

# **MONTHLY REPORTS**

**Institutional Investors**

September 2025



**sycomore  
am**

MULTI-THEMATIC EQUITIES		Sept.	2025	3 years	Inception
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	2.6%	13.9%	68.3%	222.0%
	EUROSTOXX TR	2.8%	18.1%	72.3%	192.1%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	0.2%	11.4%	30.9%	41.2%
	MSCI EMU Smid NR	0.7%	23.4%	65.8%	69.1%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-0.4%	14.3%	31.4%	235.7%
	EUROSTOXX TMI Small TR	0.5%	20.1%	55.0%	249.7%
THEMATIC EQUITIES		Sept.	2025	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	1.1%	8.4%	12.0%	67.2%
	MSCI Europe NR	1.6%	12.4%	54.8%	98.8%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	2.7%	3.3%	13.0%	-0.1%
	MSCI AC World NR	3.2%	4.4%	55.6%	36.4%
SOCIAL/SOCIÉTAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	2.2%	10.9%	58.5%	114.6%
	EUROSTOXX TR	2.8%	18.1%	72.3%	110.8%
<b>Sycomore Global Social Impact (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	1.2%	-0.5%	58.3%	27.0%
	MSCI AC World NR	3.2%	4.4%	55.6%	36.9%
<b>Sycomore Social Impact (I)</b> FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	1.2%	10.5%	43.1%	262.3%
	MSCI AC World NR <sup>6</sup>	3.2%	22.1%	78.2%	323.6%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	5.2%	10.0%	108.1%	96.3%
	MSCI AC Wld Info Tech. NR	8.2%	10.2%	119.0%	146.1%
FLEXIBLE STRATEGIES		Sept.	2025	3 years	Inception
<b>Sycomore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.4%	6.9%	19.7%	84.2%
	50%STOXX 600 NR+50%ESTR	0.9%	7.2%	31.3%	97.1%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.1%	4.5%	24.6%	18.9%
	Compounded ESTR+2.5%	0.4%	3.9%	18.8%	25.7%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	1.1%	4.6%	24.8%	77.0%
	Compounded ESTR+2.8%	0.4%	3.9%	18.8%	51.9%
<b>Sycomore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.4%	6.8%	12.0%	92.1%
	50%STOXX 600 NR+50%ESTR	0.9%	7.2%	31.3%	145.2%
CREDIT		Sept.	2025	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.4%	3.5%	24.9%	45.6%
	Bloomberg Eur Corp exFin.	0.4%	2.4%	16.2%	25.0%
<b>Sycomore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.3%	2.8%	-	10.8%
	Bloomberg Eur Corp exFin.	0.4%	2.4%	-	9.4%
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.2%	2.7%	22.7%	19.2%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.5%	4.2%	-	11.6%
<b>Sycomore Euto IG Short Duration (IC)</b> FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.2%	2.7%	-	5.8%
	Compounded ESTR+0.45%	0.2%	2.1%	-	4.4%

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

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



**sycamore**  
**am**

sycamore

# sélection responsable

SEPTEMBER 2025

Share I

Isin code | FR0010971705

NAV | 643.9€

Asset | 1.061 Bn €

## SFDR 8

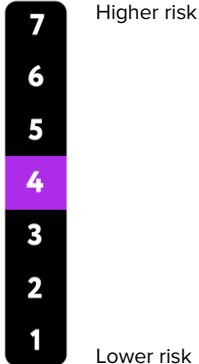
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

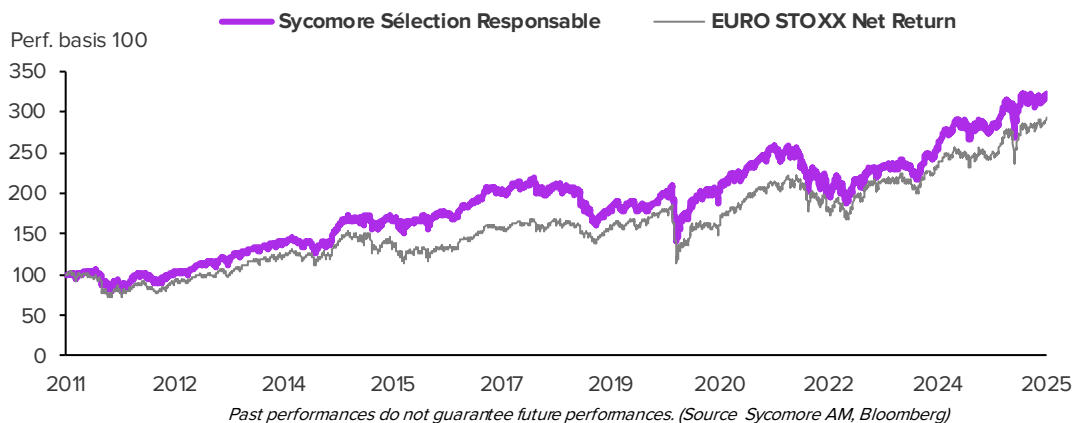
France

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.6	13.9	12.1	68.3	59.9	222.0	8.3	14.1	19.4	-18.5
Index %	2.8	18.1	15.9	72.3	85.2	192.1	7.6	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	-1.9%	15.3%	16.1%	4.2%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.8%	16.0%	18.4%	5.8%	0.5	0.1	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets continued to rebound in September, lifted by rate cut expectations in the United States and easing political risk in France following the appointment of a new Prime Minister. Cyclical outperformed by a wide margin (including industrials, semiconductor players and banks), reflecting investors' hopes for stronger global economic growth over the next few months. Defence and artificial intelligence plays stood out, with Thales, Airbus, Schneider Electric, Legrand and Prysmian posting some of the strongest performances within the portfolio during the month. In terms of our investment strategy, despite some profit taking on ASML, Legrand, Siemens and Société Générale, the portfolio has kept its cyclical bias (notably exporting companies) with an over-exposure to industrial, automotive and luxury players.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark

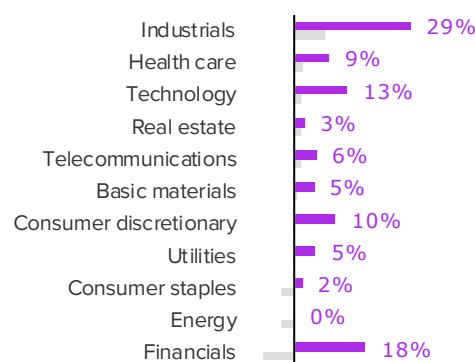
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	43%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	86.4 €bn

## Sector exposure

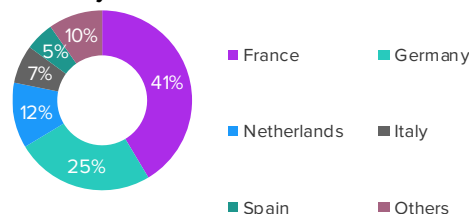


\*Fund weight - weight EURO STOXX Net Return

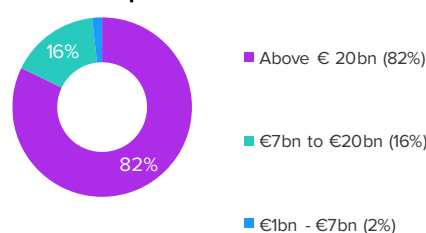
## Valuation

	Fund	Index
2025 P/E ratio	16.3x	15.7x
2025 EPS growth	8.1%	7.3%
Ratio P/BV 2025	2.0x	1.9x
Return on Equity	12.4%	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	3.6/5
S score	3.5/5	3.3/5
P score	3.8/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Asml	5.5%	4.3/5	+12%	27%
Bnp Paribas	5.0%	3.6/5	+0%	11%
Sap	4.9%	3.8/5	+1%	32%
Bureau Veritas	4.5%	3.9/5	+7%	50%
Schneider	4.3%	4.2/5	+10%	39%
Prysmian	3.5%	3.8/5	+31%	24%
Santander	3.4%	3.3/5	0%	35%
Deutsche Telekom	3.2%	3.8/5	+3%	50%
Allianz	3.2%	3.7/5	+0%	36%
Assa Abloy	2.9%	3.4/5	0%	45%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	5.1%	1.33%
Schneider	4.3%	0.54%
Prysmian	3.5%	0.42%
<b>Negative</b>		
Amplifon	1.9%	-0.22%
Smurfit Westrock	1.8%	-0.20%
Deutsche Telekom	2.8%	-0.20%

## Portfolio changes

### Buy

### Reinforcement

Bnp Paribas  
Deutsche Telekom  
Allianz

### Sell

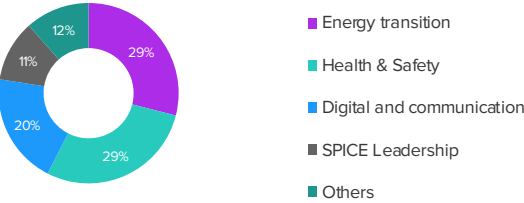
### Reduction

Societe Generale  
Legrand  
Asml Holding





Sustainability thematics



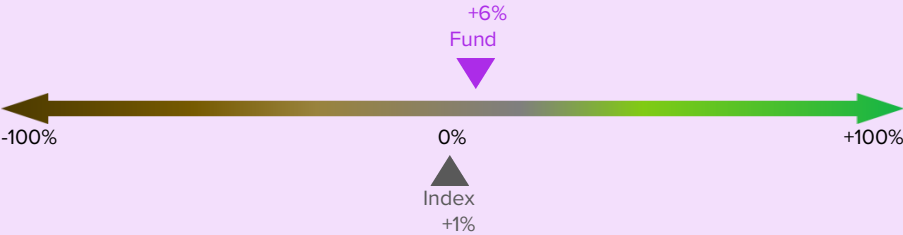
ESG scores

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



European taxonomy

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

Category	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 97% / index 91%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	641	976

Climate alignment - SBTi

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

Category	Value
Fund	74%
Index	63%

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

Fossil fuel exposure

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

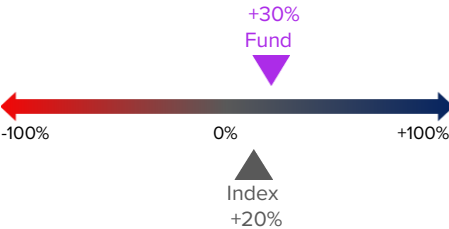
Category	Value
Fund	0%
Index	3%

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

Societal and social analysis

Societal contribution

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



Human rights policy

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

Category	Value
Fund	100%
Index	99%

Gender equality ♀/ ♂

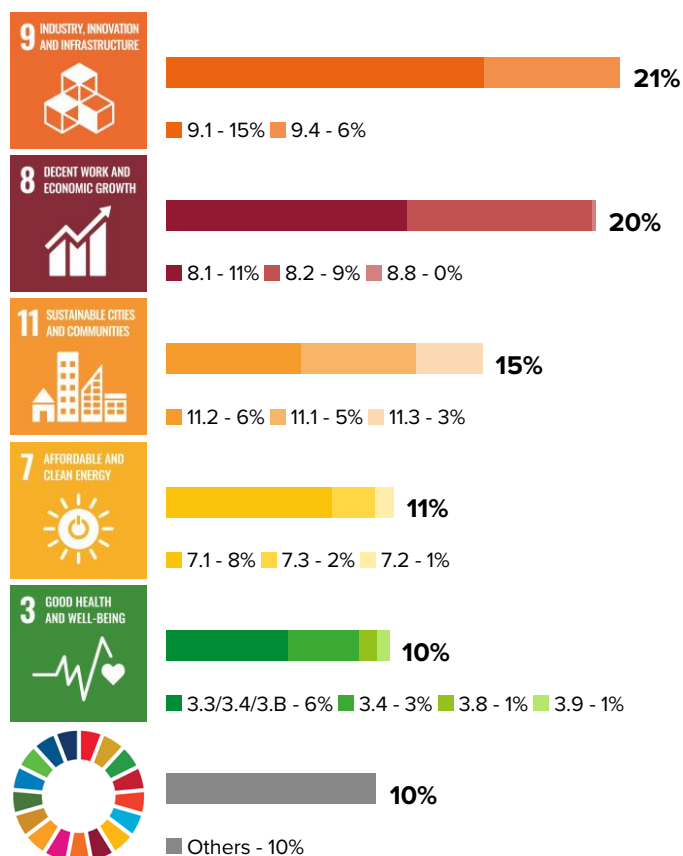
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 100% / index 99%  
ExecComm cov. rate: fund 100% / index 100%

Category	Value
Fund	38%
Index	27%

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



## Sustainable development goals exposure



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

**No significant exposure : 20%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### EssilorLuxottica

During a meeting with management, we discussed the group's greenhouse gas reduction targets which were approved by SBTi at the end of 2024, notably regarding scope 3 (-25% between 2022 – when Grandvision was full incorporated – and 2030). Scope 3 accounts for 75% of the group's overall emissions. EssilorLuxottica has already set up an engagement policy with its main suppliers. The latter account for 70% of its procurement (in value).

#### Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's US sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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



**sycamore**  
**am**

sycamore

# sélection midcap

SEPTEMBER 2025

Share I

Isin code | FR0013303534

NAV | 109.1€

Asset | 169.8 M€

## SFDR 8

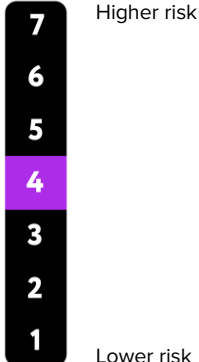
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

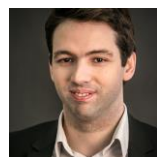
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



REPUBLIQUE FRANÇAISE

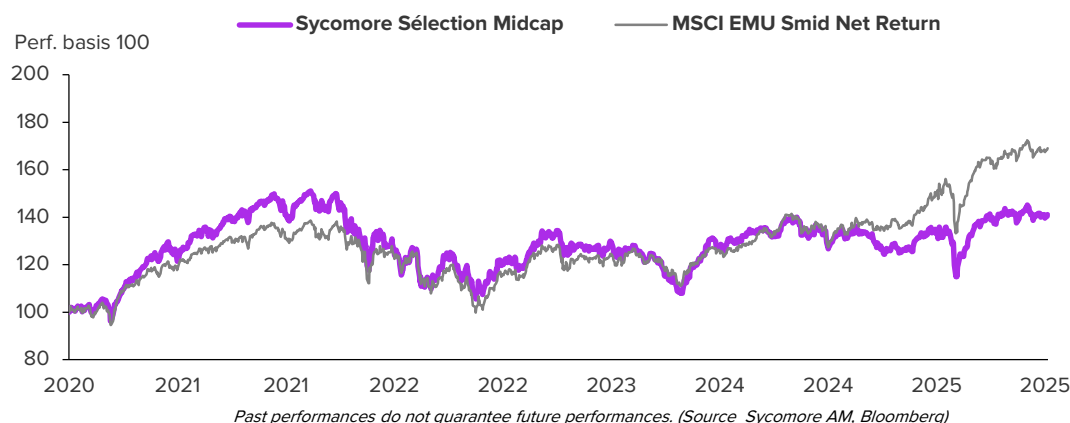
France

### Investment strategy

#### A responsible selection of mid-caps

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

#### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	08/20*	Annu.	2024	2023	2022	2021
<b>Fund %</b>	0.2	11.4	4.8	30.9	38.0	41.2	6.9	-3.2	10.3	-20.5	25.4
<b>Index %</b>	0.7	23.4	22.3	65.8	69.4	69.1	10.8	7.9	10.8	-16.0	18.9

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>08/20*</b>	1.0	1.0	-3.5%	16.4%	15.3%	5.1%	0.3	-0.8	-30.2%	-27.9%

### Fund commentary

The small and mid-cap segment delivered stable returns during the period ahead of the quarterly earnings season and after the release of mixed macroeconomic data - notably for small and mid-sized industrial companies - which failed to indicate a rebound in France and in Germany. Among contributors to performance, Babcock, which specialises in the maintenance and construction of international warships, confirmed its annual targets (sales up 5% and operational margin up by 8%) and announced several major contracts. SanLorenzo rose after reporting earnings in line with market expectations, and importantly, the return of stronger order intake and positive comments on attendance at recent boat shows. On the negative side, Brunello Cucinelli was hit by a harmful report from a hedge fund claiming the group keeps operating in Russia – in violation of current sanctions - which the group denied immediately.



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

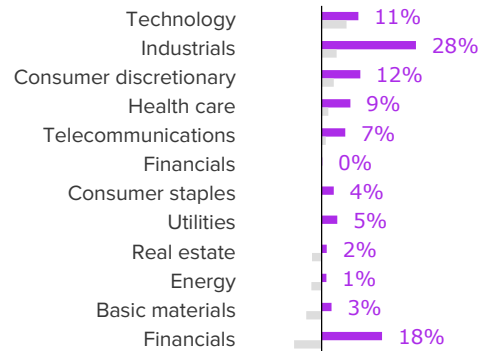
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	20%
Number of holdings	77
Weight of top 20 stocks	41%
Median market cap	5.7 €bn

## Sector exposure



Fund weight

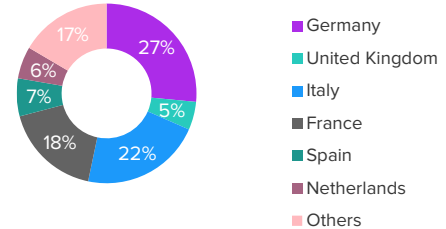
Active weight\*

\*Fund weight - weight MSCI EMU Smid Net Return

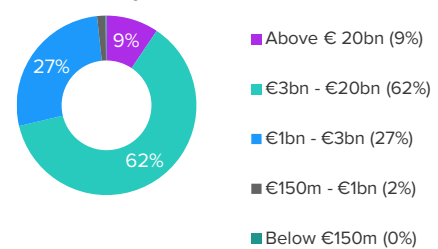
## Valuation

	Fund	Index
2025 P/E ratio	15.6x	13.4x
2025 EPS growth	8.1%	4.9%
Ratio P/BV 2025	2.0x	1.4x
Return on Equity	12.6%	10.5%
2025 Dividend Yield	3.1%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.5%	3.7/5	0%	33%
Bankinter	2.9%	3.4/5	+6%	19%
Fincombank	2.9%	3.6/5	+5%	19%
Technogym	2.2%	4.0/5	0%	40%
Mtu Aero Engines	2.1%	3.5/5	-28%	14%
Recordati	2.1%	3.7/5	+0%	74%
Babcock International	2.0%	3.4/5	0%	13%
Sopra-Steria	2.0%	3.7/5	0%	14%
Virbac	2.0%	3.8/5	-12%	6%
Commerzbank	1.9%	3.3/5	0%	24%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Babcock International	1.8%	0.47%
Prysmian	1.4%	0.17%
Cancom	1.2%	0.17%
<b>Negative</b>		
Diasorin	1.4%	-0.19%
Virbac	2.0%	-0.13%
Munters	0.5%	-0.12%

## Portfolio changes

### Buy

Inchcape

Fraport Ag Frankfurt Airport S

Cts Eventim Ag & Co Kgaa

### Reinforcement

Veolia Environnement

Interpump Group

Poste Italiane

### Sell

Krones

Interparfums

Corbion

### Reduction

Rotork

Getlink

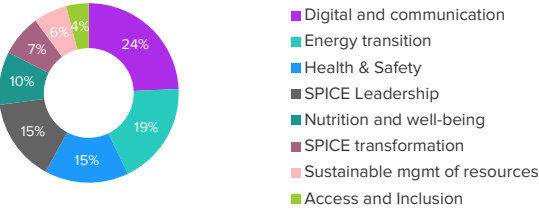
Ceconomy

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





Sustainability thematics



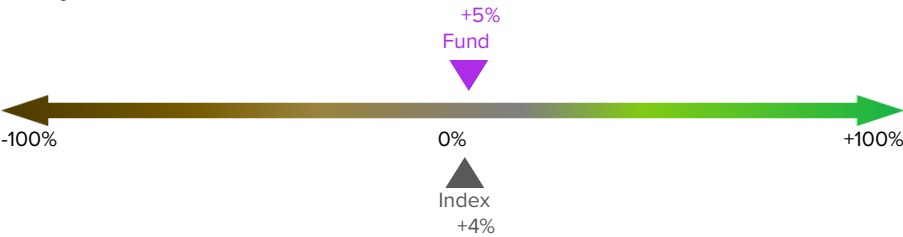
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 98% / index 88%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 96% / index 96%  
Fund: 10%  
Index: 11%

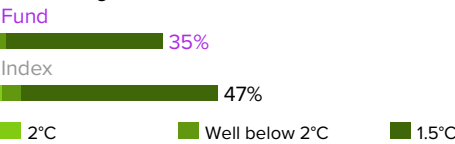
Carbon intensity of sales \*\*

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 89% / index 86%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	958	1306

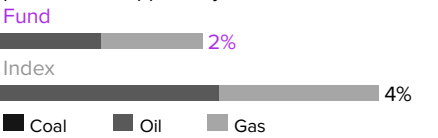
Climate alignment - SBTi

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



Fossil fuel exposure

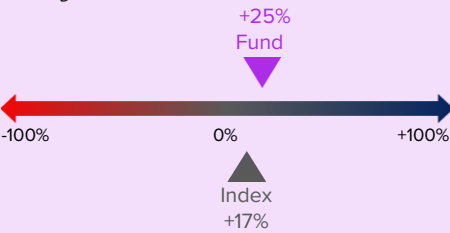
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

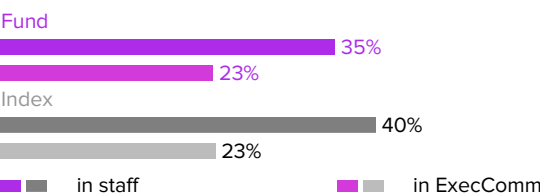
Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 97% / index 92%



Gender equality ♀/ ♂

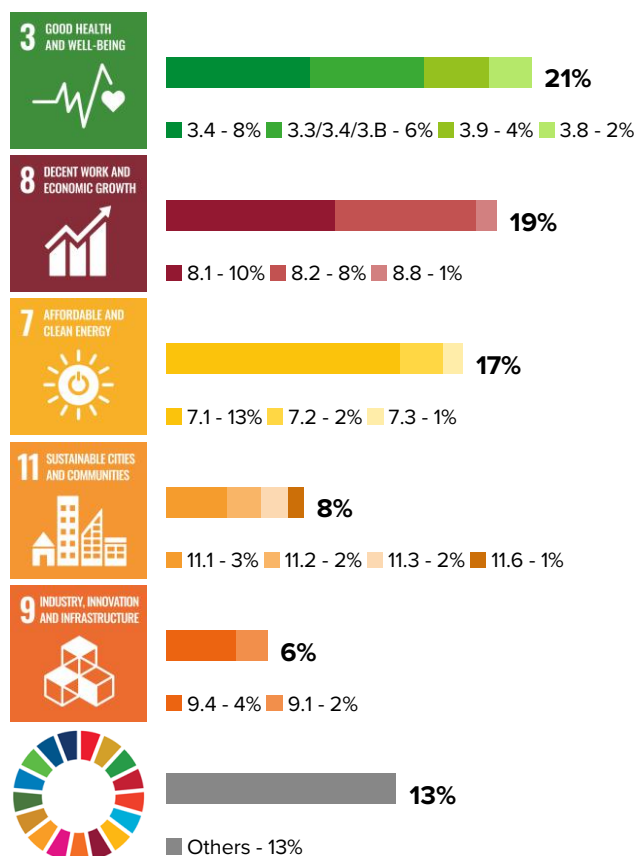
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 98% / index 96%  
ExecComm cov. rate: fund 98% / index 98%



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 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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We visited one of Veolia's facilities in the Paris area and met the company at an ESG conference. Issues we addressed included: PFAS, methane capture, capex and the exit from coal, the fair transition and AI.

