

MONTHLY REPORTS

Institutional Investors

November 2025



sycomore
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MULTI-THEMATIC EQUITIES		Nov.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-0.8%	14.6%	50.5%	224.1%
	EUROSTOXX TR	0.4%	21.3%	51.6%	200.0%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	1.5%	14.0%	19.1%	44.4%
	MSCI EMU Smid NR	0.3%	25.7%	47.8%	72.1%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	3.0%	16.9%	15.9%	243.4%
	EUROSTOXX TMI Small TR	0.5%	21.6%	37.0%	253.9%
THEMATIC EQUITIES		Nov.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-0.7%	10.1%	2.6%	69.9%
	MSCI Europe NR	0.9%	16.3%	41.1%	105.7%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-1.6%	5.7%	7.9%	2.3%
	MSCI AC World NR	-0.6%	8.0%	48.2%	41.2%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-0.2%	12.7%	41.3%	118.0%
	EUROSTOXX TR	0.4%	21.3%	51.6%	116.5%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-2.0%	-0.5%	48.2%	27.1%
	MSCI AC World NR	-0.6%	8.0%	48.2%	41.7%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	-2.0%	10.6%	30.1%	262.6%
	MSCI AC World NR ⁶	-0.6%	26.4%	58.0%	338.4%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-5.6%	11.4%	93.5%	98.7%
	MSCI AC Wld Info Tech. NR	-5.0%	15.1%	106.6%	157.0%
FLEXIBLE STRATEGIES		Nov.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.1%	8.7%	11.7%	87.4%
	50%STOXX 600 NR+50%ESTR	0.6%	9.3%	25.4%	100.9%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.2%	5.3%	20.6%	19.8%
	Compounded ESTR+2.5%	0.4%	4.7%	19.0%	26.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-0.2%	5.5%	20.8%	78.4%
	Compounded ESTR+2.8%	0.4%	4.7%	19.0%	53.1%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.1%	8.6%	9.2%	95.4%
	50%STOXX 600 NR+50%ESTR	0.6%	9.3%	25.4%	150.0%
CREDIT		Nov.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-0.1%	4.1%	20.5%	46.4%
	Bloomberg Eur Corp exFin.	-0.3%	2.9%	12.9%	25.6%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-0.3%	3.3%	-	11.3%
	Bloomberg Eur Corp exFin.	-0.3%	2.9%	-	9.9%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.2%	3.0%	18.0%	19.6%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.1%	4.9%	-	12.3%
Sycoyield 2032 (IC) FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.1%	3.1%	-	6.3%
	Compounded ESTR+0.45%	0.2%	2.5%	-	4.8%

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

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



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sélection responsable

NOVEMBER 2025

Share I

Isin code | FR0010971705

NAV | 648.1€

Asset | 1.090 Bn €

SFDR 8

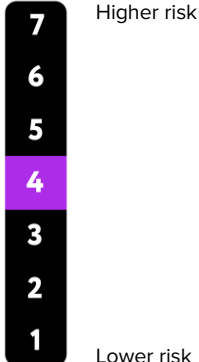
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

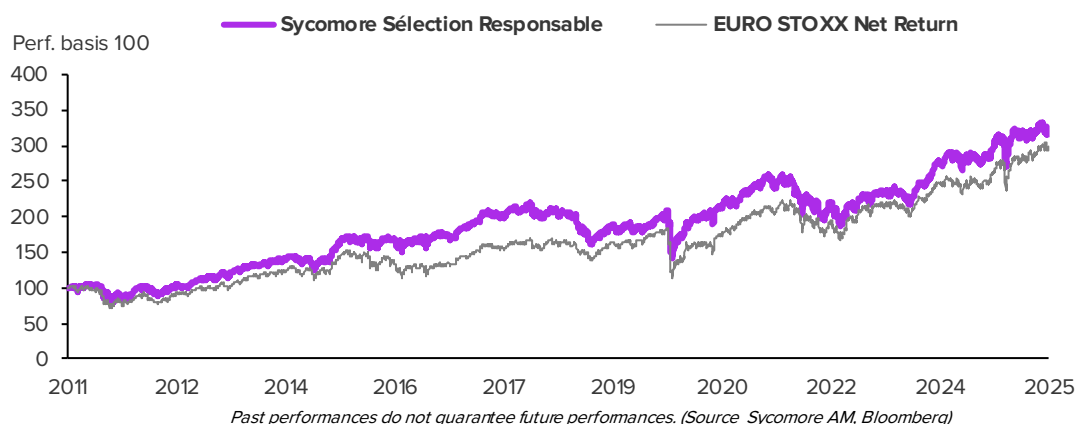
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.8	14.6	16.4	50.5	51.5	224.1	8.2	14.1	19.4	-18.5
Index %	0.4	21.3	22.9	51.6	72.5	200.0	7.7	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	-1.8%	15.1%	15.8%	4.0%	0.5	-0.7	-27.5%	-24.6%
Inception	1.0	0.8	1.7%	16.0%	18.4%	5.8%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets traded with no clear direction in November, torn between fears of a potential AI bubble and hopes of a ceasefire in Ukraine and a more accommodative monetary policy stance in the United States from December. Implied volatility did, however, enable us to reinvest the portfolio's cash and we initiated new positions in companies displaying attractive growth potential for 2026: ING Group in the banking sector (one of the few banks able to grow its interest margin substantially next year), Heidelberg Materials in construction (expected to benefit from the German infrastructure plan and, potentially, from the end of the conflict in Ukraine) and Kering (confirming our belief in the gradual recovery of the luxury market over the next few quarters).



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

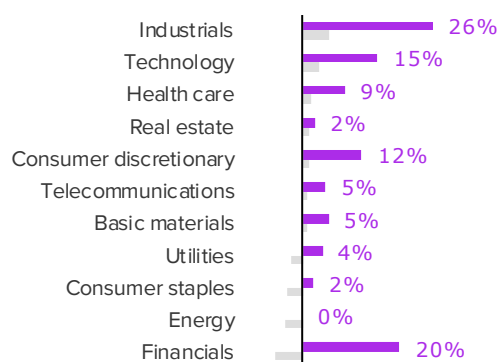
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	49%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	91.7 €bn

Sector exposure

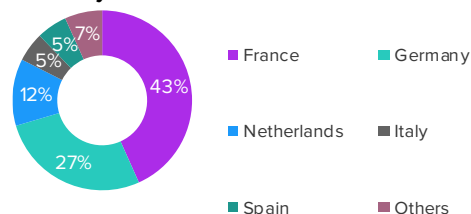


*Fund weight - weight EURO STOXX Net Return

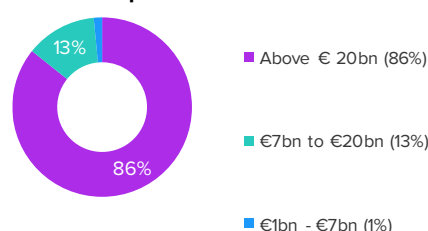
Valuation

	Fund	Index
2025 P/E ratio	17.0x	16.0x
2025 EPS growth	8.2%	8.4%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	2.8%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.2%	4.3/5	+12%	27%
Sap	5.0%	3.8/5	+1%	32%
Bureau Veritas	4.7%	3.9/5	+7%	50%
Bnp Paribas	4.1%	3.7/5	+0%	17%
Lvmh	3.8%	3.4/5	-13%	-3%
Santander	3.7%	3.3/5	0%	35%
Essilorluxottica	3.1%	3.6/5	0%	40%
Deutsche Telekom	3.1%	3.8/5	+3%	50%
Allianz	3.0%	3.7/5	+0%	36%
Schneider	2.9%	4.2/5	+10%	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Bnp Paribas	3.9%	0.39%
Allianz	2.9%	0.20%
Santander	3.7%	0.17%
Negative		
Sap	5.1%	-0.38%
Schneider	3.4%	-0.27%
Siemens	2.8%	-0.20%

Portfolio changes

Buy

Ing Groep
Heidelberg Materials
Kering

Reinforcement

Sap
Infineon Technologies
Unicredit

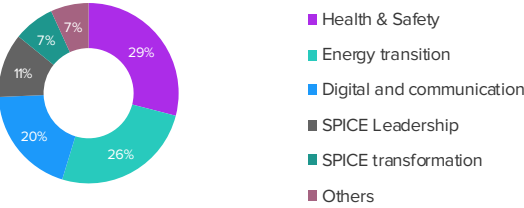
Sell

Reduction

Schneider Electric
Assa Abloy
E.On



Sustainability thematics



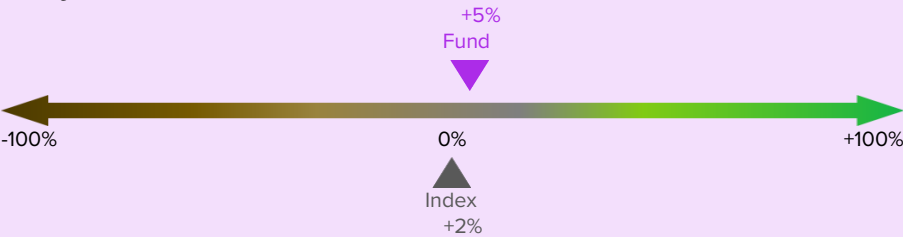
ESG scores

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

Indicator	Value
Fund	6%
Index	7%

Carbon intensity of sales **

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

	Fund	Index
kg. eq. CO ₂ /k€	860	1012

Climate alignment - SBTi

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

Indicator	Value
Fund	80%
Index	66%

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

Fossil fuel exposure

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

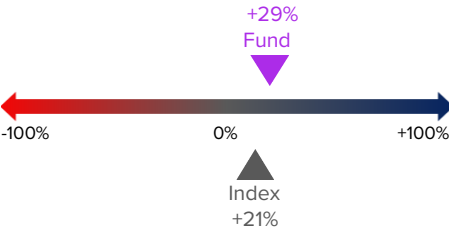
Indicator	Value
Fund	0%
Index	2%

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

Societal and social analysis

Societal contribution

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



Human rights policy

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

Indicator	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

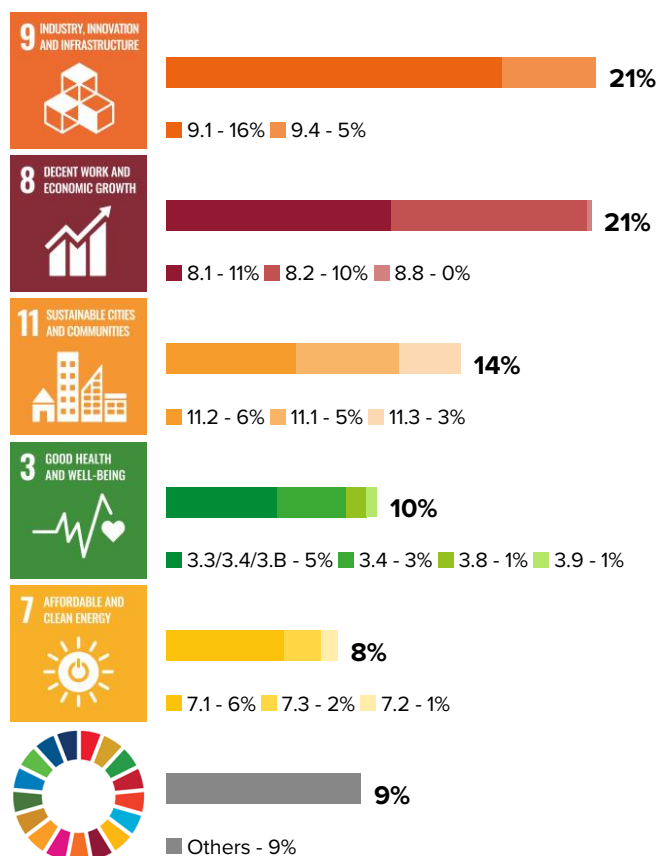
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund	39%
Index	39%

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



Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Cap Gemini

We engaged Cap Gemini as part of our collaborative stewardship initiative with the Club 30%, which focuses on diversity and inclusion. The company has achieved its targets for 2025 on female representation and is now aiming for women to account for 35% min. of senior management roles by 2030. Furthermore, Cap Gemini is working on lowering the gender pay gap by country and technical field, including AI and cybersecurity.

SAP

We engaged the company on its use of AI, governance around the theme and the transparency of the information supplied. SAP has set up a department responsible for monitoring ethical issues related to AI, risk management and compliance.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



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sélection midcap

NOVEMBER 2025

Share I

Isin code | FR0013303534

NAV | 111.5€

Asset | 136.8 M€

SFDR 8

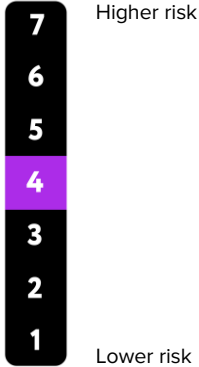
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

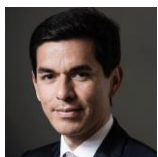


The risk indicator assumes you keep the product for 5 years.

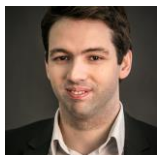
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



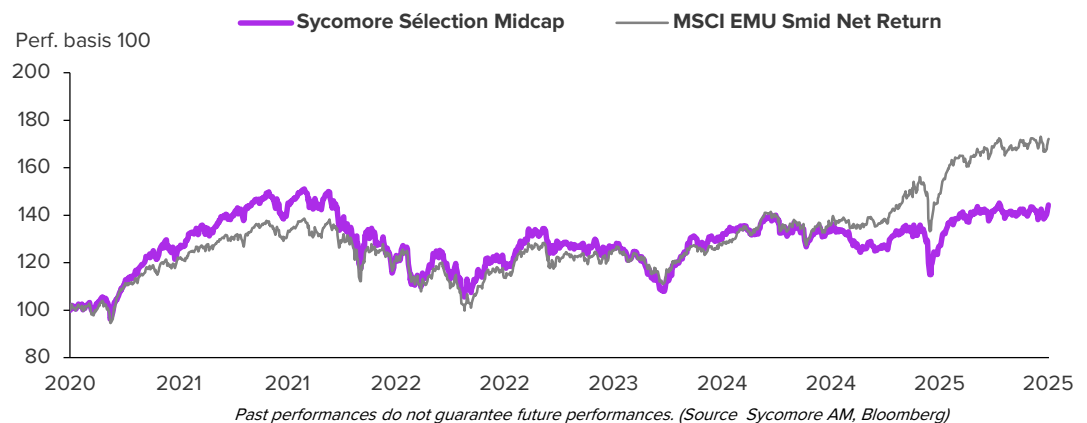
France

Investment strategy

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

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs 08/20*	Annu.	2024	2023	2022	2021
Fund %	1.5	14.0	14.2	19.1	28.9	44.4	7.2	-3.2	10.3	-20.5
Index %	0.3	25.7	26.4	47.8	55.8	72.1	10.8	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.3%	16.3%	15.2%	5.0%	0.3	-0.7	-30.2%	-27.9%

Fund commentary

Despite a positive newsflow - with the end of the government shutdown in the United States and the headway made with peace talks in Ukraine, European markets lost some ground in November, weakened by fears that affected several themes including AI and defence. The fund proved resilient during the period, notably thanks to the strong performances delivered by a number of financial stocks including Finco (leading digital bank in Italy) and Banco Comercial Portugues (second largest traditional bank in Portugal) which both reported robust earnings. Stock selection within the industrial sector also contributed positively to performance thanks to the earnings reported by Carel (specialist supplier of control solutions for air-conditioning, refrigeration and heating) and Porr (infrastructure project construction). The latter's order book has reached a record €9.6 billion, pointing to a stronger pace of growth in 2026.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

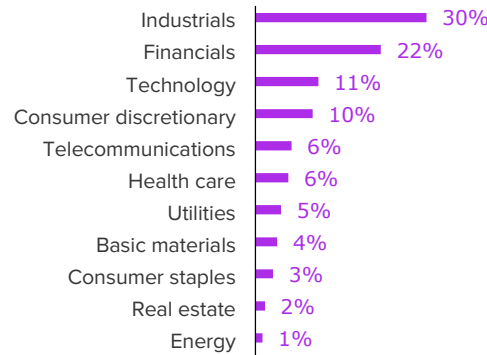
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	17%
Number of holdings	72
Weight of top 20 stocks	44%
Median market cap	5.7 €bn

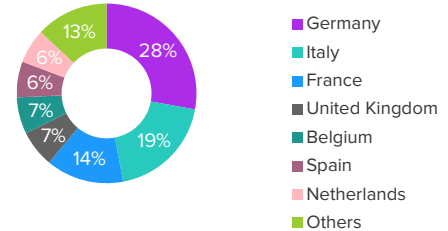
Sector exposure



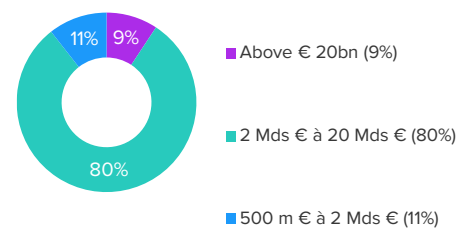
Valuation

	Fund	Index
2025 P/E ratio	15.5x	13.8x
2025 EPS growth	10.6%	4.8%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.6%	10.5%
2025 Dividend Yield	3.2%	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	3.5/5	3.4/5
S score	3.3/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Finacobank	3.5%	3.7/5	+5%	19%
Bankinter	2.9%	3.4/5	+6%	19%
Babcock Intl	2.7%	3.4/5	0%	13%
Mtu Aero Engines	2.5%	3.5/5	-28%	14%
Trigano	2.4%	3.3/5	0%	1%
Commerzbank	2.3%	3.3/5	0%	24%
Poste Italiane	2.3%	3.3/5	-2%	33%
Technogym	2.3%	4.0/5	0%	40%
Mandatum	2.1%	3.6/5	-1%	15%

Performance contributors

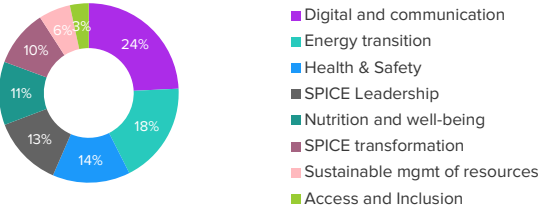
	Avg. weight	Contrib
Positive		
Trigano	2.1%	0.39%
Bechtle	1.1%	0.26%
Finacobank	3.6%	0.21%
Negative		
Melexis	1.6%	-0.29%
Diasorin	0.8%	-0.25%
Scout24	1.4%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Rockwool	Bilfinger	Alk-Abello	Imi
Knorr-Bremse	Bechtle	Swedish Orphan Biovitrum	Inchcape
Krones	Cenergy Holdings	Ceconomy	Rotork



Sustainability thematics



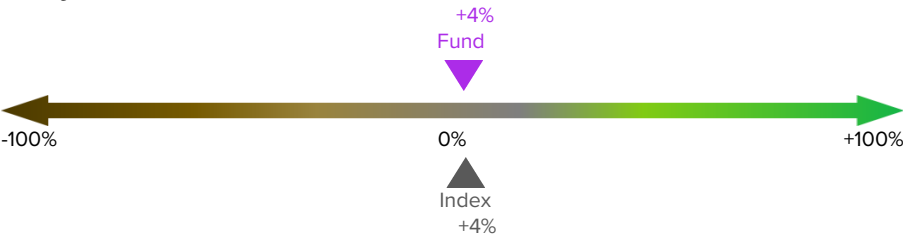
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 90%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 96% / index 98%
Fund: 11%, Index: 12%.

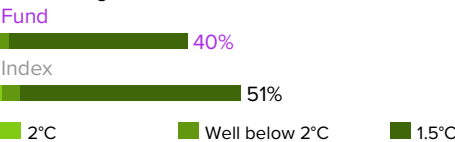
Carbon intensity of sales **

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 96% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	948	1331

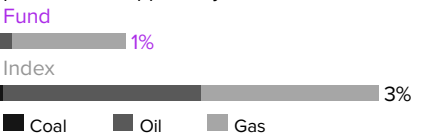
Climate alignment - SBTi

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



Fossil fuel exposure

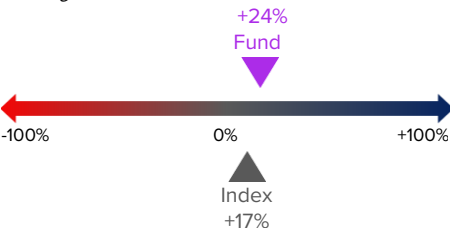
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

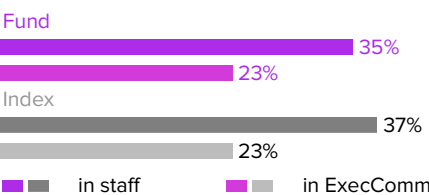
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 97% / index 93%



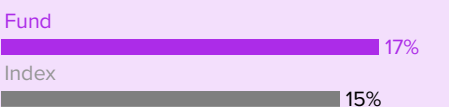
Gender equality ♀/♂

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



Staff growth**

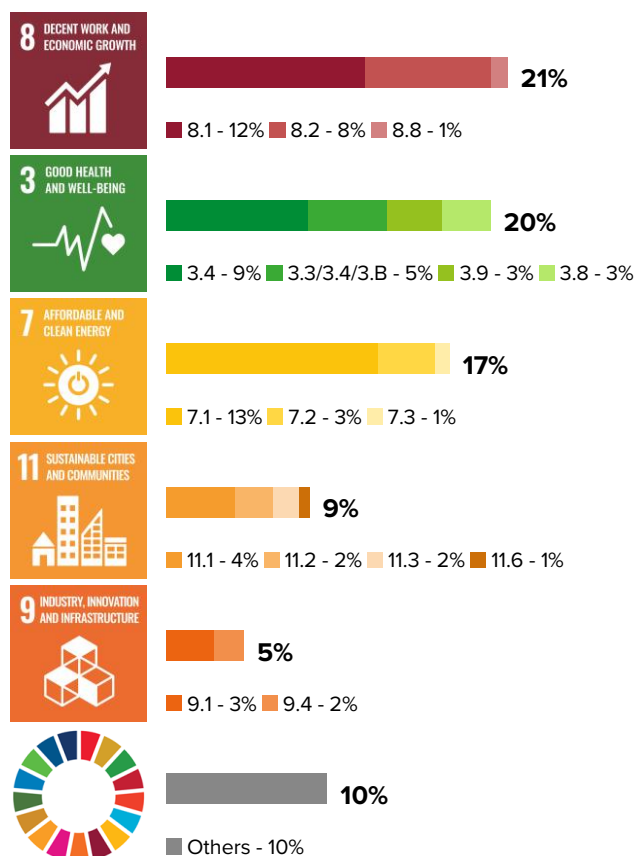
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 97% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection pme

NOVEMBER 2025

Share I

Isin code | FR0011707470

NAV | 6,867.6€

Asset | 110.1 M€

SFDR 8

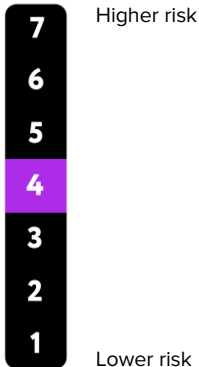
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

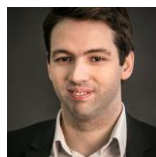


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



France



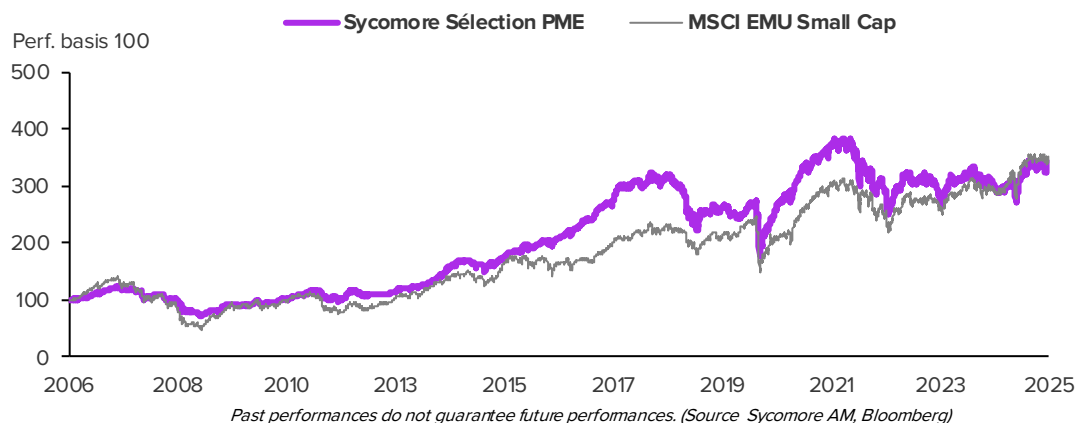
France

Investment strategy

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

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	3.0	16.9	17.7	15.9	12.5	243.4	6.6	-8.3	7.4	-21.9
Index %	0.5	21.6	22.4	37.0	49.2	253.9	6.8	0.4	14.0	-17.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.4%	12.6%	14.4%	6.2%	0.2	-1.0	-30.9%	-20.3%
Inception	0.8	0.5	2.8%	12.1%	18.2%	11.3%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Initially under pressure owing to the fiscal paralysis in the United States, and later by growing fears of a speculative bubble forming on AI, markets struggled to find some momentum in November, despite the end of the shutdown and talks aimed at finding a peace deal between Russia and Ukraine. During the period, the fund proved highly resilient, notably thanks to Lu-ve - the Italian refrigeration and air-conditioning specialist - which rose on the back of a record order book and a historical Ebitda margin in Q3. Elmos also benefited from the upward revision of its cash flow target and from improved order intakes, as semiconductor inventories normalise within the automotive industry. The situation has also brightened for digital service companies and notably for Neurones, which reported accelerated organic growth in Q3 and raised its annual guidance. However, despite confirming guidance and benefiting from recovering demand from institutional clients, Instone (Germany's leading residential property developer) suffered from weak Q3 earnings. The same applied to San Lorenzo, which saw its order book grow in Q3 but will need to adjust its annual guidance towards the lower end of the range.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

