

# MONTHLY REPORTS

Institutional Investors

May 2023



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		May	2023	3 years	Inception
<b>Sycamore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-3.1%	6.5%	42.9%	576.7%
	CAC All-Tradable NR	-4.1%	10.7%	55.6%	231.6%
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-1.6%	11.1%	25.6%	130.6%
	EUROSTOXX TR	-2.5%	10.6%	41.5%	111.2%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>3</sup>	Performance	-3.4%	4.1%	-	23.6%
	MSCI EMU Smid NR	-3.3%	4.2%	-	19.4%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	0.1%	3.1%	29.7%	198.0%
	EUROSTOXX TMI Small TR	-3.4%	5.7%	32.0%	123.7%
THEMATIC EQUITIES		May	2023	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-1.9%	-0.4%	34.8%	60.4%
	MSCI Europe NR	-2.5%	8.5%	40.5%	52.6%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	0.3%	-0.4%	-	-13.0%
	MSCI AC World NR	2.4%	7.8%	-	-4.8%
SOCIAL/SOCIETAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-0.1%	7.4%	21.0%	60.4%
	EUROSTOXX TR	-2.5%	10.6%	41.5%	52.4%
<b>Sycamore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	5.9%	11.4%	-	-11.2%
	MSCI AC World NR	2.4%	7.8%	-	-4.4%
<b>Sycamore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-0.8%	6.3%	-2.9%	188.7%
	EUROSTOXX TR	-2.5%	10.6%	41.5%	196.1%
<b>Sycamore Global Education (IC)</b> LU2309821630 - World Equity Fund World - Mar 21	Performance	0.2%	6.9%	-	-15.9%
	MSCI AC World NR	2.4%	7.8%	-	10.1%
<b>Sycamore Inclusive Jobs (IC)</b> FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-2.0%	-1.1%	-	-16.8%
	EUROSTOXX TR	-2.5%	10.6%	-	5.0%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	14.6%	24.1%	-	15.6%
	MSCI AC Wld Info Tech. NR	11.5%	29.6%	-	46.2%
FLEXIBLE STRATEGIES		May	2023	3 years	Inception
<b>Sycamore Partners (I)</b> FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-2.1%	3.6%	19.5%	75.9%
	50%E.STOXX NR+50%E.STR	-1.1%	5.8%	20.6%	53.9%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.4%	4.0%	6.7%	1.7%
	Compounded ESTR+2.5%	0.5%	1.9%	6.3%	8.1%
<b>Sycamore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	0.4%	3.9%	7.8%	51.3%
	Compounded ESTR+2.8%	0.5%	1.9%	6.3%	30.7%
<b>Sycamore L/S Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	-2.1%	1.6%	-0.5%	79.9%
	Compounded ESTR	0.3%	1.1%	0.1%	15.1%
CREDIT		May	2023	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.5%	3.3%	0.0%	24.7%
	Barclays Eur Corp exFin.	0.1%	2.9%	-7.7%	11.9%
<b>Sycodyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	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.				

1 1 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.

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



**sycamore**  
**am**

sycamore  
**francecap**

MAY 2023

Share I

Isin code | FR0010111724

NAV | 676.7€

Assets | 230.4 M€

## SFDR 8

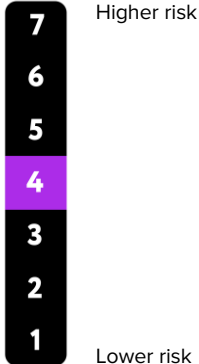
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

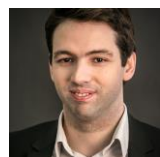
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Anne-Claire IMPERIALE**  
SRI Referent



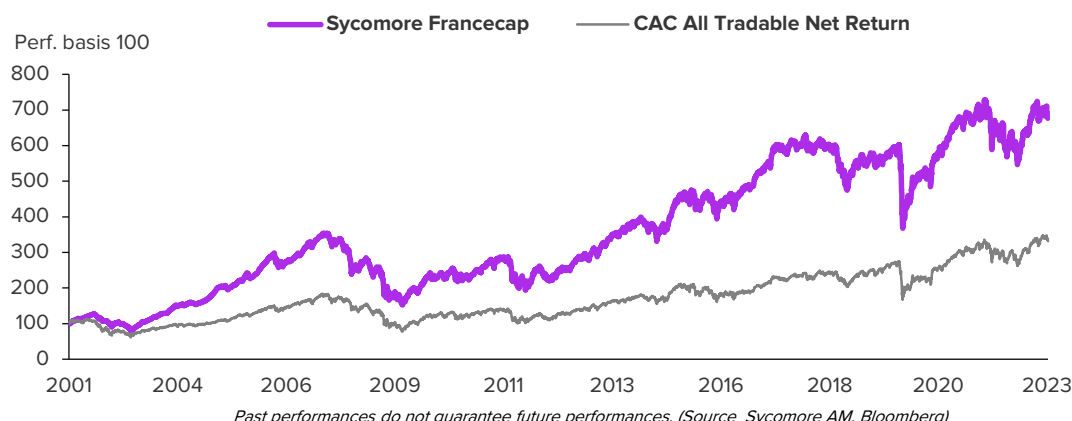
France

### Investment strategy

#### A responsible selection of French equities based on proprietary ESG analysis

Sycamore Francecap aims to outperform its benchmark index, the CAC All-Tradable NR, over a period of five years, through a multi-thematic and socially responsible investment process drawing from our proprietary "SPICE" methodology and economic and societal contribution indicators. The fund invests without sector or market capitalisation constraints in French equities we believe to be trading at a substantial discount. Depending on the manager's forecasts, a significant portion may be allocated to mid-caps.

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-3.1	6.5	2.9	42.9	13.0	576.7	9.3	-10.5	23.1	-2.3	20.1
Index %	-4.1	10.7	10.1	55.6	37.8	231.6	5.7	-8.4	28.3	-4.9	27.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.7%	16.9%	18.8%	5.3%	0.7	-0.6	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.8%	16.7%	21.3%	9.9%	0.5	0.4	-56.9%	-57.5%

### Fund commentary

After a four-month rally, equity markets paused for breath in May in the wake of complicated negotiations on the US debt ceiling. The fund's leading contributors to performance were Société Générale, ALD, Neuron, and Trigano. Société Générale and ALD announced that the merger between ALD and LeasePlan has now been finalised. Furthermore, the appointment of Slawomir Krupa as CEO of Société Générale could create a new strategic momentum for the bank. Trigano announced it had entered negotiations for the acquisition of Bénéteau's leisure housing business. Neuron reported a dynamic first quarter (organic growth of +15%). Turning to detractors, Téléperformance suffered from fears that AI would harm the group's activity in the long-term. Chargeurs also fell substantially after reporting sales down by almost 17%. This decline was predictable as the basis for comparison in Q1 2022 was particularly high; growth is expected to resume in the second half of 2023.

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 Fund's KIID available on our [www.sycamore-am.com](http://www.sycamore-am.com) website.

\*Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.



## Fund Information

### Inception date

30/10/2001

### ISIN codes

Share A - FR0007065743  
Share I - FR0010111724  
Share ID - FR0012758720  
Share R - FR0010111732

### Bloomberg tickers

Share A - SYCMICP FP  
Share I - SYCMICI FP  
Share ID - SYCFRCD FP  
Share R - SYCMICR FP

### Benchmark

CAC All Tradable Net Return

### 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

T+2

### Management fees

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

### Performance fees

15% > Benchmark

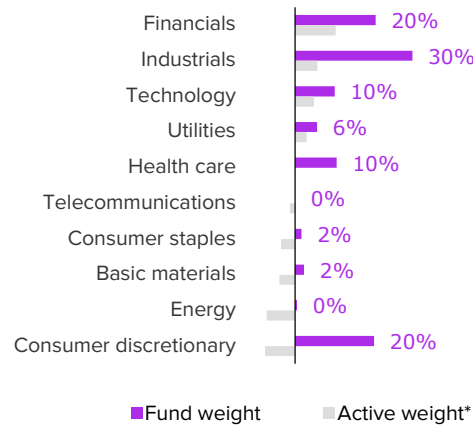
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	29%
Number of holdings	45
Weight of top 20 stocks	71%
Median market cap	10.2 €bn

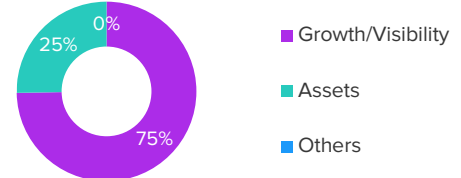
## Sector exposure



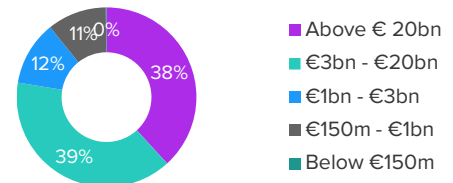
## Valuation

	Fund	Index
2023 PER	9.0x	12.5x
2023 EPS growth	6.3%	8.7%
2023 P/BV ratio	1.1x	1.7x
Return on Equity	11.9%	13.6%
2023 Dividend Yield	4.0%	3.4%

## Style 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	3.7/5
S score	3.4/5	3.1/5
P score	3.6/5	3.6/5
I score	3.8/5	3.8/5
C score	3.8/5	3.8/5
E score	3.5/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.5%	4.2/5	-14%	-22%
Sanofi	8.2%	3.2/5	0%	88%
Saint Gobain	5.6%	3.9/5	+14%	32%
Peugeot	5.3%	3.3/5	+4%	16%
Nexans	4.1%	4.0/5	+15%	0%
Schneider E.	3.9%	4.3/5	+13%	37%
BNP Paribas	3.3%	3.5/5	+0%	12%
ALD	3.1%	3.6/5	+9%	16%
Rexel	2.9%	3.8/5	+11%	28%
Neurones	2.9%	4.0/5	0%	10%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nanobiotix	0.3%	0.23%
Schneider E.	3.8%	0.14%
Atos	1.3%	0.12%
<b>Negative</b>		
Christian Dior	9.5%	-0.66%
Peugeot	5.4%	-0.53%
Teleperformance	2.0%	-0.45%

## Portfolio changes

### Buy

### Reinforcement

Teleperformance  
Société Générale  
Atos Origin

### Sell

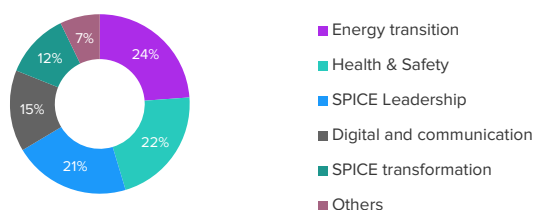
### Reduction

Virbac  
Ald  
Schneider E.





