

MONTHLY REPORTS

Institutional Investors

March 2026



sycomore
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MULTI-THEMATIC EQUITIES		Mar.	2026	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-11.2%	-5.2%	35.2%	213.0%
	EUROSTOXX TR	-8.4%	-2.5%	40.3%	199.8%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-10.1%	-4.8%	8.7%	40.4%
	MSCI EMU Smid NR	-6.4%	0.2%	44.3%	76.7%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-8.3%	-4.7%	7.9%	237.5%
	EUROSTOXX TMI Small TR	-8.1%	-1.7%	29.5%	256.2%
THEMATIC EQUITIES		Mar.	2026	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-8.3%	3.0%	6.8%	79.3%
	MSCI Europe NR	-7.7%	-0.9%	37.0%	109.2%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-3.5%	9.2%	21.8%	10.5%
	MSCI AC World NR	-4.9%	-1.3%	49.4%	39.1%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-9.3%	-3.0%	33.0%	115.4%
	EUROSTOXX TR	-8.4%	-2.5%	40.3%	116.3%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-6.4%	-1.9%	46.3%	25.2%
	MSCI AC World NR	-4.9%	-1.3%	49.4%	39.6%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	-6.4%	-1.9%	24.0%	257.4%
	MSCI AC World NR ⁶	-4.9%	-1.3%	44.2%	331.9%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-7.0%	-2.0%	91.1%	100.0%
	MSCI AC Wld Info Tech. NR	-5.1%	-3.2%	92.5%	157.5%
FLEXIBLE STRATEGIES		Mar.	2026	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-6.0%	-1.5%	6.1%	86.9%
	50%STOXX 600 NR+50%ESTR	-3.8%	-0.2%	23.5%	103.4%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-5.1%	-3.5%	15.1%	16.6%
	Compounded ESTR+2.5%	0.4%	1.2%	19.0%	28.7%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-5.1%	-3.4%	15.4%	73.9%
	Compounded ESTR+2.8%	0.4%	1.2%	19.0%	55.5%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-6.0%	-1.5%	6.2%	94.8%
	50%STOXX 600 NR+50%ESTR	-3.8%	-0.2%	23.5%	153.2%
CREDIT		Mar.	2026	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-2.7%	-1.5%	16.9%	44.4%
	Bloomberg Eur Corp exFin.	-2.3%	-1.0%	11.7%	24.1%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-2.4%	-0.9%	-	10.0%
	Bloomberg Eur Corp exFin.	-2.3%	-1.0%	-	8.6%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	-2.1%	-1.4%	-	11.2%
Sycoyield 2032 (IC) FR0014010IF5 - Corporate Bond Fund Emissions in € - Inception: Jul 25	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycomore Euro IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24	Performance	-1.2%	-0.5%	-	5.8%
	Compounded ESTR+0.45%	0.2%	0.6%	-	5.7%

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

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



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sélection responsable

MARCH 2026

Share I

Isin code | FR0010971705

NAV | 626.0€

Asset | 1.071 Bn €

SFDR 8

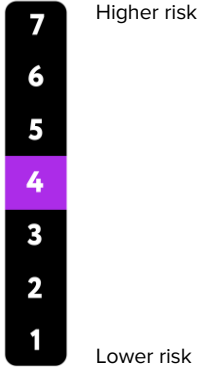
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



Alex MORY
Equity Analyst



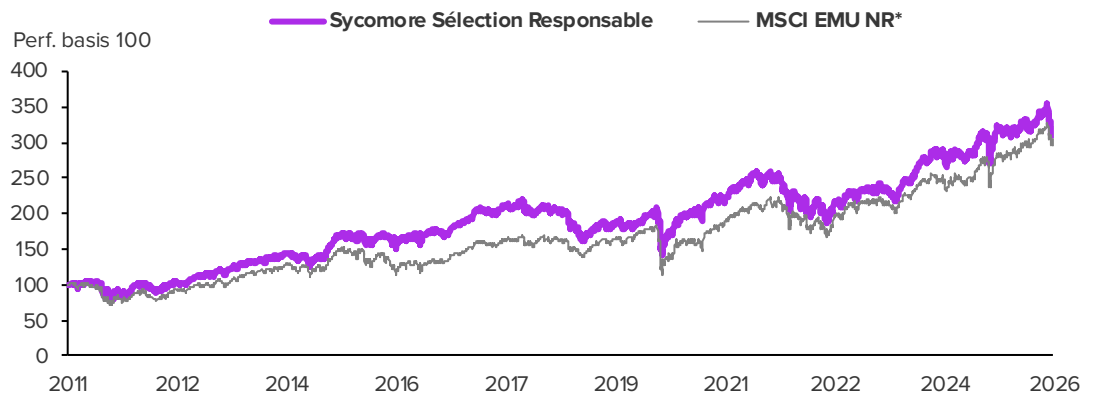
France

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore Sélection Responsable is a core, conviction-driven sustainable investment fund. It invests in equities from the eurozone (up to 10% outside the eurozone) without sectoral or geographic restrictions and without a structural style bias. This selection process is based on a proprietary financial and non-financial fundamental analysis (SPICE model). It thus selects companies that benefit from sustainable development opportunities and whose market valuation does not reflect their intrinsic value. The fund aims to deliver a net-of-fees return that outperforms the MSCI EMU Net Return* benchmark index over a minimum five-year horizon, while maintaining a weighted average SPICE score higher than the weighted average SPICE score of the initial universe.

Performance as of 31.03.2026



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

*Index change on 1 March 2026. Since then, performance is chained with the previous index. (Eurostoxx NR).

	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	-11.2	-5.2	4.7	35.2	37.3	213.0	7.8	16.7	14.1	-18.5
Index %	-8.4	-2.5	12.5	40.3	55.0	199.8	7.5	24.3	9.3	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-1.9%	15.3%	15.9%	3.7%	0.3	-0.7	-27.5%	-24.6%
Inception	1.0	0.8	1.4%	15.9%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets corrected sharply in March as investors reacted to the potential fallout from the conflict in the Middle East (soaring energy prices, supply chains, inflation shock...). In this environment, the positioning of the fund – which seeks exposure to companies, sectors and themes able to deliver two-digit earnings growth in 2026 – was revised to drastically reduce its luxury overweight (selling Richemont and trimming LVMH and Hermès). Furthermore, other positions, either with lower upside potential or exposed to energy prices, were also reduced (E.ON, Smurfit Westrock, KPN). To offset these movements and in the wake of the correction, the fund's under-exposure to the banking sector was dialled down with the introduction of a new position in Caixabank.



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

MSCI EMU NR*

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

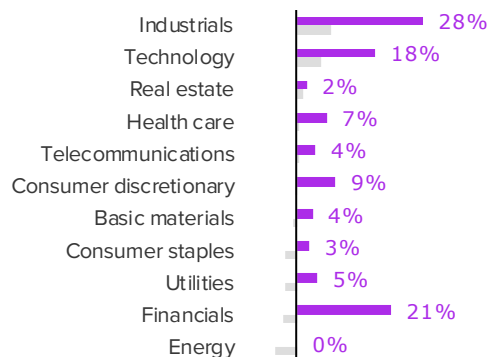
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	50%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	89.1 €bn

Sector exposure



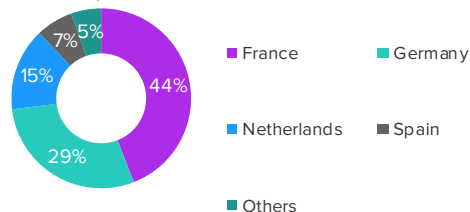
■ Fund weight ■ Active weight*

Fund weight - weight MSCI EMU NR

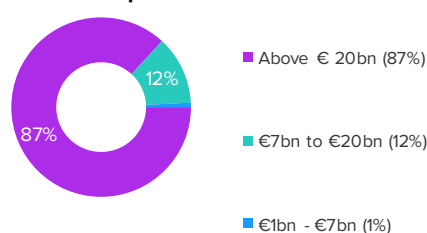
Valuation

	Fund	Index
2026 P/E ratio	14.9x	14.4x
2026 EPS growth	12.8%	9.8%
Ratio P/BV 2026	2.0x	1.9x
Return on Equity	13.1%	13.1%
2026 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asml	8.3%	4.3/5	+12%	27%
Bureau Veritas	4.4%	3.9/5	+7%	50%
Bnp Paribas	4.3%	3.7/5	+0%	17%
Sap	4.3%	3.8/5	+1%	33%
Allianz	4.2%	3.7/5	+0%	36%
Schneider	3.3%	4.2/5	+11%	35%
Deutsche Telekom	3.0%	3.8/5	+3%	50%
Siemens Energy	2.6%	3.4/5	+29%	32%
Siemens	2.6%	3.5/5	+15%	43%
Essilorluxottica	2.6%	3.6/5	0%	41%

Performance contributors

	Avg. weight	Contrib
Positive		
Caixabank	1.2%	0.03%
Engie	1.2%	0.03%
Sanofi	0.8%	0.01%
Negative		
Asml	8.6%	-0.80%
Bnp Paribas	4.7%	-0.75%
Sap	4.8%	-0.69%

Portfolio changes

Buy

Engie

Reinforcement

Airbus Group
Allianz
Legrand

Sell

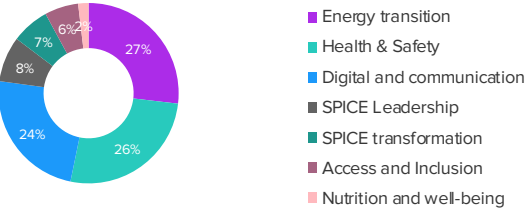
Smurfit Westrock
Richemont

Reduction

Hermès
Lvmh
Kpn



Sustainability thematics



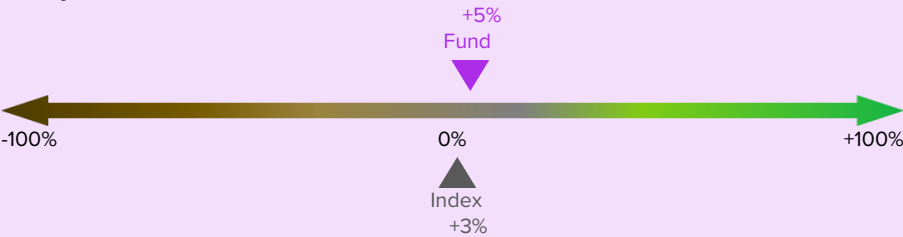
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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



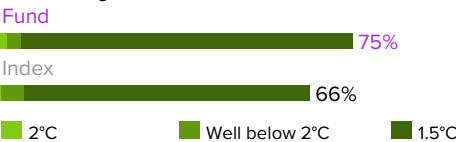
Carbon intensity of sales **

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 100%

	Fund	Index
kg. eq. CO ₂ /k€	1026	1117

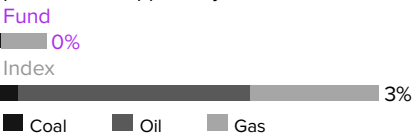
Climate alignment - SBTi

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



Fossil fuel exposure

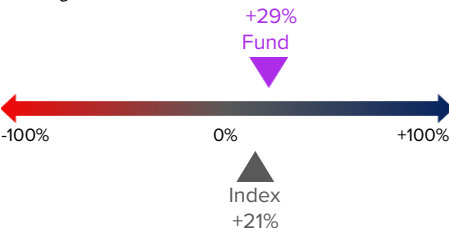
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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%



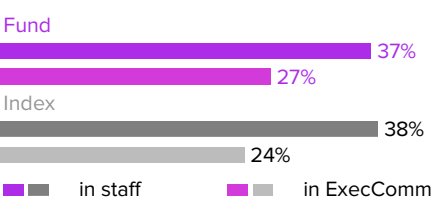
Human rights policy

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



Gender equality ♀/ ♂

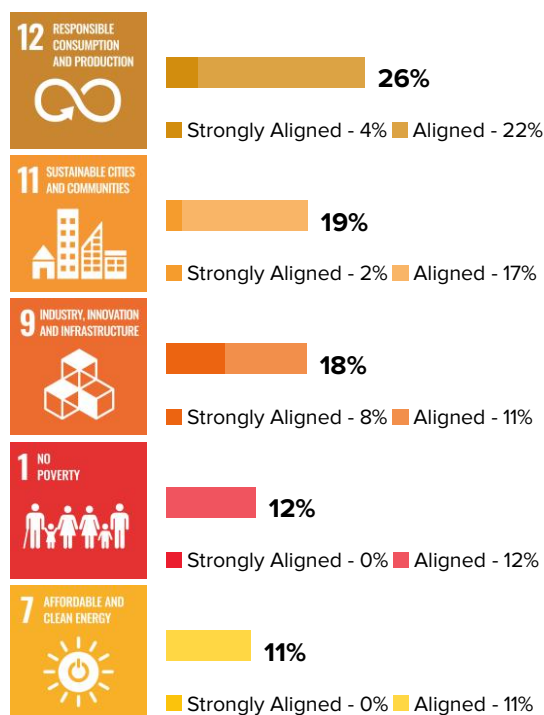
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%



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



No significant exposure : 60% % of companies with no exposure (neutral)
Non-alignment : 6% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

During our exchange with Sanofi's management, we discussed how the company was on-boarding its 130 priority suppliers in its scope 3 emission reduction targets (-30% between 2019 and 2030 – but emissions are only down 14% at end 2025). This process is supported by sector-driven initiatives such as the Pharmaceutical Supply Chain Initiative, the Sustainable Markets Initiative, and Energize. The emission reduction targets are one of the key challenges for the Group's climate strategy.

ESG controversies

Cap Gemini

We are signatories of the letter written by the French SIF and sent to the company over the controversy affecting its US subsidiary Cap Gemini Government Solutions and the provision of services to ICE. We discussed the issue with the firm during an investor meeting but were not convinced by the answers received so far. We intend to pursue the dialogue.

Votes

3 / 3 voted general assemblies over the month.

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

L'Oréal

During a discussion with several investors, L'Oreal reported on the progress made by "L'Oreal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

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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sycamore sélection midcap

MARCH 2026

Share I

Isin code | FR0013303534

NAV | 108.5€

Asset | 140.3 M€

SFDR 8

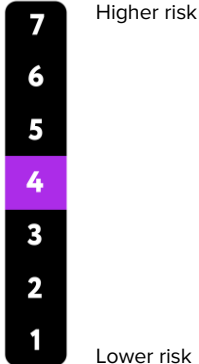
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

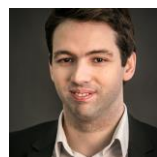
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

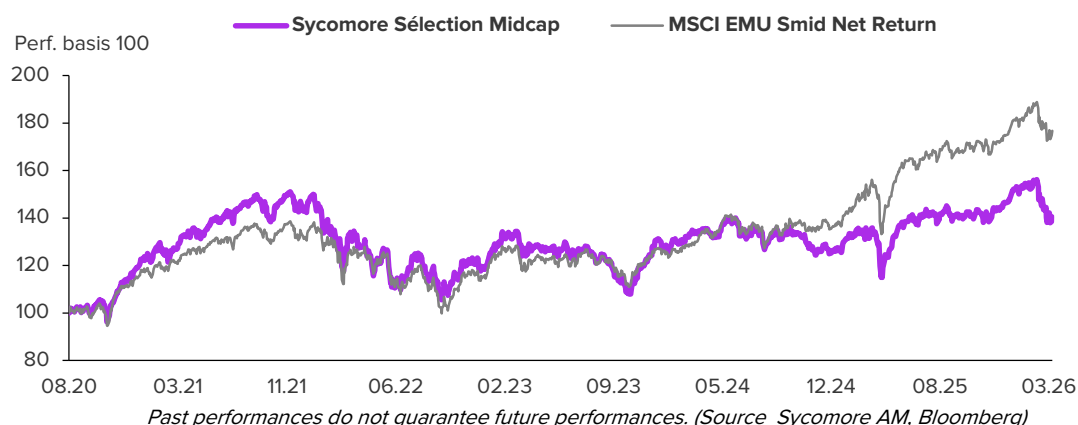
France

Investment strategy

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

Sycamore 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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs 08/20*	Annu.	2025	2024	2023	2022	
Fund %	-10.1	-4.8	9.2	8.7	7.8	40.4	6.2	16.4	-3.2	10.3	-20.5
Index %	-6.4	0.2	19.3	44.3	43.9	76.7	10.6	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	-4.1%	16.2%	15.1%	5.0%	0.3	-0.9	-30.2%	-27.9%

Fund commentary

Hit by the escalating conflict in the Middle East, which has caused oil prices to soar and is reigniting fears of stagflation in Europe, small and mid-cap indices posted similar losses to their larger counterparts over the period. The fund's positioning, which includes a bias towards industrials and consumer spending, is unfavourable in this environment. This is particularly the case within industry (including defence), where the turnaround has been brutal. We have trimmed several positions (industrials and consumer spending) and shifted to players that will be more resilient if the crisis becomes prolonged: Do&Co, Fraport, Technogym, De Longhi were reduced and we invested in Robertet (natural ingredients for the food and perfume industry), we also strengthened our exposure to Fagron, Recordati and Virbac (human and animal healthcare). Within financials, we trimmed banking stocks (Société Générale, Poste Italiane) in favour of Tryg, the Nordic insurance company.



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

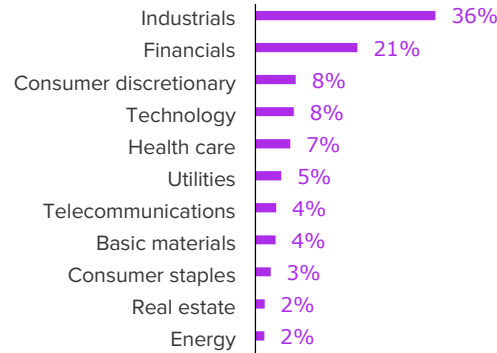
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	15%
Number of holdings	71
Weight of top 20 stocks	44%
Median market cap	5.7 €bn

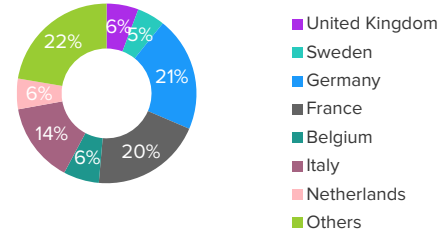
Sector exposure



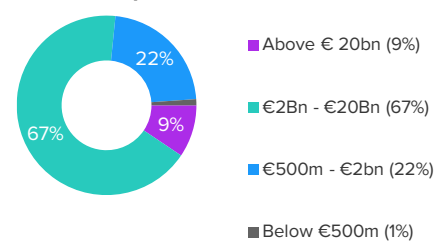
Valuation

2026 P/E ratio	Fund	Index
	13.7x	12.8x
2026 EPS growth	9.6%	8.7%
Ratio P/BV 2026	1.8x	1.5x
Return on Equity	12.9%	11.3%
2026 Dividend Yield	3.5%	3.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.8%	3.7/5	0%	33%
Finecobank	3.1%	3.7/5	+5%	19%
Tryg	2.5%	3.6/5	-7%	0%
Virbac	2.4%	3.8/5	-12%	6%
Cenergy Holdings	2.4%	3.6/5	+4%	27%
Trigano	2.3%	3.3/5	0%	1%
Recordati	2.3%	3.6/5	+0%	74%
Jenoptik	2.3%	3.2/5	+13%	36%
Mandatum	2.2%	3.6/5	-1%	15%
Veolia	2.2%	3.9/5	+47%	38%

Performance contributors

	Avg. weight	Contrib
Positive		
Springer Nature	0.6%	0.08%
Recordati	1.7%	0.06%
Cancom	1.7%	0.03%
Negative		
Vonovia	1.9%	-0.52%
Rotork	1.9%	-0.47%
Trigano	2.5%	-0.39%

Portfolio changes

Buy

Munters
Robertet
Vallourec

Reinforcement

Fielmann
Recordati
Virbac

Sell

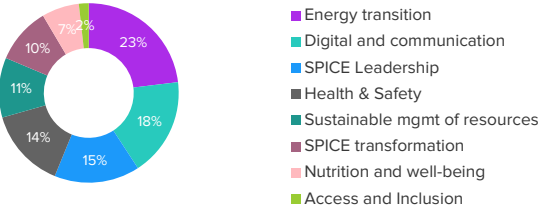
De Longhi
Bilfinger
Société Générale

Reduction

Rotork
Technogym
Carel Industries



Sustainability thematics



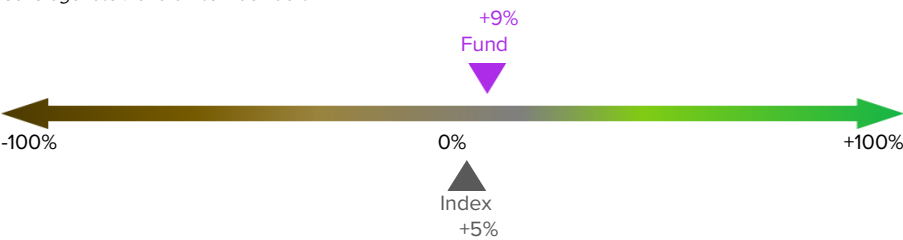
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.4/5	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 94% / index 90%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 95% / index 100%

Indicator	Value
Fund	12%
Index	12%

Carbon intensity of sales **

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 93% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	989	1450

Climate alignment - SBTi

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

Indicator	Value
Fund	44%
Index	54%

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

Fossil fuel exposure

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

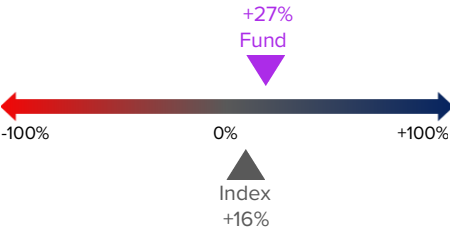
Indicator	Value
Fund	1%
Index	3%

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

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 96% / index 93%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 92% / index 97%
ExecComm cov. rate: fund 91% / index 98%

Indicator	Value
Fund	33%
Index	23%

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

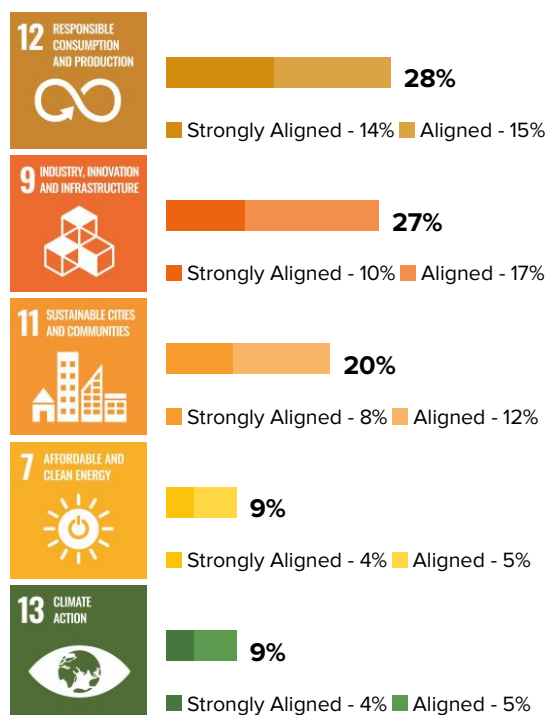
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 92% / index 96%

