

# MONTHLY REPORTS

Institutional Investors

August 2025



**sycomore**  
**am**

MULTI-THEMATIC EQUITIES		Aug.	2025	3 years	Inception
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-0.1%	11.0%	53.9%	213.9%
	EUROSTOXX TR	0.3%	14.9%	57.2%	184.2%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	0.6%	11.2%	22.0%	40.9%
	MSCI EMU Smid NR	0.7%	22.5%	50.7%	67.8%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-1.4%	14.7%	13.7%	236.9%
	EUROSTOXX TMI Small TR	-0.3%	19.5%	39.6%	247.9%
THEMATIC EQUITIES		Aug.	2025	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-1.5%	7.2%	-0.5%	65.4%
	MSCI Europe NR	1.1%	10.6%	42.8%	95.7%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	-1.3%	0.6%	0.8%	-2.7%
	MSCI AC World NR	0.2%	1.1%	39.9%	32.2%
SOCIAL/SOCIÉTAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-0.5%	8.5%	44.8%	110.0%
	EUROSTOXX TR	0.3%	14.9%	57.2%	105.1%
<b>Sycomore Global Social Impact (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	-3.2%	-1.7%	45.9%	25.5%
	MSCI AC World NR	0.2%	1.1%	39.9%	32.6%
<b>Sycomore Social Impact (I)</b> FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	-3.1%	9.2%	30.5%	258.0%
	MSCI AC World NR <sup>6</sup>	0.2%	18.3%	61.9%	310.3%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-1.6%	4.6%	81.1%	86.6%
	MSCI AC Wld Info Tech. NR	-1.8%	1.9%	81.7%	127.4%
FLEXIBLE STRATEGIES		Aug.	2025	3 years	Inception
<b>Sycomore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-0.2%	6.4%	12.9%	83.4%
	50%STOXX 600 NR+50%ESTR	0.6%	6.3%	26.0%	95.4%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.3%	3.4%	19.4%	17.6%
	Compounded ESTR+2.5%	0.4%	3.4%	18.7%	25.2%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	-0.3%	3.5%	19.6%	75.1%
	Compounded ESTR+2.8%	0.4%	3.4%	18.7%	51.3%
<b>Sycomore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-0.2%	6.3%	7.3%	91.2%
	50%STOXX 600 NR+50%ESTR	0.6%	6.3%	26.0%	143.2%
CREDIT		Aug.	2025	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.1%	3.1%	20.0%	45.0%
	Bloomberg Eur Corp exFin.	0.0%	2.0%	11.9%	24.6%
<b>Sycomore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.1%	2.5%	-	10.4%
	Bloomberg Eur Corp exFin.	0.0%	2.0%	-	9.0%
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.2%	2.5%	-	18.9%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.2%	3.7%	-	11.1%
<b>Sycomore Euto IG Short Duration (IC)</b> FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.2%	2.4%	-	5.6%
	Compounded ESTR+0.45%	0.2%	1.9%	-	4.2%

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

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



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# sélection responsable

AUGUST 2025

Share I

Isin code | FR0010971705

NAV | 627.9€

Assets | 1,042.2 M€

## SFDR 8

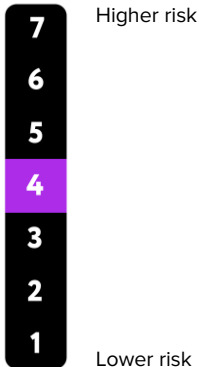
### Sustainable Investments

% AUM: ≥ 70%

% Companies\*: ≥ 70%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSÉ**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



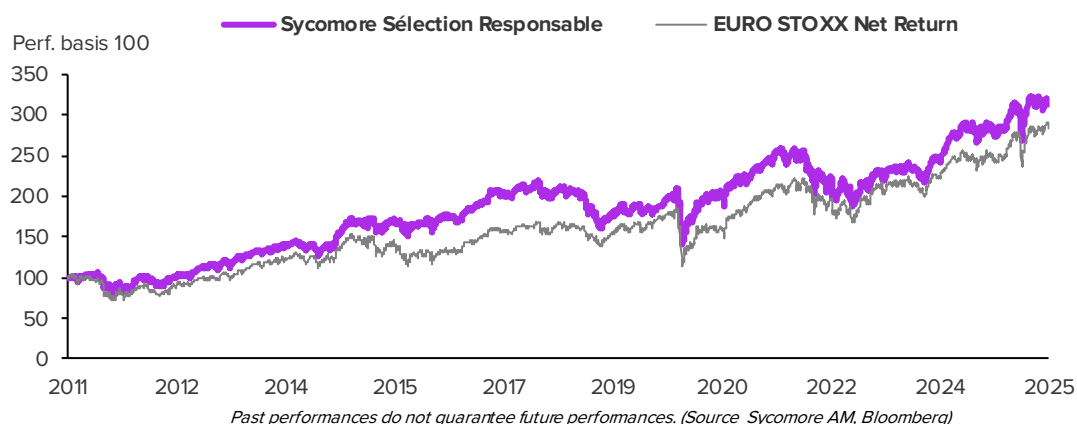
France

### Investment strategy

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

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.1	11.0	9.9	53.9	56.5	213.9	8.1	14.1	19.4	-18.5
Index %	0.3	14.9	13.9	57.2	76.9	184.2	7.4	9.3	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-1.5%	15.4%	16.3%	4.3%	0.5	-0.6	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.5%	5.8%	0.5	0.1	-35.1%	-37.9%

### Fund commentary

In August, Eurozone equity markets rose to record highs, supported by robust H1 earnings publications and the Fed Chair's speech at Jackson Hole, which opened the door to a potential rate cut in the US as early as September. This favourable environment was nevertheless disrupted by the return of political risk in France after the Prime Minister called for a vote of confidence among members of Parliament. This latest development caused the relative performance of domestic players (which had risen sharply year-to-date) and exporting companies (overlooked due to uncertainties over US tariffs) to shift dramatically. In this environment, the fund's under-performance at the beginning of the month was largely offset by its under-exposure to financials (strengthened mid-August via profit taking on Munich Re and Société Générale) and over-exposure to industrials and luxury stocks (also accentuated after we strengthened Prysmian, Hermès, Richemont and LVMH).



## 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

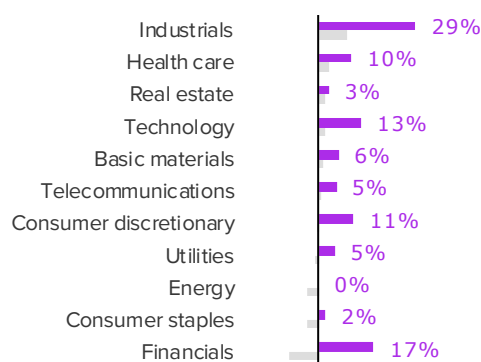
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	42%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	85.9 €bn

## Sector exposure

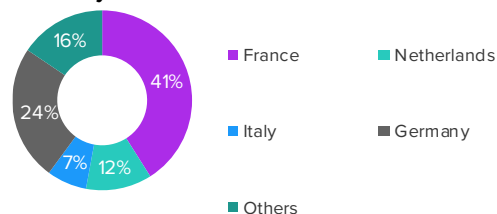


\*Fund weight - weight EURO STOXX Net Return

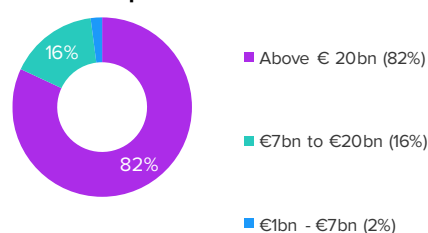
## Valuation

	Fund	Index
2025 P/E ratio	16.5x	15.2x
2025 EPS growth	8.7%	7.6%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	11.9%	12.2%
2025 Dividend Yield	2.9%	3.2%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	5.1%	4.3/5	+12%	27%
Sap	4.9%	3.8/5	+1%	32%
Schneider	3.9%	4.2/5	+10%	39%
BNP Paribas	3.9%	3.6/5	+0%	11%
Bureau Veritas	3.8%	3.9/5	+7%	50%
Siemens	3.6%	3.5/5	+15%	43%
Prysmian	3.2%	3.8/5	+31%	24%
Santander	3.2%	3.2/5	0%	35%
Assa Abloy	3.1%	3.4/5	0%	45%
Vonovia	2.9%	3.6/5	+29%	36%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Santander	3.6%	0.30%
Siemens	3.5%	0.18%
Asml	4.9%	0.17%
<b>Negative</b>		
Sap	4.9%	-0.39%
Schneider	4.1%	-0.34%
Saint Gobain	2.9%	-0.24%

## Portfolio changes

### Buy

### Reinforcement

Allianz  
Prysmian  
Infineon Technologies

### Sell

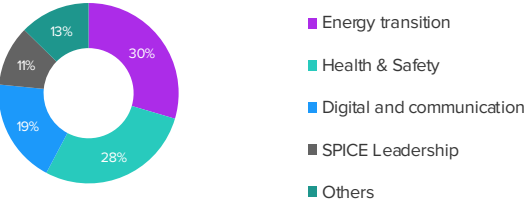
### Reduction

Societe Generale  
Munich Re  
Unicredit





Sustainability thematics



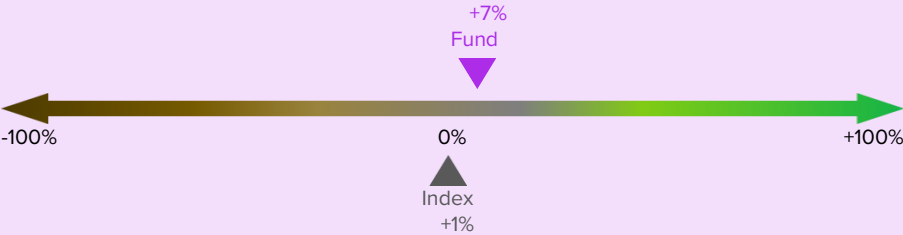
ESG scores

	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%

Category	Value
Fund	8%
Index	7%

Carbon intensity of sales \*\*

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.   
Coverage rate : fund 97% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	636	950

Climate alignment - SBTi

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

Category	Value
Fund	75%
Index	62%

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

Fossil fuel exposure

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

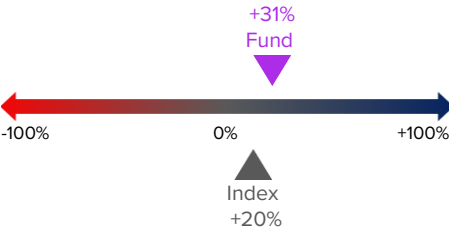
Category	Value
Fund	0%
Index	3%

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

Societal and social analysis

Societal contribution

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



Human rights policy

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

Category	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

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

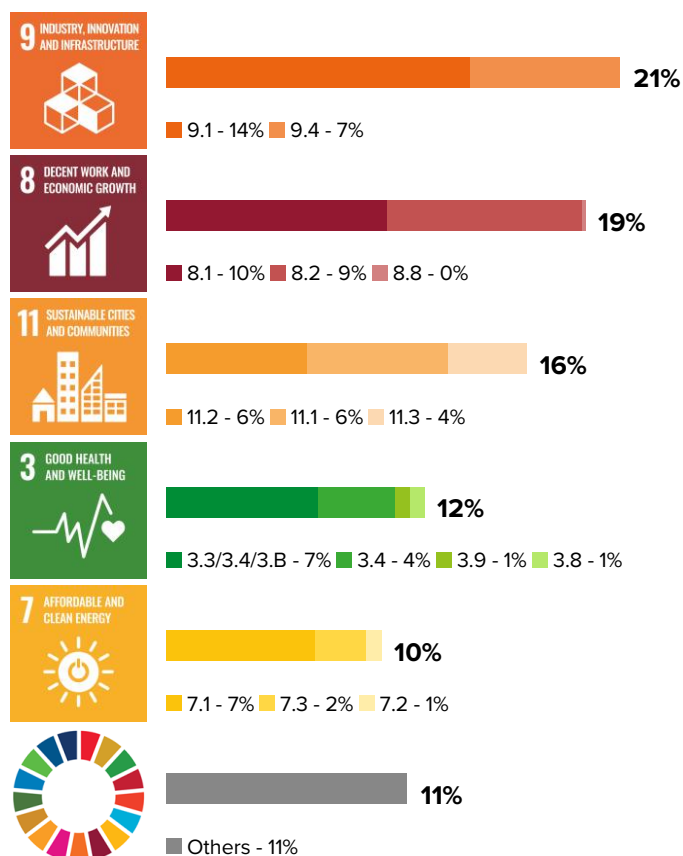
Category	Value
Fund	38%
Index	27%

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

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



## Sustainable development goals exposure



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

**No significant exposure : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Siemens Healthineers

We have reached out the company after a letter sent to the ANSM (Agence Nationale de Sécurité du Médicament) regarding potential safety issue associated with the helium exhaust lines of 3 Tesla MRI system magnet. We will soon meet management and will ask them further information on this topic.

#### Novo Nordisk

Novo has recently received an FDA Form 483 at the Bloomington, Indiana, facility after a FDA agency inspection of the site in late June and July regarding contamination from cat hair, bacteria, and foreign particles. In an emailed statement, a Novo Nordisk spokesperson confirmed receipt of the Form 483 and wrote that the company considers adherence to good manufacturing practice guidelines a "top priority."

### ESG controversies

**No comment**

### Votes

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

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

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



**sycamore**  
am

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# sélection midcap

AUGUST 2025

Share I

Isin code | FR0013303534

NAV | 108.9€

Assets | 170.0 M€

## SFDR 8

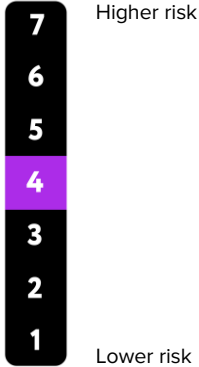
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



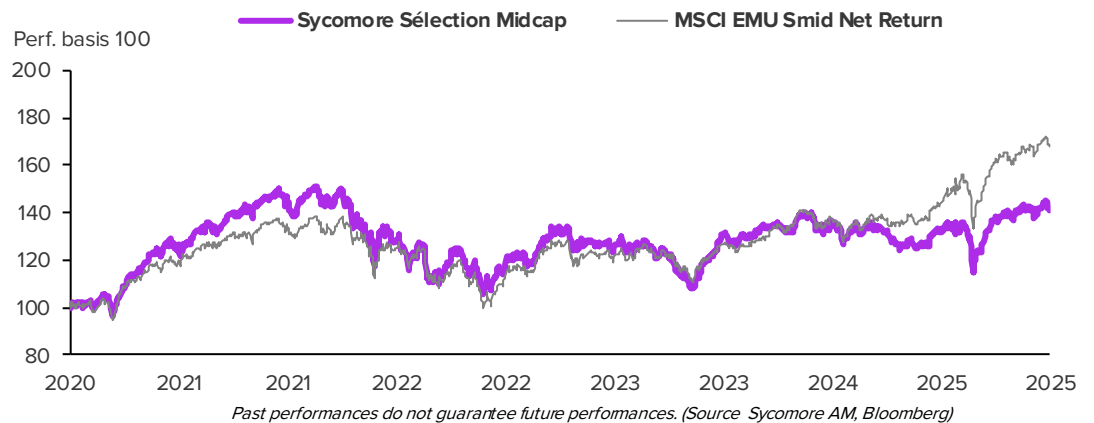
France

### Investment strategy

#### A responsible selection of mid-caps

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	*08/20	Annu.	2024	2023	2022	2021
Fund %	0.6	11.2	3.9	22.0	38.0	40.9	7.0	-3.2	10.3	-20.5	25.4
Index %	0.7	22.5	22.6	50.7	66.5	67.8	10.8	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	-3.5%	16.5%	15.4%	5.1%	0.3	-0.7	-30.2%	-27.9%

### Fund commentary

While volatility was lower than expected, August saw renewed concerns over political stability in France after François Bayrou announced he would call a vote of confidence on September 8th, 2025, thereby reigniting fears over the country's fiscal situation. The fund performed in line with its benchmark, despite unfavourable sector developments (tech stocks fell sharply, while energy companies rallied) and French market weakness at the end of the month (Sopra, Société Générale, Elis...). The portfolio benefited from the rebounds posted by several stocks on the back of strong earnings publications. These include Fluidra, the swimming pool equipment specialist, after the company's organic growth rose to 5.7% in Q2 despite the headwinds caused by the US tariffs. Springer Nature, which publishes academic science contents, reported growth of 6.2% supported by a positive contract renewal campaign and has raised its annual targets which are now at the higher end of initial forecasts.



## 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

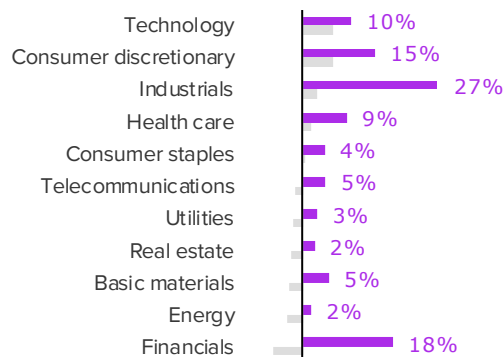
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	20%
Number of holdings	78
Weight of top 20 stocks	42%
Median market cap	4.9 €bn

## Sector exposure

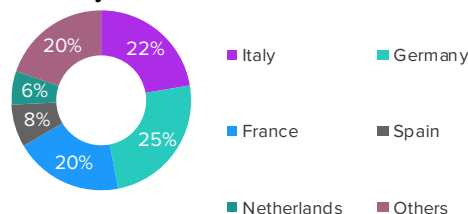


\*Fund weight - weight MSCI EMU Smid Net Return

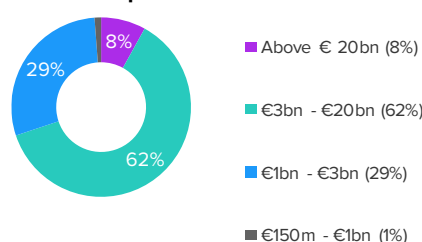
## Valuation

	Fund	Index
2025 P/E ratio	15.4x	13.4x
2025 EPS growth	7.6%	5.5%
Ratio P/BV 2025	1.9x	1.4x
Return on Equity	12.3%	10.5%
2025 Dividend Yield	3.2%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.6%	3.7/5	0%	33%
Finacobank	2.9%	3.7/5	+5%	14%
Bankinter	2.8%	3.4/5	+6%	19%
Technogym	2.4%	4.0/5	0%	40%
Recordati	2.2%	3.7/5	+0%	74%
Rexel	2.1%	3.8/5	+11%	27%
Virbac	2.1%	3.8/5	-12%	6%
Commerzbank	2.0%	3.3/5	0%	24%
Sopra-Steria	1.9%	3.7/5	0%	14%
Ebro Foods	1.9%	3.4/5	0%	11%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Fluidra	2.2%	0.25%
Springer Nature	1.2%	0.20%
Technogym	2.4%	0.18%
<b>Negative</b>		
Sopra-Steria	2.2%	-0.38%
Fielmann	2.1%	-0.14%
Cancom	1.0%	-0.11%

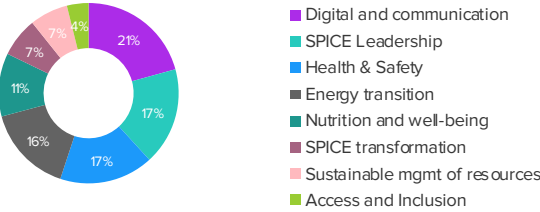
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Planisware	Babcock International Group PI		Rotork
	Reply		Fluidra
	Erg		Scout24





Sustainability thematics



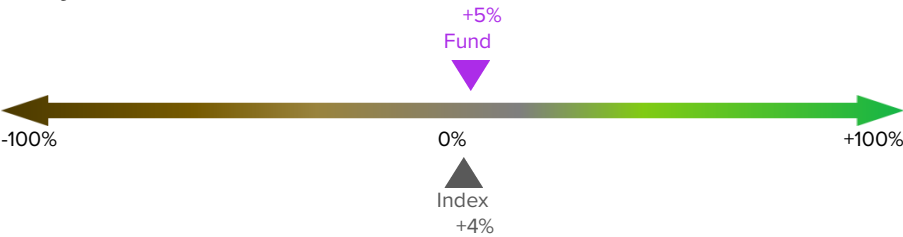
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 99% / index 89%



European taxonomy

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

Indicator	Value
Fund	9%
Index	10%

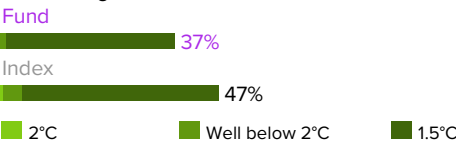
Carbon intensity of sales \*\*

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.   
Coverage rate : fund 80% / index 87%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	969	1208

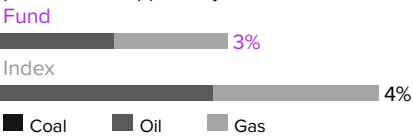
Climate alignment - SBTi

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



Fossil fuel exposure

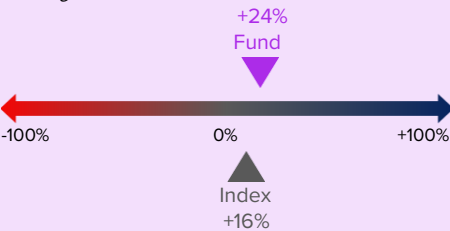
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

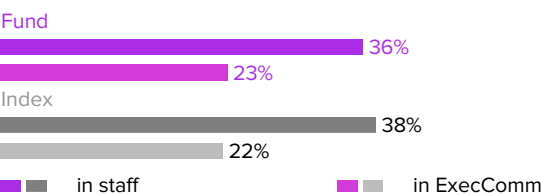
Societal contribution\*\*

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



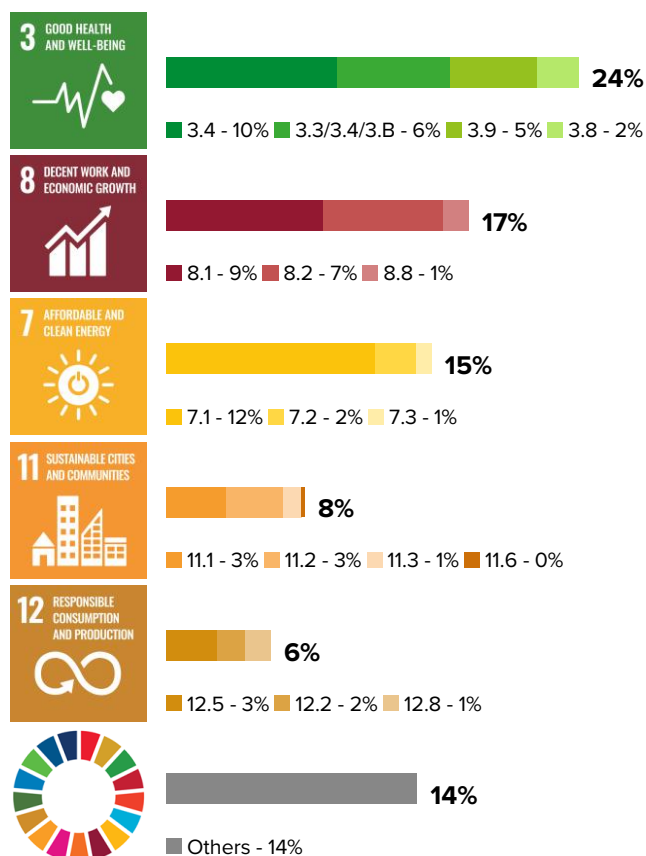
Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 99% / index 97%  
ExecComm cov. rate: fund 97% / index 98%





## 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Befesa

As contributors to the CDP engagement campaign, we wrote to Befesa to encourage the company to reply to the CDP Climate questionnaire.