## Sustainability thematics



## ESG scores

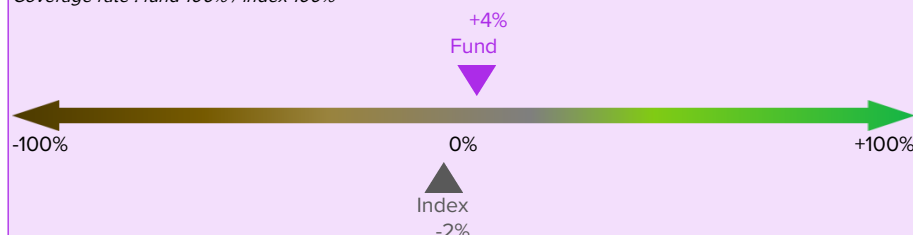
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.8/5	3.7/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

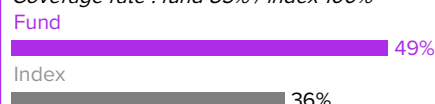
Coverage rate : fund 100% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

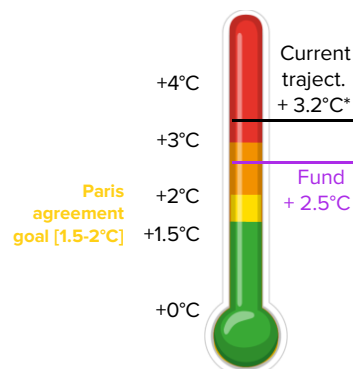
Coverage rate : fund 85% / index 100%



### Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

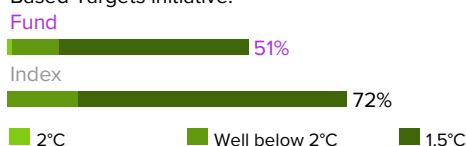
Coverage rate : fund 67%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

### Climate alignment - SBTi

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



### Carbon footprint

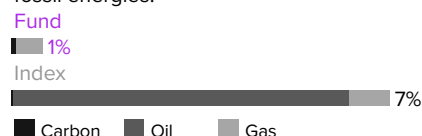
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	232	266

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



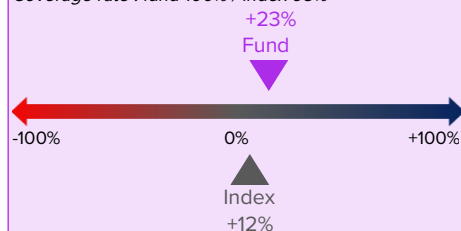
Carbon Oil Gas

## 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%.

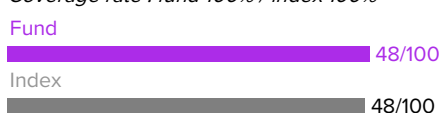
Coverage rate : fund 100% / index 98%



### The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 100% / index 100%

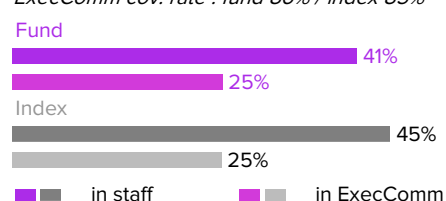


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 79% / index 85%

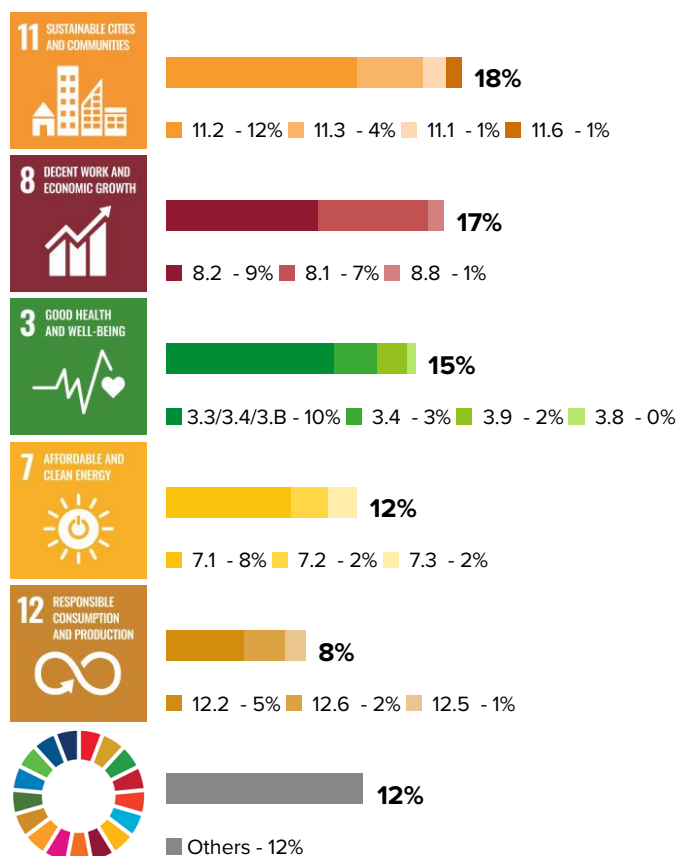
ExecComm cov. rate : fund 86% / index 85%



in staff in ExecComm



## Sustainable development goals exposure



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

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

As part of our pre-AGM engagement initiative, we initiated a dialogue with Sanofi's management on the resolution proposing to renew the mandate of incumbent auditors PricewaterhouseCoopers for a further 6 years. PWC's first mandate was established in 1999. In keeping with the European audit reform, in the absence of specific circumstances, we are not in favour of renewing the mandate of statutory auditors when mandates have been running for over 24 years and if a deputy statutory auditor is in place. Legally, PWC's mandate could be renewed one final time until June 2023. We did not support the resolution renewing PWC's mandate.

#### BNP Paribas

Following the controversies faced by the group on its fossil fuel funding strategy and with the shareholders' meeting about to be held, we encouraged BNP Paribas to introduce clauses in its corporate funding contracts that would channel capital towards projects aligned with stated climate strategies. We also suggested that the group should improve the ESG criteria considered in annual incentive bonuses and introduce ESG criteria into its long-term compensation plan. Following these discussions with the company, we then attended the group's AGM and did not support CEO Jean-Laurent Bonaffé's compensation report and policy, encouraging the Board to include ESG performance criteria in its incentive plans, in keeping with the Group's climate strategy.

### ESG controversies

**No comment**

### Votes

**22 / 22** 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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# sélection responsable

MAY 2023

Share I

Isin code | FR0010971705

NAV | 461.2€

Assets | 548.6 M€

## SFDR 8

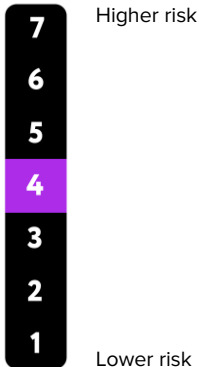
### Sustainable Investments

% 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



**Bertille KNUCKEY**  
Fund Manager



**Giulia CULOT**  
Fund Manager



France



Belgium



Austria



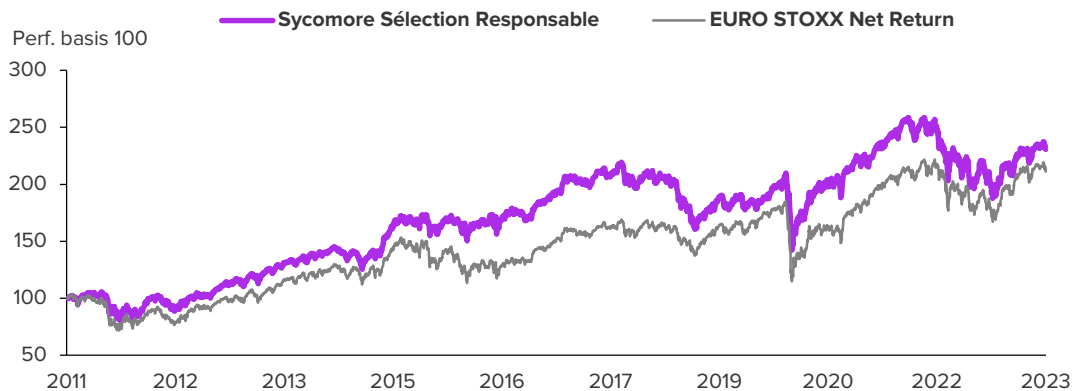
Germany

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycomore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

### Performance as of 31.05.2023



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

	May	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-1.6	11.1	4.2	25.6	11.8	130.6	7.0	-18.5	16.2	11.1	20.1
Index %	-2.5	10.6	7.9	41.5	30.6	111.2	6.2	-12.3	22.7	0.2	26.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-2.5%	17.2%	18.4%	5.2%	0.5	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.7%	16.5%	19.2%	6.0%	0.4	0.1	-35.1%	-37.9%

### Fund commentary

In May, Eurozone equity markets stabilised at high levels, supported by the strong earnings reported by companies in Q1 2023. In this environment - and in contrast with the three preceding months - cyclicals (Schneider Electric, Technogym and Legrand) outperformed the defensive stocks held in the portfolio (L'Oréal, DSM-Firmenich, Siemens Healthineers). However, the highlight in May was the market move triggered by Nvidia's earnings publication in the US, which demonstrated how companies are racing to incorporate artificial intelligence (AI) into their business. The highest performances in May were delivered by AI enabling companies; in the Eurozone, these included ASML (strengthened and now largest portfolio position) and ASML International, which supply the equipment used to manufacture the most critical semiconductors.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

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

### Performance fees

15% > Benchmark

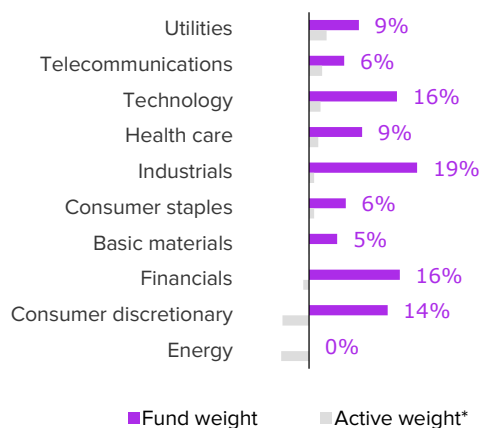
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	35%
Number of holdings	48
Weight of top 20 stocks	61%
Median market cap	45.2 €bn

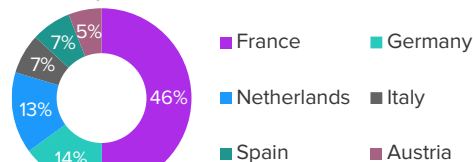
## Sector exposure



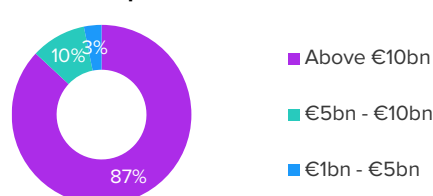
## Valuation

	Fund	Index
2023 PER	14.5x	12.5x
2023 EPS growth	7.5%	8.5%
2023 P/BV ratio	2.0x	1.5x
Return on Equity	14.0%	11.9%
2023 Dividend Yield	3.3%	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	3.8/5	3.6/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.9/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	5.4%	4.3/5	+4%	27%
KPN	4.5%	3.4/5	0%	60%
Banco Santander S.A.	4.2%	3.3/5	0%	28%
AXA	3.8%	3.7/5	0%	35%
Air Liquide	3.7%	4.1/5	+1%	10%
Schneider E.	3.7%	4.3/5	+13%	37%
Hermès	3.5%	4.3/5	-10%	-15%
Sanofi	3.4%	3.2/5	0%	88%
Smurfit Kappa	3.2%	3.9/5	+77%	0%
KBC Group	3.1%	3.7/5	0%	16%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	4.0%	0.59%
ASM Inter.	1.2%	0.26%
Schneider E.	4.0%	0.14%
<b>Negative</b>		
AXA	3.9%	-0.27%
DSM-Firmenich	1.6%	-0.20%
L'Oreal	2.5%	-0.20%

## Portfolio changes

### Buy

Lvmh

### Reinforcement

Asml  
Kbc Holdings  
Legrand

### Sell

Alfen Nv  
Acciona Ener.