Indicator	Value
Fund	22%
Index	15%



Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 57% *% of companies with no exposure (neutral)*
Non-alignment : 10% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection pme

MARCH 2026

Share I

Isin code | FR0011707470

NAV | 67.5€

Asset | 122.1 M€

SFDR 8

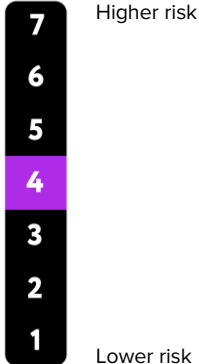
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

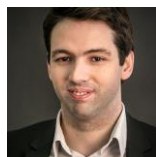


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



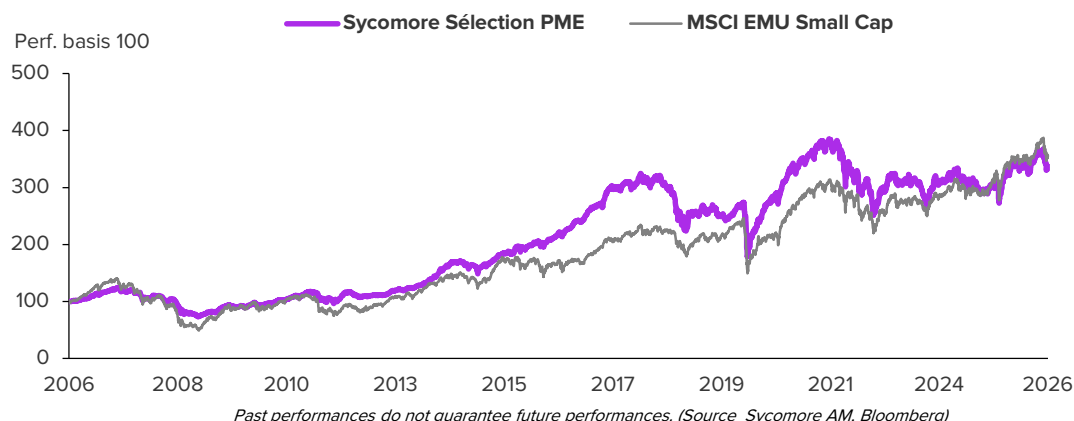
France

Investment strategy

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

Sycamore 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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	-8.3	-4.7	13.5	7.9	-0.7	237.5	6.4	20.5	-8.3	7.4
Index %	-8.1	-1.7	14.7	29.5	29.0	256.2	6.7	24.5	0.4	14.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.6%	12.6%	14.0%	5.9%	0.0	-1.1	-18.4%	-15.6%
Inception	0.8	0.5	2.6%	12.1%	18.1%	11.3%	0.4	0.0	-45.0%	-65.3%

Fund commentary

The outbreak of the war in Iran put a stop to the euphoria that had taken hold of stock markets in early 2026. Indices tumbled and the fund lost around 10% in March, moving back into negative territory on a year-to-date basis. Our absence from oil stocks detracted from performance, as energy was the only sector to post positive returns in March. The fund also suffered from Mersen's underperformance (2026 margin forecasts under pressure owing to rising depreciations and amortisations and a recovery that is failing to materialise within the solar business), Elopak (profit warning due to a slower ramp-up for the US Little Rock facility and pressure on margins in India), and Stif (sharp rise of Ebitda in 2025 to +31%, but dilutive impact from the takeover of Stuvex and Boss Products). However, the news flow was positive for several investee companies. These include Sol (2025 was another year of growth for the industrial and medical gas specialist, with two-digit sales growth and EBITDA margin up by 30 bps), Séché (confirmed return to growth in 2026), Puuilo (strong execution in Finland and prudent expansion in Sweden), Icop (robust order book of almost €1.5 bn and new growth drivers thanks to RoboGo and specialist foundations in the US), and Lu-Ve (robust outlook for 2026 with record order intake, up 34% during the year, notably thanks to strong demand for industrial cooling applications, particularly from data centers).



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

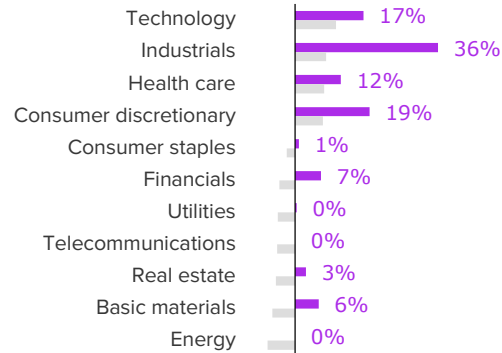
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	9%
Number of holdings	84
Weight of top 20 stocks	40%
Median market cap	1.1 €bn

Sector exposure



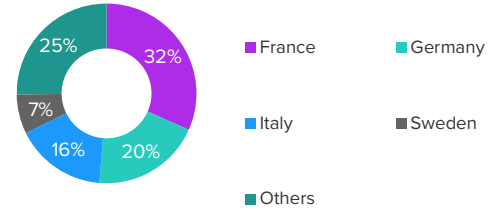
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

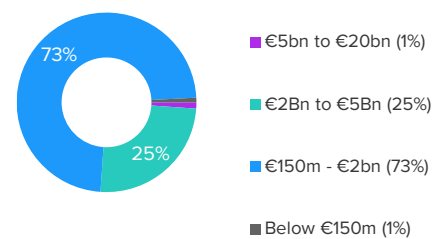
Valuation

	Fund	Index
2026 P/E ratio	14.4x	12.5x
2026 EPS growth	16.2%	8.8%
Ratio P/BV 2026	1.7x	1.3x
Return on Equity	12.1%	10.4%
2026 Dividend Yield	2.9%	3.6%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.5/5	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
Virbac	2.6%	3.8/5	-12%	6%
Trigano	2.4%	3.3/5	0%	1%
Lu-Ve	2.4%	3.8/5	0%	0%
Technogym	2.4%	4.0/5	0%	40%
Befesa	2.3%	3.4/5	+47%	50%
Mersen	2.2%	3.6/5	+11%	5%
Almirall	2.2%	3.4/5	+0%	52%
Sol	2.1%	3.5/5	+3%	34%
Bilfinger	2.0%	3.5/5	+2%	4%
Inwido	1.9%	3.8/5	+28%	26%

Performance contributors

	Avg. weight	Contrib
Positive		
Sol	1.9%	0.27%
Seche Environnement	1.2%	0.20%
Equasens	1.0%	0.14%
Negative		
Mersen	2.4%	-0.53%
Elopak	1.2%	-0.46%
Bilfinger	2.1%	-0.40%

Portfolio changes

Buy

Lumibird

Gabler Maschinenbau GmbH

Reinforcement

Virbac

Stif

Trigano

Sell

Reduction

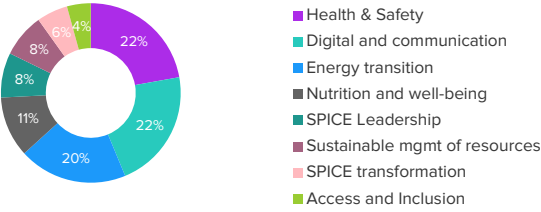
Technogym

Granges

Elmos



Sustainability thematics



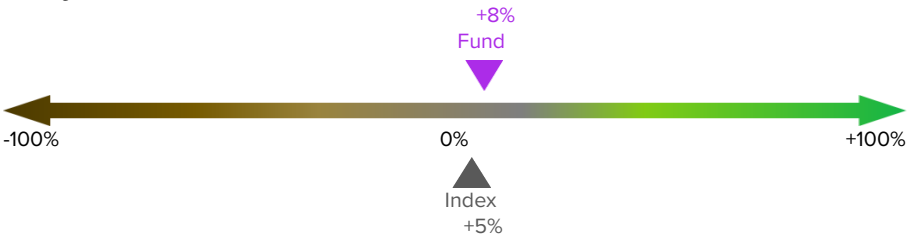
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.5/5	3.3/5
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 79% / index 78%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 91% / index 99%
Fund: 8%
Index: 14%

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 79% / index 96%

	Fund	Index
kg. eq. CO ₂ /k€	666	1314

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 21%
Index: 48%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (dark green)

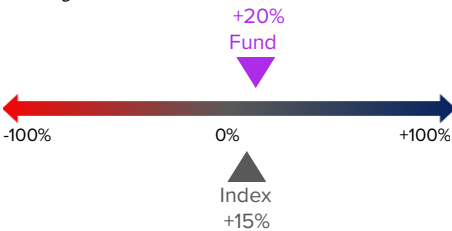
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund: 0%
Index: 2%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 89% / index 83%



Gender equality ♀/♂

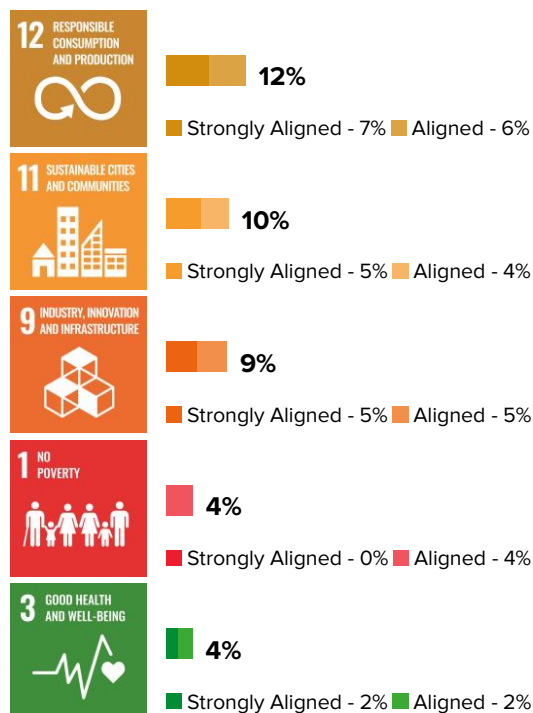
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 91% / index 97%
ExecComm cov. rate: fund 84% / index 96%
Fund: 32%
Index: 16%
Index: 32%
Index: 18%
Legend: in staff (dark grey), in ExecComm (light grey)

Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 86% / index 89%
Fund: 26%
Index: 17%



Sustainable development goals exposure



No significant exposure : 71% % of companies with no exposure (neutral)
Non-alignment : 9% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](https://www.sycomore-am.com).

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



sycamore
am

sycamore

europa eco solutions

MARCH 2026

Share I

Isin code | LU1183791281

NAV | 179.3€

Asset | 191.4 M€

SFDR 9

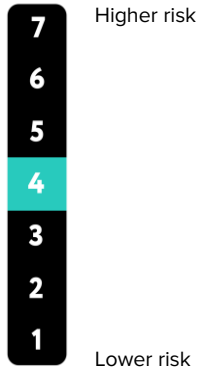
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

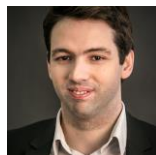
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



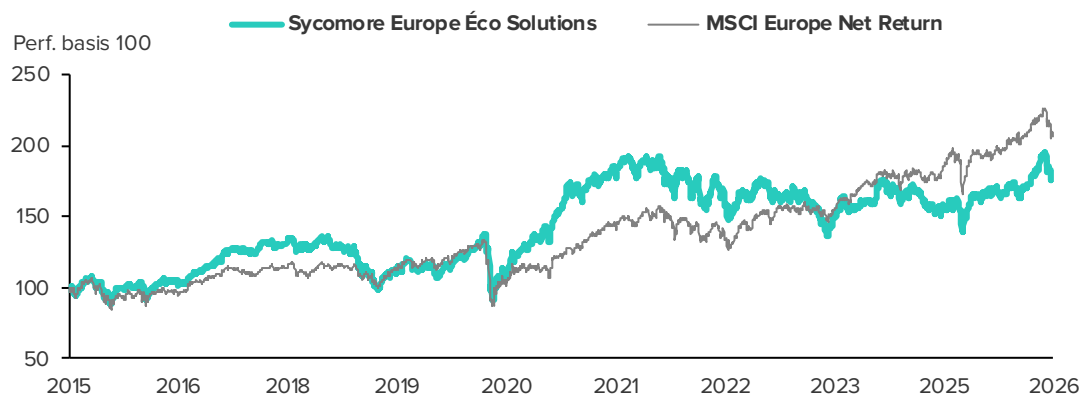
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.03.2026



	Mar 2026	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	-8.3	3.0	17.5	6.8	3.4	79.3	5.7	12.8	-5.7	1.6
Index %	-7.7	-0.9	11.7	37.0	55.5	109.2	7.2	19.4	8.6	15.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-8.6%	15.1%	12.1%	8.2%	-0.1	-1.1	-21.3%	-16.3%
Inception	0.9	0.9	-0.7%	16.5%	15.8%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Geopolitical risk moved back into focus in March as the escalation of the Iran conflict pushed oil prices higher. While equity markets showed relative resilience, risk appetite weakened toward month-end as rising oil prices increased the risk of second-round inflation effects and further complicated the path to monetary easing. Higher fossil fuel prices tend to improve renewable energy economics and reinforce energy sovereignty objectives, supporting the medium-term resilience of the transition theme. The portfolio maintained relative outperformance built in the very strong start of the year, reflecting companies well positioned to navigate the current environment, including Quanta Services and EDP Renovaveis on energy tensions, Novonesis and Axfood for defensiveness, while Utilities provided a stabilising anchor. Detractors were mainly related commodity exposure (with Antofagasta and Aurubis trading with copper). During the period, we increased our allocation to defensive sectors with Axfood, Symrise, Redeia being reinforced. The fund remains well positioned, with portfolio beta slightly below 1, around 25% exposure to utilities and a 7% cash buffer to navigate geopolitical uncertainties.



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

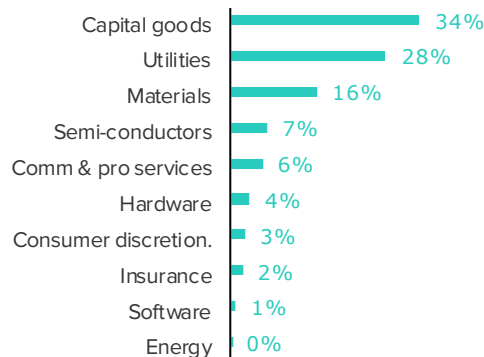
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	12%
Number of holdings	47
Weight of top 20 stocks	63%
Median market cap	15.7 €bn

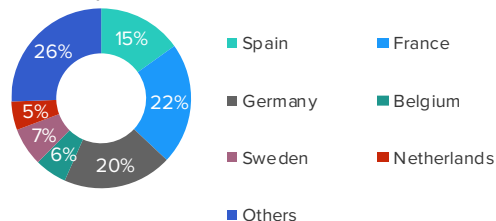
Sector exposure



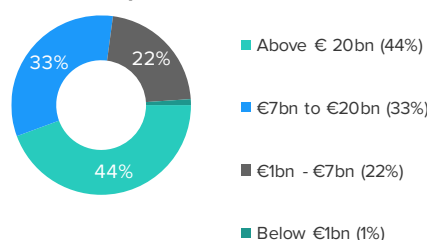
Valuation

	Fund	Index
12M P/E ratio	17.5x	14.2x
12M EPS growth	14.4%	10.0%
12M P/BV ratio	2.2x	2.1x
Return on Equity	12.3%	14.9%
12M Dividend Yield	2.4%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	4.8%	4.3/5	+12%
Eon	4.5%	3.2/5	+25%
Veolia	4.3%	3.9/5	+47%
Elia	4.3%	3.8/5	+43%
Iberdrola	4.2%	4.0/5	+35%
Schneider	4.1%	4.2/5	+11%
Edp Renovaveis	3.9%	4.1/5	+93%
Prysmian	3.4%	3.8/5	+31%
Infineon	3.3%	3.9/5	+17%
Novonosis	3.0%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Grenergy Renovables	1.6%	0.07%
Seche Environnement	0.4%	0.07%
First Solar	1.3%	0.03%
Negative		
Schneider	4.4%	-0.81%
Infineon	3.3%	-0.60%
Spie	2.9%	-0.58%

Portfolio changes

Buy

Reinforcement

Antofagasta

Veolia

Axfood

Sell

Arcadis

Reduction

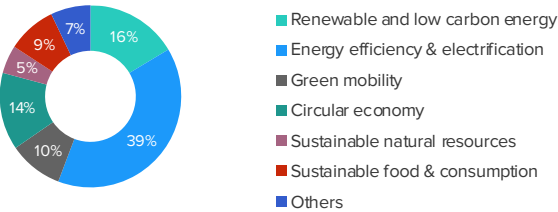
Rockwool

Prysmian

Wienerberger



Environmental thematics



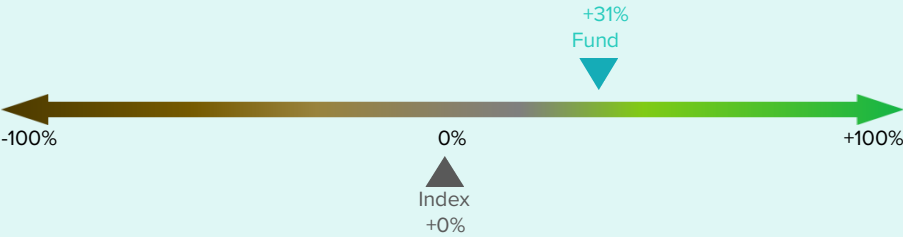
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.8/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

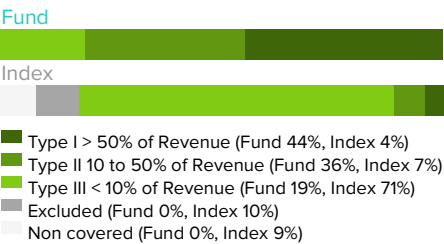
Net Environmental Contribution (NEC)

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



Greenfin Breakdown

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



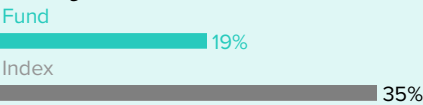
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.
Coverage rate : fund 100% / index 99%



Carbon emission reductions**

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



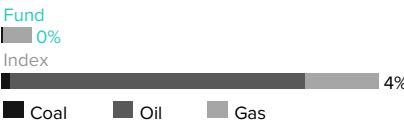
European taxonomy

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



Fossil fuel exposure

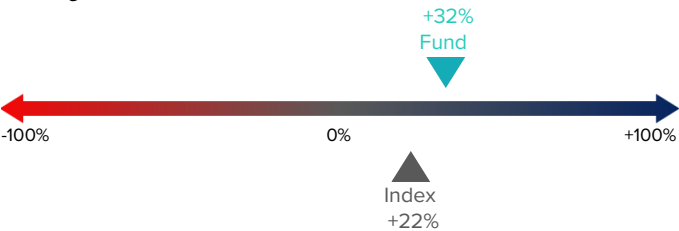
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

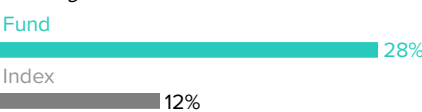
Societal contribution

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

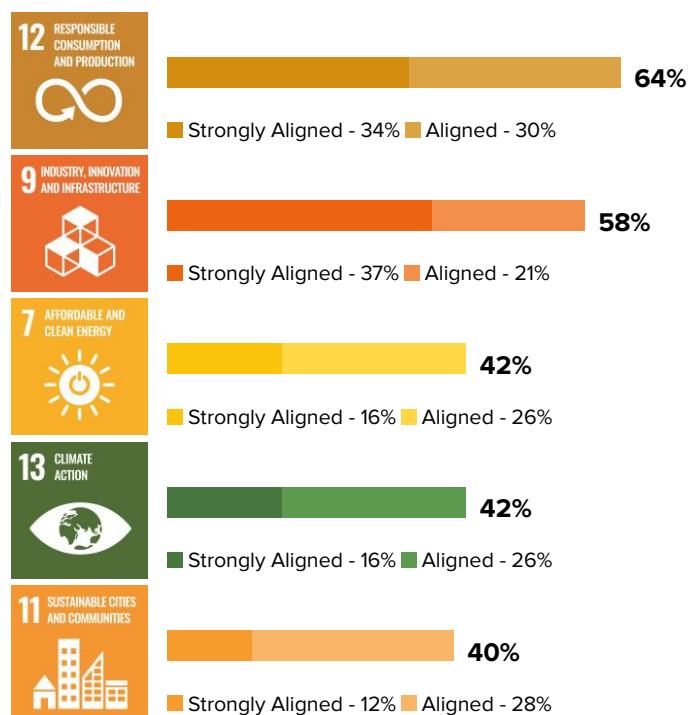
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 99%



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



Sustainable development goals exposure



No significant exposure : 23% % of companies with no exposure (neutral)
Non-alignment : 10% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

Aurubis

In Hamburg, a deflagration occurred during the routine emptying of a ladle containing residues of molten material, causing a forklift to catch fire. One employee sustained fatal injuries, and another suffered minor injuries. The company stated that the incident was under control, with no environmental risk, and it is cooperating with the authorities to determine its causes.