### ESG controversies

#### Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

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



**sycomore**  
**am**

# sycomore sélection pme

SEPTEMBER 2025

Share I

Isin code | FR0011707470

NAV | 6,714.2€

Asset | 109.3 M€

## SFDR 8

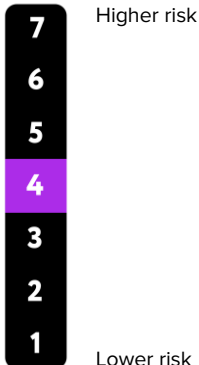
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

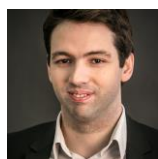


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



France



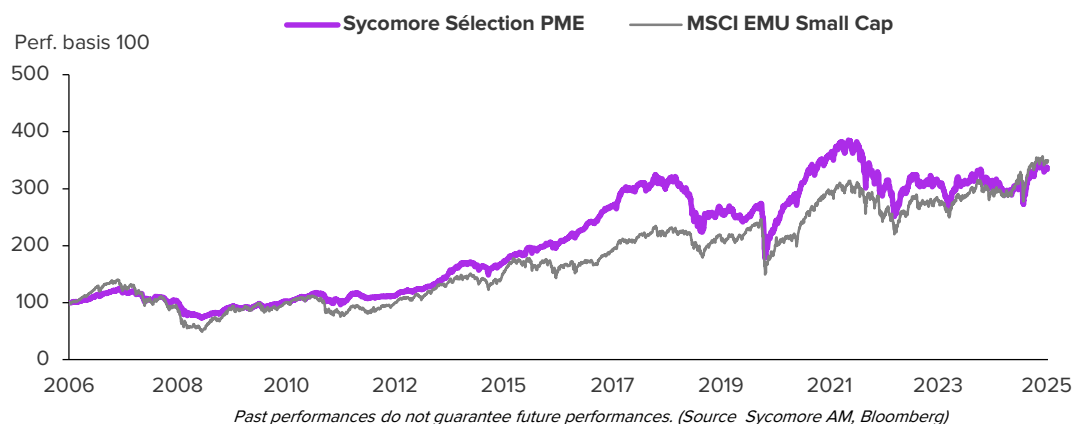
France

### Investment strategy

#### A responsible selection of SMEs

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

#### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-0.4	14.3	6.8	31.4	17.8	235.7	6.5	-8.3	7.4	-21.9	20.6
Index %	0.5	20.1	16.8	55.0	63.0	249.7	6.7	0.4	14.0	-17.1	23.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.5%	13.0%	14.8%	6.4%	0.5	-1.0	-33.5%	-28.9%
Inception	0.8	0.5	2.7%	12.1%	18.2%	11.4%	0.5	0.0	-45.0%	-65.3%

### Fund commentary

The small-cap segment delivered a slightly negative return during the period ahead of the quarterly earnings season and after the release of mixed macroeconomic data - notably for small and mid-sized industrial companies - which failed to indicate a rebound in France and in Germany. Boiron was the top contributor to performance during the period after the company reported strong half-year earnings that demonstrated the group's ability to grow its top line (+7.6% versus -1.2% in 2024), lifted by international markets outside Europe (notably +23% in North America and +46% in other countries, combining South America and Asia). Pfisterer, the German electrical connection technology company - which recently went public - also enjoyed a strong run after reporting a robust order intake (+45%). Conversely, Séché Environnement issued a profit warning owing to the lower contribution from energy sales and the declining activity of its industrial clients.



## 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

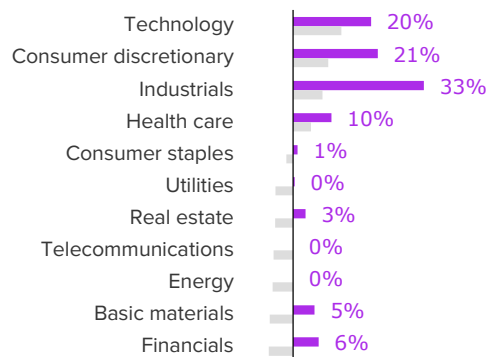
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	76
Weight of top 20 stocks	40%
Median market cap	1.2 €bn

## Sector exposure



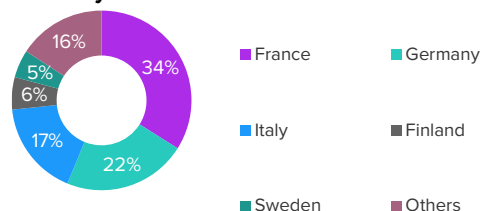
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI EMU Small Cap

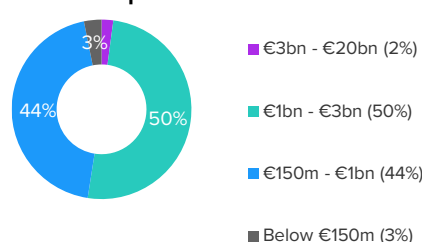
## Valuation

	Fund	Index
2025 P/E ratio	16.4x	13.5x
2025 EPS growth	4.3%	5.3%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	11.2%	9.7%
2025 Dividend Yield	2.7%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Bilfinger	2.8%	3.5/5	+4%	4%
Technogym	2.8%	4.0/5	+40%	40%
Lu-Ve	2.4%	3.8/5	0%	0%
Befesa	2.2%	3.5/5	+50%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+34%	34%
Coface	2.0%	3.3/5	+39%	39%
Almirall	2.0%	3.4/5	+52%	52%
Trigano	2.0%	3.3/5	+1%	1%
San Lorenzo	1.9%	3.6/5	-50%	-50%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Boiron	0.9%	0.25%
Puulo	1.7%	0.19%
Cancom	1.3%	0.17%
<b>Negative</b>		
Seche Environnement	1.5%	-0.37%
Cembre	1.7%	-0.24%
Equasens	1.4%	-0.20%

## Portfolio changes

### Buy

### Reinforcement

Atoss Software  
Comer Industries  
Ivu Traffic Technologies

### Sell

Friedrich Vorwerk Group

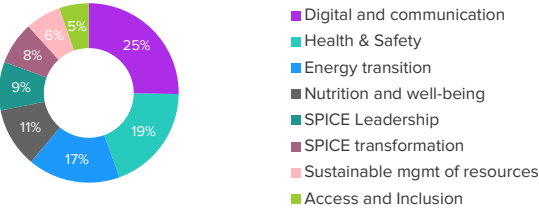
### Reduction

Pva Tepla  
Ceconomy  
Cembre





Sustainability thematics



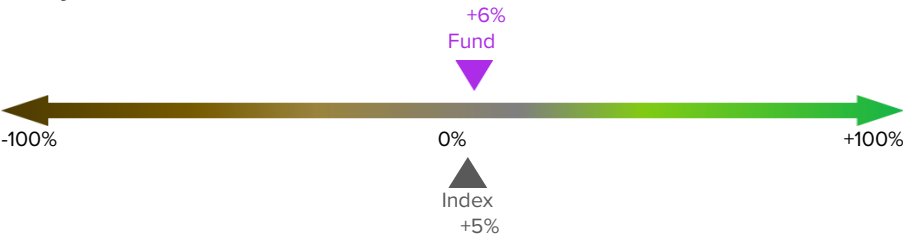
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.  
Coverage rate : fund 85% / index 76%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 89% / index 95%  
Fund: 7%  
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 74% / index 84%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	682	1171

Climate alignment - SBTi

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

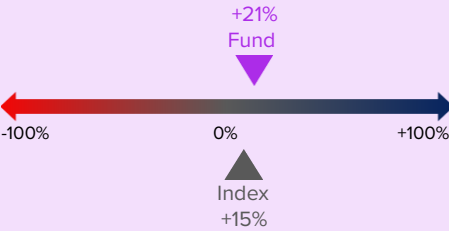
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.  
Fund: 1%  
Index: 7%  
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 84%

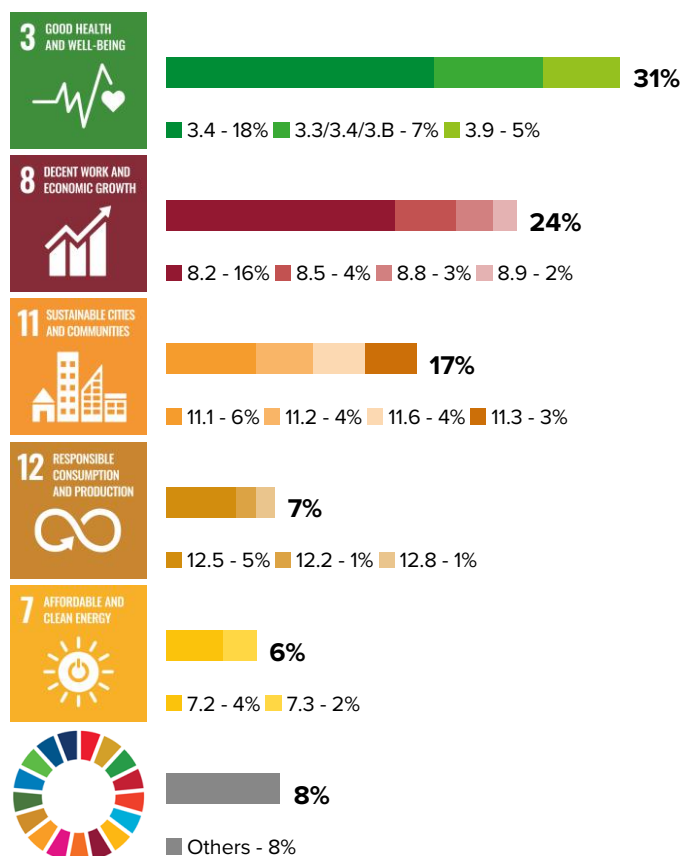


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.  
Staff cov. rate: fund 91% / index 92%  
ExecComm cov. rate: fund 87% / index 94%  
Fund: 33%  
Index: 33%  
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 : 25%**

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



**sycamore**  
am

sycamore

**europe éco solutions**

SEPTEMBER 2025

Share I

Isin code | LU1183791281

NAV | 167.2€

Asset | 317.4 M€

## SFDR 9

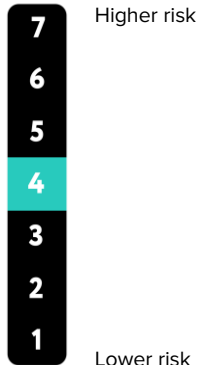
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

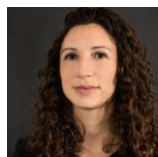


The risk indicator assumes you keep the product for 5 years.

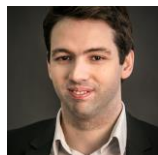
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

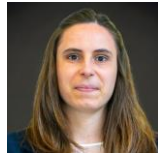
### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



France



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



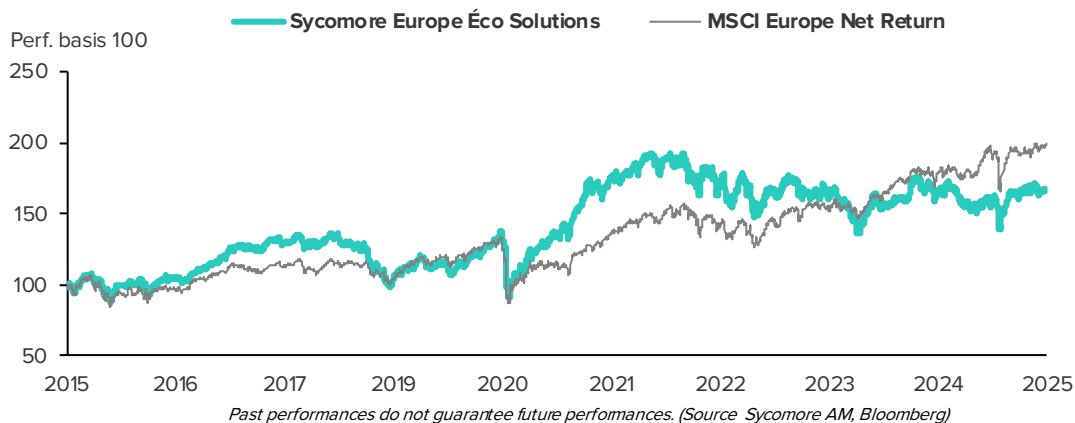
Belgium

### Investment strategy

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

Sycamore 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.1	8.4	-2.0	12.0	23.0	67.2	5.2	-5.7	1.6	-15.9
Index %	1.6	12.4	9.3	54.8	77.3	98.8	7.0	8.6	15.8	-9.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.4%	15.6%	12.5%	8.2%	0.1	-1.4	-29.7%	-18.9%
Inception	0.9	0.9	-0.9%	16.6%	15.9%	8.1%	0.3	-0.2	-34.2%	-35.3%

### Fund commentary

In Europe, the market environment was rather mixed in September as economic signals pointed in different directions. Investors remained constructive as the Fed began its rate-cutting cycle with an initial and widely anticipated 25bp-cut. In Europe, the ECB remained cautious while Germany adopted an expansionary budget for 2026 including massive investments in infrastructure and defence. Industrial sectors, utilities and technology delivered most of the month's performance, supported by the continued fervour around AI (also boosting demand for power, equipment and infrastructure). Top contributors to performance included Prysmian and Aurubis (copper and electrification) as well as Schneider Electric and Legrand (electrical equipment suppliers). The uncertainty around renewable energy now seems to have peaked: EDPR and First Solar both rose during the month. At the other end of the spectrum, SIG announced a full strategic review after the departure of the company's CEO at the start of the month. Investors reacted very negatively to this news.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

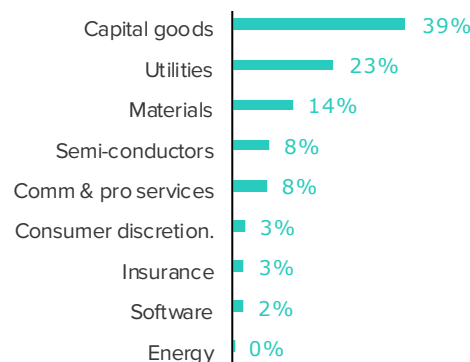
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	20.7 €bn

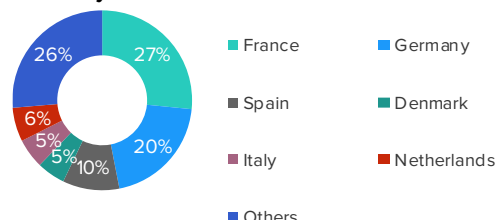
## Sector exposure



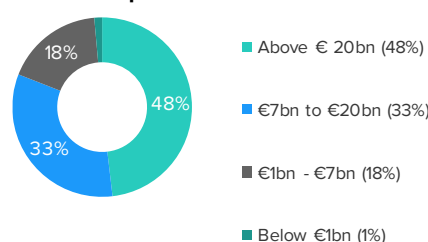
## Valuation

	Fund	Index
Ratio P/E 12M	16.5x	14.6x
Croissance bénéficiaire 12M	7.5%	5.9%
Ratio P/BV 12M	2.0x	2.0x
Return on Equity	12.1%	14.0%
Rendement 12M	2.7%	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	3.5/5
S score	3.6/5	3.2/5
P score	3.7/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	3.9/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC
Prysmian	5.1%	3.8/5	+31%
Schneider	5.0%	4.2/5	+10%
Veolia	4.9%	3.8/5	+47%
Asml	4.5%	4.3/5	+12%
Eon	4.5%	3.2/5	+25%
Elia	3.6%	3.8/5	+43%
Legrand	3.2%	4.2/5	+16%
Novonesis	3.1%	4.0/5	+12%
Siemens	3.1%	3.5/5	+15%
Iberdrola	3.1%	3.9/5	+35%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Prysmian	5.0%	0.60%
Edp Renovaveis	2.4%	0.27%
Legrand	3.2%	0.25%
<b>Negative</b>		
Sig Group	1.8%	-0.71%
Knorr-Brense	2.6%	-0.29%
Smurfit Westrock	2.4%	-0.27%

## Portfolio changes

### Buy

### Reinforcement

Asml Holding  
First Solar  
Arcadis

### Sell

Renault

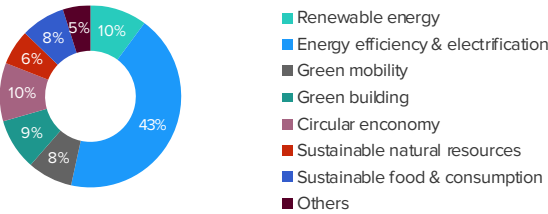
### Reduction

Nexans  
Cie De Saint-Gobain  
Prysmian





Environmental thematics



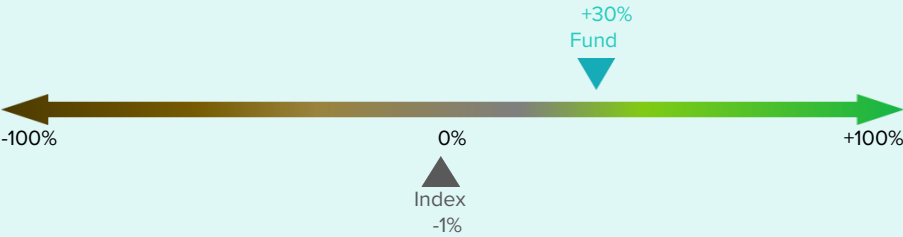
ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.9/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

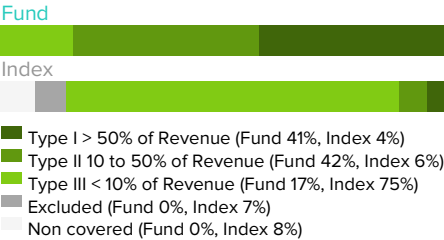
Net Environmental Contribution (NEC)

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 99% / index 96%



Carbon emission reductions\*\*

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



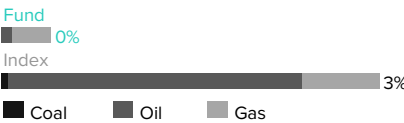
European taxonomy

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



Fossil fuel exposure

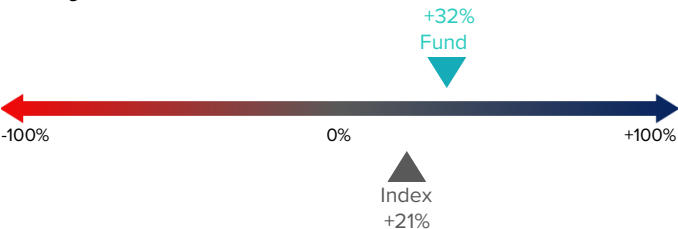
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution

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



Staff growth

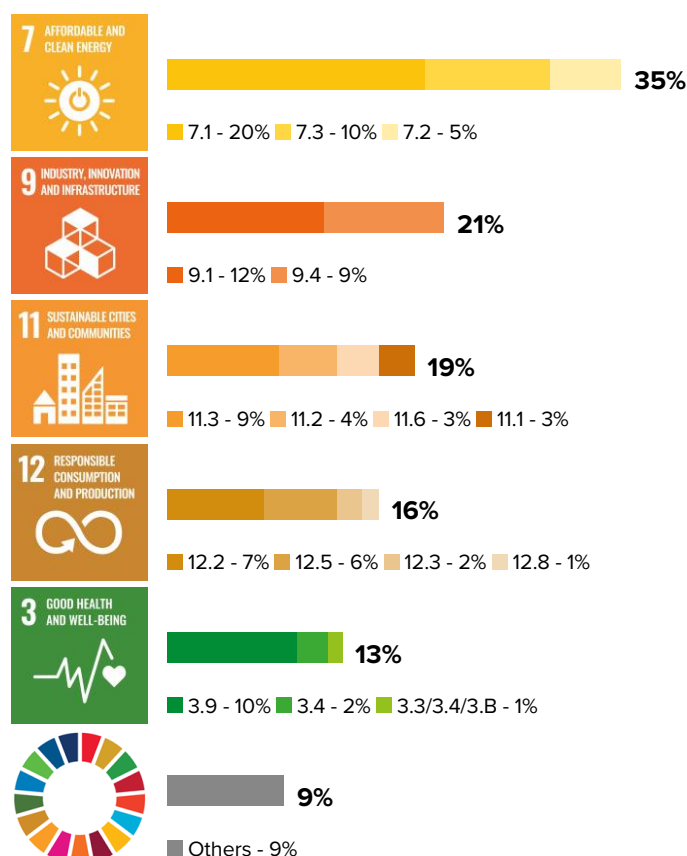
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 100% / index 99%



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

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO<sub>2</sub>e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

### ESG controversies

**No comment**

### Votes

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

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

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



**sycamore**  
am

# sycamore global éco solutions

SEPTEMBER 2025

Share IC

Isin code | LU2412098654

NAV | 99.9€

Asset | 120.8 M€

## SFDR 9

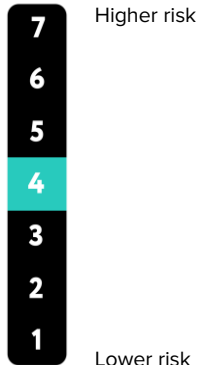
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

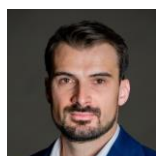


The risk indicator assumes you keep the product for 5 years.

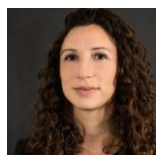
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



**Clémence BOURCET**  
Sustainability analyst



**Erwan CREHALET**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

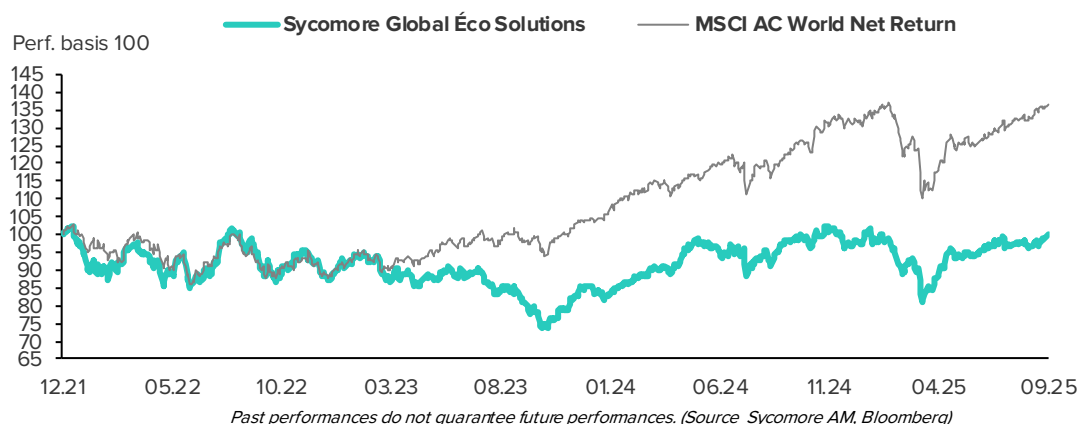
France

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.7	3.3	1.8	13.0	-0.1	0.0	13.2	-2.2	-13.9
Index %	3.2	4.4	11.4	55.6	36.4	8.6	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.3%	15.7%	14.0%	9.1%	-0.1	-0.9	-27.9%	-19.7%

### Fund commentary

September saw global equities hit record highs, driven by AI optimism and the Fed's first rate cut. The electrification theme remains extremely strong, supported by datacenter power needs and the race for energy efficiency gains. ASML benefited from positive news flow from clients including Intel, Samsung, and SK Hynix on the back of increasing AI investments. HD Hyundai Electric announced a large order for ultra-high-voltage transformers to serve a top U.S. utility. CATL remains well positioned to benefit from the increasing energy storage needs, helping stabilize the grid. On the negative side, sustainable food names (Sprouts, Symrise, Sensient) were victims of market rotation out of defensive names but remain a good diversification opportunity at now attractive valuations.