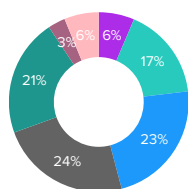
### Reduction

Engie  
Schneider E.  
Hermès





## Sustainability thematics



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

## ESG scores

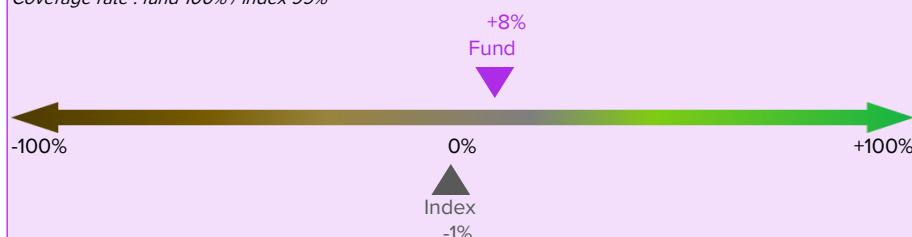
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.7/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

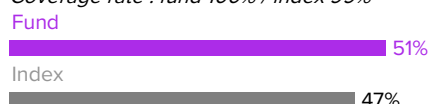
Coverage rate : fund 100% / index 99%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

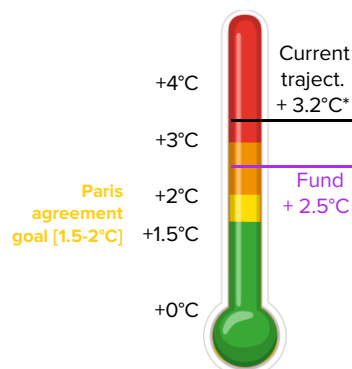
Coverage rate : fund 100% / index 99%



### Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

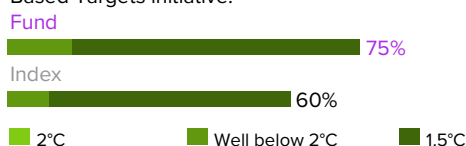
Coverage rate : fund 76%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

### Climate alignment - SBTi

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



### Carbon footprint

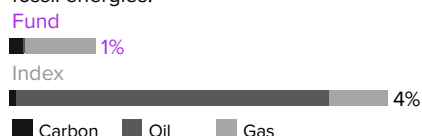
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	167	244

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 98% / index 98%

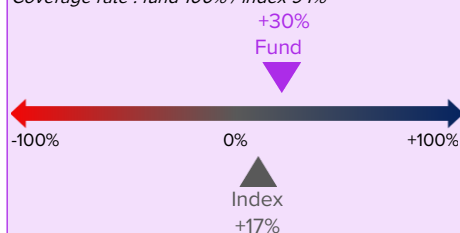
	Fund	Index
m <sup>2</sup> .MSA/k€	-59	-62

## 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%.

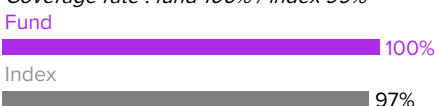
Coverage rate : fund 100% / index 94%



### Human rights policy

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

Coverage rate : fund 100% / index 99%

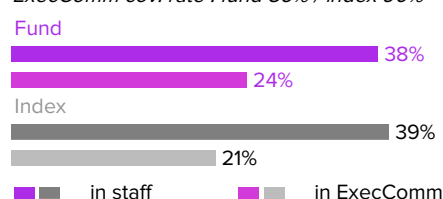


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

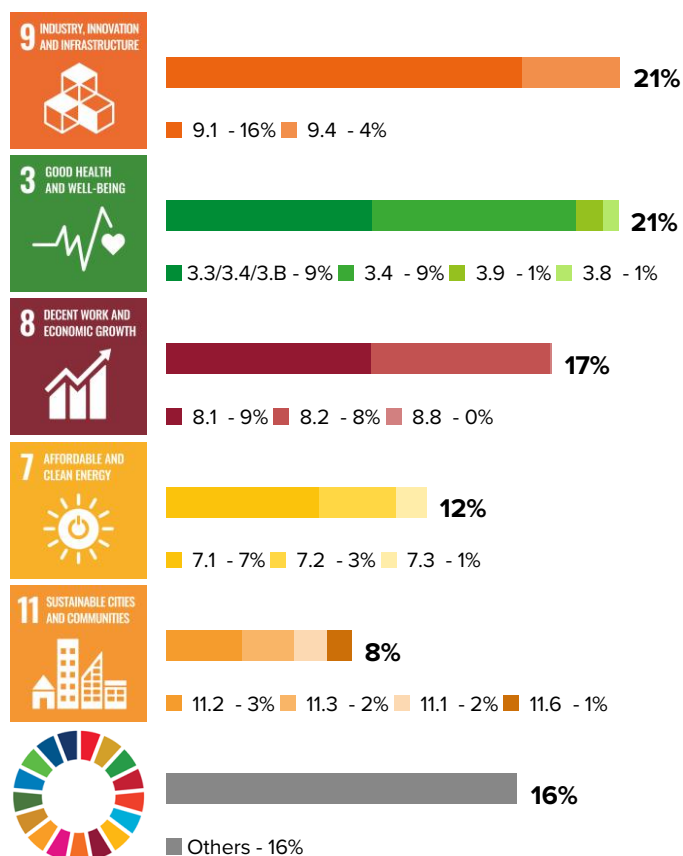
Staff cov. rate : fund 87% / index 87%

ExecComm cov. rate : fund 86% / index 90%





## Sustainable development goals exposure



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

**No significant exposure : 17%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We held talks with Veolia after the company withdrew the resolution proposing that its raison d'être would be a matter managed exclusively by the Board of Directors just prior to the AGM. The Group is now looking into embedding its raison d'être within the articles of association, which would involve putting the issue to shareholders' vote at a future AGM.

#### ASML

We met with ASML Senior Manager ESG Sustainability Strategy at an ESG conference. ASML is currently considering adhering to the UN Global Compact. On the environmental side, ASML launched a climate consortium in which member companies commit to set carbon emissions reduction target, report transparently on progresses and share data throughout the value chain.

### ESG controversies

**No comment**

### Votes

**19 / 19** voted general assemblies over the month.

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



**sycomore**  
am

# sycomore sélection midcap

MAY 2023

Share I

Isin code | FR0013303534

NAV | 95.5€

Assets | 61.1 M€

## SFDR 8

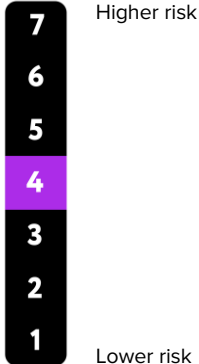
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

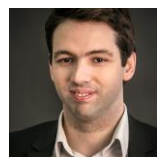
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



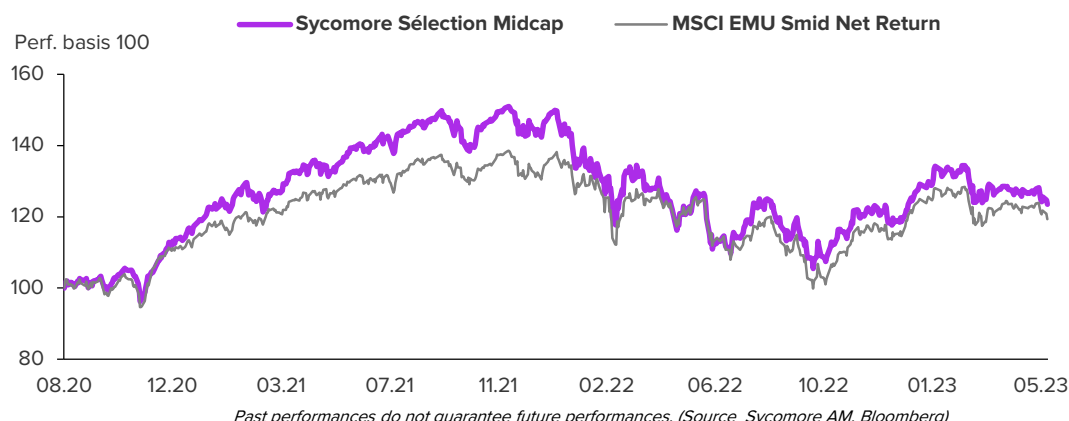
France

### Investment strategy

#### A responsible selection of mid-caps

Sycomore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) by employing a socially responsible and multi-themed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets the mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

### Performance as of 31.05.2023



	May	2023	1 year	*08/20	Annu.	2022	2021
Fund %	-3.4	4.1	-1.8	23.6	7.8	-20.5	25.4
Index %	-3.3	4.2	-3.8	19.4	6.5	-16.0	18.9

\*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	1.3%	18.7%	17.4%	5.5%	0.4	0.2	-30.2%	-27.9%

### Fund commentary

Small and mid-cap indices continued to lag the market amid an uncertain macroeconomic environment and renewed fears of a new wave of Covid spreading in China. During the period, despite companies reporting decent quarterly earnings, the fund was negatively impacted by the weaker statements issued for Q2 2023, notably from industrial companies such as Jungheinrich, which referred to clients being more hesitant in their decision-making, or Aurubis, hit by declining volumes of its copper-based products for the construction industry. Other companies exposed to the construction sector, including Rexel and Signify, were down in May on fears that the sharp slowdown in newbuild activity will outweigh the renovation and energy efficiency trend. In contrast, Bénéteau has continued to enjoy a strong business momentum and has revised its sales objectives upwards.

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 Fund's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.

\*Shareclass I created on 10/08/2020, past values over this date are simulated from the shareclass A.



## 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

T+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

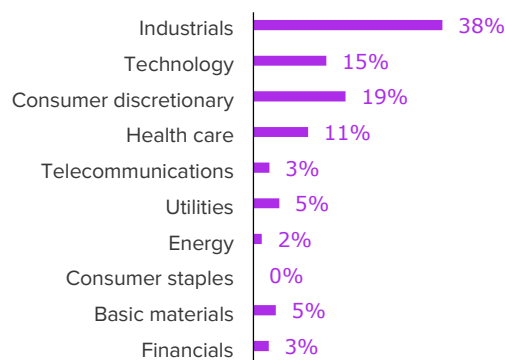
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	10%
Number of holdings	48
Weight of top 20 stocks	53%
Median market cap	3.5 €bn

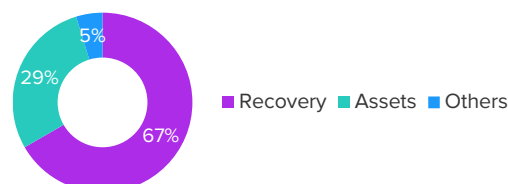
## Sector exposure



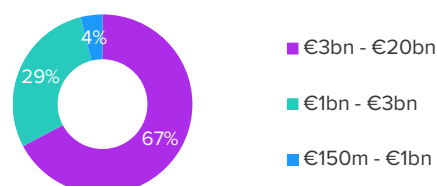
## Valuation

	Fund	Index
2023 PER	13.5x	11.8x
2023 EPS growth	10.0%	5.2%
2023 P/BV ratio	1.9x	1.0x
Return on Equity	14.1%	8.9%
2023 Dividend Yield	2.8%	3.6%

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

## Top 10

	Weight	SPICE rating	NEC	CS
SPIE	4.0%	3.8/5	+14%	37%
Ariston Holding	3.3%	3.6/5	+34%	25%
ERG	3.3%	4.0/5	+93%	51%
INWIT	3.1%	3.6/5	0%	50%
Nexans	2.9%	4.0/5	+15%	0%
ASR Nederland	2.9%	3.7/5	0%	34%
Sopra Steria	2.8%	3.8/5	0%	18%
Arcadis	2.6%	3.4/5	+20%	43%
Aalberts	2.5%	3.5/5	+1%	14%
Beneteau	2.4%	3.2/5	-6%	12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Beneteau	2.3%	0.16%
Brembo	1.8%	0.14%
Azelis	2.1%	0.14%
<b>Negative</b>		
Jungheinrich	1.8%	-0.29%
Sopra Steria	2.9%	-0.27%
Aurubis	1.6%	-0.26%

## Portfolio changes

### Buy

### Reinforcement

Barco Nv

Piaggio

Stabilus

### Sell

Asm International

### Reduction

Alfen Nv

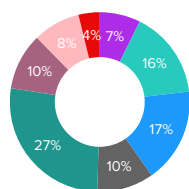
Virbac

Bechtel





## Sustainability thematic



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

## ESG scores

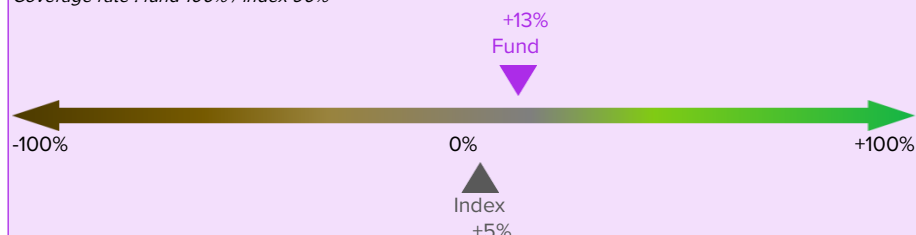
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.2/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

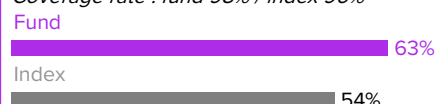
Coverage rate : fund 100% / index 90%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

