



Fund Pitch



**sycomore**  
**am**



# Sycomore Asset Management

## Balancing financial performance with the pursuit of impact

### A global and committed asset manager

- Established in 2001
- Active, conviction-driven management based on proprietary fundamental analysis
- Equities and corporate bonds
- SRI specialist within the Generali Group

### Our people: the key driver of performance

- 73 professionals, 22 analyst-managers, including 6 SRI specialists
- A happy employee is more creative, more engaged and performs better

### A continuous commitment to responsible investment

- €9.1 billion in assets under management, over 90% of which are managed using an SRI approach
- A 360° analysis incorporating all of the company's stakeholders
- Shareholder engagement at the heart of our approach

### A strengthened presence in Belgium

- Partnership with Paulien Vandaele based in Belgium (TPM)
- Communications partnership with Elite News
- Participation in the Onelife fair on 23 April 2026 and the BZB Congress on 21 October 2026
- Regular club lunches, roadshows and web conferences throughout the year



We invest to develop a  
**more sustainable and  
 inclusive economy** and  
 generate positive impacts  
 for all our  
**stakeholders.**

Our **mission: to humanise  
 investment.**





# Sycomore Asset Management

## A committed and diversified range of funds

FUNDS	FOCUS	SFDR <sup>1</sup>	SUSTAINABLE INVESTMENT RATIO	LABEL(S)
<b>EQUITIES</b>				
<b>CORE</b>				
<b>Sycomore Responsible Selection</b> <ul style="list-style-type: none"> <li>A fund combining core positioning and conviction-based management without structural bias</li> <li>A unique selection of companies offering significant valuation potential</li> <li>A solid track record since the implementation of the new management structure (1 January 2023)</li> <li>A unique and recognised extra-financial approach enabling a 360-degree analysis of companies</li> </ul>	<b>A selection of responsible companies from the eurozone</b>	Article 8	min. 70%	1
<b>SOCIAL</b>				
<b>Sycomore Europe Happy@Work</b> <ul style="list-style-type: none"> <li>A conviction-based portfolio, featuring a selection of high-quality companies demonstrating favourable momentum</li> <li>A balanced allocation across sectors and investment styles</li> <li>A dual fundamental and ESG analysis focusing on the company's ability to foster the fulfilment and engagement</li> </ul>	<b>Companies that value their human capital, the primary driver of performance</b>	Article 9	100%*	1   3
<b>RESPONSIBLE TECH</b>				
<b>Sycomore Sustainable Tech</b> <ul style="list-style-type: none"> <li>A robust top-down and bottom-up investment process that prioritises growth and quality</li> <li>Outlook considered favourable for the tech sector</li> <li>A fund invested across the entire global tech value chain (AI, cybersecurity, etc.)</li> <li>A diversified, multi-thematic portfolio excluding GAFA</li> </ul>	<b>Responsible companies in the technology sector</b>	Article 9	100%*	1   2

-1-



-2-

INITIATIVE TIBI

-3-



-4-



<sup>1</sup>Article 9: Sustainable investment objective. Article 8: addresses environmental and/or social issues. \*Excluding money market funds, liquidity instruments and derivatives.



# Sycomore Asset Management

## A committed and diversified range of funds

FUND	FOCUS	SFDR <sup>1</sup>	SUSTAINABLE INVESTMENT RATIO	LABEL(S)
<b>CREDIT</b>				
Sycomore <b>Credit Selection</b>	<b>Responsible selection of European bonds</b>	Article 8	min. 50%	1   3   4
<ul style="list-style-type: none"> <li>13-year track record with a clear and consistent performance history</li> <li>Agility and flexibility of the fund within a robust investment process</li> <li>A relevant positioning enabling the creation of an asymmetric profile</li> <li>A recognised SRI approach enabling a 360-degree analysis of companies</li> </ul>				
Sycoyield <b>2032</b>	<b>Bond fund maturing in 2032</b>	Article 8	-	-
<ul style="list-style-type: none"> <li>A target and return profile designed for a period of more than seven years</li> <li>A fixed maturity date for the fund, which helps limit the impact of interest rate fluctuations</li> <li>Active management that allows the portfolio to be rebalanced should an issuer's financial health deteriorate significantly*</li> <li>An interest rate environment that we believe is favourable for capturing opportunities in the bond market</li> </ul>				
<b>MULTI-ASSET</b>				
Sycomore <b>Next Generation</b>	<b>Flexible SRI and wealth management</b>	Article 8	min. 50%	1
<ul style="list-style-type: none"> <li>First global multi-asset SRI fund covering all asset classes and geographical regions</li> <li>A prudent and balanced approach aimed at delivering sustainable returns and managing risk</li> <li>Support for major long-term environmental and social trends</li> <li>Investments designed to prioritise positive impacts for future generations</li> </ul>				



<sup>1</sup>Article 9: Sustainable investment objective. Article 8: addresses environmental and/or social issues. \*Excluding money market, liquidity and derivatives funds.



