

MONTHLY REPORTS

Institutional Investors

February 2026



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MULTI-THEMATIC EQUITIES		Feb.	2026	3 years	Inception
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	3.8%	6.8%	53.8%	252.6%
	EUROSTOXX TR	3.5%	6.4%	53.8%	227.2%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03*	Performance	1.8%	6.0%	17.7%	56.2%
	MSCI EMU Smid NR	4.0%	7.1%	48.7%	88.8%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06*	Performance	2.0%	3.9%	13.6%	268.1%
	EUROSTOXX TMI Small Tl	3.0%	6.9%	35.3%	287.6%
THEMATIC EQUITIES		Feb.	2026	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	6.9%	12.4%	13.2%	95.6%
	MSCI Europe NR	4.1%	7.3%	48.2%	126.6%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	7.6%	13.1%	23.5%	14.6%
	MSCI AC World NR	2.1%	3.7%	58.1%	46.3%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15*	Performance	3.6%	6.9%	46.2%	137.4%
	EUROSTOXX TR	3.5%	6.4%	53.8%	136.1%
Sycamore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	2.2%	4.8%	55.1%	33.8%
	MSCI AC World NR	2.1%	3.7%	58.1%	46.8%
Sycamore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	2.2%	4.8%	33.4%	281.9%
	MSCI AC World NR*	2.1%	3.7%	52.2%	354.1%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	0.5%	5.4%	113.1%	115.0%
	MSCI AC Wld Info Tech. Nf	0.8%	2.0%	116.8%	171.5%
FLEXIBLE STRATEGIES		Feb.	2026	3 years	Inception
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.2%	4.8%	12.0%	98.8%
	50%STOXX 600 NR+50%ESTR	2.0%	3.7%	28.4%	111.4%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.7%	1.7%	20.9%	22.9%
	Compounded ESTR+2.5%	0.4%	0.8%	19.0%	28.2%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09*	Performance	0.7%	1.7%	21.1%	83.2%
	Compounded ESTR+2.8%	0.4%	0.8%	19.0%	54.9%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.2%	4.7%	12.1%	107.2%
	50%STOXX 600 NR+50%ESTR	2.0%	3.7%	28.4%	163.1%
CREDIT		Feb.	2026	3 years	Inception
Sycamore Sélection Cr�dit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12*	Performance	0.6%	1.2%	20.6%	48.3%
	Bloomberg Eur Corp exFin.	0.6%	1.4%	16.2%	27.0%
Sycamore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in � - Inception: Nov 23	Performance	0.8%	1.5%	-	12.7%
	Bloomberg Eur Corp exFin.	0.6%	1.4%	-	11.2%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in � - Inception: Jan 24	Performance	0.3%	0.7%	-	13.6%
Sycoyield 2032 (IC) FR0014010IF5 - Corporate Bond Fund Emissions in � - Inception: Jul 25	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycamore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in � - Inception: Jun 24	Performance	0.3%	0.7%	-	7.1%
	Compounded ESTR+0.45%	0.2%	0.4%	-	5.4%

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

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



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sélection responsable

FEBRUARY 2026

Share I

Isin code | FR0010971705

NAV | 705.2€

Asset | 1.185 Bn €

SFDR 8

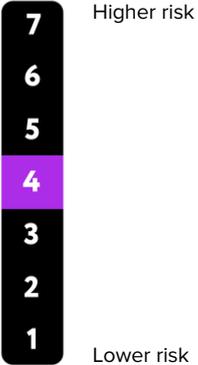
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



Alex MORÝ
Equity Analyst



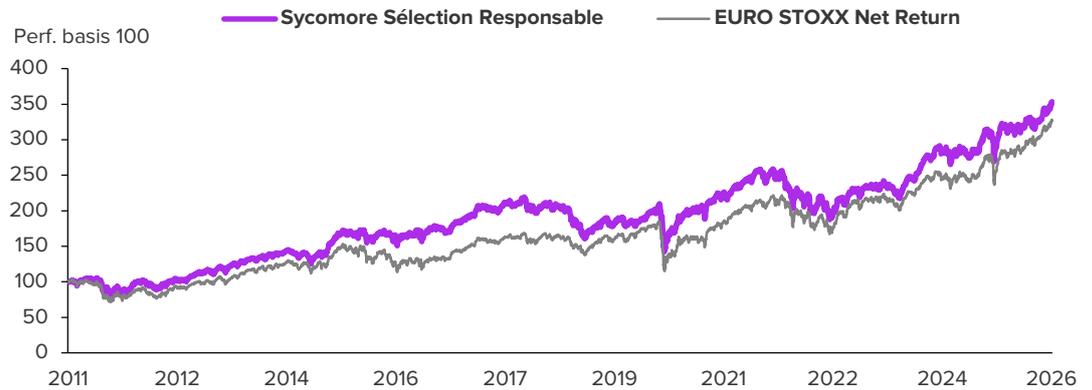
France

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 27.02.2026



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

	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	3.8	6.8	13.0	53.8	63.2	252.6	8.7	16.7	14.1	19.4	-18.5
Index %	3.5	6.4	19.2	53.8	80.3	227.2	8.2	24.3	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-1.2%	15.0%	15.7%	3.8%	0.6	-0.6	-27.5%	-24.6%
Inception	1.0	0.8	1.7%	15.9%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rally in February, climbing to fresh record levels. As was the case in 2025, stock dispersion remained very high, as investors split companies perceived to be 'AI winners' from the ever-growing number of players exposed to disruption risk, and are urged to reallocate their assets towards HALO players - Heavy Asset, Low Obsolescence. This interpretation, most likely simplistic and excessive in some cases, carries some risks. In our view, the current context calls for building a balanced portfolio founded upon strict valuation discipline. Combined with the selection of companies able to deliver two-digit earnings growth in 2026, this approach has enabled us to close the month significantly higher.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

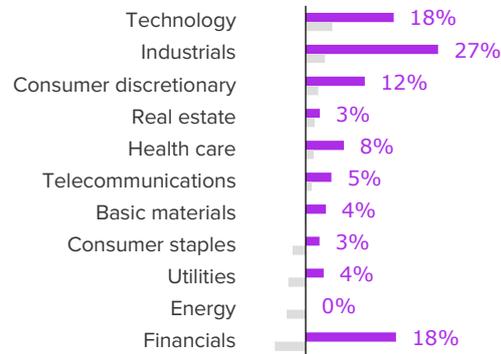
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	49%
Number of holdings	50
Weight of top 20 stocks	61%
Median market cap	103.9 €bn

Sector exposure



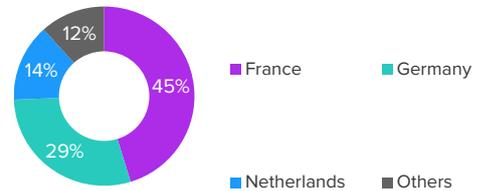
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

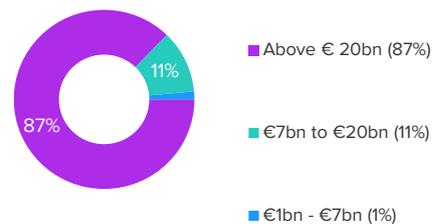
Valuation

	Fund	Index
2026 P/E ratio	16.9x	16.1x
2026 EPS growth	12.8%	9.3%
Ratio P/BV 2026	2.2x	2.1x
Return on Equity	12.9%	12.8%
2026 Dividend Yield	2.7%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.0%	4.3/5	+12%	27%
BNP Paribas	4.8%	3.7/5	+0%	17%
Bureau Veritas	4.6%	3.9/5	+7%	50%
Sap	4.3%	3.8/5	+1%	32%
Lvmh	3.3%	3.4/5	-13%	-3%
Deutsche Telekom	3.2%	3.8/5	+3%	50%
Schneider	3.1%	4.2/5	+11%	35%
Allianz	2.8%	3.7/5	+0%	36%
Vonovia	2.7%	3.6/5	+29%	36%
Michelin	2.7%	4.0/5	-18%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Deutsche Telekom	3.2%	0.62%
Vonovia	2.5%	0.40%
Bureau Veritas	4.6%	0.38%
Negative		
Essilorluxottica	2.8%	-0.39%
Cap Gemini	1.4%	-0.28%
Heidelberg Cement	1.2%	-0.25%

Portfolio changes

Buy

Reinforcement

Sap
Thalès
Essilorluxottica

Sell

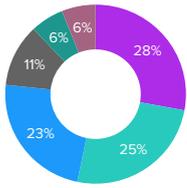
Imcd

Reduction

Santander
Safran
Ing Group



Sustainability thematics



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

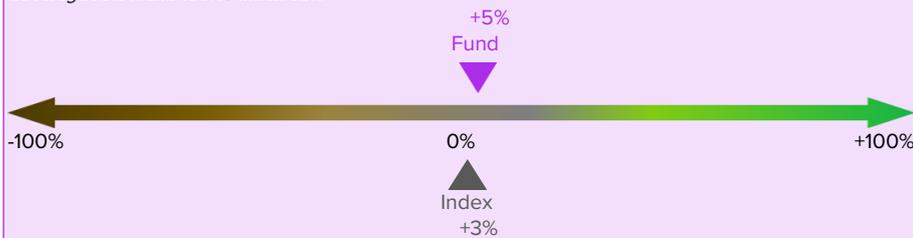
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

Coverage rate : fund 100% / index 100%



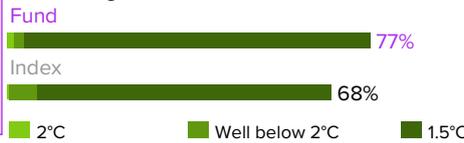
Carbon intensity of sales **

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

	Fund	Index
kg. eq. CO ₂ /k€	784	1089

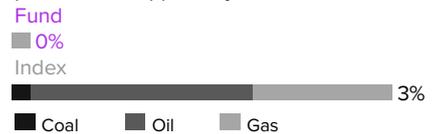
Climate alignment - SBTi

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



Fossil fuel exposure

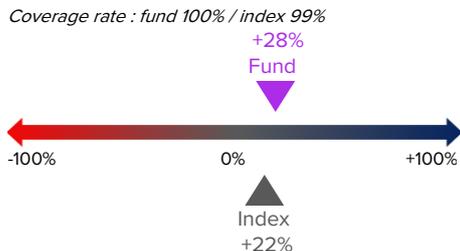
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

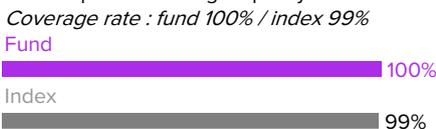
Societal contribution

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



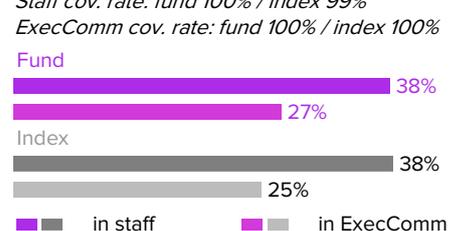
Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy. Coverage rate : fund 100% / index 99%



Gender equality ♀/ ♂

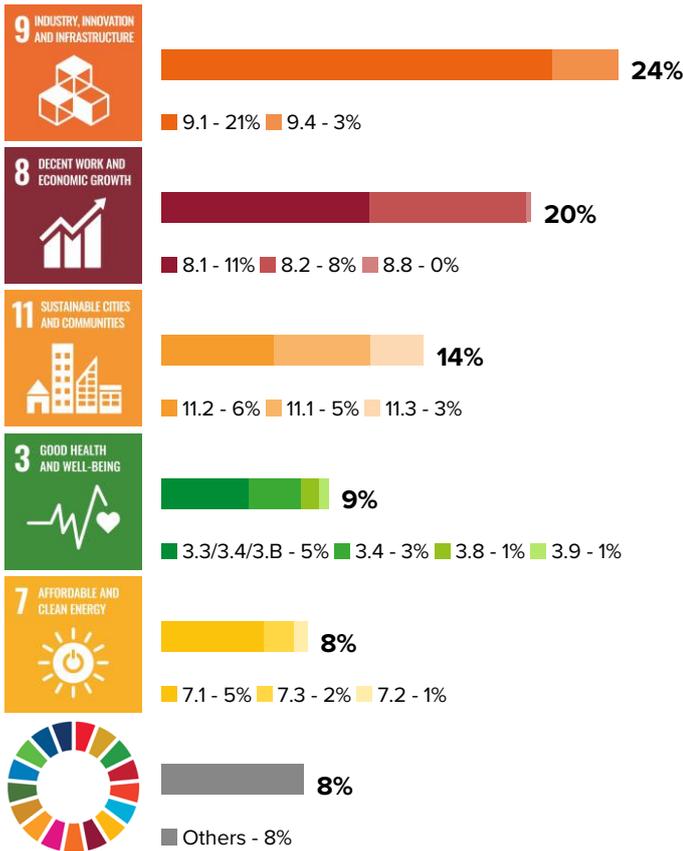
Percentage of women in total company headcounts and executive committees. Staff cov. rate: fund 100% / index 99% ExecComm cov. rate: fund 100% / index 100%



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



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

As part of our voting policy, we engaged with the company to inform it of our voting intentions and provide explanations. We voted in favor of all resolutions except those relating to compensation policy. We shared our views on the integration of ESG indicators into short-term variable compensation. Management responded that, at this stage, it does not intend to integrate ESG indicators into STIs, as their use is limited to LTIs.

ESG controversies

Danone

We discussed the controversy around infant formula with Danone. The company explained that the recalls were precautionary after cereulide thresholds were lowered in several countries. At end January, Danone indicated that no illnesses had been reported by consumers whose babies had been exposed to the recalled batches. The group indicated that the manufacturing process allows them to control and limit the development of the toxin. The identified financial impact at this stage is not significant.

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.



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sélection midcap

FEBRUARY 2026

Share I

Isin code | FR0013303534

NAV | 120.7€

Asset | 160.2 M€

SFDR 8

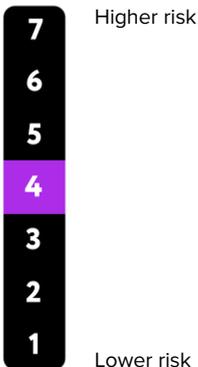
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

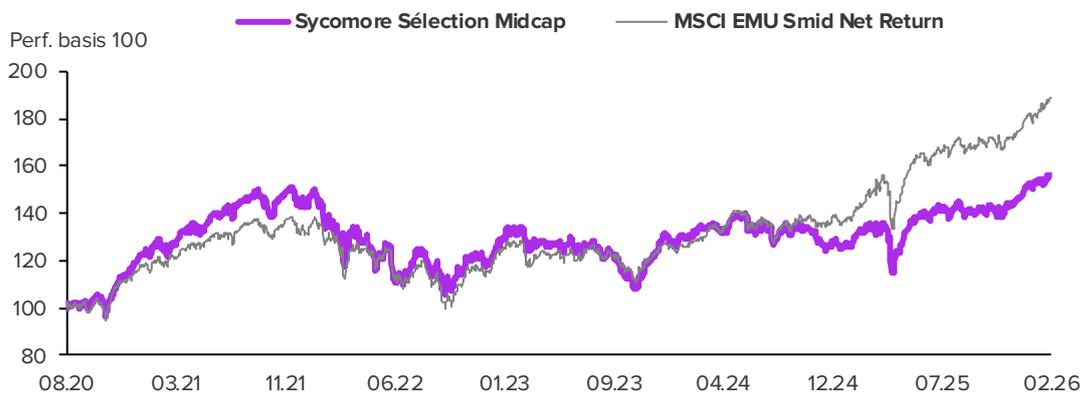
France

Investment strategy

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

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022		
Fund %	1.8	6.0	17.5	17.7	25.7	56.2	8.4	16.4	-3.2	10.3	-20.5
Index %	4.0	7.1	26.6	48.7	60.6	88.8	12.1	28.7	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-3.5%	16.0%	15.0%	5.0%	0.4	-0.8	-30.2%	-27.9%

Fund commentary

In February, stock market indices continued to build on the 2026 rally, supported by rather robust macroeconomic indicators, a first set of encouraging earnings publications and the Supreme Court's decision to call Donald Trump's tariffs into question. However, stock dispersion was very high. Indeed, several technology stocks suffered from the irruption of generative AI tools able to automate complex tasks, feeding fears of margin compression and accelerated disruption for software and consulting firms in particular. As such, Bechtle, Cancom, Sopra, Alten and Reply featured among leading detractors, despite some of these companies reporting solid 2025 earnings. Conversely, despite weaker order intake in Q4 2025, Jenoptik rallied on a strong outlook for 2026 as the German technology group is expected to benefit from exceptionally high orders from its client ASML. Furthermore, the portfolio benefited from the strong returns posted by R&S, the Swiss energy infrastructure supplier and transformer specialist. This new holding - initiated in February - reported robust 2025 earnings, including a 56% growth in order intake.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

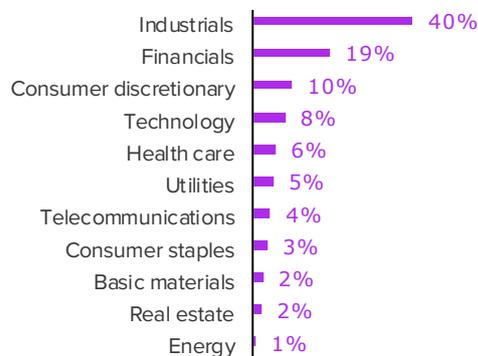
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	17%
Number of holdings	80
Weight of top 20 stocks	43%
Median market cap	4.7 €bn

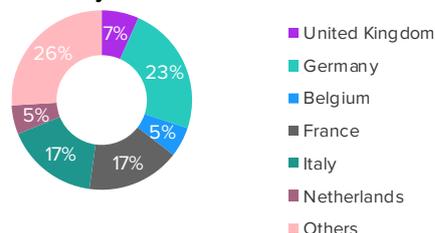
Sector exposure



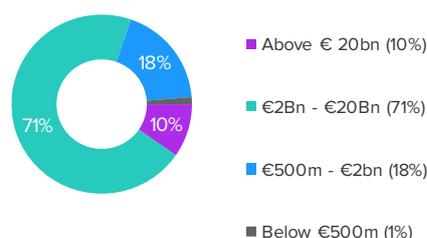
Valuation

2026 P/E ratio	15.4x	14.1x
2026 EPS growth	7.9%	7.1%
Ratio P/BV 2026	1.9x	1.6x
Return on Equity	12.4%	11.1%
2026 Dividend Yield	3.0%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.5%	3.7/5	0%	33%
Finacobank	2.9%	3.7/5	+5%	19%
Jenoptik	2.7%	3.2/5	+13%	36%
Rotork	2.5%	3.7/5	0%	0%
Trigano	2.5%	3.3/5	0%	0%
Technogym	2.2%	4.0/5	0%	0%
Poste Italiane	2.1%	3.3/5	-2%	0%
Veolia	2.1%	3.9/5	+47%	0%
Knorr-Bremse	2.1%	3.8/5	+33%	0%
Vonovia	2.0%	3.6/5	+29%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
R&S Group Holding	1.4%	0.40%
Bravida	1.4%	0.24%
Vonovia	1.6%	0.23%
Negative		
Finacobank	3.1%	-0.35%
Bechtle	1.0%	-0.32%
Cancom	1.6%	-0.28%

Portfolio changes

Buy

Mitie Group

Befesa

Alpha Bank

Reinforcement

Rotork

Marks & Spencer Group

Veolia Environnement

Sell

Imi

Interpump Group

Afry

Reduction

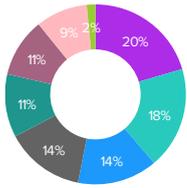
Babcock Intl

Qinetiq Group

Erg



Sustainability thematics



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

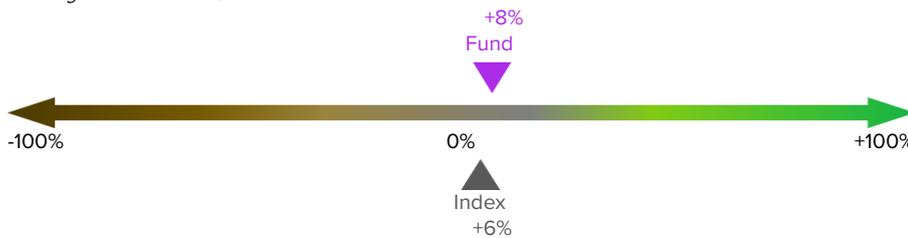
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 93% / index 89%



European taxonomy

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

Coverage rate : fund 92% / index 100%



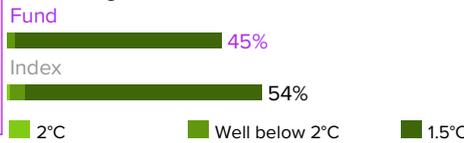
Carbon intensity of sales **

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 91% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	731	1322

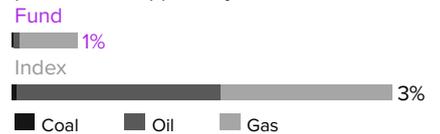
Climate alignment - SBTi

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



Fossil fuel exposure

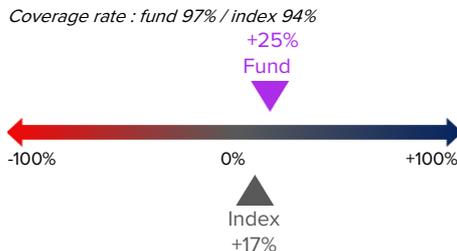
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

Societal contribution

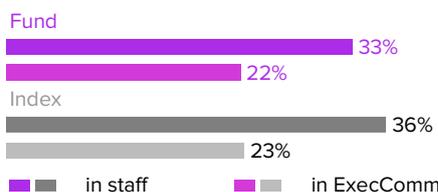
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%. Coverage rate : fund 97% / index 94%



Gender equality ♀/♂

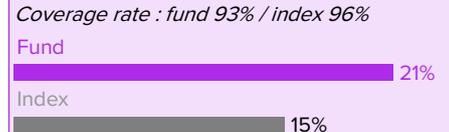
Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 96%
ExecComm cov. rate: fund 91% / index 98%



Staff growth**

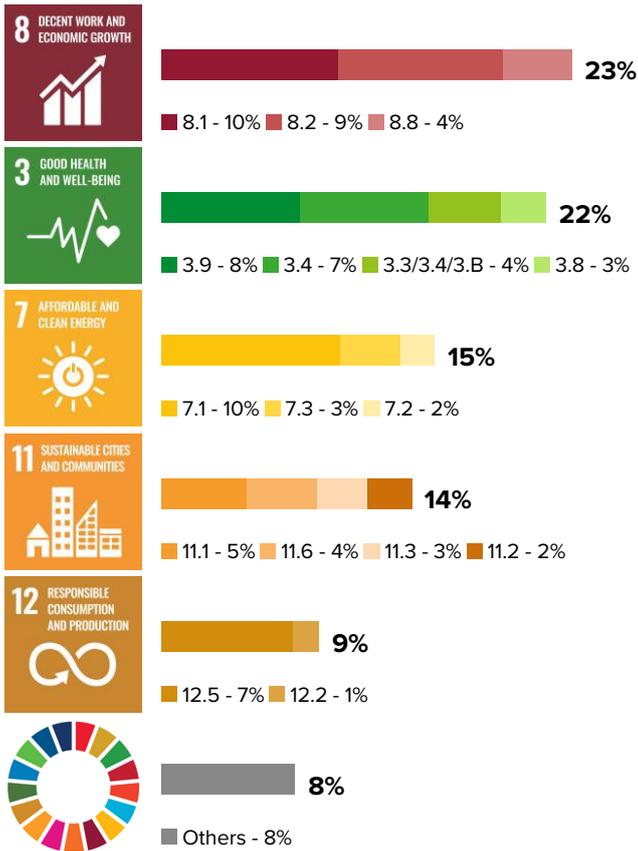
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals). Coverage rate : fund 93% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We organised a follow-up call with Befesa following the January ODDO forum. The issues discussed included the company's climate strategy, governance and employee satisfaction survey.

