

MONTHLY REPORTS

Institutional Investors

June 2026



**sycomore
am**



MULTI-THEMATIC EQUITIES		June	2026	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	4.4%	9.4%	52.6%	261.1%
	EUROSTOXX TR	4.2%	12.4%	57.6%	245.7%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-1.8%	5.5%	22.9%	55.5%
	MSCI EMU Smid NR	0.0%	10.8%	59.3%	95.3%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-2.7%	6.0%	20.2%	275.5%
	EUROSTOXX TMI Small TR	-4.1%	7.7%	41.3%	290.2%
THEMATIC EQUITIES		June	2026	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	1.2%	20.2%	25.6%	109.2%
	MSCI Europe NR	3.0%	10.7%	49.7%	133.9%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	2.9%	27.3%	42.8%	28.9%
	MSCI AC World NR	1.3%	14.3%	63.7%	61.1%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	4.7%	15.7%	54.1%	157.0%
	EUROSTOXX TR	3.7%	11.7%	56.6%	147.9%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	6.3%	19.6%	66.3%	52.6%
	MSCI AC World NR	1.3%	14.3%	63.7%	61.7%
Sycomore Social Impact (I) FR0010117085 - World Equity Fund World - Inception: Jun 02	Performance	6.3%	19.6%	49.5%	335.6%
	MSCI AC World NR ⁶	1.3%	14.3%	62.7%	400.3%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	7.3%	52.6%	163.2%	211.2%
	MSCI AC Wld Info Tech. NR	2.2%	44.1%	153.3%	283.6%
FLEXIBLE STRATEGIES		June	2026	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.4%	7.4%	16.6%	103.7%
	50%STOXX 600 NR+50%ESTR	1.4%	5.7%	28.8%	115.5%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.8%	2.8%	21.0%	24.3%
	Compounded ESTR+2.5%	0.4%	2.4%	18.7%	30.2%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.0%	3.1%	21.5%	85.7%
	Compounded ESTR+2.8%	0.4%	2.4%	18.7%	57.4%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.9%	7.9%	17.4%	113.4%
	50%STOXX 600 NR+50%ESTR	1.4%	5.7%	28.8%	168.1%
CREDIT		June	2026	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.6%	1.2%	18.4%	48.4%
	Bloomberg Eur Corp exFin.	0.4%	1.3%	14.1%	27.0%
Sycomore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.5%	1.3%	-	12.5%
	Bloomberg Eur Corp exFin.	0.4%	1.3%	-	11.1%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.5%	1.3%	-	14.2%
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	0.3%	0.9%	-	7.3%
	Compounded ESTR+0.45%	0.2%	1.2%	-	6.3%

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

JUNE 2026

Share I

Isin code | FR0010971705

NAV | 722.2€

Asset | 1.143 Bn €

SFDR 8

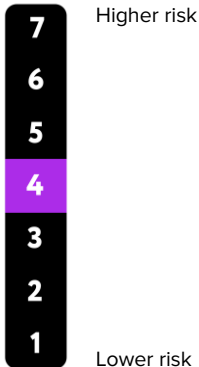
Sustainable Investments

% 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



REPUBLIQUE FRANÇAISE

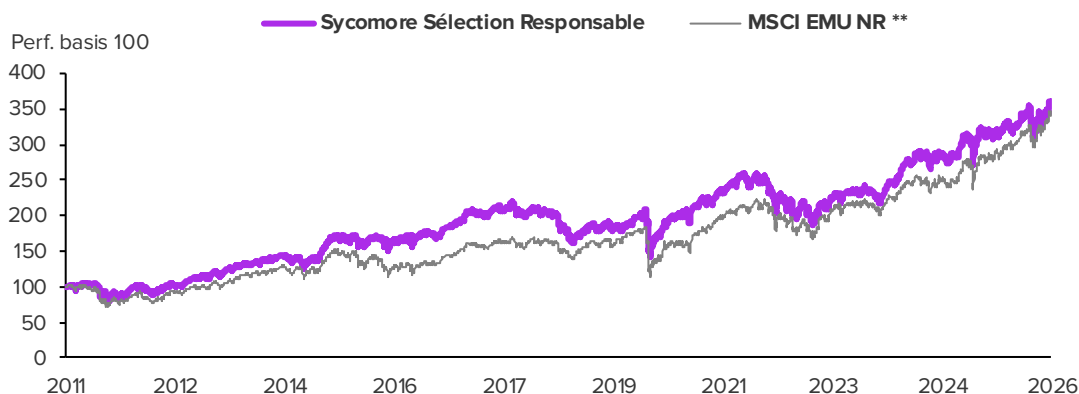
France

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 30.06.2026



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).

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	4.44	9.41	14.81	52.64	48.12	261.10	8.67	16.71	14.11	19.42	-18.45
Index %	4.18	12.45	23.22	57.64	68.96	245.68	8.36	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	1.0	0.9	-2.1%	15.8%	16.2%	3.8%	0.4	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.5%	16.0%	18.3%	5.7%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets extended their rebound in June after Iran and the US signed a framework agreement aimed at ending the conflict in the Middle East. This first stage led to a market broadening, with a wider range of companies and industries contributing positively to market returns. Indeed, beyond the constructive AI-related themes (semiconductors, data centers...), other segments within consumer spending or healthcare, such as Danone, Symrise, Michelin and Merck Kgaa, enjoyed a new-found momentum over the past month. Main portfolio movements included the addition of a new position in Intesa Sanpaolo after some profit taking on Caixabank and Santander, we also strengthened STM, Prysmian and Symrise and trimmed ASML and Merck Kgaa.



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

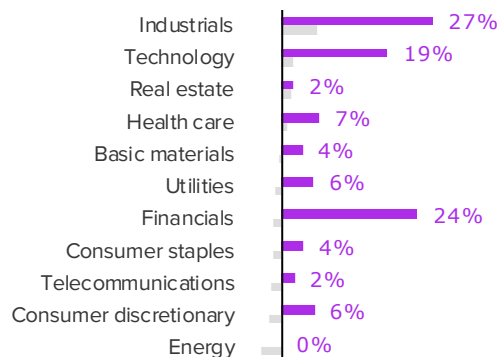
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	54%
Number of holdings	49
Weight of top 20 stocks	61%
Median market cap	112.4 €bn

Sector exposure



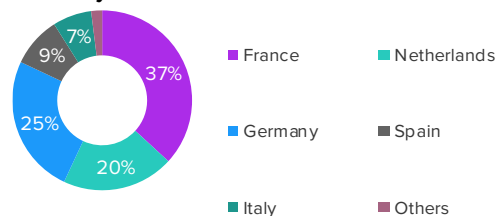
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU NR **

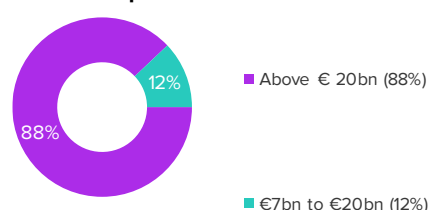
Valuation

	Fund	Index
2026 P/E ratio	17.1x	16.0x
2026 EPS growth	12.5%	12.5%
Ratio P/BV 2026	2.3x	2.2x
Return on Equity	13.4%	13.6%
2026 Dividend Yield	2.8%	3.0%

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	3.6/5
E score	3.5/5	3.4/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	9.9%	4.3/5	+12%	27%
Santander	5.6%	3.3/5	0%	34%
Allianz	4.1%	3.7/5	+0%	36%
Bureau Veritas	3.6%	3.9/5	+7%	50%
Bnp Paribas	3.4%	3.7/5	+0%	17%
Schneider	3.1%	4.2/5	+11%	35%
Siemens	3.1%	3.5/5	+15%	43%
Sap	2.9%	3.8/5	+1%	33%
Airbus Group	2.5%	3.2/5	-23%	6%
Unicredito Italiano	2.4%	3.2/5	+7%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	9.8%	2.24%
Santander	5.6%	0.69%
Bnp Paribas	3.6%	0.35%
Negative		
Sap	3.2%	-0.48%
Deutsche Telekom	2.4%	-0.43%
Rheinmetall	1.1%	-0.29%

Portfolio changes

Buy

Intesa Sanpaolo

Reinforcement

Prysmian
Symrise
Siemens

Sell

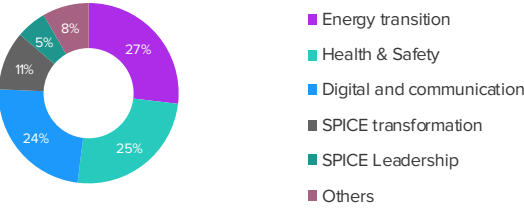
Infineon
Sanofi

Reduction

Asml
Michelin
Merck Kgaa



Sustainability thematics



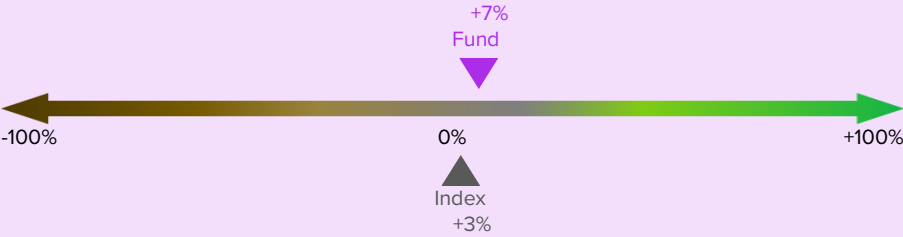
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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



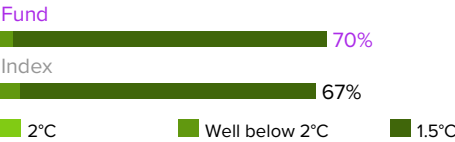
Carbon intensity of sales **

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 99%

	Fund	Index
kg. eq. CO ₂ /k€	972	1070

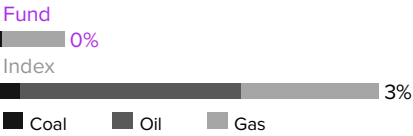
Climate alignment - SBTi

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



Fossil fuel exposure

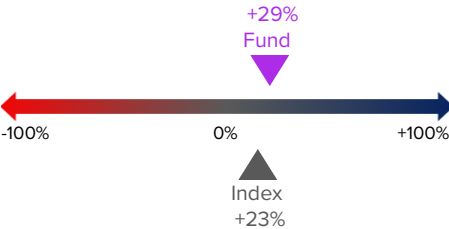
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 100%



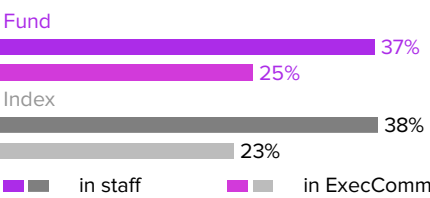
Human rights policy

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



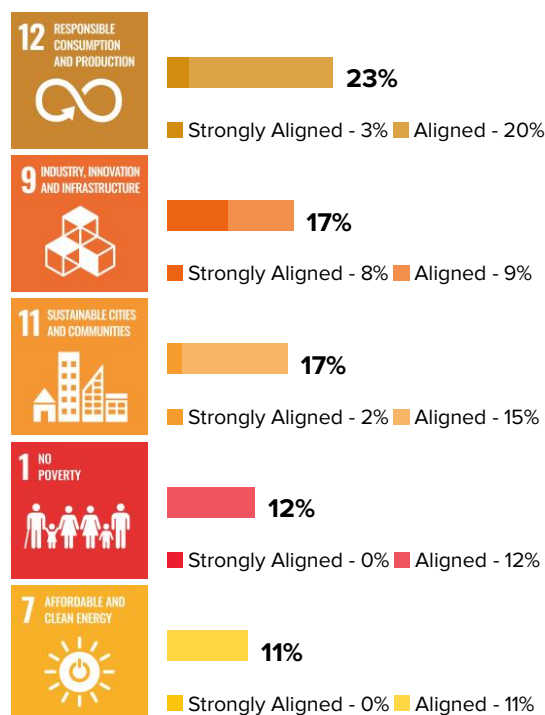
Gender equality ♀/ ♂

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





Sustainable development goals exposure



No significant exposure : 62% % of companies with no exposure (neutral)
Non-alignment : 7% % 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

ST Microelectronics

We engaged in a dialogue with the company regarding its emissions reduction strategy. With regard to upstream Scope 3 emissions, it is focusing its efforts on its top 50 suppliers, which account for two-thirds of its emissions. STM has just under 7,000 Tier 1 suppliers. In addition, STM has submitted new post-2030 targets to the SBTi, as the 20% reduction target for Scope 1

SAP

We have continued our dialogue with SAP regarding the impact of AI on the company's productivity, on employee qualifications, and on the development of their skills. SAP monitors the impact of AI development and its transformation plan on its employees through two indices: the "Business Health Culture Index" and the "Employee Engagement Index," in order to identify potential sources of stress and increased workloads.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



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sélection midcap

JUNE 2026

Share I

Isin code | FR0013303534

NAV | 120.1€

Asset | 145.4 M€

SFDR 8

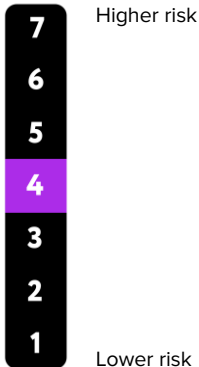
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

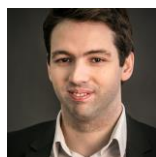
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

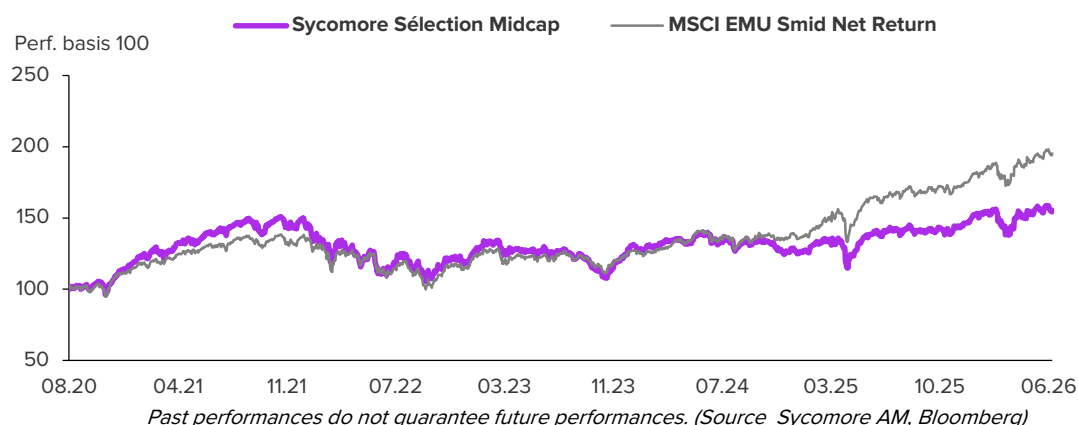
France

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 30.06.2026



	Jun	2026	1 year	3 yrs	5 yrs	08/20*	Annu.	2025	2024	2023	2022
Fund %	-1.77	5.45	10.40	22.90	11.04	55.48	7.78	16.40	-3.19	10.29	-20.48
Index %	0.04	10.78	18.65	59.29	50.63	95.34	12.04	28.71	7.93	10.81	-16.00

*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	-4.0%	16.2%	15.0%	5.1%	0.4	-0.8	-30.2%	-27.9%

Fund commentary

Despite the framework agreement signed by Iran and the United States aimed at ending the conflict, small and mid-cap indices corrected rather sharply during the period. Investors had, however, broadly anticipated the easing of these tensions over the past few weeks. During the month, the industrial sector lagged the benchmark, weighing on the fund's performance. Befesa suffered more than others, the decline was not triggered by a specific event but took place amid rising metal prices, notably aluminium, to which the company is exposed. Fincantieri also fell sharply, dragged down by defence - a sector where uncertainties are rising - despite having won a major contract. On the positive side, Bravida rose after winning several substantial contracts, including a NOK 4.5 billion-project for the Green Mountain data centre in Norway.

sycomore sélection midcap



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

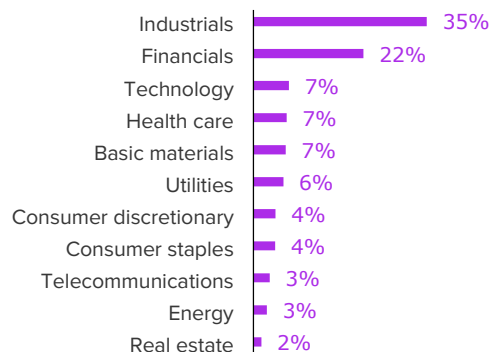
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	16%
Number of holdings	68
Weight of top 20 stocks	46%
Median market cap	6.3 €bn

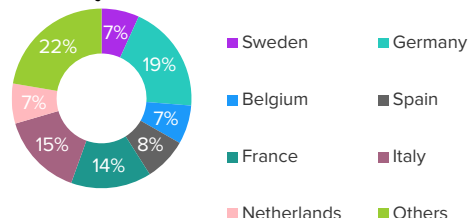
Sector exposure



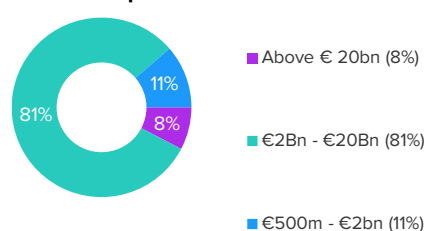
Valuation

	Fund	Index
2026 P/E ratio	15.3x	13.7x
2026 EPS growth	10.6%	10.6%
Ratio P/BV 2026	2.1x	1.6x
Return on Equity	13.7%	11.7%
2026 Dividend Yield	3.2%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Asr	4.1%	3.7/5	0%	33%
Finacobank	3.5%	3.7/5	+5%	19%
Cenergy Holdings	3.0%	3.6/5	+4%	27%
Virbac	2.8%	3.8/5	-12%	6%
Jenoptik	2.7%	3.2/5	+13%	36%
Ssab	2.4%	3.6/5	+16%	25%
Tryg	2.3%	3.6/5	-7%	0%
Veolia	2.3%	3.9/5	+47%	38%
Bcp	2.3%	3.2/5	0%	28%
Knorr-Brense	2.1%	3.8/5	+33%	70%

Performance contributors

	Avg. weight	Contrib
Positive		
Poste Italiane	1.6%	0.23%
Mtu Aero Engines	1.1%	0.21%
Bcp	2.1%	0.19%
Negative		
Befesa	1.7%	-0.31%
Halma	1.3%	-0.25%
Cenergy Holdings	3.1%	-0.24%

Portfolio changes

Buy

Thule Group

Exail Technologies

Reinforcement

Bilfinger

Moncler

Elis

Sell

Rotork

Derichebourg

Commerzbank

Reduction

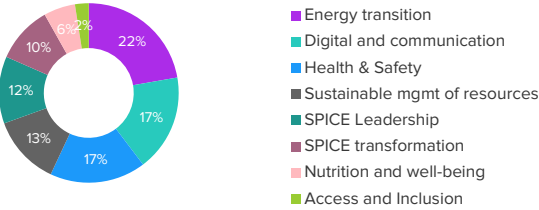
Recordati

Trigano

Asmi



Sustainability thematics



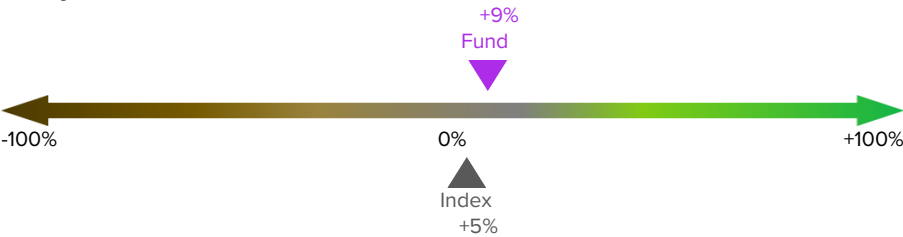
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 94% / index 91%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 97% / index 100%
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 97% / index 97%

	Fund	Index
kg. eq. CO ₂ /k€	1289	1325

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund 49%
Index 54%
2°C Well below 2°C 1.5°C

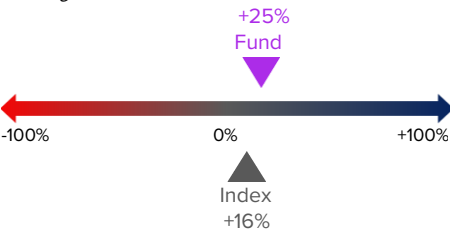
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.
Fund 1%
Index 3%
Coal Oil Gas

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 95%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 90% / index 97%
ExecComm cov. rate: fund 92% / index 98%
Fund 33%
Index 37%
24% 23%
in staff in ExecComm

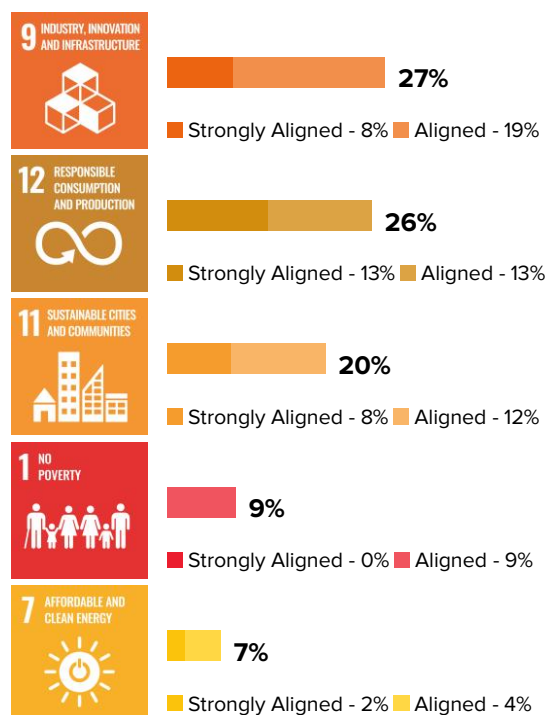
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 90% / index 96%
Fund 20%
Index 16%

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



Sustainable development goals exposure



This 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 : 19% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We participated in a discussion with Veolia's HR Director as part of Club30% France. The company continues to make progress on women's representation at various levels, particularly through succession planning, training, and targeted initiatives. The pay gap is being narrowed thanks to objective and transparent pay scales, as well as corrective measures. The company is also working to enhance the appeal of technical roles and address the impact of AI on diversity.

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Votes

16 / 16 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

JUNE 2026

Share I

Isin code | FR0011707470

NAV | 75.1€

Asset | 126.9 M€

SFDR 8

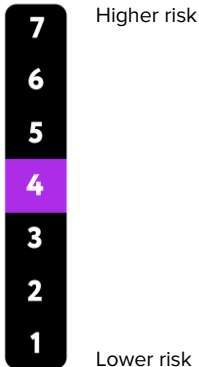
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

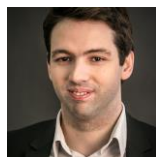


The risk indicator assumes you keep the product for 5 years.