# Sycoyield 2032





# Sycoyield 2032

## Product specification (Part IC)

Assets €312	Zone EU	Inception 10 July	Classification Euro Bonds*	Currency Euro
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SFDR  
8

### STRATEGY & OBJECTIVE

- 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 'hybrid' bonds<sup>1</sup>) issued in euros, with maturities mainly in 2032, which are intended to be held to 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, and with an average maturity in 2032 over an investment horizon of 7 years and 6 months.** This objective is based on Sycomore AM's market assumptions and does not constitute a promise of return or performance for the fund, which carries a risk of capital loss.



**Stanislas de Bailliencourt**  
Deputy Head  
of Investments,  
Head of Fixed Income  
& Asset Allocation, Fund Manager



**Emmanuel de Sinery**  
Fund Manager



**Nicholas Campello**  
Credit Analyst

The composition of the management team may change without notice.

Data as of 31.03.2026 . The fund falls under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability -related disclosures in the financial services sector). Information on environmental and social characteristics is available in the SFDR pre-contractual information document attached to this prospectus . These 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.\* The fund may expose up to 10% of its net assets to financial instruments listed in a currency other than the euro.1Up to a limit of 30% of net assets for hybrids and other debt or money market instruments issued by private or public issuers and similar entities, to which the net assets will be permanently exposed between 60% and 100%, of which a maximum of 30% may be for public and similar issuers, and with a maturity of no more than one year after 31December 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.

ISIN code  
FR00140101F5  
UCITS V  
Yes  
Liquidity  
Daily  
Centralisation  
BNP Paribas before 12:00  
Settlement  
D+3  
Risk indicator Risk



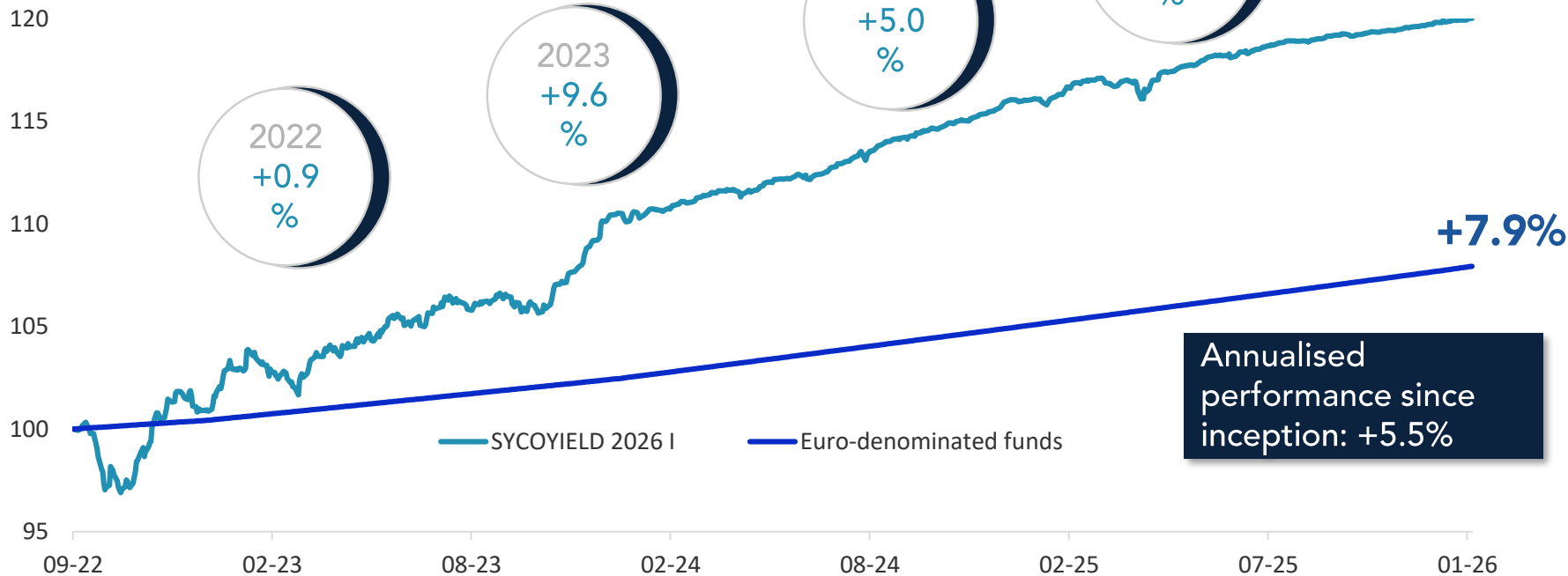
The synthetic risk indicator is based on the assumption that you will hold the units until the maturity date, set at 31/12/2032 . The actual risk may be very different if you choose to exit before maturity, and you may receive less in return. It allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. The product has been classified as risk class 2 out of 7, which is a low risk class. In other words, the potential losses associated with the future performance of the product are low and, if the situation on the financial markets were to deteriorate, our ability to pay you would be affected.



