# MONTHLY REPORTS

**Institutional Investors**

October 2025

sycomore am

# sycomore am

# MONTHLY FACTSHEETS

## 10-2025

| MULTI-THEMATIC EQUITIES | | Oct. | 2025 | 3 years | Inception |
|---|---|---|---|---|---|
| **Sycomore Sélection Responsable (I)** | Performance | 1.4% | 15.5% | 60.4% | 226.5% |
| FR0010971705 - Equity Savings Plan (PEA)<br>European Union - Inception: Jan 11 | EUROSTOXX TR | 2.3% | 20.8% | 63.3% | 199.0% |
| **Sycomore Sélection Midcap (I)** | Performance | 0.7% | 12.3% | 22.8% | 42.2% |
| FR0013303534 - Equity Savings Plan (PEA)<br>European Union - Inception: Dec 03[5] | MSCI EMU Smid NR | 1.5% | 25.3% | 55.8% | 71.6% |
| **Sycomore Sélection PME (I)** | Performance | -0.7% | 13.4% | 21.1% | 233.3% |
| FR0011707470 - Equity Savings Plan (PEA-PME)<br>European Union - Inception: Jul 06[1] | EUROSTOXX TMI Small TR | 0.7% | 20.9% | 44.4% | 252.0% |
| **THEMATIC EQUITIES** | | **Oct.** | **2025** | **3 years** | **Inception** |
| **ENVIRONMENT** | | | | | |
| **Sycomore Europe Eco Solutions (I)** | Performance | 2.4% | 10.9% | 8.3% | 71.2% |
| LU1183791281 - Equity Savings Plan (PEA)<br>Europe - Inception: Aug 15 | MSCI Europe NR | 2.6% | 15.2% | 49.5% | 103.9% |
| **Sycomore Global Eco Solutions (IC)** | Performance | 4.0% | 7.4% | 13.6% | 3.9% |
| LU2412098654 - World Equity Fund<br>World - Dec 21 | MSCI AC World NR | 4.1% | 8.6% | 54.1% | 42.0% |
| **SOCIAL/SOCIETAL** | | | | | |
| **Sycomore Europe Happy@Work (I)** | Performance | 1.8% | 12.9% | 49.4% | 118.4% |
| LU1301026206 - Equity Savings Plan (PEA)<br>European Union - Inception: Nov 15[2] | EUROSTOXX TR | 2.3% | 20.8% | 63.3% | 115.7% |
| **Sycomore Global Social Impact (IC)** | Performance | 2.1% | 1.6% | 55.2% | 29.7% |
| LU2413890901 - World Equity Fund<br>World - Dec 21 | MSCI AC World NR | 4.1% | 8.6% | 54.1% | 42.5% |
| **Sycomore Social Impact (I)** | Performance | 2.2% | 12.9% | 37.8% | 270.1% |
| FR0010117085 - World Equity Fund<br>World - Inception: Jun 02 | MSCI AC World NR[6] | 4.1% | 27.1% | 71.8% | 340.9% |
| **SUSTAINABLE TECH** | | | | | |
| **Sycomore Sustainable Tech (IC)** | Performance | 7.3% | 18.0% | 113.2% | 110.6% |
| LU2181906269 - World Equity Fund<br>World - Sector Technology - Sep 20 | MSCI AC Wld Info Tech. NR | 10.0% | 21.2% | 127.2% | 170.6% |
| **FLEXIBLE STRATEGIES** | | **Oct.** | **2025** | **3 years** | **Inception** |
| **Sycomore Partners (IB)** | Performance | 1.7% | 8.7% | 14.2% | 87.3% |
| FR0012365013 - Equity Savings Plan (PEA)<br>European Union - Inception: Mar 08 | 50%STOXX 600 NR+50%ESTR | 1.4% | 8.7% | 29.0% | 99.8% |
| **Sycomore Next Generation (IC)** | Performance | 0.9% | 5.5% | 23.6% | 20.0% |
| LU1961857478 - Balanced Fund<br>Global Asset Allocation - Apr 19 | Compounded ESTR+2.5% | 0.4% | 4.3% | 19.0% | 26.2% |
| **Sycomore Allocation Patrimoine (I)** | Performance | 0.9% | 5.6% | 23.8% | 78.7% |
| FR0010474015 - Balanced Fund<br>Global Asset Allocation - Dec 09[3] | Compounded ESTR+2.8% | 0.4% | 4.3% | 19.0% | 52.5% |
| **Sycomore Opportunities (I)** | Performance | 1.6% | 8.6% | 10.5% | 95.2% |
| FR0010473991 - Equity Savings Plan (PEA)<br>European Union - Inception: Oct 04 | 50%STOXX 600 NR+50%ESTR | 1.4% | 8.7% | 29.0% | 148.6% |
| **CREDIT** | | **Oct.** | **2025** | **3 years** | **Inception** |
| **Sycomore Sélection Crédit (I)** | Performance | 0.6% | 4.1% | 24.1% | 46.5% |
| FR0011288489 - Corporate Bond Fund<br>European Union - Inception: Sep 12[4] | Bloomberg Eur Corp exFin. | 0.8% | 3.2% | 16.5% | 26.0% |
| **Sycomore Environ. Euro IG Corporate Bonds (IC)** | Performance | 0.7% | 3.6% | - | 11.6% |
| LU2431794754 - Corporate Bond Fund<br>Emissions in € - Inception: Nov 23 | Bloomberg Eur Corp exFin. | 0.8% | 3.2% | - | 10.3% |
| **Sycoyield 2026 (IC)** | Performance | 0.1% | 2.8% | 20.7% | 19.4% |
| FR001400A6X2 - Corporate Bond Fund<br>Emissions in € - Inception: Sep 22 | | | | | |
| **Sycoyield 2030 (IC)** | Performance | 0.5% | 4.7% | - | 12.2% |
| FR001400MCP8 - Corporate Bond Fund<br>Emissions in € - Inception: Jan 24 | | | | | |
| **Sycoyield 2032 (IC)** | According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team. | | | | |
| FR0014010IF5 - Corporate Bond Fund<br>Emissions in € - Inception: Jul 25 | | | | | |
| **Sycomore Euro IG Short Duration (IC)** | Performance | 0.4% | 3.0% | - | 6.2% |
| FR001400MT15 - Corporate Bond Fund<br>Emissions in € - Inception: Jun 24 | Compounded ESTR+0.45% | 0.2% | 2.3% | - | 4.6% |

**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.

# sycomore sélection responsable

OCTOBER 2025

Share I | Isin code | FR0010971705 | NAV | 653.1€ | Asset | 1.102 Bn €

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 70% |
| % Companies*: | ≥ 70% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

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

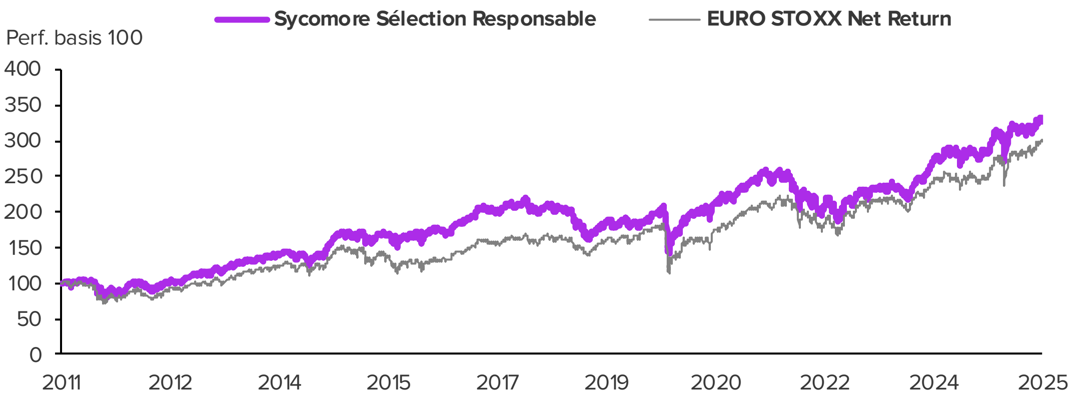
France

## Investment strategy

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

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

## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 1.4 | 15.5 | 17.1 | 60.4 | 72.8 | 226.5 | 8.3 | 14.1 | 19.4 | -18.5 | 16.2 |
| Index % | 2.3 | 20.8 | 22.5 | 63.3 | 101.1 | 199.0 | 7.7 | 9.3 | 18.5 | -12.3 | 22.7 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 years | 1.0 | 0.9 | -1.9% | 15.2% | *16.0%* | 4.2% | 0.7 | -0.8 | -27.5% | *-24.6%* |
| **Inception** | 1.0 | 0.8 | 1.8% | 16.0% | *18.4%* | 5.8% | 0.5 | 0.1 | -35.1% | *-37.9%* |

## Fund commentary

Driven by hopes of a trade agreement between the United States and China and by the quarterly earnings season – which proved much better than expected - Eurozone equities continued to climb to new heights. Within our preferred investment themes, European exporting companies recovered sharply after under-performing domestic stocks during H1. These include Essilor Luxottica and LVMH within the consumer discretionary sector, ASML within semiconductor equipment manufacturers, electrification player Schneider Electric, and Assa Abloy in construction. These preferences were maintained within the portfolio. Main movements during the month included new positions initiated in Siemens Energy (the company is expected to raise its 2028 targets shortly) and Safran (reducing the fund's defence underweight).

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.

## 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

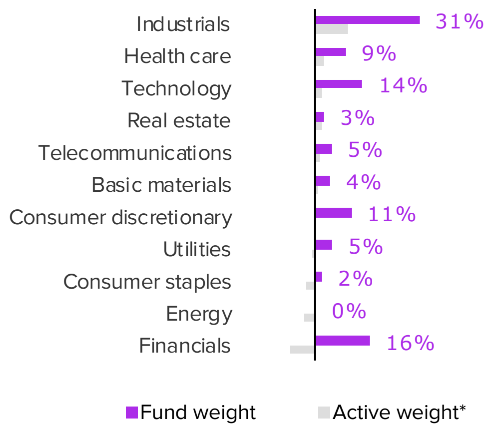
## Portfolio

| | |
|---|---|
| Equity exposure | 91% |
| Overlap with benchmark | 47% |
| Number of holdings | 48 |
| Weight of top 20 stocks | 61% |
| Median market cap | 96.8 €bn |

## Valuation

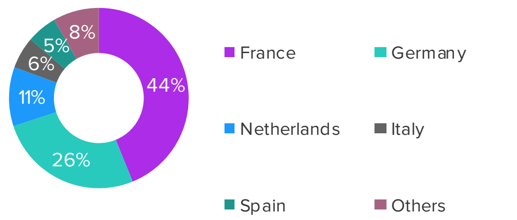
| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 17.5x | 16.0x |
| 2025 EPS growth | 7.8% | 7.8% |
| Ratio P/BV 2025 | 2.1x | 1.9x |
| Return on Equity | 12.0% | 12.1% |
| 2025 Dividend Yield | 2.8% | 3.0% |

## Sector exposure

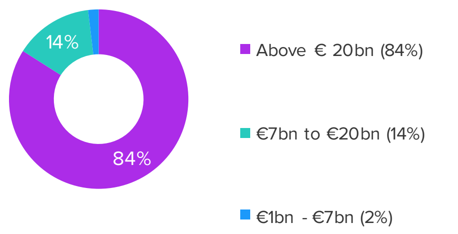



*Fund weight - weight EURO STOXX Net Return*

## 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 | 3.8/5 | 3.7/5 |
| I score | 3.8/5 | 3.7/5 |
| C score | 3.8/5 | 3.5/5 |
| E score | 3.5/5 | 3.3/5 |

## Top 10

| | Weight | SPICE rating | NEC | CS |
|---|---|---|---|---|
| Asml | 5.9% | 4.3/5 | +12% | 27% |
| Bureau Veritas | 4.7% | 3.9/5 | +7% | 50% |
| Schneider | 4.5% | 4.2/5 | +10% | 39% |
| Sap | 4.5% | 3.8/5 | +1% | 32% |
| Bnp Paribas | 3.7% | 3.6/5 | +0% | 17% |
| Santander | 3.4% | 3.3/5 | 0% | 35% |
| Essilorluxottica | 3.1% | 3.6/5 | 0% | 40% |
| Assa Abloy | 3.1% | 3.4/5 | 0% | 45% |
| Lvmh | 3.1% | 3.4/5 | -13% | -3% |
| Deutsche Telekom | 2.9% | 3.8/5 | +3% | 50% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Asml | 5.9% | 0.63% |
| Essilorluxottica | 3.0% | 0.43% |
| Bureau Veritas | 4.8% | 0.32% |
| **Negative** | | |
| Bnp Paribas | 4.4% | -0.57% |
| Michelin | 2.7% | -0.27% |
| Deutsche Telekom | 3.3% | -0.23% |

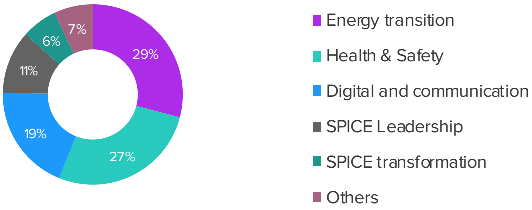
## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Safran | Lvmh | | Airbus |
| Siemens Energy | Axa | | Prysmian |
| | Capgemini | | Bnp Paribas |

**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)

# sycomore sélection responsable

## Sustainability thematics




## ESG scores

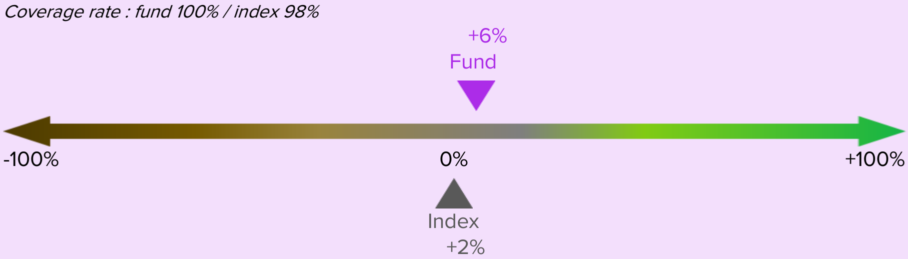
| | Fund | Index |
|---|---|---|
| ESG* | 3.6/5 | 3.4/5 |
| Environment | 3.5/5 | 3.3/5 |
| Social | 3.6/5 | 3.5/5 |
| Governance | 3.6/5 | 3.5/5 |

## Environmental analysis

### Net Environmental Contribution (NEC) **

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

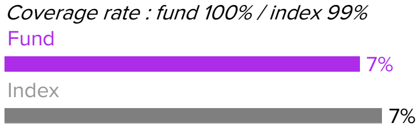
*Coverage rate : fund 100% / index 98%*




### European taxonomy

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

*Coverage rate : fund 100% / index 99%*




### Carbon intensity of sales **

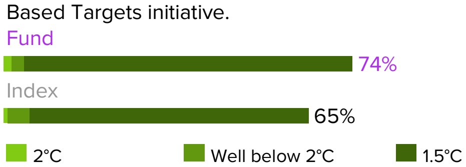
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 100% / index 99%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 709 | 924 |

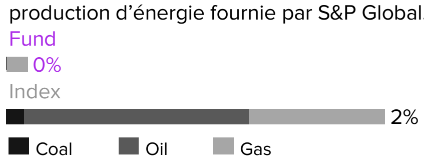
### Climate alignment - SBTi

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




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

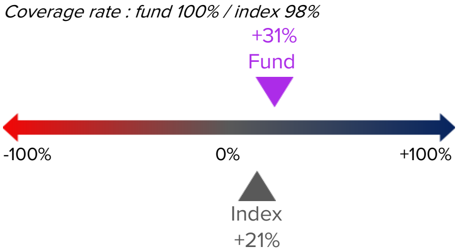



## Societal and social analysis

### Societal contribution

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

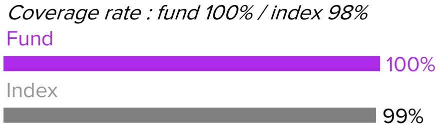
*Coverage rate : fund 100% / index 98%*




### Human rights policy

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

*Coverage rate : fund 100% / index 98%*

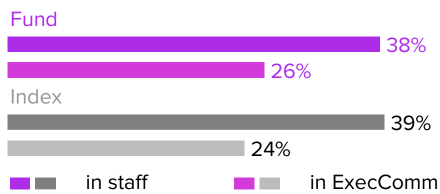



### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

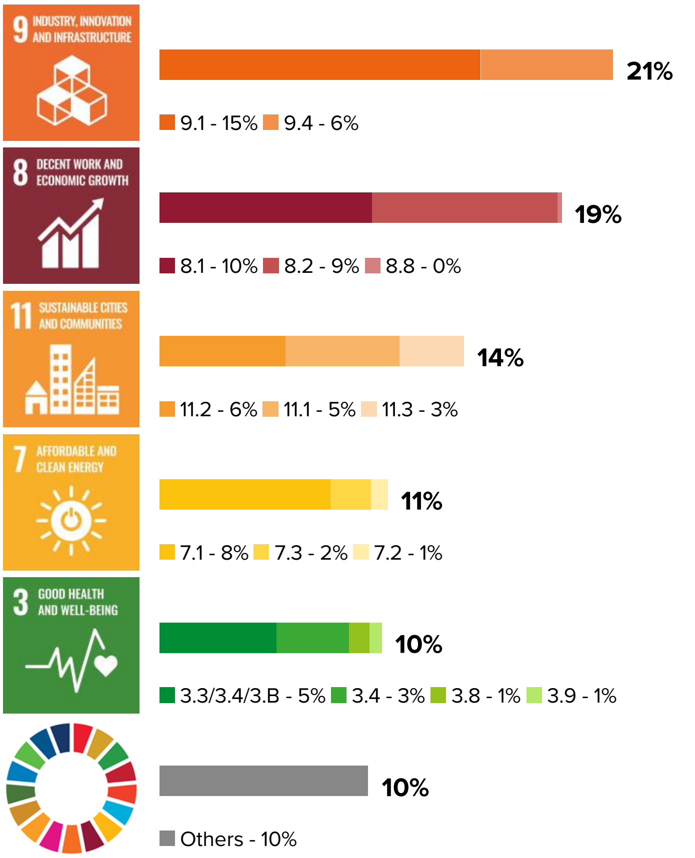
*Staff cov. rate: fund 100% / index 99%*

*ExecComm cov. rate: fund 100% / index 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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 21%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

**Siemens**
In the context of the Club 30% Germany, we took part in discussions with the company regarding gender diversity. Having achieved the target of 30% women in top management roles, Siemens is now aiming for broader targets on inclusion and fair promotion.

### ESG controversies

**BNP Paribas**
A New York jury found BNP Paribas was liable for aiding former Sudan's genocidal regime since the bank had commercial operations in Sudan from the late 90's until 2009. 3 plaintiffs originally from Sudan, victims from severe human rights abuses from Sudan's former regime, and now US citizens, were awarded a total of $20.75 million in damages. Some sources indicated that there could be potentially 23,000 plaintiffs. BNP Paribas stated this number was unfounded and that it will appeal the verdict.

**Brunello Cucinelli**
Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them.

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

# sycomore sélection midcap

**OCTOBER 2025**

**Share I** | **Isin code | FR0013303534** | **NAV | 109.8€** | **Asset | 171.2 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 50% |
| % Companies*: | ≥ 50% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
**4**
3
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1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Hugo MAS**
Fund Manager

**Alban PRÉAUBERT**
Fund Manager

**Claire MOUCHOTTE**
Sustainability analyst

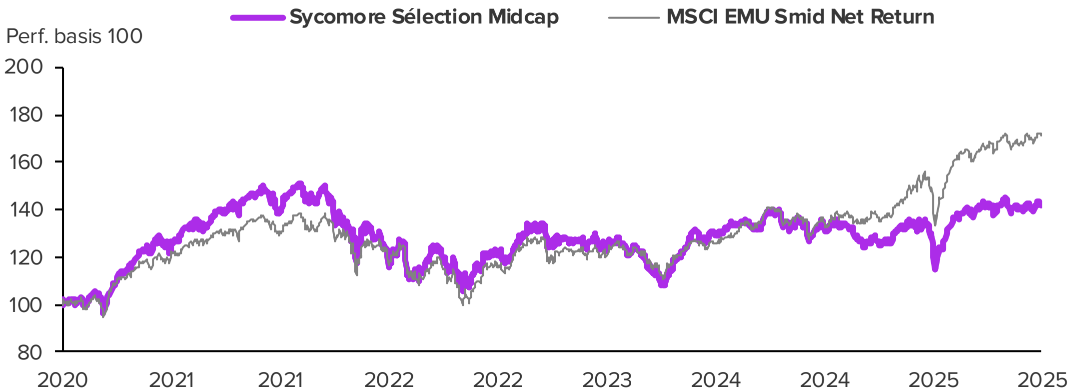
France

## Investment strategy

**A responsible selection of mid-caps**

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

## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | 08/20* | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.7 | 12.3 | 9.5 | 22.8 | 46.5 | 42.2 | 7.0 | -3.2 | 10.3 | -20.5 | 25.4 |
| Index % | 1.5 | 25.3 | 27.6 | 55.8 | 80.8 | 71.6 | 10.9 | 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 | -3.6% | 16.3% | *15.3%* | 5.1% | 0.3 | -0.8 | -30.2% | *-27.9%* |

## Fund commentary

Small and mid-caps posted decent performances during the period on the back of positive newsflow on a potential Chinese-US trade deal and low expectations ahead of the quarterly earnings season. Sopra was the main disappointment over the period owing to earnings revisions prior to the third quarter report and the unexpected departure of the company's CEO, Cyril Malargé. The group published rather disappointing earnings due to the delayed launches of new projects within the defence sector in the United Kingdom and persistent weakness in the Benelux region. The company is nevertheless priced with a PER below 10X in 2025 and expects organic growth to resume in Q4, we are therefore hopeful of a potential rebound in the next few months.

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.

# sycomore sélection midcap

## Fund Information

**Inception date**
10/12/2003

**ISIN codes**
Share A - FR0010376343
Share I - FR0013303534
Share R - FR0010376368

**Bloomberg tickers**
Share A - SYNSMAC FP
Share I - SYNSMAI FP
Share R - SYNSMAR FP

**Benchmark**
MSCI EMU Smid Net Return

**Legal form**
Mutual fund

**Domiciliation**
France

**PEA eligibility**
Yes

**Investment period**
5 yrs

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
12pm CET Paris (BPSS)

**Cash Settlement**
D+2

**Admin and management fees**
Share A - 1.50%
Share I - 1.00%
Share R - 2.00%

**Performance fees**
15% > Benchmark

**Transaction fees**
None

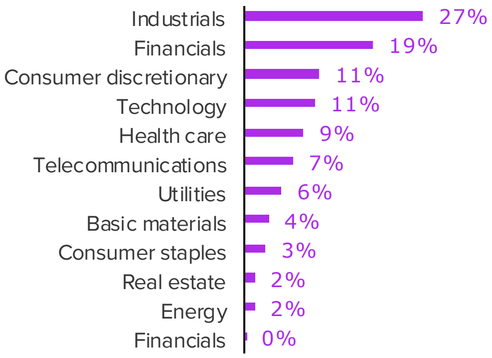
## Portfolio

| | |
|---|---|
| Equity exposure | 95% |
| Overlap with benchmark | 19% |
| Number of holdings | 80 |
| Weight of top 20 stocks | 42% |
| Median market cap | 6.0 €bn |

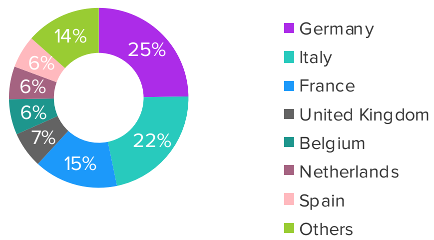
## Valuation

| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 15.7x | 13.8x |
| 2025 EPS growth | 7.2% | 4.4% |
| Ratio P/BV 2025 | 2.0x | 1.4x |
| Return on Equity | 12.7% | 10.4% |
| 2025 Dividend Yield | 3.1% | 3.5% |

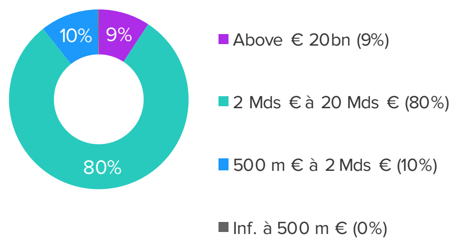
## Sector exposure




## Country breakdown




## Market cap breakdown




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

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

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

## Top 10

| | Weight | SPICE rating | NEC | CS |
|---|---|---|---|---|
| Asr | 3.5% | 3.7/5 | 0% | 33% |
| Finecobank | 3.1% | 3.6/5 | +5% | 19% |
| Bankinter | 2.4% | 3.4/5 | +6% | 19% |
| Technogym | 2.4% | 4.0/5 | 0% | 40% |
| Babcock International | 2.3% | 3.4/5 | 0% | 13% |
| Mtu Aero Engines | 2.3% | 3.5/5 | -28% | 14% |
| Interpump | 2.2% | 3.5/5 | 0% | 0% |
| Recordati | 2.1% | 3.7/5 | +0% | 74% |
| Elia | 2.1% | 3.8/5 | +43% | 25% |
| Mandatum | 2.0% | 3.6/5 | -1% | 15% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Interpump | 1.9% | 0.29% |
| Virbac | 1.8% | 0.22% |
| Finecobank | 3.0% | 0.22% |
| **Negative** | | |
| Sopra-Steria | 1.4% | -0.28% |
| Babcock International | 2.1% | -0.19% |
| Vossloh | 1.0% | -0.18% |

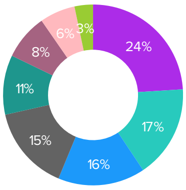
## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Banco Comercial Portugues | Inchcape | Zalando | Vossloh |
| Ssab | Babcock International Group Pl | Nexans | Prysmian |
| Fagron | Cts Eventim Ag & Co Kgaa | Bucher Industries | Munters Group |

**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)

# sycomore sélection midcap

## Sustainability thematics




## ESG scores

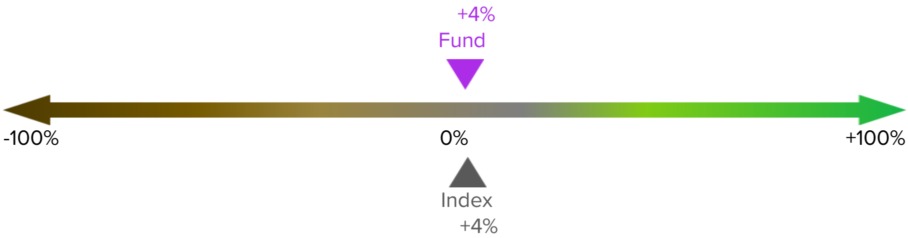
| | Fund | Index |
|---|---|---|
| ESG* | 3.4/5 | 3.3/5 |
| Environment | 3.3/5 | 3.2/5 |
| Social | 3.5/5 | 3.5/5 |
| Governance | 3.5/5 | 3.5/5 |

## 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 98% / index 90%*




### European taxonomy

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

*Coverage rate : fund 96% / index 96%*


### Carbon intensity of sales **

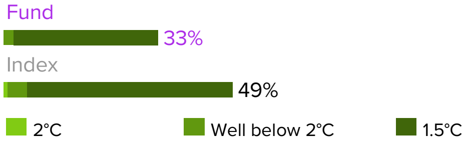
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 96% / index 95%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 964 | 1023 |

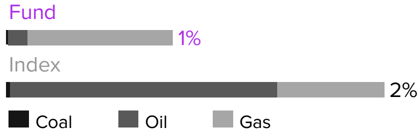
### Climate alignment - SBTi

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




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

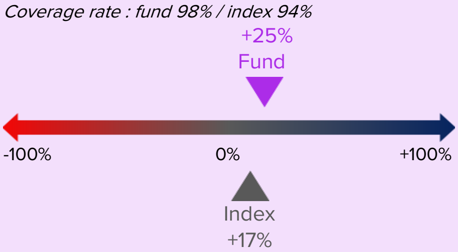



## Societal and social analysis

### Societal contribution**

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

*Coverage rate : fund 98% / index 94%*

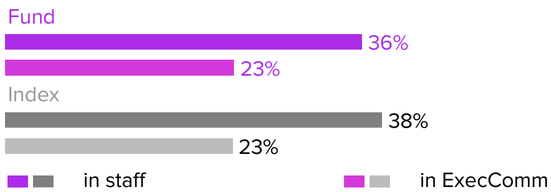



### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

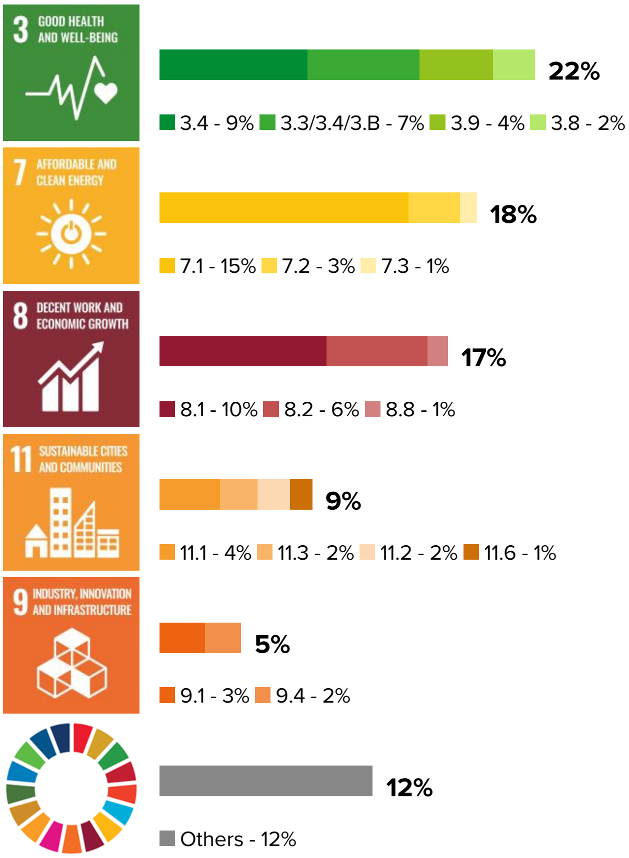
*Staff cov. rate: fund 98% / index 97%*

*ExecComm cov. rate: fund 95% / index 98%*




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 environnemental 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

**GEA**
We met with GEA to discuss gender diversity in the context of the 30% Club Germany. Governance is evolving, with Nadine Sterley becoming labor director in January and moving to the L1 level (previously the CEO had the role of Labor Director). GEA presented its progress on gender diversity, having met early its initial targets of 21% women at L 1 2 3 levels in 2024 and now aiming for 25% female representation across management 1 to 5 levels by 2030, with a strong focus on internal talent pool.