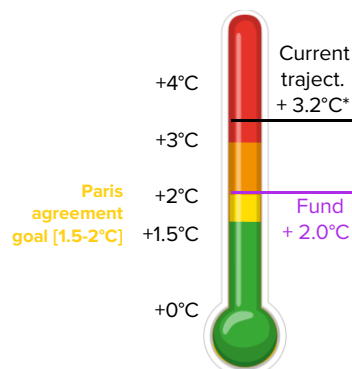
Coverage rate : fund 98% / index 96%



### Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

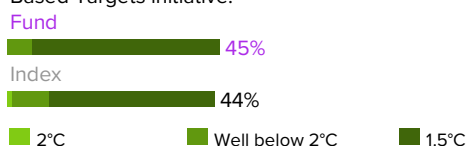
Coverage rate : fund 30%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

### Climate alignment - SBTi

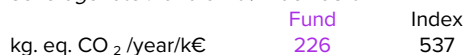
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

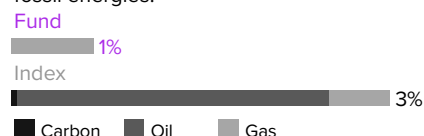
Coverage rate : fund 92% / index 98%



kg. eq. CO<sub>2</sub> /year/k€

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

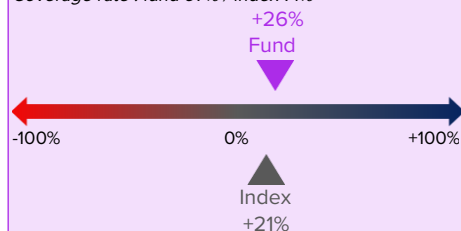


## Societal and social analysis

### Societal contribution\*\*

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

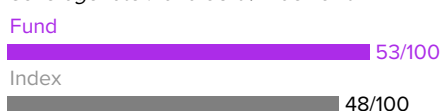
Coverage rate : fund 97% / index 71%



### The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 95% / index 91%

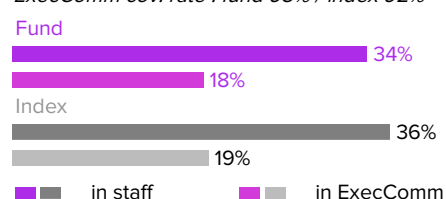


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

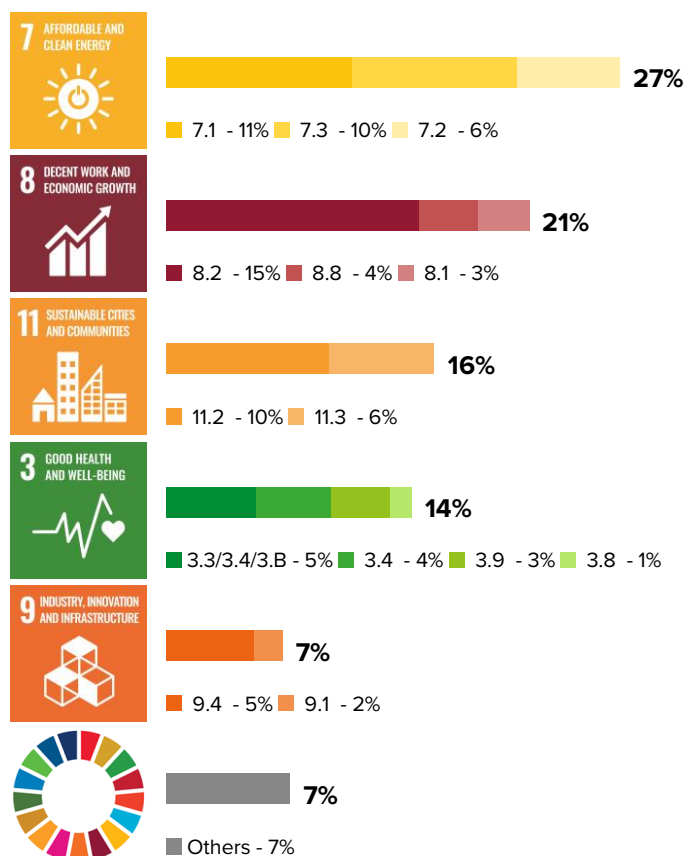
Staff cov. rate : fund 94% / index 86%

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





## Sustainable development goals exposure



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

**No significant exposure : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Puma

We initiated a shareholder dialogue ahead of the AGM suggesting several areas for improvement: clarifications to be provided on the climate strategy, biodiversity, circular economy and waste management, transparency on issues of pollution/air quality, adaptation of the business model to transition risks, transparency and moderation of the compensation policy, higher levels of independence and diversity and Board level, higher independence of the Audit Committee...

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

### ESG controversies

**No comment**

### Votes

**18 / 18** voted general assemblies over the month.

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



**sycomore**  
am

# sycomore sélection pme

MAY 2023

Share I

Isin code | FR0011707470

NAV | 6,145.6€

Assets | 69.6 M€

## SFDR 8

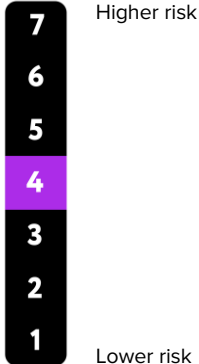
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

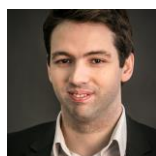


The risk indicator assumes you keep the product for 5 years.

**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



**Cyril CHARLOT**  
Fund Manager



France



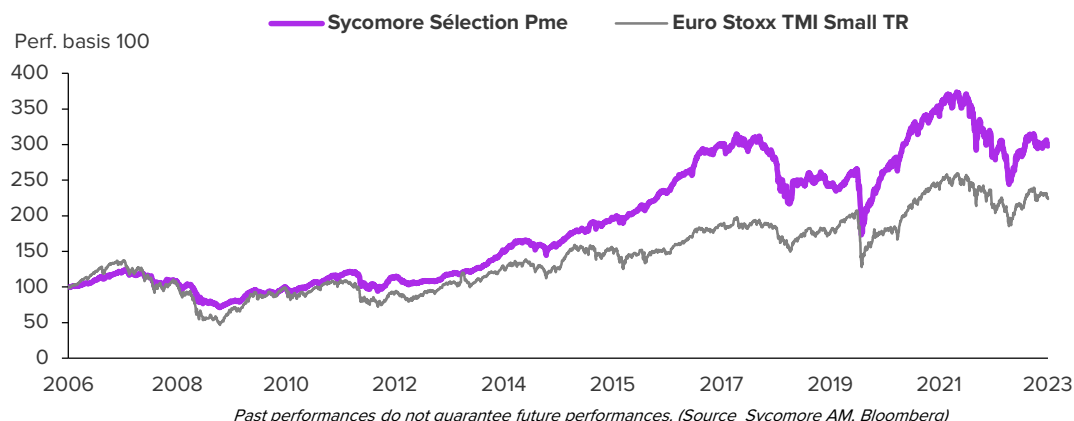
France

### Investment strategy

#### A responsible selection of SMEs

Sycomore Sélection PME seeks to deliver superior returns over a 5-year investment horizon by employing a socially responsible and multithemed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets European SMEs that meet the PEA-PME scheme selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
<b>Fund %</b>	0.1	3.1	-6.1	29.7	-2.5	198.0	6.7	-21.9	20.6	19.2
<b>Index %</b>	-3.4	5.7	-4.9	32.0	18.6	123.7	4.9	-16.7	22.7	4.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.8	1.6%	15.0%	16.6%	8.0%	0.6	-0.1	-34.8%	-28.4%
<b>Inception</b>	0.8	0.5	4.0%	12.4%	19.2%	12.4%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

Small and mid-cap indices continued to lag the market amid an uncertain macroeconomic environment and renewed fears of a new wave of Covid spreading in China. The fund posted a strong relative performance supported by robust earnings publications, including Delta Plus, which reported an 8% growth in income. Following our meeting with the company's management, we remain convinced in the long-term potential of this family-owned business; the issues around health & safety at work remain key for companies and Delta Plus' strategy, which involves moving up the value chain and consolidating the market, is pertinent. Furthermore, the fund has benefited from the upward revision of automotive suppliers' sales targets, including Delfingen, specialised in cable protection for vehicles, and SAF-Holland, specialised in safety equipment for trucks.



## 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

Euro Stoxx TMI Small TR

### 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

T+2

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

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

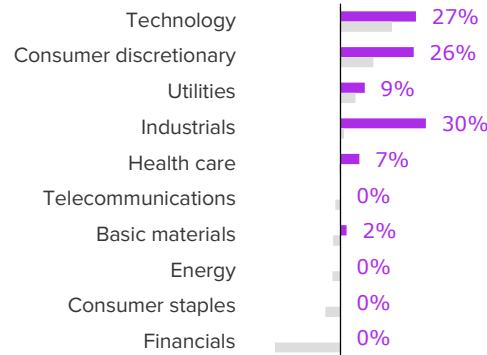
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	61
Median market cap	0.8 €bn

## Sector exposure

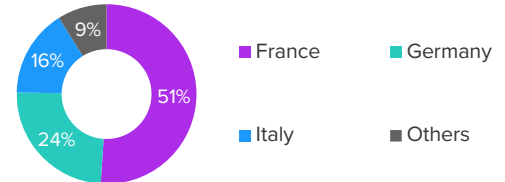


\*Fund weight - weight Aucion

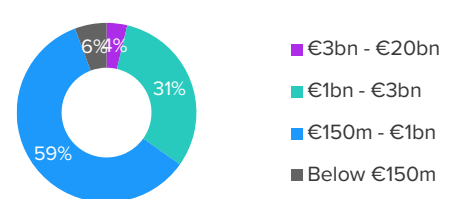
## Valuation

	Fund	Index
2023 PER	13.9x	12.1x
2023 EPS growth	11.2%	5.7%
2023 P/BV ratio	2.0x	1.2x
Return on Equity	14.4%	9.9%
2023 Dividend Yield	2.4%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.9%	3.8/5	+10%	33%
Equasens	2.7%	4.0/5	0%	39%
Sil	2.6%	4.1/5	0%	6%
Séché Env.	2.4%	3.6/5	+58%	62%
Amadeus Fire AG	2.4%	3.5/5	0%	19%
Delta Plus	2.4%	3.4/5	0%	85%
Delfingen	2.4%	3.4/5	0%	13%
Trigano	2.3%	3.5/5	-10%	9%
Exel Ind.	2.2%	3.2/5	-14%	8%
SES-Imagotag	2.2%	3.7/5	+2%	0%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Delta Plus	2.4%	0.31%
Equasens	2.5%	0.19%
Aixtron	1.4%	0.19%
<b>Negative</b>		
Befesa SA	1.6%	-0.25%
adesso	1.4%	-0.23%
Chargeurs	1.3%	-0.19%

## Portfolio changes

### Buy

Stratec Biomedical  
Stemmer Imaging  
Bilendi

### Reinforcement

Elmos  
Vaisala  
Cembre

### Sell

Lisi  
Transition

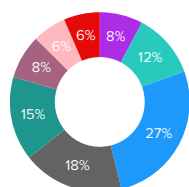
### Reduction

Delta Plus  
Voltalia  
Croppenergies





## Sustainability thematics



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

## ESG scores

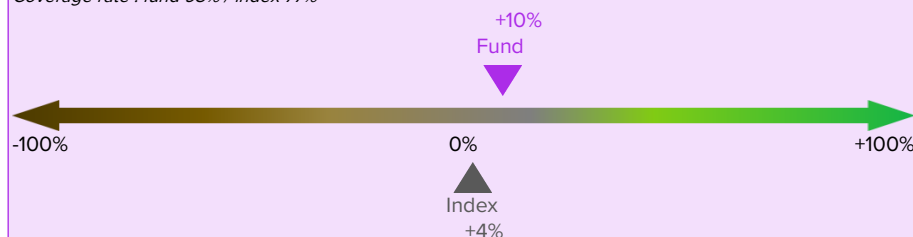
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.2/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

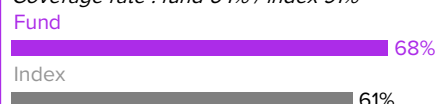
Coverage rate : fund 93% / index 77%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

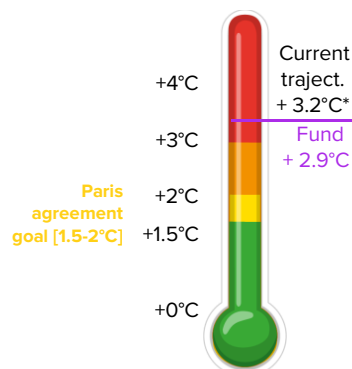
Coverage rate : fund 64% / index 91%



### Temperature rising - SB2A

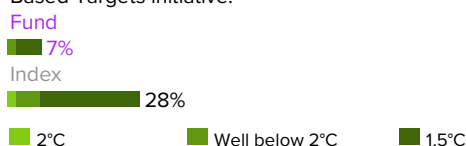
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 15%



### Climate alignment - SBTi

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



### Carbon footprint

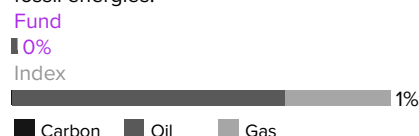
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	285	537

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



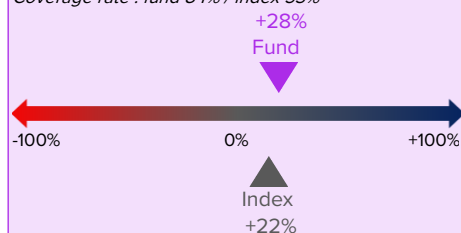
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## 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%.