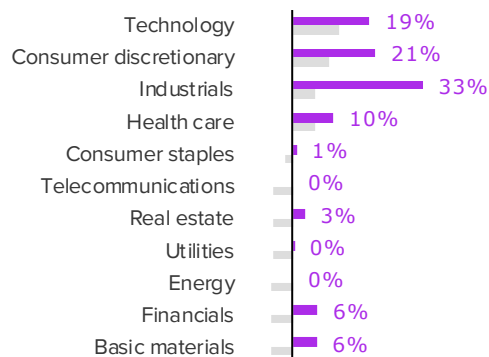
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	74
Weight of top 20 stocks	41%
Median market cap	1.1 €bn

Sector exposure

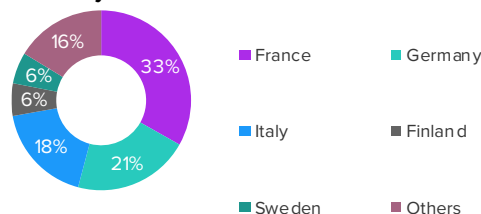


*Fund weight - weight MSCI EMU Small Cap

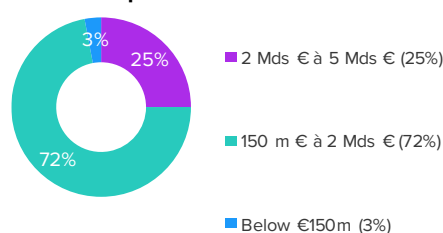
Valuation

	Fund	Index
2025 P/E ratio	17.6x	13.6x
2025 EPS growth	2.7%	7.3%
Ratio P/BV 2025	1.9x	1.3x
Return on Equity	10.7%	9.8%
2025 Dividend Yield	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Technogym	3.1%	4.0/5	0%	40%
Bilfinger	3.0%	3.5/5	+2%	4%
Lu-Ve	2.7%	3.8/5	0%	0%
Trigano	2.3%	3.3/5	0%	1%
Almirall	2.2%	3.4/5	+0%	52%
Virbac	2.2%	3.8/5	-12%	6%
Befesa	2.1%	3.5/5	+47%	50%
Comer Industries	2.0%	3.8/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Cewe	2.0%	3.7/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Trigano	2.1%	0.39%
Elmos	1.7%	0.28%
Lu-Ve	2.7%	0.27%
Negative		
San Lorenzo	1.8%	-0.22%
Lime Technologies	1.2%	-0.14%
Pva Tepla	0.6%	-0.12%

Portfolio changes

Buy

Reinforcement

Systemair
Elmos Semiconductor
2G Energy

Sell

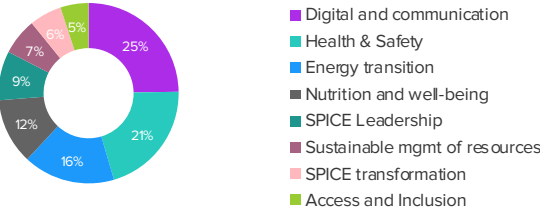
Ceconomy
Vossloh

Reduction

Saf-Holland
Vaisala
Hexaom



Sustainability thematics



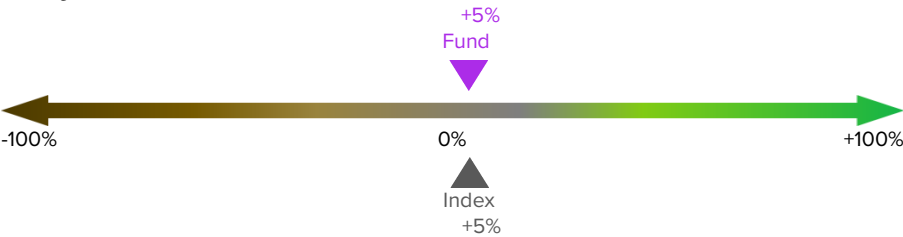
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 83% / index 78%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 96%
Fund: 7%, Index: 13%.

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 78% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	718	1208

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative. Fund: 20%, Index: 47%. Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green).

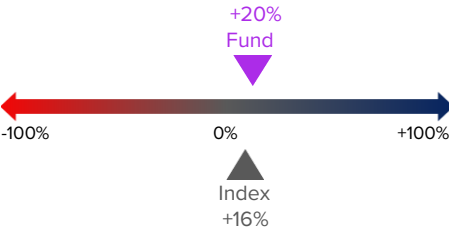
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI. Fund: 0%, Index: 1%. Legend: Coal (black), Oil (dark grey), Gas (light grey).

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 93% / index 85%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 92% / index 93%, ExecComm cov. rate: fund 83% / index 95%. Fund: 33%, Index: 33%. Legend: in staff (dark grey), in ExecComm (light grey).

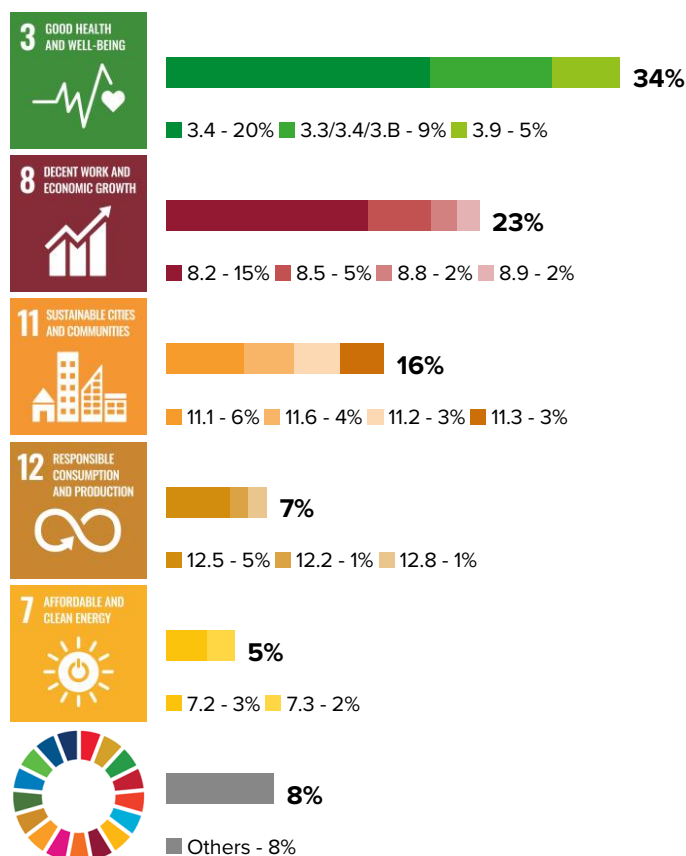
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 88% / index 90%. Fund: 26%, Index: 16%.

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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

We continued our collaborative engagement on human rights with Chargeurs. The company is making progress and is earnest in its efforts to learn, understand and embrace the issues at stake. For example, the company has updated its modern slavery statement, in which it has laid out an action plan for 2025 and 2026. Projects for 2026 include a human rights policy and associated training (we recommend adapting the training to different roles).

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore europe éco solutions

NOVEMBER 2025

Share I

Isin code | LU1183791281

NAV | 169.9€

Asset | 195.3 M€

SFDR 9

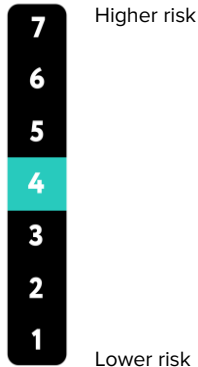
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

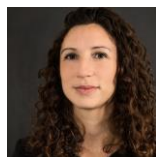


The risk indicator assumes you keep the product for 5 years.

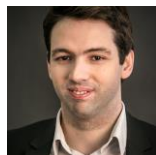
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



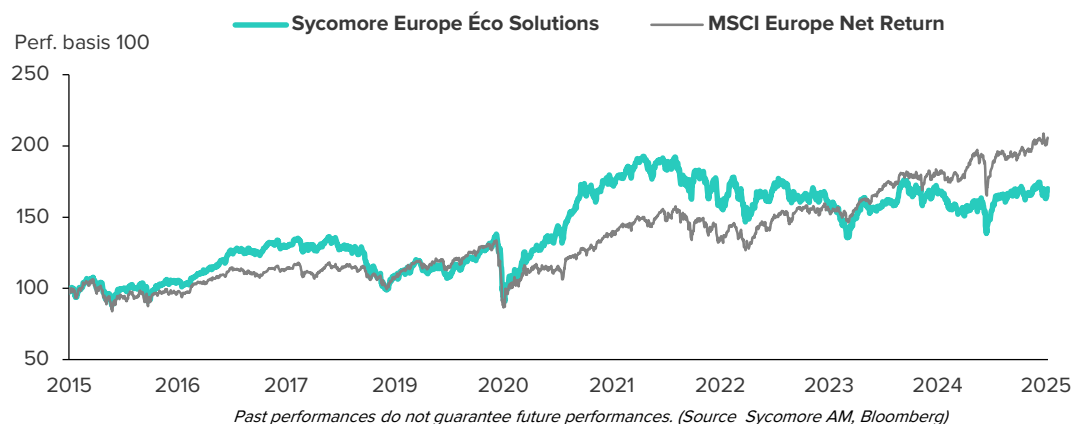
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.7	10.1	8.2	2.6	11.2	69.9	5.3	-5.7	1.6	-15.9	17.6
Index %	0.9	16.3	15.7	41.1	69.6	105.7	7.3	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-10.8%	15.1%	12.3%	8.2%	-0.1	-1.4	-29.7%	-16.3%
Inception	0.9	0.9	-1.0%	16.5%	15.9%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Markets remained on a mixed course in November as equities faced opposing forces. On the one hand, fears that capex in artificial intelligence may be unsustainable and that a bubble could be forming weighed on the fund's exposure to electrical suppliers serving AI infrastructure projects, such as Schneider Electric, Legrand and Prysmian. EDP Renovaveis also corrected: the strategic review for 2025-2028 fell short of investors' expectations as the lion's share of growth is not due until 2028. On the other, the end of the government shutdown in the US, growing expectations of a rate cut in the United States and talks aimed at finding a peace deal in Ukraine are all positive developments for the fund. This news flow fuelled a rebound for construction and renovation stocks (the cost in Ukraine is estimated to be roughly €500 billion) which had suffered in the past, such as Wienerberger, Kingspan and Rockwool. Rail players, including Alstom and Knorr-Bremse, also performed well. Finally, at the COP30 summit, the countries reached an agreement aimed at accelerating climate action but neither considered an exit from fossil energies at this stage, nor set a clear roadmap for a tangible transition.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

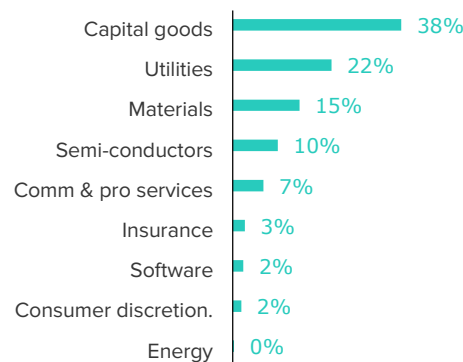
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	47
Weight of top 20 stocks	62%
Median market cap	16.1 €bn

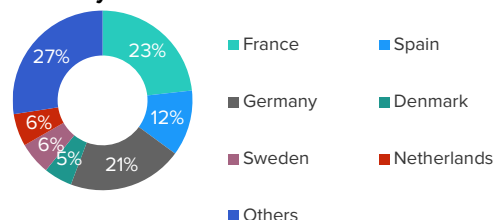
Sector exposure



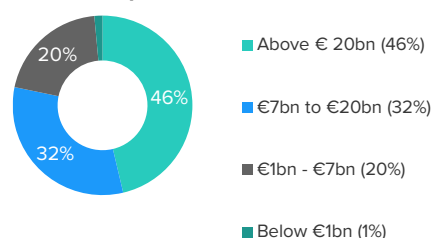
Valuation

	Fund	Index
12M P/E ratio	16.8x	14.7x
12M EPS growth	11.8%	6.1%
12M P/BV ratio	2.0x	2.1x
Return on Equity	12.0%	14.2%
12M Dividend Yield	2.5%	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	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Asml	4.6%	4.3/5	+12%
Schneider	4.5%	4.2/5	+10%
Iberdrola	4.0%	3.9/5	+35%
Eon	4.0%	3.2/5	+25%
Prysmian	3.6%	3.8/5	+31%
Veolia	3.5%	3.8/5	+47%
Elia	3.5%	3.8/5	+43%
Novonesis	3.4%	4.0/5	+12%
Edp Renovaveis	3.3%	4.1/5	+96%
Infineon	3.1%	3.9/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Spie	2.7%	0.16%
Wienerberger	1.1%	0.16%
Infineon	2.6%	0.15%
Negative		
Legrand	3.0%	-0.43%
Edp Renovaveis	3.3%	-0.35%
Schneider	4.5%	-0.32%

Portfolio changes

Buy

Ceres Power Holdings

Reinforcement

Sell

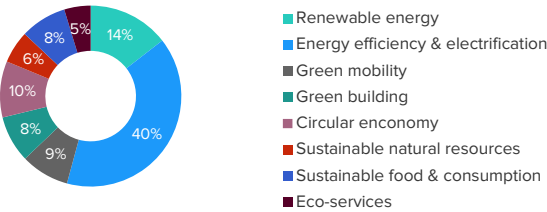
Shimano
Danieli & C Officine
Meccanich

Reduction

Veolia Environnement
Prysmian
Schneider Electric



Environmental thematics



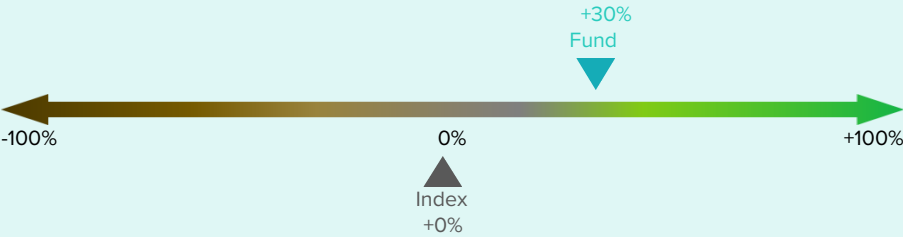
ESG scores

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

Environmental analysis

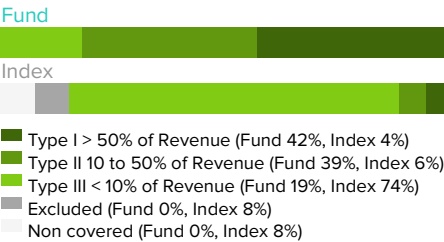
Net Environmental Contribution (NEC)

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



Greenfin Breakdown

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



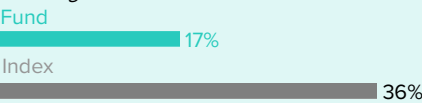
Carbon footprint

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



Carbon emission reductions**

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



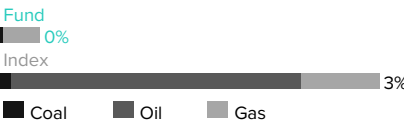
European taxonomy

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



Fossil fuel exposure

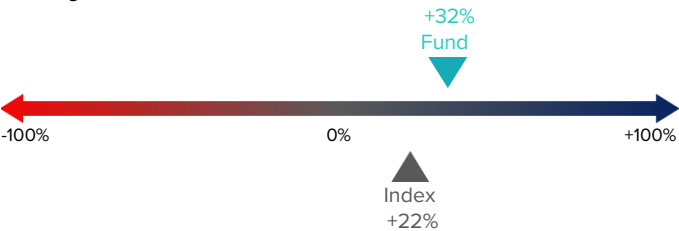
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

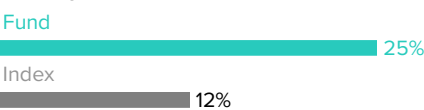
Societal contribution

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



Staff growth

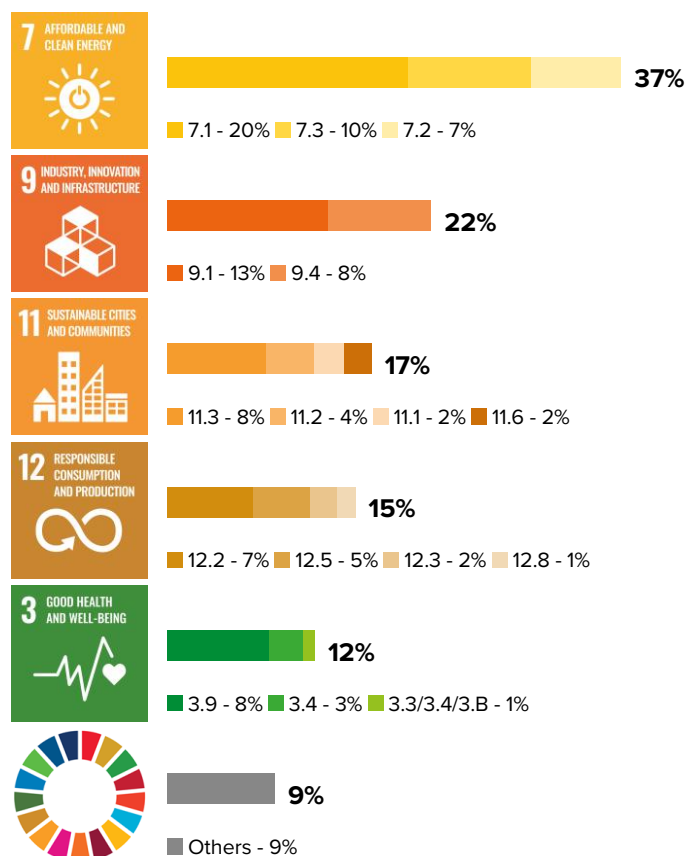
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 100%



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




Sustainable development goals exposure



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

No significant exposure : 9%



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

Symrise

As part of the Club 30% Germany, we took part in discussions with the company on its diversity strategy. Symrise unveiled the targets it has set and its recent achievements, highlighting the fact it had hired several women to fill senior management positions.

Danone

We took part in discussions between Danone and investors on issues of portfolio positioning, regenerative farming and packaging.

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.



sycamore
am

sycamore global éco solutions

NOVEMBER 2025

Share IC

Isin code | LU2412098654

NAV | 102.3€

Asset | 218.7 M€

SFDR 9

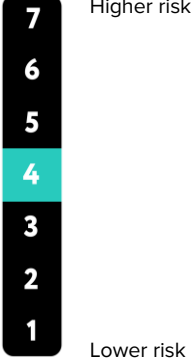
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

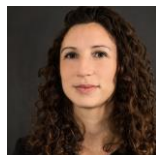
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

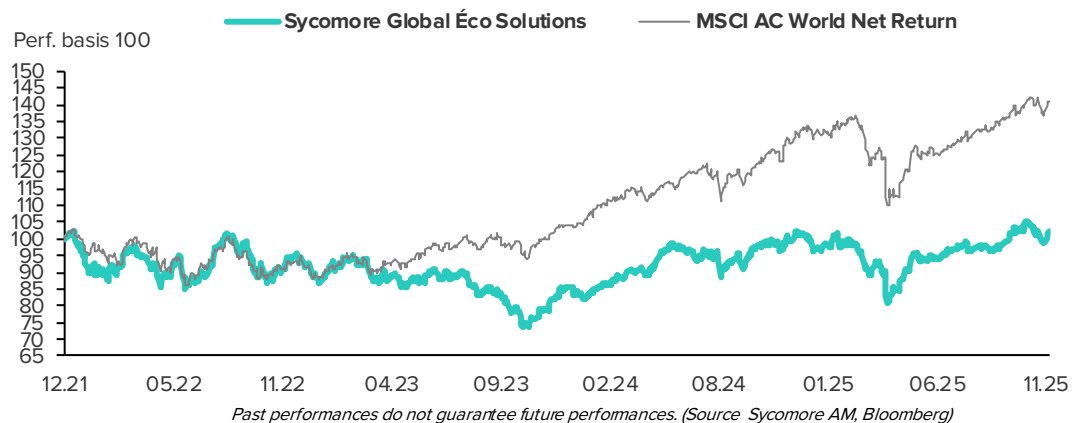
France

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 28.11.2025



	Nov	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.6	5.7	0.9	7.9	2.3	0.6	13.2	-2.2	-13.9	1.5
Index %	-0.6	8.0	7.6	48.2	41.2	9.2	25.3	18.1	-13.0	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.2%	15.6%	13.9%	9.0%	-0.1	-1.0	-27.9%	-19.7%

Fund commentary

AI-related stocks experienced early-November pullbacks amid concerns on business model sustainability and financing risks linked to circular transactions and credit financing. The Energy Efficiency and Electrification theme was the main drag, with industrial names exposed to AI Power such as Eaton, Schneider or Vertiv were under pressure. Defensive sectors like food and utilities helped cushion losses during this period. Growing expectations of a Fed rate cut could support environmental themes going forward. We increased exposure to renewable energy and green building theme both having an attractive risk return profile under such scenario. Finally, COP30 concluded with an agreement to accelerate climate action, though without a clear roadmap or commitment to phase out fossil fuels.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

J avant 12h (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

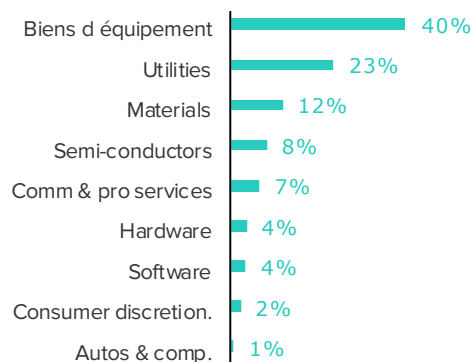
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	59
Weight of top 20 stocks	56%
Median market cap	25.2 €bn

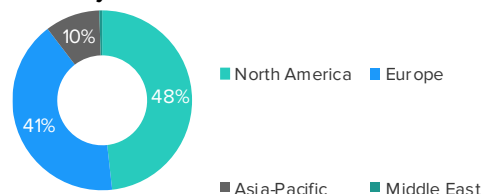
Sector exposure



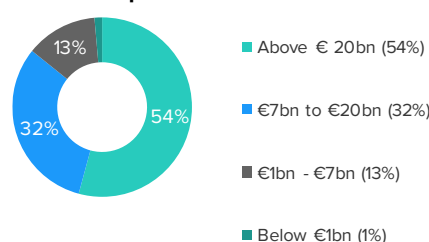
Valuation

	Fund	Index
12M P/E ratio	19.7x	19.1x
12M EPS growth	15.6%	11.4%
12M P/BV ratio	2.6x	3.1x
Return on Equity	13.0%	16.4%
12M Dividend Yield	1.8%	1.8%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	2.7/5
P score	3.5/5	3.2/5
I score	3.6/5	3.6/5
C score	3.6/5	3.1/5
E score	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Mastec	4.3%	3.1/5	+11%
Quanta Services	4.0%	3.6/5	+35%
Catl	3.8%	3.3/5	+56%
Eaton	3.5%	3.7/5	+11%
First Solar	3.3%	3.7/5	+71%
Nextera Energy	3.3%	3.4/5	+45%
Veolia	2.9%	3.8/5	+47%
Prysmian	2.9%	3.8/5	+31%
Novonesis	2.7%	4.0/5	+12%
Xylem	2.7%	4.0/5	+22%

Performance contributors

	Avg. weight	Contrib
Positive		
Mastec	4.1%	0.19%
Darling	1.4%	0.18%
Nextera Energy	3.3%	0.17%
Negative		
Eaton	3.7%	-0.40%
Hyundai Electric	2.1%	-0.29%
Edp Renovaveis	2.5%	-0.28%

