sycomore am

sycomore next generation

JULY 2026

Share ID | Isin code | LU1973748020 | NAV | 117.6€ | Asset | 386.0 M€

SFDR 8

Sustainable Investments

% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

Higher risk

7 6 5 4 **3** 2 1

Lower risk

The risk indicator assumes you keep the product for 5 years. **Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

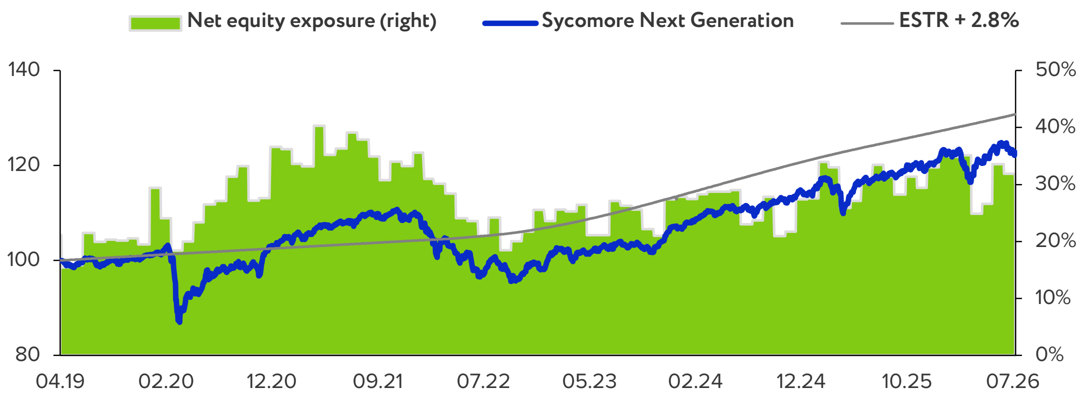
Anaïs CASSAGNES
Sustainability analyst

France

Investment strategy

Sycomore 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 31.07.2026



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

	Jul	2026	1 year	3 yrs	5 yrs	Inc.	Annu.	2025	2024	2023	2022
Fund %	-1.47	1.32	3.85	17.96	13.09	22.74	2.86	6.24	6.42	9.25	-10.57
Index %	0.42	2.81	4.86	18.53	26.34	30.78	3.76	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	7.0%	4.0%	0.7	0.0	-6.4%		
Inception	0.0	0.0	2.8%	5.1%	0.3	-0.2	-15.7%	3.6	4.7%

Fund commentary

Escalating tensions in Iran and new US strikes caused oil prices and interest rates across all yield curves to rise sharply, despite the Fed and the ECB holding their key rates steady. Nevertheless, markets broadly expect more tightening ahead from central banks. July was a volatile month for technology stocks, notably for AI and semiconductor-related plays. After a three-month rally, forced deleveraging across the AI trade, notably in Korea, accentuated the sell-off. The earnings reported by Alphabet and Microsoft confirmed their robust growth, but the size of future capex investments raised fresh concerns over their profitability. The fund’s equity exposure fluctuated between 27% and 34%. We strengthened our exposure to the Telecoms and Consumer Spending sectors. Our lower duration cushioned some of the impact from rising interest rates. Finally, strong primary market activity unlocked many investment opportunities, with attractive yields.

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. Sustainable investments may have negative impacts on certain ESG factors. Further information on our policy regarding material adverse impacts.