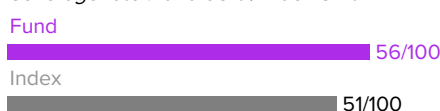
Coverage rate : fund 84% / index 53%



### The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.

Coverage rate : fund 95% / index 84%

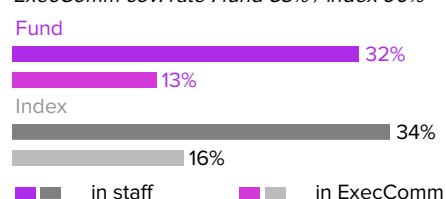


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

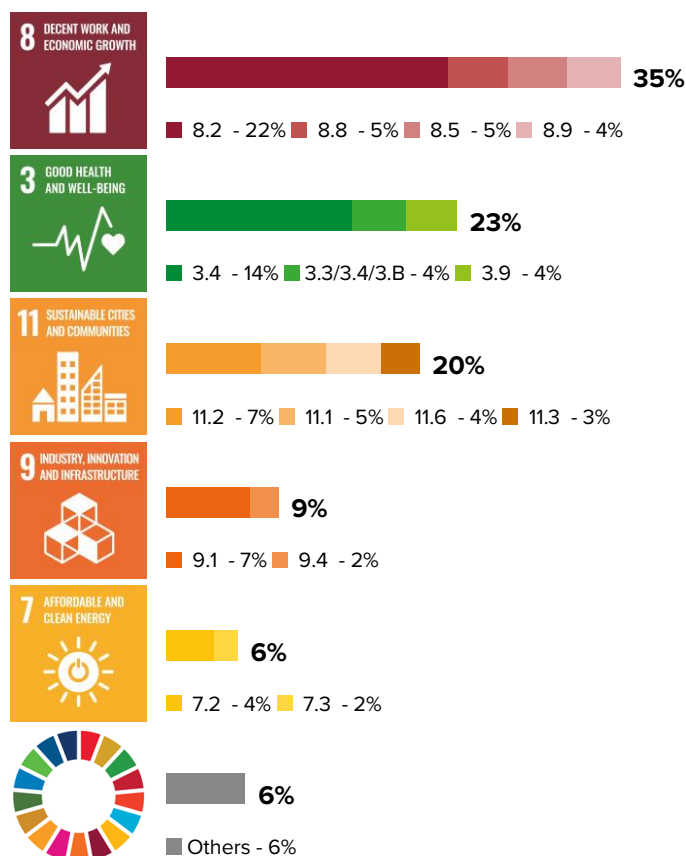
Staff cov. rate : fund 77% / index 80%

ExecComm cov. rate : fund 83% / index 90%





## Sustainable development goals exposure



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

**No significant exposure : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

**20 / 20** voted general assemblies over the month.

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



**sycamore**  
am

# sycamore europe éco solutions

MAY 2023

Share I

Isin code | LU1183791281

NAV | 160.4€

Assets | 630.6 M€

## SFDR 9

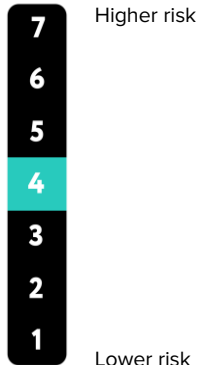
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

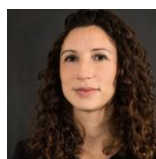


The risk indicator assumes you keep the product for 5 years.

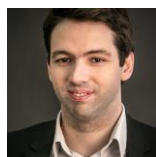
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire  
ABADIE**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager



France



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



Belgium



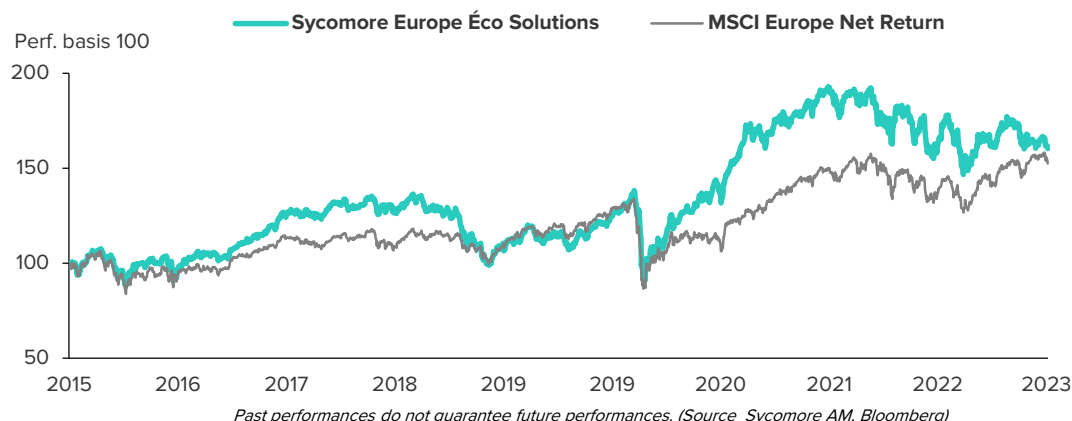
Germany

### Investment strategy

#### A European selection of companies supporting the environmental transition

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

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
<b>Fund %</b>	-1.9	-0.4	-8.1	34.8	21.2	60.4	6.3	-15.9	17.6	28.3
<b>Index %</b>	-2.5	8.5	5.2	40.5	33.6	52.6	5.6	-9.5	25.1	-3.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	0.5%	16.9%	15.9%	8.7%	0.6	-0.2	-23.9%	-19.5%
<b>Inception</b>	0.9	0.9	1.4%	17.0%	17.0%	7.7%	0.4	0.1	-34.2%	-35.3%

### Fund commentary

Markets tracked sideways in May as investors eagerly awaited announcements over a debt ceiling agreement in the US. This month again, the technology sector outperformed the benchmark. Despite interest rates rebounding – which tends to be unfavourable to the sector – tech stocks remained buoyed by the excitement around artificial intelligence. At the same time, Utilities retraced some of their gains in the second half of the month, notably within the waste segment. Alstom's low valuation enabled the stock to rebound following the appointment of a new CFO and expectations of improved cashflow management next year. SIG Group demonstrated its ability to maintain its strong organic growth by passing on price increases. Alfen's earnings failed to meet investors' expectations following sizeable destocking within its electric charger division. We remain confident in the company's fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.



## 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

T+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

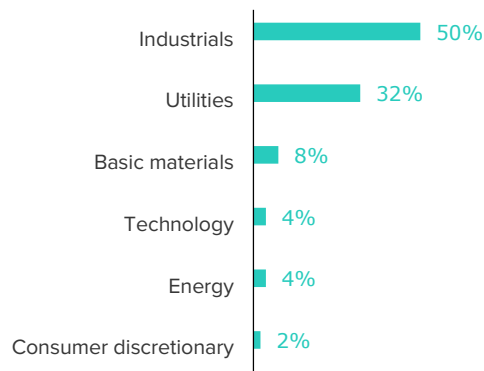
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	4%
Number of holdings	53
Weight of top 20 stocks	53%
Median market cap	5.8 €bn

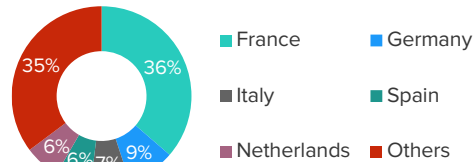
## Sector exposure



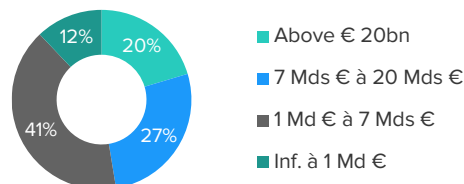
## Valuation

	Fund	Index
2023 PER	14.9x	12.7x
2023 EPS growth	4.2%	7.3%
2023 P/BV ratio	1.9x	1.8x
Return on Equity	12.9%	14.4%
2023 Dividend Yield	2.2%	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	3.8/5	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Schneider E.	4.7%	4.3/5	+13%
Veolia	4.4%	3.7/5	+46%
SPIE	2.9%	3.8/5	+14%
SIG Group AG	2.9%	3.8/5	+22%
Saint Gobain	2.7%	3.9/5	+14%
Alstom	2.7%	3.7/5	+100%
Infineon	2.6%	3.8/5	+14%
Nexans	2.6%	4.0/5	+15%
Orsted	2.6%	4.1/5	+82%
Legrand	2.5%	4.3/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Alstom	2.3%	0.23%
Volitalia	1.8%	0.16%
Schneider E.	4.4%	0.16%
<b>Negative</b>		
Andritz	2.1%	-0.32%
Bravida Holding	1.8%	-0.30%
Aurubis	1.6%	-0.27%

## Portfolio changes

### Buy

Stmicroelec.

### Reinforcement

Alstom

Vestas

Orsted

### Sell

Gant Manufacturing

### Reduction

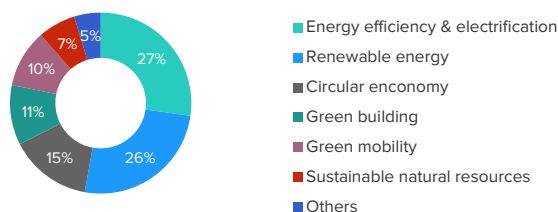
Cropenergies

Mersen





## Environmental thematic



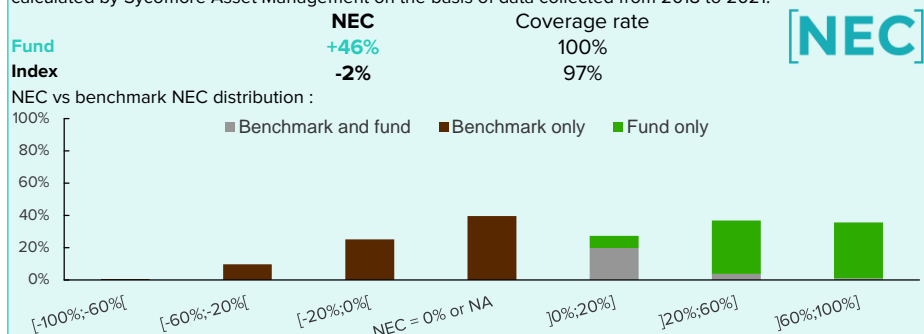
## ESG scores

	Fund	Index
<b>ESG*</b>	3.8/5	3.3/5
Environment	4.1/5	3.1/5
Social	3.6/5	3.3/5
Governance	3.7/5	3.5/5

## Environmental analysis

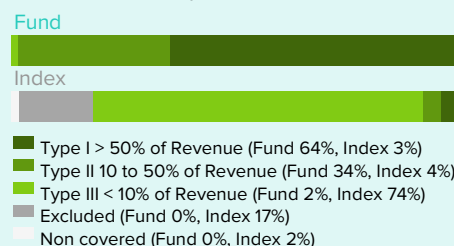
### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.