Portfolio changes

Buy

Ceres Power Holdings

Hydro One

Waste Management

Reinforcement

Contemporary Amperex Technolog

Quanta Services

Mastec

Sell

Shimano

Reduction

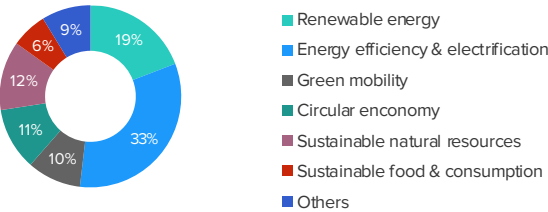
Hd Hyundai Electric

Clean Harbors

Arcadis



Environmental thematics



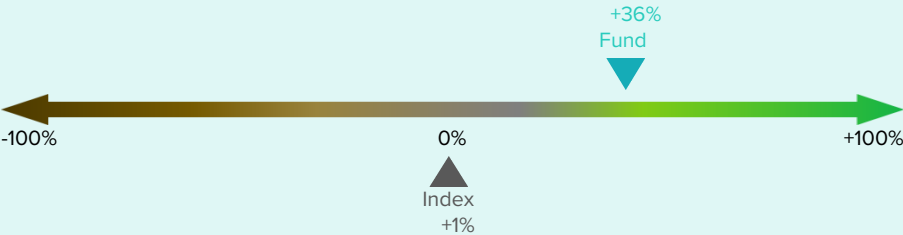
ESG scores

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

Environmental analysis

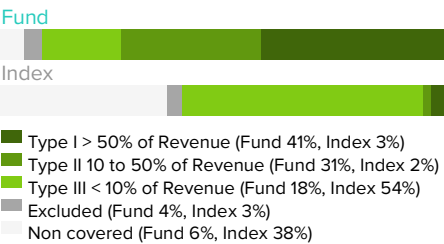
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 67%



Greenfin Breakdown

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



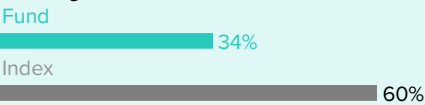
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.
Coverage rate : fund 98% / index 96%



Carbon emission reductions**

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



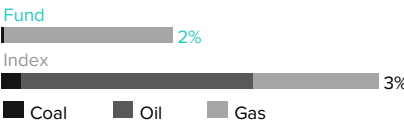
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 98%



Fossil fuel exposure

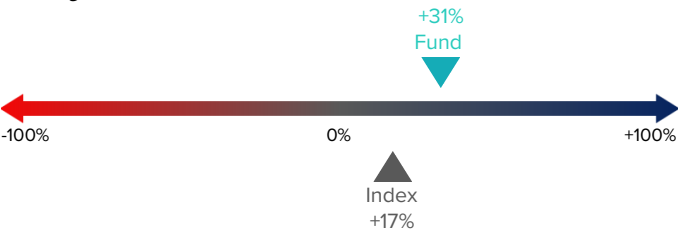
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

Societal contribution

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



Staff growth

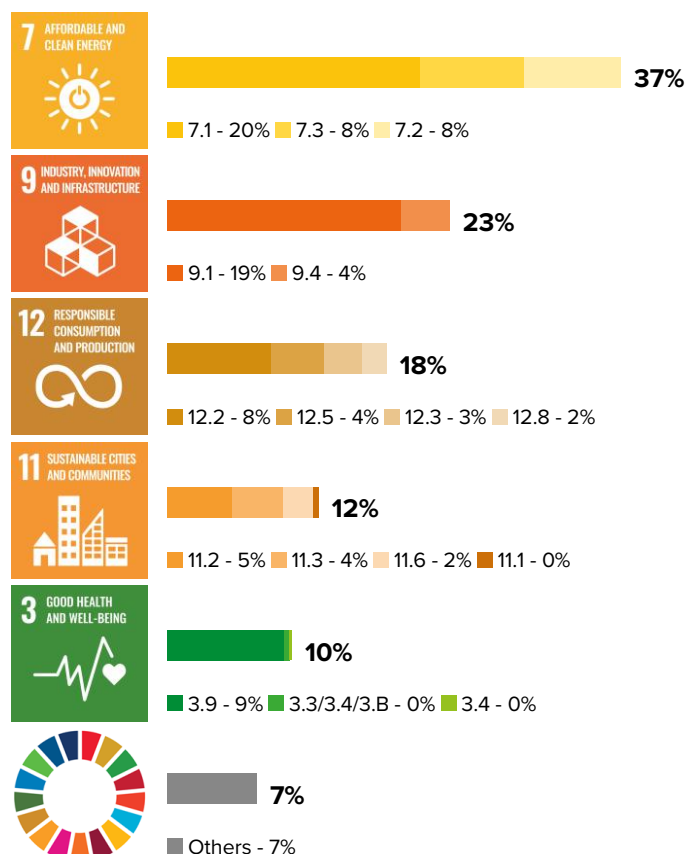
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 96%



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




Sustainable development goals exposure



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

No significant exposure : 9%



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

Symrise

As part of the Club 30% Germany, we took part in discussions with the company on its diversity strategy. Symrise unveiled the targets it has set and its recent achievements, highlighting the fact it had hired several women to fill senior management positions.

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.



sycamore
am

sycamore

europe happy@work

NOVEMBER 2025

Share I

Isin code | LU1301026206

NAV | 205.7€

Asset | 448.4 M€

SFDR 9

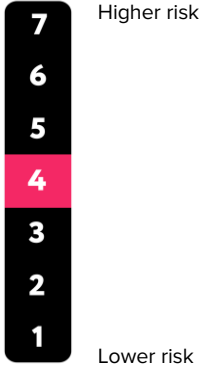
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



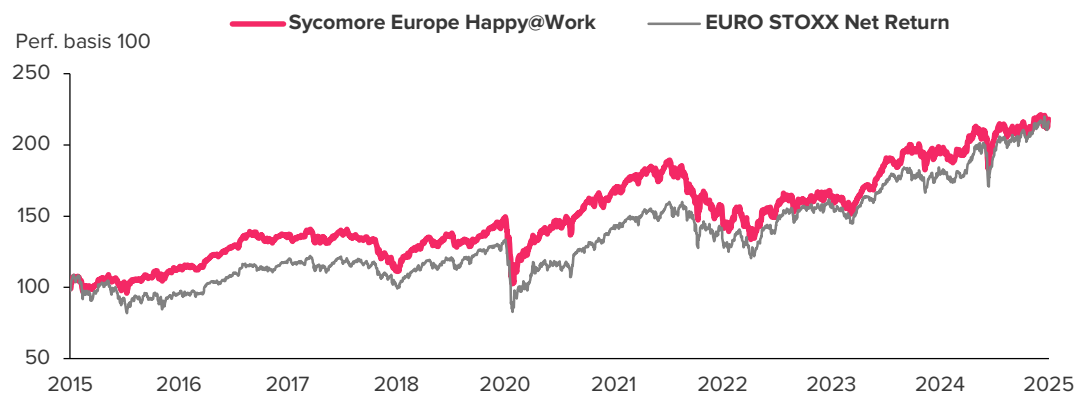
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.2	12.7	14.2	41.3	43.7	118.0	7.8	12.5	15.1	-19.0
Index %	0.4	21.3	22.9	51.6	72.5	116.5	7.7	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	-1.1%	13.3%	13.9%	4.3%	0.7	-0.6	-21.3%	-15.2%
Inception	0.9	0.8	1.7%	14.6%	17.7%	7.2%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The month of November was characterized by a divergent news-flow, with some potential negatives from the other side of the Ocean (AI bubble fears, potentially no cut by the Fed in December – mostly negative for technology and industrial companies) and positives for Europe (Ukraine-Russia negotiations, supporting financials and construction stocks). Conferences and Investor Days added on the company specific new flow. Indeed, on the negative side the portfolio EDP's investor day disappointed high expectations, but we are persuaded that fundamentals are improving and that management took a prudent stance in assumptions. Electricals companies such as Prysmian, Schneider, Legrand and Siemens drew down on the back of the AI-bubble fears emerging again in the market. On the positive side, the lack of exposure to defense names supported performances (correction on take profit and peace talks), as well as the holding in Roche (positive trial read-out, relief on pharmaceutical companies). The most relevant trades include a new holding in Nokia as well as a reduction in the exposure to Saint Gobain, Siemens and AXA.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

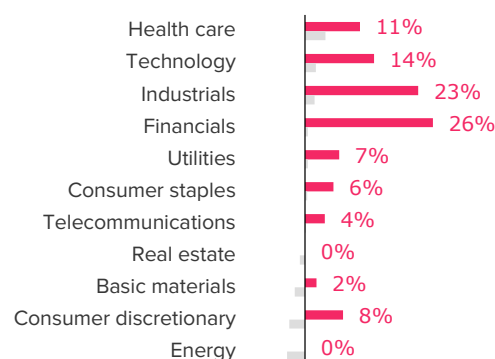
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	48
Weight of top 20 stocks	67%
Median market cap	99.3 €bn

Sector exposure

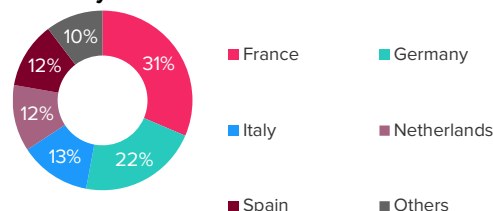


*Fund weight - weight EURO STOXX Net Return

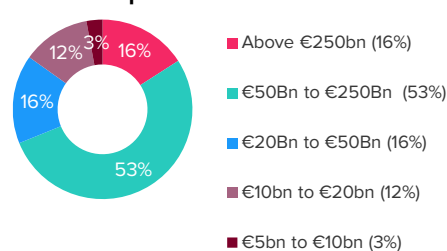
Valuation

	Fund	Index
2025 P/E ratio	18.2x	16.0x
2025 EPS growth	8.7%	8.4%
Ratio P/BV 2025	2.7x	1.9x
Return on Equity	14.8%	12.1%
2025 Dividend Yield	2.8%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	7.4%	4.3/5	4.5/5
Intesa Sanpaolo	5.3%	3.7/5	4.5/5
Schneider	4.6%	4.2/5	4.5/5
Iberdrola	4.5%	3.9/5	3.5/5
Sap	4.0%	3.8/5	4.5/5
Siemens	3.9%	3.5/5	3.5/5
Prysmian	3.6%	3.8/5	4.5/5
Danone	3.3%	3.7/5	4.0/5
Bbva	3.2%	3.7/5	4.0/5
Essilorluxottica	3.2%	3.6/5	3.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bbva	3.1%	0.24%
Siemens Energy	2.8%	0.21%
Allianz	2.9%	0.20%
Negative		
Edp Energias	2.4%	-0.32%
Siemens	4.2%	-0.31%
Sap	4.1%	-0.30%

Portfolio changes

Buy

Nokia

Reinforcement

Banco Bilbao Vizcaya
Argentari
Asml Holding
Intesa Sanpaolo

Sell

Reduction

Siemens
Cie De Saint-Gobain
Relx



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

Societal and social analysis

Training number of hours**

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

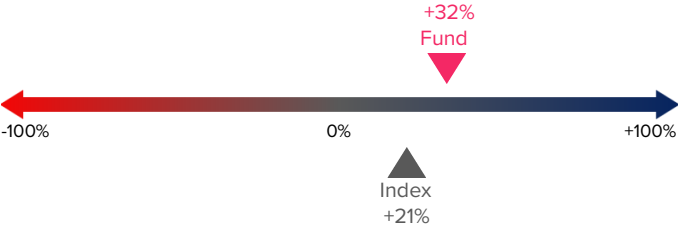
Coverage rate : fund 99% / index 89%



Societal contribution

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

Coverage rate : fund 100% / index 98%

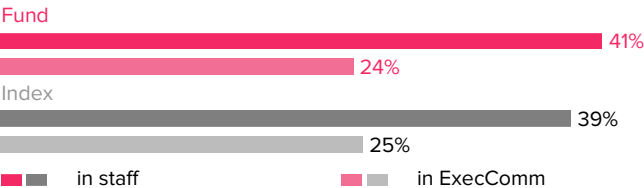


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

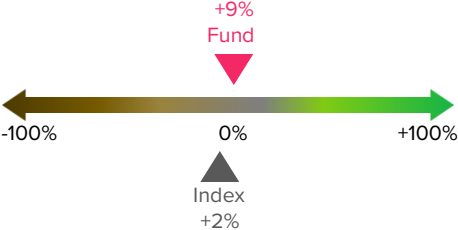


Environmental analysis

Net Environmental Contribution (NEC)

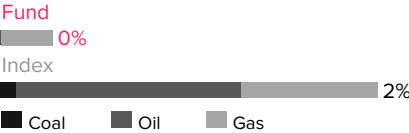
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

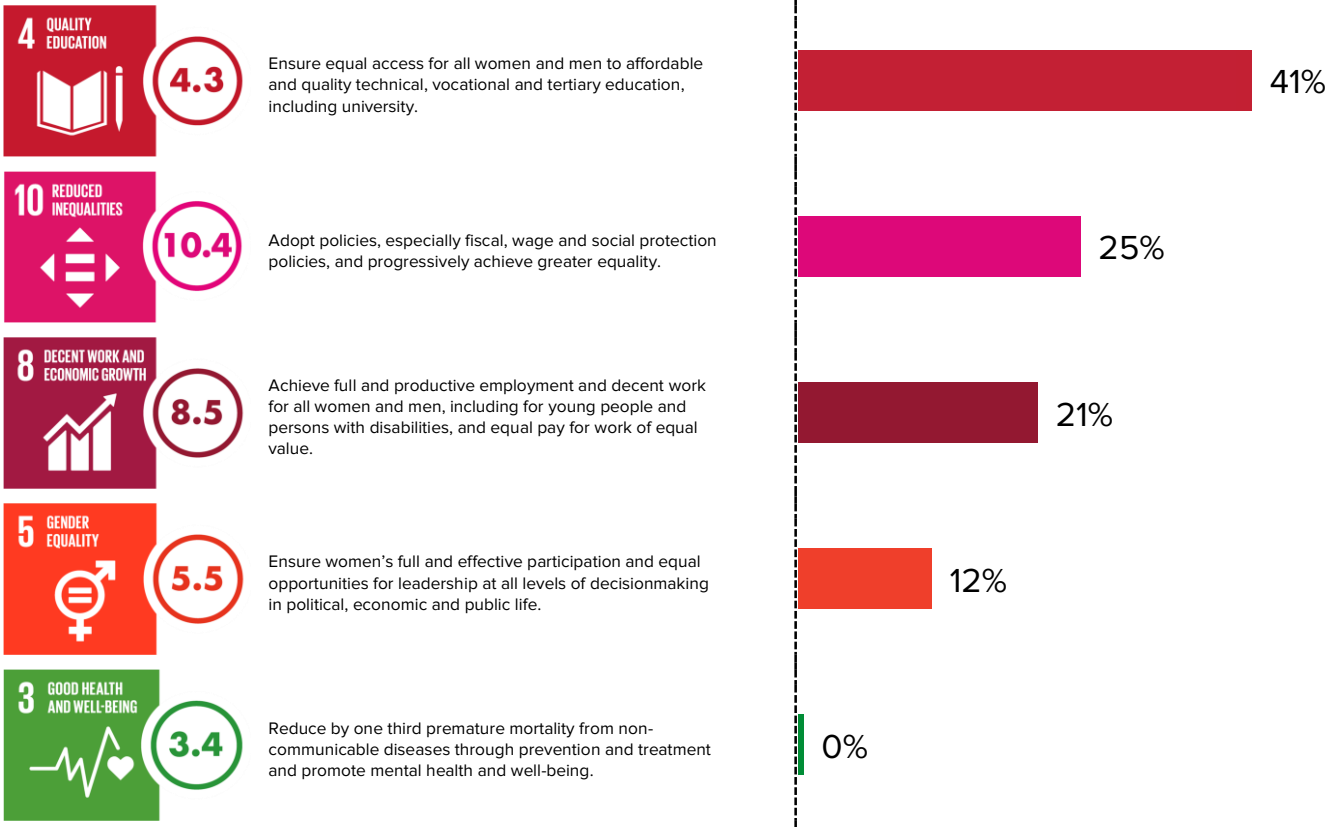
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	671	1012



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP
We held discussions with the company on its use of AI, governance around this theme, and the transparency of the information supplied.

Elis
We were able to visit one of the group's facilities in Nanterre, where management addressed several social issues, including employee retention, client satisfaction and growth opportunities.

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.



sycamore
am

sycamore

global social impact

NOVEMBER 2025

Share IC

Isin code | LU2413890901

NAV | 127.1€

Asset | 748.4 M€

SFDR 9

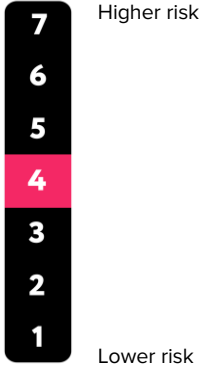
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



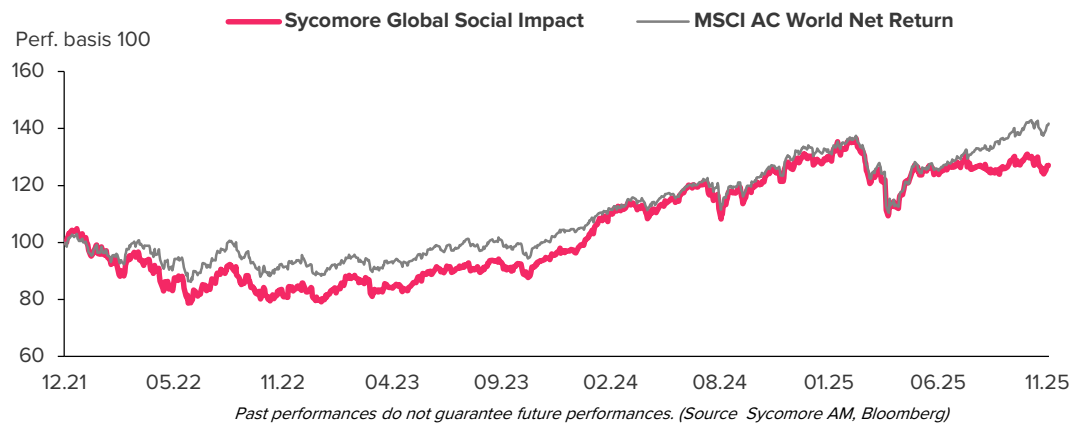
France

Investment strategy

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

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-2.0	-0.5	-1.4	48.2	27.1	6.3	30.8	22.4	-23.2	3.8
Index %	-0.6	8.0	7.6	48.2	41.7	9.2	25.3	18.1	-13.0	1.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-3.0%	15.7%	14.0%	5.8%	0.3	-0.5	-25.0%	-19.7%

Fund commentary

November was marked by divergent news flow, with negatives from the US (AI bubble fears, potential Fed pause in December—pressuring technology and industrials) and positives from Europe (Ukraine-Russia negotiations). Conferences and Investor Days added company-specific updates. Global markets ended slightly negative, driven by a correction in US technology. In asset allocation, performance was hurt by tech exposure but supported by an overweight in healthcare. Eli Lilly was the top performer, boosted by favorable news. Conversely, despite solid results, Nvidia lagged. We believe AI concerns are overstated and remain constructive.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

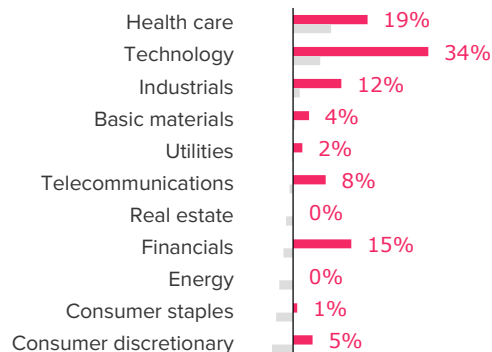
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	45
Weight of top 20 stocks	64%
Median market cap	175.4 €bn

Sector exposure

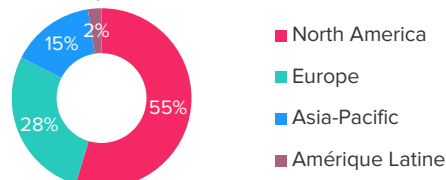


*Fund weight - weight MSCI AC World Net Return

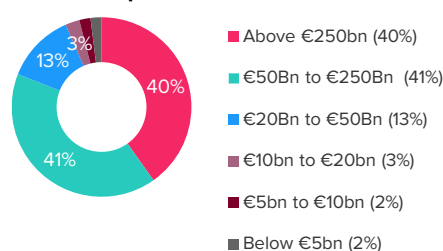
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.2/5	2.7/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.5/5	3.1/5
E score	3.1/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	6.5%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.2%	3.2/5	3.5/5
Microsoft	4.7%	3.8/5	4.5/5
Intuitive Surg.	4.0%	3.8/5	4.5/5
Eli Lilly	3.8%	3.3/5	4.5/5
Mastercard	3.7%	3.9/5	4.5/5
Stryker	3.3%	3.6/5	4.5/5
Republic Services	2.9%	3.4/5	3.5/5
Naura Technology-A	2.8%	3.1/5	2.5/5
Asml	2.7%	4.3/5	4.5/5

Performance contributors

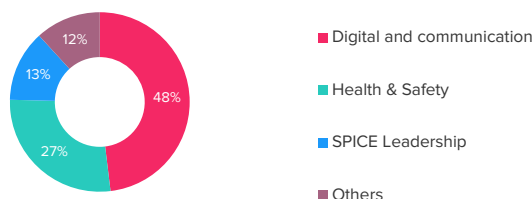
	Avg. weight	Contrib
Positive		
Eli Lilly	3.3%	0.65%
Intuitive Surg.	3.9%	0.25%
Astrazeneca	1.9%	0.22%
Negative		
Nvidia	7.8%	-1.13%
Microsoft	5.4%	-0.33%
Eaton	2.8%	-0.30%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Alphabet	Astrazeneca	Relx	Intesa Sanpaolo
Caixabank	Newmont	Servicenow	Nvidia
Orange	Eli Lilly & Co	Axa	Taiwan Semi. Manufactu



Sustainability thematic



ESG scores

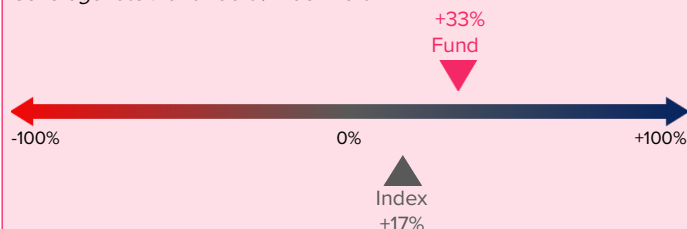
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.1/5	3.1/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 70%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

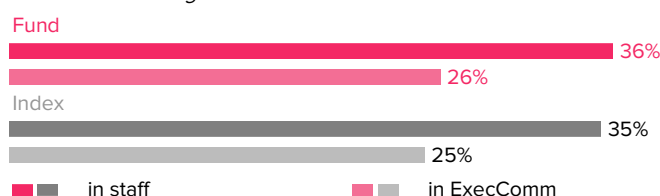
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Intuitive Surg.	4.5/5
Eli Lilly	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

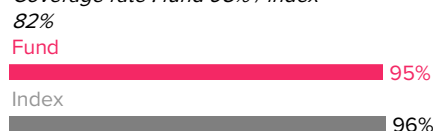
ExecComm coverage rate : fund 99% / index 98%



Human rights policy

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

Coverage rate : fund 98% / index 82%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 53%

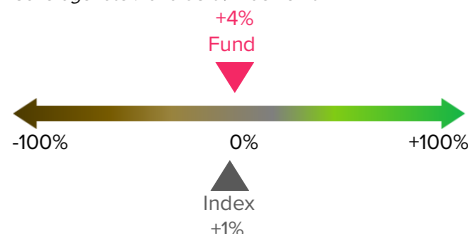


Environmental analysis

Net Environmental Contribution (NEC)

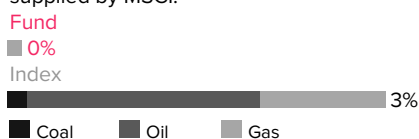
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 67%