## 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

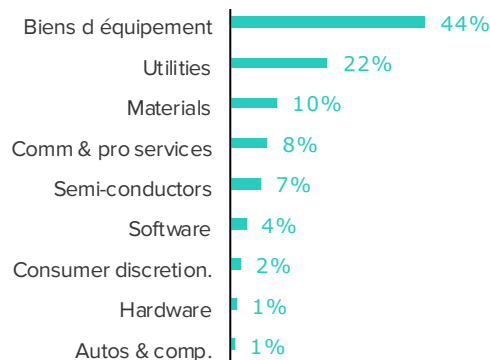
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	52
Weight of top 20 stocks	58%
Median market cap	23.4 €bn

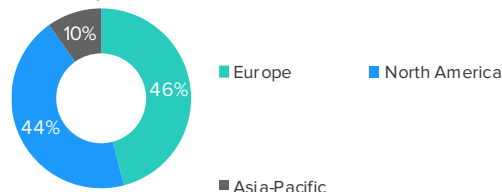
## Sector exposure



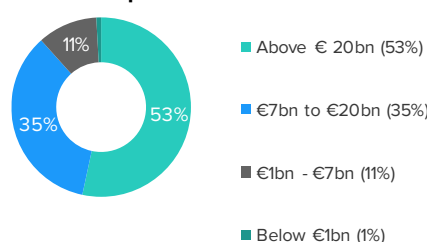
## Valuation

	Fund	Index
2025 P/E ratio	22.2x	20.9x
2025 EPS growth	12.0%	10.7%
Ratio P/BV 2025	2.6x	3.3x
Return on Equity	11.9%	15.6%
2025 Dividend Yield	1.7%	1.7%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC
Mastec	5.0%	3.1/5	+11%
Catl	4.1%	3.3/5	+56%
Eaton	4.0%	3.7/5	+11%
Quanta Services	3.7%	3.6/5	+35%
Prysmian	3.7%	3.8/5	+31%
Veolia	3.1%	3.8/5	+47%
Xylem	3.0%	4.0/5	+22%
Eon	2.8%	3.2/5	+25%
Hyundai Electric	2.6%	3.6/5	+21%
Novonosis	2.6%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Catl	3.3%	0.93%
Mastec	4.6%	0.74%
Prysmian	3.7%	0.45%
<b>Negative</b>		
Sprouts Farmers Market	1.8%	-0.45%
Sig Group	1.1%	-0.44%
Smurfit Westrock	2.4%	-0.28%

## Portfolio changes

### Buy

Autodesk

Core & Main

### Reinforcement

Synopsys

Arcadis

Contemporary Amperex  
Technolog

### Sell

Nexans

Shenzhen Envicoool  
Technology C

### Reduction

Westinghouse Air Brake

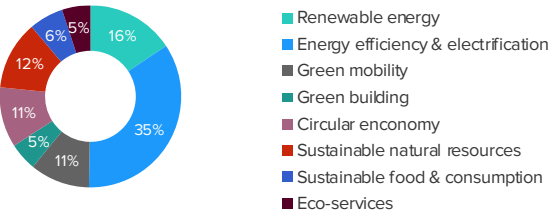
Cie De Saint-Gobain

Ge Vernova





Environmental thematics



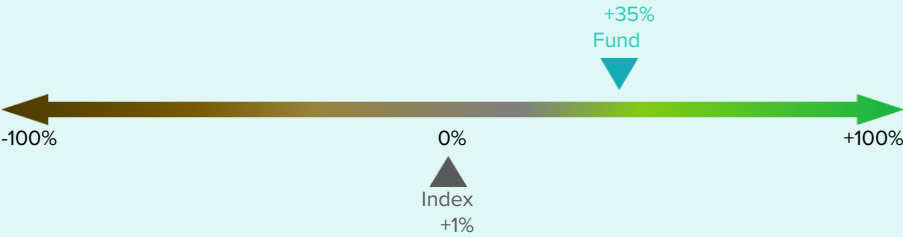
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

Environmental analysis

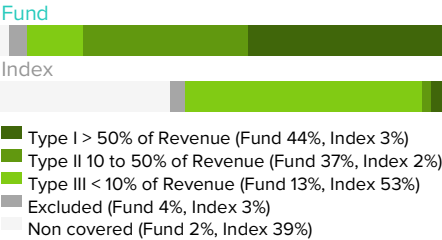
Net Environmental Contribution (NEC)

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



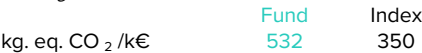
Greenfin Breakdown

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



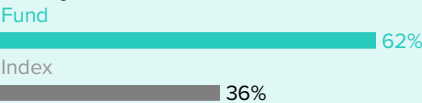
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.  
Coverage rate : fund 94% / index 92%



Carbon emission reductions\*\*

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



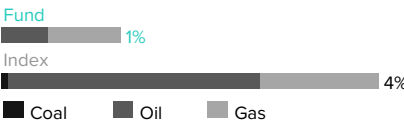
European taxonomy

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



Fossil fuel exposure

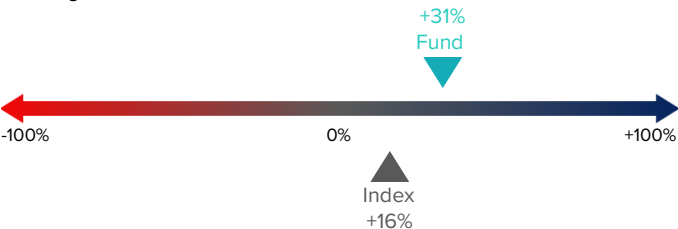
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution

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



Staff growth

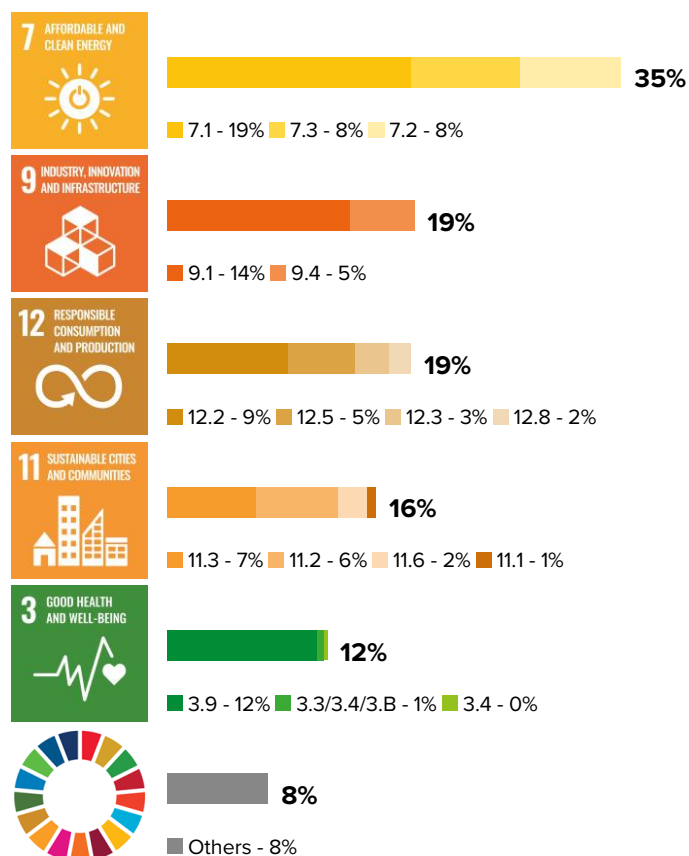
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 99% / index 93%



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 : 11%**

**13 CLIMATE ACTION**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Siemens

We asked Siemens about the methodology used to estimate avoided emissions for its clients. The company has published a detailed report in June and set the target of reaching >1GtCO<sub>2</sub>e by 2030. A large proportion of avoided emissions stem from the company's green mobility offering and the sale of mechanical speed variators for engines, which can generate energy savings of up to 60%. Overall, the calculation methods seem robust, in our view.

### ESG controversies

**No comment**

### Votes

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

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

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



**sycomore**  
**am**

sycomore

**europe happy@work**

SEPTEMBER 2025

Share I

Isin code | LU1301026206

NAV | 202.5€

Assets | 448.2 M€

## SFDR 9

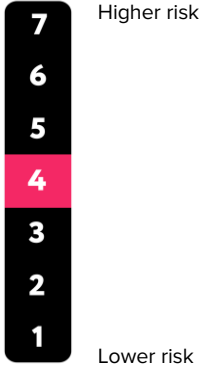
### Sustainable Investments

% 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



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
Sustainability analyst



France



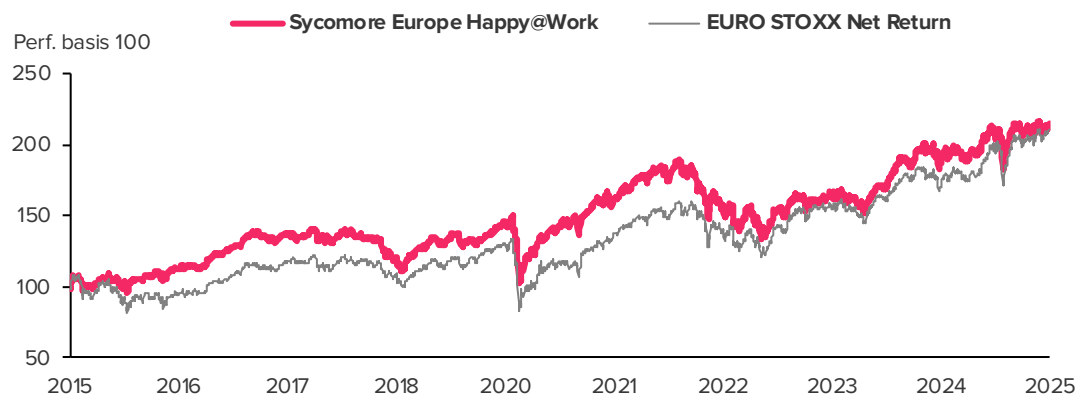
Belgium

### Investment strategy

#### A responsible selection of people-driven EU companies

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

#### Performance as of 30.09.2025



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

	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
<b>Fund %</b>	2.2	10.9	8.8	58.5	48.7	114.6	7.7	12.5	15.1	-19.0
<b>Index %</b>	2.8	18.1	15.9	72.3	85.2	110.8	7.6	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	-1.2%	13.7%	14.3%	4.4%	1.0	-0.7	-28.9%	-23.8%
<b>Inception</b>	0.9	0.8	1.8%	14.7%	17.7%	7.2%	0.5	0.0	-31.4%	-37.9%

### Fund commentary

Eurozone equity markets rose in September, driven in particular by the technology sector, after a mixed start to the year. Industrial companies also performed well thanks to the strength of defense and electrification players. On the other hand, consumer-exposed sectors suffered relatively, despite signs of stabilization in consumption in China and improvement in the United States. In this context, the fund benefited from its overexposure to industrials and technology, but suffered from the selection effect and in particular from its position in Brunello Cucinelli in the luxury sector, Deutsche Telekom, and the correction in L'Oréal. Notable moves included the addition of Banco Santander to the portfolio and the strengthening of EDP, Munich Re, and Legrand. Conversely, we reduced the fund's exposure to consumer and healthcare stocks, as well as our positions in Deutsche Telekom and SAP.



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Admin and management fees

Share I - 1.00%

Share R - 1.90%

### Performance fees

15% > Benchmark

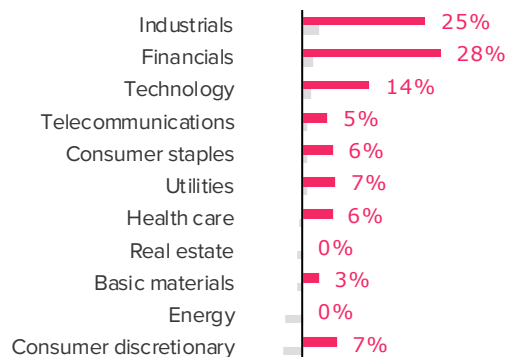
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	38%
Number of holdings	45
Weight of top 20 stocks	71%
Median market cap	99.8 €bn

## Sector exposure



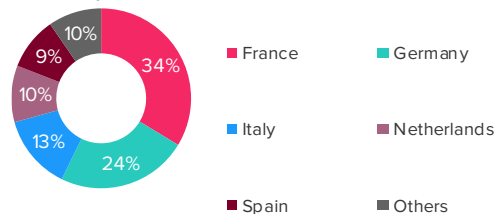
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

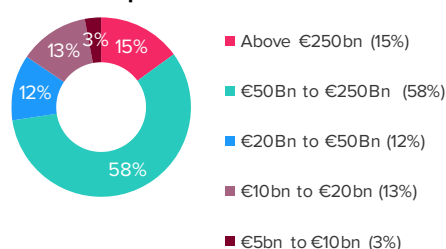
## Valuation

	Fund	Index
2025 P/E ratio	16.9x	15.7x
2025 EPS growth	7.7%	7.3%
Ratio P/BV 2025	2.6x	1.9x
Return on Equity	15.4%	12.1%
2025 Dividend Yield	3.1%	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	3.6/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.9/5	3.5/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	H@W Score
Asml	6.6%	4.3/5	4.5/5
Intesa Sanpaolo	5.9%	3.7/5	4.5/5
Siemens	4.7%	3.5/5	3.5/5
Axa	4.6%	3.7/5	4.0/5
Schneider	4.6%	4.2/5	4.5/5
Sap	4.5%	3.8/5	4.5/5
Iberdrola	3.9%	3.9/5	3.5/5
Prysmian	3.7%	3.8/5	4.5/5
Allianz	3.1%	3.7/5	4.0/5
Air Liquide	3.1%	3.9/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	6.1%	1.64%
Schneider	4.5%	0.56%
Prysmian	3.7%	0.45%
<b>Negative</b>		
Deutsche Telekom	3.5%	-0.27%
L'Oreal	2.9%	-0.22%
Brunello Cucinelli	2.1%	-0.21%

## Portfolio changes

### Buy

Banco Santander

Ucb

### Reinforcement

Siemens Energy

Caixabank

Legrand

### Sell

### Reduction

Moncler

Brunello Cucinelli

Deutsche Telekom





ESG scores

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

Societal and social analysis

Training number of hours\*\*

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

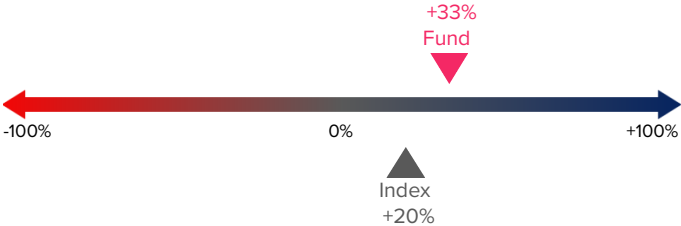
Coverage rate : fund 99% / index 88%



Societal contribution

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

Coverage rate : fund 100% / index 98%

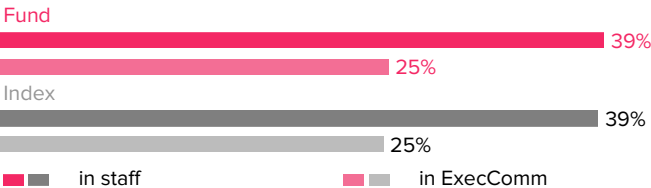


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

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

Staff turnover

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

Coverage rate : fund 77% / index 63%



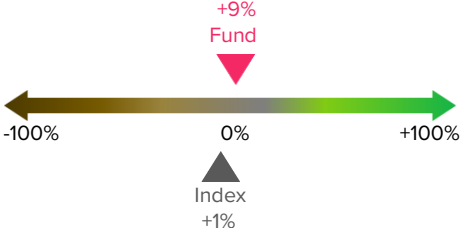
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Environmental analysis

Net Environmental Contribution (NEC)

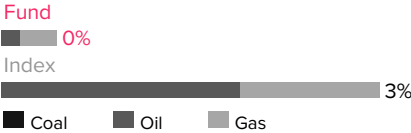
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales \*\*

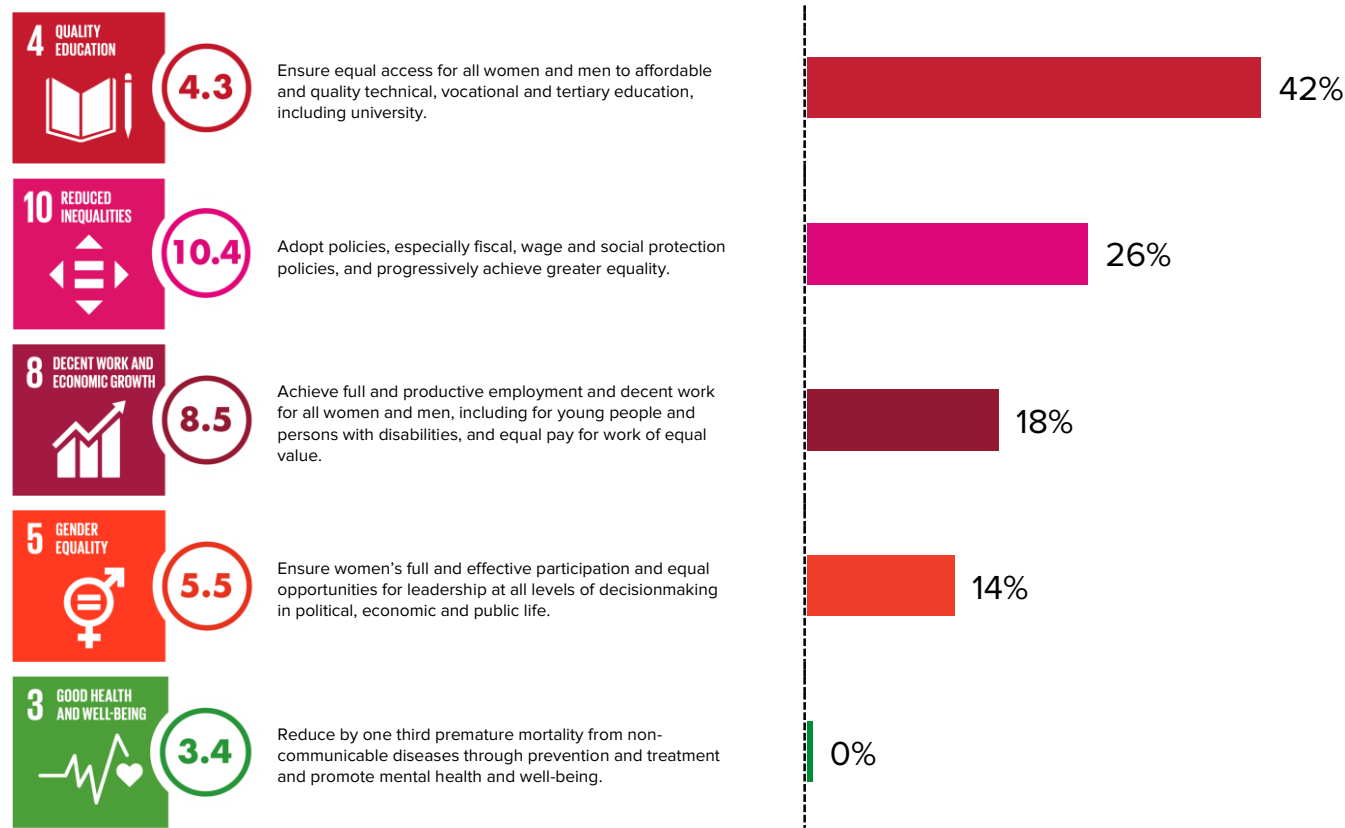
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 91%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	602	976



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

#### ESG controversies

##### Brunello Cucinelli

We lowered our exposure to Brunello Cucinelli at the end of September following a controversy regarding the group's continued presence in Russia, which would violate the sanctions imposed by the EU, according to reports published by two short sellers. The group has denied these allegations and provided additional explanations on most of the points mentioned. We shall remain vigilant, notably in light of the potential sanctions if the controversy turns out to be true.

#### Votes

0 / 0 voted general assembly over the month.

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

#### L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

#### Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

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



**sycamore**  
**am**

# sycamore global social impact

SEPTEMBER 2025

Share IC

Isin code | LU2413890901

NAV | 127.0€

Assets | 773.3 M€

## SFDR 9

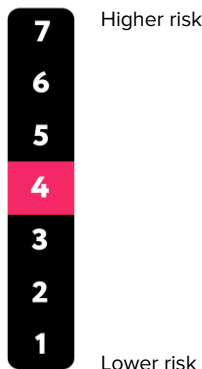
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



REPUBLIQUE FRANÇAISE

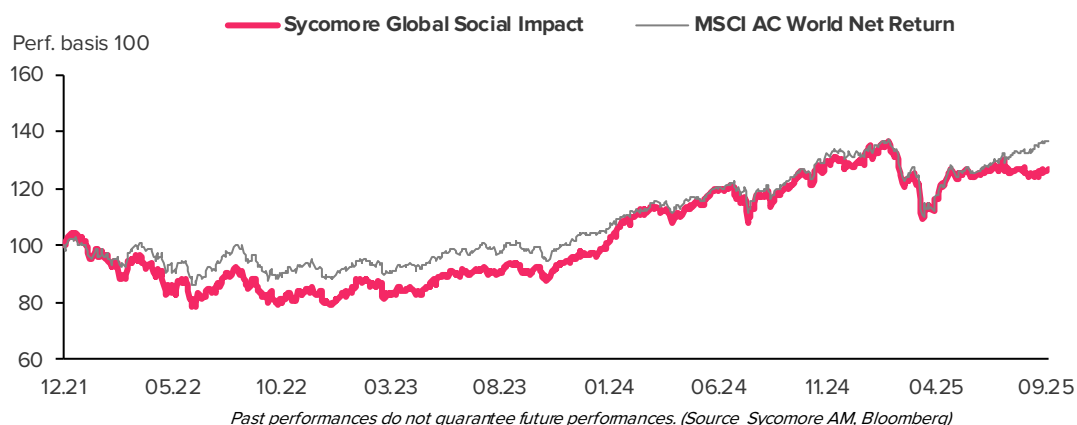
France

### 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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.2	-0.5	5.3	58.3	27.0	6.5	30.8	22.4	-23.2
Index %	3.2	4.4	11.4	55.6	36.9	8.6	25.3	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-2.2%	15.8%	14.1%	5.8%	0.3	-0.4	-25.0%	-19.7%

### Fund commentary

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.



## 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

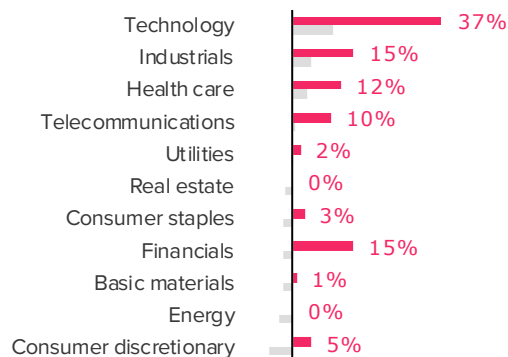
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	142.2 €bn

## Sector exposure



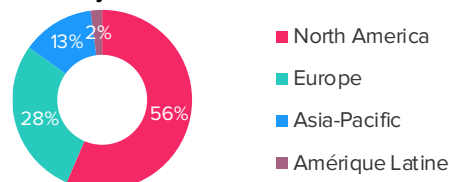
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

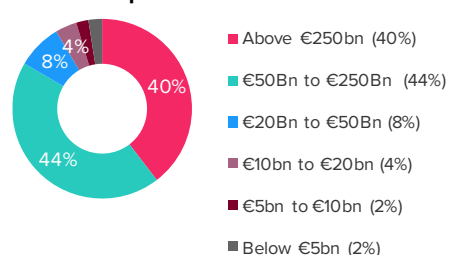
## Valuation

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

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	H@W Score
Microsoft	6.8%	3.8/5	4.5/5
Nvidia	6.8%	3.6/5	4.0/5
Jpmorgan Chase & Co	5.7%	3.2/5	3.5/5
Mastercard	4.2%	3.9/5	4.5/5
Asml	3.3%	4.3/5	4.5/5
Taiwan Semi.	3.2%	3.4/5	4.5/5
Stryker	3.1%	3.5/5	4.5/5
Relx	3.0%	4.0/5	3.5/5
Eaton	3.0%	3.7/5	4.5/5
Intuitive Surg.	2.9%	3.9/5	4.5/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	3.0%	0.83%
Nvidia	6.5%	0.44%
Naura Technology Group Co-A	2.0%	0.43%
<b>Negative</b>		
Sprouts Farmers Market	2.5%	-0.62%
Synopsys	1.3%	-0.31%
Mastercard	4.4%	-0.21%

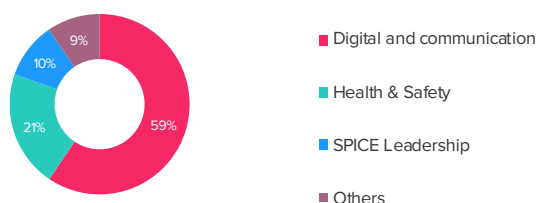
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Broadcom	Cyberark	T-Mobile Us
Contemporary Amperex Technolog	Nvidia	Advantest	Progressive Corp/The
Naura Technology Group Co	Taiwan Semi. Manufactu	Muenchener Rueckversicherungs-	Thermo Fisher





## Sustainability thematic



## ESG scores

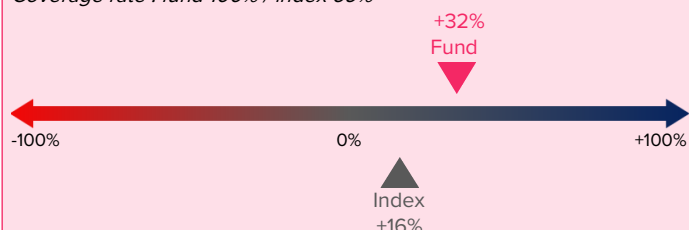
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

## 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 69%

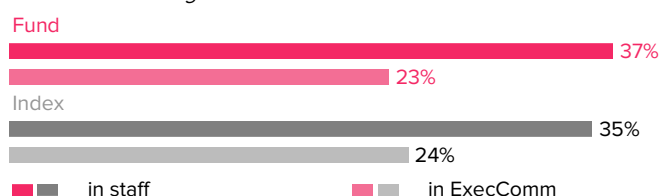


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 93%

ExecComm coverage rate : fund 100% / index 99%



### Best Happy@Work score

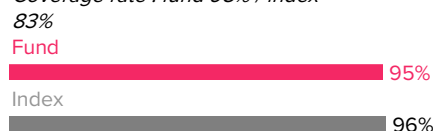
Best 5 Happy@Work score in portfolio.