**Veolia**
We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

### ESG controversies

**Brunello Cucinelli**
Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them. We have halved the position in the fund when the case came to light. We decided not to reduce further after a clearer and more transparent communication from the company.

### Votes

**1 / 1** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

# sycomore sélection pme

OCTOBER 2025

**Share I** | **Isin code | FR0011707470** | **NAV | 6,666.6€** | **Asset | 106.7 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 50% |
| % Companies*: | ≥ 50% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

| |
|---|
| 7 |
| 6 |
| 5 |
| **4** |
| 3 |
| 2 |
| 1 |

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Alban PRÉAUBERT**
Fund Manager

**Hugo MAS**
Fund Manager

**Claire MOUCHOTTE**
Sustainability analyst

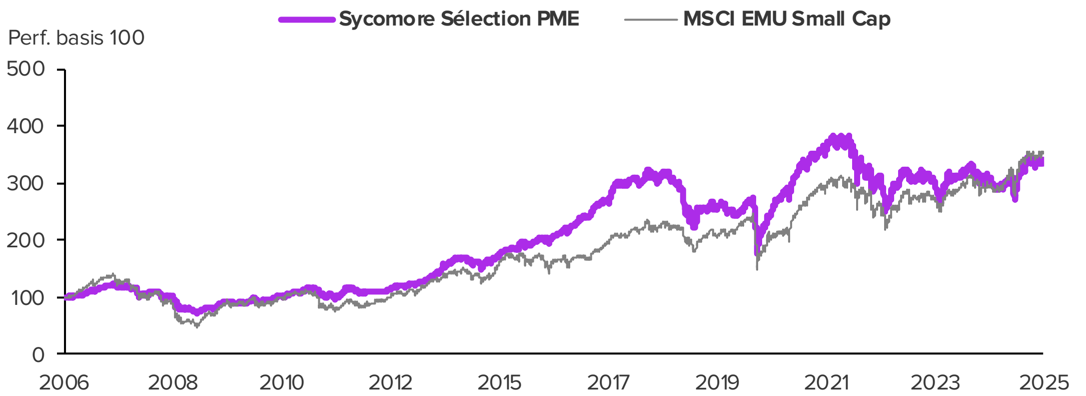
France France

## Investment strategy

**A responsible selection of SMEs**

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

## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | -0.7 | 13.4 | 11.9 | 21.1 | 20.8 | 233.3 | 6.4 | -8.3 | 7.4 | -21.9 | 20.6 |
| Index % | 0.7 | 20.9 | 21.6 | 44.4 | 75.5 | 252.0 | 6.8 | 0.4 | 14.0 | -17.1 | 23.3 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.9 | 0.8 | -3.4% | 12.7% | *14.4%* | 6.3% | 0.3 | -1.0 | -30.9% | *-23.1%* |
| **Inception** | 0.8 | 0.5 | 2.7% | 12.1% | *18.2%* | 11.4% | 0.5 | 0.0 | -45.0% | *-65.3%* |

## Fund commentary

Reassured by early earnings publications and by the relative appeasement of the French political situation and US-China trade talks, equity markets rose in October amid high stock dispersion. Positive contributions to performance included Cembre (supported by an initiation report that highlighted the quality fundamentals of the Italian electrification player), as well as Virbac (upped its guidance for organic growth with a broad recovery in Q3)and tech players such as Lime (organic growth has risen to +11% in Q3), Atoss (guidance raised from 31% to 34% on 2025 Ebit margin) and Planisware (sharp recovery for bookings in September/October). Similarly, Tonies has benefited from the promising launch of the Toniebox 2, the most ergonomic storyteller available in the market. In contrast, despite robust execution in 2025, OVH has suffered from a prudent guidance for 2026 owing to a slowdown in 'private cloud' and a loss of momentum with SMEs. Energiekontor had to revise its target for 2025 on account of delayed project sales in the United Kingdom and Germany.

# sycomore sélection pme

## Fund Information

**Inception date**
31/07/2006

**ISIN codes**
Share I - FR0011707470
Share R - FR0011707488

**Bloomberg tickers**
Share I - SYCPMEI FP
Share R - SYCPMER FP

**Benchmark**
None

**Comparison index**
MSCI EMU Small Cap Index

**Legal form**
Mutual fund

**Domiciliation**
France

**PEA eligibility**
Yes

**Investment period**
5 yrs

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
12pm CET Paris (BPSS)

**Cash Settlement**
D+2

**Admin and management fees**
Share I - 1.20%
Share R - 2.20%

**Performance fees**
15% > 7% Net Annu. perf. with HWM

**Transaction fees**
None

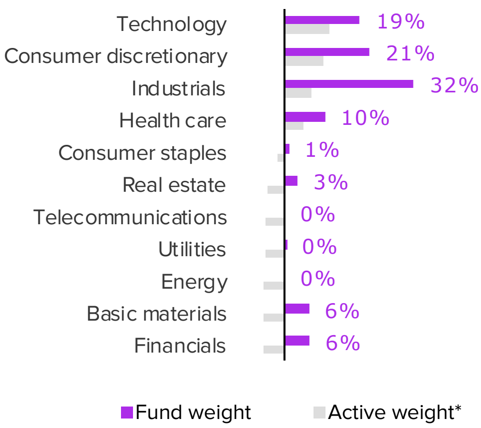
## Portfolio

| | |
|---|---|
| Equity exposure | 100% |
| Overlap with benchmark | 7% |
| Number of holdings | 76 |
| Weight of top 20 stocks | 41% |
| Median market cap | 1.1 €bn |

## Valuation

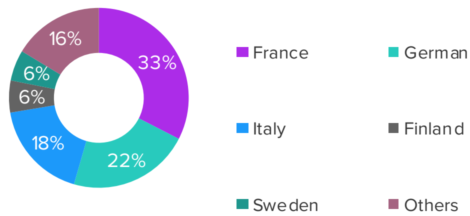
| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 17.0x | 13.7x |
| 2025 EPS growth | 2.6% | 7.0% |
| Ratio P/BV 2025 | 1.9x | 1.3x |
| Return on Equity | 10.8% | 9.8% |
| 2025 Dividend Yield | 2.6% | 3.4% |

## Sector exposure

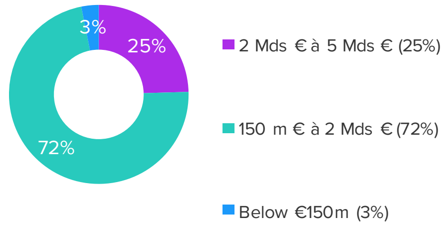



*Fund weight - weight MSCI EMU Small Cap

## Country breakdown




## Market cap breakdown

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

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

## Top 10

| | Weight | SPICE rating | NEC | CS |
|---|---|---|---|---|
| Technogym | 3.1% | 4.0/5 | 0% | 40% |
| Bilfinger | 2.9% | 3.5/5 | +2% | 4% |
| Lu-Ve | 2.5% | 3.8/5 | 0% | 0% |
| Befesa | 2.2% | 3.5/5 | +47% | 50% |
| Almirall | 2.2% | 3.4/5 | +0% | 52% |
| Virbac | 2.2% | 3.8/5 | -12% | 6% |
| Sol | 2.1% | 3.5/5 | +3% | 34% |
| Argan | 2.0% | 3.7/5 | 0% | 8% |
| Coface | 2.0% | 3.3/5 | 0% | 39% |
| Trigano | 2.0% | 3.3/5 | 0% | 1% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Technogym | 2.8% | 0.24% |
| Virbac | 2.0% | 0.24% |
| Cembre | 1.6% | 0.23% |
| **Negative** | | |
| Energiekontor | 1.6% | -0.41% |
| Ovh Groupe | 0.8% | -0.29% |
| Inwido | 1.3% | -0.25% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| 2G Energy | Granges | Wavestone | Delta Plus Group |
| | Comer Industries | | El.En. |
| | Laboratorios Farma. | | Suss Microtec |

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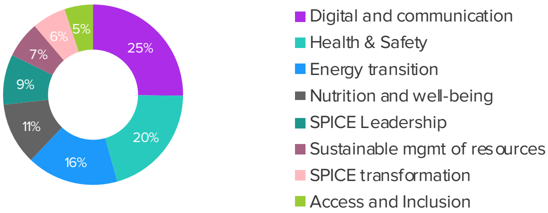
# sycomore sélection pme

## Sustainability thematics




## ESG scores

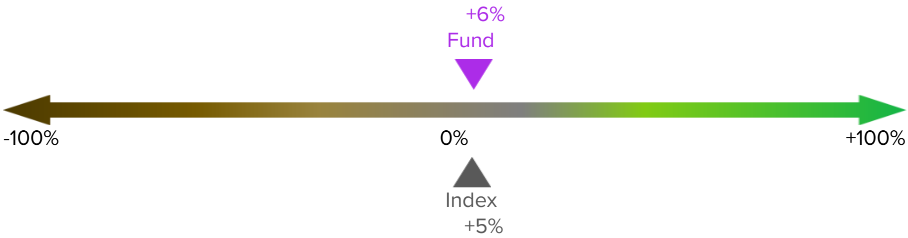
| | Fund | Index |
|---|---|---|
| ESG* | 3.4/5 | 3.3/5 |
| Environment | 3.4/5 | 3.2/5 |
| Social | 3.5/5 | 3.4/5 |
| Governance | 3.5/5 | 3.4/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

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

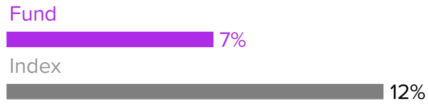
*Coverage rate : fund 83% / index 77%*




### European taxonomy

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

*Coverage rate : fund 88% / index 95%*




### Carbon intensity of sales **

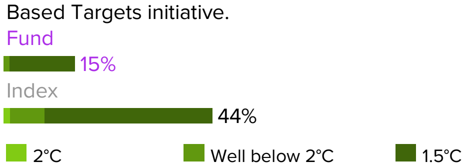
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 78% / index 91%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 719 | 1239 |

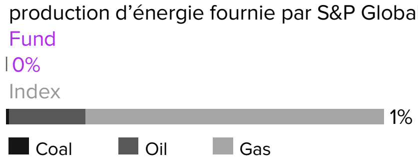
### Climate alignment - SBTi

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




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

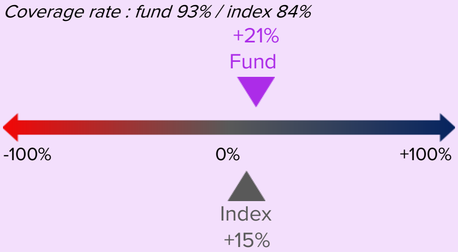



## Societal and social analysis

### Societal contribution**

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

*Coverage rate : fund 93% / index 84%*

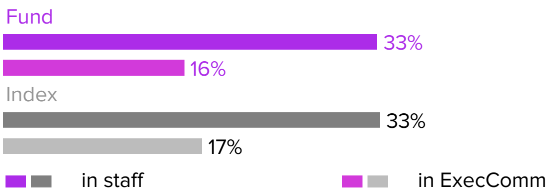



### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

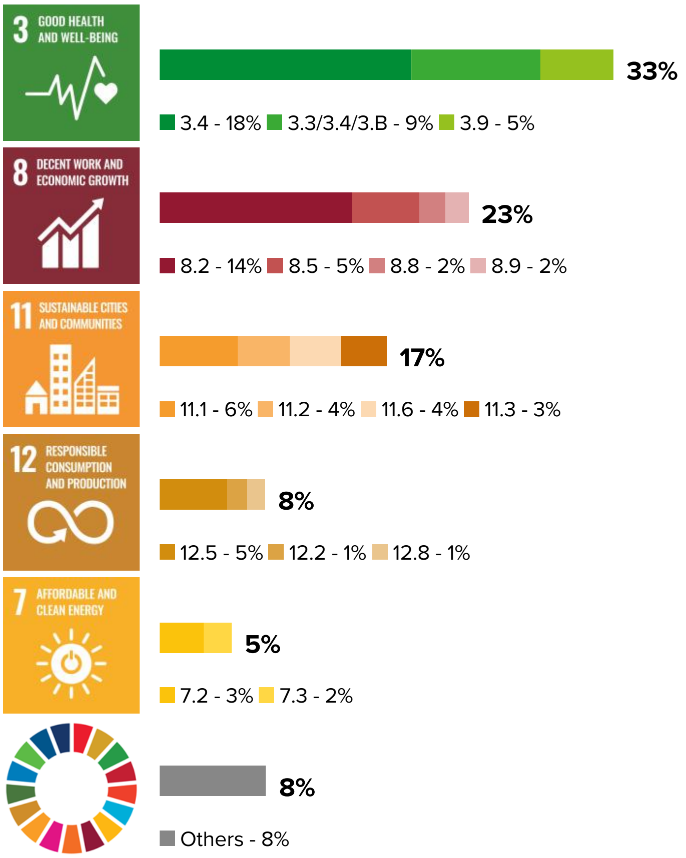
*Staff cov. rate: fund 92% / index 92%*

*ExecComm cov. rate: fund 83% / index 94%*




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 environnemental 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

**Chargeurs**
We have continued our collaborative engagement on human rights with Chargeurs. The group has made noteworthy progress on the understanding and formal definition of the issues at stake: update of the Modern Slavery Statement, better transparency on the localisation of its suppliers, work has begun on writing up a dedicated human rights policy, and targets have been set for employee training... We recommend that the company improves its method for setting audit priorities using a risk mapping approach.

### 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.

sycomore am

# sycomore europe éco solutions

OCTOBER 2025

Share I | Isin code | LU1183791281 | NAV | 171.2€ | Asset | 324.6 M€

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Anne-Claire ABADIE**
Fund Manager

**Alban PRÉAUBERT**
Fund Manager

**Clémence BOURCET**
Sustainability analyst

**Erwan CREHALET**
Sustainability analyst

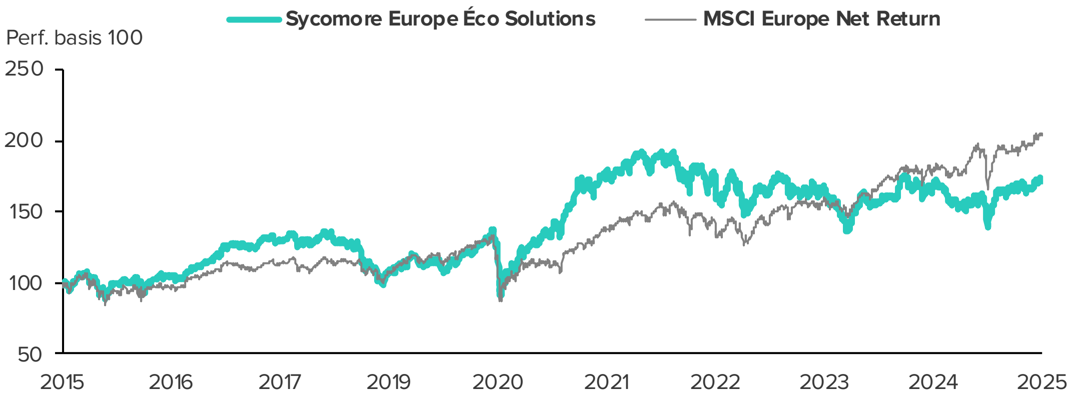
France | France | Belgium

## Investment strategy

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

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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 2.4 | 10.9 | 5.5 | 8.3 | 28.2 | 71.2 | 5.4 | -5.7 | 1.6 | -15.9 | 17.6 |
| Index % | 2.6 | 15.2 | 15.9 | 49.5 | 91.5 | 103.9 | 7.3 | 8.6 | 15.8 | -9.5 | 25.1 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.8 | 1.1 | -11.1% | 15.3% | *12.3%* | 8.1% | 0.0 | -1.4 | -29.7% | *-16.3%* |
| **Inception** | 0.9 | 0.9 | -0.9% | 16.5% | *15.9%* | 8.1% | 0.3 | -0.2 | -34.2% | *-35.3%* |

## Fund commentary

In a market driven by growing data-center power demand in the US and reassured by the relative appeasement of the geopolitical situation, the fund is making significant progress. Electrical equipment manufacturers with exposure to data centers drove performances: Schneider and Legrand continued to rally ahead of their earnings publication, while Munters soared as orders for data center cooling systems grew almost 150% over one year. The power grid sector also rose in October, lifted by the growing need for infrastructure. The trend also applied to equipment manufacturers (such as Prysmian). Upstream, renewable energy producers contributed substantially to the fund's performance, boosted by the growing need for electricity and rising prices in the United States. We took some our profits on the electrification theme to reinvest in renewable energy developers and producers, as investor positioning on these players is still rather low.

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.

# sycomore europe éco solutions

## Fund Information

**Inception date**
31/08/2015

**ISIN codes**
Share I - LU1183791281
Share R - LU1183791794

**Bloomberg tickers**
Share I - SYCECOI LX
Share R - SYCECOR LX

**Benchmark**
MSCI Europe Net Return

**Legal form**
SICAV compartment

**Domiciliation**
Luxembourg

**PEA eligibility**
Yes

**Investment period**
5 yrs

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
11am CET Paris (BPSS LUX)

**Cash Settlement**
D+2

**Admin and management fees**
Share I - 1.00%
Share R - 1.90%

**Performance fees**
15% > Benchmark

**Transaction fees**
None

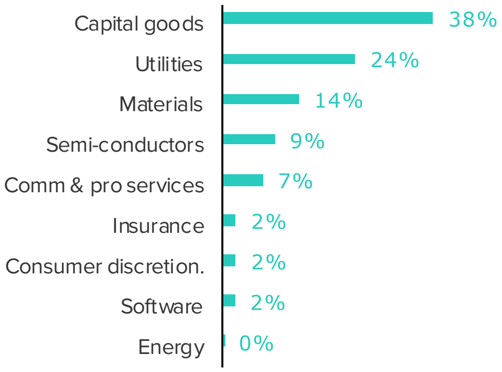
## Portfolio

| | |
|---|---|
| Equity exposure | 96% |
| Overlap with benchmark | 12% |
| Number of holdings | 48 |
| Weight of top 20 stocks | 64% |
| Median market cap | 20.5 €bn |

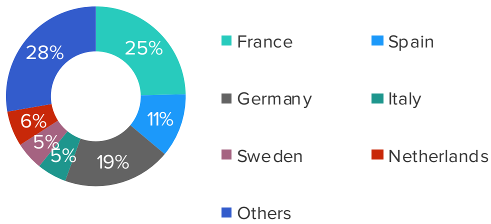
## Valuation

| | Fund | Index |
|---|---|---|
| 12M P/E ratio | 16.8x | 14.7x |
| 12M EPS growth | 8.6% | 5.8% |
| 12M P/BV ratio | 2.0x | 2.1x |
| Return on Equity | 12.0% | 14.1% |
| 12M Dividend Yield | 2.6% | 3.3% |

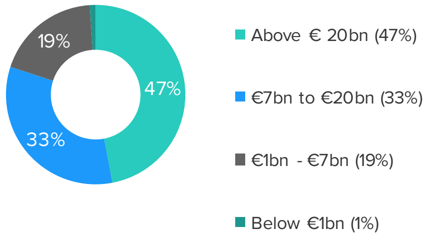
## Sector exposure




## 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 | 3.9/5 | 3.2/5 |

## Top 10

| | Weight | SPICE rating | NEC |
|---|---|---|---|
| Schneider | 5.1% | 4.2/5 | +10% |
| Asml | 4.9% | 4.3/5 | +12% |
| Prysmian | 4.8% | 3.8/5 | +31% |
| Veolia | 4.7% | 3.8/5 | +47% |
| Eon | 4.4% | 3.2/5 | +25% |
| Elia | 3.7% | 3.8/5 | +43% |
| Legrand | 3.3% | 4.2/5 | +16% |
| Edp Renovaveis | 3.3% | 4.1/5 | +96% |
| Iberdrola | 3.3% | 3.9/5 | +35% |
| Novonesis | 3.0% | 4.0/5 | +12% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Edp Renovaveis | 3.1% | 0.33% |
| Prysmian | 5.0% | 0.32% |
| Iberdrola | 3.1% | 0.27% |
| **Negative** | | |
| Smurfit Westrock | 2.2% | -0.25% |
| Nemetschek | 2.2% | -0.22% |
| Axfood | 1.7% | -0.19% |

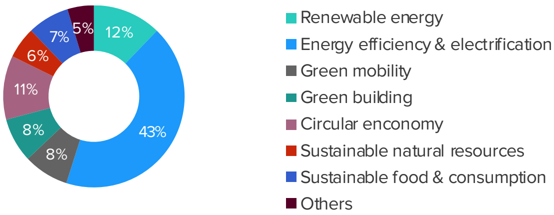
## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Ssab | Edp Renovaveis | | Siemens |
| Danieli & C Officine Meccanich | Acciona | | Prysmian |
| | First Solar | | Cie De Saint-Gobain |

**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)

# sycomore europe éco solutions

## Environmental thematics




## ESG scores

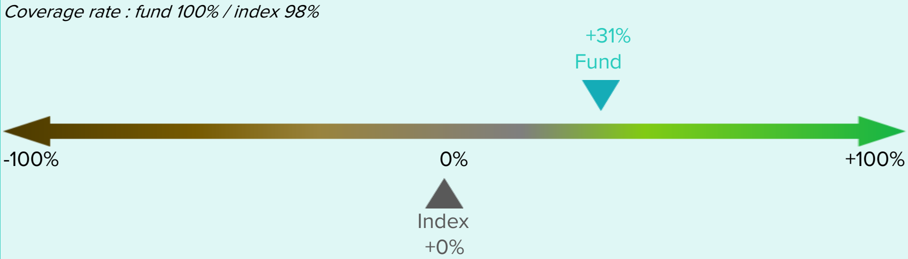
| | Fund | Index |
|---|---|---|
| ESG* | 3.7/5 | 3.3/5 |
| Environment | 3.9/5 | 3.2/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

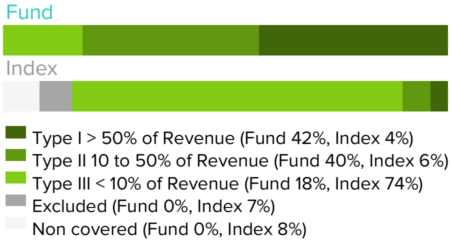
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

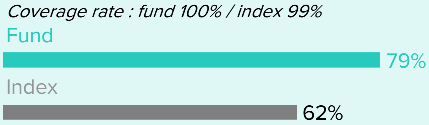
*Coverage rate : fund 100% / index 99%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 466 | 576 |

### Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

*Coverage rate : fund 100% / index 99%*




### European taxonomy

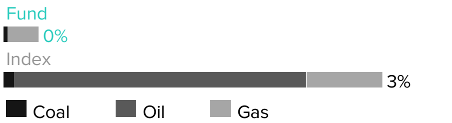
Share of EU taxonomy-aligned company revenues provided by MSCI.

*Coverage rate : fund 100% / index 100%*

| | Fund | Index |
|---|---|---|
| Aligned share | 30% | 5% |

### Fossil fuel exposure

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

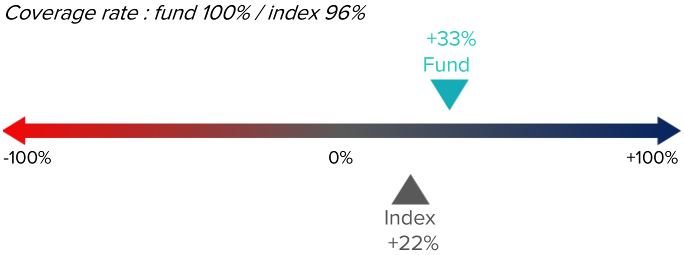



## Societal and social analysis

### Societal contribution

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

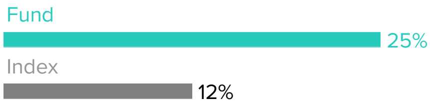
*Coverage rate : fund 100% / index 96%*




### Staff growth

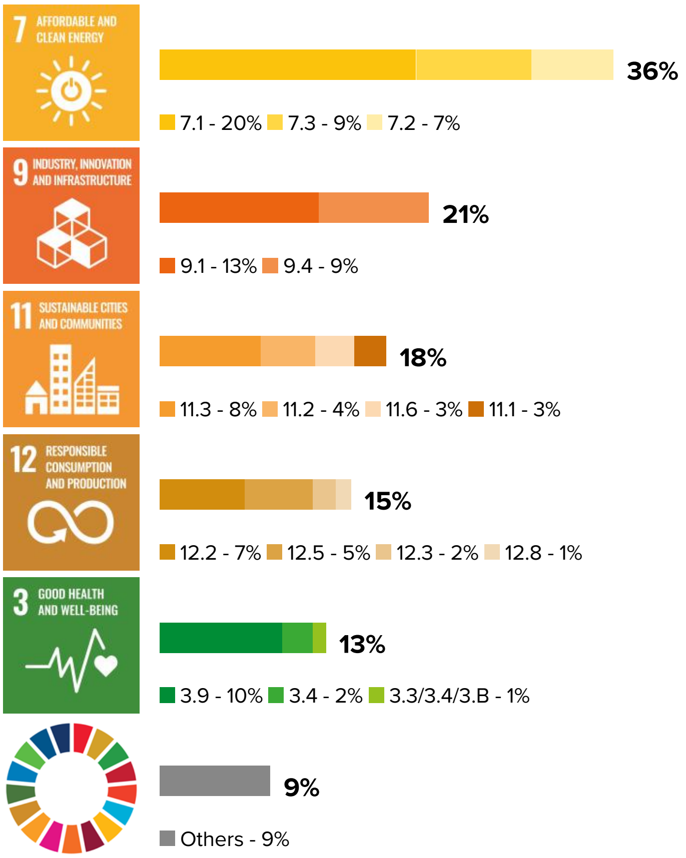
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

*Coverage rate : fund 100% / index 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

**Veolia**
We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

**Siemens**
In the context of the Club 30% Germany, we took part in discussions with the company regarding gender diversity. Having achieved the target of 30% women in top management roles, Siemens is now aiming for broader targets on inclusion and fair promotion.

