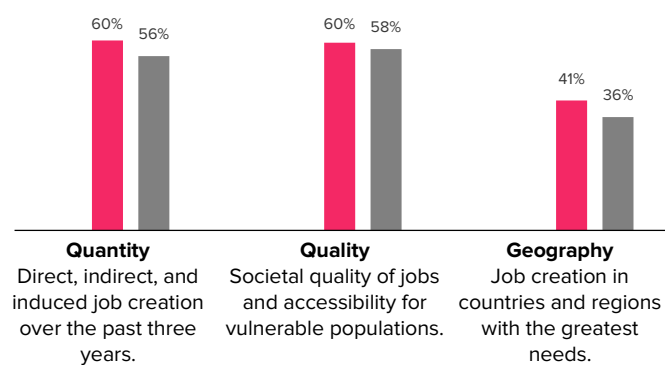
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 95%



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

8.5

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

8.6

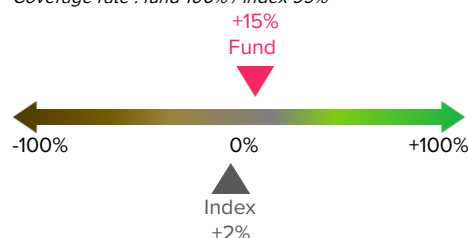
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

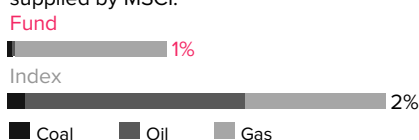
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

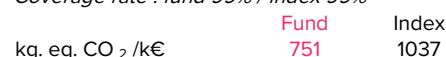
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

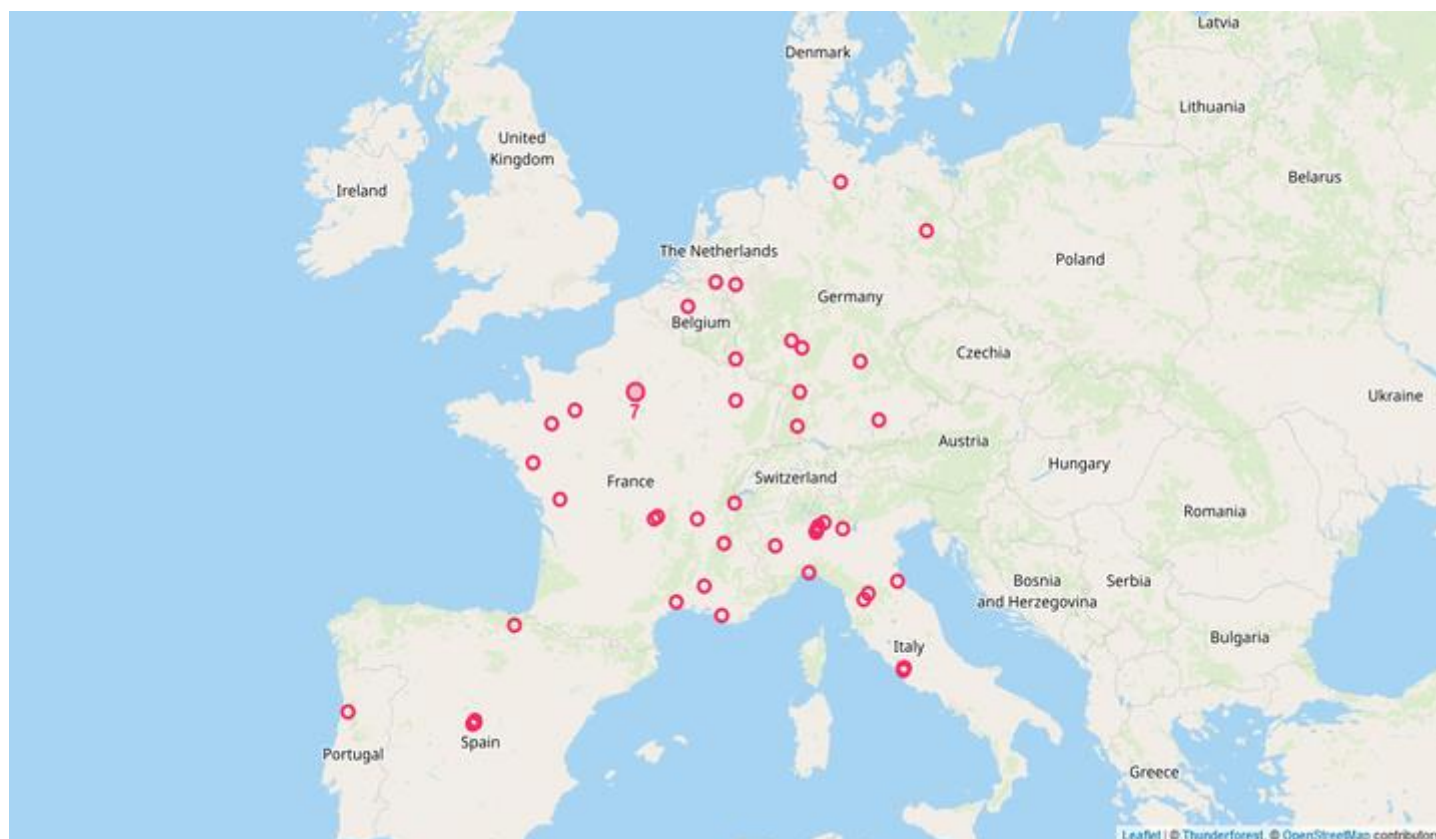
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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



sycamore
am

sycamore sustainable tech

DECEMBER 2025

Share IC

Isin code | LU2181906269

NAV | 204.0€

Asset | 488.0 M€

SFDR 9

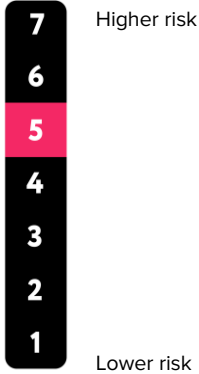
Sustainable Investments

% 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



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

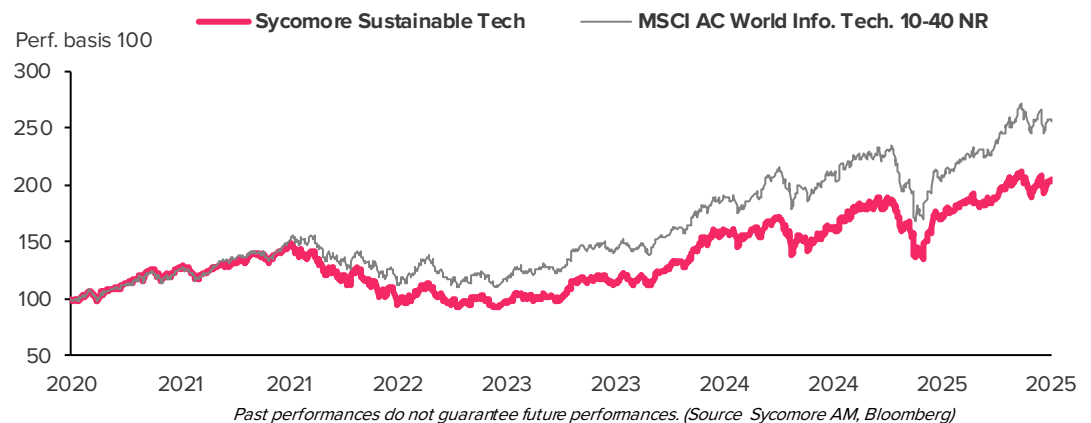
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.6	14.3	14.3	119.1	77.0	104.0	14.4	34.2	42.8	-33.9
Index %	-0.3	14.8	14.8	130.7	125.2	156.2	19.4	37.2	46.6	-27.4

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-2.0%	22.0%	20.3%	7.3%	1.2	-0.3	-28.6%	-28.6%
Inception	0.9	1.0	-4.2%	22.4%	21.1%	7.1%	0.6	-0.7	-38.3%	-29.5%

Fund commentary

December was broadly flat for global technology, while our portfolio finished positive. As in prior months, semiconductors outperformed software. Our outperformance was driven by strong stock selection across both sleeves, with a modest lift from sector allocation. MongoDB, Coherent, and Synopsys were key contributors, complemented by Western Digital and our Asian semis exposure (SK Hynix, Naura, Renesas). Weakness came from Korean small/mid-caps—Eugene and Hanmi—alongside GitLab's disappointing earnings. We also used some volatility in Korea and the memory value chain to add to Eugene, Hanmi, and Hynix. While we remain constructive on software valuations and fundamentals, we trimmed underperformers and re concentrated into names we believe to be AI winners in Software, notably Intuit and MongoDB. Finally, despite persistent media scepticism about the AI infrastructure build out, adoption is accelerating, models are improving fast, financing remains plentiful while valuations remain reasonable (many names on <20x our EPS estimates), we remain very bullish.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share IC - LU2181906269
Share RC - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX
Share IC - SYSTIEC LX
Share RC - SYSTREC LX
Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%
Share IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%

Performance fees

15% > Benchmark

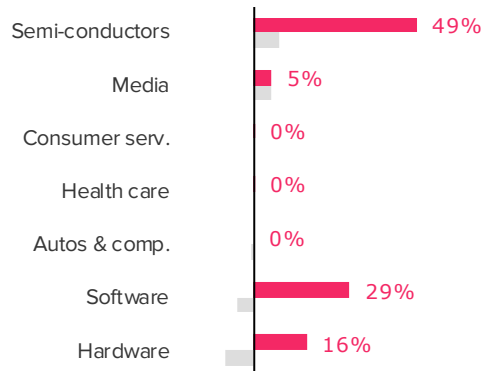
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	40%
Number of holdings	38
Weight of top 20 stocks	75%
Median market cap	85.5 €bn

Sector exposure

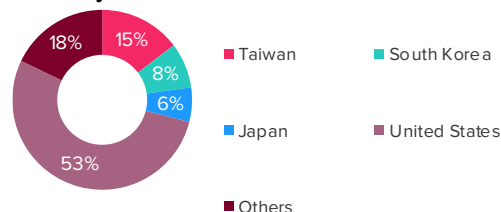


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

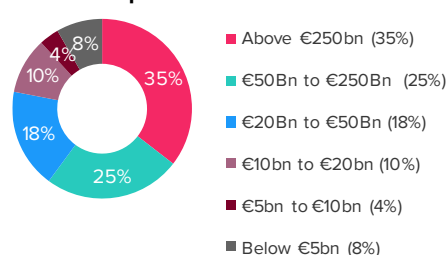
Valuation

	Fund	Index
24M Sales Growth	22.8%	22.0%
24M P/E ratio	28.1x	26.8x
24M EPS growth	35.6%	29.7%
24M Operating margin	36.9%	38.9%
24M PEG ratio	1.4x	1.6x
24M P/Sales ratio	7.7x	9.8x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.4/5
S score	3.3/5	3.0/5
P score	3.5/5	3.3/5
I score	3.7/5	3.8/5
C score	3.6/5	3.4/5
E score	3.1/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Nvidia	9.1%	3.6/5	25%
Broadcom	8.0%	3.2/5	29%
Tsmc	7.9%	3.4/5	20%
Microsoft	5.8%	3.8/5	29%
Asml	4.4%	4.3/5	27%
Synopsys	3.9%	3.7/5	33%
Naura Tech.	3.8%	3.1/5	22%
Baidu	3.6%	3.2/5	34%
Hynix	3.5%	3.7/5	23%
Intuit	3.2%	3.9/5	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Mongodb	3.4%	0.72%
Synopsys	5.4%	0.61%
Hynix	2.7%	0.60%
Negative		
Broadcom	7.8%	-1.42%
Gitlab	2.9%	-0.28%
Leeno Industrial	1.6%	-0.19%

Portfolio changes

Buy

Zscaler

Reinforcement

Broadcom
Servicenow
Adobe

Sell

Confluent
Arista Networks

Reduction

Mongodb
Synopsys
Micron Tech.



Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	38	32	31
Weight	100%	78%	83%

*SD : Sustainable development

ESG scores

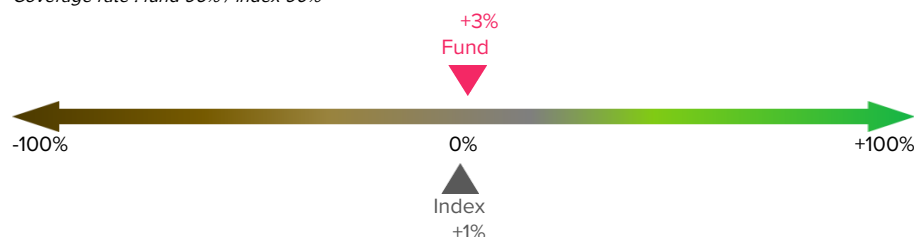
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

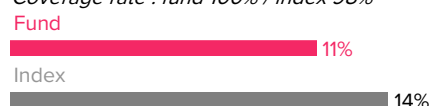
Coverage rate : fund 96% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 98%



Carbon intensity of sales

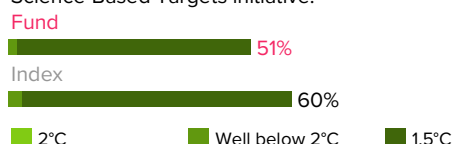
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	359	310

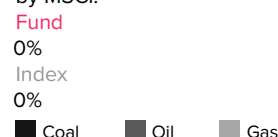
Climate alignment - SBTi

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



Fossil fuel exposure

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

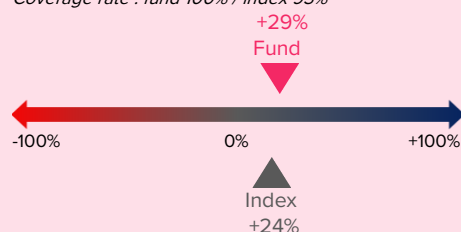


Societal and social analysis

Societal contribution**

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

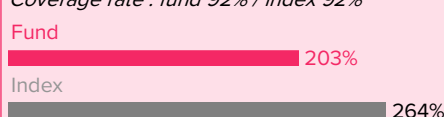
Coverage rate : fund 100% / index 93%



CEO Pay Ratio**

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

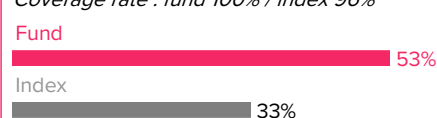
Coverage rate : fund 92% / index 92%



Staff growth

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

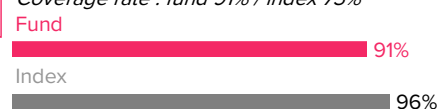
Coverage rate : fund 100% / index 96%



Human rights policy

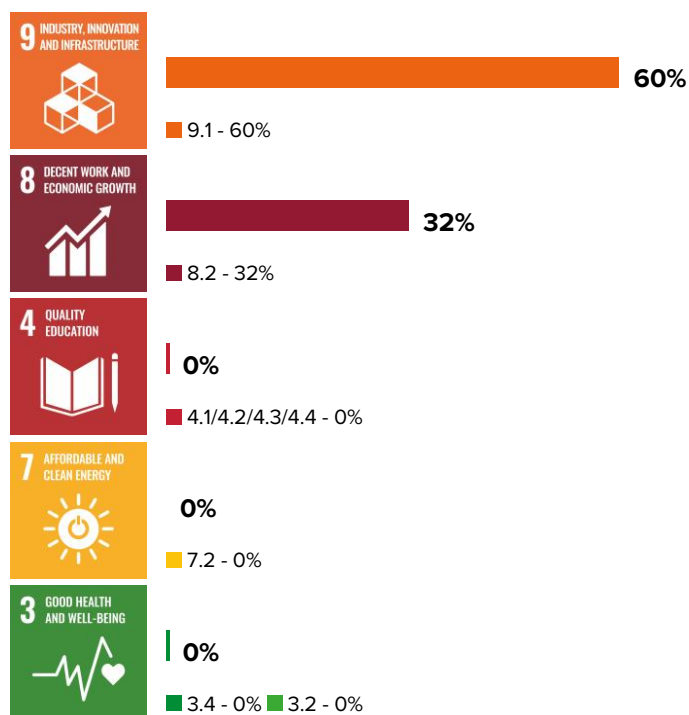
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 91% / index 73%





Sustainable development goals exposure



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

No significant exposure : 8%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

During the last month of the year, in Ireland was launched an investigation into alleged noncompliance with EU Digital Services Act over illegal content reporting mechanisms on social media platforms. This concerns LinkedIn but also TikTok for ByteDance.

Votes

4 / 4 voted general assemblies over the month.

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

ESG commentary

In December, we proactively engaged with companies to communicate our voting intentions ahead of key shareholder meetings. In particular, we reached out to Microsoft and Palo Alto to share our perspectives and concerns on several recurring governance topics. Our discussions focused on the robustness of their auditor selection and rotation policies, the composition and effectiveness of their boards, and the extent to which ESG criteria are embedded in executive remuneration frameworks.

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

DECEMBER 2025

Share I

Isin code | FR0010601898

NAV | 1,942.4€

Asset | 222.6 M€

SFDR 8

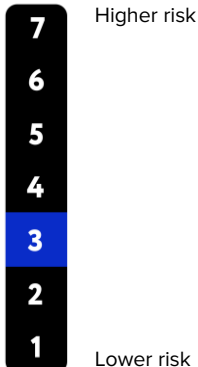
Sustainable Investments

% 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



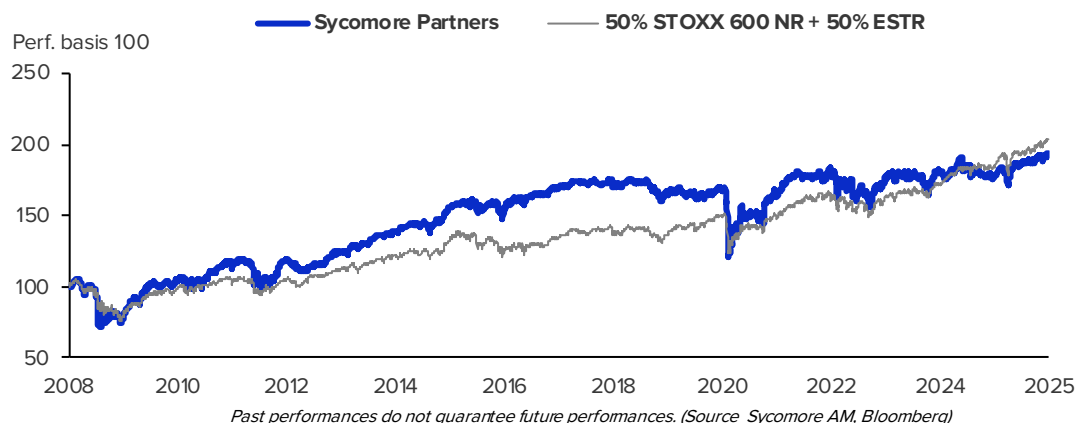
Anne-Claire IMPERIALE
Head of Sustainability

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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.3	10.4	10.4	14.4	18.8	94.2	3.8	-3.0	6.8	-5.7	10.2
Index %	1.5	10.9	10.9	29.3	37.2	103.9	4.1	6.4	9.5	-5.1	11.7

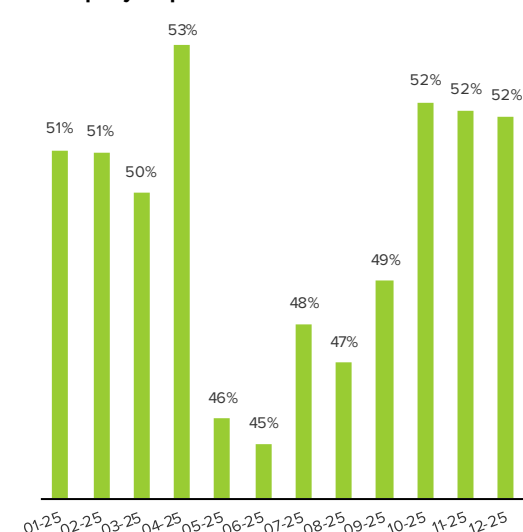
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.5%	8.2%	6.9%	4.8%	0.2	-0.6	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

Fund commentary

In December, capital markets were dominated by monetary easing expectations in the US, high sovereign and corporate bond issuance, and elevated volatility across long-term rates. Despite equity markets hitting all-time highs, gold and its derivatives rose to new records - a sign of jittery bond markets. The portfolio benefited from its exposure to European equity markets, notably industrials, and from positive stock selection within the technology sector (Coherent in the United States and Naura Technology in Asia) and telecoms (Telecom Italia and Baidu in Asia). We took advantage of the correction in US stock markets to raise our equity weighting after some profit taking at the beginning of the month. This strategy, aimed at using volatility to strengthen our exposure, shall be maintained as long as our view remains constructive. We increased our exposure to the European banking sector with the introduction of Natwest and Santander, these investments were partially funded with the sale of our position in KBC Group. We took profits on ASML, Bilfinger and Prysmian.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

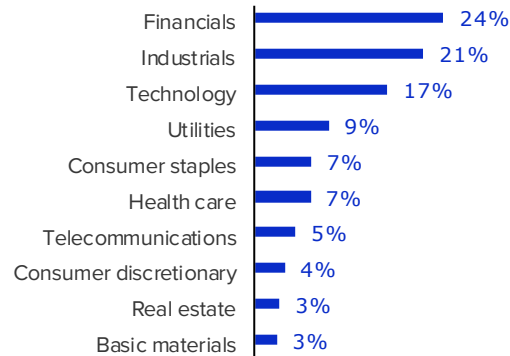
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	49.4 €bn

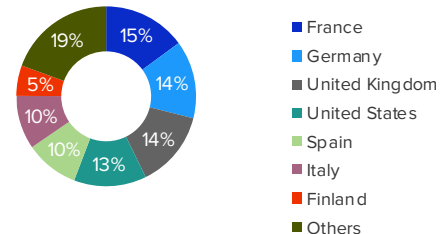
Sector exposure



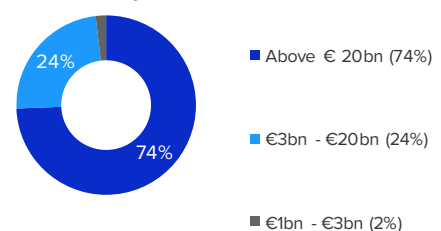
Valuation

	Fund	Index
2025 P/E ratio	19.1x	16.2x
2025 EPS growth	11.4%	5.3%
Ratio P/BV 2025	2.3x	2.2x
Return on Equity	12.1%	13.6%
2025 Dividend Yield	1.4%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Infineon	2.3%	3.9/5
Santander	2.0%	3.3/5
Astrazeneca	2.0%	3.8/5
Lvmh	2.0%	3.4/5
Unilever	2.0%	3.5/5
Nordea	1.9%	3.8/5
Natwest Group	1.9%	3.4/5

Performance contributors

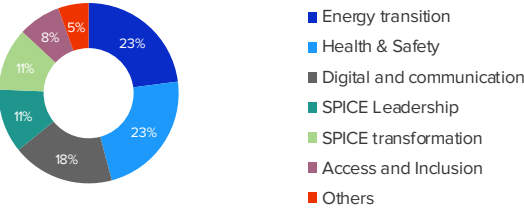
	Avg. weight	Contrib
Positive		
Bankinter	2.3%	0.11%
Intesa Sanpaolo	1.7%	0.11%
Bilfinger	1.5%	0.10%
Negative		
Essilorluxottica	1.0%	-0.13%
Vonovia	1.8%	-0.12%
Eaton	1.0%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Natwest Group	Babcock Intl	Kbc Group	Bilfinger
Banco Santander	Nordea Bank	Magnum Ice Cream	Bankinter
			Asml



Sustainability thematics



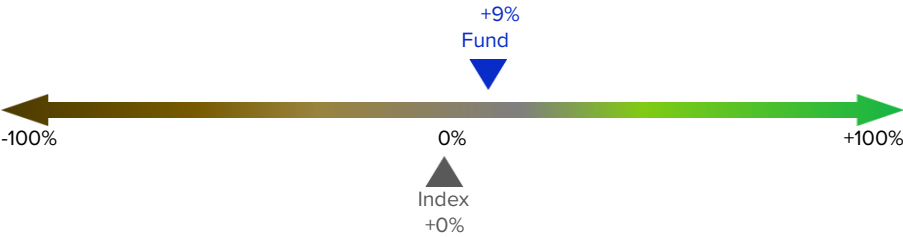
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 96%



European taxonomy

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

Category	Value
Fund	6%
Index	5%

Fossil fuel exposure

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

Category	Value
Fund	0%
Index	3%

■ 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 98%

Category	Fund	Index
kg. eq. CO ₂ / k€	605	1016

Societal and social analysis

Societal contribution

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

Value	Label
+29%	Fund
+22%	Index

Staff growth

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

Category	Value
Fund	20%
Index	13%

Gender equality ♀/ ♂

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

Category	Fund	Index
in staff	37%	25%
in ExecComm	28%	40%



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore
partners

DECEMBER 2025

Share IB

Isin code | FR0012365013

NAV | 1,897.6€

Asset | 222.6 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



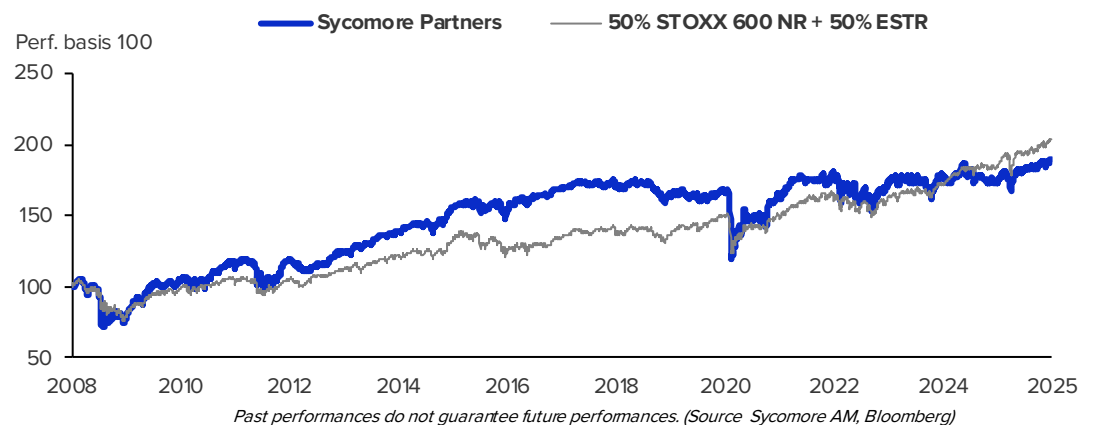
Anne-Claire IMPERIALE
Head of Sustainability