Votes

3 / 4 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

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



sycomore
am

sycomore global éco solutions

MARCH 2026

Share IC

Isin code | LU2412098654

NAV | 110.5€

Asset | 282.3 M€

SFDR 9

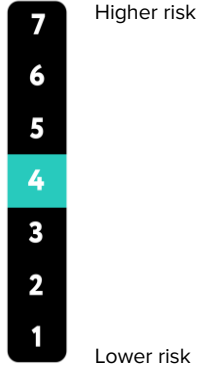
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

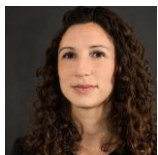
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France

Investment strategy

A global selection of companies supporting the environmental transition

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 31.03.2026



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

	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-3.5	9.2	23.9	21.8	10.5	2.4	4.7	13.2	-2.2	-13.9
Index %	-4.9	-1.3	12.5	49.4	39.1	8.0	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	-4.5%	15.4%	13.7%	8.9%	0.0	-0.6	-27.9%	-19.7%

Fund commentary

Geopolitical risk moved back into focus in March as the escalation of the Iran conflict pushed oil prices higher. While equity markets showed relative resilience, risk appetite weakened toward month-end as rising oil prices increased the risk of second-round inflation effects and further complicated the path to monetary easing. Higher fossil fuel prices tend to improve renewable energy economics and reinforce energy sovereignty objectives, supporting the medium-term resilience of the transition theme. The portfolio delivered relative outperformance, reflecting companies well positioned to navigate the current environment, including CATL, MasTec, Novonesis and Darling Ingredients, while Utilities provided a stabilising anchor. Detractors were mainly idiosyncratic, with First Solar impacted by guidance disappointments and On Holding by governance changes. During the period, we increased our allocation to inflation pass-through businesses, such as US waste, to strengthen inflation protection. The fund remains well positioned, with portfolio beta slightly below 1, around 25% exposure to utilities, a 6% cash buffer and a dollar hedge in place.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

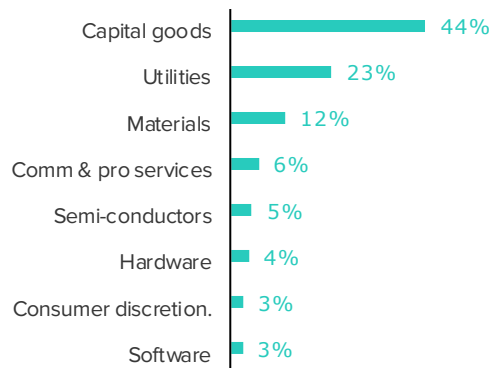
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	62
Weight of top 20 stocks	54%
Median market cap	23.9 €bn

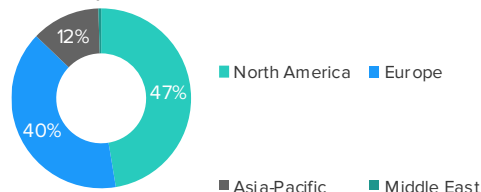
Sector exposure



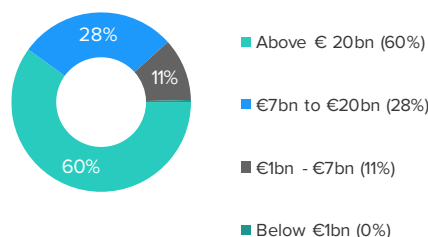
Valuation

	Fund	Index
12M P/E ratio	21.2x	16.8x
12M EPS growth	13.3%	12.2%
12M P/BV ratio	2.9x	3.0x
Return on Equity	13.5%	17.6%
12M Dividend Yield	1.6%	1.9%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	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	4.9%	3.1/5	+11%
Catl	4.5%	3.3/5	+56%
Veolia	3.4%	3.9/5	+47%
Eaton	3.0%	3.6/5	+10%
Nextera Energy	2.9%	3.5/5	+45%
Novonesis	2.8%	4.0/5	+12%
Edp Renovaveis	2.7%	4.1/5	+93%
Hubbell	2.7%	3.2/5	+40%
Hydro One Ltd.	2.7%	3.3/5	+99%
Prysmian	2.6%	3.8/5	+31%

Performance contributors

	Avg. weight	Contrib
Positive		
Darling	1.4%	0.25%
Ormat Technologies	1.3%	0.12%
Novonesis	2.7%	0.09%
Negative		
Hyundai Electric	1.5%	-0.41%
Infineon	2.0%	-0.38%
Kurita Water Industries	2.2%	-0.36%

Portfolio changes

Buy

United Rentals

Reinforcement

Antofagasta

Hubbell

Veolia

Sell

Rockwool

Edp Energias

Reduction

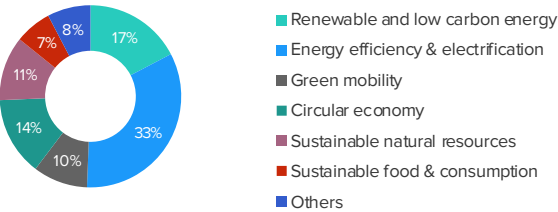
Quanta Services

Enlight Renewable Energy

Vertiv



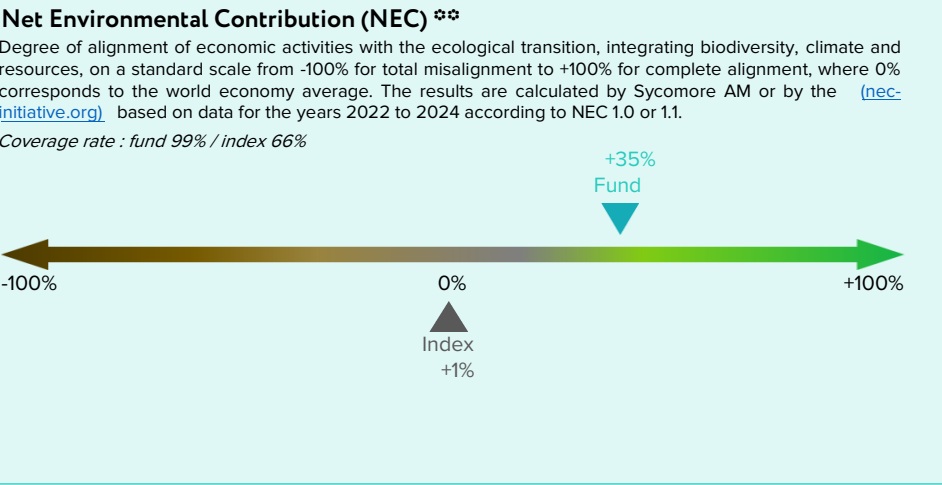
Environmental thematics



ESG scores

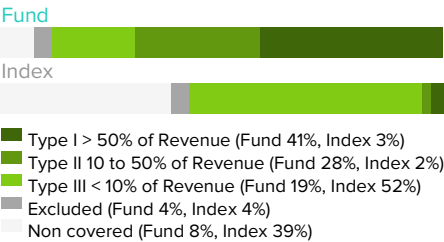
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

Environmental analysis



Greenfin Breakdown

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



Carbon footprint

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

Coverage rate : fund 99% / index 98%



Carbon emission reductions**

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

Coverage rate : fund 100% / index 93%



European taxonomy

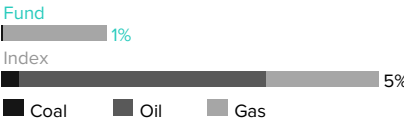
Share of EU taxonomy-aligned company revenues provided by MSCI.

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.

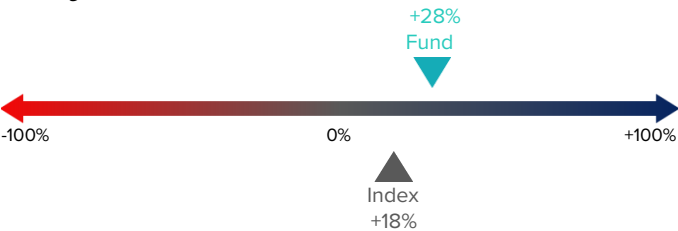


Societal and social analysis

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).

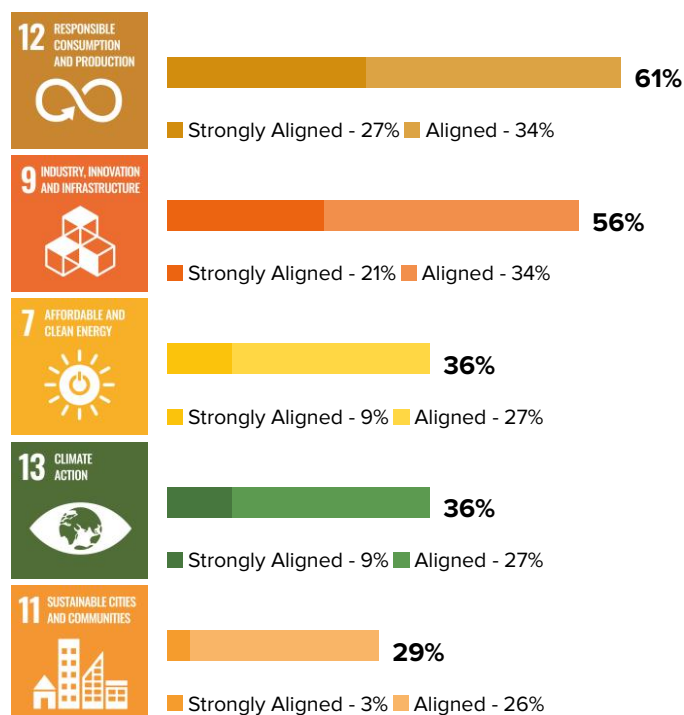
Coverage rate : fund 98% / index 96%



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



Sustainable development goals exposure



No significant exposure : 18% % of companies with no exposure (neutral)
Non-alignment : 12% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

Aurubis

We have held a follow-up meeting with Aurubis on pre-AGM questions. Among the topics covered: remuneration report, scope 3 targets, suppliers, Copper Mark and other certifications, dust emissions target, gender diversity targets, gender pay gap and employees' shareholding. While the meeting was brief, additional detailed answers may be provided later, especially on remuneration (legal team inputs). The head of IR confirmed that remarks and improvement areas will be shared to the board.

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ESG controversies

Aurubis

In Hamburg, a deflagration occurred during the routine emptying of a ladle containing residues of molten material, causing a forklift to catch fire. One employee sustained fatal injuries, and another suffered minor injuries. The company stated that the incident was under control, with no environmental risk, and it is cooperating with the authorities to determine its causes.

Votes

1 / 2 voted general assembly over the month.

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

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



sycamore
am

sycamore

europe happy@work

MARCH 2026

Share I

Isin code | LU1301026206

NAV | 203.3€

Asset | 437.4 M€

SFDR 9

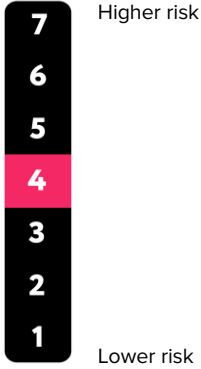
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



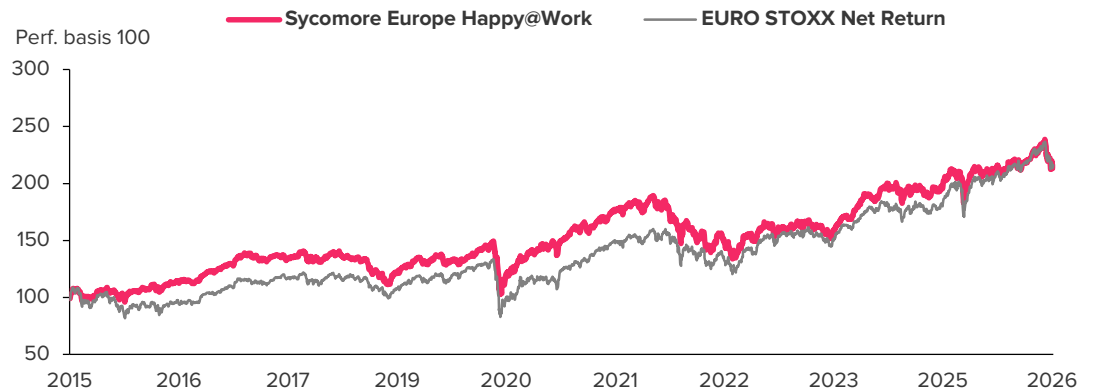
Belgium

Investment strategy

A responsible selection of people-driven EU companies

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

Performance as of 31.03.2026



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

	Mar	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-9.3	-3.0	6.3	33.0	31.5	115.4	7.4	14.8	12.5	15.1	-19.0
Index %	-8.4	-2.5	12.5	40.3	55.0	116.3	7.4	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	1.0	0.9	-0.9%	13.3%	13.6%	4.2%	0.5	-0.5	-14.2%	-15.2%
Inception	0.9	0.8	1.5%	14.7%	17.6%	7.1%	0.5	0.0	-31.4%	-37.9%

Fund commentary

After a strong start of the year, the month of March was characterized by a drawdown linked to the Iran's conflict and its implications on the inflation and growth outlook. The strong rise in oil price drove a rally in energy stocks, while economic or rate sensitive sectors such as basic resources, industrials, luxury and real estate delivered double digit negative returns. The fund's performance was mostly impacted by the absence of energy's investments, while on the other side it benefitted from a favorable stock-picking, with notably Iberdrola, EDP and Caixabank (the latter two new convictions invested in 2025) favorably contributing to returns. We used the drawdown and the volatility to initiate new portfolio lines in companies that benefit of positive growth revisions (such as NVIDIA and TSMC) or of a strong company specific story (such as Knorr Bremse, Erste Bank and Telia).



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 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

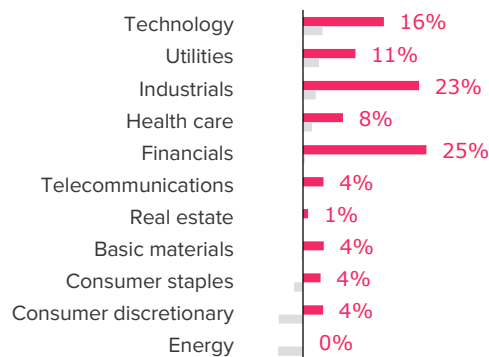
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	44%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	102.8 €bn

Sector exposure



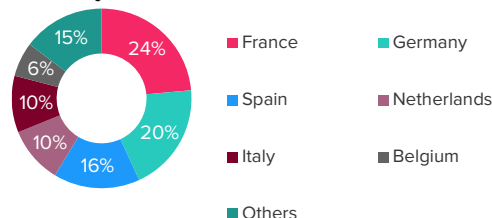
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

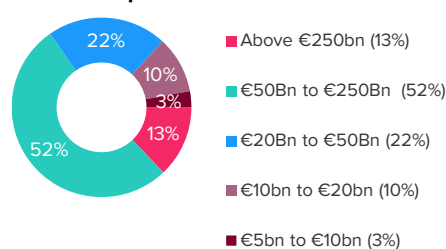
Valuation

	Fund	Index
2026 P/E ratio	16.5x	14.4x
2026 EPS growth	12.4%	9.8%
Ratio P/BV 2026	2.5x	1.9x
Return on Equity	15.1%	13.1%
2026 Dividend Yield	3.0%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	H@W Score
Asml	9.0%	4.3/5	4.5/5
Iberdrola	4.8%	4.0/5	3.5/5
Schneider	4.5%	4.2/5	4.5/5
Intesa Sanpaolo	4.4%	3.8/5	4.5/5
Prysmian	4.1%	3.8/5	4.5/5
Siemens Energy	3.6%	3.4/5	3.5/5
Bbva	3.5%	3.7/5	4.0/5
Siemens	3.5%	3.5/5	3.5/5
Santander	3.0%	3.3/5	3.5/5
Edp Energias	2.6%	3.9/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Ucb	1.3%	0.03%
Telia	0.3%	0.02%
Edp Energias	2.5%	0.02%
Negative		
Schneider	4.9%	-0.88%
Asml	9.4%	-0.86%
Siemens	3.7%	-0.65%

Portfolio changes

Buy

Taiwan Semi.

Knorr-Brense

Reinforcement

Nvidia

Elia

Kbc

Sell

Kpn

Brunello Cucinelli

Siemens Healthineers

Reduction

Essilorluxottica

Air Liquide

Axa



ESG scores

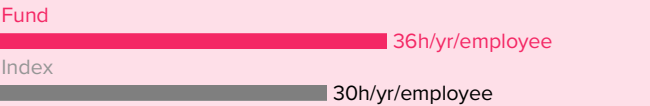
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 97% / index 91%



Best Happy@Work score

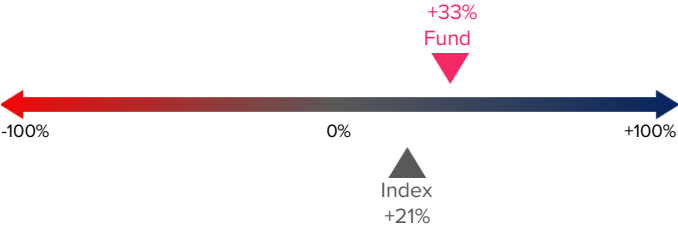
Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Asml	4.5/5
Schneider	4.5/5
Intesa Sanpaolo	4.5/5
Prysmian	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 75% / index 64%



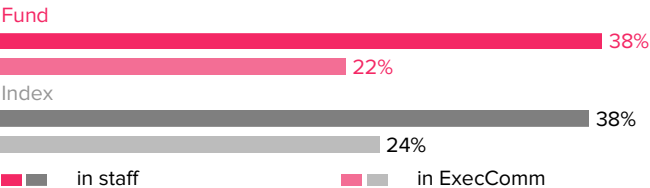
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

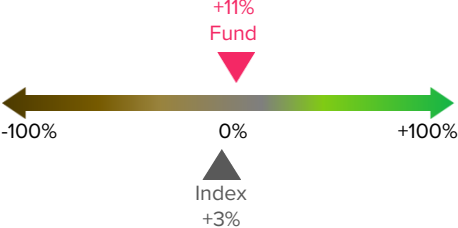


Environmental analysis

Net Environmental Contribution (NEC)

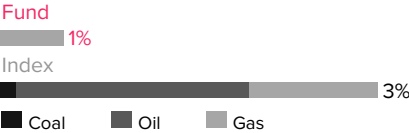
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 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 **

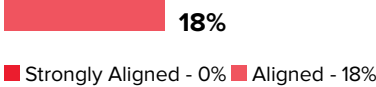
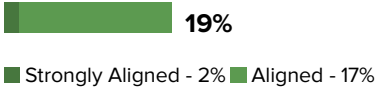
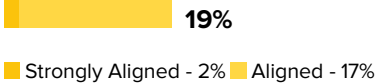
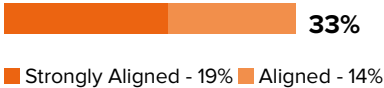
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /k€	790	1117



Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 51% % of companies with no exposure (neutral)
Non-alignment : 4% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

SAP
In light of recent news and pursuing our engagement on human capital with the company, we have discussed the new remuneration and performance system at SAP. We also noted positively that employees' engagement slightly increased in 2025 and that no major AI-related layoffs are underway. We expect to have more specific information on workforce training and productivity in the near future.

ESG controversies

No comment

Votes

5 / 5 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 global social impact

MARCH 2026

Share IC

Isin code | LU2413890901

NAV | 125.2€

Asset | 812.9 M€

SFDR 9

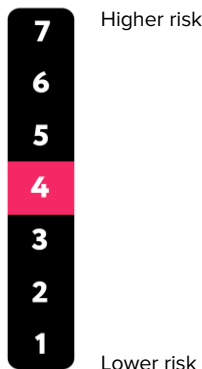
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

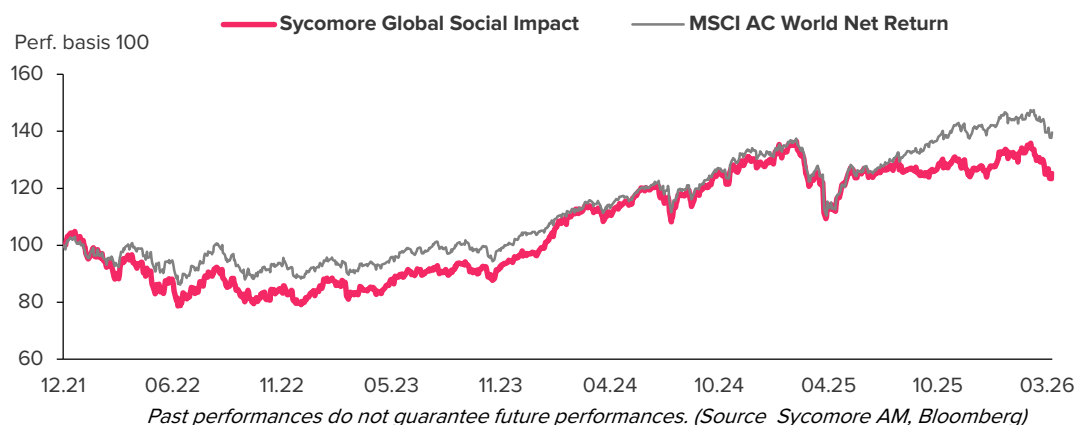
France

Investment strategy

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

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

Performance as of 31.03.2026



	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-6.4	-1.9	3.4	46.3	25.2	5.4	0.0	30.8	22.4	-23.2
Index %	-4.9	-1.3	12.5	49.4	39.6	8.1	7.9	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.9	1.0	-2.7%	15.5%	13.7%	5.7%	0.2	-0.5	-25.0%	-19.7%

Fund commentary

The escalation of the Iran conflict, including severe disruption around the Strait of Hormuz and a sharp rise in energy prices, remained the dominant macro event of the month. In this environment, the fund delivered a negative relative return, mainly driven by stock selection effects. Industrials provided a positive contribution, supported by resilient end markets and solid execution in several core holdings. During the month, we reduced overall portfolio risk while tactically increasing exposure to Utilities and Telecoms, two segments offering defensive cash flow visibility. Despite strong contributions from names such as Contemporary Amperex and MasTec, losses in Energy, Materials and selected Healthcare names weighed on the final outcome.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

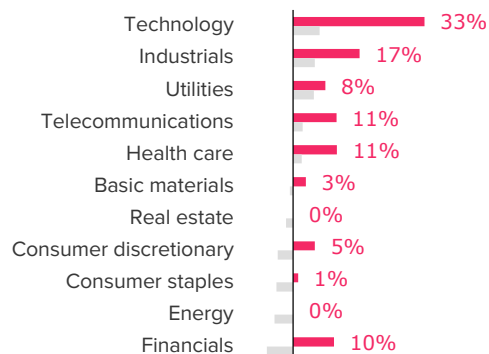
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	19%
Number of holdings	53
Weight of top 20 stocks	59%
Median market cap	160.5 €bn

Sector exposure



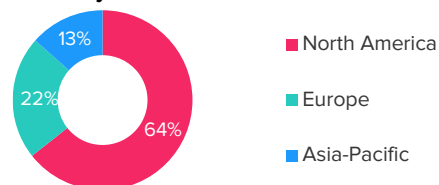
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

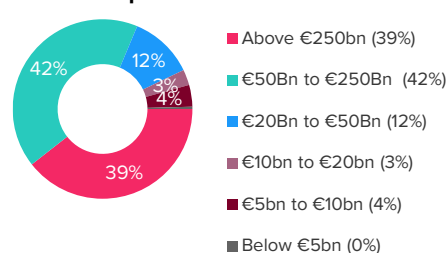
Valuation

	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	3.6/5	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	9.3%	3.6/5	4.0/5
Broadcom	4.0%	3.2/5	3.0/5
Jpmorgan Chase & Co	3.9%	3.1/5	3.5/5
Eli Lilly	3.8%	3.4/5	4.5/5
Microsoft	3.4%	3.7/5	4.5/5
Republic Services	3.3%	3.4/5	3.5/5
Taiwan Semi.	2.8%	3.5/5	4.5/5
T-Mobile Us	2.7%	3.8/5	4.5/5
Naura Technology-A	2.6%	3.3/5	2.5/5
Deere	2.5%	3.6/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Catl	2.1%	0.33%
Mastec	1.7%	0.18%
Ormat Technologies	1.9%	0.15%
Negative		
Newmont	2.5%	-0.68%
Eli Lilly	4.3%	-0.43%
Hynix	1.0%	-0.34%

Portfolio changes

Buy

Mastec
Nextera Energy

Reinforcement

Broadcom
T-Mobile Us
Nvidia

Sell

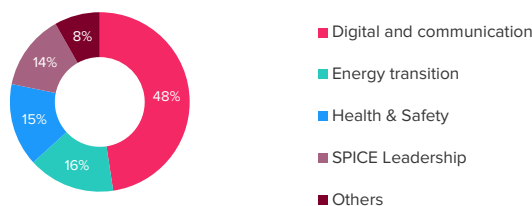
Intesa Sanpaolo
Essilorluxottica
Infineon