### 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.

sycomore am

sycomore
# global éco solutions

OCTOBER 2025

Share IC | Isin code | LU2412098654 | NAV | 103.9€ | Asset | 129.8 M€

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

### Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

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**
Sycomore Global Eco Solutions invests in international listed companies across the entire market 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 31.10.2025


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

| | Oct | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 4.0 | 7.4 | 7.8 | 13.6 | 3.9 | 1.0 | 13.2 | -2.2 | -13.9 | 1.5 |
| Index % | 4.1 | 8.6 | 15.4 | 54.1 | 42.0 | 9.5 | 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 | -7.0% | 15.6% | *14.0%* | 9.1% | -0.1 | -0.9 | -27.9% | *-19.7%* |

### Fund commentary

In a market driven by growing data-center power demand in the US, the fund is making significant progress. Electric equipment manufacturers are benefiting from an exceptional momentum: orders jumped +60% for Vertiv, while Hammond doubled its backlog thanks to data centers. This trend is spreading to energy infrastructure: Hyundai Electric reported a 70% rise in orders, notably for high power transformers, Doosan is benefiting from nuclear investments and Ormat is investing in deep geothermal systems to meet demand. Renewable energy developers, such as EDPR, Nextra or Iberdrola also rallied, lifted by higher electricity prices and by pledges made by big tech companies to offset their emissions. This month, we locked in some profits on several electrification players, as their rich valuations called for a tactical adjustment.

# sycomore global éco solutions

## Fund Information

**Inception date**
21/12/2021

**ISIN codes**
Share IC - LU2412098654
Share RC - LU2412098902

**Bloomberg tickers**
Share IC - SYGESIE LX
Share RC - SYGESRE LX

**Benchmark**
MSCI AC World Net Return

**Legal form**
SICAV compartment

**Domiciliation**
Luxembourg

**PEA eligibility**
No

**Investment period**
5 yrs

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
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

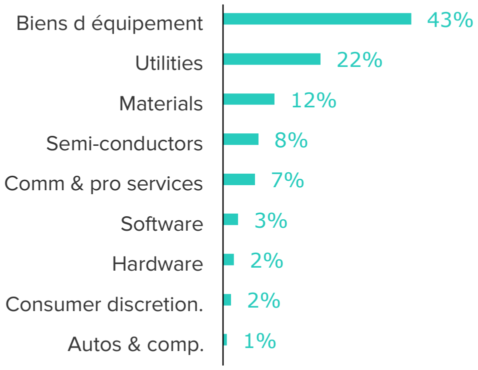
## Portfolio

| | |
|---|---|
| Equity exposure | 94% |
| Overlap with benchmark | 3% |
| Number of holdings | 54 |
| Weight of top 20 stocks | 57% |
| Median market cap | 24.7 €bn |

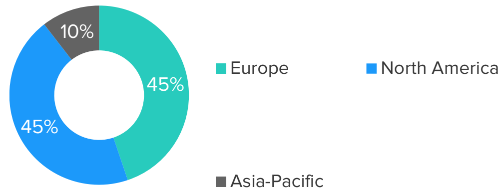
## Valuation

| | Fund | Index |
|---|---|---|
| 12M P/E ratio | 19.9x | 19.4x |
| 12M EPS growth | 16.5% | 11.1% |
| 12M P/BV ratio | 2.5x | 3.2x |
| Return on Equity | 12.7% | 16.2% |
| 12M Dividend Yield | 1.8% | 1.8% |

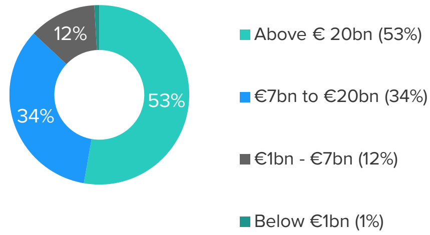
## Sector exposure




## Country breakdown




## Market cap breakdown

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

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

## Top 10

| | Weight | SPICE rating | NEC |
|---|---|---|---|
| Mastec | 4.2% | 3.1/5 | +11% |
| Eaton | 3.9% | 3.7/5 | +11% |
| Quanta Services | 3.8% | 3.6/5 | +35% |
| Catl | 3.7% | 3.3/5 | +56% |
| Prysmian | 3.5% | 3.8/5 | +31% |
| Nextera Energy | 3.1% | 3.4/5 | +45% |
| Hyundai Electric | 3.1% | 3.6/5 | +21% |
| First Solar | 3.0% | 3.7/5 | +71% |
| Xylem | 2.9% | 4.0/5 | +22% |
| Veolia | 2.8% | 3.8/5 | +47% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Hyundai Electric | 2.9% | 1.18% |
| First Solar | 2.4% | 0.53% |
| Hammond Power Solutions | 0.8% | 0.44% |
| **Negative** | | |
| Sprouts Farmers Market | 1.4% | -0.36% |
| Smurfit Westrock | 2.2% | -0.24% |
| Republic Services | 2.4% | -0.19% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Ssab | Nextera Energy | Sse | Owens Corning |
| Corning | Core & Main | | Hd Hyundai Electric |
| Danieli & C Officine Meccanich | Sensient Technologies | | Cie De Saint-Gobain |

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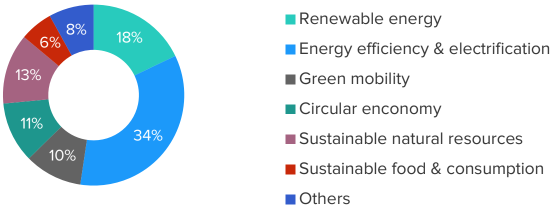
# sycomore global éco solutions

## Environmental thematics




## ESG scores

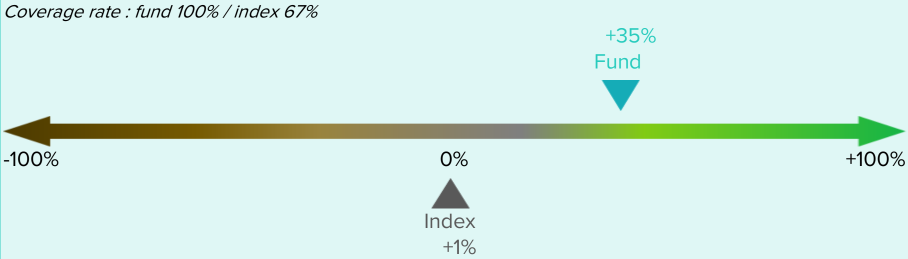
| | Fund | Index |
|---|---|---|
| ESG* | 3.5/5 | 3.1/5 |
| Environment | 3.7/5 | 3.1/5 |
| Social | 3.4/5 | 3.4/5 |
| Governance | 3.4/5 | 3.4/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

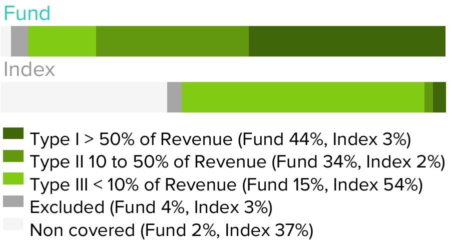
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

*Coverage rate : fund 100% / index 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.

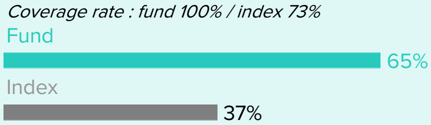
*Coverage rate : fund 100% / index 95%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 510 | 405 |

### Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

*Coverage rate : fund 100% / index 73%*




### European taxonomy

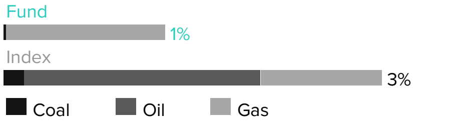
Share of EU taxonomy-aligned company revenues provided by MSCI.

*Coverage rate : fund 100% / index 98%*

| | Fund | Index |
|---|---|---|
| Aligned share | 27% | 10% |

### Fossil fuel exposure

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

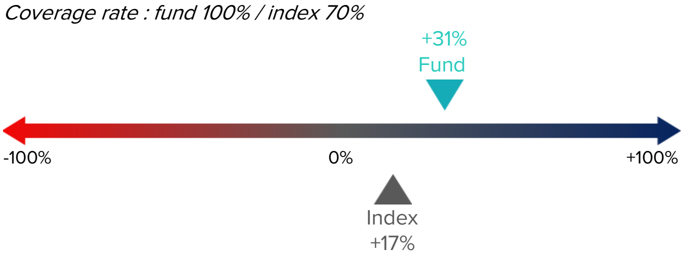



## Societal and social analysis

### Societal contribution

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

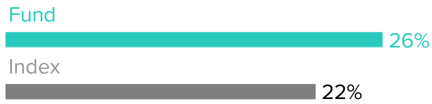
*Coverage rate : fund 100% / index 70%*




### Staff growth

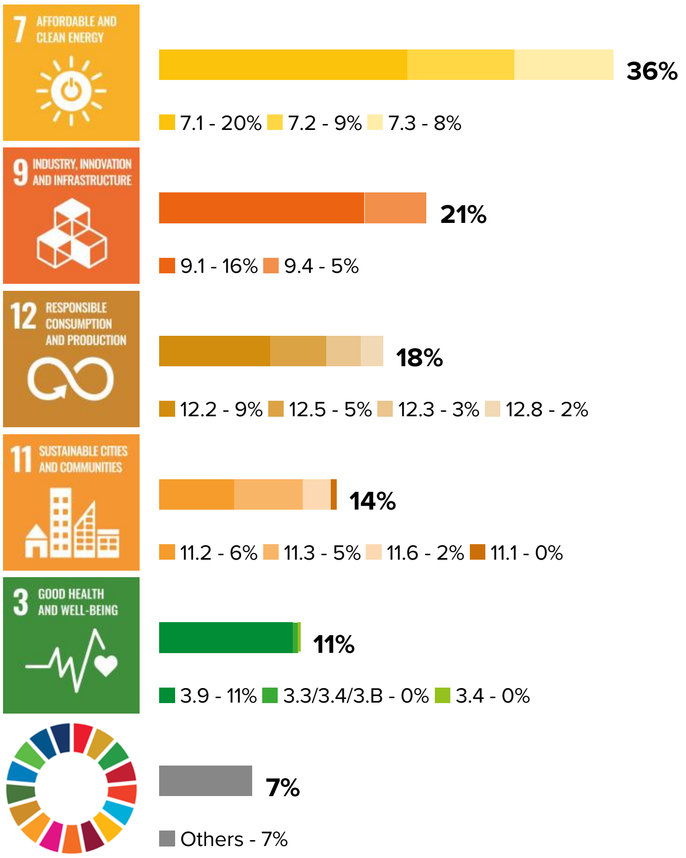
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

*Coverage rate : fund 99% / index 95%*




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

## Sustainable development goals exposure




This 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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 9%**

13 CLIMATE ACTION

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

**Veolia**
We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

**Siemens**
In the context of the Club 30% Germany, we took part in discussions with the company regarding gender diversity. Having achieved the target of 30% women in top management roles, Siemens is now aiming for broader targets on inclusion and fair promotion.

### 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.

sycomore am

# sycomore europe happy@work

OCTOBER 2025

**Share I** | **Isin code | LU1301026206** | **NAV | 206.0€** | **Asset | 457.8 M€**

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

### Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team

**Giulia CULOT**
Fund Manager

**Luca FASAN**
Fund Manager

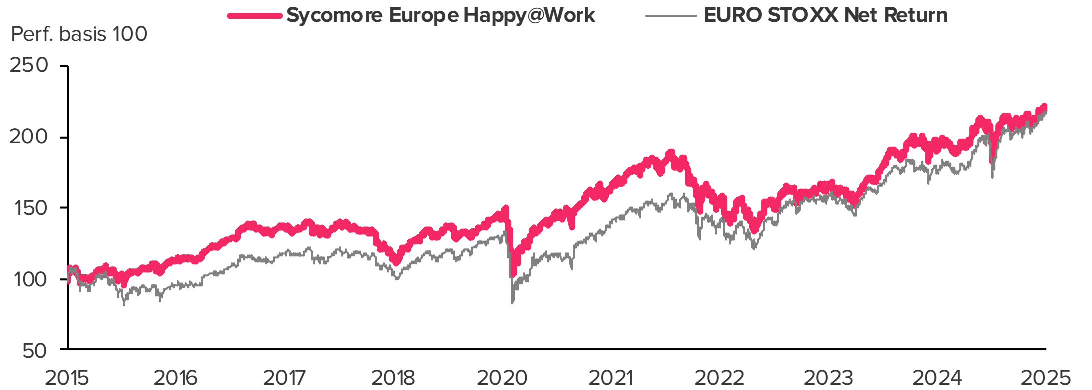
**Claire MOUCHOTTE**
Sustainability analyst

France Belgium

### Investment strategy

**A responsible selection of people-driven EU companies**
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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 1.8 | 12.9 | 15.1 | 49.4 | 59.2 | 118.4 | 7.9 | 12.5 | 15.1 | -19.0 | 15.5 |
| Index % | 2.3 | 20.8 | 22.5 | 63.3 | 101.1 | 115.7 | 7.7 | 9.3 | 18.5 | -12.3 | 22.7 |

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

### Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 1.0 | 0.9 | -1.5% | 13.4% | *14.0%* | 4.4% | 0.8 | -0.8 | -24.5% | *-18.2%* |
| **Inception** | 0.9 | 0.8 | 1.8% | 14.6% | *17.7%* | 7.2% | 0.5 | 0.0 | -31.4% | *-37.9%* |

### Fund commentary

Euro zone equity markets registered a positive return in October, notably supported by a good start for the reporting season. By sector, healthcare showed a strong rebound (US pricing deals) and luxury benefitted of better than feared prints. On the negative side, financials suffered a rotation despite good quarterly results. The Fund’s relative return was supported by Electrification companies (strong demand environment, AI exposure - Prysmian, Schneider, Siemens) any by the lack of exposure to ESG non-eligible companies (Rheinmetall, BNP). On the negative side, the lack of exposure to LVMH and Nokia (NVIDIA stake) was detrimental, and Michelin suffered from a guidance downgrade. The most notable trades include the entry in the portfolio of Essilor Luxottica, Kering, LVMH, Ferrovial and UCB. On the other side, the exposure to insurance was reduced, as well as holdings in BioMérieux (profit taking), Michelin (weak perspectives) and Hermes (repositioning in luxury).

# sycomore europe happy@work

## 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

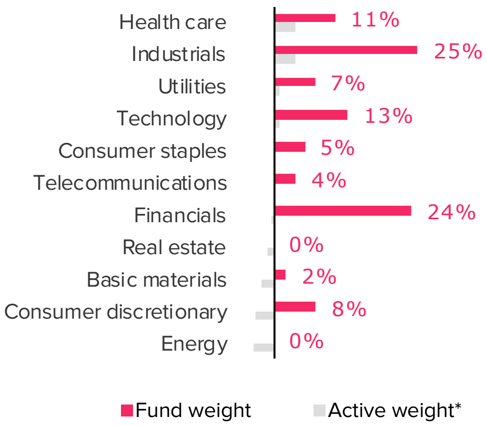
## Portfolio

| | |
|---|---|
| Equity exposure | 96% |
| Overlap with benchmark | 43% |
| Number of holdings | 47 |
| Weight of top 20 stocks | 66% |
| Median market cap | 99.1 €bn |

## Valuation

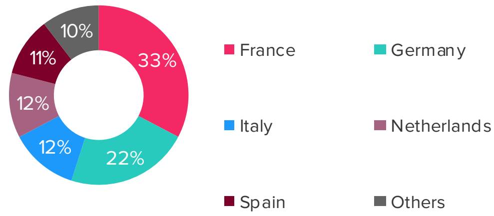
| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 18.3x | 16.0x |
| 2025 EPS growth | 7.8% | 7.8% |
| Ratio P/BV 2025 | 2.7x | 1.9x |
| Return on Equity | 14.8% | 12.1% |
| 2025 Dividend Yield | 2.8% | 3.0% |

## Sector exposure

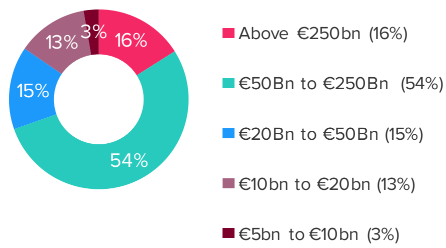



*Fund weight - weight EURO STOXX Net Return

## 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 | 3.6/5 | 3.3/5 |

## Top 10

| | Weight | SPICE rating | H@W Score |
|---|---|---|---|
| Asml | 7.1% | 4.3/5 | 4.5/5 |
| Intesa Sanpaolo | 5.0% | 3.7/5 | 4.5/5 |
| Siemens | 5.0% | 3.5/5 | 3.5/5 |
| Schneider | 4.6% | 4.2/5 | 4.5/5 |
| Iberdrola | 4.1% | 3.9/5 | 3.5/5 |
| Sap | 4.0% | 3.8/5 | 4.5/5 |
| Prysmian | 3.6% | 3.8/5 | 4.5/5 |
| Essilorluxottica | 3.1% | 3.6/5 | 3.5/5 |
| Danone | 3.1% | 3.7/5 | 4.0/5 |
| Edp Energias | 2.9% | 3.9/5 | 4.0/5 |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Asml | 7.1% | 0.70% |
| Iberdrola | 4.0% | 0.35% |
| Siemens | 5.0% | 0.34% |
| **Negative** | | |
| Axa | 3.8% | -0.26% |
| Michelin | 1.8% | -0.25% |
| Saint Gobain | 2.8% | -0.22% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Essilorluxottica | Banco Santander | Beiersdorf | Axa |
| Lvmh Moet Hennessy Louis Vuitt | Ucb | Servicenow | Cie Generale Des Etablissement |
| Fresenius Se & Co Kgaa | Edp Energias | Accenture | Intesa Sanpaolo |

**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.

# sycomore europe happy@work

## ESG scores

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

## Societal and social analysis

### Training number of hours**

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

*Coverage rate : fund 99% / index 89%*


### Best Happy@Work score

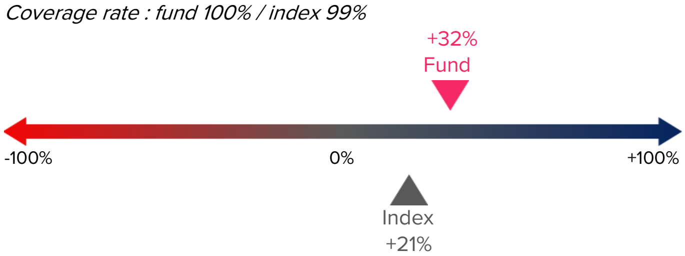
Best 5 Happy@Work score in portfolio.

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

### Societal contribution

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

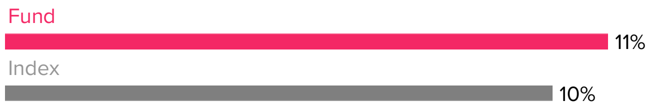
*Coverage rate : fund 100% / index 99%*




### Staff turnover

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

*Coverage rate : fund 73% / index 64%*



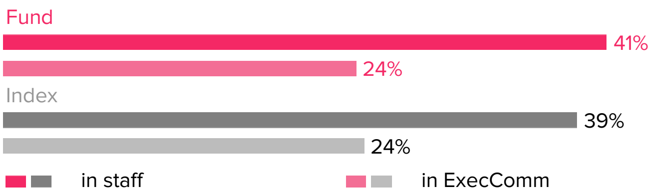

Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

*Staff coverage rate : fund 100% / index 99%*

*ExecComm coverage rate : fund 99% / index 100%*

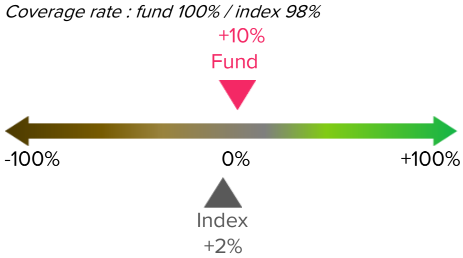



## Environmental analysis

### Net Environmental Contribution (NEC)

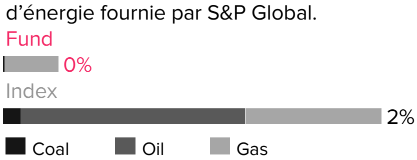
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

*Coverage rate : fund 100% / index 98%*




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### Carbon intensity of sales **

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

*Coverage rate : fund 100% / index 99%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 596 | 924 |

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

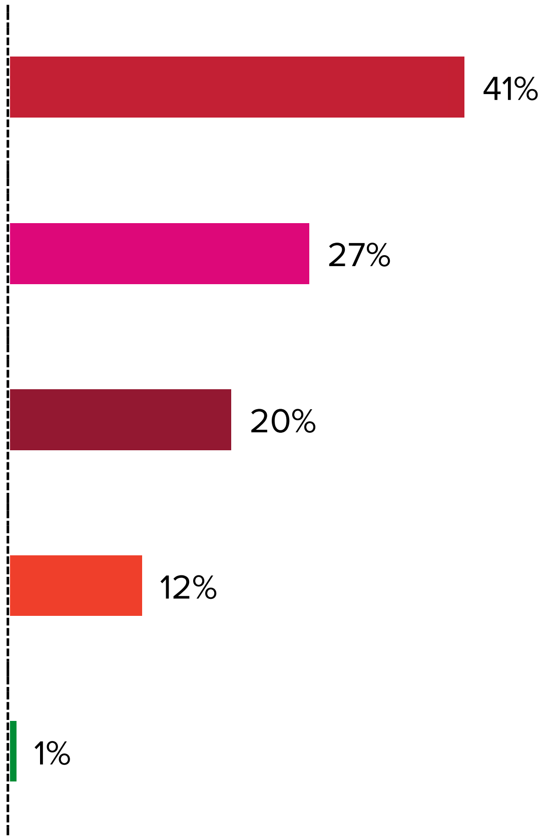
4 QUALITY EDUCATION — **4.3** — Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

10 REDUCED INEQUALITIES — **10.4** — Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.

8 DECENT WORK AND ECONOMIC GROWTH — **8.5** — Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

5 GENDER EQUALITY — **5.5** — Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life.

3 GOOD HEALTH AND WELL-BEING — **3.4** — Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.




## ESG follow-up, news and dialogue

### Dialogue and engagement

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

**Fresenius**
We discussed human capital and diversity with Fresenius via the 30%Club Germany. Fresenius is undergoing a transformation, shifting from a highly decentralized model to a more centralized approach. They created a group HR function and the CSRD has enabled them to consolidate HR KPIs, revealing priorities such as access to training. Gender diversity is not an immediate priority, but they have published gender pay gap data and are working on a transparent remuneration architecture.

### ESG controversies

**Brunello Cucinelli**
Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them. We have halved the position in the fund when the case came to light. We decided not to reduce further after a clearer and more transparent communication from the company.

**Kering**
Workers at Italian units of French luxury group Kering have staged a four-hour strike for a day. Unions mentioned the company's unwillingness to engage in dialogue over issues such as remote working. This strike is imited in scope and timing - but could be included in our future dialogue with the company, having in mind a broader picture on human capital management in Italy.

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore
# global social impact

OCTOBER 2025

Share IC | Isin code | LU2413890901 | NAV | 129.7€ | Asset | 782.6 M€

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

### Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

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

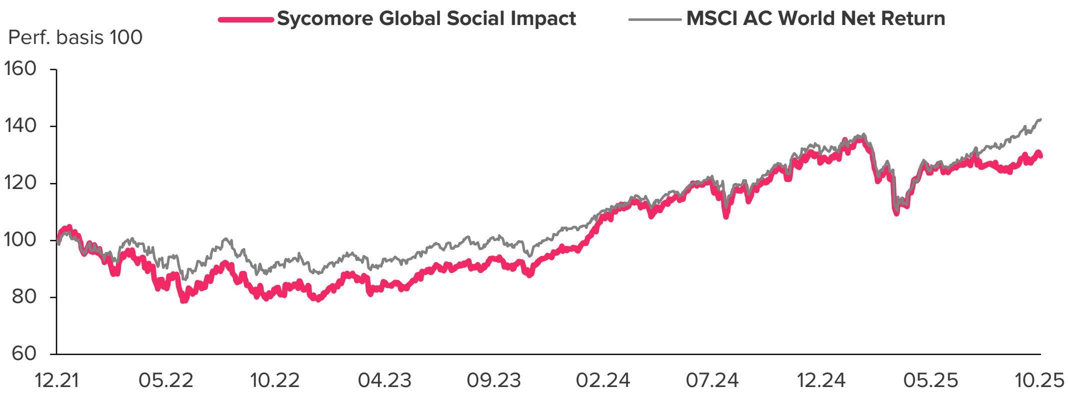
France

### Investment strategy

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

Sycomore 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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 2.1 | 1.6 | 6.7 | 55.2 | 29.7 | 6.9 | 30.8 | 22.4 | -23.2 | 3.8 |
| Index % | 4.1 | 8.6 | 15.4 | 54.1 | 42.5 | 9.6 | 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 | -2.7% | 15.7% | *14.0%* | 5.8% | 0.3 | -0.5 | -25.0% | *-19.7%* |

### Fund commentary

October was a positive month for global equity markets, with performance largely driven by the technology sector, particularly stocks linked to artificial intelligence. Simultaneously, the value rally continued across sectors. Despite a challenging backdrop marked by persistent volatility, geopolitical tensions, and the U.S. government shutdown, the fund delivered positive absolute returns. This was primarily due to an overweight position in technology and successful stock selection within the healthcare sector. However, relative performance was less favorable, impacted by negative market reactions to earnings results. Specifically, Verisk (a U.S. data provider for the insurance industry) reported results that were in line with expectations but failed to reassure investors about the company's long-term growth prospects. Similarly, Varonis (an IT security firm) missed short-term expectations, although it remains well-positioned over the long term as a key player in AI-driven cybersecurity.