# Performance of Sycoyield 2026 (IC Unit)

## Performance since 1 September 2022

Performance base 100



Annualised performance since inception: +5.5%

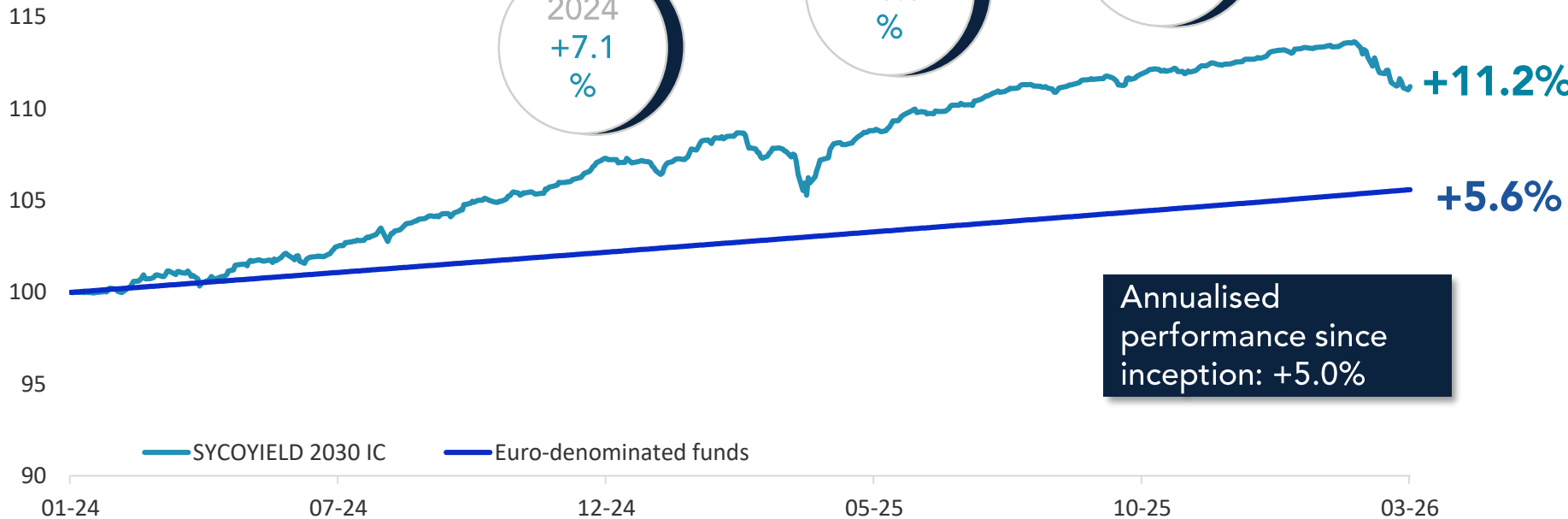
Past performance is not a reliable indicator of future results.



# Performance of Sycoyield 2030 (Class IC)

## Performance since 31 January 2024

Performance base 100



Past performance is not a reliable indicator of future results.

Data from Sycomore AM and Bloomberg as at 31 March 2026, Class IC.



# An opportunistic and rigorous portfolio construction

## Our selection process



\*According to the management company's analysis. As at 10 July 2025. The current rating profile of the securities in the portfolio reflects the approach adopted by the management team; this approach may change at any time, within the limits set out in the prospectus. \*\*Exposure to the aforementioned financial instruments is without sectoral or geographical constraints, with the exception of exposure to emerging markets, which is limited to 10% of net assets.



# Portfolio analysis

## Diversified portfolio\* and valuation

<b>118</b>	<b>BB</b>	<b>3.4</b>	<b>07/2031</b>	<b>5.3%</b>
number of issuers	Average issuer rating	Interest rate	average maturity	Yield at maturity **

Emetteurs	Poids	Secteur	YTM	Rating
Lutech	2.3%	Logiciels	6.2%	B
Telefonica	2.1%	Telecom	5.3%	BB
Infopro	2.0%	Medias	6.8%	B
Altea	1.9%	Immobilier	4.9%	BBB
Accorinvest group	1.9%	Services conso	6.0%	B
La poste	1.7%	Transports	4.8%	BB
Teamsystem	1.6%	Logiciels	6.5%	B
Banco de credito social cooperativo	1.6%	Banques	4.7%	BB
Ima	1.6%	Biens d'équipement	5.8%	B
Aegis group	1.5%	Services conso	5.8%	B



\*The composition of the fund's portfolio may vary at any time. Portfolio data is subject to change depending on changes in the portfolio's composition and market conditions.

\*\*Yield to maturity (YTM) is the yield at maturity (or actuarial yield) which corresponds to the return on a bond held by an investor until maturity. It enables the real return on a bond to be assessed, taking into account the (current) market price, the redemption price and the remaining life of the bond. It does not incorporate the risk of default by the issuers of the securities in the portfolio; it does not take into account costs, including hedging costs and the impact of management fees and any entry fees associated with the RC unit; the yield net of fees will therefore always be lower; it is not a reliable indicator of portfolio performance; it changes over time depending on market conditions and represents only a snapshot of the portfolio at a given date. It does not in any way constitute a management objective or a guarantee.