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

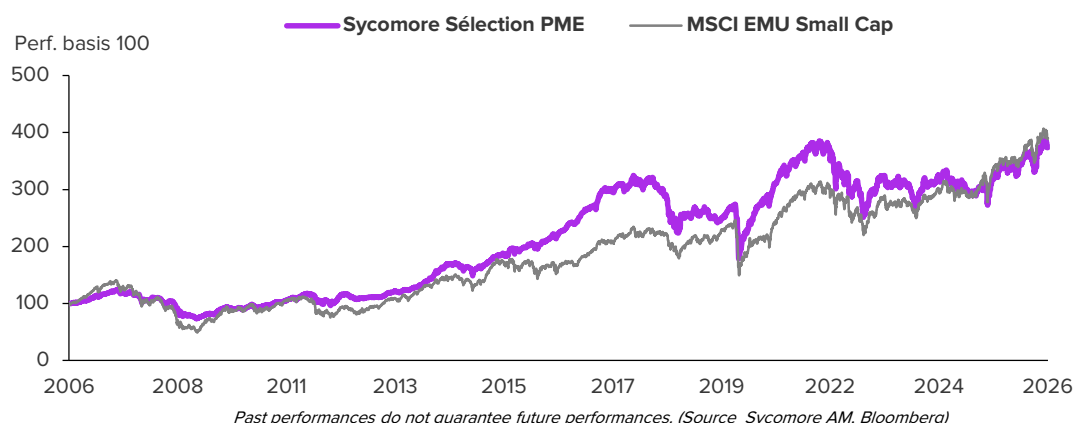
France

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 30.06.2026



	Jun	2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022	
Fund %	-2.68	6.04	12.73	20.19	4.51	275.50	6.86	20.51	-8.26	7.44	-21.89
Index %	-4.11	7.65	13.11	41.25	34.31	290.23	7.07	24.54	0.45	14.02	-17.12

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.5%	13.0%	14.3%	5.8%	0.3	-1.0	-18.4%	-15.6%
Inception	0.8	0.5	2.9%	12.2%	18.1%	11.2%	0.5	0.0	-45.0%	-65.3%

Fund commentary

Despite the framework agreement signed by Iran and the United States aimed at ending the conflict, small and mid-cap indices corrected rather sharply during the period. Investors had, however, broadly anticipated the easing of these tensions over the past few weeks. The fund proved resilient, thanks notably to its under-exposure to energy, which corrected sharply as oil prices eased. Fears of over-valuation within the AI theme also weighed on technology stocks, a sector that tends to be overweight within Smid cap indices. We had already taken some profits on several players across the AI value chain (we sold Semco and trimmed Luvé, Mersen, Suss and Elmos). Furthermore, ICOP (excellent execution, large opportunities in micro-tunnelling and announced takeover on Trevi), Tonies (the CMD confirmed the robust growth trajectory and structural improvement in profitability owing to a better product mix and an expanding installed base), or Heijmans (another positive CMD, including the announcement of ambitious targets for 2030, supported by the group's excellent positioning on infrastructure, defence and climate change adaptation) once again delivered strong performances. Friedrich Vorwerk was reintroduced to the portfolio as we appreciate the company's high profitability earlier in the year and its continued ability to benefit from the electrification trend. We also strengthened our exposure to the HVAC industry (via Systemair, Granges and Thermador) as demand should be boosted by the heatwaves that have recently hit Europe.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

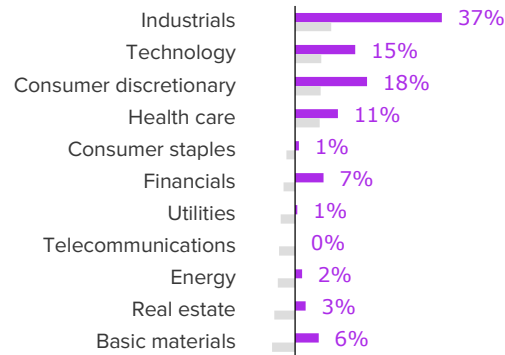
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	9%
Number of holdings	83
Weight of top 20 stocks	39%
Median market cap	1.4 €bn

Sector exposure



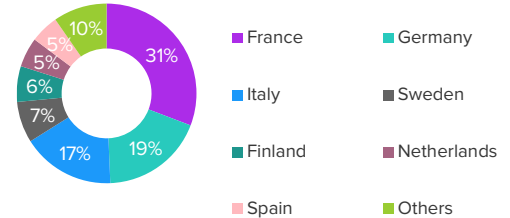
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

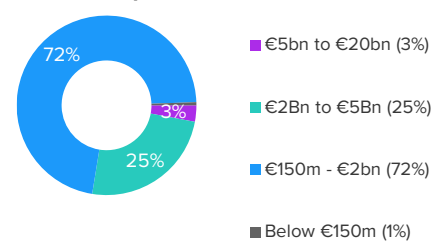
Valuation

2026 P/E ratio	15.7x	13.5x
2026 EPS growth	16.9%	9.1%
Ratio P/BV 2026	2.0x	1.4x
Return on Equity	12.4%	10.3%
2026 Dividend Yield	2.6%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Lu-Ve	2.7%	3.8/5	0%	0%
Virbac	2.6%	3.8/5	-12%	6%
Trigano	2.3%	3.3/5	0%	1%
Icop	2.3%	3.5/5	0%	0%
Heijmans	2.3%	3.1/5	0%	0%
Cembre	2.0%	3.5/5	+14%	0%
Mersen	2.0%	3.6/5	+11%	5%
Befesa	2.0%	3.4/5	+47%	50%
Almirall	2.0%	3.4/5	+0%	52%
Puulo	1.8%	3.6/5	0%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Puulo	1.6%	0.47%
Tonies	1.6%	0.25%
Icop	2.2%	0.22%
Negative		
Befesa	2.2%	-0.41%
Trigano	2.4%	-0.34%
Technogym	1.6%	-0.25%

Portfolio changes

Buy

Grk Infra
Installatoergruppen
Vorwerk

Reinforcement

Atalaya Mining Copper, S.A.
Pva Tepla
Systemair

Sell

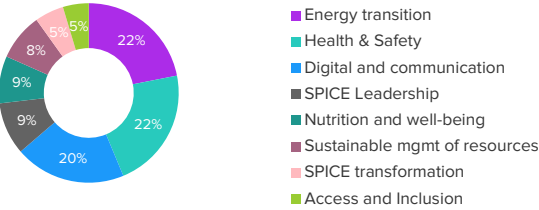
Elopak
Atoss Software
Norconsult

Reduction

Lu-Ve
Elmos
Suss Microtec



Sustainability thematics



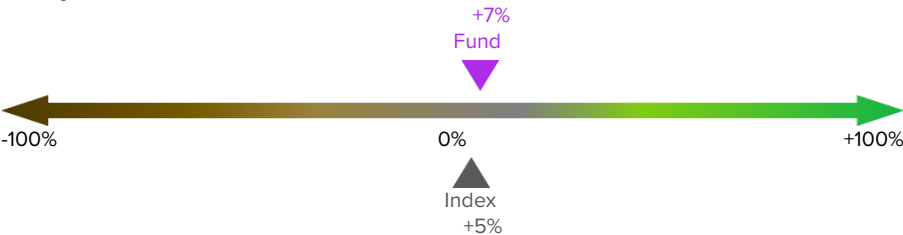
ESG scores

	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	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 81% / index 82%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 93% / index 99%
Fund 9%
Index 15%

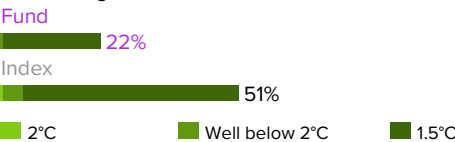
Carbon intensity of sales **

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 87% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	637	1262

Climate alignment - SBTi

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



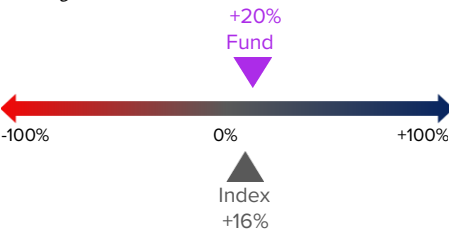
Fossil fuel exposure

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

Societal and social analysis

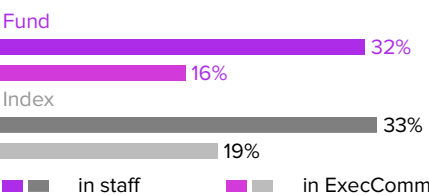
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 94% / index 87%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 88% / index 97%
ExecComm cov. rate: fund 83% / index 97%



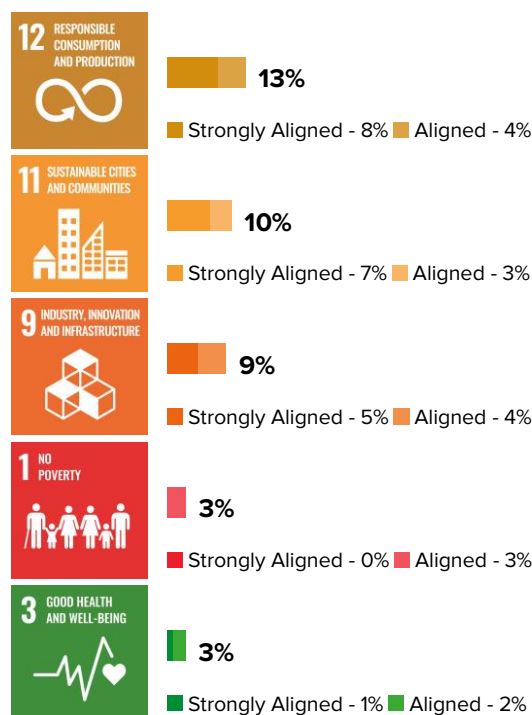
Staff growth**

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 83% / index 89%





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 : 74% % of companies with no exposure (neutral)
Non-alignment : 12% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

26 / 27 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

europe éco solutions

JUNE 2026

Share I

Isin code | LU1183791281

NAV | 209.2€

Asset | 221.1 M€

SFDR 9

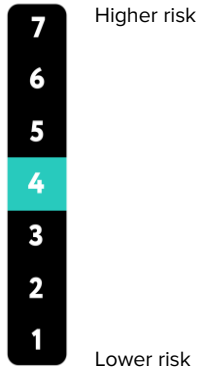
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

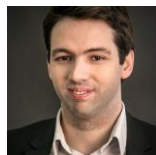
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



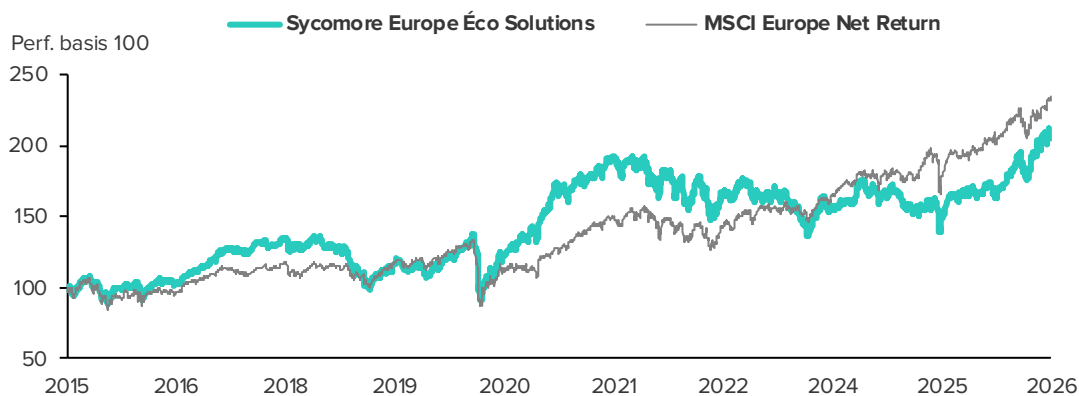
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.06.2026



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

	Jun	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	1.18	20.16	26.43	25.62	14.94	109.21	7.05	12.82	-5.70	1.57	-15.88
Index %	3.02	10.75	21.81	49.67	63.27	133.91	8.16	19.39	8.59	15.83	-9.49

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-6.5%	15.8%	12.4%	8.5%	0.3	-0.8	-21.3%	-16.3%
Inception	0.9	0.9	-0.2%	16.6%	15.8%	8.1%	0.4	-0.1	-34.2%	-35.3%

Fund commentary

The market environment was rather mixed in June for equities, as the geopolitical risk in Hormuz eased and Iran and the US signed a framework agreement. The premium on oil faded away and market returns were driven by a broader range of sectors. In this environment, the fund was weakened by its exposure to banks and pharmaceuticals, while industrials wiped some of their recent gains. Stock selection detracted from performance as investors took profits on some of the leading AI and electrification winners (Infineon, Prysmian, Munters, Befesa and Aurubis). Other stocks made up for their lag, notably within the food industry (Danone, Novonesis, Symrise, SIG). Utilities with exposure to the US rose on the back of positive news flow (Iberdrola, Acciona). The portfolio remains largely focused on structural winners from the electrification and AI infrastructure trends, with targeted exposure to bottlenecks and solutions addressing local power, water and environmental impact constraints. Nonetheless, we have also raised our exposure to other themes to benefit from any further market broadening.



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

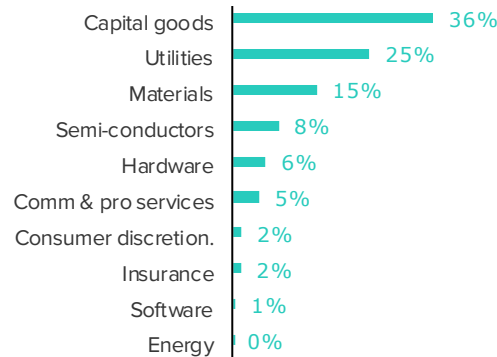
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	15%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	25.8 €bn

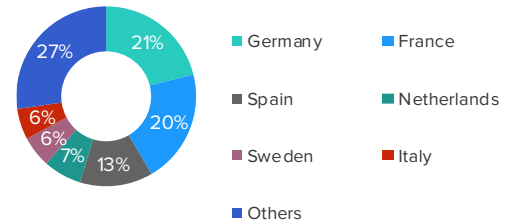
Sector exposure



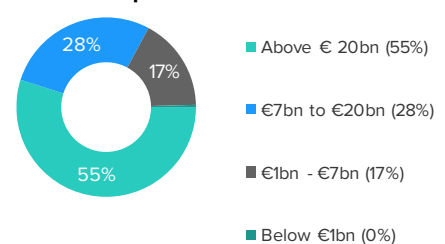
Valuation

	Fund	Index
12M P/E ratio	19.8x	14.9x
12M EPS growth	15.9%	12.4%
12M P/BV ratio	2.6x	2.3x
Return on Equity	13.1%	15.4%
12M Dividend Yield	2.1%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Asml	6.7%	4.3/5	+12%
Infineon	4.9%	3.9/5	+17%
Prysmian	4.6%	3.8/5	+31%
Veolia	4.5%	3.9/5	+47%
Schneider	4.4%	4.2/5	+11%
Eon	3.9%	3.2/5	+25%
Elia	3.6%	3.8/5	+43%
Iberdrola	3.5%	4.0/5	+54%
Edp Renovaveis	3.5%	4.1/5	+93%
Novonesis	2.8%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Novonesis	2.6%	0.28%
Smurfit Westrock	2.0%	0.27%
Danone	1.6%	0.26%
Negative		
Befesa	2.3%	-0.41%
Aurubis	2.2%	-0.39%
First Solar	1.6%	-0.38%

Portfolio changes

Buy

Reinforcement

Antofagasta
Saint Gobain
Danone

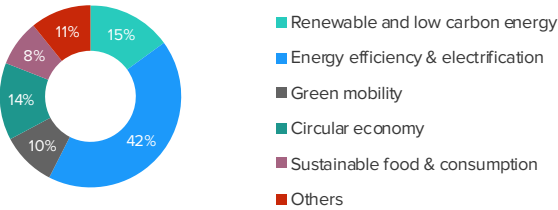
Sell

Reduction

Iberdrola
Andritz
Wienerberger



Environmental thematics



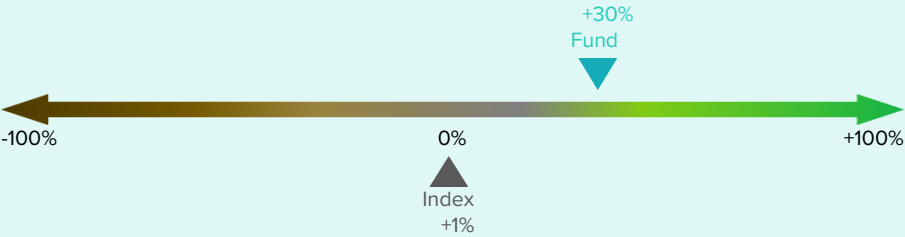
ESG scores

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

Environmental analysis

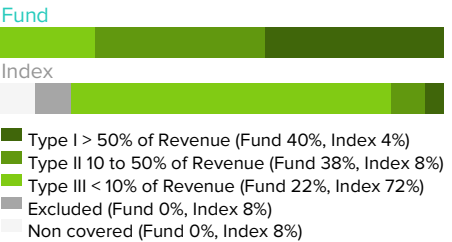
Net Environmental Contribution (NEC) **

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



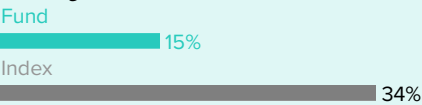
Carbon footprint

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 99%



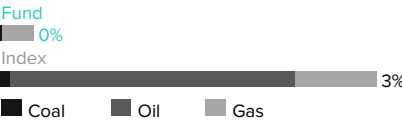
European taxonomy

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



Fossil fuel exposure

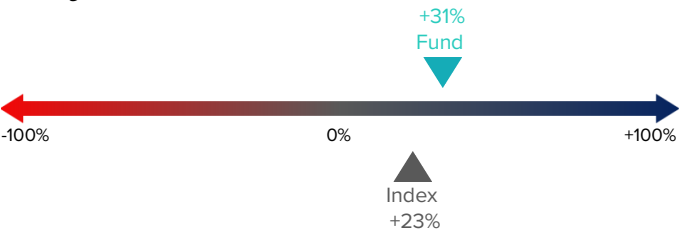
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



Societal and social analysis

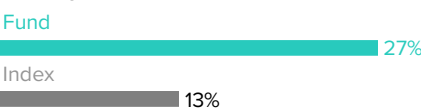
Societal contribution

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



Staff growth

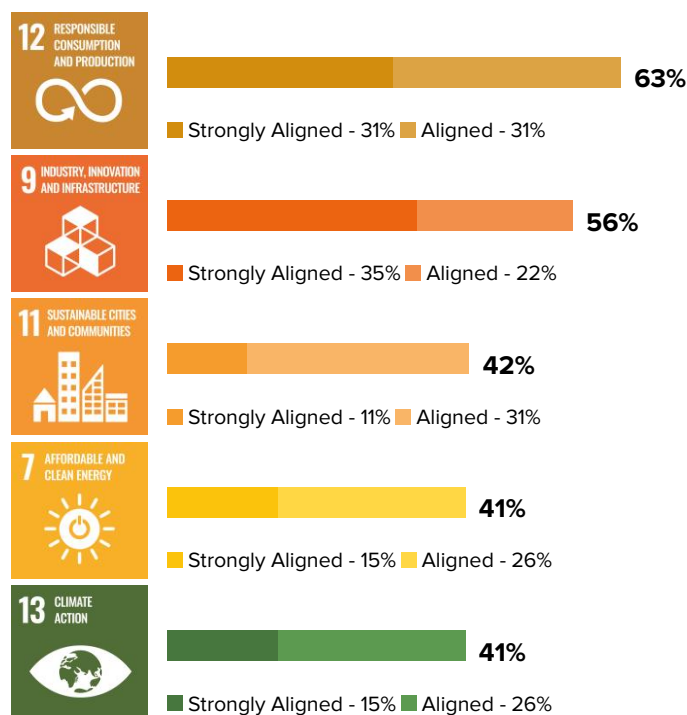
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 99%



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 indicators³ mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



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.

13 CLIMATE ACTION

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

No significant exposure : 28% % of companies with no exposure (neutral)
Non-alignment : 10% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We participated in a discussion with Veolia's HR Director as part of Club30% France. The company continues to make progress on women's representation at various levels, particularly through succession planning, training, and targeted initiatives. The pay gap is being narrowed thanks to objective and transparent pay scales, as well as corrective measures. The company is also working to enhance the appeal of technical roles and address the impact of AI on diversity.

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Antofagasta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

Danone

A Greenpeace report has documented the presence of microplastics in baby products from several food companies, including Danone. So far, the company has not responded.

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 global éco solutions

JUNE 2026

Share IC

Isin code | LU2412098654

NAV | 128.9€

Asset | 486.0 M€

SFDR 9

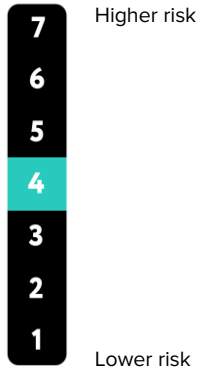
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

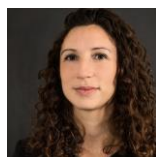
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Sustainability analyst



Erwan CREHALET
Sustainability analyst



REPUBLIQUE FRANÇAISE

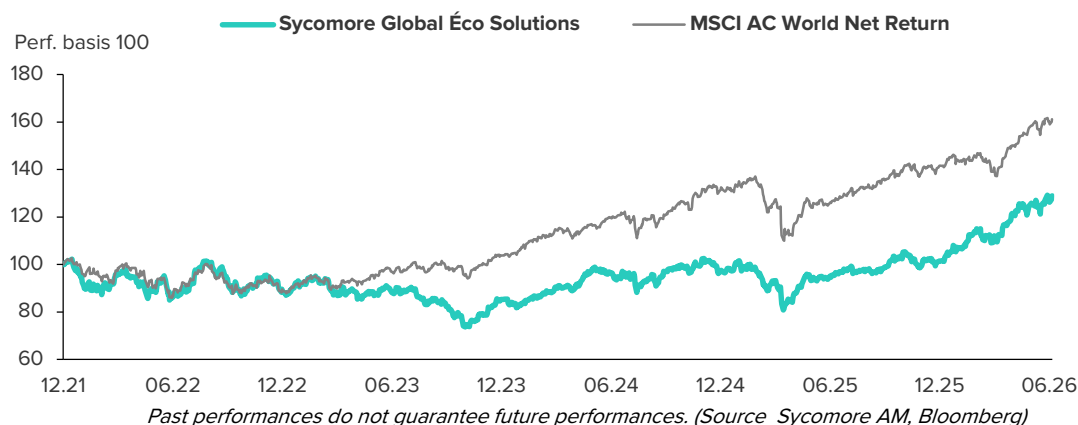
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 30.06.2026



	Jun	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	2.95	27.26	34.90	42.79	28.85	5.76	4.67	13.17	-2.17	-13.94
Index %	1.25	14.28	26.98	63.66	61.13	11.12	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-3.9%	15.5%	13.6%	9.0%	0.2	-0.6	-27.9%	-19.7%

Fund commentary

The market environment was rather mixed for equities in June, as the Fed took a firmer stance and pushed back rate cut expectations, thereby supporting the dollar. Easing tensions in Hormuz wiped the geopolitical risk premium on crude oil, while a correction on semiconductors and news of delays for OpenAI's IPO weighed on market sentiment at the end of the month. The fund outperformed its benchmark once again in June. This contribution was largely driven by sector allocation, and notably our underweight on technology, which posted negative returns within the benchmark, and our overweight on utilities and optical networks. Stock selection detracted, despite strong contributions from ASML, United Rentals and Corning, lifted by demand from AI infrastructure, megaprojects and optical networking. By contrast, Delta Electronics, First Solar and CATL weighed on performance, weakened by profit taking or by uncertainties around tariff policies between the United States and China. The currency effect also detracted during the period. The portfolio remains focused on structural winners from electrification and AI infrastructure, with a targeted exposure to bottlenecks caused by the data center build-out, and notably to solutions addressing local power, water and environmental impact constraints.