# sycomore global social impact

## Fund Information

**Inception date**
17/12/2021

**ISIN codes**
Share IC - LU2413890901

**Bloomberg tickers**
Share IC - SYGHWIE LX

**Benchmark**
MSCI AC World Net Return

**Legal form**
SICAV compartment

**Domiciliation**
Luxembourg

**PEA eligibility**
No

**Investment period**
5 yrs

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
11am CET Paris (BPSS LUX)

**Cash Settlement**
D+2

**Admin and management fees**
Share IC - 1.00%

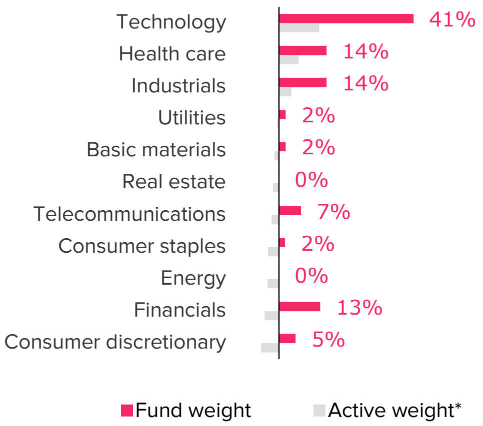
**Performance fees**
15% > Benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 97% |
| Overlap with benchmark | 19% |
| Number of holdings | 46 |
| Weight of top 20 stocks | 66% |
| Median market cap | 184.7 €bn |

## Sector exposure

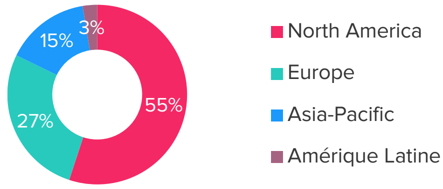



*Fund weight - weight MSCI AC World Net Return*

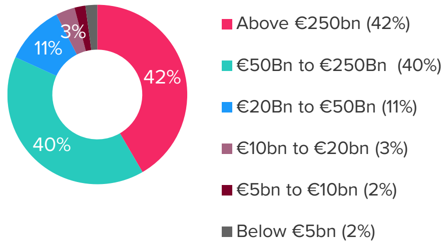
## Valuation

| | 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 | 3.6/5 | 3.3/5 |
| S score | 3.3/5 | 2.8/5 |
| P score | 3.7/5 | 3.2/5 |
| I score | 3.8/5 | 3.6/5 |
| C score | 3.6/5 | 3.1/5 |
| E score | 3.2/5 | 3.1/5 |

## Top 10

| | Weight | SPICE rating | H@W Score |
|---|---|---|---|
| Nvidia | 8.7% | 3.6/5 | 4.0/5 |
| Microsoft | 6.0% | 3.8/5 | 4.5/5 |
| Jpmorgan Chase & Co | 4.9% | 3.2/5 | 3.5/5 |
| Mastercard | 3.9% | 3.9/5 | 4.5/5 |
| Taiwan Semi. | 3.7% | 3.4/5 | 4.5/5 |
| Intuitive Surg. | 3.4% | 3.9/5 | 4.5/5 |
| Asml | 3.3% | 4.3/5 | 4.5/5 |
| Broadcom | 3.2% | 3.1/5 | 3.0/5 |
| Stryker | 2.9% | 3.7/5 | 4.5/5 |
| Eaton | 2.9% | 3.7/5 | 4.5/5 |

## Performance contributors

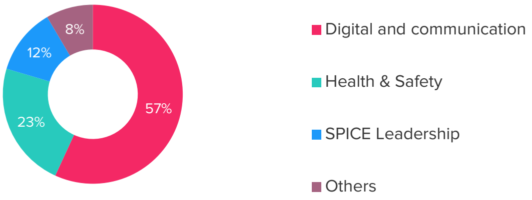
| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Nvidia | 7.6% | 0.81% |
| Intuitive Surg. | 3.1% | 0.63% |
| Taiwan Semi. | 3.5% | 0.52% |
| **Negative** | | |
| Varonis Systems | 1.3% | -0.46% |
| Sprouts Farmers Market | 1.8% | -0.42% |
| Republic Services | 2.7% | -0.21% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| United Rentals | Nvidia | T-Mobile Us | Verisk |
| Newmont | Contemporary Amperex Tech | Progressive Corp/The | Relx |
| Essilorluxottica | Mercadolibre | Synopsys | Microsoft |

**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.

## Sustainability thematics




## ESG scores

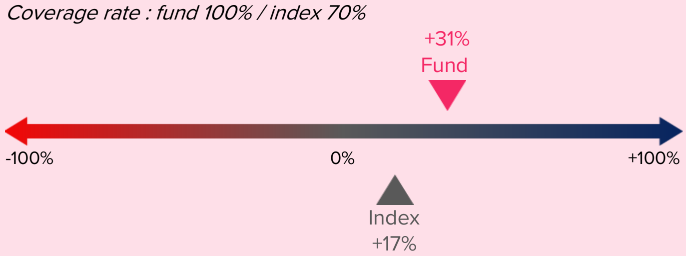
| | Fund | Index |
|---|---|---|
| ESG* | 3.4/5 | 3.1/5 |
| Environment | 3.2/5 | 3.1/5 |
| Social | 3.4/5 | 3.4/5 |
| Governance | 3.4/5 | 3.4/5 |

## Societal and social analysis

### Societal contribution **

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

*Coverage rate : fund 100% / index 70%*




### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

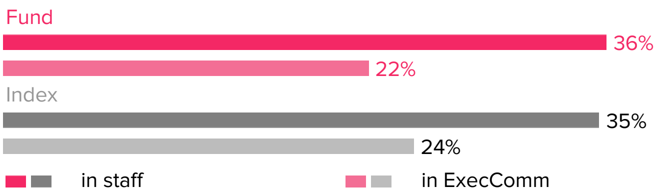
| | H@W Score |
|---|---|
| Hermès | 5.0/5 |
| Brunello Cucinelli | 5.0/5 |
| Microsoft | 4.5/5 |
| Mastercard | 4.5/5 |
| Taiwan Semi. | 4.5/5 |

### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

*Staff coverage rate : fund 97% / index 93%*

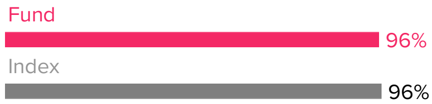
*ExecComm coverage rate : fund 100% / index 99%*




### Human rights policy

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

*Coverage rate : fund 98% / index 83%*




### 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.

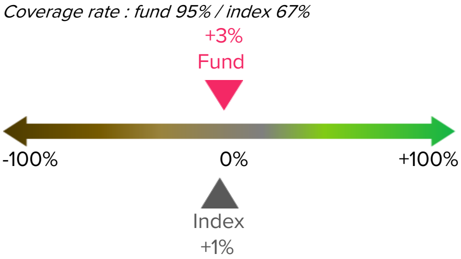
*Coverage rate : fund 100% / index 54%*


## Environmental analysis

### Net Environmental Contribution (NEC)

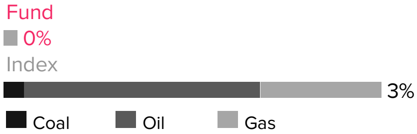
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 95% / index 67%*




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### Carbon intensity of sales **

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

*Coverage rate : fund 100% / index 96%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 659 | 832 |

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).

# sycomore global social impact

## Sustainable development goals exposure

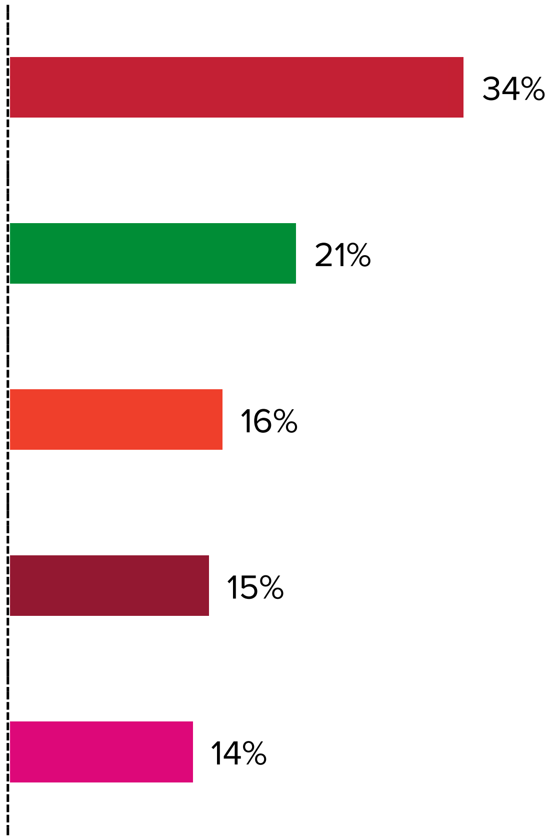

Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life.

Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.




## ESG follow-up, news and dialogue

### Dialogue and engagement

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

**Air liquide**
We recently met management to make an update on the group CSR strategy: Air Liquide has an absolute emission reduction target for scopes 1 and 2. Scope 3 coverage captures around 85% of their footprint. The group actively engages with suppliers for emissions reduction. It has a net zero commitment at 2050 covering the 3 scopes. On social topics, Air Liquide set a target of 35% women in managerial roles by 2025, which could be slightly postponed, due to some delay registered during COVID.

### ESG controversies

**Brunello Cucinelli**
Two short seller reports alleged that Brunello maintained operations and commercial exchanges with Russia, beyond EU restrictions rules. We carefully followed the case and in particular the company's responses. We acknowledge that the group's transparency regarding internal controls could be improved. Yet, many elements highlighted in the reports have not been verified by a third party and are not currently subject to any legal action or sanctions against Brunello, who fully denies them.

**Microsoft**
Attorney General McCuskey is joining 15 other state attorneys general, led by Montana's Austin Knudsen, in probing tech titans Amazon, Google, Meta and Microsoft over claims they are powered entirely by renewable energy. He said those assertions are misleading because the companies rely on renewable energy certificates, credits that let them claim green energy use even while their data centers consume electricity generated by coal and natural gas.

### Votes

**0 / 0** voted general assembly over the month.

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

sycomore am

# sycomore social impact

OCTOBER 2025

**Share I** | **Isin code | FR0010117085** | **NAV | 555.1€** | **Asset | 228.0 M€**

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

### Risk indicator

Higher risk

7
6
5
**4**
3
2
1

Lower risk

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

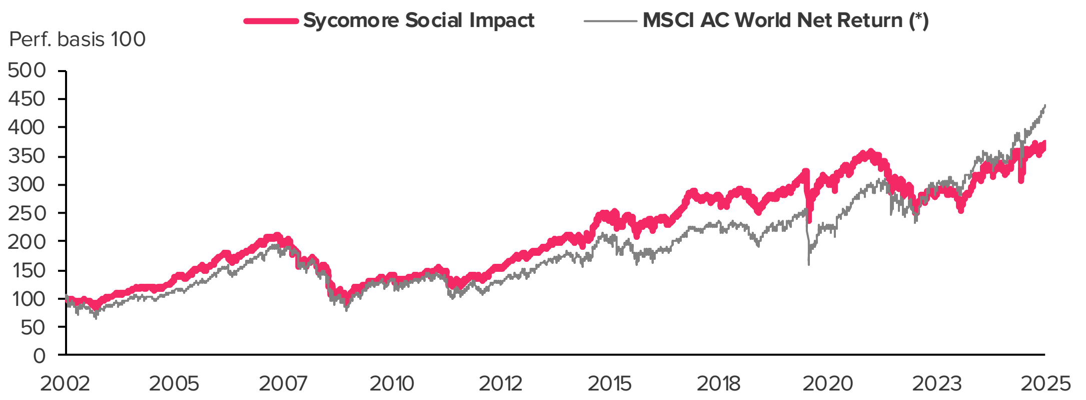
**Catherine ROLLAND**
Sustainability analyst

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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 2.2 | 12.9 | 14.3 | 37.8 | 27.6 | 270.1 | 5.8 | 14.7 | 5.3 | -20.7 | 5.3 |
| Index % | 4.1 | 27.1 | 28.9 | 71.8 | 111.5 | 340.9 | 6.6 | 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. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.9 | 0.8 | -4.0% | 12.4% | *14.1%* | 5.6% | 0.7 | -1.5 | -29.7% | *-18.2%* |
| **Inception** | 0.9 | 0.6 | 1.6% | 13.2% | *20.3%* | 10.6% | 0.3 | -0.1 | -55.7% | *-60.2%* |

### Fund commentary

October was a positive month for global equity markets, with performance largely driven by the technology sector, particularly stocks linked to artificial intelligence. Simultaneously, the value rally continued across sectors. Despite a challenging backdrop marked by persistent volatility, geopolitical tensions, and the U.S. government shutdown, the fund delivered positive absolute returns. This was primarily due to an overweight position in technology and successful stock selection within the healthcare sector. However, relative performance was less favorable, impacted by negative market reactions to earnings results. Specifically, Verisk (a U.S. data provider for the insurance industry) reported results that were in line with expectations but failed to reassure investors about the company's long-term growth prospects. Similarly, Varonis (an IT security firm) missed short-term expectations, although it remains well-positioned over the long term as a key player in AI-driven cybersecurity.

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%

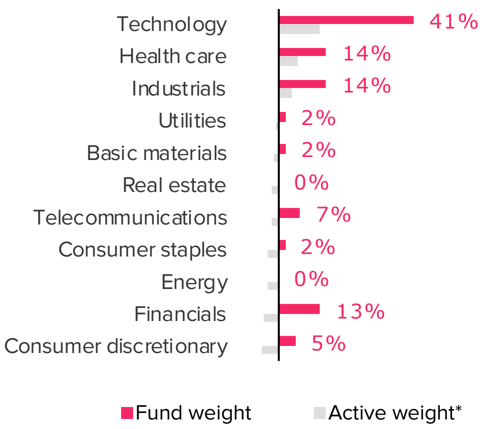
**Performance fees**
15% > Benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 97% |
| Overlap with benchmark | 19% |
| Number of holdings | 46 |
| Weight of top 20 stocks | 66% |
| Median market cap | 184.7 €bn |

## Sector exposure

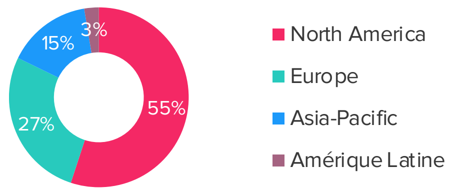



*Fund weight - weight MSCI AC World Net Return (*)*

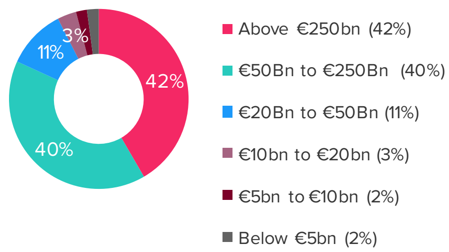
## Valuation

| | 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 | 3.6/5 | 3.3/5 |
| S score | 3.3/5 | 2.8/5 |
| P score | 3.7/5 | 3.2/5 |
| I score | 3.8/5 | 3.6/5 |
| C score | 3.6/5 | 3.1/5 |
| E score | 3.2/5 | 3.1/5 |

## Top 10

| | Weight | SPICE rating | CS |
|---|---|---|---|
| Nvidia | 8.7% | 3.6/5 | 23% |
| Microsoft | 6.0% | 3.8/5 | 29% |
| Jpmorgan Chase & Co | 4.9% | 3.2/5 | 13% |
| Mastercard | 3.9% | 3.9/5 | 29% |
| Taiwan Semi. | 3.7% | 3.4/5 | 20% |
| Intuitive Surg. | 3.4% | 3.9/5 | 75% |
| Asml | 3.3% | 4.3/5 | 27% |
| Broadcom | 3.2% | 3.1/5 | 29% |
| Stryker | 2.9% | 3.7/5 | 71% |
| Eaton | 2.9% | 3.7/5 | 30% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Nvidia | 7.6% | 0.81% |
| Intuitive Surg. | 3.1% | 0.63% |
| Taiwan Semi. | 3.5% | 0.52% |
| **Negative** | | |
| Varonis Systems | 1.3% | -0.46% |
| Sprouts Farmers Market | 1.8% | -0.42% |
| Republic Services | 2.7% | -0.21% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| United Rentals | Nvidia | T-Mobile Us | Verisk |
| Newmont | Contemporary Amperex Tech | Progressive Corp/The | Relx |
| Essilorluxottica | Mercadolibre | Synopsys | Microsoft |

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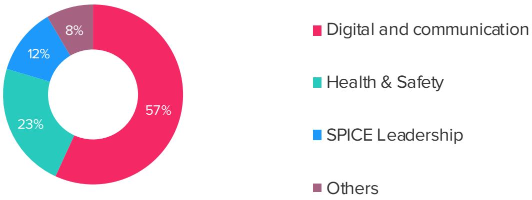
# sycomore social impact

## Sustainability thematics




## ESG scores

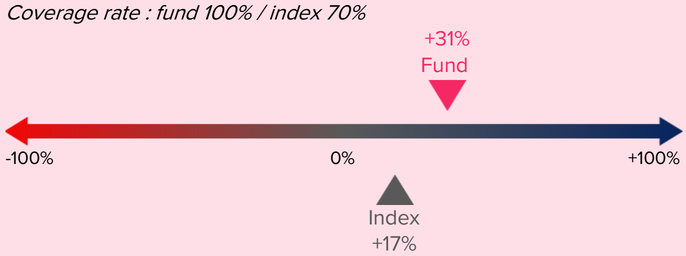
| | Fund | Index |
|---|---|---|
| ESG* | 3.4/5 | 3.1/5 |
| Environment | 3.2/5 | 3.1/5 |
| Social | 3.4/5 | 3.4/5 |
| Governance | 3.4/5 | 3.4/5 |

## Societal and social analysis

### Societal contribution **

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

*Coverage rate : fund 100% / index 70%*




### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

| | H@W Score |
|---|---|
| Hermès | 5.0/5 |
| Brunello Cucinelli | 5.0/5 |
| Microsoft | 4.5/5 |
| Mastercard | 4.5/5 |
| Taiwan Semi. | 4.5/5 |

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

*Staff coverage rate : fund 97% / index 93%*

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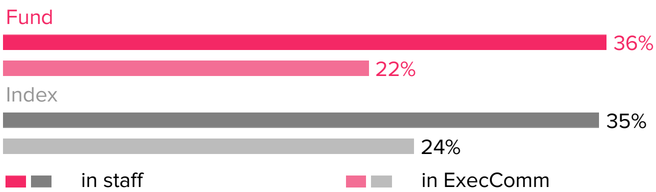


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Percentage of portfolio companies that have drawn up a Human Rights policy.

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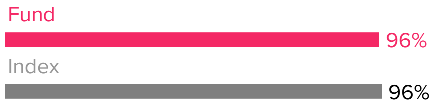


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Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

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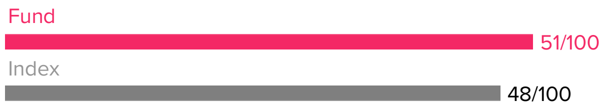


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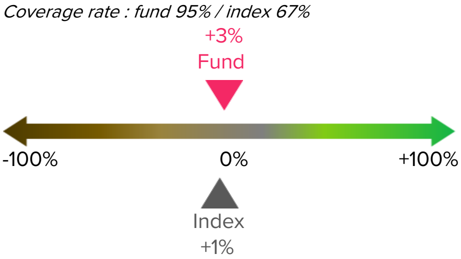


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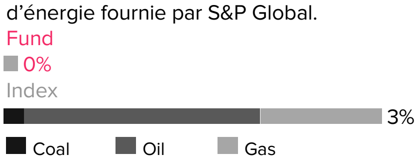


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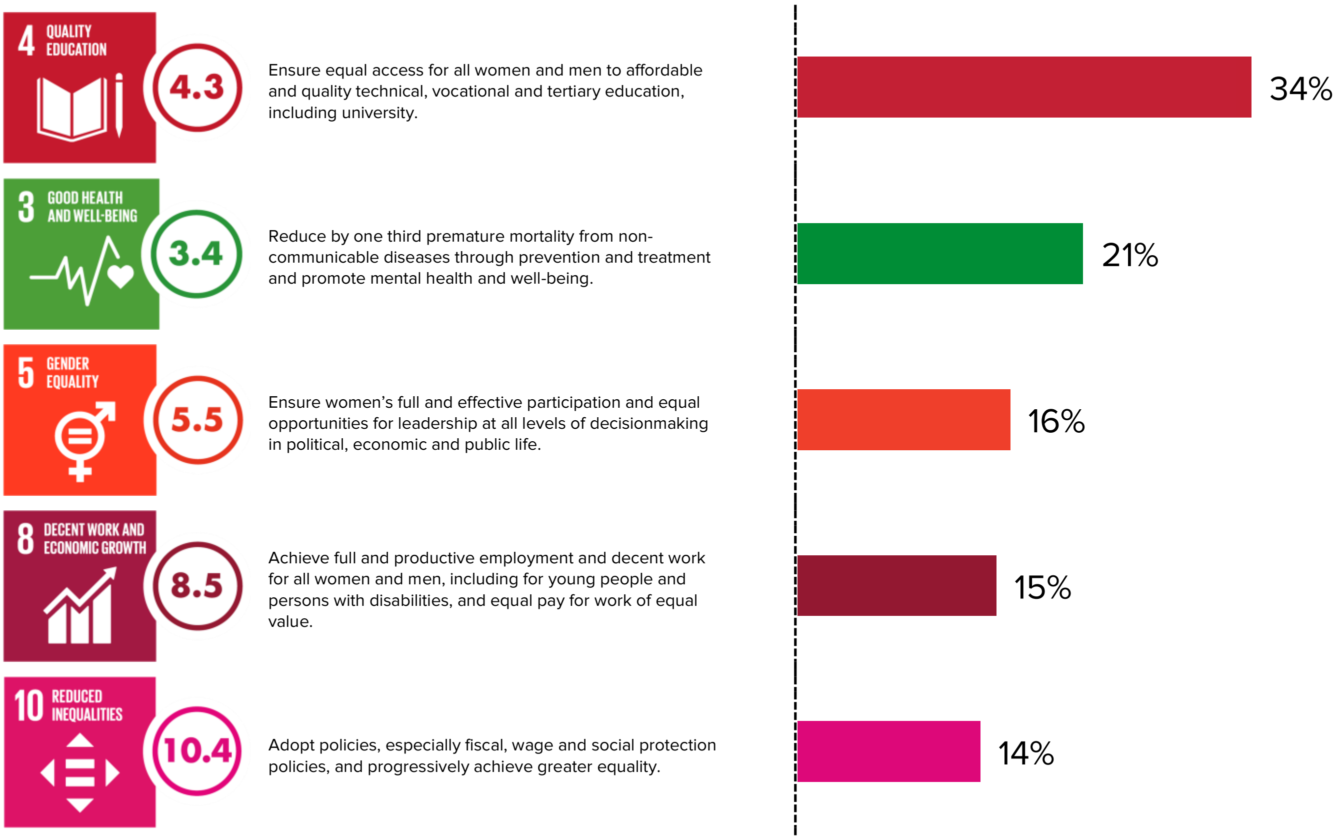
## Sustainable development goals exposure




## ESG follow-up, news and dialogue

### Dialogue and engagement

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

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Attorney General McCuskey is joining 15 other state attorneys general, led by Montana's Austin Knudsen, in probing tech titans Amazon, Google, Meta and Microsoft over claims they are powered entirely by renewable energy. He said those assertions are misleading because the companies rely on renewable energy certificates, credits that let them claim green energy use even while their data centers consume electricity generated by coal and natural gas.

### 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 determing factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

# sycomore inclusive jobs

OCTOBER 2025

**Share IC** | **Isin code | FR0014000IE9** | **NAV | 94.8€** | **Asset | 92.9 M€**

## SFDR 9

| **Sustainable Investments** | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

7 — Higher risk
6
5
**4**
3
2
1 — Lower risk

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

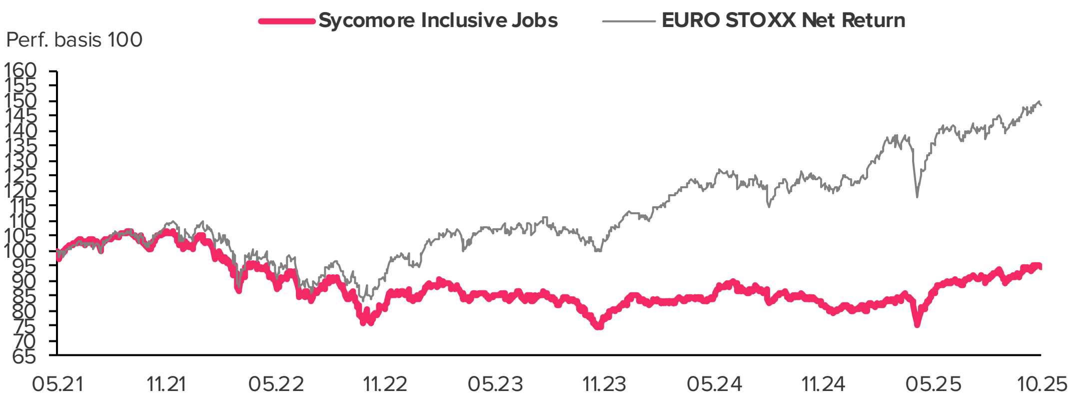
**Catherine ROLLAND**
Sustainability analyst

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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 2.3 | 17.6 | 16.0 | 16.2 | -5.2 | -1.2 | -5.5 | 1.4 | -19.9 | 5.0 |
| Index % | 2.3 | 20.8 | 22.5 | 63.3 | 48.6 | 9.2 | 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 | 0.2% | 12.0% | *15.5%* | 6.5% | 1.1 | -1.0 | -29.1% | *-15.2%* |
| **Inception** | 0.9 | 0.8 | -8.0% | 13.2% | *16.1%* | 6.6% | -0.2 | -1.6 | -29.9% | *-24.6%* |

## Fund commentary

Market indices rallied in October on the back of robust corporate earnings, the stabilisation of the political situation in France and progress made by China and the United States on trade talks. The fund outperformed during the period, supported by Poste Italiane – which should still benefit from the trends that enabled the company to raise the guidance in its H1 earnings publication, and Prysmian - which should also continue to outperform thanks to the growth prospects generated by electrification and the rising need for cables to support artificial intelligence. Renewable energy players caught up with the market, while Metso, which was strengthened during the month, should benefit from rising commodity prices and record strong orders for minerals at the end of the year. In contrast, Michelin suffered from the profit warning due, in part, to declining sales in North America.