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

### Human rights policy

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

Coverage rate : fund 98% / index 83%



### The Good Jobs Rating

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

Coverage rate : fund 100% / index 52%

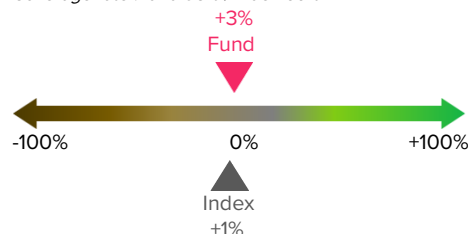


## Environmental analysis

### Net Environmental Contribution (NEC)

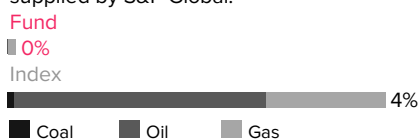
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 66%



### Fossil fuel exposure

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



### Carbon intensity of sales \*\*

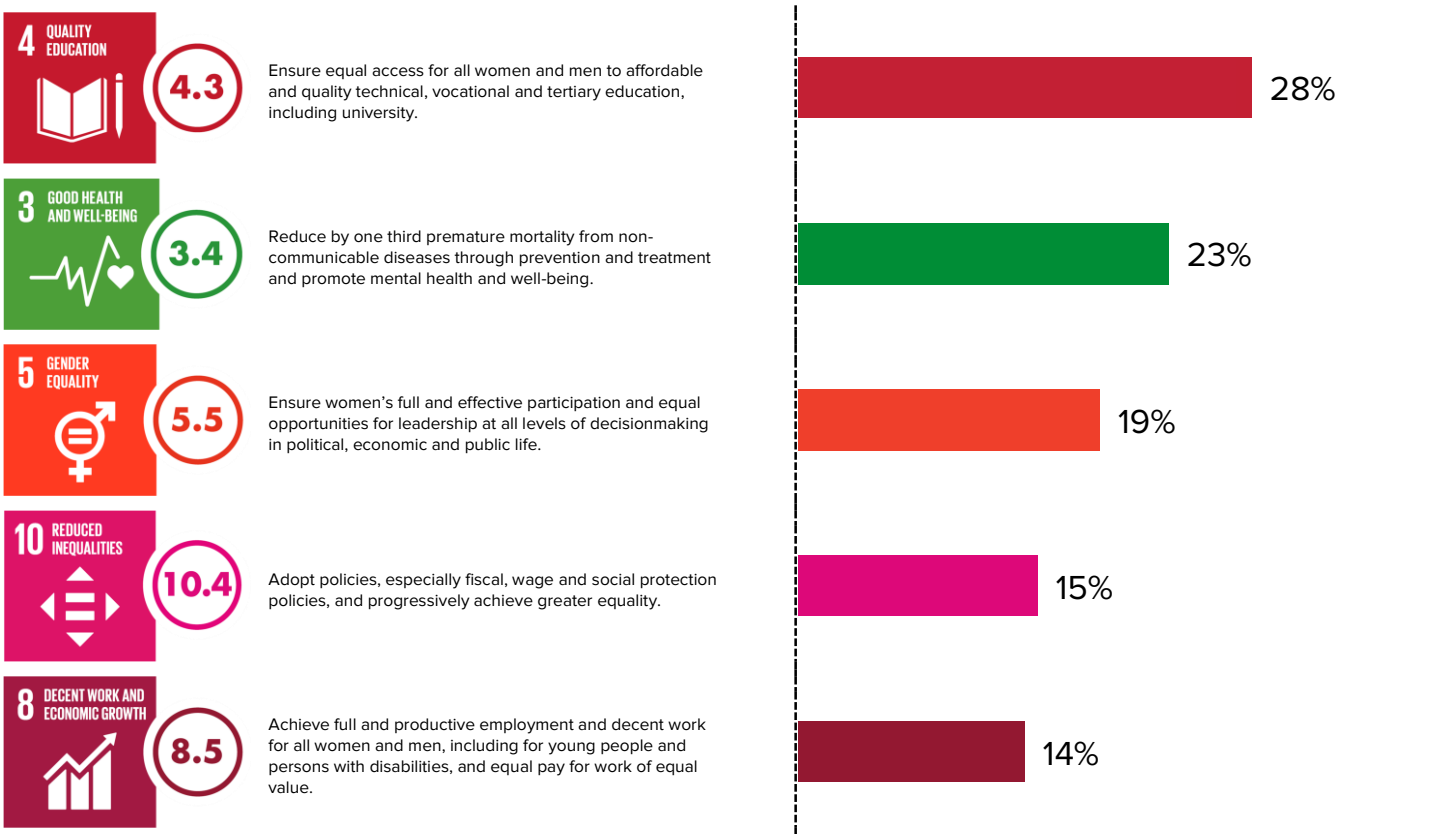
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	620	841



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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](#).

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

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



**sycomore**  
**am**

# sycomore social impact

SEPTEMBER 2025

Share I

Isin code | FR0010117085

NAV | 543.4€

Asset | 224.3 M€

## SFDR 9

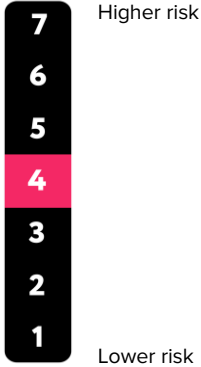
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



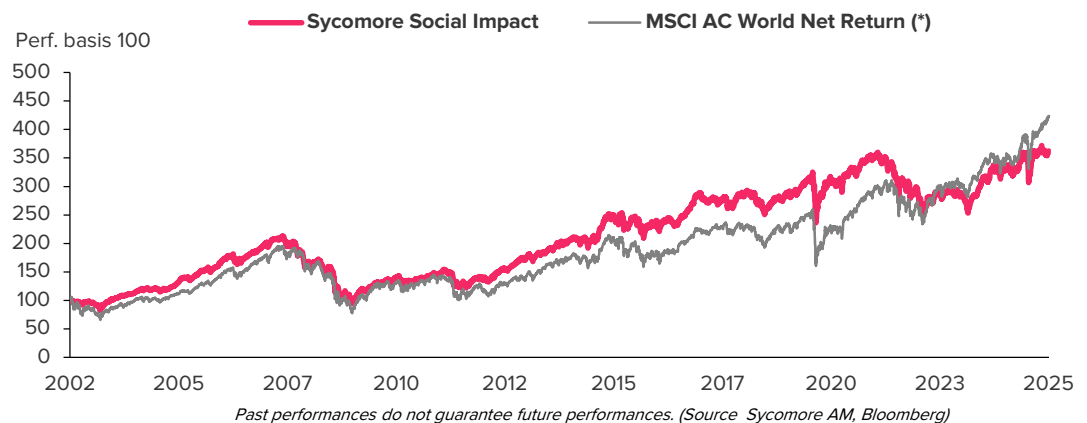
France

### Investment strategy

#### A responsible selection of international companies that meet today's social challenges

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

### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.2	10.5	8.6	43.1	18.3	262.3	5.7	14.7	5.3	-20.7	5.3
Index %	3.2	22.1	19.8	78.2	91.6	323.6	6.4	9.3	18.5	-12.3	22.7

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.8	-3.7%	12.6%	14.4%	5.7%	0.8	-1.5	-29.9%	-23.8%
Inception	0.9	0.6	1.6%	13.2%	20.3%	10.6%	0.3	-0.1	-55.7%	-60.2%

### Fund commentary

The beginning of September mirrored August, marked by elevated volatility and a wide dispersion of returns. Following the Jackson Hole symposium, markets began pricing in the possibility of multiple interest rate cuts in 2025, prompting a shift in investor sentiment. In response, we increased portfolio risk by raising beta and expanding our exposure to the technology sector. This strategic tilt focused on AI-related positions, supported by strong earnings reports from Broadcom and Oracle, which reinforced the momentum in the space. While the fund's performance rebounded in the latter half of the month, it ultimately underperformed for September. Nonetheless, our overweight in technology contributed positively to both asset allocation and stock selection. The primary detractors from performance were Sprout Farmers, T-Mobile, and Synopsys, which collectively accounted for the bulk of the underperformance.

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

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



## Fund Information

### Inception date

24/06/2002

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

MSCI AC World Net Return (\*)

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark

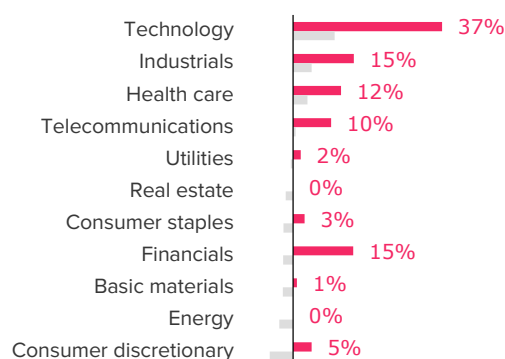
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	18%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	142.2 €bn

### Sector exposure



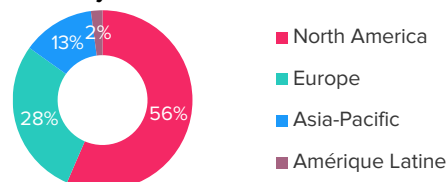
■ Fund weight ■ Active weight\*

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

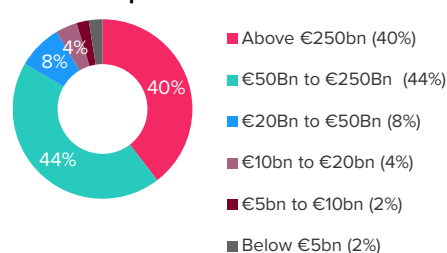
## Valuation

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

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Microsoft	6.8%	3.8/5	29%
Nvidia	6.8%	3.6/5	23%
Jpmorgan Chase & Co	5.7%	3.2/5	13%
Mastercard	4.2%	3.9/5	29%
Asml	3.3%	4.3/5	27%
Taiwan Semi.	3.2%	3.4/5	20%
Stryker	3.1%	3.5/5	71%
Relx	3.0%	4.0/5	42%
Eaton	3.0%	3.7/5	30%
Intuitive Surg.	2.9%	3.9/5	75%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	3.0%	0.83%
Nvidia	6.5%	0.44%
Naura Technology Group Co-A	2.0%	0.43%
<b>Negative</b>		
Sprouts Farmers Market	2.5%	-0.62%
Synopsys	1.3%	-0.31%
Mastercard	4.4%	-0.21%

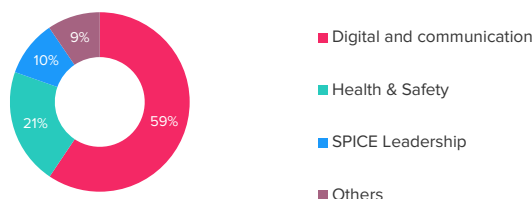
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Broadcom	Cyberark	T-Mobile Us
Contemporary Amperex Technolog	Nvidia	Advantest	Progressive Corp/The
Naura Technology Group Co	Taiwan Semi. Manufactu	Muenchener Rueckversicherungs-	Thermo Fisher





## Sustainability thematic



## ESG scores

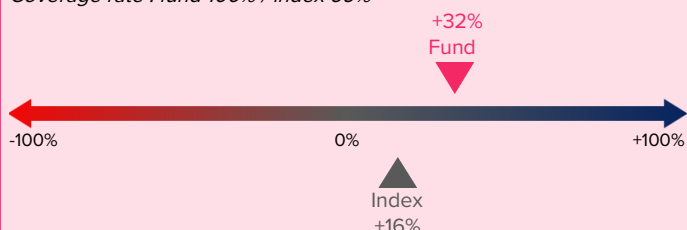
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

## 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 69%



### Best Happy@Work score

Best 5 Happy@Work score in portfolio.

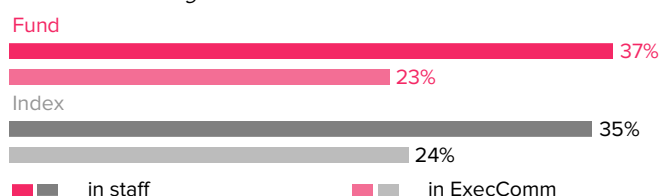
	H@W Score
Brunello Cucinelli	5.0/5
Hermès	5.0/5
Microsoft	4.5/5
Mastercard	4.5/5
Asml	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 93%

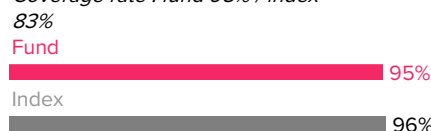
ExecComm coverage rate : fund 100% / index 99%



### Human rights policy

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

Coverage rate : fund 98% / index 83%



### The Good Jobs Rating

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

Coverage rate : fund 100% / index 52%

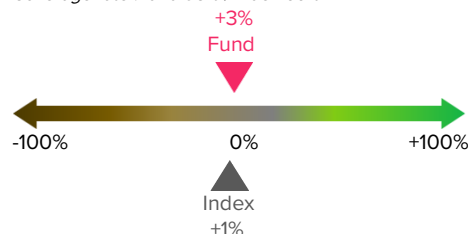


## Environmental analysis

### Net Environmental Contribution (NEC)

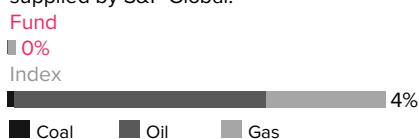
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 95% / index 66%



### Fossil fuel exposure

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



### Carbon intensity of sales \*\*

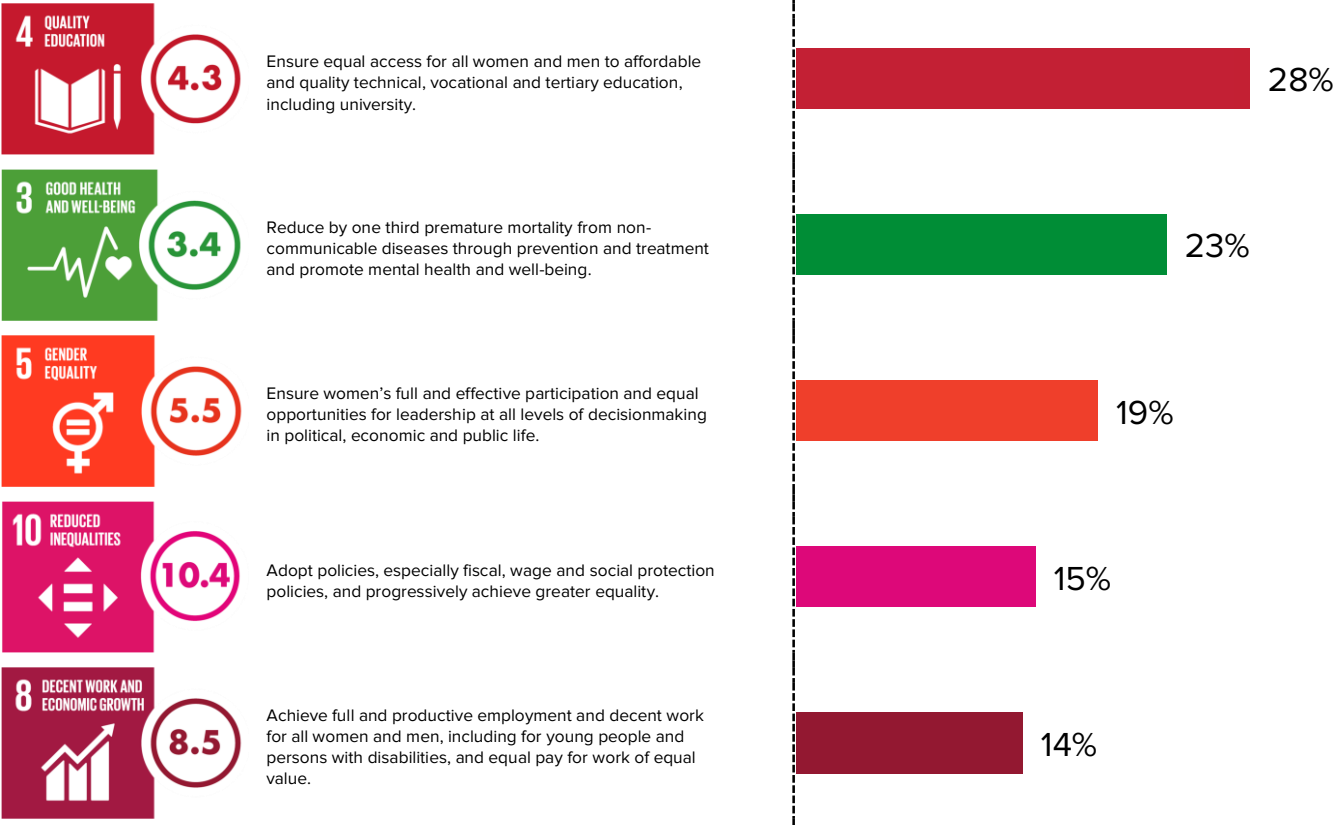
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	620	841



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

In a recent meeting with management, we mentioned the potential impact of new regulation that could emerge in the United States to reduce the cost of prescription drugs. The US market accounts for 42% of Novartis' sales. For the time being, it appears that the price cuts only concern Medicaid, which accounts for around 10% of the company's sales (versus 35% for Medicare). The impact is therefore likely to be rather limited.

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](#).

L'Oréal

We discussed L'Oréal's sustainability strategy during an ESG conference. The Group has continued to disclose all the plan's key ESG indicators, in addition to implementing CSRD. We also addressed scope 3 emissions, which continued to rise in 2024. According to L'Oréal, in relative terms, these emissions have risen at a slower pace than the company's turnover and should start to decline within the next two to three years.

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



**sycomore**  
**am**

# sycomore inclusive jobs

SEPTEMBER 2025

Share IC

Isin code | FR00140001E9

NAV | 92.7€

Assets | 90.8 M€

## SFDR 9

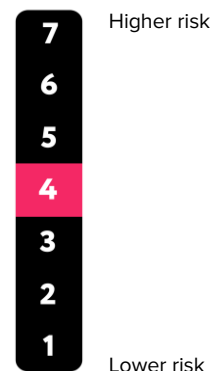
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

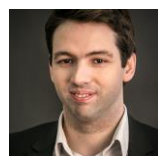


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
Sustainability analyst



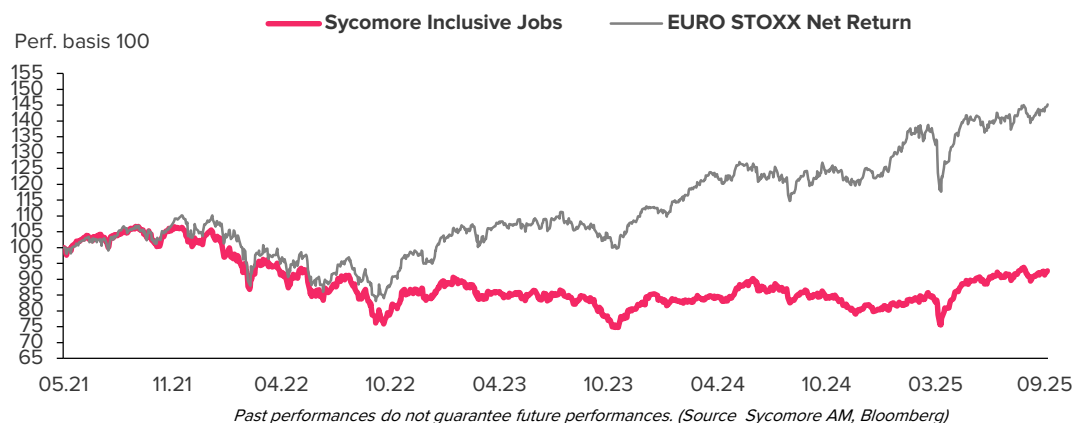
France

### Investment strategy

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

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

### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.9	14.9	8.6	19.7	-7.3	-1.7	-5.5	1.4	-19.9
Index %	2.8	18.1	15.9	72.3	45.2	8.8	9.3	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-2.5%	12.1%	15.6%	6.5%	0.5	-1.1	-29.1%	-15.2%
Inception	0.9	0.8	-8.3%	13.3%	16.2%	6.6%	-0.3	-1.6	-29.9%	-24.6%

### Fund commentary

Despite macroeconomic data in the Eurozone offering little hope of stronger activity in the near-term, with PMIs still at rather weak levels, indices continued to rally, lifted notably by the announcement of a 25-bp cut to key rates in the US. The fund closed the month on a positive note, with Italian company Danieli - specialised in the production of steel and the construction of electric arc furnaces - reporting better than expected half-year earnings (+15% on release day). ASML also stood out, lifted by hopes of a recovery for capex in semi-conductor equipment and by encouraging statements from its main clients (Samsung and Intel). On the downside, Séché Environnement issued a profit warning owing to the lower contribution from energy sales and the declining activity of its industrial clients.



