

MONTHLY REPORTS

Institutional Investors

June 2025



**sycomore
am**



MULTI-THEMATIC EQUITIES		June	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-1.3%	11.2%	58.1%	214.5%
	EUROSTOXX TR	-0.6%	13.4%	58.1%	180.5%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	1.6%	11.2%	26.2%	40.8%
	MSCI EMU Smid NR	0.4%	20.2%	48.7%	64.6%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	2.8%	13.4%	14.6%	233.1%
	EUROSTOXX TMI Small TR	1.3%	18.5%	38.4%	245.0%
THEMATIC EQUITIES		June	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	0.7%	7.2%	6.0%	65.5%
	MSCI Europe NR	-1.3%	8.5%	43.4%	92.0%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	2.0%	-1.3%	10.3%	-4.5%
	MSCI AC World NR	1.1%	-2.9%	43.9%	26.9%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-1.4%	8.3%	47.8%	109.6%
	EUROSTOXX TR	-0.6%	13.4%	58.1%	102.4%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	0.7%	-1.1%	55.5%	26.3%
	MSCI AC World NR	1.1%	-2.9%	43.9%	27.3%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	0.7%	9.9%	26.7%	260.2%
	MSCI AC World NR ⁶	1.1%	13.6%	58.4%	294.0%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	6.2%	2.5%	88.5%	82.8%
	MSCI AC Wld Info Tech. NR	5.9%	-1.4%	92.2%	120.1%
FLEXIBLE STRATEGIES		June	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.0%	5.5%	13.6%	81.8%
	50%STOXX 600 NR+50%ESTR	-0.5%	5.1%	26.0%	93.2%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.3%	2.6%	21.1%	16.7%
	Compounded ESTR+2.5%	0.4%	2.6%	18.2%	24.2%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.3%	2.7%	21.2%	73.7%
	Compounded ESTR+2.8%	0.4%	2.6%	18.2%	50.1%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.0%	5.4%	5.7%	89.6%
	50%STOXX 600 NR+50%ESTR	-0.5%	5.1%	26.0%	140.4%
CREDIT		June	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.4%	2.1%	22.8%	43.6%
	Barclays Eur Corp exFin.	0.2%	1.5%	11.6%	23.9%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.3%	1.8%	-	9.7%
	Barclays Eur Corp exFin.	0.2%	1.5%	-	8.5%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.2%	1.8%	-	18.2%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.5%	2.6%	-	9.9%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	0.3%	1.9%	-	5.0%
	Compounded ESTR+0.45%	0.2%	1.5%	-	3.8%

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

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



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sycamore sélection responsable

JUNE 2025

Share I

Isin code | FR0010971705

NAV | 629.0€

Assets | 1,036.1 M€

SFDR 8

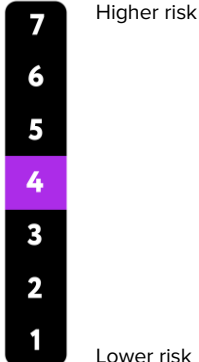
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



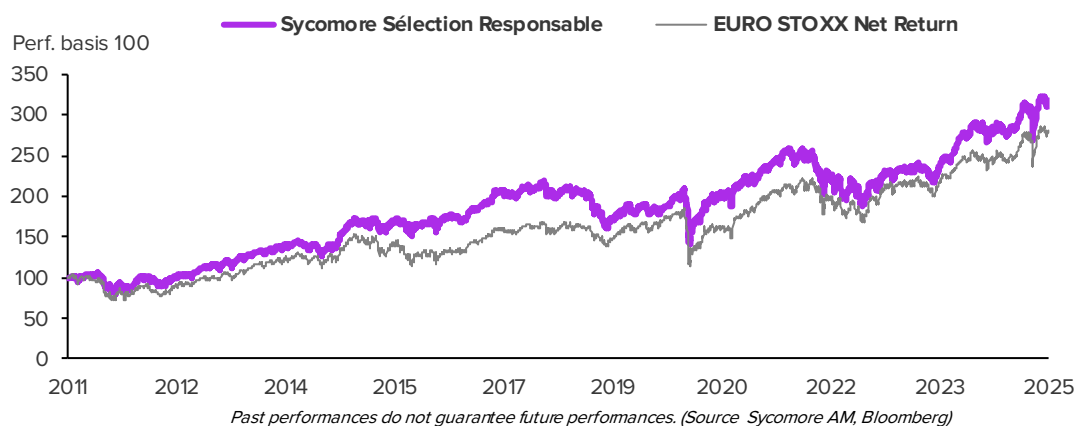
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.3	11.2	11.8	58.1	63.9	214.5	8.3	14.1	19.4	-18.5	16.2
Index %	-0.6	13.4	14.8	58.1	79.1	180.5	7.4	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	1.1%	14.1%	14.9%	3.5%	1.0	0.0	-27.5%	-24.6%
Inception	1.0	0.8	1.9%	16.1%	18.5%	5.8%	0.5	0.1	-35.1%	-37.9%

Fund commentary

In June, Eurozone equity markets closed the month relatively stable, despite rising geopolitical tensions in the Middle East and the uncertainty created by the US President which is affecting the outlook for global economic growth. In this environment, the response from European member states (announced rise in defence spending, approval of a stimulus plan to boost investment in Germany, headway made on the Savings & Investments Union...) has strengthened the change of narrative on the region and gives reasons to hope for an economic recovery over the next few quarters. After a first half during which defensive and/or domestic sectors outperformed (telecoms, utilities, insurance, banks...), the absolute and relative valuations of cyclical and exporting companies now seem to be offering attractive opportunities for H2, notably if a "dark" scenario on US tariffs can be avoided. As a result, their weightings within the portfolio were strengthened during the month (Schneider, Smurfit Westrock, Airbus...).



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

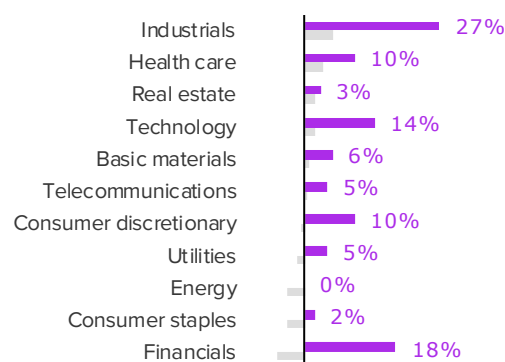
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	41%
Number of holdings	46
Weight of top 20 stocks	67%
Median market cap	86.2 €bn

Sector exposure

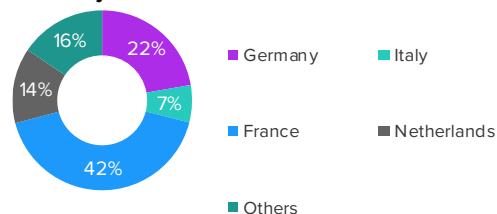


*Fund weight - weight EURO STOXX Net Return

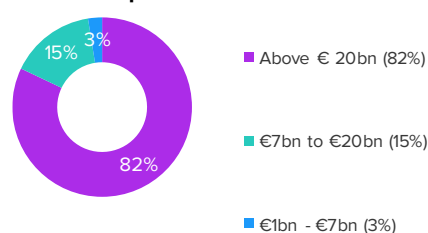
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.5x
2025 EPS growth	9.7%	8.8%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.0%	14.8%
2025 Dividend Yield	2.9%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.5%	4.2/5	+12%	27%
Sap	5.1%	3.8/5	+1%	32%
Schneider	4.4%	4.1/5	+10%	39%
Société Générale	4.1%	3.3/5	+6%	15%
Bureau Veritas	4.0%	4.0/5	+7%	50%
BNP Paribas	4.0%	3.5/5	+0%	11%
Santander	3.6%	3.2/5	0%	35%
Munich Re	3.2%	3.6/5	+0%	30%
Assa Abloy	3.1%	3.4/5	0%	45%
Siemens	3.1%	3.5/5	+15%	43%

Performance contributors

	Avg. weight	Contrib
Positive		
Airbus Group	2.5%	0.26%
Asml	6.7%	0.23%
Vonovia	3.2%	0.12%
Negative		
Renault	2.7%	-0.40%
Michelin	2.9%	-0.20%
Assa Abloy	3.3%	-0.19%

Portfolio changes

Buy

Thales

Reinforcement

Hermes International
Legrand
Schneider Electric

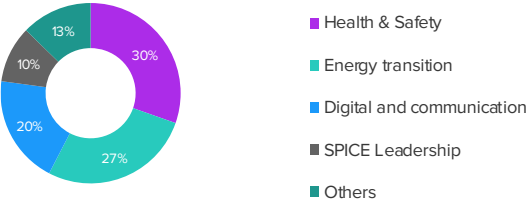
Sell

Reduction

Banco Santander
Infineon Technologies
Lvmh



Sustainability thematics



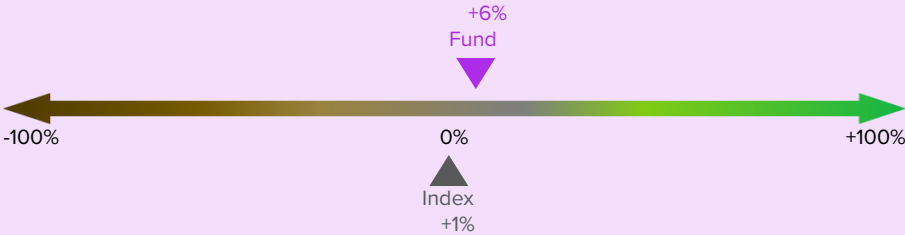
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



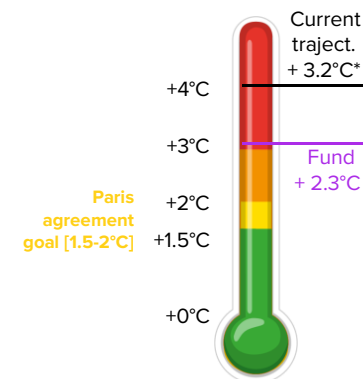
European taxonomy

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

Indicator	Value
Fund	7%
Index	7%

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 100%



Climate alignment - SBTi

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

Indicator	Value
Fund	75%
Index	64%

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.

Indicator	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€.

Indicator	Value
Fund	873
Index	1485

Coverage rate : fund 100% / index 98%

Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Indicator	Value
Fund	-25
Index	-47

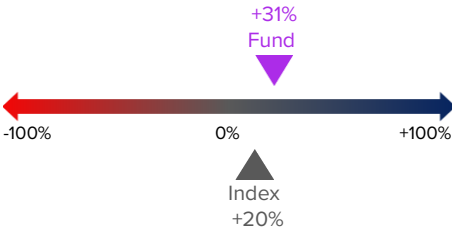
Coverage rate : fund 100% / index 97%

*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution

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



Human rights policy

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

Indicator	Value
Fund	100%
Index	100%

Gender equality ♀/♂

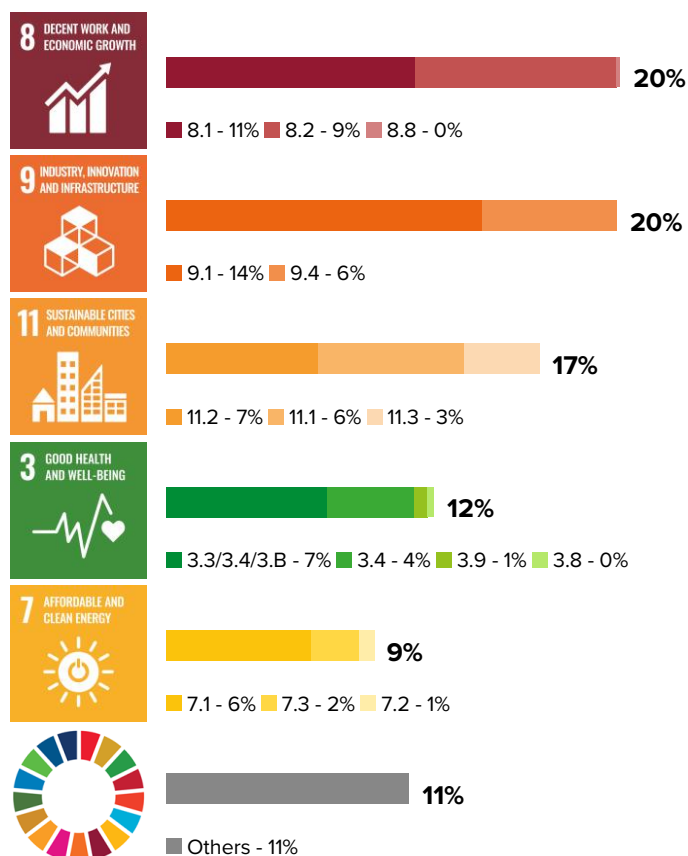
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund (in staff)	38%
Fund (in ExecComm)	26%
Index (in staff)	38%
Index (in ExecComm)	24%

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

BNP Paribas

We engaged BNP Paribas on issues relating to human capital, and notably corporate culture, talent acquisition and retention, equity and headcount growth.

Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



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sélection midcap

JUNE 2025

Share I

Isin code | FR0013303534

NAV | 108.8€

Assets | 169.0 M€

SFDR 8

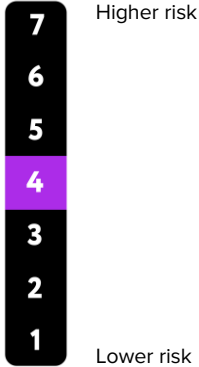
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



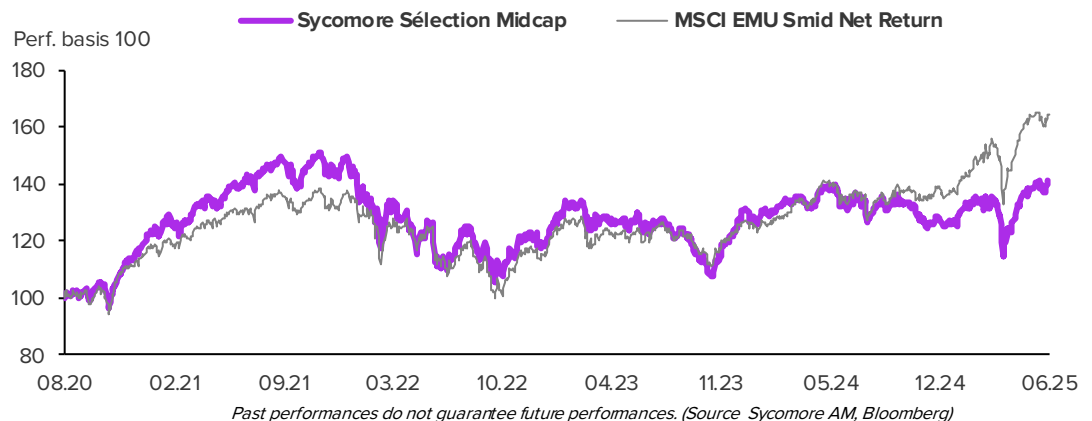
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	*08/20	Annu.	2024	2023	2022	2021
Fund %	1.6	11.2	7.4	26.2	40.8	7.3	-3.2	10.3	-20.5	25.4
Index %	0.4	20.2	23.7	48.7	64.6	10.7	7.9	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.2%	16.7%	15.6%	5.2%	0.3	-0.7	-30.2%	-27.9%

Fund commentary

Despite tensions in the Middle East rising sharply during the period, small and mid-caps proved resilient, confirming the return of a better momentum for the segment. The fund outperformed its index, exclusively thanks to stock picking and the fund's positioning, with a strong small cap bias. Trigano ranked among leading contributors despite an organic drop in sales (-6.4% in Q3), as the company reported a strong growth in order intakes driven by the success of its new ranges, principally focusing on entry-level camping cars. Aurubis also featured among top performers after a broker recommendation upgrade highlighting the company's attractive mid-term outlook, supported by the investments made in recent years, its ability to improve cash-flow generation and its return on capital employed (ROCE) in years to come.



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

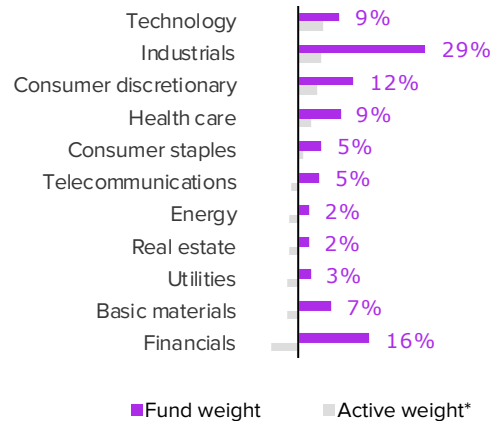
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	18%
Number of holdings	76
Weight of top 20 stocks	43%
Median market cap	4.8 €bn

Sector exposure

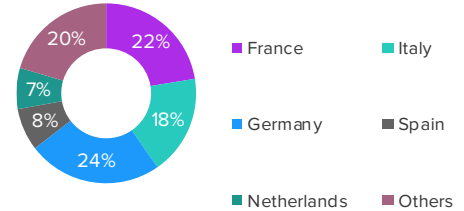


*Fund weight - weight MSCI EMU Smid Net Return

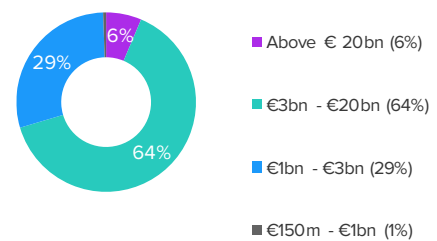
Valuation

	Fund	Index
2025 P/E ratio	14.8x	12.1x
2025 EPS growth	10.2%	8.2%
Ratio P/BV 2025	1.8x	1.5x
Return on Equity	12.5%	12.2%
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	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.4%	3.7/5	0%	33%
Finacobank	3.0%	3.7/5	+5%	14%
Sopra-Steria	2.5%	3.8/5	0%	14%
Fluidra	2.3%	3.8/5	-7%	0%
Gtt	2.2%	3.8/5	-10%	1%
Getlink	2.1%	4.0/5	+71%	70%
Fielmann	2.1%	3.4/5	+1%	57%
Rexel	2.1%	3.8/5	+11%	27%
Technogym	2.0%	4.0/5	0%	40%
Virbac	2.0%	3.8/5	-12%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Melexis	1.8%	0.35%
Ceconomy	0.9%	0.29%
Sopra-Steria	2.4%	0.24%
Negative		
Sig Group	1.2%	-0.16%
Springer Nature	0.8%	-0.12%
Knorr-Brense	1.3%	-0.10%

Portfolio changes

Buy

Babcock International Group Pl

Jenoptik

Hornbach Holding Ag & Co Kgaa

Reinforcement

Aurubis

Publicis Groupe

Porr

Sell

Barco

Allfunds Group

Neurones

Reduction

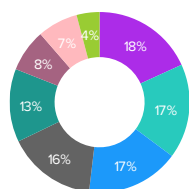
Imi

Rotork

Bankinter



Sustainability thematics



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

ESG scores

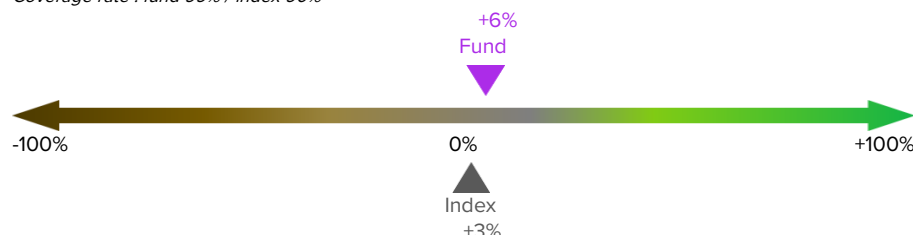
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 90%



European taxonomy

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

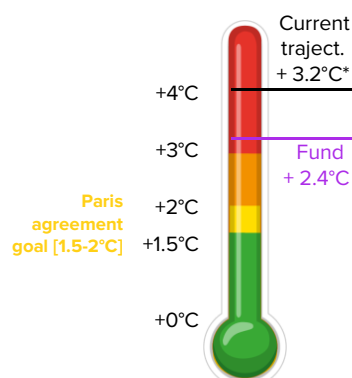
Coverage rate : fund 97% / index 96%



Inducted temperature rise SB2A

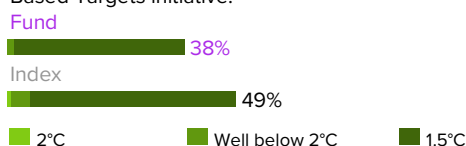
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 82%



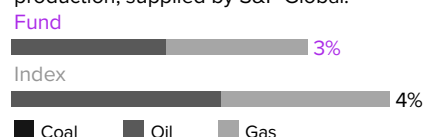
Climate alignment - SBTi

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.



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 94%

kg. eq. CO ₂ / k€	Fund	Index
	1081	1352

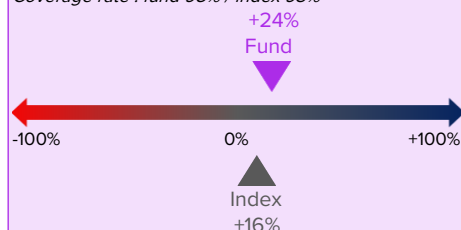
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 98% / index 93%

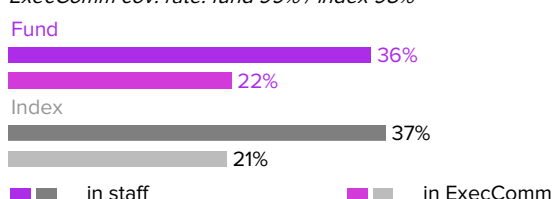


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

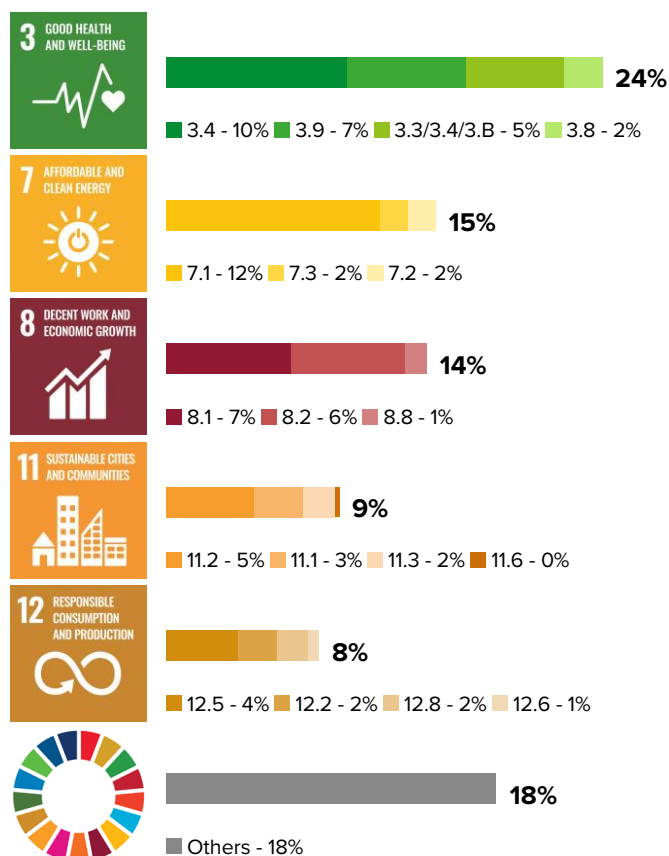
Staff cov. rate: fund 99% / index 96%

ExecComm cov. rate: fund 99% / index 98%





Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

ESG controversies

No comment

Votes

7 / 7 voted general assemblies over the month.

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

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



sycomore
am

sycomore sélection pme

JUNE 2025

Share I

Isin code | FR0011707470

NAV | 6,662.0€

Assets | 104.2 M€

SFDR 8

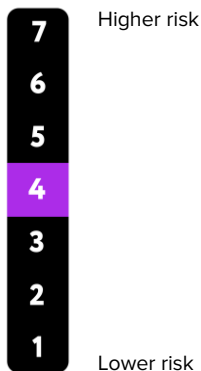
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

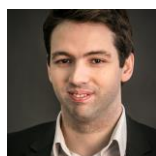


The risk indicator assumes you keep the product for 5 years.