# sycomore inclusive jobs

## 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%

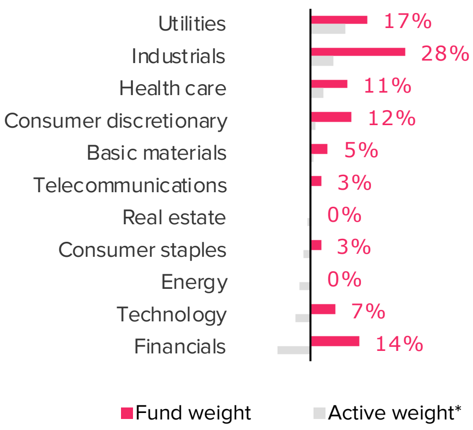
**Performance fees**
15% > Benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 88% |
| Overlap with benchmark | 16% |
| Number of holdings | 48 |
| Weight of top 20 stocks | 59% |
| Median market cap | 11.8 €bn |
| Solidarity exposure | 8% |

## Sector exposure

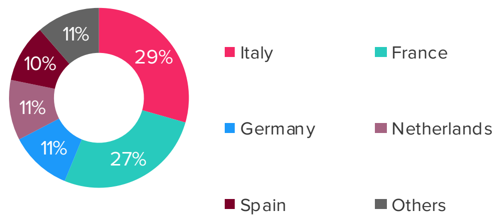



*Fund weight - weight EURO STOXX Net Return

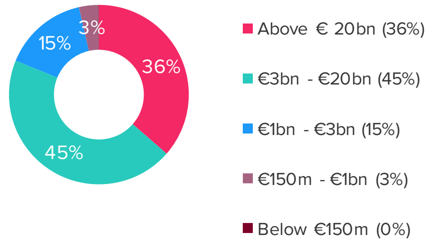
## Valuation

| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 16.7x | 16.0x |
| 2025 EPS growth | 13.5% | 7.8% |
| Ratio P/BV 2025 | 1.9x | 1.9x |
| Return on Equity | 11.5% | 12.1% |
| 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 | 5.5% | 3.3/5 | 59 |
| Asml | 5.5% | 4.3/5 | 56 |
| Bankinter | 4.4% | 3.4/5 | 65 |
| Veolia | 3.9% | 3.8/5 | 59 |
| Prysmian | 3.9% | 3.8/5 | 47 |
| Technogym | 2.8% | 4.0/5 | 48 |
| Biomérieux | 2.8% | 3.6/5 | 42 |
| Michelin | 2.8% | 4.0/5 | 52 |
| Elia | 2.8% | 3.8/5 | 62 |
| Inwit | 2.6% | 3.7/5 | 69 |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Asml | 5.9% | 0.62% |
| Prysmian | 4.4% | 0.29% |
| Metso Outotec | 1.3% | 0.27% |
| **Negative** | | |
| Michelin | 3.1% | -0.31% |
| Inwit | 2.9% | -0.14% |
| Clariane | 0.6% | -0.13% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| | Air Liquide | | Asml Holding |
| | Metso | | Prysmian |
| | Danone | | Eiffage |

**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.** FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.(NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)

# sycomore inclusive jobs

## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

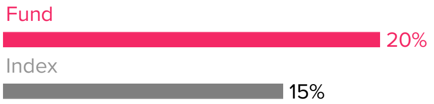
| | |
|---|---|
| Id Ees Interim | Bourgogne-Franche-Comté |
| La Varappe (Optima) | Provence-Alpes-Côte d'Azur |
| Ammareal | Ile-de-France |
| Moulinot | Ile-de-France |
| Archer | Auvergne-Rhône-Alpes |

## Societal and social analysis

### Staff growth

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

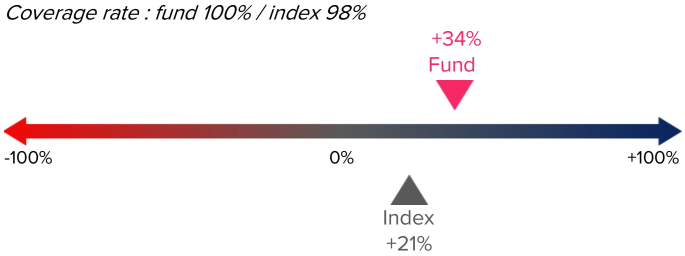
*Coverage rate : fund 100% / index 99%*




### Societal contribution

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

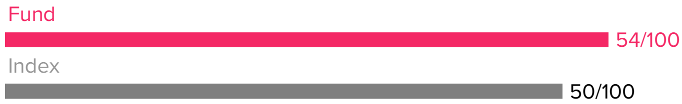
*Coverage rate : fund 100% / index 98%*

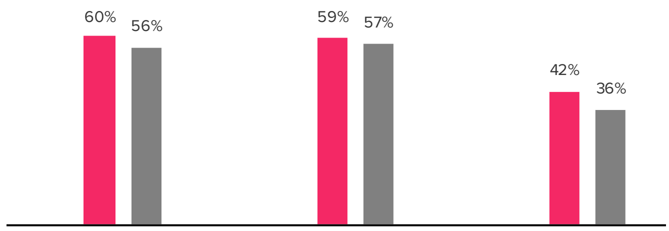



### The Good Jobs Rating

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 93%*




**Quantity**
Direct, indirect, and induced job creation over the past three years.

**Quality**
Societal quality of jobs and accessibility for vulnerable populations.

**Geography**
Job creation in countries and regions with the greatest needs.

### Reintegration through employment criteria.**

INCO

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**<br>Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE | **70%** |

8 DECENT WORK AND ECONOMIC GROWTH

**The Good Jobs Rating** developped 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.

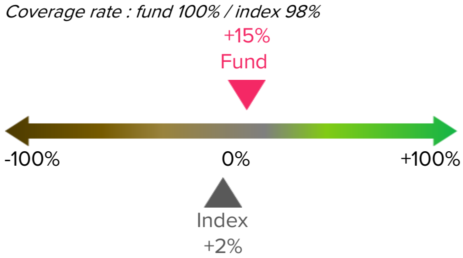
**8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

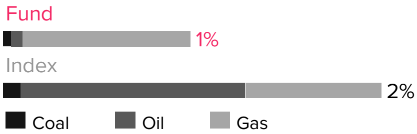
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

*Coverage rate : fund 100% / index 98%*




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### Carbon intensity of sales

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

*Coverage rate : fund 99% / index 99%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 608 | 924 |

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%. **Unlisted Equities. Data provided on an annual basis. All indicators mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).

## 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.

sycomore am

# sycomore sustainable tech

OCTOBER 2025

**Share IC** | **Isin code | LU2181906269** | **NAV | 210.6€** | **Asset | 484.3 M€**

## SFDR 9

| **Sustainable Investments** | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

7 Higher risk
6
**5**
4
3
2
1 Lower risk

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

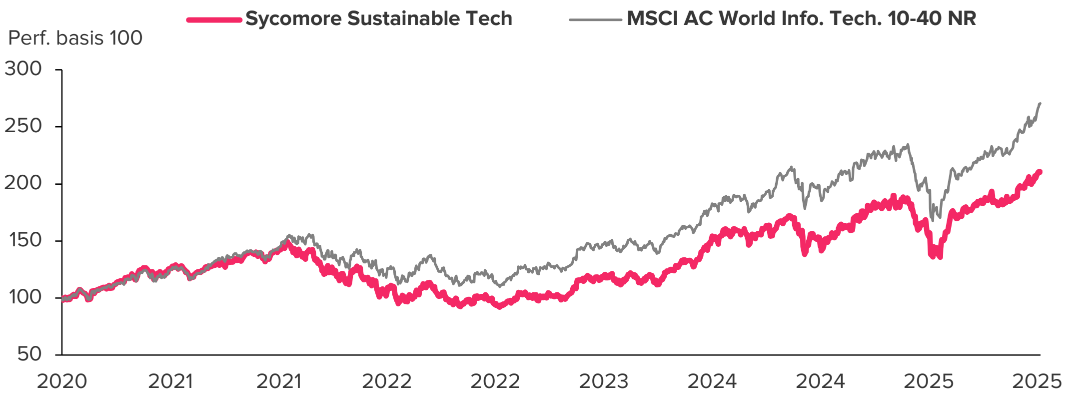
**Louis REINHART**
Analyste

France France

## Investment strategy

**A selection of global responsible technology players**
Sycomore 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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 7.3 | 18.0 | 32.1 | 113.2 | 113.2 | 110.6 | 15.6 | 34.2 | 42.8 | -33.9 | 22.1 |
| Index % | 10.0 | 21.2 | 33.3 | 127.2 | 174.2 | 170.6 | 21.3 | 37.2 | 46.6 | -27.4 | 34.5 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.9 | 1.0 | -2.3% | 22.2% | *20.7%* | 7.3% | 1.2 | -0.4 | -38.3% | *-29.5%* |
| **Inception** | 0.9 | 1.0 | -4.8% | 22.5% | *21.1%* | 7.1% | 0.6 | -0.8 | -38.3% | *-29.5%* |

## Fund commentary

October was a second difficult month in a row for the portfolio driven by negative stock selection in Software that was compounded by our overweight in the sector. Varonis' negative earnings results and Synopsis continued underperformance weighed on our relative returns. Furthermore, Apple and Samsung's recent improvements further contributed to the portfolio's performance drag. On the positive side, our semiconductor overweight and stock picking contributed strongly driven by our Korean exposure (Hanmi and Eugene) as well as strong performance from our high conviction longs in Coherent and Tokyo Electron. Going forward we remain bullish tech driven by an unprecedented level of investment (that we expect to continue) in AI as well as highly attractive valuations and fundamental strength in Software.

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.

# sycomore sustainable tech

## 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%

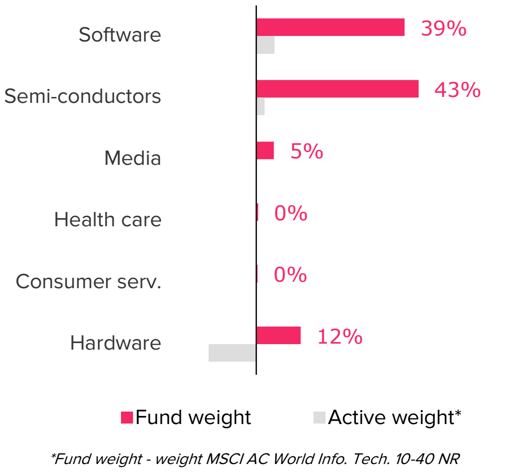
**Performance fees**
15% > Benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 96% |
| Overlap with benchmark | 38% |
| Number of holdings | 38 |
| Weight of top 20 stocks | 76% |
| Median market cap | 72.9 €bn |

## Sector exposure

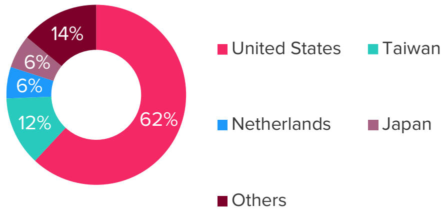



*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

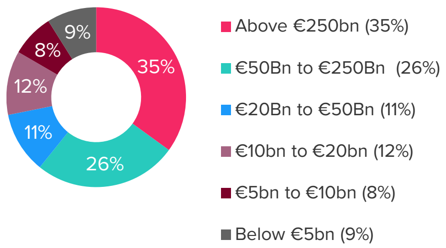
## Valuation

| | Fund | Index |
|---|---|---|
| 2026 Sales Growth | 20.0% | 19.0% |
| 2026 P/E ratio | 32.8x | 30.3x |
| 2026 EPS growth | 28.9% | 26.3% |
| 2026 Operating margin | 34.2% | 38.5% |
| 2026 PEG ratio | 2.0x | 2.0x |
| 2026 P/Sales ratio | 8.8x | 12.0x |

## 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 | 3.4/5 |
| S score | 3.3/5 | 3.0/5 |
| P score | 3.5/5 | 3.3/5 |
| I score | 3.7/5 | 3.7/5 |
| C score | 3.7/5 | 3.5/5 |
| E score | 3.1/5 | 3.2/5 |

## Top 10

| | Weight | SPICE rating | CS |
|---|---|---|---|
| Microsoft | 7.7% | 3.8/5 | 29% |
| Taiwan Semiconductor | 7.1% | 3.4/5 | 20% |
| Nvidia | 6.9% | 3.6/5 | 23% |
| Broadcom | 6.7% | 3.1/5 | 29% |
| Asml | 5.5% | 4.3/5 | 27% |
| Synopsys | 4.8% | 3.6/5 | 33% |
| Gitlab | 4.4% | 3.5/5 | 30% |
| Naura Tech. | 3.8% | 3.1/5 | 22% |
| Workday | 3.1% | 3.8/5 | 13% |
| Varonis Systems | 3.1% | 3.1/5 | 56% |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Taiwan Semiconductor | 8.1% | 1.28% |
| Hanmi Semiconductor | 1.9% | 1.07% |
| Broadcom | 5.4% | 0.75% |
| **Negative** | | |
| Varonis Systems | 2.9% | -0.48% |
| Synopsys | 5.1% | -0.33% |
| Naura Tech. | 3.8% | -0.32% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Corning | Gitlab | Palo Alto Net. | Hanmi Semiconductor |
| Western Digital | Broadcom | | Tokyo Electron |
| Baidu | Varonis Systems | | Nvidia |

**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)

# sycomore sustainable 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 | 30 | 28 |
| Weight | 100% | 81% | 78% |

*SD : Sustainable development

## ESG scores

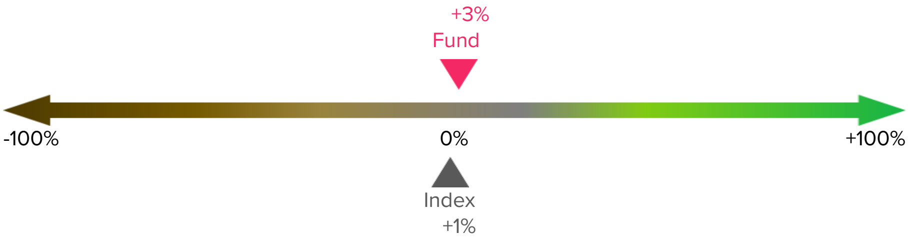
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.3/5 | 3.2/5 |
| Environment | 3.1/5 | 3.2/5 |
| Social | 3.2/5 | 3.3/5 |
| Governance | 3.2/5 | 3.3/5 |

## 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 95% / index 90%*




### European taxonomy

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

*Coverage rate : fund 100% / index 99%*

Fund 9%

Index 14%

### Carbon intensity of sales

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

*Coverage rate : fund 99% / index 97%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 332 | 276 |

### Climate alignment - SBTi

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

Fund 45%

Index 58%

2°C · Well below 2°C · 1.5°C

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

Fund 0%

Index 0%

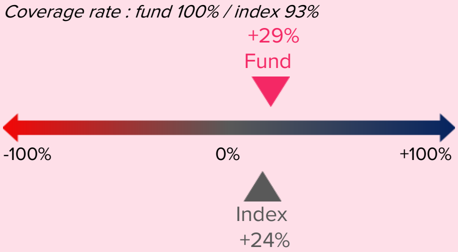
Coal · Oil · Gas

## Societal and social analysis

### Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale 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 93% / index 93%*

Fund 201%

Index 259%

### Human rights policy

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

*Coverage rate : fund 89% / index 77%*

Fund 94%

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).

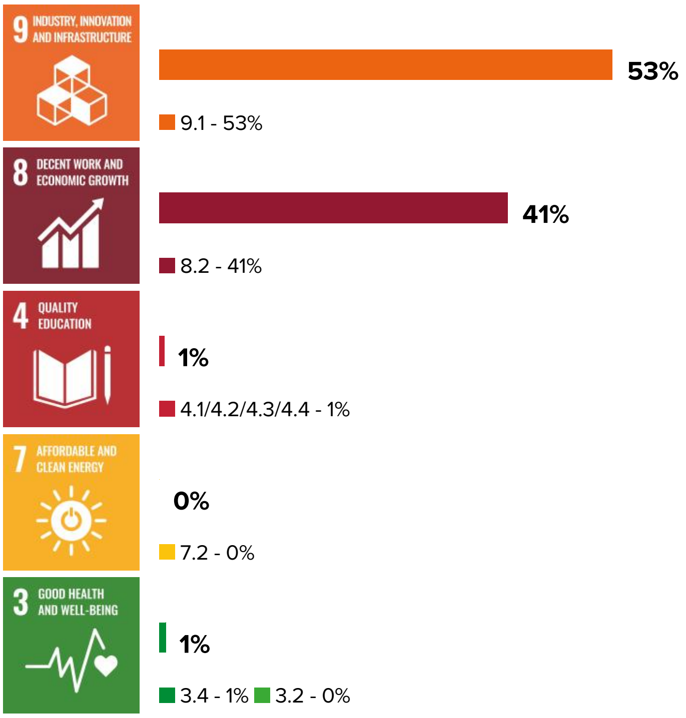
*Coverage rate : fund 100% / index 97%*

Fund 62%

Index 35%

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 environnemental 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 : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

**No comment**

### ESG controversies

**Microsoft**
Attorney General McCuskey is joining 15 other state attorneys general, led by Montana's Austin Knudsen, in probing tech titans Amazon, Google, Meta and Microsoft over claims they are powered entirely by renewable energy. He said those assertions are misleading because the companies rely on renewable energy certificates, credits that let them claim green energy use even while their data centers consume electricity generated by coal and natural gas.

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

### ESG commentary

Throughout October, we proactively engaged with several companies in our portfolio that have yet to publish a Human Rights Policy. Our objective is to encourage them to adopt and disclose a formal policy, reinforcing their commitment to human rights and responsible business practices.

# sycomore partners

**OCTOBER 2025**

sycomore am

**Share I** | **Isin code | FR0010601898** | **NAV | 1,916.2€** | **Asset | 221.7 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 25% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
**3**
2
1

Lower risk

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

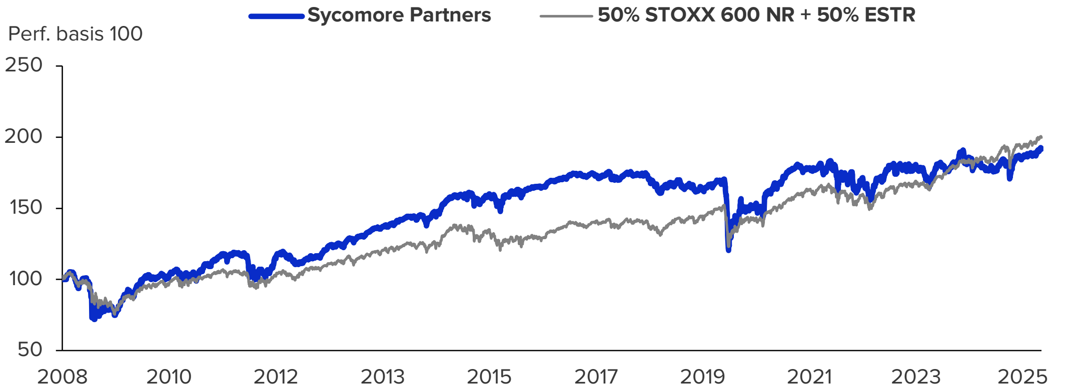
**Anne-Claire IMPERIALE**
Head of Sustainability

## Investment strategy

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

Sycomore 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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 1.7 | 8.9 | 8.6 | 15.1 | 33.4 | 91.6 | 3.8 | -3.0 | 6.8 | -5.7 | 10.2 |
| Index % | 1.4 | 8.7 | 9.4 | 29.0 | 45.3 | 99.8 | 4.0 | 6.4 | 9.5 | -5.1 | 11.7 |

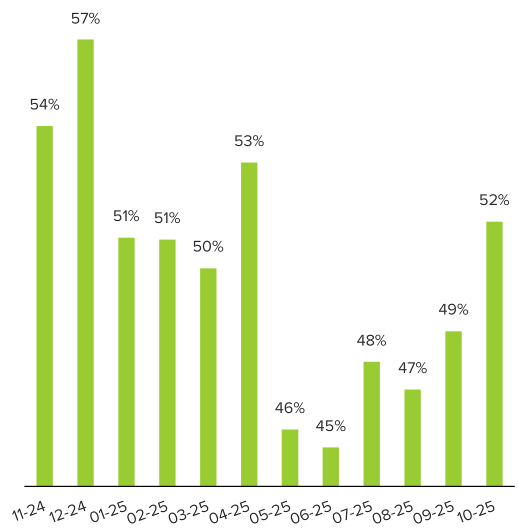
## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 years | 0.8 | 1.0 | -1.5% | 8.5% | *7.0%* | 5.0% | 0.5 | -0.4 | -17.4% | *-10.8%* |
| **Inception** | 0.6 | 0.8 | 1.0% | 11.7% | *9.2%* | 9.5% | 0.3 | 0.0 | -31.7% | *-28.3%* |

## Fund commentary

Despite a longer government shutdown than usual in the United States - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings, a recovery in Germany, confirmed rate cuts in the US, and a welcome easing across fixed income markets. As was already the case in September, the portfolio benefited from its diversification into the United States, technology and European utilities. Stock selection also contributed positively thanks to the robust earnings reported by industrial players Assa Abloy and Bureau Veritas, and by Intuitive Surgical in healthcare. The fund's equity exposure rose to almost 50% after abitrage movements early October. We strengthened our diversification outside Europe (Baidu in Asia, JP Morgan in the United States), and introduced defence player Babcock and Unilever, which is highly exposed to emerging consumer spending. We trimmed banks after the sector's sharp rebound. Ultimately, the banking sector was the main detractor from performance, notably after Bankinter missed earnings expectations.

## Net equity exposure



# sycomore partners

## 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%

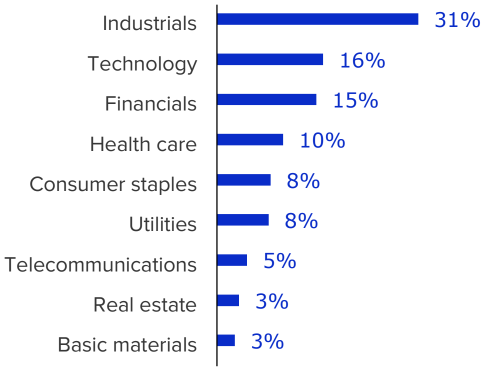
**Performance fees**
15% > Benchmark with HWM

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 52% |
| Number of holdings | 31 |
| Median market cap | 44.6 €bn |

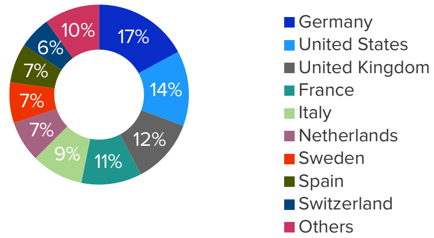
## Sector exposure



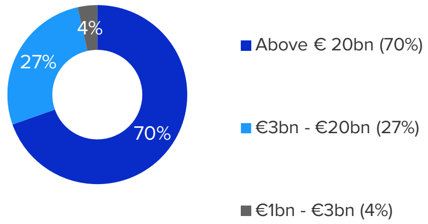

## Valuation

| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 19.4x | 15.7x |
| 2025 EPS growth | 6.1% | 5.9% |
| Ratio P/BV 2025 | 2.9x | 2.1x |
| Return on Equity | 15.1% | 13.5% |
| 2025 Dividend Yield | 1.3% | 3.1% |

## Country breakdown




## Market cap breakdown




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

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

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

## Top 10

| | Weight | SPICE rating |
|---|---|---|
| Assa Abloy | 3.8% | 3.4/5 |
| Bureau Veritas | 3.4% | 3.9/5 |
| Novartis | 3.0% | 3.8/5 |
| Asml | 2.6% | 4.3/5 |
| Bankinter | 2.4% | 3.4/5 |
| Jpmorgan | 2.4% | 3.2/5 |
| Danone | 2.2% | 3.7/5 |
| Infineon | 2.1% | 3.9/5 |
| Unilever | 2.1% | 3.5/5 |
| Bilfinger | 1.8% | 3.5/5 |

## Performance contributors

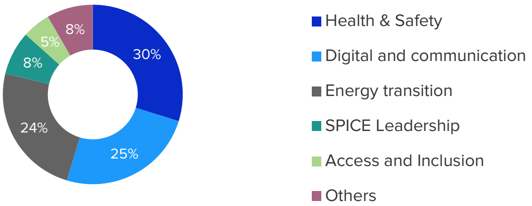
| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Bureau Veritas | 3.5% | 0.23% |
| Mongodb | 1.2% | 0.21% |
| Intuitive Surg. | 0.8% | 0.16% |
| **Negative** | | |
| Relx | 1.7% | -0.11% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Unilever | Bilfinger | Natwest Group | |
| Babcock Intl | Jpmorgan | Societe Generale | |
| Bankinter | Smurfit Westrock | Munich Re | |

**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. Management fees are calculated on the net assets invested and are not based on the net assets of the fund. *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

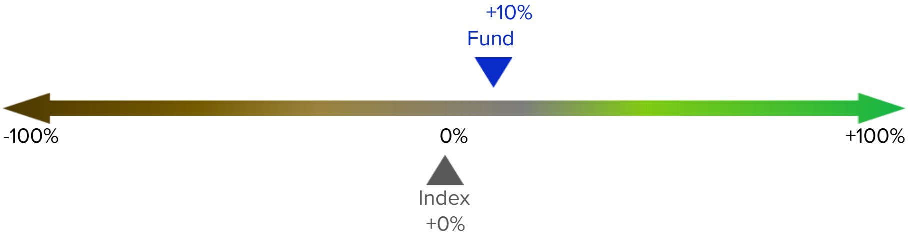
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.5/5 | 3.3/5 |
| Environment | 3.6/5 | 3.2/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

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

*Coverage rate : fund 100% / index 96%*




### European taxonomy

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

*Coverage rate : fund 100% / index 99%*

Fund 6%

Index 5%

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

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%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 535 | 971 |

## Societal and social analysis

### Societal contribution

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

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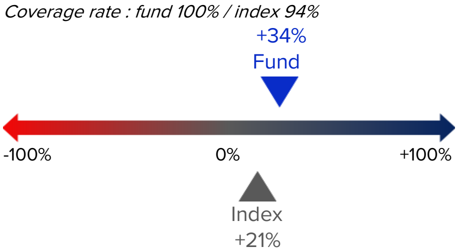


### Staff growth

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

*Coverage rate : fund 100% / index 98%*

Fund 15%

Index 13%

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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

Fund 35% 23%

Index 40% 28%

in staff in ExecComm

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

**1 / 1** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

sycomore
# partners

**OCTOBER 2025**

**Share IB** | **Isin code | FR0012365013** | **NAV | 1,872.8€** | **Asset | 221.7 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 25% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
**3**
2
1

Lower risk

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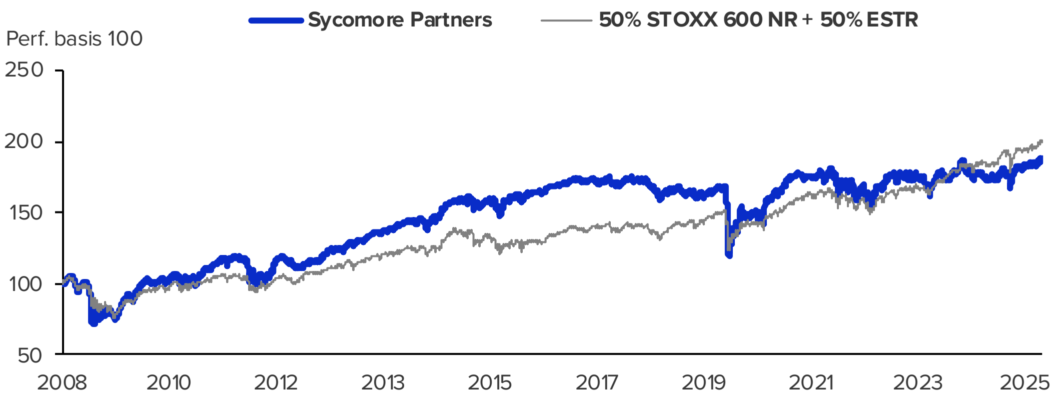
## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 1.7 | 8.7 | 8.3 | 14.2 | 31.9 | 87.3 | 3.6 | -3.2 | 6.5 | -5.7 | 9.9 |
| Index % | 1.4 | 8.7 | 9.4 | 29.0 | 45.3 | 99.8 | 4.0 | 6.4 | 9.5 | -5.1 | 11.7 |

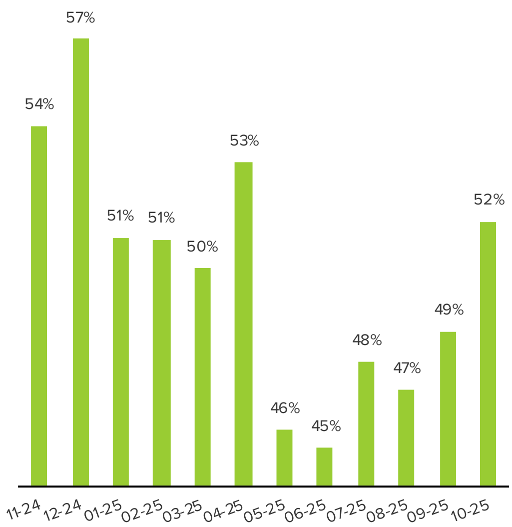
## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 years | 0.8 | 1.0 | -1.7% | 8.5% | *7.0%* | 5.0% | 0.5 | -0.4 | -18.1% | *-10.8%* |
| **Inception** | 0.6 | 0.8 | 0.9% | 11.7% | *9.2%* | 9.5% | 0.3 | 0.0 | -31.9% | *-28.3%* |

## Fund commentary

Despite a longer government shutdown than usual in the United States - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings, a recovery in Germany, confirmed rate cuts in the US, and a welcome easing across fixed income markets. As was already the case in September, the portfolio benefited from its diversification into the United States, technology and European utilities. Stock selection also contributed positively thanks to the robust earnings reported by industrial players Assa Abloy and Bureau Veritas, and by Intuitive Surgical in healthcare. The fund's equity exposure rose to almost 50% after abitrage movements early October. We strengthened our diversification outside Europe (Baidu in Asia, JP Morgan in the United States), and introduced defence player Babcock and Unilever, which is highly exposed to emerging consumer spending. We trimmed banks after the sector's sharp rebound. Ultimately, the banking sector was the main detractor from performance, notably after Bankinter missed earnings expectations.