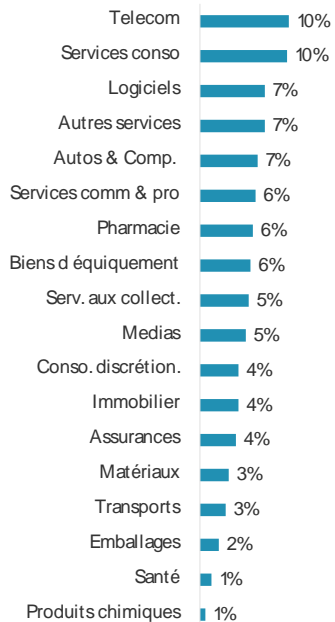
Data from Sycomore AM and Bloomberg as at 31 March 2026. References to specific securities and their issuers are for illustrative purposes only and should not be interpreted as recommendations to buy or sell such securities.



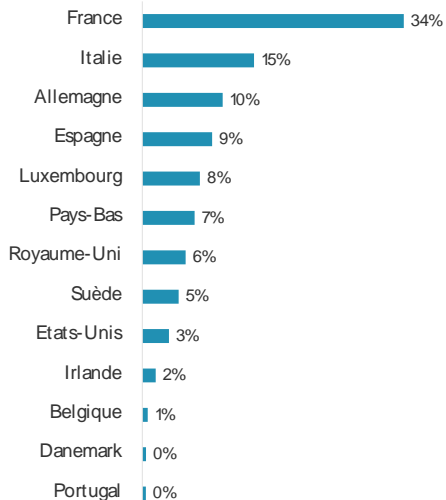
# Current positioning

## The various allocations within the portfolio

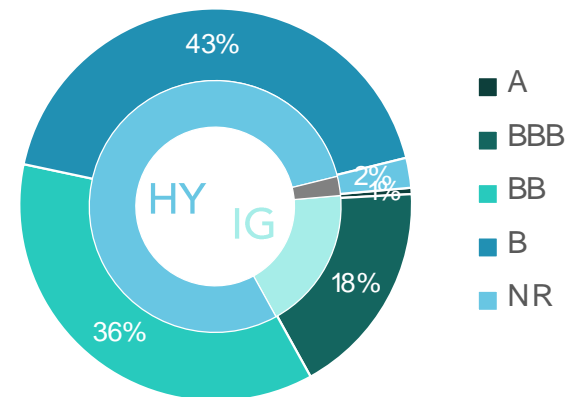
### SECTORAL



### GEOGRAPHICAL



### RATING



# Sycoyield 2032



## Specifications - Part IC

- Investment team : Emmanuel de Sinety , Stanislas de Bailliencourt and Nicholas Campello . The investment management team is subject to change without notice.
- Inception date of the funds : 10.07.2025
- ISIN code (IC share): FR 0014010IF 5 / Bloomberg code (IC share): SYC 32IC FP Equity
- French mutual fund approved by the AMF, UCITS V
- Investment period : 7 years
- Daily valuation & liquidity, Cut-off Day D before 12pm (BPSS)
- Subscription /redemption on Day D, on the NAV of Day D+ 1, settlement on Day D+ 3
- Fixed management and administration fees
  - IC share: 0,50%
- No minimum investment
- Subscription /redemption fees
  - Maximum non-acquired subscription fee: 7% IC share
  - Maximum non-acquired redemption fee: None
- No transaction fee received by the investment management company

# Sycoyield 2032



## Risk profile (1/2)

- Summary risk indicator



The risk indicator assumes that you keep the product for **7 years**. **The actual risk may be very different if you choose to exit before maturity, and you could receive less in return.** We have classified this product in risk class **2 out of 7**, which is a low-risk class. In other words, the potential losses linked to the product's future performance are at a low level, and if market conditions deteriorate, it is very unlikely that our ability to pay you would be affected. Other materially relevant risks not taken into account by the indicator : credit risk and liquidity risk. As this product does not provide protection against market fluctuations, you could lose all or part of your investment .

- **Risk of capital loss , due to the possibility that the performance of the mutual fund (FCP) may not meet the management objective, the investors' objectives (which depend on the composition of their portfolios), or that the invested capital may not be fully returned, or that this performance may be reduced by a negative impact of inflation .**
  - **Interest rate and credit risk:** Interest rate risk refers to the possibility that the value of fixed -rate securities will fall if interest rates rise, or that the yield will decrease if investments are at variable rates and interest rates fall. Credit risk is the possibility that the issuer of a security cannot repay its debt or sees its rating downgraded, which may lead to a decrease in the fund's net asset value. Exposure to high-yield securities may amplify these risks and result in higher volatility .
  - **Risk related to investments in convertible bonds,** due to the possibility that the mutual fund may be fully exposed to convertible bonds. This is the risk that the net asset value decreases, negatively impacted by one or more valuation elements of a convertible bond, namely: interest rate levels, changes in the price of the underlying shares, and changes in the price of the derivative embedded in the convertible bond.
  - **Risk related to subordinated bonds:** The mutual fund may invest up to 30% of its net assets in hybrid subordinated bonds, which are more likely to incur losses in the event of default or bankruptcy of the issuer, as senior creditors have priority . Some bonds may be redeemed early at a predefined price ; if not, the issuer may extend the maturity and defer or reduce coupon payments.
  - **Risk related to discretionary management,** the management team has the freedom to allocate between different asset classes, which may result in the mutual fund not being invested in the most performing markets at all times