## 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

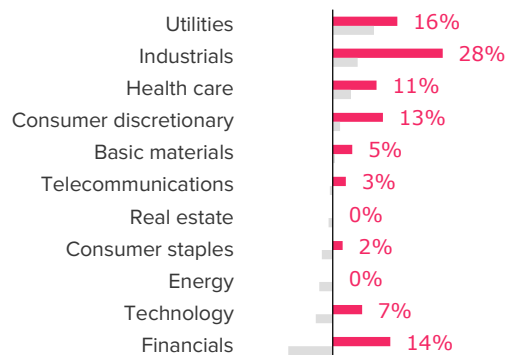
### Transaction fees

None

## Portfolio

Equity exposure	87%
Overlap with benchmark	16%
Number of holdings	48
Weight of top 20 stocks	59%
Median market cap	12.1 €bn
Solidarity exposure	8%

## Sector exposure



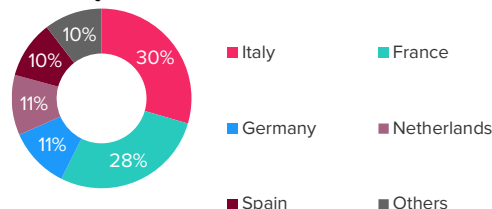
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

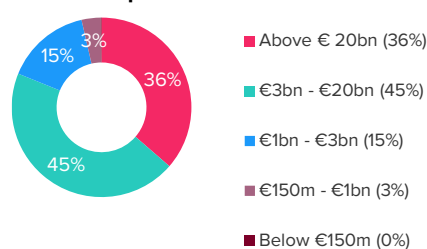
## Valuation

	Fund	Index
2025 P/E ratio	16.2x	15.7x
2025 EPS growth	12.4%	7.3%
Ratio P/BV 2025	1.9x	1.9x
Return on Equity	11.5%	12.1%
2025 Dividend Yield	3.0%	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	3.6/5
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
Prysmian	4.1%	3.8/5	47
Veolia	4.0%	3.8/5	59
Michelin	3.1%	4.0/5	52
Biomérieux	2.9%	3.6/5	42
Inwit	2.8%	3.7/5	69
Elia	2.7%	3.8/5	62
Technogym	2.6%	4.0/5	48

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	5.5%	1.49%
Prysmian	4.1%	0.50%
Bankinter	4.8%	0.25%
<b>Negative</b>		
Solaria	0.6%	-0.15%
Biomérieux	3.2%	-0.14%
Amplifon	1.0%	-0.12%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Muenchener  
Rueckversicherungs-  
Fielmann Group  
Hermes International

Asml Holding





## ESG scores

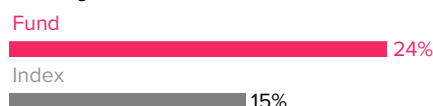
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Societal and social analysis

### Staff growth

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

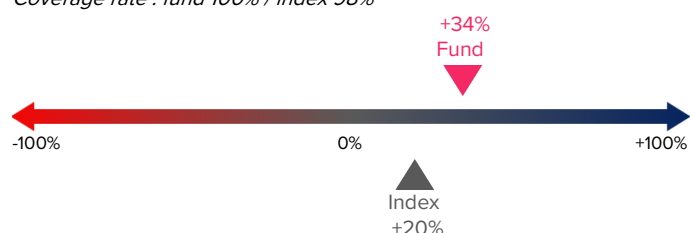
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 98%



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

FCPR Sycomore Impact Emploi by INCO

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

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

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



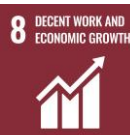
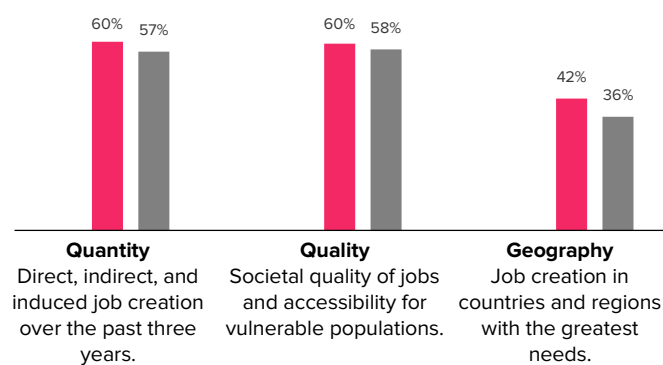
## Top 5 – Solidarity holdings – Unlisted shares

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

### The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%



**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

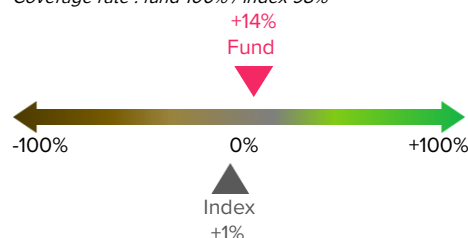
Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

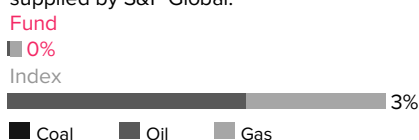
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

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



### Carbon intensity of sales

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

Coverage rate : fund 93% / index 91%

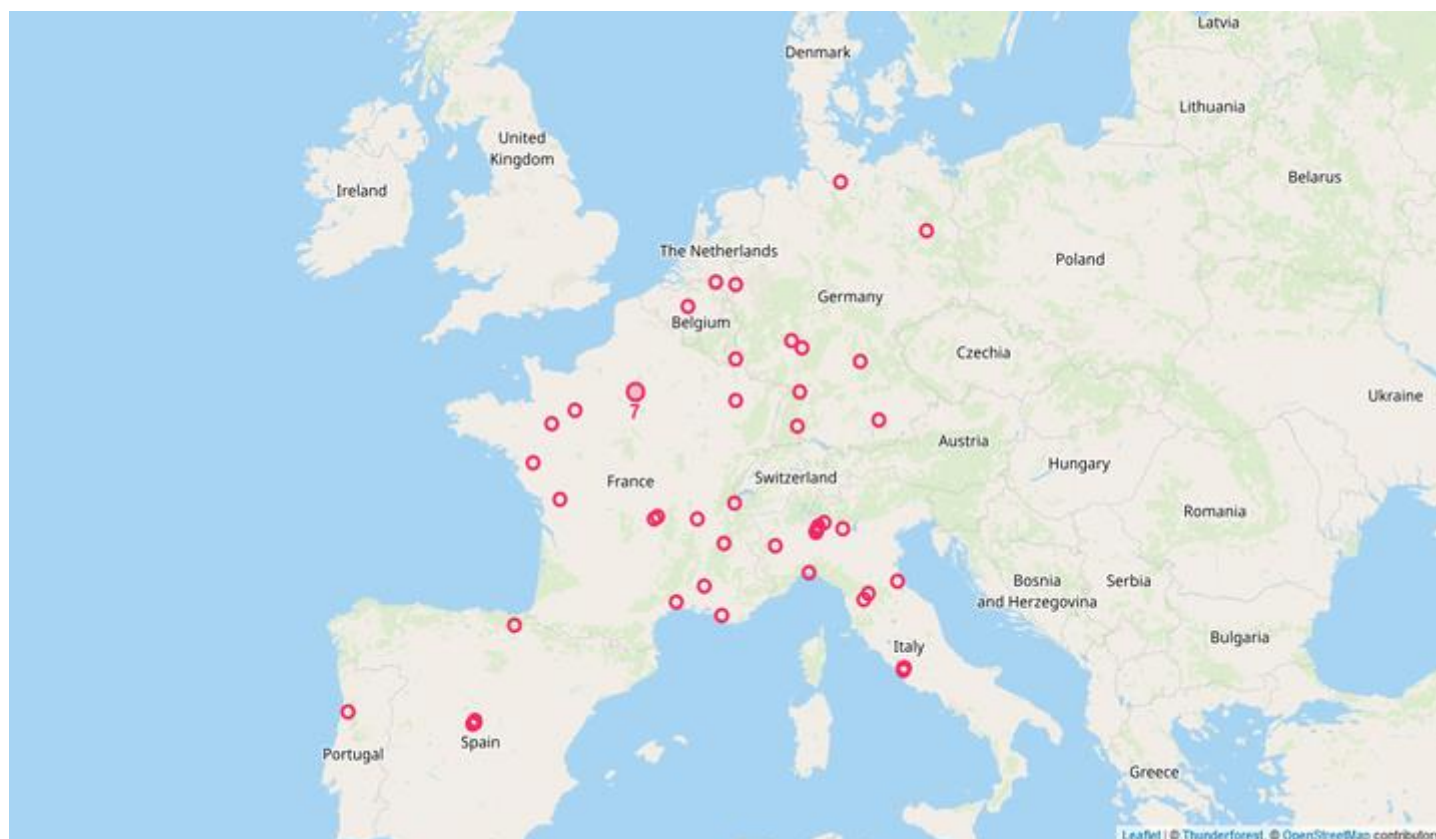
kg. eq. CO<sub>2</sub> / k€

**Fund** 616

**Index** 966



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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



**sycomore**  
**am**

sycomore

**sustainable tech**

SEPTEMBER 2025

Share IC

Isin code | LU2181906269

NAV | 196.3€

Asset | 451.6 M€

## SFDR 9

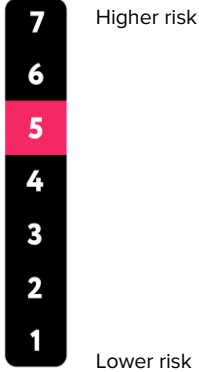
### Sustainable Investments

% 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



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Louis REINHART**  
Analyste



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

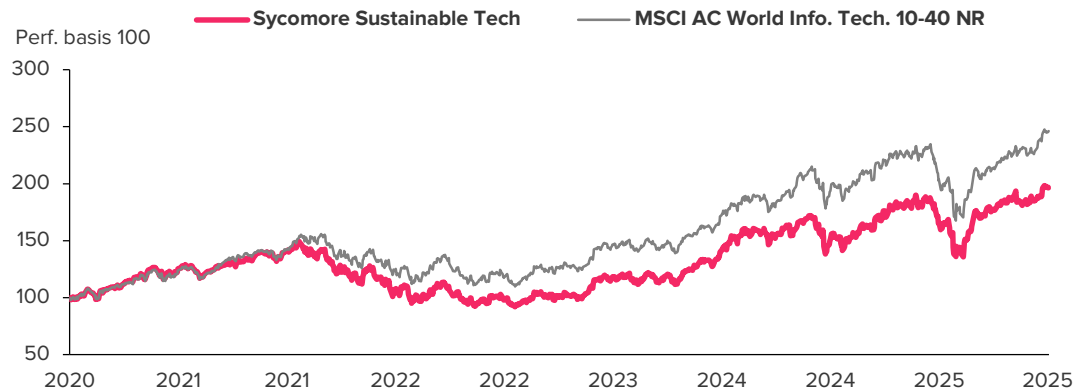
France

### 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 30.09.2025



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

	Sep	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	5.2	10.0	26.8	108.1	92.8	96.3	14.3	34.2	42.8	-33.9	22.1
Index %	8.2	10.2	22.7	119.0	140.3	146.1	19.5	37.2	46.6	-27.4	34.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-1.9%	22.4%	20.8%	7.3%	1.1	-0.3	-38.3%	-29.5%
Inception	0.9	1.0	-4.5%	22.6%	21.2%	7.1%	0.6	-0.7	-38.3%	-29.5%

### Fund commentary

September was challenging, with the fund underperforming the benchmark by about 2%. Apple's rebound on stronger iPhone momentum than expected and Oracle's record AI bookings drove strong index gains. Synopsys issued weak guidance and was down more than 30% on the day, which we used as an opportunity to increase our exposure to a best-in-class assets in the semi value chain. Looking ahead, we remain constructive on AI as 2026 bookings momentum has strengthened. Having said that, we are also increasingly selective, favoring companies with potential to outgrow Nvidia in 2026-27. Finally, we continue to believe that many software assets remain significantly mispriced, hence our bottom-up convictions in the sector still represent roughly 50% of our AUM.



## 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

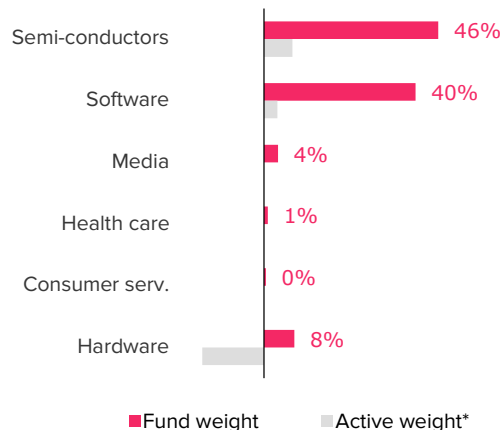
### Transaction fees

None

## Portfolio

Equity exposure	89%
Overlap with benchmark	36%
Number of holdings	37
Weight of top 20 stocks	75%
Median market cap	77.9 €bn

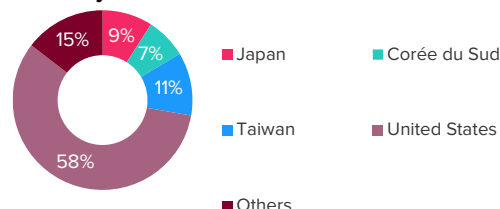
## Sector exposure



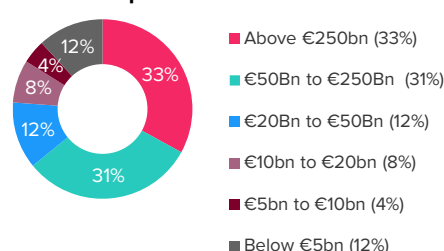
## Valuation

	Fund	Index
2026 Sales Growth	18.3%	17.0%
2026 P/E ratio	30.5x	29.2x
2026 EPS growth	26.1%	22.7%
2026 Operating margin	35.0%	37.9%
2026 PEG ratio	1.9x	2.1x
2026 P/Sales ratio	8.5x	11.3x

## 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	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	3.1/5	3.2/5

## Top 10

	Weight	SPICE rating	CS
Nvidia	8.0%	3.6/5	23%
Microsoft	7.5%	3.8/5	29%
Tsmc	7.2%	3.4/5	20%
Synopsys	5.2%	3.6/5	33%
Asml	4.6%	4.3/5	27%
Workday	4.0%	3.8/5	13%
Broadcom	3.9%	3.1/5	29%
Naura Tech.	3.6%	3.1/5	22%
Intuit	3.4%	3.8/5	20%
Tokyo Electron	3.1%	3.7/5	27%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asml	6.3%	1.64%
Naura Tech.	3.8%	0.79%
Tsmc	5.3%	0.57%
<b>Negative</b>		
Synopsys	4.4%	-0.29%
Infineon	1.8%	-0.27%
Gitlab	2.6%	-0.16%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Baidu	Synopsys	Sentinelone	Asml Holding
Tokyo Electron	Nvidia	Pure Storage	Infineon Technologies
Varonis Systems	Tsmc	Advantest	Procore Tech.





Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	37	31	27
Weight	100%	81%	78%

\*SD : Sustainable development

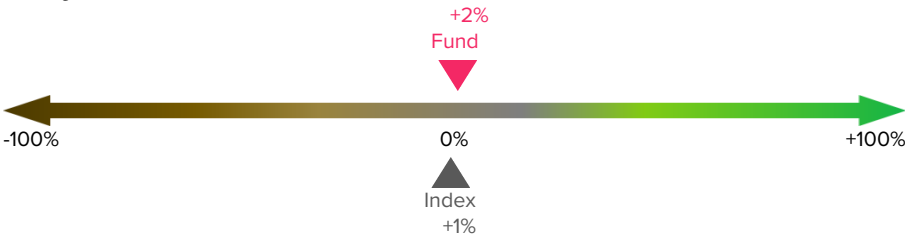
ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	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 95% / index 90%



European taxonomy

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

Fund: 9%  
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 98% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	337	265

Climate alignment - SBTi

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

Fund: 39%  
Index: 49%

2°C   Well below 2°C   1.5°C

Fossil fuel exposure

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

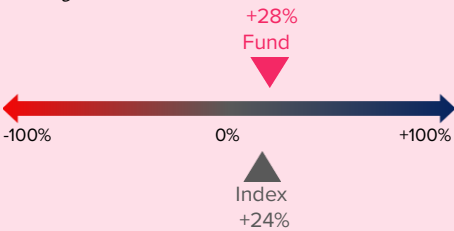
Fund: 0%  
Index: 0%

Coal   Oil   Gas

Societal and social analysis

Societal contribution\*\*

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

	Fund	Index
	311%	323%

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.  
Coverage rate : fund 87% / index 77%

Fund: 94%  
Index: 97%

Staff growth

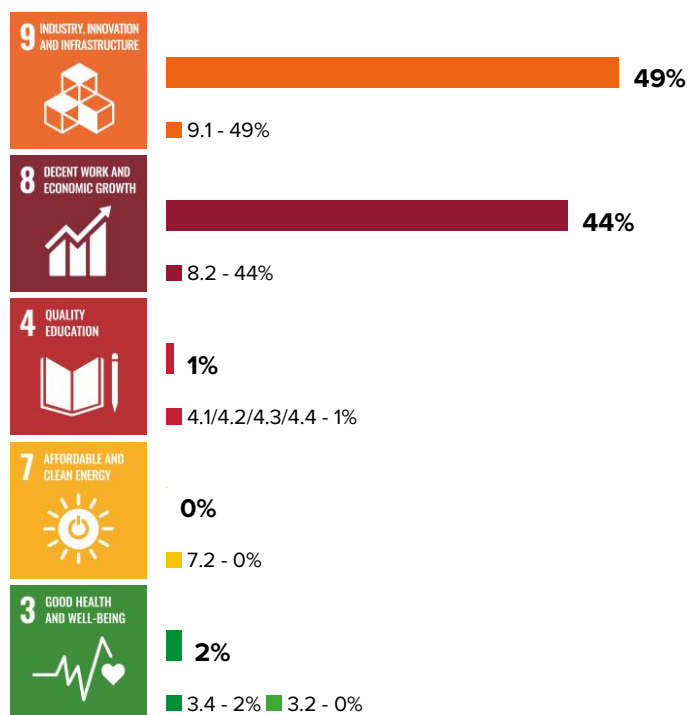
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 100% / index 96%

Fund: 60%  
Index: 36%

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 : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Duolingo

Duolingo replied to our questions following our engagement dialogue on 'Tech and Mental Health'. We have continued to discuss these issues with the company with a view to obtaining more answers and further details.

### ESG controversies

#### Microsoft

HOP – Halt to Planned Obsolescence - has criticised Microsoft's decision to end the free Windows 10 updates on October 14th, 2025, claiming that is could render up to 400 million devices obsolete across the world. The association warns of an environmental impact of over 70 million tonnes of CO2, particularly for entities with constrained budgets – such as hospitals, local authorities and charities. Microsoft has not replied to HOP's letter sent on 12th June 2025.

### Votes

**3 / 3** voted general assemblies over the month.

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

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



**sycamore**  
**am**

sycamore  
**partners**

SEPTEMBER 2025

Share I

Isin code | FR0010601898

NAV | 1,884.6€

Assets | 219.1 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



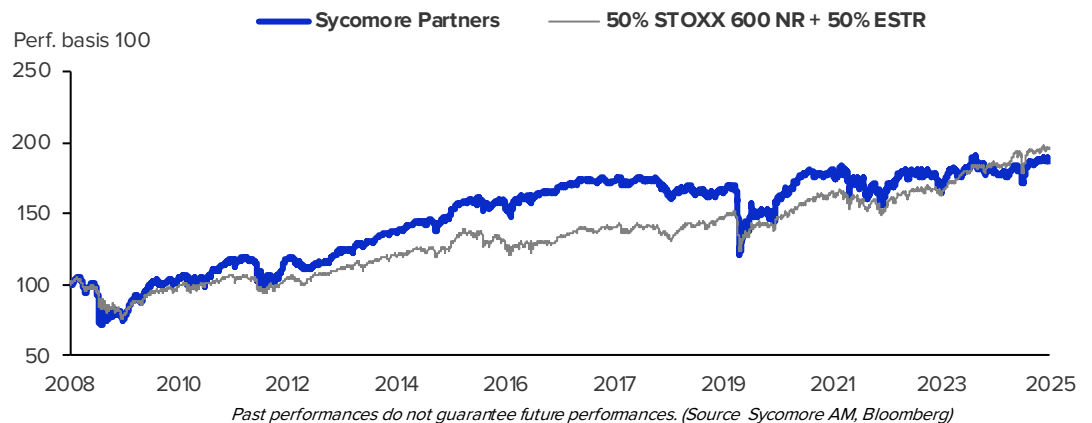
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.5	7.1	4.3	20.7	26.1	88.5	3.7	-3.0	6.8	-5.7	10.2
Index %	0.9	7.2	6.3	31.3	39.6	97.1	3.9	6.4	9.5	-5.1	11.7

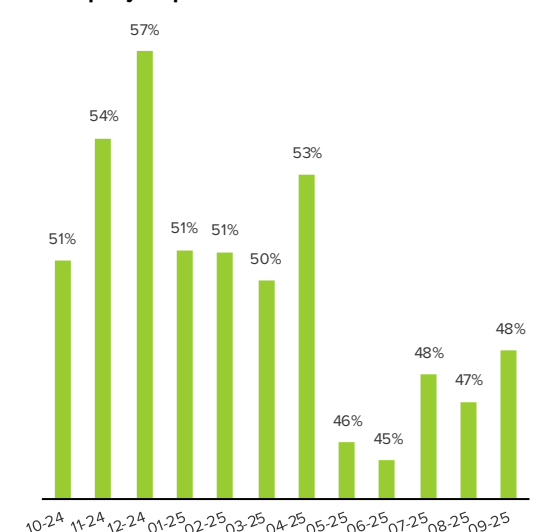
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-1.8%	8.6%	7.1%	5.1%	0.4	-0.4	-18.5%	-10.8%
Inception	0.6	0.8	1.0%	11.7%	9.2%	9.5%	0.3	0.0	-31.7%	-28.3%

### Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

### 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

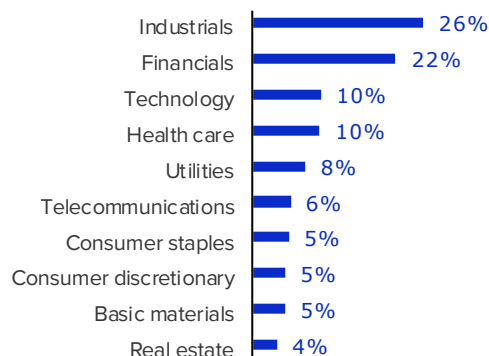
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

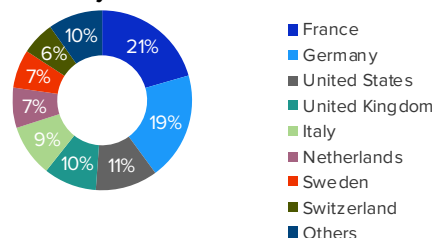
### Sector exposure



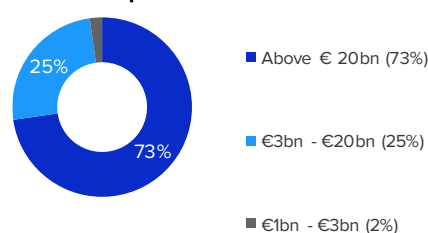
## Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
<b>Negative</b>		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

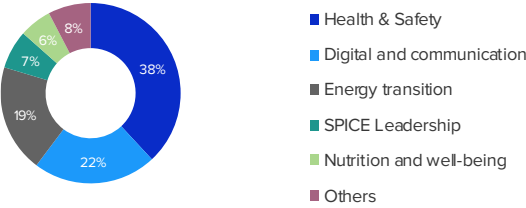
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Asml Holding	Stryker	
Microsoft	Hermes International		
	Novartis		





Sustainability thematics



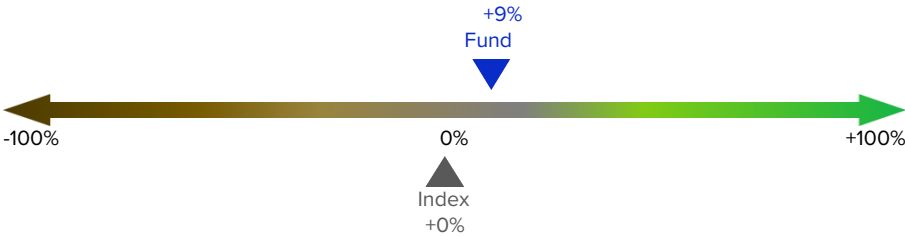
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Category	Value
Fund	4%
Index	5%

Fossil fuel exposure

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

Category	Value
Fund	0%
Index	3%

Legend: Coal, Oil, Gas

Carbon intensity of sales

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

Category	Value
Fund	410
Index	1007

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Category	Value
Fund	+35%
Index	+21%

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	11%
Index	15%

Gender equality ♀/ ♂

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

Category	Value
Fund	37%
Index	23%
Index	41%
Index	28%

Legend: in staff, in ExecComm



## ESG follow-up, news and dialogue

---

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

---

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



**sycamore**  
**am**

sycamore  
**partners**

SEPTEMBER 2025

Share IB

Isin code | FR0012365013

NAV | 1,842.4€

Assets | 219.1 M€

## SFDR 8

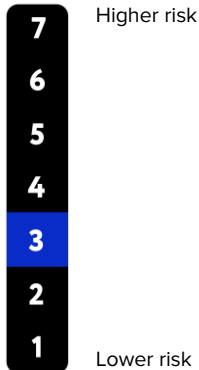
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

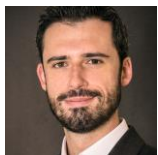
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



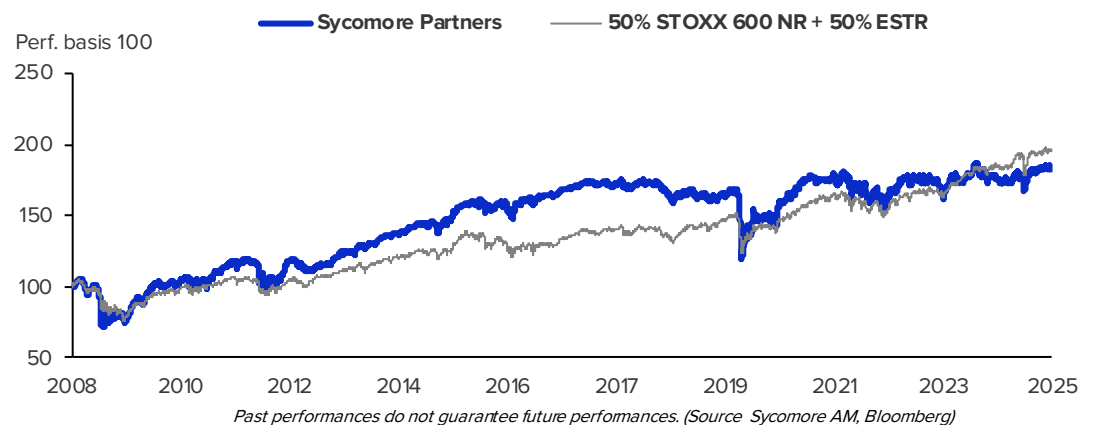
**Anne-Claire IMPERIALE**  
Head of Sustainability

## 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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.4	6.9	4.1	19.7	24.8	84.2	3.6	-3.2	6.5	-5.7	9.9
Index %	0.9	7.2	6.3	31.3	39.6	97.1	3.9	6.4	9.5	-5.1	11.7