## Net equity exposure



# sycomore partners

## Fund Information

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31/03/2008

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Share I - FR0010601898
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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%

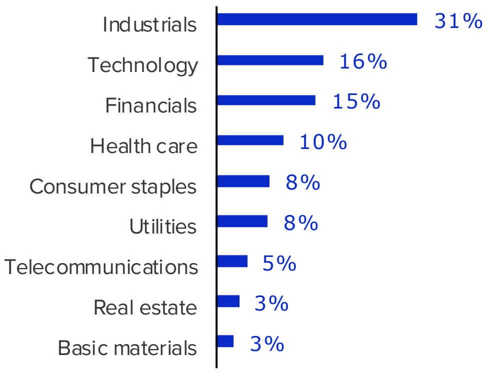
**Performance fees**
15% > Benchmark with HWM

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 52% |
| Number of holdings | 31 |
| Median market cap | 44.6 €bn |

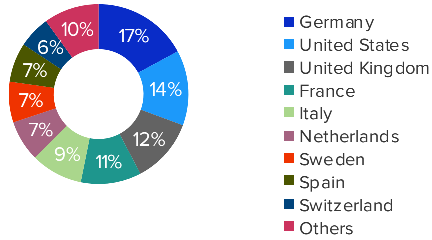
## Sector exposure



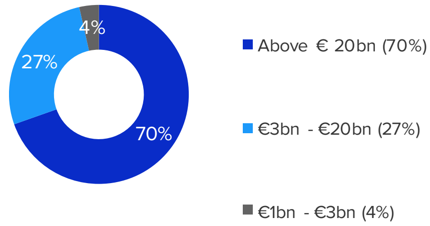

## Valuation

| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 19.4x | 15.7x |
| 2025 EPS growth | 6.1% | 5.9% |
| Ratio P/BV 2025 | 2.9x | 2.1x |
| Return on Equity | 15.1% | 13.5% |
| 2025 Dividend Yield | 1.3% | 3.1% |

## Country breakdown




## Market cap breakdown




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

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

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

## Top 10

| | Weight | SPICE rating |
|---|---|---|
| Assa Abloy | 3.8% | 3.4/5 |
| Bureau Veritas | 3.4% | 3.9/5 |
| Novartis | 3.0% | 3.8/5 |
| Asml | 2.6% | 4.3/5 |
| Bankinter | 2.4% | 3.4/5 |
| Jpmorgan | 2.4% | 3.2/5 |
| Danone | 2.2% | 3.7/5 |
| Infineon | 2.1% | 3.9/5 |
| Unilever | 2.1% | 3.5/5 |
| Bilfinger | 1.8% | 3.5/5 |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Bureau Veritas | 3.5% | 0.23% |
| Mongodb | 1.2% | 0.21% |
| Intuitive Surg. | 0.8% | 0.16% |
| **Negative** | | |
| Relx | 1.7% | -0.11% |

## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Unilever | Bilfinger | Natwest Group | |
| Babcock Intl | Jpmorgan | Societe Generale | |
| Bankinter | Smurfit Westrock | Munich Re | |

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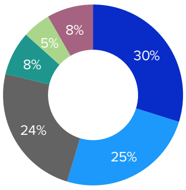
## Sustainability thematics




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

## ESG scores

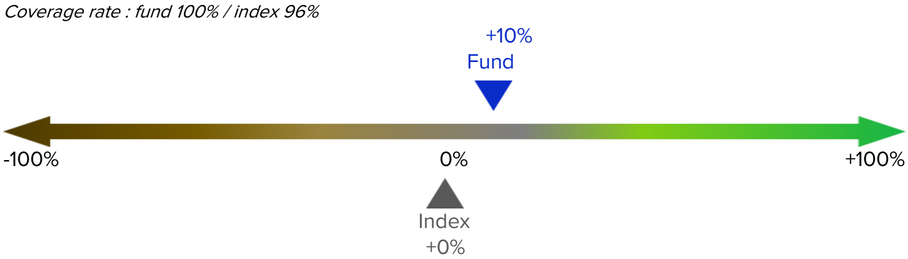
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.5/5 | 3.3/5 |
| Environment | 3.6/5 | 3.2/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

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

*Coverage rate : fund 100% / index 96%*




### European taxonomy

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

*Coverage rate : fund 100% / index 99%*

Fund 6%

Index 5%

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

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%*

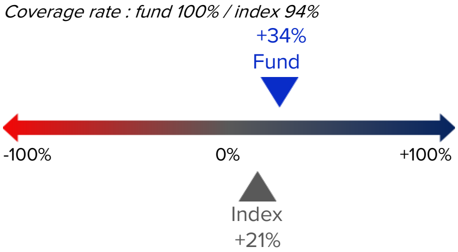
| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 535 | 971 |

## Societal and social analysis

### Societal contribution

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

*Coverage rate : fund 100% / index 94%*




### Staff growth

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

*Coverage rate : fund 100% / index 98%*

Fund 15%

Index 13%

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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

Fund: 35% (in staff), 23% (in ExecComm)

Index: 40% (in staff), 28% (in ExecComm)

in staff in ExecComm

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

**1 / 1** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

# sycomore next generation

OCTOBER 2025

Share IC | Isin code | LU1961857478 | NAV | 120.0€ | Asset | 404.1 M€

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 25% |
| % Companies*: | ≥ 50% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
**3**
2
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Stanislas de BAILLIENCOURT**
Fund Manager

**Alexandre TAIEB**
Fund Manager

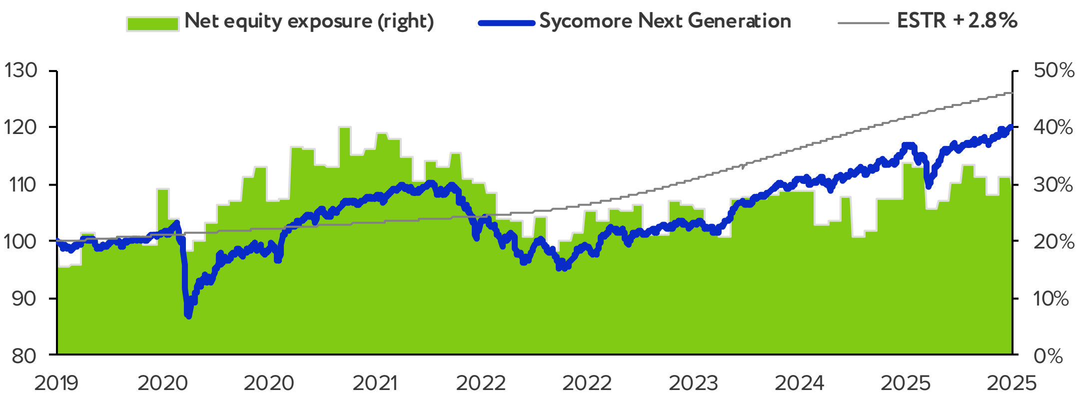
**Anaïs CASSAGNES**
Sustainability analyst

France

## Investment strategy

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

## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.9 | 5.5 | 7.2 | 23.6 | 24.0 | 20.0 | 2.8 | 6.4 | 9.2 | -10.6 | 5.3 |
| Index % | 0.4 | 4.3 | 5.3 | 19.0 | 23.3 | 26.2 | 3.6 | 6.7 | 6.2 | 2.5 | 1.5 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | Sharpe Ratio | Info Ratio | Draw Down | Sensi. | Yield to mat. |
|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.0 | -0.3 | 9.0% | 3.6% | 1.2 | 0.4 | -12.4% | | |
| **Inception** | 0.0 | 0.0 | 2.8% | 5.0% | 0.3 | -0.2 | -15.8% | 3.2 | 4.6% |

## Fund commentary

Despite a longer government shutdown than usual in the US - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings. Confirmation of rate cuts by the Fed and a welcome easing across bond markets also supported equity markets, as did the prospect of a deal between the United States and China. Credit markets were more volatile after the collapse of First Brands in the United States and references to the risks currently weighing on private debt assets. The technology sector continued to outperform within the portfolio. Robust earnings reported by LVMH and Sanofi allowed the stocks to rebound. Similarly, Stellantis reassured investors on its ability to recover from its weakened situation. We increased the fund’s exposure to equities, notably in Japan and Asia.

# sycomore next generation

## 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 compartment

**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%

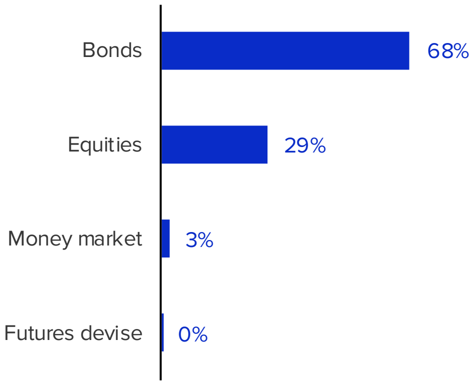
**Performance fees**
15% > Benchmark

**Transaction fees**
None

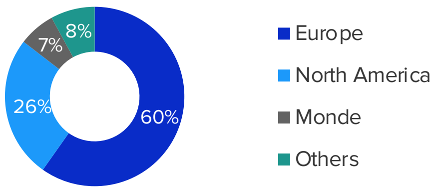
## Equities

| | |
|---|---|
| Number of holdings | 44 |
| Weight of top 20 stocks | 17% |

## Asset class breakdown



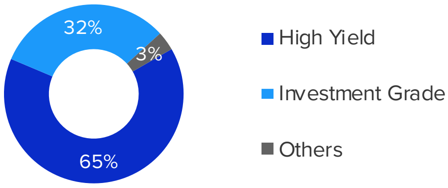

## Equity country breakdown



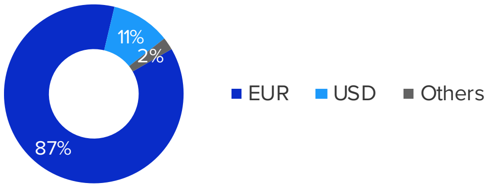

## Bonds

| | |
|---|---|
| Number of bonds | 161 |
| Number of issuers | 134 |

## 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 |
|---|---|---|
| Lvmh | 0.89% | 0.13% |
| Asml | 0.97% | 0.10% |
| Thermo Fisher | 0.50% | 0.09% |

| Negative | Avg. weight | Contrib |
|---|---|---|
| Stmicroelec. | 0.30% | -0.06% |
| Birkenstock | 0.53% | -0.06% |
| Bnp Paribas | 0.35% | -0.05% |

## Direct Equities

| | Weight | SPICE rating | NEC score | CS score |
|---|---|---|---|---|
| Asml | 1.0% | 4.3/5 | 12% | 27% |
| Nvidia | 1.0% | 3.6/5 | -9% | 23% |
| Astrazeneca | 1.0% | 3.8/5 | 1% | 76% |
| Lvmh | 0.9% | 3.4/5 | -13% | -3% |
| Publicis | 0.9% | 3.5/5 | -12% | -15% |

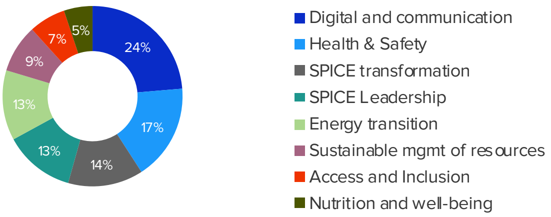
## Bond holdings

| | Weight |
|---|---|
| Roquette Freres Sa 5.5% 2029 | 1.3% |
| Lutech 5.0% 2027 | 1.1% |
| Infopro 5.5% 2031 | 1.1% |
| Banijay 7.0% 2029 | 1.1% |
| La Poste 5.0% 2031 | 1.0% |

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

# sycomore next generation

## Sustainability thematics




## ESG scores

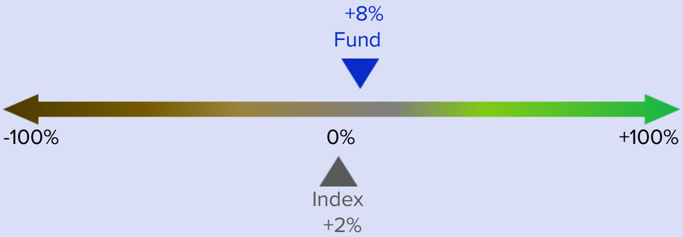
| | Fund |
|---|---|
| **ESG*** | 3.3/5 |
| Environment | 3.3/5 |
| Social | 3.3/5 |
| Governance | 3.3/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)**

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

*Coverage rate : fund 99% / index 98%*



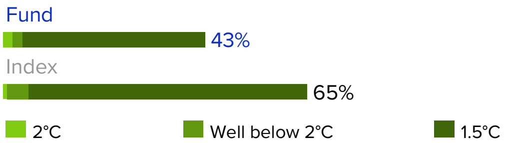

### European taxonomy

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

*Coverage rate : fund 74%*

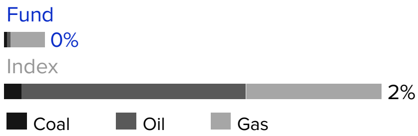

### Climate alignment - SBTi

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




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### Carbon intensity of sales **

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

*Coverage rate : fund 60%*

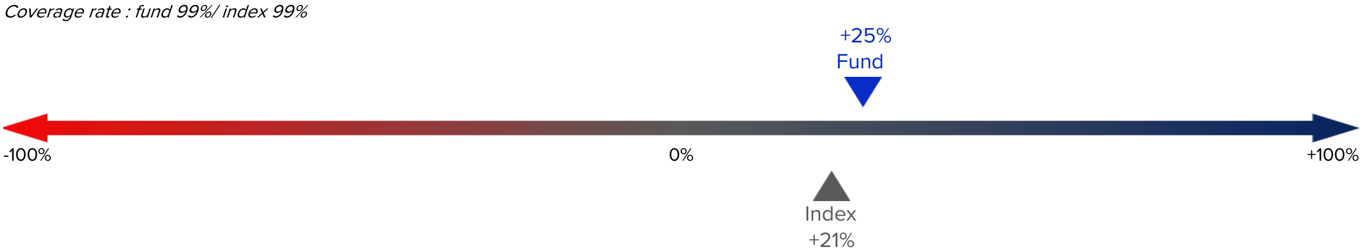
| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 691 | 924 |

## Societal and social analysis

### Societal contribution

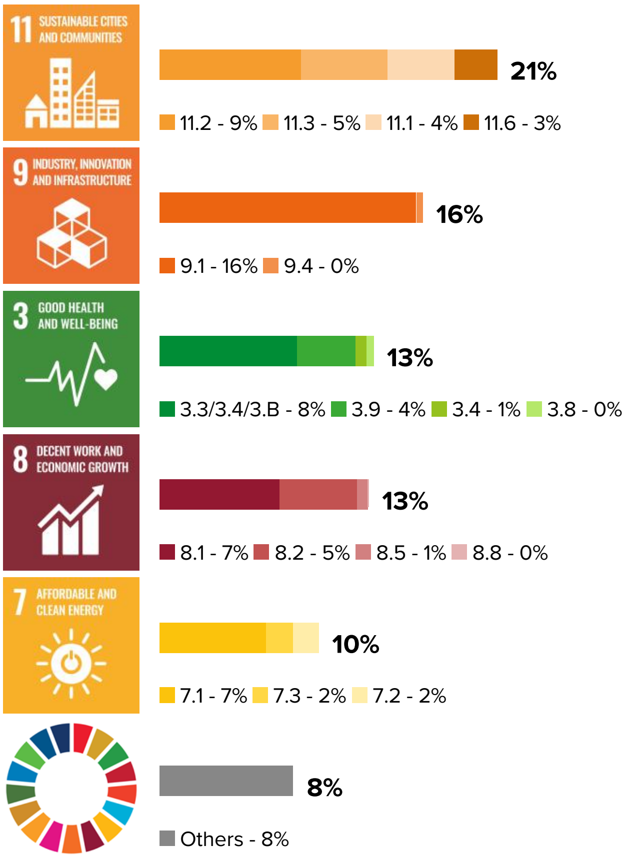
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

*Coverage rate : fund 99%/ index 99%*




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

## Sustainable development goals exposure




This 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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

**Veolia**
We visited Véolia’s Val’Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group’s “key positions” – and we recommend more transparency on the definition of “key positions”. LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

### ESG controversies

**Orange**
An explosion occurred at one of Orange’s technical sites, injuring three workers, two critically, and disrupting communication services for 80,000 users.

**Stellantis**
Stellantis a rappelé près de 120 000 jeeps aux Etats-Unis

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

# sycomore am

sycomore
# allocation patrimoine

OCTOBER 2025

**Share I** | **Isin code | FR0010474015** | **NAV | 178.8€** | **Asset | 134.4 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 25% |
| % Companies*: | ≥ 50% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
**3**
2
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Stanislas de BAILLIENCOURT**
Fund Manager

**Alexandre TAIEB**
Fund Manager

**Anaïs CASSAGNES**
Sustainability analyst

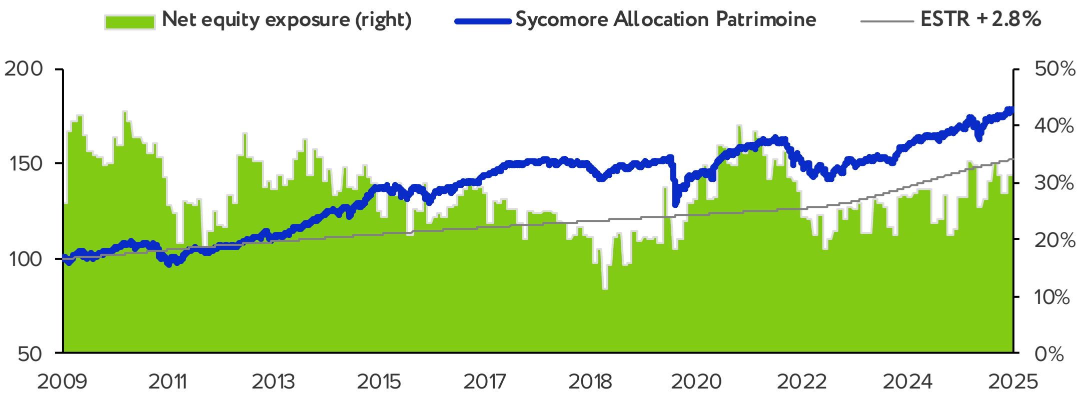
investissement socialement responsable
RÉPUBLIQUE FRANÇAISE

France

## Investment strategy

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

## Performance as of 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.9 | 5.6 | 7.4 | 23.8 | 25.5 | 78.7 | 3.7 | 6.4 | 9.2 | -10.6 | 6.0 |
| Index % | 0.4 | 4.3 | 5.3 | 19.0 | 23.3 | 52.5 | 2.7 | 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 | -0.2 | 8.7% | 3.7% | 1.2 | 0.4 | -12.2% | | |
| **Inception** | 0.0 | 0.0 | 3.9% | 4.3% | 0.7 | 0.2 | -16.7% | 3.2 | 4.6% |

## Fund commentary

Despite a longer government shutdown than usual in the US - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings. Confirmation of rate cuts by the Fed and a welcome easing across bond markets also supported equity markets, as did the prospect of a deal between the United States and China. Credit markets were more volatile after the collapse of First Brands in the United States and references to the risks currently weighing on private debt assets. The technology sector continued to outperform within the portfolio. Robust earnings reported by LVMH and Sanofi allowed the stocks to rebound. Similarly, Stellantis reassured investors on its ability to recover from its weakened situation. We increased the fund's exposure to equities, notably in Japan and Asia.

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.

# sycomore allocation patrimoine

## 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

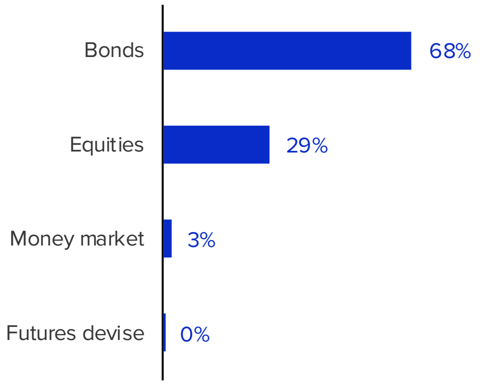
## Equities

| | |
|---|---|
| Number of holdings | 44 |
| Weight of top 20 stocks | 17% |

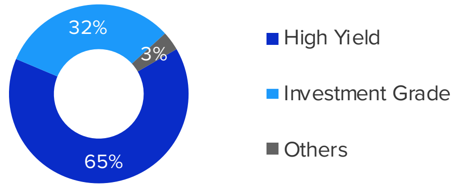
## Bonds

| | |
|---|---|
| Number of bonds | 161 |
| Number of issuers | 134 |

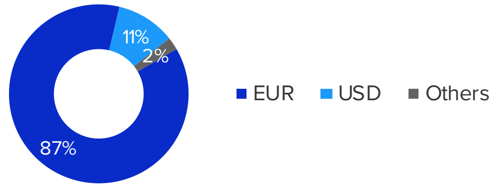
## Asset class breakdown



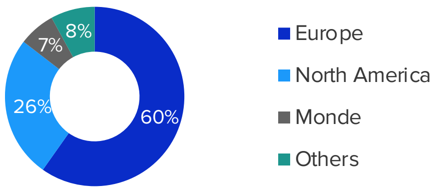

## Bond allocation




## Currency breakdown




## Equity country breakdown

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

| | Fund | Index |
|---|---|---|
| SPICE | 3.4/5 | 3.5/5 |
| 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 |
|---|---|---|
| Lvmh | 0.89% | 0.13% |
| Asml | 0.97% | 0.10% |
| Thermo Fisher | 0.50% | 0.09% |

| Negative | Avg. weight | Contrib |
|---|---|---|
| Stmicroelec. | 0.30% | -0.06% |
| Birkenstock | 0.53% | -0.06% |
| Bnp Paribas | 0.35% | -0.05% |

## Direct Equities

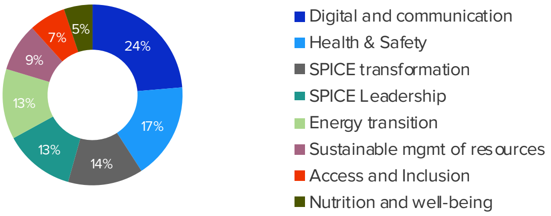
| | Weight | SPICE rating | NEC score | CS score |
|---|---|---|---|---|
| Asml | 1.0% | 4.3/5 | 12% | 27% |
| Nvidia | 1.0% | 3.6/5 | -9% | 23% |
| Astrazeneca | 1.0% | 3.8/5 | 1% | 76% |
| Lvmh | 0.9% | 3.4/5 | -13% | -3% |
| Publicis | 0.9% | 3.5/5 | -12% | -15% |

## Bond holdings

| | Weight |
|---|---|
| Roquette Freres Sa 5.5% 2029 | 1.3% |
| Lutech 5.0% 2027 | 1.1% |
| Infopro 5.5% 2031 | 1.1% |
| Banijay 7.0% 2029 | 1.1% |
| La Poste 5.0% 2031 | 1.0% |

# sycomore allocation patrimoine

## Sustainability thematics




## ESG scores

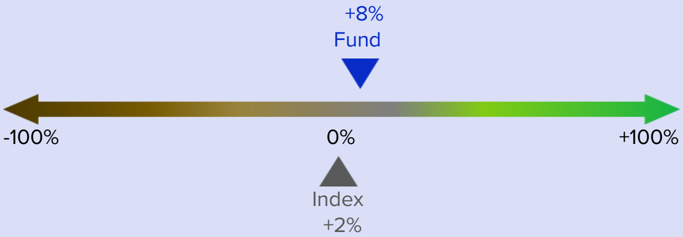
| | Fund |
|---|---|
| **ESG*** | 3.3/5 |
| Environment | 3.3/5 |
| Social | 3.3/5 |
| Governance | 3.3/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)**

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

*Coverage rate : fund 99% / index 98%*



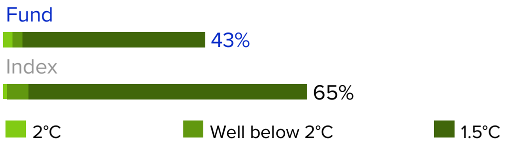

### European taxonomy

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

*Coverage rate : fund 74%*

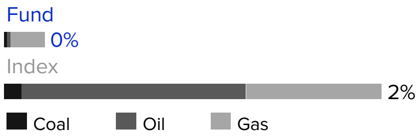

### Climate alignment - SBTi

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




### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### Carbon intensity of sales **

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

*Coverage rate : fund 60%*

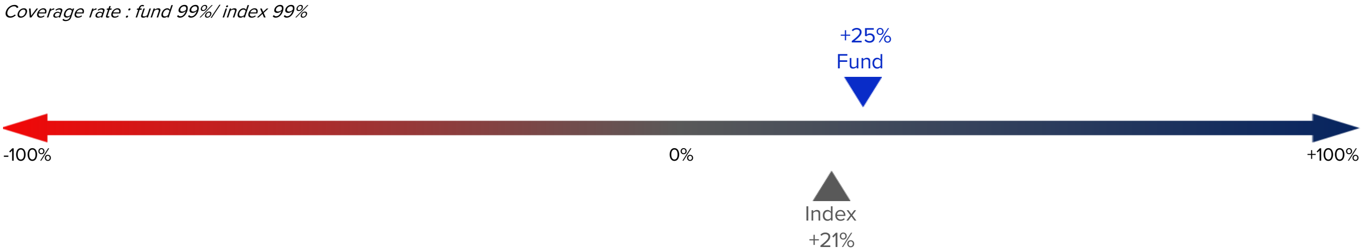
| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 691 | 924 |

## Societal and social analysis

### Societal contribution

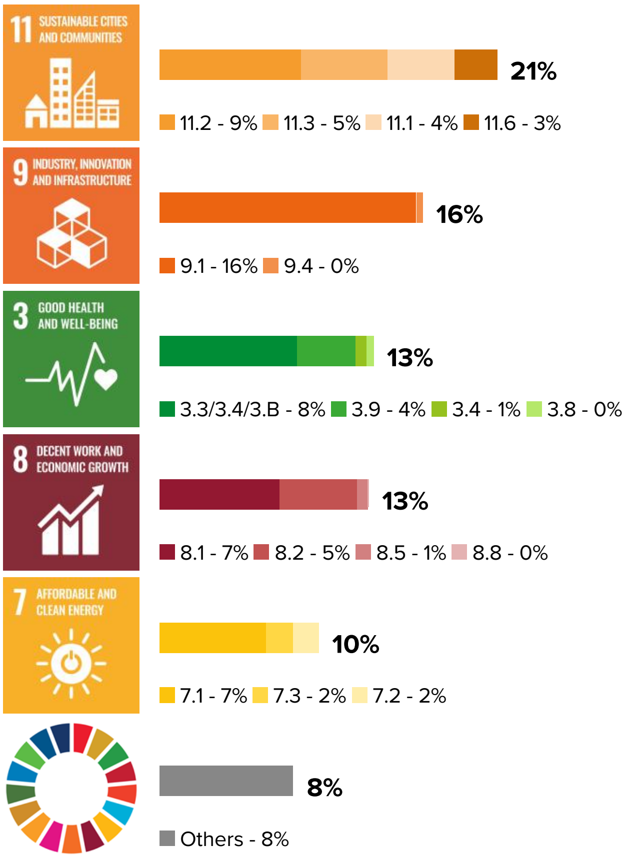
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

*Coverage rate : fund 99%/ index 99%*




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

## Sustainable development goals exposure




This 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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

**Veolia**
We visited Véolia's Val'Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

**LVMH**
LVMH reasserted its pledge to support gender diversity despite political pressure in the United States. Women now account for 50% of the group's "key positions" – and we recommend more transparency on the definition of "key positions". LVMH is working on achieving 30% female board representation by 2026, in compliance with French law. We are lacking information on post-2026 targets and are disappointed that the gender pay gap has not been disclosed.

### ESG controversies

**Orange**
An explosion occurred at one of Orange's technical sites, injuring three workers, two critically, and disrupting communication services for 80,000 users.