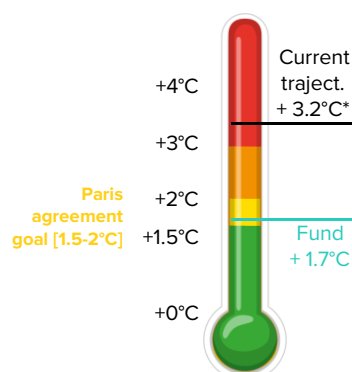
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](https://www.greenfinlabel.com)



### Temperature rising - SB2A

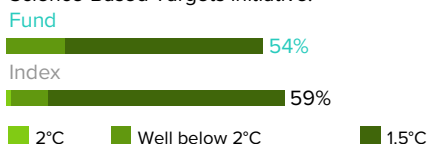
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 74%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

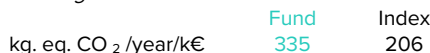
### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 91% / index 99%



### European taxonomy

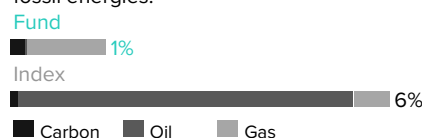
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 94% / index 98%

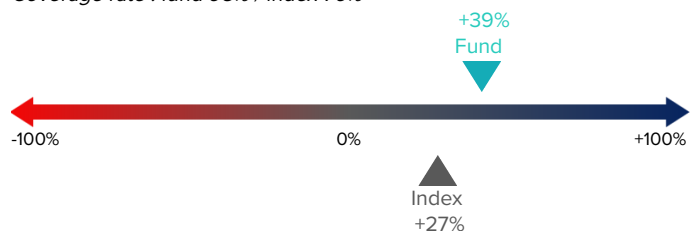


## Societal and social analysis

### Societal contribution

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

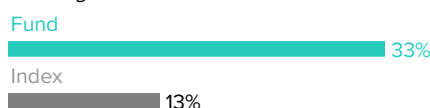
Coverage rate : fund 98% / index 76%



### Staff growth

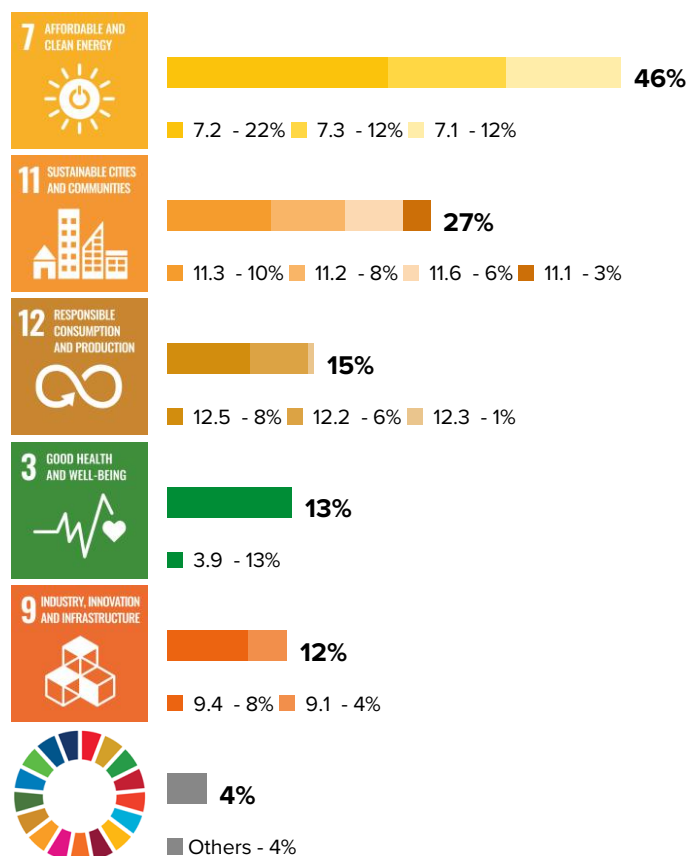
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 98%





## Sustainable development goals exposure



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

**No significant exposure : 10%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We held talks with Veolia after the company withdrew the resolution proposing that its raison d'être would be a matter managed exclusively by the Board of Directors just prior to the AGM. The Group is now looking into embedding its raison d'être within the articles of association, which would involve putting the issue to shareholders' vote at a future AGM.

#### Verbund

In April, we approached several portfolio companies (Verbund, Elia, Orsted, Schneider) through a collaborative engagement initiative, encouraging them to develop and communicate on a net zero transition plan consistent with the framework developed by the IIGCC.

### ESG controversies

**No comment**

### Votes

**16 / 16** voted general assemblies over the month.

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



**sycamore**  
am

# sycamore global éco solutions

MAY 2023

Share IC

Isin code | LU2412098654

NAV | 87.0€

Assets | 69.3 M€

## SFDR 9

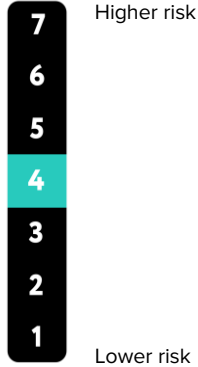
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

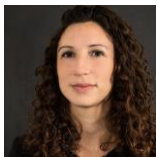


The risk indicator assumes you keep the product for 5 years.

**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



**Anne-Claire  
ABADIE**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager



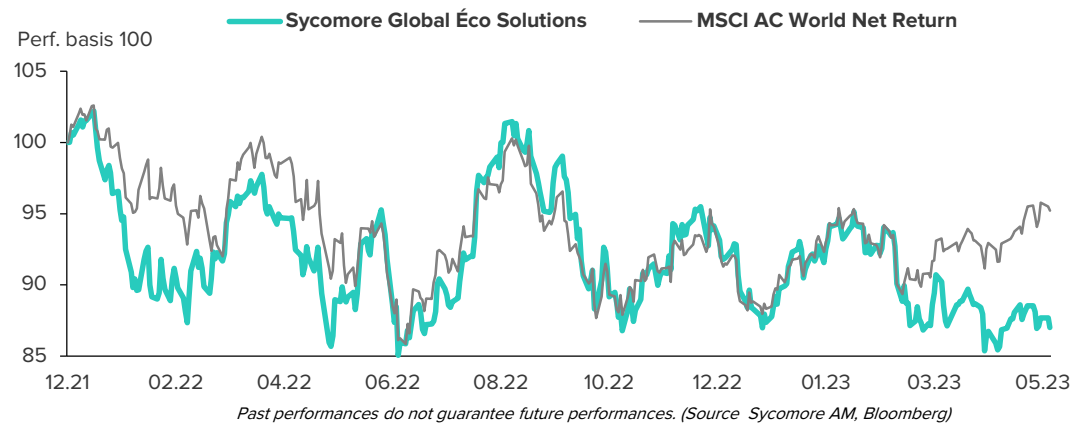
**Thibault RENOUX**  
Fund Manager

## 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 31.05.2023



	May	2023	1 year	Inc.	Annu.	2022
Fund %	0.3	-0.4	-5.8	-13.0	-9.2	-13.9
Index %	2.4	7.8	1.3	-4.8	-3.3	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-6.1%	18.1%	16.1%	10.1%	-0.5	-0.6	-16.8%	-16.3%

### Fund commentary

Markets tracked sideways in May as investors eagerly awaited announcements over a debt ceiling agreement in the US. This month again, the technology sector largely outperformed the benchmark, buoyed by the excitement around artificial intelligence. Meanwhile, Utilities retraced some of their gains in the second half of the month, notably within the waste segment. The US solar power market has recovered somewhat with the announcement of rules clarifying how taxpayers can qualify for the domestic content bonus credit. In the meantime, Shoals and SolarEdge reported particularly high margins in their earnings publications. Eaton mentioned a record order book and confirmed that growth trends in energy efficiency are increasingly uncorrelated with the business cycle. Nestlé suffered from profit taking after Sweden chose to lower the regulatory amount of biofuel mixed in diesel. We remain confident in the company's fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.



## 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

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

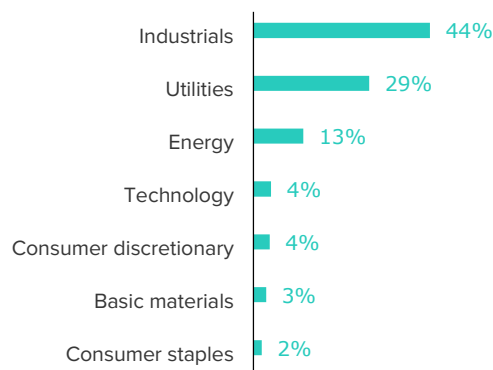
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	1%
Number of holdings	45
Weight of top 20 stocks	61%
Median market cap	15.6 €bn

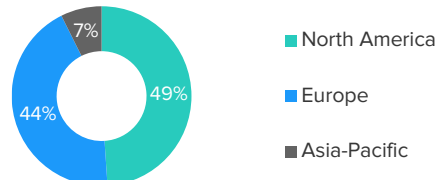
## Sector exposure



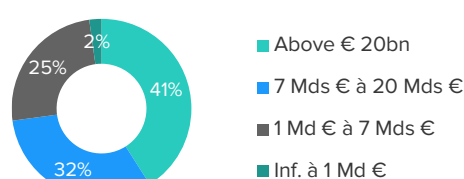
## Valuation

	Fund	Index
2023 PER	20.2x	16.0x
2023 EPS growth	10.0%	6.7%
2023 P/BV ratio	2.7x	2.4x
Return on Equity	13.5%	15.0%
2023 Dividend Yield	1.6%	2.3%

## 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	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.6/5	3.2/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	4.4%	3.7/5	+10%
Quanta Services	4.0%	3.4/5	+16%
Schneider E.	3.9%	4.3/5	+13%
Shoals Technologies Group	3.5%	3.4/5	+62%
Waste Connections	3.5%	3.9/5	+42%
Veolia	3.5%	3.7/5	+46%
NextEra Energy	3.5%	0.0/5	+16%
Xylem	3.5%	3.8/5	+18%
Wabtec	3.5%	3.6/5	+100%
SolarEdge Tech.	3.5%	3.8/5	+66%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Shoals Technologies Group	3.7%	0.52%
Eaton Corp.	4.7%	0.44%
Quanta Services	4.4%	0.37%
<b>Negative</b>		
Neste	3.1%	-0.65%
SunOpta	2.6%	-0.50%
TPI Composites	0.3%	-0.22%

## Portfolio changes

### Buy

Stmicroelec.

Vestas

### Reinforcement

Eaton Corp

Quanta Services

Schneider E.

### Sell

Wolfspeed

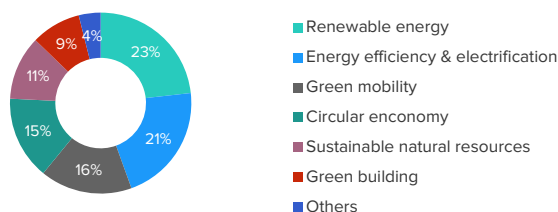
Tpi Compo.