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

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.



sycomore
am

sycomore sélection pme

FEBRUARY 2026

Share I

Isin code | FR0011707470

NAV | 73.6€

Asset | 132.8 M€

SFDR 8

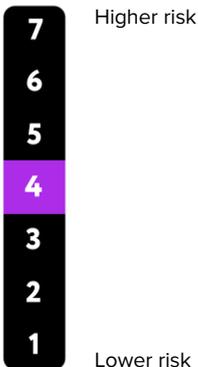
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



RÉPUBLIQUE FRANÇAISE

France



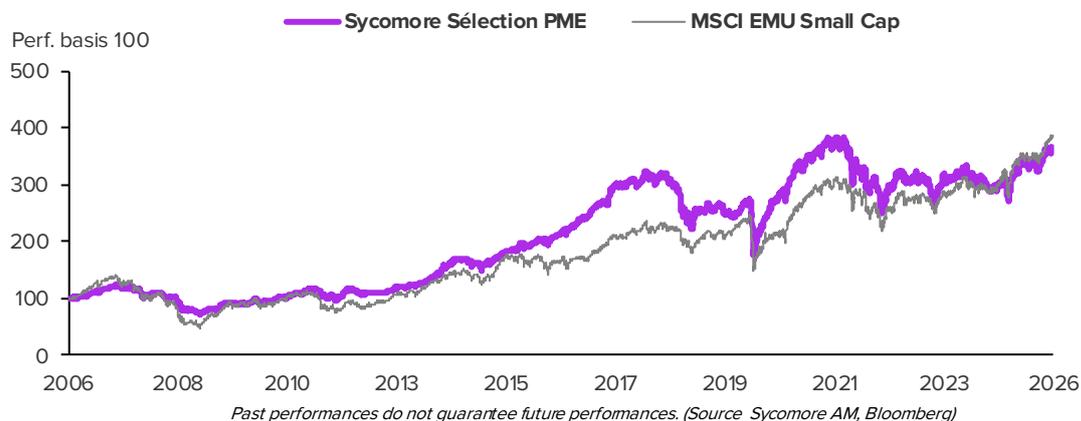
France

Investment strategy

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

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	2.0	3.9	20.5	13.6	268.1	6.9	20.5	-8.3	7.4	-21.9
Index %	3.0	6.9	23.8	35.3	287.6	7.2	24.5	0.4	14.0	-17.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.8%	12.3%	14.1%	6.1%	0.1	-1.0	-18.4%	-15.6%
Inception	0.8	0.5	2.9%	12.0%	18.1%	11.3%	0.5	0.0	-45.0%	-65.3%

Fund commentary

In February, stock market indices continued to build on the 2026 rally, supported by rather robust macroeconomic indicators, a first set of encouraging earnings publications, and the Supreme Court's decision to call Donald Trump's tariffs into question. However, stock dispersion was very high. Indeed, several technology stocks suffered from the irruption of generative AI tools able to automate complex tasks, feeding fears of margin compression and accelerated disruption for software and consulting firms in particular. As such, Aubay, Cancom, Neurones, Planisware, Atoss and Lime featured among leading detractors, despite some of these companies reporting solid 2025 earnings. Other companies posted strong performances, including Elmos (robust 2025 earnings with impressive cash flow generation and a CMD underpinning the high demand for automotive semis looking forward to 2030). Heijmans (Dutch construction group displaying record earnings in 2025 and with a high-quality order book worth €3.7 billion) and Rovi (2025 Ebitda 11% above expectations supported by higher sales of its schizophrenia drug Okedi, amid renewed growth within the CDMO segment) also ranked among this month's positive contributors.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

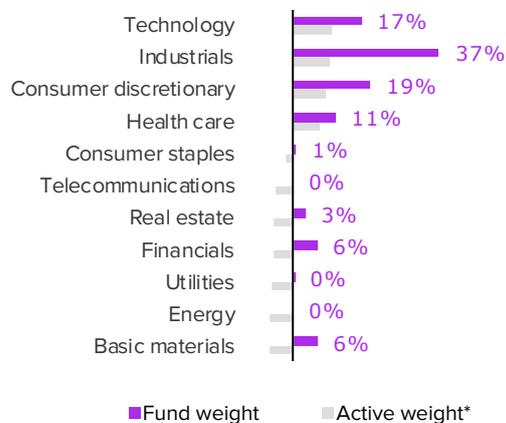
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	9%
Number of holdings	83
Weight of top 20 stocks	41%
Median market cap	1.3 €bn

Sector exposure

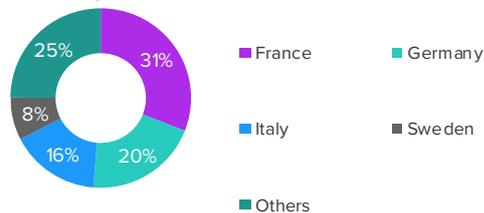


*Fund weight - weight MSCI EMU Small Cap

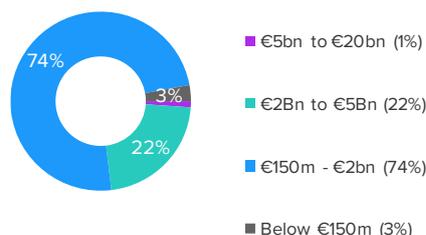
Valuation

	Fund	Index
2026 P/E ratio	17.1x	13.9x
2026 EPS growth	13.8%	9.0%
Ratio P/BV 2026	2.0x	1.5x
Return on Equity	11.6%	10.4%
2026 Dividend Yield	2.5%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Technogym	2.7%	4.0/5	0%	40%
Mersen	2.5%	3.6/5	+11%	5%
Trigano	2.5%	3.3/5	0%	1%
Befesa	2.4%	3.4/5	+47%	50%
Lu-Ve	2.3%	3.8/5	0%	0%
Bilfinger	2.3%	3.5/5	+2%	4%
Virbac	2.1%	3.8/5	-12%	6%
Saf-Holland	2.1%	3.5/5	-7%	0%
Almirall	2.1%	3.4/5	+0%	52%
Inwido	2.1%	3.8/5	+28%	26%

Performance contributors

	Avg. weight	Contrib
Positive		
Heijmans	1.6%	0.42%
Elmos	1.7%	0.41%
Icop	1.3%	0.33%
Negative		
Aubay	1.5%	-0.44%
Cancom	1.3%	-0.25%
Lime Technologies	0.6%	-0.22%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

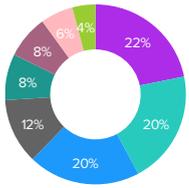
Mersen
Trigano
Norbit Asa

Peugeot

Elmos Semiconductor
Ivu Traffic Technologies
Technogym



Sustainability thematics



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

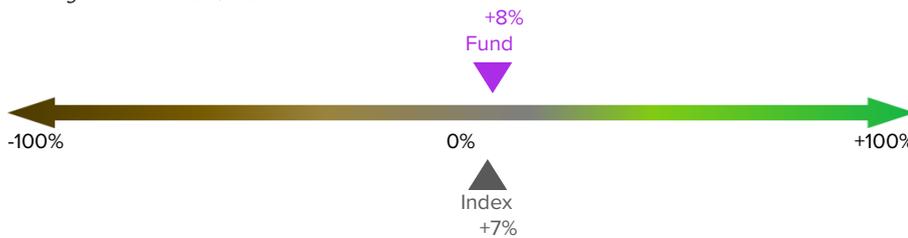
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

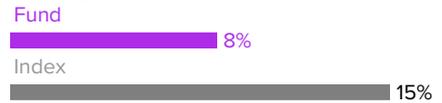
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
 Coverage rate : fund 75% / index 76%



European taxonomy

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

Coverage rate : fund 92% / index 99%



Carbon intensity of sales **

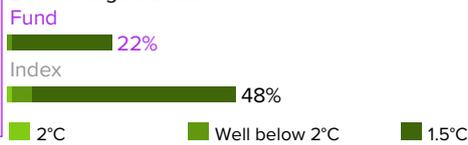
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 80% / index 95%

	Fund	Index
kg. eq. CO ₂ /k€	752	1243

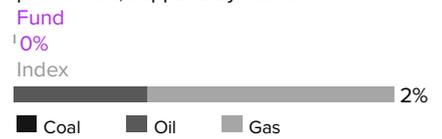
Climate alignment - SBTi

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



Fossil fuel exposure

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

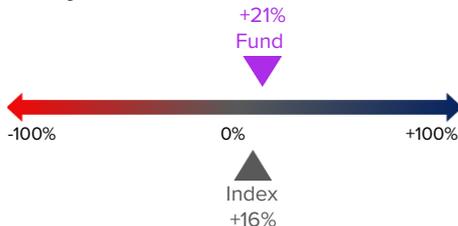


Societal and social analysis

Societal contribution

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

Coverage rate : fund 93% / index 86%

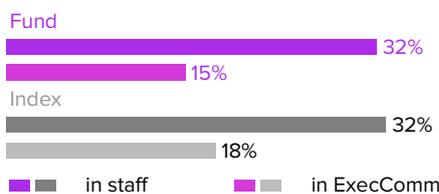


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 92% / index 95%

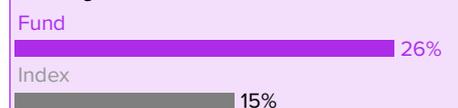
ExecComm cov. rate: fund 84% / index 96%



Staff growth**

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

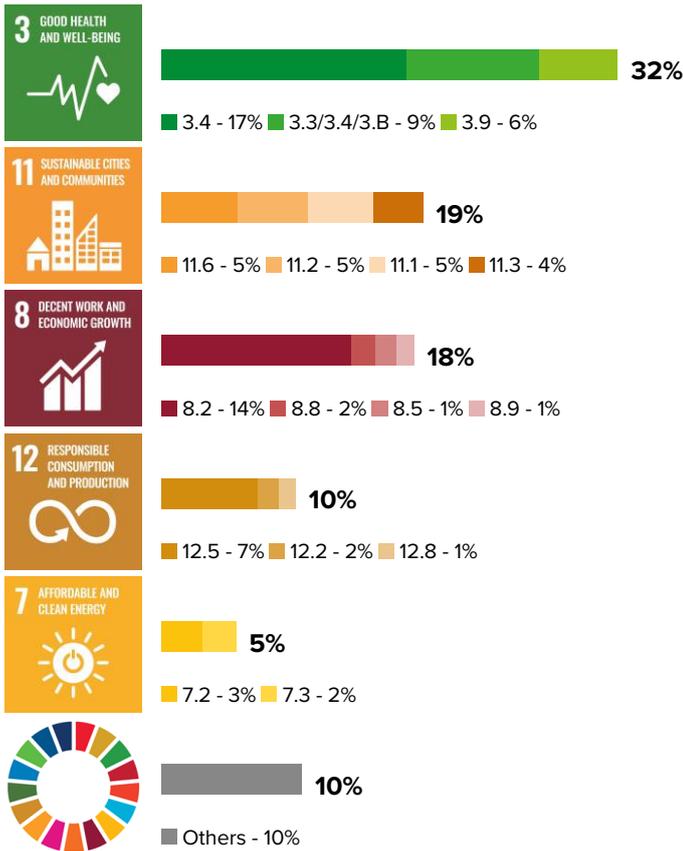
Coverage rate : fund 86% / index 90%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We organised a follow-up call with Befesa following the January ODDO forum. The issues discussed included the company's climate strategy, governance and employee satisfaction survey.

Mersen

We attended Mersen's governance roadshow. The company discussed the low approval rate for CEO remuneration in 2025 and unveiled the adjustments planned for its 2026 policies. The pro-rata principle cannot be waived. Changes to the board include the appointment of a Lead Independent Director and a new independent director. On CSR matters, Mersen shared a detailed skills matrix and will disclose its upstream scope 3 in its March URD.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

europa éco solutions

FEBRUARY 2026

Share I

Isin code | LU1183791281

NAV | 195.6€

Asset | 207.7 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



France



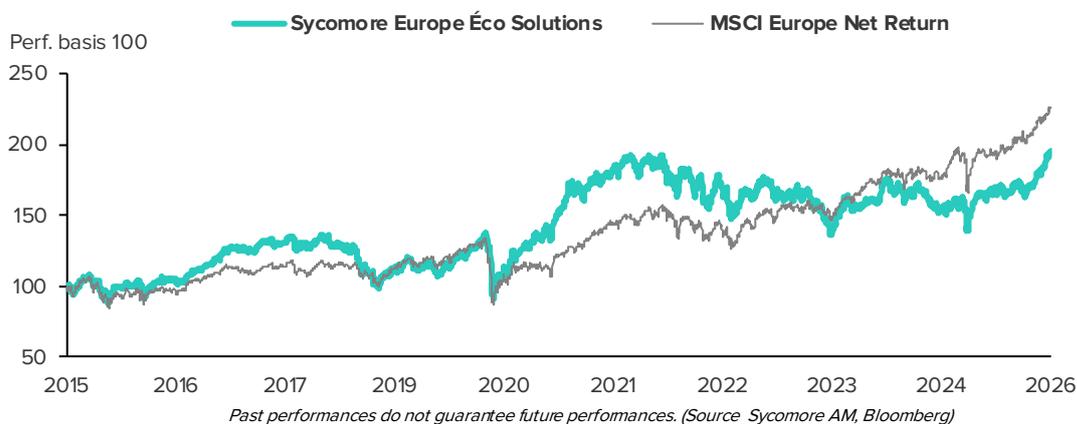
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 27.02.2026



	Feb	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	6.9	12.4	24.0	13.2	19.4	95.6	6.6	12.8	-5.7	1.6	-15.9
Index %	4.1	7.3	16.1	48.2	79.3	126.6	8.1	19.4	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	0.8	1.0	-9.3%	15.0%	12.0%	8.2%	0.1	-1.2	-22.0%	-16.3%
Inception	0.9	0.9	-0.5%	16.4%	15.7%	8.1%	0.4	-0.2	-34.2%	-35.3%

Fund commentary

The portfolio enjoyed a strong month in February and continued to outperform its benchmark, which is also on the rise owing to rather robust macroeconomic indicators, a first set of encouraging earnings publications and the Supreme Court's decision to call Donald Trump's tariffs into question. Since the beginning of the year, the fund has delivered two-digit returns and was relatively immune from the irruption of generative AI tools able to automate complex tasks, feeding fears of margin compression and accelerated disruption. Players such as Arcadis and Nemetschek were affected, nonetheless. By contrast, the fund benefited from the strong performances delivered by Acciona (notably after its subsidiary Nordex enjoyed an excellent year in 2025 and upped its Ebitda margin mid-term target from 8% to 10-12%), Elia (which continued to benefit from AI investments raising demand for energy from power grid network managers) and Infineon, which is buoyed by the recovery in automotive semis and the strength of its growth levers in artificial intelligence and data centers.



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

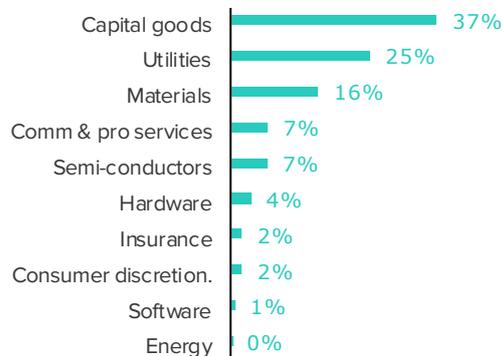
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	12%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	18.0 €bn

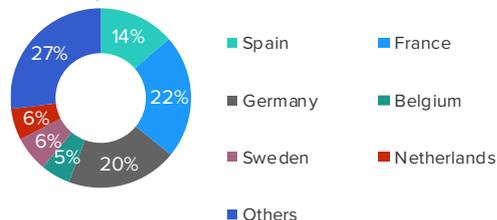
Sector exposure



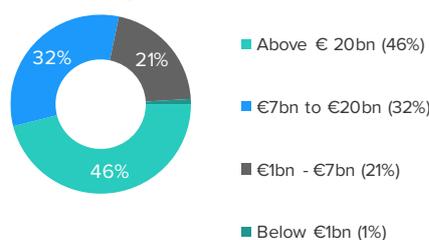
Valuation

12M P/E ratio	19.2x	15.7x
12M EPS growth	15.0%	9.0%
12M P/BV ratio	2.3x	2.3x
Return on Equity	12.2%	14.6%
12M Dividend Yield	2.2%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	4.9%	4.3/5	+12%
Schneider	4.6%	4.2/5	+11%
Eon	4.4%	3.2/5	+25%
Iberdrola	3.9%	3.9/5	+35%
Elia	3.8%	3.8/5	+43%
Prysmian	3.6%	3.8/5	+31%
Veolia	3.5%	3.9/5	+47%
Infineon	3.4%	3.9/5	+17%
Edp Renovaveis	3.3%	4.1/5	+93%
Spie	3.0%	3.7/5	+15%

Performance contributors

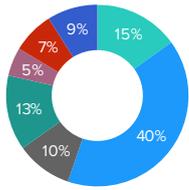
	Avg. weight	Contrib
Positive		
Veolia	3.4%	0.45%
Eon	4.3%	0.44%
Elia	3.9%	0.39%
Negative		
First Solar	1.4%	-0.16%
Arcadis	0.7%	-0.14%
Nemetschek	0.9%	-0.10%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
			Siemens
			Nemetschek
			Veolia



Environmental thematics



- Renewable energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Others

ESG scores

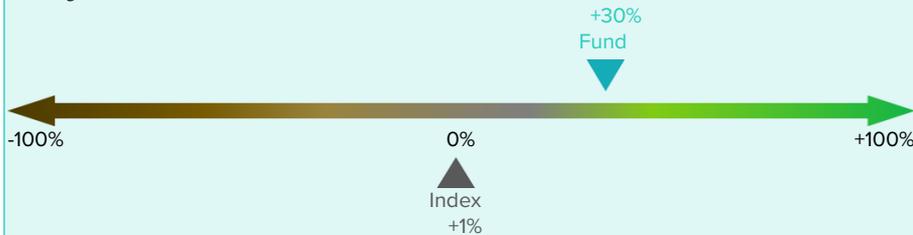
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.8/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

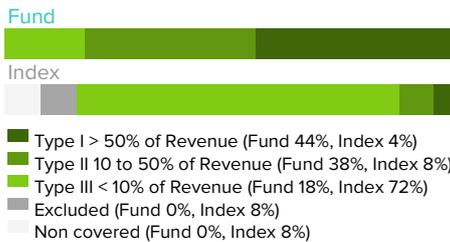
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 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](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



Carbon footprint

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

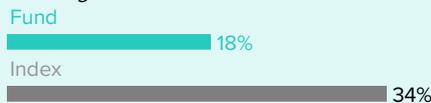
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	517	628

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.

Coverage rate : fund 100% / index 100%



European taxonomy

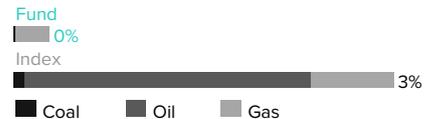
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	29%	5%

Fossil fuel exposure

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

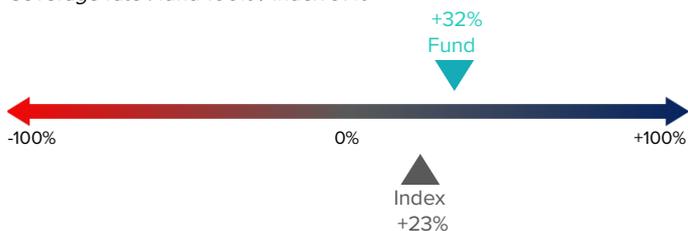


Societal and social analysis

Societal contribution

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

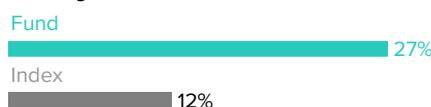
Coverage rate : fund 100% / index 97%



Staff growth

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

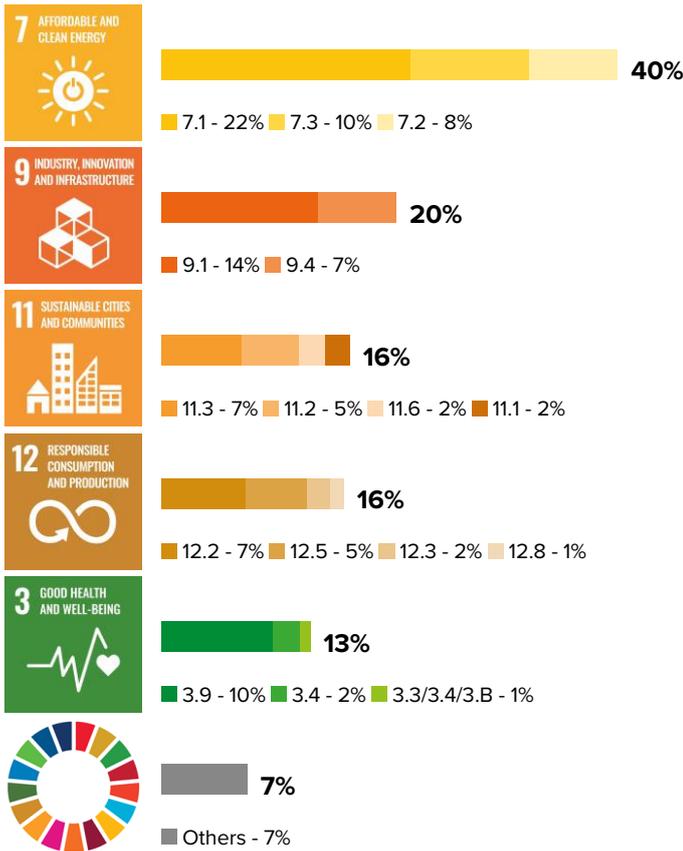
Coverage rate : fund 100% / index 100%



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



Sustainable development goals exposure



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

No significant exposure : 8%

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

Befesa

We organised a follow-up call with Befesa following the January ODDO forum. The issues discussed included the company's climate strategy, governance and employee satisfaction survey.

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

ESG controversies

Danone

We discussed the controversy around infant formula with Danone. The company explained that the recalls were precautionary after cereulide thresholds were lowered in several countries. At end January, Danone indicated that no illnesses had been reported by consumers whose babies had been exposed to the recalled batches. The group indicated that the manufacturing process allows them to control and limit the development of the toxin. The identified financial impact at this stage is not significant.