# Sycoyield 2032

## Risk profile (2/2)

- **Risk related to discretionary management and free asset allocation**, as the management team has the option, within the specified limits, to freely allocate the fund's assets across different asset classes, meaning that the fund may not always be invested in the best-performing markets.
- **Liquidity risk**, due to the limited depth of the markets on which the mutual fund may place buy or sell orders. In this respect, investors' attention is drawn to the fact that the small and mid-cap market is intended for companies which, due to their specific characteristics, may present risks for investors. This is the risk that the number of securities bought or sold is lower than the orders transmitted to the market, due to the limited number of securities available on the market. Securities of these issuers may also experience greater volatility than those issued by large-cap companies and reduce the net asset value
- **Equity risk**: due to the possibility for the mutual fund to be indirectly exposed, up to 10% of net assets, to equity markets through investments in convertible bonds. This is the risk that equity markets fall, or that the value of one or more shares underlying one or more convertible bonds decreases, negatively impacting the net asset value.
- **Risk related to emerging markets** : s the mutual fund may be exposed up to 10% of its net assets to interest rate products, debt securities and money market instruments issued by emerging market issuers. This is the risk that the value of these investments is affected by economic and political uncertainties in these countries, which may stem from weaknesses in their economic, financial and political structures. In the event of a decline in one or more of these markets, the net asset value may fall.
- **Sustainability risk**: Due to climate -related events that may result from climate change (physical risks) or society's response to climate change (transition risks), which may negatively impact investments and the fund's financial situation . Social events (e.g., inequality, inclusion, labor relations, investment in human capital, accident prevention, changes in customer behavior, etc.) or governance instabilities (e.g., significant and repeated violations of international agreements, corruption issues, product quality and safety, sales practices, etc.) may also constitute sustainability risks. These risks are integrated into the investment process and risk monitoring insofar as they represent potential or actual material risks and/or opportunities to maximize long -term returns. The consideration of these risks is carried out through the use of ESG criteria, and more specifically through our SPICE methodology . The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, when a sustainability risk occurs for an asset, it will negatively impact its value and may lead to a total loss of that value.



INVESTMENT  
FORUM 2026

23 april 2026 ● Brussels Gate



# Sycomore Sustainable Tech





# Sycomore Sustainable Tech

## A strong value proposition for investing in global technology



**David Rainville**  
Lead Fund Manager  
Tech and Innovation Expert  
Previously at Tudor & Barclays



**Luca Fasan**  
Manager  
Over 20 years' experience  
in tech and innovation



**Louis Reinhart**  
Global Equities Analyst



**Anaïs Cassagnes**  
Sustainability Analyst

1



**Sector specialists with complementary backgrounds**

2



**Tech-Specific investment & research process**

3



**Diversified multi-thematic & FANG free portfolio**



# Sycomore Sustainable Tech

## Profile (Part IC)

Assets €522	Creation 09.09.202	Region Global	Market capitalisation All sizes
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### STRATEGY

The fund invests in **tech companies** listed on international stock markets, and employs an innovative SRI process, with no regional or market capitalisation constraints . Three key considerations guide our ESG approach:

**Tech for Good:** companies offering products or services with a positive social or environmental impact

- **Good in Tech:** companies that use technology in a responsible way to reduce negative externalities on individuals and the environment;
- **Improvement enablers:** companies that have pledged to improve on the two previous dimensions.

### OBJECTIVE

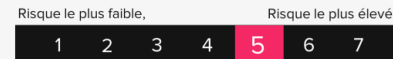
The fund aims to **outperform the benchmark over a 5-year** investment horizon.



**SFDR 9**  
**Investissements durables**  
 % Actif net: ≥ 80%  
 % Entreprises\*: 100%  
 \*Actif net hors trésorerie, équivalents de trésorerie, et instruments de couverture



ISIN code  
LU2181906269  
 Bloomberg ticker  
SYSTIEC LX  
 Benchmark  
MSCI ACWI IT 10-40 NR\*  
 UCITS V  
Yes  
 PEA eligibi  
No  
 Subscriptions & redemptions  
Daily  
 Orders & Cut-off  
BNP Paribas Lux. by 12:00  
 Settlement  
T+2  
 Synthetic risk indicator



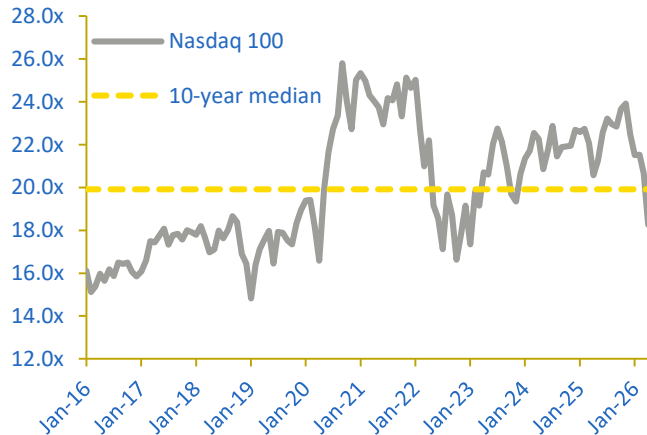
The synthetic risk indicator assumes that you shall own the shares for 5 years. The real risk may be very different if you decide to sell the shares before the end of the 5-year investment period, and you may receive less capital. The indicator helps evaluate the level of risk of this product in comparison with others. It indicates the likelihood of this product posting losses in the event of market movements or our inability to redeem your capital. The product has been classified level 5 on a scale of 7, indicating a moderate to high risk. In other words, the potential losses associated with the product's future returns are moderate to high, and if the market situation deteriorates, our ability to redeem your capital would be affected.