**Stellantis**
Stellantis a rappelé près de 120 000 jeeps aux Etats-Unis

### Votes

**0 / 0** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

# sycomore opportunities

OCTOBER 2025

Share I | Isin code | FR0010473991 | NAV | 390.4€ | Asset | 122.3 M€

## SFDR 8

| Sustainable Investments | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 25% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
**3**
2
1

Lower risk

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

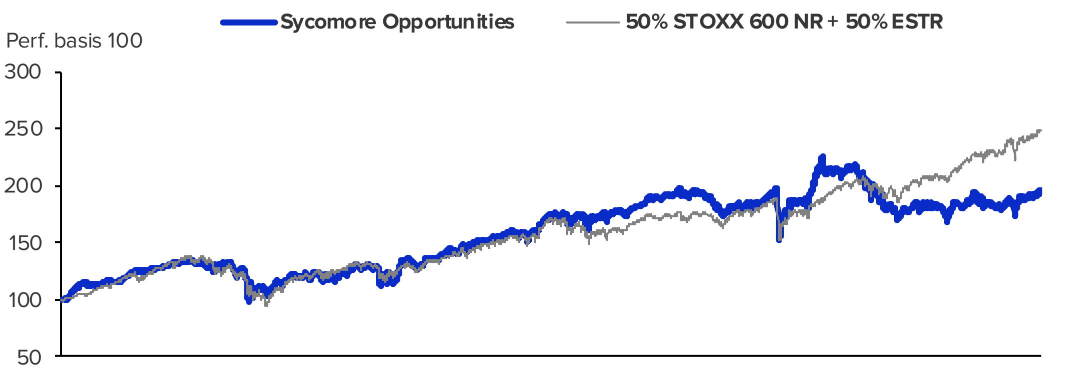
**Alexandre TAIEB**
Fund Manager

**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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc.* | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 1.6 | 8.6 | 8.2 | 10.5 | 8.5 | 95.2 | 3.2 | -2.9 | 4.6 | -16.2 | 1.0 |
| Index % | 1.4 | 8.7 | 9.4 | 29.0 | 45.3 | 148.6 | 4.4 | 6.4 | 9.5 | -5.1 | 11.7 |

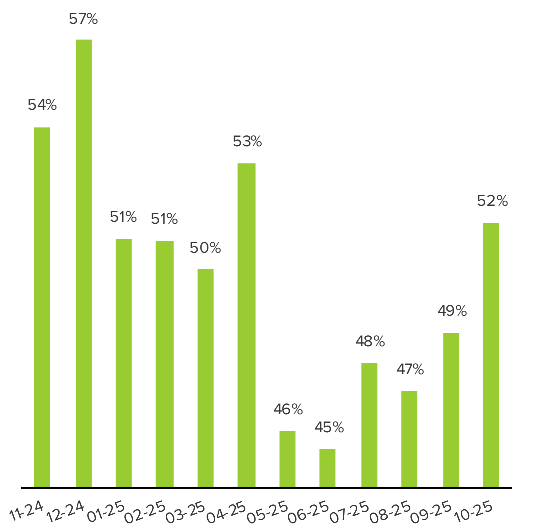
## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.8 | 0.9 | -4.1% | 7.1% | *6.2%* | 4.7% | 0.0 | -1.2 | -25.5% | *-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

Despite a longer government shutdown than usual in the United States - which deprived the country from statistics, equity markets rose in October, driven by strong 3rd quarter earnings, a recovery in Germany, confirmed rate cuts in the US, and a welcome easing across fixed income markets. As was already the case in September, the portfolio benefited from its diversification into the United States, technology and European utilities. Stock selection also contributed positively thanks to the robust earnings reported by industrial players Assa Abloy and Bureau Veritas, and by Intuitive Surgical in healthcare. The fund's equity exposure rose to almost 50% after abitrage movements early October. We strengthened our diversification outside Europe (Baidu in Asia, JP Morgan in the United States), and introduced defence player Babcock and Unilever, which is highly exposed to emerging consumer spending. We trimmed banks after the sector's sharp rebound. Ultimately, the banking sector was the main detractor from performance, notably after Bankinter missed earnings expectations.

## Net equity exposure




*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.

# sycomore opportunities

## 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%

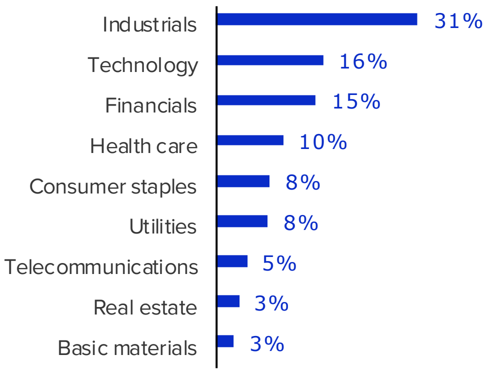
**Performance fees**
None - (Master fund) : 15% > benchmark

**Transaction fees**
None

## Portfolio

| | |
|---|---|
| Equity exposure | 52% |
| Number of holdings | 31 |
| Median market cap | 44.6 €bn |

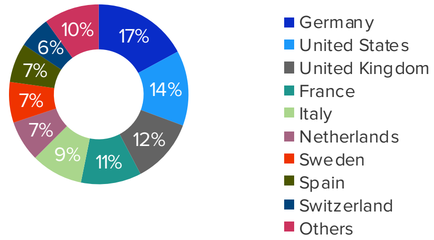
## Sector exposure



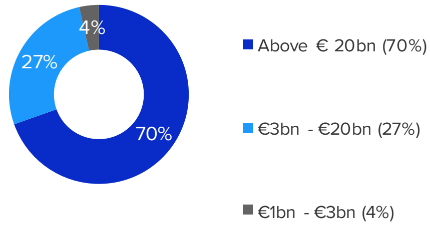

## Valuation

| | Fund | Index |
|---|---|---|
| 2025 P/E ratio | 19.4x | 15.7x |
| 2025 EPS growth | 6.1% | 5.9% |
| Ratio P/BV 2025 | 2.9x | 2.1x |
| Return on Equity | 15.1% | 13.5% |
| 2025 Dividend Yield | 1.3% | 3.1% |

## Country breakdown




## Market cap breakdown




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

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

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

## Top 10

| | Weight | SPICE rating |
|---|---|---|
| Assa Abloy | 3.8% | 3.4/5 |
| Bureau Veritas | 3.4% | 3.9/5 |
| Novartis | 3.0% | 3.8/5 |
| Asml | 2.6% | 4.3/5 |
| Bankinter | 2.4% | 3.4/5 |
| Jpmorgan | 2.4% | 3.2/5 |
| Danone | 2.2% | 3.7/5 |
| Infineon | 2.1% | 3.9/5 |
| Unilever | 2.1% | 3.5/5 |
| Bilfinger | 1.8% | 3.5/5 |

## Performance contributors

| | Avg. weight | Contrib |
|---|---|---|
| **Positive** | | |
| Bureau Veritas | 3.5% | 0.23% |
| Mongodb | 1.2% | 0.21% |
| Intuitive Surg. | 0.8% | 0.16% |
| **Negative** | | |
| Relx | 1.7% | -0.11% |

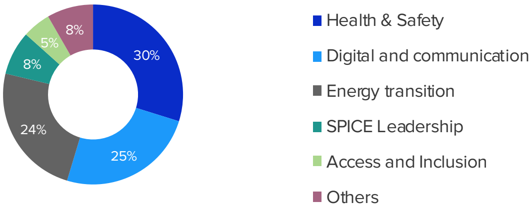
## Portfolio changes

| Buy | Reinforcement | Sell | Reduction |
|---|---|---|---|
| Unilever | Bilfinger | Natwest Group | |
| Babcock Intl | Jpmorgan | Societe Generale | |
| Bankinter | Smurfit Westrock | Munich Re | |

**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)

# sycomore opportunities

## Sustainability thematics




## ESG scores

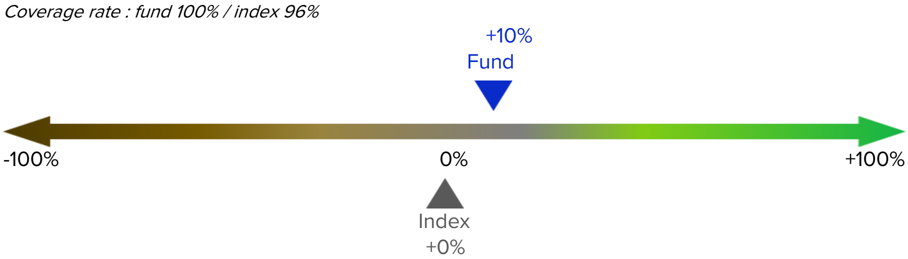
| | Fund | Index |
|---|---|---|
| **ESG*** | 3.5/5 | 3.3/5 |
| Environment | 3.6/5 | 3.2/5 |
| Social | 3.6/5 | 3.6/5 |
| Governance | 3.6/5 | 3.6/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

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

*Coverage rate : fund 100% / index 96%*




### European taxonomy

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

*Coverage rate : fund 100% / index 99%*

Fund 6%

Index 5%

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

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%*

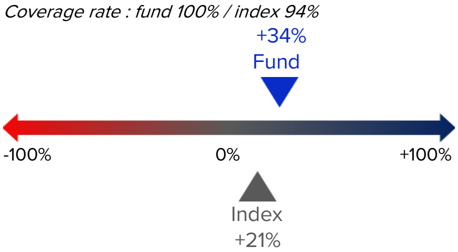
| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 535 | 971 |

## Societal and social analysis

### Societal contribution

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

*Coverage rate : fund 100% / index 94%*




### Staff growth

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

*Coverage rate : fund 100% / index 98%*

Fund 15%

Index 13%

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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

Fund: 35% (in staff), 23% (in ExecComm)

Index: 40% (in staff), 28% (in ExecComm)

in staff in ExecComm

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

**1 / 1** voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

sycomore am

# sycomore sélection crédit

**OCTOBER 2025**

**Share I** | **Isin code | FR0011288489** | **NAV | 146.5€** | **Asset | 857.1 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 50% |
| % Companies*: | ≥ 50% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

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

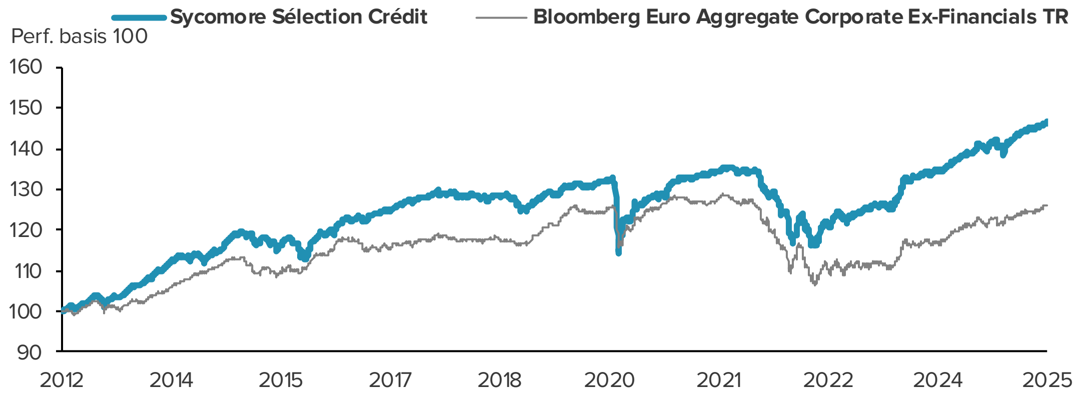
France Belgium Austria

## 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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | 5 yrs | Inc. | Annu. | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.6 | 4.1 | 5.6 | 24.1 | 14.5 | 46.5 | 3.0 | 5.9 | 10.0 | -10.4 | 1.9 |
| Index % | 0.8 | 3.2 | 4.4 | 16.5 | -0.5 | 26.0 | 1.8 | 4.0 | 7.9 | -13.9 | -1.2 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| 3 years | 0.6 | 0.4 | 5.4% | 2.6% | *4.1%* | 3.3% | 1.7 | 0.7 | -13.5% | *-16.4%* |
| **Inception** | 0.6 | 0.5 | 2.1% | 2.8% | *3.3%* | 2.9% | 0.9 | 0.4 | -14.3% | *-17.5%* |

## Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease. Primary markets remained particularly active in October, and we took part in issuances by Aegis (Verisure), Exor, Séché Environnement, TDC Net and Carmila.

# sycomore sélection crédit

## 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

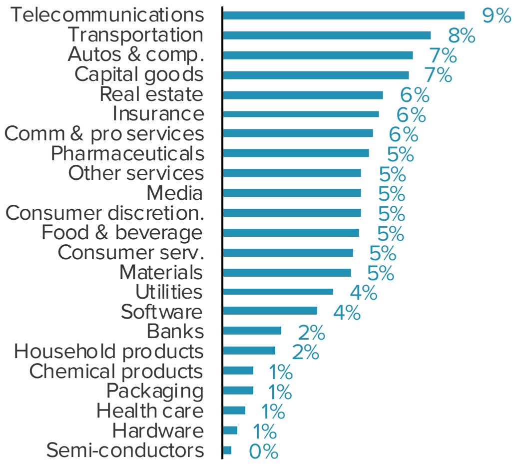
## Portfolio

| | |
|---|---|
| Exposure rate | 98% |
| Number of bonds | 232 |
| Number of issuers | 168 |

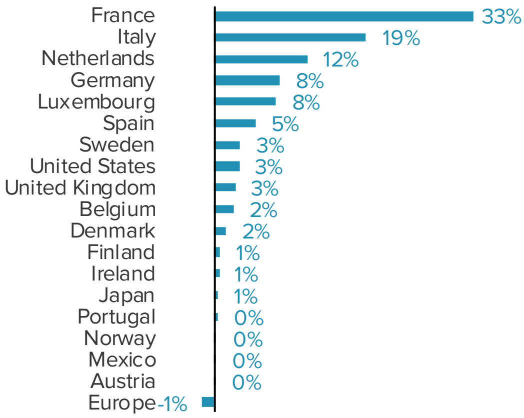
## Valuation

| | |
|---|---|
| Modified Duration | 3.8 |
| Yield to maturity** | 4.4% |
| Average maturity | 5.0 years |

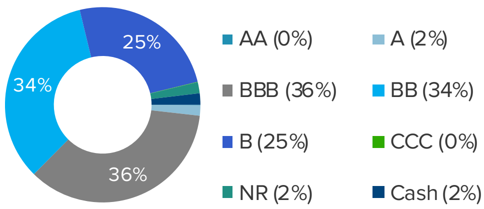
## Sector breakdown



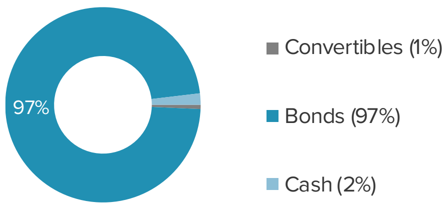

## Country breakdown



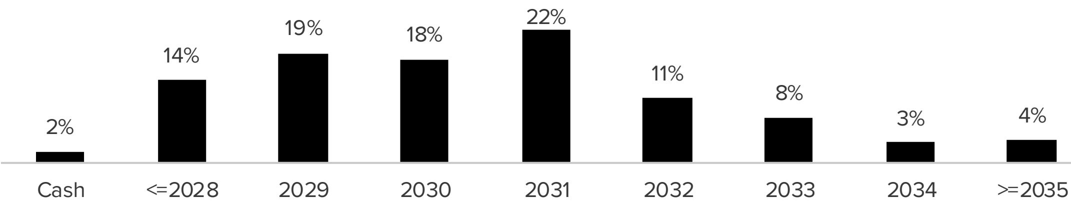

## Rating breakdown




## Asset class breakdown




## Maturity breakdown




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

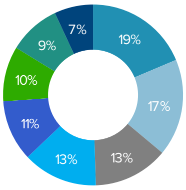
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

| | Fund | Index |
|---|---|---|
| SPICE | 3.4/5 | 3.3/5 |
| 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 |
|---|---|---|---|---|
| Infopro | 1.8% | Media | 3.4/5 | Digital and communication |
| Autostrade Per L Italia | 1.7% | Transportation | 3.3/5 | Access and Inclusion |
| Picard | 1.6% | Food & Beverage | 3.3/5 | Nutrition and well-being |
| Loxam | 1.6% | Comm & pro services | 3.7/5 | SPICE Leadership |
| Orange | 1.6% | Telecommunications | 3.3/5 | Digital and communication |

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

## Sustainability thematics




## 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 criteria

ESG eligibility (% of eligible bonds) 21%

## ESG best scores

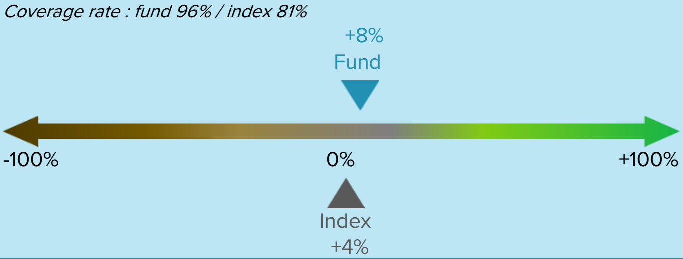
| | ESG | E | S | G |
|---|---|---|---|---|
| Veolia | 3.9/5 | 4.2/5 | 3.8/5 | 3.7/5 |
| Kpn | 3.8/5 | 3.9/5 | 3.8/5 | 4.0/5 |
| Infineon | 3.8/5 | 3.6/5 | 3.9/5 | 3.9/5 |
| Getlink | 4.0/5 | 4.2/5 | 3.9/5 | 4.3/5 |
| Rexel | 3.8/5 | 3.7/5 | 3.7/5 | 4.1/5 |

## 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 44% / index 90%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 737 | 1039 |

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.

Fund

0%

Index

5%

Coal Oil Gas

### European taxonomy

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

*Coverage rate : fund 66% / index 94%*

Fund

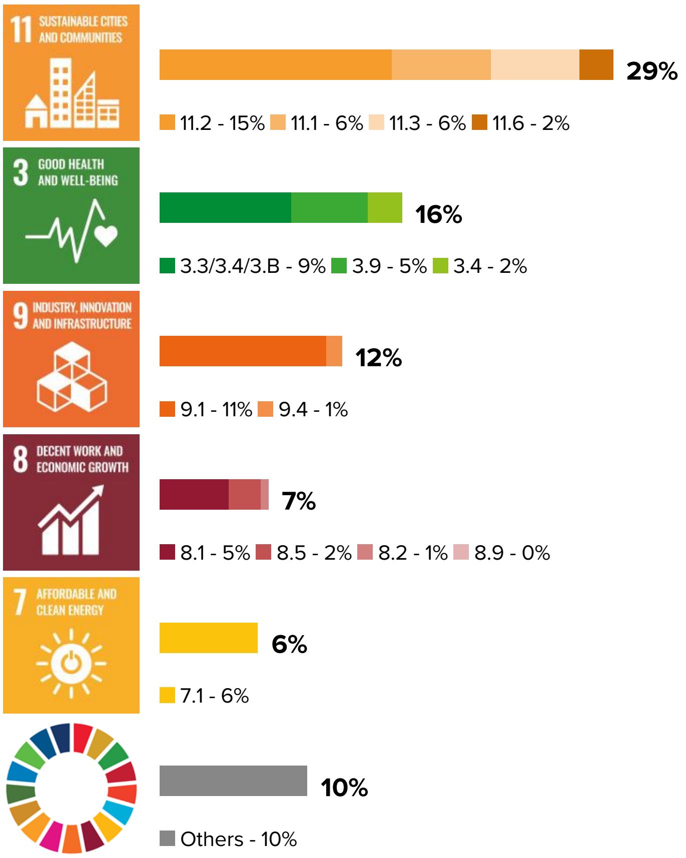
9%

Index

9%

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 environnemental 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

**Veolia**
We visited Véolia’s Val’Pôle Plessis-Gassot facility. We discussed the following issues: PFAS, CAPEX and the coal transition, local communities, stakeholder consultation and the fair transition, AI, reporting, and methane capture.

-

### ESG controversies

**Orange**
An explosion occurred at one of Orange’s technical sites, injuring three workers, two critically, and disrupting communication services for 80,000 users.

**Stellantis**
Stellantis has recalled almost 120,000 jeeps in the United States.

# sycomore environmental euro ig corporate bonds

Share IC | Isin code | LU2431794754 | NAV | 112.0€ | Asset | 62.7 M€

## SFDR 9

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 80% |
| % Companies*: | ≥ 100% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

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

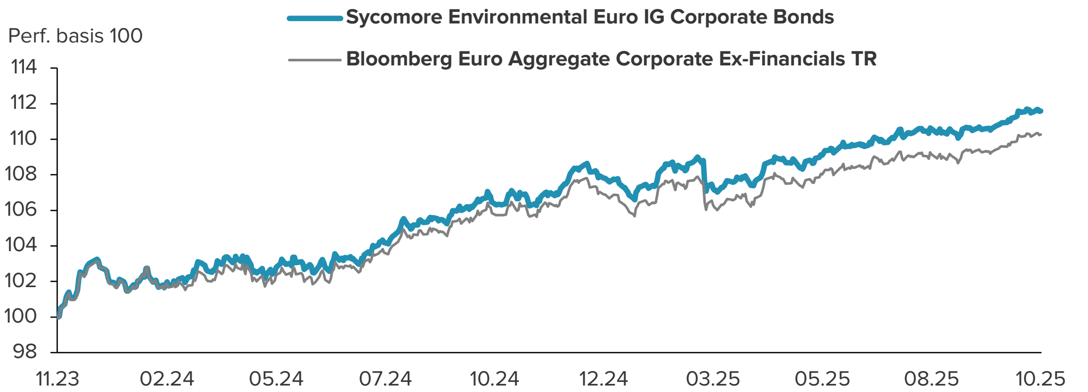
**Nicholas CAMPELLO**
Credit analyst

**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 31.10.2025




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

| | Oct | 2025 | 1 year | Inc. | Annu. | 2024 | 2023 |
|---|---|---|---|---|---|---|---|
| **Fund %** | 0.7 | 3.6 | 5.0 | 11.6 | 5.9 | 4.8 | 2.8 |
| Index % | 0.8 | 3.2 | 4.4 | 10.3 | 5.2 | 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 | 1.2% | 2.8% | *3.1%* | 0.8% | 1.0 | 0.8 | -1.9% | *-2.0%* |

## Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to corporate bond markets. Financial bonds were particularly impacted and under-performed their non-financial counterparts. Overall, the third quarter earnings season met investors' expectations. Some issuers reported particularly robust earnings. These included Italian cable specialist Prysmian, which upgraded its earnings forecasts to reflect strong activity in the United States. This reassuring news on the financial health of issuers caused credit spreads to narrow at the end of the month, after their rise in the first half of October. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, as expected by investors.

# 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

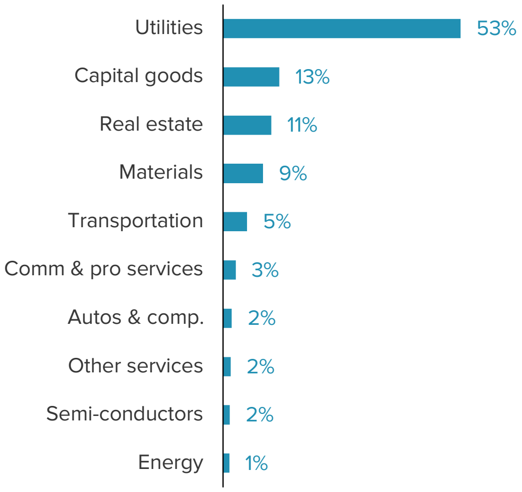
## Portfolio

| | |
|---|---|
| Exposure rate | 95% |
| Number of bonds | 87 |
| Number of issuers | 63 |

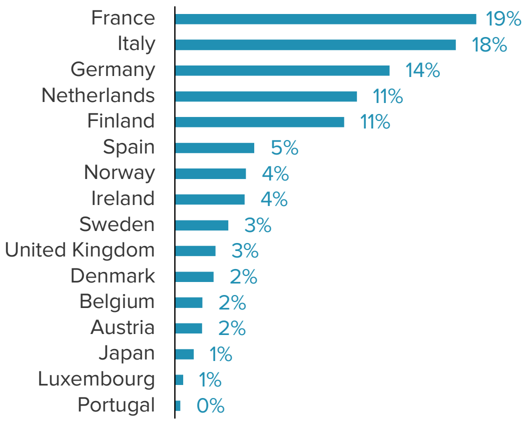
## Valuation

| | |
|---|---|
| Modified Duration | 4.9 |
| Yield to maturity** | 3.6% |
| Average maturity | 5.3 years |

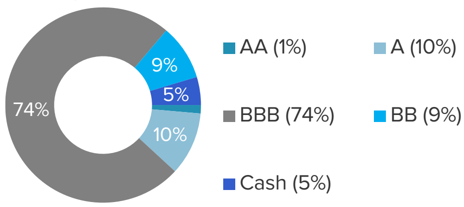
## Sector breakdown



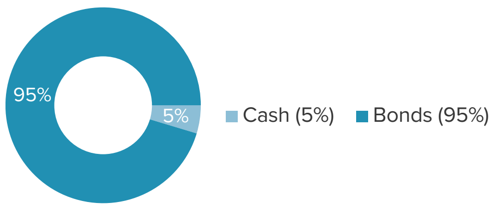

## Country breakdown



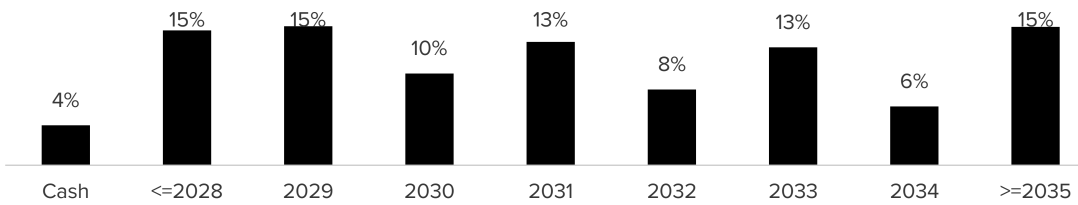

## Rating breakdown




## Asset class breakdown




## Maturity breakdown




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

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

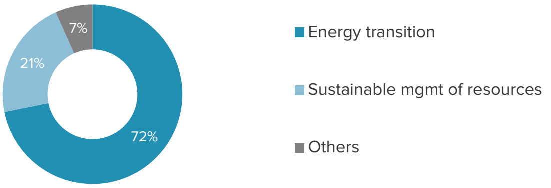
| | Fund | Index |
|---|---|---|
| SPICE | 3.6/5 | 3.3/5 |
| S score | 3.5/5 | 3.1/5 |
| P score | 3.6/5 | 3.5/5 |
| I score | 3.5/5 | 3.5/5 |
| C score | 3.6/5 | 3.2/5 |
| E score | 3.9/5 | 3.2/5 |

| Main issuers | Weight | Sector | SPICE rating | Sustainable theme |
|---|---|---|---|---|
| Covivio | 2.9% | Real Estate | 3.6/5 | Sustainable mgmt of resources |
| Statkraft | 2.8% | Utilities | 3.7/5 | Energy transition |
| Enel | 2.5% | Utilities | 3.8/5 | Energy transition |
| Iberdrola | 2.4% | Utilities | 3.9/5 | Energy transition |
| Ellevio | 2.4% | Utilities | 3.7/5 | Energy transition |

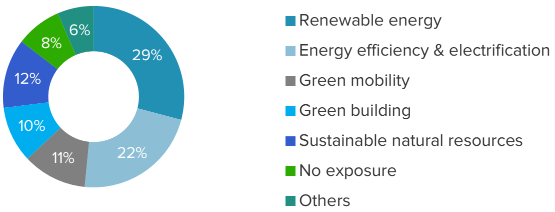
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our ESG Integration and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

# sycomore environmental euro ig corporate bonds

## Sustainability thematics




## Environmental thematics




## ESG scores

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

## ESG best scores

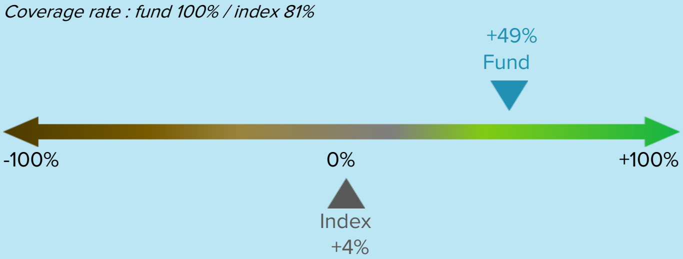
| | ESG | E | S | G |
|---|---|---|---|---|
| Erg | 4.3/5 | 4.8/5 | 4.1/5 | 4.1/5 |
| Vestas | 4.1/5 | 4.8/5 | 3.7/5 | 3.6/5 |
| United Utilities | 4.1/5 | 4.4/5 | 3.9/5 | 4.2/5 |
| Legrand | 4.1/5 | 4.0/5 | 4.1/5 | 4.4/5 |
| Orsted | 4.2/5 | 4.6/5 | 4.2/5 | 3.7/5 |

## 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%*




### 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€.

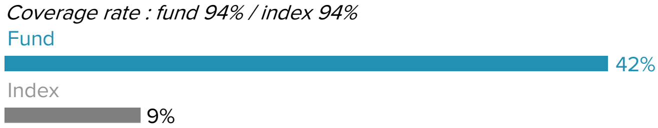
*Coverage rate : fund 82% / index 90%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 712 | 1039 |

### European taxonomy

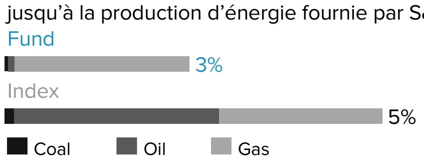
Share of EU taxonomy-aligned company revenues provided by MSCI.