Fossil fuel exposure

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



Carbon intensity of sales **

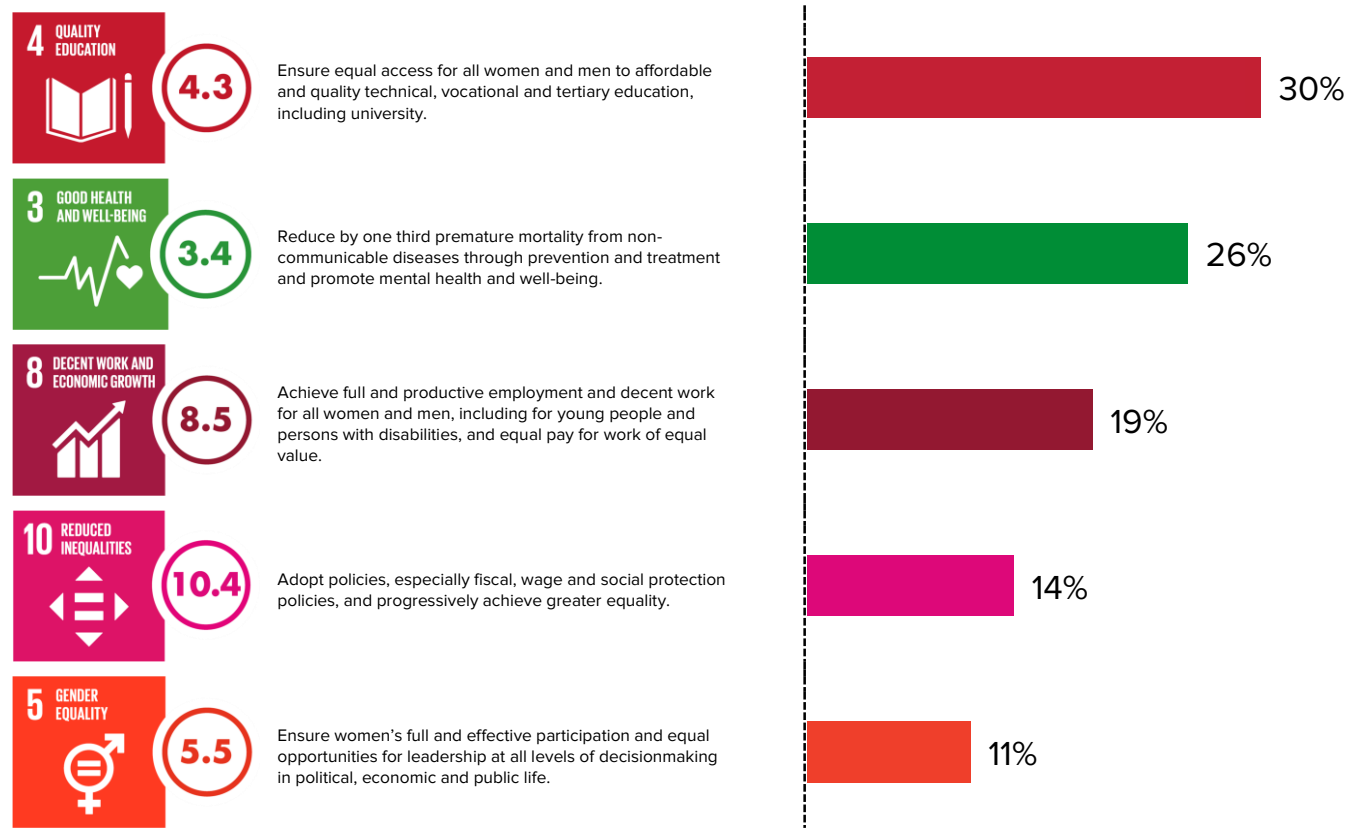
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 96%

kg. eq. CO ₂ /k€	Fund	Index
	695	872



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

EssilorLuxottica

We engaged the group on its product affordability policy, the monitoring of NPS for client satisfaction, and the recycling of products after end-of-life. The group confirmed that it has adapted its offering to the purchasing power in the countries in which it operates but did not specify the percentage of affordable products. As far as the NPS is concerned, the group monitors the indicator in-house but does not intend to disclose more detailed information.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

NOVEMBER 2025

Share I

Isin code | FR0010117085

NAV | 543.9€

Asset | 212.2 M€

SFDR 9

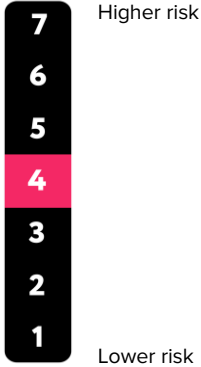
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



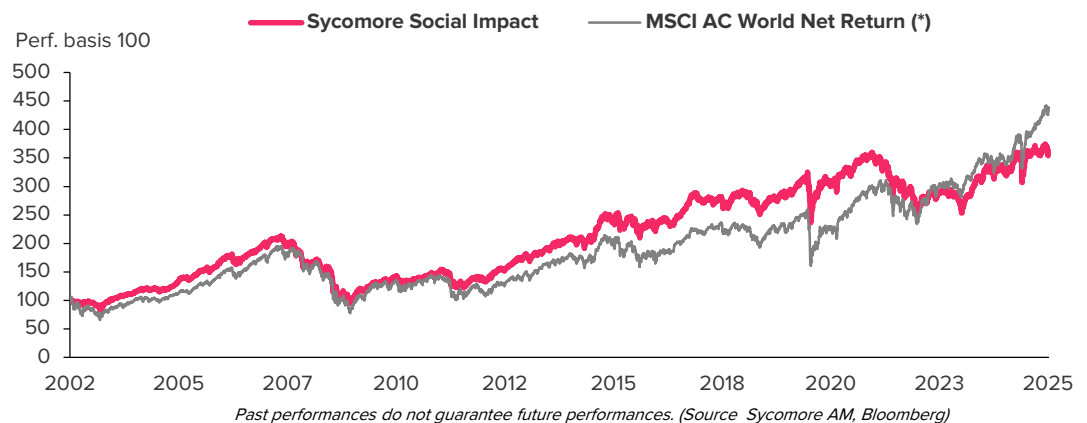
France

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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-2.0	10.6	11.8	30.1	12.8	262.6	5.6	14.7	5.3	-20.7	5.3
Index %	-0.6	26.4	28.1	58.0	79.8	338.4	6.5	9.3	18.5	-12.3	22.7

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-3.8%	12.5%	14.0%	5.5%	0.5	-1.3	-29.7%	-15.2%
Inception	0.9	0.6	1.5%	13.2%	20.2%	10.5%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

November was marked by divergent news flow, with negatives from the US (AI bubble fears, potential Fed pause in December—pressing technology and industrials) and positives from Europe (Ukraine-Russia negotiations). Conferences and Investor Days added company-specific updates. Global markets ended slightly negative, driven by a correction in US technology. In asset allocation, performance was hurt by tech exposure but supported by an overweight in healthcare. Eli Lilly was the top performer, boosted by favorable news. Conversely, despite solid results, Nvidia lagged. We believe AI concerns are overstated and remain constructive.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

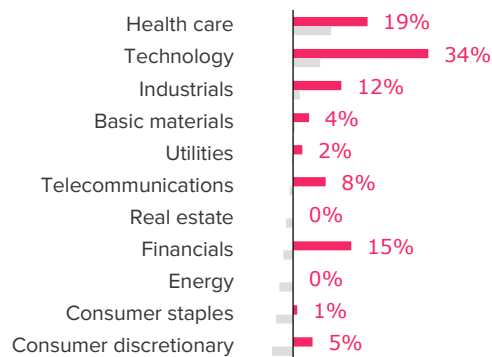
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	45
Weight of top 20 stocks	64%
Median market cap	175.4 €bn

Sector exposure



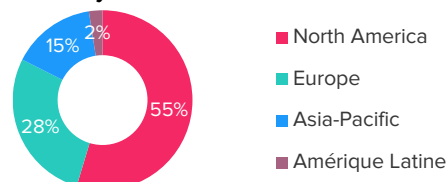
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

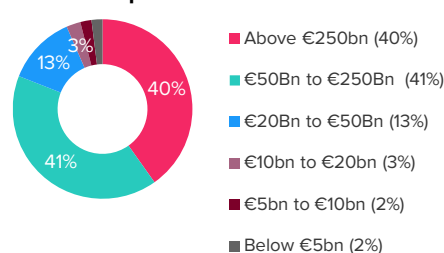
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.2/5	2.7/5
P score	3.7/5	3.2/5
I score	3.8/5	3.6/5
C score	3.5/5	3.1/5
E score	3.1/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	6.5%	3.6/5	25%
Jpmorgan Chase & Co	5.2%	3.2/5	13%
Microsoft	4.7%	3.8/5	29%
Intuitive Surg.	4.0%	3.8/5	75%
Eli Lilly	3.8%	3.3/5	67%
Mastercard	3.7%	3.9/5	29%
Stryker	3.3%	3.6/5	71%
Republic Services	2.9%	3.4/5	39%
Naura Technology-A	2.8%	3.1/5	22%
Asml	2.7%	4.3/5	27%

Performance contributors

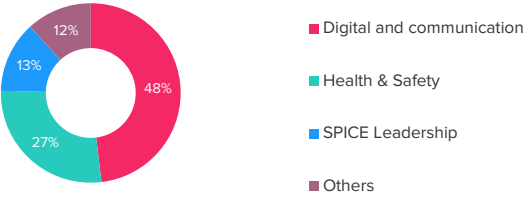
	Avg. weight	Contrib
Positive		
Eli Lilly	3.3%	0.65%
Intuitive Surg.	3.9%	0.25%
Astrazeneca	1.9%	0.22%
Negative		
Nvidia	7.8%	-1.13%
Microsoft	5.4%	-0.33%
Eaton	2.8%	-0.30%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Alphabet	Astrazeneca	Relx	Intesa Sanpaolo
Caixabank	Newmont	Servicenow	Nvidia
Orange	Eli Lilly & Co	Axa	Taiwan Semi. Manufactu



Sustainability thematics



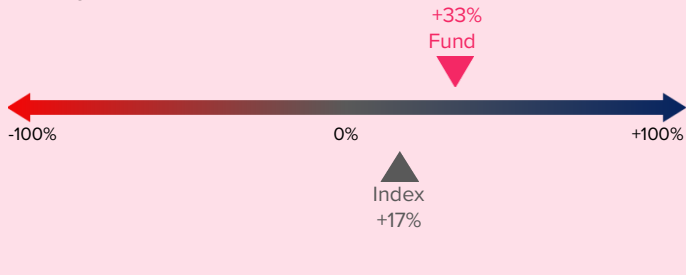
ESG scores

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

Societal and social analysis

Societal contribution **

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



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

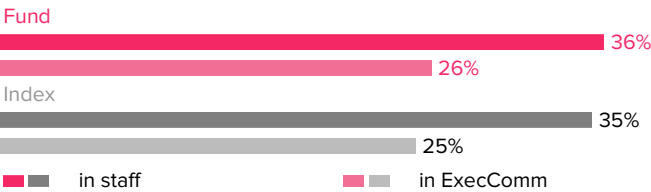
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Intuitive Surg.	4.5/5
Eli Lilly	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 99% / index 98%



Human rights policy

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

Coverage rate : fund 98% / index 82%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 53%

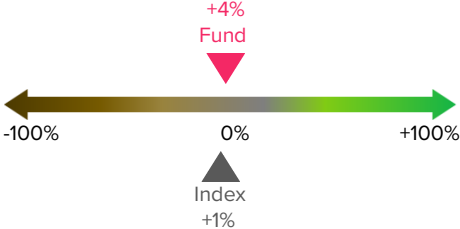


Environmental analysis

Net Environmental Contribution (NEC)

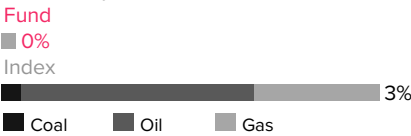
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 67%



Fossil fuel exposure

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



Carbon intensity of sales **

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

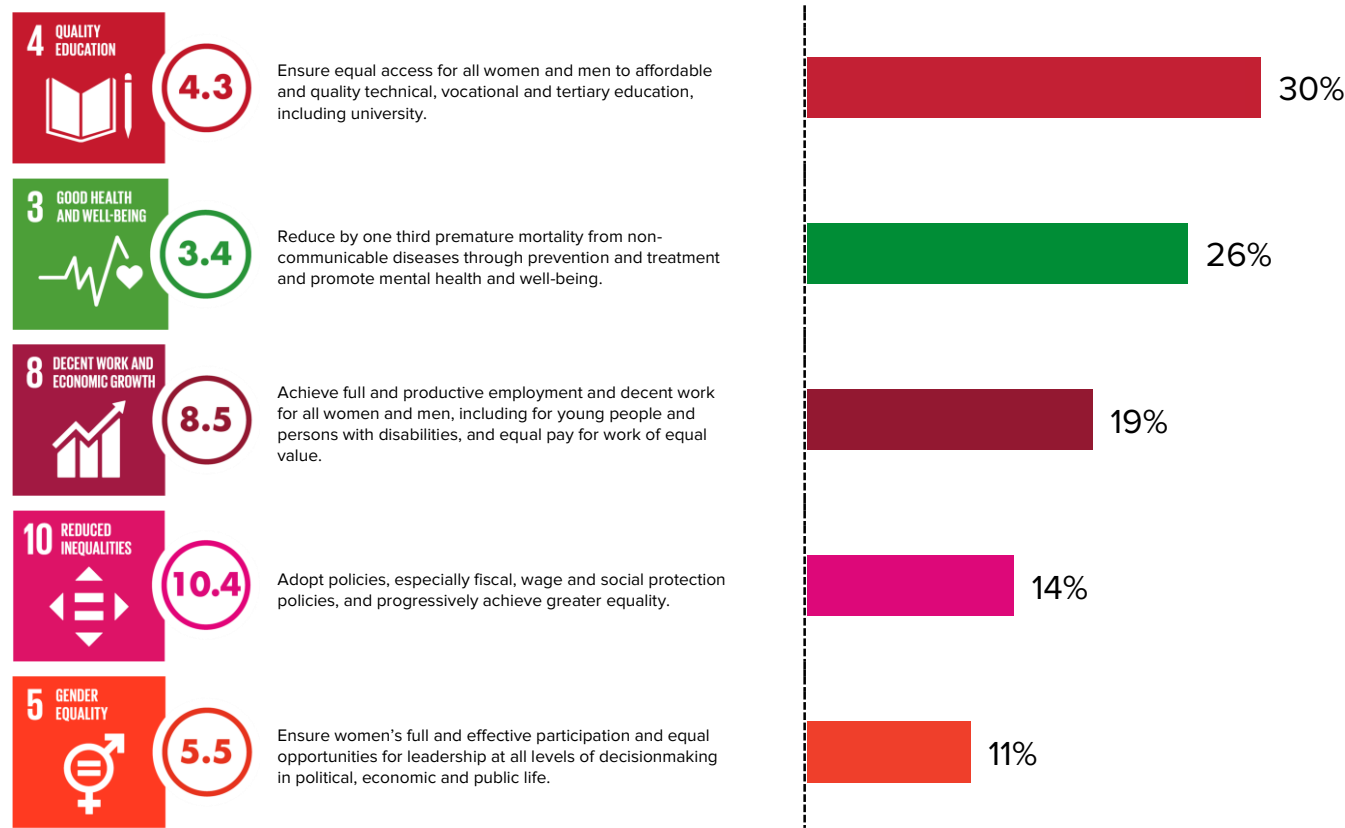
Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	695	872

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

EssilorLuxottica

We engaged the group on its product affordability policy, the monitoring of NPS for client satisfaction, and the recycling of products after end-of-life. The group confirmed that it has adapted its offering to the purchasing power in the countries in which it operates but did not specify the percentage of affordable products. As far as the NPS is concerned, the group monitors the indicator in-house but does not intend to disclose more detailed information.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

NOVEMBER 2025

Share IC

Isin code | FR00140001E9

NAV | 94.5€

Asset | 92.6 M€

SFDR 9

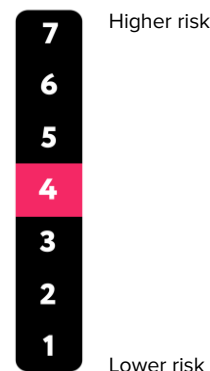
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

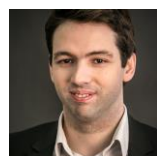


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
Sustainability analyst



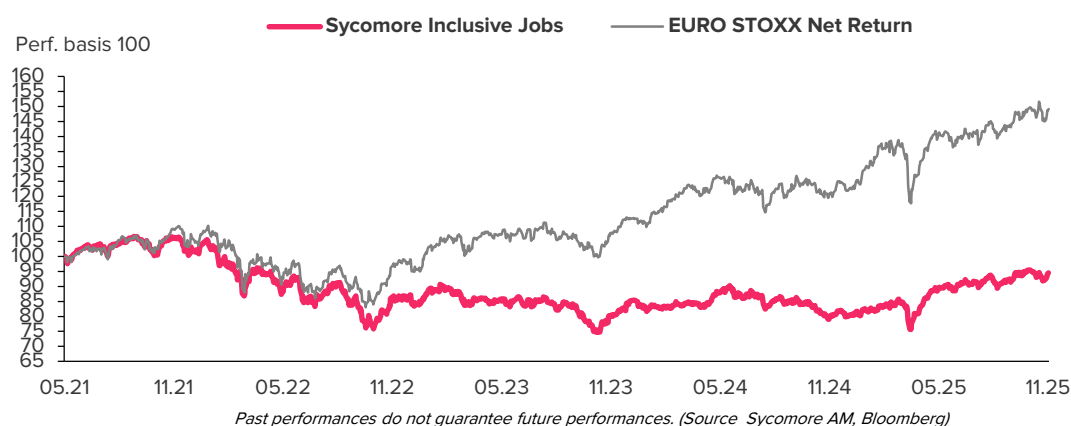
France

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 28.11.2025



	Nov	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.3	17.2	17.2	10.2	-5.5	-1.2	-5.5	1.4	-19.9	5.0
Index %	0.4	21.3	22.9	51.6	49.1	9.2	9.3	18.5	-12.3	8.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	1.1%	12.1%	15.7%	6.5%	1.2	-0.9	-29.1%	-15.2%
Inception	0.9	0.8	-8.0%	13.2%	16.1%	6.6%	-0.2	-1.6	-29.9%	-24.6%

Fund commentary

Initially under pressure owing to the fiscal paralysis in the United States, and later by growing fears of a speculative bubble forming on AI, markets struggled to find some momentum in November despite the end of the shutdown and talks aimed at finding a peace deal between Russia and Ukraine. During the period, the fund suffered from Inwit's profit warning but benefited from the relative political stability in France, which allowed Eiffage and Bouygues to rebound. Eiffage reported reassuring Q3 earnings with sales up 8.5% and an order book up 7% - which accounts for 18 months' business for the construction division. Furthermore, the group is part of the consortium that won the €15 billion contract to operate Paris's urban heating network. Bouygues Telecom remained under pressure but could, in the longer term, benefit from the consolidation of the telecoms industry in France following the sale of SFR, while Equans and Bouygues' construction business continued to report decent earnings.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

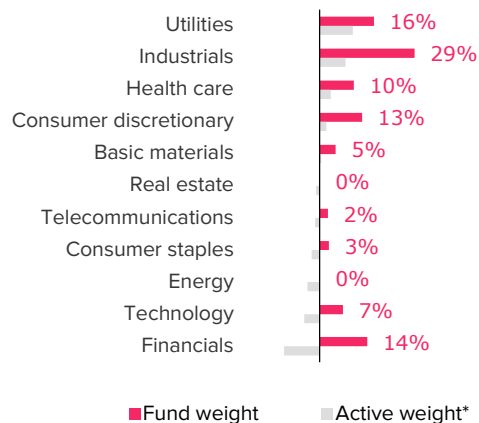
Transaction fees

None

Portfolio

Equity exposure	88%
Overlap with benchmark	16%
Number of holdings	48
Weight of top 20 stocks	59%
Median market cap	12.2 €bn
Solidarity exposure	8%

Sector exposure

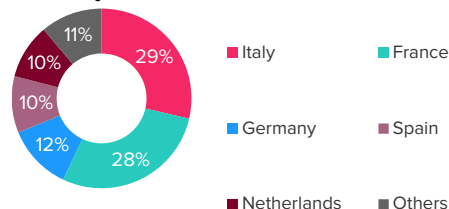


*Fund weight - weight EURO STOXX Net Return

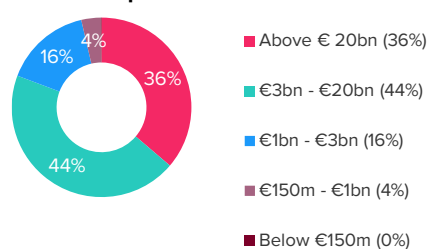
Valuation

	Fund	Index
2025 P/E ratio	16.7x	16.0x
2025 EPS growth	12.1%	8.4%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.3%	12.1%
2025 Dividend Yield	2.9%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.5%	3.3/5	59
Asml	5.4%	4.3/5	56
Bankinter	4.6%	3.4/5	65
Veolia	4.0%	3.8/5	57
Prysmian	3.7%	3.8/5	47
Biomérieux	3.1%	3.6/5	42
Technogym	2.9%	4.0/5	48
Michelin	2.8%	4.0/5	52
Elia	2.8%	3.8/5	62
Kion Group	2.7%	3.5/5	47

Performance contributors

	Avg. weight	Contrib
Positive		
Bankinter	4.8%	0.27%
Eiffage	2.3%	0.25%
Bouygues	2.3%	0.22%
Negative		
Inwit	2.5%	-0.43%
Edp Renovaveis	1.8%	-0.19%
Siemens	2.4%	-0.17%

Portfolio changes

Buy

Reinforcement

Biomerieux
Clariane
Fielmann Group

Sell

Qiagen

Reduction



ESG scores

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

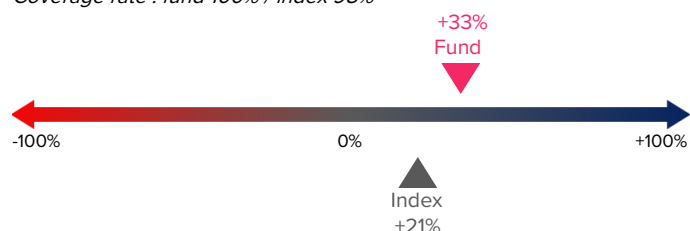
Coverage rate : fund 100% / index 99%



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 98%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

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

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

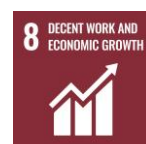
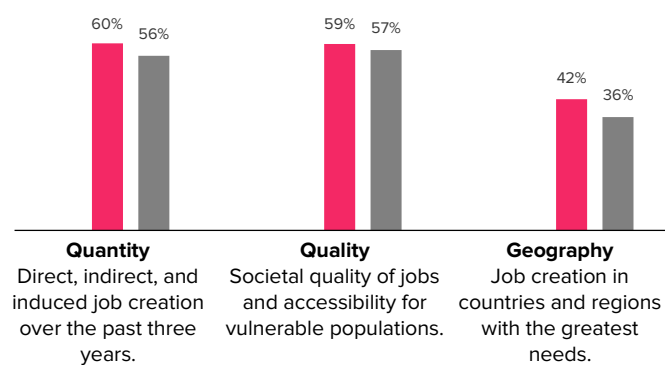
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 94%



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

8.5

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

8.6

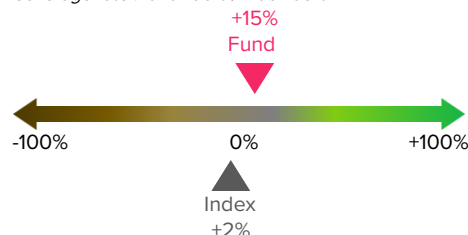
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

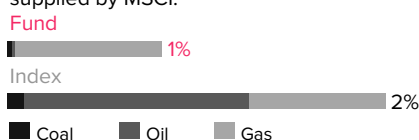
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales