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
SRI analyst



France



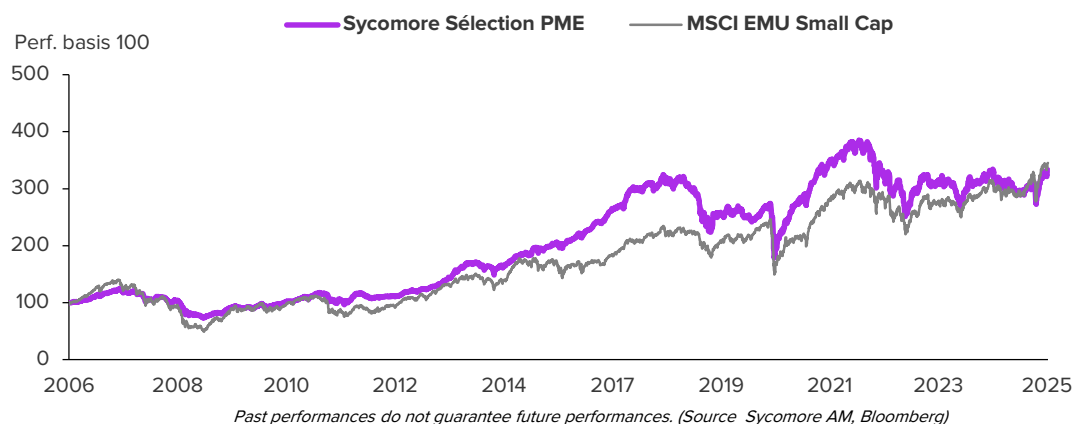
France

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.8	13.4	7.7	14.6	33.7	233.1	6.6	-8.3	7.4	-21.9	20.6
Index %	1.3	18.5	17.3	38.4	68.7	245.0	6.8	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.0%	13.5%	15.7%	6.8%	0.1	-1.0	-34.8%	-29.8%
Inception	0.8	0.5	2.8%	12.1%	18.3%	11.4%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Despite tensions in the Middle East rising sharply during the period, small and mid-caps proved resilient, confirming the return of a better momentum for the asset class. The fund outperformed, notably thanks to the strong run posted by Ceconomy, which suffered in May after a slowdown in Q2 but should benefit from strategic developments likely to support margin expansion. We took a few profits on the stock. Trigano also rebounded despite an organic drop in sales (-6.4% in Q3), lifted by the sharp growth in order intakes after launching successful product ranges and winning market share. Finally, Compagnie des Alpes benefited from a positive skiing season. Reassured by the easing of trade tensions between China and the US, we strengthened our exposure to Tonies. We also introduced a new position in Instone, the German housing developer. This financially sound company is poised to benefit from the construction boost planned by the new German government. This purchase was offset with the sale of Sidetrade, after the stock hit record highs in June.



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

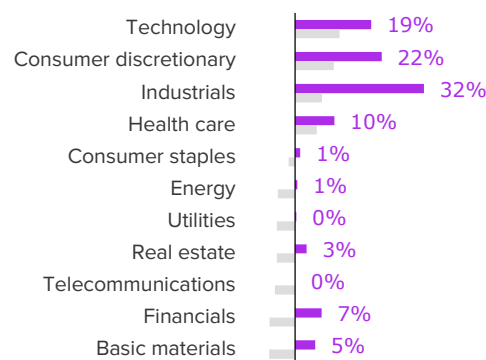
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	75
Weight of top 20 stocks	39%
Median market cap	1.1 €bn

Sector exposure



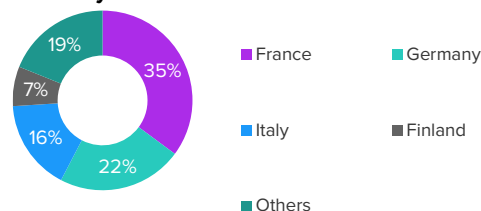
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

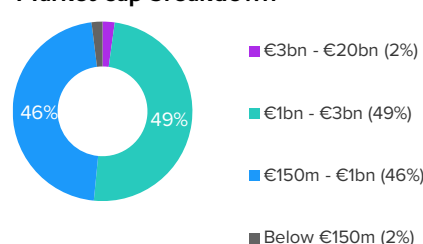
Valuation

	Fund	Index
2025 P/E ratio	15.0x	11.8x
2025 EPS growth	8.6%	8.3%
Ratio P/BV 2025	1.8x	1.4x
Return on Equity	12.0%	11.5%
2025 Dividend Yield	2.7%	3.6%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
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	2.6%	3.6/5	+2%	0%
Technogym	2.5%	4.0/5	0%	40%
Befesa	2.2%	3.8/5	+47%	50%
Cewe	2.1%	3.7/5	0%	0%
Sol	2.0%	3.5/5	+3%	34%
Argan	2.0%	3.7/5	0%	8%
Almirall	1.9%	3.4/5	+0%	52%
Van Lanschot	1.9%	4.0/5	0%	0%
Lectra	1.9%	3.4/5	0%	11%
Seche Environnement	1.9%	3.8/5	+70%	65%

Performance contributors

	Avg. weight	Contrib
Positive		
Elmos	1.6%	0.46%
Ceconomy	1.1%	0.36%
Suss Microtec	1.6%	0.33%
Negative		
Delta Plus	1.5%	-0.15%
Intercos	1.3%	-0.14%
Robertet	1.9%	-0.14%

Portfolio changes

Buy

Instone Real Estate Group

Reinforcement

Icop
Mandatum
Hexaom

Sell

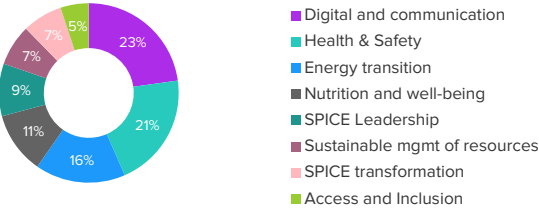
Sidetrade

Reduction

Ceconomy
Planisware
Piaggio & C



Sustainability thematics



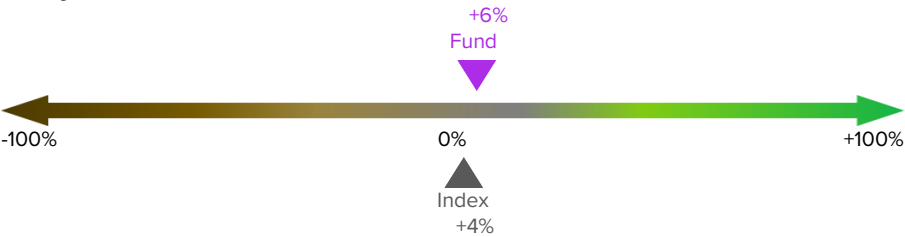
ESG scores

	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 90% / index 76%

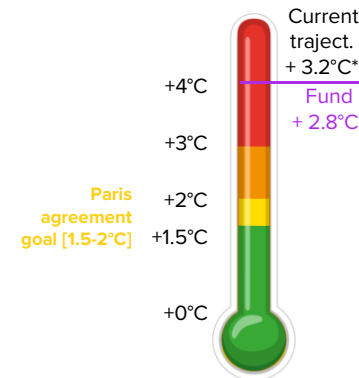


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 96%
Fund 5%
Index 11%

Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 84%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 16%
Index 40%
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 7%
Coal Oil Gas

Carbon intensity of sales **

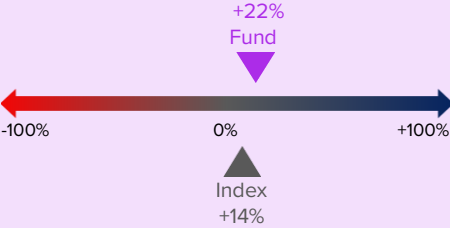
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 80% / index 91%
kg. eq. CO₂ /k€ Fund 627 Index 1232

*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 95% / index 84%

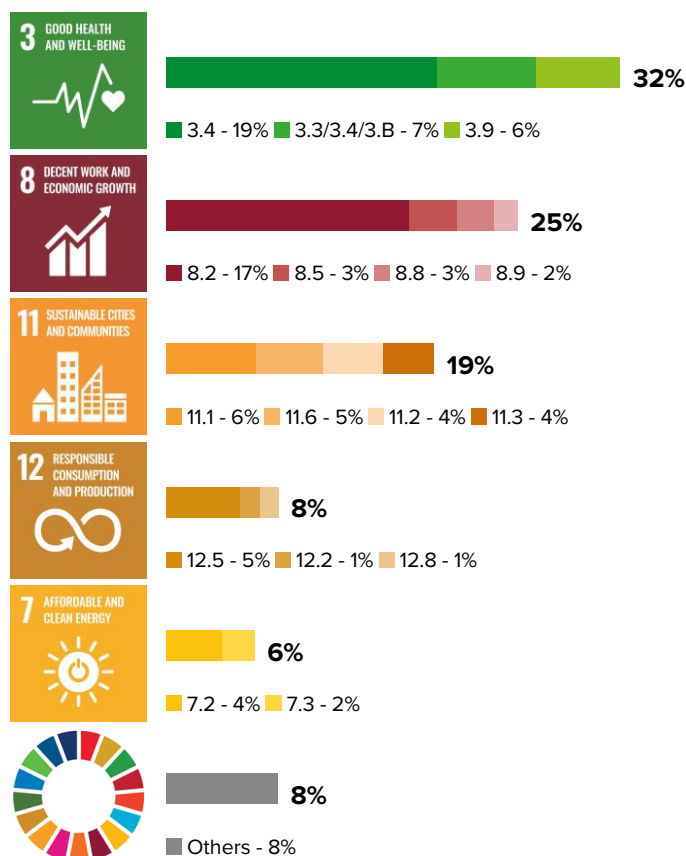


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 90% / index 93%
ExecComm cov. rate: fund 88% / index 96%
Fund 33%
Index 33%
17%
in staff in ExecComm



Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

ESG controversies

No comment

Votes

20 / 20 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europa eco solutions

JUNE 2025

Share I

Isin code | LU1183791281

NAV | 165.5€

Assets | 321.1 M€

SFDR 9

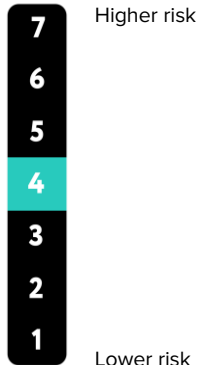
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

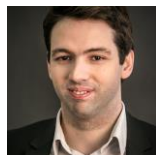
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager



Clémence
BOURCET
Biodiversity SRI
Analyst



Erwan CREHALET
Climate SRI
Analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



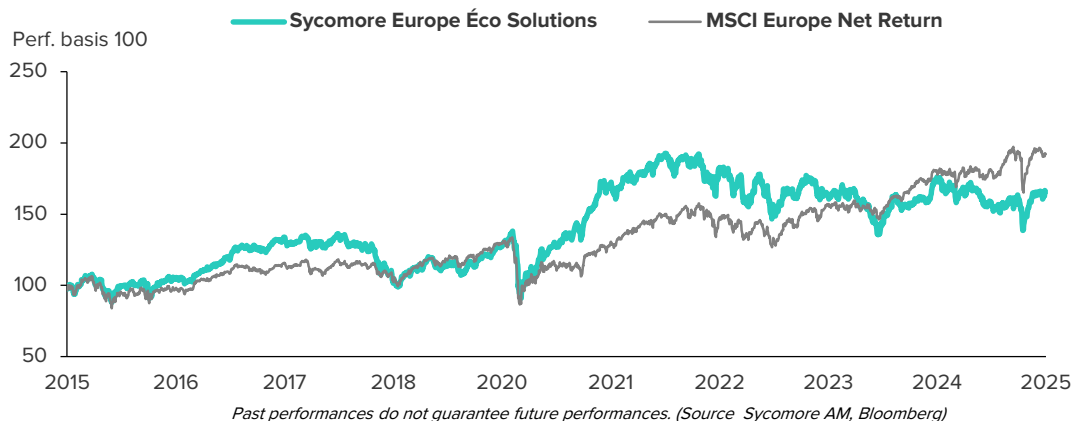
Belgium

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.7	7.2	0.6	6.0	34.0	65.5	5.3	-5.7	1.6	-15.9
Index %	-1.3	8.5	8.1	43.4	71.5	92.0	6.9	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	-10.5%	16.2%	13.1%	8.4%	-0.1	-1.3	-29.7%	-19.5%
Inception	0.9	0.9	-0.7%	16.7%	16.1%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

The geopolitical background caused volatility to peak during the month. Momentum returned to the markets at the end of the month thanks to de-escalation in Iran, easing global trade tensions and expected monetary easing from the Fed. The fund outperformed the index by a wide margin, driven notably by a constructive allocation: utilities, industrials and a larger exposure to cash. Signs of upward earnings revisions for 2026 also support the scenario of an economic recovery in Europe (German plan, Clean Industrial Act, supportive rate cycle). Ahead of the earnings season, we have kept a balanced exposure between on the one side, defensive companies that are rather immune to discretionary spending, or that benefit from European capex plans, and on the other, more cyclical players currently supported by a future inflexion point.



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

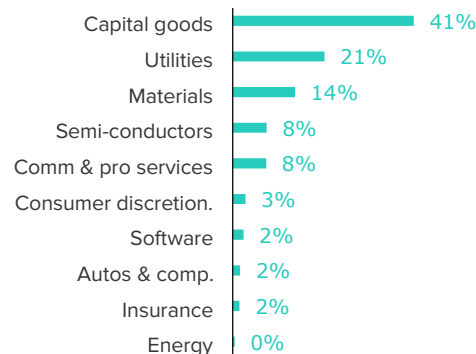
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	11%
Number of holdings	46
Weight of top 20 stocks	61%
Median market cap	15.1 €bn

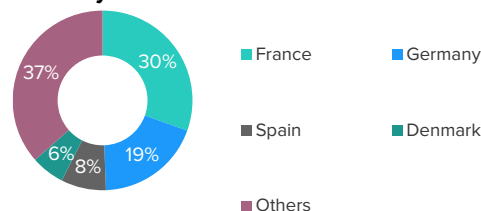
Sector exposure



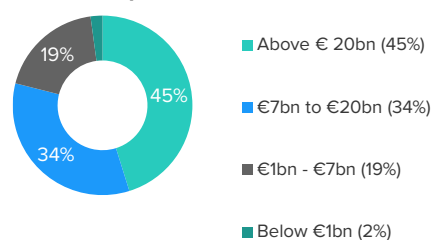
Valuation

	Fund	Index
2025 P/E ratio	16.2x	13.8x
2025 EPS growth	12.8%	8.1%
Ratio P/BV 2025	2.1x	2.1x
Return on Equity	12.9%	15.3%
2025 Dividend Yield	2.6%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Veolia	5.0%	3.8/5	+47%
Schneider	4.7%	4.1/5	+10%
Eon	4.4%	3.2/5	+25%
Prysmian	3.9%	3.7/5	+31%
Asml	3.7%	4.2/5	+12%
Novonosis	3.5%	4.0/5	+12%
Saint Gobain	3.4%	3.8/5	+10%
Elia	3.1%	3.8/5	+43%
Knorr-Brense	3.0%	3.7/5	+33%
Spie	2.8%	3.7/5	+15%

Performance contributors

	Avg. weight	Contrib
Positive		
Spie	2.7%	0.18%
Elia	3.0%	0.15%
Infineon	2.5%	0.13%
Negative		
Sig Group	2.5%	-0.34%
Renault	1.7%	-0.25%
Knorr-Brense	3.1%	-0.25%

Portfolio changes

Buy

Reinforcement

Aurubis
Edp Renovaveis
Infineon Technologies

Sell

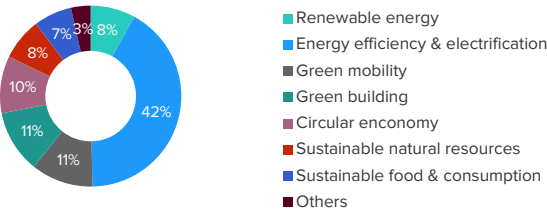
Vestas Wind Systems

Reduction

E.On
Acciona
Redeia Corp



Environmental thematics



ESG scores

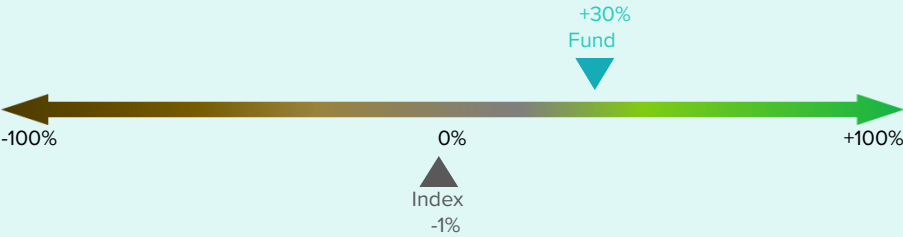
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

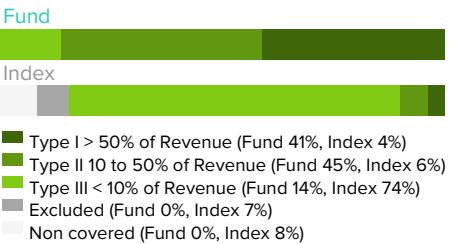
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 97%



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.



European taxonomy

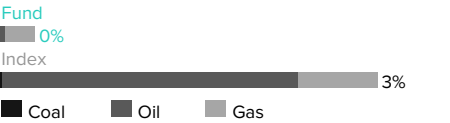
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

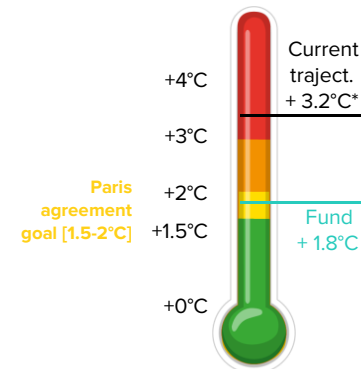
Coverage rate : fund 100% / index 97%



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

Coverage rate : fund 96%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 100% / index 96%



Carbon emission reductions**

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

Coverage rate : fund 100% / index 99%

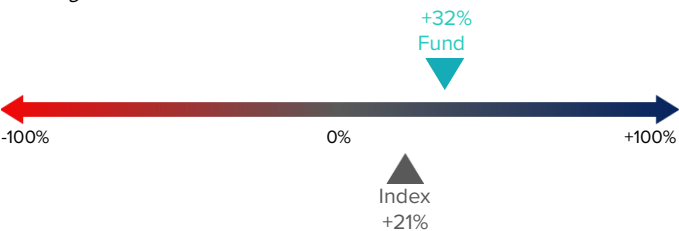


Societal and social analysis

Societal contribution

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

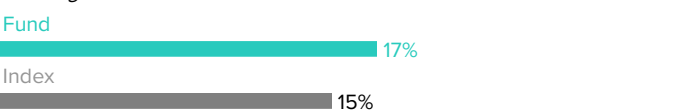
Coverage rate : fund 100% / index 96%



Staff growth

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

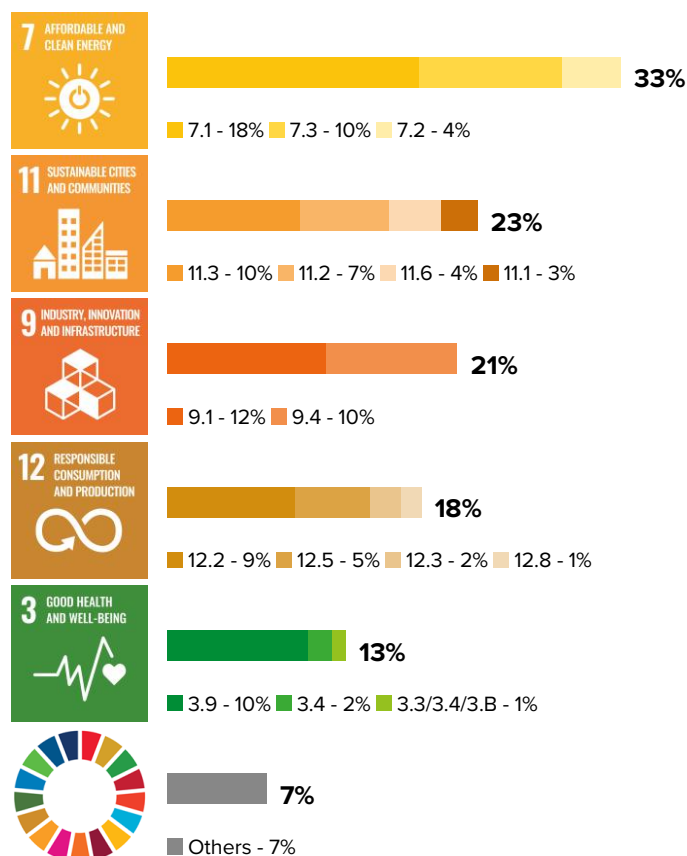
Coverage rate : fund 100% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



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

No significant exposure : 9%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

ESG controversies

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

Votes

4 / 4 voted general assemblies over the month.

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

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



sycomore
am

sycomore global éco solutions

JUNE 2025

Share IC

Isin code | LU2412098654

NAV | 95.5€

Assets | 113.8 M€

SFDR 9

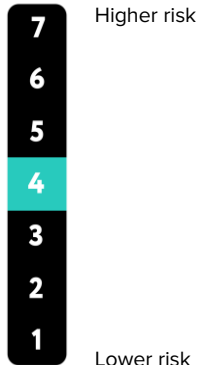
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

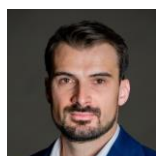


The risk indicator assumes you keep the product for 5 years.

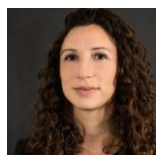
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France

Investment strategy

A global selection of companies supporting the environmental transition

Sycomore Global Eco Solutions invests in international listed companies across the entire market 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 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.0	-1.3	1.5	10.3	-4.5	-1.3	13.2	-2.2	-13.9
Index %	1.1	-2.9	6.1	43.9	26.9	7.0	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	-7.2%	16.0%	14.4%	9.3%	-0.2	-0.9	-27.9%	-19.7%

Fund commentary

Equity markets are regaining momentum, supported by a peace agreement with Iran, easing trade tensions, and growing expectations of a more dovish FED. Overall, security selection was the main driver of performance in a month shaped by macroeconomic shifts and company-specific catalysts. HD Hyundai Electric was a key contributor, benefiting from strong demand for grid infrastructure and growing investor confidence in electrification trends. Our strategy to diversify beyond wind and solar is bearing fruit, with renewed interest in nuclear energy (Doosan Enerbility) and positive momentum in geothermal technologies (Ormat). Regulatory developments in biofuels were also supportive, with blending quotas exceeding expectations and new incentives promoting the use of domestic feedstocks to support U.S. farmers. In contrast, First Solar came under pressure after a Senate draft of the Inflation Reduction Act unexpectedly proposed cuts to manufacturing tax credits (45X). Negotiations between the House and Senate are ongoing and could still lead to a more favorable outcome.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

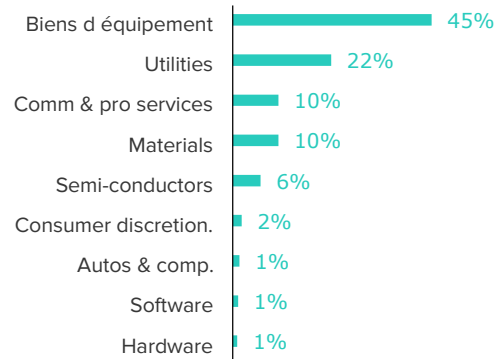
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	2%
Number of holdings	51
Weight of top 20 stocks	58%
Median market cap	23.1 €bn

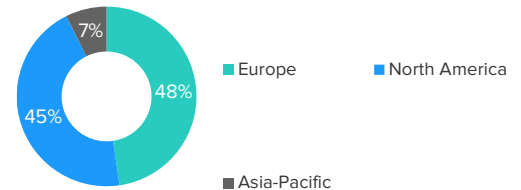
Sector exposure



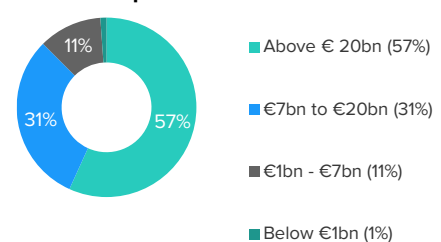
Valuation

	Fund	Index
2025 P/E ratio	19.1x	17.6x
2025 EPS growth	12.4%	11.3%
Ratio P/BV 2025	2.7x	3.2x
Return on Equity	14.4%	18.4%
2025 Dividend Yield	1.8%	1.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Eaton	4.1%	3.7/5	+11%
Veolia	4.1%	3.8/5	+47%
Quanta Services	3.8%	3.5/5	+35%
Mastec	3.8%	3.1/5	+11%
Wabtec	3.5%	3.8/5	+100%
Eon	3.4%	3.2/5	+25%
Republic Services	3.3%	3.3/5	+47%
Infineon	2.9%	3.8/5	+17%
Xylem	2.8%	3.9/5	+22%
Saint Gobain	2.8%	3.8/5	+10%

Performance contributors

	Avg. weight	Contrib
Positive		
Doosan Enerbility Co., Ltd.	0.8%	0.39%
Eaton	3.9%	0.30%
Darling	1.6%	0.26%
Negative		
Republic Services	3.5%	-0.27%
Sig Group	1.6%	-0.22%
Waste Connect.	2.0%	-0.18%

Portfolio changes

Buy

Edp Energias

Reinforcement

Clean Harbors

Edp Renovaveis

Veolia Environnement

Sell

Nextracker

Sunrun

Reduction

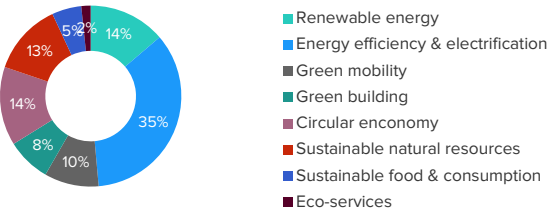
Hammond Power Solutions

Hd Hyundai Electric

E.On



Environmental thematics



ESG scores

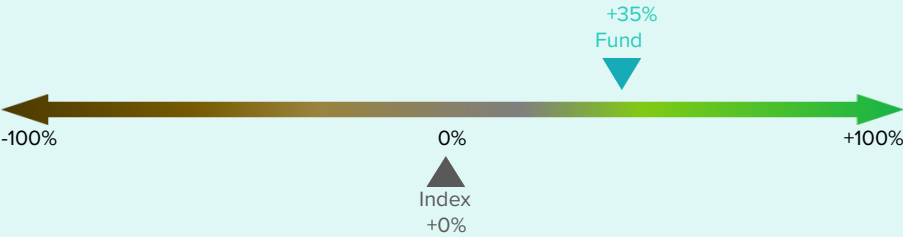
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)

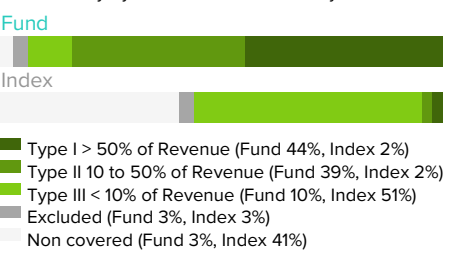
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 65%



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.