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
**am**

# sycamore sélection pme

AUGUST 2025

Share I

Isin code | FR0011707470

NAV | 6,738.3€

Assets | 109.3 M€

## SFDR 8

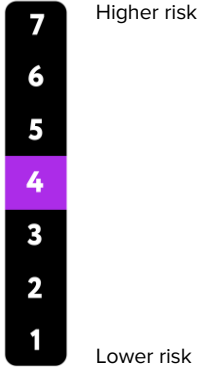
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



France



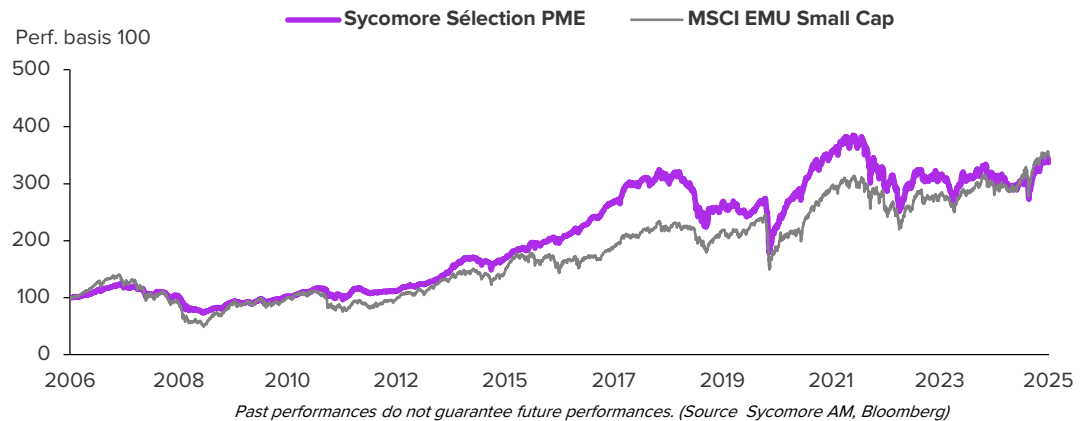
France

### Investment strategy

#### A responsible selection of SMEs

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.4	14.7	7.1	13.7	21.7	236.9	6.6	-8.3	7.4	-21.9	20.6
Index %	-0.3	19.5	16.4	39.6	62.1	247.9	6.7	0.4	14.0	-17.1	23.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.5%	13.4%	15.3%	6.6%	0.1	-1.1	-34.8%	-29.8%
Inception	0.8	0.5	2.8%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

### Fund commentary

Despite the robust earnings season overall, the enforcement of tariffs in Europe and the resurgence of political risk in France weighed on the market rally during the summer. Within the portfolio, ICOP - strengthened last month - was the leading contributor. This deep-water construction specialist will not release its earnings until September but benefited from confirmation that it would acquire majority stakes in Palingeo and build a new terminal in Spezia, which will bolster the group's already robust backlog. Furthermore, Pfisterer (supplier of electrical connection and insulation solutions) continued to enjoy an extremely strong market run since its IPO (+120% since May), reporting encouraging earnings (sales growth of +21% in Q2 with improved margins and a 57% rise in order intake). PVA Tepla also rose, despite weak earnings, thanks to the rebound in orders for metrology equipment which will help the group achieve its mid-term sales target of 500 M. Conversely, Hania disappointed with a deceleration of growth in the US and a temporarily lower margin due to investments deployed for future growth.



## 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

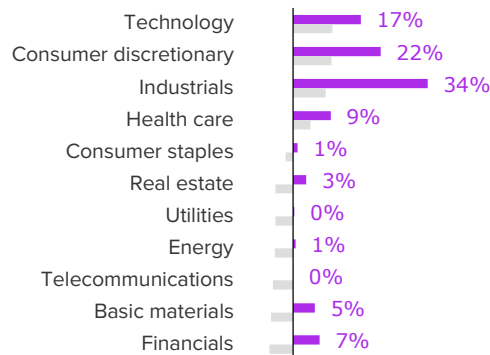
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	7%
Number of holdings	77
Weight of top 20 stocks	39%
Median market cap	1.1 €bn

## Sector exposure

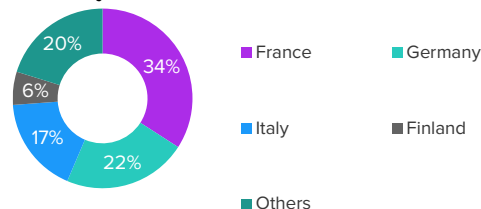


\*Fund weight - weight MSCI EMU Small Cap

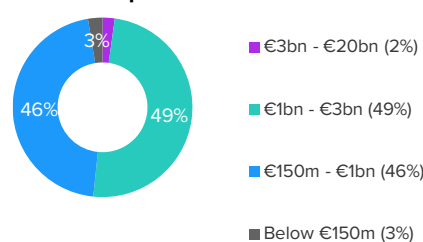
## Valuation

	Fund	Index
2025 P/E ratio	16.0x	13.3x
2025 EPS growth	5.6%	5.9%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	11.6%	9.9%
2025 Dividend Yield	2.6%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Technogym	2.8%	4.0/5	+40%	40%
Bilfinger	2.7%	3.5/5	+4%	4%
Lu-Ve	2.3%	3.8/5	0%	0%
Befesa	2.1%	3.5/5	+50%	50%
Sol	2.1%	3.5/5	+34%	34%
Coface	2.1%	3.3/5	+39%	39%
Virbac	2.0%	3.8/5	+6%	6%
Cewe	2.0%	3.7/5	0%	0%
Almirall	1.9%	3.4/5	+52%	52%
Cembre	1.9%	3.7/5	0%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Icop	1.3%	0.30%
Pva Tepla	1.2%	0.28%
Tonies	1.0%	0.27%
<b>Negative</b>		
Harvia	1.4%	-0.41%
Energiekontor	2.0%	-0.24%
Suss Microtec	1.0%	-0.22%

## Portfolio changes

### Buy

Granges

### Reinforcement

Palfinger  
Ivu Traffic Technologies  
Planisware

### Sell

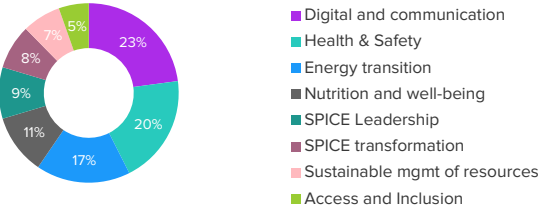
### Reduction

Pva Tepla  
Pfisterer Holding





Sustainability thematics



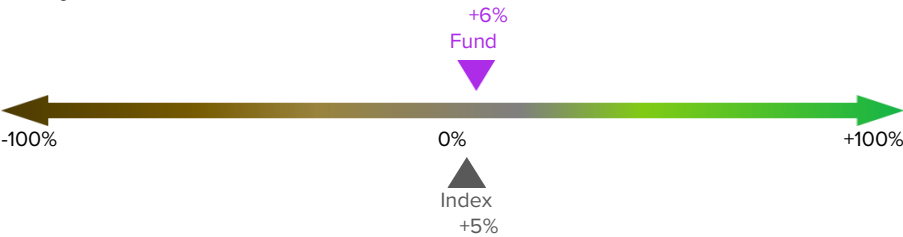
ESG scores

	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 87% / index 76%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 88% / index 96%  
Fund 6%  
Index 12%

Carbon intensity of sales \*\*

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.   
Coverage rate : fund 76% / index 86%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	614	1105

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.  
Fund 16%  
Index 42%  
2°C Well below 2°C 1.5°C

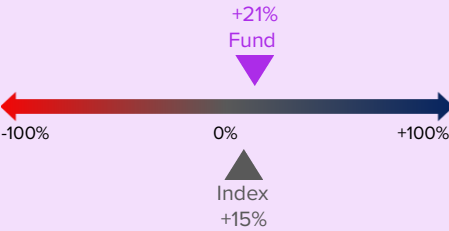
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.  
Fund 1%  
Index 7%  
Coal Oil Gas

Societal and social analysis

Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 94% / index 85%

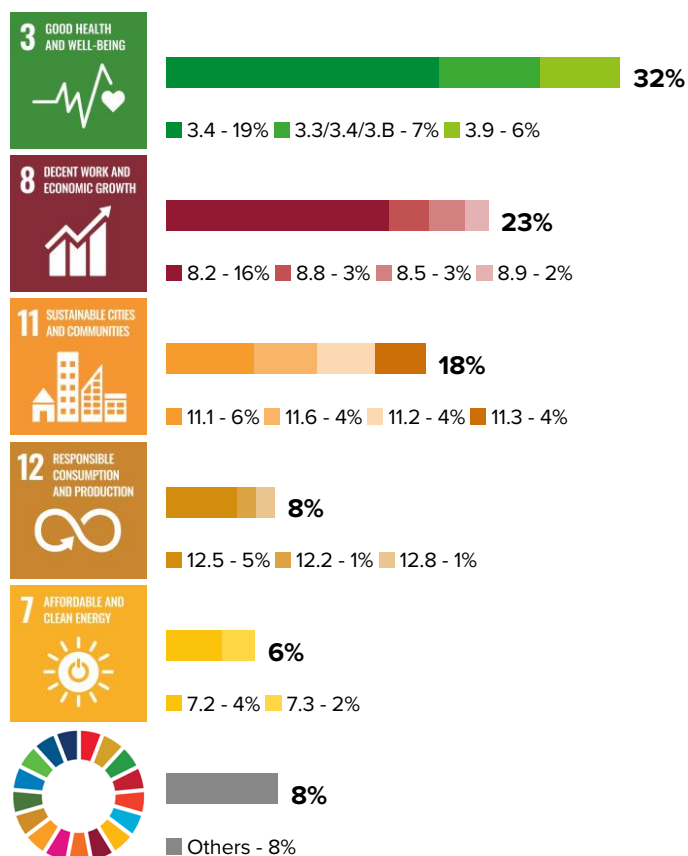


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 90% / index 93%  
ExecComm cov. rate: fund 86% / index 95%  
Fund 33%  
Index 33%  
17%  
in staff in ExecComm



## Sustainable development goals exposure



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

**No significant exposure : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Befesa

As contributors to the CDP engagement campaign, we wrote to Befesa to encourage the company to reply to the CDP Climate questionnaire.

### ESG controversies

No comment

### Votes

**2 / 2** voted general assemblies over the month.

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

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



**sycomore**  
am

sycomore

**europe éco solutions**

AUGUST 2025

Share I

Isin code | LU1183791281

NAV | 165.4€

Assets | 313.9 M€

## SFDR 9

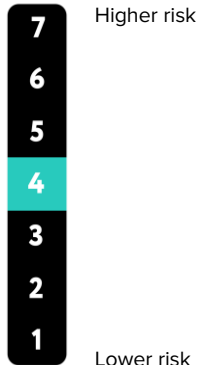
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

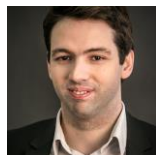
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



France



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



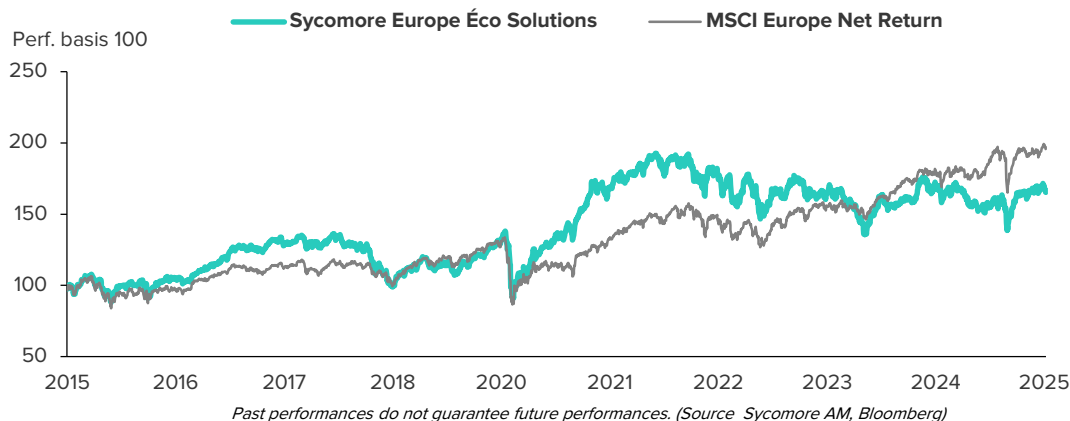
Belgium

### Investment strategy

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

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.5	7.2	-2.1	-0.5	22.0	65.4	5.2	-5.7	1.6	-15.9	17.6
Index %	1.1	10.6	7.1	42.8	72.1	95.7	6.9	8.6	15.8	-9.5	25.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-12.4%	16.0%	12.9%	8.3%	-0.2	-1.5	-29.7%	-19.5%
Inception	0.9	0.9	-0.9%	16.6%	16.0%	8.1%	0.3	-0.2	-34.2%	-35.3%

### Fund commentary

The summer months saw European markets continue to enjoy the buoyant momentum observed since the beginning of the year. Though economic growth remained timid and trade tensions persisted, European equity markets showed signs of resilience and rose, lifted by Powell's speech that opened the door to a 25-bp rate cut in September and by the first signs of tangible economic growth in the Eurozone - where PMIs came in above 50. Conversely, French companies suffered at the end of the month after François Bayrou announced that he would call a vote of confidence. Despite partial profit taking at the start of the month on Nexans, Legrand and Rexel, the fund's over-exposure to France (and notably to Véolia, Spie and Schneider Electric) weighed on performance. Prysmian and Aurubis stood out for their corporate earnings, both companies are exposed to copper and to the theme of electrification. With the market able to take a breather in the very near term, we remain constructive on Europe as we look ahead to 2026 - particularly for companies poised to benefit from the German plan and from the economic recovery in the Eurozone, where the first signs (uptick in PMIs) are now apparent.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

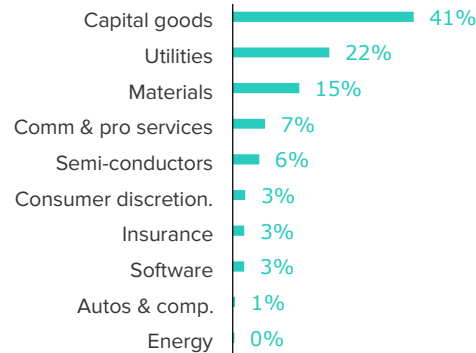
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	47
Weight of top 20 stocks	63%
Median market cap	19.9 €bn

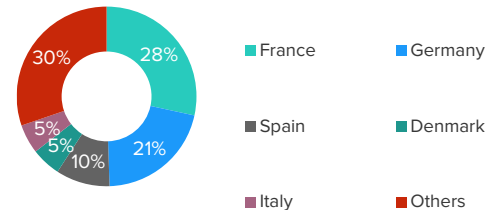
## Sector exposure



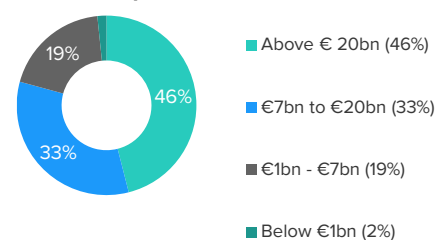
## Valuation

	Fund	Index
Ratio P/E 12M	16.3x	14.5x
Croissance bénéficiaire 12M	3.6%	3.8%
Ratio P/BV 12M	1.9x	2.0x
Return on Equity	11.8%	13.9%
Rendement 12M	2.3%	6.0%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.5/5	3.1/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Prysmian	5.0%	3.8/5	+31%
Veolia	4.8%	3.8/5	+47%
Schneider	4.5%	4.2/5	+10%
Eon	4.3%	3.2/5	+25%
Elia	3.3%	3.8/5	+43%
Novonesis	3.3%	4.0/5	+12%
Siemens	3.3%	3.5/5	+15%
Saint Gobain	3.1%	3.8/5	+10%
Legrand	3.0%	4.2/5	+16%
Nexans	2.9%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Siemens	3.1%	0.15%
Smurfit Westrock	2.4%	0.12%
Iberdrola	2.6%	0.11%
<b>Negative</b>		
Schneider	4.6%	-0.38%
Rockwool	1.9%	-0.31%
Saint Gobain	3.1%	-0.26%

## Portfolio changes

### Buy

Symrise

### Reinforcement

Iberdrola

E.On

Munich Re

### Sell

### Reduction

Renault

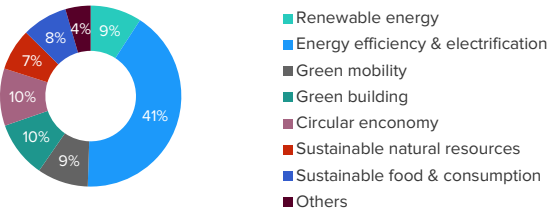
First Solar

Asml Holding





Environmental thematics



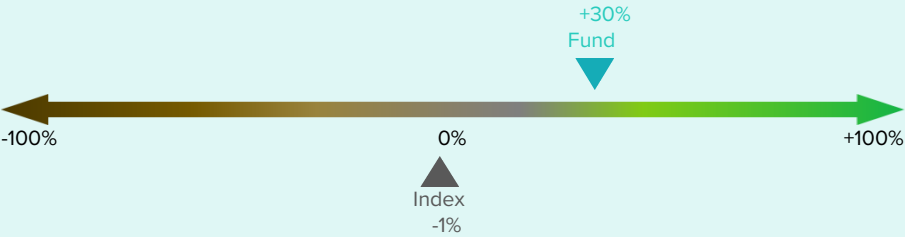
ESG scores

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

Environmental analysis

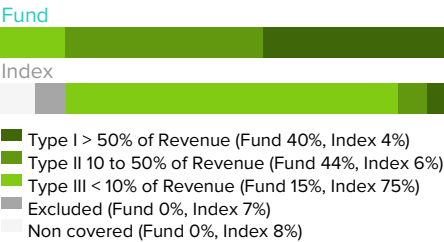
Net Environmental Contribution (NEC)

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%



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 85% / index 93%



Carbon emission reductions\*\*

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



European taxonomy

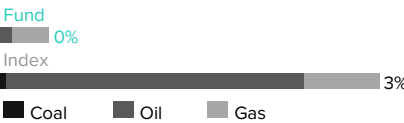
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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

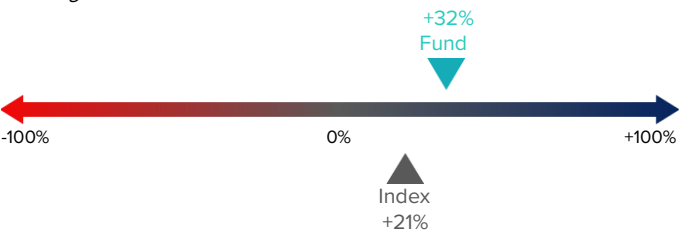


Societal and social analysis

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 96%



Staff growth

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

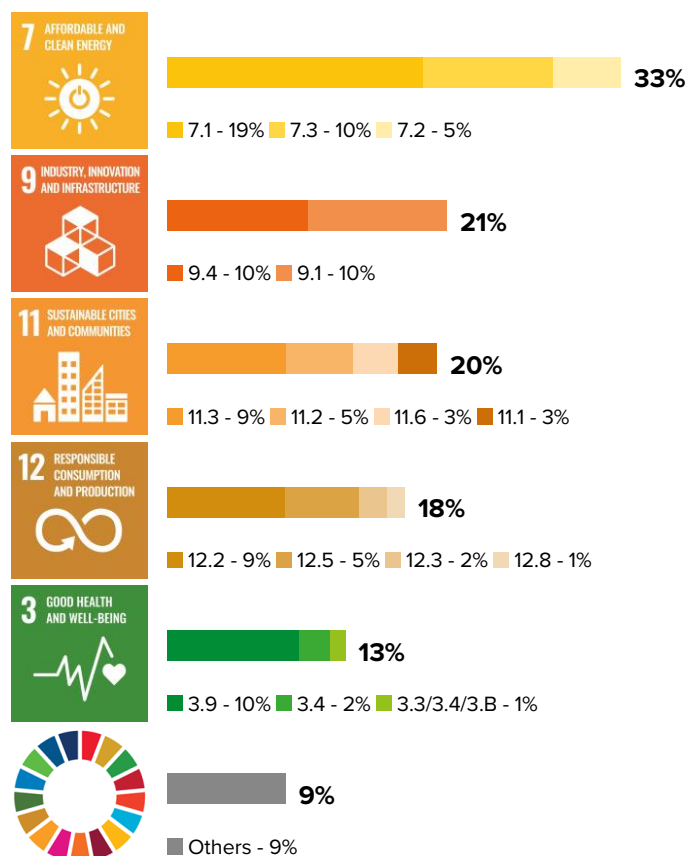
Coverage rate : fund 100% / index 100%



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



## Sustainable development goals exposure



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

**No significant exposure : 9%**

**13 CLIMATE ACTION**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Shimano

The class action lawsuit against Shimano over deficient Hollowtech cranksets is about to end. An initial settlement – still to be approved by the court – has been reached. This lawsuit comes in the wake of a massive recall of 2.8 million parts in 2023, due to risks of breakage that could cause accidents. Shimano hopes to put an end to a massive dispute and restore confidence among cyclists

### Votes

0 / 0 voted general assembly over the month.

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

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



sycamore  
am

# sycamore global éco solutions

AUGUST 2025

Share IC

Isin code | LU2412098654

NAV | 97.3€

Assets | 116.8 M€

## SFDR 9

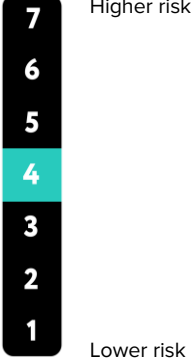
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

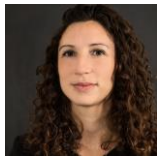
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



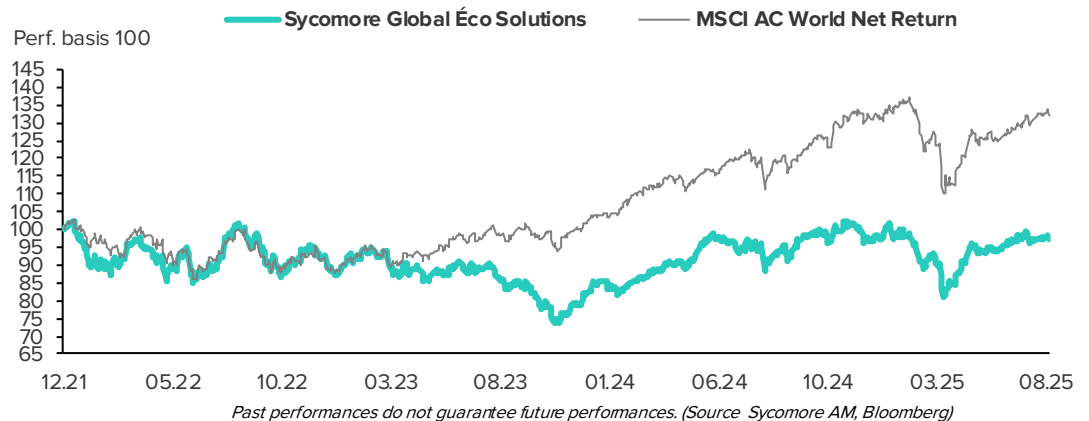
France

### Investment strategy

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

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-1.3	0.6	1.6	0.8	-2.7	-0.7	13.2	-2.2	-13.9
Index %	0.2	1.1	9.5	39.9	32.2	7.9	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.4%	15.8%	14.1%	9.1%	-0.2	-0.9	-27.9%	-19.7%

### Fund commentary

Equity markets reached new highs in August, supported by a broadly positive earnings season and Jerome Powell's Jackson Hole speech, which hinted at a potential rate cut in September. The portfolio underperformed its benchmark, mainly due to unfavorable allocation to Utilities and Industrials. Envicool's share price doubled, driven by strong results and AI-related momentum in China. Pure Storage delivered solid earnings and raised guidance, supported by its partnership with Meta to enhance AI storage efficiency. Prysmian also performed well and stands to benefit from U.S. copper tariffs thanks to its local production footprint. In contrast, defensive stocks lagged in this environment. Novonesis declined following price target downgrades, despite strong H1 results and a newly announced 2030 growth strategy. SIG Group continued to derate after the CEO's departure and absence of near-term catalysts. We have further reduced France exposure amid political uncertainties.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

### Performance fees

15% > Benchmark

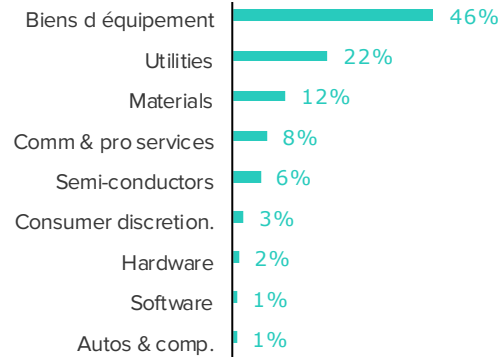
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	57%
Median market cap	21.4 €bn

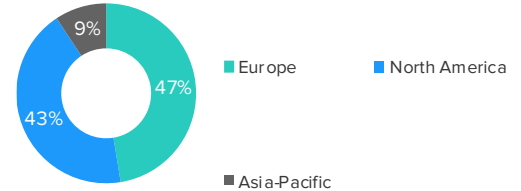
## Sector exposure



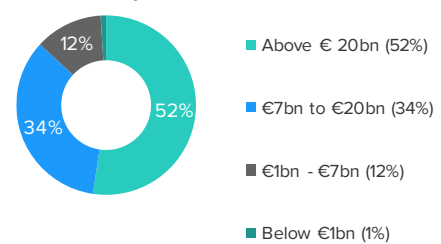
## Valuation

	Fund	Index
2025 P/E ratio	21.3x	20.3x
2025 EPS growth	12.1%	10.6%
Ratio P/BV 2025	2.5x	3.2x
Return on Equity	11.9%	15.5%
2025 Dividend Yield	1.8%	1.8%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	2.7/5
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	4.4%	3.1/5	+11%
Eaton	3.9%	3.7/5	+11%
Prysmian	3.6%	3.8/5	+31%
Quanta Services	3.5%	3.6/5	+35%
Wabtec	3.1%	3.8/5	+100%
Veolia	3.1%	3.8/5	+47%
Xylem	3.0%	4.0/5	+22%
Novonesis	2.8%	4.0/5	+12%
Republic Services	2.8%	3.4/5	+47%
Eon	2.8%	3.2/5	+25%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Envicool	0.8%	0.55%
Catl	2.5%	0.34%
Pure Storage	1.2%	0.32%
<b>Negative</b>		
Eaton	4.0%	-0.49%
Quanta Services	3.6%	-0.35%
Mastec	4.4%	-0.29%