Votes

3 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore global éco solutions

FEBRUARY 2026

Share IC

Isin code | LU2412098654

NAV | 114.6€

Asset | 280.8 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANCAISE

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 27.02.2026



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

	Feb 2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	7.6	13.1	20.3	14.6	3.3	4.7	13.2	-2.2	-13.9
Index %	2.1	3.7	9.4	46.3	9.5	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-4.8%	15.4%	13.7%	8.9%	0.1	-0.7	-27.9%	-19.7%

Fund commentary

February was an excellent month for the portfolio which continued to outperform as the market adjusts to the long-term transformations caused by artificial intelligence. After a period of extreme market concentration that favoured large tech industry leaders, investors are now fine-tuning their reading of the AI value chain. This is fostering a gradual transfer of investments towards critical infrastructure, electrification and energy players, which are now instrumental in the large-scale deployment of AI. Meanwhile, other sectors historically viewed as 'digital winners' - including software and some segments of finance - are suffering from arbitrage choices and profit taking. Portfolio companies positioned in major AI bottlenecks or addressing sovereignty issues were key performance drivers. The first earnings publications have confirmed this investment thesis, with Quanta Services and Comfort Systems beating estimates by a wide margin, while Vertiv's order intake soared by over 250%. First Solar was the only disappointment, after customs barriers impacted its non-US production harder than expected.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

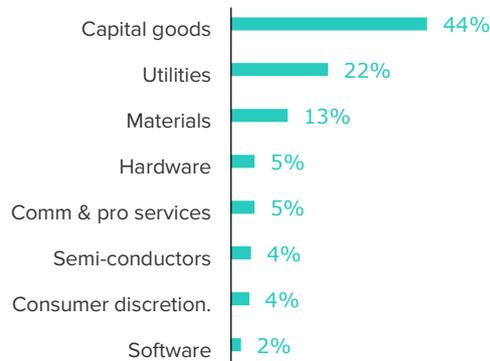
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	4%
Number of holdings	64
Weight of top 20 stocks	50%
Median market cap	26.3 €bn

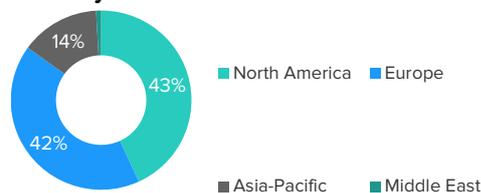
Sector exposure



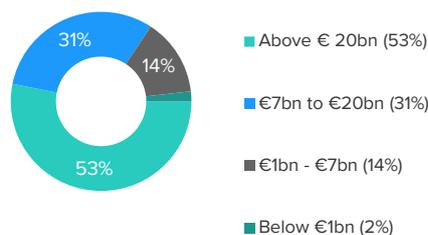
Valuation

12M P/E ratio	22.5x	Fund	22.5x	Index	18.6x
12M EPS growth	14.8%	Fund	14.8%	Index	12.3%
12M P/BV ratio	2.9x	Fund	2.9x	Index	3.2x
Return on Equity	12.9%	Fund	12.9%	Index	17.1%
12M Dividend Yield	1.6%	Fund	1.6%	Index	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Mastec	4.3%	3.1/5	+11%
Catl	3.8%	3.3/5	+56%
Quanta Services	3.0%	3.6/5	+35%
Eaton	3.0%	3.7/5	+11%
Veolia	2.8%	3.9/5	+47%
Novonosis	2.7%	4.0/5	+12%
Nextera Energy	2.7%	3.5/5	+45%
Prysmian	2.6%	3.8/5	+31%
Edp Renovaveis	2.3%	4.1/5	+93%
Infineon	2.3%	3.9/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Mastec	4.2%	0.96%
Quanta Services	3.3%	0.61%
Veolia	2.8%	0.36%
Negative		
First Solar	2.6%	-0.27%
Ormat Technologies	1.5%	-0.24%
Synopsys	1.3%	-0.15%

Portfolio changes

Buy

Hubbell
Fluence Energy

Reinforcement

Antofagasta
Novonosis
Catl

Sell

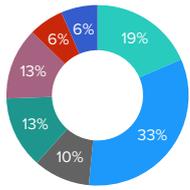
Pure Storage
Arcadis

Reduction

Quanta Services
Synopsys
Mastec



Environmental thematics



- Renewable energy
- Energy efficiency & electrification
- Green mobility
- Circular economy
- Sustainable natural resources
- Sustainable food & consumption
- Others

ESG scores

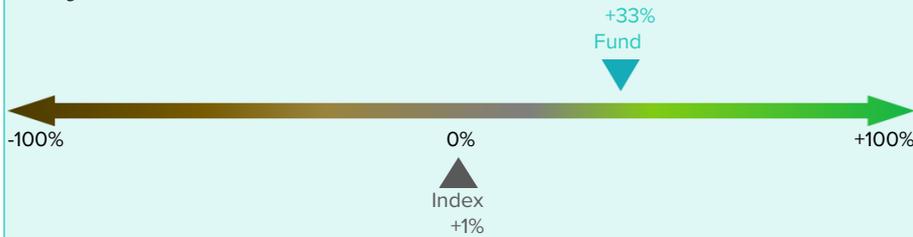
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)

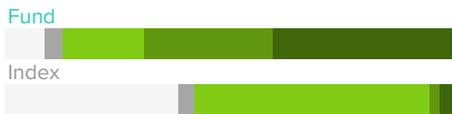
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 96% / index 66%



Greenfin Breakdown

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



- Type I > 50% of Revenue (Fund 40%, Index 3%)
- Type II 10 to 50% of Revenue (Fund 29%, Index 2%)
- Type III < 10% of Revenue (Fund 18%, Index 53%)
- Excluded (Fund 4%, Index 3%)
- Non covered (Fund 9%, Index 39%)

Carbon footprint

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

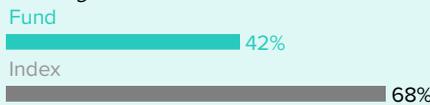
Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	567	452

Carbon emission reductions**

Proportion of investments that have not taken initiatives to reduce their carbon emissions.

Coverage rate : fund 100% / index 94%



European taxonomy

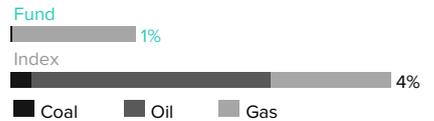
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%

	Fund	Index
Aligned share	27%	9%

Fossil fuel exposure

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



Societal and social analysis

Societal contribution

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

Coverage rate : fund 99% / index 69%



Staff growth

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

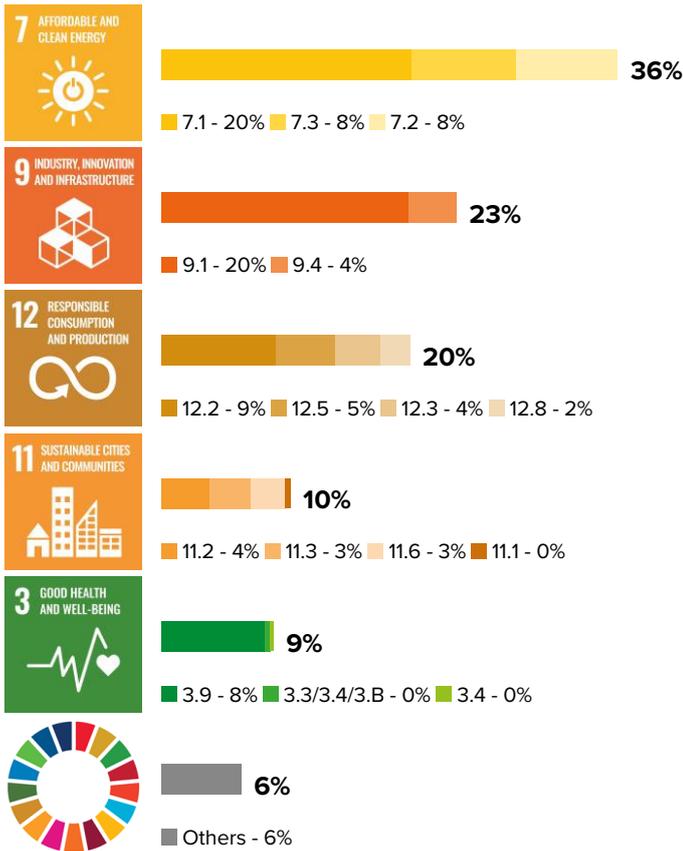
Coverage rate : fund 97% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 10%



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

Befesa

We organised a follow-up call with Befesa following the January ODDO forum. The issues discussed included the company's climate strategy, governance and employee satisfaction survey.

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

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

europa happy@work

FEBRUARY 2026

Share I

Isin code | LU1301026206

NAV | 224.0€

Asset | 485.6 M€

SFDR 9

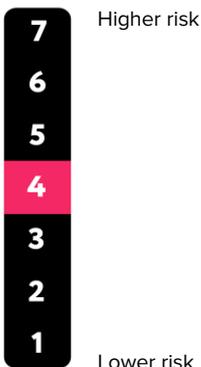
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANCAISE

France



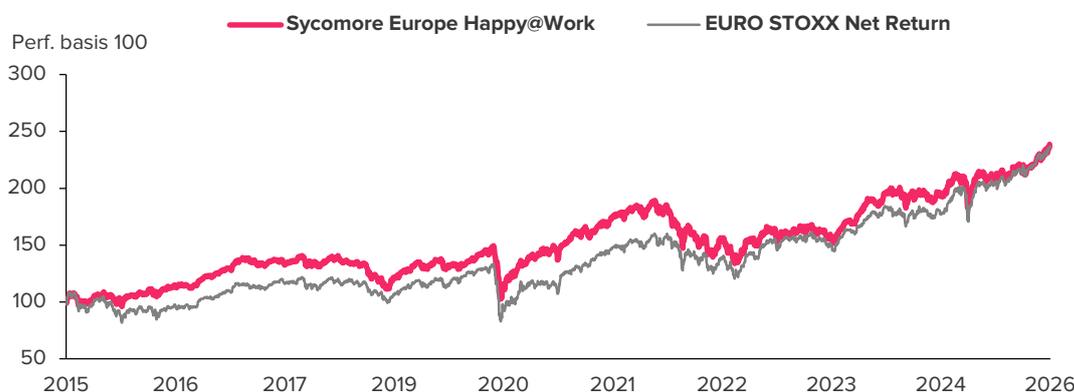
Belgium

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 27.02.2026



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

	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	3.6	6.9	13.2	46.2	50.4	137.4	8.5	14.8	12.5	15.1	-19.0
Index %	3.5	6.4	19.2	53.8	80.3	136.1	8.4	24.3	9.3	18.5	-12.3

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.4%	13.0%	13.6%	4.2%	0.8	-0.5	-14.2%	-15.2%
Inception	0.9	0.8	1.9%	14.6%	17.5%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

The fund achieved a positive return in February, notably benefitting of holdings in telecoms (defensive chase in the context of fears of AI impacting economic growth and chase of AI-immune sectors), materials (solid results from Antofagasta and Air Liquide) and Industrials (upgrades in AI capex and good quarterly results supporting Siemens Energy, Legrand and Schneider Electric). On the negative side, FincoBank declined on the back of emerging fears of disruption for advisory in wealth management and deposits in banking, despite being convinced that those are somehow exaggerated in the context of the Italian market, we reduced our holdings in the stock to limit the risk. The AI-disruption fear touched more broadly the financial holdings in the portfolio, with banks notably suffering. We did not cut our positions in the sector, as we believe that the debate is exaggerated and the pair of valuation and revisions remains attractive. The most relevant transactions include the increase of real assets / lower disruption risks holdings in the fund such as utilities (Engie, National Grid, Elia) and real estate (Aedifica), while the small residual holding in Relx was fully exited at the beginning of the month.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%
Share R - 1.90%

Performance fees

15% > Benchmark

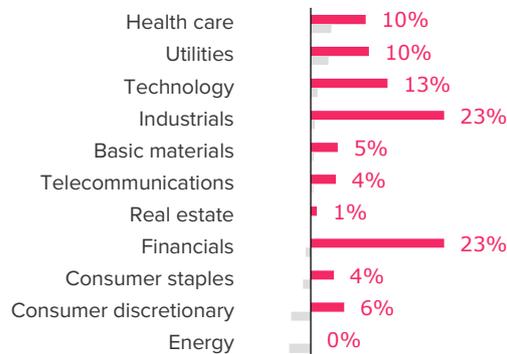
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	45%
Number of holdings	52
Weight of top 20 stocks	64%
Median market cap	103.9 €bn

Sector exposure



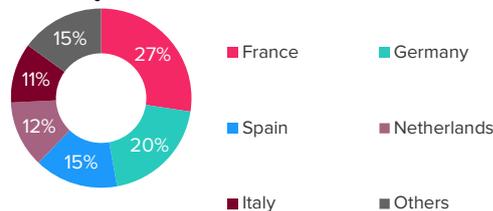
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

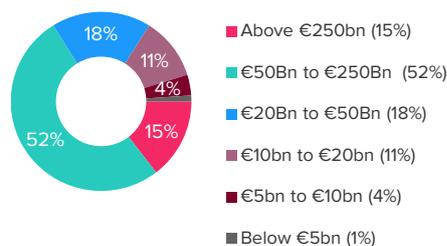
Valuation

	Fund	Index
2026 P/E ratio	18.4x	16.1x
2026 EPS growth	9.5%	9.3%
Ratio P/BV 2026	2.7x	2.1x
Return on Equity	14.8%	12.8%
2026 Dividend Yield	2.8%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	8.9%	4.3/5	4.5/5
Schneider	4.9%	4.2/5	4.5/5
Intesa Sanpaolo	4.4%	3.8/5	4.5/5
Iberdrola	4.4%	3.9/5	3.5/5
Prysmian	3.8%	3.8/5	4.5/5
Siemens Energy	3.7%	3.4/5	3.5/5
Siemens	3.7%	3.5/5	3.5/5
Bbva	3.4%	3.7/5	4.0/5
Santander	3.1%	3.3/5	3.5/5
Deutsche Telekom	2.4%	3.8/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Schneider	4.7%	0.63%
Siemens Energy	3.7%	0.54%
Deutsche Telekom	2.3%	0.44%
Negative		
Bbva	3.7%	-0.32%
Essilorluxottica	2.3%	-0.31%
Fincombank	1.4%	-0.22%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
National Grid	Engie	Relx	Antofagasta
Elia Group		Iberdrola	Prudential
			Fincombank Banca Fineco



ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 100% / index 89%



Best Happy@Work score

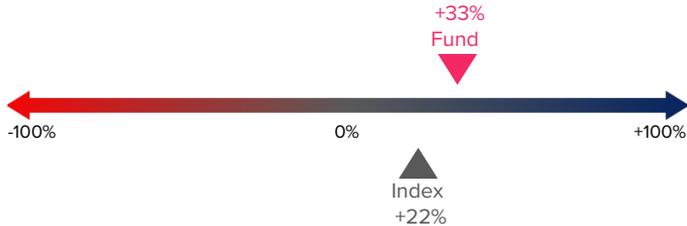
Best 5 Happy@Work score in portfolio.

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

Societal contribution

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

Coverage rate : fund 100% / index 99%



Staff turnover

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

Coverage rate : fund 73% / index 64%



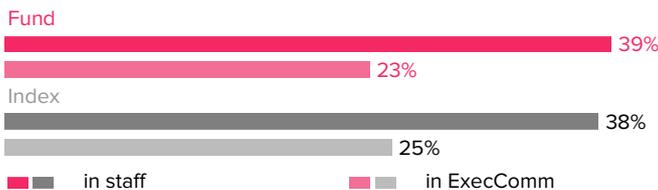
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 99% / index 100%

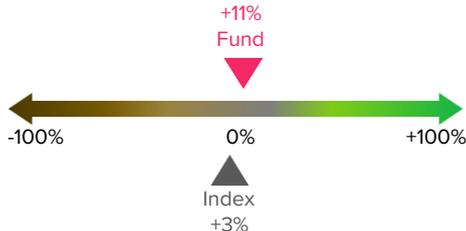


Environmental analysis

Net Environmental Contribution (NEC)

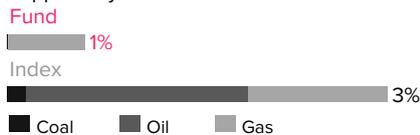
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



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

Carbon intensity of sales **

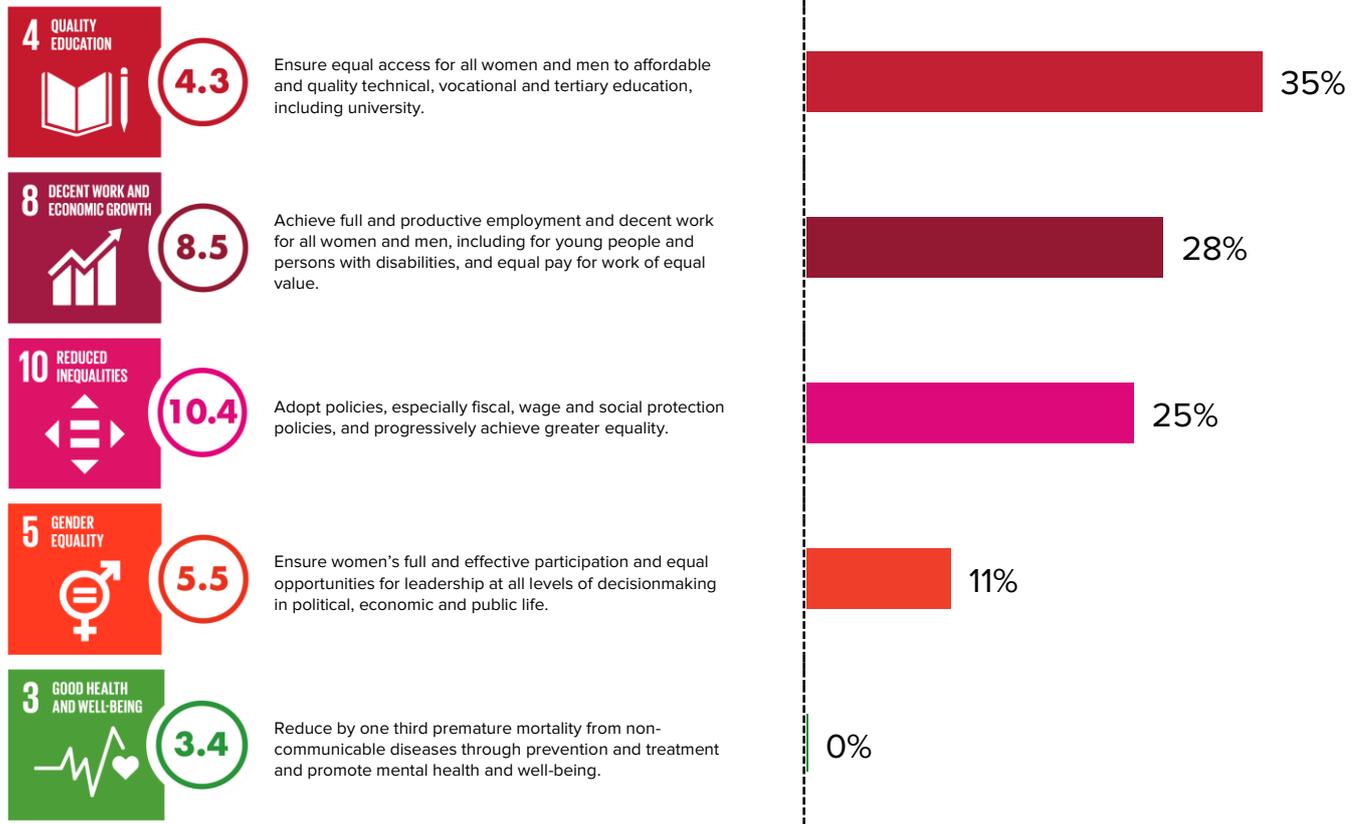
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	774	1089



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Danone

We held two discussions with Danone in February. One focused on the just transition, the other on the controversy around infant formula. On this second point, the company adopted a reassuring tone and explained that the recalls were precautionary after cereulide thresholds were lowered and that the products were safe. The financial impact is expected to be small, no cases of illness have been reported, and the teams are at hand to inform concerned parents.

ESG controversies

Sanofi

Texas Attorney General is suing Sanofi for "bribing" healthcare providers.

Danone

Danone has recalled two batches of Gallia and Bledilait formula in France and has extended the product recall to all of Europe. We discussed this controversy with the company (see Dialogue) and continue to follow-up on the situation..

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 social impact

FEBRUARY 2026

Share IC

Isin code | LU2413890901

NAV | 133.8€

Asset | 874.4 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



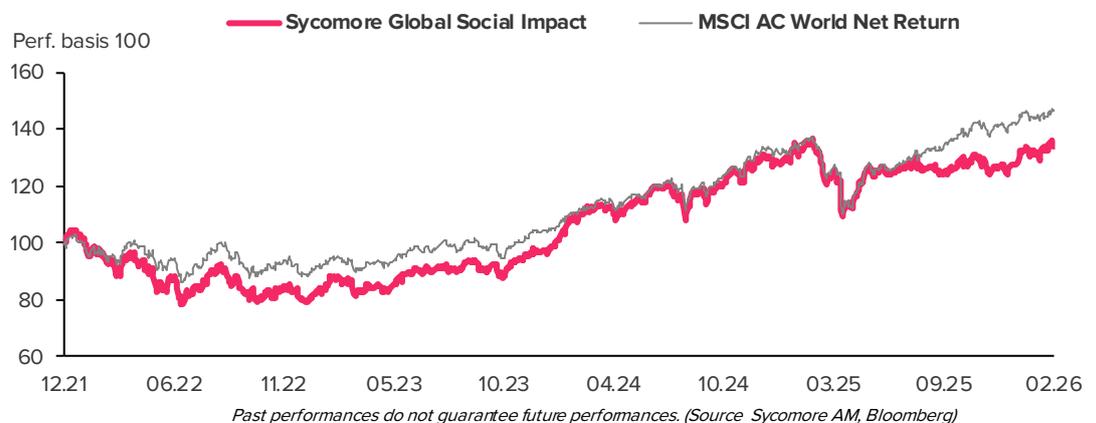
France

Investment strategy

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

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

Performance as of 27.02.2026



	Feb	2026	1 year	3 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	2.2	4.8	1.1	55.1	33.8	7.2	0.0	30.8	22.4	-23.2
Index %	2.1	3.7	9.4	58.1	46.8	9.6	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.0	-2.4%	15.5%	13.7%	5.7%	0.3	-0.4	-25.0%	-19.7%

Fund commentary

The fund achieved a positive return in February, benefitting of holdings in materials (tailwind of commodity exposure and / or solid publications for Newmont, Antofagasta and Air Liquide), industrials (strong picking with Comfort Systems benefitting of the growth support from data centers and Deere beating expectations and upgrading its 2026 guidance) and technology (notably thanks to Corning, a key beneficiary of fiber deployment in data centers, with hyperscalers rising strongly their capex intentions in the recent period). On the negative side, Thermofisher and Mercado Libre registered declines. The former was negatively impacted by the view that productivity in pharmaceutical R&D driven by AI could impair growth in the long term. The latter suffered the evidence of increased competition impacting profitability. The most relevant transactions include the addition of Engie to the portfolio.