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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 compartment

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

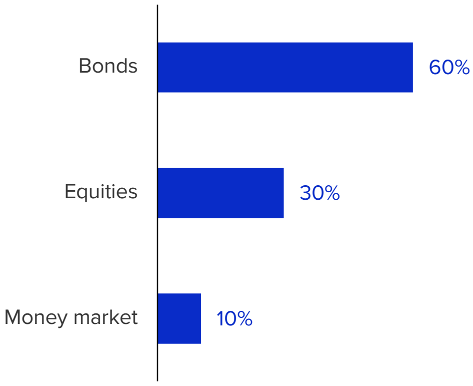
Equities

Number of holdings	57
Weight of top 20 stocks	18%

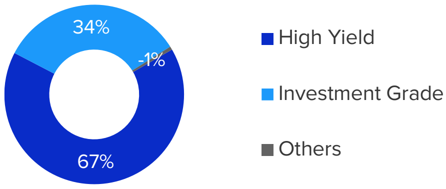
Bonds

Number of bonds	151
Number of issuers	114

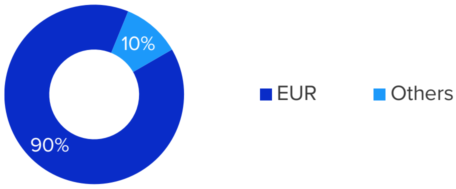
Asset class breakdown



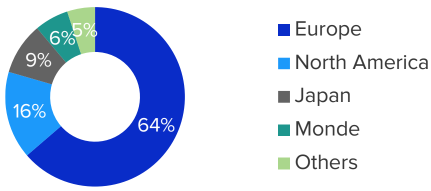
Bond allocation



Currency breakdown



Equity country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib
Microsoft	0.62%	0.17%
Thermo Fisher	0.62%	0.08%
Hitachi	0.37%	0.07%

Negative	Avg. weight	Contrib
Asml	1.35%	-0.24%
Renesas Electronics	0.59%	-0.19%
Nokia	0.49%	-0.18%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Asml	1.3%	4.3/5	12%	27%
Nvidia	0.9%	3.6/5	-9%	25%
Microsoft	0.8%	3.7/5	2%	29%
Orange	0.8%	3.3/5	1%	52%
Airbus Group	0.8%	3.2/5	-23%	6%

Bond holdings

	Weight
Italy 2.8% 2028	1.7%
Roquette Freres Sa 5.5% 2029	1.3%
La Poste 5.0% 2031	1.3%
Banijay 7.0% 2026	1.1%
Birkenstock 4.5% 2031	1.0%

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

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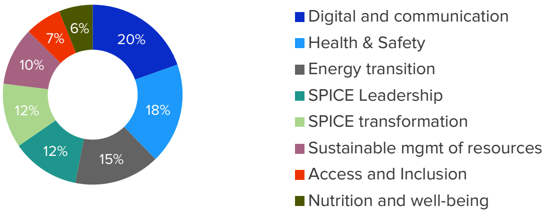
Sustainability thematics



ESG scores

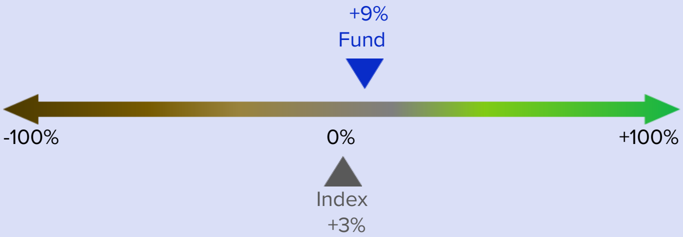
	Fund
ESG*	3.4/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 99%



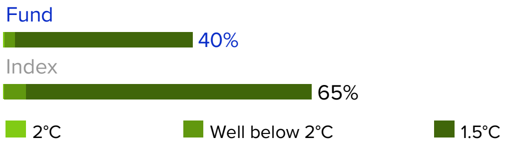
European taxonomy

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

Coverage rate : fund 77%

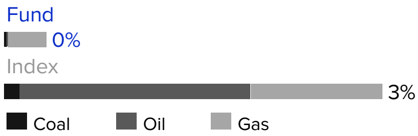
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon intensity of sales **