Reduction

Antofagasta
Thermo Fisher
Corning



Sustainability thematics



ESG scores

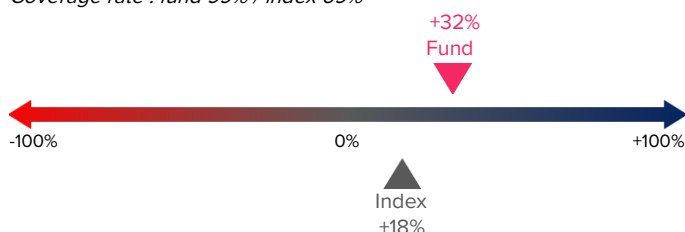
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 99% / index 69%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Hermès	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
T-Mobile Us	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 94%

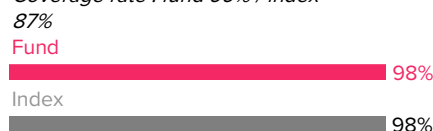
ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 87%



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 97% / index 52%

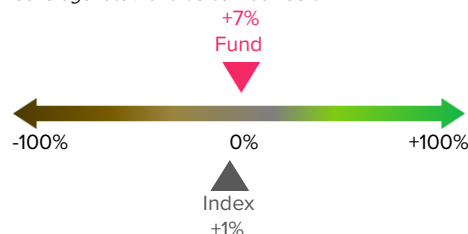


Environmental analysis

Net Environmental Contribution (NEC)

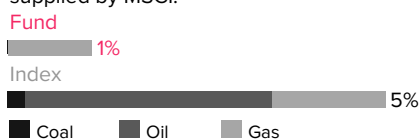
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org 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 99% / index 99%

kg. eq. CO ₂ /k€	Fund	Index
	692	958



Sustainable development goals exposure



No significant exposure : 48% *% of companies with no exposure (neutral)*
Non-alignment : 9% *% of companies misaligned or strongly misaligned*

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

During a discussion organised by Bernstein, L'Oreal reported on the progress made by "L'Oreal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

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

MARCH 2026

Share I

Isin code | FR0010117085

NAV | 536.1€

Asset | 116.5 M€

SFDR 9

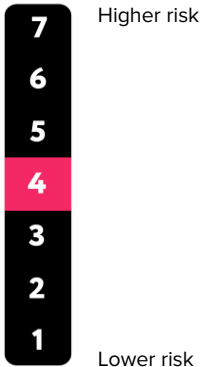
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



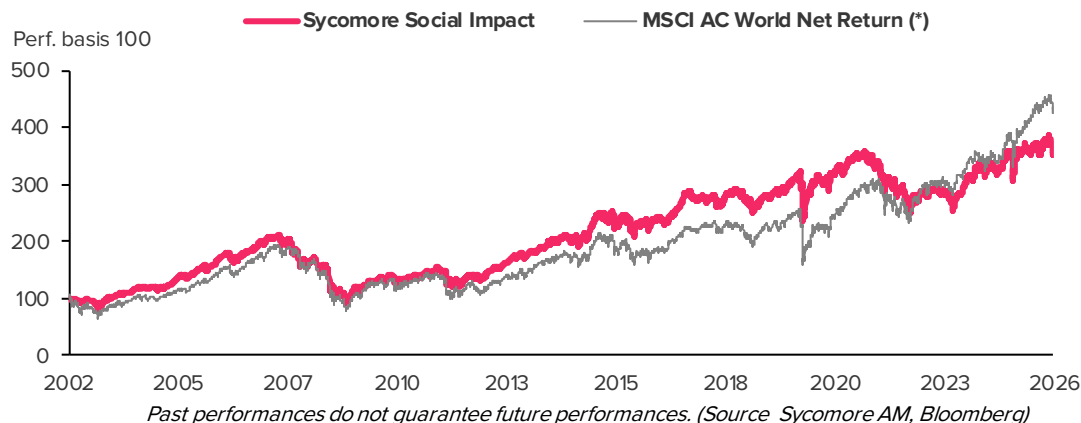
France

Investment strategy

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

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

Performance as of 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-6.4	-1.9	4.0	24.0	7.4	257.4	5.5	11.1	14.7	5.3	-20.7
Index %	-4.9	-1.3	15.7	44.2	59.3	331.9	6.3	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	0.9	-3.5%	12.5%	13.3%	5.1%	0.3	-1.1	-14.8%	-15.2%
Inception	0.9	0.6	1.5%	13.2%	20.1%	10.5%	0.3	-0.1	-55.7%	-60.2%

Fund commentary

The escalation of the Iran conflict, including severe disruption around the Strait of Hormuz and a sharp rise in energy prices, remained the dominant macro event of the month. In this environment, the fund delivered a negative relative return, mainly driven by stock selection effects. Industrials provided a positive contribution, supported by resilient end markets and solid execution in several core holdings. During the month, we reduced overall portfolio risk while tactically increasing exposure to Utilities and Telecoms, two segments offering defensive cash flow visibility. Despite strong contributions from names such as Contemporary Amperex and MasTec, losses in Energy, Materials and selected Healthcare names weighed on the final outcome.



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

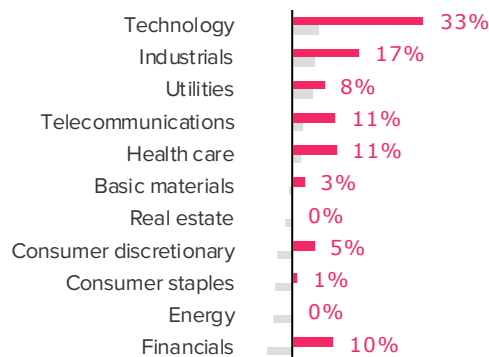
Transaction fees

None

Portfolio

Taux d'exposition aux actions	94%
Overlap avec l'indice	19%
Number of holdings	53
Weight of top 20 stocks	59%
Median market cap	160.5 €bn

Sector exposure



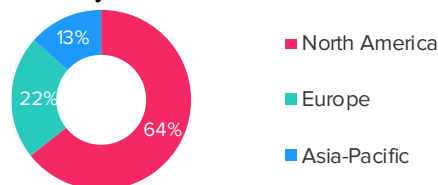
■ Fund weight ■ Active weight*

Fund weight - weight MSCI AC World Net Return ()

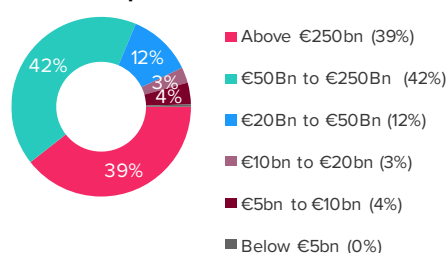
Valuation

	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	3.6/5	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	9.3%	3.6/5	25%
Broadcom	4.0%	3.2/5	29%
Jpmorgan Chase	3.9%	3.1/5	13%
Eli Lilly	3.8%	3.4/5	72%
Microsoft	3.4%	3.7/5	29%
Republic Services	3.3%	3.4/5	40%
Taiwan Semi.	2.8%	3.5/5	20%
T-Mobile Us	2.7%	3.8/5	50%
Naura Technology-A	2.6%	3.3/5	23%
Deere	2.5%	3.6/5	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Catl	2.1%	0.33%
Mastec	1.7%	0.18%
Ormat Technologies	1.9%	0.15%
Negative		
Newmont	2.5%	-0.68%
Eli Lilly	4.3%	-0.43%
Hynix	1.0%	-0.34%

Portfolio changes

Buy

Mastec
Nextera Energy

Reinforcement

Broadcom
T-Mobile Us
Nvidia

Sell

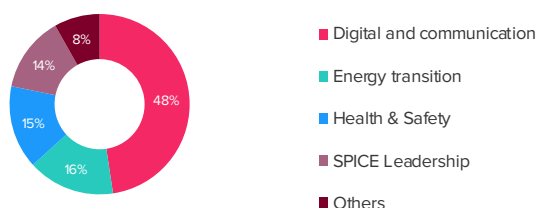
Intesa Sanpaolo
Essilorluxottica
Infineon

Reduction

Antofagasta
Thermo Fisher
Corning



Sustainability thematics



ESG scores

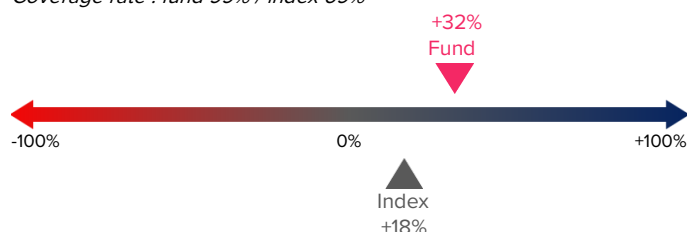
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.3/5
Governance	3.4/5	3.4/5

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 99% / index 69%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

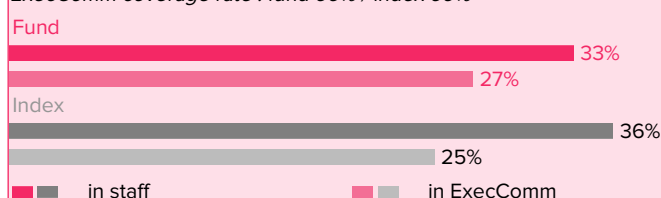
	H@W Score
Hermès	5.0/5
Eli Lilly	4.5/5
Microsoft	4.5/5
Taiwan Semi.	4.5/5
T-Mobile Us	4.5/5

Gender equality ♀/♂ **

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 94%

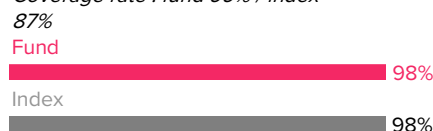
ExecComm coverage rate : fund 99% / index 99%



Human rights policy

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

Coverage rate : fund 99% / index 87%



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 97% / index 52%

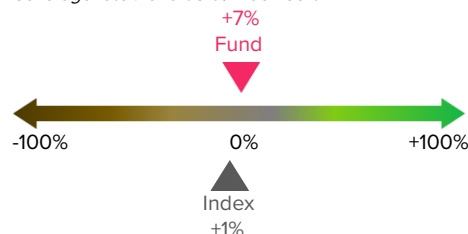


Environmental analysis

Net Environmental Contribution (NEC)

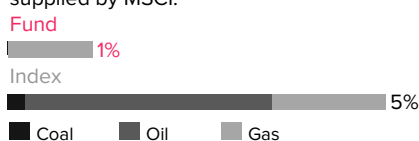
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org 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 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	692	958



Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 48% *% of companies with no exposure (neutral)*
Non-alignment : 9% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

L'Oréal

During a discussion organised by Bernstein, L'Oreal reported on the progress made by "L'Oreal for the Future", notably in the areas of biosourcing, traceability and circular packaging, as well as the first inflexion expected point for Scope 3. Issues relating to the Middle East, US tariffs and the lawsuits on hair relaxing products were addressed, with no significant change reported.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore inclusive jobs

MARCH 2026

Share IC

Isin code | FR00140001E9

NAV | 96.2€

Asset | 94.3 M€

SFDR 9

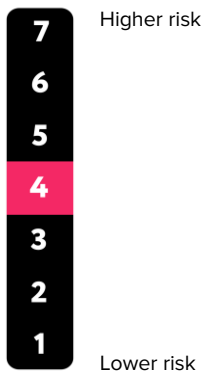
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

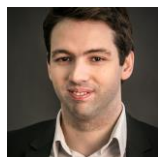


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



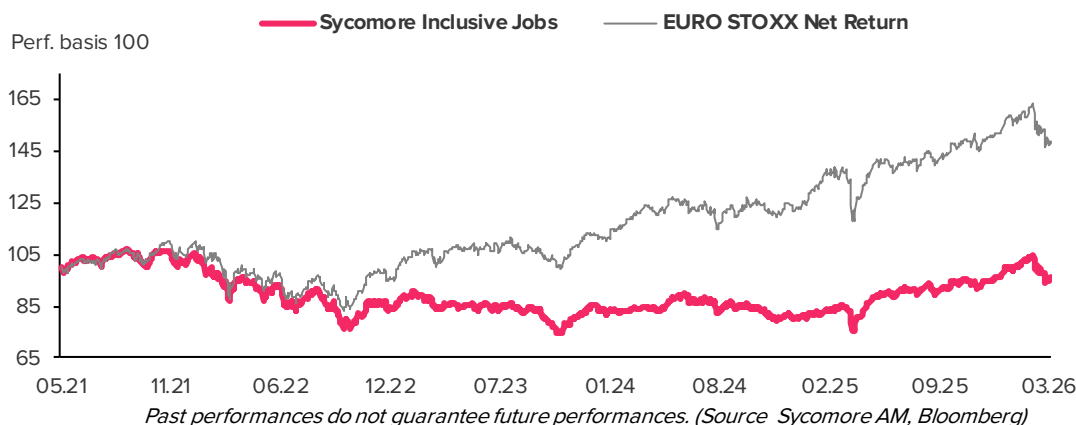
Catherine ROLLAND
Sustainability analyst

Investment strategy

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

Sycamore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycamore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycamore 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 31.03.2026



	Mar	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-8.3	-0.6	16.2	11.6	-3.8	-0.8	20.0	-5.5	1.4	-19.9
Index %	-8.4	-2.5	12.5	40.3	49.0	8.5	24.3	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
1 year	0.9	0.8	6.0%	13.1%	16.1%	6.0%	1.1	0.6	-10.4%	-12.3%
Inception	0.9	0.8	-7.1%	13.2%	16.0%	6.5%	-0.2	-1.4	-29.9%	-24.6%

Fund commentary

With markets deeply impacted by the outbreak of the war in Iran, the fund fell by around 10% in March, in line with its benchmark. Veolia corrected, although the Middle East only accounts for 1.2% of its Ebitda and 0.9% of employed capital, and the group seems rather immune from inflationary pressures. Despite rumours of takeovers by Brookfield and Ardian, Inwit fell sharply after its guidance was revised downward owing to tense trade talks with Swisscom and Telecom Italia, after both companies stated they would put an end to the framework agreements that bind them with the telecom tower operator. Poste Italiane also fell back after announcing its intention to buy out Telecom Italia. While the deal should quickly become accretive and help boost growth, it also carries operating risks and could weigh on shareholder return.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

Share IC - SYSIIE 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

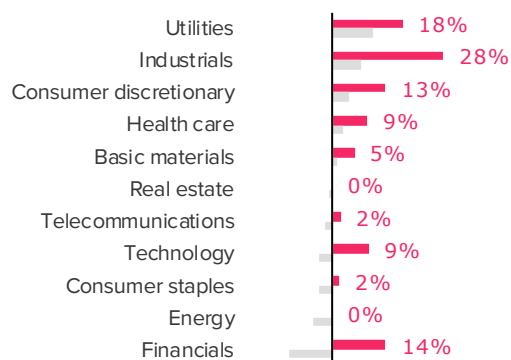
Transaction fees

None

Portfolio

Equity exposure	89%
Overlap with benchmark	17%
Number of holdings	46
Weight of top 20 stocks	61%
Median market cap	14.4 €bn
Solidarity exposure	8%

Sector exposure

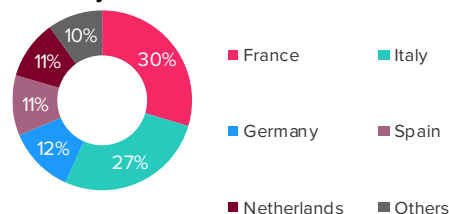


*Fund weight - weight EURO STOXX Net Return

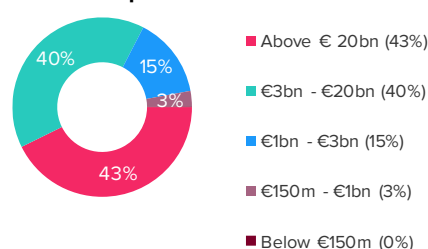
Valuation

	Fund	Index
2026 P/E ratio	15.1x	14.4x
2026 EPS growth	10.1%	9.8%
Ratio P/BV 2026	1.8x	1.9x
Return on Equity	11.9%	13.1%
2026 Dividend Yield	3.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Asml	6.2%	4.3/5	56
Poste Italianae	4.7%	3.3/5	59
Veolia	4.6%	3.9/5	57
Bankinter	4.4%	3.4/5	65
Prysmian	3.9%	3.8/5	47
Michelin	3.2%	4.0/5	52
Biomérieux	3.0%	3.6/5	42
Elia	2.9%	3.8/5	62
Eiffage	2.7%	3.6/5	54
Technogym	2.6%	4.0/5	48

Performance contributors

	Avg. weight	Contrib
Positive		
Sol	1.2%	0.18%
Equasens	0.5%	0.07%
Seche Environnement	0.3%	0.06%
Negative		
Poste Italianae	5.4%	-0.66%
Asml	6.8%	-0.62%
Inwit	2.2%	-0.58%

Portfolio changes

Buy

Reinforcement

Kion Group
Biomérieux
Clariane

Sell

Reduction

Technogym
Caf
Poste Italianae



ESG scores

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

Societal and social analysis

Staff growth

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

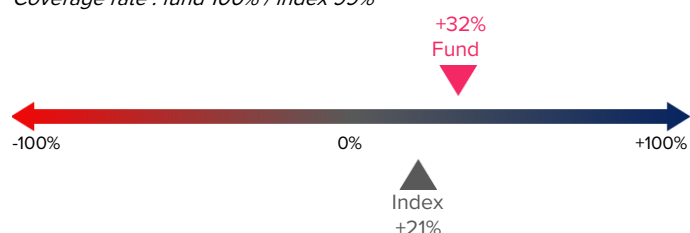
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 99%



Reintegration through employment criteria.**

FCPR Sycomore Impact Emploi by INCO

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

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

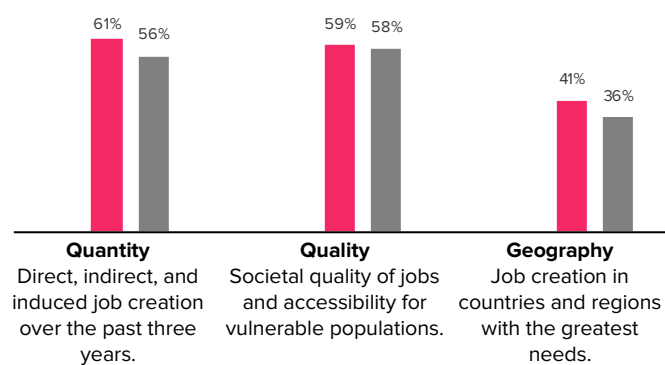
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating

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

Coverage rate : fund 100% / index 95%

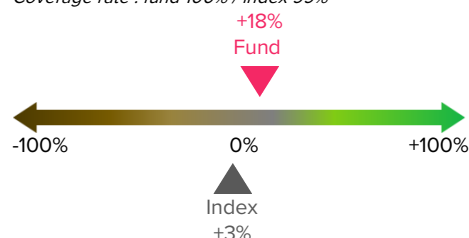


Environmental analysis

Net Environmental Contribution (NEC)

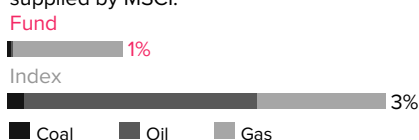
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 99%



Fossil fuel exposure

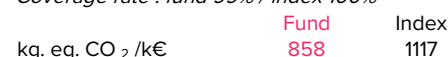
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Carbon intensity of sales

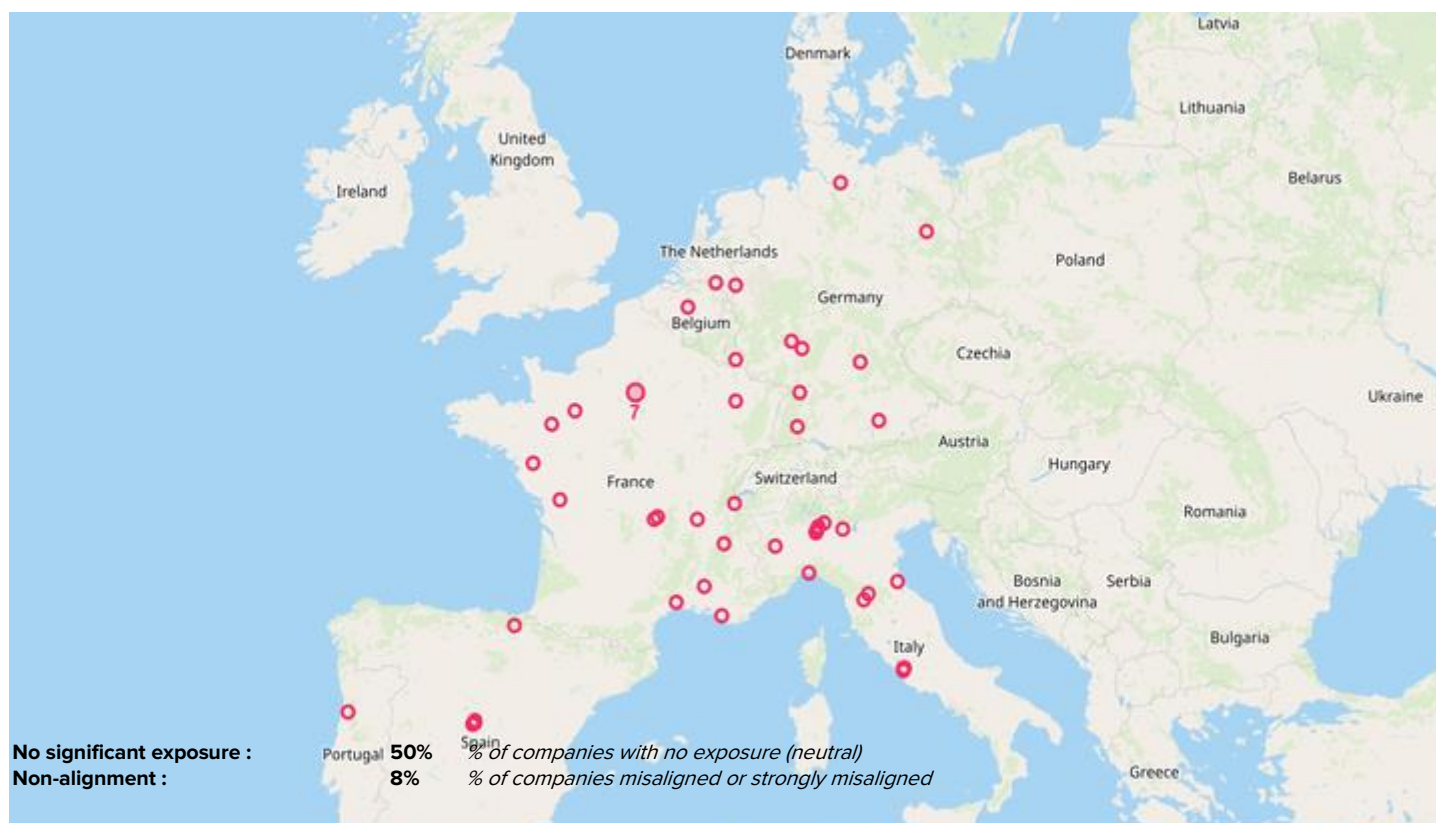
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 99% / index 100%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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.