### Reduction





## Environmental thematics



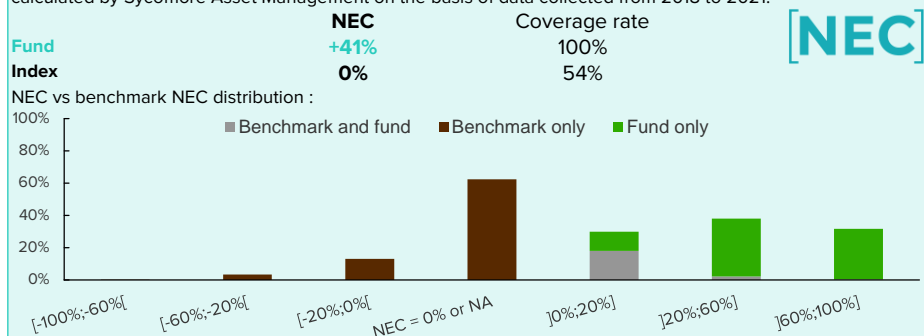
## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.0/5
Governance	3.6/5	3.3/5

## Environmental analysis

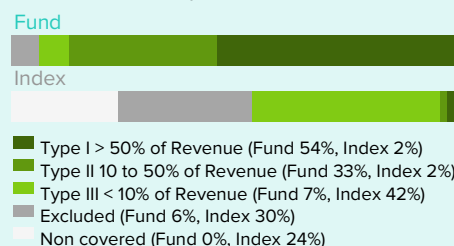
### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.



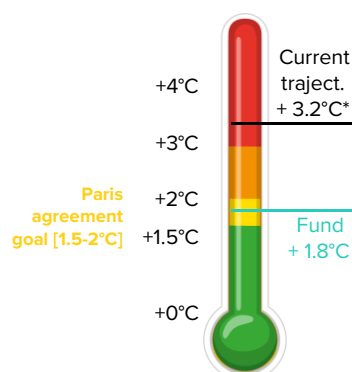
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](https://www.greenfinlabel.com)



### Temperature rising - SB2A

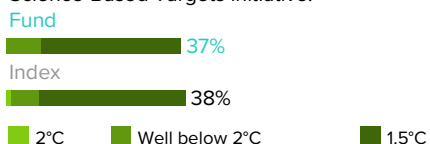
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 73%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

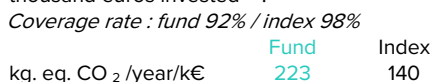
### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.



### European taxonomy

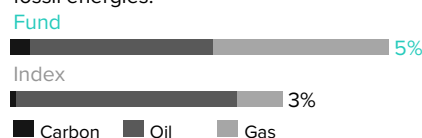
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 74%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m² MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

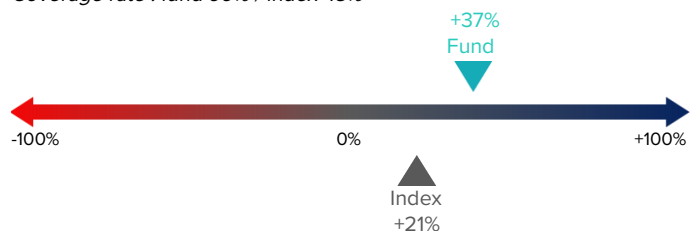


## Societal and social analysis

### 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 43%



### Staff growth

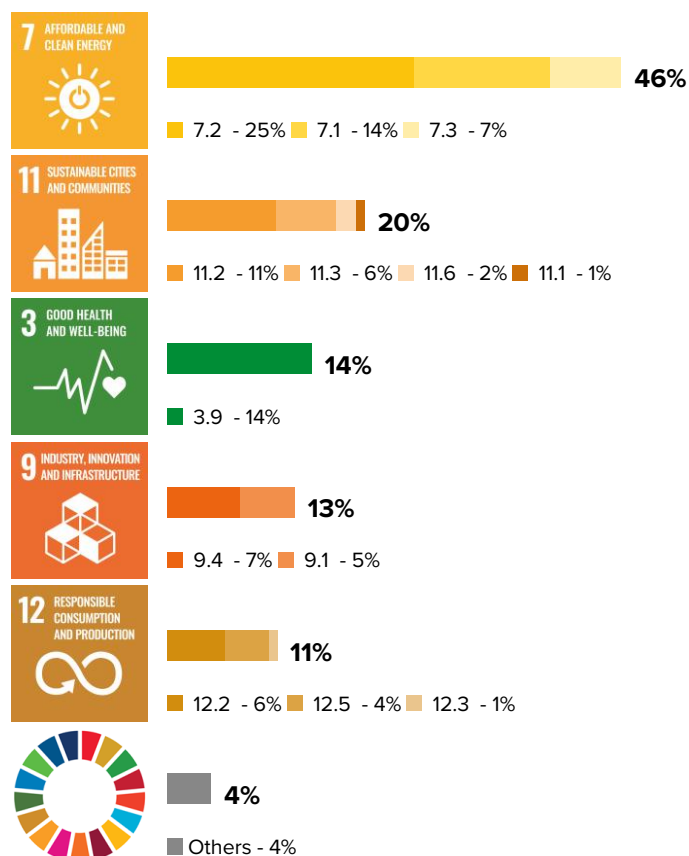
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 74%





## Sustainable development goals exposure



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

**No significant exposure : 14%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We held talks with Veolia after the company withdrew the resolution proposing that its raison d'être would be a matter managed exclusively by the Board of Directors just prior to the AGM. The Group is now looking into embedding its raison d'être within the articles of association, which would involve putting the issue to shareholders' vote at a future AGM.

#### Verbund

In April, we approached several portfolio companies (Verbund, Elia, Orsted, Schneider) through a collaborative engagement initiative, encouraging them to develop and communicate on a net zero transition plan consistent with the framework developed by the IIGCC.

### ESG controversies

**No comment**

### Votes

**18 / 19** voted general assemblies over the month.

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



**sycamore**  
**am**

sycamore

**europe happy@work**

MAY 2023

Share I

Isin code | LU1301026206

NAV | 151.4€

Assets | 445.0 M€

## SFDR 9

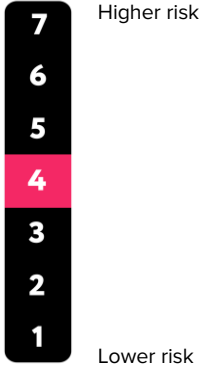
### Sustainable Investments

% 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



**Cyril CHARLOT**  
Fund Manager



**Jessica POON**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



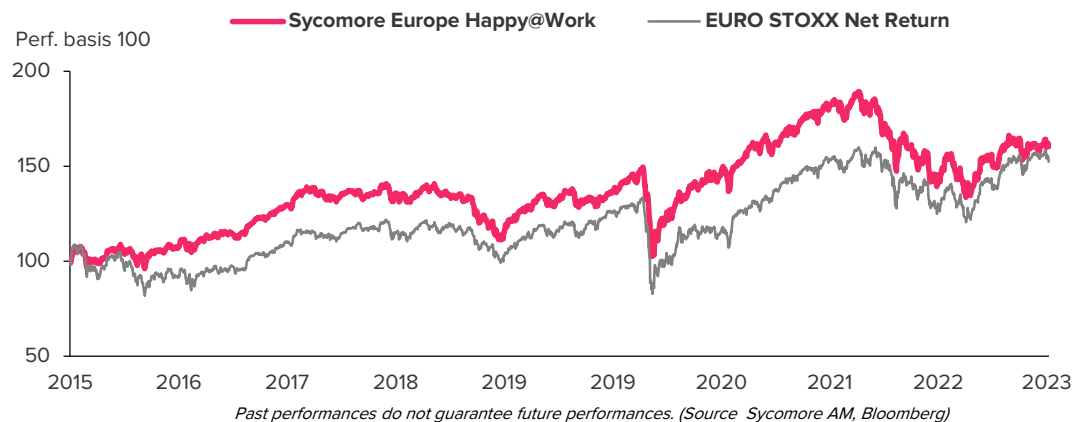
Germany

### Investment strategy

#### A responsible selection of people-driven European companies

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

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	-0.1	7.4	2.5	21.0	17.1	60.4	6.2	-19.0	15.5	13.0
Index %	-2.5	10.6	7.9	41.5	30.6	52.4	5.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.8%	16.1%	18.3%	7.1%	0.4	-0.8	-29.4%	-24.6%
Inception	0.9	0.7	1.9%	15.1%	18.7%	7.7%	0.4	0.1	-31.4%	-37.9%

### Fund commentary

The Europe Happy@Work fund outperformed the benchmark albeit concerns around a potential recession and the US debt ceiling. The technology sector contributes positively, driven by the rallies of ASML and Nvidia which are key enablers of generative AI that is starting to transform the world. Palo Alto also jumped after reporting solid results while ServiceNow rose after its encouraging Capital Market Day. In other sectors, industrial stocks like Schneider Electric and Saint-Gobain outperformed as the underlying demand remains resilient despite macro concerns. Conversely, investors took profits on luxury stocks as they are worried about a potential US consumption slowdown. We reduced our luxury exposure slightly after a strong run and reinforced in ASML and Nvidia which could be long-term beneficiaries in this generative AI era. Importantly, both companies motivate their employees through stock ownership and offer flexible work models.



## Fund Information

### Inception date

04/11/2015

### 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

T+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

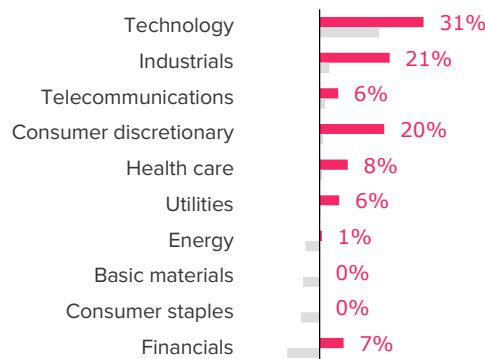
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	21%
Number of holdings	45
Weight of top 20 stocks	67%
Median market cap	61.2 €bn

## Sector exposure



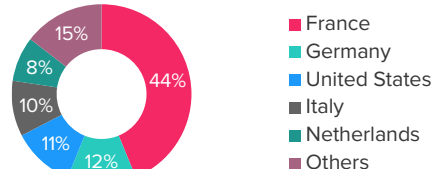
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

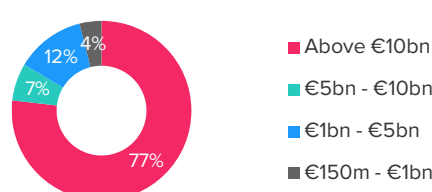
## Valuation

	Fund	Index
2023 PER	17.3x	12.5x
2023 EPS growth	8.8%	8.5%
2023 P/BV ratio	2.6x	1.5x
Return on Equity	15.1%	11.9%
2023 Dividend Yield	1.9%	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	3.9/5	3.6/5
S score	3.5/5	3.2/5
P score	4.1/5	3.5/5
I score	4.0/5	3.7/5
C score	3.9/5	3.6/5
E score	3.7/5	3.2/5

## Top 10

	Weight	SPICE rating	People Score
ASML	6.7%	4.3/5	4.4/5
Deutsche Telekom	5.3%	3.3/5	3.6/5
Schneider E.	4.9%	4.3/5	4.4/5
SAP	4.3%	4.0/5	4.3/5
Saint Gobain	4.0%	3.9/5	4.1/5
L'Oreal	3.8%	4.1/5	4.2/5
Christian Dior	3.2%	4.2/5	3.9/5
Michelin	3.1%	4.1/5	4.3/5
AstraZeneca	3.1%	3.6/5	3.8/5
Prysmian	3.0%	3.8/5	4.2/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	4.9%	0.78%
Salesforce	1.9%	0.29%
NVIDIA Corporation	0.9%	0.26%
<b>Negative</b>		
Deutsche Telekom	4.4%	-0.26%
Christian Dior	3.0%	-0.21%
Puma	1.2%	-0.20%

## Portfolio changes

### Buy

Edp Renov.