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

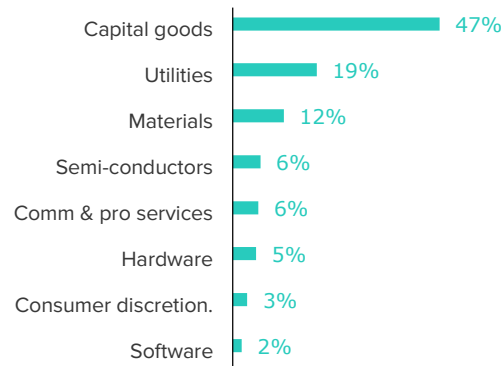
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	4%
Number of holdings	65
Weight of top 20 stocks	51%
Median market cap	40.1 €bn

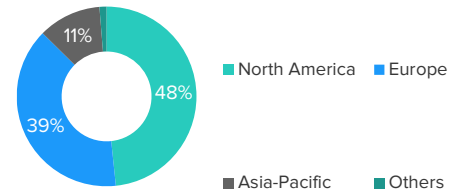
Sector exposure



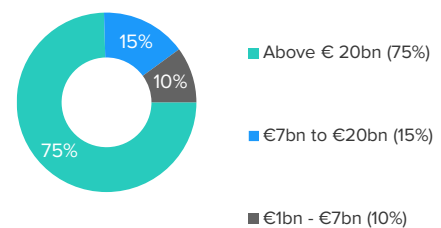
Valuation

	Fund	Index
12M P/E ratio	23.1x	17.5x
12M EPS growth	14.4%	17.8%
12M P/BV ratio	3.5x	3.3x
Return on Equity	15.1%	18.8%
12M Dividend Yield	1.5%	1.7%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.6/5	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
Asml	3.9%	4.3/5	+12%
Catl	3.8%	3.3/5	+56%
Mastec	3.7%	3.1/5	+11%
Eaton	3.5%	3.6/5	+10%
Veolia	3.1%	3.9/5	+47%
Prysmian	3.0%	3.8/5	+31%
United Rentals	2.8%	3.4/5	+16%
Novonesis	2.5%	4.0/5	+12%
Hydro One Ltd.	2.4%	3.3/5	+99%
Waste Management	2.4%	4.0/5	+48%

Performance contributors

	Avg. weight	Contrib
Positive		
Mastec	3.5%	0.40%
Corning	1.0%	0.39%
Owens Corning	1.2%	0.35%
Negative		
First Solar	2.3%	-0.56%
Delta Electronics	1.6%	-0.35%
Ceres Power Holdings	0.4%	-0.28%

Portfolio changes

Buy

Nextracker

Reinforcement

Antofagasta

Catl

Hyundai Electric

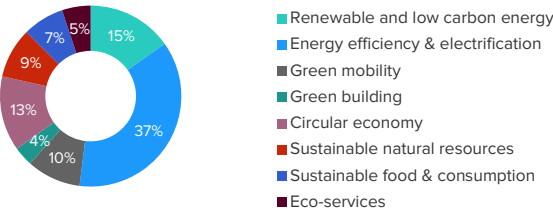
Sell

Reduction

Upm-Kymmene



Environmental thematics



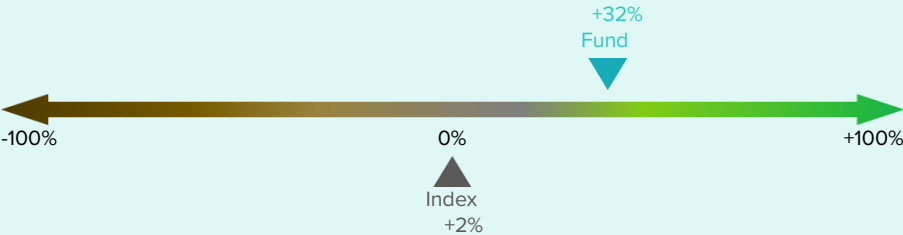
ESG scores

	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

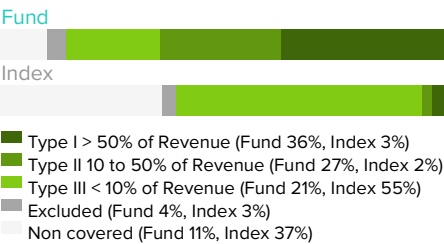
Net Environmental Contribution (NEC) **

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 69%



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.



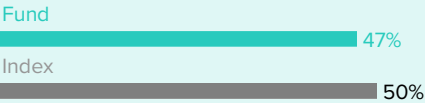
Carbon footprint

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 92%



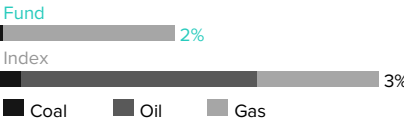
European taxonomy

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



Fossil fuel exposure

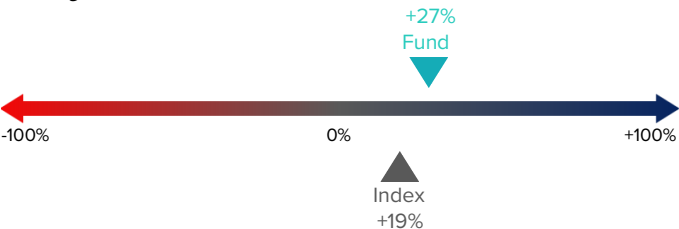
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 72%



Staff growth

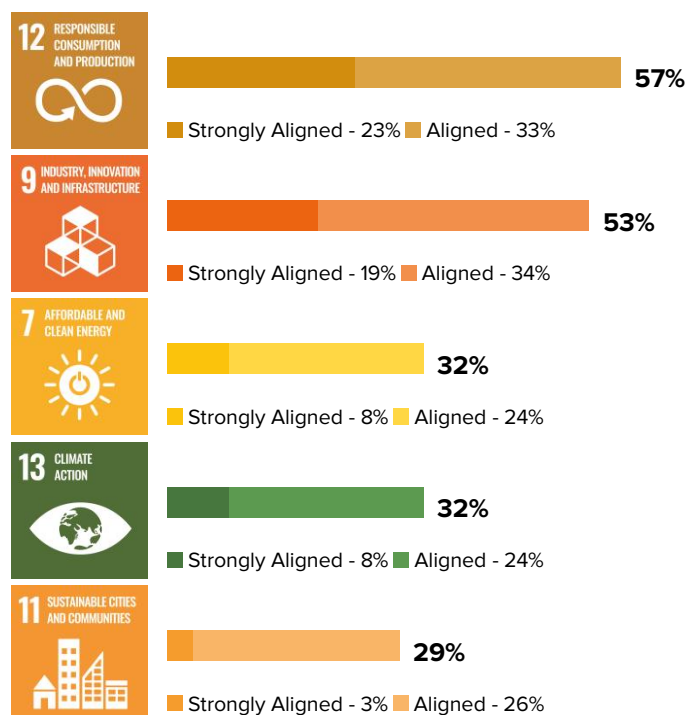
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 99% / index 95%



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 indicators³ mentioned are calculated on the invested portfolio (excluding cash, derivatives, and mutual funds).



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.

13 CLIMATE ACTION

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

No significant exposure : 23% % of companies with no exposure (neutral)
Non-alignment : 18% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

We participated in a discussion with Veolia's HR Director as part of Club30% France. The company continues to make progress on women's representation at various levels, particularly through succession planning, training, and targeted initiatives. The pay gap is being narrowed thanks to objective and transparent pay scales, as well as corrective measures. The company is also working to enhance the appeal of technical roles and address the impact of AI on diversity.

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Votes

8 / 8 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europe happy@work

JUNE 2026

Share I

Isin code | LU1301026206

NAV | 242.5€

Asset | 518.6 M€

SFDR 9

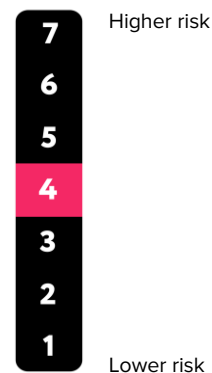
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



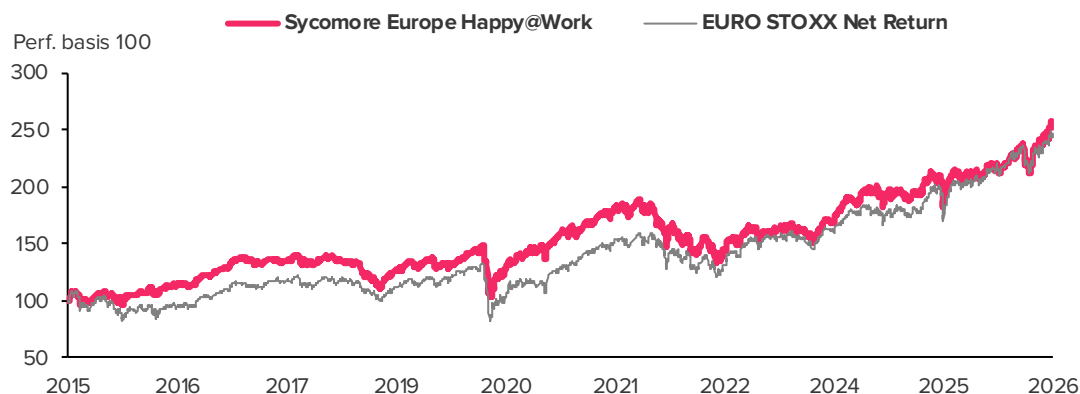
Belgium

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 30.06.2026



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

	Jun	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	4.71	15.67	22.60	54.09	45.61	156.98	8.97	14.84	12.51	15.10	-19.03
Index %	3.68	11.74	22.44	56.65	67.89	147.87	8.61	24.25	9.26	18.55	-12.30

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	1.0	0.2%	14.2%	14.2%	4.2%	0.9	-0.2	-14.2%	-15.2%
Inception	0.9	0.8	2.1%	14.8%	17.6%	7.1%	0.6	0.1	-31.4%	-37.9%

Fund commentary

The strategy slightly outperformed over the period, driven primarily by security selection, while asset allocation was overall supportive. Stock-picking was led by ASML, alongside solid contributions from European financials (Santander, BBVA, Erste) and defensives such as Iberdrola and Danone. Asset allocation added value, notably through the positioning in Consumer Discretionary and Technology. On the downside, detractors included SAP, Antofagasta, and NVIDIA, alongside some weakness in telecoms and selected cyclicals. Overall, performance reflects effective stock selection and balanced exposure across cyclical and structural growth opportunities.



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

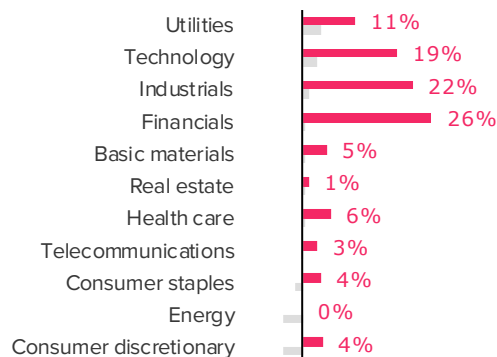
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	45%
Number of holdings	52
Weight of top 20 stocks	65%
Median market cap	110.2 €bn

Sector exposure



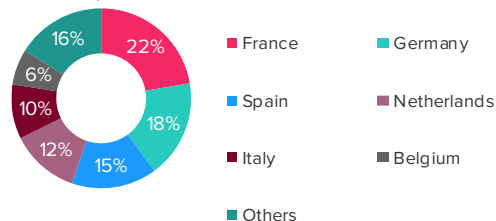
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

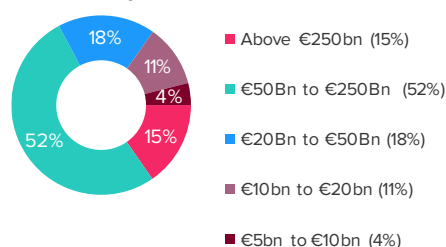
Valuation

	Fund	Index
2026 P/E ratio	18.5x	15.9x
2026 EPS growth	13.2%	12.4%
Ratio P/BV 2026	2.8x	2.1x
Return on Equity	15.0%	13.4%
2026 Dividend Yield	2.7%	3.0%

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	3.6/5
E score	3.5/5	3.4/5

Top 10

	Weight	SPICE rating	H@W Score
Asml	10.0%	4.3/5	4.5/5
Schneider	4.7%	4.2/5	4.5/5
Iberdrola	4.5%	4.0/5	3.5/5
Siemens	4.0%	3.5/5	3.5/5
Bbva	3.9%	3.7/5	4.0/5
Intesa Sanpaolo	3.8%	3.8/5	4.5/5
Siemens Energy	3.7%	3.4/5	3.5/5
Santander	3.6%	3.3/5	3.5/5
Prysmian	3.4%	3.8/5	4.5/5
Caixabank	3.0%	3.3/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	10.1%	2.30%
Iberdrola	4.4%	0.52%
Santander	3.5%	0.42%
Negative		
Sap	1.7%	-0.26%
Nokia	2.3%	-0.18%
Telia	1.7%	-0.14%

Portfolio changes

Buy

Reinforcement

Siemens Energy

Santander

Bbva

Sell

Reduction

Deutsche Telekom

Asml

Biométrieux



ESG scores

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

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

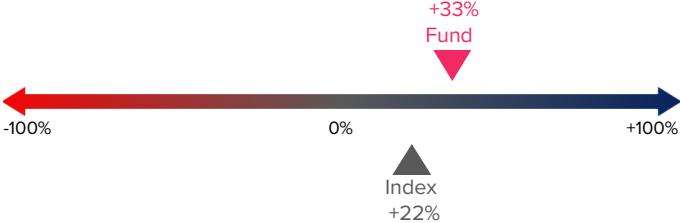
Best 5 Happy@Work score in portfolio.

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

Societal contribution

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

Coverage rate : fund 100% / index 99%



Staff turnover

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

Coverage rate : fund 76% / index 65%



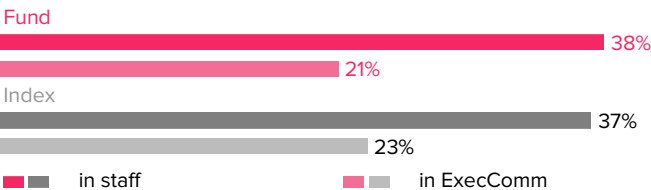
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 100%

ExecComm coverage rate : fund 99% / index 100%

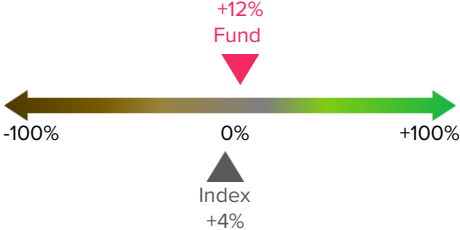


Environmental analysis

Net Environmental Contribution (NEC)

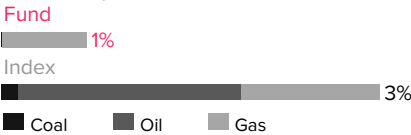
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 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€.

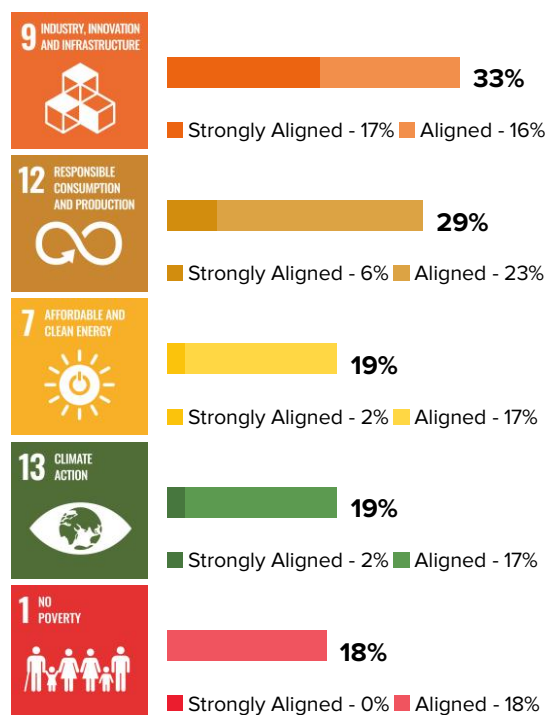
Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /k€	795	1098

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



Sustainable development goals exposure



This 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 : 5% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

ESG controversies

Banco Santander / CaixaBank / BBVA

The CNMC (Comisión Nacional de los Mercados y la Competencia) is investigating Bankinter, Banco Santander, BBVA, Unicaja, CaixaBank, and Sabadell for anti-competitive practices in the mortgage market.

Votes

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

SAP

We have continued our dialogue with SAP regarding the impact of AI on the company's productivity, on employee qualifications, and on the development of their skills. SAP monitors the impact of AI development and its transformation plan on its employees through two indices: the "Business Health Culture Index" and the "Employee Engagement Index," in order to identify potential sources of stress and increased workloads.

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



sycamore
am

sycamore global social impact

JUNE 2026

Share IC

Isin code | LU2413890901

NAV | 152.6€

Asset | 1.058 Bn €

SFDR 9

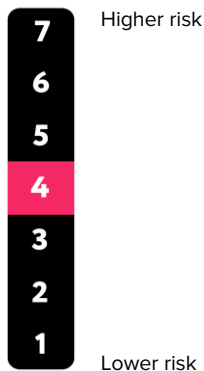
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



REPUBLIQUE FRANÇAISE

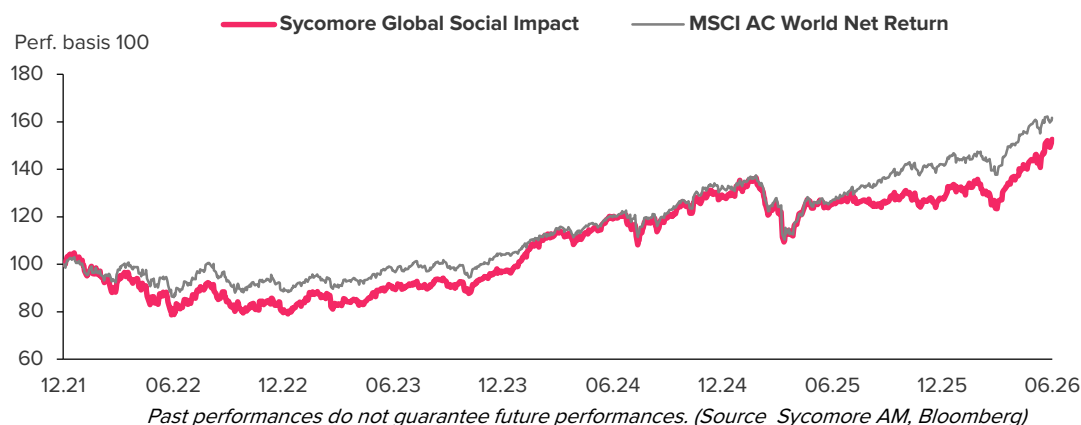
France

Investment strategy

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

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

Performance as of 30.06.2026



	Jun	2026	1 year	3 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	6.29	19.60	20.90	66.32	52.65	9.77	-0.01	30.83	22.37	-23.19
Index %	1.25	14.28	26.98	63.66	61.70	11.17	7.86	25.33	18.07	-13.01

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
Inception	0.9	1.1	-1.6%	15.4%	13.6%	5.8%	0.5	-0.2	-25.0%	-19.7%

Fund commentary

The strategy outperformed the relevant index over the period. Performance was overwhelmingly driven by security selection, with a smaller positive contribution from asset allocation. At the sector level, Industrials, Consumer Discretionary and Utilities were the main contributors from allocation, while Financials and Communication Services detracted modestly. However, the dominant driver of returns was stock selection, particularly within Information Technology, Industrials and Consumer Discretionary, which more than offset weaker contributions in Financials and Healthcare. From a stock perspective, performance was led by high-quality exposure to the semiconductor and equipment ecosystem, benefiting from continued strength in AI-driven capex and memory cycle recovery. In addition, Home Depot and JPMorgan provided solid contributions, highlighting the benefits of selective exposure to US consumption and financials despite a more mixed sector backdrop.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

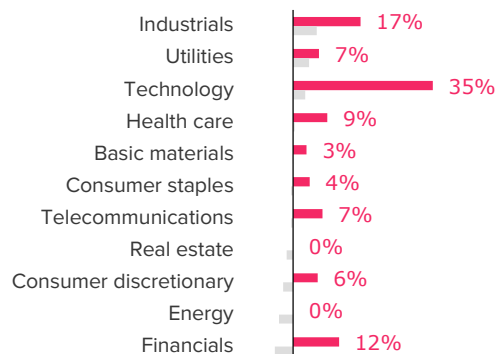
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	60
Weight of top 20 stocks	51%
Median market cap	159.3 €bn

Sector exposure

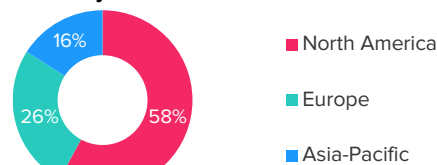


*Fund weight - weight MSCI AC World Net Return

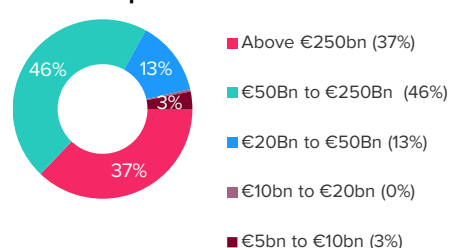
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.2/5	2.8/5
P score	3.6/5	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	6.0%	3.6/5	4.0/5
Jpmorgan Chase & Co	3.9%	3.1/5	3.5/5
Broadcom	3.6%	3.2/5	3.0/5
Applied Materials	3.4%	3.7/5	4.5/5
Taiwan Semi.	3.1%	3.5/5	4.5/5
Republic Services	2.8%	3.4/5	3.5/5
Asml	2.7%	4.3/5	4.5/5
Kimberly-Clark	2.5%	3.3/5	4.0/5
Visa	2.4%	3.7/5	4.5/5
Hynix	2.2%	3.7/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	3.6%	1.85%
Naura Technology-A	1.9%	0.70%
Asml	2.9%	0.67%
Negative		
Broadcom	4.4%	-0.68%
Microsoft	1.8%	-0.38%
Baidu	1.9%	-0.32%