sycamore
am

sycamore sustainable tech

MARCH 2026

Share IC

Isin code | LU2181906269

NAV | 200.0€

Asset | 522.3 M€

SFDR 9

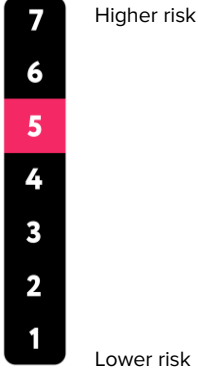
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

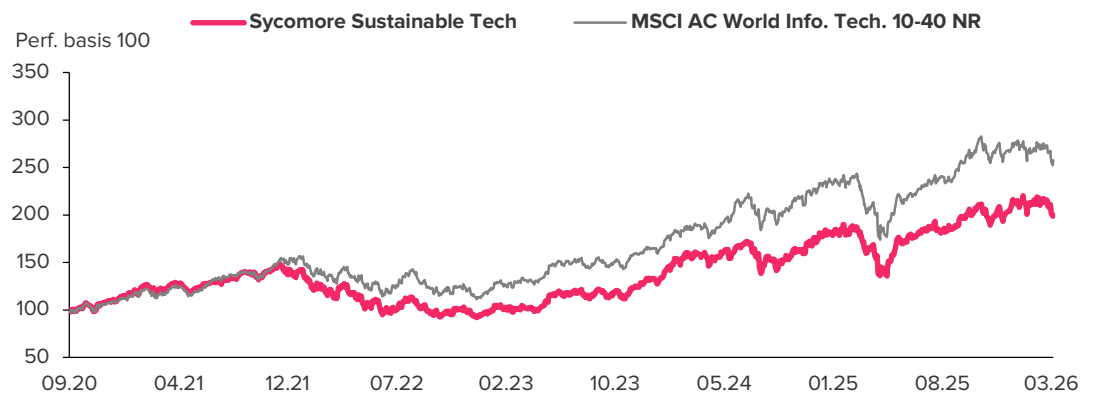
France

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 31.03.2026



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

	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022
Fund %	-7.0	-2.0	29.8	91.1	63.0	100.0	13.3	14.3	34.2	42.8
Index %	-5.1	-3.2	29.0	92.5	116.1	157.5	18.5	14.8	40.7	46.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	0.1%	22.3%	20.8%	8.3%	0.9	0.0	-28.6%	-28.6%
Inception	0.9	1.0	-3.7%	22.4%	21.5%	8.3%	0.5	-0.6	-38.3%	-29.0%

Fund commentary

Technology ended up performing roughly in-line with global markets in March. The sector was resilient in the first half of the month, but as investors started capitulating due to the Iran war, technology corrected ~6% in the second half. The memory sector was particularly volatile and ended the month down more than double digit (vs. semis - 5%). It is still worth noting that the space is still +55% YTD driven by the global memory shortage. For the fund, we underperformed the benchmark but used the recent volatility to reinforce some of our core convictions in the data center value chain, particularly in Asia. We are particularly upbeat on our core AI thesis (global AI data center capacity shortage becoming more evident) and that given the recent pull back any resolution to the Iran-related risk will serve as a catalyst for the thematic.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

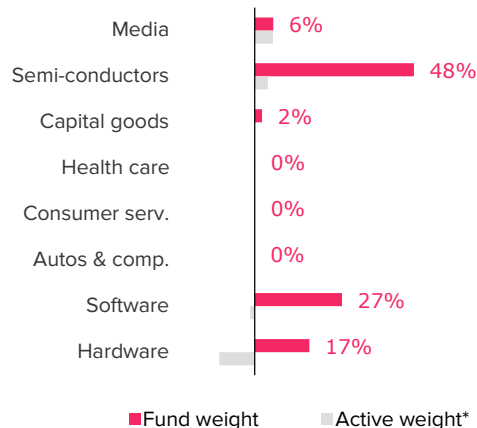
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	39%
Number of holdings	41
Weight of top 20 stocks	77%
Median market cap	86.6 €bn

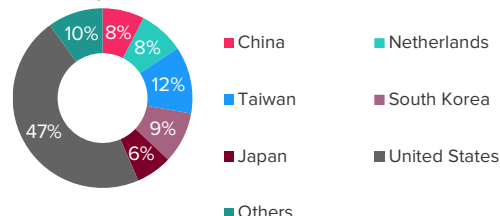
Sector exposure



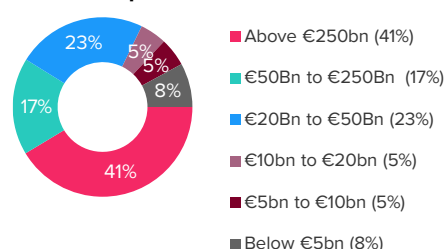
Valuation

	Fund	Index
24M Sales Growth	21.4%	22.4%
24M P/E ratio	22.5x	22.4x
24M EPS growth	28.5%	28.0%
24M Operating margin	71.5%	40.2%
24M PEG ratio	0.9x	1.2x
24M P/Sales ratio	7.3x	7.5x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Nvidia	8.3%	3.6/5	25%
Broadcom	8.0%	3.2/5	29%
Asml	7.9%	4.3/5	27%
Microsoft	6.8%	3.7/5	29%
Tsmc	4.7%	3.5/5	20%
Coherent	4.1%	3.4/5	29%
Baidu	4.0%	3.2/5	34%
Gds Holdings	4.0%	3.3/5	25%
Synopsys	3.4%	3.7/5	33%
Naura Tech.	3.3%	3.3/5	23%

Performance contributors

	Avg. weight	Contrib
Positive		
Datadog	1.9%	0.17%
Nvidia	8.6%	0.12%
Nokia	2.5%	0.09%
Negative		
Sk Square	2.1%	-0.76%
Mongodb	2.9%	-0.67%
Eugene Tech.	2.6%	-0.66%

Portfolio changes

Buy

Reinforcement

Asml
Gitlab
Analog Devices

Sell

Reduction

Delta Electronics
Wiwynn
Datadog



Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	42	37	33
Weight	100%	84%	80%

*SD : Sustainable development

ESG scores

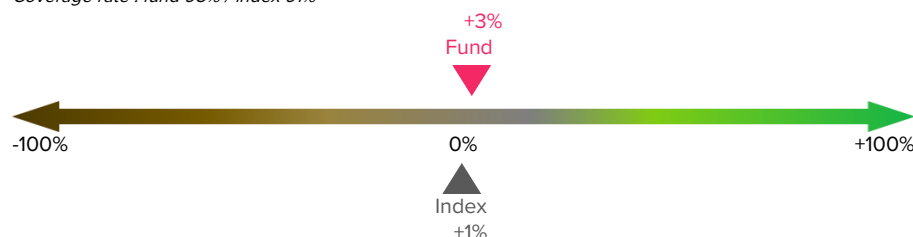
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.1/5	3.2/5
Social	3.3/5	3.2/5
Governance	3.3/5	3.3/5

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.

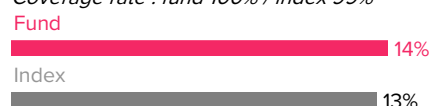
Coverage rate : fund 95% / index 91%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

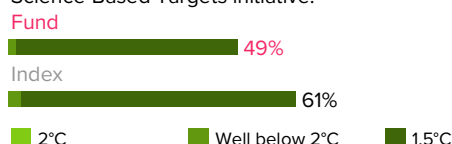
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 97% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	420	324

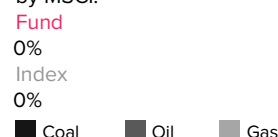
Climate alignment - SBTi

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



Fossil fuel exposure

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

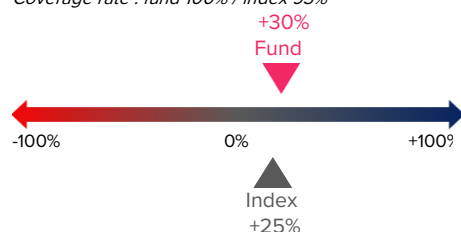


Societal and social analysis

Societal contribution

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

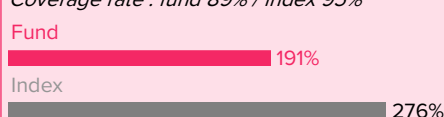
Coverage rate : fund 100% / index 93%



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.

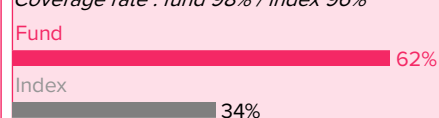
Coverage rate : fund 89% / index 95%



Staff growth**

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

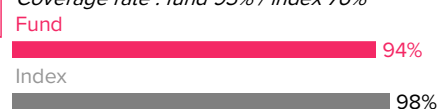
Coverage rate : fund 98% / index 96%



Human rights policy

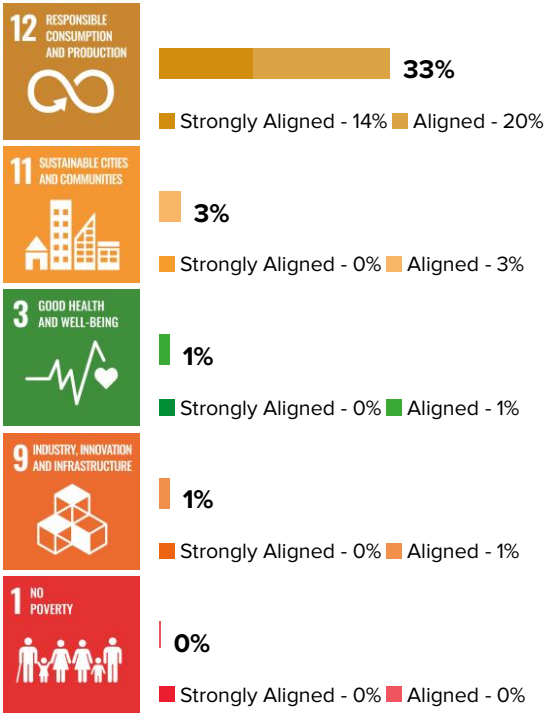
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 93% / index 76%





Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 66% % of companies with no exposure (neutral)
Non-alignment : 0% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

Keyence
We focused our discussion on the environmental performance of their products and on avoided emissions. Some clients are indeed requesting this data. No progress has been recorded since last year on the disclosure of data and targets relating to scope 3 emissions. We made several recommendations and suggested that Keyence take inspiration from their competitors.

ESG controversies

Microsoft
Microsoft is up against two controversies. In California, the company is mentioned in lawsuits filed against OpenAI, including allegations of fraud and a method for calculating damages considered doubtful by the judge, raising concerns over governance and integrity. In Nigeria, several platforms are under investigation, including Microsoft, for algorithmic discrimination, abuse of dominant position and harm to consumers, including data privacy and security issues.

Votes

6 / 6 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

We are pursuing our engagement with Asian companies, notably Keyence and more recently, Eugene Technology.

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

MARCH 2026

Share I

Isin code | FR0010601898

NAV | 1,914.6€

Asset | 206.3 M€

SFDR 8

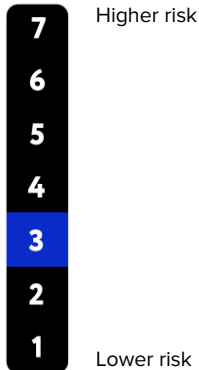
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



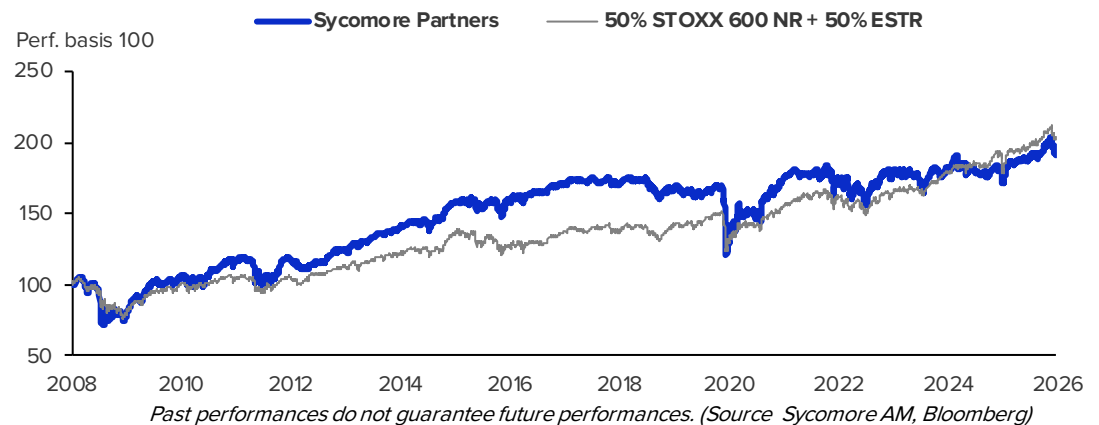
Anne-Claire IMPERIALE
Head of Sustainability

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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-5.9	-1.4	6.2	6.9	10.3	91.5	3.7	10.4	-3.0	6.8	-5.7
Index %	-3.8	-0.2	7.3	23.5	31.6	103.4	4.0	10.9	6.4	9.5	-5.1

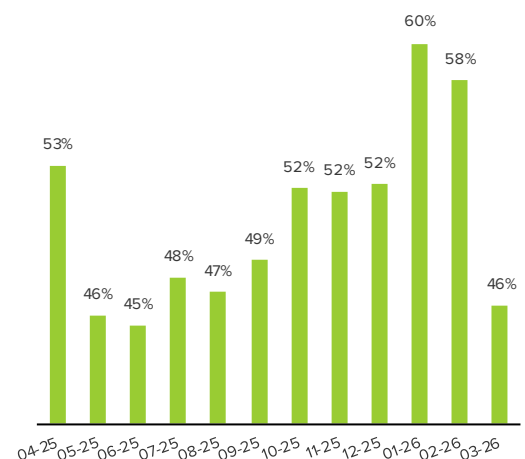
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.3%	8.3%	7.0%	4.8%	0.0	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	0.9%	11.6%	9.2%	9.4%	0.3	0.0	-31.7%	-28.3%

Fund commentary

In March, the escalation of the Iranian conflict and the ensuing energy shock revived investors' aversion to risk. Interest rates have been volatile, rattled by fears of inflation and the caution expressed by central banks. The hype around artificial intelligence continued to support several segments, amid rising stock dispersion. The fund posted a loss in this market environment. Stock picking with industrials exposed to the AI infrastructure build-out (Easton, Prysmian), as well as CATL, the Asian energy storage specialist, contributed positively to performance. In contrast, stock selection within technology (Infineon, MongoDB), commodities (Antofagasta, Boliden) and real estate (Vonovia) detracted. The fund's equity exposure was managed in a disciplined manner, we lowered our equity allocation from 56% to around 45% via the purchase of hedging strategies to protect higher-risk areas (European and Asian equities). Within the portfolio, we strengthened positions offering greater visibility across the telecommunications, utilities and defence sectors (Deutsche Telekom, EDP, Thales). Meanwhile, we lowered our exposure to consumer spending (EssilorLuxottica, LVMH), sold Telecom Italia after Poste Italiane's takeover, and trimmed Vonovia.

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

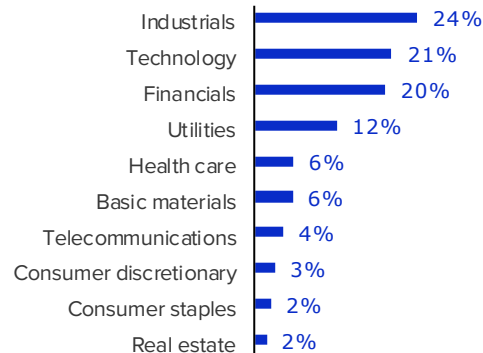
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	39
Median market cap	49.5 €bn

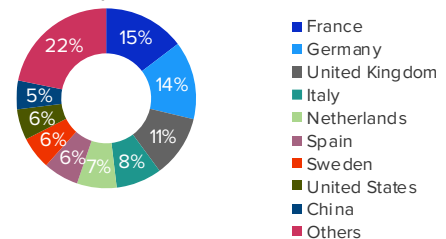
Sector exposure



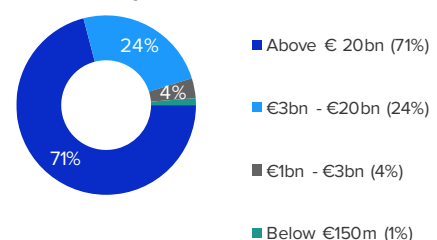
Valuation

	Fund	Index
2026 P/E ratio	16.5x	14.4x
2026 EPS growth	9.8%	9.8%
Ratio P/BV 2026	2.3x	2.1x
Return on Equity	13.8%	14.5%
2026 Dividend Yield	1.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Elia	2.0%	3.8/5
Nordea	1.8%	3.8/5
Natwest Group	1.7%	3.4/5
Bnp Paribas	1.7%	3.7/5
Caixabank	1.6%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Edp Energias	0.2%	0.03%
Novonesis	0.7%	0.03%
Negative		
Vonovia	1.5%	-0.51%
Infineon	2.7%	-0.49%
Bureau Veritas	3.4%	-0.45%

Portfolio changes

Buy

Nvidia
Thalès
Edp Energias

Reinforcement

Finecobank
Mongodb
Bnp Paribas

Sell

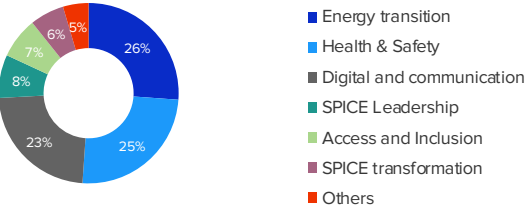
Telecom Italia
Coherent
Essilorluxottica

Reduction

Vonovia
Lvmh



Sustainability thematics



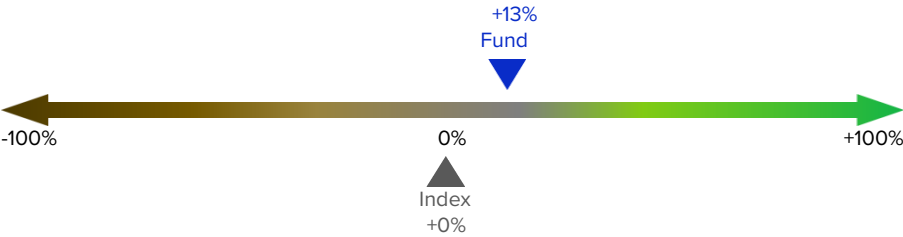
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 100%
Fund 8%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund 0%
Index 4%
Legend: Coal, Oil, Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 99%
kg. eq. CO₂ / k€
Fund 775
Index 1125

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%
Fund +30%
Index +22%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 98%
Fund 19%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 95% / index 99%
ExecComm cov. rate: fund 97% / index 99%
Fund 33%
Index 22%
Legend: in staff, in ExecComm

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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 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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sycamore
am

sycamore
partners

MARCH 2026

Share IB

Isin code | FR0012365013

NAV | 1,869.3€

Asset | 206.3 M€

SFDR 8

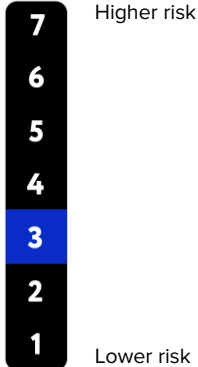
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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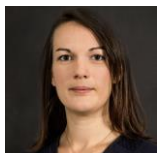
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



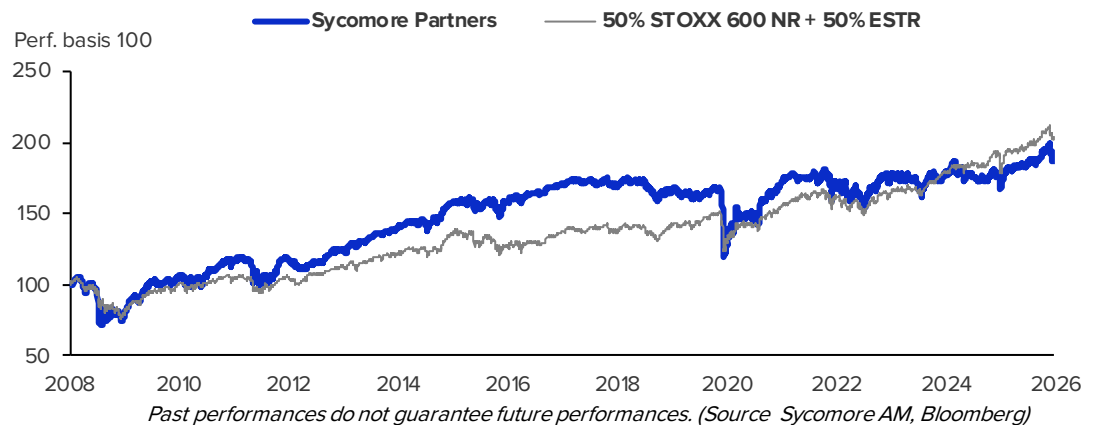
Anne-Claire IMPERIALE
Head of Sustainability

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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-6.0	-1.5	5.9	6.1	9.1	86.9	3.5	10.1	-3.2	6.5	-5.7
Index %	-3.8	-0.2	7.3	23.5	31.6	103.4	4.0	10.9	6.4	9.5	-5.1

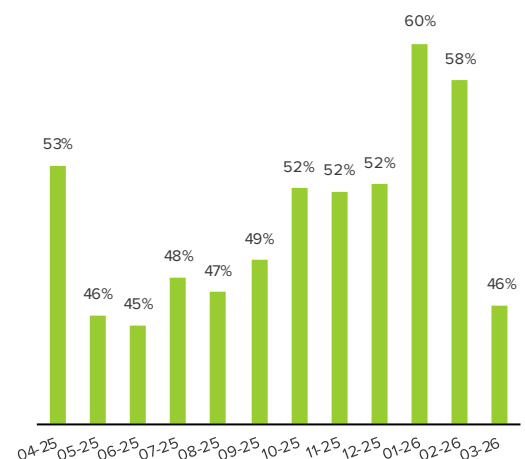
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.5%	8.2%	7.0%	4.8%	0.0	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.6%	9.2%	9.4%	0.2	-0.1	-31.9%	-28.3%

Fund commentary

In March, the escalation of the Iranian conflict and the ensuing energy shock revived investors' aversion to risk. Interest rates have been volatile, rattled by fears of inflation and the caution expressed by central banks. The hype around artificial intelligence continued to support several segments, amid rising stock dispersion. The fund posted a loss in this market environment. Stock picking with industrials exposed to the AI infrastructure build-out (Easton, Prysmian), as well as CATL, the Asian energy storage specialist, contributed positively to performance. In contrast, stock selection within technology (Infineon, MongoDB), commodities (Antofagasta, Boliden) and real estate (Vonovia) detracted. The fund's equity exposure was managed in a disciplined manner, we lowered our equity allocation from 56% to around 45% via the purchase of hedging strategies to protect higher-risk areas (European and Asian equities). Within the portfolio, we strengthened positions offering greater visibility across the telecommunications, utilities and defence sectors (Deutsche Telekom, EDP, Thales). Meanwhile, we lowered our exposure to consumer spending (EssilorLuxottica, LVMH), sold Telecom Italia after Poste Italiane's takeover, and trimmed Vonovia.