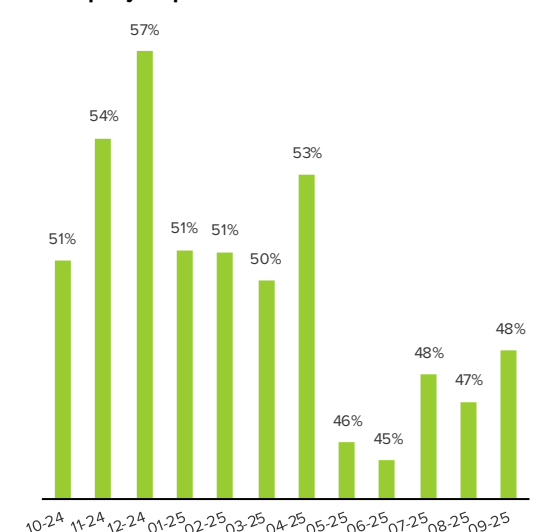
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.0%	8.6%	7.1%	5.1%	0.3	-0.5	-19.1%	-10.8%
Inception	0.6	0.8	0.9%	11.7%	9.2%	9.5%	0.2	0.0	-31.9%	-28.3%

### Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

15% > Benchmark with HWM

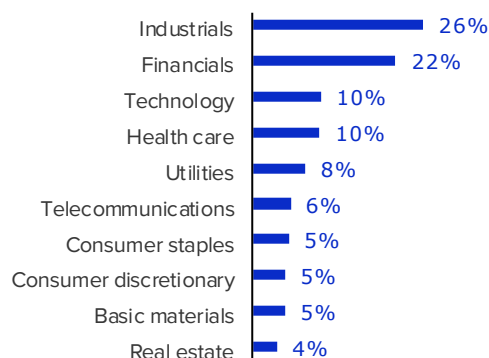
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

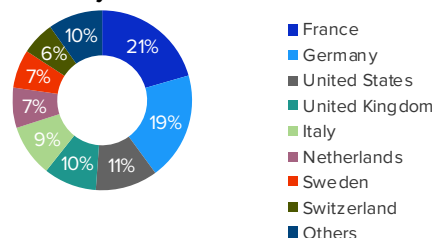
### Sector exposure



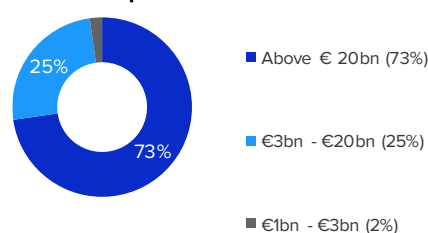
## Valuation

	Fund	Index
2025 P/E ratio	16.1x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
<b>Negative</b>		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

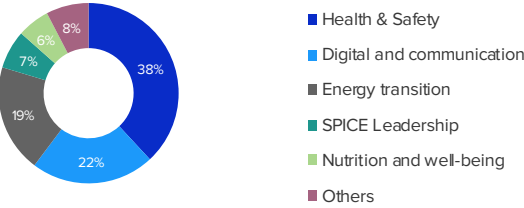
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astrazeneca	Asml Holding	Stryker	
Microsoft	Hermes International		
	Novartis		





Sustainability thematics



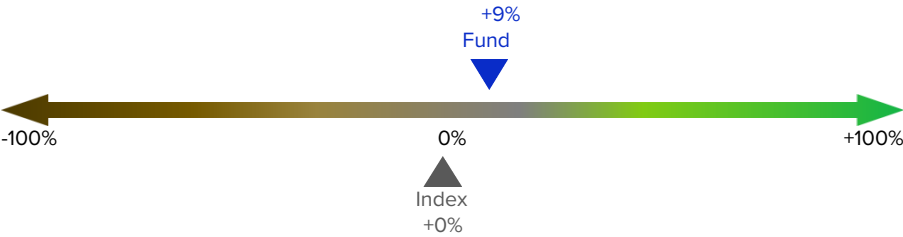
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Category	Value
Fund	4%
Index	5%

Fossil fuel exposure

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

Category	Value
Fund	0%
Index	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€.

Category	Value
Fund	410
Index	1007

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Category	Value
Fund	+35%
Index	+21%

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	11%
Index	15%

Gender equality ♀/ ♂

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

Category	Value
Fund	37%
Index	23%
Index	41%
Index	28%

■ in staff ■ in ExecComm



## ESG follow-up, news and dialogue

---

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

---

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



**sycamore**  
**am**

# sycamore next generation

SEPTEMBER 2025

Share IC

Isin code | LU1961857478

NAV | 118.9€

Assets | 401.4 M€

## SFDR 8

### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de  
BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs  
CASSAGNES**  
Sustainability  
analyst

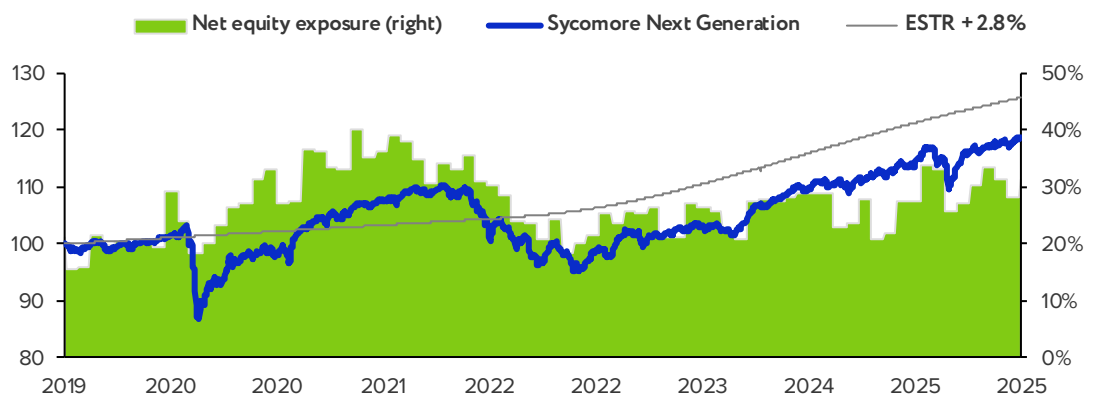


France

### Investment strategy

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

### Performance as of 30.09.2025



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

	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	4.5	6.1	24.6	20.9	18.9	2.7	6.4	9.2	-10.6	5.3
Index %	0.4	3.9	5.4	18.8	22.9	25.7	3.6	6.7	6.2	2.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	9.4%	3.6%	1.3	0.5	-13.7%			
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.8%	3.3	4.6%	3.7%

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



## 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

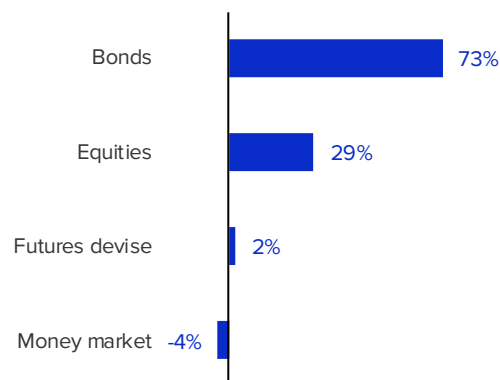
### Transaction fees

None

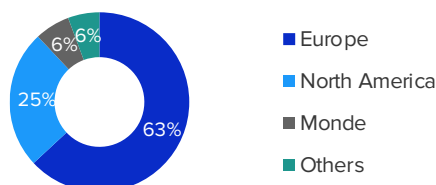
## Equities

Number of holdings 45  
Weight of top 20 stocks 16%

### Asset class breakdown



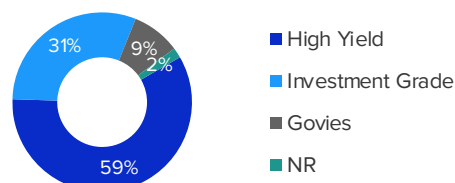
### Equity country breakdown



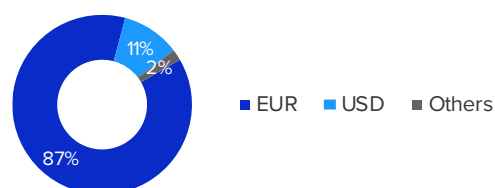
## Bonds

Number of bonds 156  
Number of issuers 127

### 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	3.6/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.5/5	3.7/5
C score	3.5/5	3.5/5
E score	3.4/5	3.3/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.02%	0.27%	Birkenstock	0.49%	-0.07%
Thalès	0.48%	0.09%	Deutsche Telekom	0.68%	-0.06%
Airbus Group	0.78%	0.08%	Astrazeneca	0.85%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Jpmorgan Chase & Co	1.0%	3.2/5	-2%	13%
Asml	0.9%	4.3/5	12%	27%
Microsoft	0.8%	3.8/5	2%	29%
Schneider	0.8%	4.2/5	10%	39%
Nvidia	0.8%	3.6/5	-9%	23%

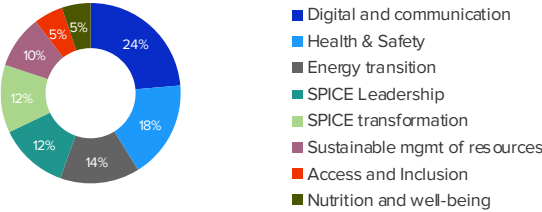
## Bond holdings

	Weight
Italy 1.3% 2026	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%





Sustainability thematics



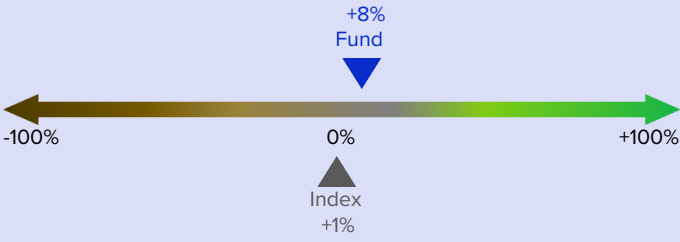
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)\*\*

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



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.  
Coverage rate : fund 72%  
Fund 9%  
Index 7%

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.  
Fund 41%  
Index 63%  
2°C Well below 2°C 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.  
Fund 0%  
Index 3%  
Coal Oil Gas

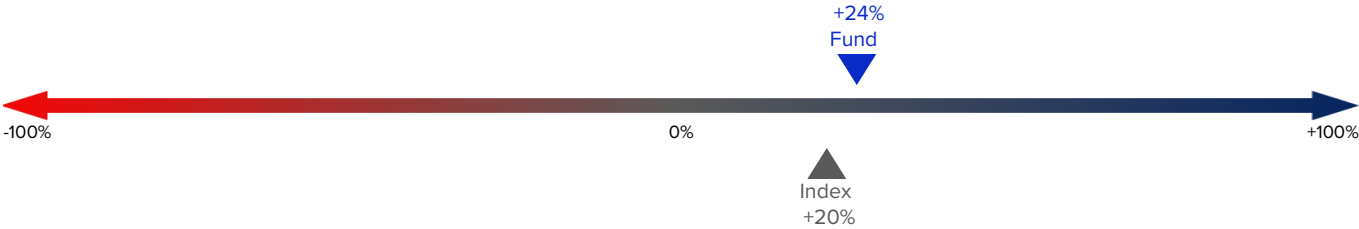
Carbon intensity of sales \*\*

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 55%  
kg. eq. CO<sub>2</sub> /k€ Fund 759 Index 966

Societal and social analysis

Societal contribution

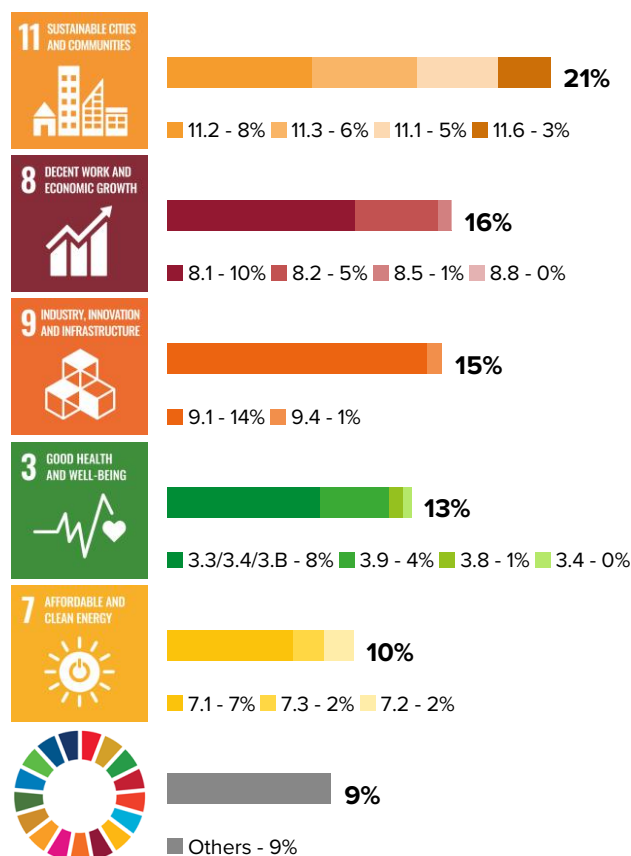
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 98%



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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

### ESG controversies

#### Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

### Votes

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

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

#### Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

#### Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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



**sycomore**  
**am**

sycomore

# allocation patrimoine

SEPTEMBER 2025

Share I

Isin code | FR0010474015

NAV | 177.1€

Asset | 134.7 M€

## SFDR 8

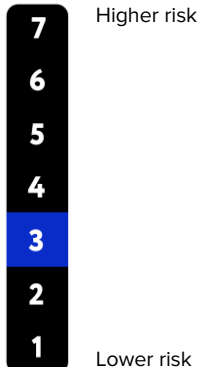
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

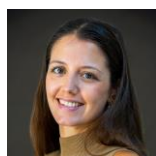
### Investment Team



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



**Alexandre TAIEB**  
Fund Manager



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



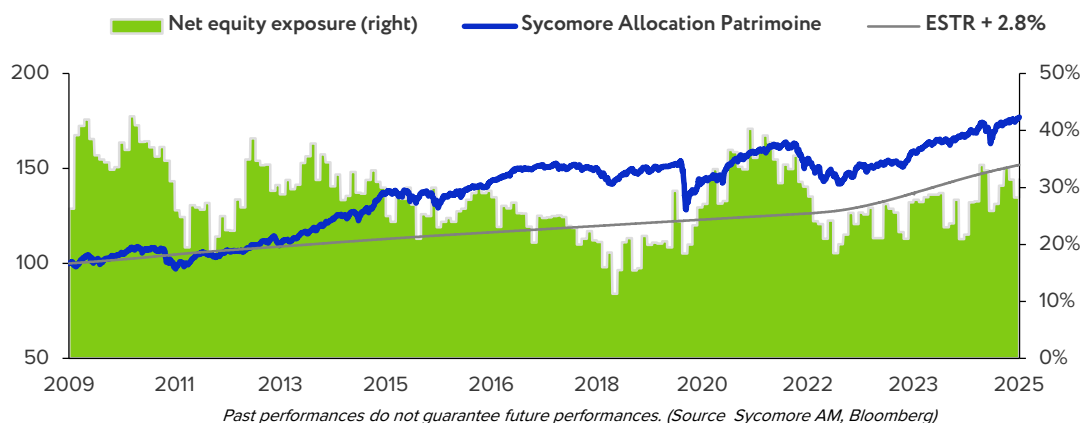
REPUBLIQUE FRANÇAISE

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.1	4.6	6.2	24.8	22.5	77.0	3.7	6.4	9.2	-10.6	6.0
Index %	0.4	3.9	5.4	18.8	22.9	51.9	2.7	6.7	6.2	2.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	9.1%	3.7%	1.3	0.5	-13.5%			
Inception	0.0	-0.1	3.9%	4.3%	0.7	0.2	-16.7%	3.3	4.6%	3.7%

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Equity markets continued to rise, driven by technology, banks and metals. We strengthened our exposure to Asia and Japan. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.



## 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

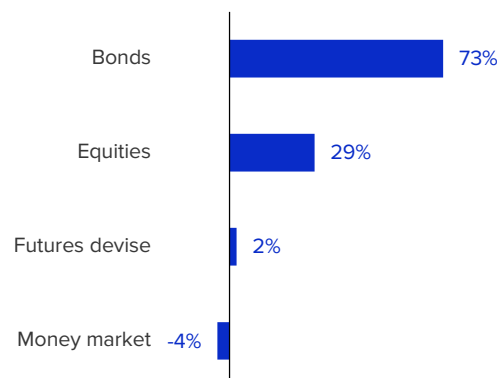
Number of holdings

45

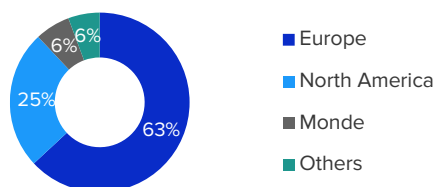
Weight of top 20 stocks

16%

## Asset class breakdown



## Equity country breakdown



## Bonds

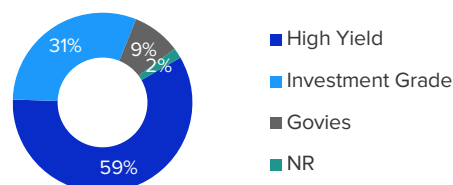
Number of bonds

156

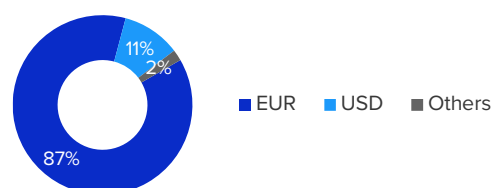
Number of issuers

127

## 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	3.6/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.5/5	3.7/5
C score	3.5/5	3.5/5
E score	3.4/5	3.3/5

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.02%	0.27%	Birkenstock	0.49%	-0.07%
Thalès	0.48%	0.09%	Deutsche Telekom	0.68%	-0.06%
Airbus Group	0.78%	0.08%	Astrazeneca	0.85%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Jpmorgan Chase & Co	1.0%	3.2/5	-2%	13%
Asml	0.9%	4.3/5	12%	27%
Microsoft	0.8%	3.8/5	2%	29%
Schneider	0.8%	4.2/5	10%	39%
Nvidia	0.8%	3.6/5	-9%	23%

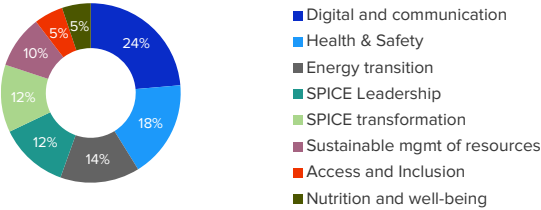
## Bond holdings

	Weight
Italy 1.3% 2026	2.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.1%
Infopro 5.5% 2031	1.1%





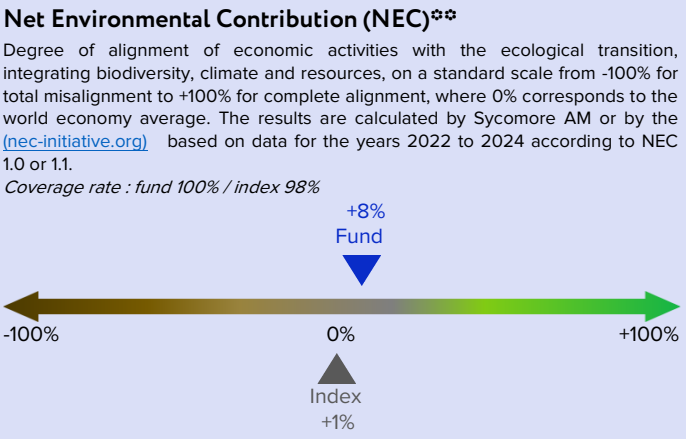
Sustainability thematics



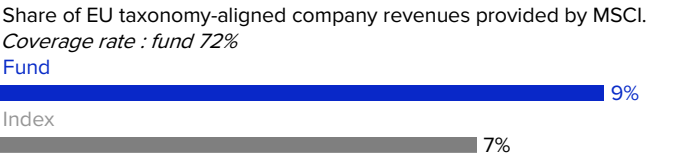
ESG scores

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

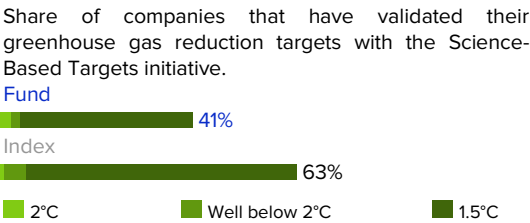
Environmental analysis



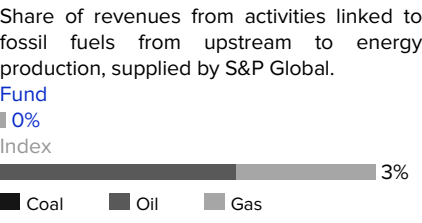
European taxonomy



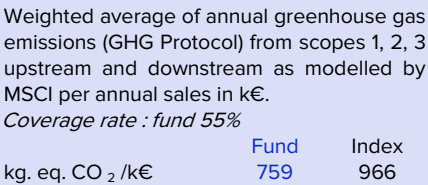
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales \*\*

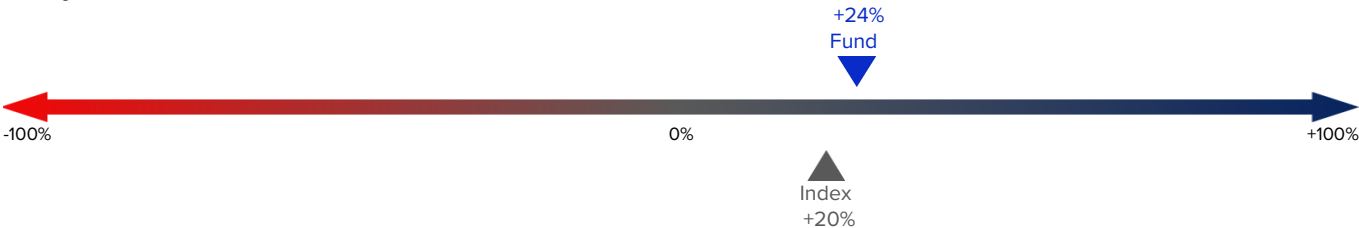


Societal and social analysis

Societal contribution

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

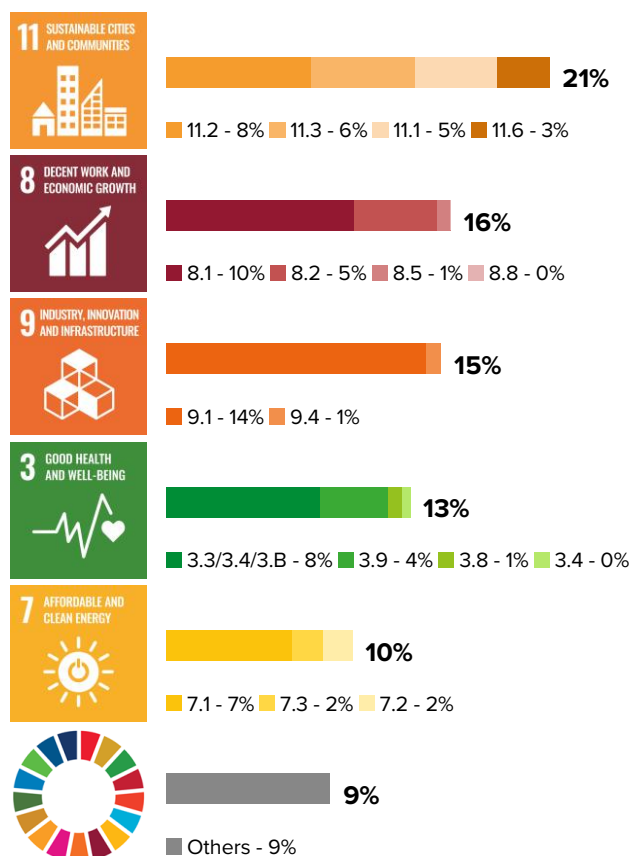
Coverage rate : fund 100% / index 98%



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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We discussed diversity (DEI) issues with SAP's HR Director via the Club 30% in Germany. Owing to legal constraints in the United States, the company has made adjustments to several key performance and communication indicators. The company reiterated its commitment to DEI which remains deeply embedded in its HR strategy. SAP's approach focuses on integrating DEI across broader leadership and growth strategies rather than addressing the issue in isolation via independent programmes.