## Portfolio changes

### Buy

### Reinforcement

Edp Renovaveis

Novonesis Novozymes B

Iberdrola

### Sell

Acuity

### Reduction

Veolia Environnement

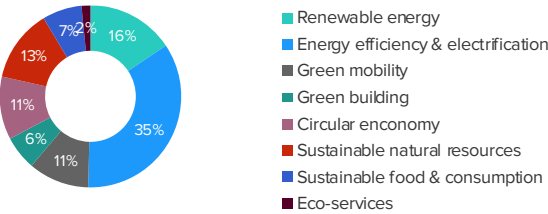
Shenzhen Envicool Technology C

Infineon Technologies





Environmental thematics



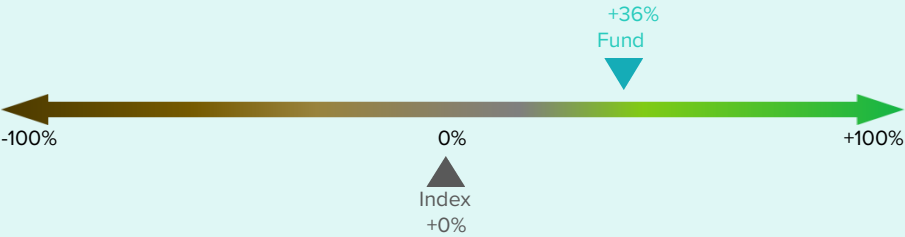
ESG scores

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

Environmental analysis

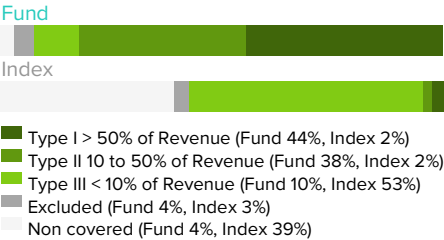
Net Environmental Contribution (NEC)

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 100% / index 66%



Greenfin Breakdown

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



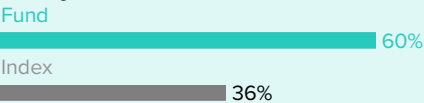
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.\*\*\*  
Coverage rate : fund 86% / index 93%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	467	336

Carbon emission reductions\*\*

Percentage of portfolio companies that have defined carbon emission reduction commitments.  
Coverage rate : fund 100% / index 73%



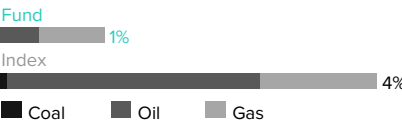
European taxonomy

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

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

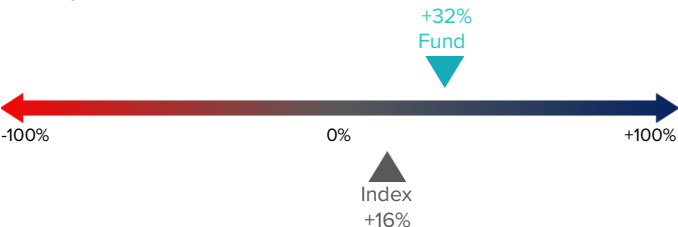
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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 68%



Staff growth

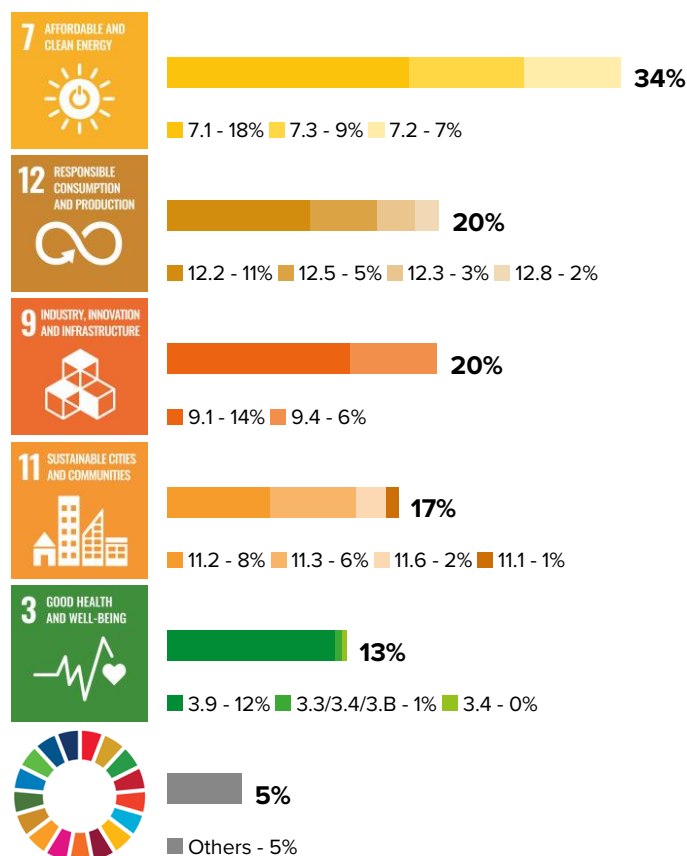
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 89%



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



## 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 : 12%**

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

#### Waste Connections

We engaged Waste Connections following a Business Week article describing the disruptions caused by the Chiquita landfill. Detailed information had been communicated to the press, but according to WC, the article failed to take this data into account and the information published appears to be false and reliant upon non-expert sources. The company acknowledged the presence of noxious odours in the past but claims this is no longer the case and that the situation is under control.

#### ESG controversies

##### Shimano

The class action lawsuit against Shimano over deficient Hollowtech cranksets is about to end. An initial settlement – still to be approved by the court – has been reached. This lawsuit comes in the wake of a massive recall of 2.8 million parts in 2023, due to risks of breakage that could cause accidents. Shimano hopes to put an end to a massive dispute and restore confidence among cyclists.

#### Votes

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

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

#### Republic services

Discussions on issues of human capital, supplier needs, climate and biodiversity. While the strike in Massachusetts appears to have reached a standstill, Republic Services is open to negotiations and has already offered considerable wage increases. Our meeting was also an opportunity to submit two engagement priorities: 1- to define and submit new scopes 1 & 2 emission reduction targets to SBTi, and 2 – to adopt the TNFD.

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



**sycomore**  
**am**

sycomore

**europe happy@work**

AUGUST 2025

Share I

Isin code | LU1301026206

NAV | 198.1€

Assets | 437.7 M€

## SFDR 9

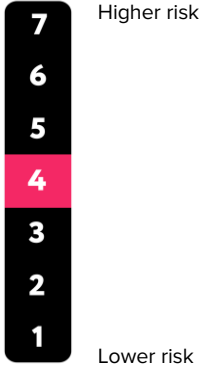
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



France



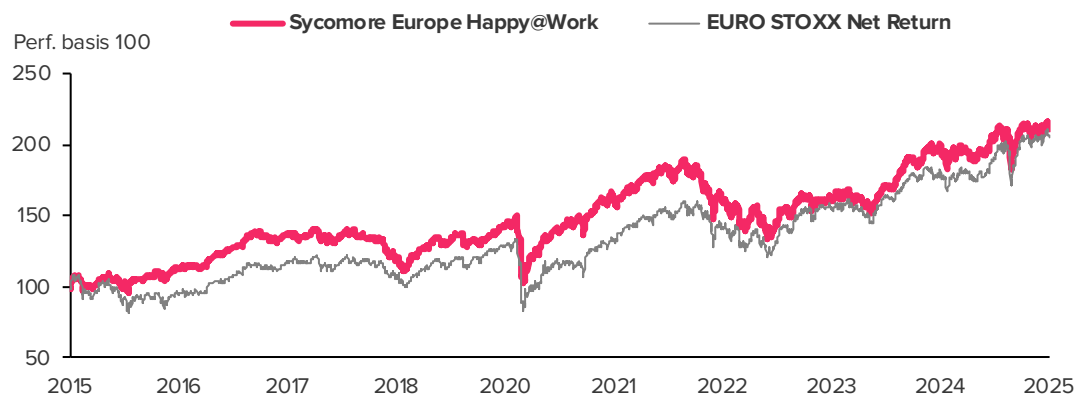
Belgium

### 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 29.08.2025



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

	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.5	8.5	6.4	44.8	45.1	110.0	7.6	12.5	15.1	-19.0
Index %	0.3	14.9	13.9	57.2	76.9	105.1	7.3	9.3	18.5	-12.3

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.4%	14.0%	14.7%	4.5%	0.7	-0.7	-29.4%	-24.6%
Inception	0.9	0.8	1.8%	14.7%	17.8%	7.3%	0.5	0.0	-31.4%	-37.9%

### Fund commentary

The fund delivered a performance slightly below the benchmark in August, in a month characterized by a large dispersion in single stocks' moves, linked to the reporting season as well as due to some top-down themes (France, AI losers). In this context, the performance was mostly impacted by French holdings: indeed, despite the very limited overexposure compared to benchmark to the country and the lack of exposure to French banks, utilities or concessions, the fund was impacted by holdings in AXA and Saint-Gobain. On the positive side, some of our key portfolio holdings such as KBC, Iberdrola, Prysmian and Intesa SanPaolo performed strongly. Notably KBC and Prysmian delivered strong results and gave a very confident messaging, supporting share prices. In the month, we took some profits on our exposure to banks (such as KBC) and increased the exposure to luxury goods companies (such as Moncler), after the strong drawdown of growth/exporters compared to value/domestic companies witnessed in the first part of the month. Some profits were also taken on BioMérieux and Danone.



## 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

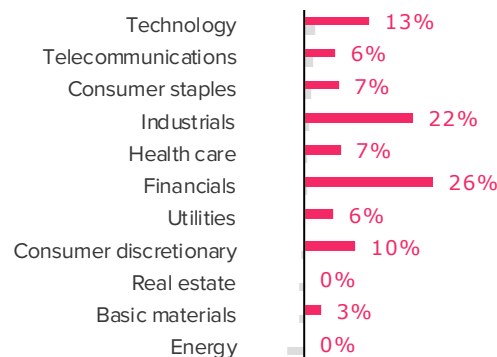
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	37%
Number of holdings	43
Weight of top 20 stocks	70%
Median market cap	95.6 €bn

## Sector exposure



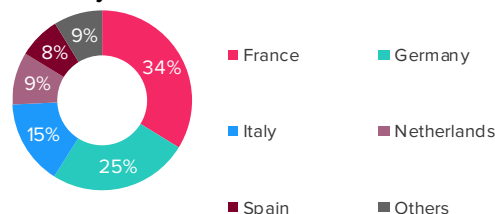
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

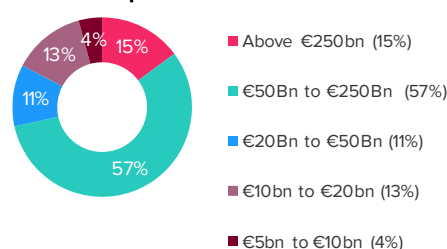
## Valuation

	Fund	Index
2025 P/E ratio	16.9x	15.2x
2025 EPS growth	8.2%	7.6%
Ratio P/BV 2025	2.6x	1.9x
Return on Equity	15.5%	12.2%
2025 Dividend Yield	3.1%	3.2%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.8/5	3.5/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	H@W Score
Intesa Sanpaolo	5.5%	3.7/5	4.5/5
Siemens	5.5%	3.5/5	3.5/5
Sap	5.3%	3.8/5	4.5/5
Asml	5.2%	4.3/5	4.5/5
Axa	4.6%	3.7/5	4.0/5
Deutsche Telekom	4.0%	3.8/5	4.0/5
Iberdrola	3.9%	3.9/5	3.5/5
Schneider	3.7%	4.2/5	4.5/5
Prysmian	3.4%	3.8/5	4.5/5
Allianz	3.2%	3.7/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Kbc	3.2%	0.31%
Siemens	5.1%	0.25%
Iberdrola	4.6%	0.22%
<b>Negative</b>		
Sap	5.7%	-0.45%
Axa	5.0%	-0.34%
Schneider	4.0%	-0.33%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Moncler  
L'Oreal  
Brunello Cucinelli

Danone  
Kbc Group  
Iberdrola





ESG scores

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

Societal and social analysis

Training number of hours\*\*

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

Coverage rate : fund 98% / index 88%



Best Happy@Work score

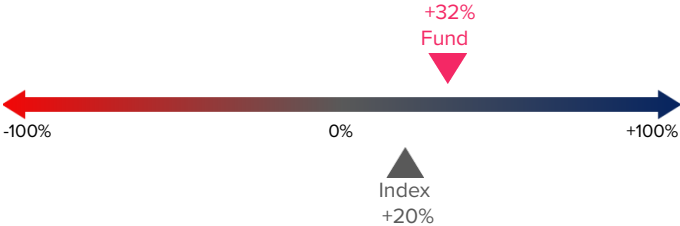
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Intesa Sanpaolo	4.5/5
Sap	4.5/5
Asml	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 77% / index 64%



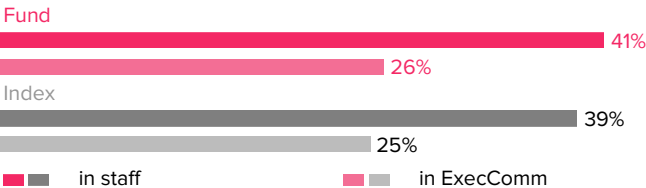
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 98% / index 100%

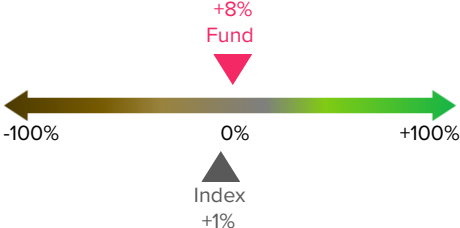


Environmental analysis

Net Environmental Contribution (NEC)

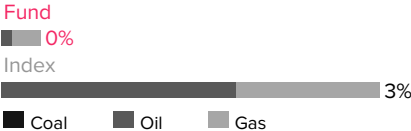
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales \*\*

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

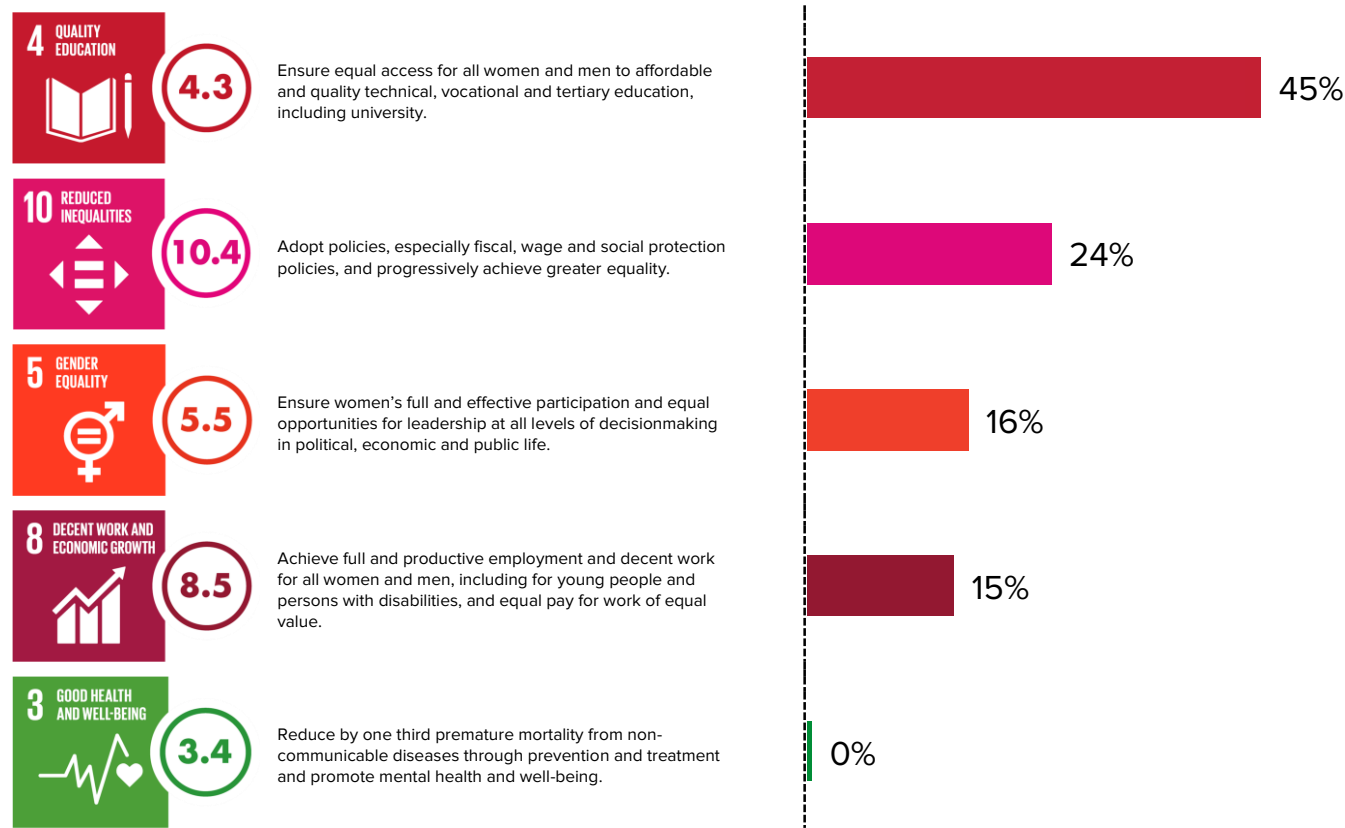
Coverage rate : fund 100% / index 95%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	485	945

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Microsoft

HOP (Halt to Planned Obsolescence), a French association, has criticized the end of free updates of Windows 10 by Microsoft – scheduled for October 14th, 2025. This decision would render up to 400 million devices obsolete throughout the world, with users forced to buy a new computer or pay for updates. HOP believes that these early replacements will generate over 70Mt of CO2 globally and heavily impact users.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Allianz

Allianz suffered a cyber-attack in mid-July which led to the theft of personal data involving most of the company's clients in the US (1.4 million), financial advisors, and several employees. Allianz has already had problems with US regulatory authorities due to deficient control mechanisms.

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



**sycamore**  
**am**

sycamore

# global social impact

AUGUST 2025

Share IC

Isin code | LU2413890901

NAV | 125.5€

Assets | 757.6 M€

## SFDR 9

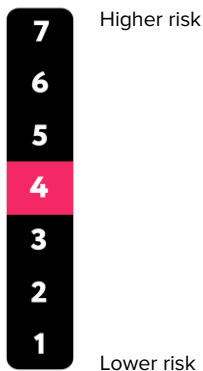
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



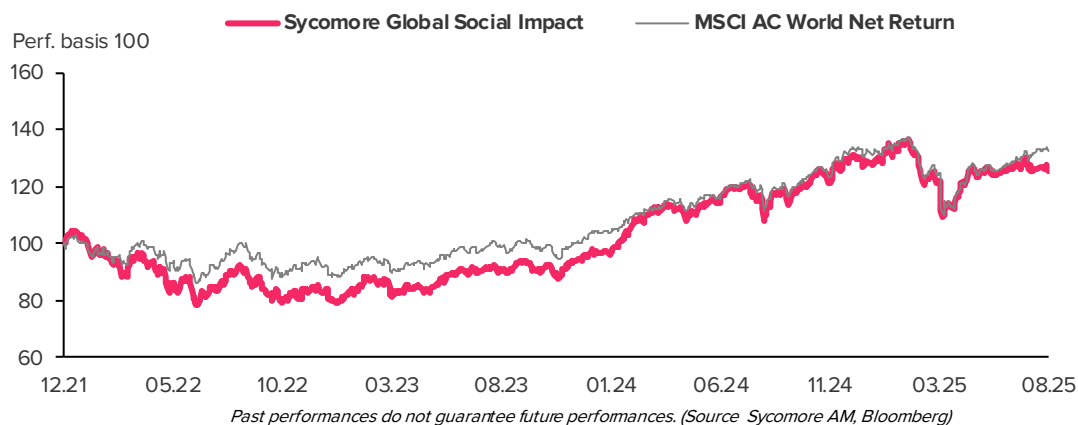
France

### Investment strategy

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

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

### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-3.2	-1.7	5.2	45.9	25.5	6.3	30.8	22.4	-23.2
Index %	0.2	1.1	9.5	39.9	32.6	7.9	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-1.6%	15.9%	14.2%	5.9%	0.3	-0.3	-25.0%	-19.7%

### Fund commentary

The month of August was characterized by high volatility and dispersion of returns. In this environment the fund underperformed his benchmark due to a combination of 3 main factors 1) stock specific issues – none of them structural post results announcement 2) Broadening of the rally especially in US towards YTD underperforming stocks and thematic that we didn't owned 3) strong value overperformance, the fund has a tilt towards quality/growth. For example, RELX (one of the worst performer in August) have been caught in the sell off an AI loser basket while the results have demonstrated the opposite (growth of the Law division has reaccelerated post implementation of AI), we are reassessing the weight of the stock in the portfolio but we are still positive long term. During the months we used volatility to initiate 2 new positions in Mercadolibre (E-commerce and financial services in Latin America) and Spotify (music streaming services). We believe that a normalization of the market and a decrease in volatility is more likely post tariffs announcement and that in a normalized environment our stock picking will continue to generate alpha.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

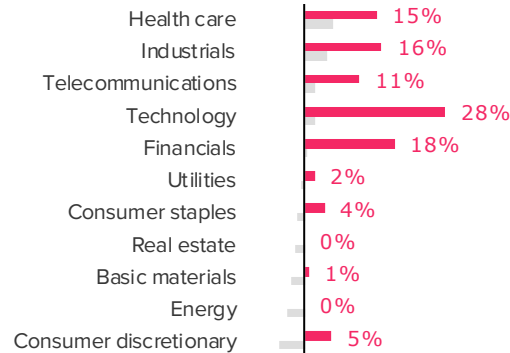
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	40
Weight of top 20 stocks	68%
Median market cap	144.9 €bn

## Sector exposure



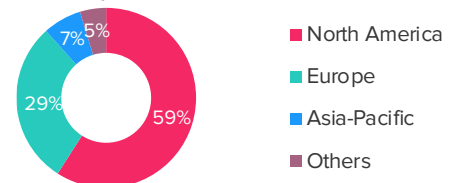
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

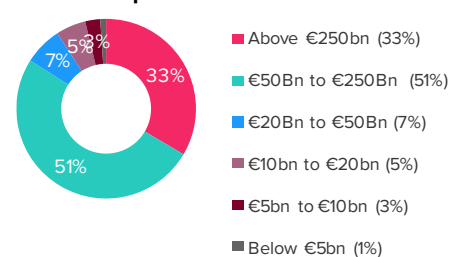
## Valuation

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

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	2.7/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	H@W Score
Microsoft	6.2%	3.8/5	4.5/5
Nvidia	5.4%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.3%	3.2/5	3.5/5
Mastercard	4.2%	3.9/5	4.5/5
Stryker	4.1%	3.5/5	4.5/5
T-Mobile Us	4.0%	3.8/5	4.5/5
Thermo Fisher	3.6%	3.3/5	3.5/5
Progressive	3.3%	3.5/5	4.5/5
Relx	3.3%	4.0/5	3.5/5
Republic Services	3.2%	3.4/5	3.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Advantest	1.4%	0.17%
Cyberark	2.2%	0.17%
T-Mobile Us	4.0%	0.16%
<b>Negative</b>		
Relx	3.5%	-0.46%
Microsoft	6.4%	-0.46%
Eaton	3.2%	-0.36%

## Portfolio changes

### Buy

Mercadolibre  
Cellnex Telecom  
Spotify Technology

### Reinforcement

T-Mobile Us  
Sprouts Farmers Market  
Telecom Italia Spa/Milano

### Sell

Infineon Technologies  
Roche Holding  
Waste Connect.