Portfolio changes

Buy

Kimberly-Clark
Intesa Sanpaolo
Nebius Group

Reinforcement

Antofagasta
L'Oreal
Republic Services

Sell

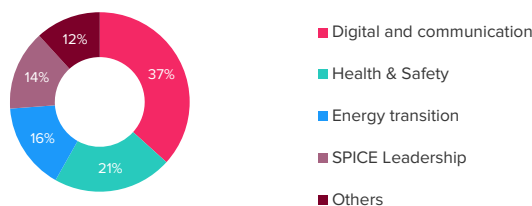
Telecom Italia
Varonis Systems

Reduction

Microsoft
Orange
Alphabet



Sustainability thematic



ESG scores

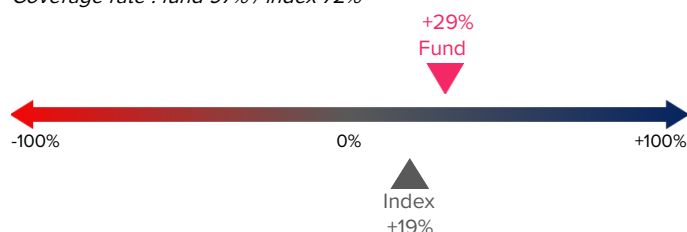
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Applied Materials	4.5/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 95% / index 93%

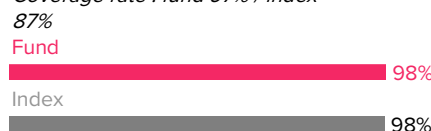
Board coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 97% / 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 91% / index 56%

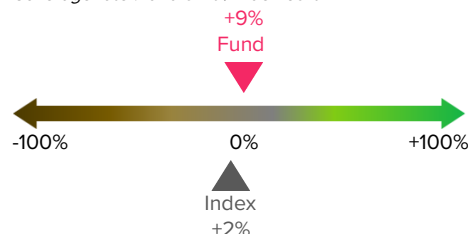


Environmental analysis

Net Environmental Contribution (NEC)

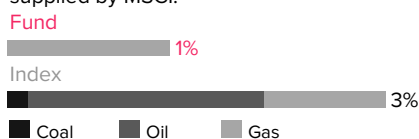
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 92% / index 69%



Fossil fuel exposure

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



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 98% / index 99%

kg. eq. CO ₂ /k€	Fund	Index
	853	895



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 : 52% *% of companies with no exposure (neutral)*
Non-alignment : 13% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

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

JUNE 2026

Share I

Isin code | FR0010117085

NAV | 653.4€

Asset | 141.7 M€

SFDR 9

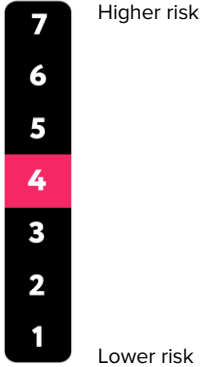
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
Sustainability analyst



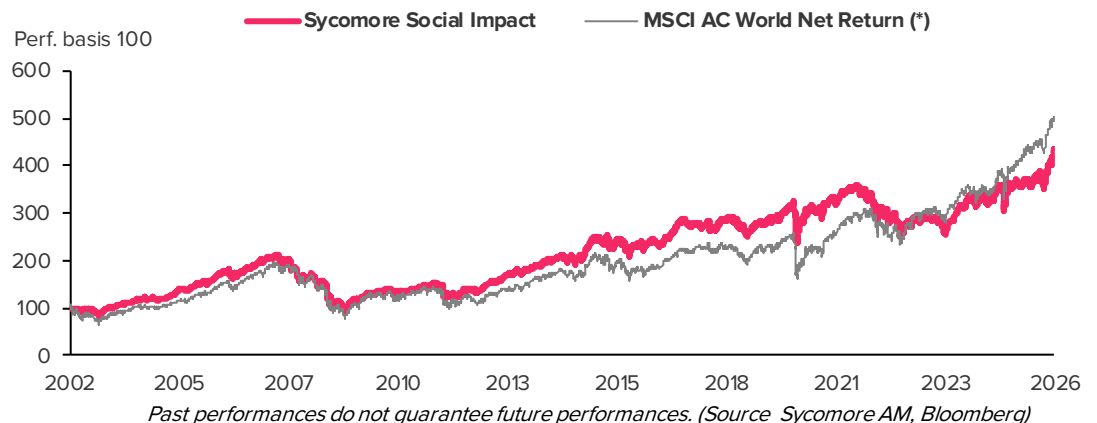
France

Investment strategy

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

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

Performance as of 30.06.2026



	Jun	2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022
Fund %	6.28	19.59	20.92	49.51	23.19	335.58	6.31	11.08	14.66	5.35	-20.73
Index %	1.25	14.28	26.98	62.73	74.41	400.25	6.93	26.21	9.26	18.55	-12.30

*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
Inception	0.9	0.6	1.9%	13.2%	20.1%	10.5%	0.4	-0.1	-55.7%	-60.2%

Fund commentary

The strategy outperformed the relevant index over the period. Performance was overwhelmingly driven by security selection, with a smaller positive contribution from asset allocation. At the sector level, Industrials, Consumer Discretionary and Utilities were the main contributors from allocation, while Financials and Communication Services detracted modestly. However, the dominant driver of returns was stock selection, particularly within Information Technology, Industrials and Consumer Discretionary, which more than offset weaker contributions in Financials and Healthcare. From a stock perspective, performance was led by high-quality exposure to the semiconductor and equipment ecosystem, benefiting from continued strength in AI-driven capex and memory cycle recovery. In addition, Home Depot and JPMorgan provided solid contributions, highlighting the benefits of selective exposure to US consumption and financials despite a more mixed sector backdrop.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Funds KID available on our www.sycomore-am.com website. *Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.Sustainable investments may have negative impacts on certain ESG factors. Further information on our [policy regarding material adverse impacts](#).



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Net Return (*)

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

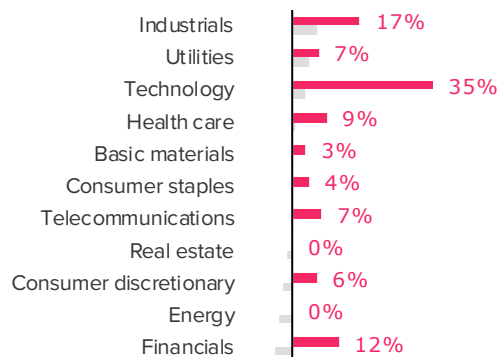
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	19%
Number of holdings	60
Weight of top 20 stocks	51%
Median market cap	159.3 €bn

Sector exposure

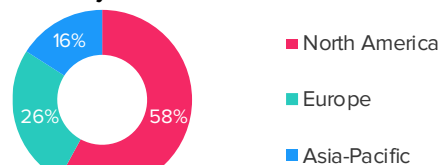


Fund weight - weight MSCI AC World Net Return ()

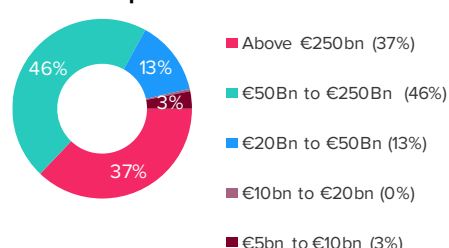
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.5/5	3.3/5
S score	3.2/5	2.8/5
P score	3.6/5	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	6.0%	3.6/5	25%
Jpmorgan Chase	3.9%	3.1/5	13%
Broadcom	3.6%	3.2/5	29%
Applied Materials	3.4%	3.7/5	25%
Taiwan Semi.	3.1%	3.5/5	20%
Republic Services	2.8%	3.4/5	40%
Asml	2.7%	4.3/5	27%
Kimberly-Clark	2.5%	3.3/5	0%
Visa	2.4%	3.7/5	41%
Hynix	2.2%	3.7/5	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	3.6%	1.85%
Naura Technology-A	1.9%	0.70%
Asml	2.9%	0.67%
Negative		
Broadcom	4.4%	-0.68%
Microsoft	1.8%	-0.38%
Baidu	1.9%	-0.32%

Portfolio changes

Buy

Kimberly-Clark
Intesa Sanpaolo
Nebius Group

Reinforcement

Antofagasta
L'Oreal
Republic Services

Sell

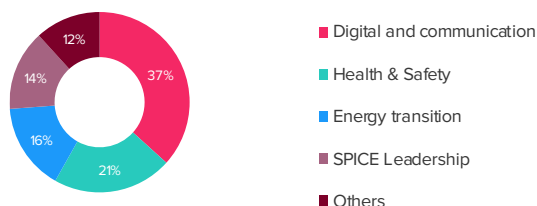
Telecom Italia
Varonis Systems

Reduction

Microsoft
Orange
Alphabet



Sustainability thematics



ESG scores

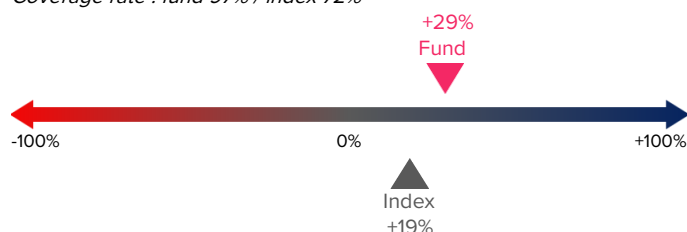
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.3/5	3.3/5
Governance	3.3/5	3.4/5

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 97% / index 72%



Best Happy@Work score

Best 5 Happy@Work score in portfolio.

	H@W Score
Brunello Cucinelli	5.0/5
Applied Materials	4.5/5
Taiwan Semi.	4.5/5
Asml	4.5/5
Visa	4.5/5

Gender equality ♀/♂

Percentage of women in the workforce and on the boards of these companies.

Staff coverage rate : fund 95% / index 93%

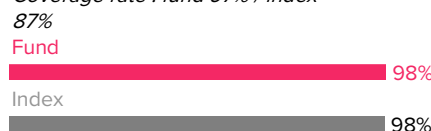
Board coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 97% / 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 91% / index 56%

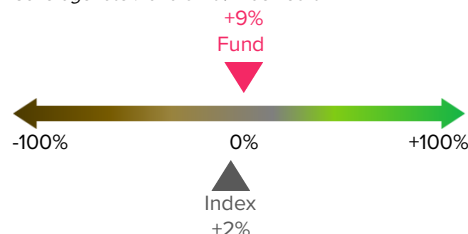


Environmental analysis

Net Environmental Contribution (NEC)

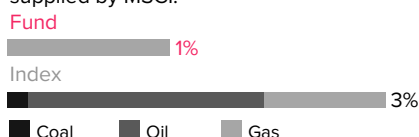
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 92% / index 69%



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 98% / index 99%

	Fund	Index
kg. eq. CO ₂ /k€	853	895



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 : 52% *% of companies with no exposure (neutral)*
Non-alignment : 13% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Antofagosta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

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

JUNE 2026

Share IC

Isin code | FR00140001E9

NAV | 109.2€

Asset | 105.7 M€

SFDR 9

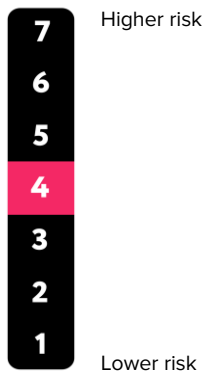
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

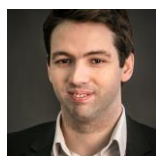


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
Sustainability analyst

Investment strategy

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

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 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	1.58	12.85	20.71	27.64	5.92	9.22	1.73	20.03	-5.47	1.37	-19.86
Index %	4.18	12.36	23.12	57.52	68.83	71.68	11.06	24.25	9.26	18.55	-12.30

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	2.0%	12.5%	14.3%	5.4%	1.5	-0.4	-10.4%	-10.2%
Inception	0.9	0.8	-6.5%	13.3%	16.1%	6.4%	0.0	-1.5	-29.9%	-24.6%

Fund commentary

Despite the framework agreement signed by Iran and the United States aimed at ending the conflict, small and mid-cap indices corrected rather sharply during the period. Investors had, however, broadly anticipated the easing of these tensions and markets rallied over the past few weeks. While the fund benefited from its under-exposure to energy, which corrected in the wake of declining oil prices, it suffered from its over-exposure to smaller caps, which lagged during the month, and from its under-exposure to banking stocks after their strong rebound. Poste Italiane stood out as the fund's leading contributor to performance in June and we have taken some profits on the stock. We are also locking in profits on ASML and STMicroelectronics, which remain driven by capex in the AI value chain and have delivered high monthly returns, despite some concerns over potential over-valuation around the AI theme which began to weigh on a few players towards the end of the period.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI EMU NR

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

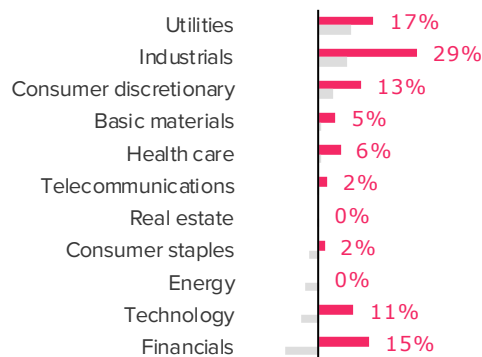
Transaction fees

None

Portfolio

Equity exposure	89%
Overlap with benchmark	23%
Number of holdings	47
Weight of top 20 stocks	58%
Median market cap	23.2 €bn
Solidarity exposure	7%

Sector exposure



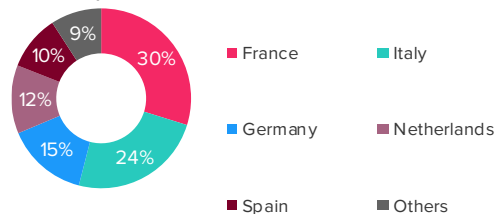
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU NR

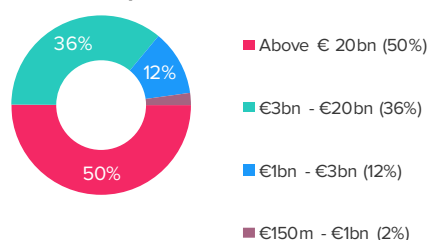
Valuation

	Fund	Index
2026 P/E ratio	16.9x	16.0x
2026 EPS growth	11.0%	12.5%
Ratio P/BV 2026	2.1x	2.2x
Return on Equity	12.2%	13.6%
2026 Dividend Yield	2.9%	3.0%

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	3.6/5
E score	3.6/5	3.4/5

Top 10

	Weight	SPICE rating	RES
Asml	7.0%	4.3/5	4.2/5
Veolia	4.6%	3.9/5	3.6/5
Poste Italiane	4.5%	3.3/5	2.6/5
Bankinter	4.3%	3.4/5	2.2/5
Prysmian	3.5%	3.8/5	3.0/5
Michelin	3.3%	4.0/5	2.5/5
Siemens	3.1%	3.5/5	2.3/5
Elia	2.5%	3.8/5	4.1/5
Air Liquide	2.4%	3.9/5	2.4/5
Eiffage	2.3%	3.6/5	2.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Asml	7.1%	1.57%
Poste Italiane	4.9%	0.72%
Stmicroelec.	2.8%	0.30%
Negative		
Befesa	2.5%	-0.46%
Technogym	2.4%	-0.38%
Kion Group	2.0%	-0.27%

Portfolio changes

Buy

Reinforcement

Allianz
Saint Gobain
Schneider

Sell

Reduction

Asml
Poste Italiane
Siemens



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

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

Societal and social analysis

Staff growth

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

Coverage rate : fund 100% / index 99%



Responsible Employment Score - RES

Proprietary metric which assesses the ability of companies to create quality jobs. It is based on both quantitative and qualitative indicators relating to three year workforce growth, diversity, remuneration equity, and training. This metric promotes companies according to how they compare with their industry peers.

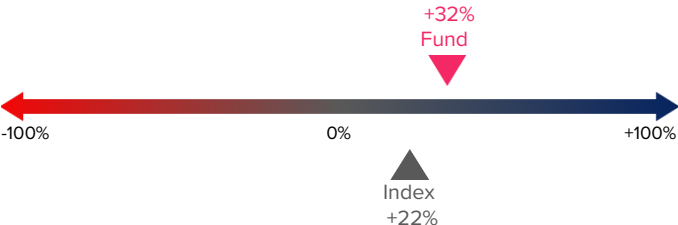
Coverage rate : fund 100% / index 100%



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%

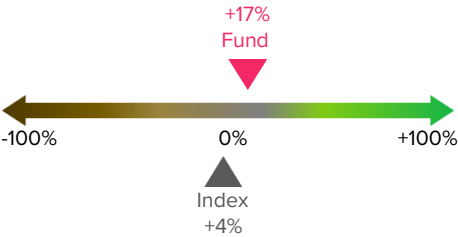
Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE

Environmental analysis

Net Environmental Contribution (NEC)

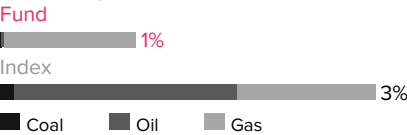
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 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

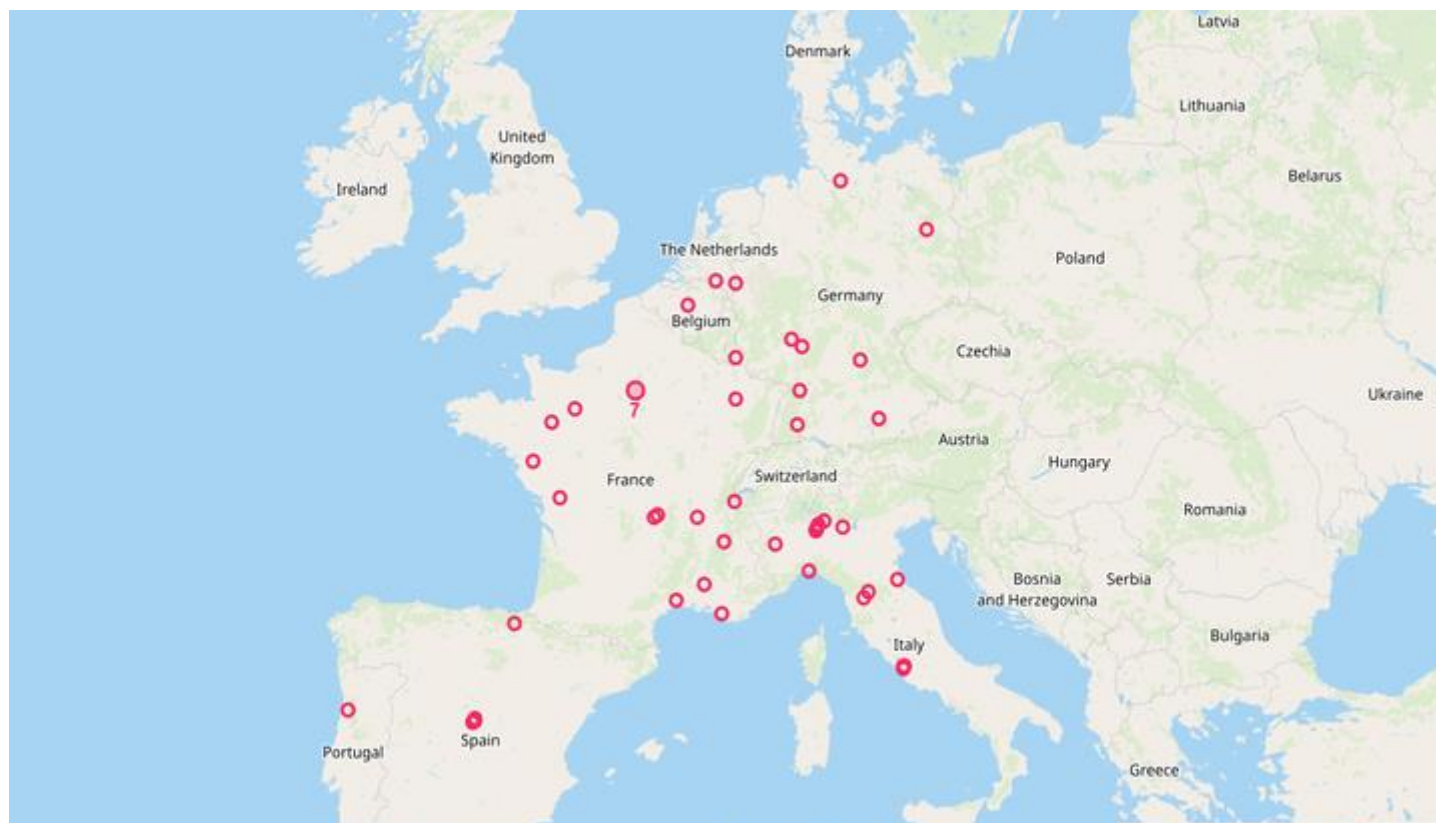
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 100% / index 100%





Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

9 / 9 voted general assemblies over the month.