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

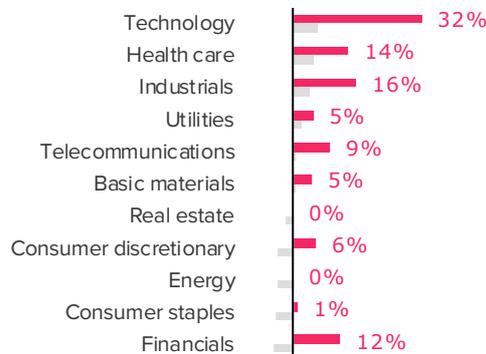
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	20%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	144.1 €bn

Sector exposure



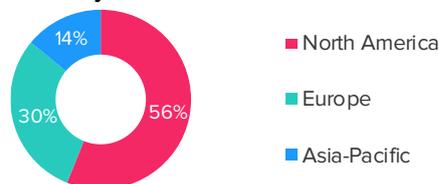
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Nvidia	7.3%	3.6/5	4.0/5
Eli Lilly	3.9%	3.4/5	4.5/5
Jpmorgan Chase & Co	3.6%	3.2/5	3.5/5
Microsoft	3.3%	3.8/5	4.5/5
Deere	3.0%	3.6/5	4.5/5
Corning	2.7%	3.2/5	3.0/5
Republic Services	2.7%	3.4/5	3.5/5
Taiwan Semi.	2.6%	3.5/5	4.5/5
Asml	2.5%	4.3/5	4.5/5
Intuitive Surg.	2.4%	3.8/5	4.5/5

Performance contributors

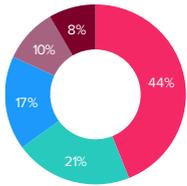
	Avg. weight	Contrib
Positive		
Corning	2.4%	0.88%
Deere	2.8%	0.51%
Orange	2.1%	0.35%
Negative		
Nvidia	7.7%	-0.52%
Mercadolibre	2.1%	-0.40%
Baidu	1.8%	-0.37%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
National Grid	Antofagasta	Alphabet	Freee Kk
T-Mobile Us	Astrazeneca	Iberdrola	Orange
Engie	Microsoft	Iberdrola	Iberdrola



Sustainability thematics



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

ESG scores

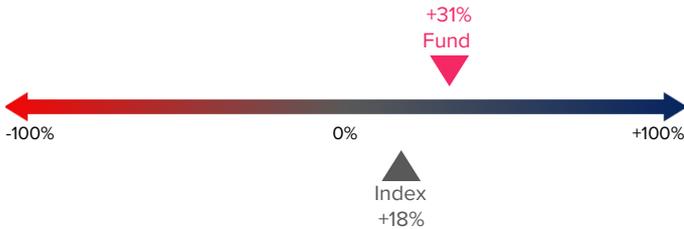
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 69%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Deere	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 94%

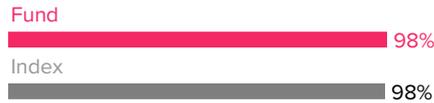
ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 88%



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 98% / index 53%

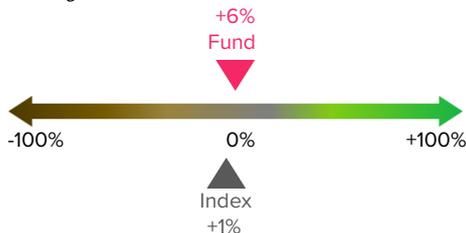


Environmental analysis

Net Environmental Contribution (NEC)

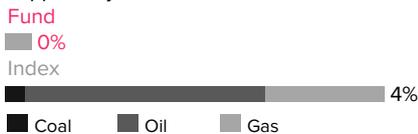
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

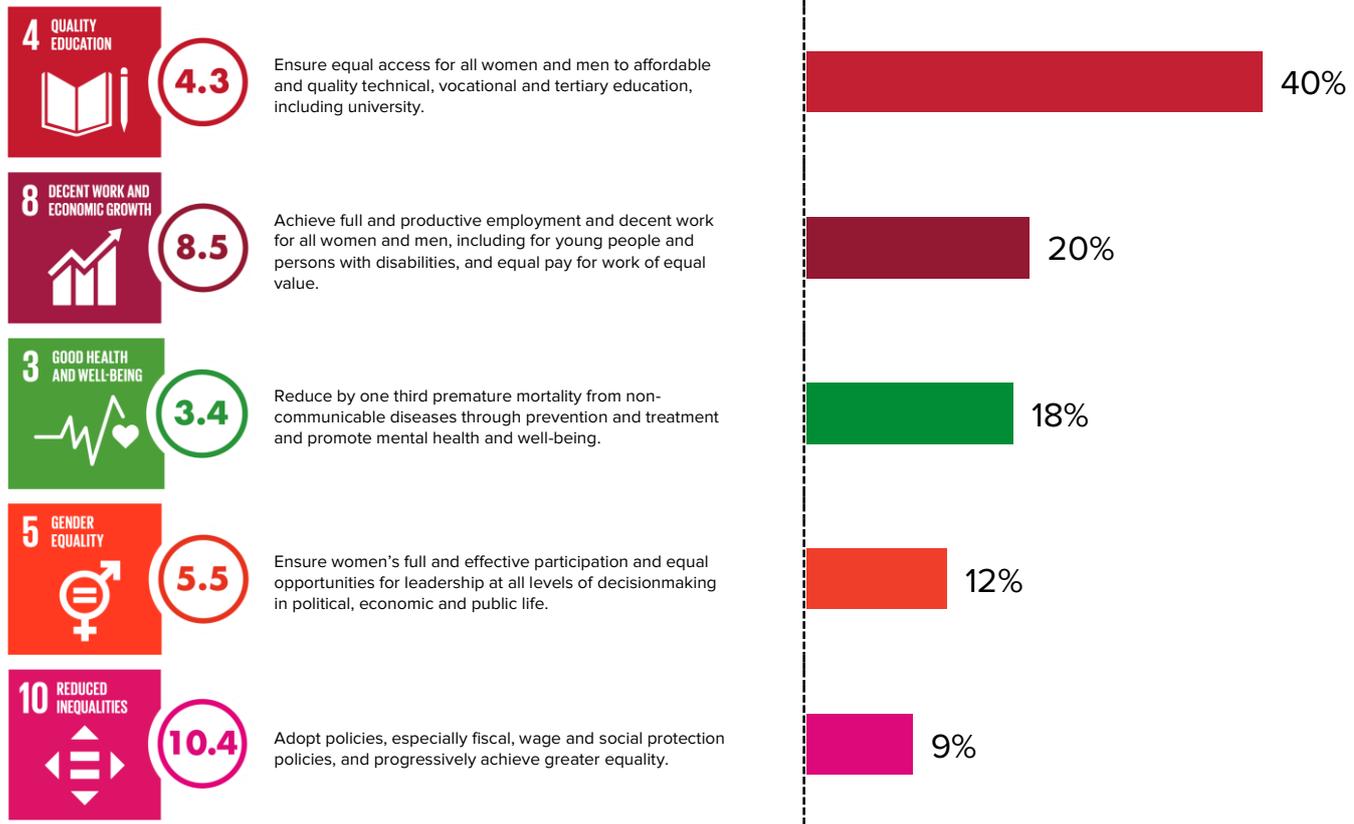
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	803	934



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

As part of our voting policy, we engaged with the company to inform them of our voting intentions and explain the rationale behind our decisions. We voted in favour of all resolutions except those related to the remuneration policy. We shared our views on the integration of ESG KPIs into short-term incentives. Management responded that, at this stage, there is no intention to incorporate ESG KPIs into STI, limiting their use to LTI.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

FEBRUARY 2026

Share I

Isin code | FR0010117085

NAV | 572.8€

Asset | 127.1 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

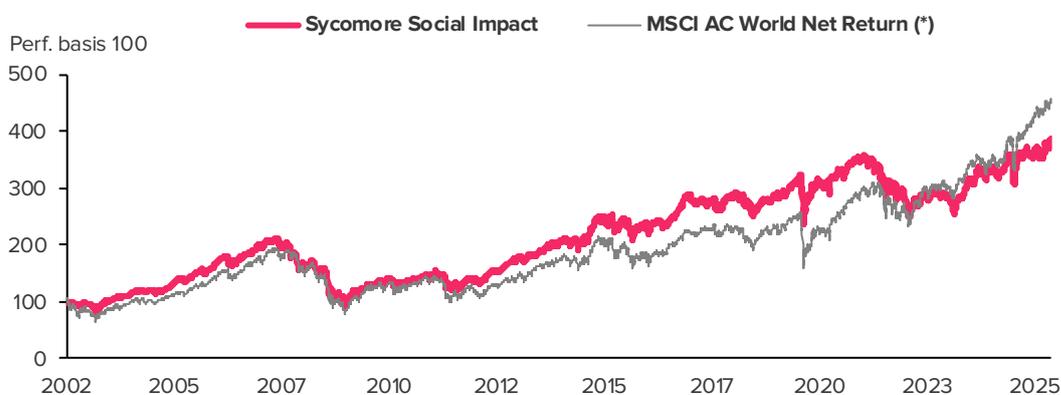
France

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 27.02.2026



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

	Feb 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
Fund %	2.2	4.8	7.6	33.4	19.8	281.9	5.8	11.1	14.7	5.3	-20.7
Index %	2.1	3.7	18.0	52.2	78.5	354.1	6.6	26.2	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	-2.1%	12.4%	13.6%	5.5%	0.6	-0.9	-14.8%	-15.2%
Inception	0.9	0.6	1.6%	13.2%	20.2%	10.5%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

The fund achieved a positive return in February, benefitting of holdings in materials (tailwind of commodity exposure and / or solid publications for Newmont, Antofagasta and Air Liquide), industrials (strong picking with Comfort Systems benefitting of the growth support from data centers and Deere beating expectations and upgrading its 2026 guidance) and technology (notably thanks to Corning, a key beneficiary of fiber deployment in data centers, with hyperscalers rising strongly their capex intentions in the recent period). On the negative side, Thermofisher and Mercado Libre registered declines. The former was negatively impacted by the view that productivity in pharmaceutical R&D driven by AI could impair growth in the long term. The latter suffered the evidence of increased competition impacting profitability. The most relevant transactions include the addition of Engie to the portfolio.

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

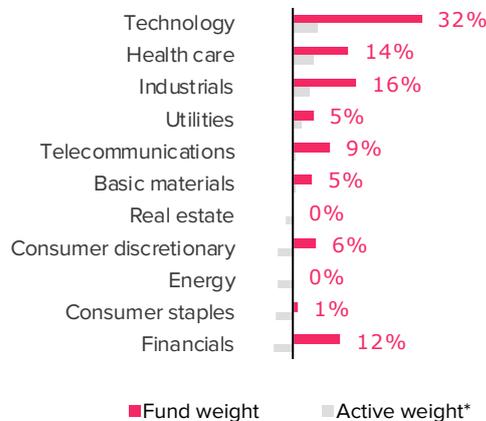
Transaction fees

None

Portfolio

Taux d'exposition aux actions	98%
Overlap avec l'indice	20%
Number of holdings	56
Weight of top 20 stocks	56%
Median market cap	144.1 €bn

Sector exposure

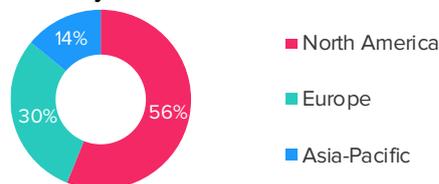


Fund weight - weight MSCI AC World Net Return ()

Valuation

	Fund	Index
24M Sales Growth	16.3%	8.4%
24M P/E ratio	28.7x	19.0x
24M EPS growth	23.5%	15.3%
24M Operating margin	35.2%	29.5%
24M PEG ratio	1.6x	1.8x
24M P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	7.3%	3.6/5	25%
Eli Lilly	3.9%	3.4/5	72%
Jpmorgan Chase & Co	3.6%	3.2/5	13%
Microsoft	3.3%	3.8/5	29%
Deere	3.0%	3.6/5	0%
Corning	2.7%	3.2/5	31%
Republic Services	2.7%	3.4/5	39%
Taiwan Semi.	2.6%	3.5/5	20%
Asml	2.5%	4.3/5	27%
Intuitive Surg.	2.4%	3.8/5	75%

Performance contributors

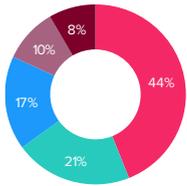
	Avg. weight	Contrib
Positive		
Corning	2.4%	0.88%
Deere	2.8%	0.51%
Orange	2.1%	0.35%
Negative		
Nvidia	7.7%	-0.52%
Mercadolibre	2.1%	-0.40%
Baidu	1.8%	-0.37%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
National Grid	Antofagasta	Alphabet	Freee Kk
T-Mobile Us	Astrazeneca	Iberdrola	Orange
Engie	Microsoft	Iberdrola	Iberdrola



Sustainability thematics



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

ESG scores

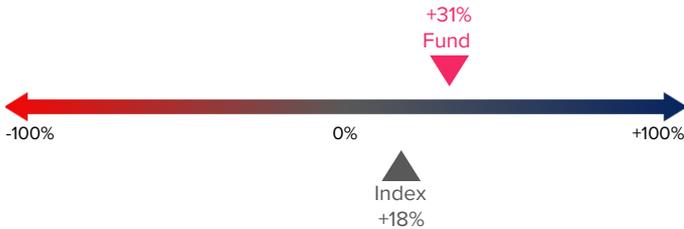
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Societal and social analysis

Societal contribution **

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

Coverage rate : fund 100% / index 69%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

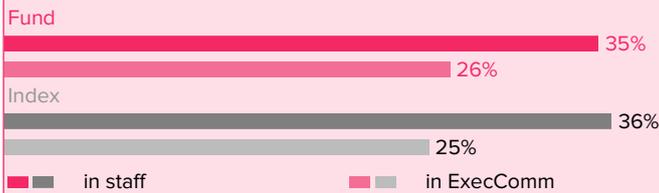
	H@W Score
Hermès	5.0/5
Brunello Cucinelli	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Deere	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 94%

ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 88%



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 98% / index 53%

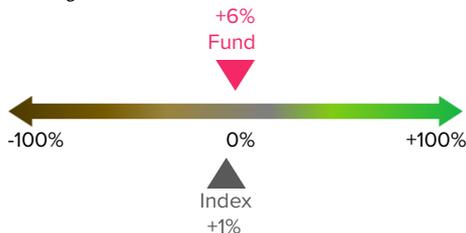


Environmental analysis

Net Environmental Contribution (NEC)

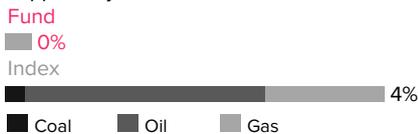
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 93% / index 66%



Fossil fuel exposure

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



Carbon intensity of sales **

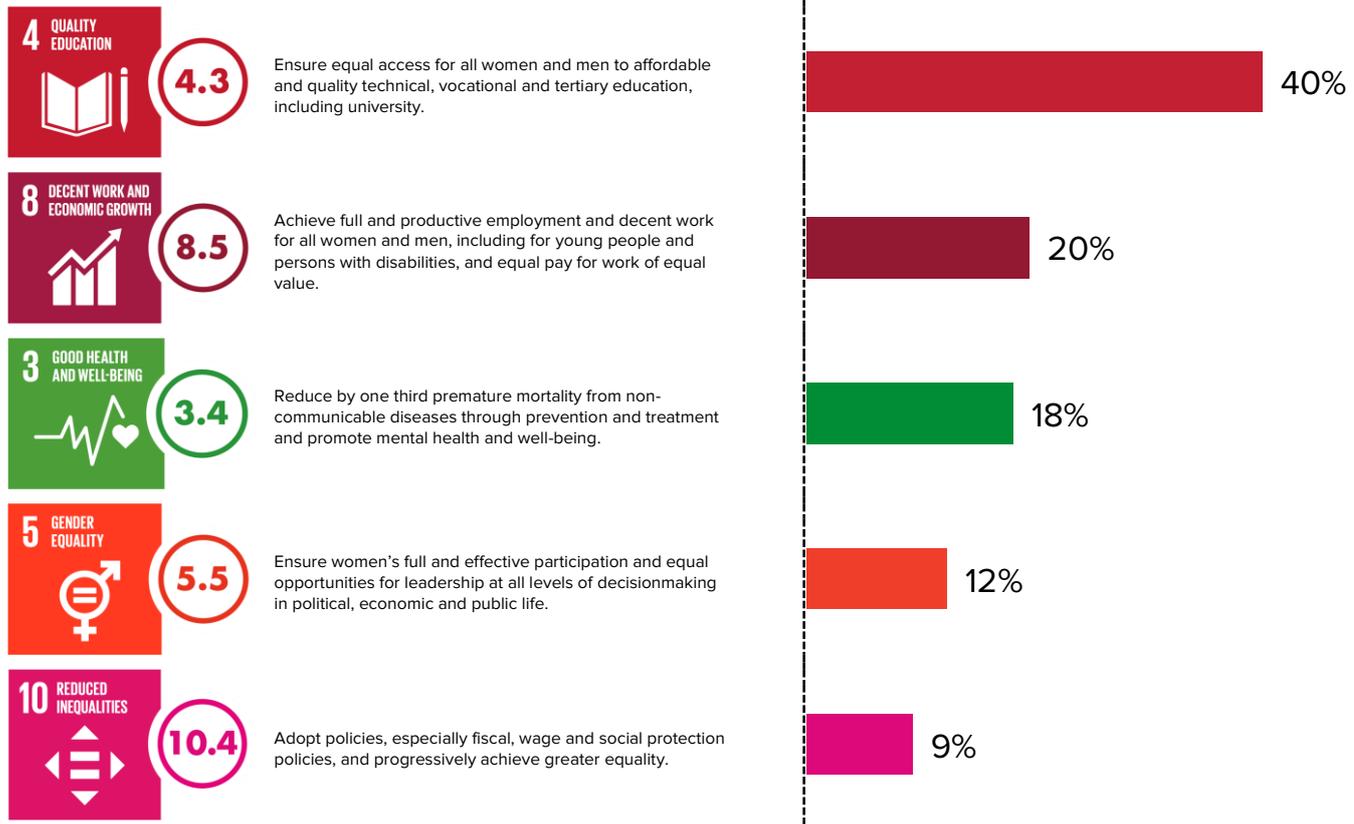
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	803	934



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

As part of our voting policy, we engaged with the company to inform them of our voting intentions and explain the rationale behind our decisions. We voted in favour of all resolutions except those related to the remuneration policy. We shared our views on the integration of ESG KPIs into short-term incentives. Management responded that, at this stage, there is no intention to incorporate ESG KPIs into STI, limiting their use to LTI.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

FEBRUARY 2026

Share IC

Isin code | FR00140001E9

NAV | 104.9€

Asset | 102.7 M€

SFDR 9

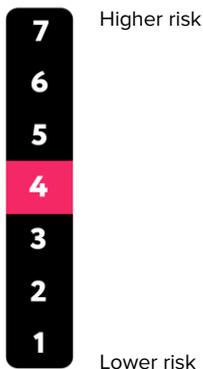
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



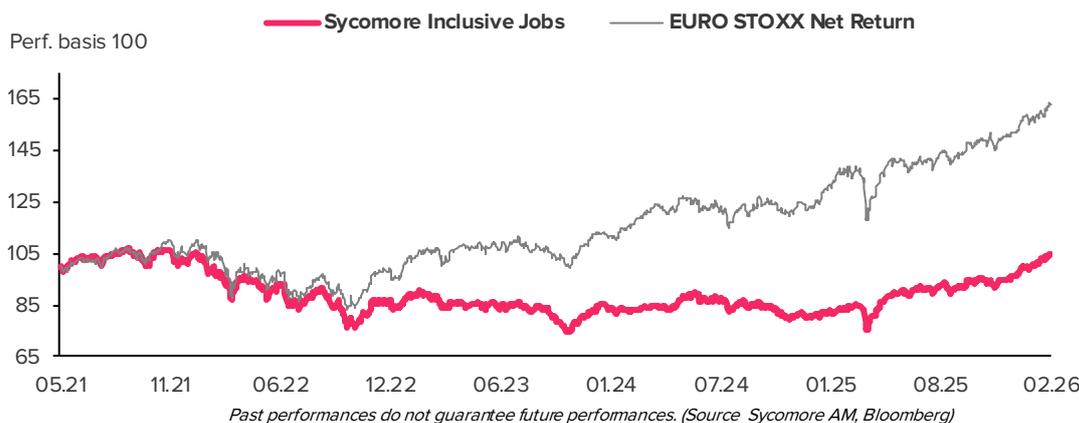
Catherine ROLLAND
Sustainability analyst

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 27.02.2026



	Feb	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	4.6	8.4	25.5	19.0	4.9	1.0	20.0	-5.5	1.4	-19.9
Index %	3.5	6.4	19.2	53.8	62.6	10.6	24.3	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	10.2%	11.9%	15.5%	6.3%	2.0	1.0	-11.8%	-15.2%
Inception	0.9	0.8	-6.7%	12.9%	15.8%	6.5%	-0.1	-1.5	-29.9%	-24.6%

Fund commentary

The portfolio enjoyed a strong month in February and continued to outperform its benchmark, which is also on the rise owing to rather robust macroeconomic indicators, a first set of encouraging earnings publications and the Supreme Court's decision to call Donald Trump's tariffs into question. Poste Italiane, our second largest position, helped drive the fund's performance after reporting better-than-expected earnings, notably within the insurance and payments segments. STMicroelectronics also rallied thanks to a new multi-billion-dollar deal signed with Amazon Web Services spanning several years. Despite sales declining by 4.4% in 2025, Michelin also ranked among top contributors thanks to better-than-expected profitability and cash flow in the second half of the year, which allowed the group to raise its shareholder return with a new stock buy-back programme. Finally, Rovi outperformed after beating 2025 Ebitda estimates by 11% owing to robust sales of its heparin products and schizophrenia drug Okedi, amid renewed growth for the CDMO segment. Conversely, competition from Eli Lilly in the U.S. continued to weigh on Novo Nordisk, which had to announce plans to slash the price of its GLP-1 drugs by up to 50% in the U.S. from 2027.



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

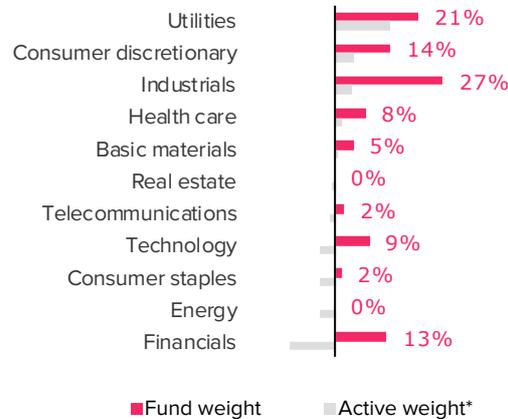
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	17%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	14.1 €bn
Solidarity exposure	7%

Sector exposure

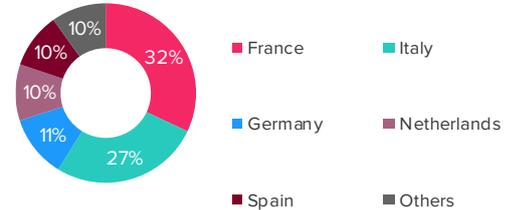


*Fund weight - weight EURO STOXX Net Return

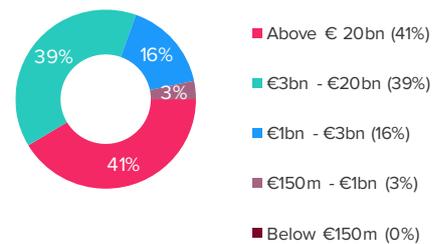
Valuation

	Fund	Index
2026 P/E ratio	17.1x	16.1x
2026 EPS growth	9.1%	9.3%
Ratio P/BV 2026	2.0x	2.1x
Return on Equity	11.8%	12.8%
2026 Dividend Yield	2.8%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Asml	6.3%	4.3/5	56
Poste Italiane	5.1%	3.3/5	59
Veolia	4.4%	3.9/5	57
Veolia	4.4%	3.9/5	57
Bankinter	4.3%	3.4/5	65
Prysmian	3.7%	3.8/5	47
Michelin	3.4%	4.0/5	52
Technogym	3.0%	4.0/5	48
Elia	2.9%	3.8/5	62
Eiffage	2.7%	3.6/5	54

Performance contributors

	Avg. weight	Contrib
Positive		
Veolia	4.4%	0.57%
Eiffage	2.7%	0.43%
Inwit	2.2%	0.43%
Negative		
Novo Nordisk	0.6%	-0.28%
Jungheinrich	1.5%	-0.18%
Bankinter	4.6%	-0.08%

Portfolio changes

Buy

Reinforcement

Hermes International
Munich Re
Id Logistics Group Sacra

Sell

Reduction

Asml Holding
Poste Italiane
Danone



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

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

Societal and social analysis

Staff growth

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

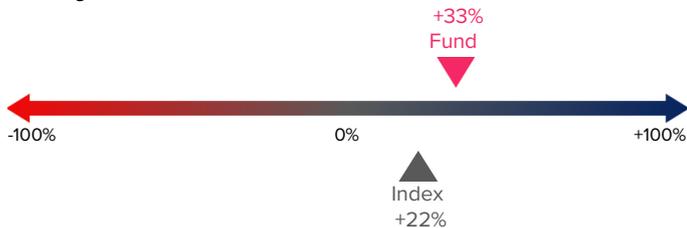
Coverage rate : fund 100% / index 99%



Societal contribution

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

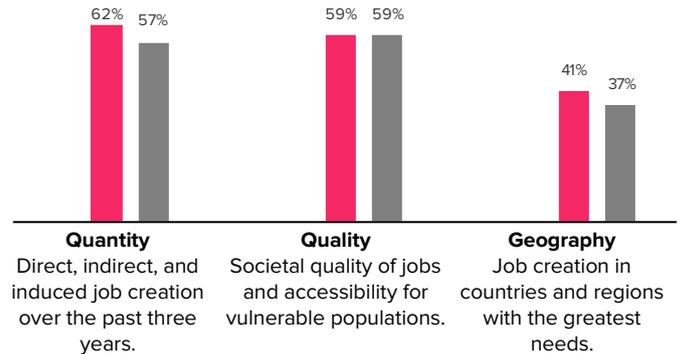
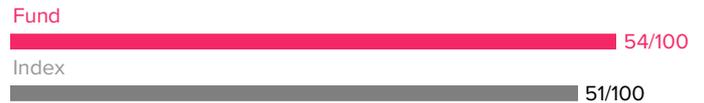
Coverage rate : fund 100% / index 99%