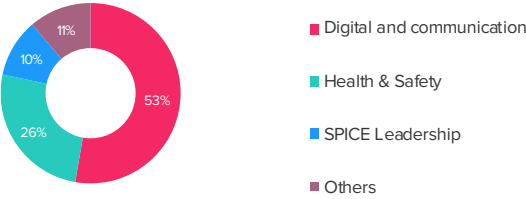
### Reduction

Nvidia  
L'Oreal  
Intesa Sanpaolo





Sustainability thematics



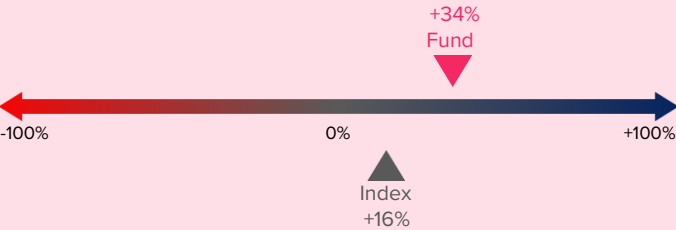
ESG scores

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

Societal and social analysis

Societal contribution \*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 68%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

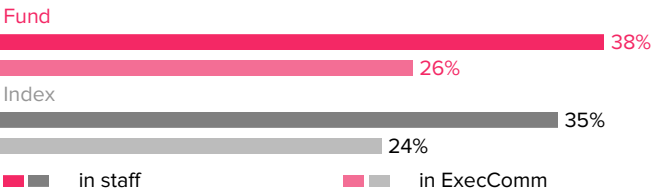
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 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 51%

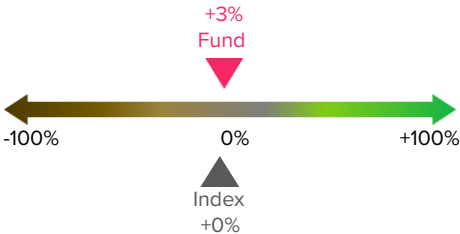


Environmental analysis

Net Environmental Contribution (NEC)

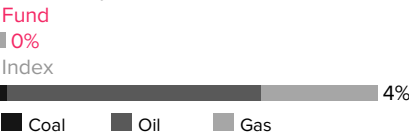
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 98% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales \*\*

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

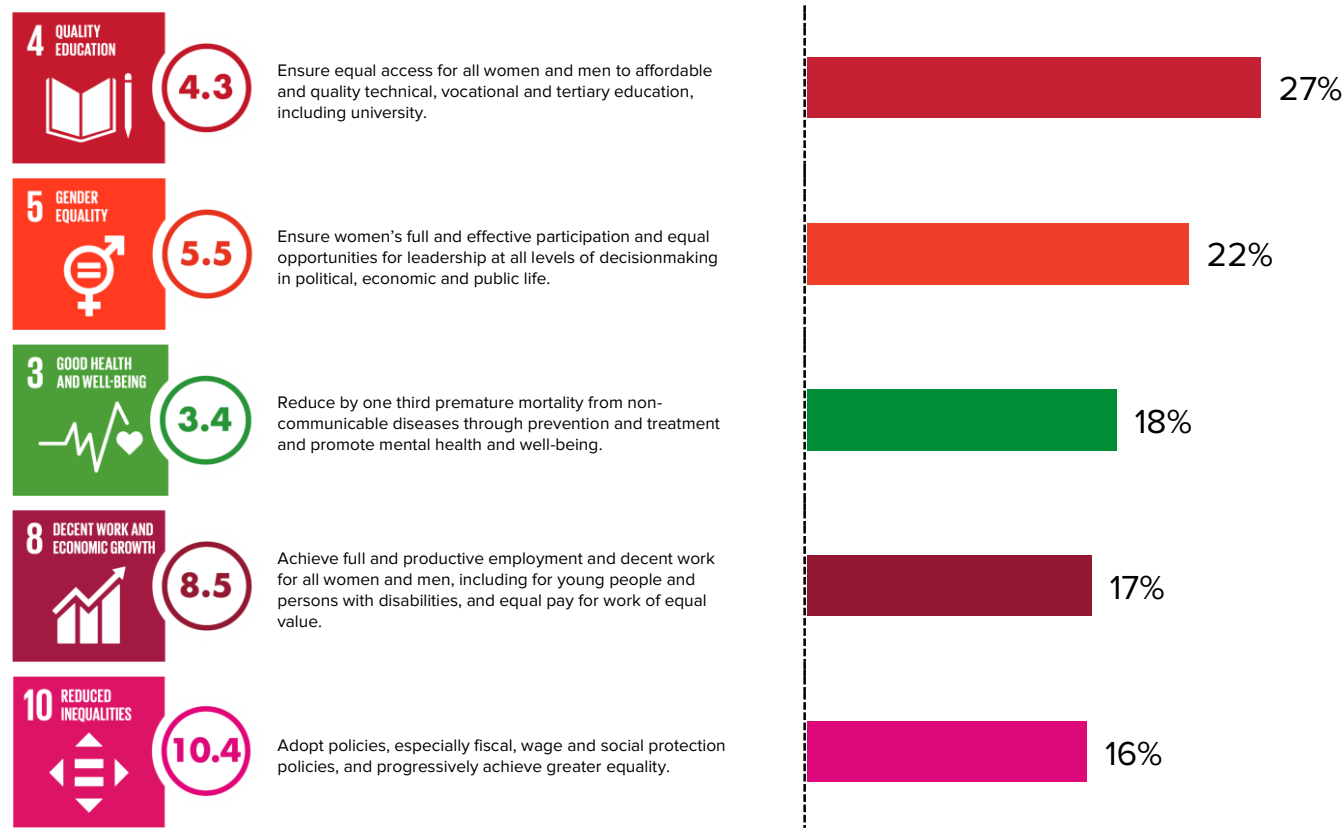
Coverage rate : fund 98% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	403	818

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Duolingo

As part of our initiative, Tech and Mental health, in late August we have reached out to the company's management to better assess and understand the position of Duolingo and the impact they have on their user's mental health. Our questions mainly focus on the use of AI in their products, the time spent by their customers on the platform, the pressure they can feel with the streaks. And most importantly the AI first strategy of the company.

#### ESG controversies

No comment

#### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
**am**

# sycomore social impact

AUGUST 2025

Share I

Isin code | FR0010117085

NAV | 537.0€

Assets | 239.7 M€

## SFDR 9

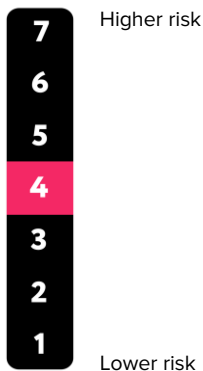
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



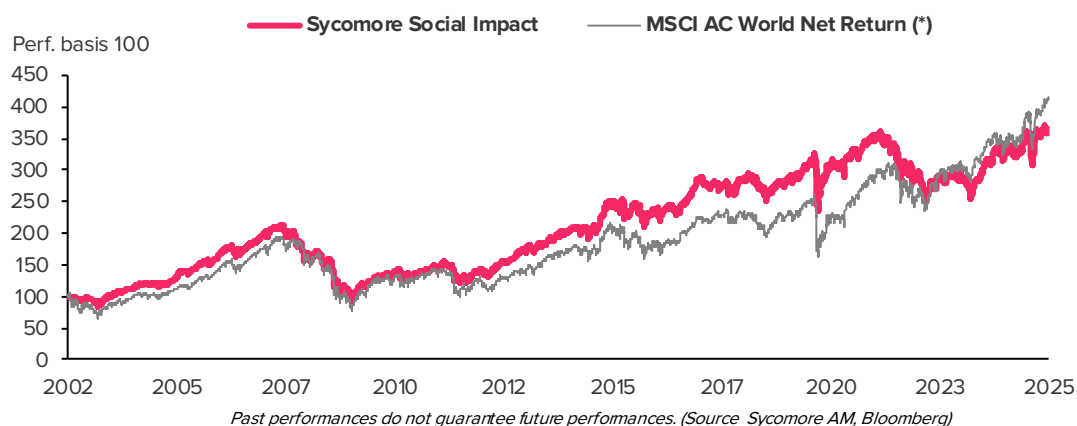
France

### 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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-3.1	9.2	6.1	30.5	17.6	258.0	5.7	14.7	5.3	-20.7	5.3
Index %	0.2	18.3	17.3	61.9	82.2	310.3	6.3	9.3	18.5	-12.3	22.7

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-4.1%	12.9%	14.8%	5.7%	0.5	-1.4	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.2%	20.3%	10.6%	0.3	-0.1	-55.7%	-60.2%

### Fund commentary

The month of August was characterized by high volatility and dispersion of returns. In this environment the fund underperformed his benchmark due to a combination of 3 main factors 1) stock specific issues – none of them structural post results announcement 2) Broadening of the rally especially in US towards YTD underperforming stocks and thematic that we didn't owned 3) strong value overperformance, the fund has a tilt towards quality/growth. For example, RELX (one of the worst performer in August) have been caught in the sell off an AI loser basket while the results have demonstrated the opposite (growth of the Law division has reaccelerated post implementation of AI), we are reassessing the weight of the stock in the portfolio but we are still positive long term. During the months we used volatility to initiate 2 new positions in Mercadolibre (E-commerce and financial services in Latin America) and Spotify (music streaming services). We believe that a normalization of the market and a decrease in volatility is more likely post tariffs announcement and that in a normalized environment our stock picking will continue to generate alpha.

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](http://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

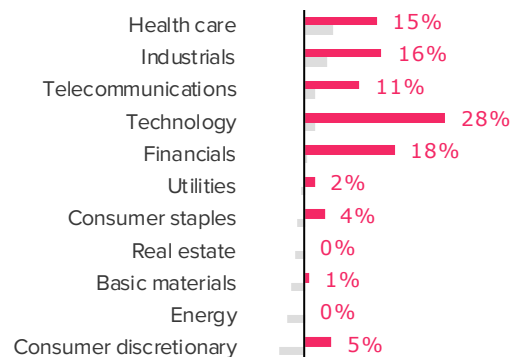
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	40
Weight of top 20 stocks	68%
Median market cap	144.9 €bn

## Sector exposure



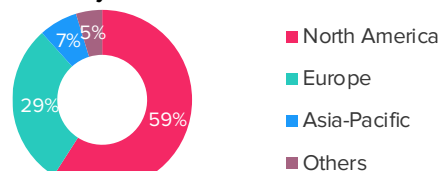
■ Fund weight ■ Active weight\*

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

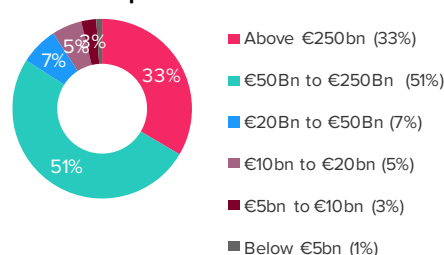
## Valuation

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

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	2.7/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	CS
Microsoft	6.2%	3.8/5	29%
Nvidia	5.4%	3.6/5	23%
Jpmorgan Chase & Co	5.3%	3.2/5	13%
Mastercard	4.2%	3.9/5	29%
Stryker	4.1%	3.5/5	71%
T-Mobile Us	4.0%	3.8/5	50%
Thermo Fisher	3.6%	3.3/5	41%
Progressive	3.3%	3.5/5	25%
Relx	3.3%	4.0/5	42%
Republic Services	3.2%	3.4/5	39%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Advantest	1.4%	0.17%
Cyberark	2.2%	0.17%
T-Mobile Us	4.0%	0.16%
<b>Negative</b>		
Relx	3.5%	-0.46%
Microsoft	6.4%	-0.46%
Eaton	3.2%	-0.36%

## Portfolio changes

### Buy

Mercadolibre  
Cellnex Telecom  
Spotify Technology

### Reinforcement

T-Mobile Us  
Sprouts Farmers Market  
Telecom Italia Spa/Milano

### Sell

Infineon Technologies  
Roche Holding  
Waste Connect.

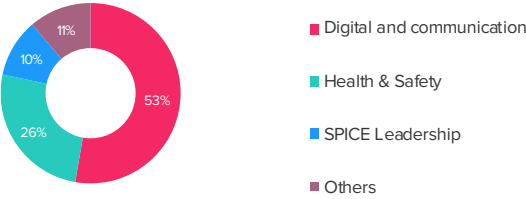
### Reduction

Nvidia  
L'Oreal  
Intesa Sanpaolo





Sustainability thematics



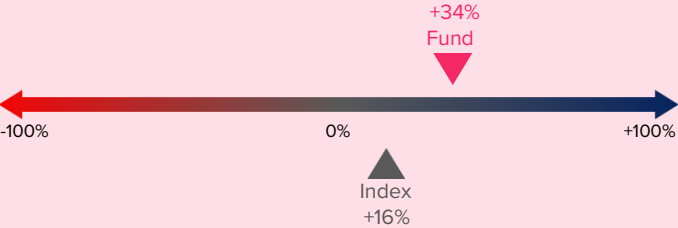
ESG scores

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

Societal and social analysis

Societal contribution \*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 68%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

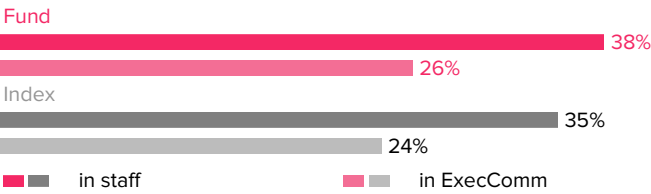
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 93%

ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 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 51%

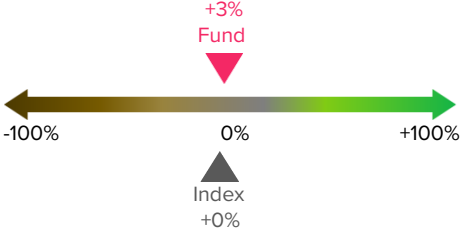


Environmental analysis

Net Environmental Contribution (NEC)

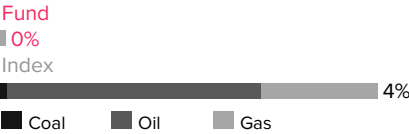
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 98% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales \*\*

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

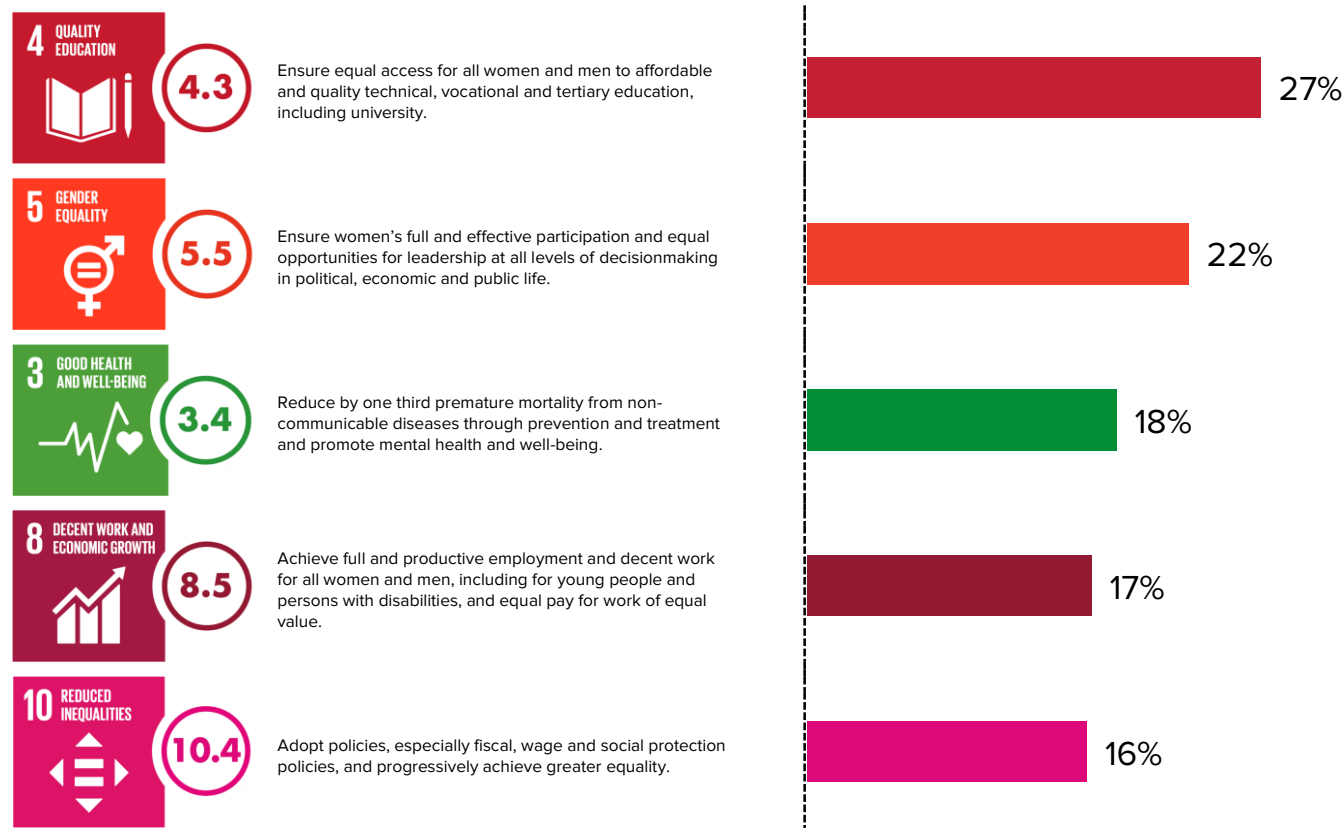
Coverage rate : fund 98% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	403	818

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Duolingo

As part of our initiative, Tech and Mental health, in late August we have reached out to the company's management to better assess and understand the position of Duolingo and the impact they have on their user's mental health. Our questions mainly focus on the use of AI in their products, the time spent by their customers on the platform, the pressure they can feel with the streaks. And most importantly the AI first strategy of the company.

#### ESG controversies

No comment

#### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
**am**

# sycomore inclusive jobs

AUGUST 2025

Share IC

Isin code | FR00140001E9

NAV | 91.0€

Assets | 89.3 M€

## SFDR 9

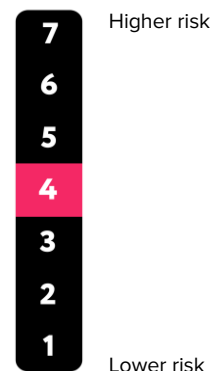
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

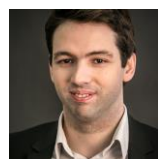


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



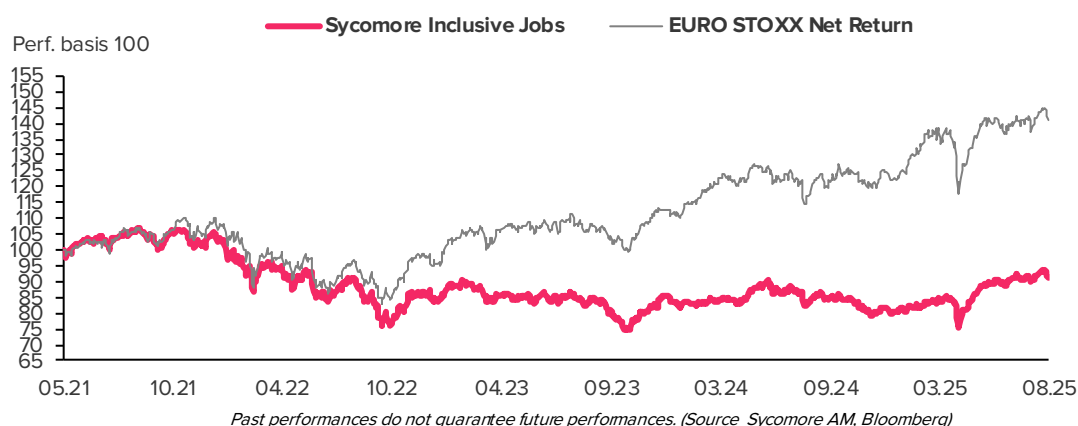
France

### 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 29.08.2025



	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.3	12.8	5.0	6.9	-9.0	-2.2	-5.5	1.4	-19.9
Index %	0.3	14.9	13.9	57.2	41.3	8.3	9.3	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-4.6%	12.3%	15.9%	6.6%	0.2	-1.4	-29.1%	-15.2%
Inception	0.9	0.8	-8.4%	13.3%	16.3%	6.6%	-0.3	-1.6	-29.9%	-24.6%

### Fund commentary

Despite the robust earnings season overall, the enforcement of tariffs in Europe and the resurgence of political risk in France weighed on the market rally during the summer. The portfolio delivered positive returns, nonetheless, owing to the guidance upgrades for Prysmian and Poste Italiane at the end of August, which lifted these players during the month. The fund also benefited from the rebound posted by several renewable energy stocks (ERG, Solaria...). In contrast, Eiffage and Veolia - despite reporting earnings in line with expectations - suffered at the end of the period from their considerable exposure to French governmental decisions. We sold our position in Vonovia, which is no longer eligible to the fund, and introduced Fielmann. We took advantage of an entry point at the end of the period in the wake of the company's final H1 earnings publication and ahead of September's CMD, during which management will unveil the roadmap aimed at achieving the 2030 financial targets announced previously.



## 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

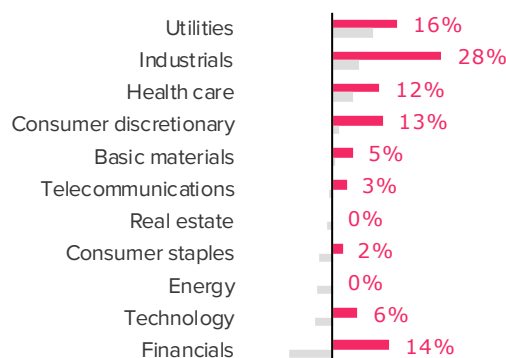
### Transaction fees

None

## Portfolio

Equity exposure	86%
Overlap with benchmark	15%
Number of holdings	48
Weight of top 20 stocks	58%
Median market cap	11.5 €bn
Solidarity exposure	8%

## Sector exposure



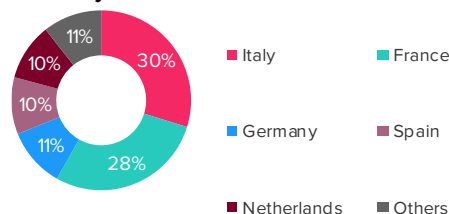
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

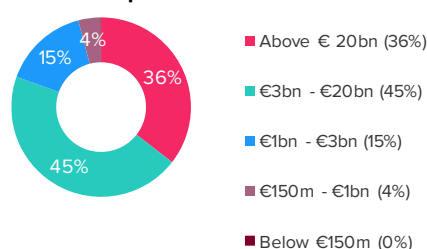
## Valuation

	Fund	Index
2025 P/E ratio	15.7x	15.2x
2025 EPS growth	11.9%	7.6%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.8%	12.2%
2025 Dividend Yield	3.0%	3.2%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.5%	3.3/5	61
Asml	4.6%	4.3/5	56
Bankinter	4.5%	3.4/5	65
Veolia	4.0%	3.8/5	59
Prysmian	3.7%	3.8/5	47
Michelin	3.2%	4.0/5	52
Biomérieux	3.1%	3.6/5	42
Inwit	3.0%	3.7/5	69
Technogym	2.7%	4.0/5	48
Elia	2.7%	3.8/5	62

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Poste Italiane	5.7%	0.30%
Prysmian	4.0%	0.24%
Technogym	2.8%	0.21%
<b>Negative</b>		
Eiffage	2.8%	-0.22%
Qiagen	2.7%	-0.22%
Veolia	4.4%	-0.21%

## Portfolio changes

### Buy

Fielmann Group

### Reinforcement

Andritz  
Danone  
Hermes International

### Sell

Vonovia

### Reduction

Amplifon  
Jungheinrich  
Construcciones Y Auxiliar De F





## ESG scores

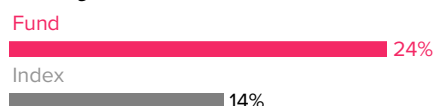
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

## Societal and social analysis

### Staff growth

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

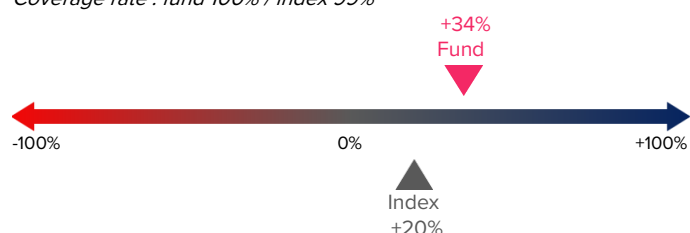
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



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

FCPR Sycomore Impact Emploi by INCO

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

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

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



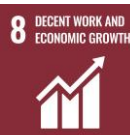
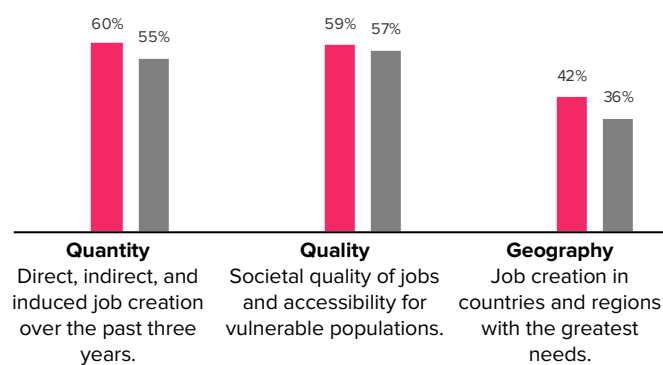
## Top 5 – Solidarity holdings – Unlisted shares

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

### The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%



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

8.5

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

8.6

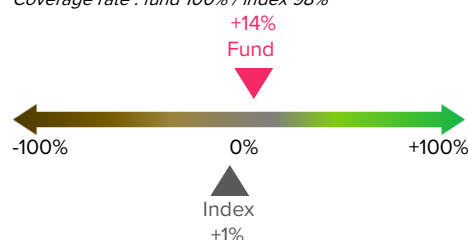
Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