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

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



sycamore
am

sycamore sustainable tech

JUNE 2026

Share IC

Isin code | LU2181906269

NAV | 311.2€

Asset | 808.2 M€

SFDR 9

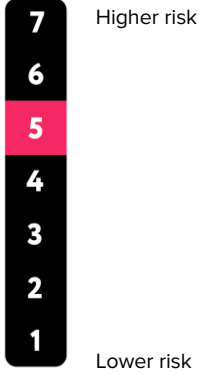
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyst



Anaïs CASSAGNES
Sustainability analyst



INITIATIVE TIBI

REPUBLIQUE FRANÇAISE

France

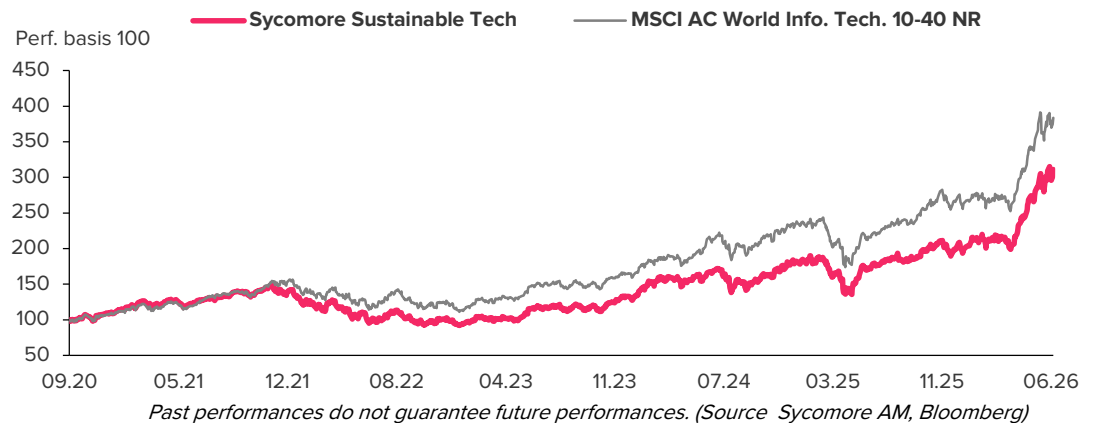
France

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 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	7.27	52.59	70.21	163.17	141.28	211.22	21.59	14.30	34.25	42.80	-33.87
Index %	2.19	44.15	67.82	153.35	193.69	283.62	26.05	14.76	40.68	46.21	-26.73

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	1.6%	23.5%	21.9%	8.5%	1.5	0.2	-28.6%	-28.6%
Inception	0.9	1.0	-2.7%	22.9%	21.9%	8.3%	0.9	-0.5	-38.3%	-29.0%

Fund commentary

The technology sector continued to show dispersion in June, with semiconductors delivering positive returns while software remained under pressure. The fund had a strong month, significantly outperforming its benchmark, driven by solid stock selection across both segments. In software, Nebius, MongoDB, Varonis and Synopsys were key contributors. In semiconductors, our conviction in semicap equipment paid off, with Applied Materials, KLA and ASML driving performance. We remain constructive on semicap as our preferred theme for the second half of 2026. We also see scope for a rebound in China AI, which has been a meaningful drag on performance both in June and year-to-date.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share IC - LU2181906269

Share RC - LU2181906426

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share IC - SYSTIEC LX

Share RC - SYSTREC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%

Share IC - 1.00%

Share RC - 1.90%

Share RD - 1.90%

Performance fees

15% > Benchmark

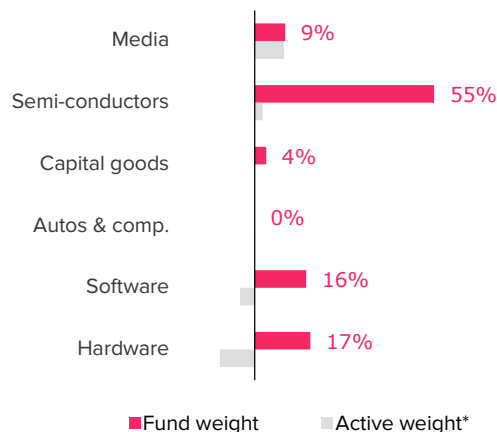
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	38%
Number of holdings	36
Weight of top 20 stocks	79%
Median market cap	169.2 €bn

Sector exposure

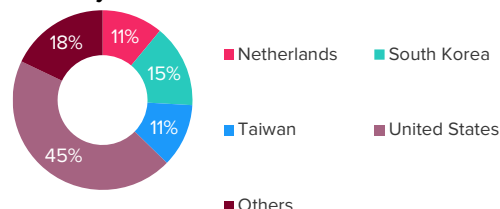


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

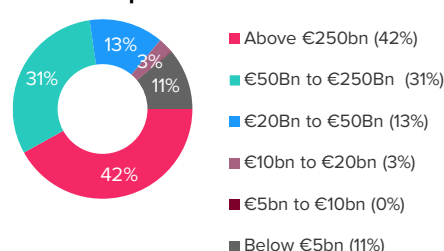
Valuation

	Fund	Index
24M Sales Growth	37.2%	32.0%
24M P/E ratio	29.2x	27.8x
24M EPS growth	42.8%	39.3%
24M Operating margin	35.3%	47.0%
24M PEG ratio	0.9x	1.3x
24M P/Sales ratio	7.9x	9.0x

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	3.4/5
S score	3.3/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.7/5
C score	3.6/5	3.4/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Asml	7.7%	4.3/5	27%
Applied Materials	6.5%	3.7/5	25%
Nvidia	5.8%	3.6/5	25%
Broadcom	5.7%	3.2/5	29%
Microsoft	4.9%	3.7/5	29%
Eugene Tech.	4.8%	3.3/5	25%
Baidu	4.7%	3.2/5	34%
Micron Tech.	4.3%	3.1/5	36%
Samsung Elec.	3.7%	3.3/5	36%
Sk Square	3.5%	3.3/5	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Applied Materials	5.0%	2.70%
Asml	7.5%	1.89%
Eugene Tech.	4.0%	1.57%
Negative		
Microsoft	5.9%	-1.13%
Broadcom	5.8%	-0.86%
Baidu	3.6%	-0.56%

Portfolio changes

Buy

Onto Innovation

Reinforcement

Wiwynn

Broadcom

Nokia

Sell

Reduction

Mongodb

Analog Devices

Coherent



Responsible Tech Dimensions

	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	37	31	29
Weight	100%	81%	79%

*SD : Sustainable development

ESG scores

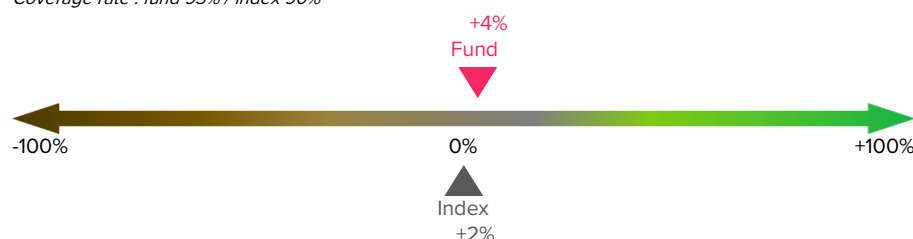
	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.2/5
Governance	3.4/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)

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

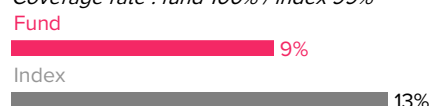
Coverage rate : fund 93% / index 90%



European taxonomy

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

Coverage rate : fund 100% / index 99%



Carbon intensity of sales

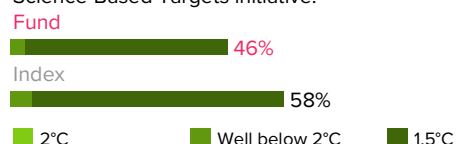
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 92% / index 98%

	Fund	Index
kg. eq. CO ₂ /k€	468	375

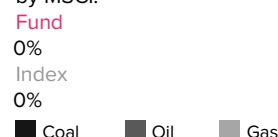
Climate alignment - SBTi

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.

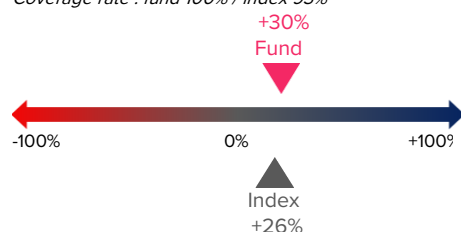


Societal and social analysis

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.

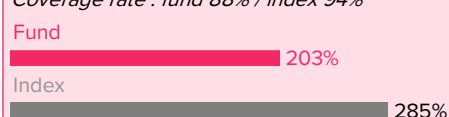
Coverage rate : fund 100% / index 93%



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.

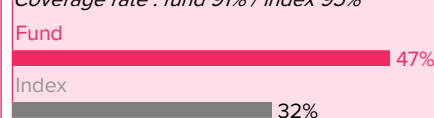
Coverage rate : fund 88% / index 94%



Staff growth**

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

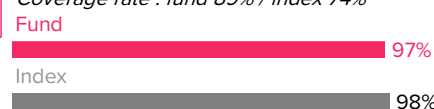
Coverage rate : fund 91% / index 95%



Human rights policy

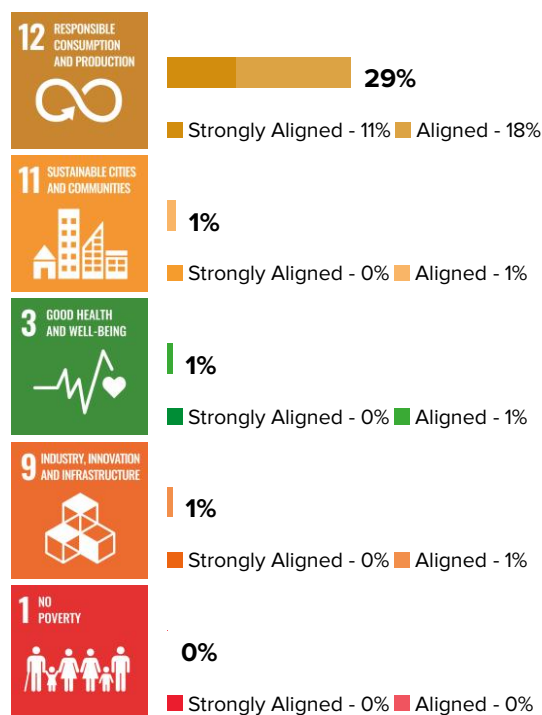
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 89% / index 74%





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 : 71% % of companies with no exposure (neutral)
Non-alignment : 0% % of companies misaligned or strongly misaligned

ESG follow-up, news and dialogue

Dialogue and engagement

Mediatek

We have engaged with MediaTek: the management team highlighted its role as an AI enabler across cloud-to-edge applications. While fundamental human rights commitments and security-by-design features are in place, AI governance remains at an early stage, lacking a dedicated Responsible AI framework, structured risk assessment processes, and clear safeguards for sensitive use cases such as biometrics. We encourage further formalisation of AI oversight and due diligence practices.

ESG controversies

Microsoft

Microsoft faced two concurrent controversies this month. First, users reportedly experienced loading and timeout issues with the Copilot AI productivity tool, prompting an internal investigation into product reliability. Second, Activision shareholders reached a USD 250 million settlement related to alleged fiduciary duty breaches surrounding Microsoft's acquisition of the video game publisher. Together, these issues raise operational and governance concerns.

SK Hynix

SK hynix faced a health and safety controversy after a hydrogen fluoride gas leak at a semiconductor manufacturing facility in South Korea reportedly injured six workers following a fire that was subsequently contained. The incident highlights the operational and occupational safety risks associated with handling hazardous chemicals in advanced semiconductor production environments.

Votes

8 / 8 voted general assemblies over the month.
 Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

During the month of June, we took the opportunity to communicate our recommendations to companies, taking advantage of the AGM period.

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



sycomore
am

sycomore
partners

JUNE 2026

Share I

Isin code | FR0010601898

NAV | 2,088.0€

Asset | 220.3 M€

SFDR 8

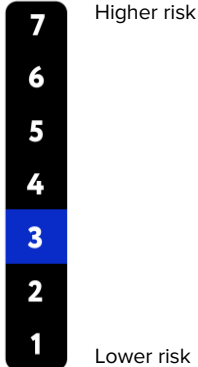
Sustainable Investments

% 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



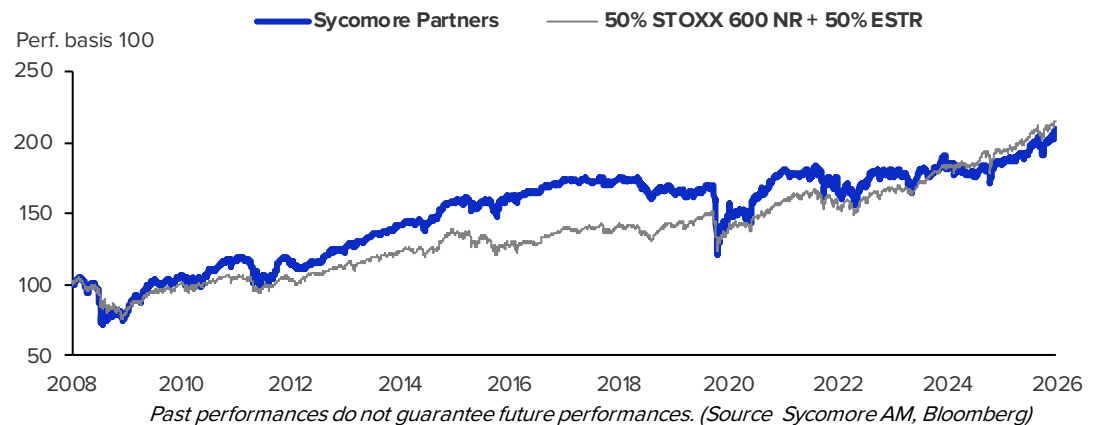
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.38	7.50	12.34	17.58	16.59	108.80	4.11	10.36	-2.95	6.78	-5.68
Index %	1.42	5.69	11.52	28.83	35.13	115.45	4.29	10.95	6.41	9.54	-5.06

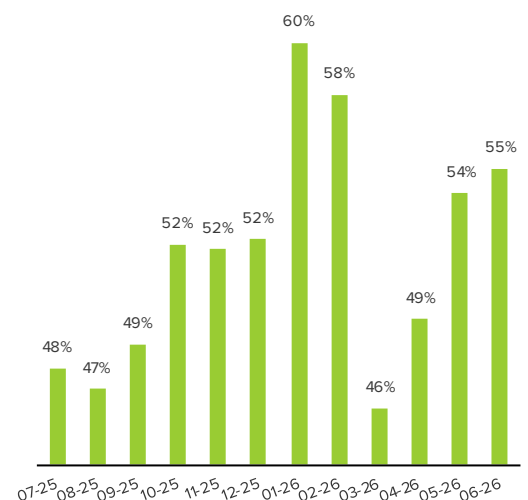
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-2.8%	8.5%	7.1%	4.8%	0.1	-0.6	-15.2%	-10.8%
Inception	0.6	0.8	1.1%	11.5%	9.1%	9.3%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prismsian were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable.

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

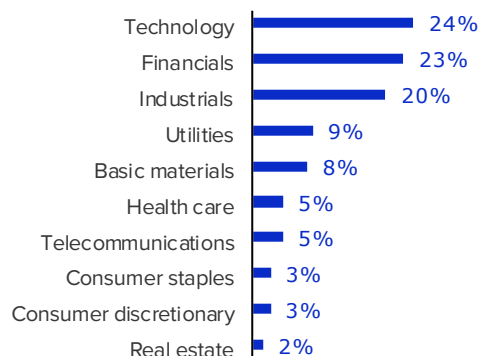
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	37
Median market cap	64.2 €bn

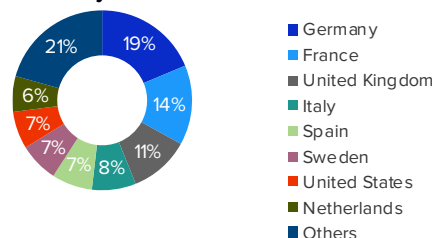
Sector exposure



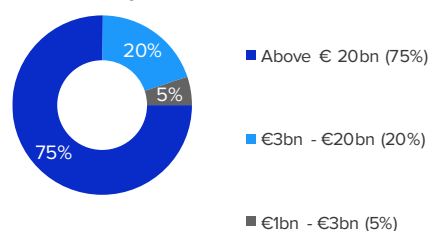
Valuation

	Fund	Index
2026 P/E ratio	18.4x	15.4x
2026 EPS growth	15.6%	12.2%
Ratio P/BV 2026	2.7x	2.3x
Return on Equity	14.8%	14.9%
2026 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Asml	3.4%	4.3/5
Bureau Veritas	2.9%	3.9/5
Natwest Group	2.6%	3.4/5
Allianz	2.4%	3.7/5
Astrazeneca	2.4%	3.8/5
Infineon	2.1%	3.9/5
Bnp Paribas	2.0%	3.7/5
Thalès	1.9%	3.2/5
Novonesis	1.8%	4.0/5
Caixabank	1.8%	3.3/5

Performance contributors

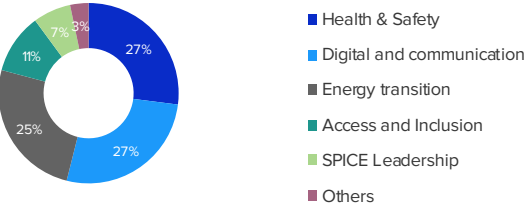
	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.9%	0.34%
Natwest Group	2.4%	0.28%
Applied Materials	0.4%	0.20%
Negative		
Baidu	0.9%	-0.15%
Thalès	2.0%	-0.13%
Telia	1.8%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Allianz	Assa Abloy	Edp Energias	Infineon
Sap	Siemens Energy	Eli Lilly	Elia
Applied Materials	Colgate-Palmolive	Knorr-Brense	Prysmian



Sustainability thematics



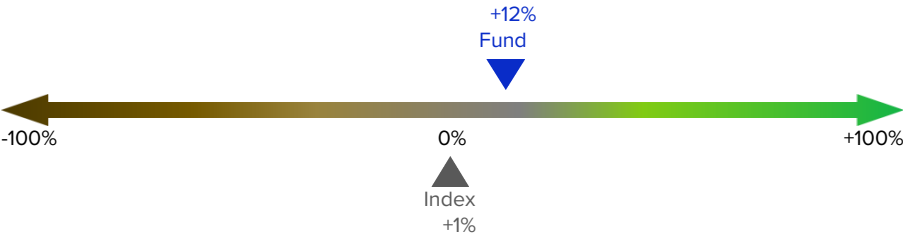
ESG scores

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

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 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 100%
Fund 7%
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 3%
Coal Oil Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 98%
kg. eq. CO₂ / k€ Fund 825 Index 1103

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 14%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 94% / index 99%
ExecComm cov. rate: fund 97% / index 100%
Fund 33%
Index 23%
40%
28%
in staff in ExecComm

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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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sycomore
am

sycomore
partners

JUNE 2026

Share IB

Isin code | FR0012365013

NAV | 2,037.3€

Asset | 220.3 M€

SFDR 8

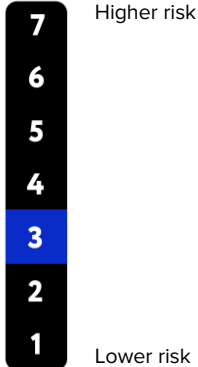
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



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Head of investments



Alexandre TAIEB
Fund Manager



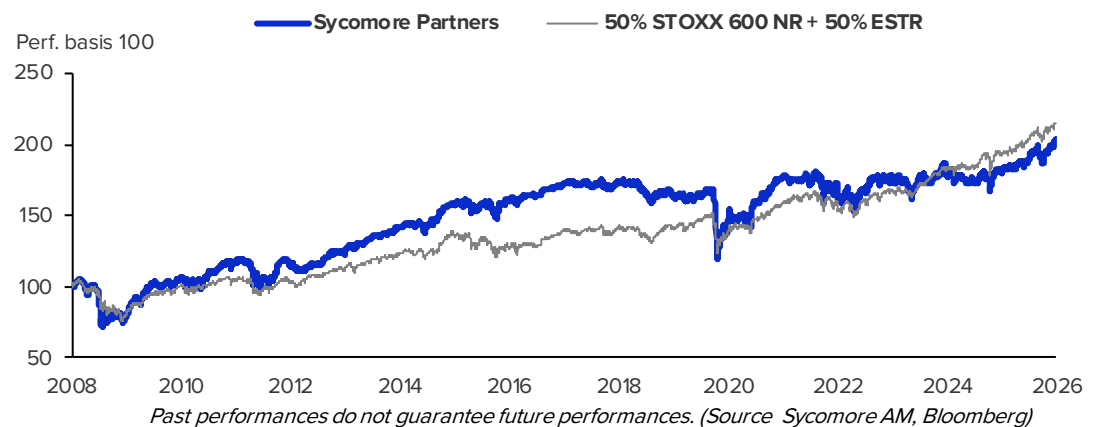
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	2.36	7.36	12.06	16.65	103.73	3.97	10.10	-3.22	6.47	-5.70	
Index %	1.42	5.69	11.52	28.83	35.13	115.45	4.29	10.95	6.41	9.54	-5.06

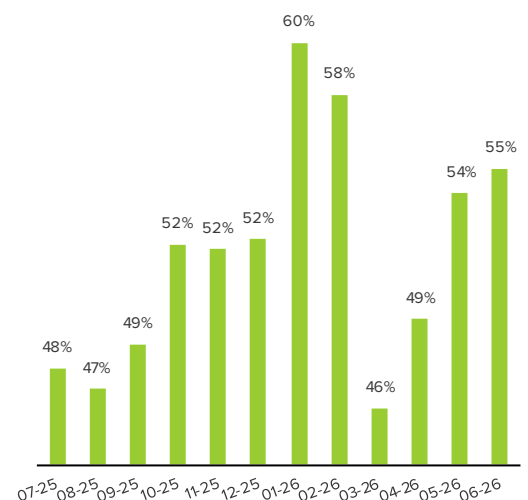
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
5 years	0.8	1.0	-3.0%	8.4%	7.1%	4.8%	0.1	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	1.0%	11.5%	9.1%	9.3%	0.3	0.0	-31.9%	-28.3%

Fund commentary

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prismsian were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable.