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

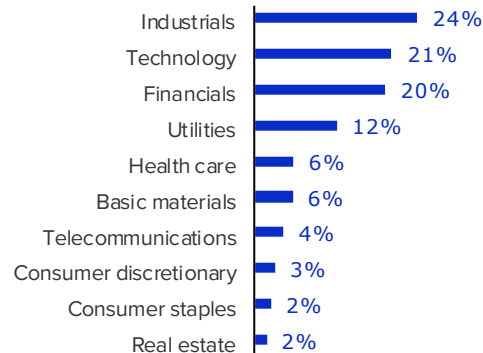
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	39
Median market cap	49.5 €bn

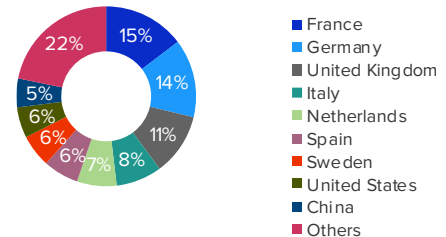
Sector exposure



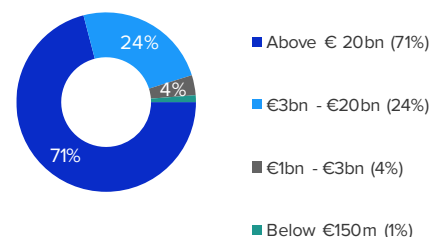
Valuation

	Fund	Index
2026 P/E ratio	16.5x	14.4x
2026 EPS growth	9.8%	9.8%
Ratio P/BV 2026	2.3x	2.1x
Return on Equity	13.8%	14.5%
2026 Dividend Yield	1.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Elia	2.0%	3.8/5
Nordea	1.8%	3.8/5
Natwest Group	1.7%	3.4/5
Bnp Paribas	1.7%	3.7/5
Caixabank	1.6%	3.3/5

Performance contributors

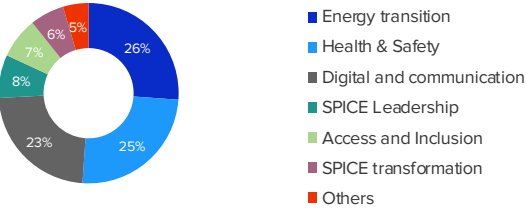
	Avg. weight	Contrib
Positive		
Edp Energias	0.2%	0.03%
Novonesis	0.7%	0.03%
Negative		
Vonovia	1.5%	-0.51%
Infineon	2.7%	-0.49%
Bureau Veritas	3.4%	-0.45%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nvidia	Fincobank	Telecom Italia	Vonovia
Thalès	Mongodb	Coherent	Lvmh
Edp Energias	Bnp Paribas	Essilorluxottica	



Sustainability thematics



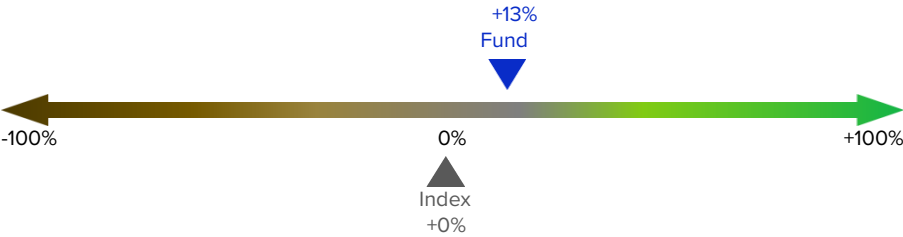
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 100%
Fund 8%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund 0%
Index 4%
Legend: Coal, Oil, Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 99%
kg. eq. CO₂ / k€
Fund 775
Index 1125

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%
Fund +30%
Index +22%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 98%
Fund 19%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 95% / index 99%
ExecComm cov. rate: fund 97% / index 99%
Fund 33%
Index 22%
Legend: in staff, in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

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



sycamore
am

sycamore next generation

MARCH 2026

Share IC

Isin code | LU1961857478

NAV | 116.6€

Asset | 372.7 M€

SFDR 8

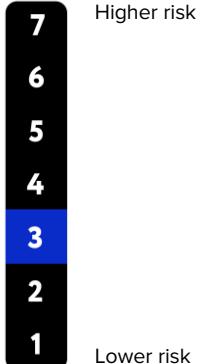
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
Sustainability analyst

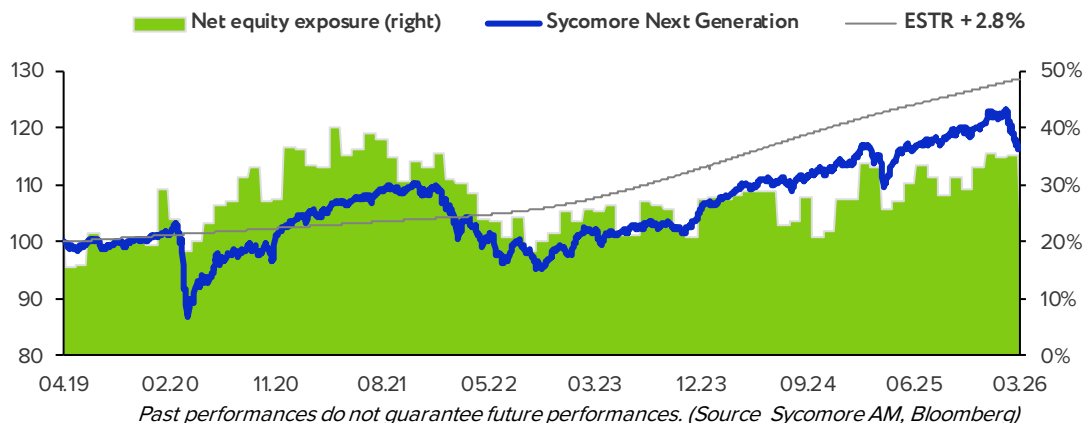


France

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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-5.1	-3.5	2.6	15.1	10.2	16.6	2.2	6.2	6.4	9.2	-10.6
Index %	0.4	1.2	4.9	19.0	24.9	28.7	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	5.7%	3.7%	0.5	-0.3	-6.4%		
Inception	0.0	0.1	2.2%	5.0%	0.2	-0.3	-15.8%	2.5	3.2%

Fund commentary

The war in Iran, which began on February 28, has caused oil and gas prices to soar. Against this backdrop, the prospects of a sharp rise in inflation and an economic slowdown grow stronger with each additional day of war. The markets have noted a general decline in risky assets, including sovereign bonds. The 5-year risk premiums for France and Italy vs. Germany have widened by 13bp and 27bp respectively. BBB corporate spreads have tightened by around 15bp, while high yield spreads have widened by 50bp. The ECB's speech was perceived as rather hawkish, not helping long-term rates to ease. We reduced our exposure to equities, anticipating the risk of downward revisions to corporate earnings forecasts. The yield on the bond portfolio has risen significantly, and we have maintained our positions in corporate bonds.



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

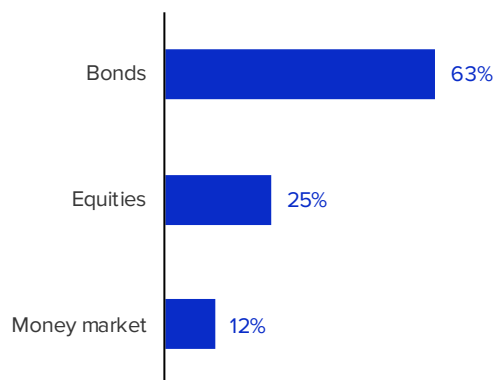
Number of holdings

53

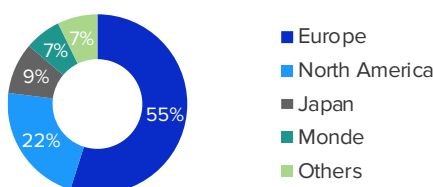
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

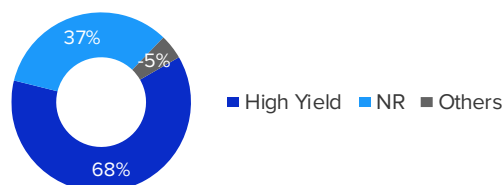
Number of bonds

154

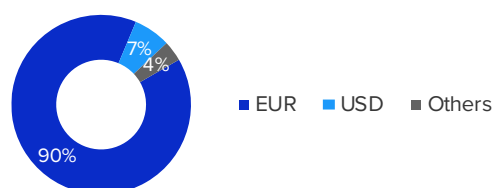
Number of issuers

112

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nokia	0.38%	0.04%	Safran	0.88%	-0.17%
Nvidia	1.32%	0.02%	Société Générale	0.77%	-0.14%
Galderma Group	0.28%	0.01%	Csg B.V.	0.46%	-0.13%

Direct Equities

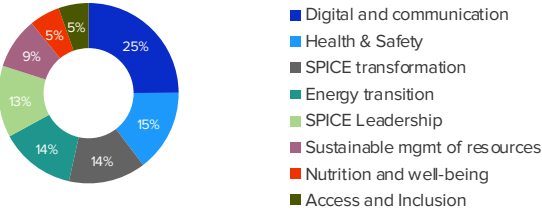
	Weight	SPICE rating	NEC score	CS score
Nvidia	1.1%	3.6/5	-9%	25%
Asml	1.0%	4.3/5	12%	27%
Thalès	1.0%	3.3/5	-4%	0%
Microsoft	0.9%	3.7/5	2%	29%
Jpmorgan Chase & Co	0.8%	3.1/5	-2%	13%

Bond holdings

	Weight
Italy 2.8% 2028	1.8%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.3%
Lutech 5.0% 2027	1.2%
Banijay 7.0% 2026	1.2%



Sustainability thematics



ESG scores

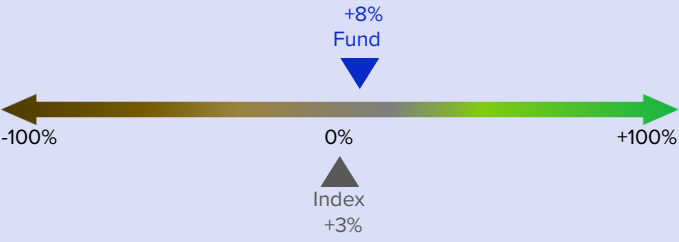
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 99%



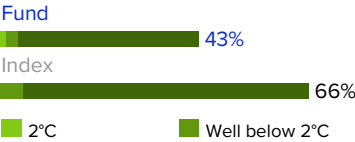
European taxonomy

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



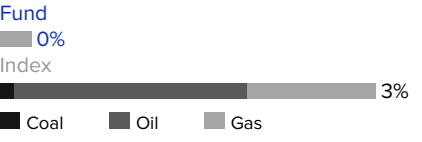
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon intensity of sales **

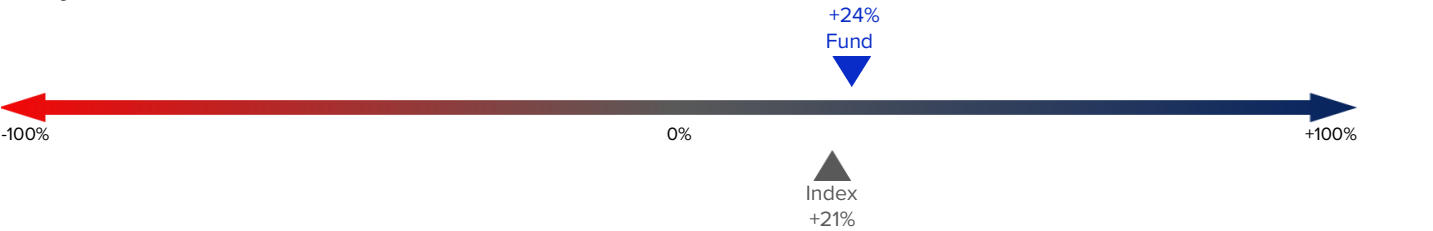
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 67%



Societal and social analysis

Societal contribution

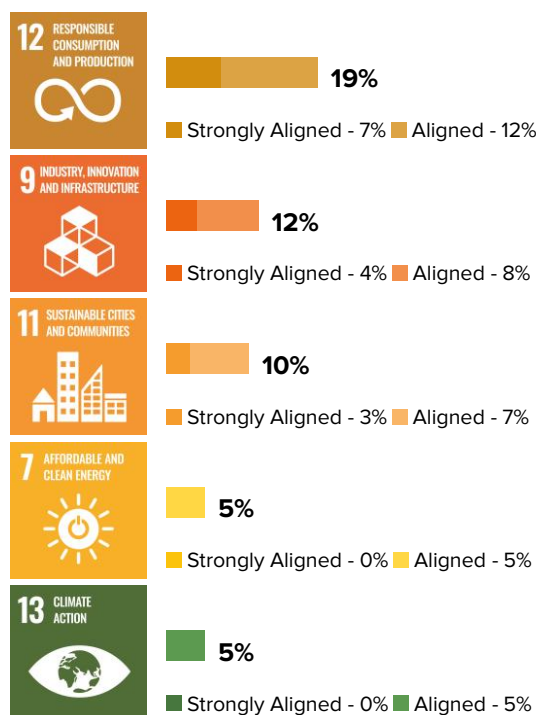
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 97%/ index 99%



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



No significant exposure : 57% % of companies with no exposure (neutral)
Non-alignment : 5% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

Accor

Accor has launched a probe into allegations of human and child trafficking. Nous prévoyons un entretien avec Accor afin d'avoir plus de détails sur leur politique de droits humains notamment en zone de conflit.

Votes

3 / 3 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

Keyence

Our discussion focused on the environmental performance of the company's products and on avoided emissions. Some clients are indeed requesting this data. No progress has been recorded since last year on the disclosure of data and targets relating to scope 3 emissions. We made several recommendations and suggested that Keyence take inspiration from their competitors.

Eramet

A former Eramet manager has been convicted in a financial fraud case.

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



sycomore
am

sycomore

allocation patrimoine

MARCH 2026

Share I

Isin code | FR0010474015

NAV | 174.0€

Asset | 122.1 M€

SFDR 8

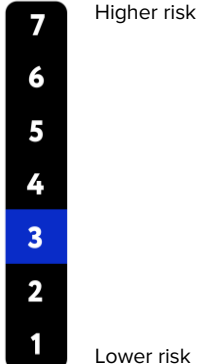
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst

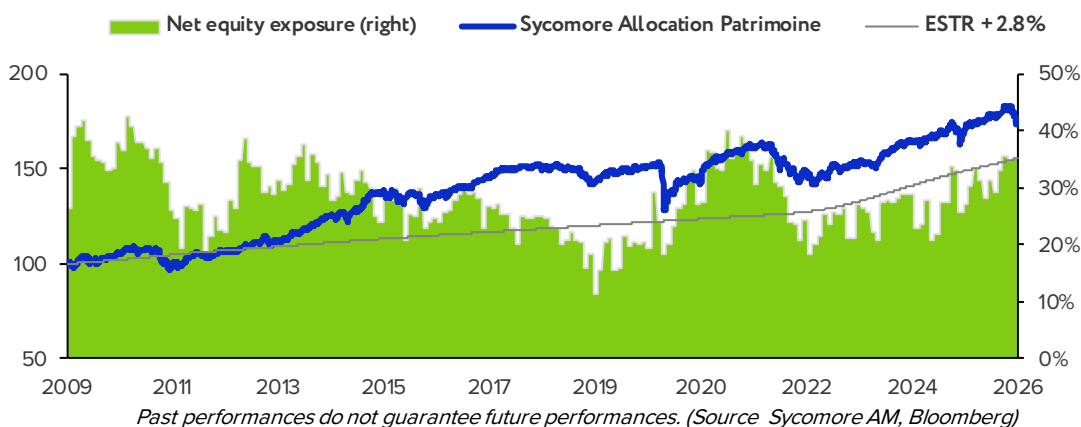


France

Investment strategy

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

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Fund %	-5.1	-3.4	2.7	15.4	10.8	73.9	3.5	6.4	6.4	9.2	-10.6
Index %	0.4	1.2	4.9	19.0	24.9	55.5	2.8	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	-0.1	5.6%	3.8%	0.5	-0.3	-6.4%		
Inception	0.0	0.0	3.6%	4.4%	0.7	0.2	-16.7%	2.5	3.2%

Fund commentary

The war in Iran, which began on February 28, has caused oil and gas prices to soar. Against this backdrop, the prospects of a sharp rise in inflation and an economic slowdown grow stronger with each additional day of war. The markets have noted a general decline in risky assets, including sovereign bonds. The 5-year risk premiums for France and Italy vs. Germany have widened by 13bp and 27bp respectively. BBB corporate spreads have tightened by around 15bp, while high yield spreads have widened by 50bp. The ECB's speech was perceived as rather hawkish, not helping long-term rates to ease. We reduced our exposure to equities, anticipating the risk of downward revisions to corporate earnings forecasts. The yield on the bond portfolio has risen significantly, and we have maintained our positions in corporate bonds.



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

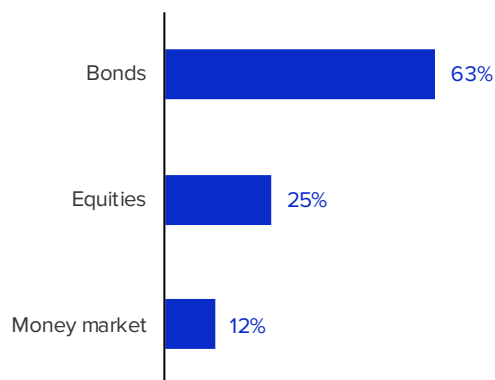
Number of holdings

53

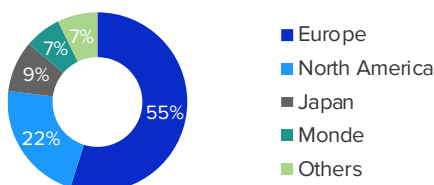
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

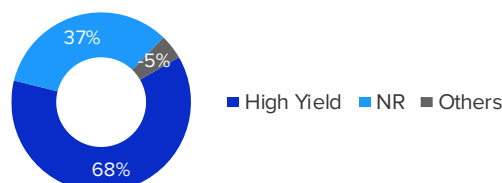
Number of bonds

154

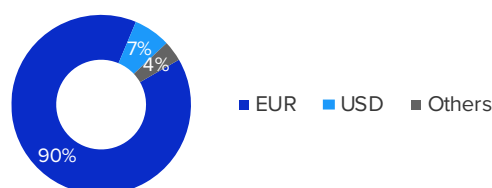
Number of issuers

112

Bond allocation



Currency breakdown



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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Nokia	0.38%	0.04%	Safran	0.88%	-0.17%
Nvidia	1.32%	0.02%	Société Générale	0.77%	-0.14%
Galderma Group	0.28%	0.01%	Csg B.V.	0.46%	-0.13%

Direct Equities

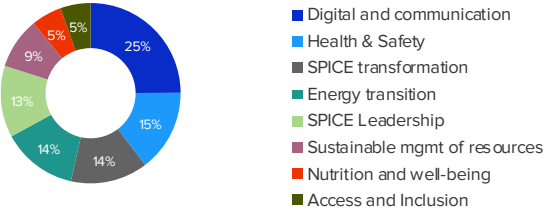
	Weight	SPICE rating	NEC score	CS score
Nvidia	1.1%	3.6/5	-9%	25%
Asml	1.0%	4.3/5	12%	27%
Thalès	1.0%	3.3/5	-4%	0%
Microsoft	0.9%	3.7/5	2%	29%
Jpmorgan Chase & Co	0.8%	3.1/5	-2%	13%

Bond holdings

	Weight
Italy 2.8% 2028	1.8%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2030	1.3%
Lutech 5.0% 2027	1.2%
Banijay 7.0% 2026	1.2%



Sustainability thematics



ESG scores

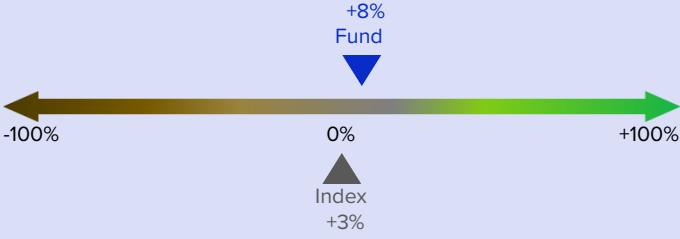
	Fund
ESG*	3.3/5
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Net Environmental Contribution (NEC)**

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 97% / index 99%



European taxonomy

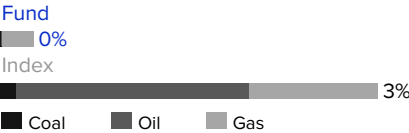
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72%



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 67%

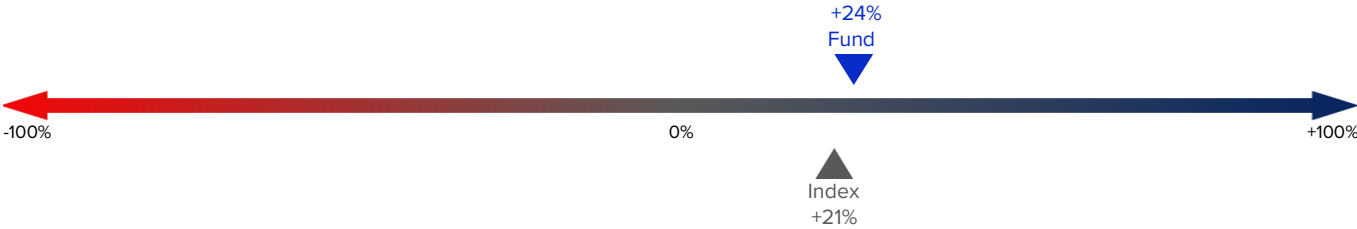
	Fund	Index
kg. eq. CO ₂ /k€	837	1117

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%.