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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.2	10.1	10.1	13.4	17.6	89.8	3.7	-3.2	6.5	-5.7
Index %	1.5	10.9	10.9	29.3	37.2	103.9	4.1	6.4	9.5	-5.1

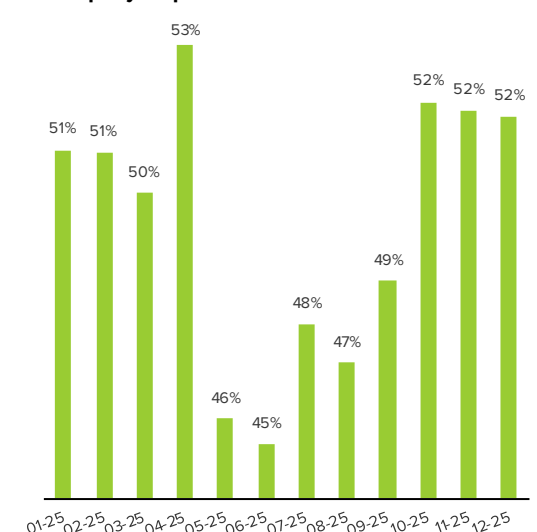
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.7%	8.2%	6.9%	4.8%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.9%	-28.3%

Fund commentary

In December, capital markets were dominated by monetary easing expectations in the US, high sovereign and corporate bond issuance, and elevated volatility across long-term rates. Despite equity markets hitting all-time highs, gold and its derivatives rose to new records - a sign of jittery bond markets. The portfolio benefited from its exposure to European equity markets, notably industrials, and from positive stock selection within the technology sector (Coherent in the United States and Naura Technology in Asia) and telecoms (Telecom Italia and Baidu in Asia). We took advantage of the correction in US stock markets to raise our equity weighting after some profit taking at the beginning of the month. This strategy, aimed at using volatility to strengthen our exposure, shall be maintained as long as our view remains constructive. We increased our exposure to the European banking sector with the introduction of Natwest and Santander, these investments were partially funded with the sale of our position in KBC Group. We took profits on ASML, Bilfinger and Prysmian.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

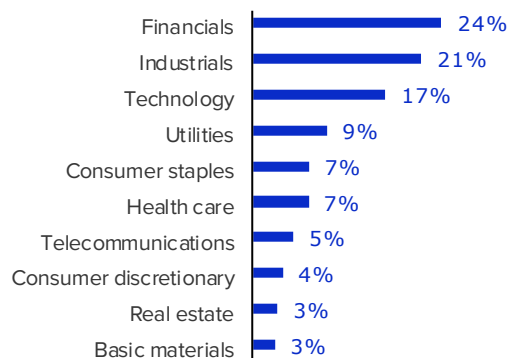
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	49.4 €bn

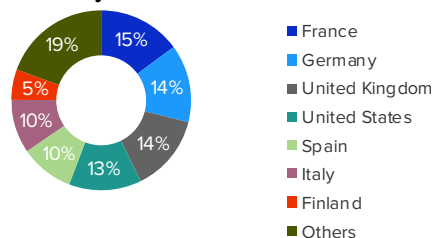
Sector exposure



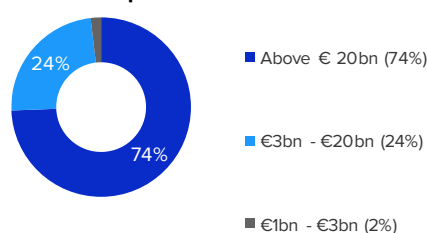
Valuation

	Fund	Index
2025 P/E ratio	19.1x	16.2x
2025 EPS growth	11.4%	5.3%
Ratio P/BV 2025	2.3x	2.2x
Return on Equity	12.1%	13.6%
2025 Dividend Yield	1.4%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Infineon	2.3%	3.9/5
Santander	2.0%	3.3/5
Astrazeneca	2.0%	3.8/5
Lvmh	2.0%	3.4/5
Unilever	2.0%	3.5/5
Nordea	1.9%	3.8/5
Natwest Group	1.9%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	2.3%	0.11%
Intesa Sanpaolo	1.7%	0.11%
Bilfinger	1.5%	0.10%
Negative		
Essilorluxottica	1.0%	-0.13%
Vonovia	1.8%	-0.12%
Eaton	1.0%	-0.09%

Portfolio changes

Buy

Natwest Group
Banco Santander

Reinforcement

Babcock Intl
Nordea Bank

Sell

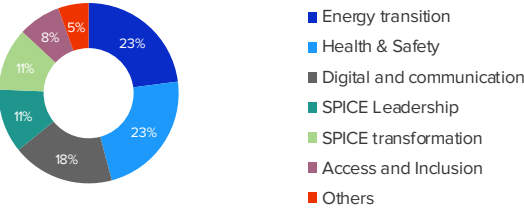
Kbc Group
Magnum Ice Cream

Reduction

Bilfinger
Bankinter
Asml



Sustainability thematics



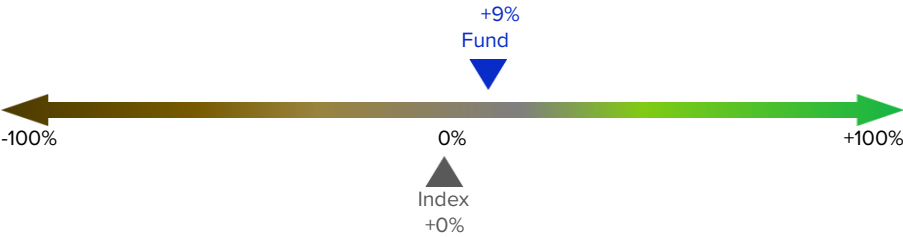
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 96%



European taxonomy

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

Category	Value
Fund	6%
Index	5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Coverage rate : fund 100% / index 98%

Category	Value
Fund	0%
Index	3%

Legend: Coal, Oil, Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 98%

Category	Value
Fund	605
Index	1016

kg. eq. CO₂ / k€

Societal and social analysis

Societal contribution

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

Value	Label
+29%	Fund
+22%	Index

Staff growth

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

Category	Value
Fund	20%
Index	13%

Gender equality ♀/ ♂

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

Category	Value
Fund	37%
Index	25%
in staff	28%
in ExecComm	40%

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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore

next generation

DECEMBER 2025

Share IC

Isin code | LU1961857478

NAV | 120.8€

Asset | 398.1 M€

SFDR 8

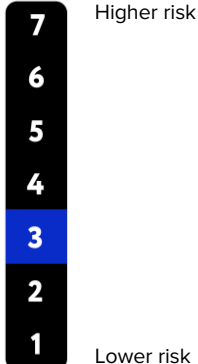
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst

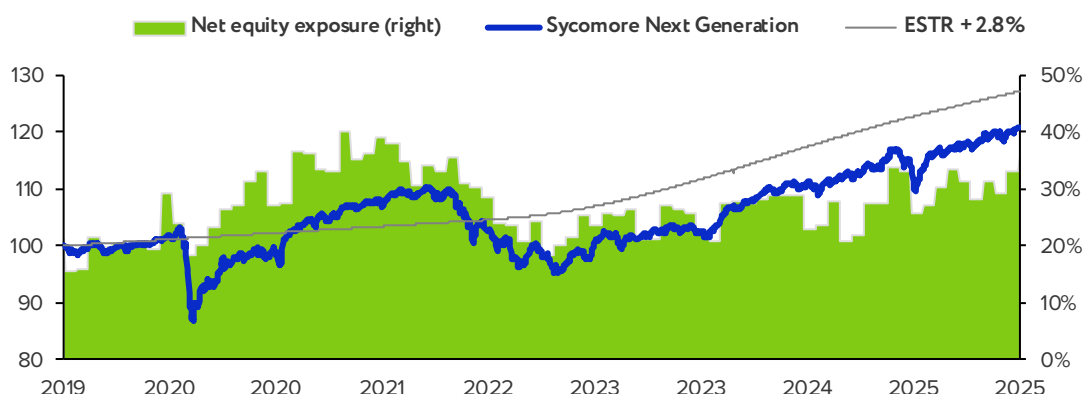


France

Investment strategy

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

Performance as of 31.12.2025



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

	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.9	6.2	6.2	23.5	16.3	20.8	2.9	6.4	9.2	-10.6	5.3
Index %	0.4	5.1	5.1	19.1	24.0	27.2	3.7	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.3	8.8%	3.6%	1.2	0.4	-6.4%		
Inception	0.0	0.0	2.8%	5.0%	0.3	-0.2	-15.8%	3.3	4.5%

Fund commentary

In the US, the flow of official economic data resumed after the government shutdown and painted a mixed picture on the state of the economy: growth is still present, but at a weaker pace, and is rather uneven across sectors. The colossal amount of capex deployed for AI is one of the main factors supporting the economy. Unemployment has continued to rise slowly, feeding expectations of a rate cut by the Fed in 2026 after a cut in December. In Europe, the ECB left its rates unchanged. In our view, a rate cut is likely in 2026 considering the weakness of demand and contained inflation readings. In France, the political impasse persists and is keeping sovereign rates under pressure. In this environment, markets delivered positive returns, notably cyclical sectors such as banks and commodities. Within the portfolio, Société Générale, BPER and Santander contributed positively to performance, as did Newmont. The fund's equity exposure fluctuated between 30% and 34% during the month. We have kept the fund's duration relatively low by focusing on the carry yield delivered by corporate bonds. We initiated partial hedging on our dollar exposure.



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

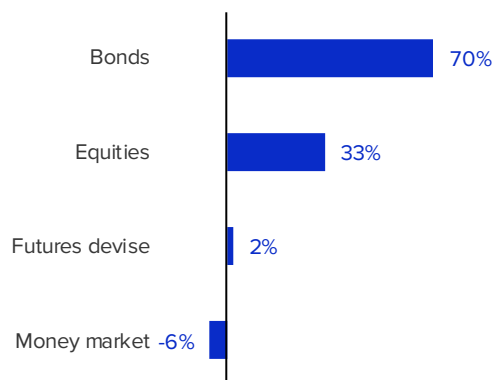
Number of holdings

47

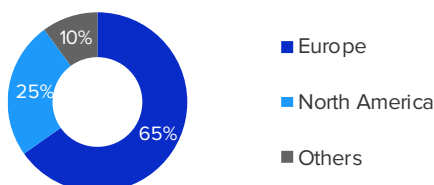
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

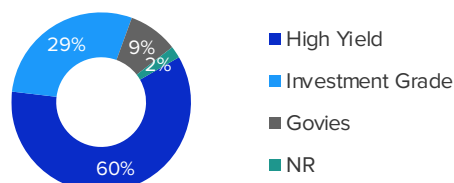
Number of bonds

154

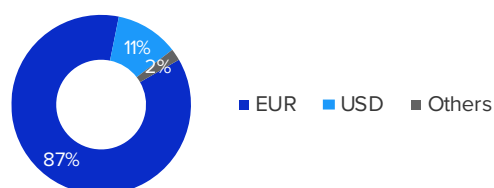
Number of issuers

128

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	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.81%	0.11%	Broadcom	0.27%	-0.06%
Bnp Paribas	0.90%	0.09%	Sony	0.28%	-0.04%
Santander	0.69%	0.06%	Alphabet	0.67%	-0.04%

Direct Equities

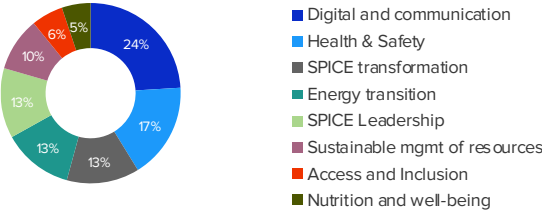
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Axa	0.9%	3.7/5	1%	36%
Jpmorgan Chase & Co	0.9%	3.2/5	-2%	13%
Publicis	0.9%	3.5/5	-10%	-14%
Société Générale	0.9%	3.3/5	6%	15%