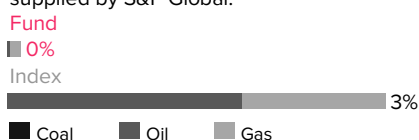
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

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



### Carbon intensity of sales

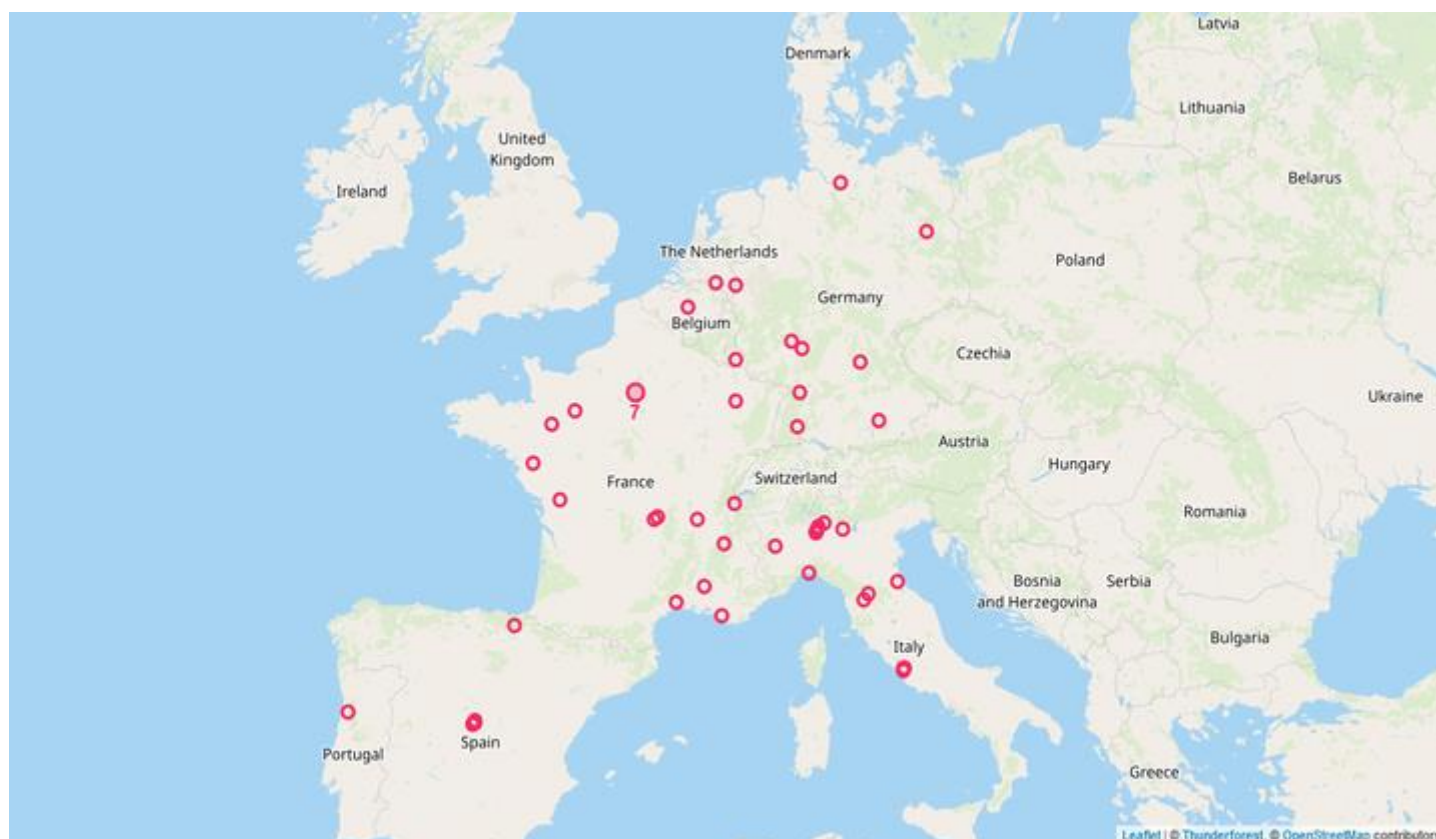
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 94% / index 95%

kg. eq. CO<sub>2</sub> / k€ **Fund** 635 **Index** 931



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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



**sycamore**  
**am**

# sycamore sustainable tech

AUGUST 2025

Share IC

Isin code | LU2181906269

NAV | 186.6€

Assets | 423.3 M€

## SFDR 9

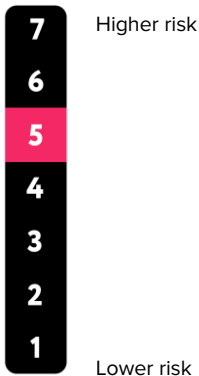
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

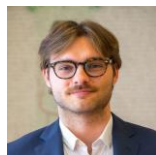
### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Louis REINHART**  
Analyste



## INITIATIVE TIBI

France

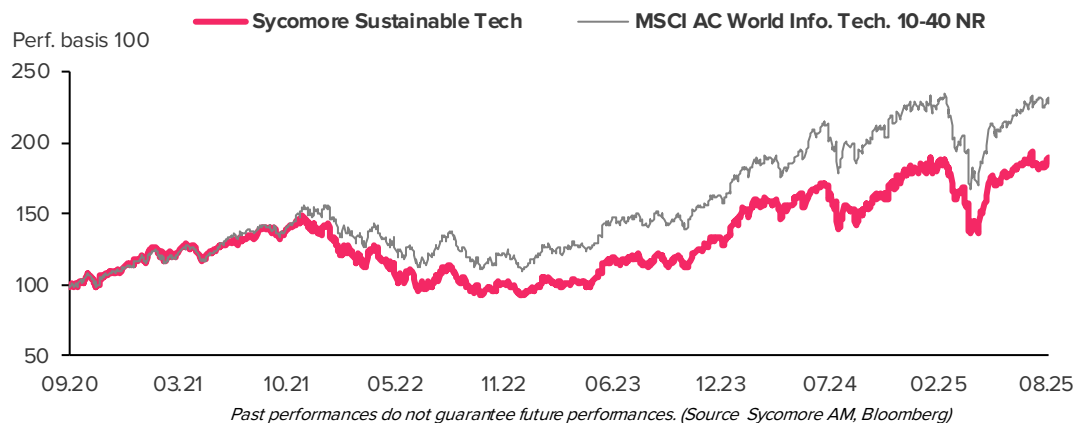
France

### Investment strategy

#### A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology 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 29.08.2025



	Aug	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.6	4.6	21.5	81.1	86.6	13.4	34.2	42.8	-33.9	22.1
Index %	-1.8	1.9	14.3	81.7	127.4	18.0	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	-0.2%	22.6%	21.0%	7.2%	0.8	0.0	-38.3%	-29.5%
Inception	1.0	1.0	-4.0%	22.7%	21.3%	7.0%	0.5	-0.7	-38.3%	-29.5%

### Fund commentary

August was a slightly more volatile month driven by low liquidity, high retail investor participation and the tail end of the technology earnings season. Technology was down slightly on the month, with semiconductors continuing to outperform. Important to note that AI-semis underperformed in August with analog/industrial semis posting solid mid to high single digit gains. Our fund mostly tracked the benchmark, with some volatility in our software sleeve (MongoDB strong positive results driving a near 40% positive move on earnings day, while Monday.com implicit guide lower saw shares fall ~30% on earnings). We continue to see good risk/reward in technology going into the rest of the year. The sector median trades at a 7 + year low P/E relative to global equities, which we see as unwarranted. Within tech we have a current preference for the software sub-sector over semiconductors and the fund is positioned as such.



## 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

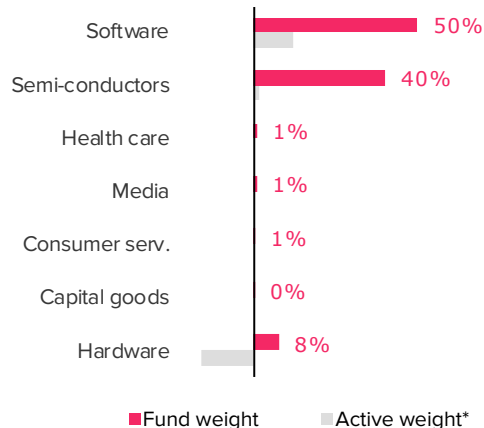
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	31%
Number of holdings	38
Weight of top 20 stocks	75%
Median market cap	80.0 €bn

## Sector exposure

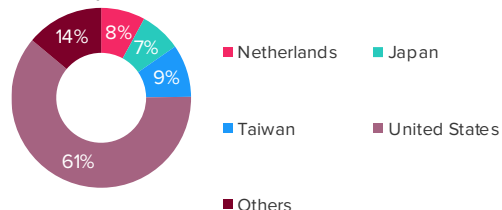


\*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

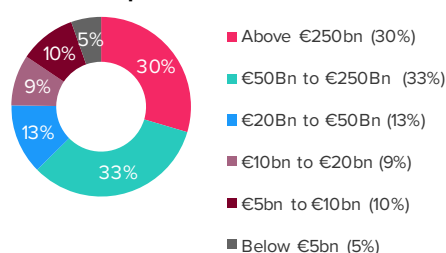
## Valuation

	Fund	Index
2026 Sales Growth	16.1%	15.4%
2026 P/E ratio	31.6x	27.7x
2026 EPS growth	24.1%	20.3%
2026 Operating margin	32.9%	44.2%
2026 PEG ratio	2.0x	2.1x
2026 P/Sales ratio	7.9x	11.6x

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Asml	7.3%	4.3/5	27%
Microsoft	6.8%	3.8/5	29%
Workday	5.8%	3.8/5	13%
Nvidia	5.3%	3.6/5	23%
Taiwan Semi.	4.7%	3.4/5	20%
Adobe Systems	4.0%	3.8/5	13%
Intuit	3.8%	3.8/5	20%
Mongodb	3.6%	3.5/5	52%
Servicenow	3.6%	3.9/5	13%
Naura Technology Group Co-A	3.4%	3.3/5	22%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Mongodb	3.4%	0.70%
Naura Tech.	3.1%	0.33%
Asml	7.4%	0.30%
<b>Negative</b>		
Monday.Com	2.5%	-0.95%
Freee Kk	1.9%	-0.52%
Microsoft	7.1%	-0.51%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Renesas Electronics	Procure Tech.	Cyberark	Tsmc
	Intuit		Gitlab
	Infineon Technologies		Mongodb





Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	38	33	29
Weight	100%	88%	81%

\*SD : Sustainable development

ESG scores

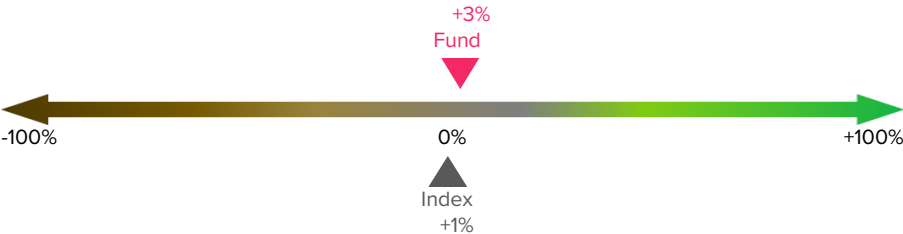
	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

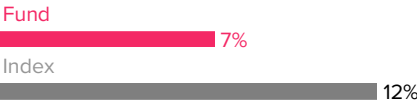
Coverage rate : fund 94% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

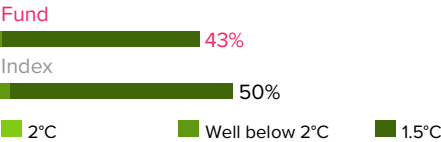
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	252	244

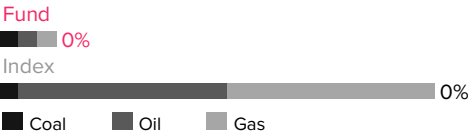
Climate alignment - SBTi

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



Fossil fuel exposure

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

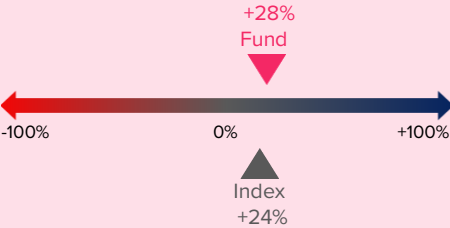


Societal and social analysis

Societal contribution\*\*

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

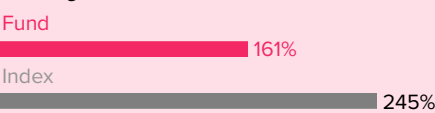
Coverage rate : fund 100% / index 92%



CEO Pay Ratio\*\*

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

Coverage rate : fund 94% / index 93%



Human rights policy

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

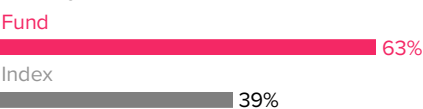
Coverage rate : fund 91% / index 77%



Staff growth

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

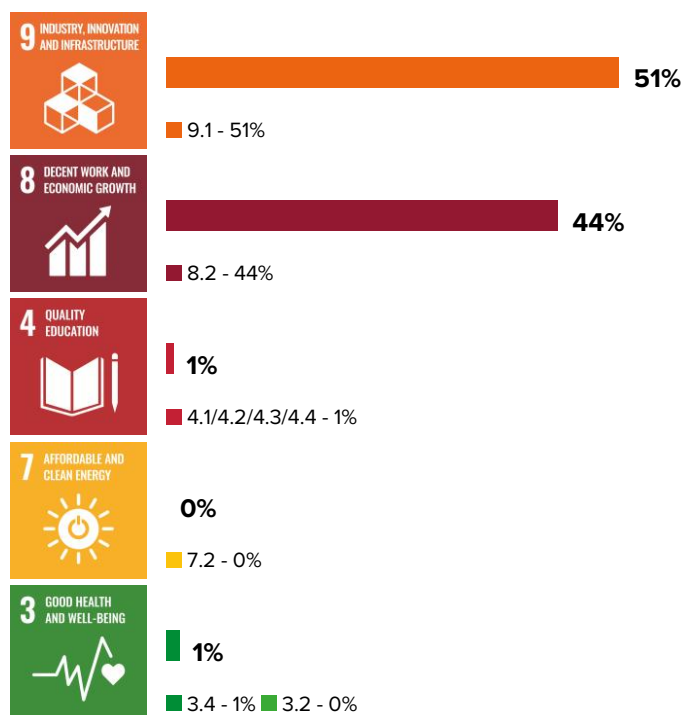
Coverage rate : fund 100% / index 96%



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



## Sustainable development goals exposure



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

**No significant exposure : 5%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Duolingo

As part of our initiative, Tech and Mental health, in late August we have reached out to the company's management to better assess and understand the position of Duolingo and the impact they have on their user's mental health. Our questions mainly focus on the use of AI in their products, the time spent by their customers on the platform, the pressure they can feel with the streaks. And most importantly the AI first strategy of the company.

### ESG controversies

#### Microsoft

HOP (Halt to Planned Obsolescence), a French association, has criticized the end of free updates of Windows 10 by Microsoft – scheduled for October 14th, 2025. This decision would render up to 400 million devices obsolete throughout the world, with users forced to buy a new computer or pay for updates. HOP believes that these early replacements will generate over 70Mt of CO2 globally and heavily impact users.

### Votes

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

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

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



**sycamore**  
am

sycamore  
**partners**

AUGUST 2025

Share I

Isin code | FR0010601898

NAV | 1,876.0€

Assets | 219.2 M€

## SFDR 8

### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

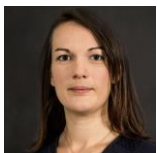
### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



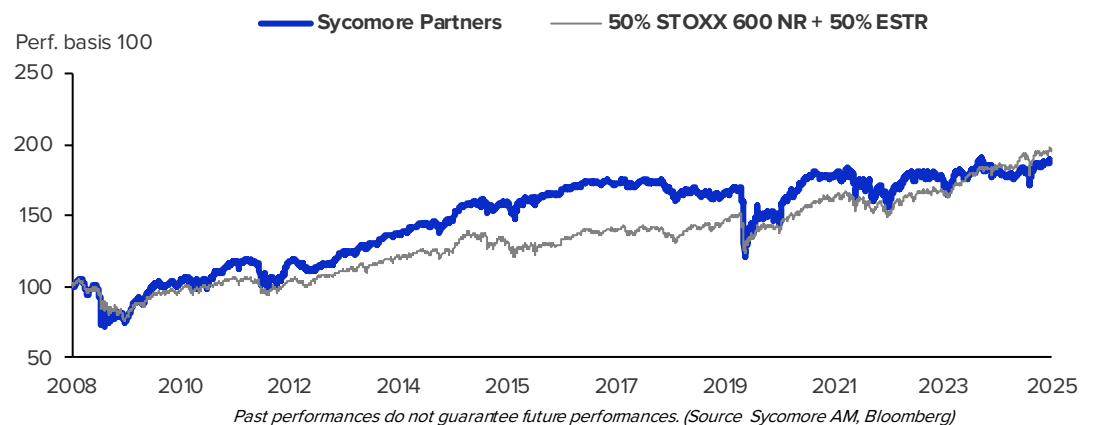
**Anne-Claire IMPERIALE**  
Head of Sustainability

## Investment strategy

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

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

### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.2	6.6	3.3	13.8	24.4	87.6	3.7	-3.0	6.8	-5.7	10.2
Index %	0.6	6.3	5.4	26.0	37.5	95.4	3.9	6.4	9.5	-5.1	11.7

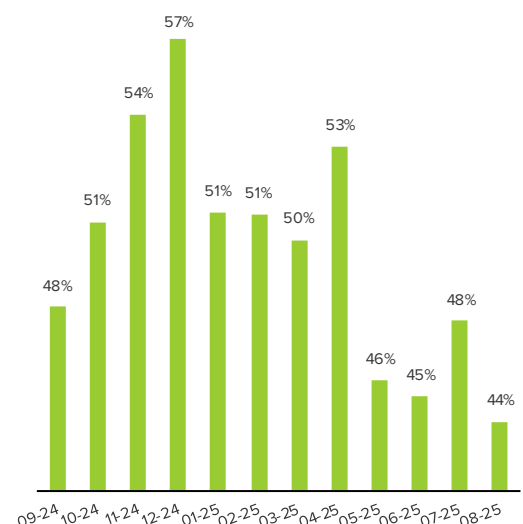
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	0.8	1.0	-1.8%	8.7%	7.2%	5.2%	0.3	-0.4	-18.5%	-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

Improved visibility following the end of trade talks, the likely rate cuts by the Fed, and robust corporate earnings in the US continued to propel equity markets in August. However, investors remained concerned over the situation in France, where the Prime Minister could potentially step down. The absence of political consensus on the efforts needed to reduce the country's deficit is a further worry. The portfolio continued to benefit from its diversification into US technology via MongoDB, which reported robust earnings. The likely slowdown in global trade after the enforcement of tariffs is prompting us to maintain our equity allocation at around 45%. After the strong run posted by the technology sector, we have continued to trim our positions, we sold Infineon to invest in stocks poised to benefit from the German infrastructure plan (Siemens) and in US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we lowered our allocation to France by selling BNP Paribas.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Portfolio

Equity exposure	44%
Number of holdings	32
Median market cap	39.8 €bn

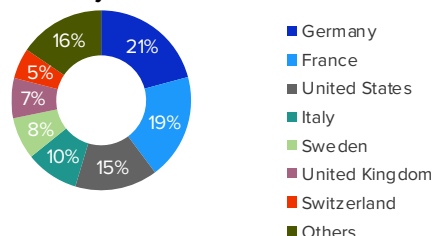
### Sector exposure



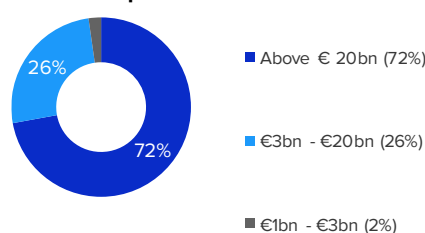
## Valuation

	Fund	Index
2025 P/E ratio	16.7x	15.2x
2025 EPS growth	6.1%	5.4%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.1%	13.5%
2025 Dividend Yield	1.5%	3.3%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	2.7%	3.9/5
Novartis	2.6%	3.8/5
Société Générale	2.3%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Vonovia	1.9%	3.6/5
Munich Re	1.9%	3.6/5
Natwest Group	1.7%	3.3/5
Deutsche Telekom	1.7%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Novartis	2.4%	0.11%
Aurubis	1.0%	0.10%
Prysmian	1.4%	0.08%
<b>Negative</b>		
Relx	1.5%	-0.21%
Société Générale	2.5%	-0.15%
Bureau Veritas	2.9%	-0.14%

## Portfolio changes

### Buy

Sprouts Farmers Market  
Siemens  
Intuitive Surg.

### Reinforcement

Vonovia  
Relx  
Bureau Veritas

### Sell

Infineon Technologies  
Bnp Paribas  
Befesa

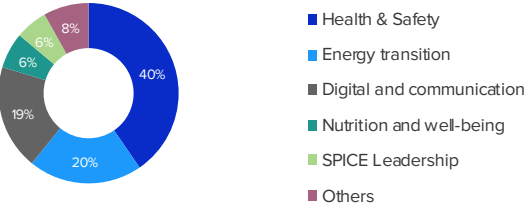
### Reduction

Novartis





Sustainability thematics



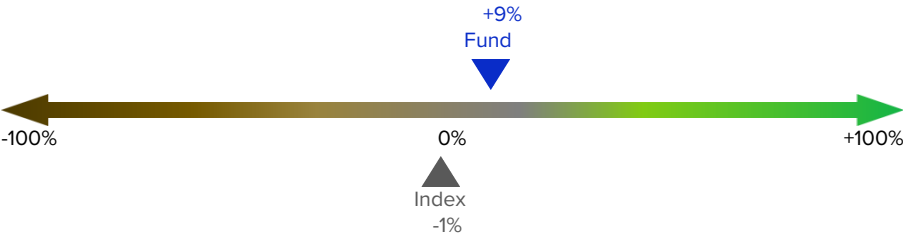
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Value	Label
5%	Fund
5%	Index

Fossil fuel exposure

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

Value	Label
0%	Fund
4%	Index

■ 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€.