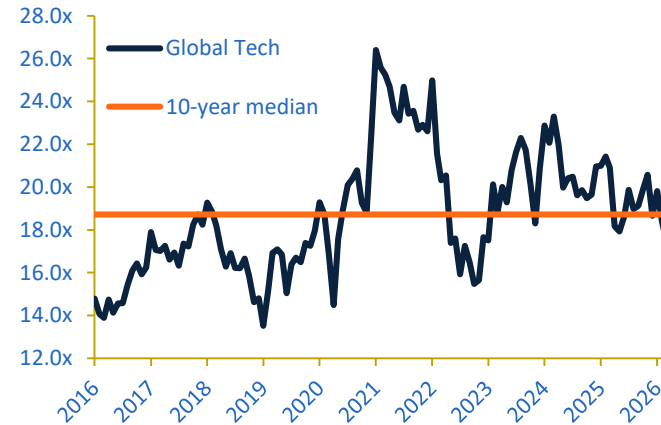
# Reasonable valuations for the tech sector

## Excluding mega-caps, tech valuations are reasonable

Higher valuations for the Nasdaq...  
(P/E ratio)



... but more reasonable for Global Tech  
(P/E ratio)



Numerous opportunities outside mega-caps



# Sycomore Sustainable Tech

## Conviction ranking: a three-pillar approach

What is our Long-Term view on this name ?

5-year expected performance



Conviction score



Confidence-adjusted expected returns



Strategic Score

1

Next 12 Months Risk Reward Attractive ?

Next 12 months Upside



Next 12 months Downside



Up/Down Ratio



Opportunistic score

2

Thematic with strong Risk-adjusted returns ?

1wk/1m/6m/12m Information Ratio OF

Highest Correlation Thematics



Thematic Alpha



Thematic score

3



Idea Scoring & Ranking



# Current position as at 31 March 2026

## Key characteristics and allocations

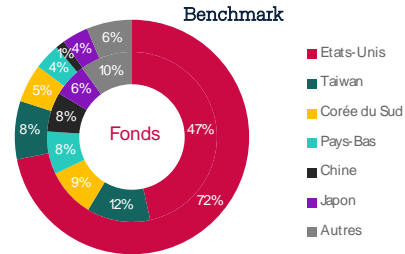
**41**  
securities

**97%**  
equity exposure  
ratio

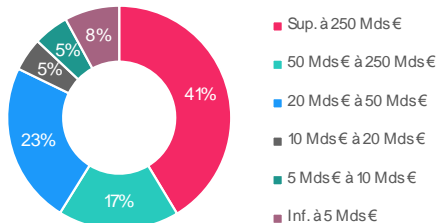
**€86.6 billion**  
Median market  
capitalisation

**39%**  
overlap with the  
index

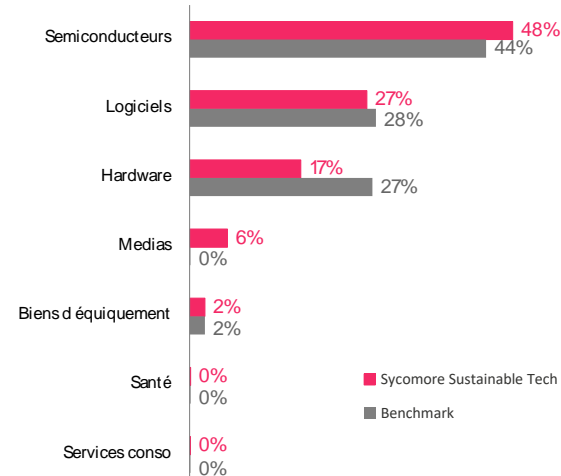
### Regional breakdown



### Breakdown by market capitalisation



### Sector breakdown





# Current ranking

## Top 10 and valuations

Valeur	Thématique	Poids
<b>Nvidia</b>	AI/Hardware Infrastructure	8.3%
<b>Broadcom</b>	AI/Hardware Infrastructure	8.0%
<b>Asml</b>	Hardware Infrastructure/AI	7.9%
<b>Microsoft</b>	Software Infrastructure/AI	6.8%
<b>Tsmc</b>	Hardware Infrastructure/AI	4.7%
<b>Coherent</b>	Hardware Infrastructure	4.1%
<b>Baidu</b>	Artificial intelligence	4.0%
<b>Gds Holdings</b>	Hardware Infrastructure	4.0%
<b>Synopsys</b>	New ways of working/Hardware Infrastructure	3.4%
<b>Naura Tech.</b>	Hardware Infrastructure/AI	3.3%