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 95%



Reintegration through employment criteria.**



FCPR Sycomore Impact Emploi by INCO

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

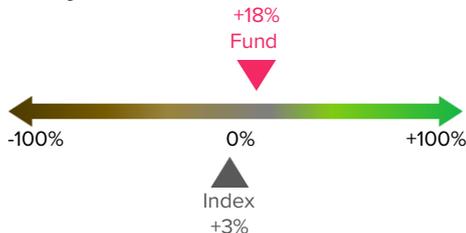
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

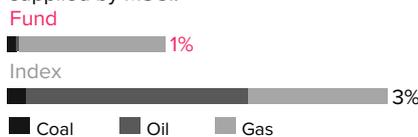
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon intensity of sales

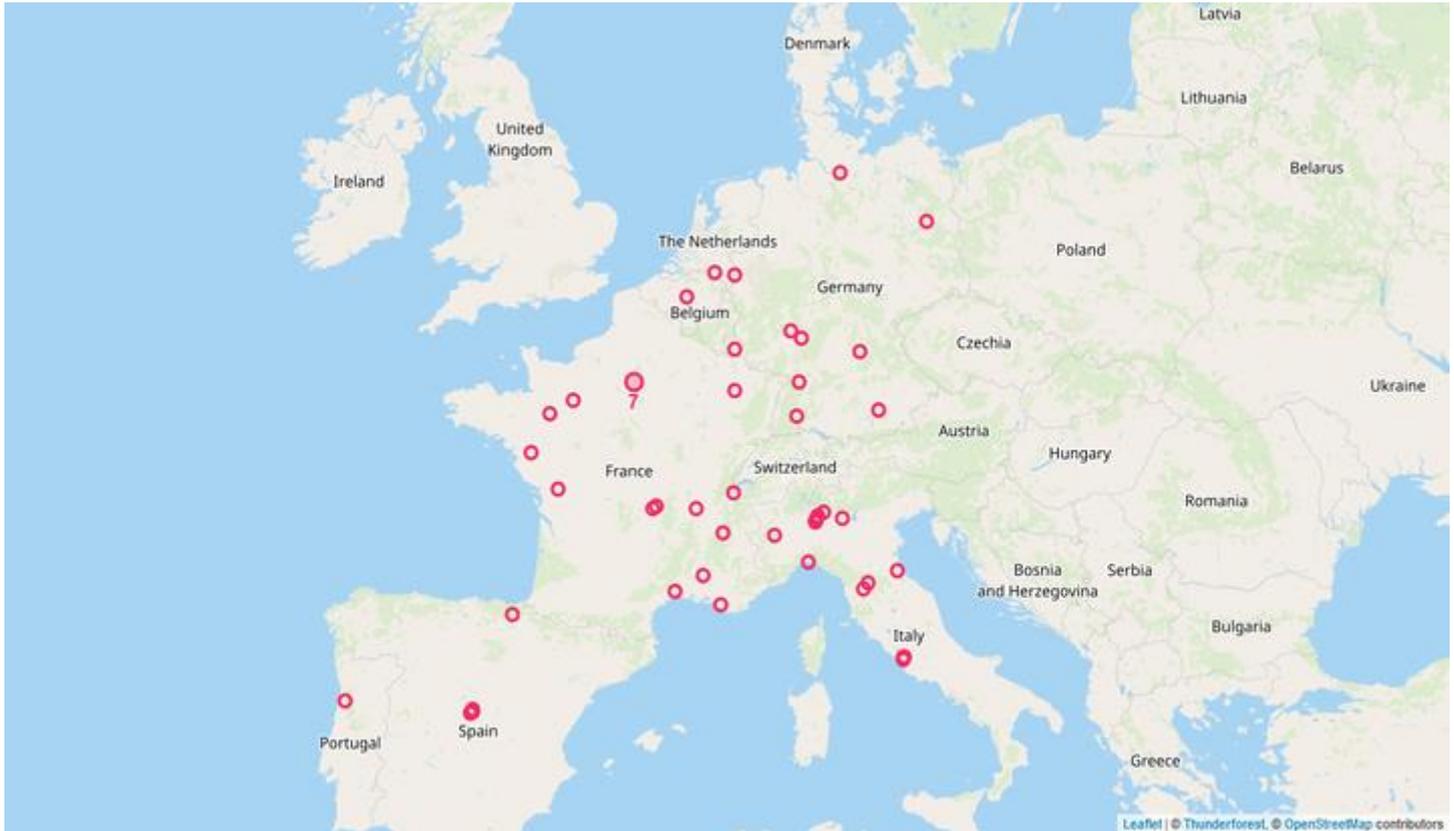
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	772	1089



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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



sycamore
am

sycamore sustainable tech

FEBRUARY 2026

Share IC

Isin code | LU2181906269

NAV | 215.0€

Asset | 523.9 M€

SFDR 9

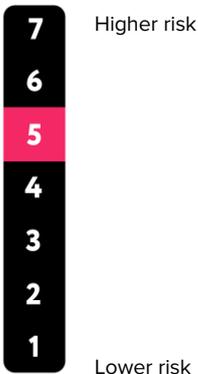
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

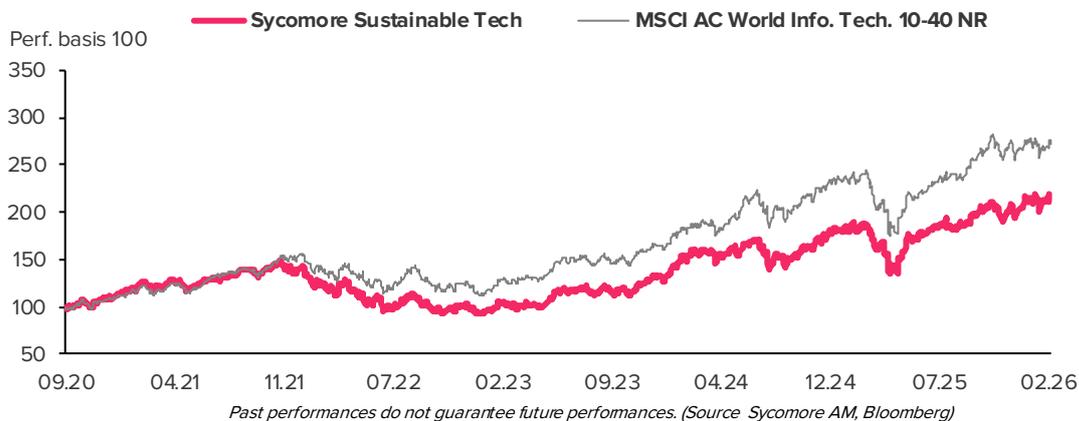
France

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 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.5	5.4	20.9	113.1	79.3	115.0	15.0	14.3	34.2	42.8	-33.9
Index %	0.8	2.0	19.5	116.8	135.1	171.5	20.0	14.8	40.7	46.2	-26.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-0.2%	22.3%	20.7%	8.1%	1.1	-0.1	-28.6%	-28.6%
Inception	0.9	1.0	-3.4%	22.4%	21.6%	8.2%	0.6	-0.6	-38.3%	-29.0%

Fund commentary

February was another month of significant dispersion in Tech. Our fund performed roughly in-line with the benchmark with single-digit positive returns. Semiconductors were up high-single-digits while software fell double digits, enlarging the YTD spread between both. Companies seen at risk from AI fared even worse, down ~20% in February alone. Advances in AI models, particularly agentic tool use, are rewriting the rules of work. We expect significant disruption over time, but today we remain in a compute-constrained world. Much more data center capacity must be built before these disruptions are felt broadly. Hence, we remain very upbeat on semis, particularly large caps like Nvidia and Broadcom. We also find select software names attractive—Microsoft, MongoDB, Datadog and ZScaler—poised to benefit from the massive AI adoption wave currently inflecting.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share IC - LU2181906269
Share RD - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX
Share IC - SYSTIEC LX
Share RC - SYSTREC LX
Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%
Share IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%

Performance fees

15% > Benchmark

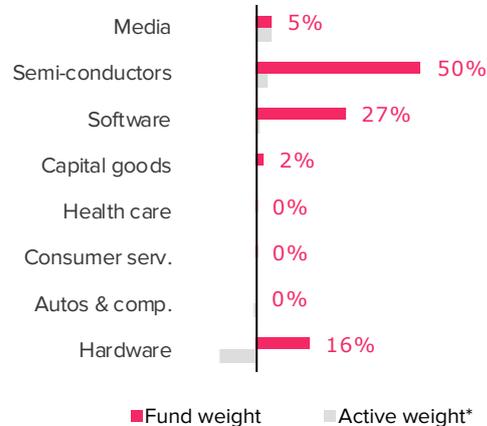
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	39%
Number of holdings	40
Weight of top 20 stocks	78%
Median market cap	89.8 €bn

Sector exposure

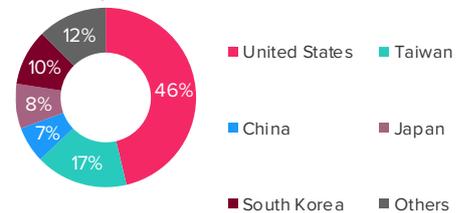


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

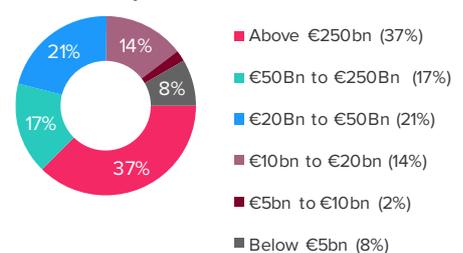
Valuation

24M Sales Growth	21.6%	19.9%
24M P/E ratio	24.5x	23.2x
24M EPS growth	34.1%	25.6%
24M Operating margin	58.8%	40.9%
24M PEG ratio	1.0x	1.4x
24M P/Sales ratio	8.0x	7.7x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	8.5%	3.6/5	25%
Broadcom	8.1%	3.2/5	29%
Microsoft	7.0%	3.8/5	29%
Tsmc	4.8%	3.5/5	20%
Asml	4.6%	4.3/5	27%
Synopsys	4.0%	3.7/5	33%
Tsmc	4.0%	3.5/5	20%
Tokyo Electron	3.6%	3.7/5	27%
Eugene Tech.	3.5%	3.3/5	25%
Naura Tech.	3.5%	3.3/5	22%

Performance contributors

	Avg. weight	Contrib
Positive		
Coherent	3.7%	0.85%
Tsmc	4.6%	0.61%
Corning	1.5%	0.60%
Negative		
Datadog	3.5%	-0.72%
Microsoft	8.1%	-0.64%
Baidu	3.1%	-0.63%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Broadcom
Tsmc
Gds Holdings

Datadog
Mongodb
Gitlab



Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	41	35	32
Weight	100%	82%	78%

*SD : Sustainable development

ESG scores

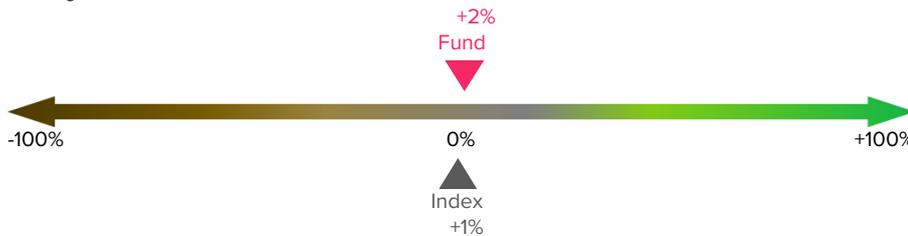
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

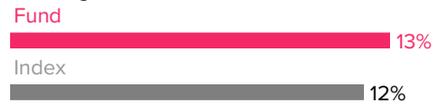
Coverage rate : fund 93% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

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

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	374	339

Climate alignment - SBTi

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

Coverage rate : fund 49%



Fossil fuel exposure

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

Coverage rate : fund 0%

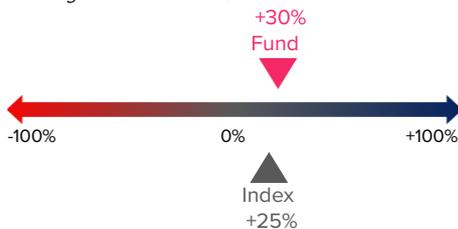


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 93%



CEO Pay Ratio**

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

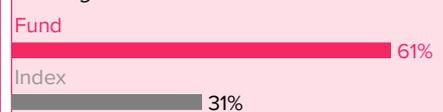
Coverage rate : fund 90% / index 95%



Staff growth

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

Coverage rate : fund 98% / index 96%



Human rights policy

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

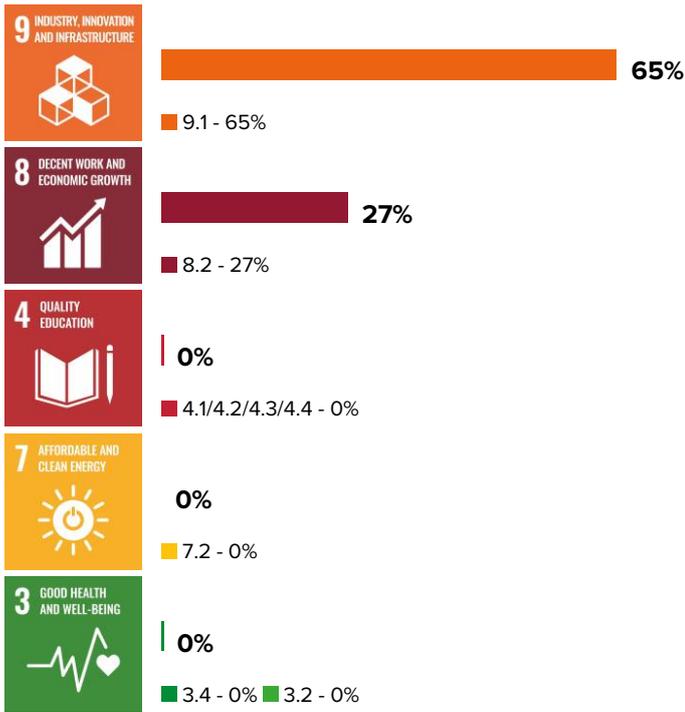
Coverage rate : fund 91% / index 79%



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



Sustainable development goals exposure



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

No significant exposure : 9%

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon

As part of our voting policy, we engaged with the company to inform them of our voting intentions and explain the rationale behind our decisions. We voted in favour of all resolutions except those related to the remuneration policy. We shared our views on the integration of ESG KPIs into short-term incentives. Management responded that, at this stage, there is no intention to incorporate ESG KPIs into STI, limiting their use to LTI.

ESG controversies

Microsoft

In February, Microsoft was involved in two controversies. The first concerned a service outage in the United States that disrupted email and collaboration tools, including Teams and Microsoft 365. The second related to a lawsuit filed by an individual accusing Microsoft of contributing to his video game addiction, raising broader concerns about addiction prevention measures for video games offered by the company.

Votes

1 / 1 voted general assembly over the month.

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

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

FEBRUARY 2026

Share I

Isin code | FR0010601898

NAV | 2,035.6€

Asset | 222.3 M€

SFDR 8

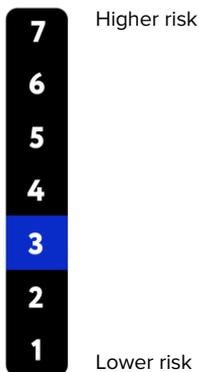
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



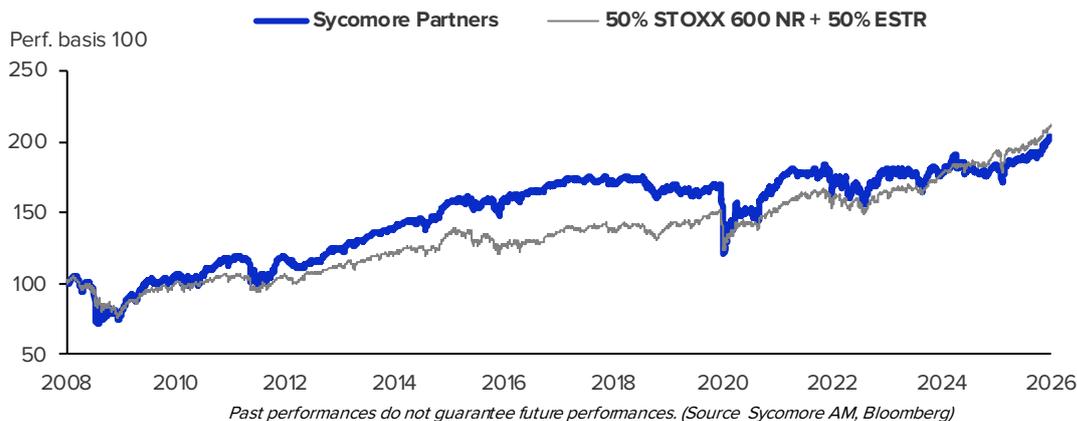
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.2	4.8	10.8	12.9	22.0	103.6	4.0	10.4	-3.0	6.8	-5.7
Index %	2.0	3.7	9.4	28.4	41.1	111.4	4.3	10.9	6.4	9.5	-5.1

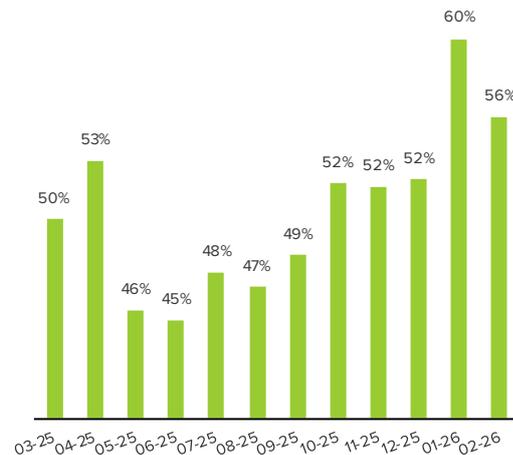
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.6%	8.2%	6.9%	4.8%	0.3	-0.6	-15.2%	-10.8%
Inception	0.6	0.8	1.1%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Investors continued their rotation towards AI winners: semiconductors and infrastructure spending drove index performances, while the software segment corrected as AI disrupts its business models. Market volatility was fuelled by diverging central bank policies, with a pause in the US, a more accommodative tone in Europe, and signs of normalisation in Japan, amid uncertainties over revived trade issues following the Supreme Court's decision. The fund's performance was driven by our exposure to AI themes and robust stock selection within healthcare: highlights included Infineon, Coherent and AstraZeneca. Conversely, several Chinese technology stocks (Baidu) and British financials (Natwest) detracted from performance. The fund's equity allocation remained stable at around 56%, with a constructive bias and tactical adjustments during volatility spikes. Portfolio movements in February included arbitrage within banking, with the sale of Banco Santander and Bankinter - which are no longer major convictions - in favour of BNP Paribas. We also continued to strengthen the AI infrastructure segment with the introduction of GDS Holdings and TSMC and raised our exposure to commodities via Boliden.

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

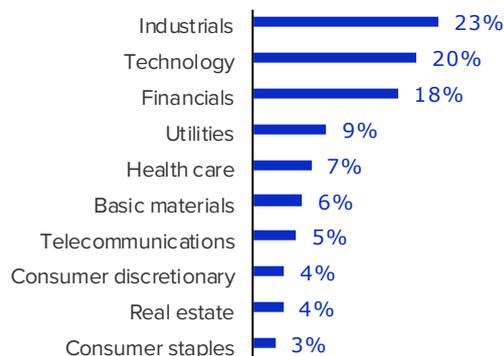
Transaction fees

None

Portfolio

Equity exposure	56%
Number of holdings	39
Median market cap	47.9 €bn

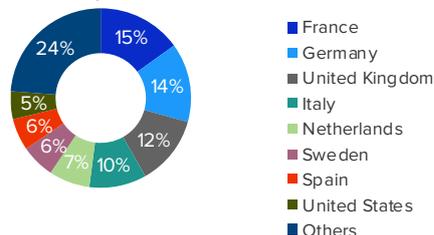
Sector exposure



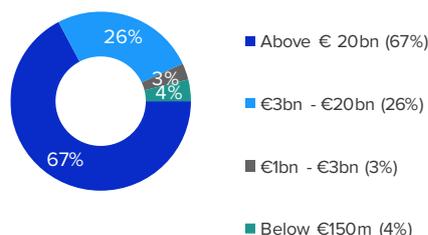
Valuation

2026 P/E ratio	18.9x	16.1x
2026 EPS growth	10.7%	8.9%
Ratio P/BV 2026	2.4x	2.3x
Return on Equity	12.4%	14.1%
2026 Dividend Yield	2.5%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Infineon	2.8%	3.9/5
Asml	2.4%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Vonovia	2.0%	3.6/5
Elia	1.9%	3.8/5
Nordea	1.9%	3.8/5
Natwest Group	1.8%	3.4/5
Bnp Paribas	1.6%	3.7/5

Performance contributors

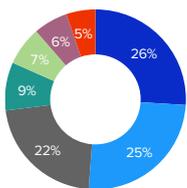
	Avg. weight	Contrib
Positive		
Bureau Veritas	3.2%	0.26%
Astrazeneca	2.0%	0.25%
Coherent	1.1%	0.24%
Negative		
Baidu	1.4%	-0.28%
Natwest Group	1.9%	-0.16%
Essilorluxottica	1.1%	-0.14%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bnp Paribas		Santander	Unilever
Boliden		Bankinter	Babcock International
Taiwan Semi.		Danone	Astrazeneca



Sustainability thematics



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

ESG scores

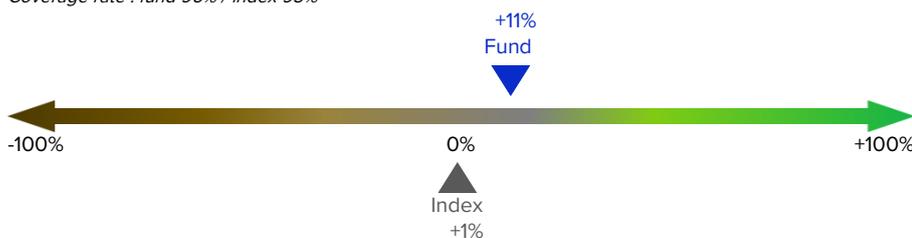
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 96% / index 95%



European taxonomy

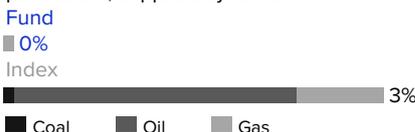
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales

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

Coverage rate : fund 96% / index 99%

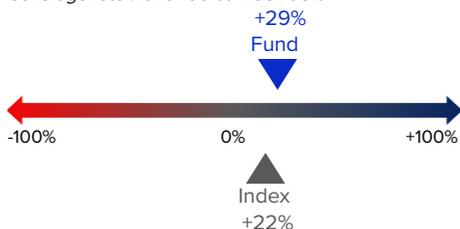


Societal and social analysis

Societal contribution

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

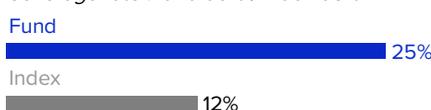
Coverage rate : fund 100% / index 95%



Staff growth

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

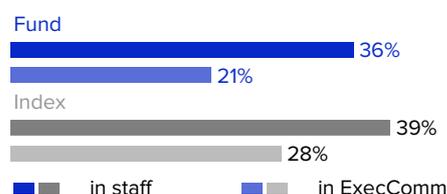
Coverage rate : fund 99% / index 98%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%
ExecComm cov. rate: fund 96% / index 99%