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

Coverage rate : fund 74%

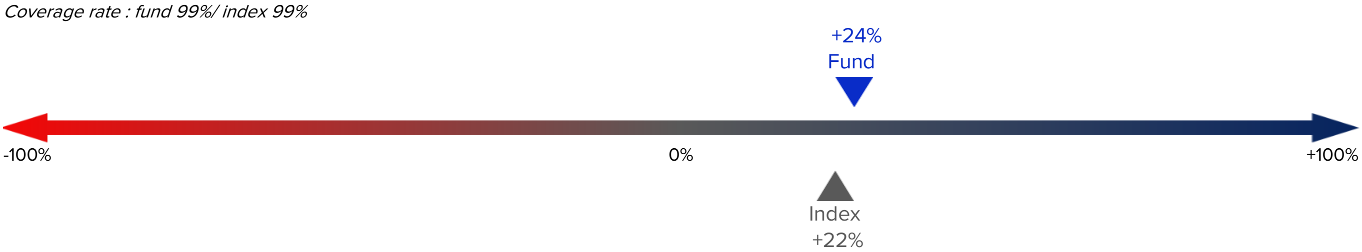
	Fund	Index
kg. eq. CO_2 /k€	809	1112

Societal and social analysis

Societal contribution

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

Coverage rate : fund 99%/ index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based 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).

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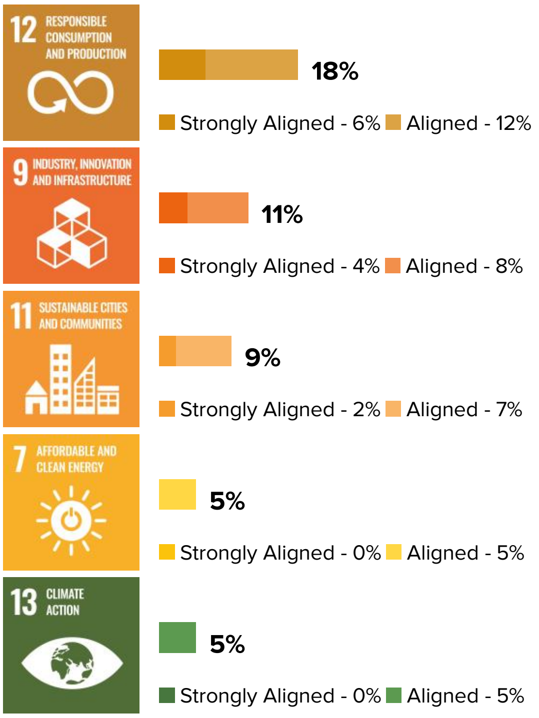
Sustainable development goals exposure



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 environnemental 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 :	**5%**	*% of companies misaligned or strongly misaligned*

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia
We took part in NVIDIA's semi-annual ESG call. During the call, the company unveiled its climate strategy: supplier commitments, water, lifecycle analysis... Discussions also focused on human rights, critical minerals and the governance of geopolitical risks. Areas for improvement going forward include more details on scope 3 emissions, details on a double materiality analysis, AI governance, and the risks associated with the responsible use of technology.

Accor
After short seller Grizzly Research published a report including allegations of underage sex trafficking risks in several hotels, we engaged with Accor. Audit findings did not point to systemic safeguard failures but revealed discrepancies in the way these standards were effectively applied, notably among franchisees. Accor plans to tighten controls, training and sanctions. The issue remains a key engagement topic, and we expect transparency to be reinforced.

ESG controversies

Danone
The Paris Judicial Court ruled against Volvic (owned by Danone) finding the brand guilty of misleading commercial practices over its environmental labels ("carbon neutral", "100% recycled" and "100% recyclable). The court ordered Volvic to pay €75,000 in damages to the consumer watchdog CLCV and publish the ruling on its homepage for six months. Danone has announced it will appeal the decision.

EDF
EDF's Central Social and Economic Committee is taking EDF to court following a deadlock over salary transparency for 537 senior executives (excluding the CEO), although the data has been disclosed for other employees. The committee claims that opaque communication is incompatible with EDF's status as a public company and had already reported the issue one year ago, with no effect. EDF has not commented on the matter.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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