European taxonomy

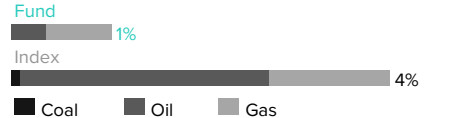
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

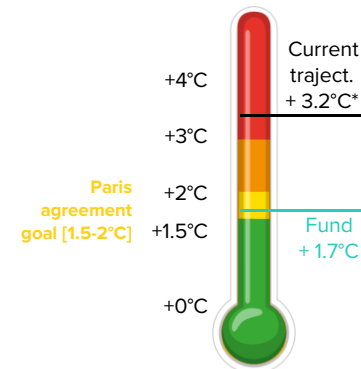
Coverage rate : fund 92% / index 49%



Inducted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

Coverage rate : fund 90%



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

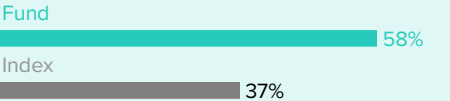
Coverage rate : fund 98% / index 94%



Carbon emission reductions**

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

Coverage rate : fund 100% / index 73%

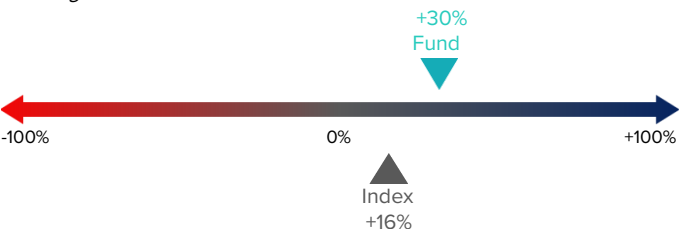


Societal and social analysis

Societal contribution

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

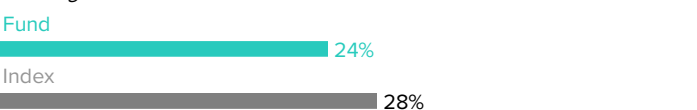
Coverage rate : fund 100% / index 68%



Staff growth

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

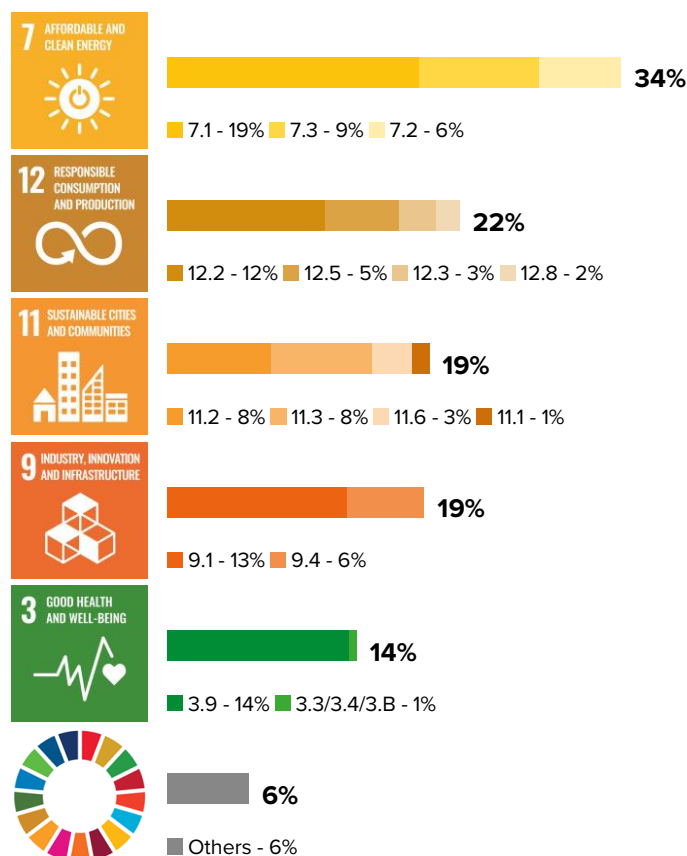
Coverage rate : fund 98% / index 84%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



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

No significant exposure : 10%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

Befesa

Ahead of the 2025 AGM, we discussed our voting intentions with Befesa and shared our questions on governance issues (including remuneration, diversity and board composition). We also exchanged views on the company's ESG strategy, notably on climate-related issues.

ESG controversies

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

Votes

7 / 7 voted general assemblies over the month.

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

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



sycomore
am

sycomore

europe happy@work

JUNE 2025

Share I

Isin code | LU1301026206

NAV | 197.8€

Assets | 443.2 M€

SFDR 9

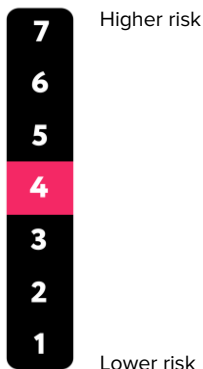
Sustainable Investments

% 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
SRI analyst



France



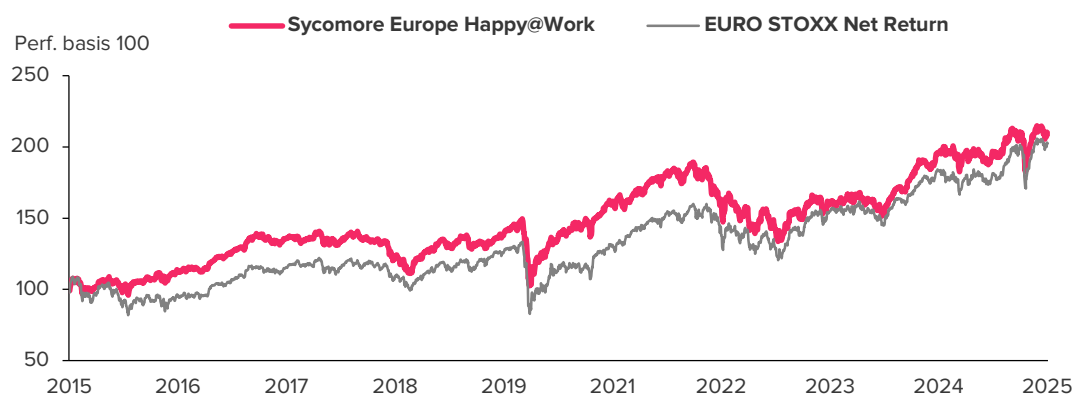
Belgium

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 30.06.2025



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

	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	-1.4	8.3	7.3	47.8	54.7	109.6	7.7	12.5	15.1	-19.0	15.5
Index %	-0.6	13.4	14.8	58.1	79.1	102.4	7.3	9.3	18.5	-12.3	22.7

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.8%	14.2%	14.9%	4.7%	0.8	-0.5	-29.4%	-24.6%
Inception	0.9	0.8	2.0%	14.7%	17.9%	7.3%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The month of June was characterized by volatility and a V-shaped profile, with a balancing of negatives (notably unfavorable FX, pre-close calls from companies driving downgrades, Iran) and positives (German budget, advancements on trade deals). In this context, the fund's performance was negatively affected by allocation (absence from energy and aerospace & defense, not eligible to the strategy) and selection. On the latter, Danone, Michelin, Adyen and Hermes were affected by their pre-close calls highlighting a weaker momentum for the current quarter, in a generally weak set-up for consumer exposed companies. On the positive side, selected industrial (Prysmian, Saint Gobain) and healthcare companies (Novartis, Biomérieux) positively contributed on the back of reassuring messages on business trends, confirming or giving upside to the existing guidance. In terms of transactions, a new portfolio line was initiated in Elis, a company with a differentiating human capital approach and trading at a discounted valuation despite solid business momentum.



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

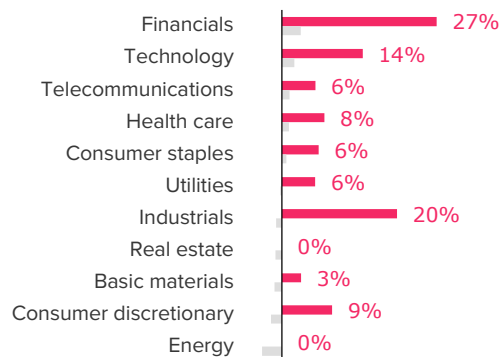
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	36%
Number of holdings	40
Weight of top 20 stocks	76%
Median market cap	90.7 €bn

Sector exposure



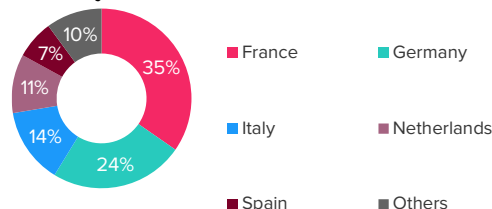
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

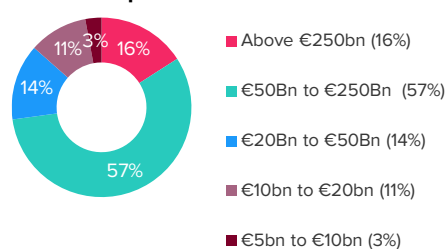
Valuation

	Fund	Index
2025 P/E ratio	16.1x	13.5x
2025 EPS growth	10.4%	8.8%
Ratio P/BV 2025	2.8x	2.0x
Return on Equity	17.7%	14.8%
2025 Dividend Yield	3.2%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Sap	6.1%	3.8/5	4.5/5
Intesa Sanpaolo	6.0%	3.7/5	4.5/5
Asml	5.7%	4.2/5	4.5/5
Iberdrola	5.6%	3.9/5	3.5/5
Axa	4.9%	3.7/5	4.0/5
Siemens	4.6%	3.5/5	3.5/5
Schneider	4.1%	4.1/5	4.5/5
Danone	4.0%	3.7/5	4.0/5
Allianz	3.9%	3.7/5	4.0/5
Deutsche Telekom	3.7%	3.7/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	5.7%	0.20%
Prysmian	2.1%	0.14%
Siemens	4.8%	0.12%
Negative		
Danone	4.3%	-0.34%
Deutsche Telekom	4.0%	-0.27%
Michelin	3.4%	-0.22%

Portfolio changes

Buy

Elis

Reinforcement

Koninklijke Kpn
Prysmian
Brunello Cucinelli

Sell

Reduction

Adyen
Beiersdorf
Siemens



ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 97% / index 88%



Best Happy@Work score

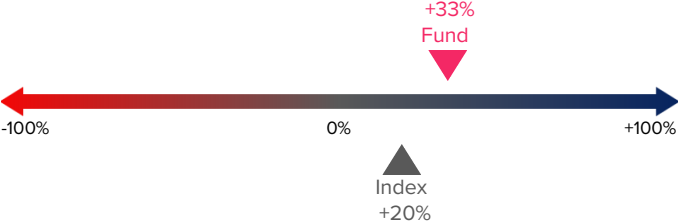
Best 5 Happy@Work score in portfolio.

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

Societal contribution

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

Coverage rate : fund 100% / index 99%



Staff turnover

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

Coverage rate : fund 77% / index 64%



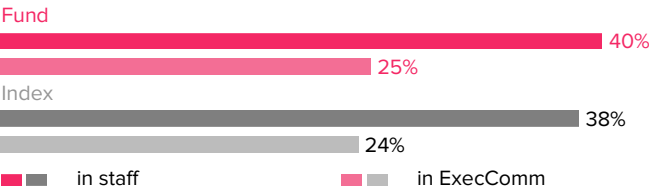
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

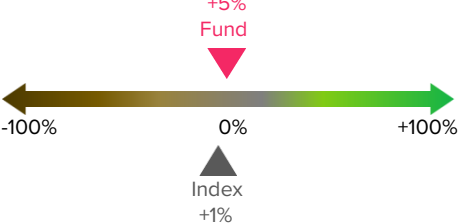


Environmental analysis

Net Environmental Contribution (NEC)

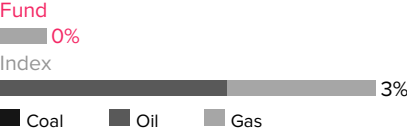
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales **

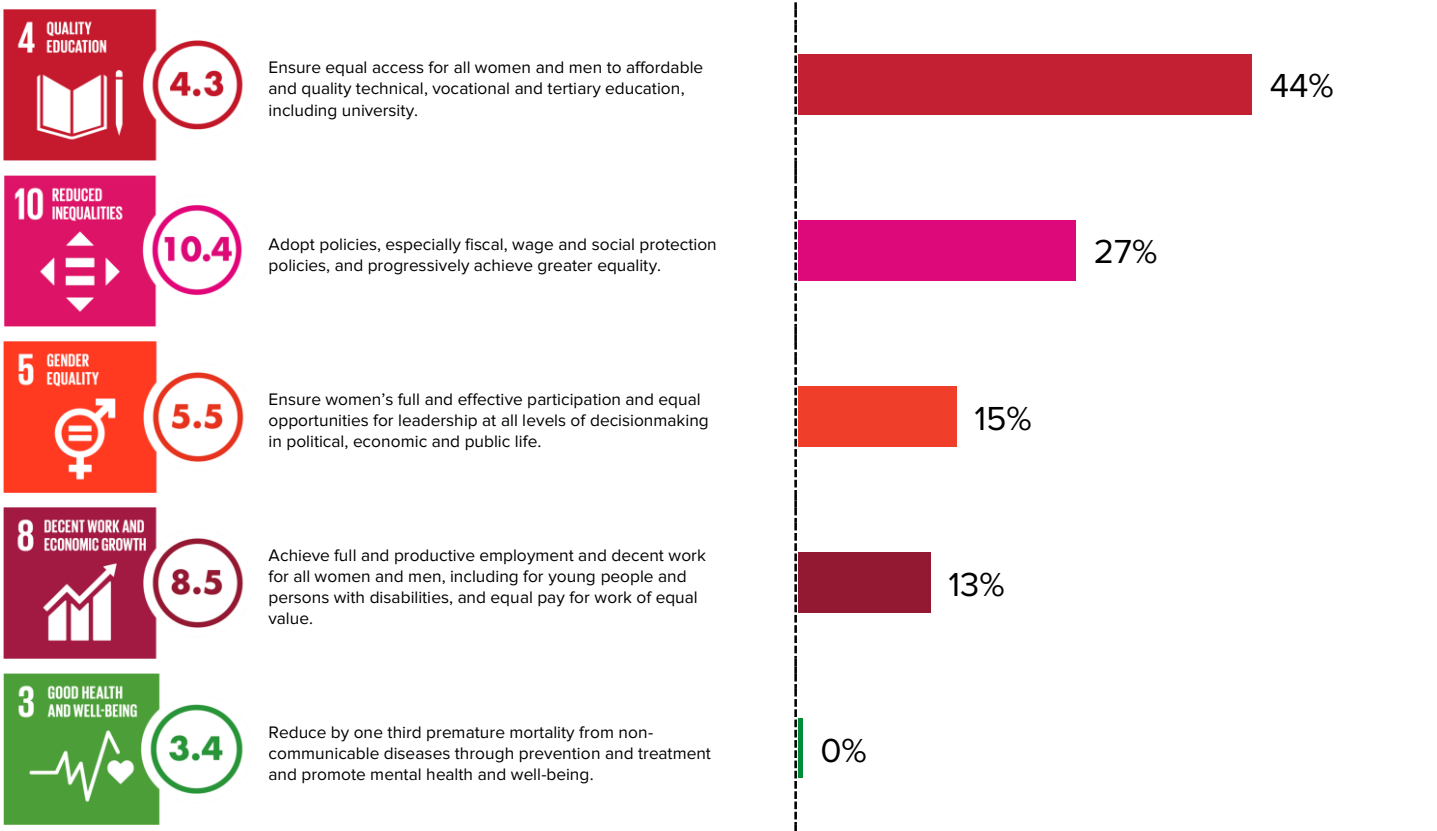
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	757	1485



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

ESG controversies

Allianz

Allianz plans to reduce its UK workforce by 650 employees due to a shift to digital services and changes in the motor insurance market, as part of a multi-year transformation plan. We will monitor this workforce reduction in accordance with our responsible management of reorganisation approach.

Votes

2 / 2 voted general assemblies over the month.

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

Intesa Sanpaolo

We took part in a group discussion with Intesa Sanpaolo during which we reviewed the resolutions on the AGM's agenda, notably with regards to executive remuneration, as well as the company's pledges on sustainability issues, and particularly the environment.

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

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



**sycamore
am**

sycamore

global social impact

JUNE 2025

Share IC

Isin code | LU2413890901

NAV | 126.3€

Assets | 763.5 M€

SFDR 9

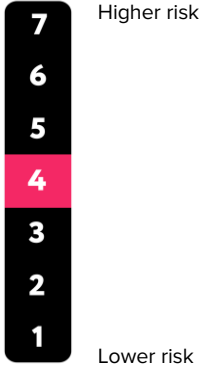
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



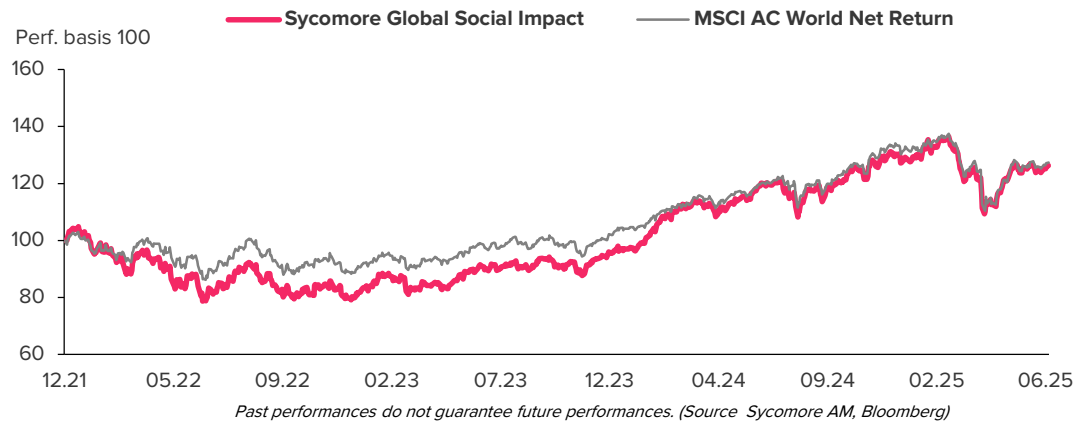
France

Investment strategy

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

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

Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	0.7	-1.1	5.5	55.5	26.3	6.8	30.8	22.4	-23.2
Index %	1.1	-2.9	6.1	43.9	27.3	7.1	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	-0.3%	16.2%	14.4%	5.9%	0.3	0.0	-25.0%	-19.7%

Fund commentary

Another eventful month dominated by volatility and uncertainty in which the fund has slightly underperformed the relevant index. On the positive side our decision to increase our exposure to technology and AI was right, post a positive reporting season the thematic has worked well. During the month we met NVIDIA, from our conversation with the management, it is clear that governments are starting to plan large investment to develop sovereign AI, this will increase considerably the size of the market. On the negative side some of our best performer YTD were impacted by negative news. Post the approval of the Genius act (US regulation on the stablecoin) Mastercard has corrected. We believe that the fundamental impact will be limited but we have reduced our active positions. The launch of RoboTaxi services in US has fuelled the debate on the potential negative impact on auto insurance over the long term, at this stage it is really difficult which could be the size of the impact, but we have decided to marginally reduce our position on Progressive Corp that has performed well year to date.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

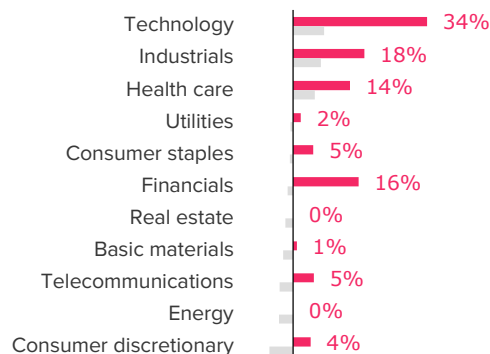
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	18%
Number of holdings	43
Weight of top 20 stocks	64%
Median market cap	151.8 €bn

Sector exposure



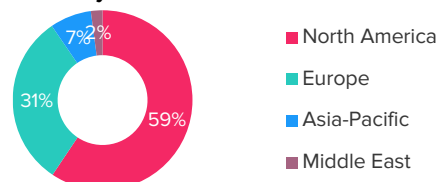
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

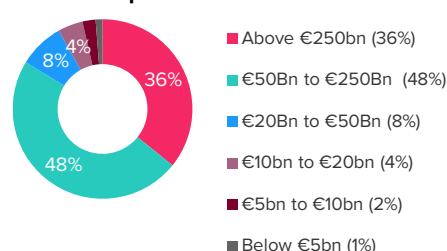
Valuation

	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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	8.1%	3.6/5	4.0/5
Microsoft	6.1%	3.9/5	4.5/5
Jpmorgan Chase & Co	4.0%	3.2/5	3.5/5
Relx	3.5%	4.0/5	3.5/5
Taiwan Semi.	3.5%	3.6/5	4.5/5
Stryker	3.4%	3.5/5	4.5/5
Mastercard	3.3%	3.9/5	4.5/5
Progressive	2.8%	3.5/5	4.5/5
Intesa Sanpaolo	2.7%	3.7/5	4.5/5
Eaton	2.7%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.4%	0.95%
Advantest	1.2%	0.39%
Taiwan Semi.	3.5%	0.29%
Negative		
Progressive	3.0%	-0.30%
Mastercard	3.6%	-0.28%
Duolingo	0.8%	-0.22%

Portfolio changes

Buy

Freee Kk
Telecom Italia Spa/Milano

Reinforcement

Nvidia
Sprouts Farmers Market
Microsoft

Sell

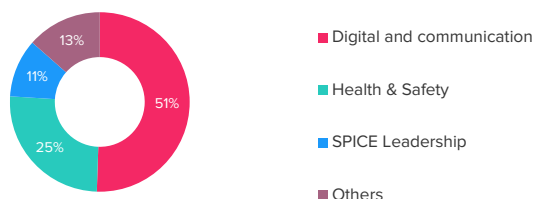
Recruit Co

Reduction

Broadcom
Micron Tech.
Waste Connect.