Bond holdings

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



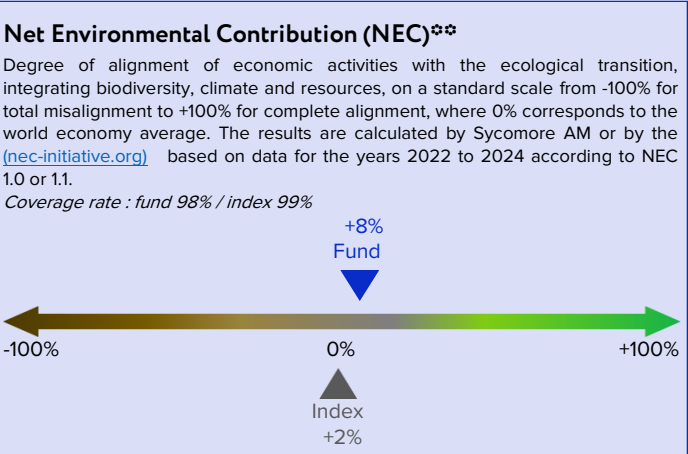
Sustainability thematics



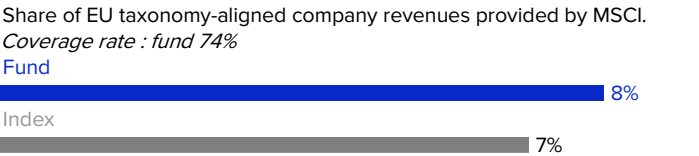
ESG scores

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

Environmental analysis



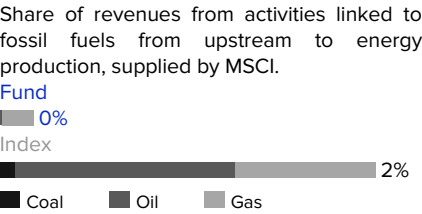
European taxonomy



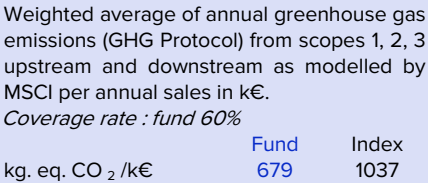
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

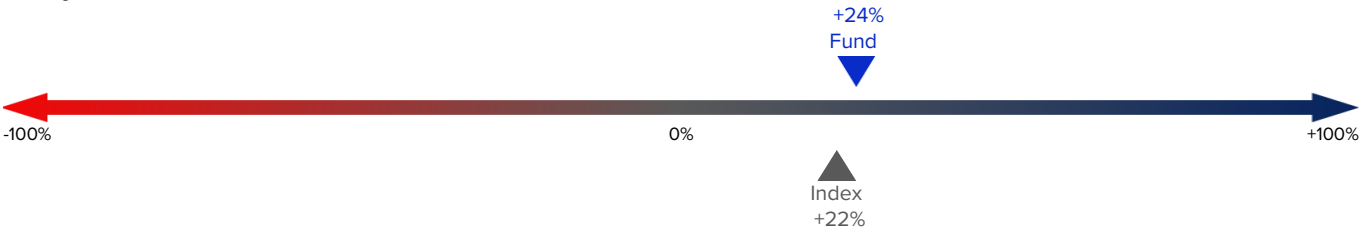


Societal and social analysis

Societal contribution

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

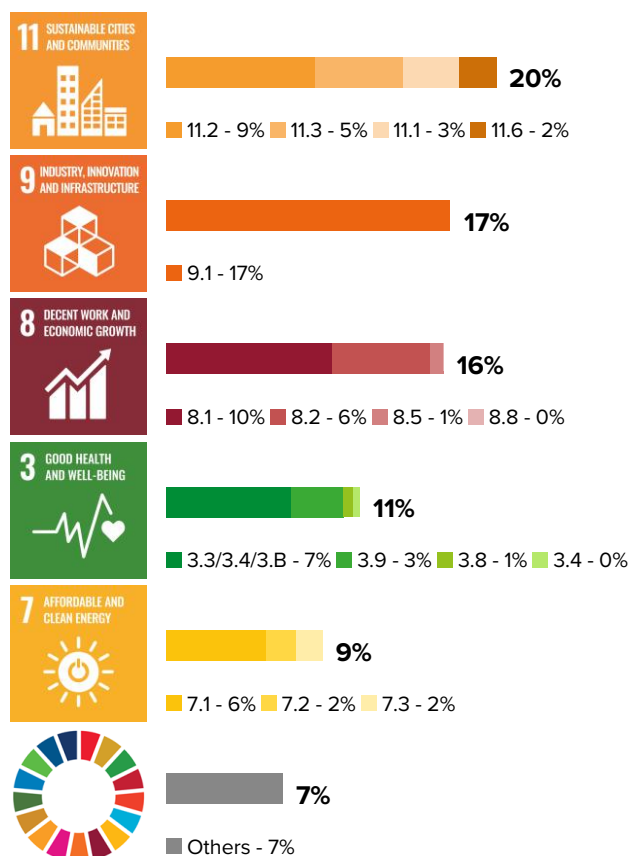
Coverage rate : fund 98%/ index 99%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Schaeffler

Schaeffler has supplied details on the restructuring plan and clarified its intention to facilitate retirements and voluntary departures, while maintaining a smooth dialogue with employee representatives. No strikes have been announced so far.

Nvidia

We participated in the biannual ESG call with the company. Nvidia is committed to fully publish its scope 3 emissions, including emissions related to the use of its products. Net zero feasibility throughout the value chain is hampered by retail and enterprise segments. The group does not plan to link CEO remuneration to the achievement of ESG targets.

ESG controversies

Microsoft

An investigation into alleged non-compliance with EU Digital Services Act over illegal content reporting mechanisms on social media platforms was opened in Ireland in December. This concerns LinkedIn but also TikTok for ByteDance.

SAP

A US software company has filed a lawsuit against SAP for breaching trade secrets.

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

DECEMBER 2025

Share I

Isin code | FR0010474015

NAV | 180.2€

Asset | 131.3 M€

SFDR 8

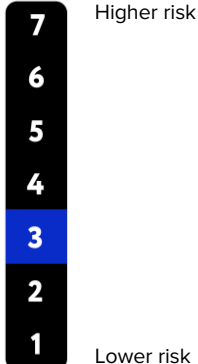
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst

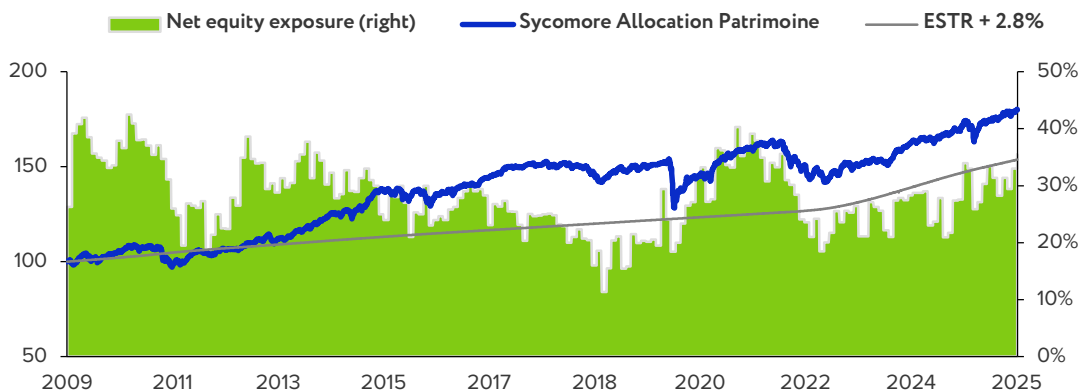


France

Investment strategy

Sycomore 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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.9	6.4	6.4	23.7	17.2	80.1	3.7	6.4	9.2	-10.6
Index %	0.4	5.1	5.1	19.1	24.0	53.7	2.7	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	8.6%	3.6%	1.2	0.4	-6.4%		
Inception	0.0	0.0	3.8%	4.3%	0.7	0.2	-16.7%	3.3	4.5%

Fund commentary

In the US, the flow of official economic data resumed after the government shutdown and painted a mixed picture on the state of the economy: growth is still present, but at a weaker pace, and is rather uneven across sectors. The colossal amount of capex deployed for AI is one of the main factors supporting the economy. Unemployment has continued to rise slowly, feeding expectations of a rate cut by the Fed in 2026 after a cut in December. In Europe, the ECB left its rates unchanged. In our view, a rate cut is likely in 2026 considering the weakness of demand and contained inflation readings. In France, the political impasse persists and is keeping sovereign rates under pressure. In this environment, markets delivered positive returns, notably cyclical sectors such as banks and commodities. Within the portfolio, Société Générale, BPER and Santander contributed positively to performance, as did Newmont. The fund's equity exposure fluctuated between 30% and 34% during the month. We have kept the fund's duration relatively low by focusing on the carry yield delivered by corporate bonds. We initiated partial hedging on our dollar exposure.



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

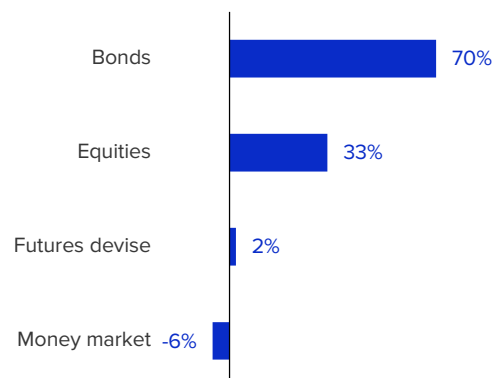
Number of holdings

47

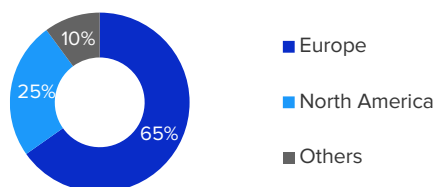
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

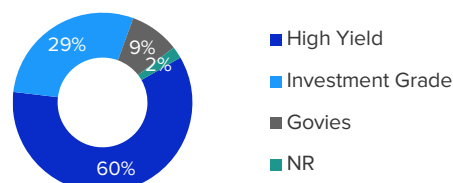
Number of bonds

154

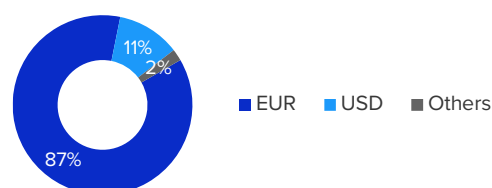
Number of issuers

128

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	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.81%	0.11%	Broadcom	0.27%	-0.06%
Bnp Paribas	0.90%	0.09%	Sony	0.28%	-0.04%
Santander	0.69%	0.06%	Alphabet	0.67%	-0.04%

Direct Equities

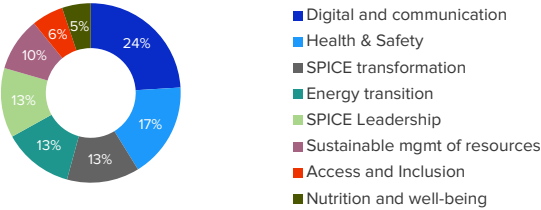
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Axa	0.9%	3.7/5	1%	36%
Jpmorgan Chase & Co	0.9%	3.2/5	-2%	13%
Publicis	0.9%	3.5/5	-10%	-14%
Société Générale	0.9%	3.3/5	6%	15%

Bond holdings

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



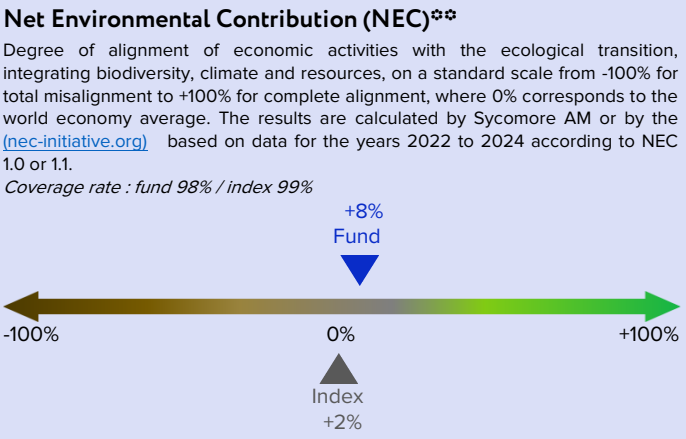
Sustainability thematics



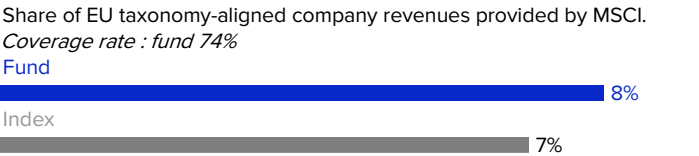
ESG scores

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

Environmental analysis



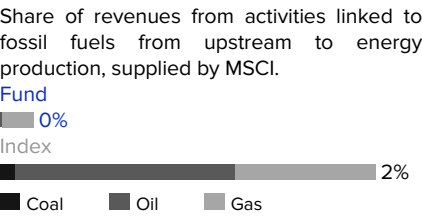
European taxonomy



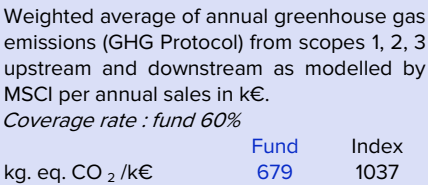
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