### ESG controversies

#### Sanofi

The Paris Court of Appeal has ordered Sanofi SA and Sanofi Winthrop Industrie SA to pay 150.7 million euros in damages to the French Social Security Fund (CNAM) for antitrust practices regarding the generic versions of Plavix, which caused long-standing excess costs until 2021. These practices, for which the group was initially fined in 2013 by the Anti-Trust Authority, involved disparaging generic drugs and promoting Sanofi's product. The group is considering filing an appeal with the Cour de Cassation (Supreme Court).

### Votes

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

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

#### Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

#### Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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



**sycomore**  
am

# sycomore opportunities

SEPTEMBER 2025

Share I

Isin code | FR0010473991

NAV | 384.1€

Assets | 120.7 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

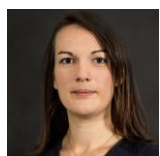
### Investment Team



**Pierre-Alexis DUMONT**  
Head of investments



**Alexandre TAIEB**  
Fund Manager



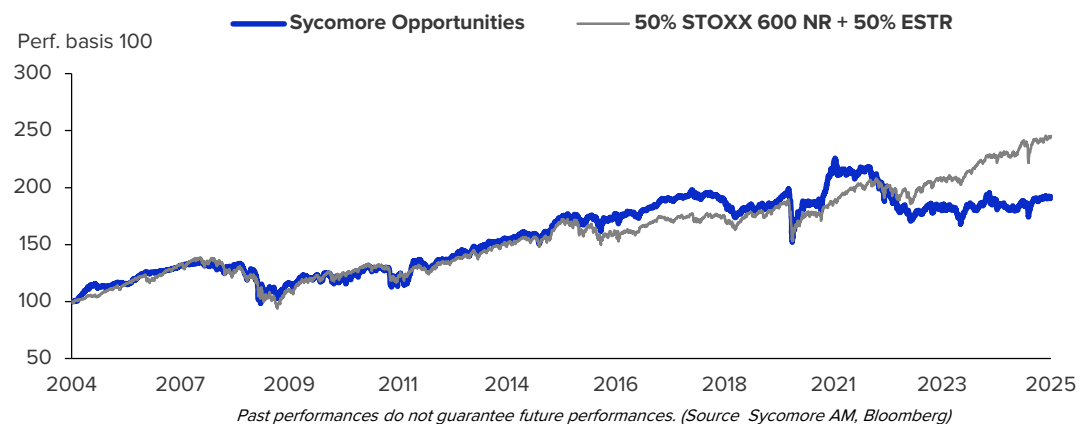
**Anne-Claire IMPERIALE**  
Head of Sustainability

## Investment strategy

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 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
<b>Fund %</b>	0.4	6.8	4.0	12.0	3.6	92.1	3.2	-2.9	4.6	-16.2	1.0
<b>Index %</b>	0.9	7.2	6.3	31.3	39.6	145.2	4.4	6.4	9.5	-5.1	11.7

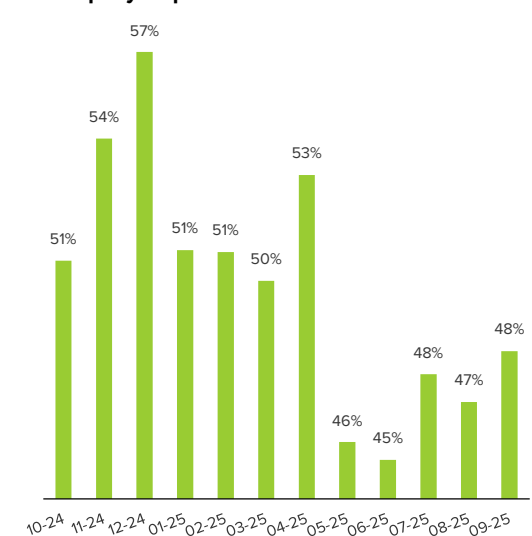
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	0.9	-4.1%	7.2%	6.3%	4.7%	0.1	-1.2	-25.5%	-10.4%
<b>Inception</b>	0.8	0.8	-0.3%	9.6%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

The economic headlines were rather mixed in September, with a timid recovery in the Eurozone driven by Germany and a labour market slowdown in the US. The much-awaited rate cut by the Fed fuelled the stock market rally, with several members suggesting that other cuts could follow if the data allows. In contrast, long-term rates in the UK reached their highest level in 27 years, bonds faltered, and gold hit new records amid great uncertainty. The portfolio benefited from its exposure to technology (ASML) and to industrials (Prysmian and Bureau Veritas). The relative strength of the US economy, growing investment in AI, the pro-cyclical effects of deregulation, and the Fed's rate cuts will support growth and have encouraged us to raise our equity allocation to 48%. We therefore purchased exporting companies benefiting from the tariff agreements (AstraZeneca, Novartis, Hermès) as well as selected technology players (Microsoft, ASML). We also took advantage of Wendel's disposal of Bureau Veritas shares to strengthen our position.

## Net equity exposure





## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Admin and management fees

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

### Performance fees

None - (Master fund) : 15% >  
benchmark

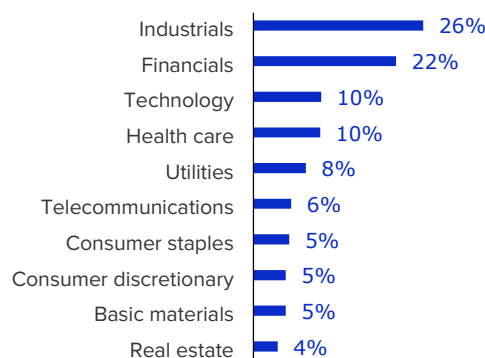
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	33
Median market cap	47.7 €bn

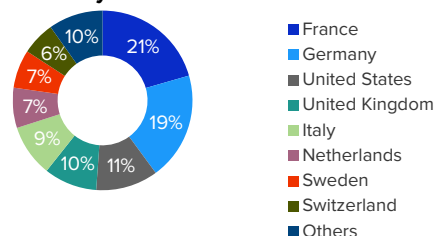
### Sector exposure



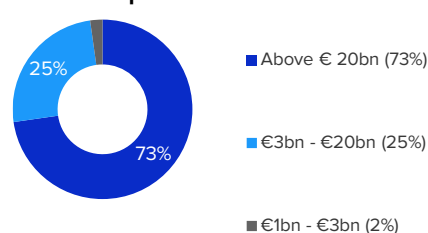
## Valuation

	Fund	Index
2025 P/E ratio	16.3x	15.5x
2025 EPS growth	6.1%	6.1%
Ratio P/BV 2025	2.0x	2.1x
Return on Equity	12.9%	13.4%
2025 Dividend Yield	1.5%	3.2%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa Abloy	3.5%	3.4/5
Bureau Veritas	3.2%	3.9/5
Novartis	3.0%	3.8/5
Société Générale	2.4%	3.3/5
Asml	2.4%	4.3/5
Danone	2.2%	3.7/5
Munich Re	1.9%	3.6/5
Vonovia	1.8%	3.6/5
Natwest Group	1.8%	3.3/5
Intesa Sanpaolo	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société Générale	2.5%	0.16%
Bureau Veritas	3.0%	0.11%
Aurubis	1.1%	0.10%
<b>Negative</b>		
Sprouts Farmers Market	0.7%	-0.17%
Astrazeneca	1.2%	-0.14%
Deutsche Telekom	1.7%	-0.12%

## Portfolio changes

### Buy

Astrazeneca  
Microsoft

### Reinforcement

Asml Holding  
Hermes International  
Novartis

### Sell

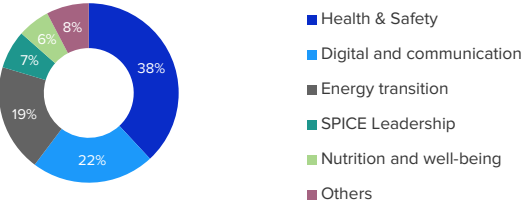
Stryker

### Reduction





Sustainability thematics



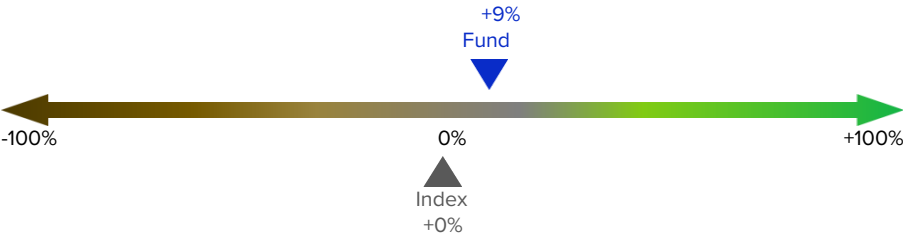
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

Value	Label
4%	Fund
5%	Index

Fossil fuel exposure

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

Value	Label
0%	Fund
3%	Index

■ Coal   ■ Oil   ■ Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.  
Coverage rate : fund 96% / index 93%

Value	Label
410	Fund
1007	Index

kg. eq. CO<sub>2</sub> / k€

Societal and social analysis

Societal contribution

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

Value	Label
+35%	Fund
+21%	Index

Staff growth

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

Value	Label
11%	Fund
15%	Index

Gender equality ♀/ ♂

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

Value	Label
37%	Fund
23%	Index
41%	in staff
28%	in ExecComm



## ESG follow-up, news and dialogue

---

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

---

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



**sycomore**  
am

# sycomore sélection crédit

SEPTEMBER 2025

Share I

Isin code | FR0011288489

NAV | 145.6€

Asset | 844.8 M€

## SFDR 8

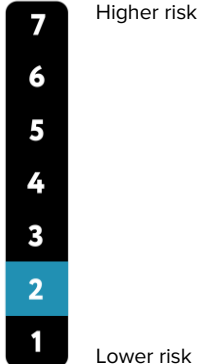
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Nicholas CAMPELLO**  
Credit analyst



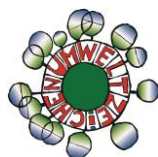
**Anaïs CASSAGNES**  
Sustainability analyst



France



Belgium



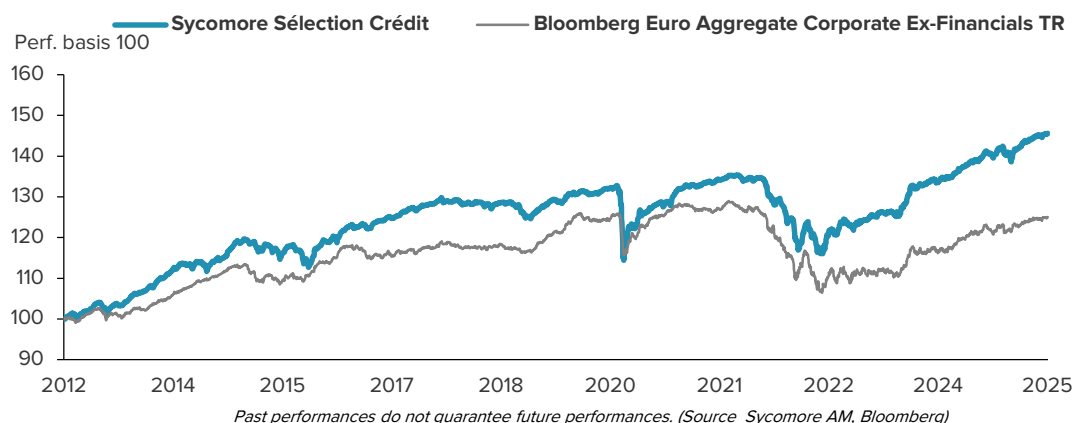
Austria

### Investment strategy

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

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

#### Performance as of 30.09.2025



	Sep	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	3.5	5.1	24.9	13.9	45.6	3.0	5.9	10.0	-10.4
Index %	0.4	2.4	3.2	16.2	-0.2	25.0	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	5.7%	2.7%	4.2%	3.5%	1.7	0.7	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.



## 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

227

Number of issuers

162

## Valuation

Modified Duration

3.8

Yield to maturity

4.6%

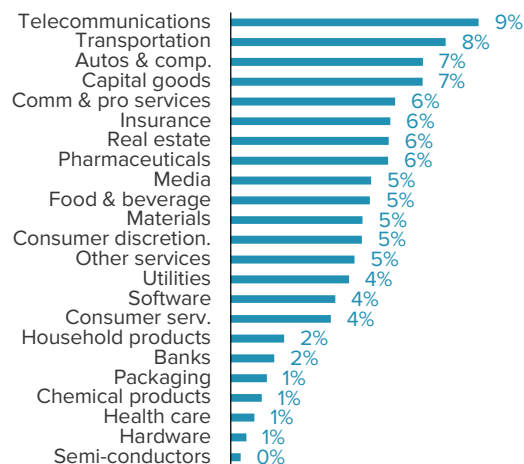
Yield to worst

3.7%

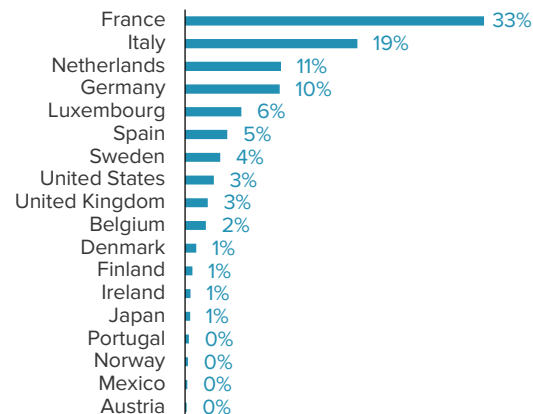
Average maturity

5.0 years

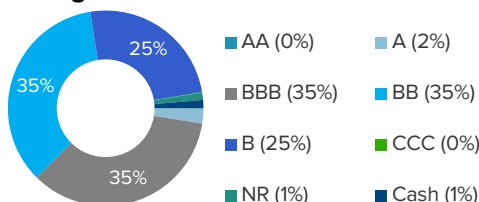
## Sector breakdown



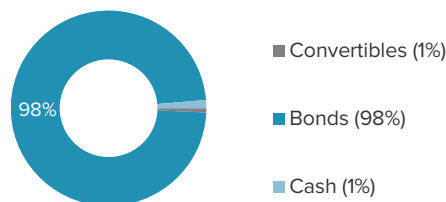
## Country breakdown



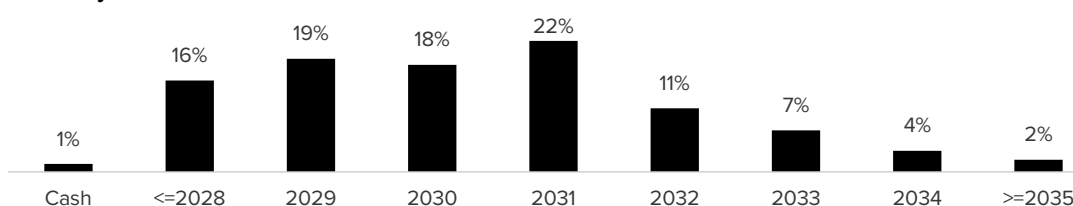
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

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

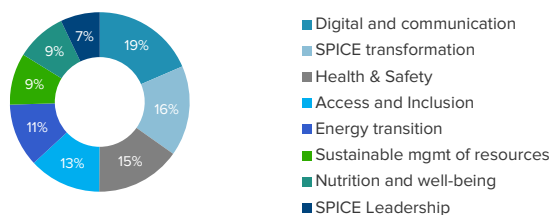
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	1.8%	Media	3.4/5	Digital and communication
Autostrade Per L Italia	1.8%	Transportation	3.3/5	Access and Inclusion
Loxam	1.6%	Comm & pro services	3.7/5	SPICE Leadership
Renault	1.6%	Autos & Comp.	3.5/5	Energy transition
Picard	1.6%	Food & Beverage	3.3/5	Nutrition and well-being

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





## Sustainability thematic



## ESG criteria

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

## ESG scores

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

## ESG best scores

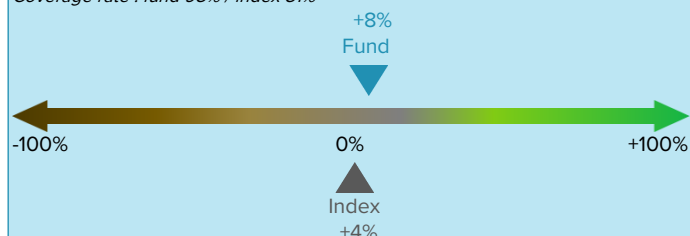
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Rexel	3.8/5	4.1/5	3.7/5	4.1/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

## Environmental analysis

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

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

Coverage rate : fund 98% / index 81%



### Carbon intensity of sales \*\*

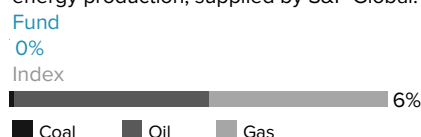
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 43% / index 84%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	732	1035

## Fossil fuel exposure

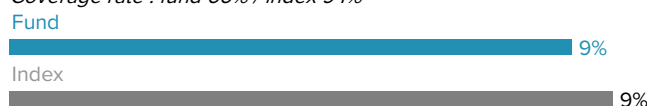
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



## European taxonomy

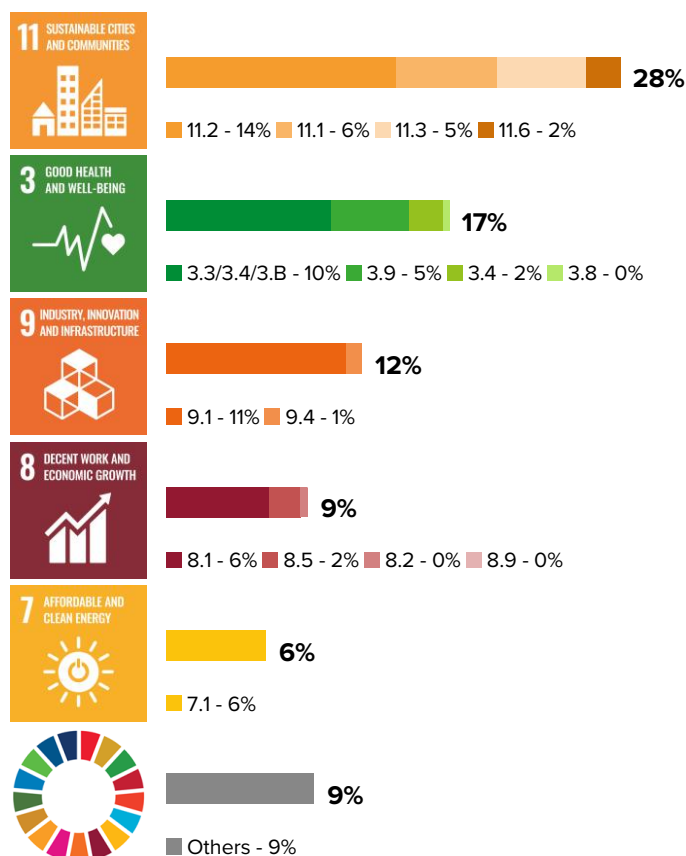
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 66% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Infineon

We asked Infineon for more details on the sources of renewable energy used by the company (PPA, REC, etc). Infineon provided details on several initiatives deployed for supplier audits and explained how they calculated the scope 3 of their carbon footprint.

#### Orange

We asked Orange about the means deployed to protect the mental health of its employees, both as a rule and following the announcement of the reorganisation. We also requested more details on the investigation conducted by the Comité National de Prévention et de Sécurité and on the handling of whistle blowing reports. Finally, Orange presented its skill retention initiatives: upskilling, reskilling, internal mobility, development of an inter-generational dimension...

### ESG controversies

#### Stellantis

44 Stellantis customers have filed complaints over the alleged ineffective replacement of shifter cable bushings.

#### Eramet

In September 2025, the Indonesian authorities seized 148 hectares from the PT Weda Bay Nickel concession on the island of Halmahera owing to the lack of a forestry licence, although the company does own a mining licence. This land seizure is part of a broader crackdown, as 4.2 million hectares are currently managed without a licence by 51 companies.

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



**sycamore**  
**am**

# sycamore environmental euro ig corporate bonds

SEPTEMBER 2025

Share IC

Isin code | LU2431794754

NAV | 111.2€

Assets | 62.0 M€

## SFDR 9

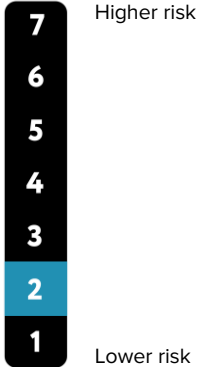
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Nicholas  
CAMPELLO**  
Credit analyst



**Anaïs  
CASSAGNES**  
Sustainability analyst



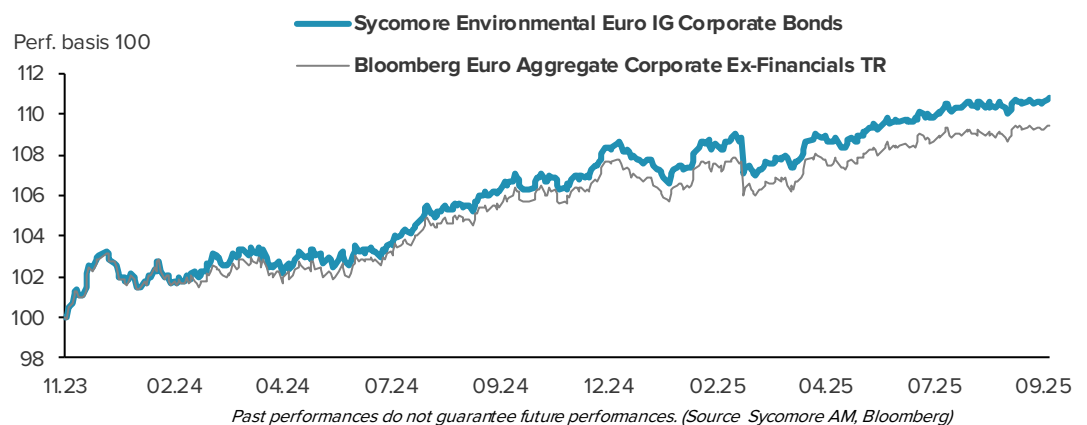
France

### Investment strategy

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

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

### Performance as of 30.09.2025



	Sep	2025	1 year	Inc.	Annu.	2024
Fund %	0.3	2.8	3.8	10.8	5.7	4.8
Index %	0.4	2.4	3.2	9.4	5.0	4.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.2%	2.9%	3.2%	0.8%	0.9	0.9	-1.9%	-2.0%

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.