Sustainability thematics



ESG scores

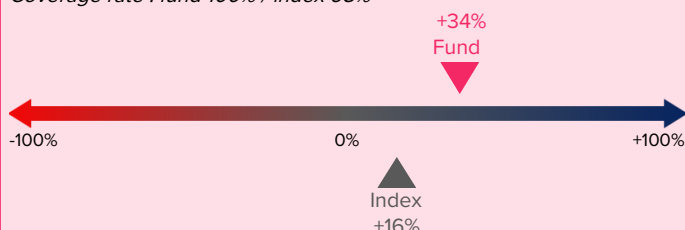
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 68%

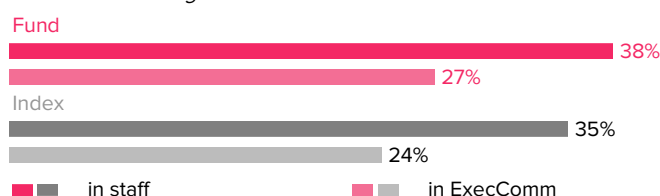


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Work score

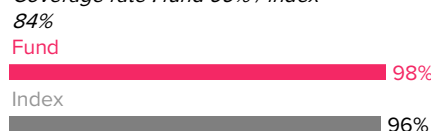
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
Stryker	4.5/5

Human rights policy

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

Coverage rate : fund 99% / index 84%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 51%

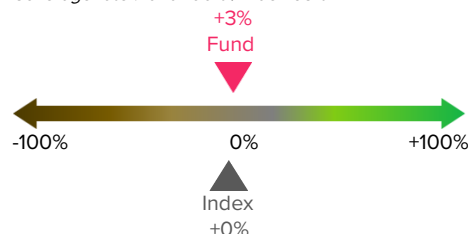


Environmental analysis

Net Environmental Contribution (NEC)

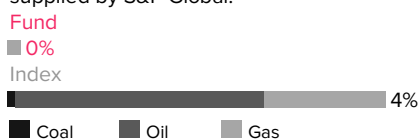
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 65%



Fossil fuel exposure

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



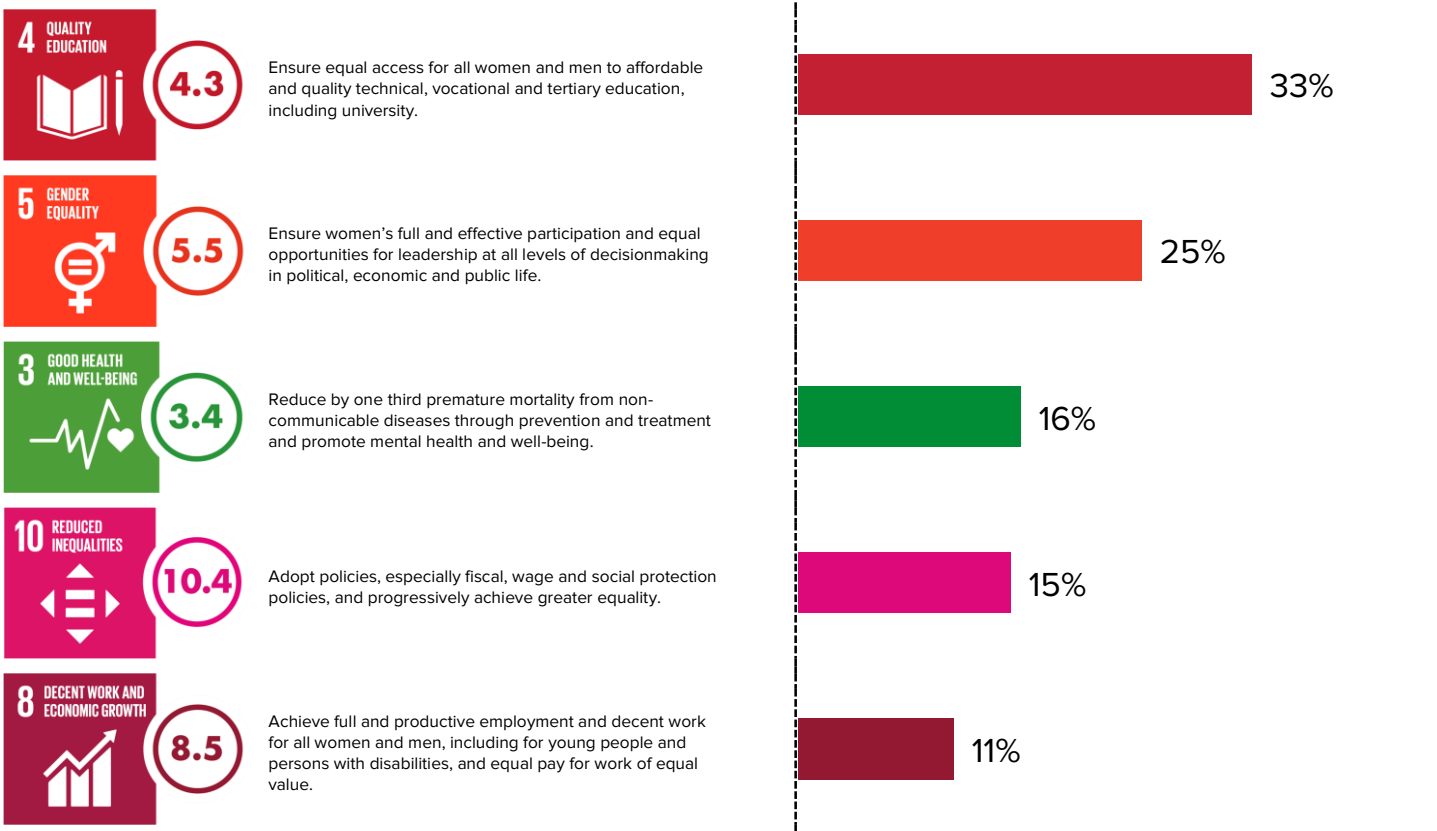
Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	441	834



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

We took part in a group discussion with Intesa Sanpaolo during which we reviewed the resolutions on the AGM's agenda, notably with regards to executive remuneration, as well as the company's pledges on sustainability issues, and particularly the environment.

CyberArk

Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues addressed mostly concerned the composition of the Board of Directors and diversity within the company.

ESG controversies

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

JUNE 2025

Share I

Isin code | FR0010117085

NAV | 540.3€

Assets | 242.8 M€

SFDR 9

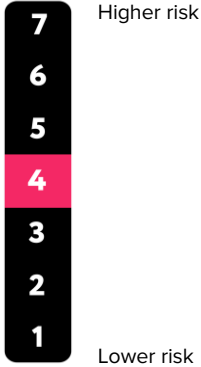
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



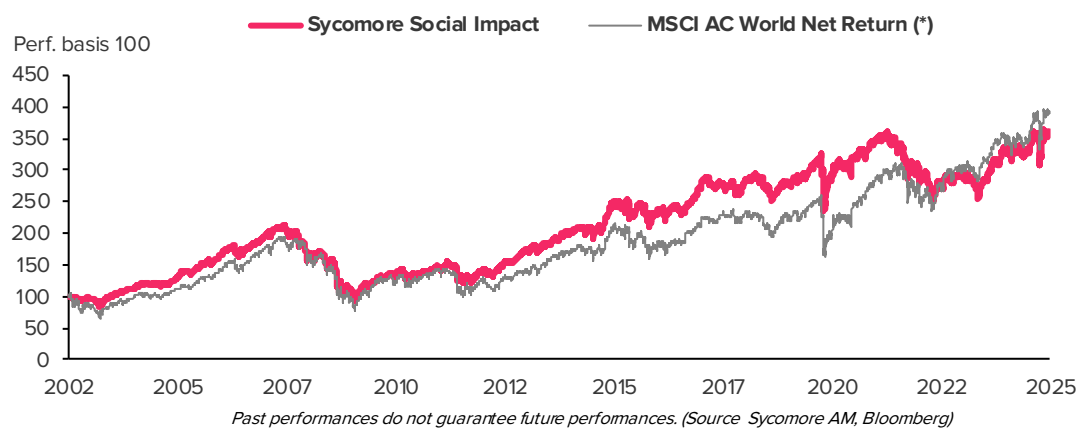
France

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 30.06.2025



	Jun 2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.7	9.9	10.1	26.7	18.7	260.2	5.7	14.7	5.3	-20.7
Index %	1.1	13.6	15.0	58.4	79.4	294.0	6.1	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.3%	12.9%	15.1%	6.0%	0.4	-1.4	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.3%	20.4%	10.6%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Another eventful month dominated by volatility and uncertainty in which the fund has slightly underperformed the relevant index. On the positive side our decision to increase our exposure to technology and AI was right, post a positive reporting season the thematic has worked well. During the month we met NVIDIA; from our conversation with the management, it is clear that governments are starting to plan large investment to develop sovereign AI, this will increase considerably the size of the market. On the negative side some of our best performer YTD were impacted by negative news. Post the approval of the Genius act (US regulation on the stablecoin) Mastercard has corrected. We believe that the fundamental impact will be limited but we have reduced our active positions. The launch of RoboTaxi services in US has fuelled the debate on the potential negative impact on auto insurance over the long term, we have decided to marginally reduce our position on Progressive Corp that has performed well year to date.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

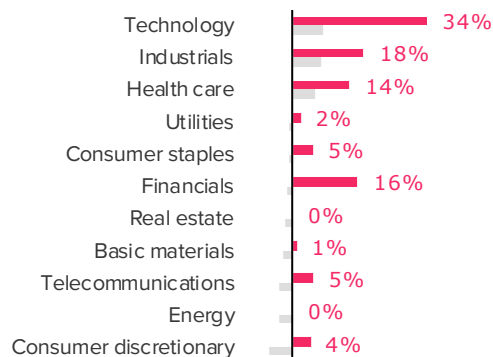
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	18%
Number of holdings	43
Weight of top 20 stocks	64%
Median market cap	151.8 €bn

Sector exposure



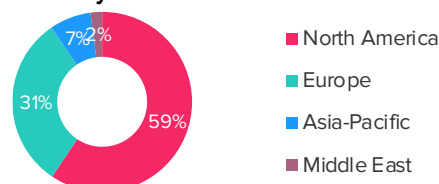
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

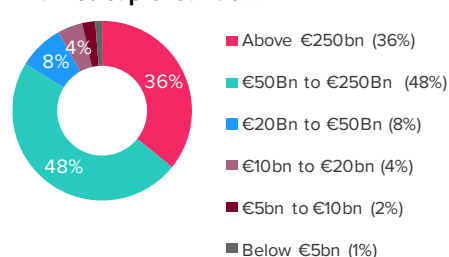
Valuation

	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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	CS
Nvidia	8.1%	3.6/5	23%
Microsoft	6.1%	3.9/5	31%
Jpmorgan Chase & Co	4.0%	3.2/5	13%
Relx	3.5%	4.0/5	42%
Taiwan Semi.	3.5%	3.6/5	20%
Stryker	3.4%	3.5/5	71%
Mastercard	3.3%	3.9/5	29%
Progressive	2.8%	3.5/5	25%
Intesa Sanpaolo	2.7%	3.7/5	22%
Eaton	2.7%	3.7/5	30%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.4%	0.95%
Advantest	1.2%	0.39%
Taiwan Semi.	3.5%	0.29%
Negative		
Progressive	3.0%	-0.30%
Mastercard	3.6%	-0.28%
Duolingo	0.8%	-0.22%

Portfolio changes

Buy

Freee Kk
Telecom Italia Spa/Milano

Reinforcement

Nvidia
Sprouts Farmers Market
Microsoft

Sell

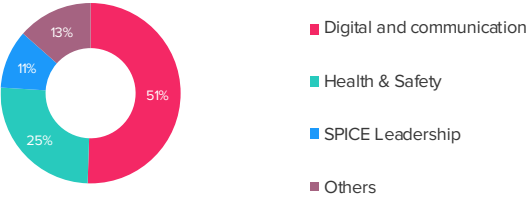
Recruit Co

Reduction

Broadcom
Micron Tech.
Waste Connect.



Sustainability thematics



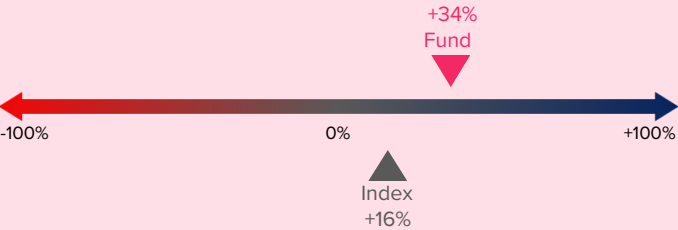
ESG scores

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

Societal and social analysis

Societal contribution **

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



Best Happy@Work score

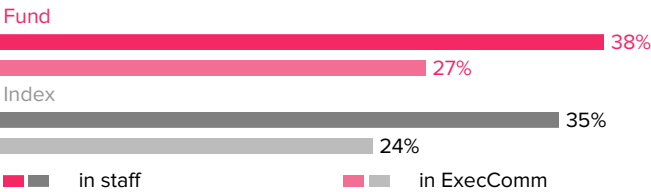
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
Stryker	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 93%
ExecComm coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 84%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 51%

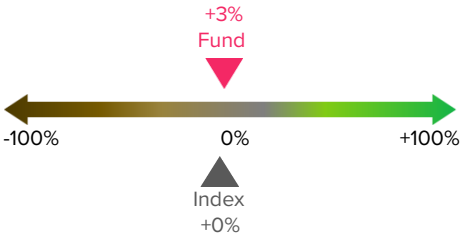


Environmental analysis

Net Environmental Contribution (NEC)

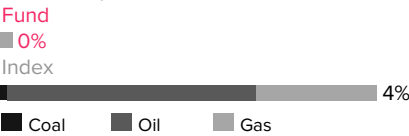
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 65%



Fossil fuel exposure

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



Carbon intensity of sales **

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

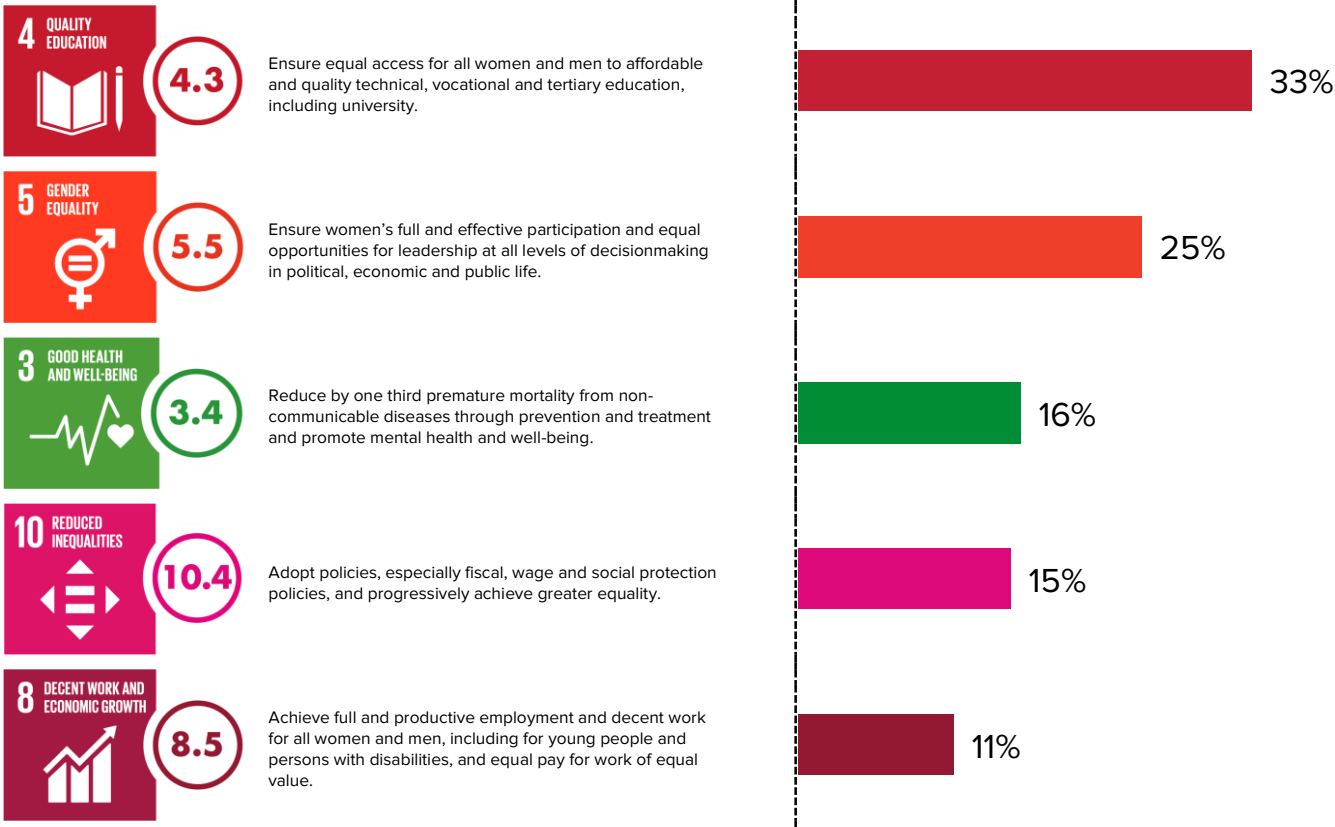
Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	441	834

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

We took part in a group discussion with Intesa Sanpaolo during which we reviewed the resolutions on the AGM's agenda, notably with regards to executive remuneration, as well as the company's pledges on sustainability issues, and particularly the environment.

CyberArk

Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues addressed mostly concerned the composition of the Board of Directors and diversity within the company.

ESG controversies

Iberdrola

Early June, trade unions called for Iberdrola's Spanish workers to strike over pay, after a very positive year for the group in 2024 and claims that wages had risen much slower than inflation.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

JUNE 2025

Share IC

Isin code | FR00140001E9

NAV | 90.5€

Assets | 88.8 M€

SFDR 9

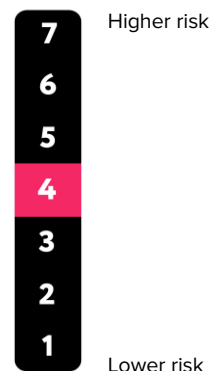
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

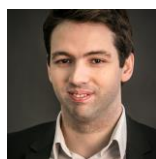


The risk indicator assumes you keep the product for 5 years.

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
SRI analyst



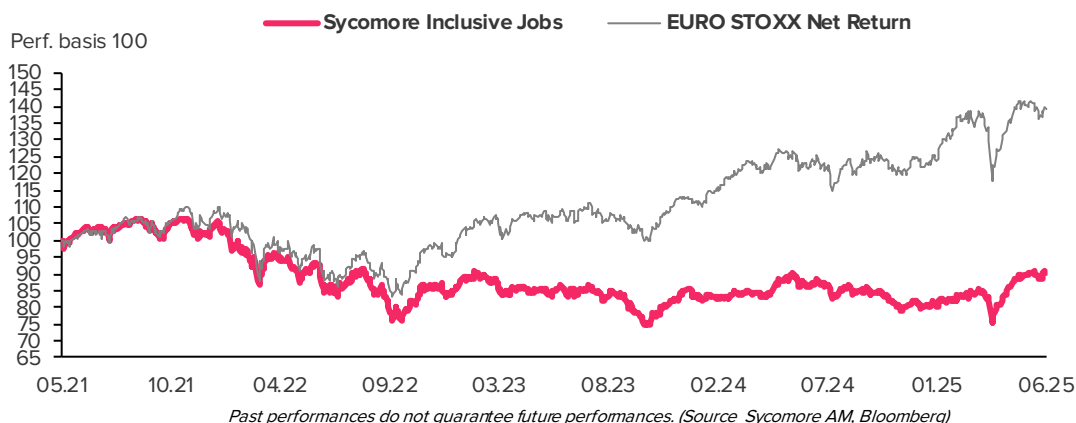
France

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 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.1	12.2	5.3	7.0	-9.5	-2.4	-5.5	1.4	-19.9
Index %	-0.6	13.4	14.8	58.1	39.4	8.3	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-5.0%	12.6%	16.3%	6.4%	0.2	-1.5	-29.1%	-15.2%
Inception	0.9	0.8	-8.6%	13.5%	16.5%	6.6%	-0.3	-1.6	-29.9%	-24.6%

Fund commentary

Despite tensions in the Middle East rising sharply during the period, the fund proved highly resilient and outperformed by a wide margin in June, making up for its lag relative to the index since the start of the year. The fund benefited from the recovery posted by small and mid-caps - a segment that is currently overweight. German industrials continued to deliver strong returns, including Kion and Jungheinrich, both leaders in the forklift market and poised to continue benefiting from the transformation and automation of supply chains throughout the world. Clariane also continued the sharp rebound begun at the start of the year and has now more than doubled in value, notably following the sale of Petit-Fils at attractive multiples, which helped the balance sheet and demonstrated the value of the group's assets.



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

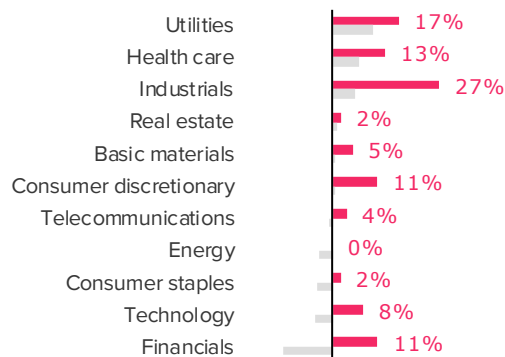
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	14%
Number of holdings	47
Weight of top 20 stocks	57%
Median market cap	10.0 €bn
Solidarity exposure	8%

Sector exposure



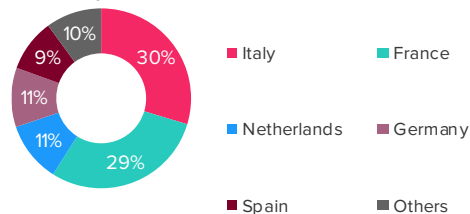
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

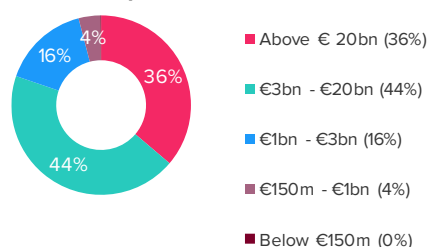
Valuation

	Fund	Index
2025 P/E ratio	14.0x	13.5x
2025 EPS growth	11.7%	8.8%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.0%	14.8%
2025 Dividend Yield	3.1%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italianae	5.0%	3.3/5	61
Asml	4.9%	4.2/5	56
Veolia	4.3%	3.8/5	59
Bankinter	3.9%	3.4/5	65
Michelin	3.3%	3.9/5	50
Prysmian	3.1%	3.8/5	46
Biomérieux	3.1%	3.8/5	46
Inwit	3.0%	3.7/5	69
Elia	2.7%	3.8/5	62
Eiffage	2.6%	3.6/5	51

Performance contributors

	Avg. weight	Contrib
Positive		
Kion Group	2.0%	0.31%
Jungheinrich	2.2%	0.27%
Prysmian	3.2%	0.20%
Negative		
Michelin	3.6%	-0.24%
Danone	1.9%	-0.16%
Poste Italianae	5.9%	-0.11%

Portfolio changes

Buy

Reinforcement

Danieli & C Officine
Meccanich

Sell

Reduction

Poste Italianae
Elia Group



ESG scores

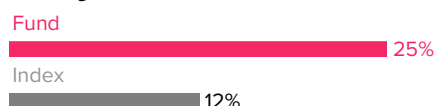
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

Societal and social analysis

Staff growth

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

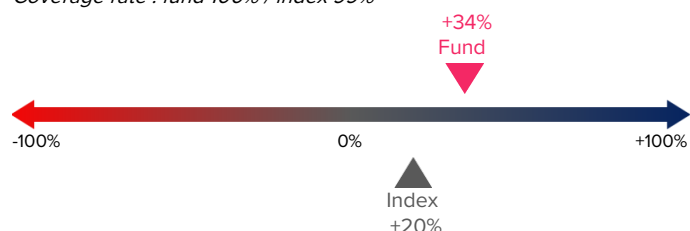
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

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

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

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



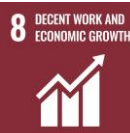
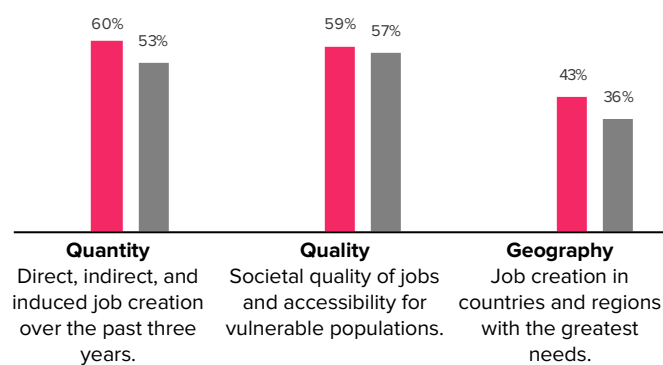
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%



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

8.5

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

8.6

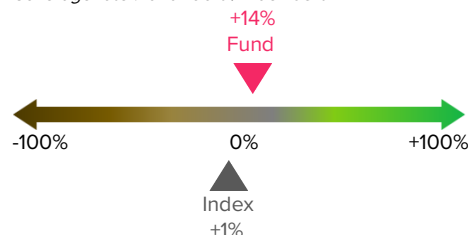
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

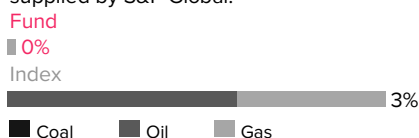
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

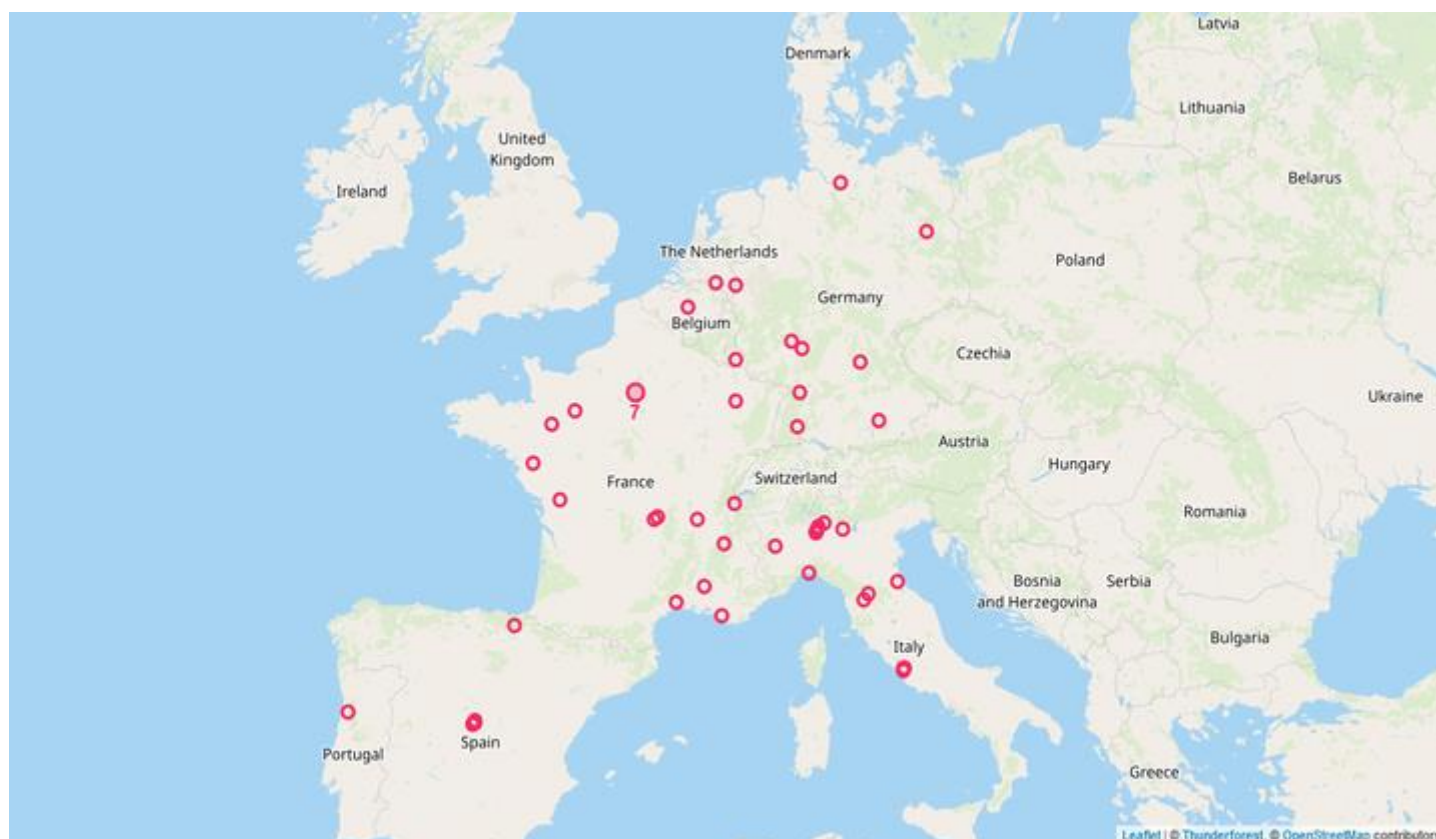
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 98%

kg. eq. CO₂ / k€ **Fund** 1167 **Index** 1485



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

8 / 8 voted general assemblies over the month.