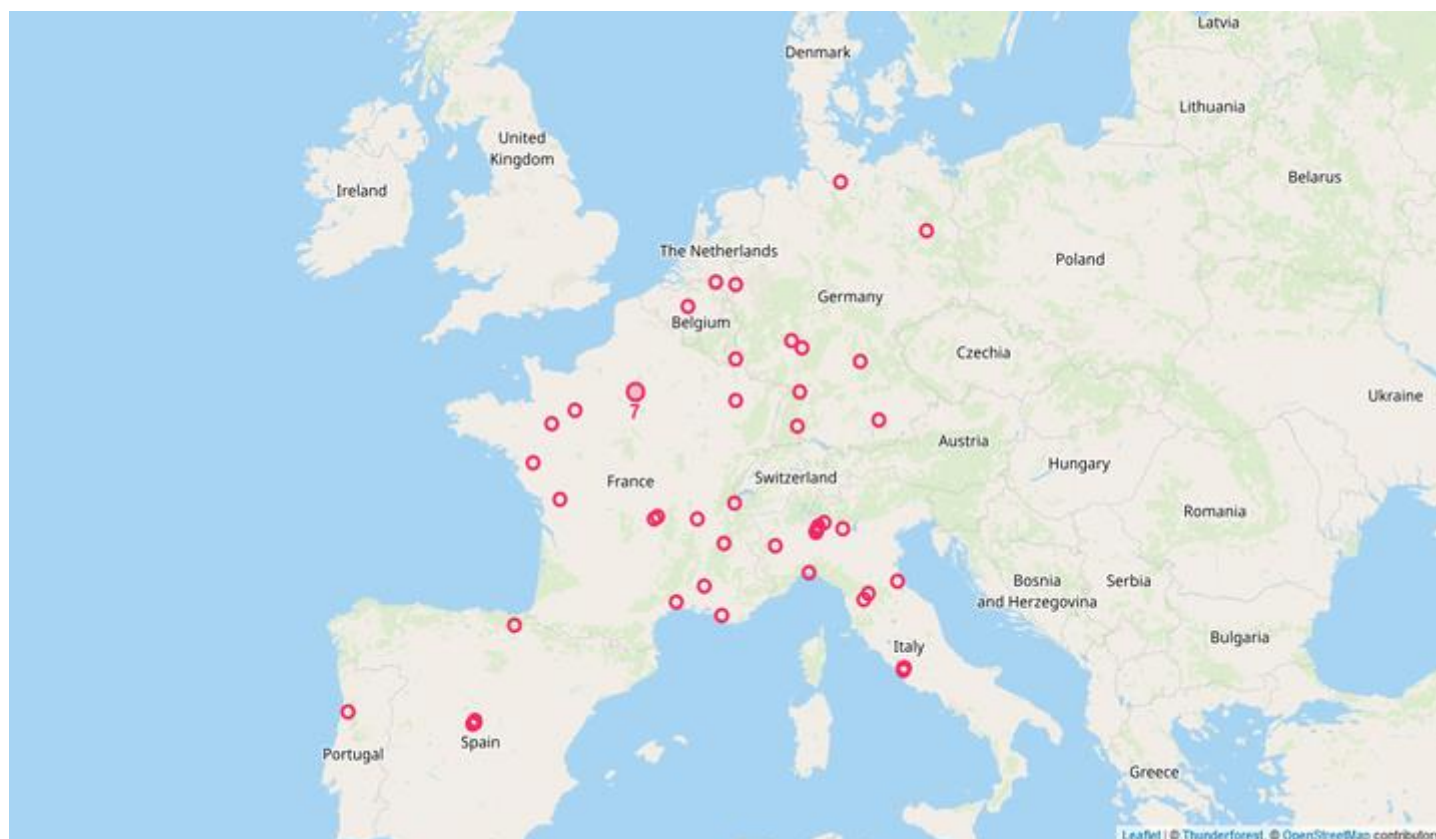
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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sycomore
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sustainable tech

NOVEMBER 2025

Share IC

Isin code | LU2181906269

NAV | 198.7€

Asset | 474.2 M€

SFDR 9

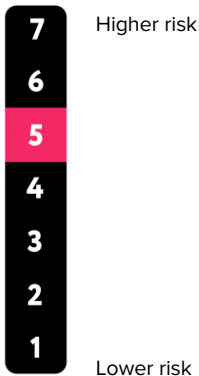
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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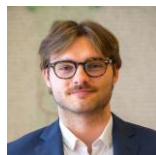
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

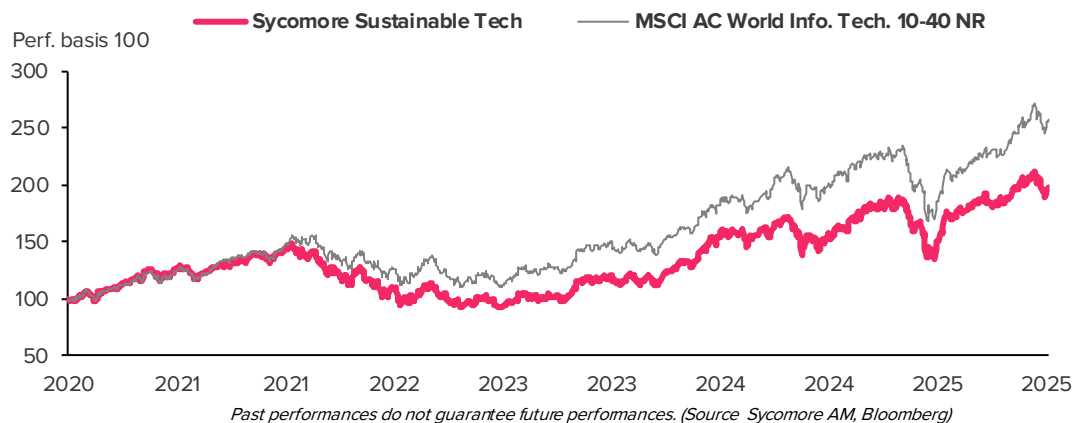
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-5.6	11.4	15.5	93.5	82.2	98.7	14.1	34.2	42.8	-33.9
Index %	-5.0	15.1	18.1	106.6	135.5	157.0	19.8	37.2	46.6	-27.4

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-2.3%	22.0%	20.4%	7.3%	1.0	-0.4	-38.3%	-29.5%
Inception	0.9	1.0	-4.8%	22.5%	21.2%	7.1%	0.6	-0.8	-38.3%	-29.5%

Fund commentary

November was a down month for technology after a strong back-to-school and October rally. Software lagged Semiconductors as rate-cut expectations were repriced, pressuring longer-duration stocks. Our fund performed roughly in line, supported by semiconductor outperformance, with Coherent, Naura, and Leeno contributing most positively. Software detracted, pulled down by Gitlab, Synopsys, and MongoDB. Addressing the negative AI news flow: we believe most is under-researched and overlooks accelerating adoption of AI solutions over the last few months. We remain optimistic on the theme and used recent volatility to redeploy capital into semis, particularly opticals and memory.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share IC - LU2181906269

Share RC - LU2181906426

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share IC - SYSTIEC LX

Share RC - SYSTREC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%

Share IC - 1.00%

Share RC - 1.90%

Share RD - 1.90%

Performance fees

15% > Benchmark

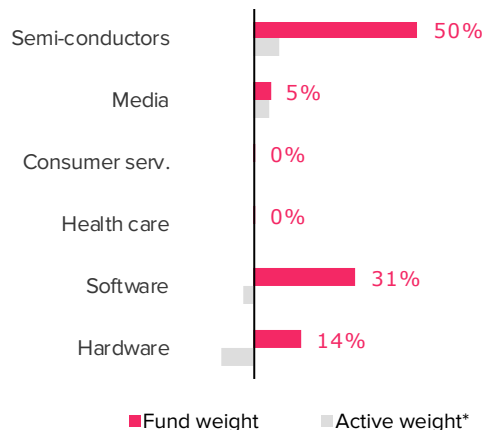
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	41%
Number of holdings	39
Weight of top 20 stocks	78%
Median market cap	80.5 €bn

Sector exposure

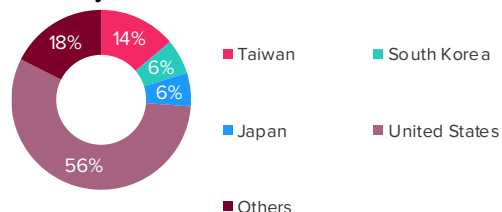


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

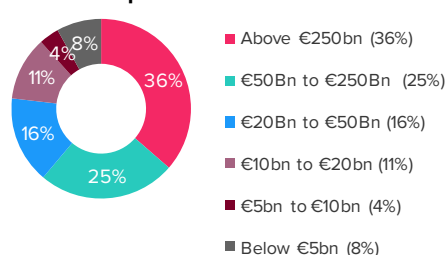
Valuation

	Fund	Index
24M Sales Growth	22.9%	21.3%
24M P/E ratio	31.1x	29.1x
24M EPS growth	30.8%	27.8%
24M Operating margin	36.4%	47.2%
24M PEG ratio	1.5x	1.7x
24M P/Sales ratio	7.1x	10.3x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	8.9%	3.6/5	25%
Broadcom	8.3%	3.2/5	29%
Tsmc	8.0%	3.4/5	20%
Microsoft	6.6%	3.8/5	29%
Synopsys	5.4%	3.6/5	33%
Asml	4.5%	4.3/5	27%
Intuit	3.8%	3.8/5	20%
Naura Tech.	3.6%	3.1/5	22%
Mongodb	3.4%	3.5/5	52%
Baidu	3.1%	3.2/5	34%

Performance contributors

	Avg. weight	Contrib
Positive		
Broadcom	7.0%	0.80%
Coherent	3.2%	0.48%
Leeno Industrial	1.5%	0.22%
Negative		
Nvidia	8.2%	-1.11%
Gitlab	3.4%	-0.69%
Tsmc	7.0%	-0.47%

Portfolio changes

Buy

Nokia

Sk Hynix

Baidu

Reinforcement

Nvidia

Infineon Technologies

Tsmc

Sell

Monday.Com

Reduction

Gitlab

Arista Networks

Asml



Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	39	30	28
Weight	100%	76%	78%

*SD : Sustainable development

ESG scores

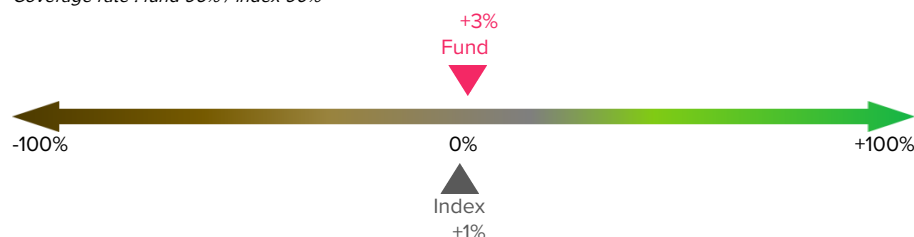
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

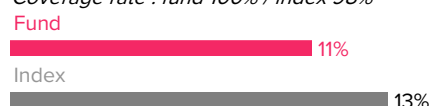
Coverage rate : fund 96% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 98%



Carbon intensity of sales

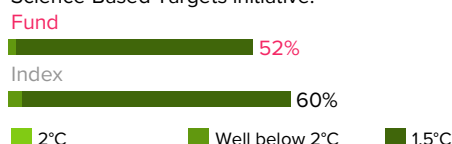
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	340	272

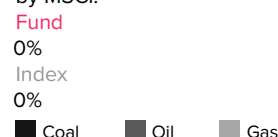
Climate alignment - SBTi

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



Fossil fuel exposure

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

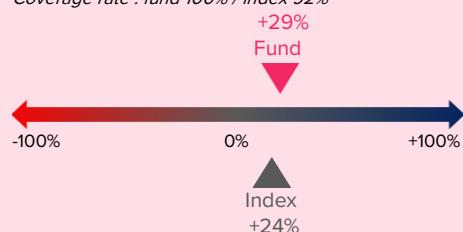


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 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.

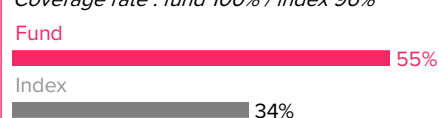
Coverage rate : fund 93% / index 92%



Staff growth

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

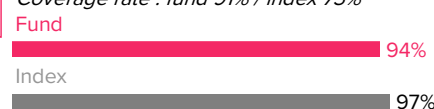
Coverage rate : fund 100% / index 96%



Human rights policy

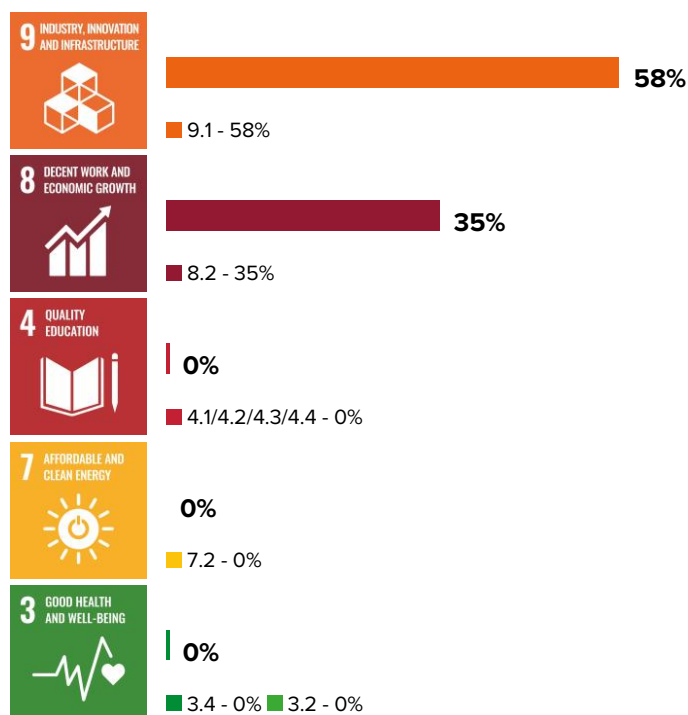
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 91% / index 73%





Sustainable development goals exposure



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

No significant exposure : 8%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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sycamore
am

sycamore
partners

NOVEMBER 2025

Share I

Isin code | FR0010601898

NAV | 1,918.1€

Asset | 219.7 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

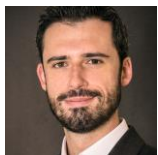
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



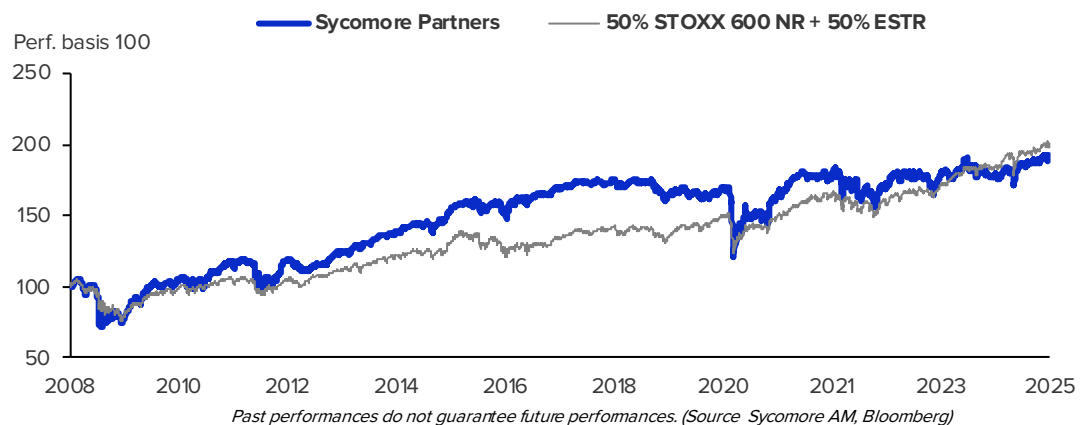
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.1	9.0	7.8	12.6	19.9	91.8	3.8	-3.0	6.8	-5.7	10.2
Index %	0.6	9.3	9.2	25.4	36.9	100.9	4.0	6.4	9.5	-5.1	11.7

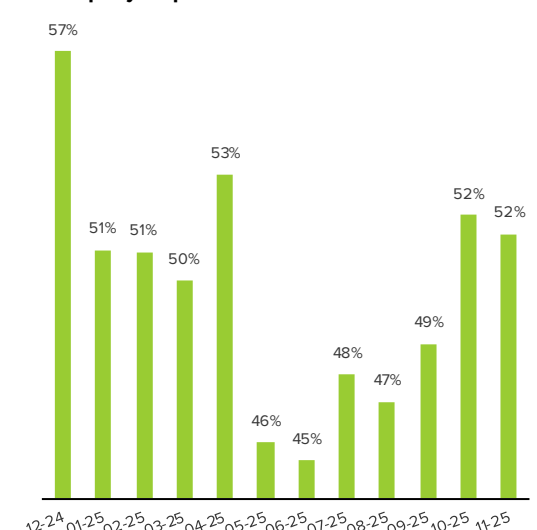
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
5 years	0.8	1.0	-2.3%	8.2%	6.9%	4.8%	0.2	-0.6	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.6%	9.2%	9.5%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Markets remained on a mixed course in November, torn between rate cut expectations and concerns about the profitability of AI capex. The deal to end the shutdown in the US briefly supported investor sentiment. Nvidia's earnings, though robust, were met with mixed feelings owing to profit taking and fears of excessive valuations and failed to act as a springboard. The portfolio suffered from its diversification into US technology. Stock selection also detracted, owing to profit taking on Bureau Veritas, Prysmian and Eaton Corp in the industrial sector. We have maintained a balanced allocation to equities of roughly 50%, which allows us to remain exposed to a constructive environment buoyed by the AI super-cycle, monetary easing and a gradual recovery of growth while also managing higher volatility and poor visibility. We continued to broaden our diversification into the AI theme across the entire value chain via Nokia, Coherent and Nextera. We also strengthened our exposure to consumer spending through EssilorLuxottica and LVMH. We trimmed our investments in industrials (Siemens and Relx) and healthcare (Novartis).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

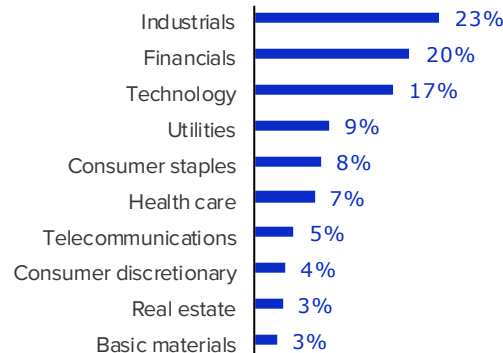
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	35
Median market cap	42.1 €bn

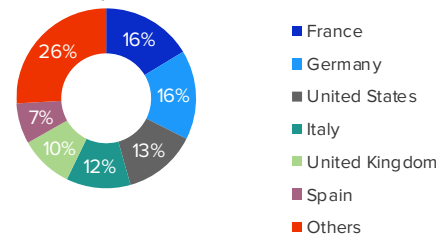
Sector exposure



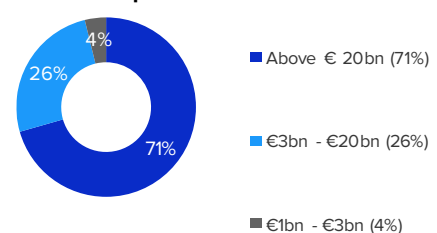
Valuation

	Fund	Index
2025 P/E ratio	19.6x	15.7x
2025 EPS growth	9.7%	5.8%
Ratio P/BV 2025	2.4x	2.1x
Return on Equity	12.2%	13.6%
2025 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.3%	3.9/5
Bankinter	2.5%	3.4/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Asml	2.3%	4.3/5
Danone	2.3%	3.7/5
Infineon	2.2%	3.9/5
Unilever	2.1%	3.5/5
Astrazeneca	2.1%	3.8/5
Lvmh	2.0%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bilfinger	1.9%	0.17%
Bankinter	2.6%	0.14%
Coherent	0.4%	0.13%
Negative		
Nvidia	1.5%	-0.21%
Relx	0.8%	-0.13%
Bureau Veritas	3.5%	-0.12%

Portfolio changes

Buy

Lvmh
Telecom Italia
Nokia

Reinforcement

Astrazeneca

Sell

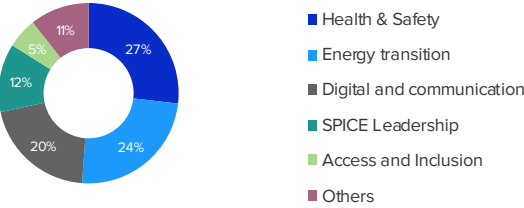
Novartis
Relx
Mongoddb

Reduction

Assa Abloy
Prysmian
Asml



Sustainability thematics



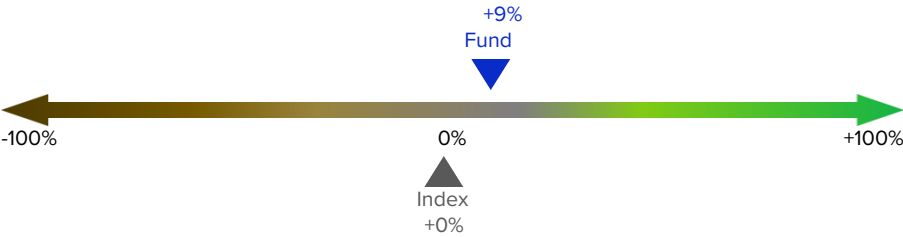
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Category	Value
Fund	6%
Index	5%

Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.
Coverage rate : fund 100% / index 98%

Category	Value
Fund	0%
Index	3%

■ Coal ■ Oil ■ Gas

Carbon intensity of sales

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

Category	Value
Fund	611
Index	1012

kg. eq. CO₂ / k€

Societal and social analysis

Societal contribution

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

Value	Label
+28%	Fund
+22%	Index

Staff growth

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

Category	Value
Fund	20%
Index	13%

Gender equality ♀/ ♂

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

Category	Value
Fund	37%
Index	25%
Index	40%
Index	28%

■ in staff ■ in ExecComm

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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore
partners

NOVEMBER 2025

Share IB

Isin code | FR0012365013

NAV | 1,874.4€

Asset | 219.7 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

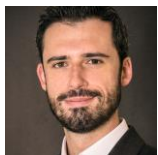
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



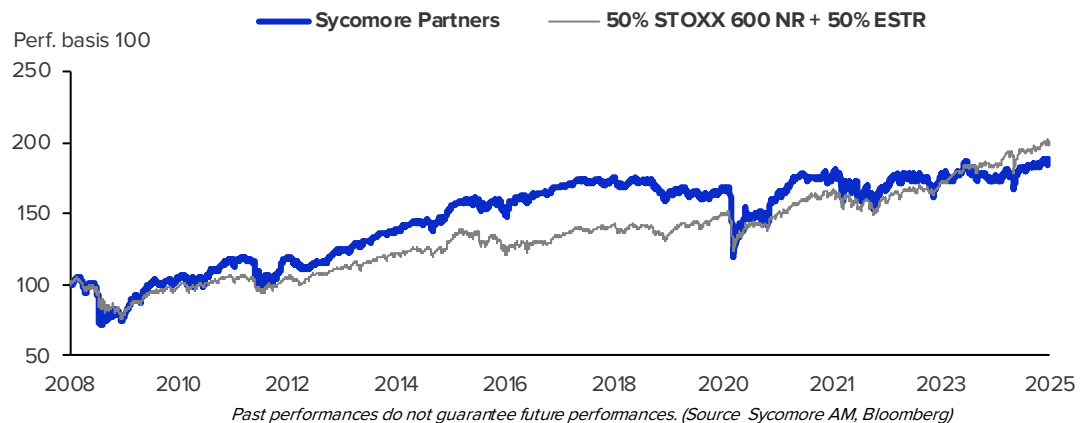
Anne-Claire IMPERIALE
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Investment strategy

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Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.1	8.7	7.5	11.7	18.6	87.4	3.6	-3.2	6.5	-5.7	9.9
Index %	0.6	9.3	9.2	25.4	36.9	100.9	4.0	6.4	9.5	-5.1	11.7

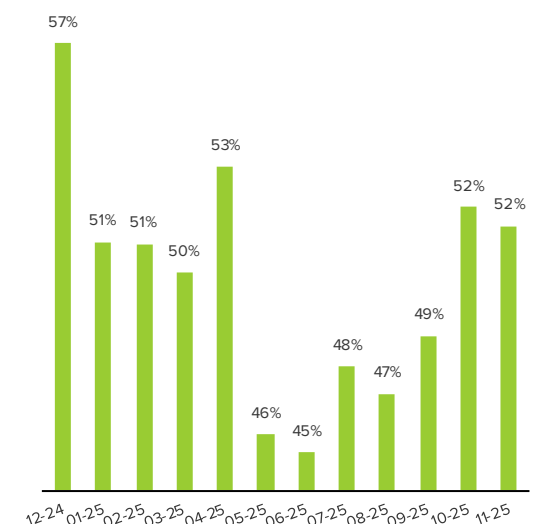
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.5%	8.2%	6.9%	4.8%	0.2	-0.6	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.5%	0.3	0.0	-31.9%	-28.3%

Fund commentary

Markets remained on a mixed course in November, torn between rate cut expectations and concerns about the profitability of AI capex. The deal to end the shutdown in the US briefly supported investor sentiment. Nvidia's earnings, though robust, were met with mixed feelings owing to profit taking and fears of excessive valuations and failed to act as a springboard. The portfolio suffered from its diversification into US technology. Stock selection also detracted, owing to profit taking on Bureau Veritas, Prysmian and Eaton Corp in the industrial sector. We have maintained a balanced allocation to equities of roughly 50%, which allows us to remain exposed to a constructive environment buoyed by the AI super-cycle, monetary easing and a gradual recovery of growth while also managing higher volatility and poor visibility. We continued to broaden our diversification into the AI theme across the entire value chain via Nokia, Coherent and Nextera. We also strengthened our exposure to consumer spending through EssilorLuxottica and LVMH. We trimmed our investments in industrials (Siemens and Relx) and healthcare (Novartis).