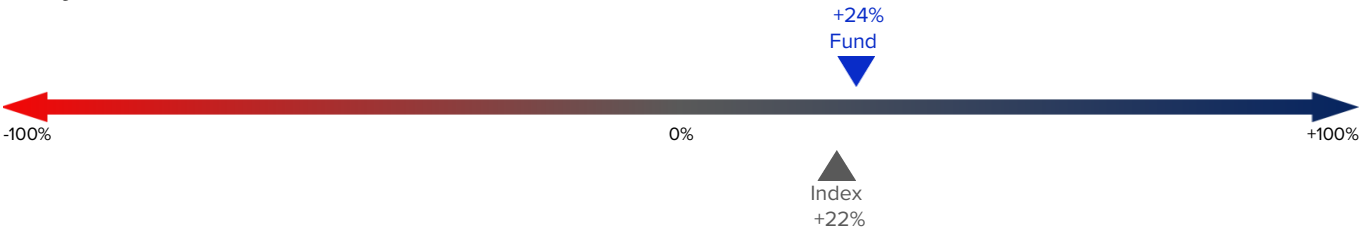


Societal and social analysis

Societal contribution

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

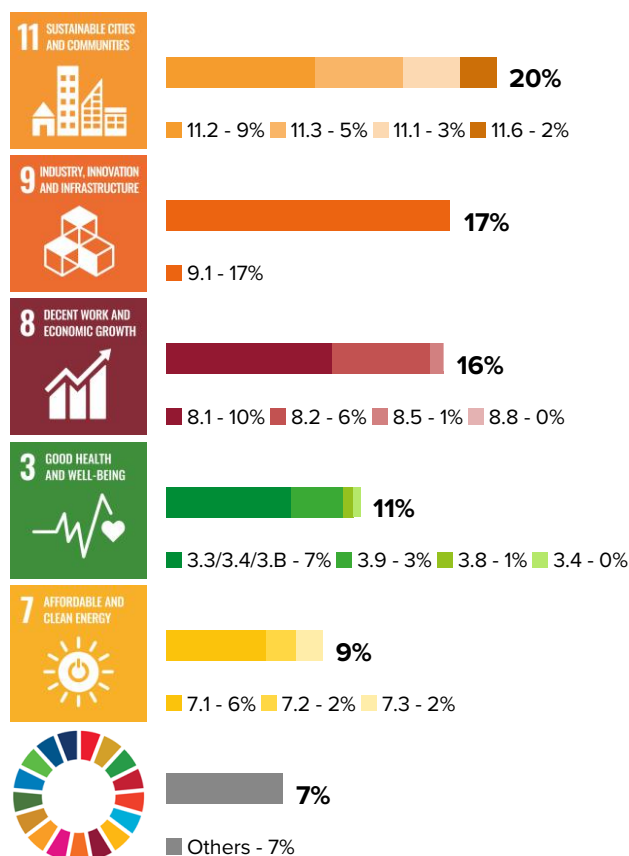
Coverage rate : fund 98% / index 99%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Schaeffler

Schaeffler has supplied details on the restructuring plan and clarified its intention to facilitate retirements and voluntary departures, while maintaining a smooth dialogue with employee representatives. No strikes have been announced so far.

Nvidia

We participated in the biannual ESG call with the company. Nvidia is committed to fully publish its scope 3 emissions, including emissions related to the use of its products. Net zero feasibility throughout the value chain is hampered by retail and enterprise segments. The group does not plan to link CEO remuneration to the achievement of ESG targets.

ESG controversies

Microsoft

An investigation into alleged non-compliance with EU Digital Services Act over illegal content reporting mechanisms on social media platforms was opened in Ireland in December. This concerns LinkedIn but also TikTok for ByteDance.

SAP

A US software company has filed a lawsuit against SAP for breaching trade secrets.

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore opportunities

DECEMBER 2025

Share I

Isin code | FR0010473991

NAV | 395.7€

Asset | 122.8 M€

SFDR 8

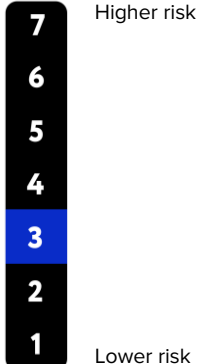
Sustainable Investments

% 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



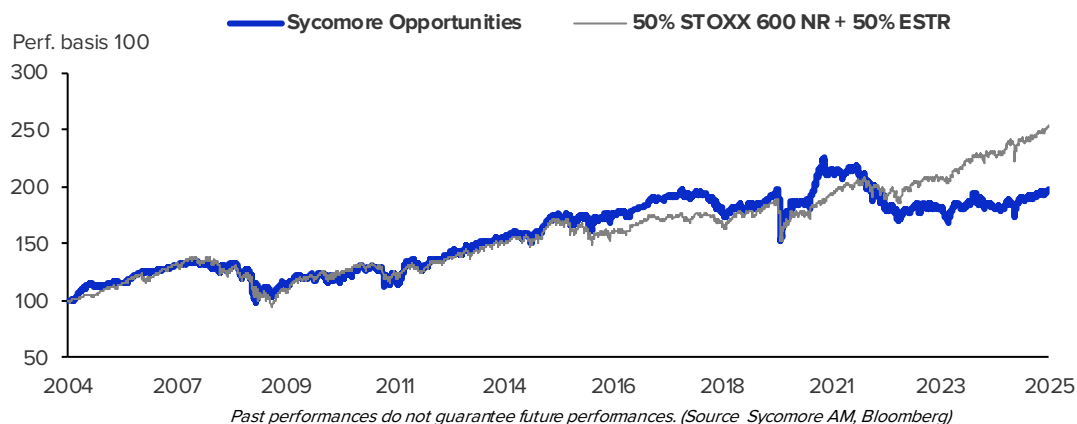
Anne-Claire IMPERIALE
Head of Sustainability

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 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.2	10.0	10.0	11.7	-5.4	97.8	3.3	-2.9	4.6	-16.2	1.0
Index %	1.5	10.9	10.9	29.3	37.2	153.7	4.5	6.4	9.5	-5.1	11.7

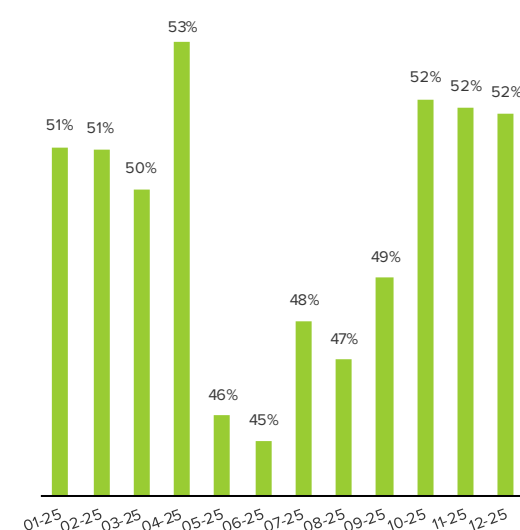
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-3.9%	7.1%	6.1%	4.6%	0.1	-1.1	-10.8%	-8.2%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

In December, capital markets were dominated by monetary easing expectations in the US, high sovereign and corporate bond issuance, and elevated volatility across long-term rates. Despite equity markets hitting all-time highs, gold and its derivatives rose to new records - a sign of jittery bond markets. The portfolio benefited from its exposure to European equity markets, notably industrials, and from positive stock selection within the technology sector (Coherent in the United States and Naura Technology in Asia) and telecoms (Telecom Italia and Baidu in Asia). We took advantage of the correction in US stock markets to raise our equity weighting after some profit taking at the beginning of the month. This strategy, aimed at using volatility to strengthen our exposure, shall be maintained as long as our view remains constructive. We increased our exposure to the European banking sector with the introduction of Natwest and Santander, these investments were partially funded with the sale of our position in KBC Group. We took profits on ASML, Bilfinger and Prysmian.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	36
Median market cap	49.4 €bn

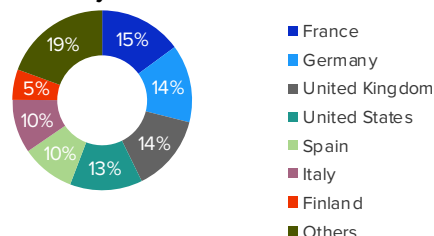
Sector exposure



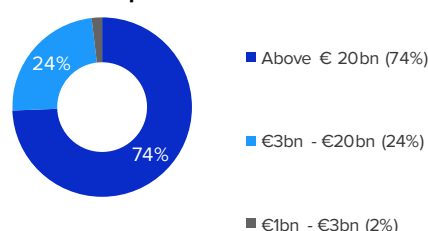
Valuation

	Fund	Index
2025 P/E ratio	19.1x	16.2x
2025 EPS growth	11.4%	5.3%
Ratio P/BV 2025	2.3x	2.2x
Return on Equity	12.1%	13.6%
2025 Dividend Yield	1.4%	3.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Infineon	2.3%	3.9/5
Santander	2.0%	3.3/5
Astrazeneca	2.0%	3.8/5
Lvmh	2.0%	3.4/5
Unilever	2.0%	3.5/5
Nordea	1.9%	3.8/5
Natwest Group	1.9%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	2.3%	0.11%
Intesa Sanpaolo	1.7%	0.11%
Bilfinger	1.5%	0.10%
Negative		
Essilorluxottica	1.0%	-0.13%
Vonovia	1.8%	-0.12%
Eaton	1.0%	-0.09%

Portfolio changes

Buy

Natwest Group
Banco Santander

Reinforcement

Babcock Intl
Nordea Bank

Sell

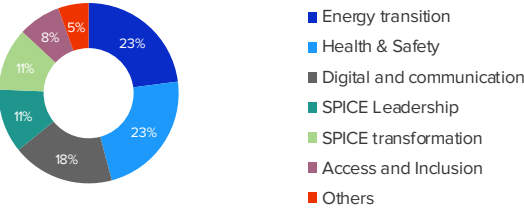
Kbc Group
Magnum Ice Cream

Reduction

Bilfinger
Bankinter
Asml



Sustainability thematics



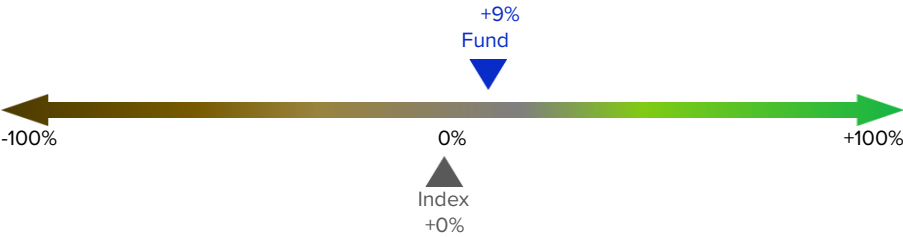
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 96%



European taxonomy

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

Category	Value
Fund	6%
Index	5%

Fossil fuel exposure

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

Category	Value
Fund	0%
Index	3%

■ 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 98%

Category	Fund	Index
kg. eq. CO ₂ / k€	605	1016

Societal and social analysis

Societal contribution

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

Value	Label
+29%	Fund
+22%	Index

Staff growth

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

Category	Value
Fund	20%
Index	13%

Gender equality ♀/ ♂

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

Category	Fund	Index
in staff	37%	25%
in ExecComm	28%	40%



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

Details on our votes are available 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

DECEMBER 2025

Share I

Isin code | FR0011288489

NAV | 146.6€

Asset | 898.9 M€

SFDR 8

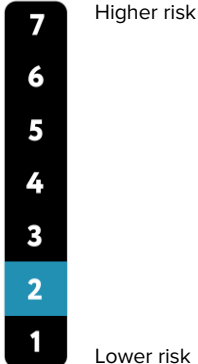
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



France



Belgium



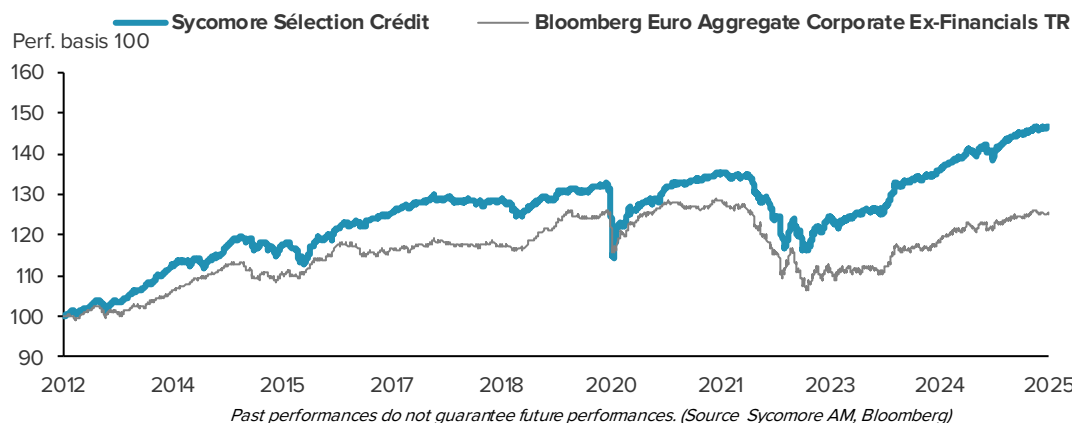
Austria

Investment strategy

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.2	4.3	4.3	21.5	10.9	46.6	3.0	5.9	10.0	-10.4
Index %	-0.2	2.6	2.6	15.2	-2.0	25.3	1.7	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	4.8%	2.3%	3.9%	3.1%	1.5	0.6	-2.7%	-3.5%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory. Asmodee, the global leader in tabletop gaming - a spin-off of Swedish media group Ambracer - issued a bond maturing in 2031 to refinance its FRN issued a year earlier. Asmodee's strong earnings trajectory contributed to the market's very positive response to the issuance, which came with a 150-bp coupon reduction. Celsa is a Spanish manufacturer of circular, low carbon steel. The company raised €1.2 billion through the bond market to lengthen the maturity of its debt. In our view, the 8.25% coupon is attractive considering the B/B2 rating and 5-year maturity.