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

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



sycamore
am

sycamore

sustainable tech

JUNE 2025

Share IC

Isin code | LU2181906269

NAV | 182.8€

Assets | 402.3 M€

SFDR 9

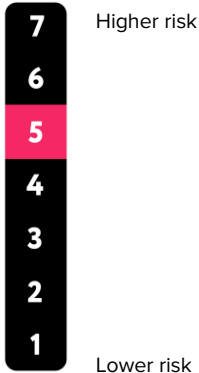
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

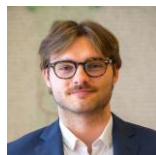
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

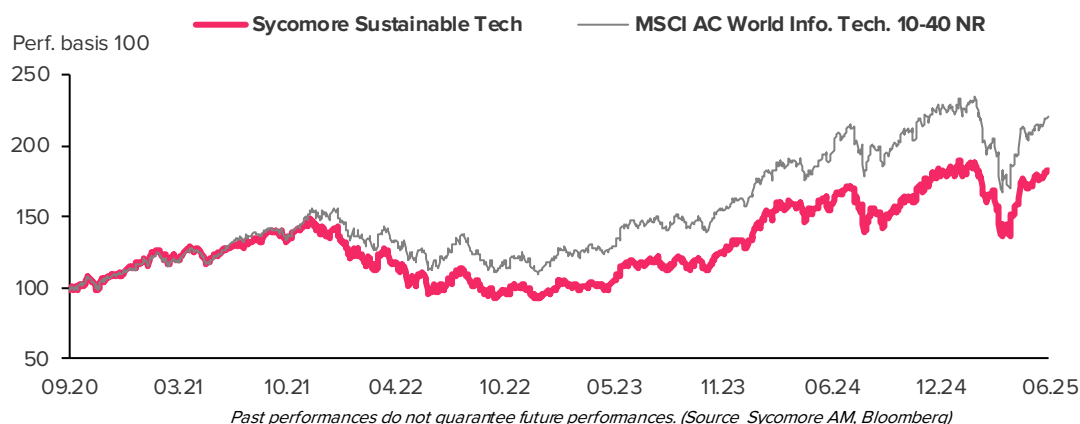
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	6.2	2.5	8.1	88.5	82.8	13.4	34.2	42.8	-33.9	22.1
Index %	5.9	-1.4	6.3	92.2	120.1	17.8	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
1 year	1.0	1.0	1.8%	27.7%	26.0%	7.3%	0.2	0.2	-28.6%	-28.6%
Inception	1.0	1.0	-3.9%	22.9%	21.5%	6.9%	0.5	-0.6	-38.3%	-29.5%

Fund commentary

June was a good month for technology equities, with the sector outperforming global equities. The sector is now performing roughly in-line with global equities YTD, after a steep underperformance into liberation day. Semiconductors were up in the double digits in the month while software stocks were down on the month. Our semis stock picking offset the underperformance of our overweight in the software sector, thanks to Micron, Advantest and Hanmi. Despite a more difficult month for software our positions in MongoDB and Synopsys contributed positively. Combined, our fund performed slightly better than the benchmark in the month of June. Going forward we continue to believe that tech will be more resilient in an uncertain geopolitical environment, driven by secular (AI benefactors) and defensive (software) growth companies making up the majority of the sector's exposure.



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

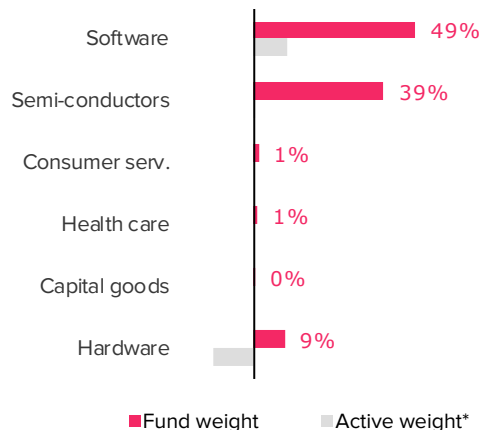
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	38%
Number of holdings	37
Weight of top 20 stocks	78%
Median market cap	67.8 €bn

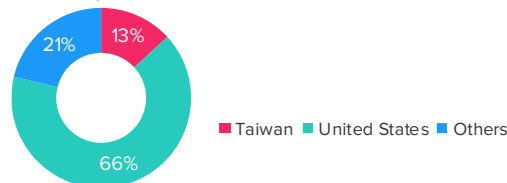
Sector exposure



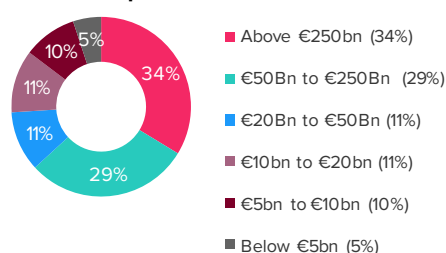
Valuation

	Fund	Index
2026 Sales Growth	16.6%	14.3%
2026 P/E ratio	32.5x	26.8x
2026 EPS growth	22.5%	20.3%
2026 Operating margin	35.8%	37.5%
2026 PEG ratio	1.8x	1.9x
2026 P/Sales ratio	8.6x	11.5x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Synopsys	8.0%	3.6/5	+3%	33%
Nvidia	7.9%	3.6/5	-9%	23%
Microsoft	7.6%	3.9/5	+2%	31%
Taiwan Semi.	7.6%	3.6/5	-4%	20%
Broadcom	5.3%	3.1/5	0%	29%
Adobe Systems	4.5%	3.8/5	0%	13%
Asml	4.4%	4.2/5	+12%	27%
Workday	3.8%	3.8/5	+3%	13%
Gitlab	3.0%	3.5/5	+4%	30%
Servicenow	3.0%	3.9/5	+2%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	7.9%	1.02%
Micron Tech.	2.9%	0.85%
Broadcom	5.2%	0.66%
Negative		
Adobe Systems	4.2%	-0.46%
Workday	4.5%	-0.29%
Gitlab	2.3%	-0.14%

Portfolio changes

Buy

Naura Technology Group Co
Mediatek

Reinforcement

Synopsys
Microsoft
Servicenow

Sell

Be Semiconductor Industries

Reduction

Micron Tech.
Palo Alto Net.
Taiwan Semi. Manufactu



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	33	29
Weight	100%	88%	83%

*SD : Sustainable development

ESG scores

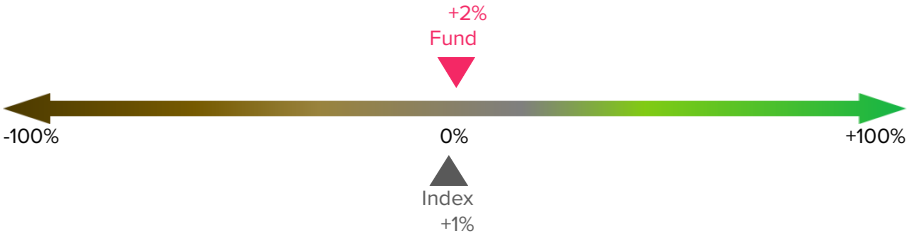
	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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.

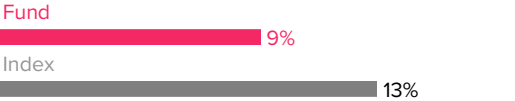
Coverage rate : fund 96% / index 89%



European taxonomy

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

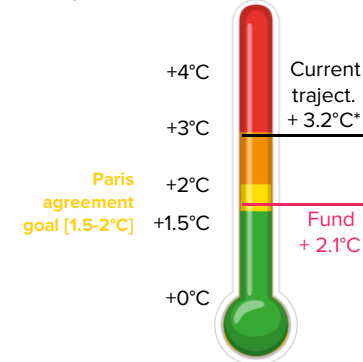
Coverage rate : fund 100% / index 99%



Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

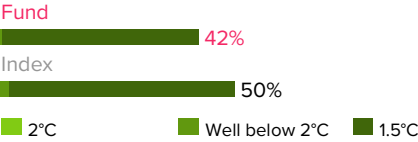
Coverage rate : fund 87%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Climate alignment - SBTi

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



Carbon intensity of sales

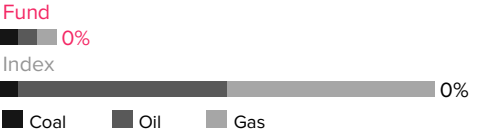
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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

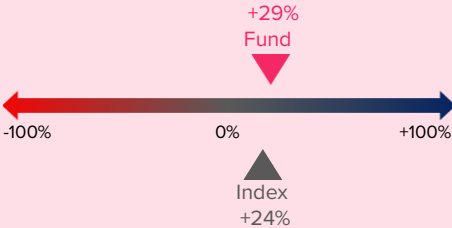


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 92%



CEO Pay Ratio**

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

Coverage rate : fund 89% / index 93%



Human rights policy

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

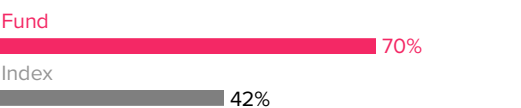
Coverage rate : fund 94% / index 78%



Staff growth

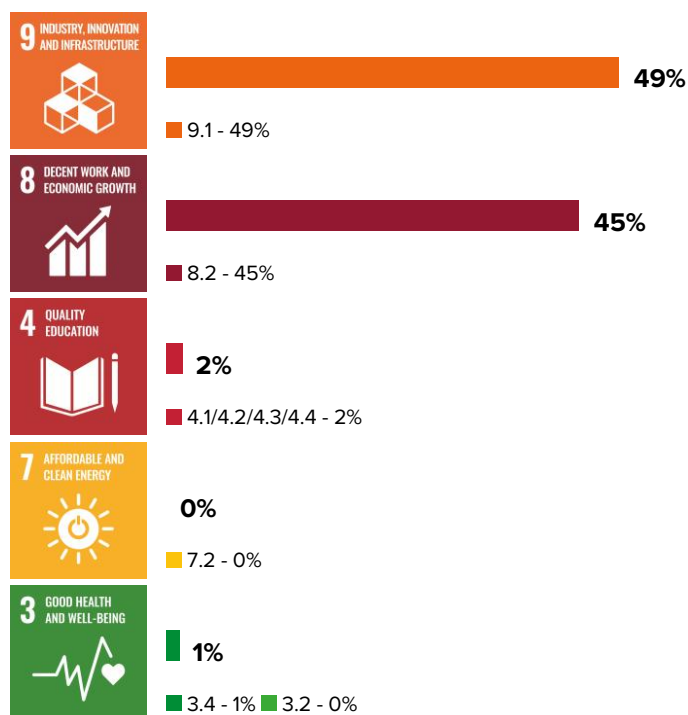
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 96%





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 : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues we addressed mostly concerned the separation of CEO and Chairman of the Board roles, currently held by the founder. We also asked for a review of the ownership structure, which is based on two share categories.

ESG controversies

Microsoft

Several new controversies relating to confidentiality and data protection issues have emerged in the US and Ireland. Claims suggest that Microsoft is also planning further job cuts, principally in its sales department, as part of a wider restructuring related to artificial intelligence.

Votes

15 / 15 voted general assemblies over the month.

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

CyberArk

Ahead of the 2025 AGM, and during a meeting with the company's representatives, we were able to share our voting intentions and our vision on the company and make suggestions for improvements. The issues addressed mostly concerned the composition of the Board of Directors, as several members have been in place for more than 12 years. We also discussed issues of diversity. In addition, we asked the company to consider changing their statutory auditor.

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



sycamore
am

sycamore
partners

JUNE 2025

Share I

Isin code | FR0010601898

NAV | 1,858.6€

Assets | 221.3 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



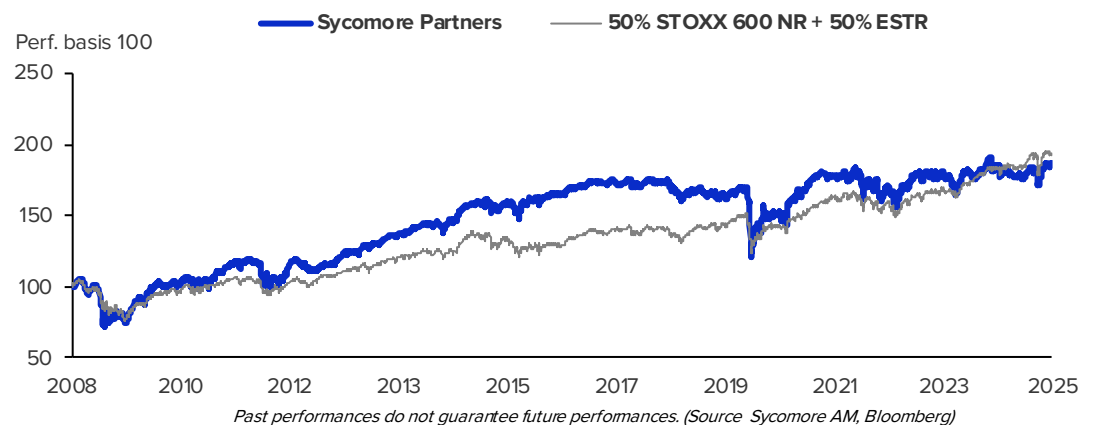
Anne-Claire IMPERIALE
ESG Referent

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.0	5.6	2.9	14.6	24.8	85.9	3.7	-3.0	6.8	-5.7	10.2
Index %	-0.5	5.1	6.1	26.0	37.3	93.2	3.9	6.4	9.5	-5.1	11.7

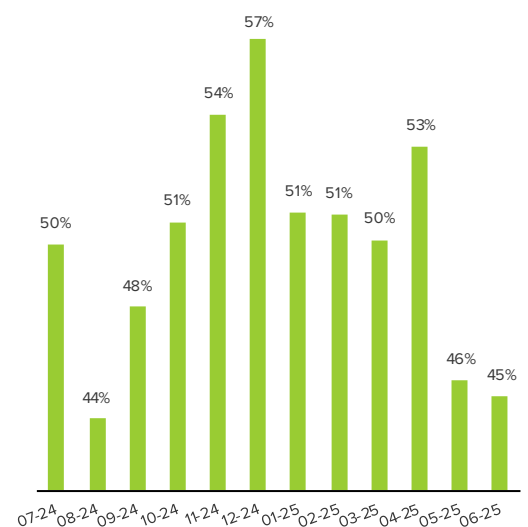
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.6%	7.8%	6.6%	4.9%	0.2	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.8%	9.3%	9.6%	0.3	0.0	-31.7%	-28.3%

Fund commentary

The extension of the conflict in the Middle East, including Israeli strikes on Iranian nuclear installations, caused oil prices and volatility to rise and sparked a correction across European equity markets. The continued weakness of the dollar reflects rising caution as investors express concerns over a potential loss of independence for the Fed. In this rather unfavourable environment, the portfolio held up well on account of its diversification into AI-related US technology (Micron, Nvidia, Stryker). Conversely, Renault suffered after its iconic CEO, Luca de Meo, stepped down. Similarly, Deutsche Bank fell after Softbank sold its stakes in the former's American subsidiary, T-Mobile. Owing to high geopolitical tensions combined with resilient equity markets, we are maintaining our equity allocation at around 45%. Within the portfolio, we sold Micron Technology at the end of the month after the stock's exceptional market run.

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

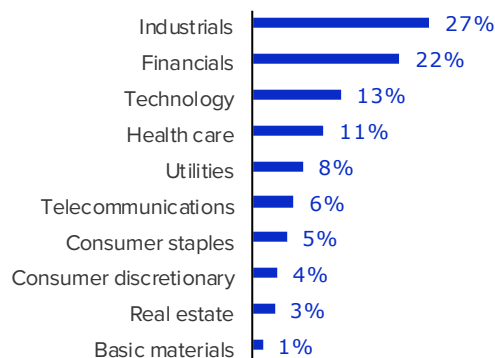
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	31
Median market cap	44.7 €bn

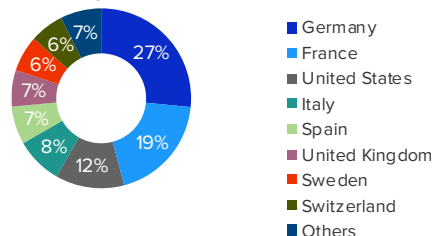
Sector exposure



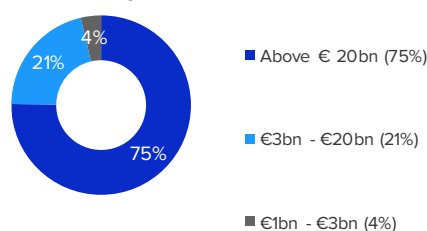
Valuation

	Fund	Index
2025 P/E ratio	14.4x	13.7x
2025 EPS growth	9.6%	7.4%
Ratio P/BV 2025	1.9x	2.1x
Return on Equity	13.2%	15.1%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.8%	4.0/5
Danone	2.4%	3.7/5
Siemens	2.3%	3.5/5
Stryker	2.2%	3.5/5
Santander	2.1%	3.2/5
Société Générale	2.1%	3.3/5
Munich Re	1.9%	3.6/5
Eon	1.7%	3.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Micron Tech.	0.7%	0.22%
Nvidia	1.4%	0.17%
Infineon	1.7%	0.08%
Negative		
Danone	2.7%	-0.22%
Assa Abloy	3.4%	-0.18%
Renault	1.1%	-0.17%

Portfolio changes

Buy

Reinforcement

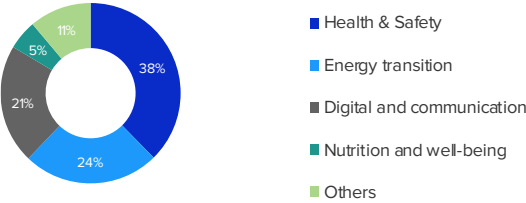
Sell

Micron Tech.

Reduction



Sustainability thematics



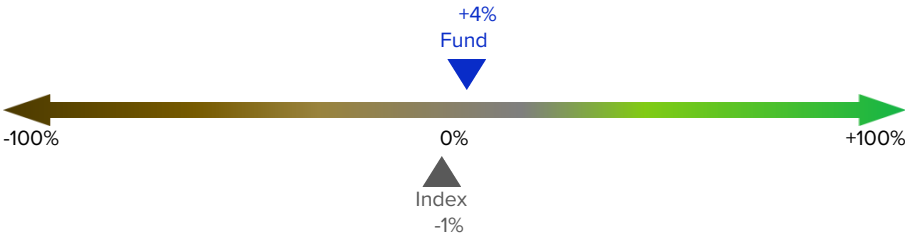
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.6/5
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 100% / index 95%



European taxonomy

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

Fossil fuel exposure

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

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 97%
kg. eq. CO₂ / k€ Fund 860 Index 1306

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%
Fund +38%
Index +20%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%
Fund 8%
Index 16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 36%
Index 40%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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sycamore
am

sycamore
partners

JUNE 2025

Share IB

Isin code | FR0012365013

NAV | 1,818.1€

Assets | 221.3 M€

SFDR 8

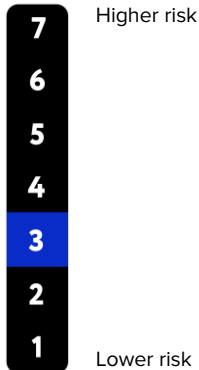
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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Investment Team



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Head of investments



Alexandre TAIEB
Fund Manager



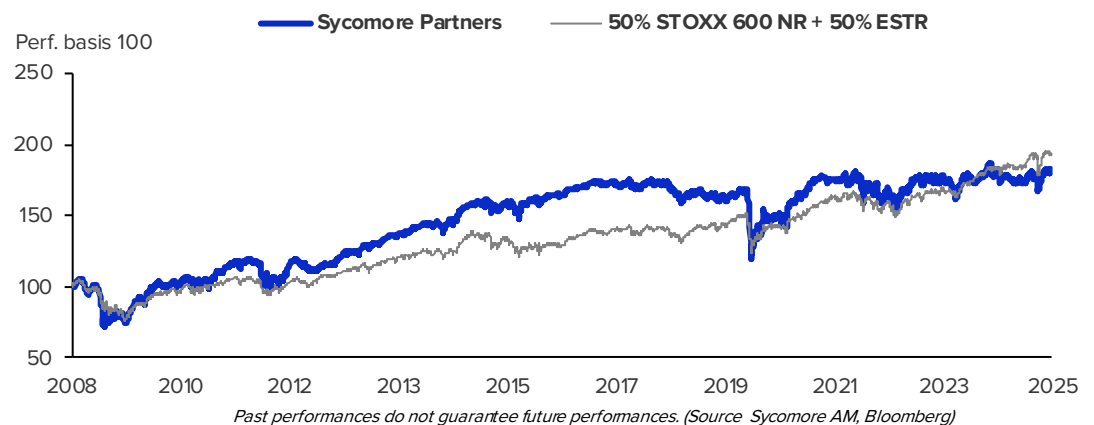
Anne-Claire IMPERIALE
ESG Referent

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Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.0	5.5	2.6	13.6	23.5	81.8	3.5	-3.2	6.5	-5.7	9.9
Index %	-0.5	5.1	6.1	26.0	37.3	93.2	3.9	6.4	9.5	-5.1	11.7

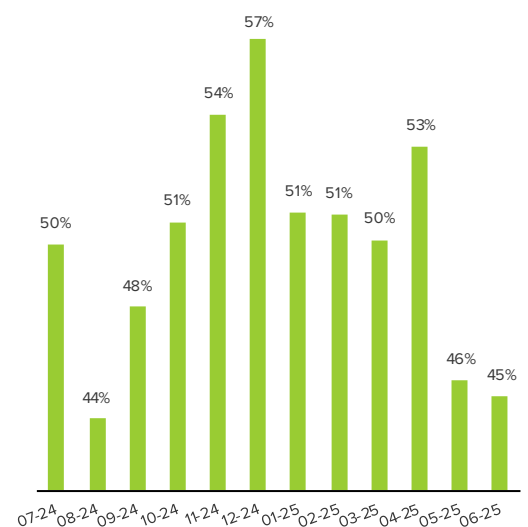
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.8%	7.8%	6.6%	4.9%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

The extension of the conflict in the Middle East, including Israeli strikes on Iranian nuclear installations, caused oil prices and volatility to rise and sparked a correction across European equity markets. The continued weakness of the dollar reflects rising caution as investors express concerns over a potential loss of independence for the Fed. In this rather unfavourable environment, the portfolio held up well on account of its diversification into AI-related US technology (Micron, Nvidia, Stryker). Conversely, Renault suffered after its iconic CEO, Luca de Meo, stepped down. Similarly, Deutsche Bank fell after Softbank sold its stakes in the former's American subsidiary, T-Mobile. Owing to high geopolitical tensions combined with resilient equity markets, we are maintaining our equity allocation at around 45%. Within the portfolio, we sold Micron Technology at the end of the month after the stock's exceptional market run.