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24M	Fund	Benchmark
P/E ratio	<b>22.5x</b>	22.4x
P/Sales ratio	<b>7.3x</b>	7.5x
PEG ratio	<b>0.9x</b>	1.2x
EPS	<b>28.5%</b>	28.0%
Sales growth	<b>21.4%</b>	22.4%
Operating margin	<b>36.1%</b>	40.2%

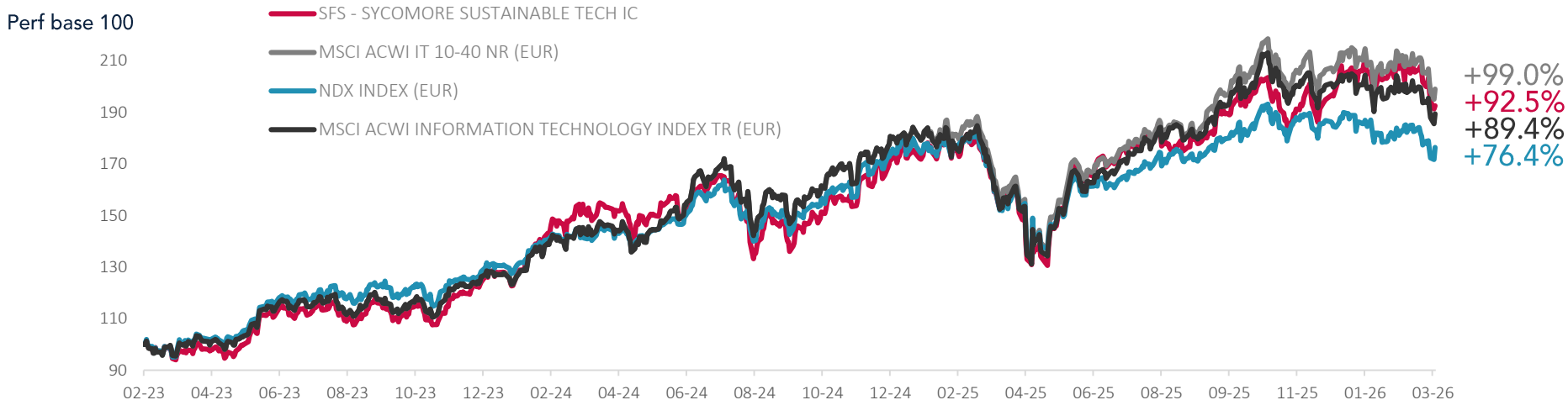
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# Performance track record (IC share)

## Performance since 13 February 2023 (date the fund manager

	2026	1 year	3 years	13.02.23	Inception	Annualised performanc	Vol. since inception	2025	2024	2023	2022	2021
SFS – SYCOMORE SUSTAINABLE TECH IC	-2.0%	+29.8%	+91.1%	+92.5%	+100.0%	+13.3%	22.4%	14.3%	34.2%	+42.8%	-33.9%	+22.1%
MSCI ACWI INFORMATION TECHNOLOGY 10-40 NR*	-3.2%	+29.0%	+92.5%	+99.0%	+157.5%	+18.5%	21.5%	14.8%	40.7%	46.2%	-26.7%	36.7%



Data from Bloomberg, Sycamore AM as of 31.03.2026, IC share class. Past performance is no guide to future returns. The fund comes with no yield or performance guarantees and carries a risk of capital loss. Although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. NR: Dividends reinvested



## Sycomore Sustainable Tech

# Features - IC and ID units

- Funds managers: David Rainville, Luca Fasan and Louis Reinhart. The composition of the management team is subject to change without notice.
- Date of inception of the fund : 09/09/2020
- ISIN code: Class IC: LU2181906269 / Class ID: LU2181906343 / Bloomberg code: SYSTIEC LX Equity (Class IC) / SYSTIED LX Equity (Class ID)
- Benchmark index: MSCI AC World Info. Tech. 10-40 NR
- Domiciliation: Luxembourg – Sub-fund of Sycomore Fund SICAV authorised by the CSSF, UCITS V
- Investment horizon: 5 years
- Daily pricing & liquidity, Cut-off before 11am (BNPSS Luxembourg)
- Subscription/redemption on day D, on NAV D+1, settlement D+2
- Fixed management fees and administration
- IC and ID units: 1.00%
- Out performance fee: 15% VAT above the benchmark
- No minimum investment
- Subscription/redemption conditions
  - Maximum non-refundable subscription fee: 5% for IC and ID shares
  - Maximum non-refundable redemption fee: None
- No transaction fees charged by the management company

# Sycomore Sustainable Tech



- Summary risk indicator



The risk indicator assumes that you hold the product **for 5 years. The actual risk may be very different if you choose to exit before maturity, and you may receive less in return.** We have classified this product as risk class **5 out of 7**, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if market conditions deteriorate, our ability to pay you may be affected .. Other significant risks not covered by the indicator include liquidity risk. Since this product does not provide protection against market fluctuations, you could lose all or part of your investment.