Value	Label
456	Fund
980	Index

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Value	Label
+36%	Fund
+20%	Index

Staff growth

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

Value	Label
10%	Fund
16%	Index

Gender equality ♀/ ♂

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

Value	Label
37%	Fund
23%	Index
28%	in staff
40%	in ExecComm

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



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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

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



**sycamore**  
am

sycamore  
**partners**

AUGUST 2025

Share IB

Isin code | FR0012365013

NAV | 1,834.3€

Assets | 219.2 M€

## SFDR 8

### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

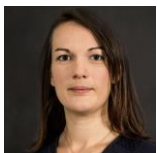
### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



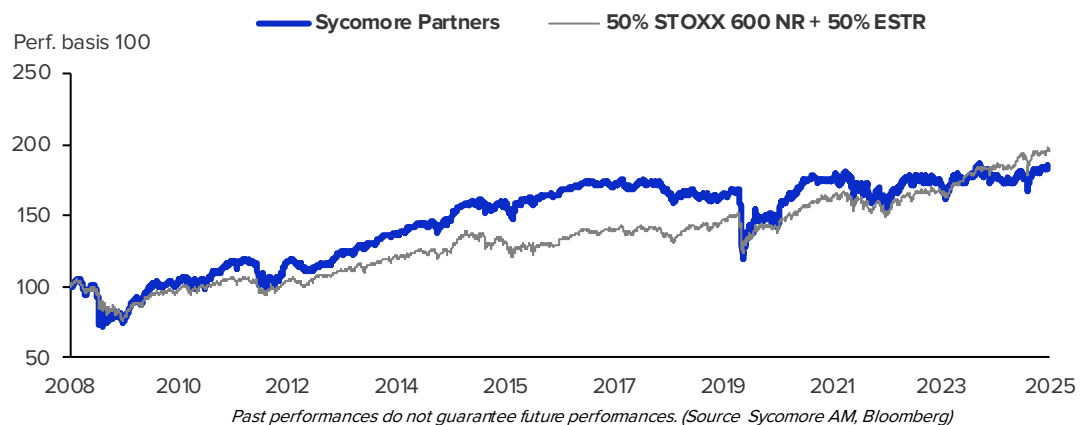
**Anne-Claire IMPERIALE**  
Head of Sustainability

## Investment strategy

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

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

### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.2	6.4	3.1	12.9	23.1	83.4	3.5	-3.2	6.5	-5.7	9.9
Index %	0.6	6.3	5.4	26.0	37.5	95.4	3.9	6.4	9.5	-5.1	11.7

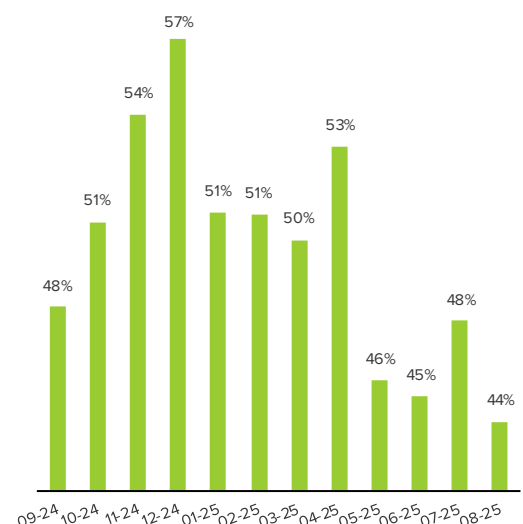
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	0.8	1.0	-2.0%	8.7%	7.2%	5.1%	0.3	-0.5	-19.1%	-10.8%
Inception	0.6	0.8	0.9%	11.7%	9.2%	9.5%	0.2	0.0	-31.9%	-28.3%

### Fund commentary

Improved visibility following the end of trade talks, the likely rate cuts by the Fed, and robust corporate earnings in the US continued to propel equity markets in August. However, investors remained concerned over the situation in France, where the Prime Minister could potentially step down. The absence of political consensus on the efforts needed to reduce the country's deficit is a further worry. The portfolio continued to benefit from its diversification into US technology via MongoDB, which reported robust earnings. The likely slowdown in global trade after the enforcement of tariffs is prompting us to maintain our equity allocation at around 45%. After the strong run posted by the technology sector, we have continued to trim our positions, we sold Infineon to invest in stocks poised to benefit from the German infrastructure plan (Siemens) and in US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we lowered our allocation to France by selling BNP Paribas.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Portfolio

Equity exposure	44%
Number of holdings	32
Median market cap	39.8 €bn

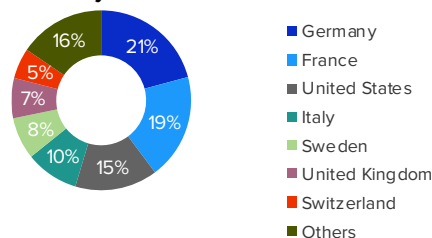
### Sector exposure



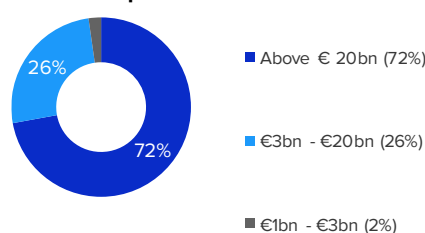
## Valuation

	Fund	Index
2025 P/E ratio	16.7x	15.2x
2025 EPS growth	6.1%	5.4%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.1%	13.5%
2025 Dividend Yield	1.5%	3.3%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	2.7%	3.9/5
Novartis	2.6%	3.8/5
Société Générale	2.3%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Vonovia	1.9%	3.6/5
Munich Re	1.9%	3.6/5
Natwest Group	1.7%	3.3/5
Deutsche Telekom	1.7%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Novartis	2.4%	0.11%
Aurubis	1.0%	0.10%
Prysmian	1.4%	0.08%
<b>Negative</b>		
Relx	1.5%	-0.21%
Société Générale	2.5%	-0.15%
Bureau Veritas	2.9%	-0.14%

## Portfolio changes

### Buy

Sprouts Farmers Market  
Siemens  
Intuitive Surg.

### Reinforcement

Vonovia  
Relx  
Bureau Veritas

### Sell

Infineon Technologies  
Bnp Paribas  
Befesa

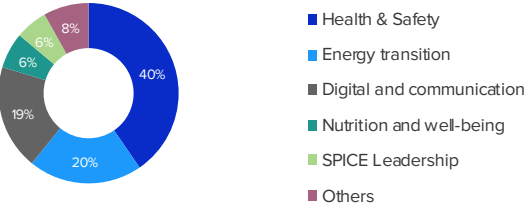
### Reduction

Novartis





Sustainability thematics



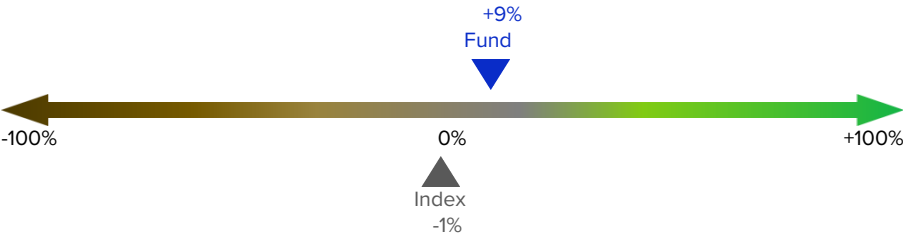
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Value	Label
5%	Fund
5%	Index

Fossil fuel exposure

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

Value	Label
0%	Fund
4%	Index

■ 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€.

Value	Label
456	Fund
980	Index

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Value	Label
+36%	Fund
+20%	Index

Staff growth

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

Value	Label
10%	Fund
16%	Index

Gender equality ♀/ ♂

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

Value	Label
37%	Fund
23%	Index
28%	in staff
40%	in ExecComm

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



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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

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



**sycomore**  
**am**

# sycomore next generation

AUGUST 2025

Share IC

Isin code | LU1961857478

NAV | 117.6€

Assets | 396.4 M€

## SFDR 8

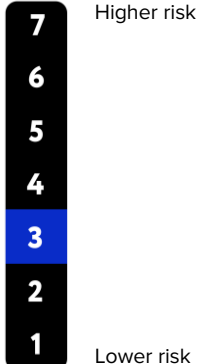
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs**  
**CASSAGNES**  
Sustainability analyst

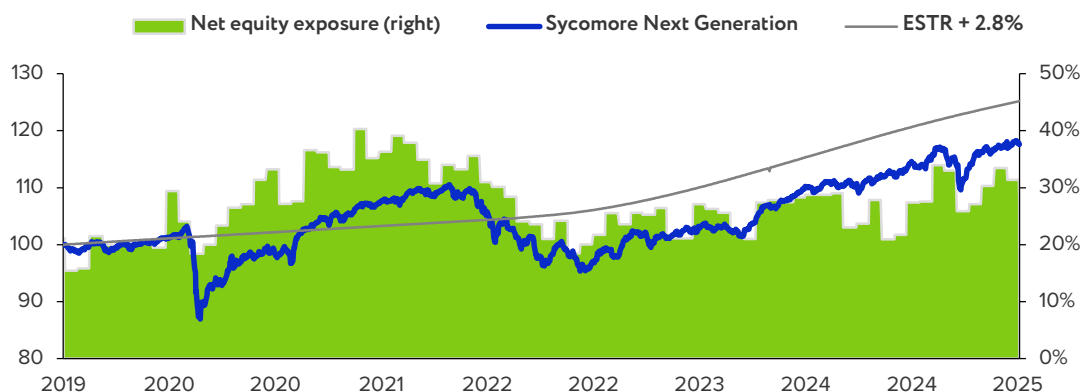


France

### Investment strategy

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

### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.3	3.4	5.3	19.4	18.8	17.6	2.6	6.4	9.2	-10.6	5.3
Index %	0.4	3.4	5.6	18.7	22.6	25.2	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.	Yield to worst
3 years	0.0	-0.3	7.6%	3.7%	0.8	0.1	-13.7%			
Inception	0.0	0.0	2.7%	5.1%	0.3	-0.2	-15.8%	3.1	4.7%	3.7%

### Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. In this environment, we trimmed several bond positions displaying lower yields than at the start of the year, as we expect primary market activity to resume in the first weeks of September. First-half earnings publications continued into August. So far, our investee companies have delivered consistently. The fund's equity exposure was lowered after the rally observed in recent months, owing to the low likelihood of economic growth accelerating and with investors highly exposed to risk assets.



## Fund Information

### Inception date

29/04/2019

### ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

### Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

### Benchmark

ESTR + 2.8%

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share IC - 0.75%

Share ID - 0.75%

Share RC - 1.35%

### Performance fees

15% > Benchmark

### Transaction fees

None

## Equities

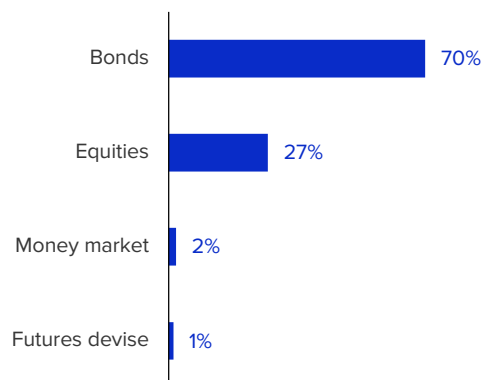
Number of holdings

40

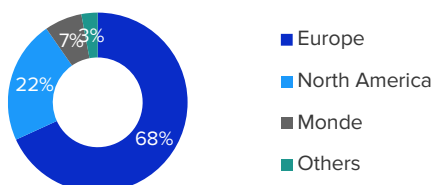
Weight of top 20 stocks

17%

## Asset class breakdown



## Equity country breakdown



## Bonds

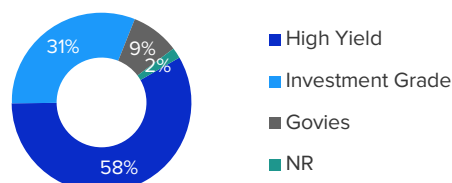
Number of bonds

142.0

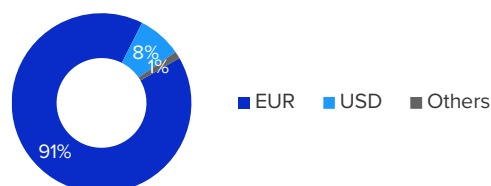
Number of issuers

115.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Sony	0.47%	0.05%	Microsoft	0.81%	-0.06%
Alphabet	0.60%	0.05%	Axa	0.91%	-0.06%
Astrazeneca	0.81%	0.04%	Engie	0.49%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Deutsche Telekom	0.8%	3.8/5	3%	50%
Astrazeneca	0.8%	3.7/5	1%	76%
Publicis	0.8%	3.5/5	-12%	-14%
Airbus Group	0.8%	3.1/5	-23%	6%

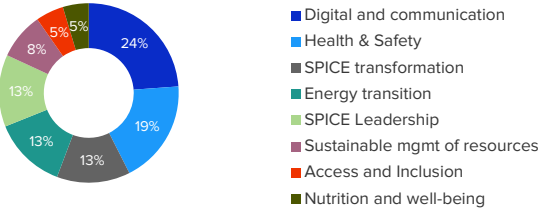
## Bond holdings

	Weight
Italy 0.0% 2049	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%





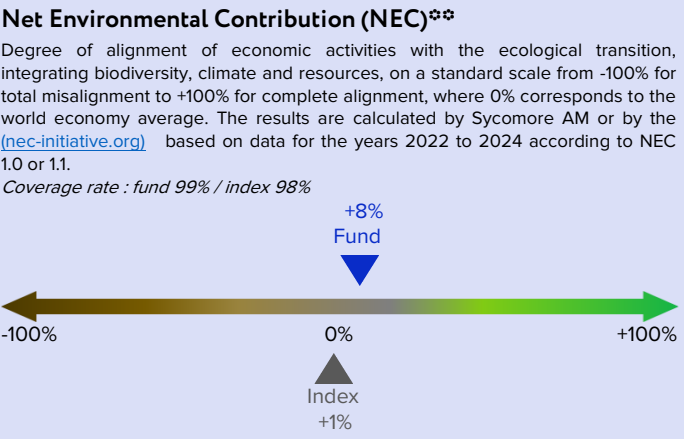
Sustainability thematics



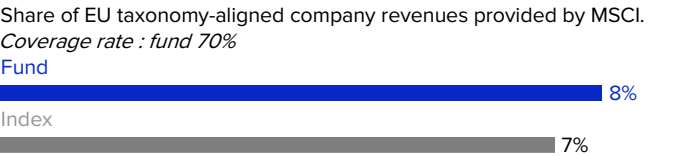
ESG scores

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

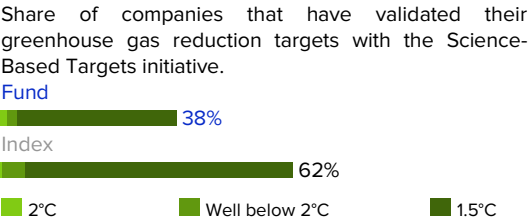
Environmental analysis



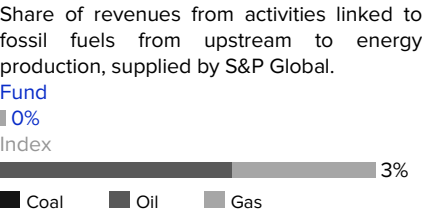
European taxonomy



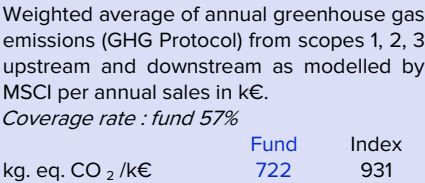
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales \*\*

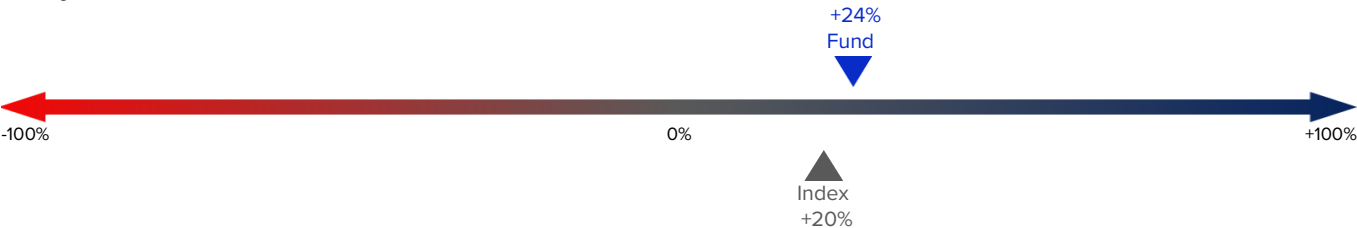


Societal and social analysis

Societal contribution

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

Coverage rate : fund 99%/ index 99%

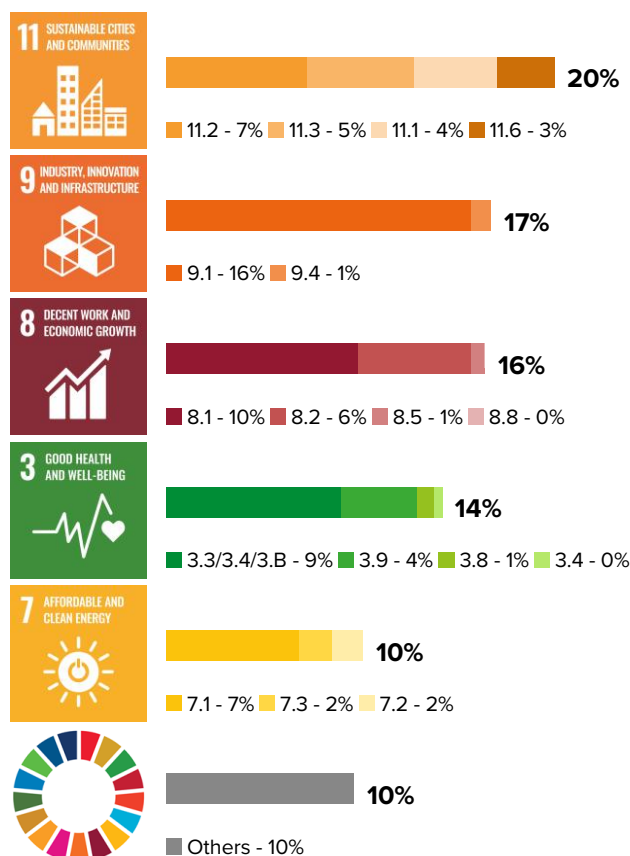


Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.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

3



## Sustainable development goals exposure



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

**No significant exposure : 23%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Scor

We asked Scor about its diversity and inclusion policy. The group has not considered excluding DEI targets for US employees serving in management roles. Scor has set DEI targets as part of the remuneration package applicable to the CEO and to the executive committee. Scor also emphasised the efforts made to encourage more women to join the Boards of Directors of its subsidiaries. The company still has room for progress on issues of transparency.

#### ESG controversies

##### Banco Santander

Antitrust authorities have allegedly investigated 21 financial institutions, following up on claims of price fixing in credit card deferred payments.

#### Votes

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

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

#### Waste Connections

We engaged Waste Connections following a Business Week article describing the disruptions caused by the Chiquita landfill. Detailed information had been communicated to the press, but according to WC, the article failed to take this data into account and the information published appears to be false and reliant upon non-expert sources. The company acknowledged the presence of noxious odours in the past but claims this is no longer the case and that the situation is under control.

#### Orange

Legal action was brought against Orange for alleged forced inactivity, professional discrimination and emotional distress caused to a female employee.

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**sycomore**  
am

sycomore

# allocation patrimoine

AUGUST 2025

Share I

Isin code | FR0010474015

NAV | 175.2€

Assets | 134.7 M€

## SFDR 8

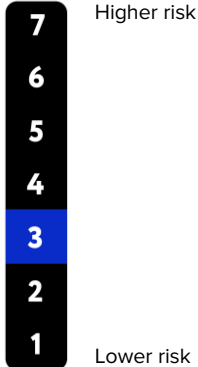
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs**  
**CASSAGNES**  
Sustainability analyst

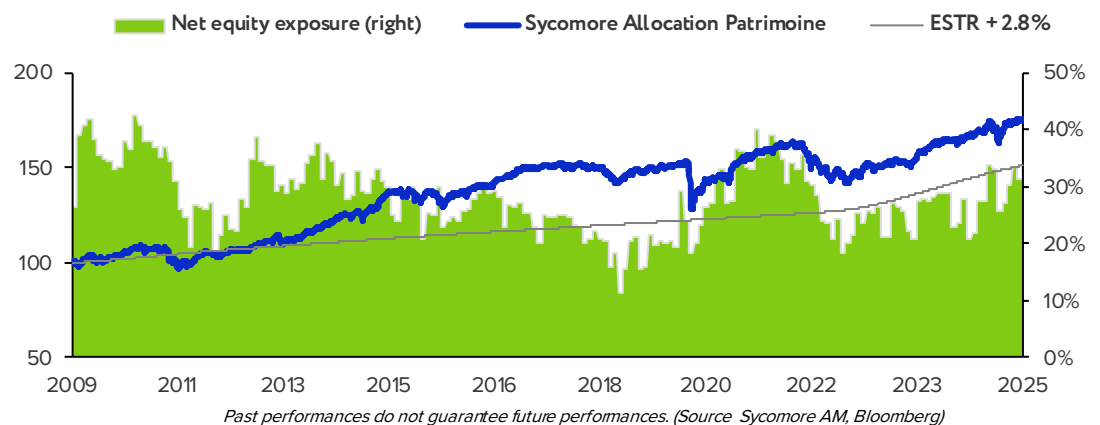


France

### Investment strategy

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

### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.3	3.5	5.4	19.6	20.2	75.1	3.6	6.4	9.2	-10.6	6.0
Index %	0.4	3.4	5.6	18.7	22.6	51.3	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.	Yield to worst
3 years	0.0	-0.2	7.3%	3.8%	0.8	0.1	-13.5%			
Inception	0.0	-0.1	3.9%	4.4%	0.7	0.2	-16.7%	3.1	4.7%	3.7%

### Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. In this environment, we trimmed several bond positions displaying lower yields than at the start of the year, as we expect primary market activity to resume in the first weeks of September. First-half earnings publications continued into August. So far, our investee companies have delivered consistently. The fund's equity exposure was lowered after the rally observed in recent months, owing to the low likelihood of economic growth accelerating and with investors highly exposed to risk assets.



## 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

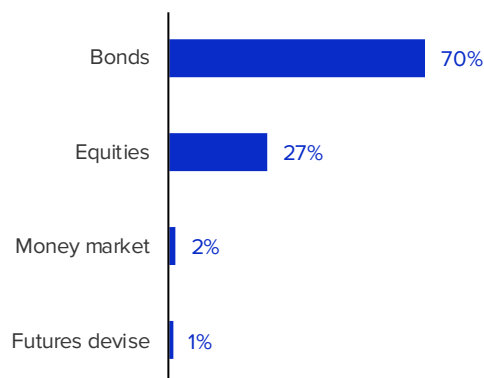
Number of holdings

40

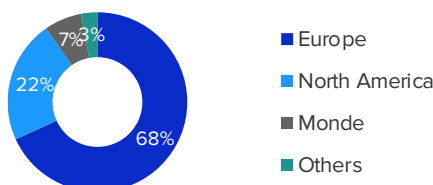
Weight of top 20 stocks

17%

## Asset class breakdown



## Equity country breakdown



## Bonds

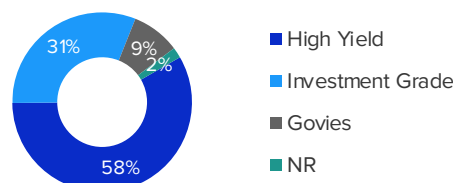
Number of bonds

142.0

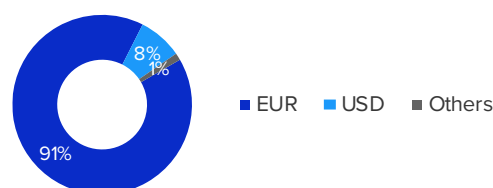
Number of issuers

115.0

## Bond allocation



## Currency breakdown



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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Sony	0.47%	0.05%	Microsoft	0.81%	-0.06%
Alphabet	0.60%	0.05%	Axa	0.91%	-0.06%
Astrazeneca	0.81%	0.04%	Engie	0.49%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.3/5	12%	27%
Deutsche Telekom	0.8%	3.8/5	3%	50%
Astrazeneca	0.8%	3.7/5	1%	76%
Publicis	0.8%	3.5/5	-12%	-14%
Airbus Group	0.8%	3.1/5	-23%	6%

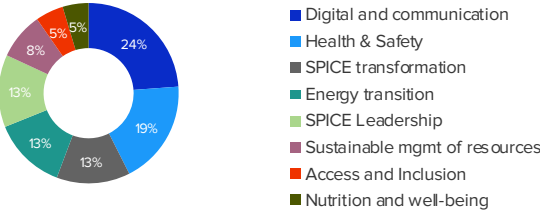
## Bond holdings

	Weight
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Infopro 5.5% 2031	1.1%





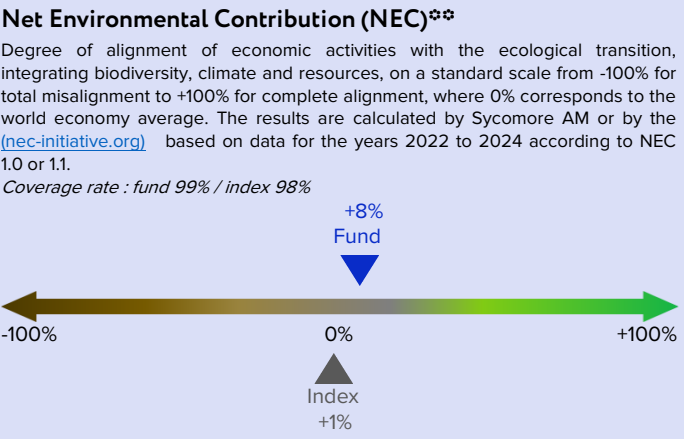
Sustainability thematics



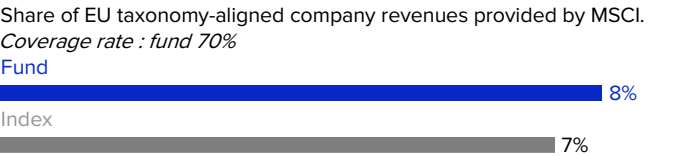
ESG scores

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

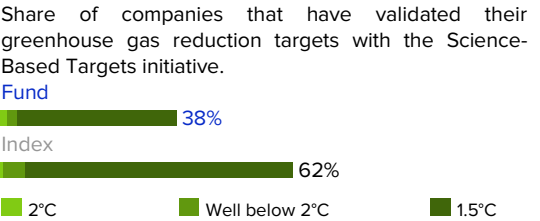
Environmental analysis



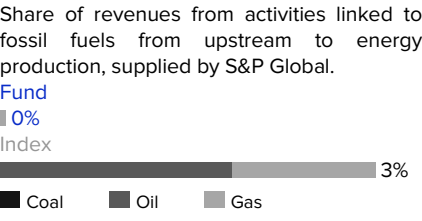
European taxonomy



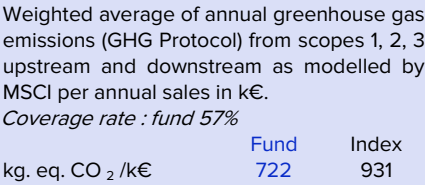
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales \*\*