# sycomore environmental euro ig corporate bonds



## Fund Information

### Inception date

29/11/2023

### ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

### Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

### Benchmark

Bloomberg Euro Aggregate Corporate Ex-Financials TR

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate

94%

Number of bonds

86

Number of issuers

63

## Valuation

Modified Duration

4.7

Yield to maturity

3.7%

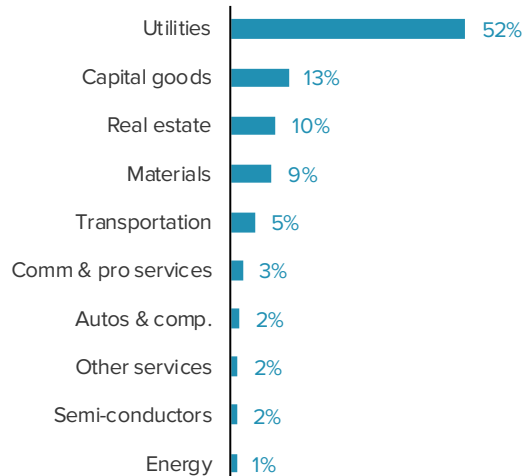
Yield to worst

3.4%

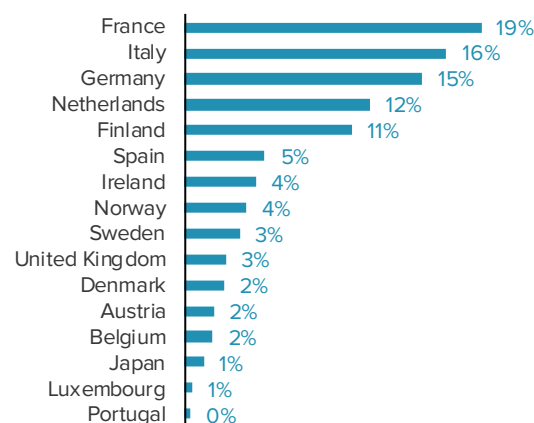
Average maturity

5.1 years

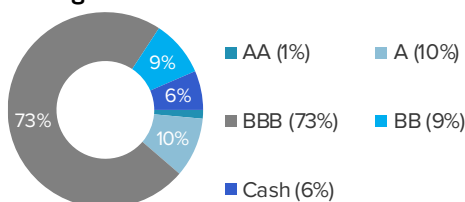
## Sector breakdown



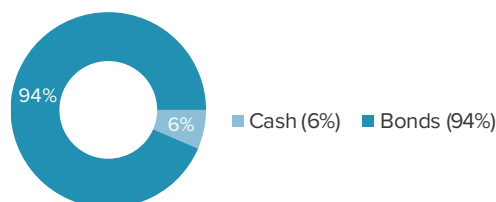
## Country breakdown



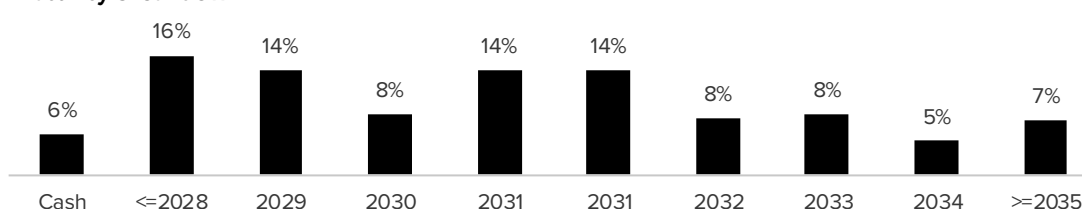
## Rating breakdown



## 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\*.

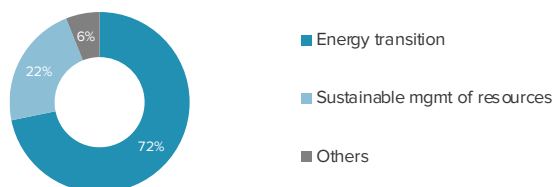
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.6/5
C score	3.6/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Covivio	2.9%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.8%	Utilities	3.7/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition
Ellevio	2.4%	Utilities	3.7/5	Energy transition
Edf	2.3%	Utilities	3.5/5	Energy transition

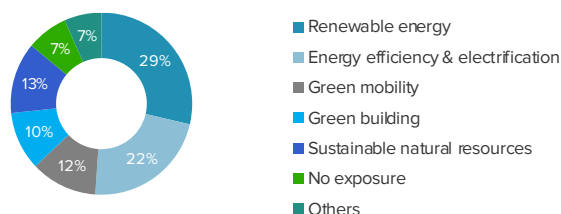
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE,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



## Sustainability thematic



## Environmental thematic

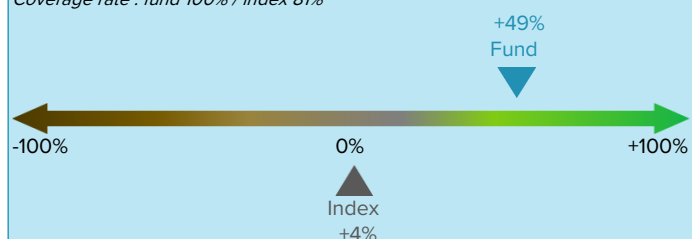


## Environmental analysis

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

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

Coverage rate : fund 100% / index 81%



## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

## ESG best scores

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

### Carbon intensity of sales \*\*

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

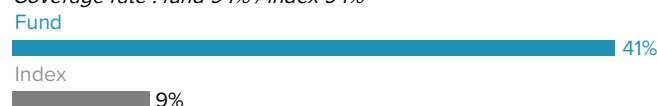
Coverage rate : fund 73% / index 83%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	723	1040

### European taxonomy

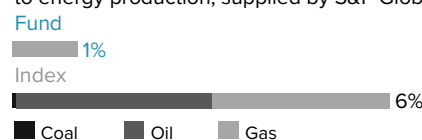
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 94%



### Fossil fuel exposure

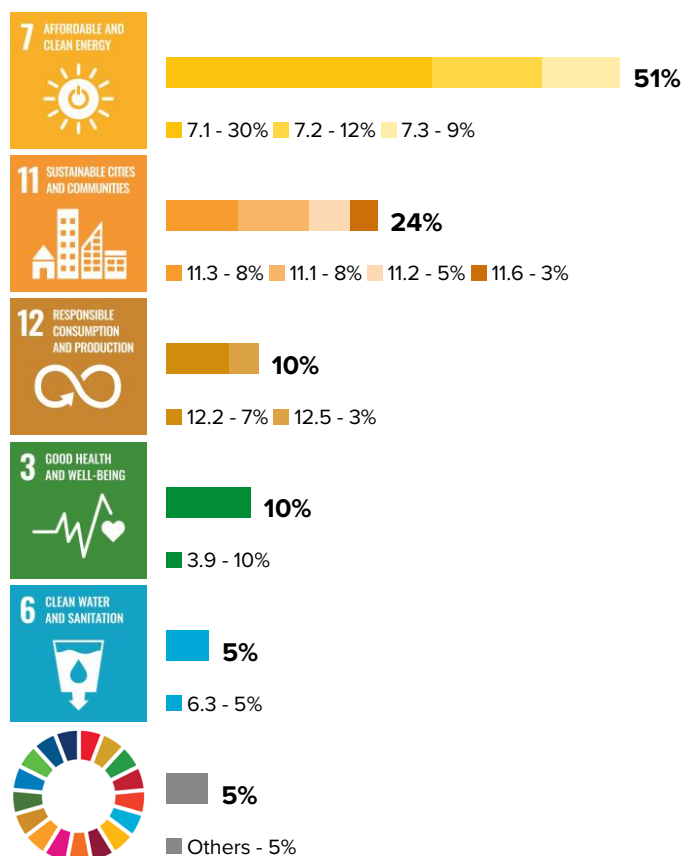
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.







## Sustainable development goals exposure



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

**No significant exposure : 9%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



**sycamore**  
am

sycamore

# euro ig short duration

SEPTEMBER 2025

Share IC

Isin code | FR001400MT15

NAV | 106.3€

Asset | 82.0 M€

## SFDR 8

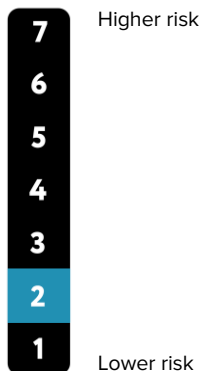
### Sustainable Investments

% 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

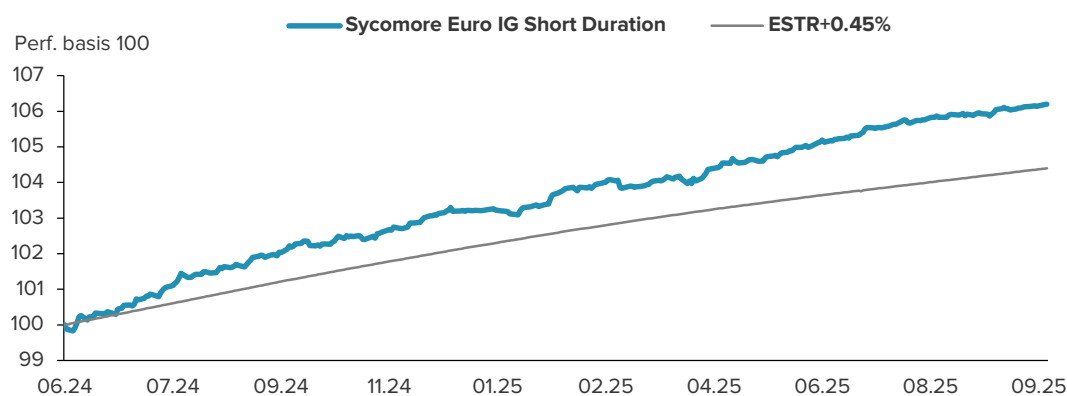
## Investment strategy

**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 30.09.2025



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

	Sep	2025	1 year	Inc.	Annu.
Fund %	0.3	2.9	3.8	6.2	4.7
Index %	0.2	2.1	3.0	4.4	3.3

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	6.2%	0.8%	0.1%	0.8%	2.3	1.7	-0.2%	0.0%

## Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone; however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. The Swiss ingredients company Givaudan issued a 4-year bond bearing a coupon of 2.875, with a Baa1/A- rating.



## 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%

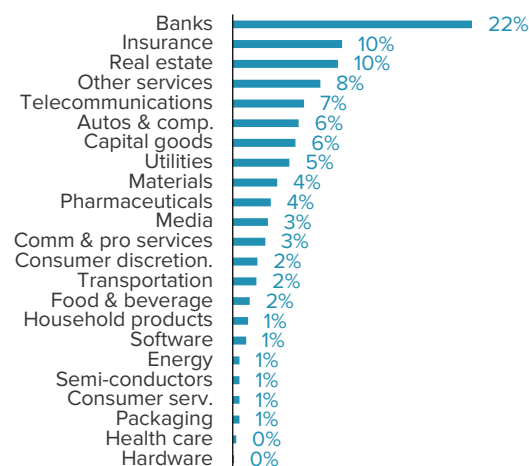
Number of bonds

171

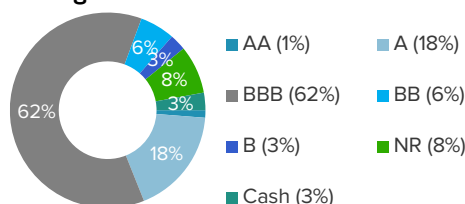
Number of issuers

151

## Sector breakdown



## Rating breakdown



## Main issuers

Main issuers	Weight
Bnp Paribas	2.9%
Swedbank	2.1%
Bpce	1.8%
Axa	1.7%
Fiserv	1.5%

## Valuation

Modified Duration

1.8

Yield to maturity

3.5%

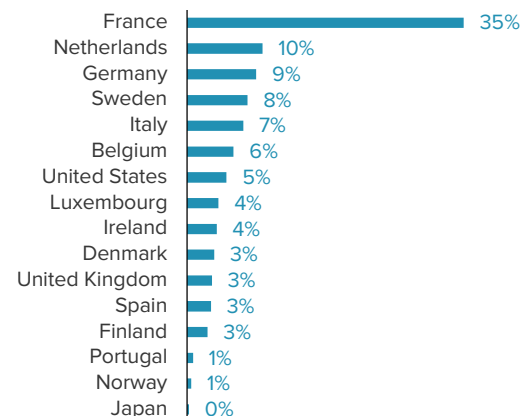
Yield to worst

2.8%

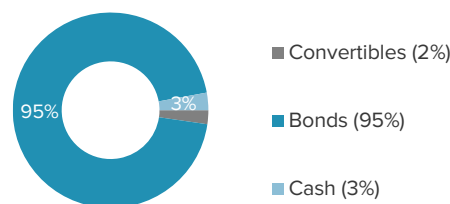
Average maturity

2.6 years

## Country breakdown



## Asset class breakdown

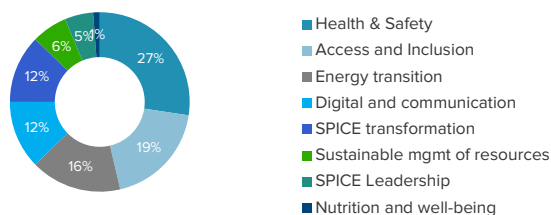


Main issuers	Weight	Sector	YTW	YTM
Bnp Paribas	2.9%	Banks	2.9%	6.7%
Swedbank	2.1%	Banks	2.8%	2.8%
Bpce	1.8%	Banks	2.8%	2.8%
Axa	1.7%	Insurance	5.8%	6.0%
Fiserv	1.5%	Other services	2.7%	2.7%

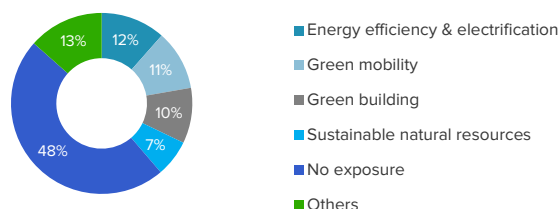
**The fund offers no guarantee of return or performance and presents a risk of capital loss.** Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. (NEC = Net Environmental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



## Sustainability thematicas



## Environmental thematicas

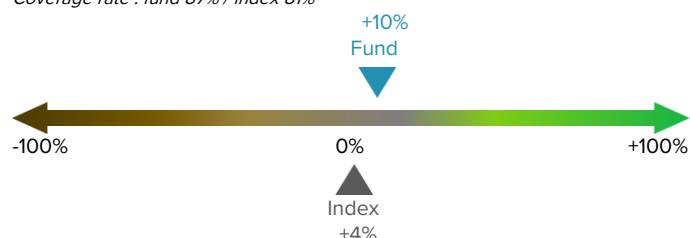


## Environmental analysis

### Net Environmental Contribution (NEC)

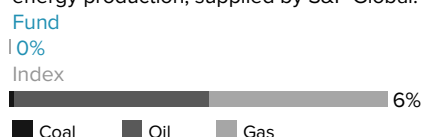
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 87% / index 81%



### Fossil fuel exposure

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



## ESG scores

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

## ESG best scores

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

### Carbon intensity of sales

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

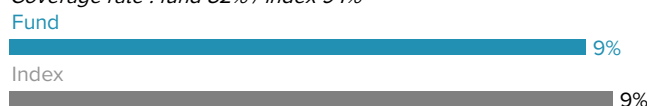
Coverage rate : fund 64% / index 83%

	Fund	Index
kg. eq. CO <sub>2</sub> /k€	610	1066

### European taxonomy

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

Coverage rate : fund 82% / index 94%





sycamore  
am

# sycamore sycoyield 2026

SEPTEMBER 2025

Share IC

Isin code | FR001400A6X2

NAV | 119.2€

Assets | 301.5 M€

## SFDR 8

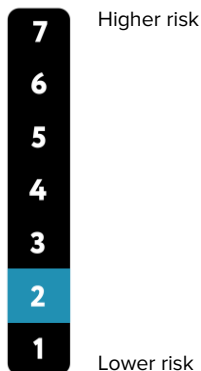
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager

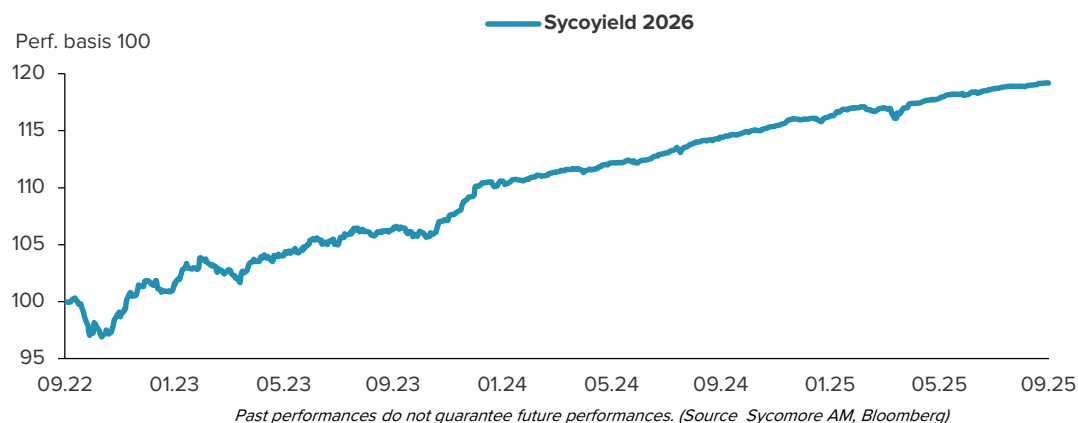


**Nicholas  
CAMPELLO**  
Credit analyst

### Investment strategy

Sycoyield 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 30.09.2025



	Sep	2025	1 year	3 yrs	Inc.	Annu.	2024	2023
Fund %	0.2	2.7	4.1	22.7	19.2	5.9	5.0	9.6

### Statistics

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

### Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Sovereign rates remained rather stable. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September.





## 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

100%

Number of bonds

95

Number of issuers

79

## Valuation

Modified Duration

0.8

Yield to maturity

3.5%

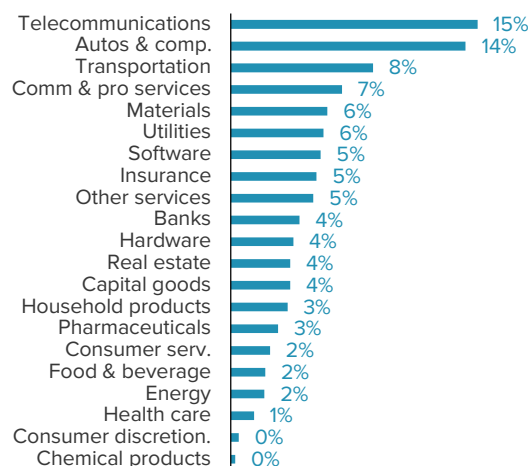
Yield to worst

2.6%

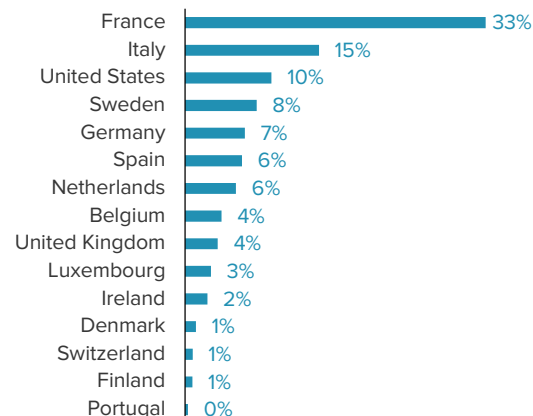
Average maturity

1.3 years

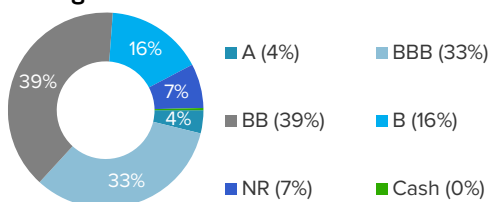
## Sector breakdown



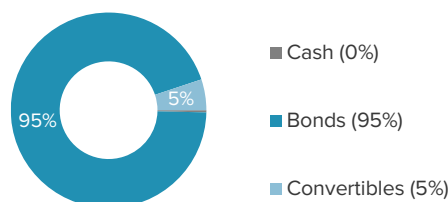
## Country breakdown



## Rating breakdown



## Asset class breakdown



## Main issuers

Masorange

Weight

4.2%

Verisure

4.0%

Belden

3.7%

Renault

3.5%

Iliad

3.4%

## Sector

Telecommunications

## YTW

1.0%

## YTM

3.9%

Comm & pro services

5.2%

7.8%

Hardware

2.5%

3.3%

Autos & Comp.

2.8%

2.8%

Telecommunications

2.8%

3.1%



**sycamore**  
am

# sycamore sycoyield 2030

SEPTEMBER 2025

Share IC

Isin code | FR001400MCP8

NAV | 111.6€

Assets | 462.4 M€

## SFDR 8

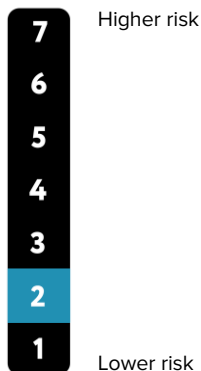
### Sustainable Investments

% 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

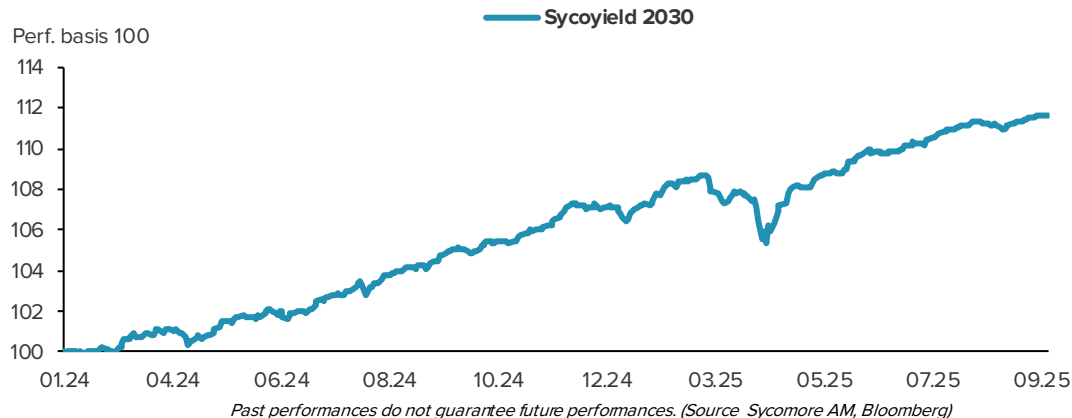


**Nicholas  
CAMPELLO**  
Credit analyst

## 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 30.09.2025



	Sep	2025	1 year	Inc.	Annu.
Fund %	0.5	4.2	6.3	11.6	6.8

### Statistics

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

## Fund commentary

The Fed lowered its key rates by 25 bp, as widely anticipated, and the market is expecting two further cuts before the end of the year. In contrast, the ECB has left its rates unchanged and is rather more optimistic on growth within the Eurozone, however, the central bank has not issued any signals regarding its monetary policy over the next few months. Spreads have narrowed across the credit spectrum, causing the High-Yield segment to outperform better-rated issuers. In particular, the downgrade of France and the upgrade of Spanish and Italian credit ratings had little impact on corporate debt risk premiums. The primary market stayed very dynamic in September. Swiss operator Matterhorn, owned by Xavier Niel, issued a 5-year bond to finance the purchase of majority stakes in Monaco Telecom: the yield came in close to 4%, with a BB rating. Gestamp, the Spanish automotive supply manufacturer, specialised in bodywork, was also able to refinance its short-term debt with a BB rated 5-year bond yielding 4.40%. Unibail re-issued a hybrid bond bearing a first call date in June 2031. The coupon stood at 4.75%, for a Ba1/BBB- credit rating.



## 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

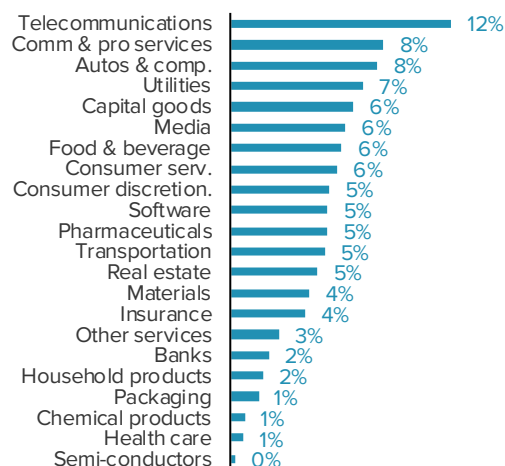
### Transaction fees

None

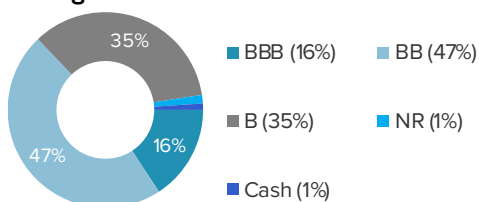
## Portfolio

Exposure rate	99%
Number of bonds	159
Number of issuers	117

## Sector breakdown



## Rating breakdown



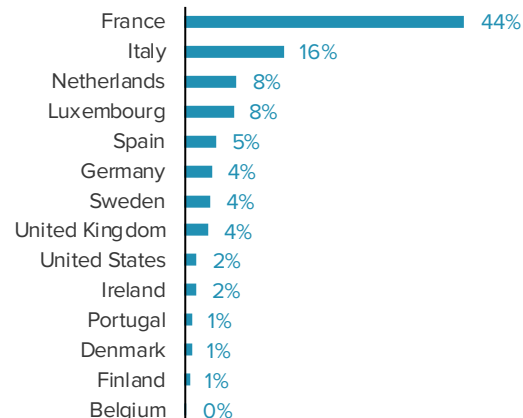
## Main issuers

Issuer	Weight
Picard	2.4%
Unibail	2.3%
Renault	2.1%
Loxam	2.1%
Infopro	2.1%

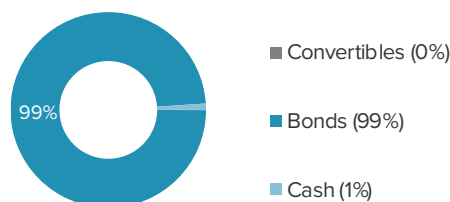
## Valuation

Modified Duration	2.6
Yield to maturity	4.8%
Yield to worst	3.7%
Average maturity	4.8 years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.4%	Food & Beverage	4.2%	5.0%
Unibail	2.3%	Real Estate	4.2%	5.4%
Renault	2.1%	Autos & Comp.	3.9%	4.8%
Loxam	2.1%	Comm & pro services	3.0%	5.2%
Infopro	2.1%	Media	3.3%	5.6%