*Coverage rate : fund 94% / index 94%*



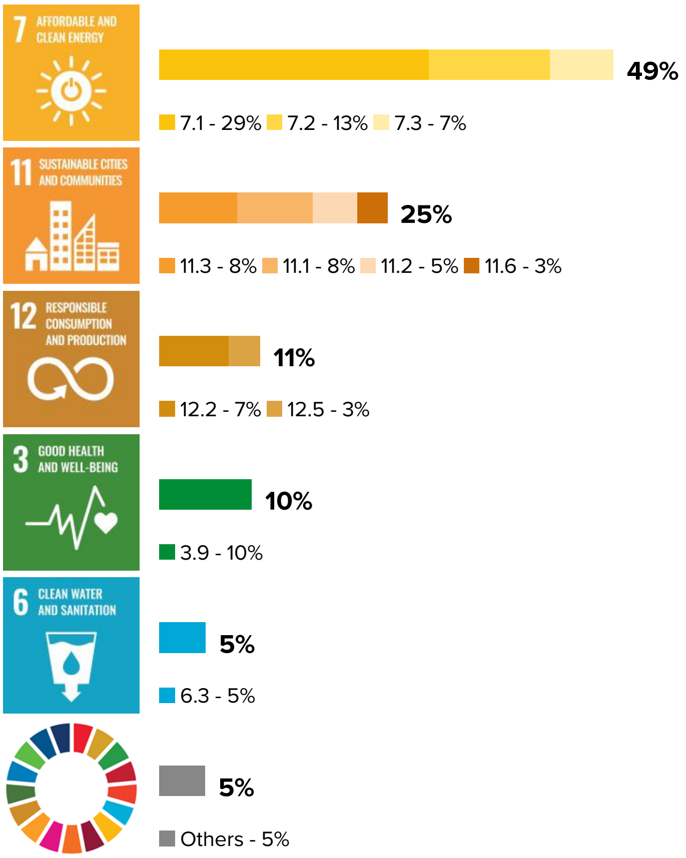

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l’amont jusqu’à la production d’énergie fournie par S&P Global.




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 environnemental 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**

sycomore am

# sycomore euro ig short duration

**OCTOBER 2025**

**Share IC** | **Isin code | FR001400MT15** | **NAV | 106.7€** | **Asset | 83.3 M€**

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 1% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

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

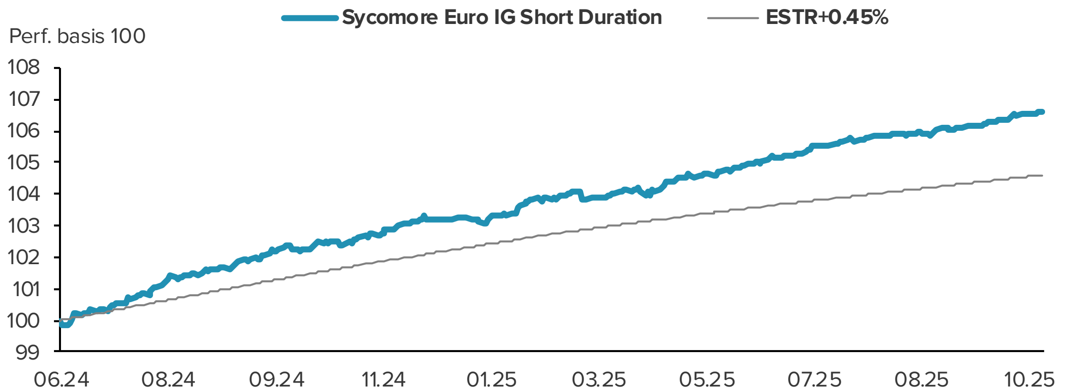
**Stanislas de BAILLIENCOURT**
Fund Manager

**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 31.10.2025




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

| | Oct | 2025 | 1 year | Inc. | Annu. | 2024 |
|---|---|---|---|---|---|---|
| **Fund %** | 0.4 | 3.2 | 4.1 | 6.6 | 4.7 | 3.2 |
| Index % | 0.2 | 2.3 | 2.9 | 4.6 | 3.3 | 2.3 |

## Statistics

| | Corr. | Beta | Alpha | Vol. | *Bench. Vol* | Track. Error | Sharpe Ratio | Info Ratio | Draw Down | *Bench. DD* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Inception** | -0.1 | -0.4 | 6.0% | 0.8% | *0.1%* | 0.8% | 2.4 | 1.8 | -0.2% | *0.0%* |

## Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to corporate bond markets. Financial bonds were particularly impacted and under-performed their non-financial counterparts. Overall, the third quarter earnings season met investors' expectations. Some issuers, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. This reassuring news on the financial health of issuers caused credit spreads to narrow at the end of the month, after their rise in the first half of October. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, as expected by investors.

# sycomore euro ig short duration

## Fund Information

**Inception date**
06/06/2024

**ISIN codes**
Share IC - FR001400MT15
Share ID - FR001400MT23
Share RC - FR001400MT31

**Bloomberg tickers**
Share IC - SYCIGIC FP Equity
Share ID - SYCIGID FP Equity
Share RC - SYCIGRC FP Equity

**Benchmark**
ESTR+0.45%

**Legal form**
Mutual fund

**Domiciliation**
France

**PEA eligibility**
No

**Investment period**
2 ans

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
12pm CET Paris (BPSS)

**Cash Settlement**
D+3

**Admin and management fees**
Share IC - 0.25%
Share ID - 0.25%
Share RC - 0.50%

**Performance fees**
10% > Benchmark

**Transaction fees**
None

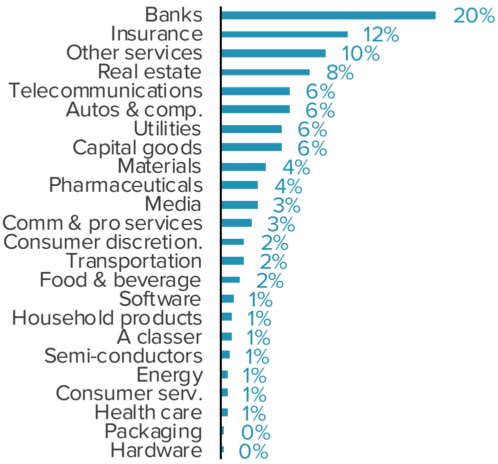
## Portfolio

| | |
|---|---|
| Exposure rate | 100% |
| Number of bonds | 174 |
| Number of issuers | 153 |

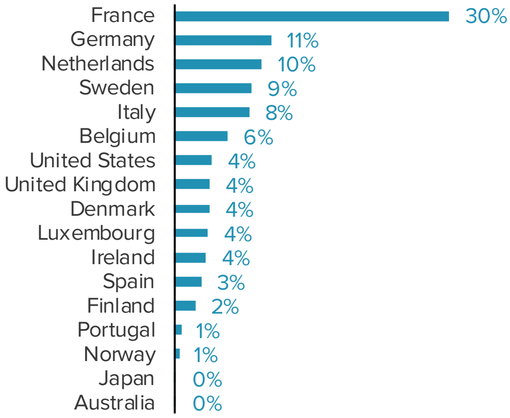
## Valuation

| | |
|---|---|
| Modified Duration | 1.9 |
| Yield to maturity** | 3.4% |
| Average maturity | 2.8 years |

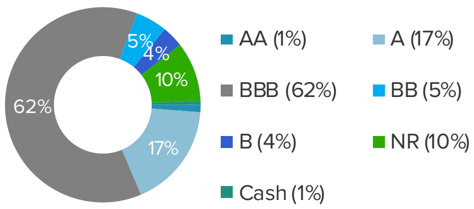
## Sector breakdown



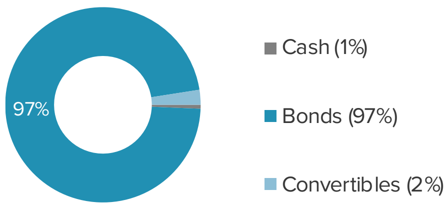

## Country breakdown




## Rating breakdown




## Asset class breakdown



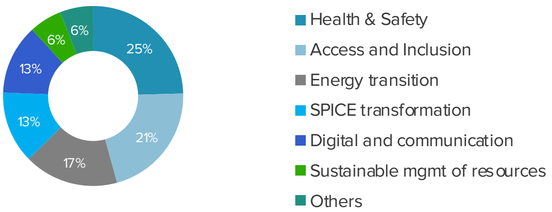

| Main issuers | Weight | Sector | YTM |
|---|---|---|---|
| Bnp Paribas | 2.9% | Insurance | 6.7% |
| Swedbank | 2.1% | Banks | 2.7% |
| Bpce | 1.8% | Banks | 2.7% |
| Tamburi Investments Partners | 1.7% | Other services | 3.8% |
| Groupama | 1.6% | Insurance | 2.7% |

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

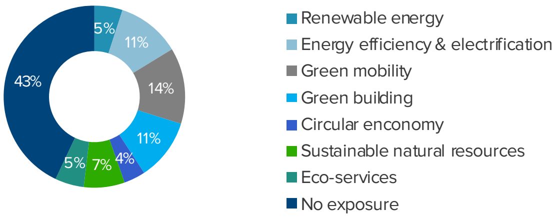
Part of GENERALI INVESTMENTS

# sycomore euro ig short duration

## Sustainability thematics




## Environmental thematics




## 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

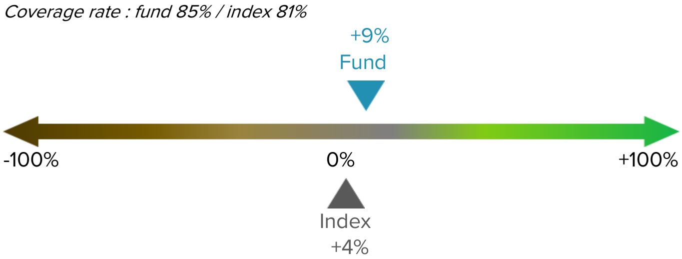
| | ESG | E | S | G |
|---|---|---|---|---|
| Wabtec | 3.9/5 | 4.5/5 | 3.3/5 | 3.7/5 |
| Erg | 4.3/5 | 4.8/5 | 4.1/5 | 4.1/5 |
| Vestas | 4.1/5 | 4.8/5 | 3.7/5 | 3.6/5 |
| Orsted | 4.2/5 | 4.6/5 | 4.2/5 | 3.7/5 |
| Vinci | 3.9/5 | 3.5/5 | 3.9/5 | 4.3/5 |

## Environmental analysis

### Net Environmental Contribution (NEC)

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

*Coverage rate : fund 85% / index 81%*




### Carbon intensity of sales

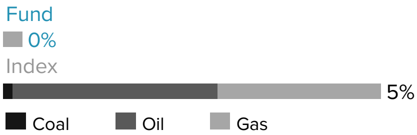
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

*Coverage rate : fund 64% / index 90%*

| | Fund | Index |
|---|---|---|
| kg. eq. $CO_2$ /k€ | 571 | 1039 |

### Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.




### European taxonomy

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

*Coverage rate : fund 81% / index 94%*


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).

sycomore am

sycomore
# sycoyield 2026

OCTOBER 2025

Share IC | Isin code | FR001400A6X2 | NAV | 119.4€ | Asset | 285.3 M€

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 1% |

*Excluding derivatives, cash & equivalent

### Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

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

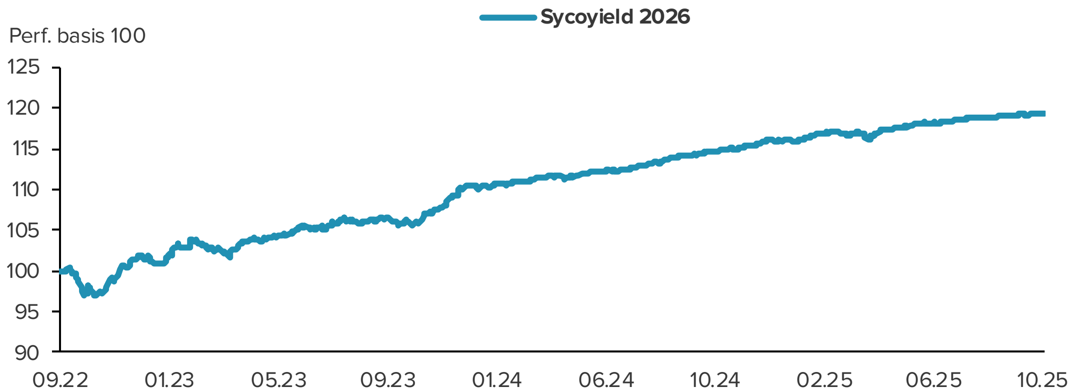
**Stanislas de BAILLIENCOURT**
Fund Manager

**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 31.10.2025




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

| | Oct | 2025 | 1 year | 3 yrs | Inc. | Annu. | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| **Fund %** | 0.1 | 2.8 | 3.8 | 20.7 | 19.4 | 5.7 | 5.0 | 9.6 | 0.9 |

### Statistics

| | Vol. | Sharpe Ratio | Draw Down |
|---|---|---|---|
| **Inception** | 2.2% | 1.3 | -3.4% |

### Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease.

# sycoyield 2026

## 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

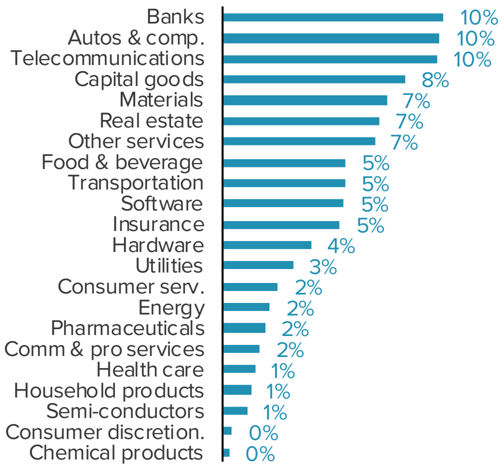
## Portfolio

| | |
|---|---|
| Exposure rate | 99% |
| Number of bonds | 96 |
| Number of issuers | 88 |

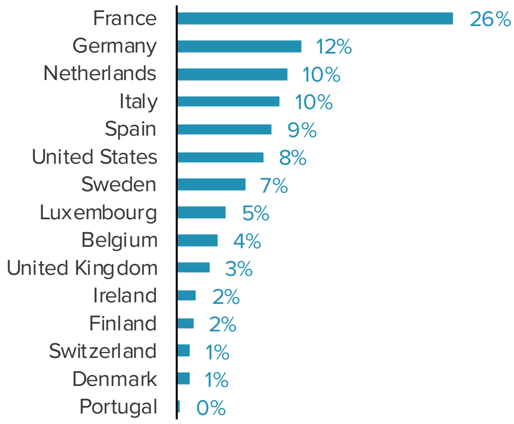
## Valuation

| | |
|---|---|
| Modified Duration | 0.6 |
| Yield to maturity** | 3.0% |
| Average maturity | 0.8 years |

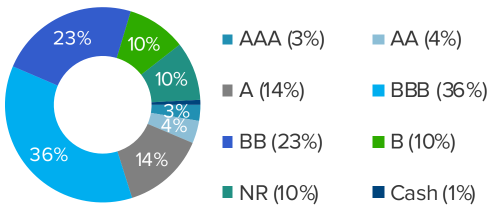
## Sector breakdown



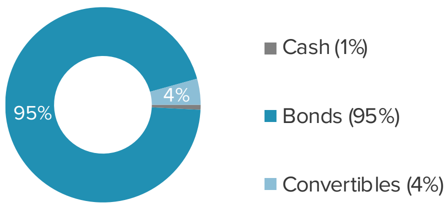

## Country breakdown




## Rating breakdown




## Asset class breakdown




| Main issuers | Weight | Sector | YTM |
|---|---|---|---|
| Masorange | 4.1% | Telecommunications | 3.9% |
| Belden | 3.9% | Hardware | 3.4% |
| Bnp Paribas | 3.8% | Insurance | 6.7% |
| Lutech | 3.6% | Software | 5.0% |
| Symrise | 2.8% | Materials | 2.5% |

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# sycoyield 2030

OCTOBER 2025

Share IC | Isin code | FR001400MCP8 | NAV | 112.2€ | Asset | 482.8 M€

## SFDR 8

**Sustainable Investments**

| | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 1% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

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

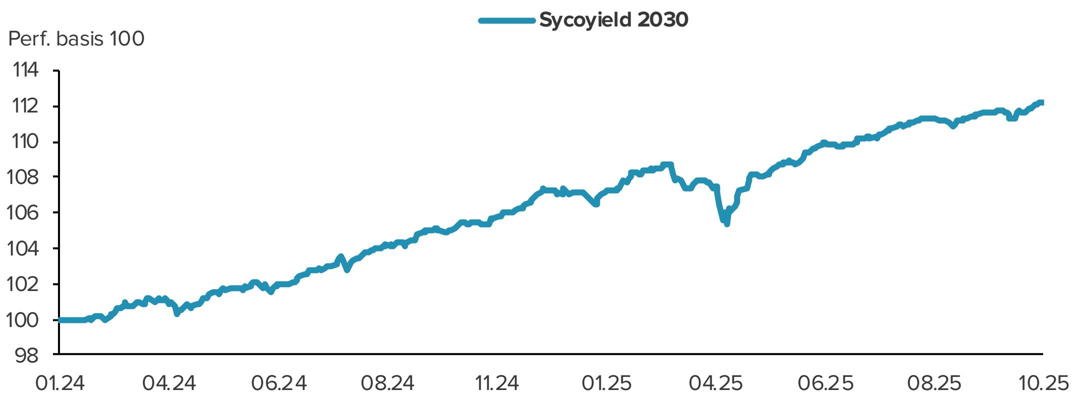
**Stanislas de BAILLIENCOURT**
Fund Manager

**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 31.10.2025




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

| | Oct | 2025 | 1 year | Inc. | Annu. | 2024 |
|---|---|---|---|---|---|---|
| **Fund %** | 0.5 | 4.7 | 6.5 | 12.2 | 6.8 | 7.1 |

## Statistics

| | Vol. | Sharpe Ratio | Draw Down |
|---|---|---|---|
| **Inception** | 2.1% | 1.8 | -3.1% |

## Fund commentary

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease. Primary markets remained particularly active in October, and we took part in the issuances by Aegis (Verisure) and Séché Environnement.

# sycoyield 2030

## Fund Information

**Inception date**
31/01/2024

**ISIN codes**
Share IC - FR001400MCP8
Share ID - FR001400MCR4
Share RC - FR001400MCQ6

**Bloomberg tickers**
Share IC - SYCOLIC FP Equity
Share ID - SYCOLID FP Equity
Share RC - SYCOLRC FP Equity

**Benchmark**
None

**Legal form**
Mutual fund

**Domiciliation**
France

**PEA eligibility**
No

**Investment period**
7 ans

**Minimum investment**
None

**UCITS V**
Yes

**Valuation**
Daily

**Currency**
EUR

**Cut-Off**
12pm CET Paris (BPSS)

**Cash Settlement**
D+3

**Admin and management fees**
Share IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

**Performance fees**
None

**Transaction fees**
None

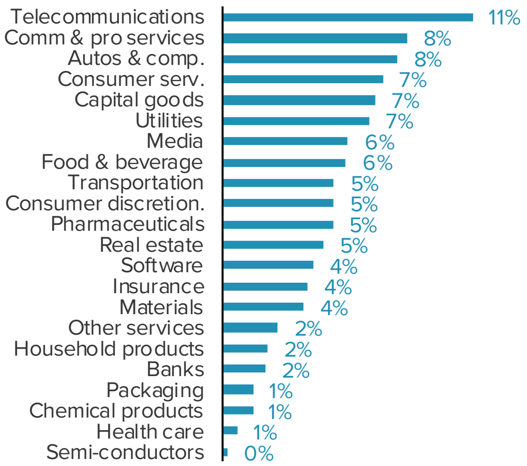
## Portfolio

| | |
|---|---|
| Exposure rate | 98% |
| Number of bonds | 164 |
| Number of issuers | 119 |

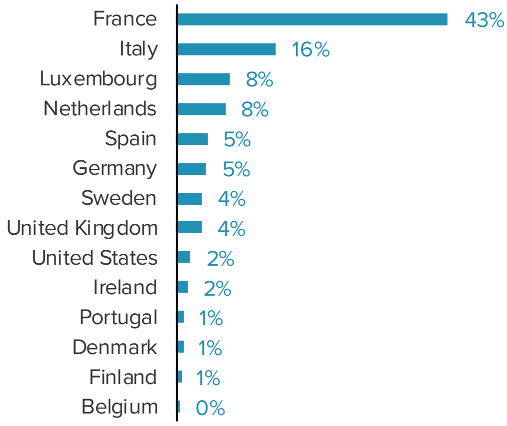
## Valuation

| | |
|---|---|
| Modified Duration | 2.5 |
| Yield to maturity** | 4.9% |
| Average maturity | 4.7 years |

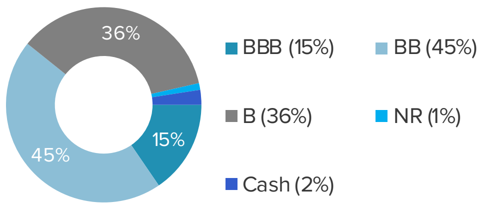
## Sector breakdown



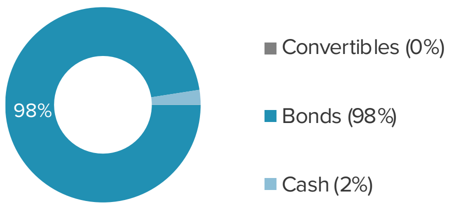

## Country breakdown




## Rating breakdown




## Asset class breakdown




| Main issuers | Weight | Sector | YTM |
|---|---|---|---|
| Picard | 2.3% | Food & Beverage | 5.0% |
| Loxam | 2.2% | Comm & pro services | 5.2% |
| Unibail | 2.2% | Real Estate | 5.4% |
| Asmodee Group Sas | 2.0% | Software | 5.5% |
| Infopro | 2.0% | Media | 5.6% |

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

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# sycoyield 2032

OCTOBER 2025

Share IC | Isin code | FR0014010IF5 | NAV | 101.7€ | Asset | 22.0 M€

## SFDR 8

| Sustainable Investments | |
|---|---|
| % AUM: | ≥ 1% |
| % Companies*: | ≥ 1% |

*Excluding derivatives, cash & equivalent

## Risk indicator

Higher risk

7
6
5
4
3
**2**
1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

## Investment Team

**Stanislas de BAILLIENCOURT**
Fund Manager

**Emmanuel de SINETY**
Fund Manager

**Nicholas CAMPELLO**
Credit analyst

## Investment strategy

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

## Performance as of 31.10.2025

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

The collapse of First Brands, the US auto parts firm, cast a chill over private debt markets which then partly spread to High-Yield bonds. Nevertheless, third quarter earnings came in generally in line with expectations, enabling a recovery at the end of the month. Some companies, including Accor and Unibail, published particularly robust earnings while others, such as Altarea, benefited from rating upgrades. Despite a longer government shutdown than usual in the US, which deprived the country from statistics, the Fed resumed its rate cutting cycle, allowing long-term rates to ease. Primary markets remained particularly active in October, and we took part in the issuances by Aegis (Verisure), Séché Environnement, TDC NET and Iberdrola.

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

# sycoyield 2032

## 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

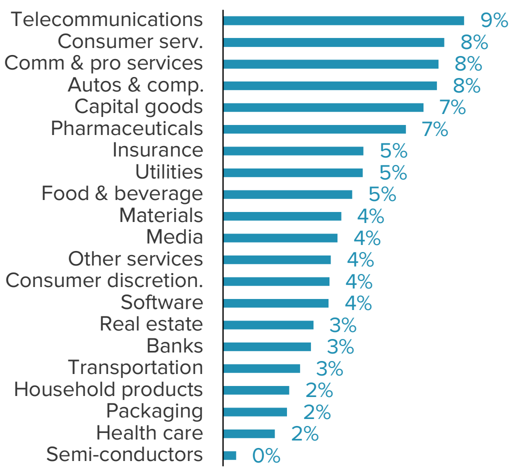
## Portfolio

| | |
|---|---|
| Exposure rate | 99% |
| Number of bonds | 87 |
| Number of issuers | 81 |

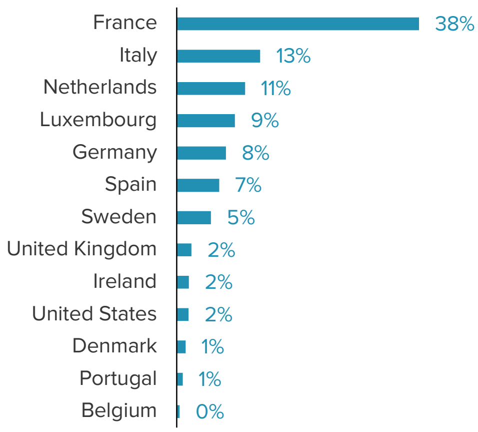
## Valuation

| | |
|---|---|
| Modified Duration | 3.3 |
| Yield to maturity** | 4.9% |
| Average maturity | 5.9 years |

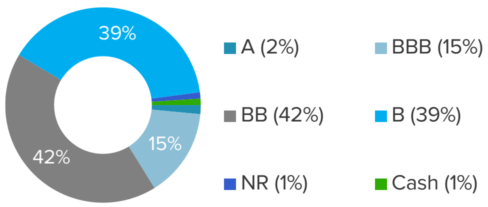
## Sector breakdown



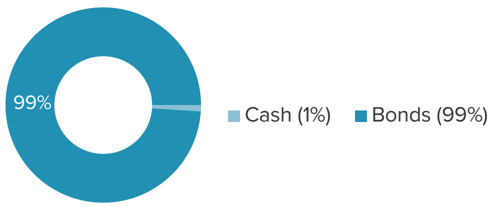

## Country breakdown




## Rating breakdown




## Asset class breakdown




| Main issuers | Weight | Sector | YTM |
|---|---|---|---|
| Asmodee Group Sas | 2.5% | Software | 5.5% |
| Infopro | 2.3% | Media | 5.6% |
| Motel One Gmbh | 2.0% | Consumer Serv. | 6.1% |
| Telefonica | 2.0% | Telecommunications | 5.7% |
| Mobilux | 2.0% | Household Products | 5.9% |

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

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