Net equity exposure





Fund Information

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31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark with HWM

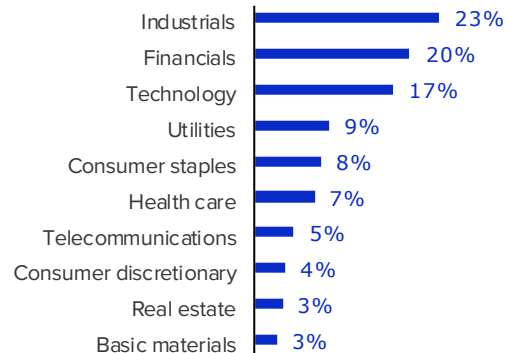
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	35
Median market cap	42.1 €bn

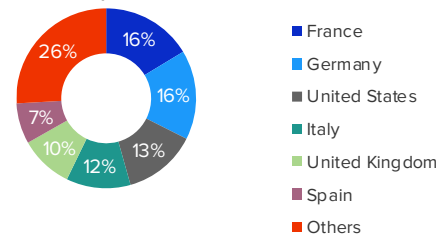
Sector exposure



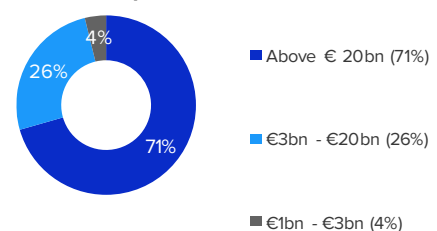
Valuation

	Fund	Index
2025 P/E ratio	19.6x	15.7x
2025 EPS growth	9.7%	5.8%
Ratio P/BV 2025	2.4x	2.1x
Return on Equity	12.2%	13.6%
2025 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.3%	3.9/5
Bankinter	2.5%	3.4/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Asml	2.3%	4.3/5
Danone	2.3%	3.7/5
Infineon	2.2%	3.9/5
Unilever	2.1%	3.5/5
Astrazeneca	2.1%	3.8/5
Lvmh	2.0%	3.4/5

Performance contributors

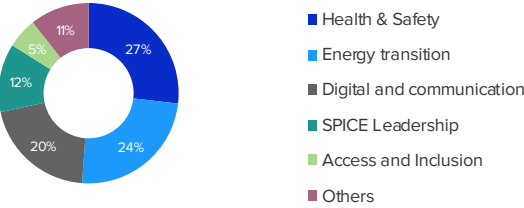
	Avg. weight	Contrib
Positive		
Bilfinger	1.9%	0.17%
Bankinter	2.6%	0.14%
Coherent	0.4%	0.13%
Negative		
Nvidia	1.5%	-0.21%
Relx	0.8%	-0.13%
Bureau Veritas	3.5%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Lvmh	Astrazeneca	Novartis	Assa Abloy
Telecom Italia		Relx	Prysmian
Nokia		Mongoddb	Asml



Sustainability thematics



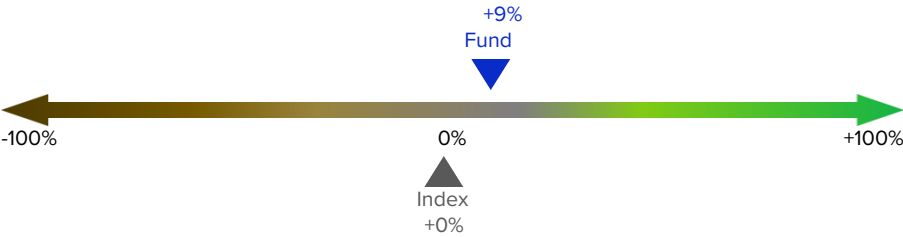
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%
Fund 6%
Index 5%

Fossil fuel exposure

Part des revenus des activités liées aux énergies fossiles de l'amont jusqu'à la production d'énergie fournie par S&P Global.
Fund 0%
Index 3%
Coal Oil Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 98%
Fund 611
Index 1012
kg. eq. CO₂ / k€

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%
Fund +28%
Index +22%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 98%
Fund 20%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 37%
Index 25%
40%
28%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

next generation

NOVEMBER 2025

Share IC

Isin code | LU1961857478

NAV | 119.8€

Asset | 394.8 M€

SFDR 8

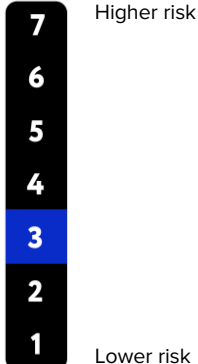
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst



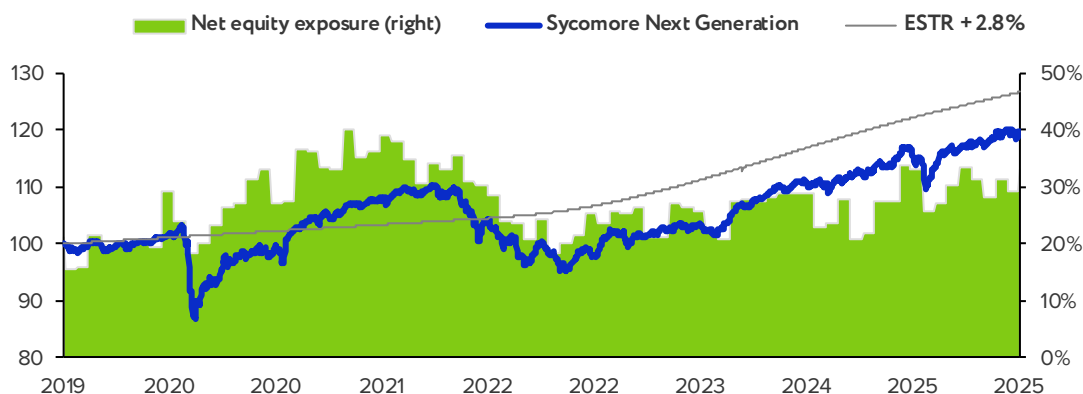
REPUBLIQUE FRANÇAISE

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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.2	5.3	5.7	20.6	16.8	19.8	2.8	6.4	9.2	-10.6	5.3
Index %	0.4	4.7	5.2	19.0	23.6	26.7	3.6	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.3	7.8%	3.6%	0.9	0.1	-11.5%		
Inception	0.0	0.0	2.7%	5.0%	0.3	-0.2	-15.8%	3.2	4.4%

Fund commentary

The government shutdown in the US left market observers flying blind without access to most economic data this month, ahead of a possible rate cut at the Fed's next meeting. Despite Nvidia's robust earnings publication, the technology sector remained under pressure during the month, posting negative returns. Our convictions within the pharmaceutical sector, including AstraZeneca and Eli Lilly, delivered strong gains. In the fixed income envelope, credit spreads remained stable overall during the period, while the yield curve steepened a little on longer-dated sovereign bonds. The fund's equity exposure fluctuated between 27% and 32% during the month.



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

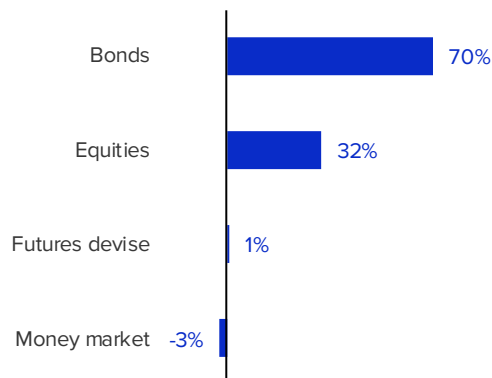
Number of holdings

45

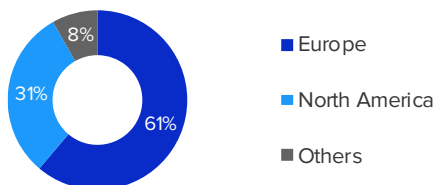
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

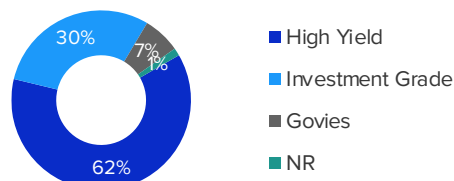
Number of bonds

155

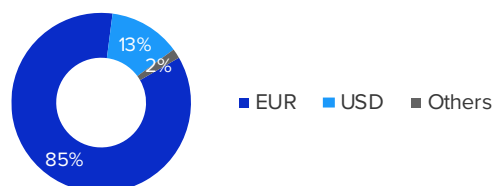
Number of issuers

128

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	3.5/5	3.7/5
C score	3.5/5	3.5/5
E score	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eli Lilly	0.63%	0.13%	Nvidia	0.91%	-0.13%
Astrazeneca	0.80%	0.10%	Tencent Music Entertainment Group	0.45%	-0.08%
Alphabet	0.70%	0.09%	Jd.Com	0.21%	-0.05%

Direct Equities

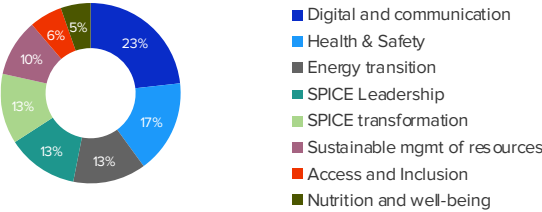
	Weight	SPICE rating	NEC score	CS score
Asml	1.0%	4.3/5	12%	27%
Bnp Paribas	1.0%	3.7/5	0%	17%
Jpmorgan Chase & Co	0.9%	3.2/5	-2%	13%
Santander	0.8%	3.3/5	0%	35%
Société Générale	0.8%	3.3/5	6%	15%

Bond holdings

	Weight
Roquette Freres Sa 5.5% 2029	1.4%
La Poste 5.0% 2031	1.3%
Italy 1.3% 2026	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%



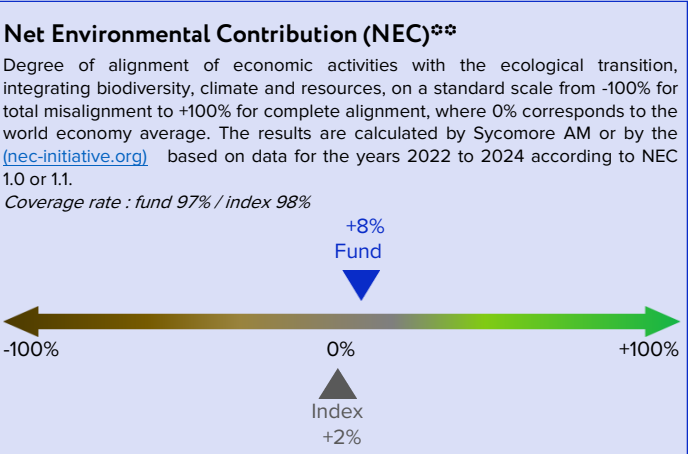
Sustainability thematics



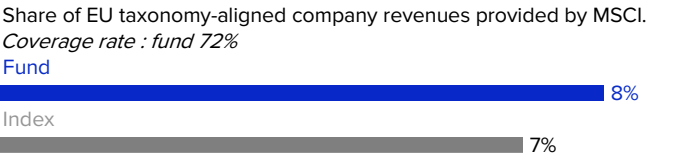
ESG scores

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

Environmental analysis



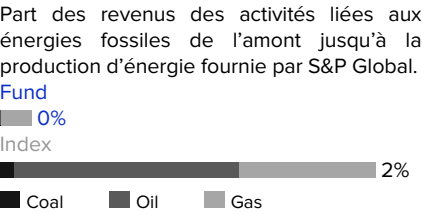
European taxonomy



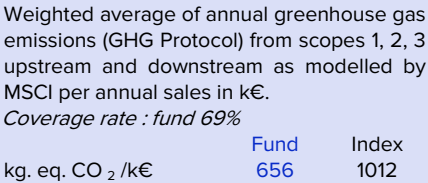
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

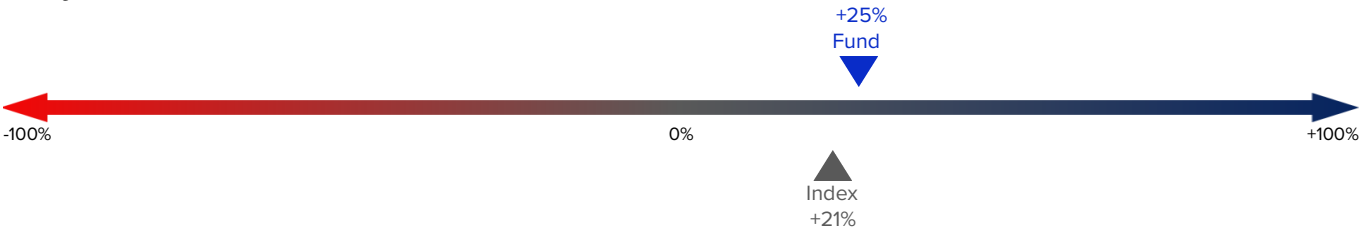


Societal and social analysis

Societal contribution

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

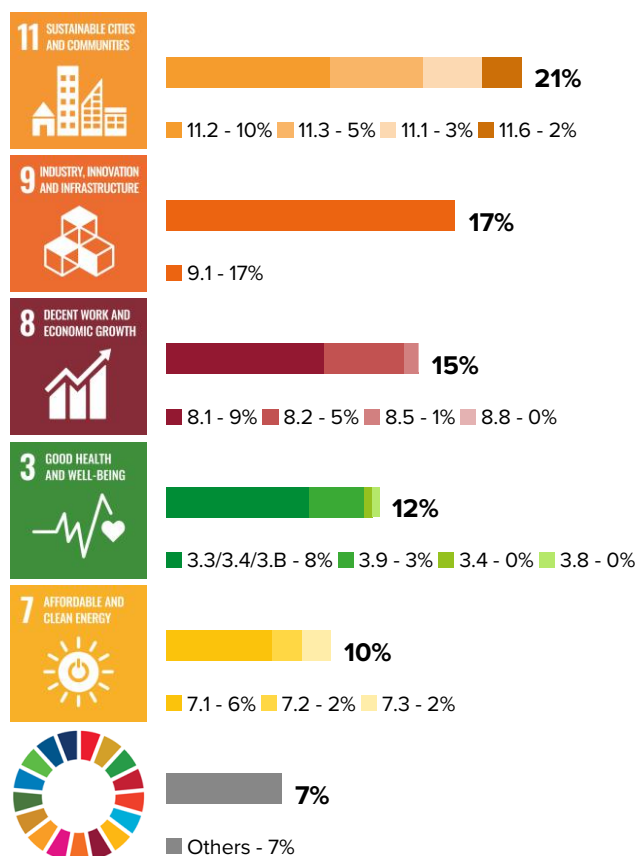
Coverage rate : fund 98%/ index 98%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We held discussions with the company on its use of AI, governance around this theme, and the transparency of the information supplied.

Sanofi

Sanofi has greatly improved its gender diversity practices: the company has set up ambitious targets and a non-gender based parental leave, and has partly tied the CEO's remuneration to key performance indicators on diversity. While the executive committee still does not meet all legal requirements, the rate of internal promotion and the integration of diversity & inclusion into the corporate culture are clearly positive factors.

ESG controversies

Airbus

The French Human Rights League has issued a formal notice to Airbus Atlantic for allegedly failing to publish a vigilance plan for 2025. The league considers that the scattered information supplied in the 2024 annual report falls short of legal requirements.

Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United States.

Votes

1/1 voted general assembly over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

NOVEMBER 2025

Share I

Isin code | FR0010474015

NAV | 178.5€

Asset | 131.0 M€

SFDR 8

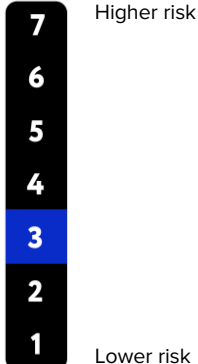
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



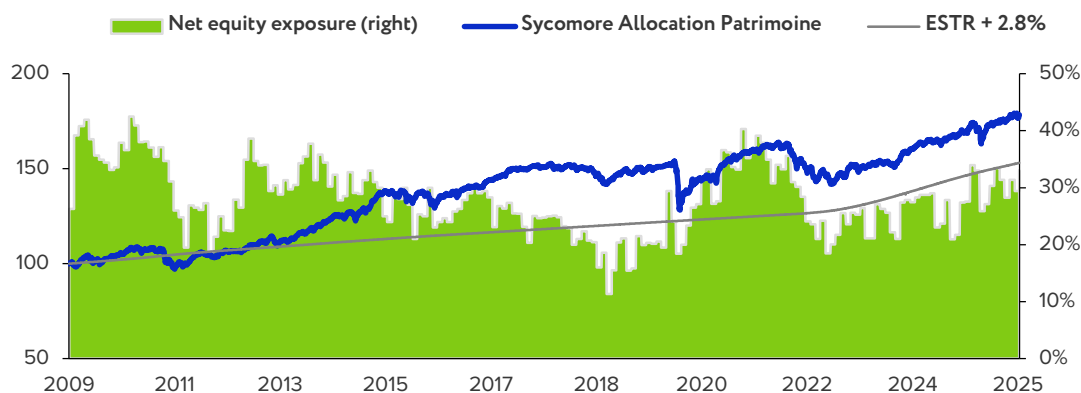
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 28.11.2025



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

	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.2	5.5	5.9	20.8	18.0	78.4	3.7	6.4	9.2	-10.6
Index %	0.4	4.7	5.2	19.0	23.6	53.1	2.7	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.6%	3.6%	0.9	0.1	-11.3%		
Inception	0.0	0.0	3.8%	4.3%	0.7	0.2	-16.7%	3.2	4.4%

Fund commentary

The government shutdown in the US left market observers flying blind without access to most economic data this month, ahead of a possible rate cut at the Fed's next meeting. Despite Nvidia's robust earnings publication, the technology sector remained under pressure during the month, posting negative returns. Our convictions within the pharmaceutical sector, including AstraZeneca and Eli Lilly, delivered strong gains. In the fixed income envelope, credit spreads remained stable overall during the period, while the yield curve steepened a little on longer-dated sovereign bonds. The fund's equity exposure fluctuated between 27% and 32% during the month.



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

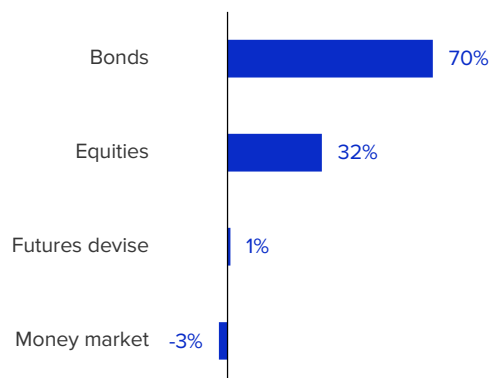
Number of holdings

45

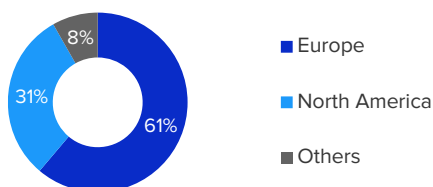
Weight of top 20 stocks

16%

Asset class breakdown



Equity country breakdown



Bonds

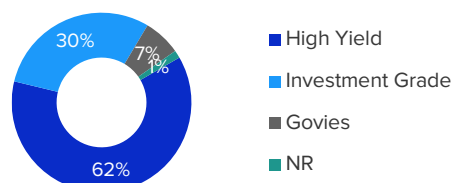
Number of bonds

155

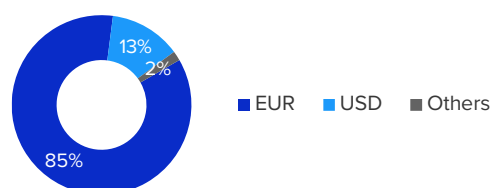
Number of issuers

128

Bond allocation



Currency breakdown



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

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

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

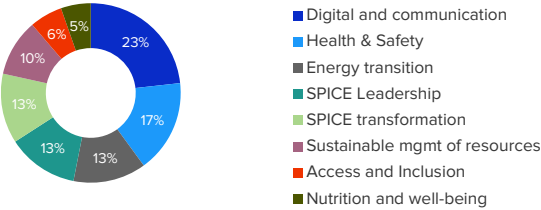
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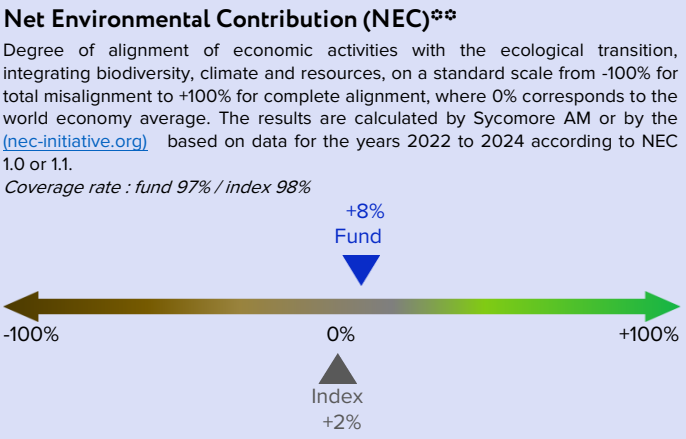
Sustainability thematics



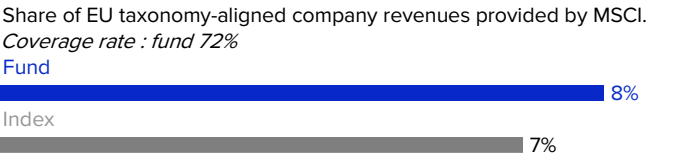
ESG scores

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

Environmental analysis



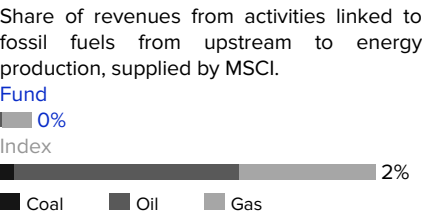
European taxonomy



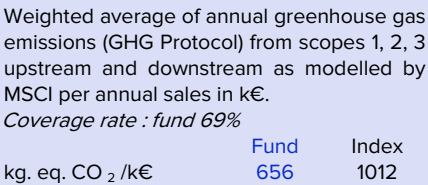
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

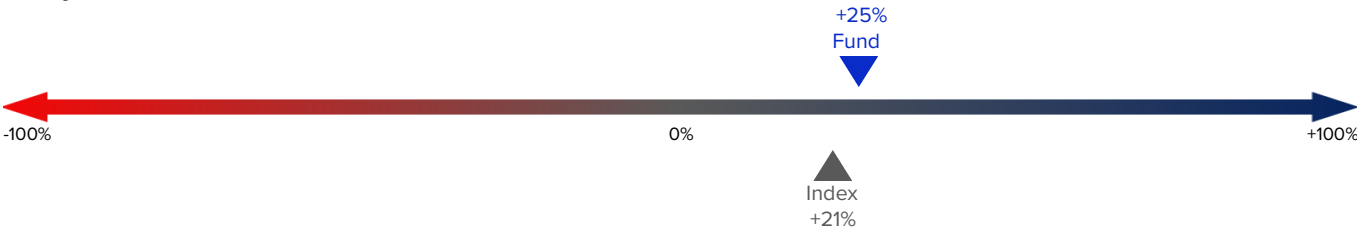


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Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

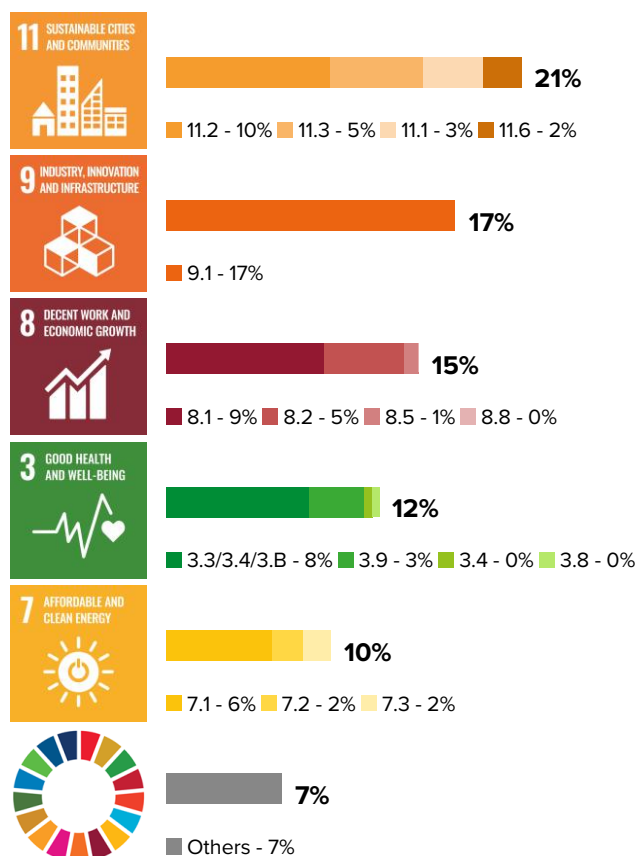
Coverage rate : fund 98% / index 98%



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



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No significant exposure : 26%

ESG follow-up, news and dialogue

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sycomore
am

sycomore opportunities

NOVEMBER 2025

Share I

Isin code | FR0010473991

NAV | 390.8€

Asset | 121.4 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.