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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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.



sycomore
am

sycomore
partners

FEBRUARY 2026

Share IB

Isin code | FR0012365013

NAV | 1,987.9€

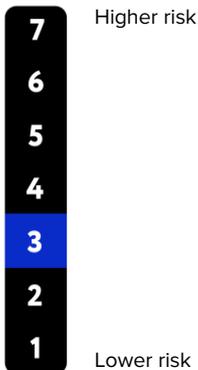
Asset | 222.3 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%
% Companies*: ≥ 25%
*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



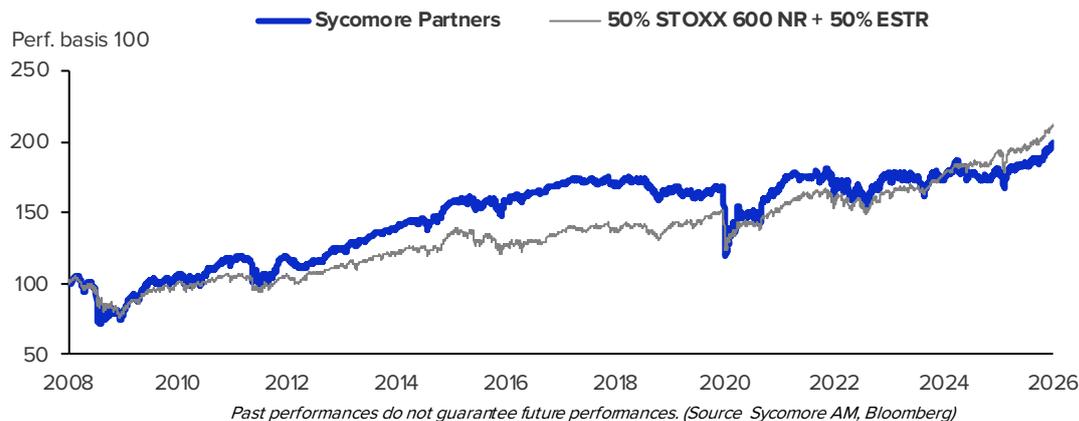
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.2	4.8	10.5	12.0	20.7	98.8	3.9	10.1	-3.2	6.5	-5.7
Index %	2.0	3.7	9.4	28.4	41.1	111.4	4.3	10.9	6.4	9.5	-5.1

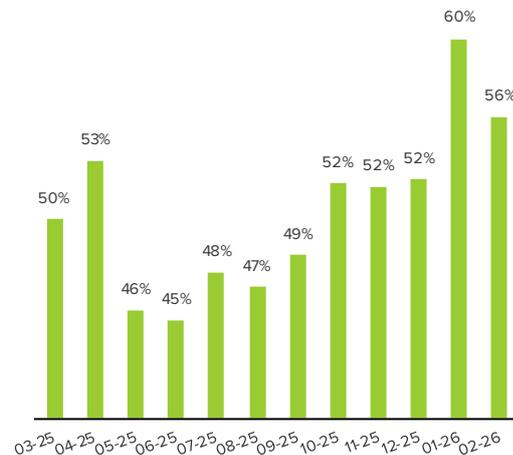
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.8%	8.1%	6.9%	4.8%	0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	1.0%	11.6%	9.2%	9.4%	0.3	0.0	-31.9%	-28.3%

Fund commentary

Investors continued their rotation towards AI winners: semiconductors and infrastructure spending drove index performances, while the software segment corrected as AI disrupts its business models. Market volatility was fuelled by diverging central bank policies, with a pause in the US, a more accommodative tone in Europe, and signs of normalisation in Japan, amid uncertainties over revived trade issues following the Supreme Court's decision. The fund's performance was driven by our exposure to AI themes and robust stock selection within healthcare: highlights included Infineon, Coherent and AstraZeneca. Conversely, several Chinese technology stocks (Baidu) and British financials (Natwest) detracted from performance. The fund's equity allocation remained stable at around 56%, with a constructive bias and tactical adjustments during volatility spikes. Portfolio movements in February included arbitrage within banking, with the sale of Banco Santander and Bankinter - which are no longer major convictions - in favour of BNP Paribas. We also continued to strengthen the AI infrastructure segment with the introduction of GDS Holdings and TSMC and raised our exposure to commodities via Boliden.

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

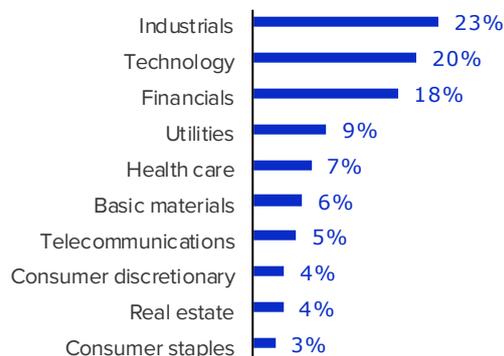
Transaction fees

None

Portfolio

Equity exposure	56%
Number of holdings	39
Median market cap	47.9 €bn

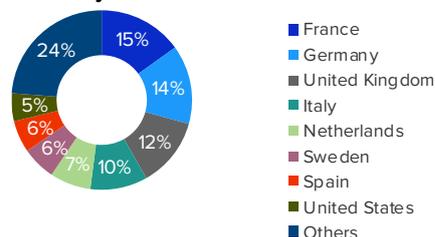
Sector exposure



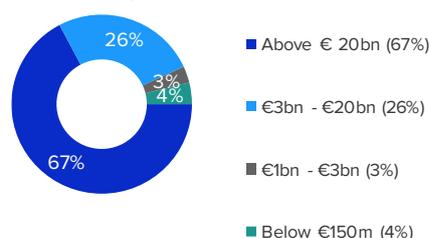
Valuation

2026 P/E ratio	18.9x	16.1x
2026 EPS growth	10.7%	8.9%
Ratio P/BV 2026	2.4x	2.3x
Return on Equity	12.4%	14.1%
2026 Dividend Yield	2.5%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Infineon	2.8%	3.9/5
Asml	2.4%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Vonovia	2.0%	3.6/5
Elia	1.9%	3.8/5
Nordea	1.9%	3.8/5
Natwest Group	1.8%	3.4/5
Bnp Paribas	1.6%	3.7/5

Performance contributors

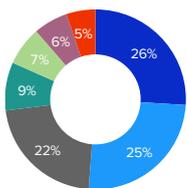
	Avg. weight	Contrib
Positive		
Bureau Veritas	3.2%	0.26%
Astrazeneca	2.0%	0.25%
Coherent	1.1%	0.24%
Negative		
Baidu	1.4%	-0.28%
Natwest Group	1.9%	-0.16%
Essilorluxottica	1.1%	-0.14%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bnp Paribas		Santander	Unilever
Boliden		Bankinter	Babcock International
Taiwan Semi.		Danone	Astrazeneca



Sustainability thematics



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

ESG scores

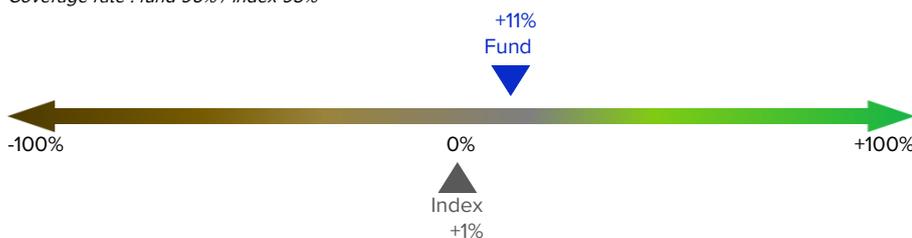
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 96% / index 95%



European taxonomy

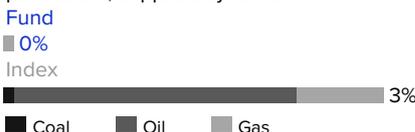
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

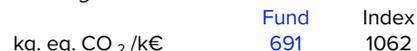
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

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

Coverage rate : fund 96% / index 99%

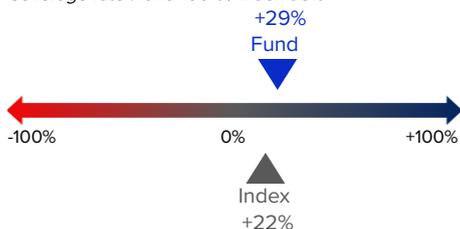


Societal and social analysis

Societal contribution

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

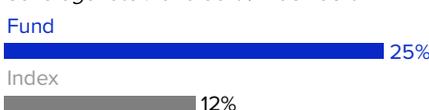
Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 98%

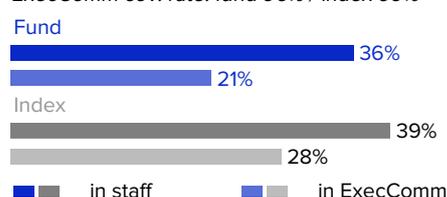


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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.



sycamore
am

sycamore next generation

FEBRUARY 2026

Share IC

Isin code | LU1961857478

NAV | 122.9€

Asset | 402.6 M€

SFDR 8

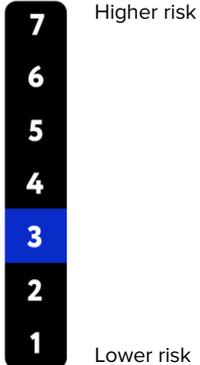
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst

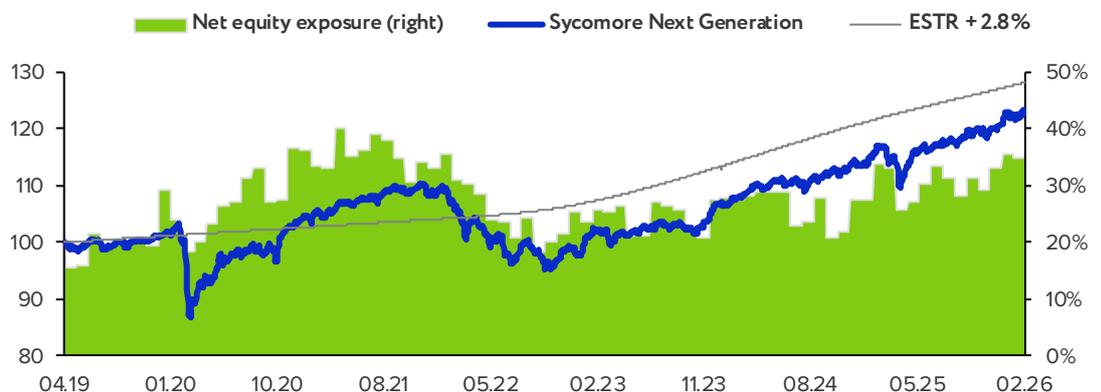


France

Investment strategy

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

Performance as of 27.02.2026



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

	Feb	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	0.7	1.7	5.3	20.9	18.0	22.9	3.1	6.2	6.4	9.2	-10.6
Index %	0.4	0.8	4.9	19.0	24.6	28.2	3.7	5.1	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.8%	3.6%	1.0	0.2	-6.4%		
Inception	0.0	0.1	2.9%	5.0%	0.4	-0.1	-15.8%	4.0	4.3%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. The telecoms sector (Telecom Italia, Orange, Deutsche Telecom in the portfolio) also reported improved earnings, fuelling the rebound for these stocks. We also strengthened our exposure to Asia and Japan during the month.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.8%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

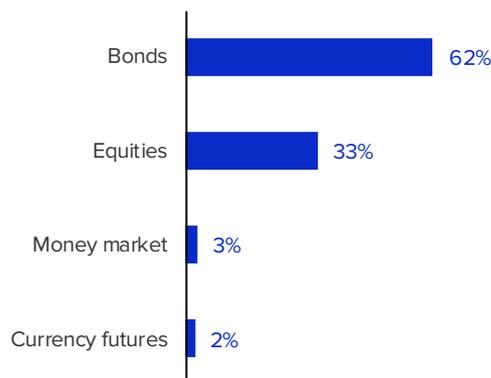
Transaction fees

None

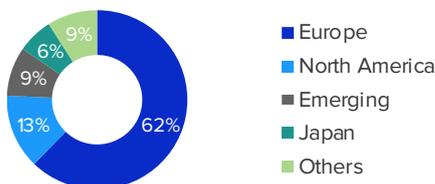
Equities

Number of holdings 55
Weight of top 20 stocks 20%

Asset class breakdown



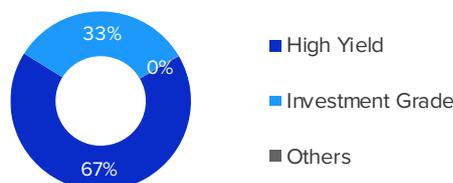
Equity country breakdown



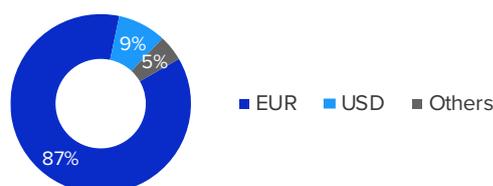
Bonds

Number of bonds 160
Number of issuers 132

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	3.5/5	3.6/5
S score	3.3/5	3.4/5
P score	3.6/5	3.8/5
I score	3.5/5	3.8/5
C score	3.5/5	3.6/5
E score	3.4/5	3.4/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Deutsche Telekom	0.96%	0.17%	Baidu	0.62%	-0.12%
Safran	0.82%	0.10%	Microsoft	0.98%	-0.09%
Newmont	0.67%	0.09%	Publicis	0.66%	-0.08%

Direct Equities

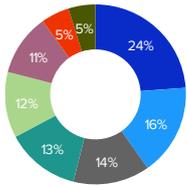
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.3%	3.6/5	-9%	25%
Deutsche Telekom	1.1%	3.8/5	3%	50%
Microsoft	1.0%	3.8/5	2%	29%
Thalès	0.9%	3.3/5	-4%	0%

Bond holdings

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



Sustainability thematics



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

ESG scores

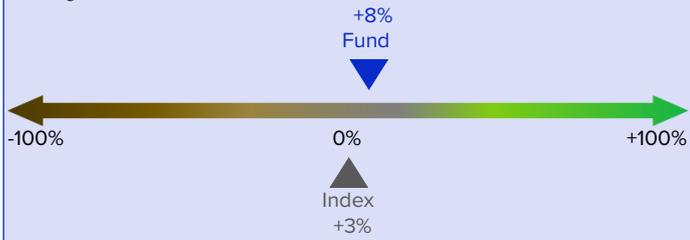
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

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 94% / index 98%



European taxonomy

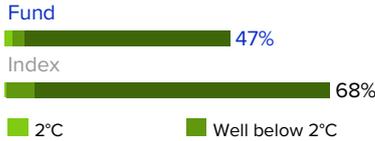
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 76%



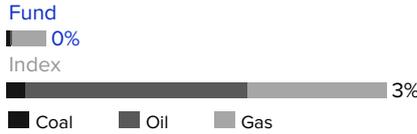
Climate alignment - SBTi

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



Fossil fuel exposure

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



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%

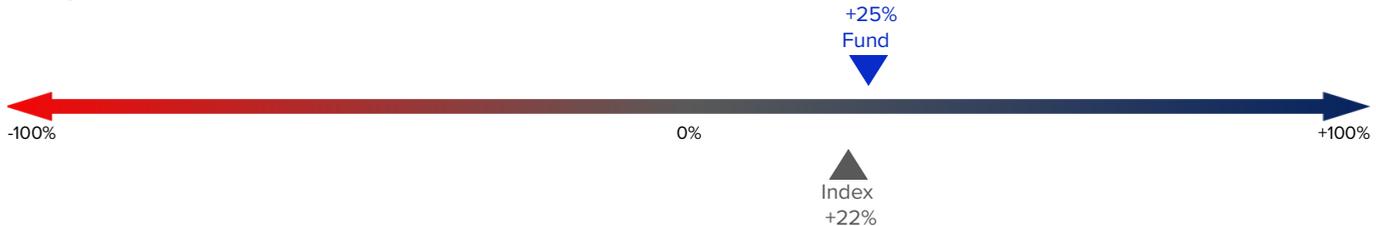
	Fund	Index
kg. eq. CO ₂ /k€	705	1089

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%.

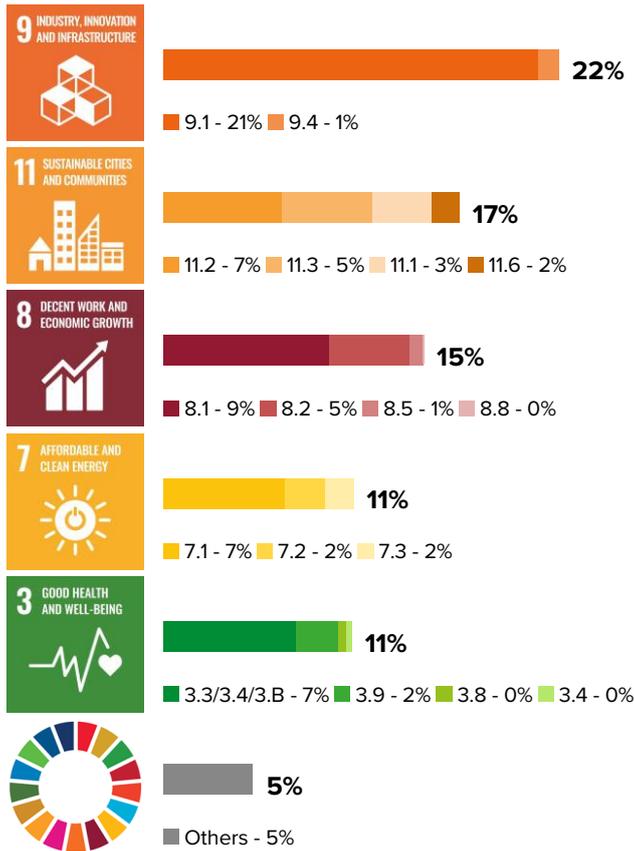
Coverage rate : fund 98% / index 99%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

Arkema

As part of the ChemSec collaborative initiative, we raised the issue of transparency on harmful substances within its products, as well as the exit from several products, including PFAS.

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EDF was ordered to pay €250,000 to a former manager forced into retirement. The whistle-blower had been subject to harassment after reporting safety breaches.

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Danone has recalled two batches of Gallia and Bledilait formula in France and has extended the product recall to all of Europe. We discussed this controversy with the company (see Dialogue) and continue to follow-up on the situation..

Votes

3 / 3 voted general assemblies over the month.

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

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sycomore
am

sycomore

allocation patrimoine

FEBRUARY 2026

Share I

Isin code | FR0010474015

NAV | 183.3€

Asset | 131.0 M€

SFDR 8

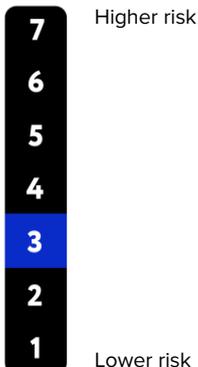
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



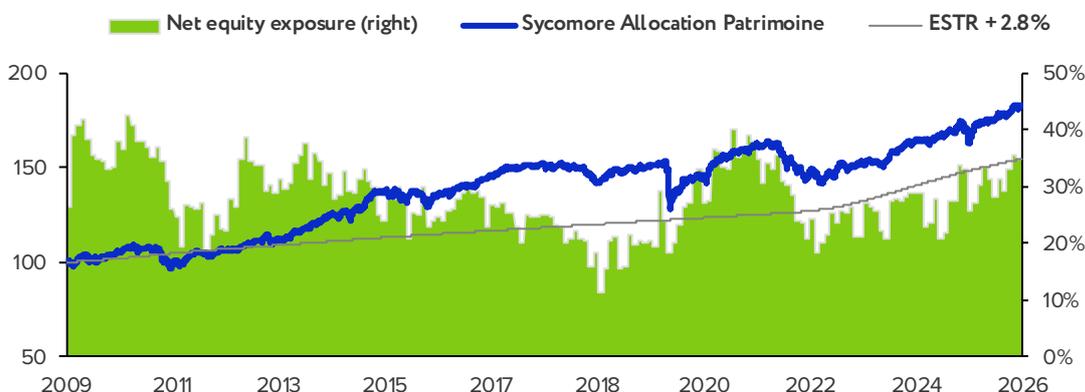
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.7	1.7	5.5	21.1	18.4	83.2	3.8	6.4	6.4	9.2	-10.6
Index %	0.4	0.8	4.9	19.0	24.6	54.9	2.7	5.1	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.6%	3.6%	1.0	0.2	-6.4%		
Inception	0.0	0.0	3.8%	4.3%	0.8	0.2	-16.7%	4.0	4.3%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. The telecoms sector (Telecom Italia, Orange, Deutsche Telecom in the portfolio) also reported improved earnings, fuelling the rebound for these stocks. We also strengthened our exposure to Asia and Japan during the month.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

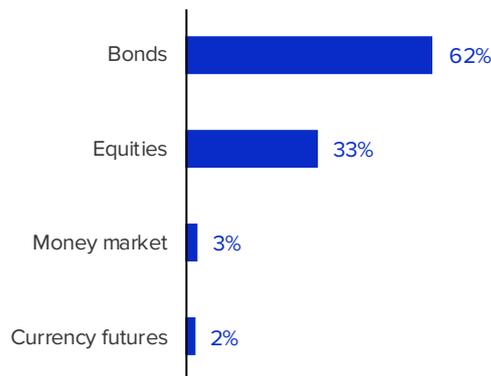
Transaction fees

None

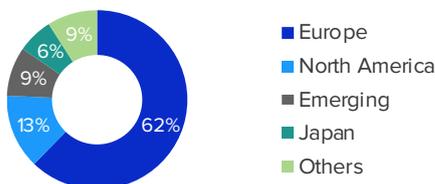
Equities

Number of holdings 55
Weight of top 20 stocks 20%

Asset class breakdown



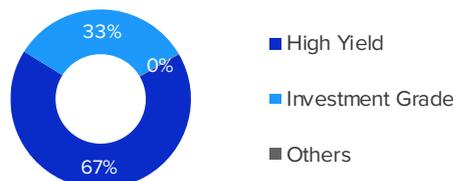
Equity country breakdown



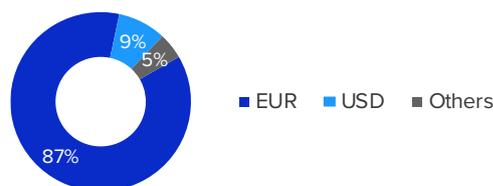
Bonds

Number of bonds 160
Number of issuers 132

Bond allocation



Currency breakdown



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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Deutsche Telekom	0.96%	0.17%	Baidu	0.62%	-0.12%
Safran	0.82%	0.10%	Microsoft	0.98%	-0.09%
Newmont	0.67%	0.09%	Publicis	0.66%	-0.08%

Direct Equities

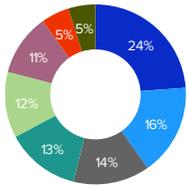
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	1.3%	3.6/5	-9%	25%
Deutsche Telekom	1.1%	3.8/5	3%	50%
Microsoft	1.0%	3.8/5	2%	29%
Thalès	0.9%	3.3/5	-4%	0%

Bond holdings

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



Sustainability thematics



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

ESG scores

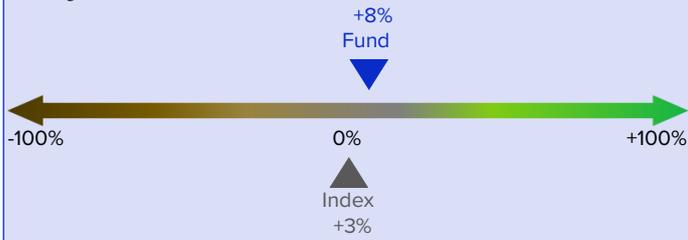
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