- **Risk of capital loss: The Sub -Fund does not benefit from any guarantee or protection, meaning that the initial invested capital may not be fully recovered**
- **Equity risk:** The Sub-Fund may be exposed between 70% and 100% to equity market fluctuations and is therefore subject to market uncertainty . In this respect, investors should note that equity markets are particularly risky, may experience prolonged periods of sharp decline lasting several years, and may result in significant capital losses for investors. If the equity markets to which the Sub-Fund is exposed fall, the Net Asset Value will decrease . Furthermore, certain portfolio securities may experience a sharp decline even when equity markets are rising. If one or more portfolio stocks fall, the Net Asset Value may decrease regardless of overall market performance ..
- **Risk related to investments in small and mid-cap companies :** Due to the low capitalization of companies in which the Sub-Fund may invest, investors should note that the small and mid-cap market involves companies that, due to their specific characteristics, may present risks for investors. The risk associated with investments in small and mid-cap companies is that the number of securities bought or sold may be lower than the orders placed on the market, due to the limited availability of securities . These stocks may experience greater volatility than large-cap stocks and may reduce the Net Asset Value.
- **Emerging market risk:** The Sub-Fund may be exposed up to 30% to emerging markets. Investments in emerging markets may prove more volatile than those in more developed markets. Some of these markets may have relatively unstable governments, economies dependent on a few companies, and financial markets limited to trading only a few securities . Most emerging markets lack a developed regulatory oversight system, and the information disclosed is less reliable than in developed countries . Risks of expropriation, nationalization, and political and economic instability are higher in emerging markets than in developed countries . Investments in some of these markets may also be subject to temporary or permanent taxes.
- **Currency risk:** Eligible portfolio securities and deposits may be denominated in currencies other than the euro, meaning up to 100% of the Sub -Fund's assets may be exposed to currency risk, with hedging subject to the management team's discretionary policy . For "F Hedged" share class, the management team will seek, as of January 30, 2023 , to hedge at least 90% of the Sub -Fund's portfolio currency risk relative to the currency of this share class. Currency hedging may be implemented using one of the derivative financial instruments authorized under Section III (Investment Policies) of the general part of this Prospectus . The cost of this currency hedge and any resulting gain or loss will be borne solely by this share class. There is no guarantee that currency hedging aimed at minimizing the effects of exchange rate movements will be effective . Shareholders may be exposed to currencies other than the euro and to risks associated with instruments used in the hedging process.



# Sycomore Sustainable Tech

## Risk profile (2/2)

- **Credit risk:** Up to 30% of the Sub -Fund's assets may be exposed to fixed -income securities and deposits, which generate interest rate risk. This risk represents the potential downgrade or default of the issuer's creditworthiness, which would negatively impact the price of debt securities issued or the repayment of deposits, and therefore the Sub -Fund's Net Asset Value, resulting in a capital loss. The level of credit risk varies depending on forecasts, maturities, and confidence in each issuer, which could reduce the liquidity of an issuer's securities and negatively impact the Net Asset Value, particularly if the Sub -Fund needs to liquidate positions in a low-volume market.
- **Risk related to investments in convertible bonds:** The Sub -Fund may be exposed up to a maximum of 10% to convertible bonds. This is the risk that the Net Asset Value decreases, negatively impacted by one or more valuation factors of a convertible bond, namely: interest rate levels, changes in the price of underlying shares, and changes in the price of the embedded derivative within the convertible bond.
- **Discretionary management risk:** This risk is inherent to the management style, which relies on anticipating the evolution of various markets. The Sub -Fund may not always be invested in the most performing markets or the best securities . The Sub -Fund's performance therefore depends on the manager's ability to anticipate market or security trends. This risk may lead to a decrease in the Net Asset Value.
- **Interest rate risk:** Up to 30% of the Sub -Fund's assets may be exposed to fixed -income securities that generate interest rate risk. This corresponds to the potential risk of a decline in interest rates for variable-rate investments or an increase in rates for fixed -rate investments, as the value of an interest rate instrument is inversely related to interest rate levels. In the event of unfavorable interest rate movements, the Net Asset Value may decrease.
- **Counterparty risk:** This is the risk of default by a counterparty . The Sub -Fund may be exposed to counterparty risk through the use of over-the-counter financial contracts with a credit institution . The Sub -Fund is therefore exposed to the risk that one of these credit institutions may fail to meet its obligations under these transactions, resulting in a decrease in the Net Asset Value.
- **Currency-related risk:** Hedged share class: The Sub -Fund may carry out currency hedging transactions to protect against exchange rate movements that could reduce the value of a share class whose currency differs from the Sub -Fund's reference currency
- **Derivatives instruments risk:** The Sub -Fund may also enter into derivative contracts (including over-the-counter derivatives) for hedging and investment purposes, in compliance with current UCITS regulations . These financial instruments may increase the volatility of the performance of underlying securities and carry their own financial risks. Over -the-counter derivatives will be contracted in accordance with the Management Company's criteria and rules but will expose the Sub - Fund to the credit risk of its counterparties and their ability to meet contractual terms.
- **Sustainability risk:** Due to environmental, social, or governance events which, if they occur, could have a significant, actual or potential, negative impact on the value of the investment .



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Thank you for your attention



Bedankt voor uw aandacht