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

96%

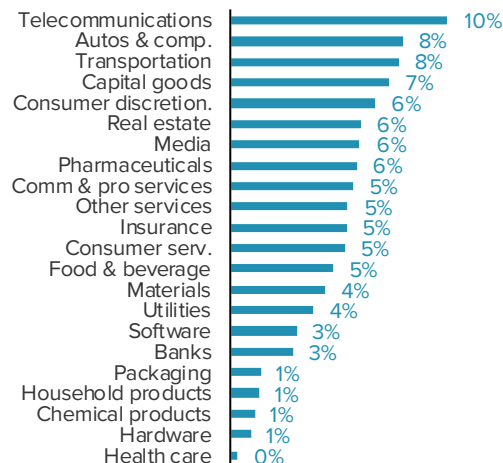
Number of bonds

231

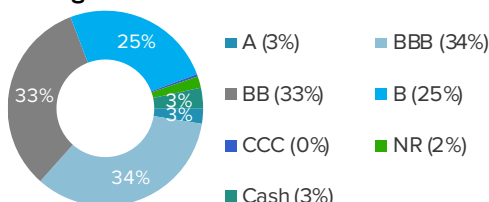
Number of issuers

169

Sector breakdown



Rating breakdown



Valuation

Modified Duration

3.7

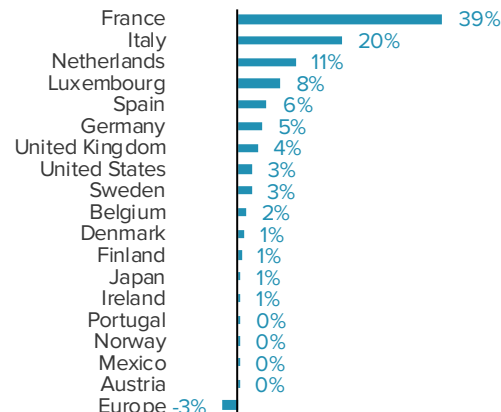
Yield to maturity**

4.5%

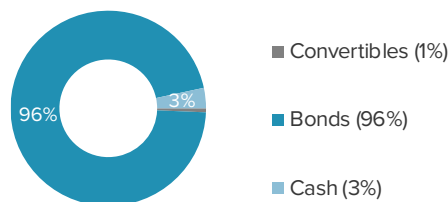
Average maturity

5.1 years

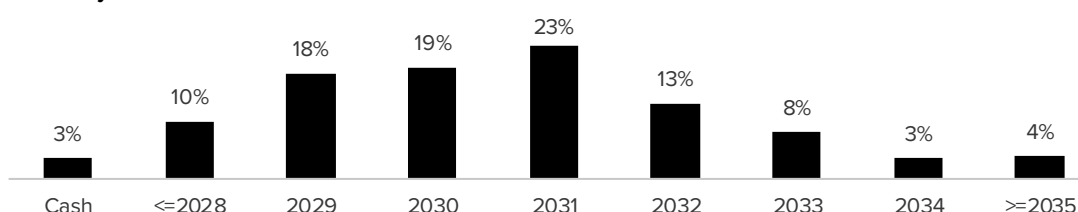
Country breakdown



Asset class breakdown



Maturity breakdown



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

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

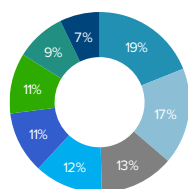
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	1.9%	Food & Beverage	3.3/5	Nutrition and well-being
Infopro	1.7%	Media	3.4/5	Digital and communication
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Veolia	1.6%	Utilities	3.8/5	Sustainable mgmt of resources
Autostrade Per L Italia	1.6%	Transportation	3.3/5	Access and Inclusion

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



Sustainability thematicas



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

ESG criteria

ESG eligibility (% of eligible bonds) **32%**

ESG scores

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

ESG best scores

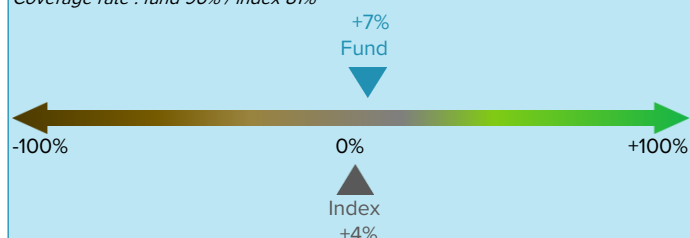
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 96% / index 81%



Carbon intensity of sales **

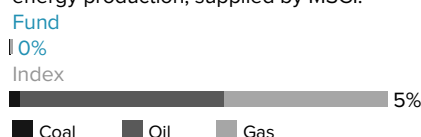
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	798	1103

Fossil fuel exposure

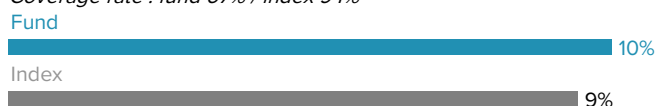
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

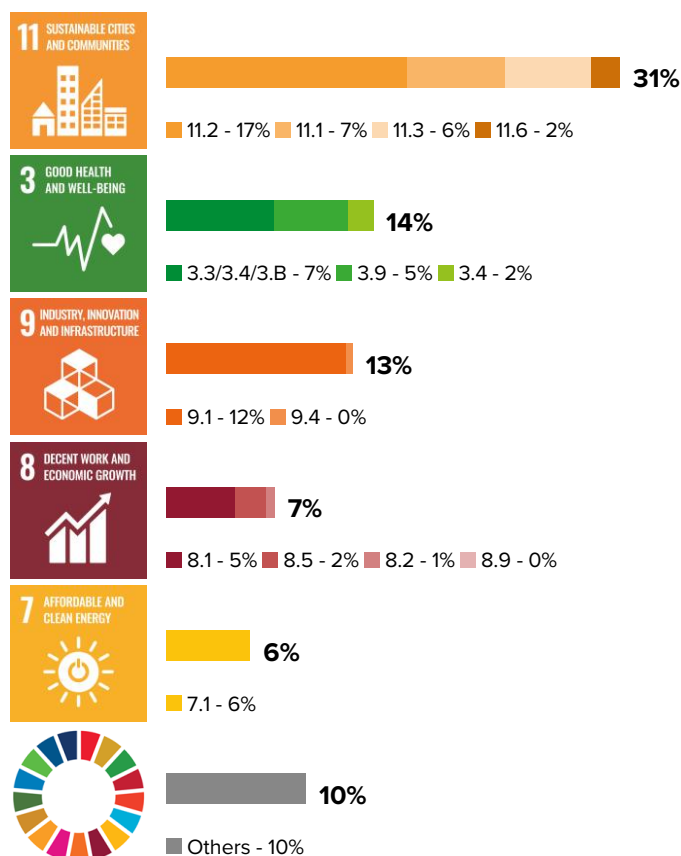
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 67% / index 94%





Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Schaeffler

Schaeffler has supplied details on the restructuring plan and clarified its intention to facilitate retirements and voluntary departures, while maintaining a smooth dialogue with employee representatives. No strikes have been announced so far.

ESG controversies

Metro

Amazon, Temu, Metro, la Foir'fouille and La Boutique du Jetable were served a formal notice for the illegal sale of single-use plastic.

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



sycomore
am

sycomore environmental euro ig corporate bonds

DECEMBER 2025

Share IC

Isin code | LU2431794754

NAV | 111.5€

Asset | 63.7 M€

SFDR 9

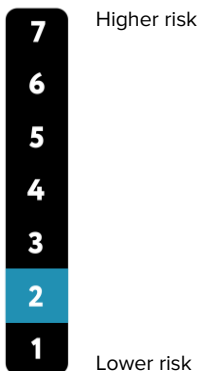
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



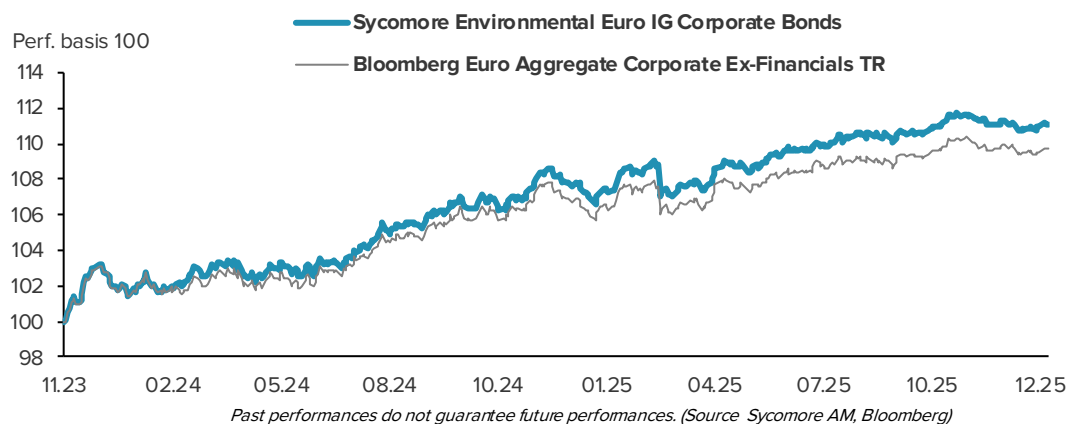
**Anaïs
CASSAGNES**
Sustainability analyst

Investment strategy

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	Inc.	Annu.	2024	2023
Fund %	-0.2	3.1	3.1	11.0	5.1	4.8	2.8
Index %	-0.2	2.6	2.6	9.7	4.5	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.1%	2.8%	3.0%	0.8%	0.8	0.8	-1.9%	-2.0%

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market naturally dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory.

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

95%

Number of bonds

88

Number of issuers

63

Valuation

Modified Duration

4.7

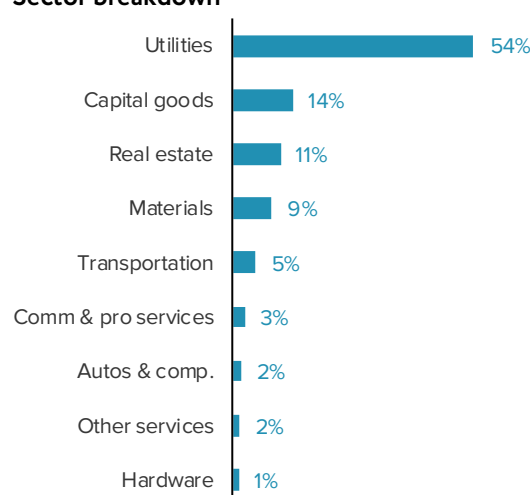
Yield to maturity**

3.4%

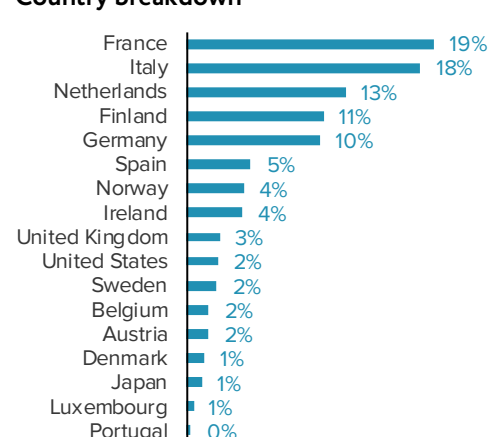
Average maturity

5.4 years

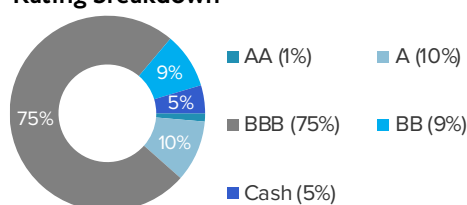
Sector breakdown



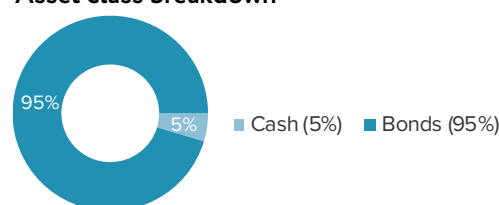
Country breakdown



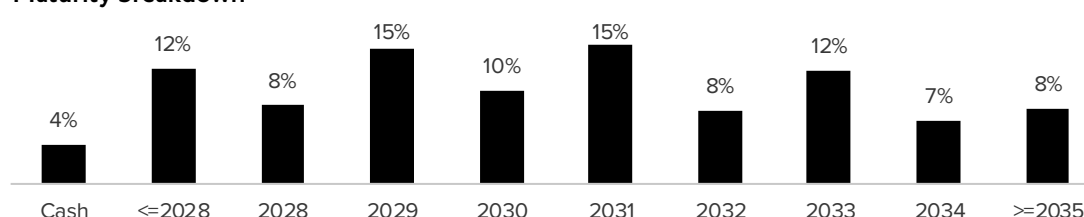
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