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

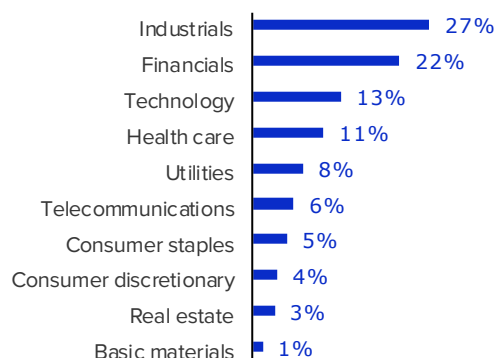
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	31
Median market cap	44.7 €bn

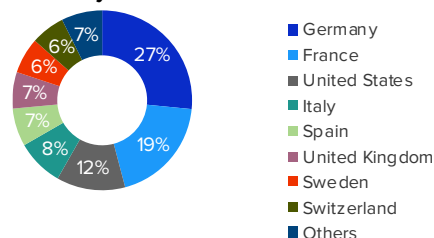
Sector exposure



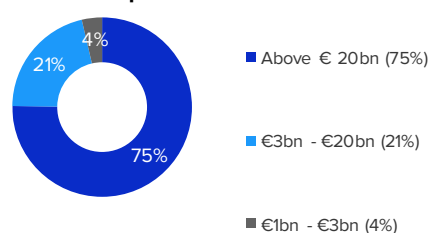
Valuation

	Fund	Index
2025 P/E ratio	14.4x	13.7x
2025 EPS growth	9.6%	7.4%
Ratio P/BV 2025	1.9x	2.1x
Return on Equity	13.2%	15.1%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.8%	4.0/5
Danone	2.4%	3.7/5
Siemens	2.3%	3.5/5
Stryker	2.2%	3.5/5
Santander	2.1%	3.2/5
Société Générale	2.1%	3.3/5
Munich Re	1.9%	3.6/5
Eon	1.7%	3.2/5

Performance contributors

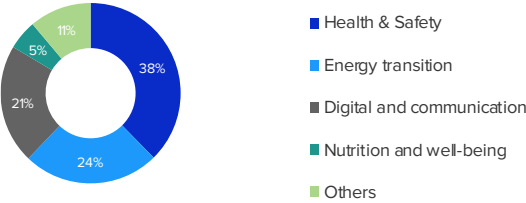
	Avg. weight	Contrib
Positive		
Micron Tech.	0.7%	0.22%
Nvidia	1.4%	0.17%
Infineon	1.7%	0.08%
Negative		
Danone	2.7%	-0.22%
Assa Abloy	3.4%	-0.18%
Renault	1.1%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
		Micron Tech.	



Sustainability thematics



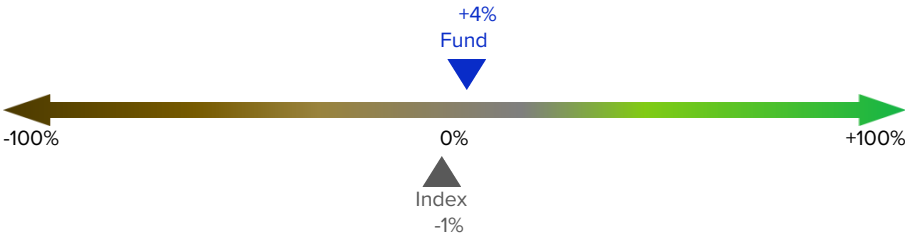
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.6/5
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 100% / index 95%



European taxonomy

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

Category	Fund	Index
EU taxonomy-aligned	5%	5%

Fossil fuel exposure

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

Category	Fund	Index
Fossil fuel exposure	0%	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	Fund	Index
Carbon intensity of sales	860	1306

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%

Societal contribution scale from -100% to +100%. Fund is at +38%, Index is at +20%.

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%

Category	Fund	Index
Staff growth	8%	16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%

Category	Fund	Index
Gender equality ♀/ ♂	36%	40%

Legend: in staff, in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

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



sycomore
am

sycomore

next generation

JUNE 2025

Share IC

Isin code | LU1961857478

NAV | 116.7€

Assets | 390.2 M€

SFDR 8

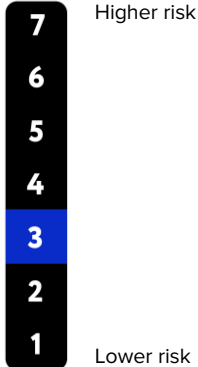
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

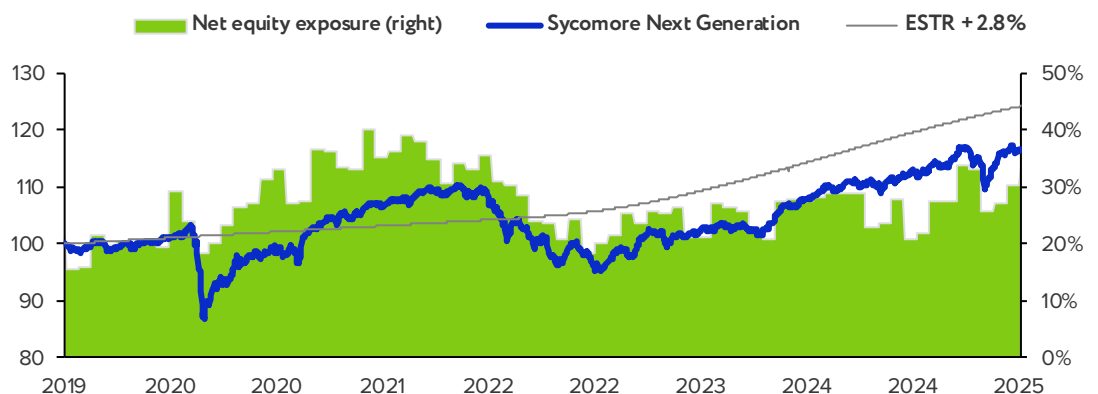


France

Investment strategy

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

Performance as of 30.06.2025



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

	Jun	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.3	2.6	5.9	21.1	20.2	16.7	2.5	6.4	9.2	-10.6	5.3
Index %	0.4	2.6	5.9	18.2	22.0	24.2	3.6	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	8.2%	3.8%	1.0	0.2	-13.7%			
Inception	0.0	0.0	2.7%	5.1%	0.3	-0.2	-15.8%	3.1	4.8%	3.7%

Fund commentary

Strikes on Iranian military and nuclear sites caused volatility to peak across oil and European equity markets. Despite high tensions on the US budget and its impact on the dollar, US equity markets rallied during the month. We were active on the corporate bond segment which offered many primary issuances. The fund's equity exposure moved between 25% and 30% during the month. Within the portfolio, telecoms, healthcare and luxury stocks fell back but the technology sector rose sharply, both in Europe (ASML, Infineon) and in the United States (Alphabet, Microsoft, Nvidia). We have continued to hedge 50% of our dollar exposure.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX
Share ID - SYCNXID LX
Share RC - SYCNXRE LX

Benchmark

ESTR + 2.8%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 0.75%
Share ID - 0.75%
Share RC - 1.35%

Performance fees

15% > Benchmark

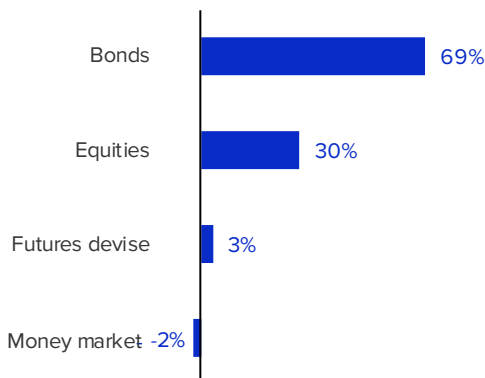
Transaction fees

None

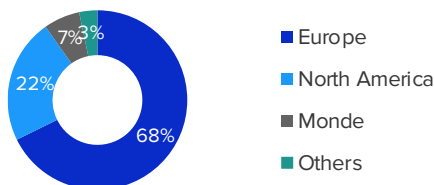
Equities

Number of holdings 43
Weight of top 20 stocks 19%

Asset class breakdown



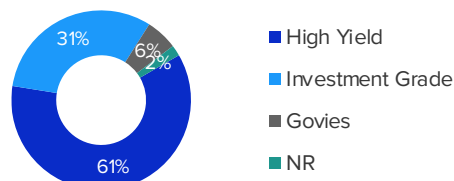
Equity country breakdown



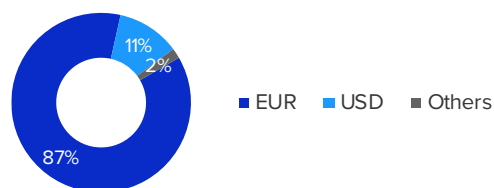
Bonds

Number of bonds 143.0
Number of issuers 118.0

Bond allocation



Currency breakdown



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

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

	Fund	Index
SPICE	3.4/5	3.5/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.5/5	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
Airbus Group	0.91%	0.09%	Renault	0.61%	-0.09%
Nvidia	0.68%	0.09%	Novo Nordisk	0.56%	-0.06%
Taiwan Semi.	0.44%	0.05%	Deutsche Telekom	0.78%	-0.05%

Direct Equities

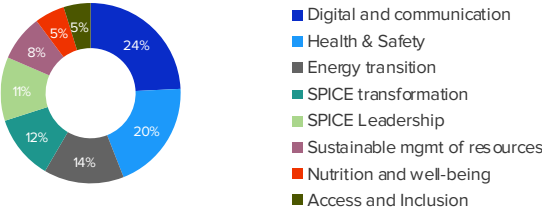
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.2/5	12%	27%
Microsoft	1.1%	3.9/5	2%	31%
Nvidia	1.0%	3.6/5	-9%	23%
Publicis	1.0%	3.5/5	-12%	-14%
Deutsche Telekom	0.9%	3.7/5	3%	50%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



Sustainability thematics



ESG scores

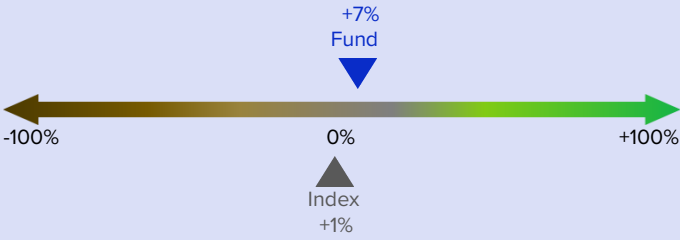
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

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 98%



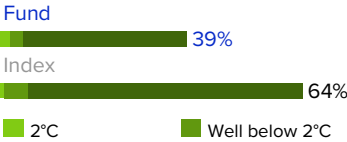
European taxonomy

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



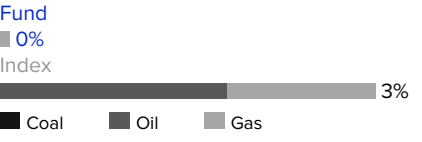
Climate alignment - SBTi

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.



Carbon intensity of sales **

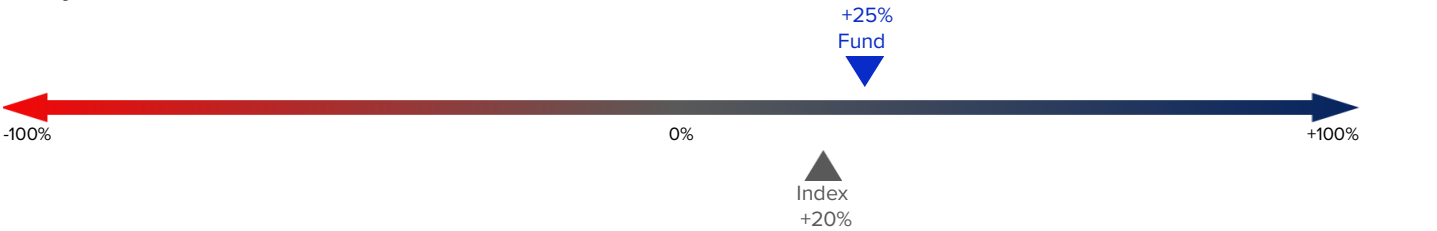
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€. Coverage rate : fund 62%

	Fund	Index
kg. eq. CO ₂ /k€	740	1485

Societal and social analysis

Societal contribution

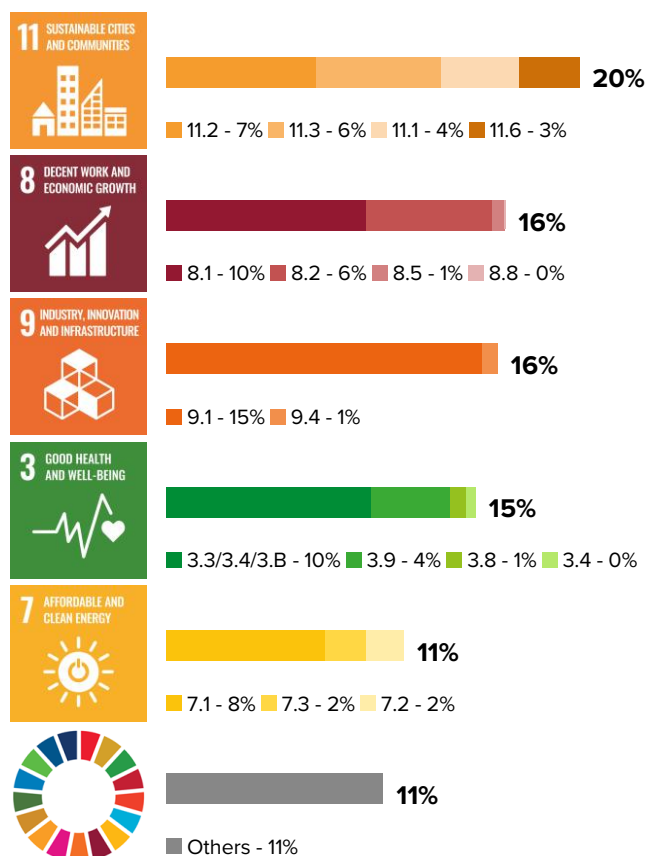
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 99% / index 99%



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



Sustainable development goals exposure



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

No significant exposure : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

BNP Paribas

We engaged BNP Paribas on issues relating to human capital, and notably corporate culture, talent acquisition and retention, equity and headcount growth.

Saint-Gobain

We discussed Saint-Gobain's preference for aligning with the CS3D reporting standards rather than the French vigilance plan. We also informed the company that several items relating to the monitoring and audits of the corrective measures policy were missing. As far as war zones are concerned, Saint-Gobain has implemented a strengthened due-diligence policy, however, in Russia, controls on reporting are minimal owing to the conflict, hindering accountability on several aspects.

ESG controversies

Microsoft

Several new controversies relating to confidentiality and data protection issues have emerged in the US and Ireland. Claims suggest that Microsoft is also planning further job cuts, principally in its sales department, as part of a wider restructuring related to artificial intelligence.

EDP

The investigation into the power outage in Spain that took place in April 2025 is at a standstill, as companies have refused to share essential information.

Votes

6 / 7 voted general assemblies over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

JUNE 2025

Share I

Isin code | FR0010474015

NAV | 173.8€

Assets | 135.9 M€

SFDR 8

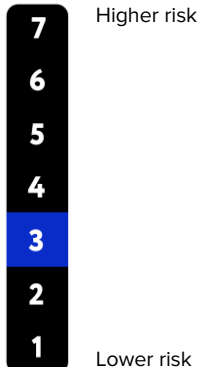
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

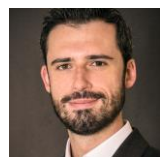
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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
SRI analyst

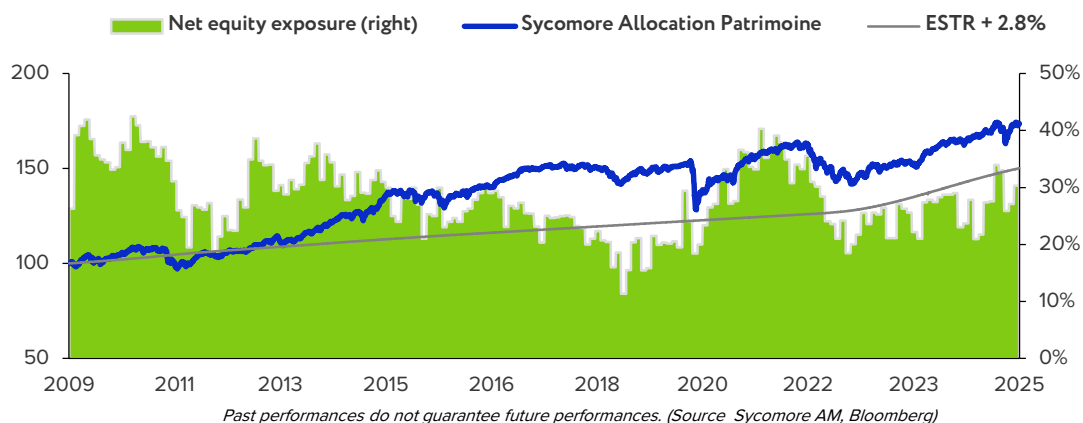


France

Investment strategy

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

Performance as of 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.3	2.7	6.0	21.2	21.6	73.7	3.6	6.4	9.2	-10.6
Index %	0.4	2.6	5.9	18.2	22.0	50.1	2.7	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	7.9%	3.8%	1.0	0.2	-13.5%			
Inception	0.0	-0.1	3.9%	4.4%	0.7	0.2	-16.7%	3.1	4.8%	3.7%

Fund commentary

Strikes on Iranian military and nuclear sites caused volatility to peak across oil and European equity markets. Despite high tensions on the US budget and its impact on the dollar, US equity markets rallied during the month. We were active on the corporate bond segment which offered many primary issuances. The fund's equity exposure moved between 25% and 30% during the month. Within the portfolio, telecoms, healthcare and luxury stocks fell back but the technology sector rose sharply, both in Europe (ASML, Infineon) and in the United States (Alphabet, Microsoft, Nvidia). We have continued to hedge 50% of our dollar exposure.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

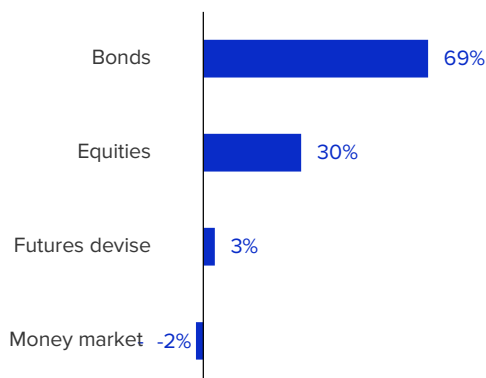
Number of holdings

43

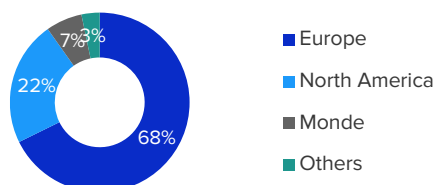
Weight of top 20 stocks

19%

Asset class breakdown



Equity country breakdown



Bonds

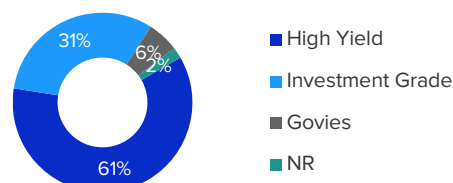
Number of bonds

143.0

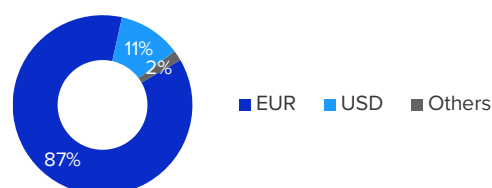
Number of issuers

118.0

Bond allocation



Currency breakdown



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

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

	Fund	Index
SPICE	3.4/5	3.5/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.5/5	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
Airbus Group	0.91%	0.09%	Renault	0.61%	-0.09%
Nvidia	0.68%	0.09%	Novo Nordisk	0.56%	-0.06%
Taiwan Semi.	0.44%	0.05%	Deutsche Telekom	0.78%	-0.05%

Direct Equities

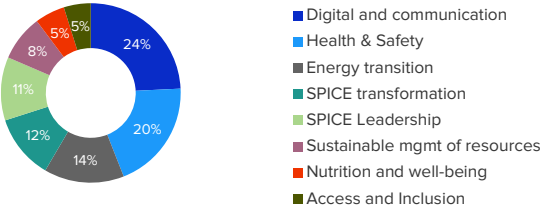
	Weight	SPICE rating	NEC score	CS score
Asml	1.1%	4.2/5	12%	27%
Microsoft	1.1%	3.9/5	2%	31%
Nvidia	1.0%	3.6/5	-9%	23%
Publicis	1.0%	3.5/5	-12%	-14%
Deutsche Telekom	0.9%	3.7/5	3%	50%

Bond holdings

	Weight
Tereos 7.3% 2028	1.5%
Roquette Freres Sa 5.5% 2029	1.3%
Scor 3.9% 2025	1.3%
Lutech 5.0% 2027	1.2%
Infopro 5.5% 2031	1.1%



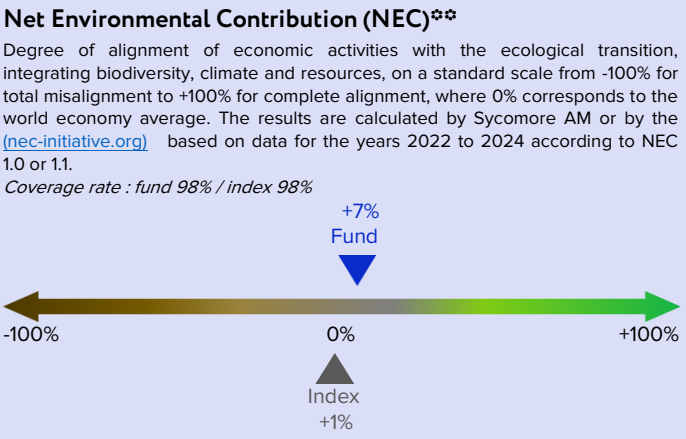
Sustainability thematics



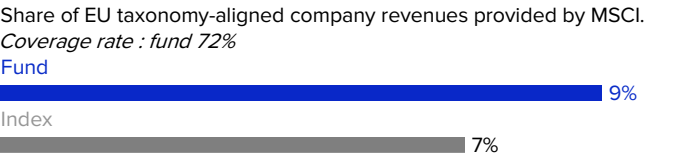
ESG scores

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

Environmental analysis



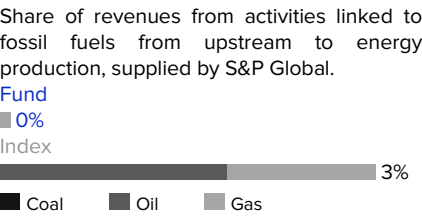
European taxonomy



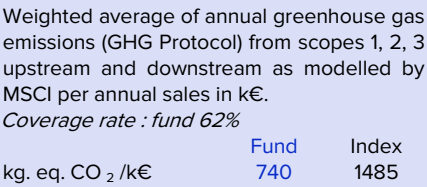
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

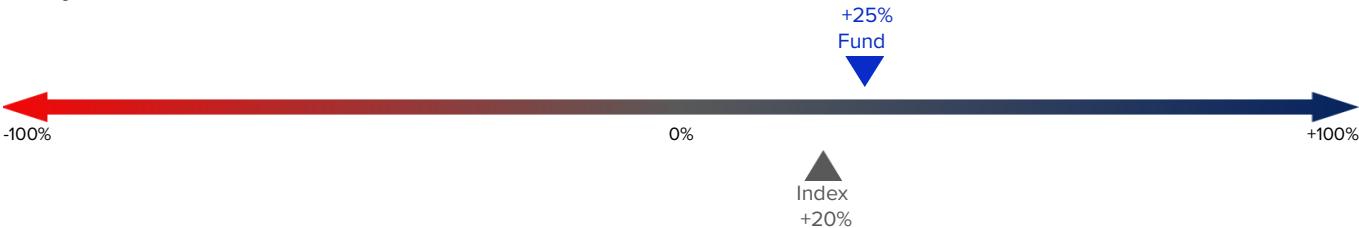


Societal and social analysis

Societal contribution

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

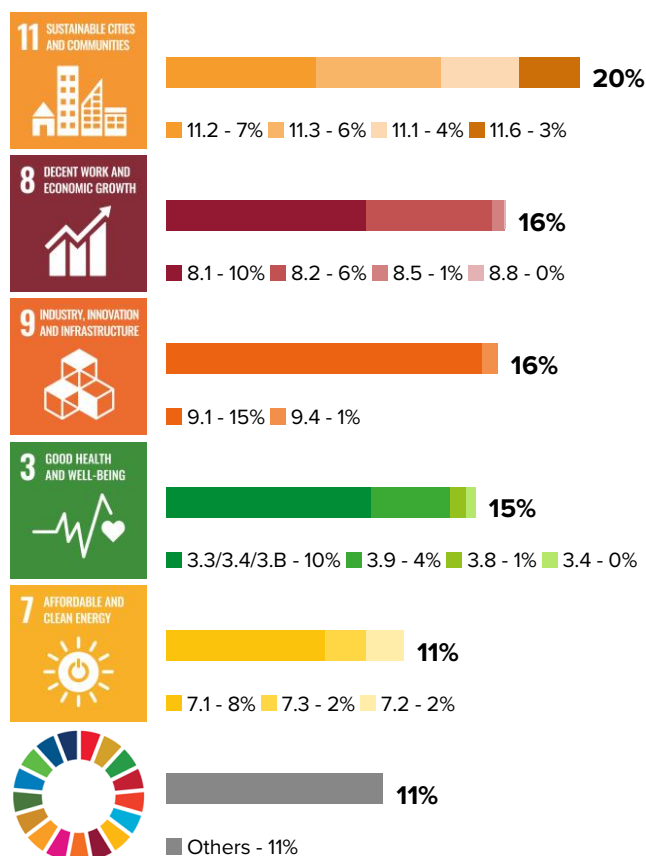
Coverage rate : fund 99% / index 99%



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



Sustainable development goals exposure



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No significant exposure : 22%

ESG follow-up, news and dialogue

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Votes

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

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sycomore
am

sycomore opportunities

JUNE 2025

Share I

Isin code | FR0010473991

NAV | 379.1€

Assets | 121.7 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.