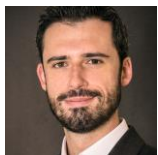
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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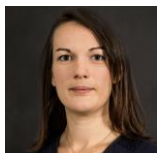
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



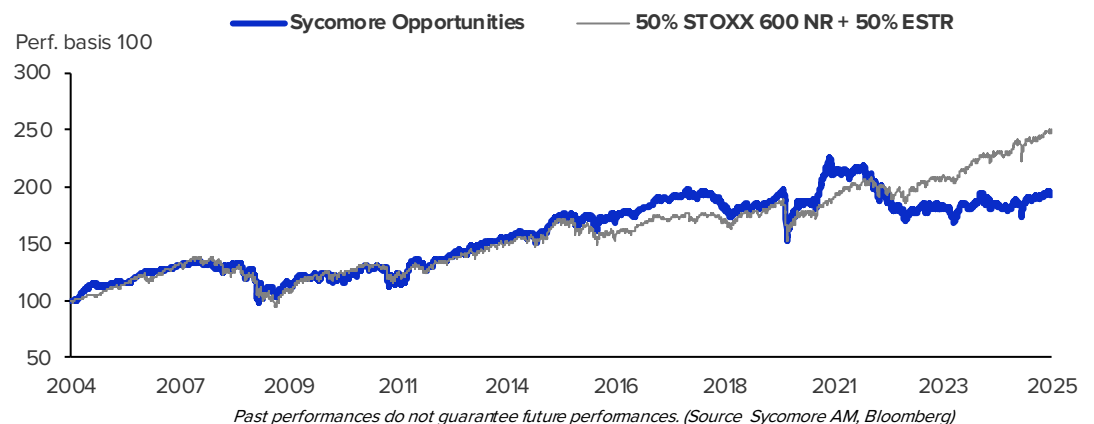
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.1	8.6	7.4	9.2	-0.3	95.4	3.2	-2.9	4.6	-16.2	1.0
Index %	0.6	9.3	9.2	25.4	36.9	150.0	4.4	6.4	9.5	-5.1	11.7

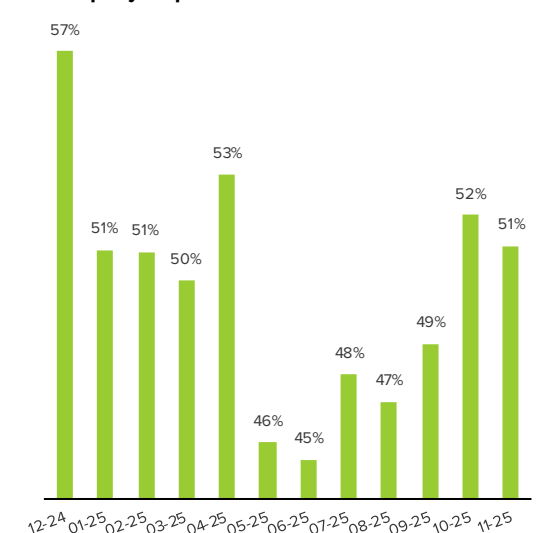
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-3.7%	7.1%	6.2%	4.6%	0.0	-1.1	-25.5%	-8.2%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Markets remained on a mixed course in November, torn between rate cut expectations and concerns about the profitability of AI capex. The deal to end the shutdown in the US briefly supported investor sentiment. Nvidia's earnings, though robust, were met with mixed feelings owing to profit taking and fears of excessive valuations and failed to act as a springboard. The portfolio suffered from its diversification into US technology. Stock selection also detracted, owing to profit taking on Bureau Veritas, Prysmian and Eaton Corp in the industrial sector. We have maintained a balanced allocation to equities of roughly 50%, which allows us to remain exposed to a constructive environment buoyed by the AI super-cycle, monetary easing and a gradual recovery of growth while also managing higher volatility and poor visibility. We continued to broaden our diversification into the AI theme across the entire value chain via Nokia, Coherent and Nextera. We also strengthened our exposure to consumer spending through EssilorLuxottica and LVMH. We trimmed our investments in industrials (Siemens and Relx) and healthcare (Novartis).

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

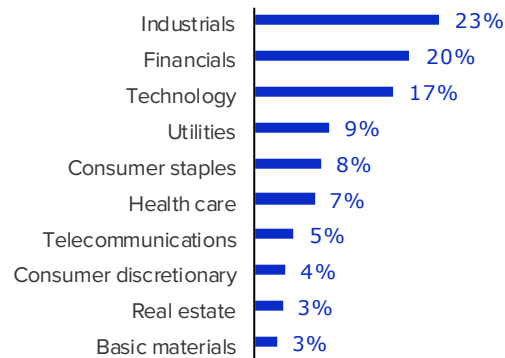
Transaction fees

None

Portfolio

Taux d'exposition aux actions	51%
Number of holdings	35
Median market cap	42.1 €bn

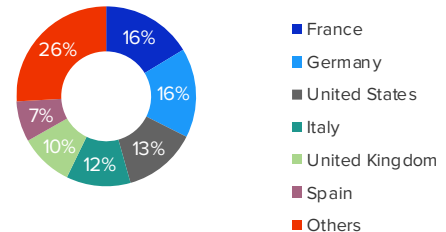
Sector exposure



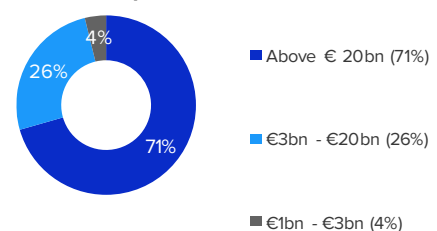
Valuation

	Fund	Index
2025 P/E ratio	19.6x	15.7x
2025 EPS growth	9.7%	5.8%
Ratio P/BV 2025	2.4x	2.1x
Return on Equity	12.2%	13.6%
2025 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.3%	3.9/5
Bankinter	2.5%	3.4/5
Assa Abloy	2.5%	3.4/5
Jpmorgan	2.4%	3.2/5
Asml	2.3%	4.3/5
Danone	2.3%	3.7/5
Infineon	2.2%	3.9/5
Unilever	2.1%	3.5/5
Astrazeneca	2.1%	3.8/5
Lvmh	2.0%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bilfinger	1.9%	0.17%
Bankinter	2.6%	0.14%
Coherent	0.4%	0.13%
Negative		
Nvidia	1.5%	-0.21%
Relx	0.8%	-0.13%
Bureau Veritas	3.5%	-0.12%

Portfolio changes

Buy

Lvmh
Telecom Italia
Nokia

Reinforcement

Astrazeneca

Sell

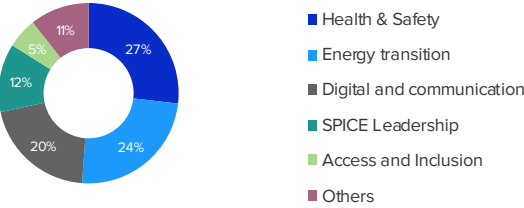
Novartis
Relx
Mongoddb

Reduction

Assa Abloy
Prysmian
Asml Holding



Sustainability thematics



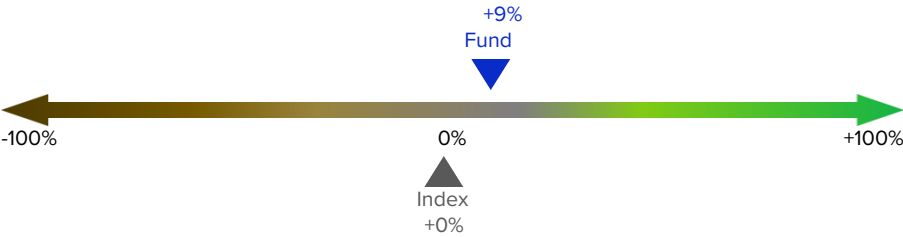
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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



Fossil fuel exposure

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



Carbon intensity of sales

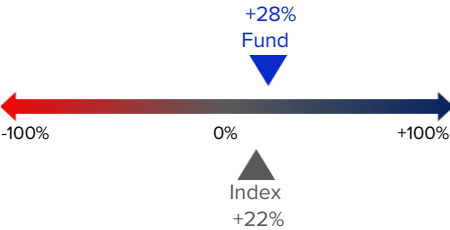
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 98%



Societal and social analysis

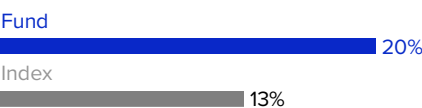
Societal contribution

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



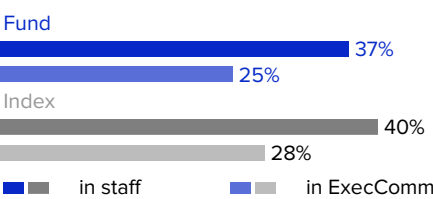
Staff growth

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



Gender equality ♀/ ♂

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

NOVEMBER 2025

Share I

Isin code | FR0011288489

NAV | 146.4€

Asset | 890.3 M€

SFDR 8

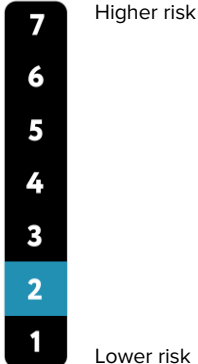
Sustainable Investments

% 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



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



France



Belgium



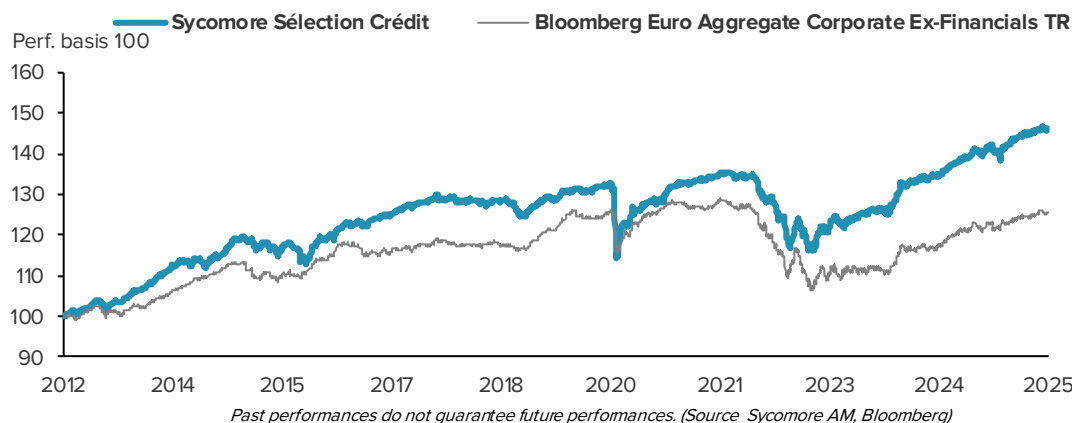
Austria

Investment strategy

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

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

Performance as of 28.11.2025



	Nov	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.1	4.1	4.2	20.5	11.5	46.4	3.0	5.9	10.0	-10.4
Index %	-0.3	2.9	2.4	12.9	-1.7	25.6	1.8	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	4.8%	2.4%	4.0%	3.2%	1.4	0.7	-10.9%	-15.6%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

231

Number of issuers

170

Valuation

Modified Duration

3.6

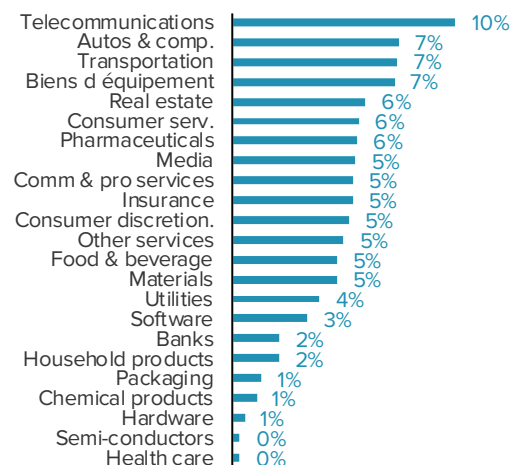
Yield to maturity**

4.4%

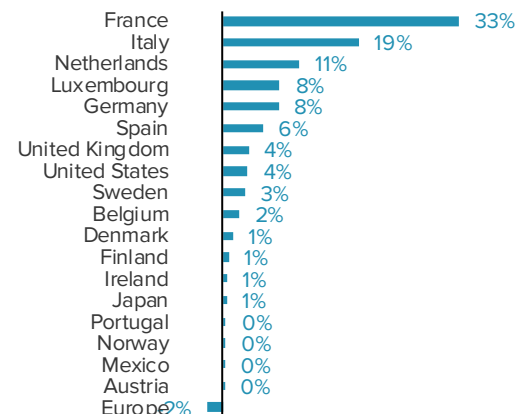
Average maturity

4.6 years

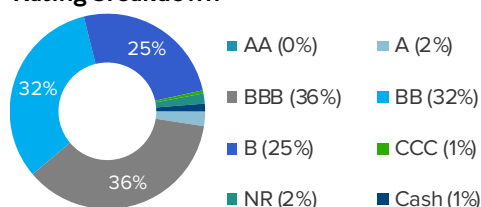
Sector breakdown



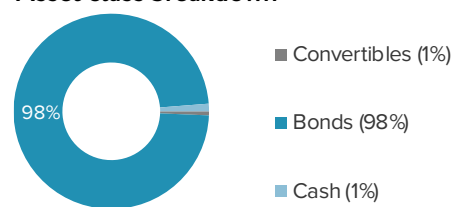
Country breakdown



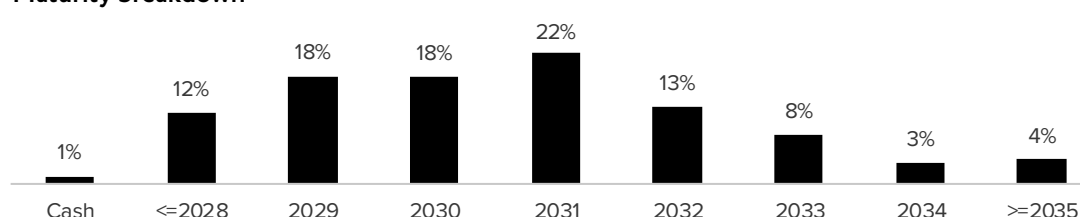
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

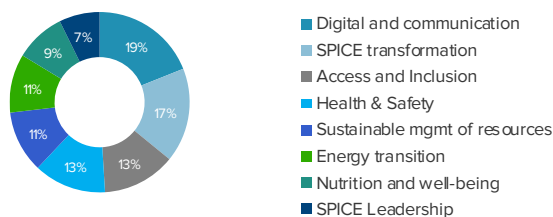
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	2.0%	Food & Beverage	3.3/5	Nutrition and well-being
Infopro	1.7%	Media	3.4/5	Digital and communication
Veolia	1.7%	Utilities	3.8/5	Sustainable mgmt of resources
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Autostrade Per L Italia	1.6%	Transportation	3.3/5	Access and Inclusion

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



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **21%**

ESG scores

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

ESG best scores

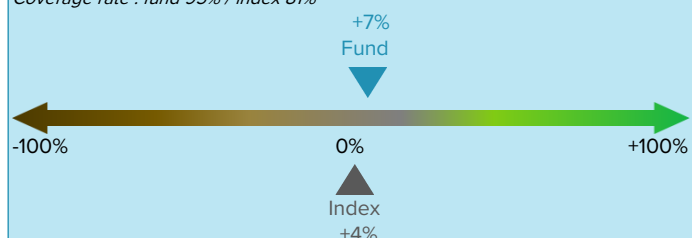
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 95% / 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 61% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	656	1033

Fossil fuel exposure

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

Fund

0%

Index



Coal Oil Gas

European taxonomy

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

Coverage rate : fund 68% / index 94%

Fund

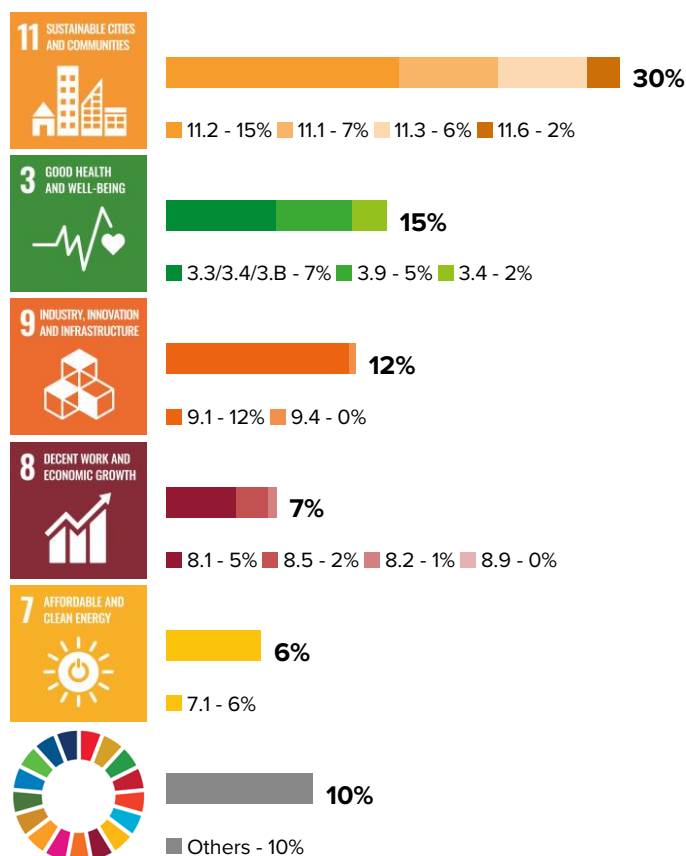
10%

Index

9%



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Organon

Organon's CEO Kevin Ali stepped down after an internal investigation into sales of its Nexplanon contraceptive revealed "improper" practices.

Stellantis

Jeep Wrangler and Grand Cherokee have recalled 320,065 products following an accident in the United States.

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sycomore
am

sycomore environmental euro ig corporate bonds

NOVEMBER 2025

Share IC

Isin code | LU2431794754

NAV | 111.7€

Asset | 63.1 M€

SFDR 9

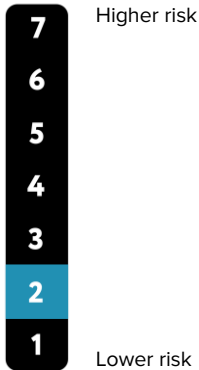
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



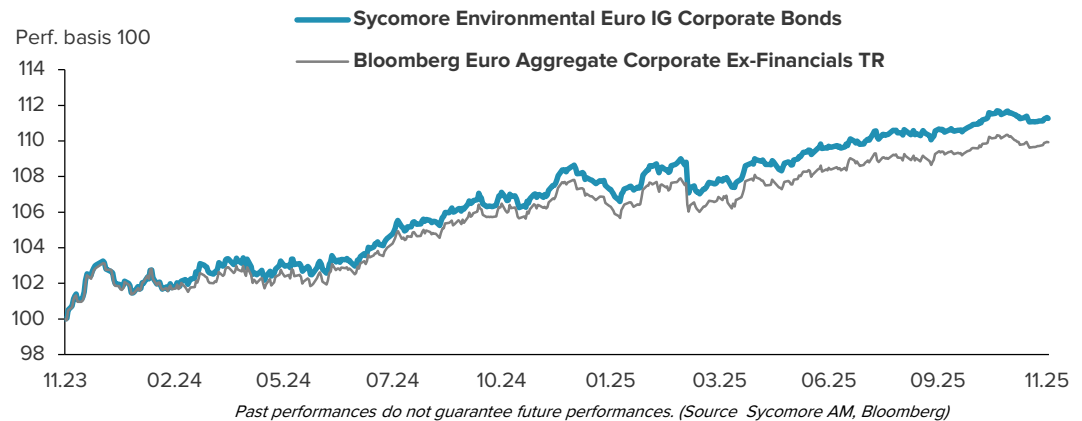
**Anaïs
CASSAGNES**
Sustainability analyst

Investment strategy

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

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

Performance as of 28.11.2025



	Nov	2025	1 year	Inc.	Annu.	2024	2023
Fund %	-0.3	3.3	3.0	11.3	5.5	4.8	2.8
Index %	-0.3	2.9	2.4	9.9	4.8	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.2%	2.8%	3.1%	0.8%	0.9	0.8	-1.9%	-2.0%

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Nextera, one of the leading power companies in the US which manages large renewable energy infrastructure based on a largely regulated business model, issued a hybrid bond with a first call date in 5 years and bearing a coupon of 4% and rated BBB.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

88

Number of issuers

63

Valuation

Modified Duration

4.9

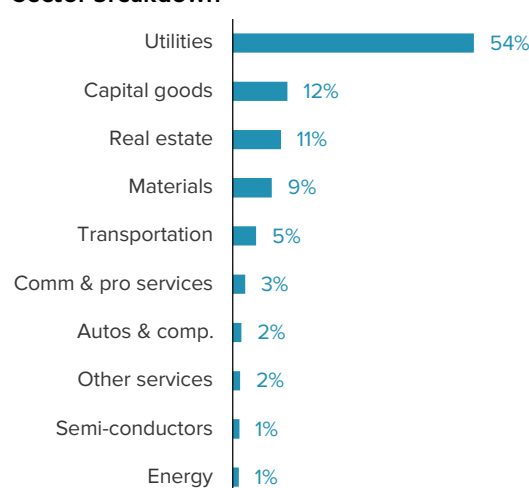
Yield to maturity**

3.6%

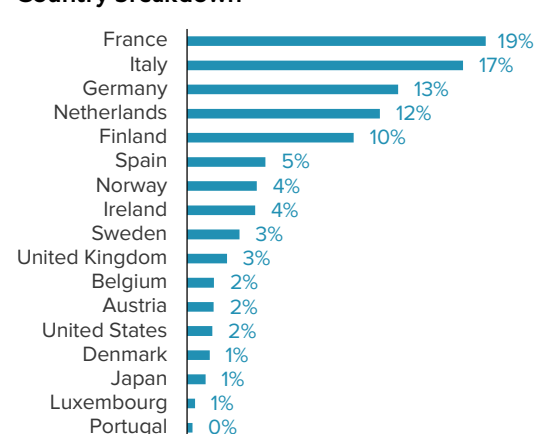
Average maturity

5.3 years

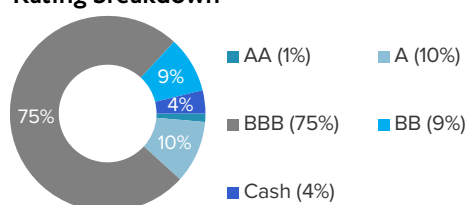
Sector breakdown



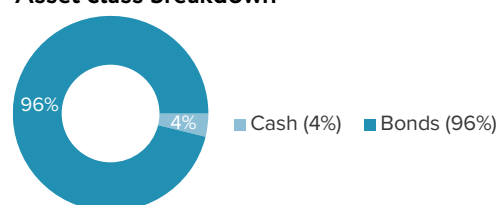
Country breakdown



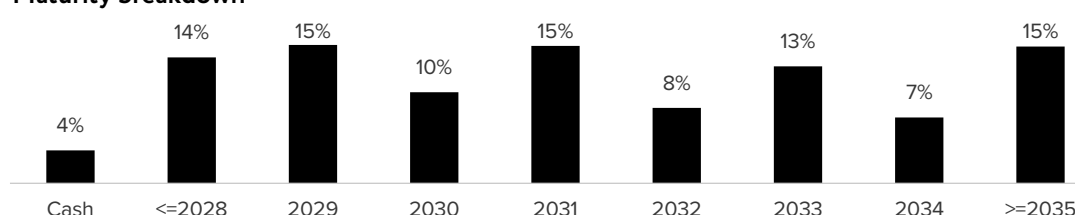
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

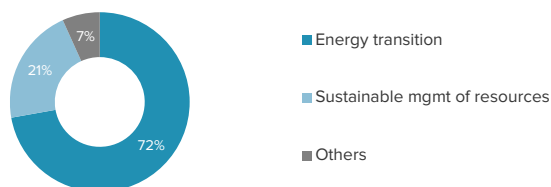
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	3.1%	Utilities	3.8/5	Sustainable mgmt of resources
Covivio	2.9%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.8%	Utilities	3.5/5	Energy transition
Enel	2.5%	Utilities	3.8/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition

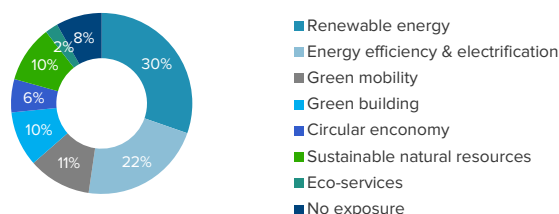
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability themes



Environmental themes

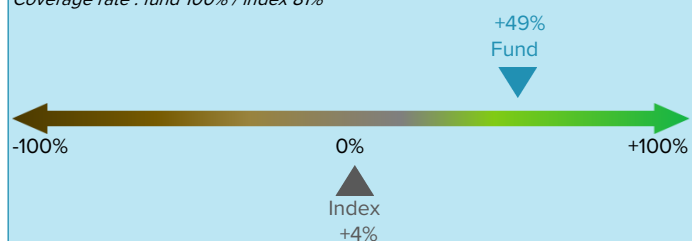


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



ESG scores

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

ESG best scores

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

Carbon intensity of sales **

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

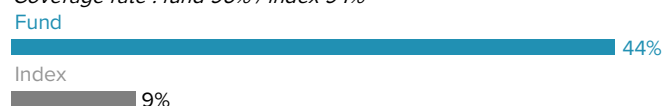
Coverage rate : fund 83% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	759	1033

European taxonomy

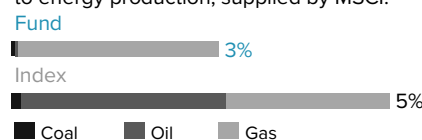
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 94%



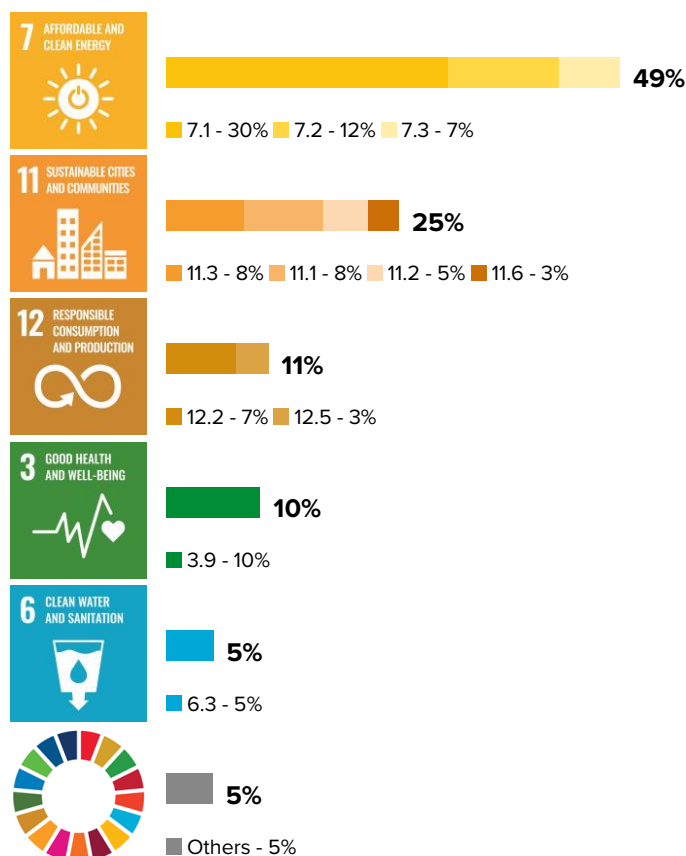
Fossil fuel exposure

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





Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

EDF

In the United Kingdom, demonstrators joined forces to protest against the potential cumulative impact of several energy projects.