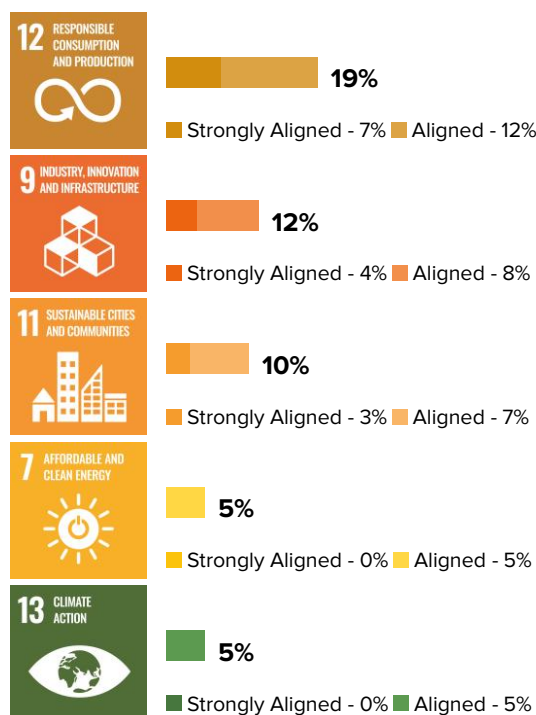
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ESG follow-up, news and dialogue

Dialogue and engagement

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3 / 3 voted general assemblies over the month.
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sycomore
am

sycomore opportunities

MARCH 2026

Share I

Isin code | FR0010473991

NAV | 389.7€

Asset | 111.8 M€

SFDR 8

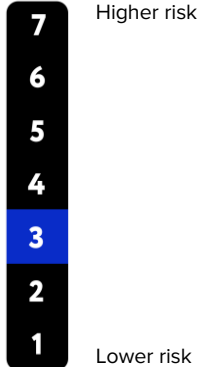
Sustainable Investments

% 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

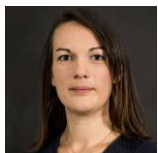
Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



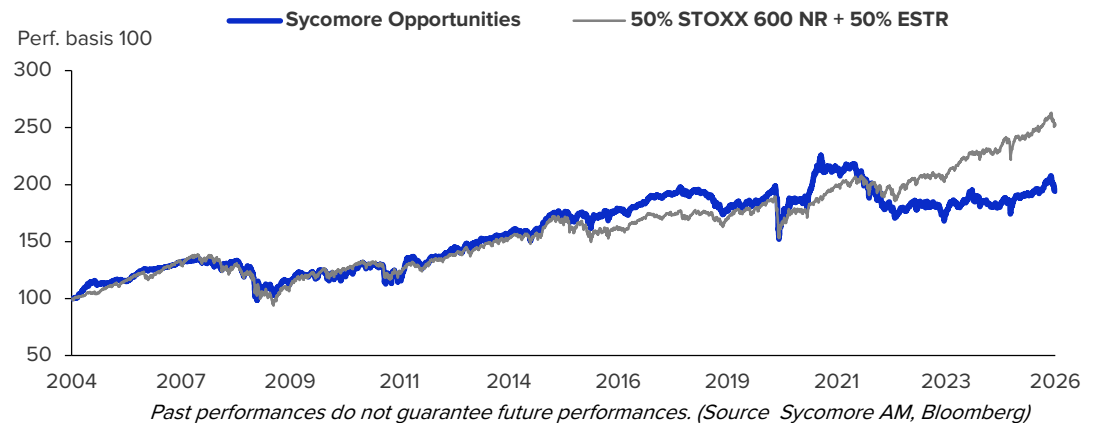
Anne-Claire IMPERIALE
Head of Sustainability

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 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	-6.0	-1.5	5.8	6.2	-8.5	94.8	3.2	10.0	-2.9	4.6	-16.2
Index %	-3.8	-0.2	7.3	23.5	31.6	153.2	4.4	10.9	6.4	9.5	-5.1

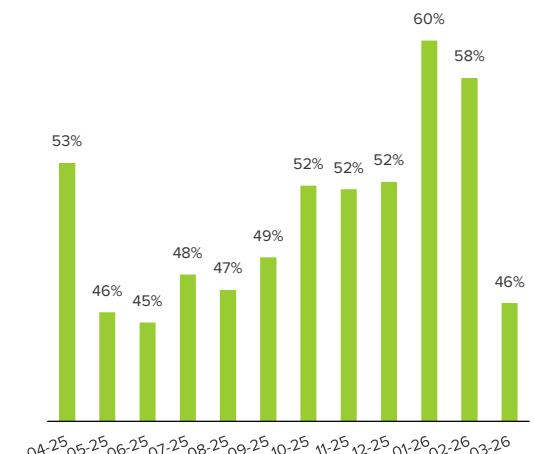
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-4.2%	7.0%	6.1%	4.5%	-0.1	-1.2	-10.8%	-8.2%
Inception	0.8	0.8	-0.3%	9.5%	8.9%	6.3%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

In March, the escalation of the Iranian conflict and the ensuing energy shock revived investors' aversion to risk. Interest rates have been volatile, rattled by fears of inflation and the caution expressed by central banks. The hype around artificial intelligence continued to support several segments, amid rising stock dispersion. The fund posted a loss in this market environment. Stock picking with industrials exposed to the AI infrastructure build-out (Easton, Prysmian), as well as CATL, the Asian energy storage specialist, contributed positively to performance. In contrast, stock selection within technology (Infineon, MongoDB), commodities (Antofagasta, Boliden) and real estate (Vonovia) detracted. The fund's equity exposure was managed in a disciplined manner, we lowered our equity allocation from 56% to around 45% via the purchase of hedging strategies to protect higher-risk areas (European and Asian equities). Within the portfolio, we strengthened positions offering greater visibility across the telecommunications, utilities and defence sectors (Deutsche Telekom, EDP, Thales). Meanwhile, we lowered our exposure to consumer spending (EssilorLuxottica, LVMH), sold Telecom Italia after Poste Italiane's takeover, and trimmed Vonovia.

Net equity exposure



*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A. Sustainable investments may have negative impacts on certain ESG factors. Further information on our [policy regarding material adverse impacts](#).



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

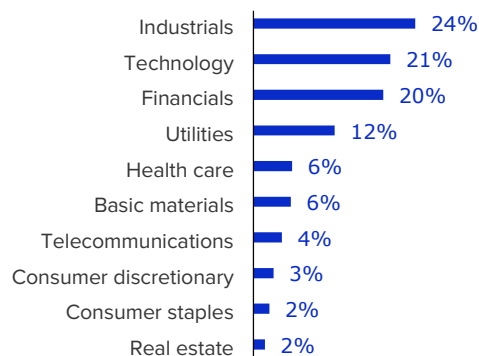
Transaction fees

None

Portfolio

Equity exposure	46%
Number of holdings	39
Median market cap	49.5 €bn

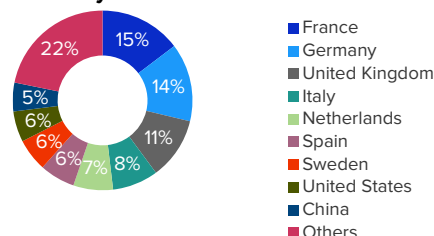
Sector exposure



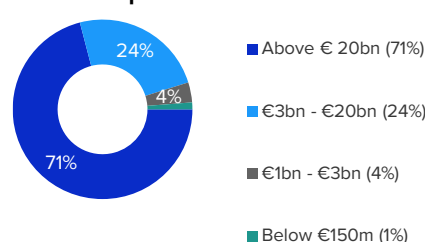
Valuation

	Fund	Index
2026 P/E ratio	16.5x	14.4x
2026 EPS growth	9.8%	9.8%
Ratio P/BV 2026	2.3x	2.1x
Return on Equity	13.8%	14.5%
2026 Dividend Yield	1.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Bureau Veritas	3.0%	3.9/5
Infineon	2.5%	3.9/5
Asml	2.3%	4.3/5
Assa Abloy	2.2%	3.4/5
Astrazeneca	2.1%	3.8/5
Elia	2.0%	3.8/5
Nordea	1.8%	3.8/5
Natwest Group	1.7%	3.4/5
Bnp Paribas	1.7%	3.7/5
Caixabank	1.6%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Edp Energias	0.2%	0.03%
Novonesis	0.7%	0.03%
Negative		
Vonovia	1.5%	-0.51%
Infineon	2.7%	-0.49%
Bureau Veritas	3.4%	-0.45%

Portfolio changes

Buy

Nvidia
Thalès
Edp Energias

Reinforcement

Finecobank
Mongodb
Bnp Paribas

Sell

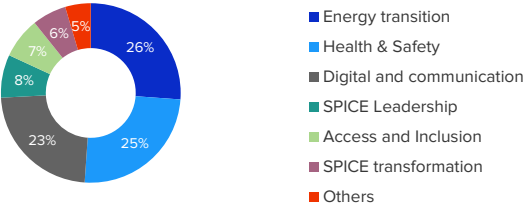
Telecom Italia
Coherent
Essilorluxottica

Reduction

Vonovia
Lvmh



Sustainability thematics



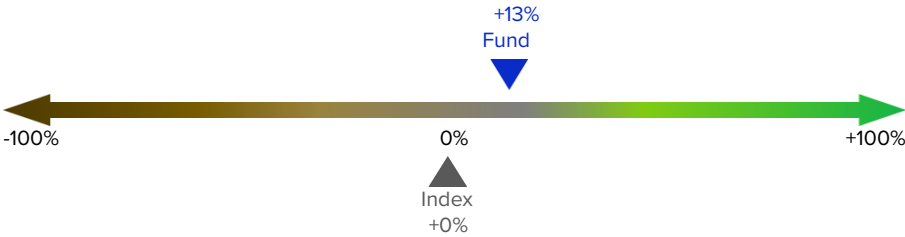
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 100%
Fund 8%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund 0%
Index 4%
Coal Oil Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 99%
kg. eq. CO₂ / k€ Fund 775 Index 1125

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%
Fund +30%
Index +22%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 98%
Fund 19%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 95% / index 99%
ExecComm cov. rate: fund 97% / index 99%
Fund 33%
Index 22%
39%
28%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection crédit

MARCH 2026

Share I

Isin code | FR0011288489

NAV | 144.4€

Asset | 1.031 Bn €

SFDR 8

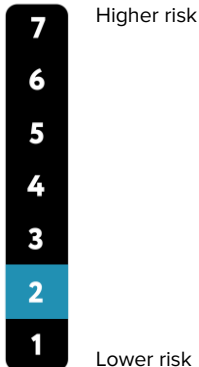
Sustainable Investments

% 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



France



Belgium



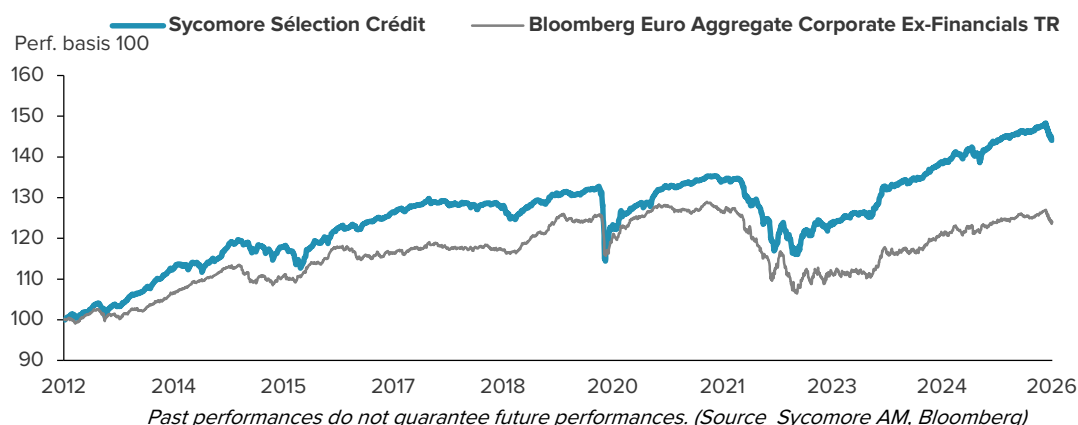
Austria

Investment strategy

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

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

Performance as of 31.03.2026



	Mar	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-2.7	-1.5	2.7	16.9	8.5	44.4	2.8	4.3	5.9	10.0	-10.4
Index %	-2.3	-1.0	1.8	11.7	-2.1	24.1	1.6	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	0.7	0.5	3.5%	2.3%	3.4%	2.4%	1.0	0.6	-2.9%	-2.7%
Inception	0.6	0.5	2.0%	2.8%	3.3%	2.9%	0.8	0.4	-14.3%	-17.5%

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%. Although volatility is hindering appetite for risk, the investment firm HLD - which is rated BBB+ - issued a new bond maturing in 2032 and bearing a coupon of 4.25%, an attractive yield in our view.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

93%

Number of bonds

235

Number of issuers

175

Valuation

Modified Duration

3.8

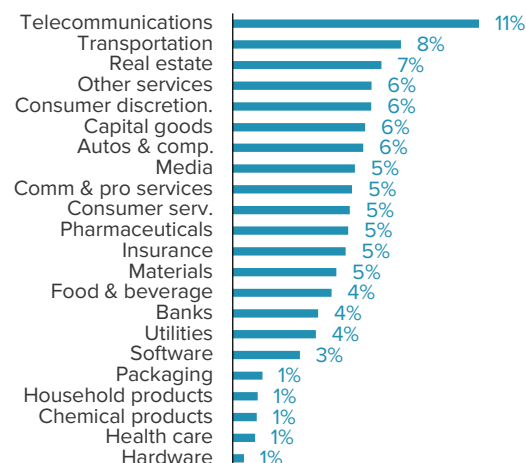
Yield to maturity**

4.8%

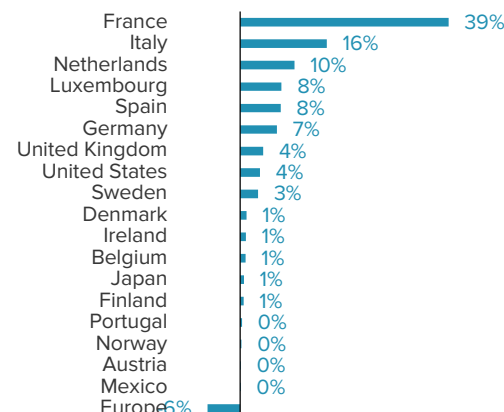
Average maturity

4.9 years

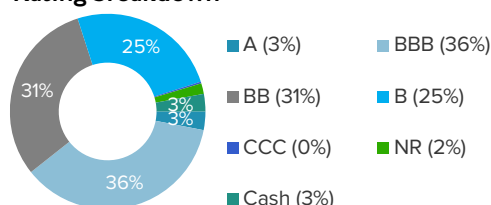
Sector breakdown



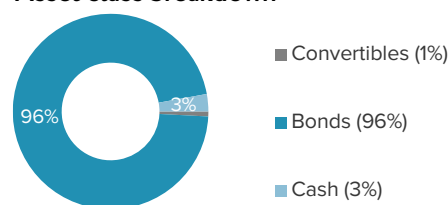
Country breakdown



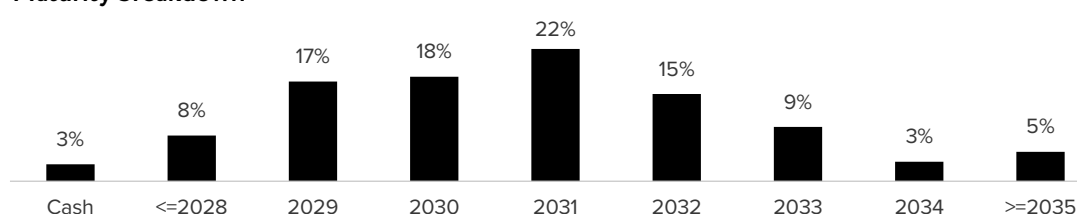
Rating breakdown



Asset class breakdown



Maturity breakdown



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

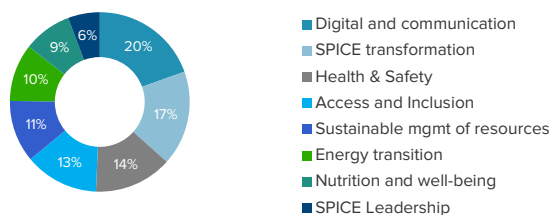
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.4/5	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
Altea	1.7%	Real Estate	3.4/5	Health & Safety
Orange	1.7%	Telecommunications	3.3/5	Digital and communication
Infopro	1.5%	Media	3.4/5	Digital and communication
Autostrade Italia	1.4%	Transportation	3.3/5	Access and Inclusion



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **30%**

ESG scores

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

ESG best scores

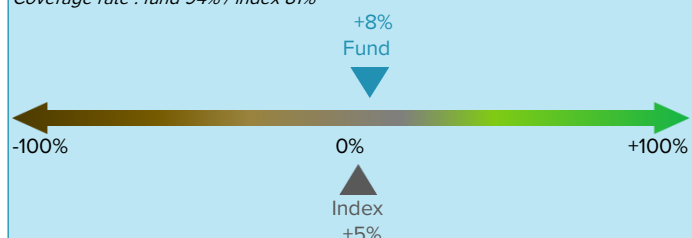
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.8/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Infineon	3.8/5	3.6/5	3.9/5	3.9/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 94% / index 81%



Carbon intensity of sales **

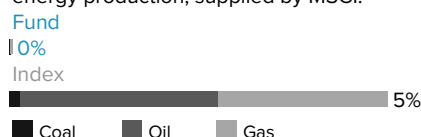
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 55% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	757	1141

Fossil fuel exposure

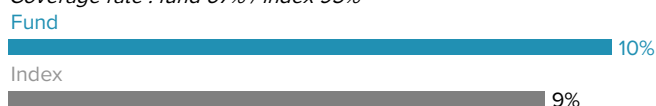
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

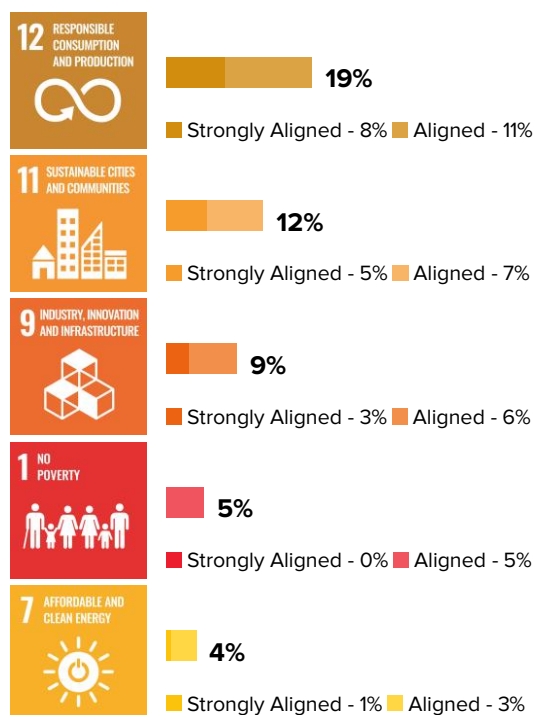
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 67% / index 95%





Sustainable development goals exposure



No significant exposure : 58% % of companies with no exposure (neutral)
Non-alignment : 1% % of companies misaligned or strongly misaligned

This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

Accor

Accor has launched a probe into allegations of human and child trafficking. Nous prévoyons un entretien avec Accor afin d'avoir plus de détails sur leur politique de droits humains notamment en zone de conflit.

Eramet

A former Eramet manager has been convicted in a financial fraud case.

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sycomore
am

sycomore environmental euro ig corporate bonds

MARCH 2026

Share IC

Isin code | LU2431794754

NAV | 110.4€

Asset | 65.8 M€

SFDR 9

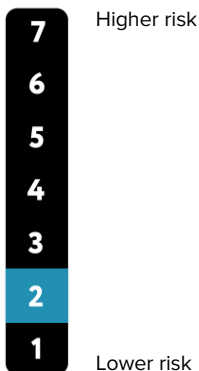
Sustainable Investments

% 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



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



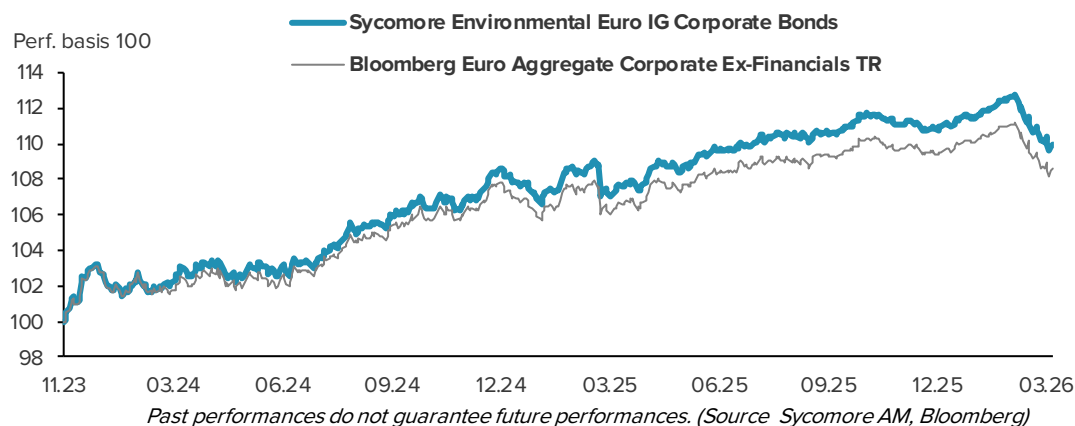
Anaïs CASSAGNES
Sustainability analyst

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 31.03.2026



	Mar	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	-2.4	-0.9	2.1	10.0	4.2	3.1	4.8	2.8
Index %	-2.3	-1.0	1.8	8.6	3.6	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	1.0%	2.8%	3.0%	0.8%	0.4	0.8	-2.7%	-2.7%

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once again topping 2%. Although volatility is hindering appetite for risk, South Power Networks - which operates three licensed electricity distribution networks in the United Kingdom and was recently bought out by Engie - issued a 12-year bond rated A-, paying a coupon of 4.10%.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