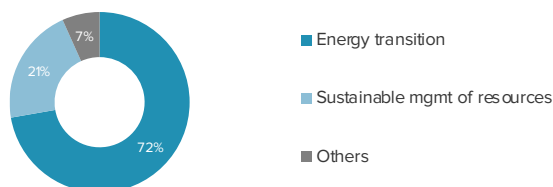
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Covivio	2.8%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.7%	Utilities	3.5/5	Energy transition
Terna	2.5%	Utilities	3.7/5	Energy transition
Enel	2.4%	Utilities	3.8/5	Energy transition
Nextera Energy	2.4%	Utilities	3.4/5	Energy transition

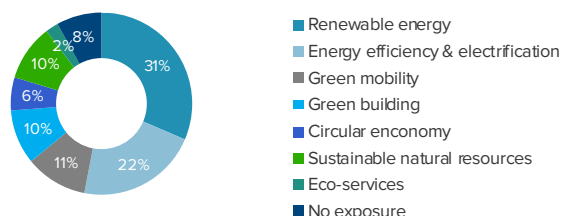
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

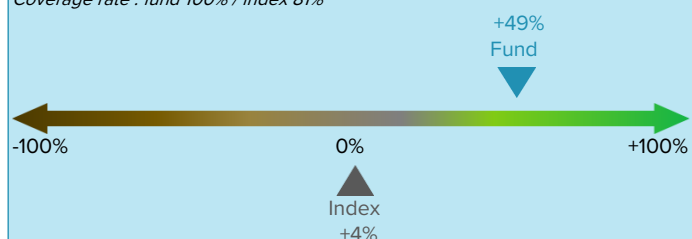


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



ESG scores

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

ESG best scores

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

Carbon intensity of sales **

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

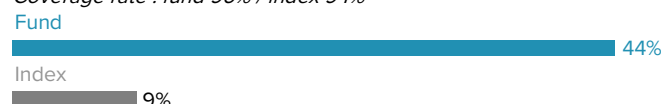
Coverage rate : fund 84% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	776	1103

European taxonomy

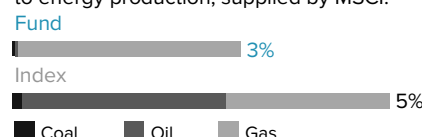
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 94%



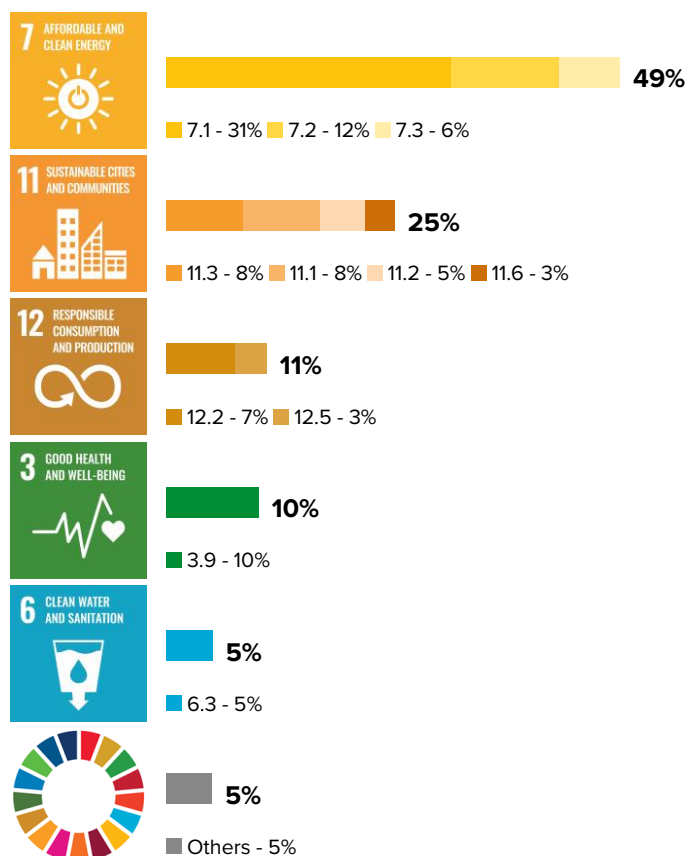
Fossil fuel exposure

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





Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

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.



sycomore
am

sycomore

euro ig short duration

DECEMBER 2025

Share IC

Isin code | FR001400MT15

NAV | 106.9€

Asset | 84.9 M€

SFDR 8

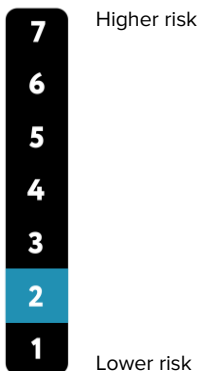
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINETY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst

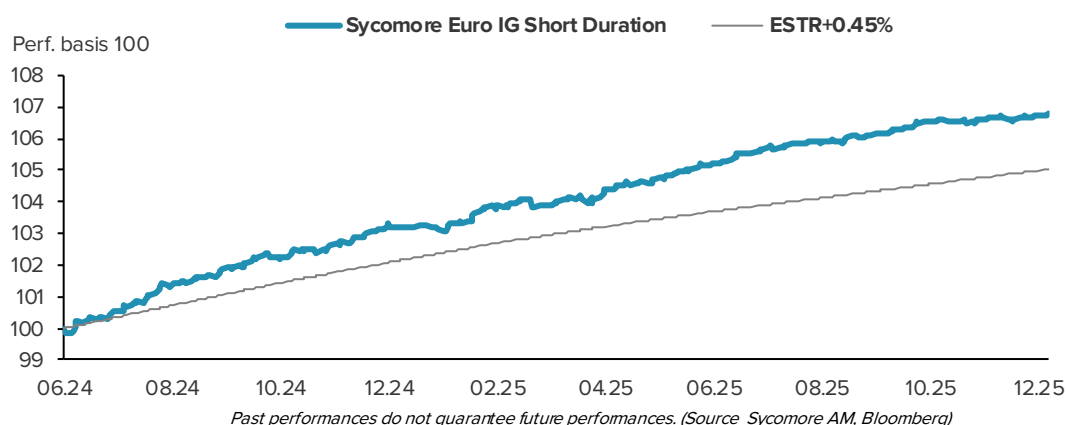
Investment strategy

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

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

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

Performance as of 31.12.2025



	Dec	2025	1 year	Inc.	Annu.	2024
Fund %	0.1	3.5	3.5	6.8	4.3	3.2
Index %	0.2	2.7	2.7	5.0	3.2	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.4	5.6%	0.7%	0.1%	0.8%	2.1	1.5	-0.2%	0.0%

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. Nevertheless, yields on German two-year bonds continued to trend upwards and stabilised at around 2.15%. Credit spreads eased across all segments as the primary market naturally dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin – the vast majority of IG indices are in negative territory.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

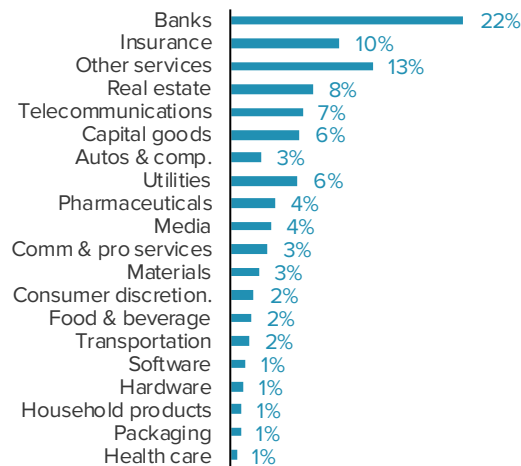
Number of bonds

179

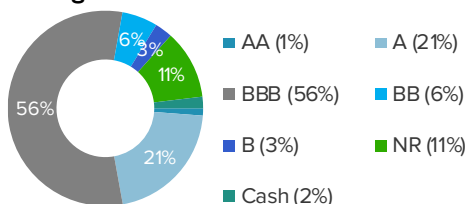
Number of issuers

157

Sector breakdown



Rating breakdown



Main issuers

Swedbank

Weight

2.0%

Bpce

1.7%

Tamburi Investments Partners

1.7%

Fiserv

1.4%

David Lloyd

1.4%

Valuation

Modified Duration

2.0

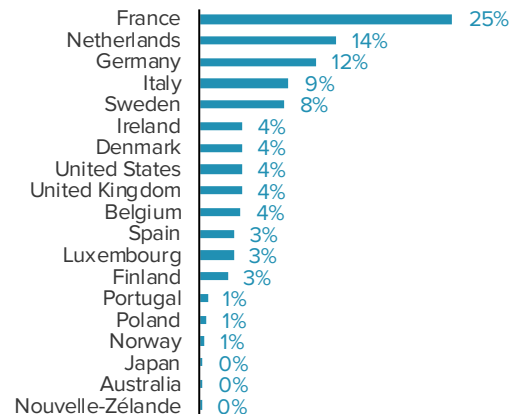
Yield to maturity**

3.2%

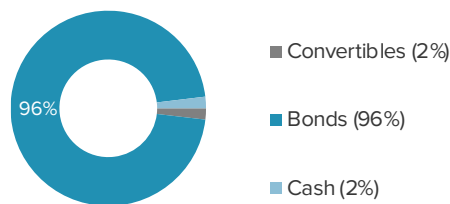
Average maturity

3.9 years

Country breakdown



Asset class breakdown



Sector

Banks

YTM

2.9%

Banks

2.8%

Other services

3.7%

Other services

2.9%

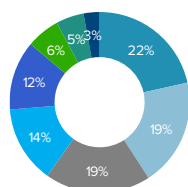
Insurance

7.8%

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

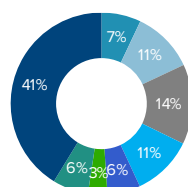


Sustainability thematicas



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

Environmental thematicas



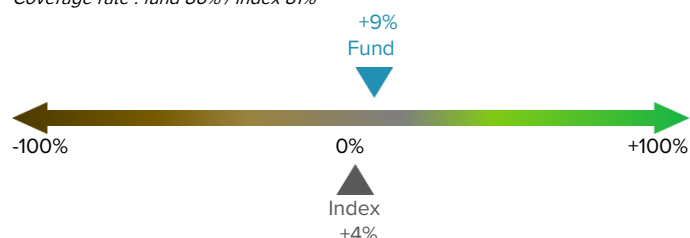
- Renewable energy
- Energy efficiency & electrification
- Green mobility
- Green building
- Circular economy
- Sustainable natural resources
- Eco-services
- No exposure

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 86% / index 81%



Fossil fuel exposure

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

Fund

0%

Index

5%

Coal Oil Gas

ESG scores

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

ESG best scores

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

Carbon intensity of sales

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

Coverage rate : fund 67% / index 91%

	Fund	Index
kg. eq. CO ₂ /k€	520	1103

European taxonomy

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

Coverage rate : fund 80% / index 94%

Fund

9%

Index

9%



sycomore
am

sycomore sycoyield 2026

DECEMBER 2025

Share IC

Isin code | FR001400A6X2

NAV | 119.9€

Asset | 256.3 M€

SFDR 8

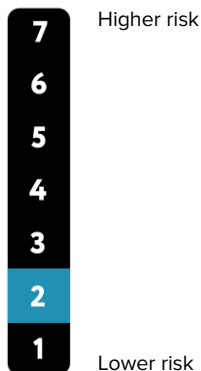
Sustainable Investments

% 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.

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

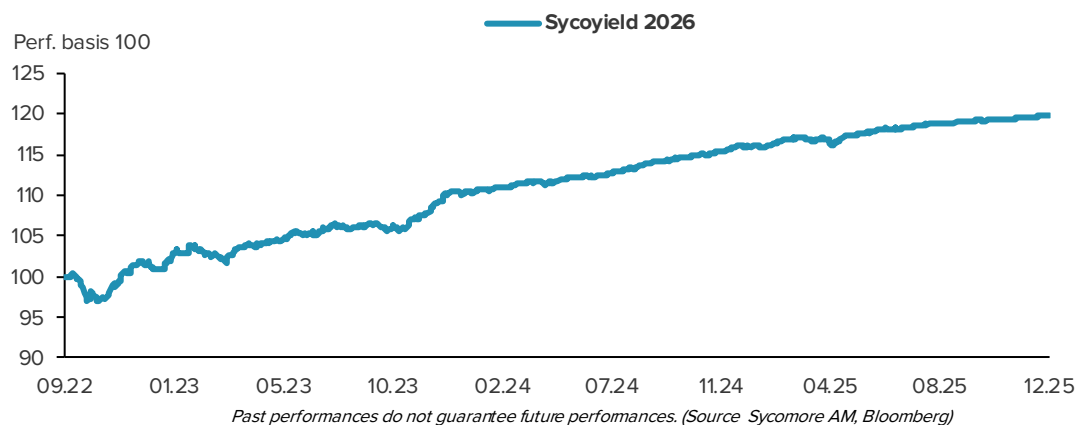


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

Sycoyield 2026 is a maturity fund seeking yield opportunities in the bond markets. It invests mainly in high-yield corporate bonds issued in euros, with a maturity date mainly in 2026 and which are intended to be held until their maturity.