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 94% / index 98%



European taxonomy

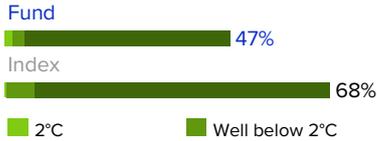
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 76%



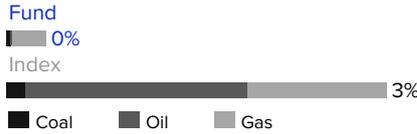
Climate alignment - SBTi

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



Fossil fuel exposure

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



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%

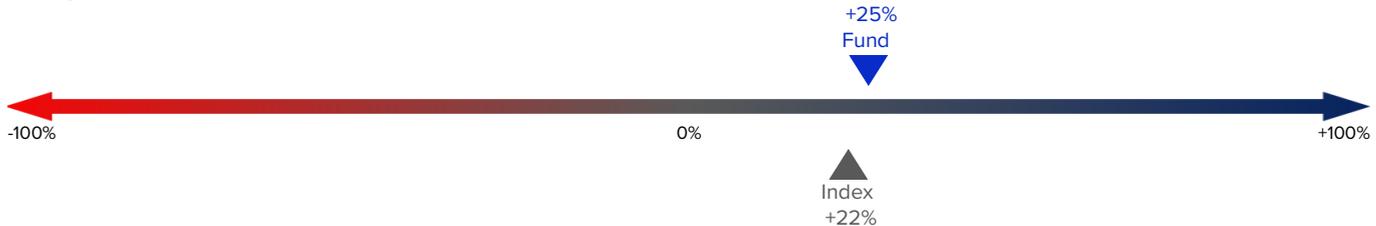
	Fund	Index
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Societal and social analysis

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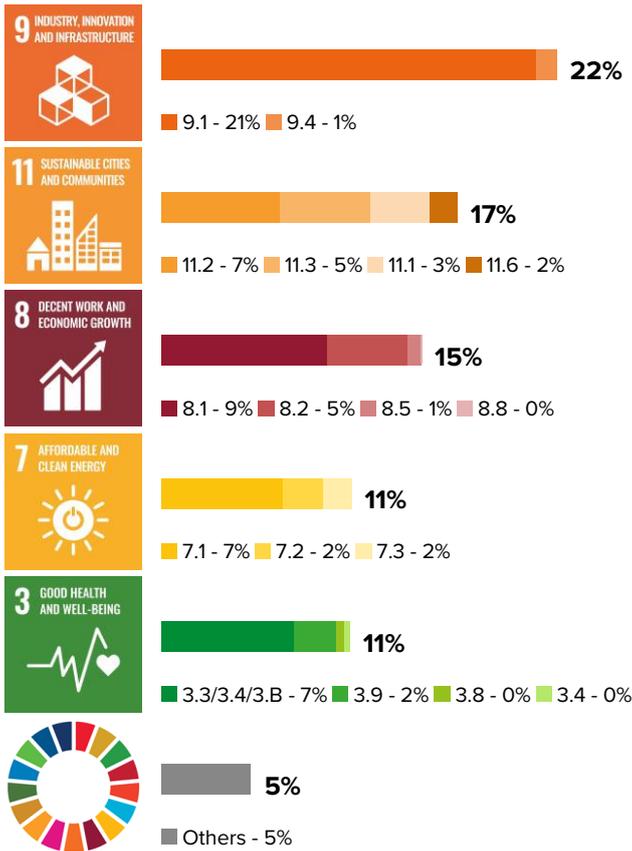
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Sustainable development goals exposure



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No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

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3 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore opportunities

FEBRUARY 2026

Share I

Isin code | FR0010473991

NAV | 414.4€

Asset | 119.8 M€

SFDR 8

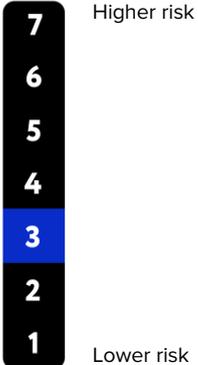
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



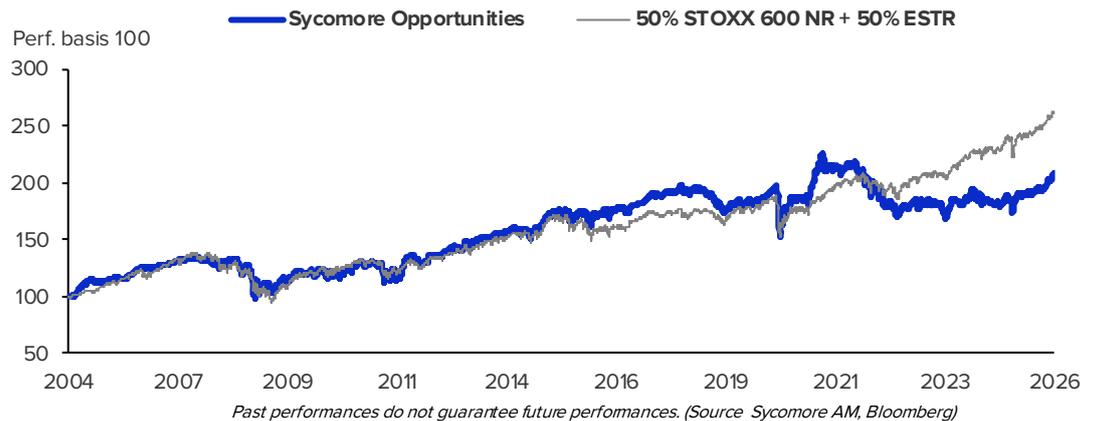
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
Fund %	2.2	4.7	10.4	12.1	-4.5	107.2	3.5	10.0	-2.9	4.6	-16.2
Index %	2.0	3.7	9.4	28.4	41.1	163.1	4.6	10.9	6.4	9.5	-5.1

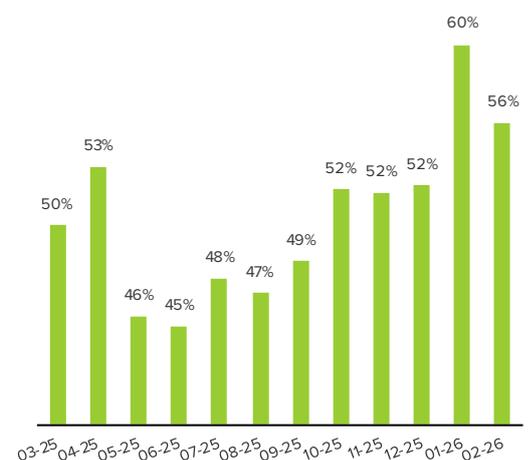
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-3.7%	7.1%	6.0%	4.6%	0.1	-1.1	-10.8%	-8.2%
Inception	0.8	0.8	-0.2%	9.5%	8.8%	6.3%	0.3	-0.2	-27.0%	-32.3%

Fund commentary

Investors continued their rotation towards AI winners: semiconductors and infrastructure spending drove index performances, while the software segment corrected as AI disrupts its business models. Market volatility was fuelled by diverging central bank policies, with a pause in the US, a more accommodative tone in Europe, and signs of normalisation in Japan, amid uncertainties over revived trade issues following the Supreme Court's decision. The fund's performance was driven by our exposure to AI themes and robust stock selection within healthcare: highlights included Infineon, Coherent and AstraZeneca. Conversely, several Chinese technology stocks (Baidu) and British financials (Natwest) detracted from performance. The fund's equity allocation remained stable at around 56%, with a constructive bias and tactical adjustments during volatility spikes. Portfolio movements in February included arbitrage within banking, with the sale of Banco Santander and Bankinter - which are no longer major convictions - in favour of BNP Paribas. We also continued to strengthen the AI infrastructure segment with the introduction of GDS Holdings and TSMC and raised our exposure to commodities via Boliden.

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 - SYCOPTI FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

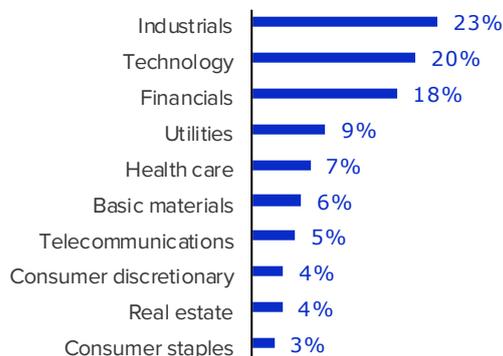
Transaction fees

None

Portfolio

Equity exposure	56%
Number of holdings	39
Median market cap	47.9 €bn

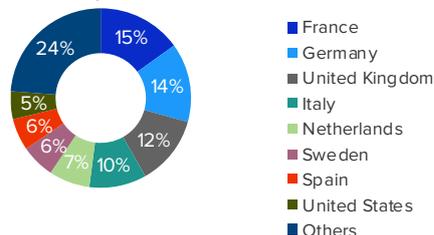
Sector exposure



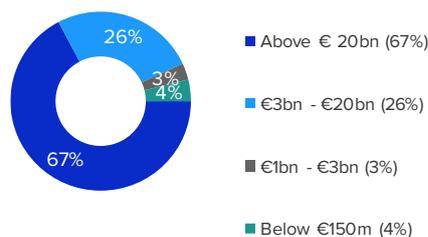
Valuation

2026 P/E ratio	18.9x	16.1x
2026 EPS growth	10.7%	8.9%
Ratio P/BV 2026	2.4x	2.3x
Return on Equity	12.4%	14.1%
2026 Dividend Yield	2.5%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.2%	3.9/5
Infineon	2.8%	3.9/5
Asml	2.4%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Vonovia	2.0%	3.6/5
Elia	1.9%	3.8/5
Nordea	1.9%	3.8/5
Natwest Group	1.8%	3.4/5
Bnp Paribas	1.6%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
Bureau Veritas	3.2%	0.26%
Astrazeneca	2.0%	0.25%
Coherent	1.1%	0.24%
Negative		
Baidu	1.4%	-0.28%
Natwest Group	1.9%	-0.16%
Essilorluxottica	1.1%	-0.14%

Portfolio changes

Buy

Bnp Paribas
Boliden
Taiwan Semi.

Reinforcement

Sell

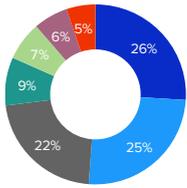
Santander
Bankinter
Danone

Reduction

Unilever
Babcock International
Astrazeneca



Sustainability thematics



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

ESG scores

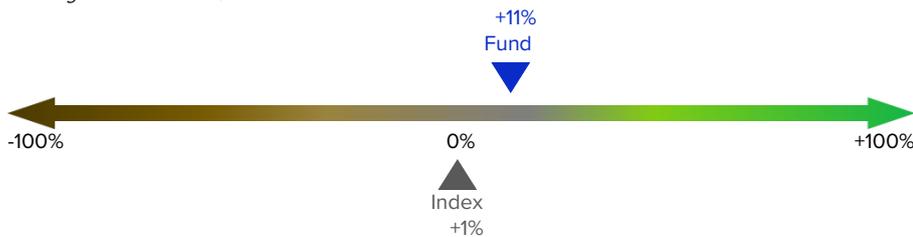
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 96% / index 95%



European taxonomy

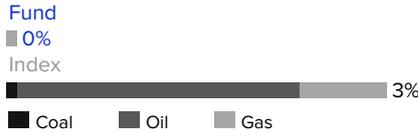
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

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



Carbon intensity of sales

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

Coverage rate : fund 96% / index 99%

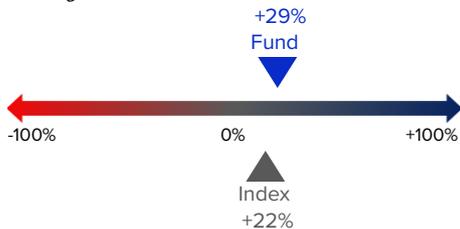


Societal and social analysis

Societal contribution

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

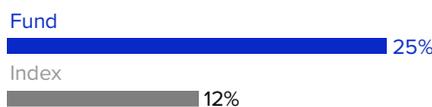
Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 98%

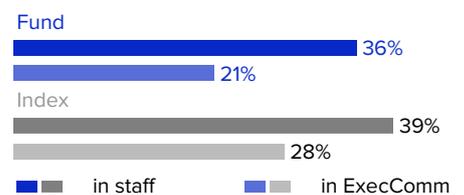


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 99%

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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](#).

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sycomore
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sycomore sélection crédit

FEBRUARY 2026

Share I

Isin code | FR0011288489

NAV | 148.3€

Asset | 1.049 Bn €

SFDR 8

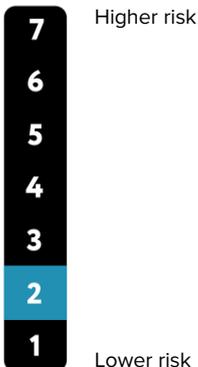
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst



Anaïs CASSAGNES
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



Belgium



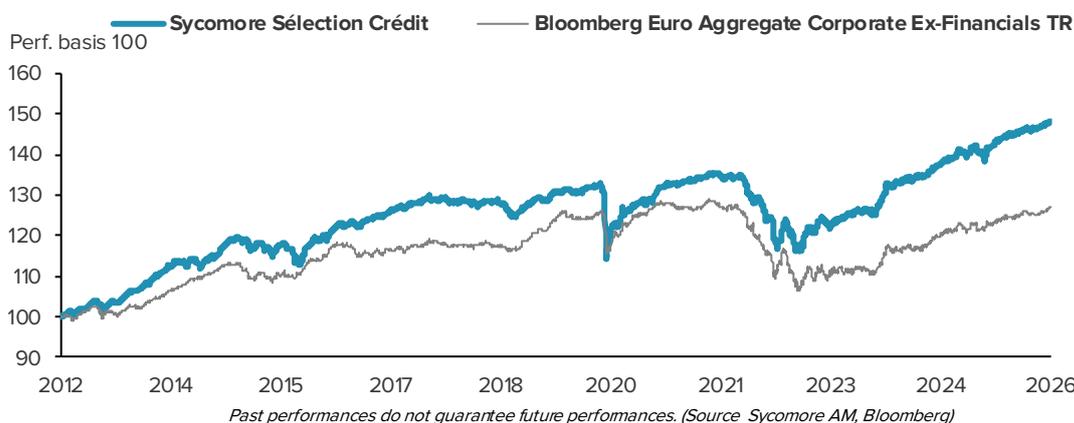
Austria

Investment strategy

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

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

Performance as of 27.02.2026



	Feb 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	0.6	1.2	4.1	20.6	48.3	3.0	4.3	5.9	10.0	-10.4
Index %	0.6	1.4	3.1	16.2	27.0	1.8	2.6	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	4.5%	2.2%	3.6%	3.0%	1.5	0.4	-2.7%	-2.1%
Inception	0.6	0.5	2.2%	2.8%	3.3%	2.9%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. Bonds issued by software players fell sharply. The primary market was less upbeat than it had been in January, but we took part in the issuance by telecoms operator Verizon. Our decision to raise the fund's duration over the past few months has been beneficial and these current levels are being maintained.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

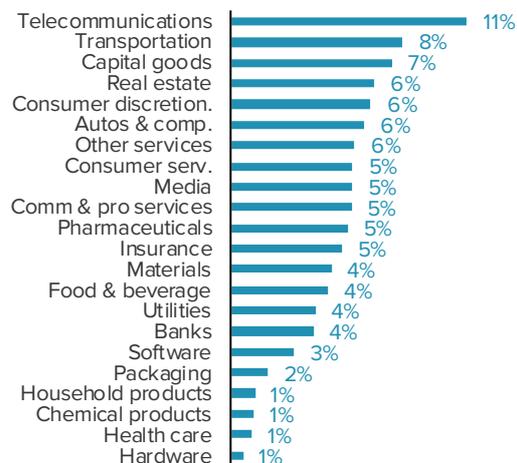
Transaction fees

None

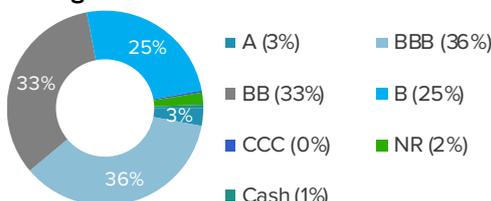
Portfolio

Exposure rate	99%
Number of bonds	240
Number of issuers	176

Sector breakdown



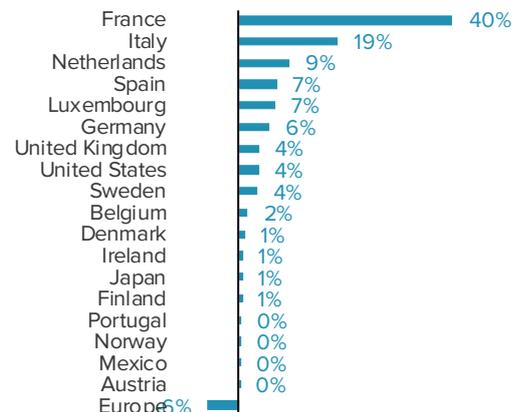
Rating breakdown



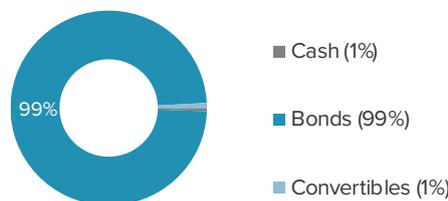
Valuation

Modified Duration	3.9
Yield to maturity**	4.3%
Average maturity	5.1 years

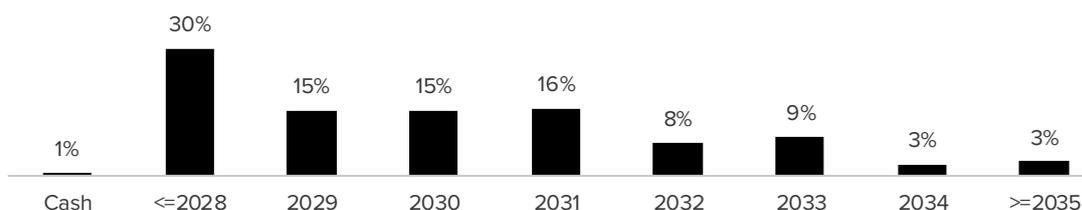
Country breakdown



Asset class breakdown



Maturity breakdown



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

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

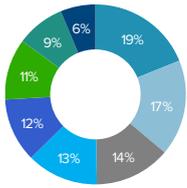
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.4/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard	2.0%	Food & Beverage	3.3/5	Nutrition and well-being
Veolia	1.6%	Utilities	3.9/5	Sustainable mgmt of resources
Orange	1.6%	Telecommunications	3.3/5	Digital and communication
Autostrade Italia	1.5%	Transportation	3.3/5	Access and Inclusion
Altea	1.5%	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](#). **Gross yield to maturity. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematicas



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

ESG criteria

ESG eligibility (% of eligible bonds) **37%**

ESG scores

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

ESG best scores

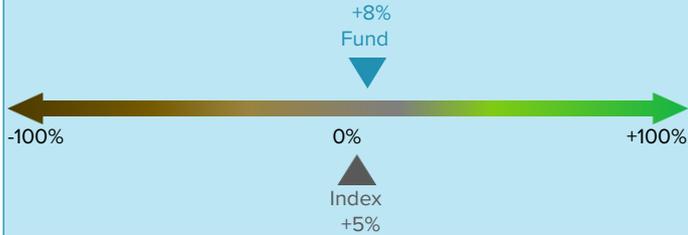
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Rexel	3.8/5	3.7/5	3.7/5	4.1/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 92% / index 80%



Carbon intensity of sales **

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

Coverage rate : fund 55% / index 92%

	Fund	Index
kg. eq. CO ₂ / k€	776	1115

Fossil fuel exposure

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

Fund

0%

Index

5%

Coal Oil Gas

European taxonomy

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

Coverage rate : fund 68% / index 95%

Fund

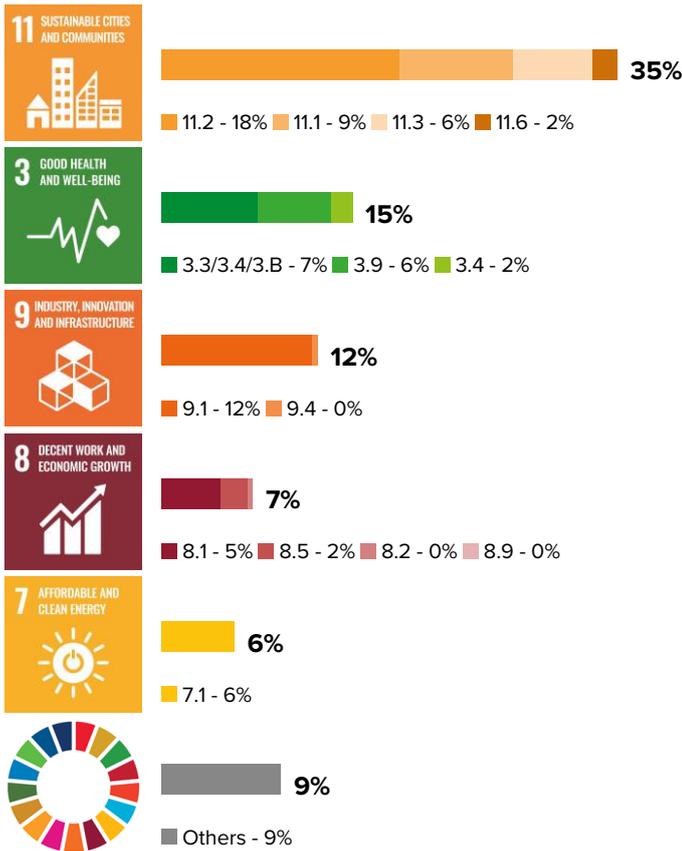
10%

Index

9%



Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

Arkema

As part of the ChemSec collaborative initiative, we raised the issue of transparency on harmful substances within its products, as well as the exit from several products, including PFAS.

ESG controversies

Eramet

After the company's CFO was suspended, the new acting CEO will appoint an independent firm to oversee the finance department. Eramet has confirmed that the dismissal of its CEO and the suspension of the CFO are not related. Both executives had allegedly created an internal taskforce to look into potential financial mismanagement within the group.

Danone

Danone has recalled two batches of Gallia and Bledilait formula in France and has extended the product recall to all of Europe. We discussed this controversy with the company (see Dialogue) and continue to follow-up on the situation..

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SFDR 9

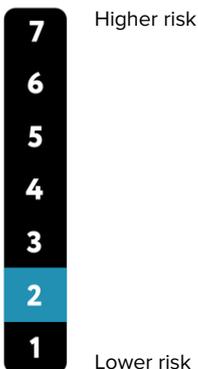
Sustainable Investments

% 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 SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



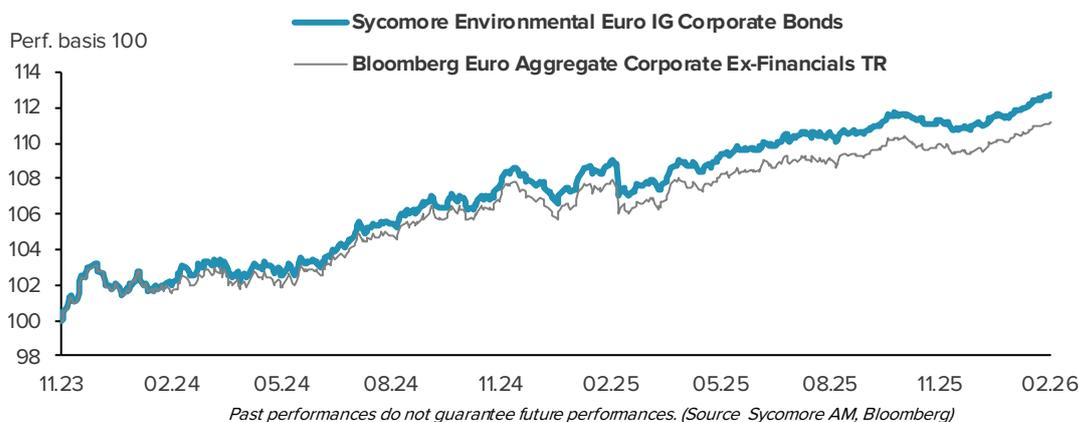
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

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

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

Performance as of 27.02.2026



	Feb	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.8	1.5	3.4	12.7	5.5	3.1	4.8	2.8
Index %	0.6	1.4	3.1	11.2	4.8	2.6	4.0	2.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.2%	2.7%	2.9%	0.7%	0.9	0.8	-1.9%	-2.0%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. Spreads on corporate bonds issued by software widened during the period. The primary market was less upbeat than it had been in January. Our decision to raise the fund's duration over the past few months has been beneficial and these current levels are being maintained.