93%

Number of bonds

94

Number of issuers

66

Valuation

Modified Duration

4.1

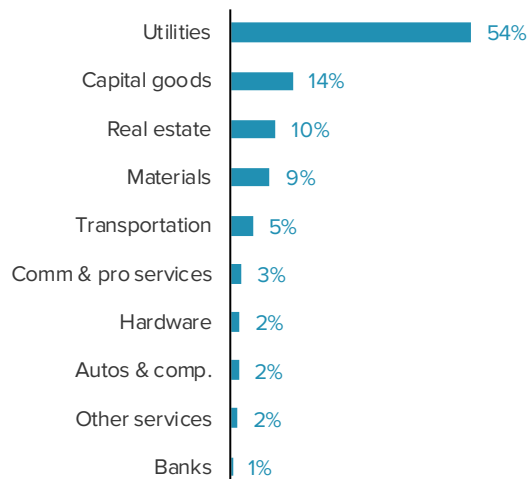
Yield to maturity**

3.8%

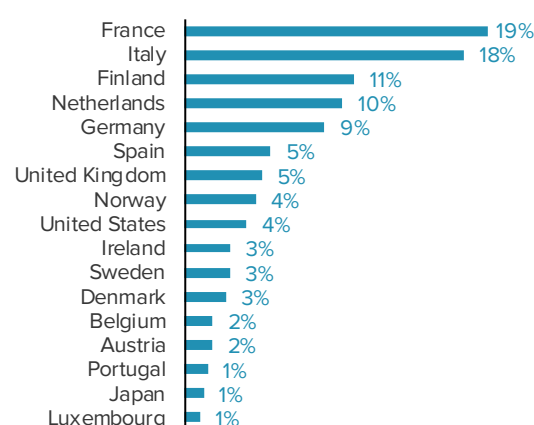
Average maturity

5.1 years

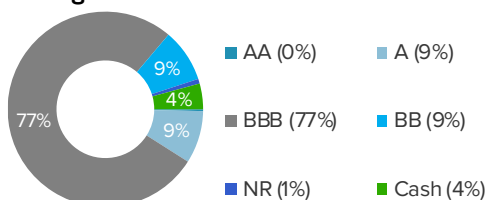
Sector breakdown



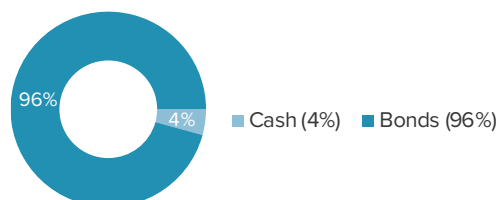
Country breakdown



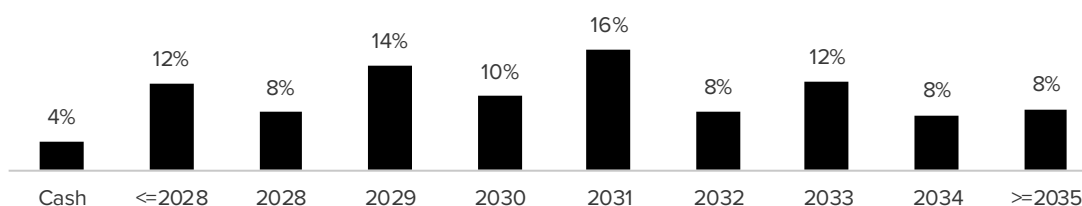
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

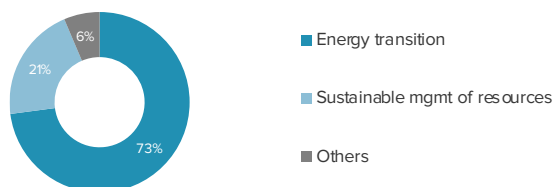
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Terna	2.7%	Utilities	3.7/5	Energy transition
Covivio	2.7%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.6%	Utilities	3.5/5	Energy transition
Iberdrola	2.4%	Utilities	4.0/5	Energy transition
Ren	2.3%	Utilities	3.5/5	Energy transition

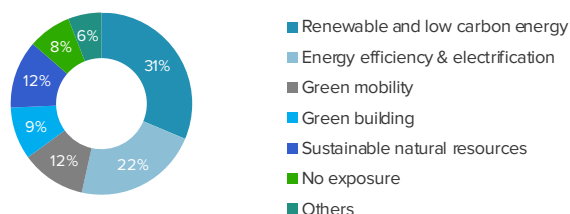
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability themes



Environmental themes

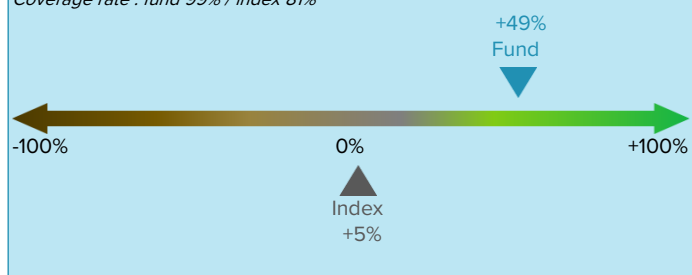


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 81%



ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.8/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

ESG best scores

	ESG	E	S	G
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
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€.

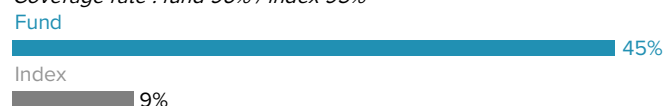
Coverage rate : fund 90% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	862	1142

European taxonomy

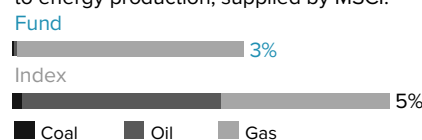
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 96% / index 95%



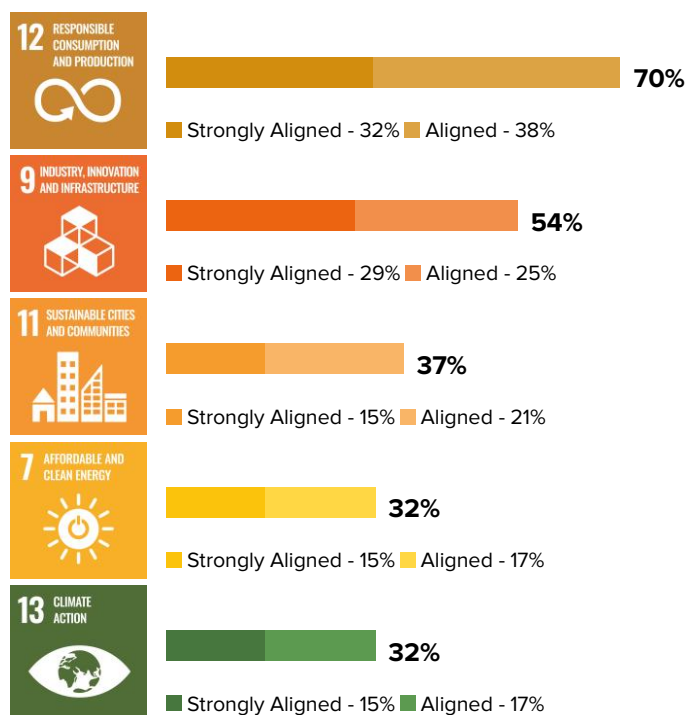
Fossil fuel exposure

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





Sustainable development goals exposure



This graph represents the main exposures to the United Nations Sustainable Development Goals. 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. A company may be exposed to several SDGs to varying degrees: strongly aligned, aligned, neutral, not aligned, or strongly not aligned. The methodology is based on data provided by MSCI. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 8% *% of companies with no exposure (neutral)*
Non-alignment : 20% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Veolia is making rapid headway with its GreenUp objectives: decarbonation, water saving and advanced depollution (PFAS in particular). The company's exit from coal is almost complete in Europe, with substantial financial rewards, however, the transition is proving difficult outside of Europe owing to the lack of alternatives and the price of CO2. Biodiversity plans have been deployed across 80% of the sensitive areas and restoration initiatives have also been implemented.

ESG controversies

No comment

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



sycamore
am

sycamore

euro ig short duration

MARCH 2026

Share IC

Isin code | FR001400MT15

NAV | 106.4€

Asset | 92.9 M€

SFDR 8

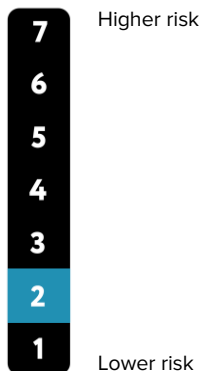
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



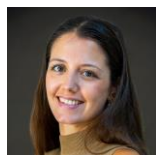
**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



**Anaïs
CASSAGNES**
Sustainability analyst

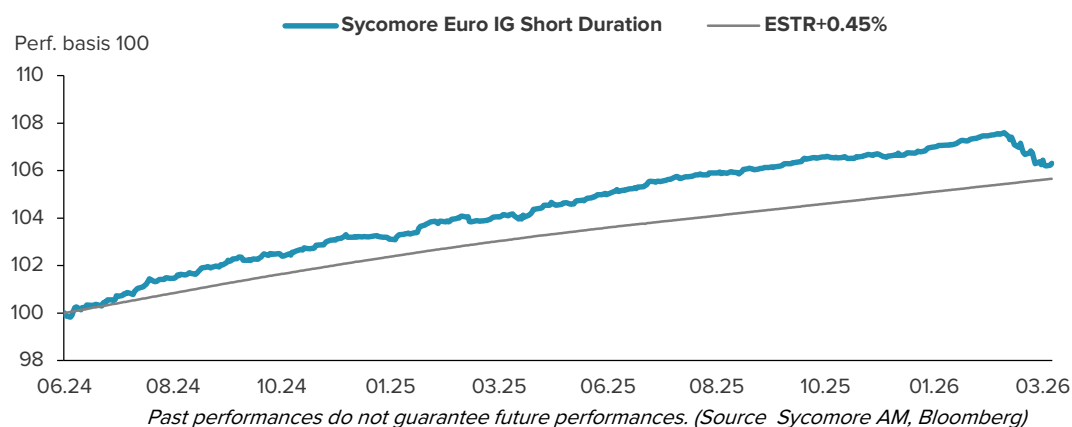
Investment strategy

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 31.03.2026



	Mar	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-1.2	-0.5	2.1	6.3	3.4	3.5	3.2
Index %	0.2	0.6	2.5	5.7	3.1	2.7	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.0	-0.2	3.9%	0.9%	0.1%	0.9%	0.9	0.4	-1.3%	0.0%

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. Yields on two-year German sovereign bonds soared by 60 bp. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%.



Fund Information

Inception date

06/06/2024

ISIN codes

Share E - FR0014015LI2

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share E -

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 E - 0.15%

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

99%

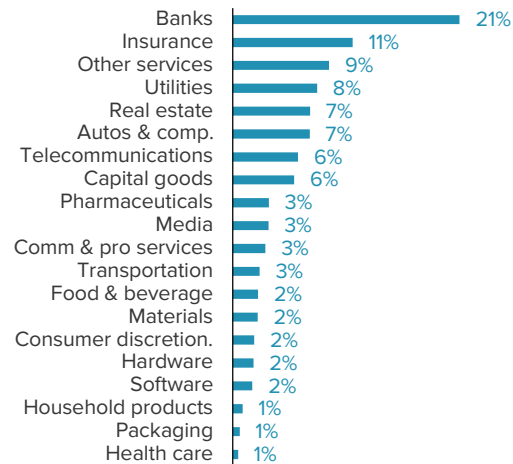
Number of bonds

197

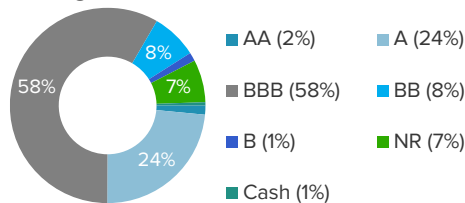
Number of issuers

170

Sector breakdown



Rating breakdown



Main issuers

Swedbank

Weight

1.8%

Vattenfall

1.6%

Bpce

1.6%

Infineon

1.6%

Tamburi

1.5%

Valuation

Modified Duration

1.9

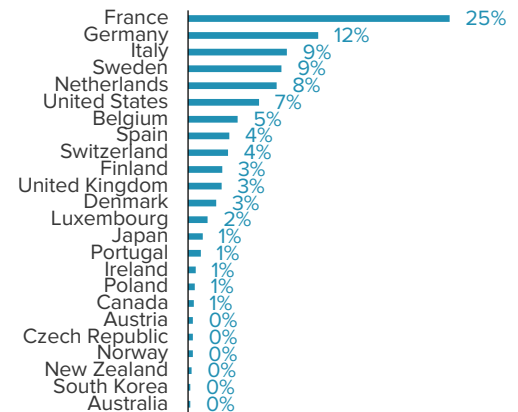
Yield to maturity**

3.8%

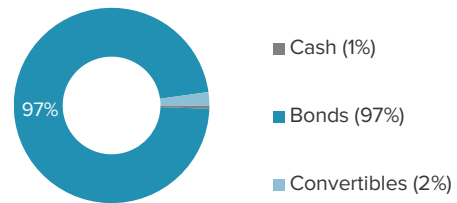
Average maturity

2.9 years

Country breakdown



Asset class breakdown



Sector

Banks

YTM

3.3%

Utilities

3.7%

Banks

2.9%

Hardware

3.6%

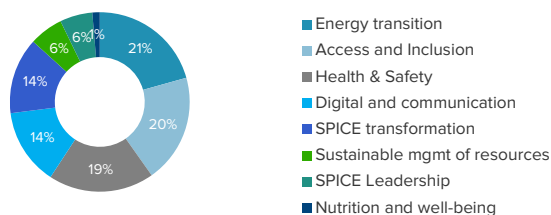
Other services

4.2%

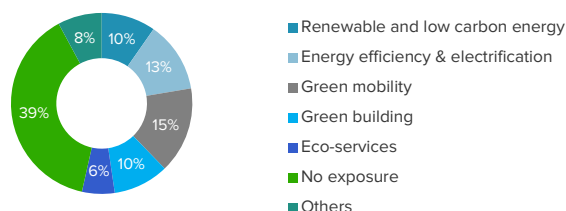
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability thematic



Environmental thematic

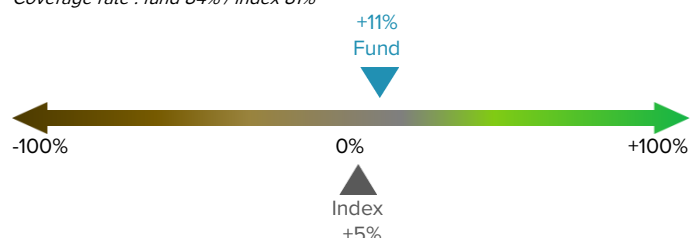


Environmental analysis

Net Environmental Contribution (NEC)

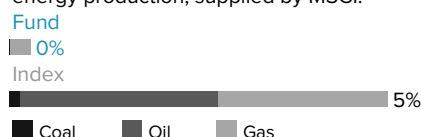
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 84% / index 81%



Fossil fuel exposure

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



ESG scores

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

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5

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€.

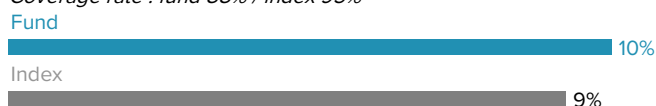
Coverage rate : fund 77% / index 92%

	Fund	Index
kg. eq. CO ₂ /k€	554	1141

European taxonomy

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

Coverage rate : fund 88% / index 95%





sycomore
am

sycomore sycoyield 2030

MARCH 2026

Share IC

Isin code | FR001400MCP8

NAV | 111.2€

Asset | 523.5 M€

SFDR 8

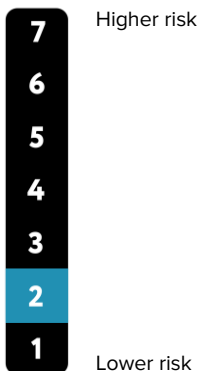
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

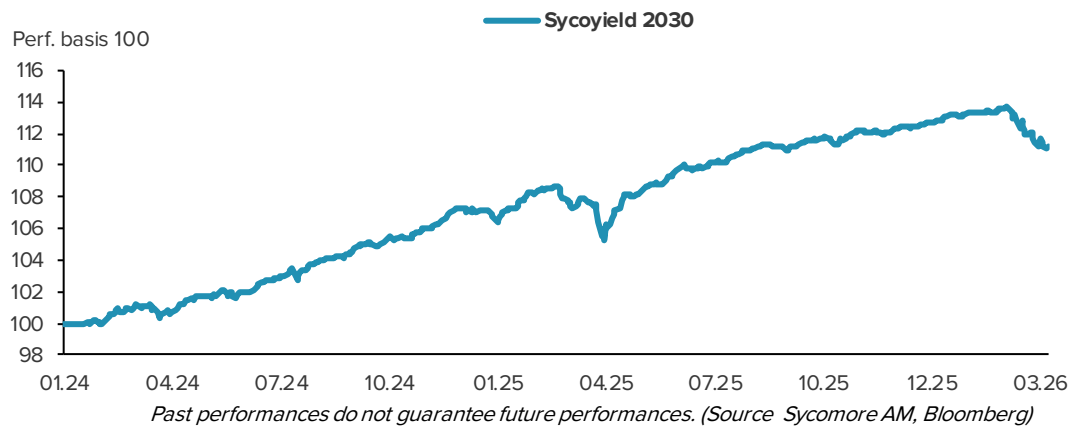


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

Sycoyield 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 31.03.2026



	Mar	2026	1 year	Inc.	Annu.	2025	2024
Fund %	-2.1	-1.4	3.6	11.2	5.0	5.3	7.1

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.0%	1.1	-3.1%

Fund commentary

The outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%. Although volatility is hindering appetite for risk, Stellantis has issued a two-tranche hybrid bond, including a 5-year issuance bearing a coupon of 6.25% and rated BB.



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%

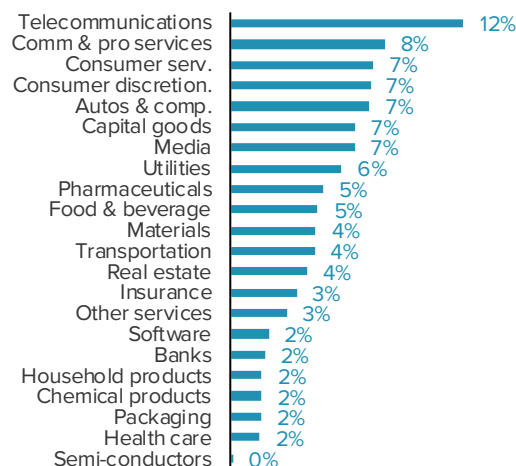
Number of bonds

175

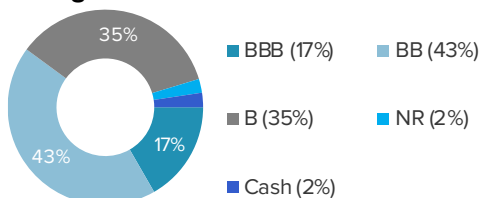
Number of issuers

129

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.2%
Unibail	2.0%
Banijay	2.0%
Fnac	2.0%

Valuation

Modified Duration

2.7

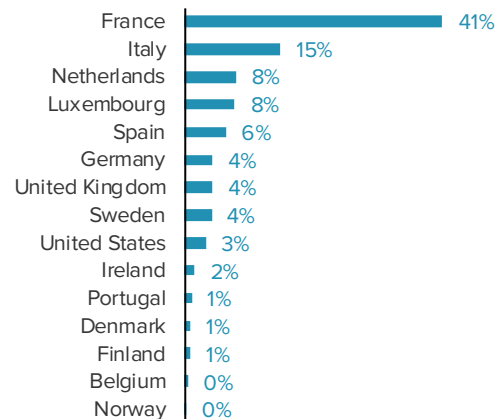
Yield to maturity**

5.3%

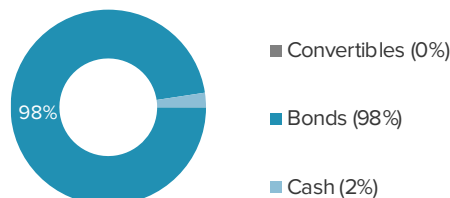
Average maturity

4.3 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Food & Beverage	5.9%
Comm & pro services	5.4%
Real Estate	4.8%
Media	6.0%
Consumer Discretion.	4.9%



sycamore
am

sycamore sycoyield 2032

MARCH 2026

Share IC

Isin code | FR0014010IF5

NAV | 100.4€

Asset | 312.1 M€

SFDR 8

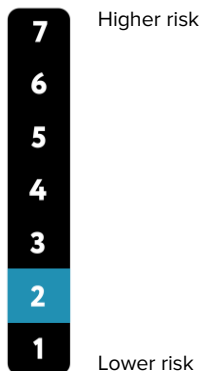
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

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

Performance as of 31.03.2026

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 outbreak of the war in Iran on February 28th caused a broad correction across risk assets, including sovereign bonds, which retreated sharply. The 5-year risk premia on French and Italian debt versus Germany widened by 13 and 27 bp respectively. Spreads on BBB corporate bonds rose by around 15 bp. High-Yield bonds saw their spreads widen by 50 bp. B-rated bonds underperformed their BB counterparts. The latter now display a yield-to-worst around 5%. Central banks were unable to supply more details on their short-term decisions. The ECB's speech was perceived as rather hawkish, preventing long-term yields from easing. The market is expecting around three interest rate hikes in 2026 for the Eurozone - a rational forecast considering that 10-year inflation expectations are once more topping 2%. Although volatility is hindering appetite for risk, the investment firm HLD - which is rated BBB+ - issued a new bond maturing in 2032 and bearing a coupon of 4.25%, an attractive yield in our view.

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



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

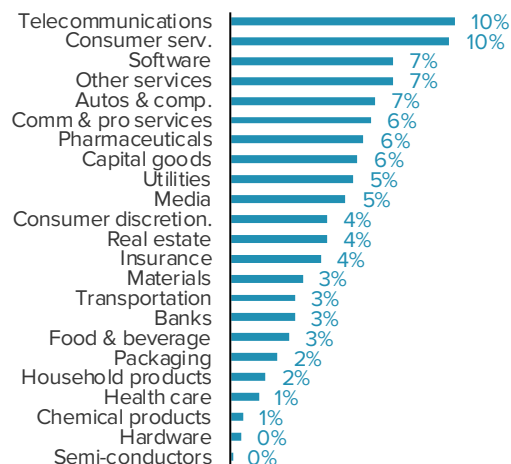
Transaction fees

None

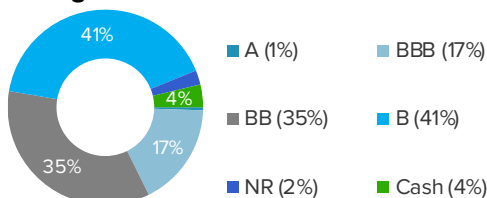
Portfolio

Exposure rate	96%
Number of bonds	139
Number of issuers	118

Sector breakdown



Rating breakdown



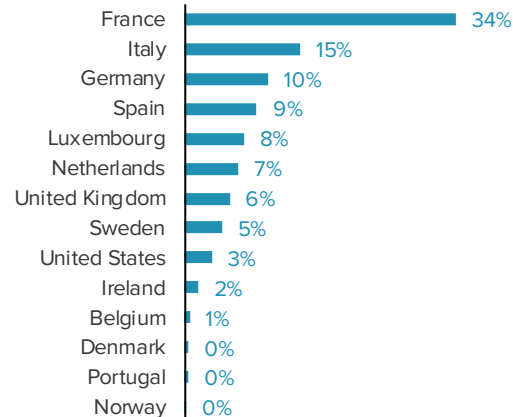
Main issuers

Issuer	Weight
Lutech	2.3%
Telefonica	2.1%
Infopro	2.0%
Altarea	1.9%
Accorinvest Group	1.9%

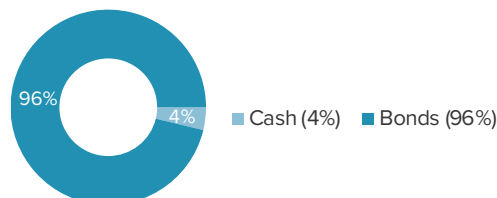
Valuation

Modified Duration	3.4
Yield to maturity**	5.3%
Average maturity	5.3 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Software	6.2%
Telecommunications	5.3%
Media	6.8%
Real Estate	4.9%
Consumer Serv.	6.0%