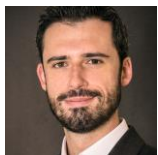
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



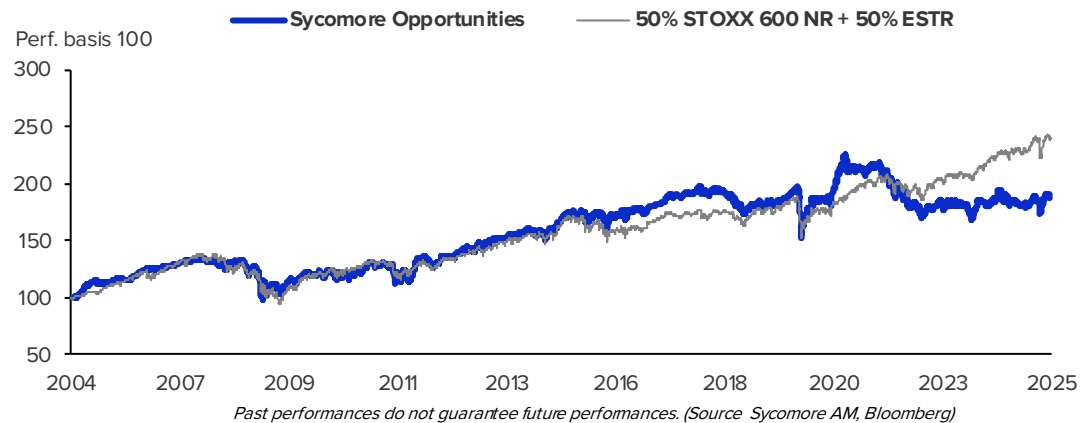
Anne-Claire IMPERIALE
ESG Referent

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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.0	5.4	2.5	5.7	1.8	89.6	3.1	-2.9	4.6	-16.2	1.0
Index %	-0.5	5.1	6.1	26.0	37.3	140.4	4.3	6.4	9.5	-5.1	11.7

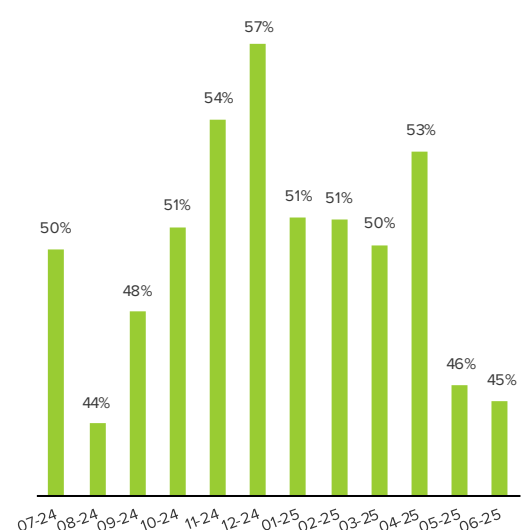
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.8%	7.5%	6.6%	4.9%	-0.1	-1.3	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.6%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

The extension of the conflict in the Middle East, including Israeli strikes on Iranian nuclear installations, caused oil prices and volatility to rise and sparked a correction across European equity markets. The continued weakness of the dollar reflects rising caution as investors express concerns over a potential loss of independence for the Fed. In this rather unfavourable environment, the portfolio held up well on account of its diversification into AI-related US technology (Micron, Nvidia, Stryker). Conversely, Renault suffered after its iconic CEO, Luca de Meo, stepped down. Similarly, Deutsche Bank fell after Softbank sold its stakes in the former's American subsidiary, T-Mobile. Owing to high geopolitical tensions combined with resilient equity markets, we are maintaining our equity allocation at around 45%. Within the portfolio, we sold Micron Technology at the end of the month after the stock's exceptional market run.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

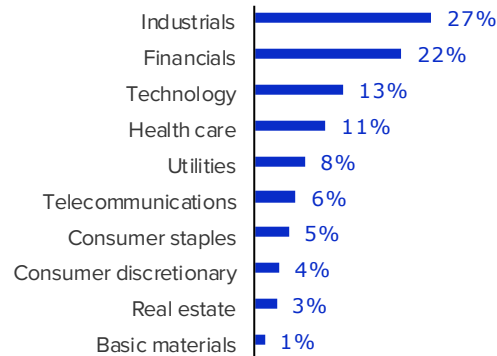
Transaction fees

None

Portfolio

Taux d'exposition aux actions	45%
Number of holdings	31
Median market cap	44.7 €bn

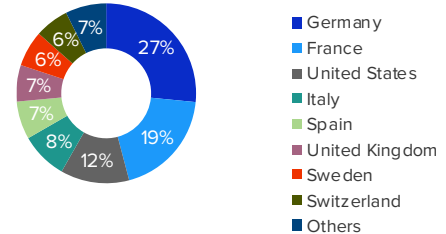
Sector exposure



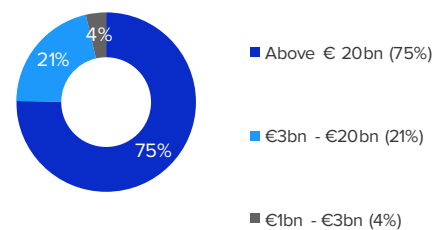
Valuation

	Fund	Index
2025 P/E ratio	14.4x	13.7x
2025 EPS growth	9.6%	7.4%
Ratio P/BV 2025	1.9x	2.1x
Return on Equity	13.2%	15.1%
2025 Dividend Yield	1.6%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Novartis	2.9%	3.8/5
Bureau Veritas	2.8%	4.0/5
Danone	2.4%	3.7/5
Siemens	2.3%	3.5/5
Stryker	2.2%	3.5/5
Santander	2.1%	3.2/5
Société Générale	2.1%	3.3/5
Munich Re	1.9%	3.6/5
Eon	1.7%	3.2/5

Performance contributors

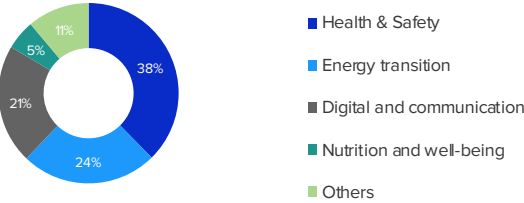
	Avg. weight	Contrib
Positive		
Micron Tech.	0.7%	0.22%
Nvidia	1.4%	0.17%
Infineon	1.7%	0.08%
Negative		
Danone	2.7%	-0.22%
Assa Abloy	3.4%	-0.18%
Renault	1.1%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
		Micron Tech.	



Sustainability thematics



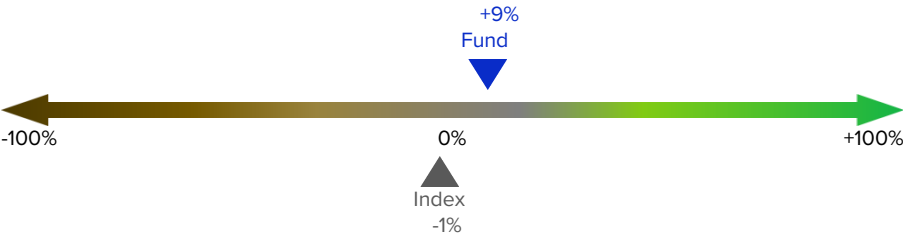
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.6/5
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 100% / index 95%



European taxonomy

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

Fossil fuel exposure

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

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 100% / index 97%
kg. eq. CO₂ / k€ Fund 860 Index 1306

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%
Fund +38%
Index +20%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%
Fund 8%
Index 16%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 99%
ExecComm cov. rate: fund 100% / index 99%
Fund 36%
Index 40%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection crédit

JUNE 2025

Share I

Isin code | FR0011288489

NAV | 143.6€

Assets | 804.5 M€

SFDR 8

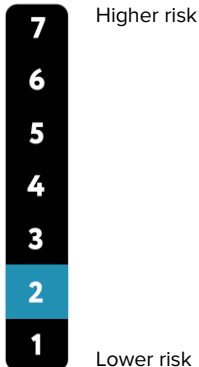
Sustainable Investments

% 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



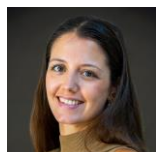
Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
SRI analyst



France



Belgium



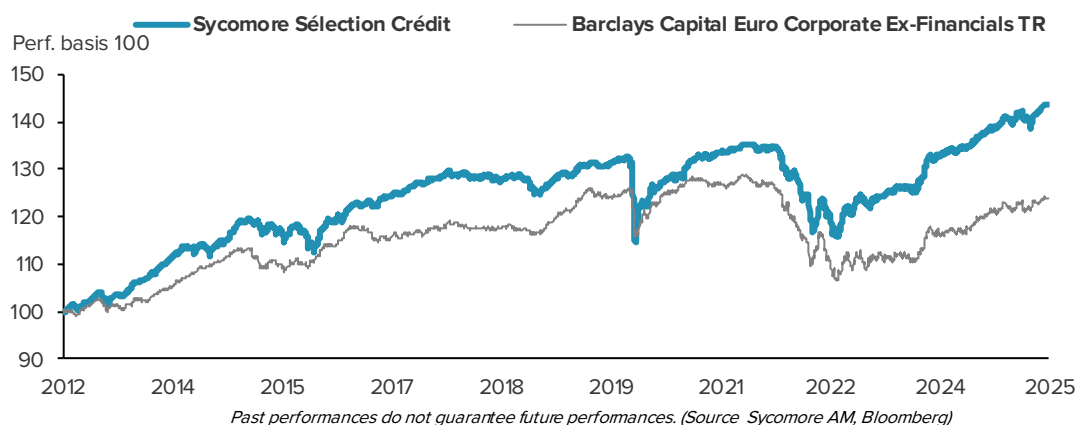
Austria

Investment strategy

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

Sycamore Sélection Cr dit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) 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 30.06.2025



	Jun	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	2.1	6.5	22.8	14.0	43.6	2.9	5.9	10.0	-10.4
Index %	0.2	1.5	5.6	11.6	1.0	23.9	1.7	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	5.6%	3.0%	4.7%	3.8%	1.4	0.9	-14.3%	-17.5%
Inception	0.6	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April. Orange refinanced its short-term hybrid notes by issuing a new 7-year €750 million bond that came with a tender to repurchase the existing short-term issuances. Once again, a hybrid issuer proved its reliability on recalls, as hybrid assets have stagnated over three years and the segment remains cheap relative to senior bonds. Techem, the German energy services provider has issued a 7-year bond bearing a coupon of 4.625 and a B+ rating. This issuer has a long history in the High-Yield market and has a proven ability to lower its debt.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR001288489

Share ID - FR001288505

Share R - FR001288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

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

212

Number of issuers

155

Valuation

Modified Duration

3.8

Yield to maturity

4.6%

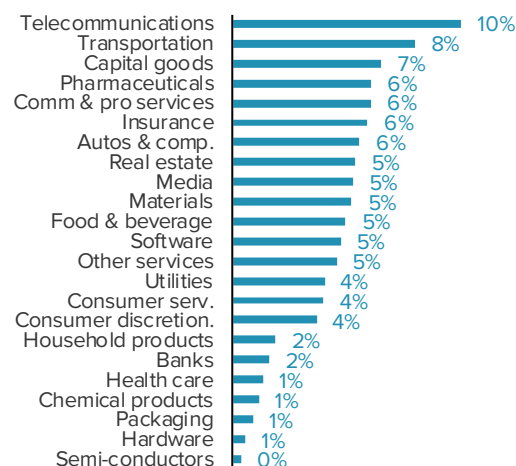
Yield to worst

3.9%

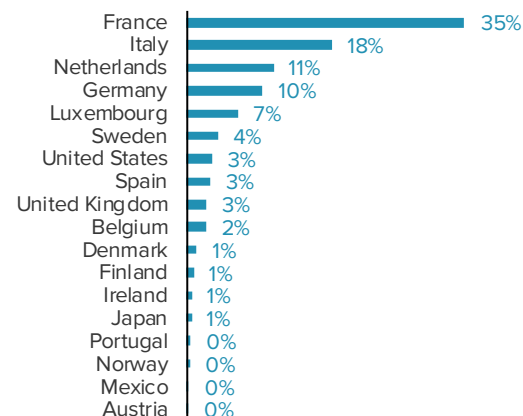
Average maturity

5.2 years

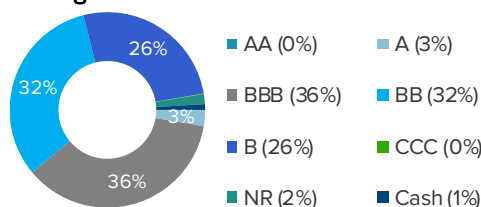
Sector breakdown



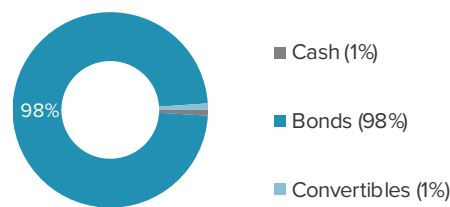
Country breakdown



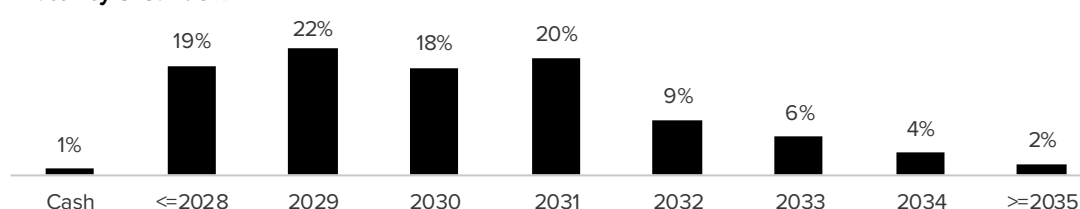
Rating breakdown



Asset class breakdown



Maturity breakdown



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

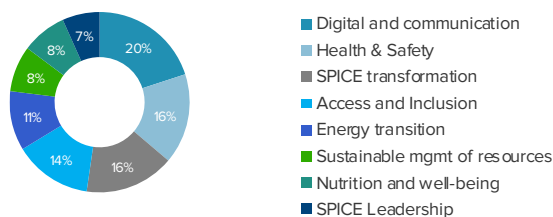
	Fund	Index
SPICE	3.3/5	3.3/5
S score	3.3/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

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

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com 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) **31%**

ESG scores

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

ESG best scores

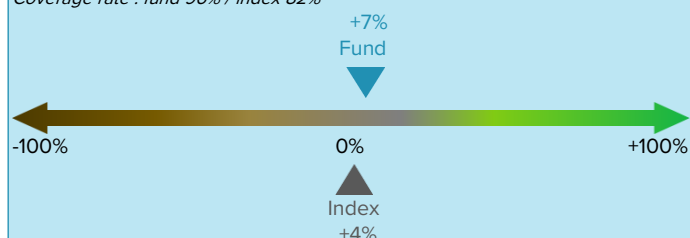
	ESG	E	S	G
Unibail	3.7/5	3.7/5	3.6/5	3.8/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Edp Energias	3.8/5	3.8/5	3.9/5	3.9/5
Cellnex	3.8/5	4.2/5	3.9/5	3.5/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 82%



Carbon intensity of sales **

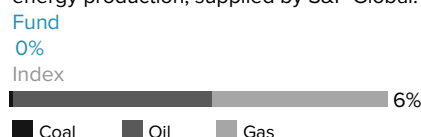
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 45% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	671	1192

Fossil fuel exposure

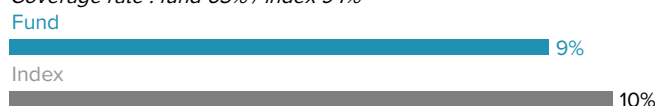
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

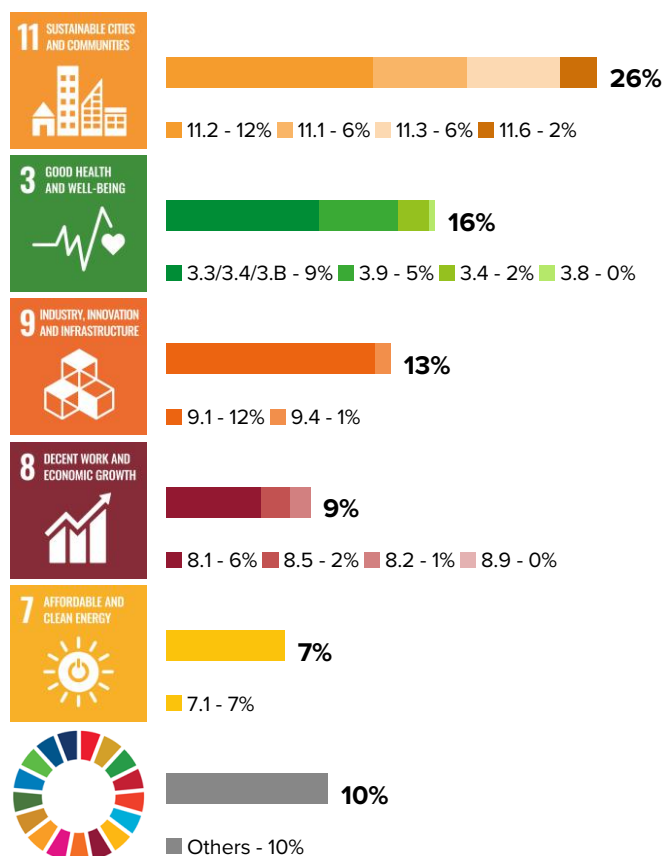
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 63% / 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 : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

At the company's request, we spoke at the Arcadis Sustainability Management Committee to present and discuss Sycomore AM's ESG approach, referred to as SPICE, and to outline the company's SPICE rating.

Getlink

We discussed how the company manages careers and the transfer of skills, notably via mentoring and apprenticeship schemes. Employees are keen to pass on their knowledge to the new generation and to be more autonomous on their own training. Safety indicators are consolidated every month and committees are held every week. Staff also responded positively to opportunities for formal discussions between employees and managers.

ESG controversies

EDP

The investigation into the power outage in Spain that took place in April 2025 is at a standstill, as companies have refused to share essential information.

Stellantis

The French transport ministry has requested the immediate recall of all Citroën C3 and DS3 vehicles needing airbag replacements after a fatal accident, causing additional costs for Stellantis and negative publicity for the brand.

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**sycamore
am**

sycamore environmental euro ig corporate bonds

JUNE 2025

Share IC

Isin code | LU2431794754

NAV | 110.1€

Assets | 60.3 M€

SFDR 9

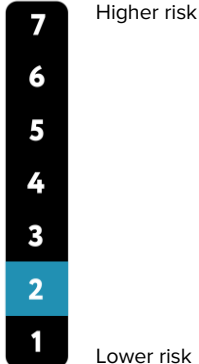
Sustainable Investments

% 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



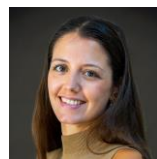
**Emmanuel de
SINYET**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



**Anaïs
CASSAGNES**
SRI analyst



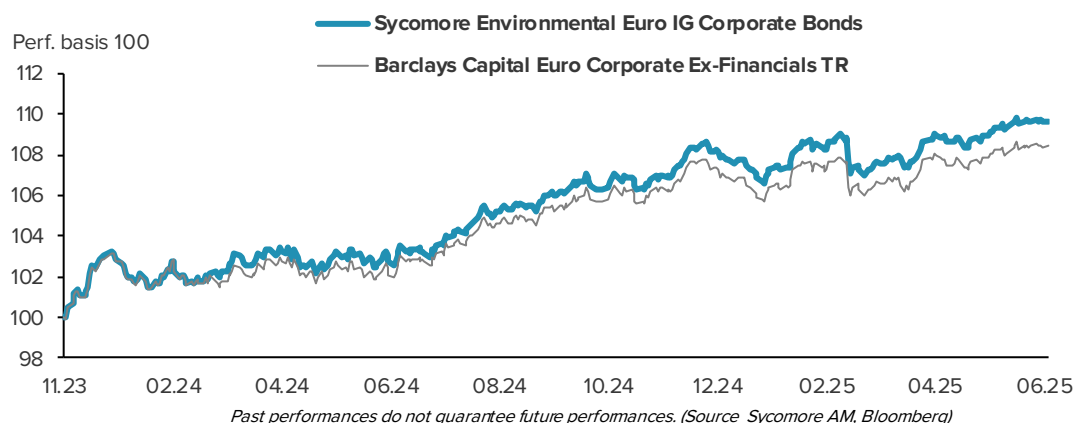
France

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 Barclays Capital Euro Corporate ex-Financials Bond 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 30.06.2025



	Jun	2025	1 year	Inc.	Annu.	2024
Fund %	0.3	1.8	6.3	9.7	6.0	4.8
Index %	0.2	1.5	5.6	8.5	5.3	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	3.0%	3.3%	0.8%	0.9	0.9	-1.9%	-2.0%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly on the long end of the yield curve. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April, despite the geopolitical developments in the Near and Middle East. Urenco issued a 10-year bond bearing a coupon of 3.625%. This BBB+ rated company, owned by the British and Dutch governments, supplies enriched uranium to nuclear power stations based on long-term contracts.