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

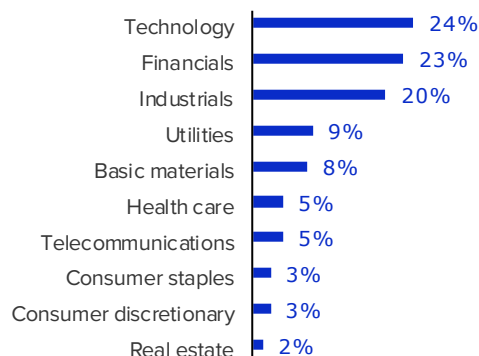
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	37
Median market cap	64.2 €bn

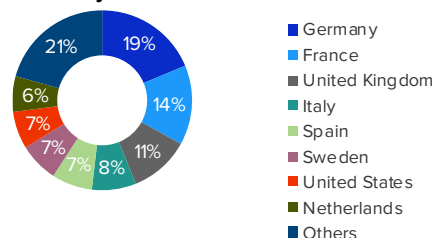
Sector exposure



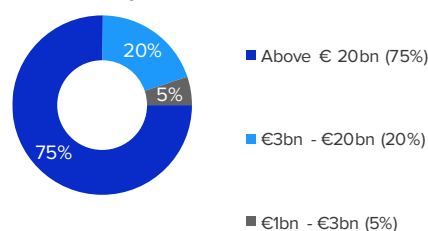
Valuation

	Fund	Index
2026 P/E ratio	18.4x	15.4x
2026 EPS growth	15.6%	12.2%
Ratio P/BV 2026	2.7x	2.3x
Return on Equity	14.8%	14.9%
2026 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
Asml	3.4%	4.3/5
Bureau Veritas	2.9%	3.9/5
Natwest Group	2.6%	3.4/5
Allianz	2.4%	3.7/5
Astrazeneca	2.4%	3.8/5
Infineon	2.1%	3.9/5
Bnp Paribas	2.0%	3.7/5
Thalès	1.9%	3.2/5
Novonesis	1.8%	4.0/5
Caixabank	1.8%	3.3/5

Performance contributors

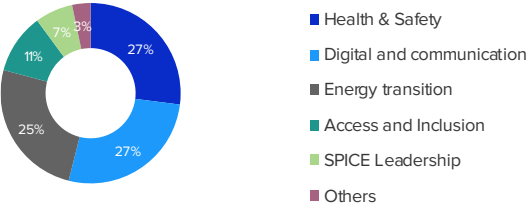
	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.9%	0.34%
Natwest Group	2.4%	0.28%
Applied Materials	0.4%	0.20%
Negative		
Baidu	0.9%	-0.15%
Thalès	2.0%	-0.13%
Telia	1.8%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Allianz	Assa Abloy	Edp Energias	Infineon
Sap	Siemens Energy	Eli Lilly	Elia
Applied Materials	Colgate-Palmolive	Knorr-Brense	Prysmian



Sustainability thematics



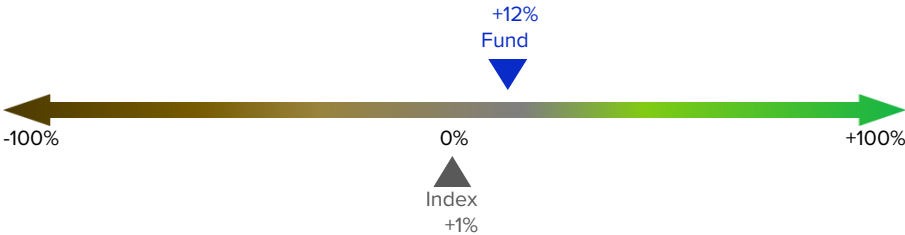
ESG scores

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

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 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 100%
Fund 7%
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 3%
Coal Oil Gas

Carbon intensity of sales

Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.
Coverage rate : fund 97% / index 98%
kg. eq. CO₂ / k€ Fund 825 Index 1103

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 14%
Index 13%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 94% / index 99%
ExecComm cov. rate: fund 97% / index 100%
Fund 33%
Index 23%
40%
28%
in staff in ExecComm



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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sycomore
am

sycomore

next generation

JUNE 2026

Share IC

Isin code | LU1961857478

NAV | 124.3€

Asset | 383.8 M€

SFDR 8

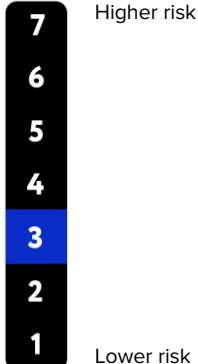
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



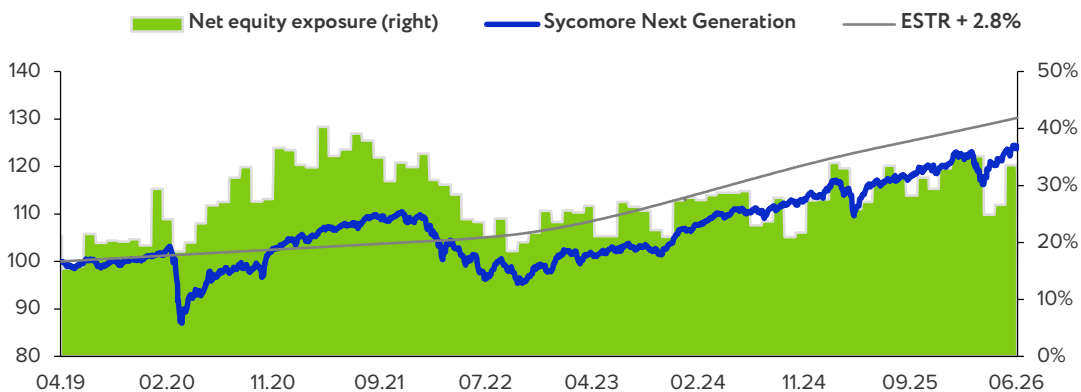
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 30.06.2026



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

	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.80	2.84	6.50	20.96	15.39	24.27	3.07	6.24	6.42	9.25	-10.57
Index %	0.42	2.38	4.84	18.65	25.96	30.23	3.75	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.3	8.0%	4.0%	0.9	0.2	-6.4%		
Inception	0.0	0.0	3.0%	5.1%	0.4	-0.1	-15.8%	3.4	4.5%

Fund commentary

The framework agreement signed by the United States and Iran allowed oil prices to retreat, thereby easing fears of a lengthy inflationary shock. On the macro front, growth remained robust overall in the U.S., while in Europe, the economy is showing signs that it is running out of steam. Inflation remains above central bank targets, supporting the assumption that key rates could stay high for longer than planned at the start of the year. In this environment, the market rise was rather disorderly, with Europe outperforming by a wide margin. The Utilities sector contributed substantially to performance via our position in Iberdrola. The technology sector delivered rather mixed returns, with ASML posting strong gains while Microsoft retreated. Easing rates and spreads also allowed bonds to contribute positively to the fund's performance.



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

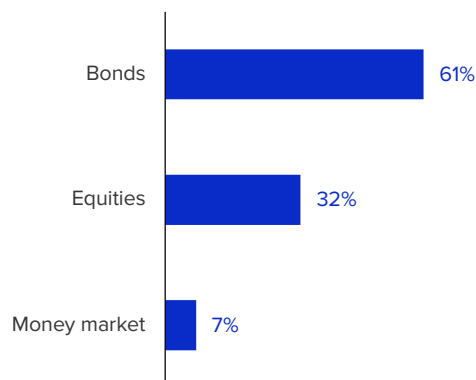
Transaction fees

None

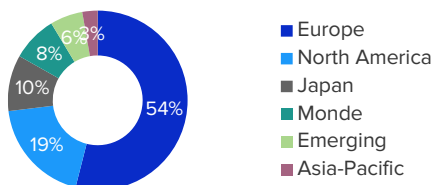
Equities

Number of holdings 56
Weight of top 20 stocks 17%

Asset class breakdown



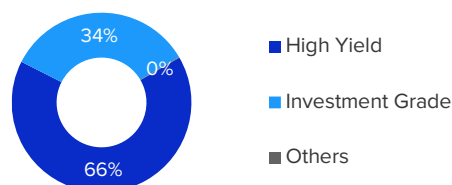
Equity country breakdown



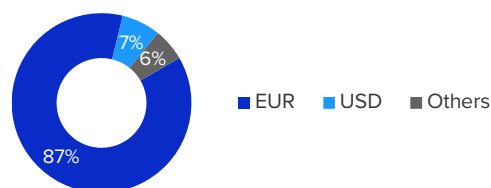
Bonds

Number of bonds 151
Number of issuers 113

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Asml	1.41%	0.34%	Microsoft	0.71%	-0.13%
Taiwan Semi.	0.72%	0.11%	Sap	0.44%	-0.12%
Jpmorgan Chase & Co	0.79%	0.09%	Baidu	0.50%	-0.10%

Direct Equities

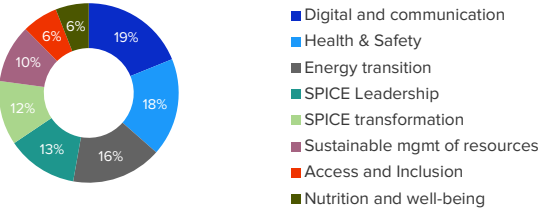
	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	0.8%	3.6/5	-9%	25%
Schneider	0.8%	4.2/5	11%	35%
Jpmorgan Chase & Co	0.8%	3.1/5	-2%	13%
Airbus Group	0.7%	3.2/5	-23%	6%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
La Poste 5.0% 2031	1.3%
Roquette Freres Sa 5.5% 2029	1.3%
Banijay 7.0% 2026	1.1%
Altarea 5.5% 2031	1.0%



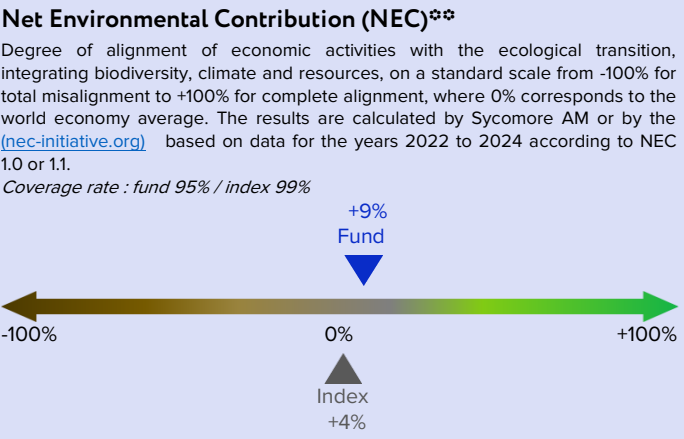
Sustainability thematics



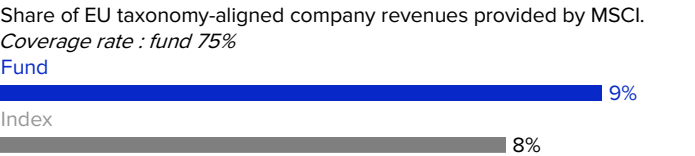
ESG scores

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

Environmental analysis



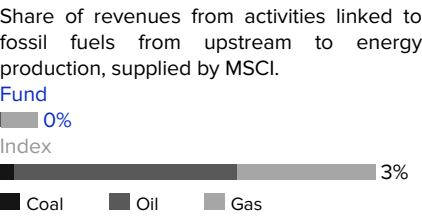
European taxonomy



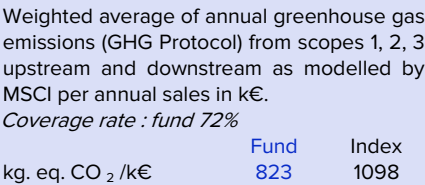
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity of sales **

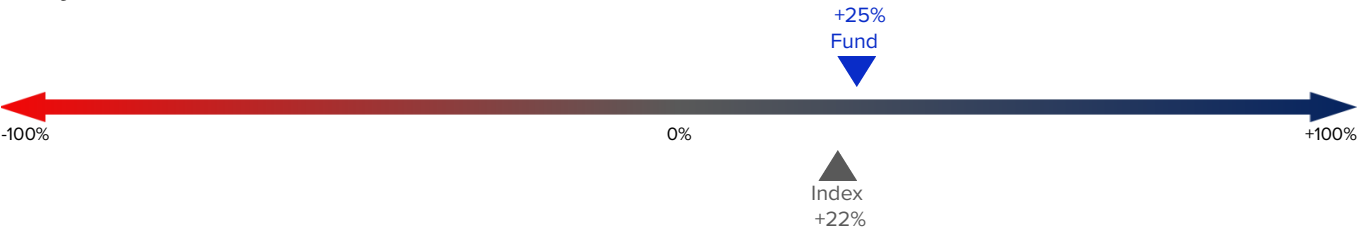


Societal and social analysis

Societal contribution

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

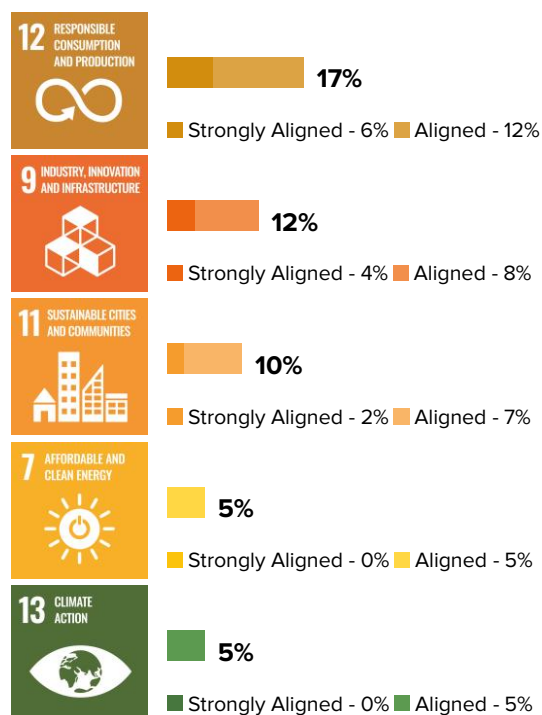
Coverage rate : fund 96%/ index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Target, Moody's and MSCI. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.** 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 : 58% % 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

Antofagasta

We discussed the company's HR initiatives: universal access to an employee assistance program, psychosocial risk assessments, and high participation in internal surveys (94%). Salaries are reviewed annually through collective bargaining agreements and market analyses. Regarding the environment, biodiversity and water management are improving (increasing use of seawater, with an overall target of 90%), and specific assessments and plans are currently underway (TNFD).

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Votes

8 / 8 voted general assemblies over the month.

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

Renault

The discussions focused on formalizing the issues related to a Just Transition at Renault and on the value of a dedicated page linking the information already available in the URD, the climate report, and the duty of care. Renault provided details on its work regarding skills, the supply chain, suppliers, electrification, and competitiveness constraints, with plans to publish a report on the Just Transition on its website by 2026–2027.

Inpost

Allegations of sudden pay cuts, imposed rate changes, and heavy fines are said to have resulted in significant financial losses for couriers in Edinburgh.

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



sycomore
am

sycomore

allocation patrimoine

JUNE 2026

Share I

Isin code | FR0010474015

NAV | 185.8€

Asset | 128.1 M€

SFDR 8

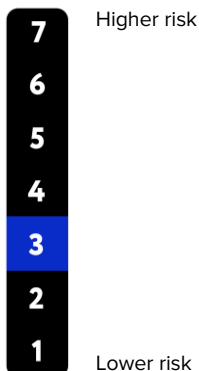
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

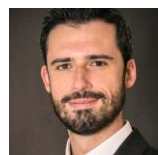
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
Sustainability analyst



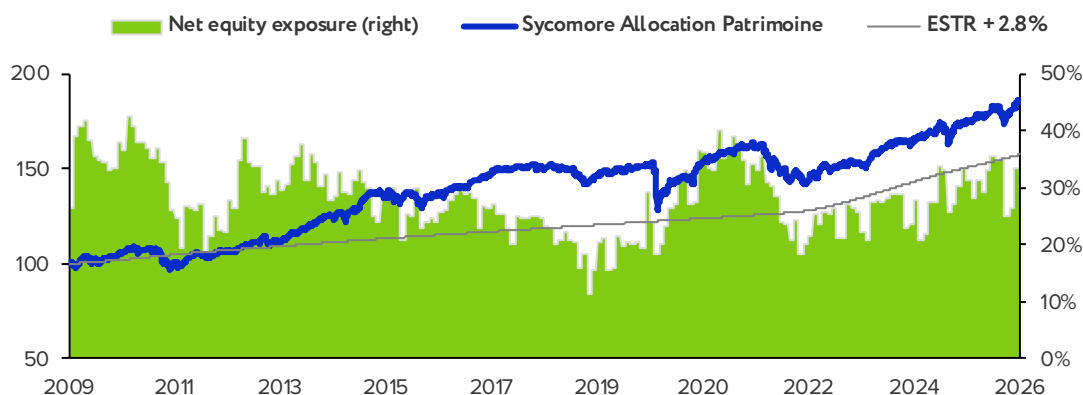
REPUBLIQUE FRANÇAISE

France

Investment strategy

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

Performance as of 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	1.04	3.13	6.92	21.52	16.29	85.69	3.82	6.43	6.42	9.24	-10.58
Index %	0.42	2.38	4.84	18.65	25.96	57.38	2.79	5.10	6.73	6.17	2.54

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.
3 years	0.0	-0.2	7.9%	4.0%	0.9	0.2	-6.4%		
Inception	0.0	0.0	3.9%	4.4%	0.7	0.2	-16.7%	3.4	4.5%

Fund commentary

The framework agreement signed by the United States and Iran allowed oil prices to retreat, thereby easing fears of a lengthy inflationary shock. On the macro front, growth remained robust overall in the U.S., while in Europe, the economy is showing signs that it is running out of steam. Inflation remains above central bank targets, supporting the assumption that key rates could stay high for longer than planned at the start of the year. In this environment, the market rise was rather disorderly, with Europe outperforming by a wide margin. The Utilities sector contributed substantially to performance via our position in Iberdrola. The technology sector delivered rather mixed returns, with ASML posting strong gains while Microsoft retreated. Easing rates and spreads also allowed bonds to contribute positively to the fund's performance.



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

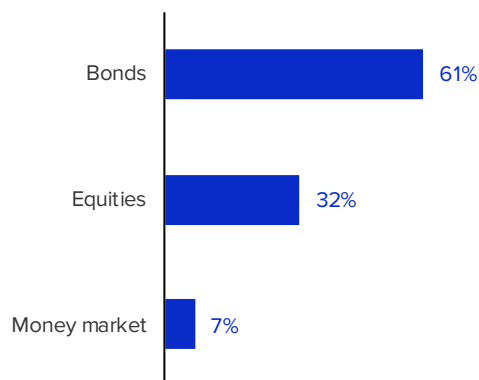
Number of holdings

56

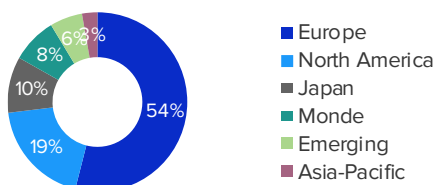
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

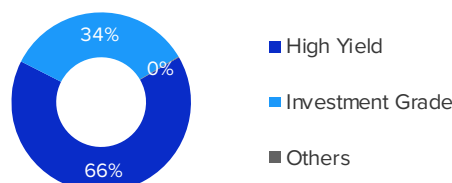
Number of bonds

151

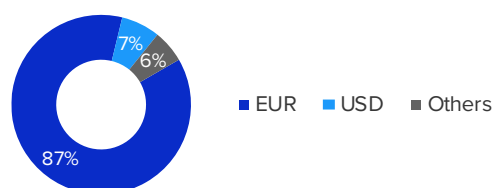
Number of issuers

113

Bond allocation



Currency breakdown



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E score	3.4/5	3.4/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
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Jpmorgan Chase & Co	0.79%	0.09%	Baidu	0.50%	-0.10%

Direct Equities

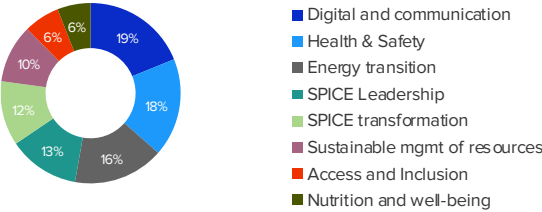
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Bond holdings

	Weight
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Banijay 7.0% 2026	1.1%
Altarea 5.5% 2031	1.0%



Sustainability thematics



ESG scores

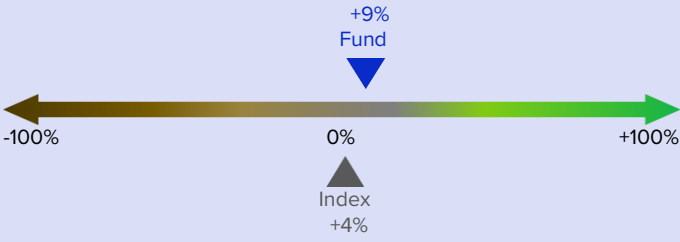
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

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 95% / index 99%



European taxonomy

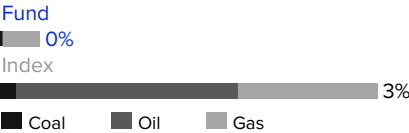
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 75%



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 72%

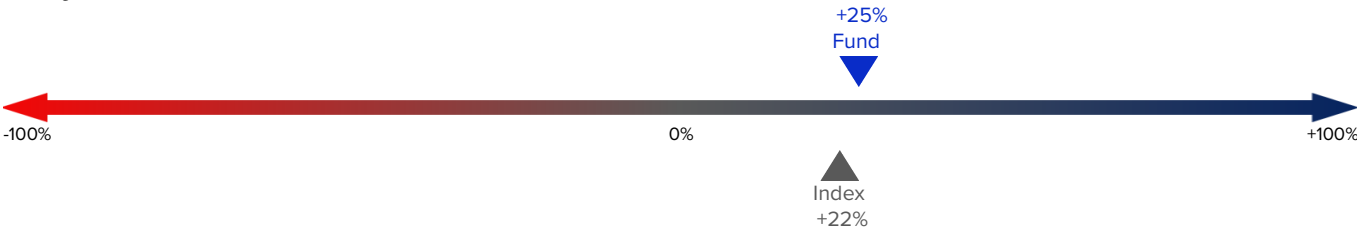
	Fund	Index
kg. eq. CO ₂ /k€	823	1098

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%.

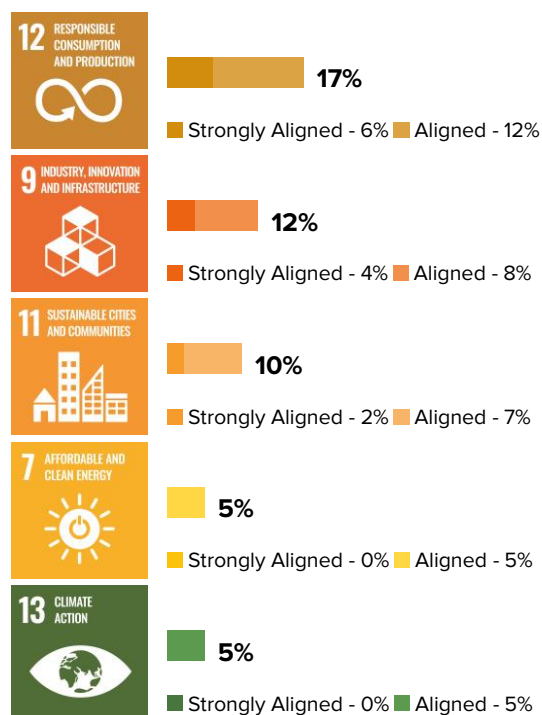
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ESG follow-up, news and dialogue

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sycomore
am

sycomore opportunities

JUNE 2026

Share I

Isin code | FR0010473991

NAV | 426.9€

Asset | 119.1 M€

SFDR 8

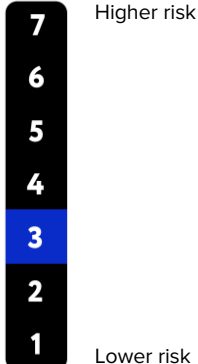
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Alexandre TAIEB
Fund Manager



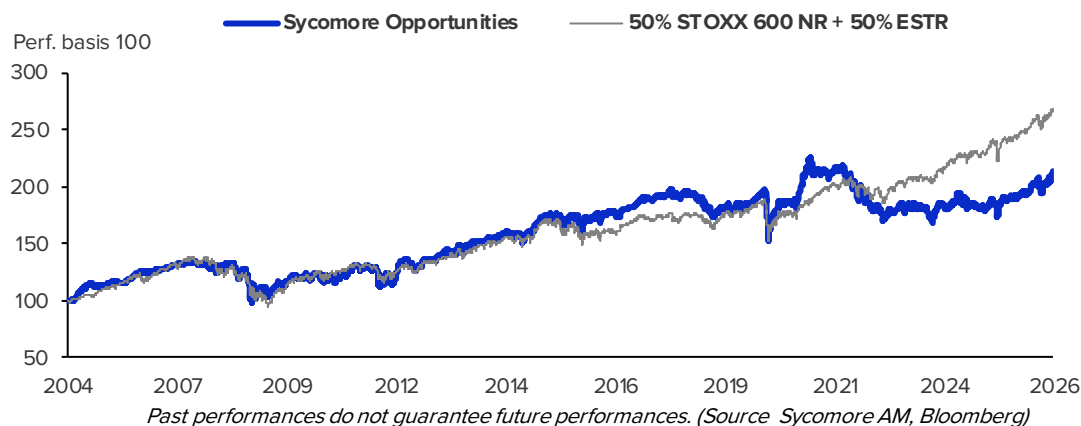
Anne-Claire IMPERIALE
Head of Sustainability

Investment strategy

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

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

Performance as of 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc.*	Annu.	2025	2024	2023	2022	
Fund %	2.87	7.89	12.60	17.43	0.33	113.43	3.55	10.00	-2.87	4.57	-16.16
Index %	1.42	5.69	11.52	28.83	35.13	168.12	4.64	10.95	6.41	9.54	-5.06