Performance as of 31.12.2025



	Dec	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.3	3.3	3.3	18.9	19.9	5.6	5.0	9.6	0.9

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	1.3	-3.4%

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market naturally dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory.



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

99%

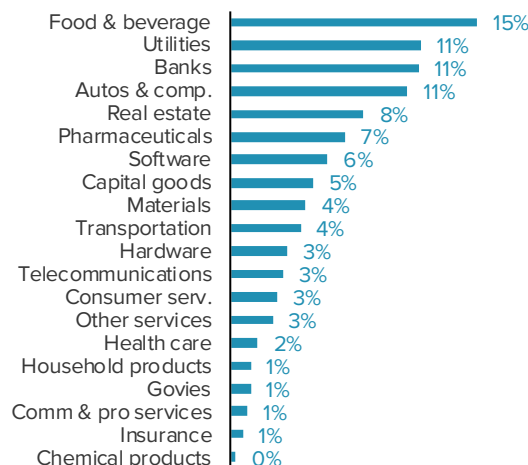
Number of bonds

84

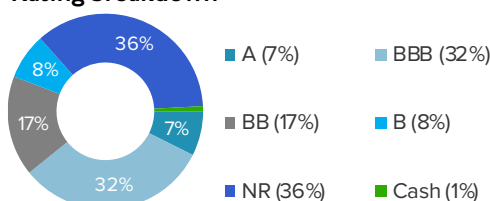
Number of issuers

79

Sector breakdown



Rating breakdown



Main issuers

Axpo
Lutech
Belden
Itm Entreprises Sasu
Roquette Freres

Weight

3.9%
3.7%
3.4%
3.1%
3.1%

Valuation

Modified Duration

0.5

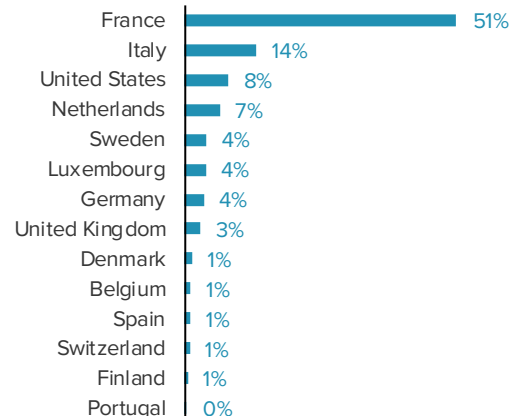
Yield to maturity**

3.0%

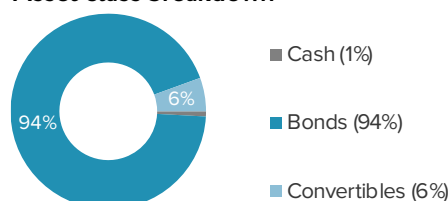
Average maturity

0.8 years

Country breakdown



Asset class breakdown



Sector

Utilities
Software
Hardware
Food & Beverage
Pharmaceuticals

YTM

2.0%
4.9%
3.4%
1.9%
2.1%

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



sycamore
am

sycamore sycoyield 2030

DECEMBER 2025

Share IC

Isin code | FR001400MCP8

NAV | 112.8€

Asset | 520.5 M€

SFDR 8

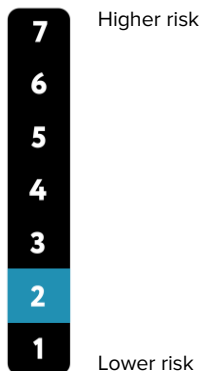
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

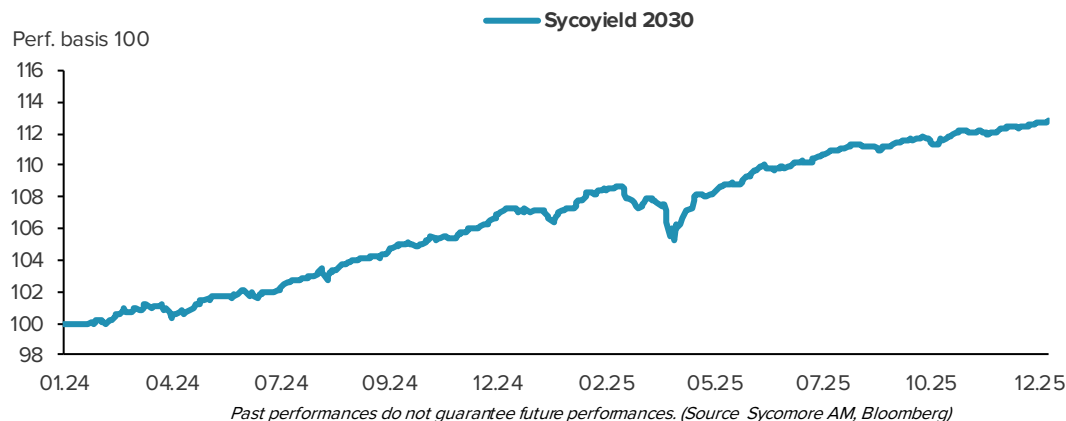


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

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

Performance as of 31.12.2025



	Dec	2025	1 year	Inc.	Annu.	2024
Fund %	0.4	5.3	5.3	12.8	6.5	7.1

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.0%	1.8	-3.1%

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory. Asmodee, the global leader in tabletop gaming - a spin-off of Swedish media group Ambracer - issued a bond maturing in 2031 to refinance its FRN issued a year earlier. Asmodee's strong earnings trajectory contributed to the market's very positive response to the issuance, which came with a 150-bp coupon reduction. Celsa is a Spanish manufacturer of circular, low carbon steel. The company raised €1.2 billion through the bond market to lengthen the maturity of its debt. In our view, the 8.25% coupon is attractive considering the B/B2 rating and 5-year maturity.



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

95%

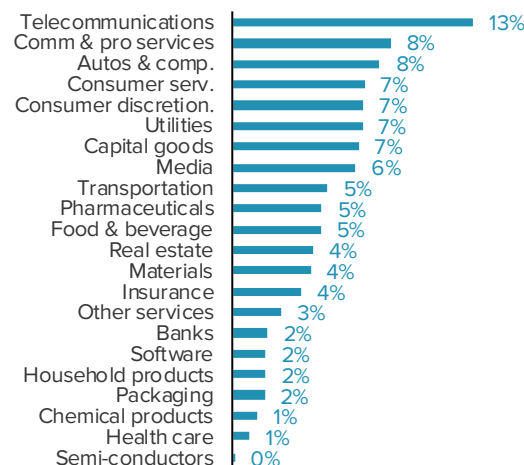
Number of bonds

171

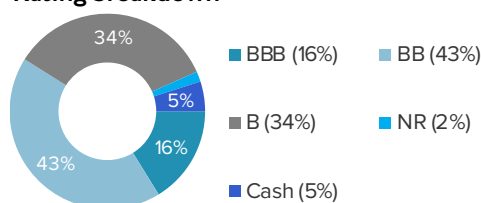
Number of issuers

126

Sector breakdown



Rating breakdown



Main issuers

Picard

Weight

2.1%

Loxam

2.1%

Unibail

2.0%

Vodafone Espana

2.0%

Infopro

1.9%

Valuation

Modified Duration

2.4

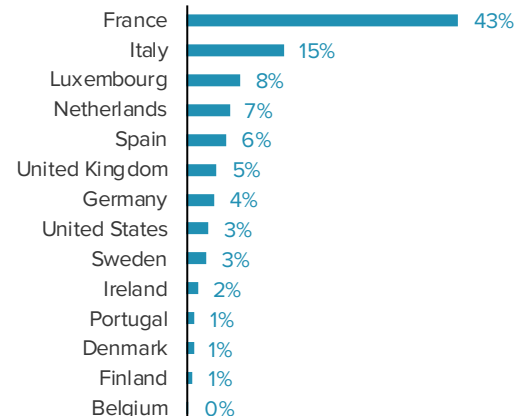
Yield to maturity**

4.9%

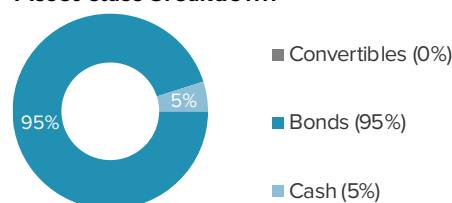
Average maturity

4.5 years

Country breakdown



Asset class breakdown



Sector

Food & Beverage

YTM

5.0%

Comm & pro services

5.2%

Real Estate

5.6%

Telecommunications

5.1%

Media

5.8%



sycamore
am

sycamore sycoyield 2032

DECEMBER 2025

Share IC

Isin code | FR0014010IF5

NAV | 102.2€

Asset | 48.1 M€

SFDR 8

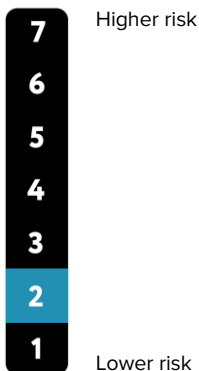
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Nicholas
CAMPELLO
Credit analyst

Investment strategy

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

Performance as of 31.12.2025

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

Fund commentary

Long-term € rates suffered from tensions during the month which accentuated the steepening of sovereign yield curves. Investors are concerned over the magnitude of public bond issuance in 2026 on account of the large fiscal deficits expected in both France and Germany. As planned, the ECB left its rates unchanged. The market is expecting short-term rates to remain stable over the next twelve months. In France, the Parliament finally agreed on the social security budget for 2026, allowing the French risk premium to retreat. Credit spreads eased across all segments as the primary market dried up at the end of the month. This caused HY indices to outperform Investment Grade by a wide margin - the latter are in negative territory. Asmodee, the global leader in tabletop gaming - a spin-off of Swedish media group Ambracer - issued a bond maturing in 2031 to refinance its FRN issued a year earlier. Asmodee's strong earnings trajectory contributed to the market's very positive response to the issuance, which came with a 150-bp coupon reduction. Celsa is a Spanish manufacturer of circular, low carbon steel. The company raised €1.2 billion through the bond market to lengthen the maturity of its debt. In our view, the 8.25% coupon is attractive considering the B/B2 rating and 5-year maturity.

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



Fund Information

Inception date

10/07/2025

ISIN codes

Share IC - FR0014010IF5

Bloomberg tickers

Share IC - SYC32IC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

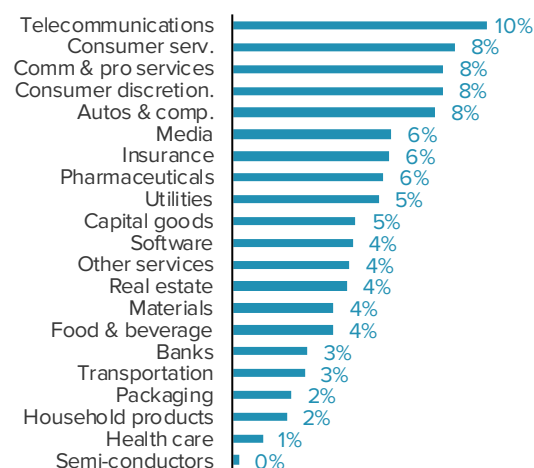
Number of bonds

102

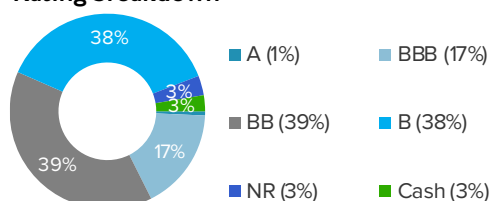
Number of issuers

94

Sector breakdown



Rating breakdown



Main issuers

Macif
Accorinvest Group
Infopro
Telefonica
Eircom

Weight

2.4%
2.3%
2.3%
2.3%
2.1%

Valuation

Modified Duration

3.3

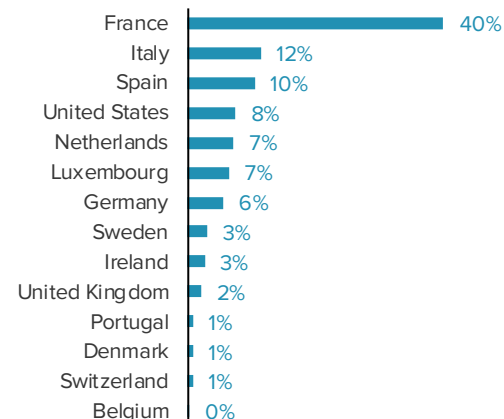
Yield to maturity**

5.0%

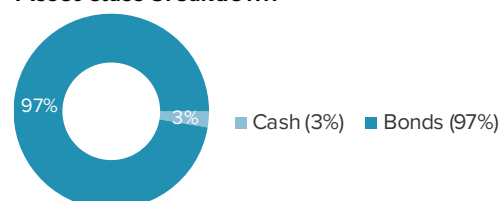
Average maturity

5.8 years

Country breakdown



Asset class breakdown



Sector

Insurance
Consumer Serv.
Media
Telecommunications
Telecommunications

YTM

4.2%
6.1%
5.2%
5.9%
4.6%