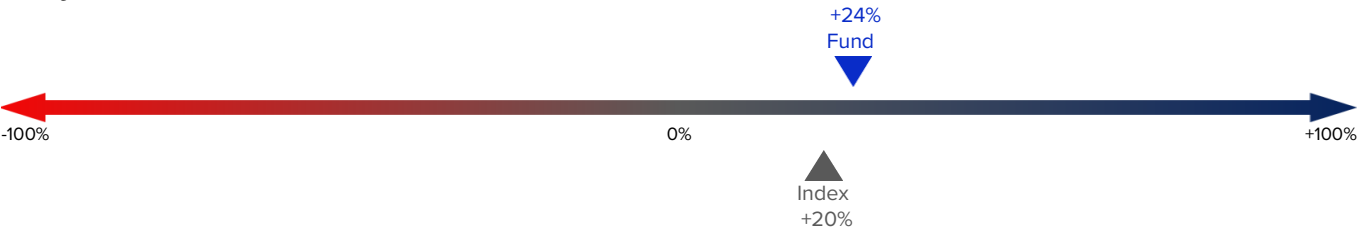


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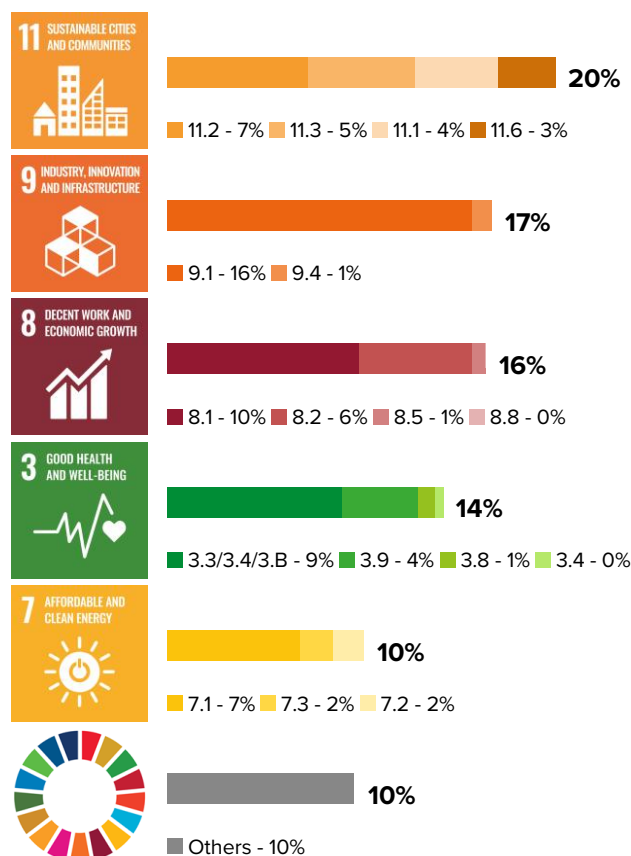
Coverage rate : fund 99% / index 99%



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



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## ESG follow-up, news and dialogue

### Dialogue and engagement

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**sycomore**  
am

# sycomore opportunities

AUGUST 2025

Share I

Isin code | FR0010473991

NAV | 382.5€

Assets | 120.4 M€

## SFDR 8

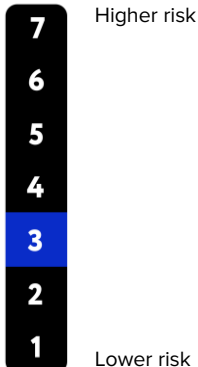
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



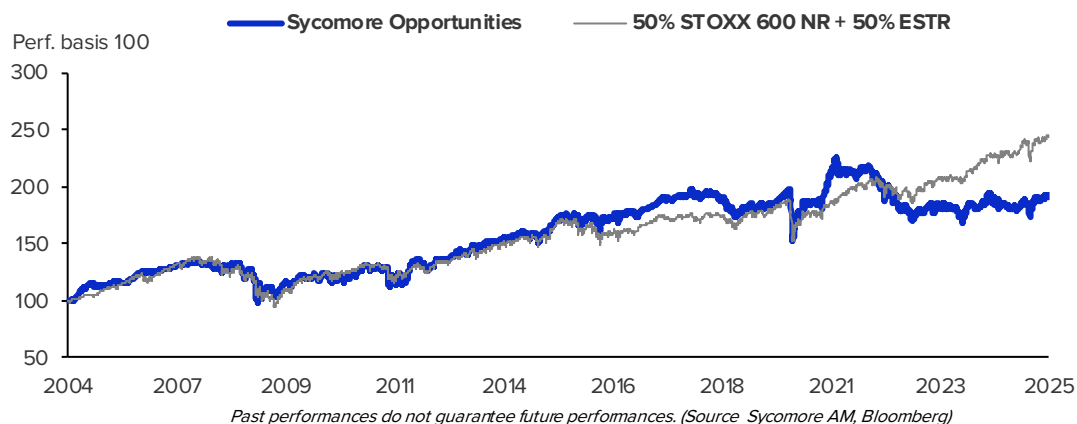
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-0.2	6.3	3.0	7.3	3.0	91.2	3.2	-2.9	4.6	-16.2	1.0
Index %	0.6	6.3	5.4	26.0	37.5	143.2	4.3	6.4	9.5	-5.1	11.7

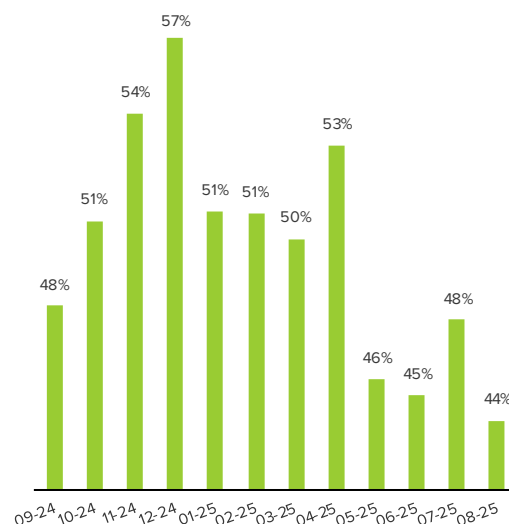
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.3%	7.3%	6.5%	4.7%	-0.1	-1.2	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

Improved visibility following the end of trade talks, the likely rate cuts by the Fed, and robust corporate earnings in the US continued to propel equity markets in August. However, investors remained concerned over the situation in France, where the Prime Minister could potentially step down. The absence of political consensus on the efforts needed to reduce the country's deficit is a further worry. The portfolio continued to benefit from its diversification into US technology via MongoDB, which reported robust earnings. The likely slowdown in global trade after the enforcement of tariffs is prompting us to maintain our equity allocation at around 45%. After the strong run posted by the technology sector, we have continued to trim our positions, we sold Infineon to invest in stocks poised to benefit from the German infrastructure plan (Siemens) and in US growth stocks that have corrected (Sprouts Farmers and Intuitive Surgical). At the end of the month, we lowered our allocation to France by selling BNP Paribas.

## Net equity exposure





## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

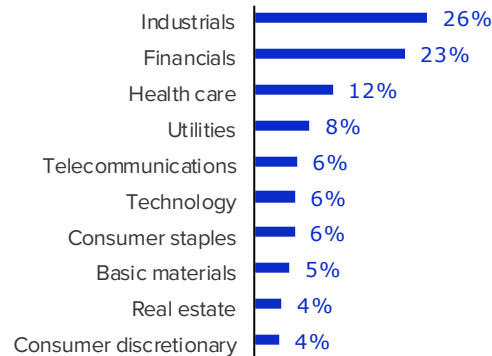
### Transaction fees

None

## Portfolio

Equity exposure	44%
Number of holdings	32
Median market cap	39.8 €bn

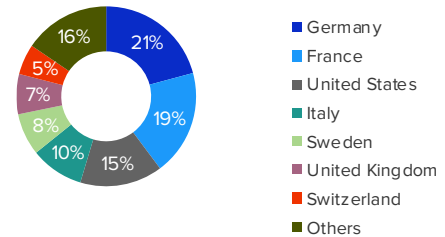
### Sector exposure



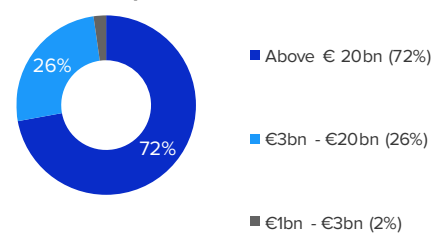
## Valuation

	Fund	Index
2025 P/E ratio	33.3x	15.2x
2025 EPS growth	6.1%	5.4%
Ratio P/BV 2025	4.0x	2.1x
Return on Equity	12.1%	13.5%
2025 Dividend Yield	1.5%	3.3%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	2.7%	3.9/5
Novartis	2.6%	3.8/5
Société Générale	2.3%	3.3/5
Stryker	2.2%	3.5/5
Danone	2.1%	3.7/5
Vonovia	1.9%	3.6/5
Munich Re	1.9%	3.6/5
Natwest Group	1.7%	3.3/5
Deutsche Telekom	1.7%	3.8/5

## Performance contributors

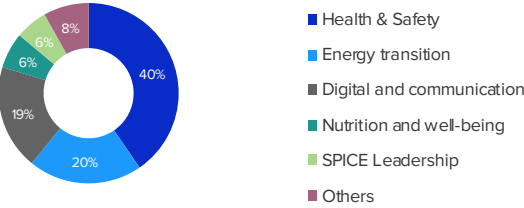
	Avg. weight	Contrib
<b>Positive</b>		
Novartis	2.4%	0.11%
Aurubis	1.0%	0.10%
Prysmian	1.4%	0.08%
<b>Negative</b>		
Relx	1.5%	-0.21%
Société Générale	2.5%	-0.15%
Bureau Veritas	2.9%	-0.14%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sprouts Farmers Market	Vonovia	Infineon Technologies	Novartis
Siemens	Relx	Bnp Paribas	
Intuitive Surg.	Bureau Veritas	Befesa	



Sustainability thematics



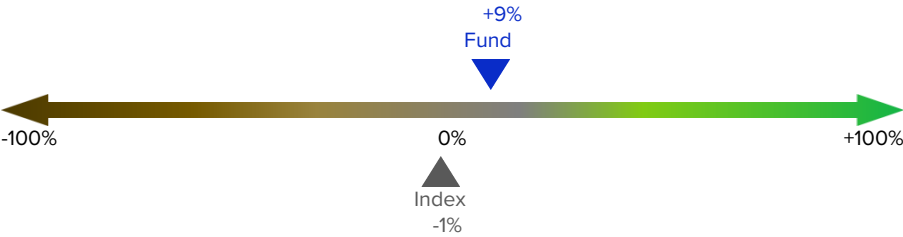
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Category	Value
Fund	5%
Index	5%

Fossil fuel exposure

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

Category	Value
Fund	0%
Index	4%

■ Coal ■ Oil ■ Gas

Carbon intensity of sales

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

Category	Value
Fund	456
Index	980

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Category	Value
Fund	+36%
Index	+20%

Staff growth

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

Category	Value
Fund	10%
Index	16%

Gender equality ♀/ ♂

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

Category	Value
Fund	37%
Index	23%
Index	40%
Index	28%

■ in staff ■ in ExecComm

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore sélection crédit

AUGUST 2025

Share I

Isin code | FR0011288489

NAV | 145.0€

Assets | 832.6 M€

## SFDR 8

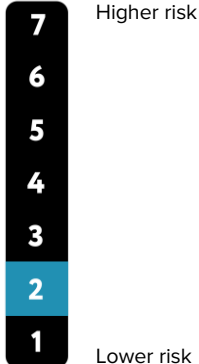
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



**Anaïs CASSAGNES**  
Sustainability analyst



France



Belgium



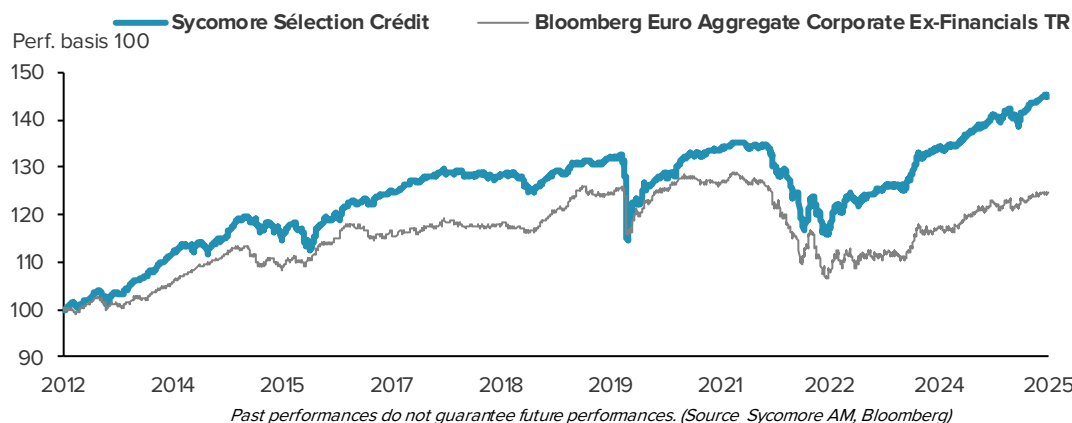
Austria

### Investment strategy

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

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

#### Performance as of 29.08.2025



	Aug	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.1	3.1	5.4	20.0	13.1	45.0	3.0	5.9	10.0	-10.4
Index %	0.0	2.0	4.0	11.9	-0.2	24.6	1.7	4.0	7.9	-13.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	4.7%	2.9%	4.3%	3.6%	1.2	0.7	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

The Jackson Hole speech saw Jerome Powell deliver a message pointing in the direction of a likely rate cut for the next meeting, while the Federal Reserve is under significant pressure from Donald Trump. Credit spreads remained at low levels, against a backdrop of strong investor demand for the asset class, in both Investment Grade and High Yield. Conversely, political uncertainty in France against a backdrop of deteriorating public finances caused sovereign spreads to widen again. Against this backdrop, we trimmed some positions with less attractive yields than at the start of the year, with a view to a return to primary transactions in the first few weeks of September. Earnings releases for the first half of the year are ongoing, and at this stage the issuers in the portfolio have delivered consistently. The fund's duration remained stable.



## 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

95%

Number of bonds

212

Number of issuers

154

## Valuation

Modified Duration

3.8

Yield to maturity

4.7%

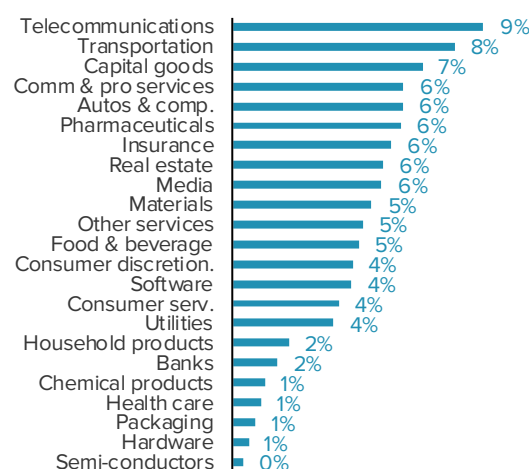
Yield to worst

3.7%

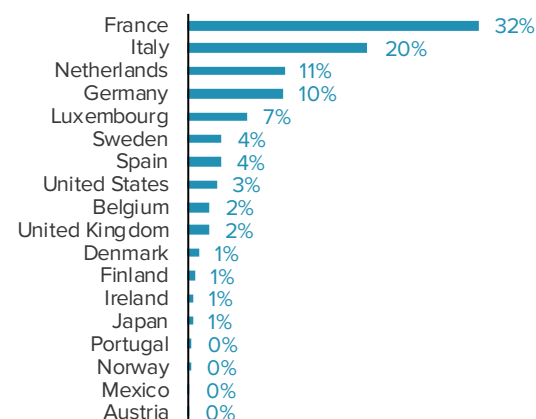
Average maturity

4.9 years

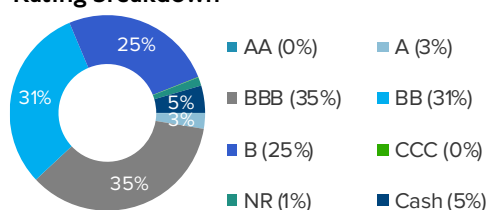
## Sector breakdown



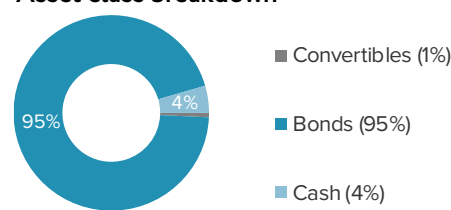
## Country breakdown



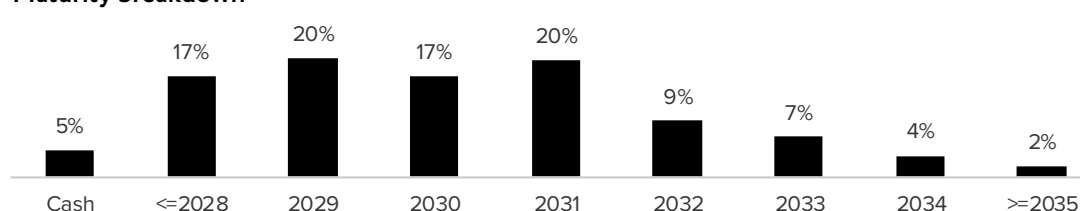
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

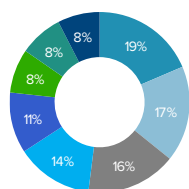
	Fund	Index
SPICE	3.3/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

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

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



## Sustainability thematicas



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

## ESG criteria

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

## ESG scores

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

## ESG best scores

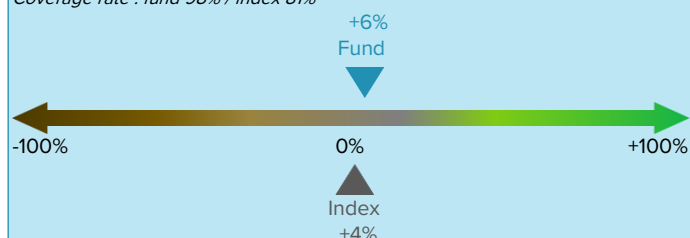
	ESG	E	S	G
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Cellnex	3.8/5	4.3/5	3.9/5	3.5/5

## Environmental analysis

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

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

Coverage rate : fund 98% / index 81%



### Carbon intensity of sales \*\*

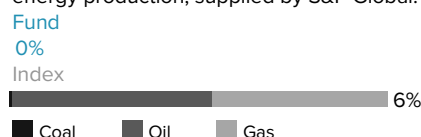
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 89%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	686	992

### Fossil fuel exposure

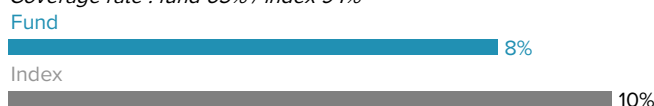
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



### European taxonomy

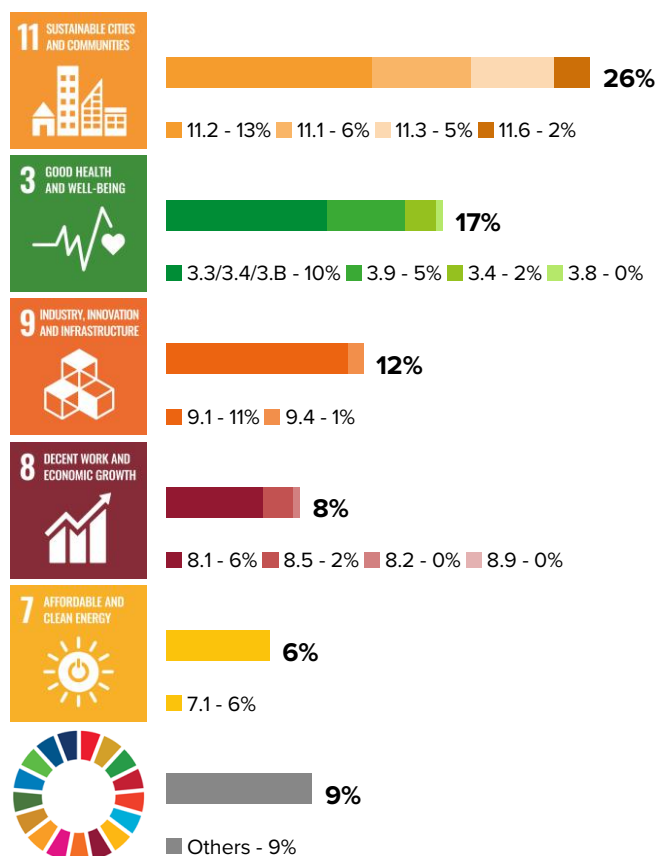
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 65% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Scor

We asked Scor about its diversity and inclusion policy. The group has not considered excluding DEI targets for US employees serving in management roles. Scor has set DEI targets as part of the remuneration package applicable to the CEO and to the executive committee. Scor also emphasised the efforts made to encourage more women to join the Boards of Directors of its subsidiaries. The company still has room for progress on issues of transparency.

### ESG controversies

#### Stellantis

A judge has approved a class action lawsuit against 13 car manufacturers on account of presumed design faults in the remote keyless and on-board diagnostics systems that may have facilitated vehicle thefts.

#### Orange

Legal action was brought against Orange for alleged forced inactivity, professional discrimination and emotional distress caused to a female employee.

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





**sycamore  
am**

# sycamore environmental euro ig corporate bonds

AUGUST 2025

Share IC

Isin code | LU2431794754

NAV | 110.9€

Assets | 61.5 M€

## SFDR 9

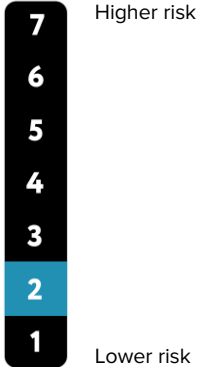
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Nicholas  
CAMPELLO**  
Credit analyst



**Anaïs  
CASSAGNES**  
Sustainability analyst



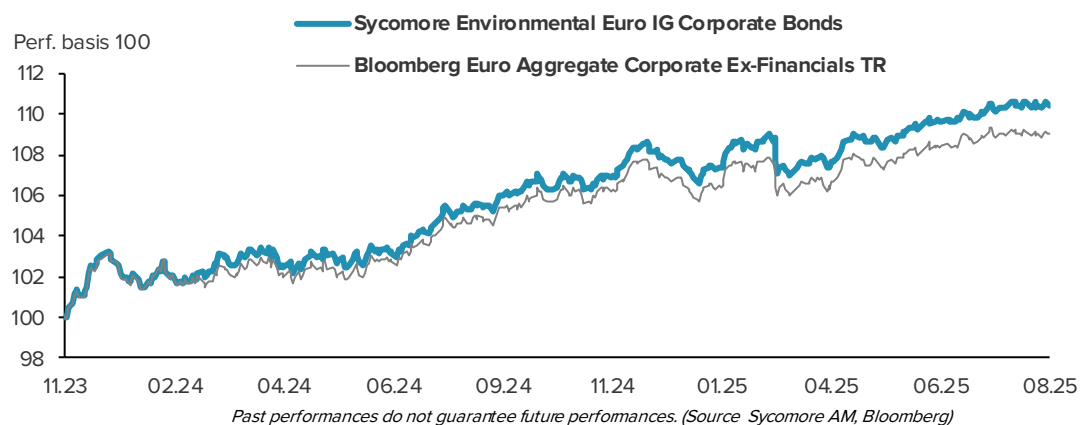
France

### Investment strategy

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

Sycamore 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 29.08.2025



	Aug	2025	1 year	Inc.	Annu.	2024
Fund %	0.1	2.5	4.7	10.4	5.8	4.8
Index %	0.0	2.0	4.0	9.0	5.1	4.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	2.9%	3.2%	0.8%	0.9	0.9	-1.9%	-2.0%

### Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently. The fund's duration has remained stable.