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132
Share IC - LU2431794754
Share ID - LU2431794911
Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity
Share IC - SYGCORI LX Equity
Share ID - SYGCPID LX Equity
Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%
Share IC - 0.35%
Share ID - 0.35%
Share R - 0.70%

Performance fees

None

Transaction fees

None

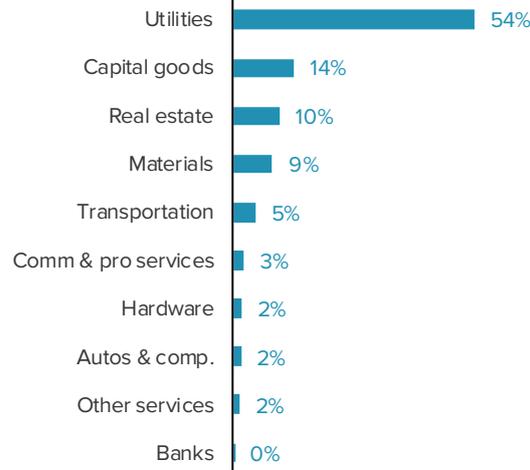
Portfolio

Exposure rate 96%
Number of bonds 92
Number of issuers 64

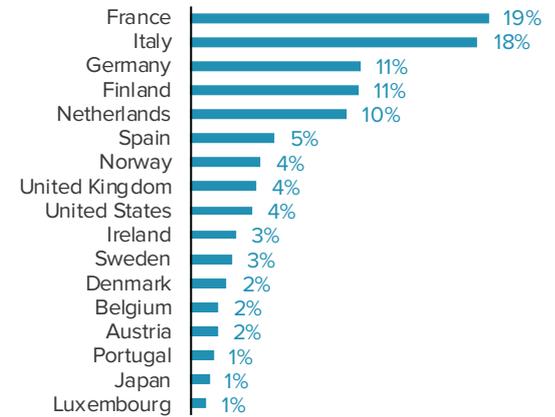
Valuation

Modified Duration 4.6
Yield to maturity** 3.3%
Average maturity 5.4 years

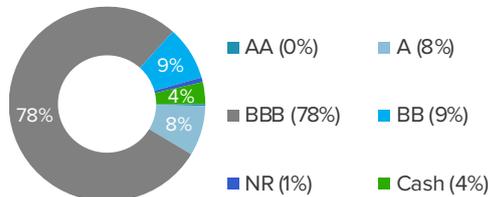
Sector breakdown



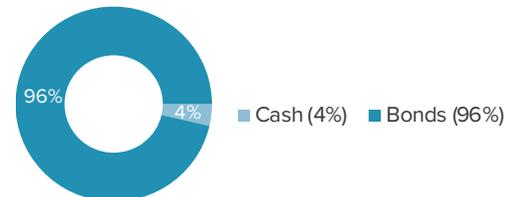
Country breakdown



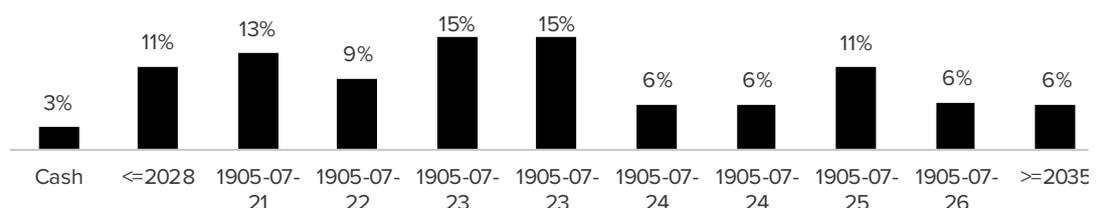
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

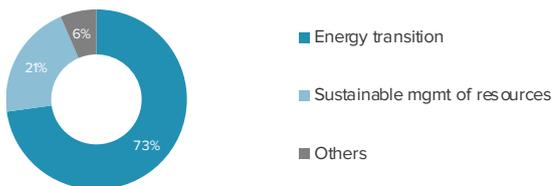
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.6/5	3.5/5
I score	3.5/5	3.6/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	3.0%	Utilities	3.9/5	Sustainable mgmt of resources
Terna	2.8%	Utilities	3.7/5	Energy transition
Covivio	2.8%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.7%	Utilities	3.5/5	Energy transition
Iberdrola	2.4%	Utilities	3.9/5	Energy transition

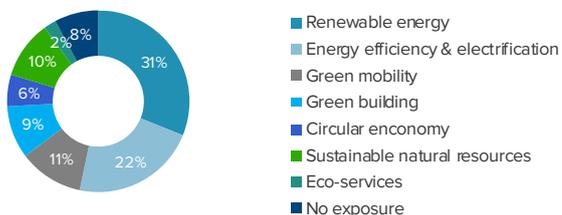
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

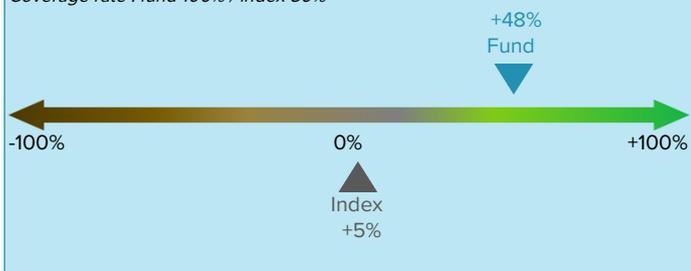


Environmental analysis

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 80%



ESG scores

	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

ESG best scores

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

Carbon intensity of sales **

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

Coverage rate : fund 90% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	865	1118

European taxonomy

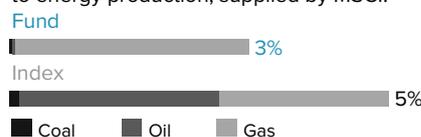
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 95%



Fossil fuel exposure

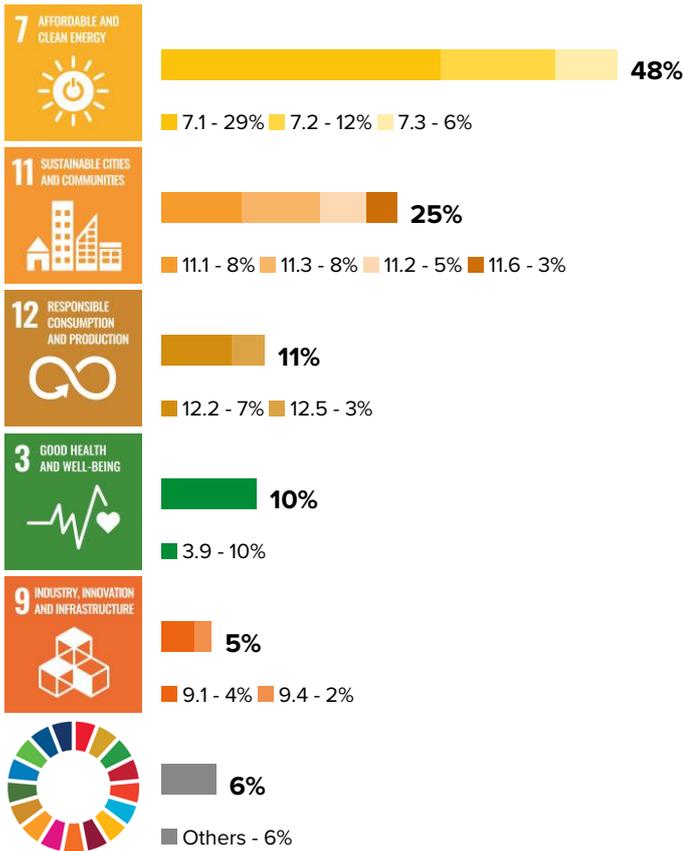
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

As part of the Just Transition collaborative initiative, we discussed the group's approach and positioning regarding the 'just transition', as well as governance and relations with stakeholders. Veolia supplied details on initiatives that contribute to 'just transition' issues, on its coal exit strategy and social counseling/support.

ESG controversies

EDF

EDF was ordered to pay €250,000 to a former manager forced into retirement. The whistle-blower had been subject to harassment after reporting safety breaches.

Deutsche Bahn

The police have opened an investigation after a train conductor was beaten to death by a passenger in Kaiserslautern.

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

FEBRUARY 2026

Share IC

Isin code | FR001400MT15

NAV | 107.7€

Asset | 95.3 M€

SFDR 8

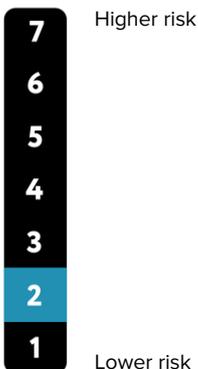
Sustainable Investments

% 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

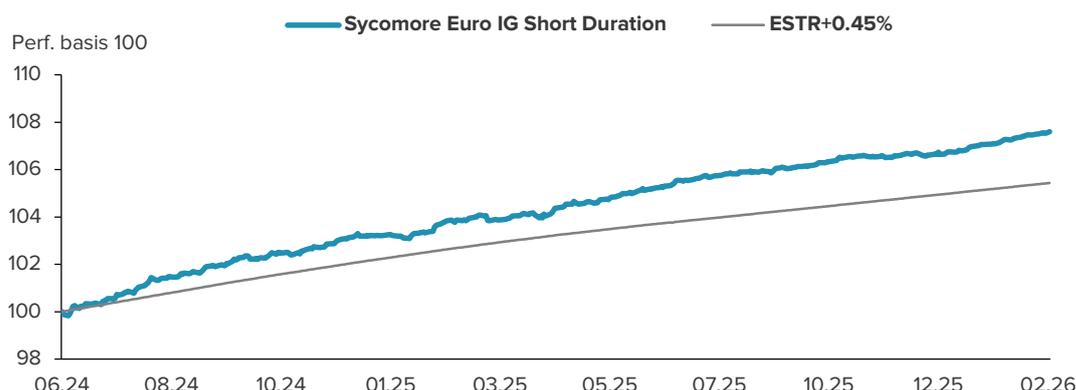
Investment strategy

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 27.02.2026



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

	Feb	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.3	0.7	3.4	7.6	4.3	3.5	3.2
Index %	0.2	0.4	2.5	5.4	3.1	2.7	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.4	5.5%	0.7%	0.1%	0.7%	2.4	1.7	-0.2%	0.0%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. The primary market was less upbeat than it had been in January. Our decision to raise the fund's duration over the past few months has been beneficial and these current levels are being maintained.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC - SYCIGIC FP Equity

Share ID - SYCIGID FP Equity

Share RC - SYCIGRC FP Equity

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

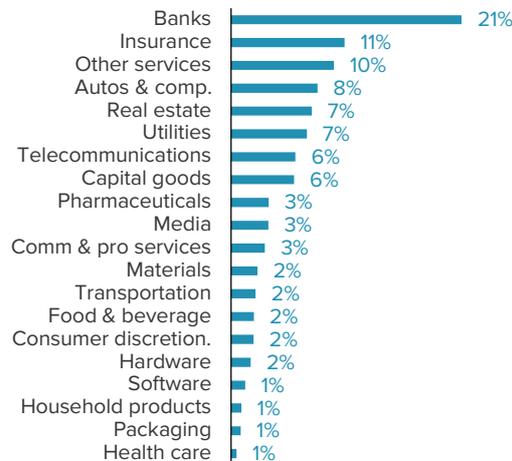
Transaction fees

None

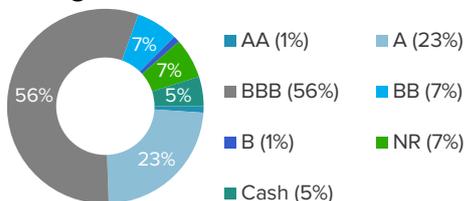
Portfolio

Exposure rate	95%
Number of bonds	190
Number of issuers	163

Sector breakdown



Rating breakdown



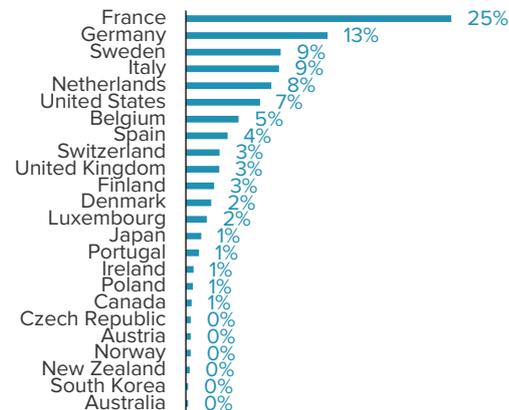
Main issuers

Main issuers	Weight
Swedbank	1.8%
Vattenfall	1.6%
Infineon	1.6%
Bpce	1.6%
Tamburi	1.5%

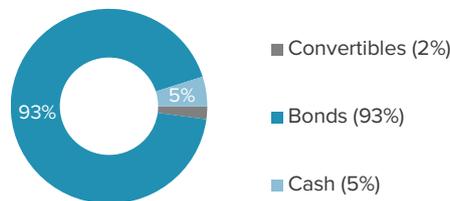
Valuation

Modified Duration	2.0
Yield to maturity**	3.2%
Average maturity	3.0 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Banks	2.7%
Utilities	3.0%
Hardware	2.8%
Banks	2.6%
Other services	3.8%

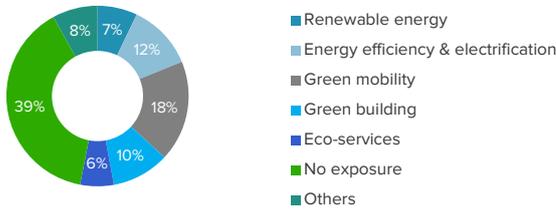
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability themes



Environmental themes



ESG scores

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

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Iberdrola	4.0/5	4.2/5	3.8/5	4.0/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 82% / index 80%



Carbon intensity of sales

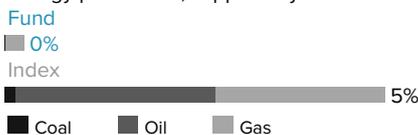
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 75% / index 92%

	Fund	Index
kg. eq. CO ₂ / k€	557	1118

Fossil fuel exposure

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



European taxonomy

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

Coverage rate : fund 84% / index 95%





SFDR 8

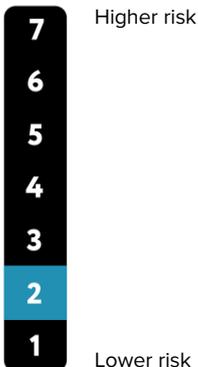
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINETY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

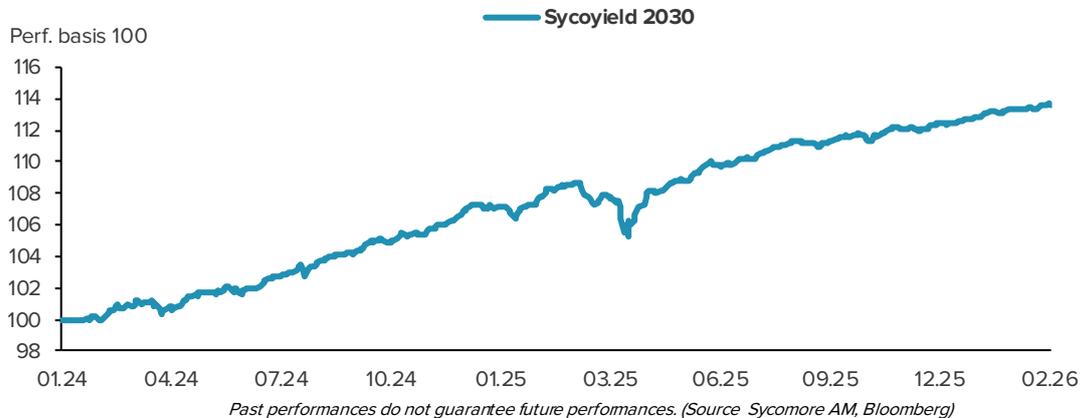


Nicholas CAMPELLO
Credit analyst

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity.

Performance as of 27.02.2026



	Feb	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.3	0.7	4.5	13.6	6.3	5.3	7.1

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.9%	1.8	-3.1%

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. Bonds issued by software players fell sharply.



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 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 IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees

None

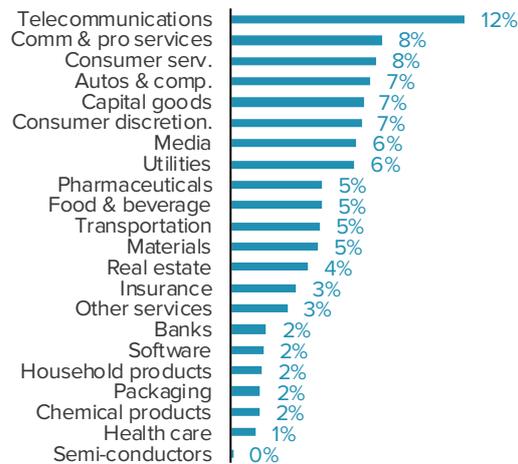
Transaction fees

None

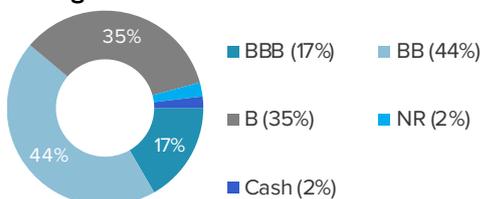
Portfolio

Exposure rate	98%
Number of bonds	177
Number of issuers	129

Sector breakdown



Rating breakdown



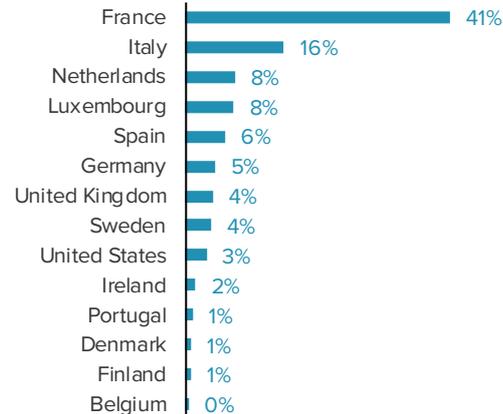
Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.2%
Unibail	2.0%
Fnac	2.0%
Infopro	1.9%

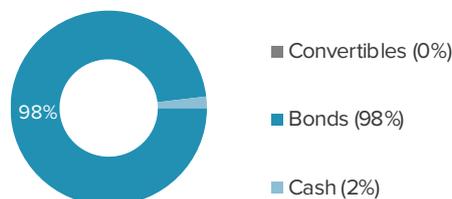
Valuation

Modified Duration	2.3
Yield to maturity**	4.7%
Average maturity	4.5 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Food & Beverage	5.0%
Comm & pro services	5.2%
Real Estate	4.1%
Consumer Discretion.	4.8%
Media	6.3%

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



sycomore
am

sycomore sycoyield 2032

FEBRUARY 2026

Share IC

Isin code | FR0014010IF5

NAV | 102.9€

Asset | 312.0 M€

SFDR 8

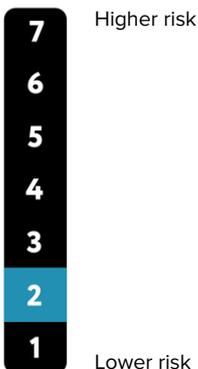
Sustainable Investments

% 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



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Nicholas CAMPELLO
Credit analyst

Investment strategy

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

Performance as of 27.02.2026

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

Fund commentary

The latest economic data in the U.S. pointed to slower growth in Q4, with inflation stubbornly firm. In Europe, the ECB kept its rates unchanged at 2% while long-term rates eased significantly. After France's 2026 state budget was finally adopted amid fraught negotiations, the spread on sovereign bonds continued to narrow. Businesses remain resilient overall, as evidenced by the many earnings publications in February. Earnings growth was much stronger within the technology sector, although investors occasionally reacted negatively to publications, raising questions over the sustainability of this trend. Bonds issued by software players fell sharply. The primary market was less upbeat than it had been in January, but we took part in the issuance by telecoms operator Verizon and by Iberdrola.

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



Fund Information

Inception date

10/07/2025

ISIN codes

Share IC - FR0014010IF5

Bloomberg tickers

Share IC - SYC32IC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 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 IC - 0.50%

Performance fees

None

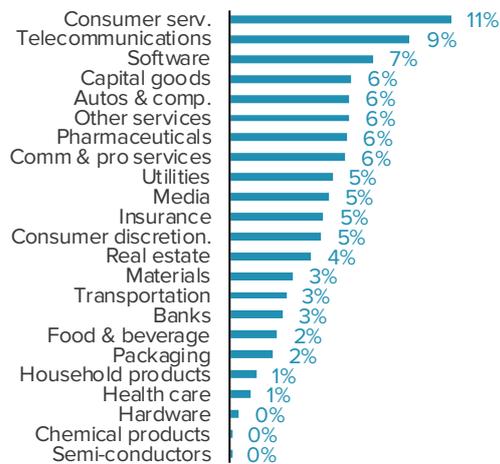
Transaction fees

None

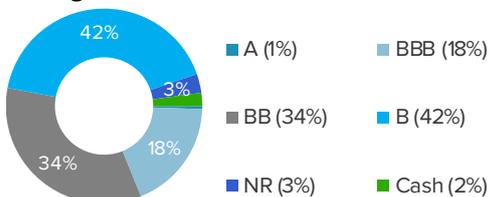
Portfolio

Exposure rate	98%
Number of bonds	138
Number of issuers	117

Sector breakdown



Rating breakdown



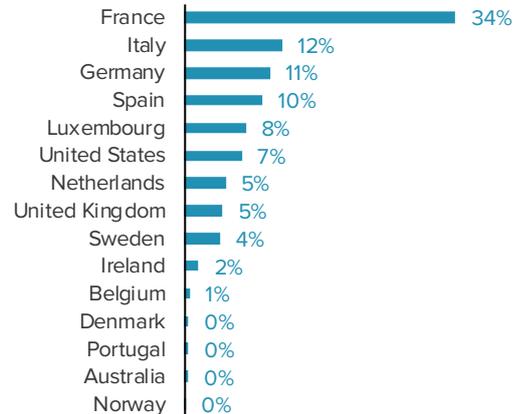
Main issuers

Main issuers	Weight
Elior	3.0%
Lutech	2.3%
Macif	2.3%
Telefonica	2.2%
Infopro	2.0%

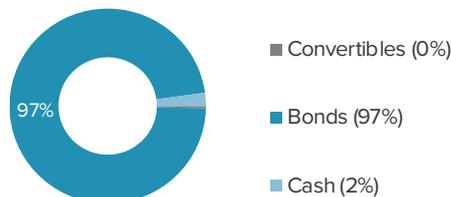
Valuation

Modified Duration	3.0
Yield to maturity**	4.8%
Average maturity	5.5 years

Country breakdown



Asset class breakdown



Sector	YTM
Consumer Serv.	3.7%
Software	5.3%
Insurance	3.8%
Telecommunications	5.8%
Media	6.4%

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