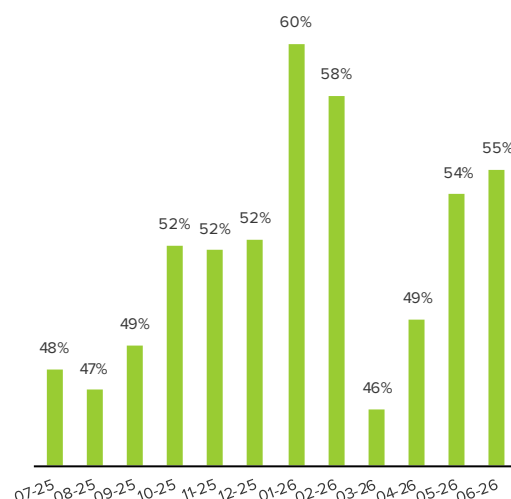
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-2.2%	7.2%	6.3%	4.5%	0.3	-0.7	-10.8%	-8.2%
Inception	0.8	0.8	-0.1%	9.5%	8.8%	6.3%	0.3	-0.2	-27.0%	-32.3%

Fund commentary

Markets extended their rebound in May despite the mixed environment. The positive earnings momentum, AI and related infrastructure capex drove equity markets higher, while tensions around the Strait of Hormuz, long-term rates, and inflation fuelled underlying volatility. The fund rose thanks to its exposure to technology stocks and beneficiaries from AI and electrification-related capex. Infineon and Prysmian were the main performance drivers, thanks to robust demand from hyperscalers, semiconductor companies and energy players. Conversely, GDS and Eaton weighed on performance, despite their robust fundamentals. Considering the uncertain outcome of current peace negotiations, we have continued to manage our equity allocation tactically at around 50%, with adjustments made via derivatives: beta is lowered in periods of caution, then raised when the market scenario turns more favourable.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

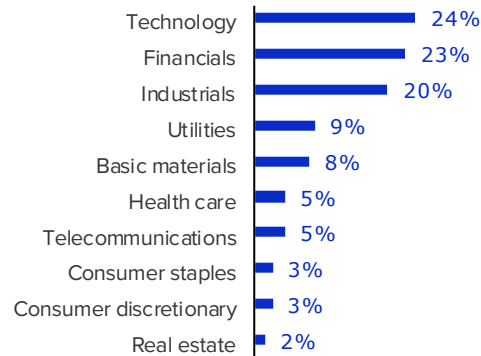
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	37
Median market cap	64.2 €bn

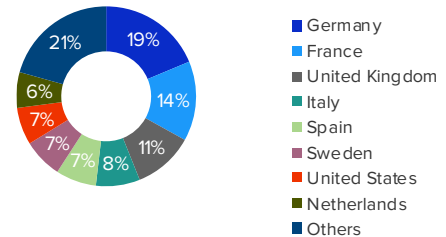
Sector exposure



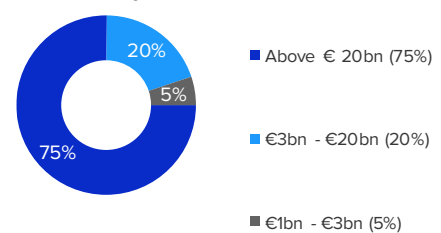
Valuation

	Fund	Index
2026 P/E ratio	18.4x	15.4x
2026 EPS growth	15.6%	12.2%
Ratio P/BV 2026	2.7x	2.3x
Return on Equity	14.8%	14.9%
2026 Dividend Yield	1.4%	3.1%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
Asml	3.4%	4.3/5
Bureau Veritas	2.9%	3.9/5
Natwest Group	2.6%	3.4/5
Allianz	2.4%	3.7/5
Astrazeneca	2.4%	3.8/5
Infineon	2.1%	3.9/5
Bnp Paribas	2.0%	3.7/5
Thalès	1.9%	3.2/5
Novonosis	1.8%	4.0/5
Caixabank	1.8%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eugene Technology Co	0.9%	0.34%
Natwest Group	2.4%	0.28%
Applied Materials	0.4%	0.20%
Negative		
Baidu	0.9%	-0.15%
Thalès	2.0%	-0.13%
Telia	1.8%	-0.12%

Portfolio changes

Buy

Allianz
Sap
Applied Materials

Reinforcement

Assa Abloy
Siemens Energy
Colgate-Palmolive

Sell

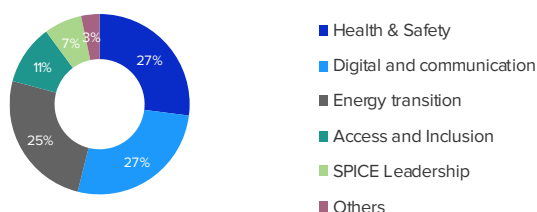
Edp Energias
Eli Lilly
Knorr-Brense

Reduction

Infineon
Elia
Prysmian



Sustainability thematics



ESG scores

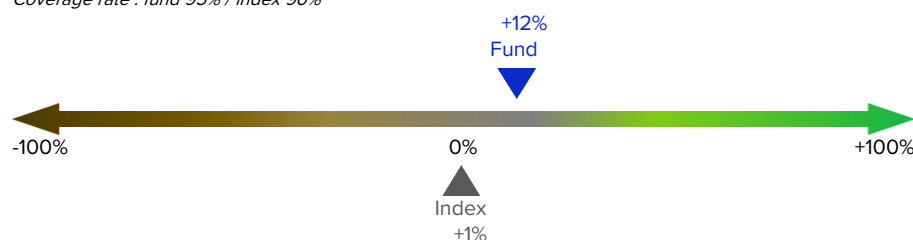
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

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 96%



European taxonomy

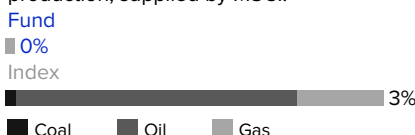
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



Fossil fuel exposure

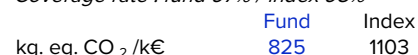
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



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 97% / index 98%

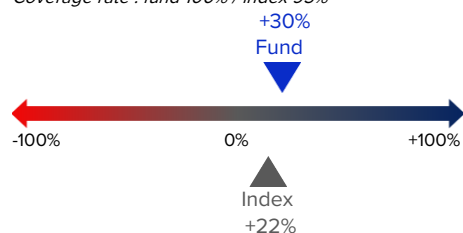


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 98%

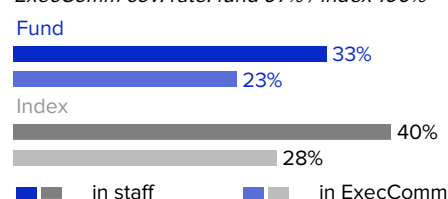


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 99%

ExecComm cov. rate: fund 97% / index 100%





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection crédit

JUNE 2026

Share I

Isin code | FR0011288489

NAV | 148.4€

Asset | 1.149 Bn €

SFDR 8

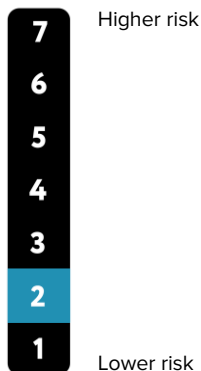
Sustainable Investments

% 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
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



**Anaïs
CASSAGNES**
Sustainability analyst



REPUBLIQUE FRANÇAISE

France



Belgium



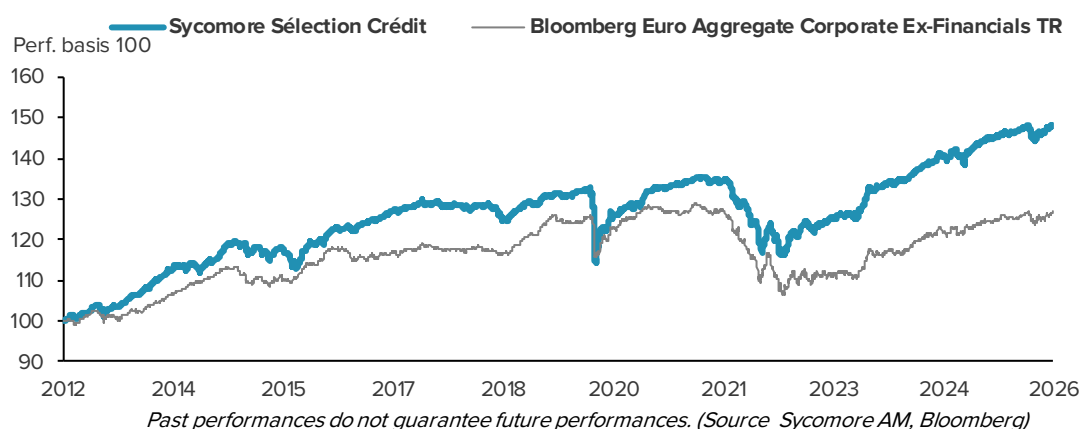
Austria

Investment strategy

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

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 30.06.2026



	Jun 2026	1 year	3 yrs	5 yrs	Inc. Annu.	2025	2024	2023	2022		
Fund %	0.56	1.18	3.31	18.44	10.54	48.36	2.95	4.25	5.94	10.02	-10.39
Index %	0.43	1.33	2.46	14.09	-0.11	26.97	1.78	2.63	4.00	7.89	-13.86

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.6	3.1%	2.3%	3.3%	1.9%	1.2	0.7	-2.9%	-2.7%
Inception	0.6	0.5	2.1%	2.8%	3.3%	2.9%	0.8	0.4	-14.3%	-17.5%

Fund commentary

Interest rates retreated in June after the US and Iran signed a framework agreement aimed at ending the conflict in the Middle East, which includes the re-opening of the Strait of Hormuz. Brent oil prices fell back to around \$70 and inflation forecasts returned to levels close to those observed in February. Credit indices in € delivered positive returns in June owing to relatively stable spreads. In a widely anticipated move, the ECB raised its key rates by 25 bp. The market is still anticipating a further hike before the end of the year. The primary market was active in June. As part of its 5-year £33 billion investment plan, power company South Scottish Energy (SSE) issued a €650-million hybrid bond with a first call in 5 years. This issuance is rated BBB-, which is two grades below SSE's credit rating.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Bloomberg Euro Aggregate

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

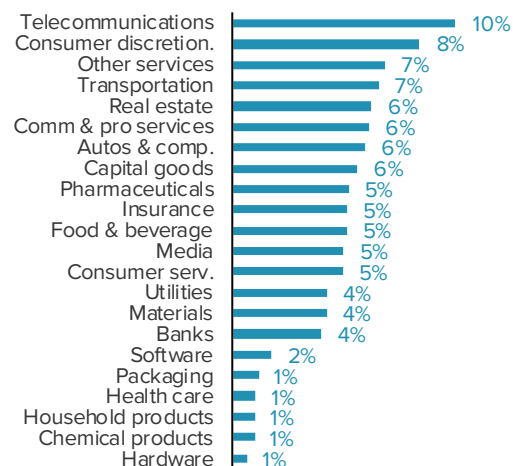
Portfolio

Exposure rate 96%

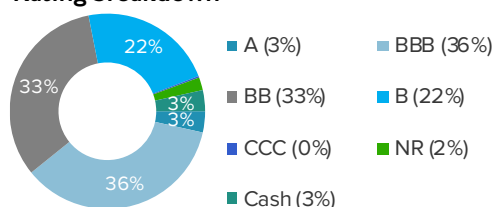
Number of bonds 253

Number of issuers 188

Sector breakdown



Rating breakdown



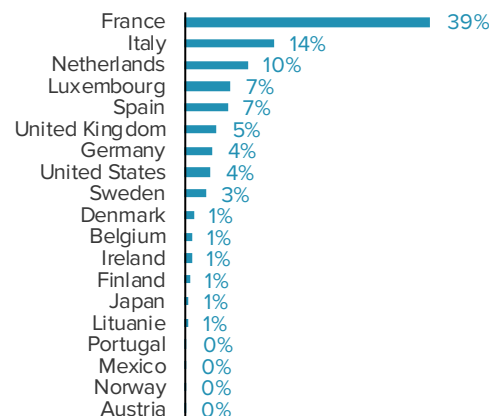
Valuation

Modified Duration 3.7

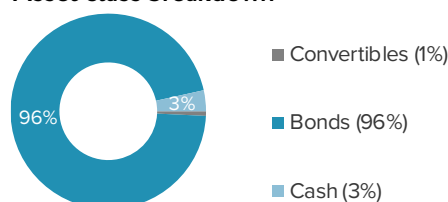
Yield to maturity** 4.5%

Average maturity 5.1 years

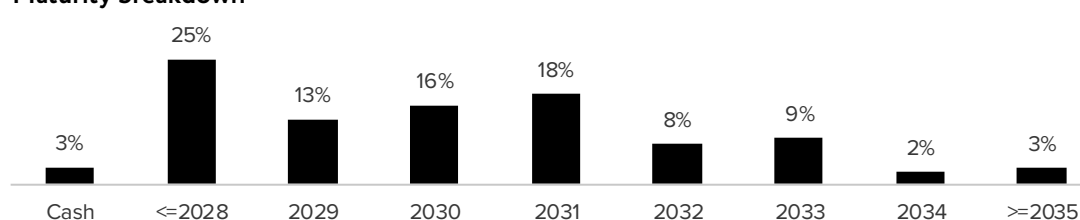
Country breakdown



Asset class breakdown



Maturity breakdown



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

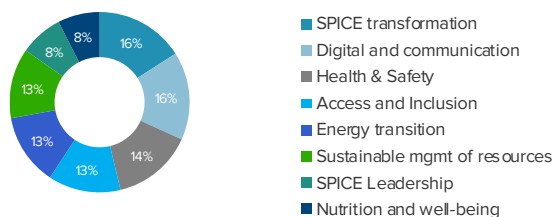
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts.

	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.6/5
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	1.9%	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
Vodafone Espana	1.5%	Telecommunications	3.3/5	Access and Inclusion
Telefonica	1.5%	Telecommunications	3.7/5	Digital and communication



Sustainability thematicas



ESG criteria

ESG eligibility (% of eligible bonds) **36%**

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	3.3/5	3.5/5

ESG best scores

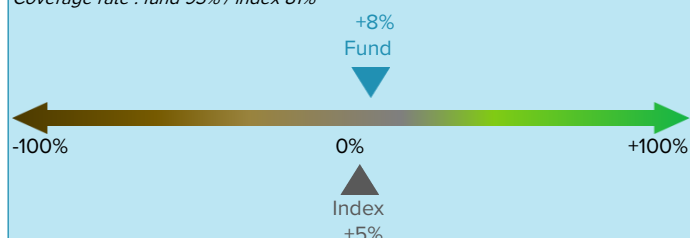
	ESG	E	S	G
Veolia	3.9/5	4.2/5	3.9/5	3.7/5
Kpn	3.8/5	3.9/5	3.8/5	4.0/5
Redeia	3.8/5	3.4/5	3.7/5	4.5/5
Biffa	3.9/5	4.2/5	3.7/5	3.8/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

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 93% / index 81%



Carbon intensity of sales **

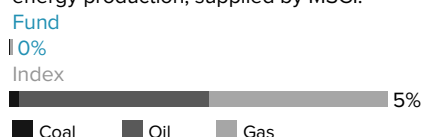
Weighted average of annual greenhouse gas emissions (GHG Protocol) from scopes 1, 2, 3 upstream and downstream as modelled by MSCI per annual sales in k€.

Coverage rate : fund 64% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	700	1150

Fossil fuel exposure

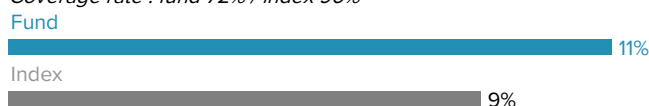
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by MSCI.



European taxonomy

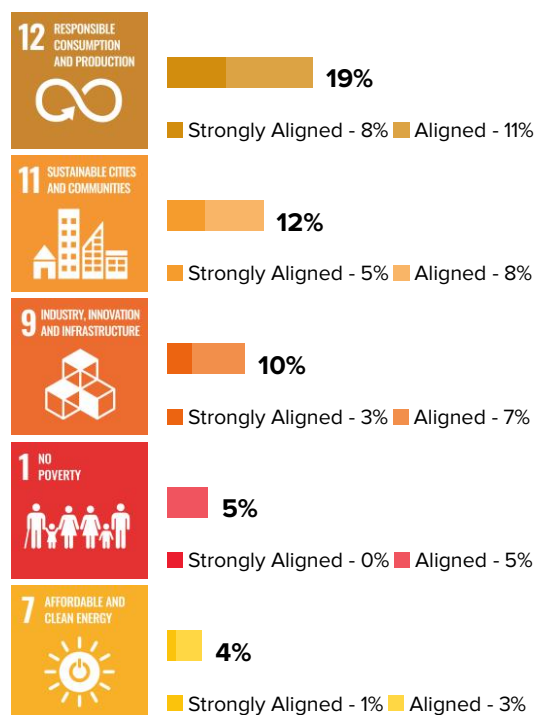
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 72% / index 96%





Sustainable development goals exposure



No significant exposure : 59% % 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

Imerys

We discussed our ESG approach with Imerys, and more specifically our methodology for assessing climate alignment in setting the group's post-2030 decarbonization targets.

Renault

The discussions focused on formalizing the issues related to a Just Transition at Renault and on the value of a dedicated page linking the information already available in the URD, the climate report, and the duty of care. Renault provided details on its work regarding skills, the supply chain, suppliers, electrification, and competitiveness constraints, with plans to publish a report on the Just Transition on its website by 2026–2027.

ESG controversies

Veolia

Veolia's wastewater treatment operations in Milwaukee are the subject of allegations regarding maintenance and governance issues.

Inpost

Allegations of sudden pay cuts, imposed rate changes, and heavy fines are said to have resulted in significant financial losses for couriers in Edinburgh.

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 environmental euro ig corporate bonds

JUNE 2026

Share IC

Isin code | LU2431794754

NAV | 113.0€

Asset | 68.3 M€

SFDR 9

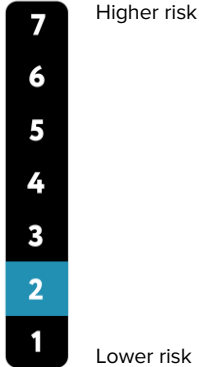
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Nicholas CAMPELLO
Credit analyst



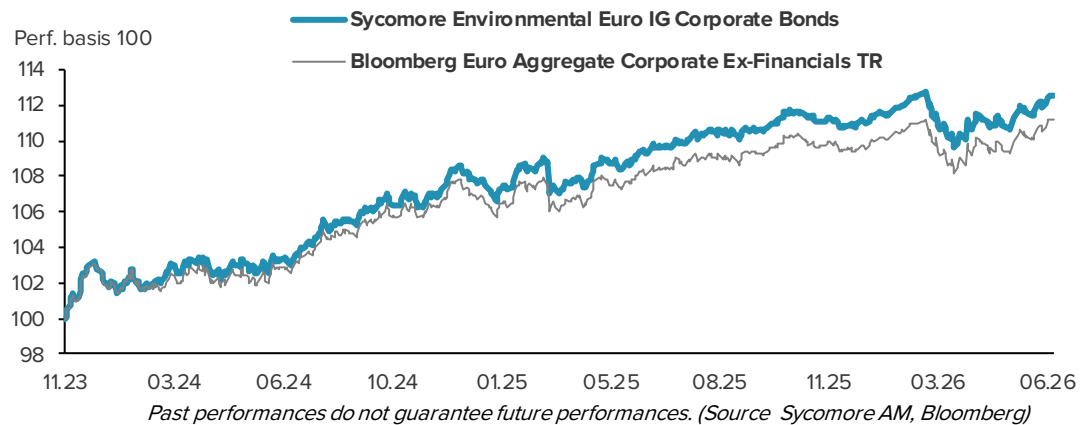
Anaïs CASSAGNES
Sustainability analyst

Investment strategy

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

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

Performance as of 30.06.2026



	Jun	2026	1 year	Inc.	Annu.	2025	2024	2023
Fund %	0.54	1.35	2.63	12.54	4.67	3.09	4.78	2.81
Index %	0.43	1.33	2.46	11.15	4.17	2.63	4.00	2.77

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%	3.1%	0.7%	0.6	0.7	-2.7%	-2.7%

Fund commentary

Interest rates retreated in June after the US and Iran signed a framework agreement aimed at ending the conflict in the Middle East, which includes the re-opening of the Strait of Hormuz. Brent oil prices fell back to around \$70 and inflation forecasts returned to levels close to those observed in February. Credit indices in € delivered positive returns in June owing to relatively stable spreads. In a widely anticipated move, the ECB raised its key rates by 25 bp. The market is still anticipating a further hike before the end of the year. The primary market was active in June. As part of its 5-year £33 billion investment plan, power company South Scottish Energy (SSE) issued a €650-million hybrid bond with a first call in 5 years. This issuance is rated BBB-, which is two grades below SSE's credit rating.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Bloomberg Euro Aggregate Corporate Ex-Financials TR

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

102

Number of issuers

72

Valuation

Modified Duration

4.6

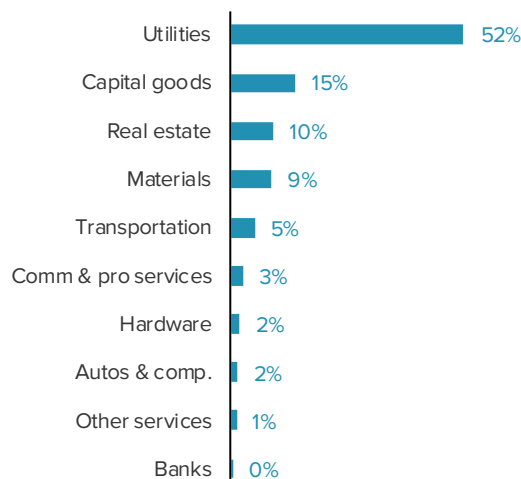
Yield to maturity**

3.7%

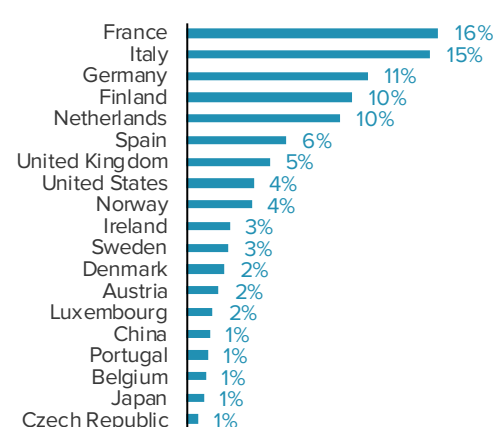
Average maturity

5.1 years

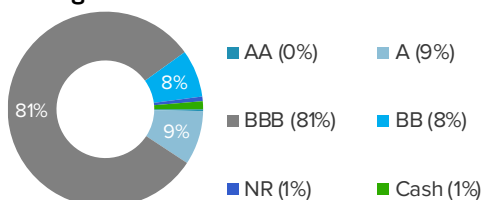
Sector breakdown



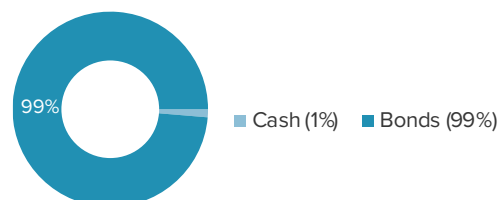
Country breakdown



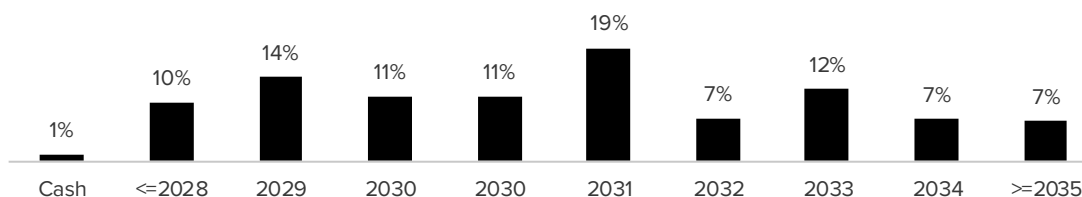
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

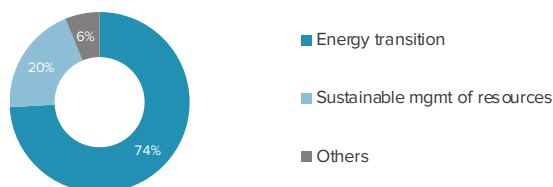
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.5/5	3.5/5
I score	3.5/5	3.6/5
C score	3.6/5	3.2/5
E score	3.8/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Redeia	2.8%	Utilities	3.8/5	Energy transition
Terna	2.7%	Utilities	3.7/5	Energy transition
Iberdrola	2.6%	Utilities	4.0/5	Energy transition
Covivio	2.6%	Real Estate	3.6/5	Sustainable mgmt of resources
Statkraft	2.5%	Utilities	3.5/5	Energy transition

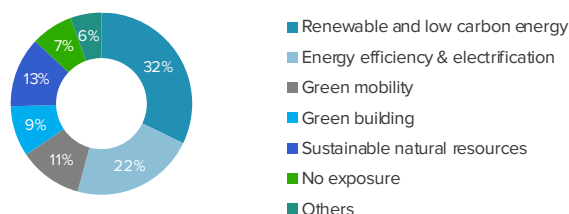
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

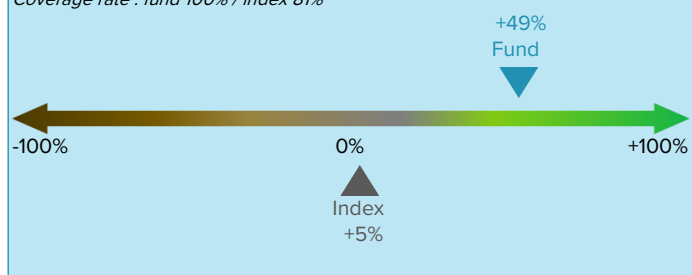


Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 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
Acciona Energia	4.1/5	4.5/5	4.2/5	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€.