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

Barclays Capital Euro

Corporate Ex-Financials TR

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

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

98%

Number of bonds

89

Number of issuers

63

Valuation

Modified Duration

4.8

Yield to maturity

3.5%

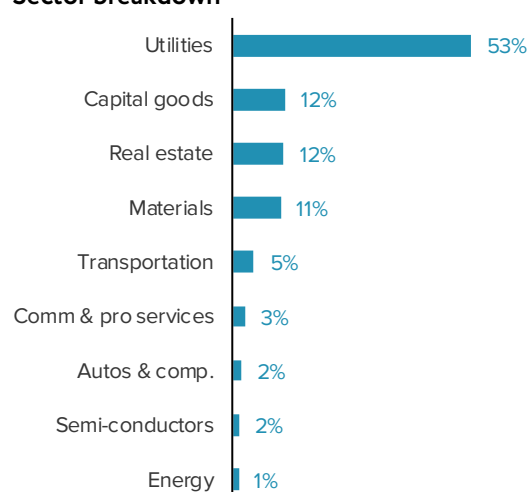
Yield to worst

3.3%

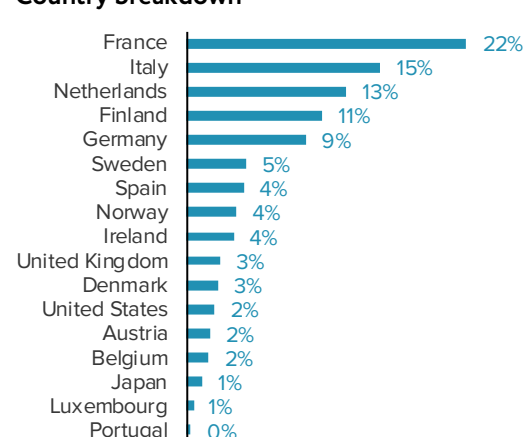
Average maturity

5.6 years

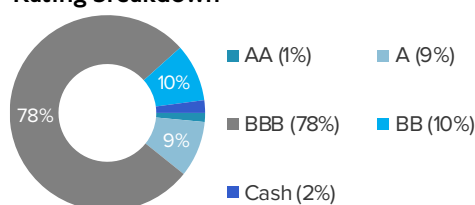
Sector breakdown



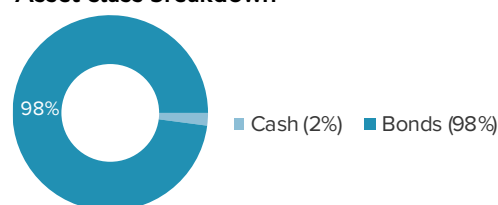
Country breakdown



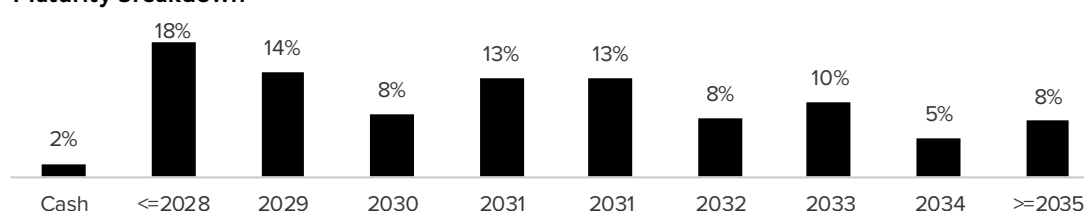
Rating breakdown



Asset class breakdown



Maturity breakdown



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

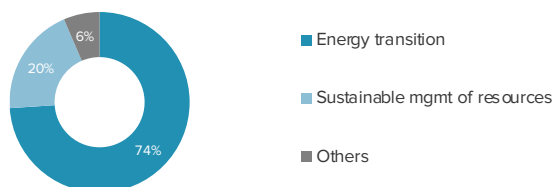
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.3%	Utilities	3.8/5	Energy transition
Covivio Hotels	2.9%	Real Estate	3.4/5	n/a
Statkraft	2.9%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition

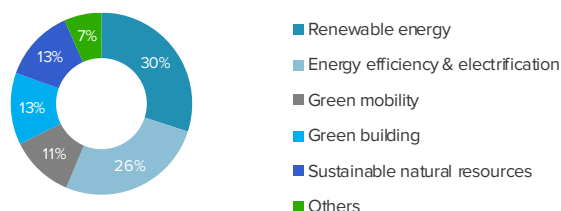
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

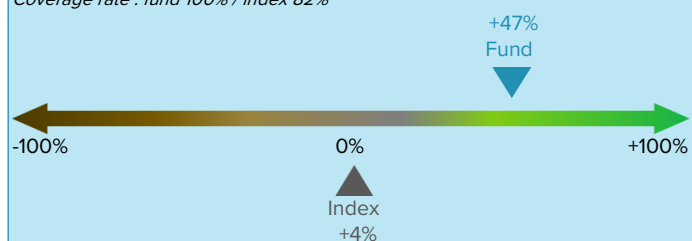


Environmental analysis

Net Environmental Contribution (NEC)**

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

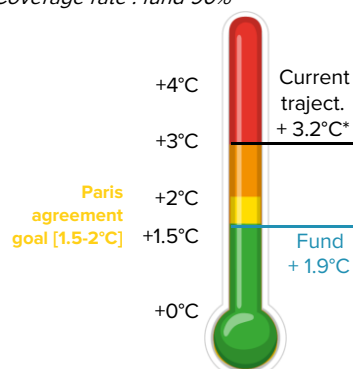
Coverage rate : fund 100% / index 82%



Inducted temperature rise SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 90%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

ESG best scores

	ESG	E	S	G
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€.

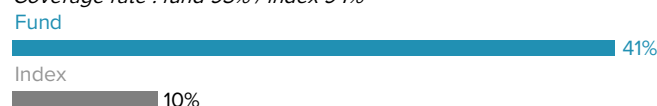
Coverage rate : fund 81% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	1142	1192

European taxonomy

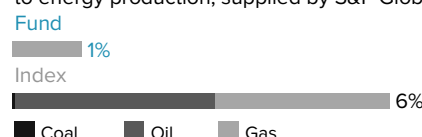
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 93% / index 94%



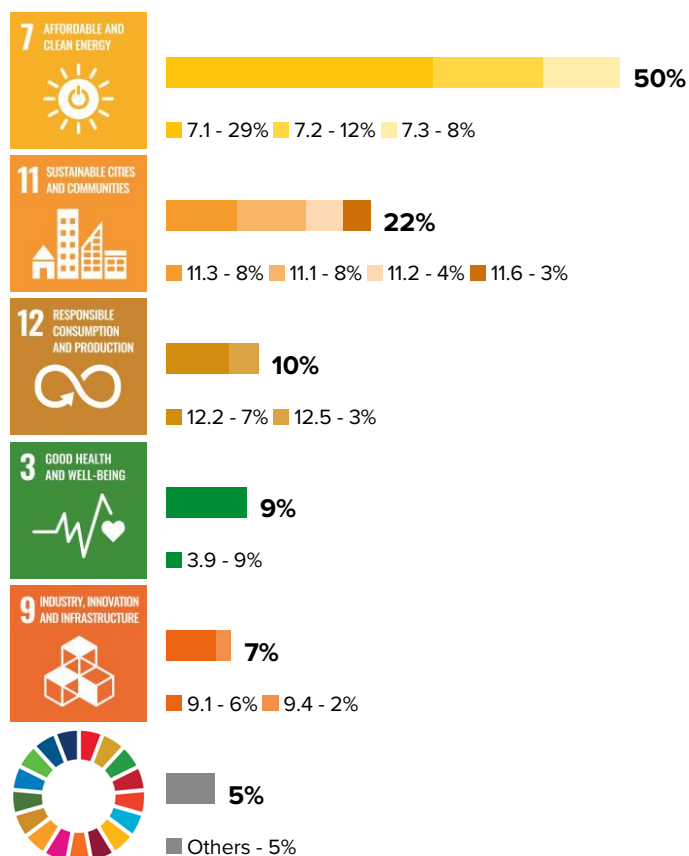
Fossil fuel exposure

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.



sycamore
am

sycamore

euro ig short duration

JUNE 2025

Share IC

Isin code | FR001400MT15

NAV | 105.4€

Assets | 81.0 M€

SFDR 8

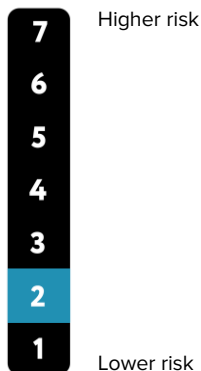
Sustainable Investments

% 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

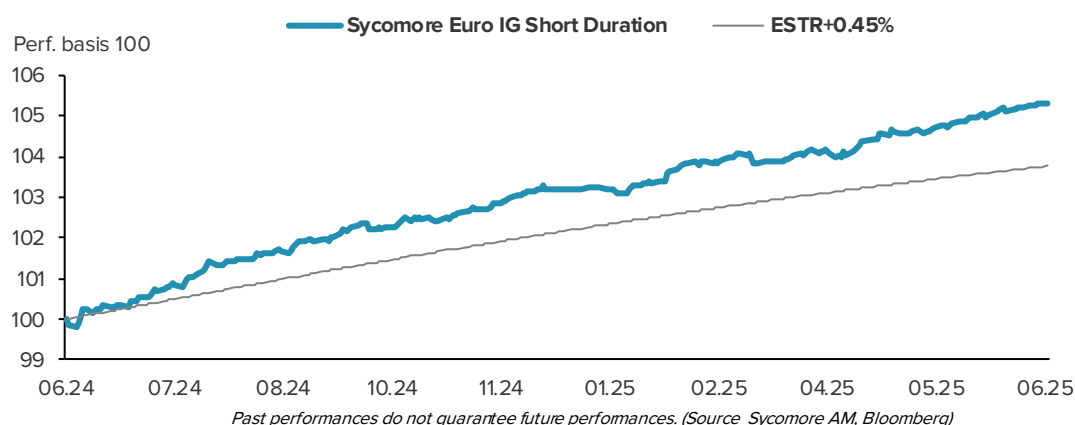
Investment strategy

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 30.06.2025



	Jun	2025	1 year	Inc.	Annu.
Fund %	0.3	2.0	5.0	5.3	5.0
Index %	0.2	1.5	3.5	3.8	3.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.7	7.5%	0.8%	0.1%	0.9%	2.3	1.7	-0.2%	0.0%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly on the long end of the yield curve. Yields on 2-year German Bunds rose 5 bp during the month. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April and despite the geopolitical events in the Near and Middle East.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

95%

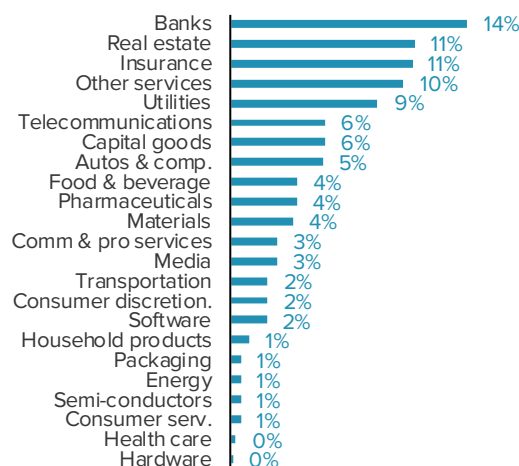
Number of bonds

167

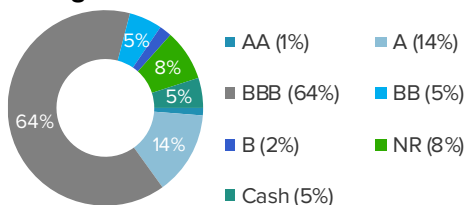
Number of issuers

148

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Fca Bank	2.1%
Firmenich	2.0%
Bnp Paribas	2.0%
Unibail	2.0%
Crédit Agricole	1.5%

Valuation

Modified Duration

1.7

Yield to maturity

3.9%

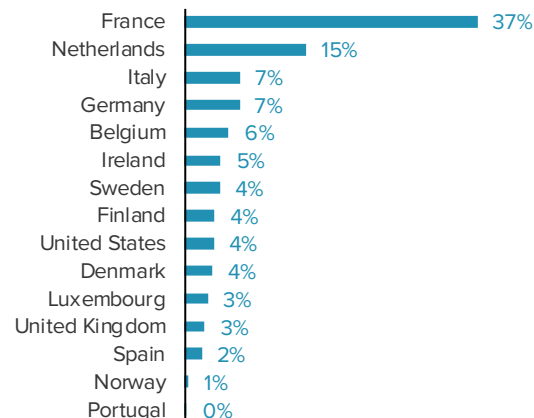
Yield to worst

3.4%

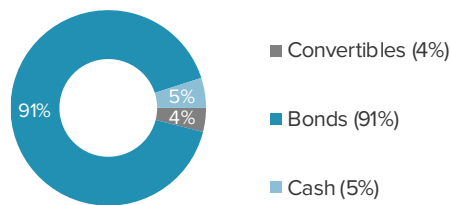
Average maturity

2.3 years

Country breakdown



Asset class breakdown

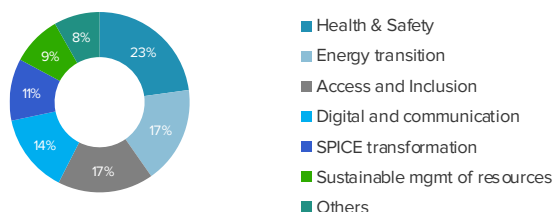


Main issuers	Weight	Sector	YTW	YTM
Fca Bank	2.1%	Autos & Comp.	2.8%	2.8%
Firmenich	2.0%	Food & Beverage	4.2%	7.4%
Bnp Paribas	2.0%	Insurance	3.0%	6.6%
Unibail	2.0%	Real Estate	3.3%	5.1%
Crédit Agricole	1.5%	Banks	3.1%	7.0%

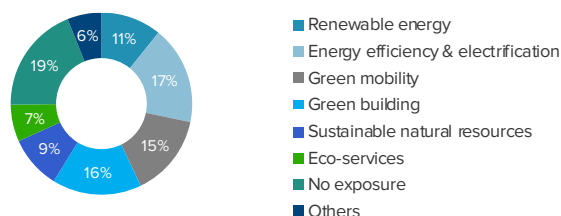
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Contribution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



Sustainability thematicas



Environmental thematicas

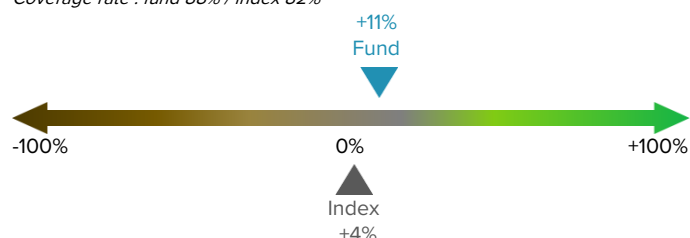


Environmental analysis

Net Environmental Contribution (NEC)

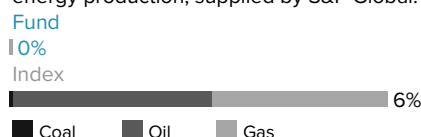
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 88% / index 82%



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
ESG*	3.3/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.3/5	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€.

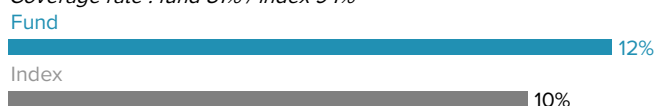
Coverage rate : fund 63% / index 90%

	Fund	Index
kg. eq. CO ₂ /k€	869	1192

European taxonomy

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

Coverage rate : fund 81% / index 94%





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JUNE 2025

Share IC

Isin code | FR001400A6X2

NAV | 118.2€

Assets | 326.6 M€

SFDR 8

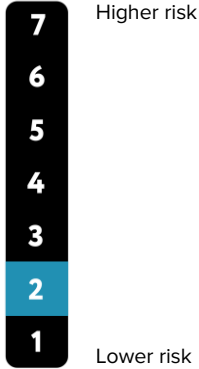
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

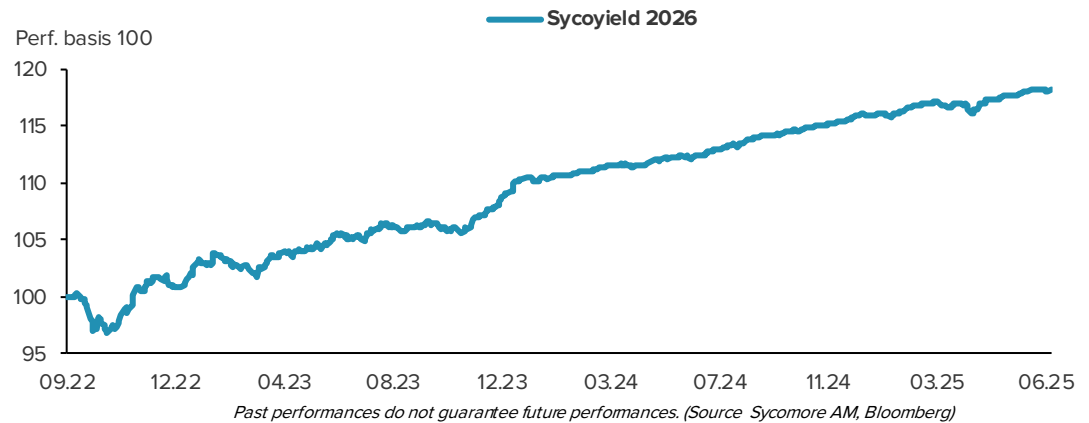


**Nicholas
CAMPELLO**
Credit analyst

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. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.06.2025



	Jun	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.2	1.8	5.1	18.2	6.1	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.4%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April, despite the geopolitical events in the Near and Middle East.



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

96%

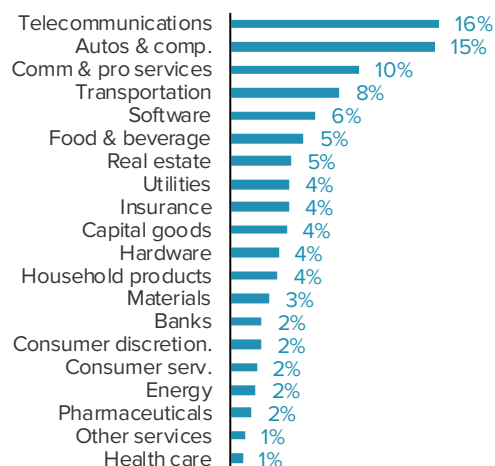
Number of bonds

83

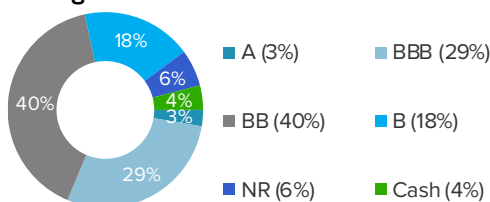
Number of issuers

66

Sector breakdown



Rating breakdown



Main issuers

Masmovil

3.9%

Verisure

3.7%

Belden

3.4%

Renault

3.2%

Iliad

3.1%

Valuation

Modified Duration

1.1

Yield to maturity

3.9%

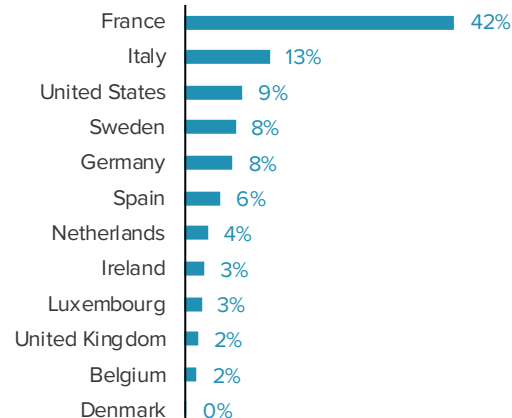
Yield to worst

3.3%

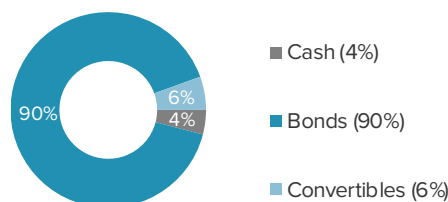
Average maturity

1.4 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.9%	Telecommunications	3.7%	4.0%
Verisure	3.7%	Comm & pro services	1.8%	7.1%
Belden	3.4%	Hardware	3.5%	3.5%
Renault	3.2%	Autos & Comp.	2.8%	2.8%
Iliad	3.1%	Telecommunications	2.9%	3.2%

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sycamore
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sycamore sycoyield 2030

JUNE 2025

Share IC

Isin code | FR001400MCP8

NAV | 109.9€

Assets | 397.1 M€

SFDR 8

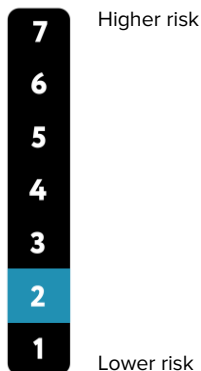
Sustainable Investments

% 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



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SINETY**
Fund Manager



**Stanislas de
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Fund Manager

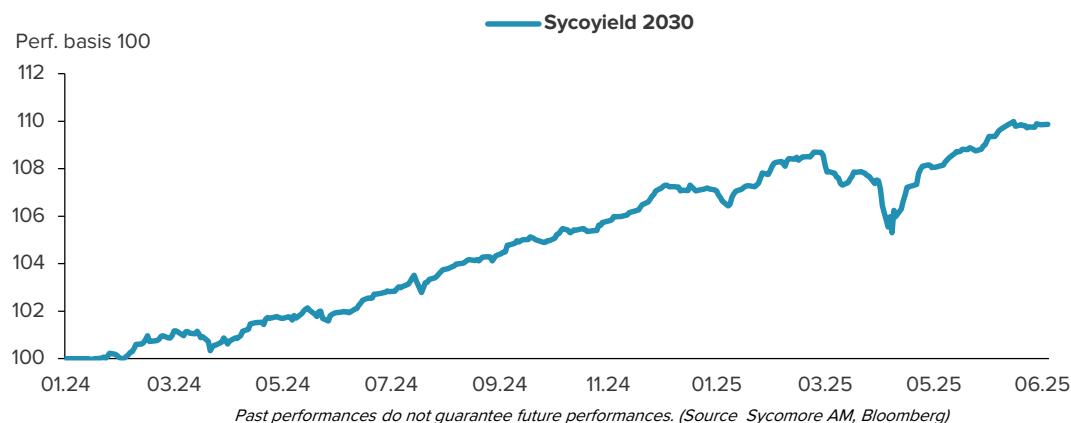


**Nicholas
CAMPELLO**
Credit analyst

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. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.06.2025



	Jun	2025	1 year	Inc.	Annu.
Fund %	0.5	2.6	7.8	9.9	6.9

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.2%	1.6	-3.1%

Fund commentary

The ECB lowered its key rates by 25 bp. This move had been largely anticipated. However, the central bank's rhetoric was stricter than expected. Long-term sovereign rates rose slightly, with a stronger curve steepening since the beginning of the month. The Italy-Germany spread narrowed during the month, partly due to announcements in Germany that could bring the fiscal deficit to 3% as early as 2026. The France-Germany spread widened slightly. The primary market stayed very dynamic in June. Demand from investors has remained strong, as proven by the continued drop in spreads observed since mid-April. The Italian IT services company TeamSystem issued a 6-year €500m bond bearing a coupon of 5% and rated B+. The company supplies subscription-based software for office administration: with 85% recurring income, TeamSystem is resilient regardless of the economic environment.



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

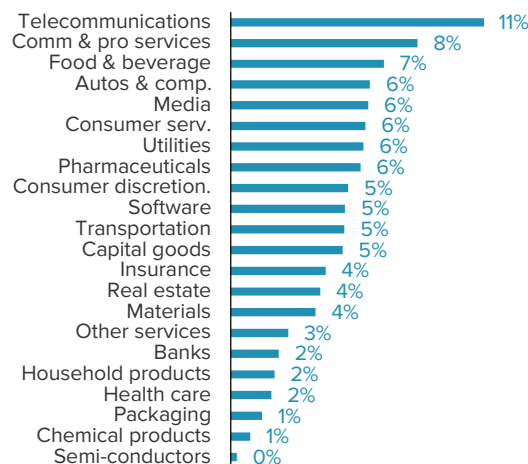
Transaction fees

None

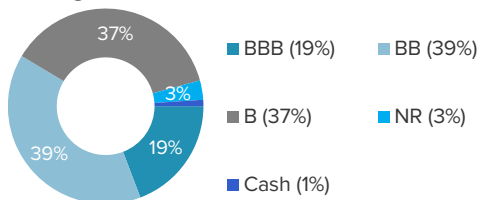
Portfolio

Exposure rate	99%
Number of bonds	140
Number of issuers	107

Sector breakdown



Rating breakdown



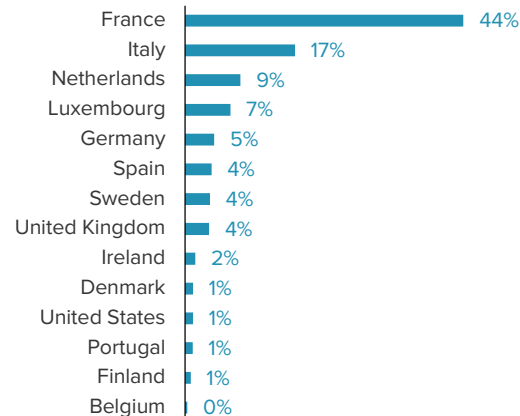
Main issuers

Main issuers	Weight
Picard	2.7%
Altarea	2.2%
Roquette Freres	2.0%
Banijay	2.0%
Mobilux	1.9%

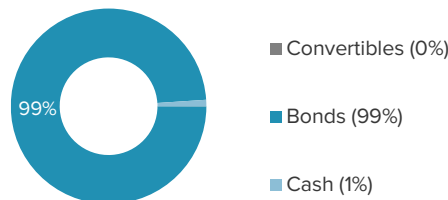
Valuation

Modified Duration	2.7
Yield to maturity	5.0%
Yield to worst	3.5%
Average maturity	5.0 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.7%	Food & Beverage	4.8%	5.1%
Altarea	2.2%	Real Estate	4.7%	4.7%
Roquette Freres	2.0%	Pharmaceuticals	5.1%	6.0%
Banijay	2.0%	Media	3.3%	5.6%
Mobilux	1.9%	Household Products	4.5%	5.7%

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