# 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

94%

Number of bonds

86

Number of issuers

62

## Valuation

Modified Duration

4.7

Yield to maturity

3.6%

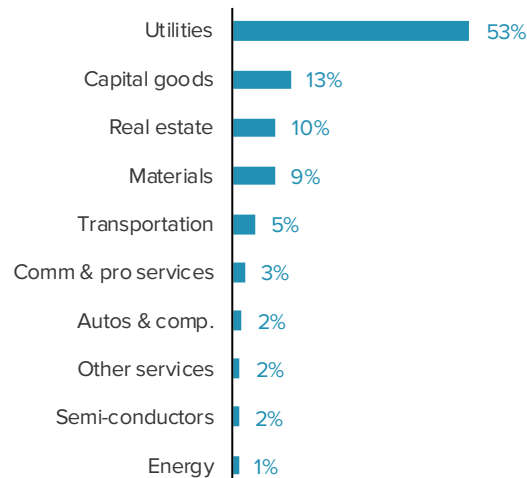
Yield to worst

3.4%

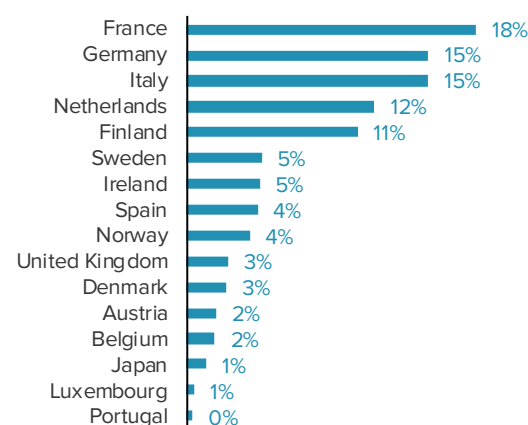
Average maturity

5.2 years

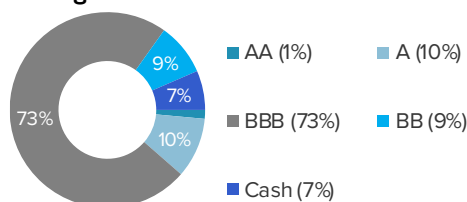
## Sector breakdown



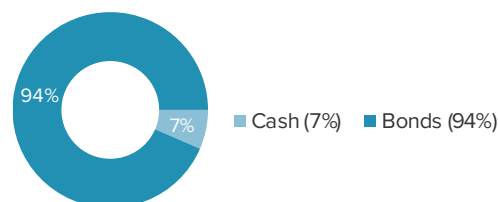
## Country breakdown



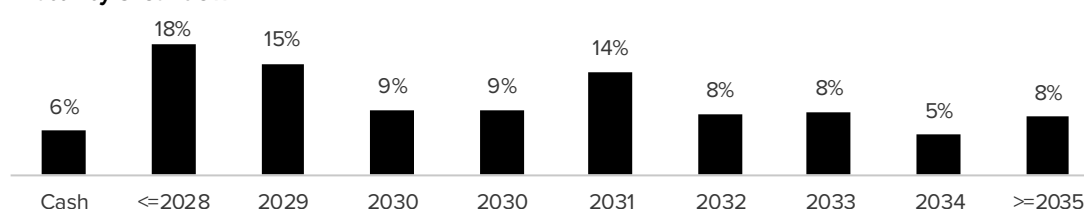
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

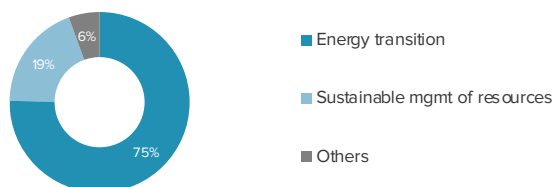
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.2%	Utilities	3.8/5	Energy transition
Covivio Hotels	2.9%	Real Estate	3.4/5	n/a
Statkraft	2.8%	Utilities	3.7/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition
Ellevio	2.4%	Utilities	3.7/5	Energy transition

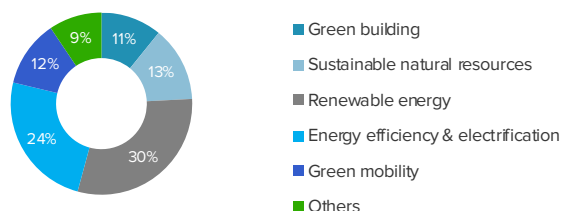
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE,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



## Sustainability thematic



## Environmental thematic

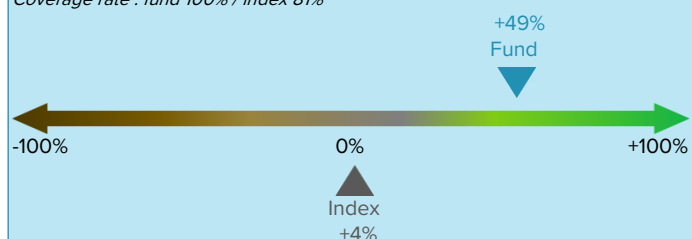


## Environmental analysis

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

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

Coverage rate : fund 100% / index 81%



## ESG scores

	Fund	Index
<b>ESG*</b>	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	4.3/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

### Carbon intensity of sales \*\*

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

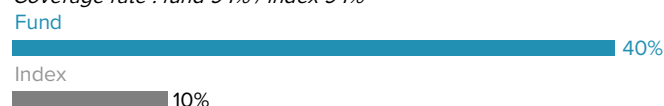
Coverage rate : fund 76% / index 89%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	724	1012

### European taxonomy

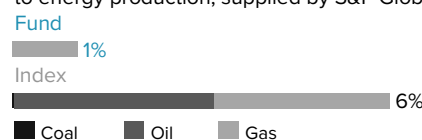
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



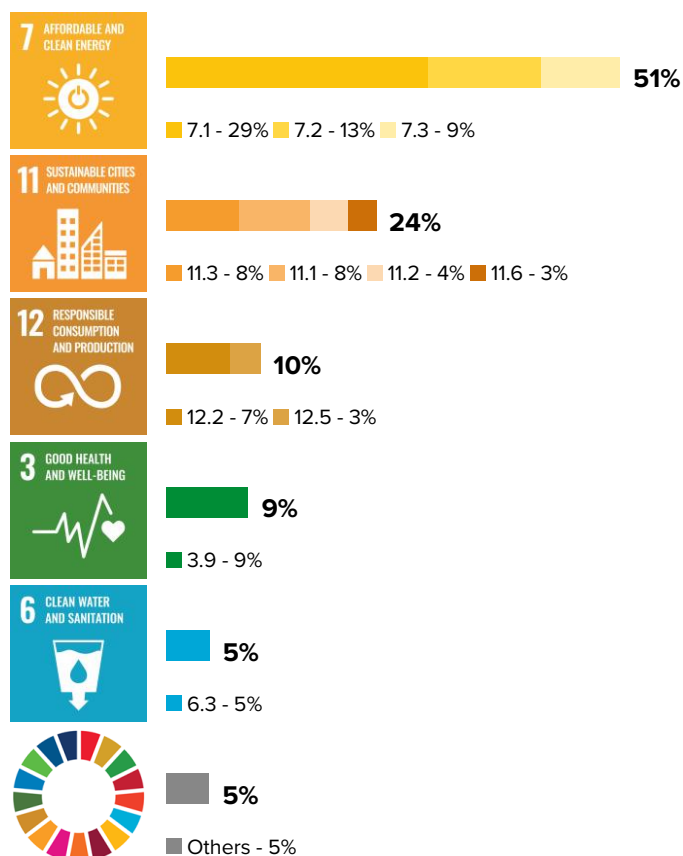
### Fossil fuel exposure

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





## Sustainable development goals exposure



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

**No significant exposure : 10%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



**sycamore**  
**am**

sycamore

# euro ig short duration

AUGUST 2025

Share IC

Isin code | FR001400MT15

NAV | 106.0€

Assets | 81.8 M€

## SFDR 8

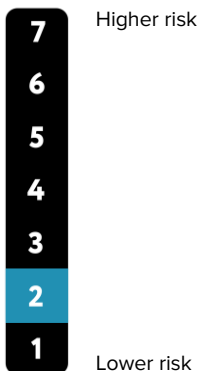
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Nicholas  
CAMPELLO**  
Credit analyst

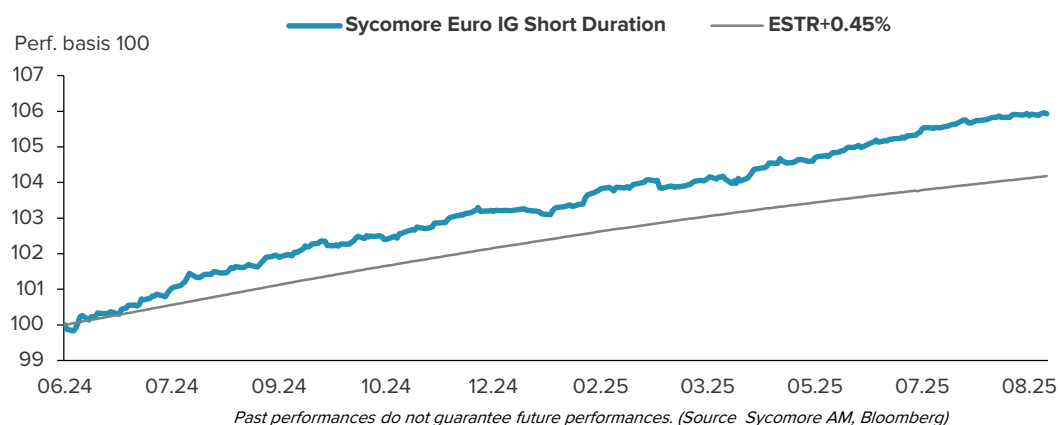
## Investment strategy

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

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

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

## Performance as of 29.08.2025



	Aug	2025	1 year	Inc.	Annu.
Fund %	0.2	2.6	4.2	5.9	4.8
Index %	0.2	1.9	3.2	4.2	3.4

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	6.5%	0.8%	0.1%	0.8%	2.3	1.7	-0.2%	0.0%

## Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently. The fund's duration has remained stable.





## Fund Information

### Inception date

06/06/2024

### ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

### Bloomberg tickers

Share IC -

Share ID -

Share RC -

### Benchmark

ESTR+0.45%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

2 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

### Performance fees

10% > Benchmark

### Transaction fees

None

## Portfolio

Exposure rate

99%

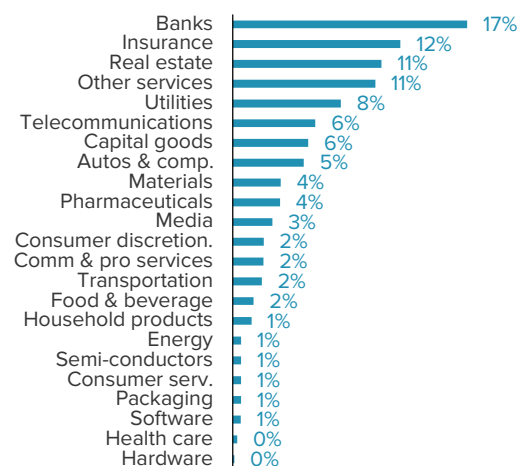
Number of bonds

168

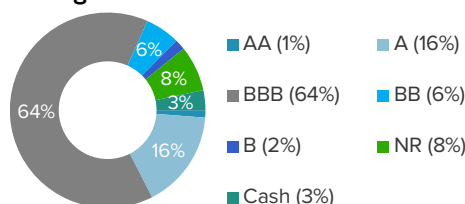
Number of issuers

146

## Sector breakdown



## Rating breakdown



## Main issuers

Weight	
Swedbank	2.1%
Bnp Paribas	2.0%
Unibail	2.0%
Bpce	1.8%
Axa	1.7%

## Valuation

Modified Duration

1.8

Yield to maturity

3.5%

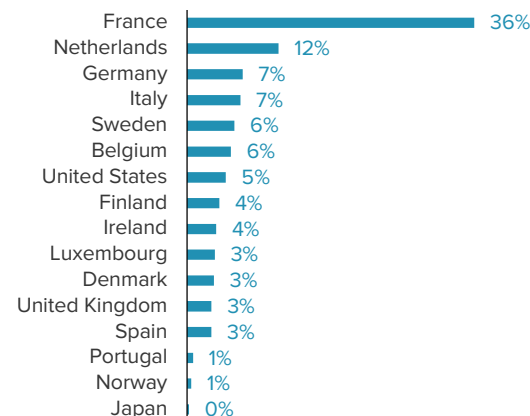
Yield to worst

2.9%

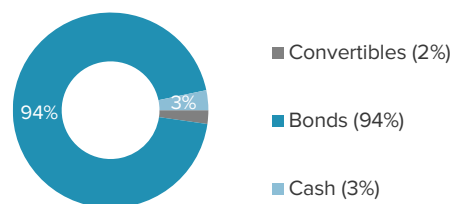
Average maturity

2.5 years

## Country breakdown



## Asset class breakdown

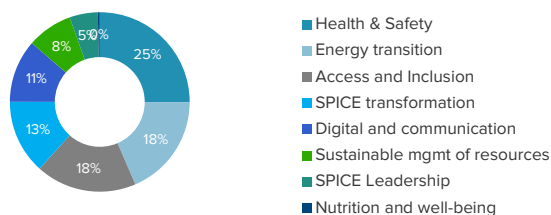


Sector	YTW	YTM
Banks	2.8%	2.8%
Insurance	2.8%	6.8%
Real Estate	3.0%	5.3%
Banks	3.0%	3.0%
Insurance	2.5%	6.0%

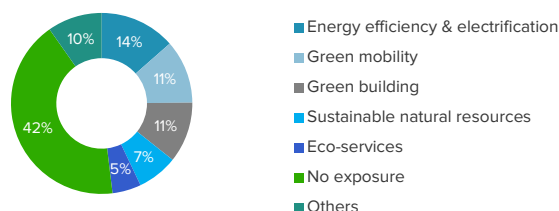
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## Sustainability thematic



## Environmental thematic

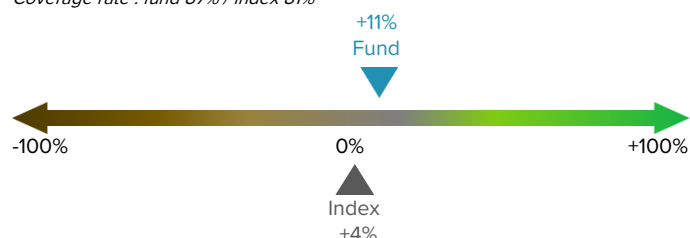


## Environmental analysis

### Net Environmental Contribution (NEC)

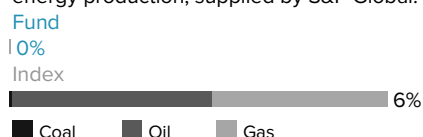
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 87% / index 81%



### Fossil fuel exposure

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



## ESG scores

	Fund	Index
<b>ESG*</b>	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
Veolia	3.9/5	4.2/5	3.8/5	3.7/5

### Carbon intensity of sales

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

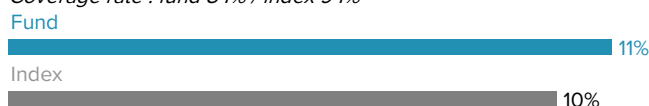
Coverage rate : fund 65% / index 89%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	584	1037

### European taxonomy

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

Coverage rate : fund 84% / index 94%





sycamore  
am

# sycamore sycoyield 2026

AUGUST 2025

Share IC

Isin code | FR001400A6X2

NAV | 118.9€

Assets | 311.9 M€

## SFDR 8

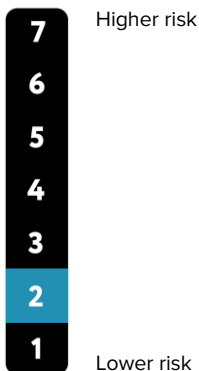
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager

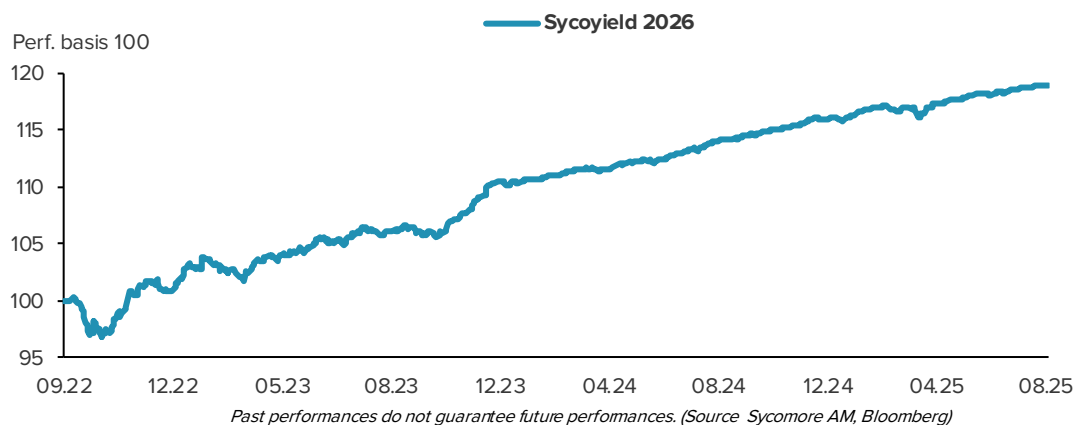


**Nicholas  
CAMPELLO**  
Credit analyst

### Investment strategy

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 29.08.2025



	Aug	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.2	2.5	4.2	18.9	6.0	5.0	9.6

### Statistics

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

### Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. In this environment, the fund continued to deliver regular returns thanks to the yield generated by the portfolio. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently.



## 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

97%

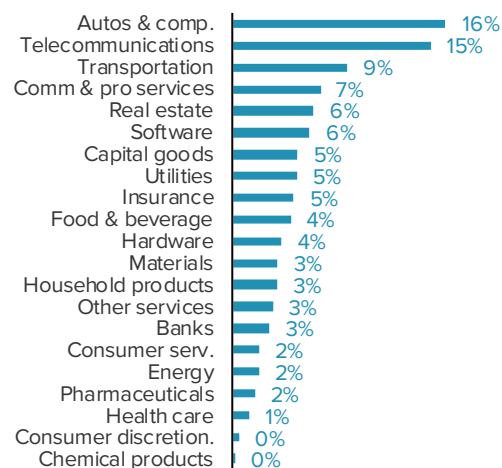
Number of bonds

87

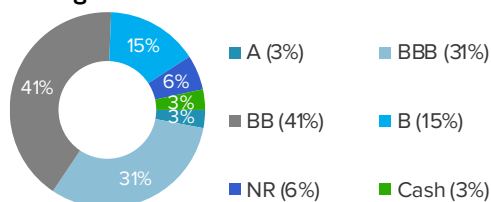
Number of issuers

72

## Sector breakdown



## Rating breakdown



## Main issuers

Masorange

Weight

4.1%

Verisure

3.9%

Belden

3.6%

Renault

3.3%

Iliad

3.3%

## Valuation

Modified Duration

0.9

Yield to maturity

3.6%

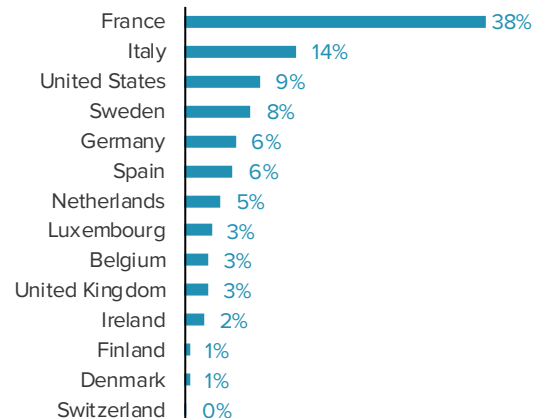
Yield to worst

2.7%

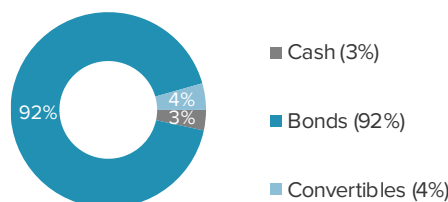
Average maturity

1.3 years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masorange	4.1%	Telecommunications	2.5%	3.9%
Verisure	3.9%	Comm & pro services	0.3%	7.4%
Belden	3.6%	Hardware	2.8%	3.4%
Renault	3.3%	Autos & Comp.	2.7%	2.7%
Iliad	3.3%	Telecommunications	2.7%	3.0%

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



**sycomore**  
am

# sycomore sycoyield 2030

AUGUST 2025

Share IC

Isin code | FR001400MCP8

NAV | 111.1€

Assets | 446.8 M€

## SFDR 8

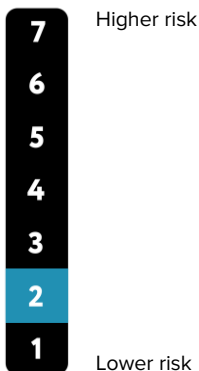
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

**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

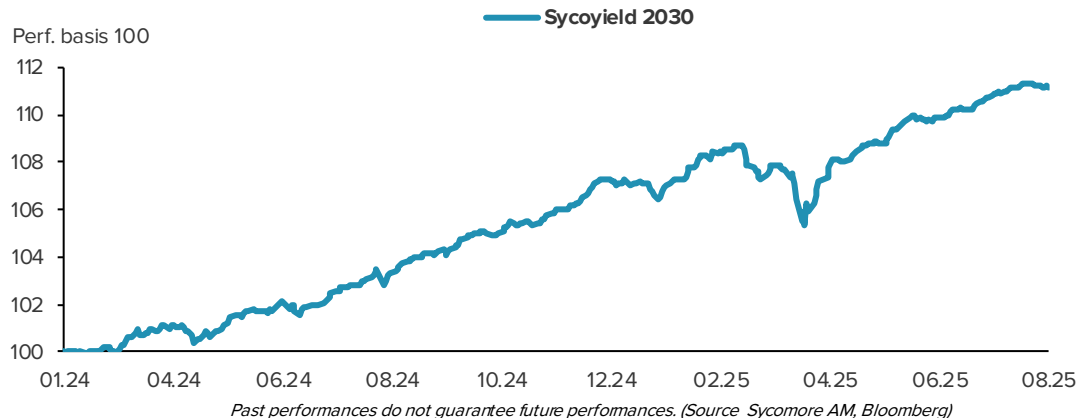


**Nicholas  
CAMPELLO**  
Credit analyst

## 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 29.08.2025



	Aug	2025	1 year	Inc.	Annu.
Fund %	0.2	3.7	6.7	11.1	6.9

## Statistics

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

## Fund commentary

The Jackson Hole speech allowed Jerome Powell to deliver a message that sets the course for a likely rate cut at the next meeting, as Donald Trump continues to pile pressure on the Federal Reserve. Credit spreads remained very low amid high investor demand for the asset class, both for Investment Grade and High-Yield bonds. In contrast, political uncertainty in France - against a backdrop of increasingly weak public finances - caused sovereign spreads to widen again. First half earnings publications continued into August. So far, the issuers featuring in the portfolio have delivered consistently. The fund holds enough cash reserves to take advantage of opportunities in the primary market as soon as the latter resumes in early September.





## Fund Information

### Inception date

31/01/2024

### ISIN codes

Share IC - FR001400MCP8

Share ID - FR001400MCR4

Share RC - FR001400MCQ6

### Bloomberg tickers

Share IC - SYCOLIC FP Equity

Share ID - SYCOLID FP Equity

Share RC - SYCOLRC FP Equity

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate

95%

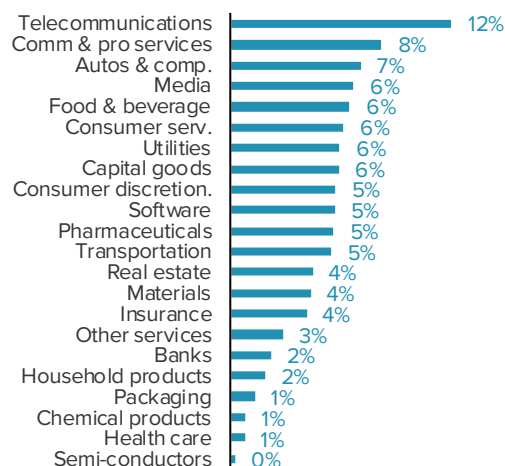
Number of bonds

143

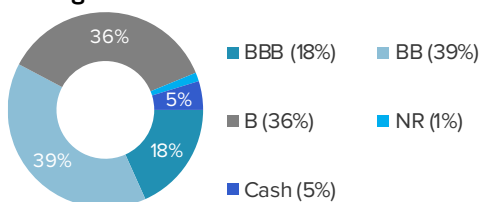
Number of issuers

108

## Sector breakdown



## Rating breakdown



## Main issuers

Main issuers	Weight
Picard	2.5%
Altarea	2.2%
Loxam	2.2%
Infopro	2.1%
Asmodee Group Sas	2.1%

## Valuation

Modified Duration

2.5

Yield to maturity

4.9%

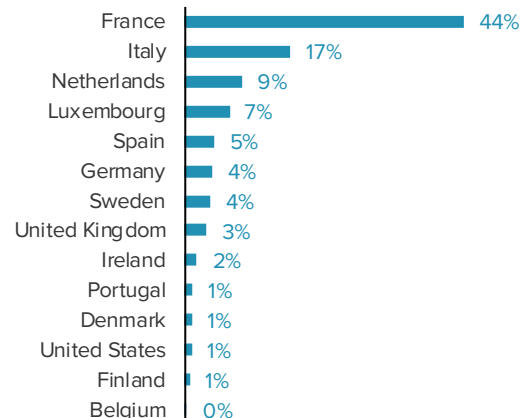
Yield to worst

3.7%

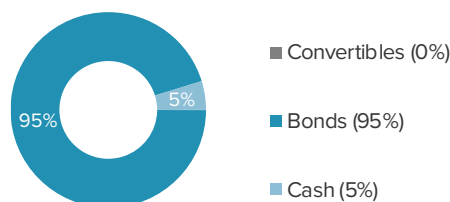
Average maturity

4.8 years

## Country breakdown



## Asset class breakdown



Sector	YTW	YTM
Food & Beverage	4.1%	4.9%
Real Estate	4.3%	4.3%
Comm & pro services	3.1%	5.1%
Media	0.7%	5.6%
Software	2.3%	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](http://www.sycomore-am.com) website.