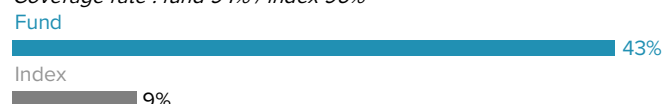
Coverage rate : fund 93% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	787	1150

European taxonomy

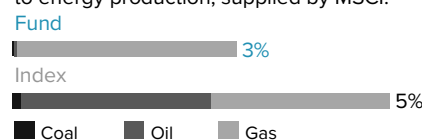
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 94% / index 96%



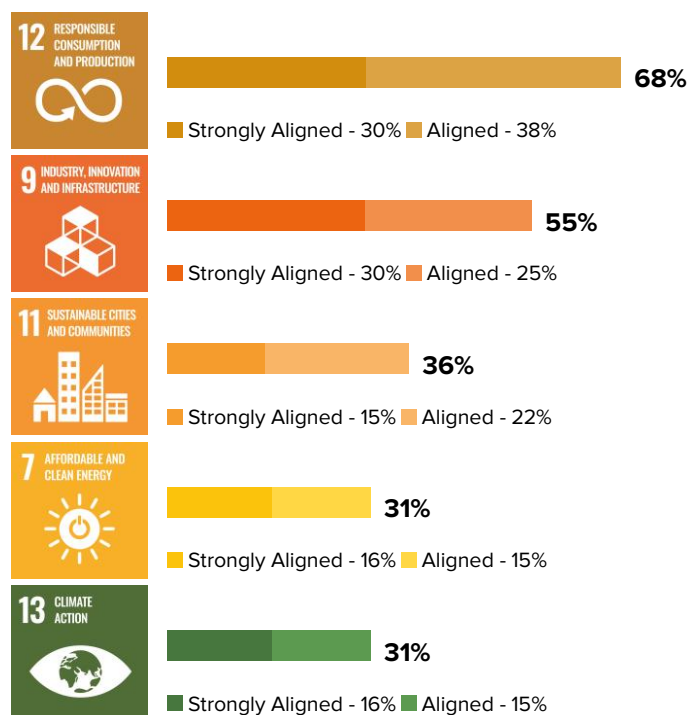
Fossil fuel exposure

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 : 10% *% of companies with no exposure (neutral)*
Non-alignment : 26% *% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



sycamore
am

sycamore

euro ig short duration

JUNE 2026

Share IC

Isin code | FR001400MT15

NAV | 107.9€

Asset | 111.1 M€

SFDR 8

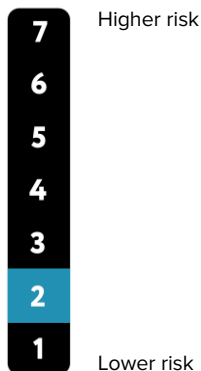
Sustainable Investments

% 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



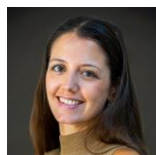
**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Nicholas
CAMPELLO**
Credit analyst



**Anaïs
CASSAGNES**
Sustainability analyst

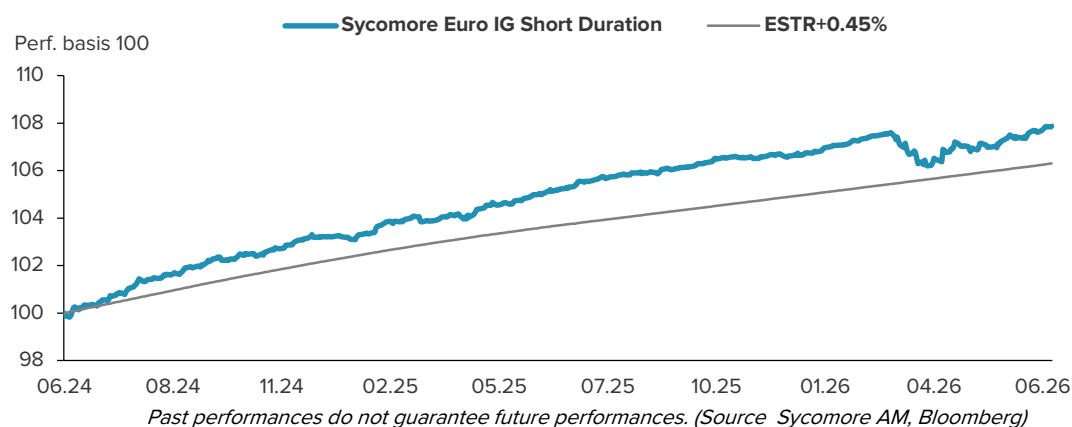
Investment strategy

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 30.06.2026



	Jun	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.34	0.98	2.41	7.87	3.73	3.46	3.25
Index %	0.22	1.21	2.44	6.30	3.00	2.70	2.27

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	-0.1	-0.5	5.2%	1.0%	0.1%	1.0%	1.2	0.7	-1.3%	0.0%

Fund commentary

Interest rates retreated in June after the US and Iran signed a framework agreement aimed at ending the conflict in the Middle East, which includes the re-opening of the Strait of Hormuz. Brent oil prices fell back to around \$70 and inflation forecasts returned to levels close to those observed in February. Credit indices in € delivered positive returns in June owing to relatively stable spreads. In a widely anticipated move, the ECB raised its key rates by 25 bp. The market is still anticipating a further hike before the end of the year. The primary market was active in June. Universal Music issued a 4-year bond bearing a coupon of 3.375% and rated BBB+. EEW operates waste incinerators that produce power, heat and industrial steam. The company, which is rated BBB-, issued a 3-year bond bearing a coupon of 3.875% - a substantial issuance premium.



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%

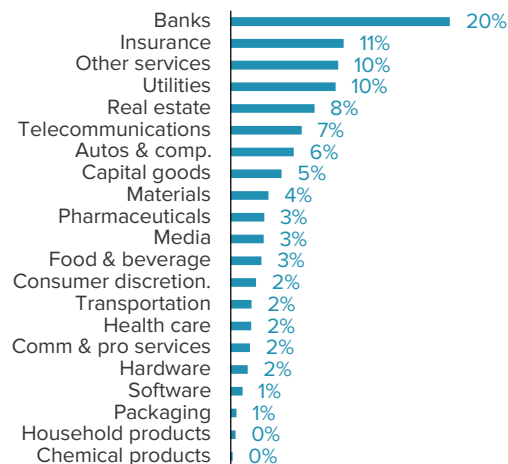
Number of bonds

220

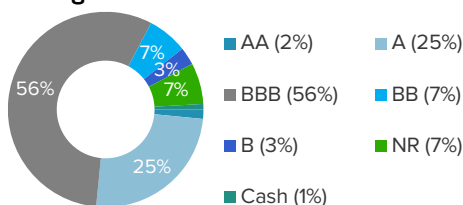
Number of issuers

198

Sector breakdown



Rating breakdown



Main issuers

Swedbank

Weight

1.6%

Generali

1.3%

Fca Bank

1.3%

Swiss Life Holding

1.3%

Vattenfall

1.3%

Valuation

Modified Duration

1.7

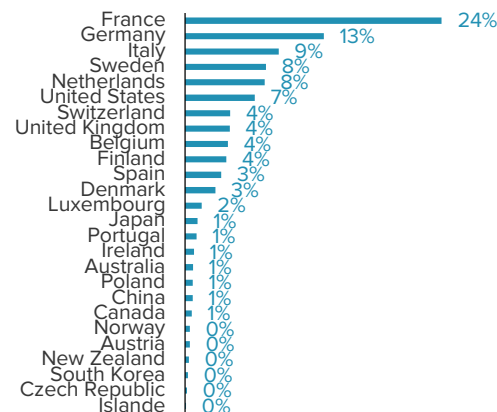
Yield to maturity**

3.5%

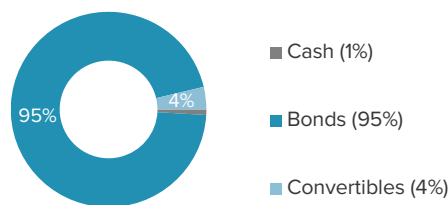
Average maturity

2.8 years

Country breakdown



Asset class breakdown



Sector

Banks

YTM

3.0%

Insurance

3.4%

Autos & Comp.

3.0%

Insurance

7.4%

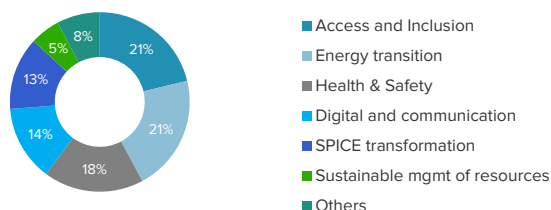
Utilities

3.3%

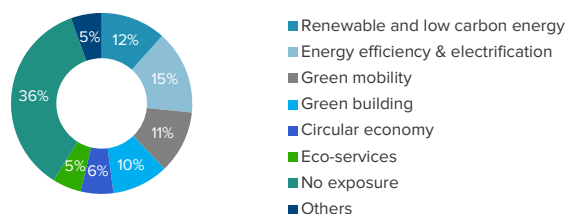
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. **Gross yield to maturity. (NEC = Net Environmental Contribution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



Sustainability thematic



Environmental thematic

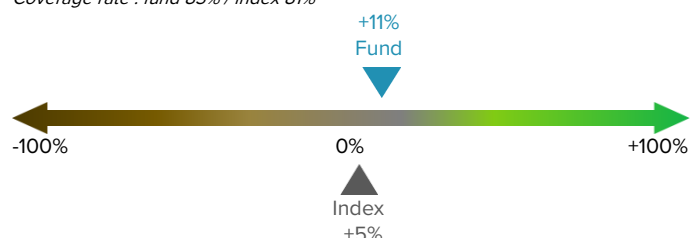


Environmental analysis

Net Environmental Contribution (NEC)

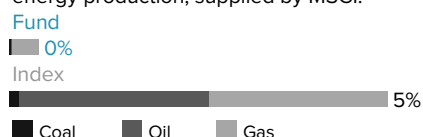
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore 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 83% / 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
Edenred	4.0/5	4.0/5	3.9/5	4.4/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Metsaboard	4.1/5	4.6/5	3.4/5	4.2/5

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€.

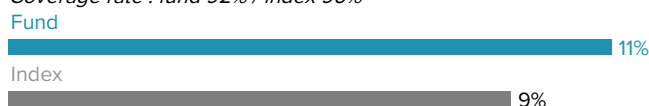
Coverage rate : fund 82% / index 94%

	Fund	Index
kg. eq. CO ₂ /k€	545	1150

European taxonomy

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

Coverage rate : fund 92% / index 96%





sycomore
am

sycomore sycoyield 2030

JUNE 2026

Share IC

Isin code | FR001400MCP8

NAV | 114.2€

Asset | 534.1 M€

SFDR 8

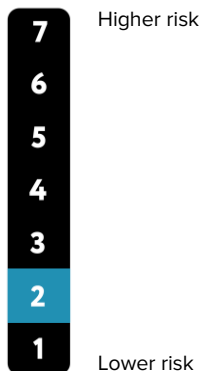
Sustainable Investments

% 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.

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Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

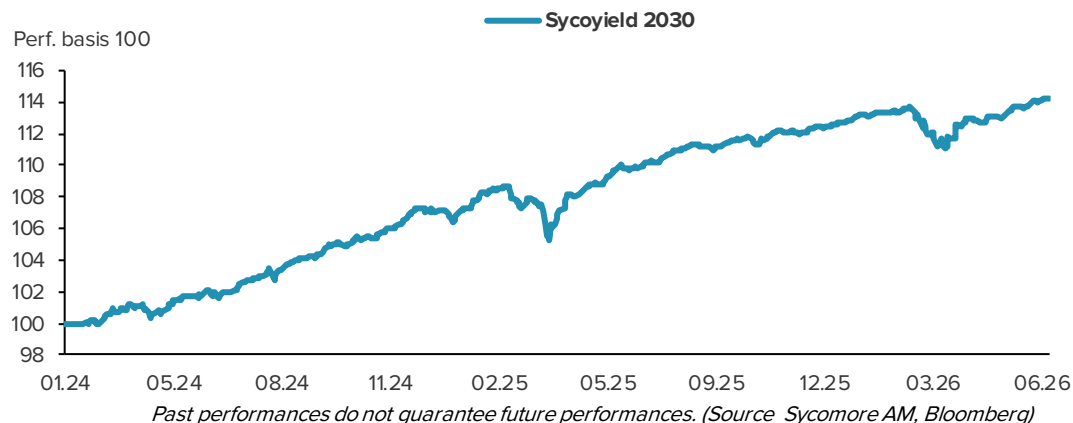


**Nicholas
CAMPELLO**
Credit analyst

Investment strategy

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

Performance as of 30.06.2026



	Jun	2026	1 year	Inc.	Annu.	2025	2024
Fund %	0.48	1.29	3.98	14.24	5.67	5.28	7.13

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.1%	1.4	-3.1%

Fund commentary

Rates fell during the month of June, following the signing of the memorandum of understanding to end the war in the Middle East, which paved the way for the reopening of the Strait of Hormuz. Brent crude prices approached \$70, and inflation expectations have nearly returned to their February levels. Euro-denominated credit indices were therefore in positive territory in June, given the relative stability of spreads. "B"-rated issuers outperformed the "BB" segment. The ECB's 25bp hike in its benchmark rates was widely anticipated. The market still expects another hike by the end of the year. The primary market showed strong momentum. Profine, the German manufacturer of window profiles, refinanced its debt through the issuance of a 5-year bond with a 7.625% coupon and a 'B' rating.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8

Share ID - FR001400MCR4

Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity

Share ID - SYCOLID FP Equity

Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 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

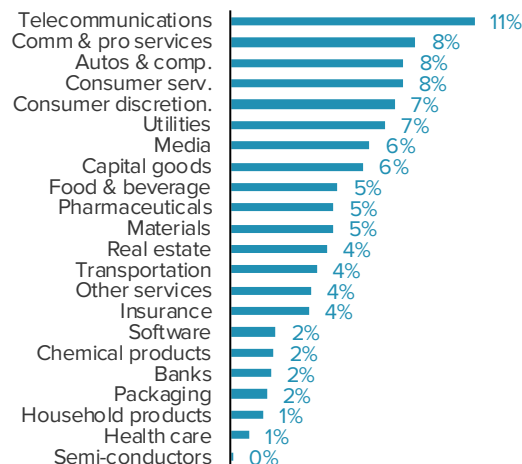
Transaction fees

None

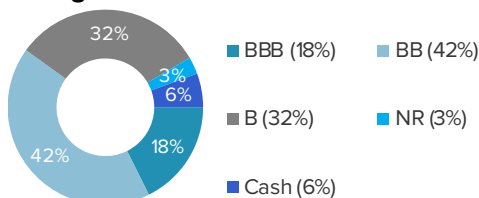
Portfolio

Exposure rate	94%
Number of bonds	178
Number of issuers	133

Sector breakdown



Rating breakdown



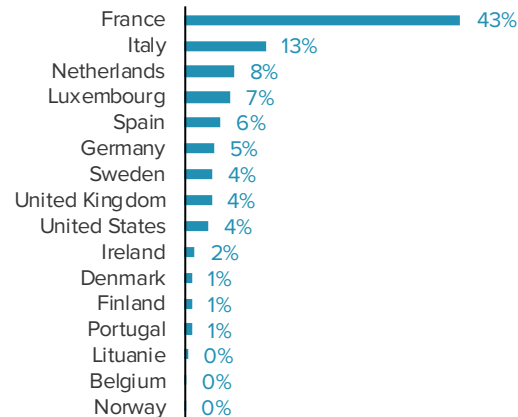
Main issuers

Main issuers	Weight
Picard	2.3%
Loxam	2.1%
Unibail	2.0%
Fnac	1.9%
Banijay	1.9%

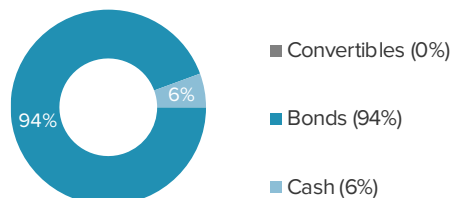
Valuation

Modified Duration	2.4
Yield to maturity**	4.9%
Average maturity	4.3 years

Country breakdown



Asset class breakdown



Sector

Sector	YTM
Food & Beverage	5.2%
Comm & pro services	5.2%
Real Estate	4.5%
Consumer Discretion.	4.7%
Media	5.8%



sycomore
am

sycomore sycoyield 2032

JUNE 2026

Share IC

Isin code | FR0014010IF5

NAV | 103.7€

Asset | 343.5 M€

SFDR 8

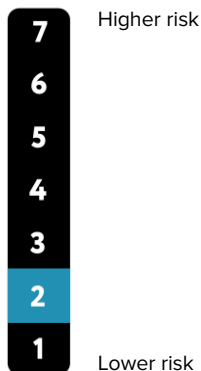
Sustainable Investments

% 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



**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 Sycomore AM's market assumptions² and does not constitute a promise of return or performance for the fund, which presents a risk of capital loss.

Performance as of 30.06.2026

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

Rates fell during the month of June, following the signing of the memorandum of understanding to end the war in the Middle East, which paved the way for the reopening of the Strait of Hormuz. Brent crude prices approached \$70, and inflation expectations have nearly returned to their February levels. Euro credit indices were therefore in positive territory in June, given the relative stability of spreads. The ECB's 25bp hike in its benchmark rates was widely anticipated. The market still expects another hike by the end of the year. The primary market showed strong momentum. Profine, the German manufacturer of window profiles, refinanced its debt through the issuance of a 5-year bond with a 7.625% coupon and a 'B' rating. Vodafone España, one of Spain's three major telecom operators, refinanced its 2029 debt well in advance through a 2032 issuance: the coupon was 4.25%, compared to 6.75% for the previous issue, allowing the issuer to save approximately 50m euros annually.

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

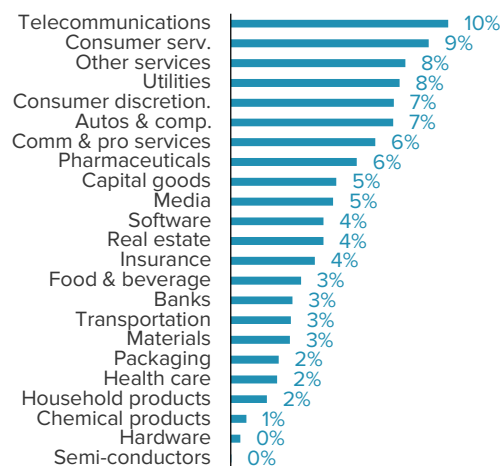
Transaction fees

None

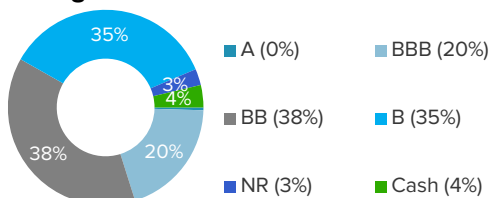
Portfolio

Exposure rate	96%
Number of bonds	159
Number of issuers	134

Sector breakdown



Rating breakdown



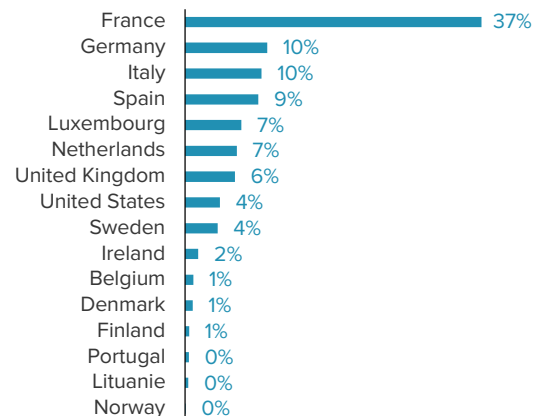
Main issuers

Issuer	Weight
Telefonica	2.0%
Orange	2.0%
Altarea	1.9%
Accorinvest Group	1.8%
Banco De Credito Social Cooperativo	1.6%

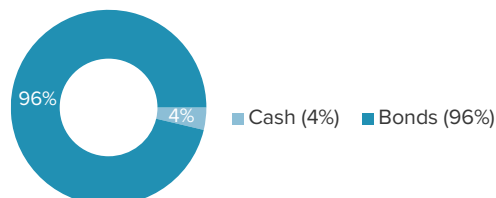
Valuation

Modified Duration	3.2
Yield to maturity**	5.0%
Average maturity	5.4 years

Country breakdown



Asset class breakdown



Sector	YTM
Telecommunications	4.5%
Telecommunications	4.2%
Real Estate	4.3%
Consumer Serv.	5.2%
Banks	4.3%