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sycamore
am

sycamore

euro ig short duration

NOVEMBER 2025

Share IC

Isin code | FR001400MT15

NAV | 106.8€

Asset | 83.6 M€

SFDR 8

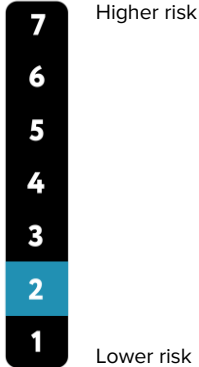
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

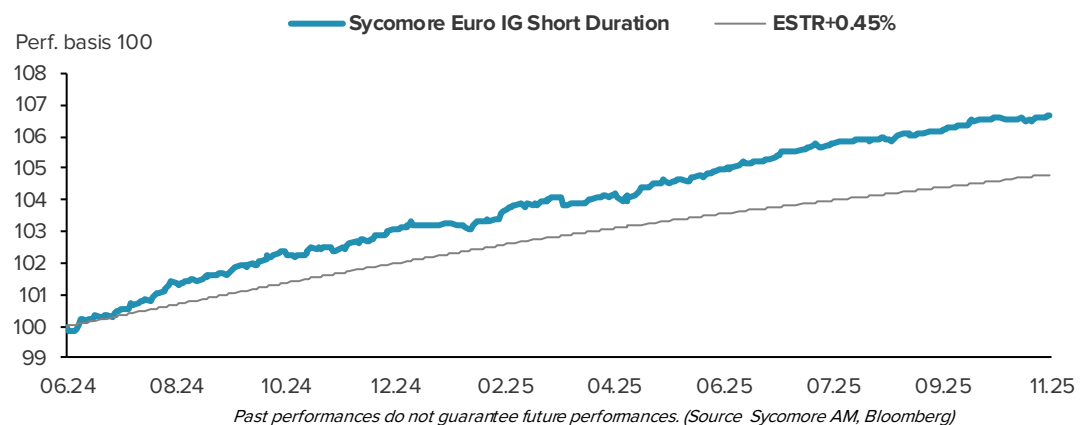
Investment strategy

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 28.11.2025



	Nov	2025	1 year	Inc.	Annu.	2024
Fund %	0.1	3.3	3.6	6.7	4.5	3.2
Index %	0.2	2.5	2.8	4.8	3.2	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.4	5.7%	0.7%	0.1%	0.8%	2.3	1.6	-0.2%	0.0%

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Canal+ partly financed the takeover of Multichoice - one of the leading broadcasting companies in English and Portuguese-speaking Africa - through the issuance of a 5-year bond bearing a coupon of 4.65%, which we believe is an attractive yield.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

97%

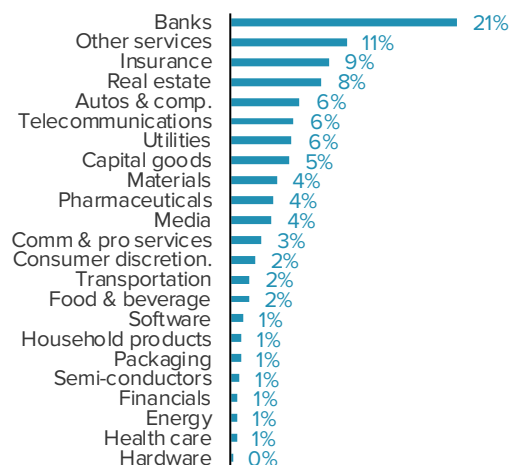
Number of bonds

176

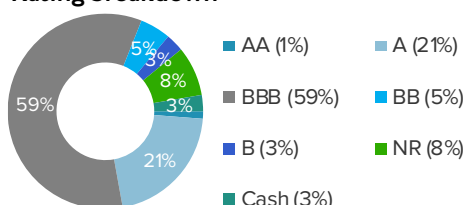
Number of issuers

154

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Swedbank	2.1%
Bpce	1.8%
Tamburi Investments Partners	1.7%
Fiserv	1.5%
La Mondiale	1.4%

Valuation

Modified Duration

2.0

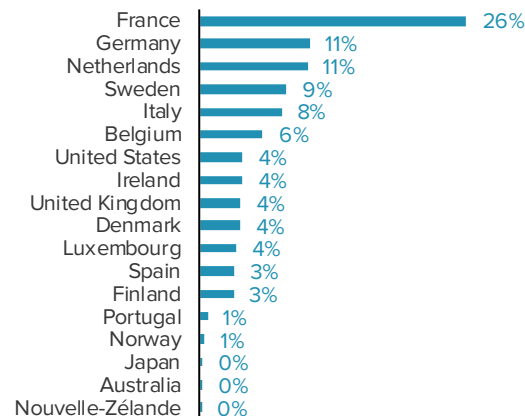
Yield to maturity**

3.0%

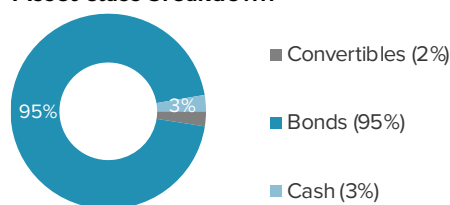
Average maturity

2.9 years

Country breakdown



Asset class breakdown



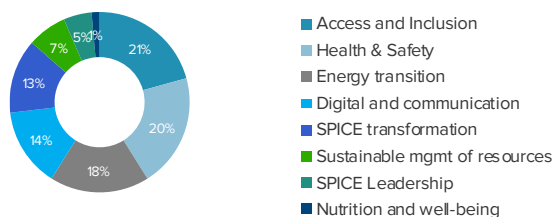
Sector

Sector	YTM
Banks	2.8%
Banks	2.7%
Other services	3.7%
Other services	2.9%
Insurance	3.7%

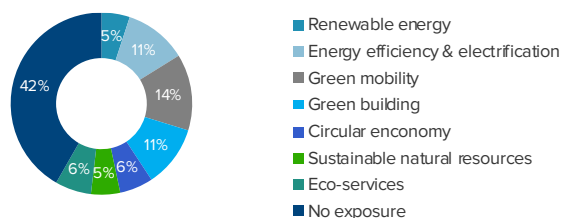
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability thematicas



Environmental thematicas

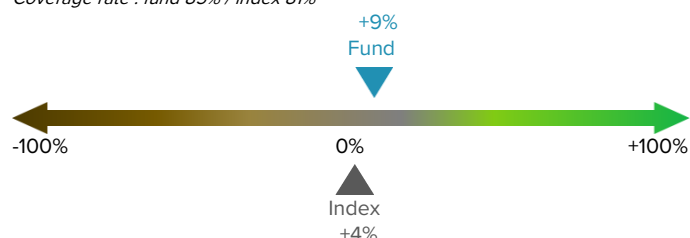


Environmental analysis

Net Environmental Contribution (NEC)

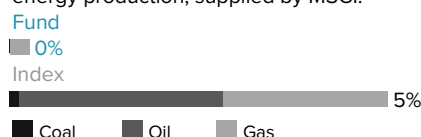
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 85% / index 81%



Fossil fuel exposure

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



ESG scores

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

ESG best scores

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

Carbon intensity of sales

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

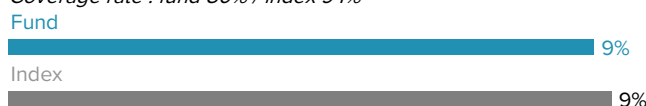
Coverage rate : fund 74% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	531	1033

European taxonomy

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

Coverage rate : fund 80% / index 94%





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NOVEMBER 2025

Share IC

Isin code | FR001400A6X2

NAV | 119.6€

Asset | 270.0 M€

SFDR 8

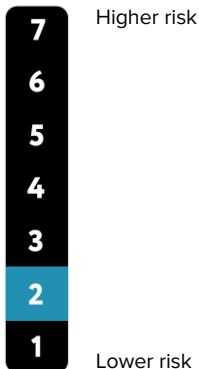
Sustainable Investments

% 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

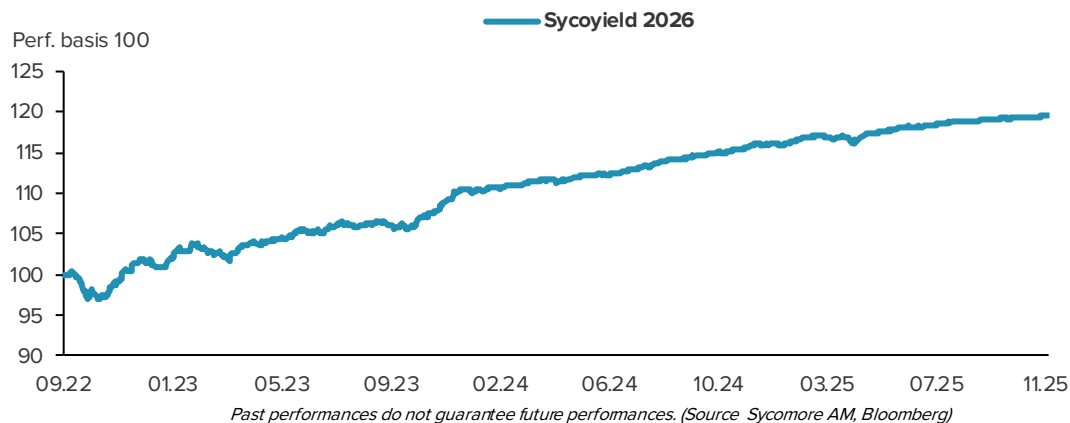


**Nicholas
CAMPELLO**
Credit analyst

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 28.11.2025



	Nov	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.2	3.0	3.5	18.0	19.6	5.7	5.0	9.6	0.9

Statistics

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

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments.



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

110%

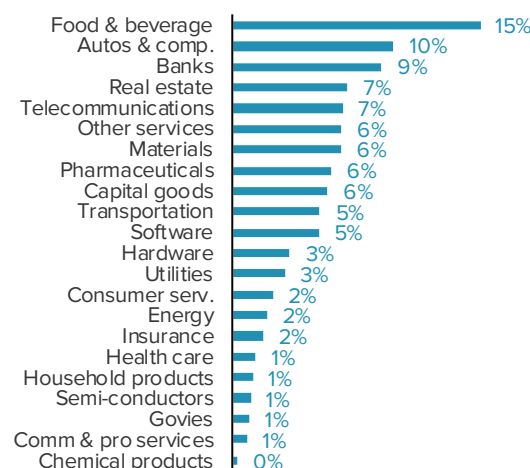
Number of bonds

97

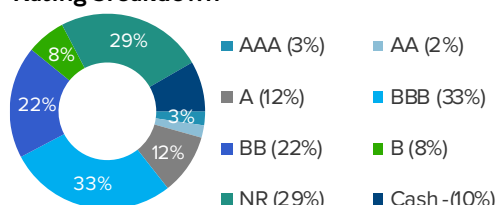
Number of issuers

88

Sector breakdown



Rating breakdown



Main issuers

Masorange

Weight

3.9%

Belden

3.8%

Lutech

3.7%

Symrise

3.0%

Fromagerie Bel

3.0%

Valuation

Modified Duration

0.7

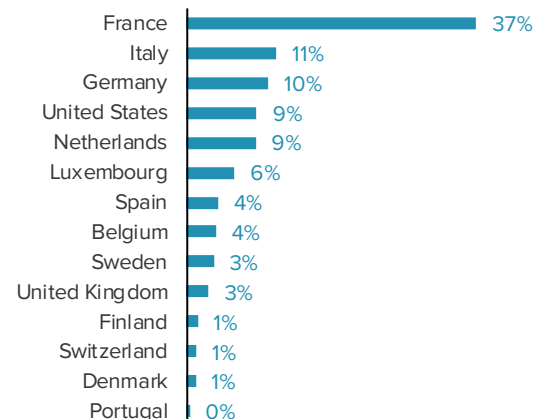
Yield to maturity**

3.2%

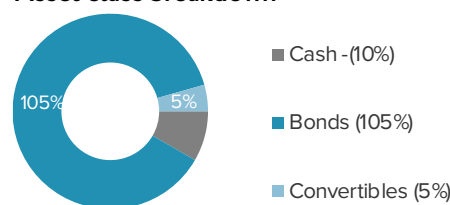
Average maturity

0.9 years

Country breakdown



Asset class breakdown



Sector

Telecommunications

YTM

3.9%

Hardware

3.5%

Software

4.9%

Materials

2.5%

Food & Beverage

0.0%

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



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NOVEMBER 2025

Share IC

Isin code | FR001400MCP8

NAV | 112.3€

Asset | 496.4 M€

SFDR 8

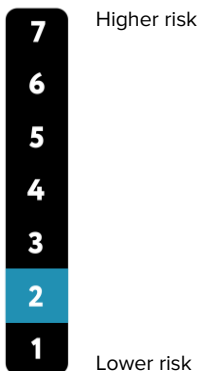
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

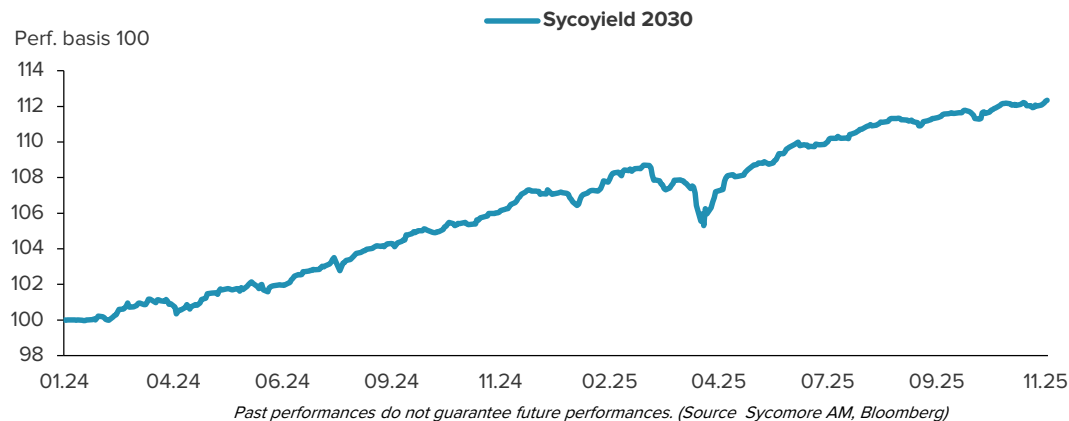


**Nicholas
CAMPELLO**
Credit analyst

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 28.11.2025



	Nov	2025	1 year	Inc.	Annu.	2024
Fund %	0.1	4.9	5.5	12.3	6.6	7.1

Statistics

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

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.



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

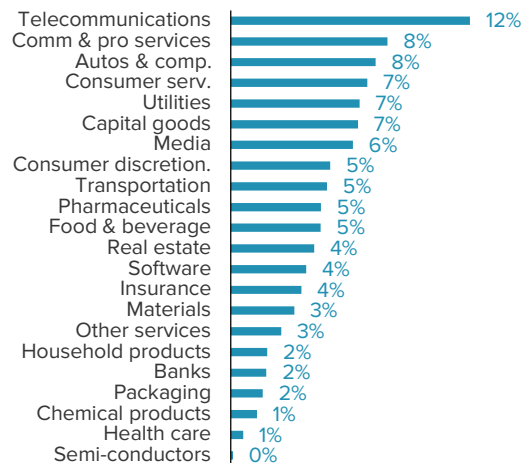
Transaction fees

None

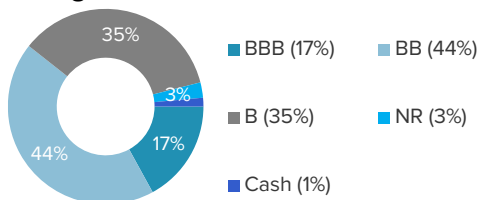
Portfolio

Exposure rate	99%
Number of bonds	167
Number of issuers	123

Sector breakdown



Rating breakdown



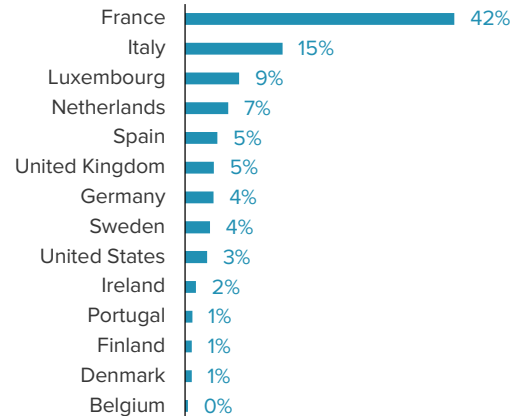
Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.3%
Unibail	2.1%
Vodafone Espana	2.1%
Infopro	2.0%

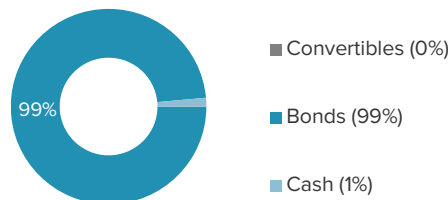
Valuation

Modified Duration	2.5
Yield to maturity**	4.9%
Average maturity	4.6 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Food & Beverage	5.1%
Comm & pro services	5.3%
Real Estate	5.5%
Telecommunications	5.1%
Media	5.6%

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



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NOVEMBER 2025

Share IC

Isin code | FR0014010IF5

NAV | 101.8€

Asset | 32.2 M€

SFDR 8

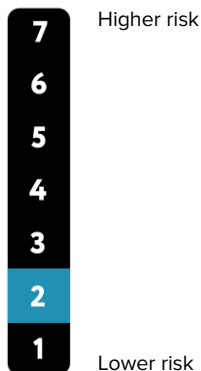
Sustainable Investments

% 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



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Nicholas
CAMPELLO
Credit analyst

Investment strategy

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

Performance as of 28.11.2025

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

Fund commentary

Euro sovereign rates remained rather stable in November. The risk premiums on French and Italian bonds fell back. Fears of a bubble forming on artificial intelligence caused volatility on risk assets to rise and spreads widened a little during the month. The market expects ECB rates to remain stable over the next few months. In contrast, hopes of rate cuts by the Fed proved volatile, with investors now expecting a rate cut at the December meeting, followed by two further cuts in 2026. The primary market remained dynamic, both within the Investment Grade and High-Yield segments. Eroski, the Spanish retail group - which operates as a cooperative - refinanced its debt with the issuance of a 5.5-year bond rated B1/BB- and bearing a coupon of 5.75%. In the US, telecoms operator Verizon issued a BBB rated hybrid bond yielding 4%, an attractive coupon in our view.

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



Fund Information

Inception date

10/07/2025

ISIN codes

Share IC - FR0014010IF5

Bloomberg tickers

Share IC - SYC32IC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

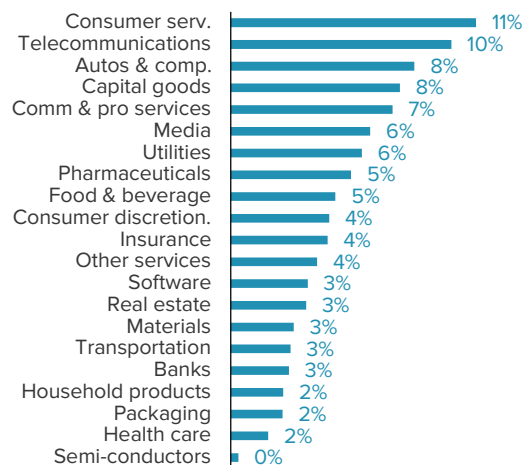
Number of bonds

95

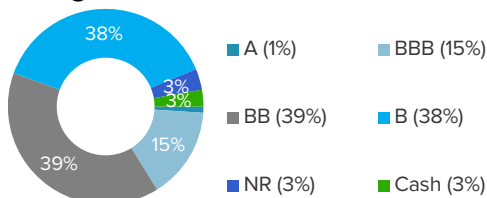
Number of issuers

89

Sector breakdown



Rating breakdown



Main issuers

Infopro

Weight

2.6%

Asmodee Group Sas

2.4%

Motel One GmbH

2.3%

Neinor Homes

2.3%

Aegis Group

2.2%

Valuation

Modified Duration

3.3

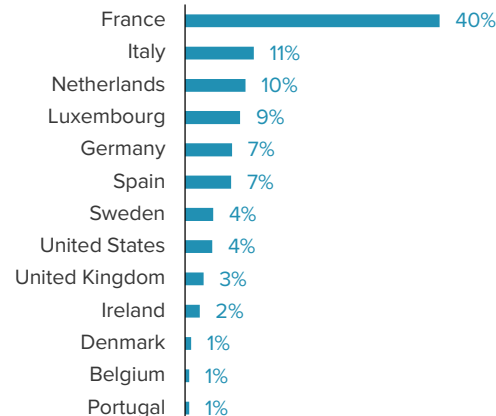
Yield to maturity**

5.0%

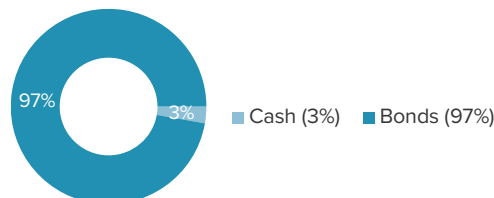
Average maturity

5.8 years

Country breakdown



Asset class breakdown



Sector

Media

YTM

5.3%

Software

5.6%

Consumer Serv.

6.3%

Consumer Discretion.

4.8%

Consumer Serv.

5.4%