### Reinforcement

Asml  
Deutsche Tel.  
Infineon

### Sell

Soitec

### Reduction

Hermès  
L Oréal  
Intuit





## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.7/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

## Societal and social analysis

### Training number of hours\*\*

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

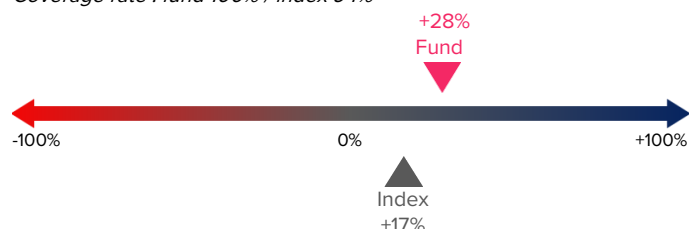
Coverage rate : fund 84% / index 77%



### 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 94%

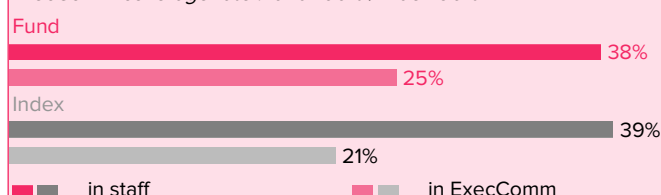


### Gender equality ♀/♂\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 91% / index 87%

ExecComm coverage rate : fund 100% / index 90%

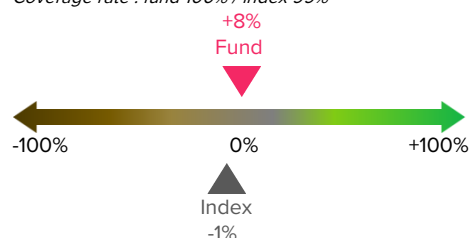


## Environmental analysis

### Net Environmental Contribution (NEC)

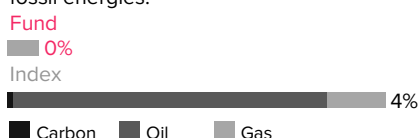
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

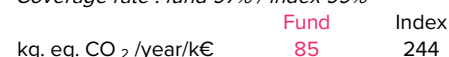
Percentage of income derived from the three fossil energies.



### Carbon footprint

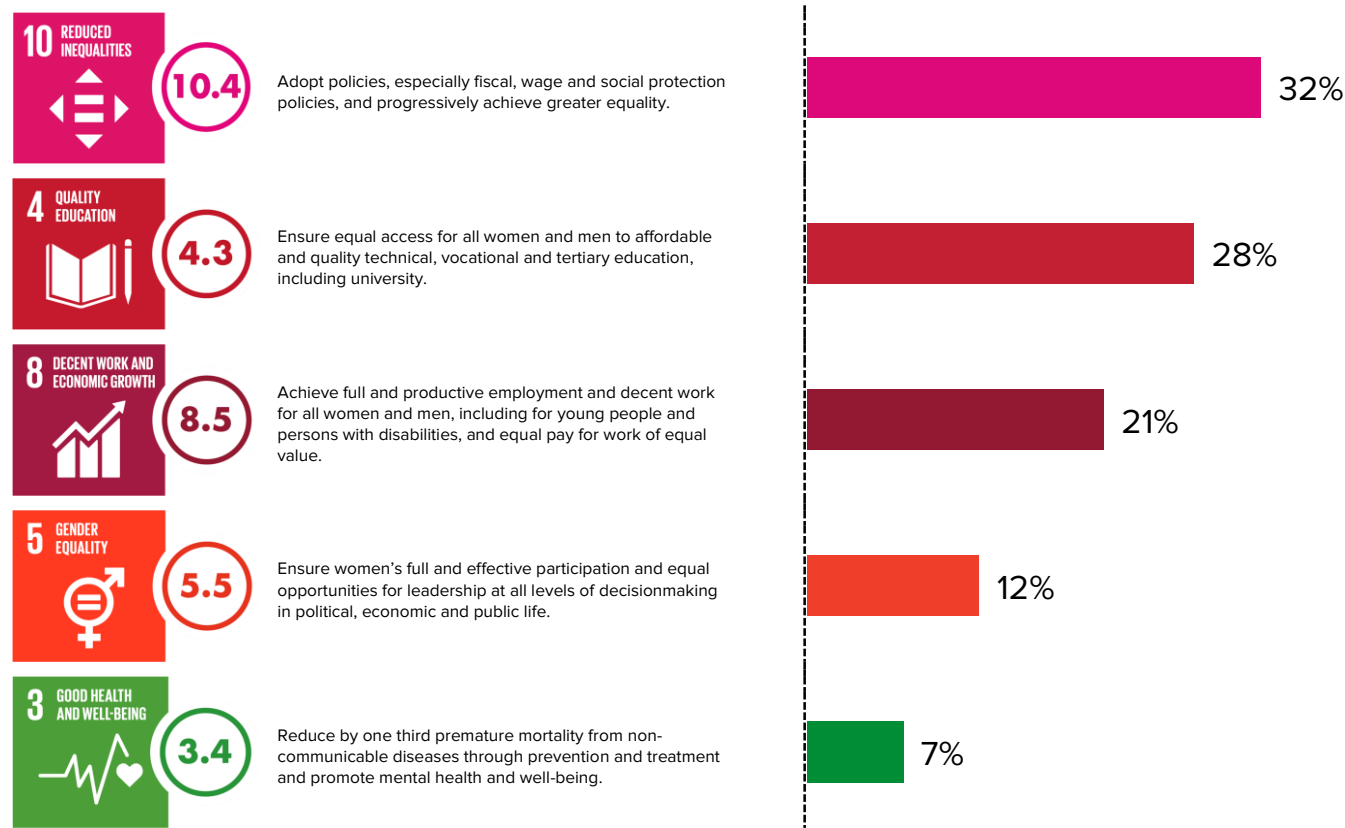
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 99%





## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Deutsche Telekom

Discussions were held on the group's E and S strategy. Deutsche Telekom's climate strategy, currently in the process of being certified by SBTi, focuses on the energy efficiency of its operations and on product circularity. As far as human capital is concerned, the company has explained it would not disclose its internal mobility rate - though this is effectively calculated - as the rate will vary greatly depending on the expertise required for some of the roles.

#### ASML

We met with ASML Senior Manager ESG Sustainability Strategy at an ESG conference. ASML is currently considering adhering to the UN Global Compact. On the environmental side, ASML launched a climate consortium in which member companies commit to set carbon emissions reduction target, report transparently on progresses and share data throughout the value chain.

### 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](#).



**sycomore**  
**am**

sycomore

**global happy@work**

MAY 2023

Share IC

Isin code | LU2413890901

NAV | 88.8€

Assets | 7.9 M€

## SFDR 9

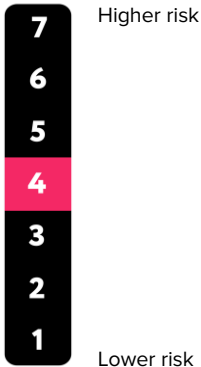
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Jessica POON**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



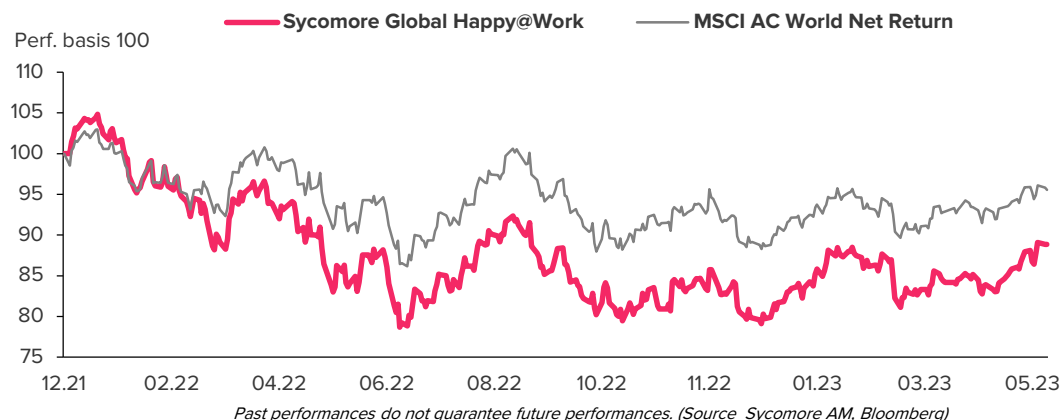
**Claire MOUCHOTTE**  
SRI analyst

## Investment strategy

### A responsible selection of people-driven global companies

Sycomore Global Happy@Work invests in global 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 MSCI AC World index (NDEEWNR) over 5 years.

### Performance as of 31.05.2023



	May	2023	1 year	Inc.	Annu.	2022
Fund %	5.9	11.4	2.0	-11.2	-7.8	-23.2
Index %	2.4	7.8	1.3	-4.4	-3.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-4.3%	19.3%	16.1%	6.8%	-0.4	-0.7	-25.0%	-16.3%

### Fund commentary

The Global Happy@Work fund outperformed the benchmark albeit concerns around a potential recession and the US debt ceiling. The technology sector contributes positively, driven by the promising outlook from Nvidia which is a key enabler of generative AI that is starting to transform the world. Palo Alto also jumped after reporting solid results while CyberArk rose after its encouraging Investor Day. In other sectors, Eli Lilly rose after its Alzheimer's drug showed encouraging results in a late-stage trial. Conversely, investors took profits on luxury stocks as they are worried about a potential consumption slowdown in the US. We trim our luxury exposure slightly after a strong run and reinforced in Nvidia, Applied Materials and TSMC which could be long-term beneficiaries in this generative AI era. We also initiated a position on Verisk – a leading data analytic company with a strong focus on continuous learning through customized training and quarterly career development discussions.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

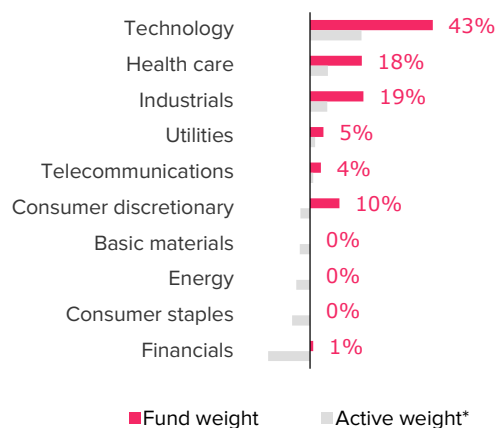
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	14%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	110.2 €bn

## Sector exposure

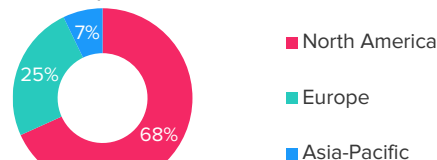


\*Fund weight - weight MSCI AC World Net Return

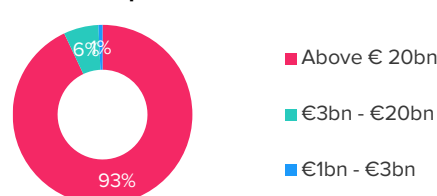
## Valuation

	Fund	Index
2023 PER	26.4x	16.0x
2023 EPS growth	11.9%	6.7%
2023 P/BV ratio	5.0x	2.4x
Return on Equity	19.1%	15.0%
2023 Dividend Yield	1.1%	2.3%

## 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	3.8/5	3.3/5
S score	3.4/5	2.8/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.2/5
E score	3.4/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.5%	4.1/5	4.1/5
Salesforce	4.6%	3.9/5	4.0/5
ServiceNow	4.2%	3.9/5	4.2/5
Eli Lilly & Co	3.9%	3.5/5	4.0/5
NVIDIA Corporation	3.7%	3.8/5	3.6/5
Palo Alto	3.7%	3.6/5	4.2/5
Stryker	3.1%	3.2/5	4.1/5
Thermo Fisher	3.0%	3.8/5	4.1/5
Taiwan Semi.	2.9%	3.9/5	3.8/5
Eaton Corp.	2.8%	3.7/5	4.1/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
CrowdStrike	2.4%	0.82%
ServiceNow	3.7%	0.80%
Microsoft Corp.	7.2%	0.77%
<b>Negative</b>		
Stryker	3.4%	-0.19%
L'Oreal	2.0%	-0.17%
Puma	1.1%	-0.17%

## Portfolio changes

### Buy

Verisk Analytics  
Edp Renov.

### Reinforcement

Microsoft  
Nvidia  
Eli Lilly

### Sell

Qualcomm

### Reduction

Hermès  
United Rentals  
T-Mobile Us





## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.1/5</b>
Environment	3.4/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.6/5	3.3/5

## Societal and social analysis

### Human rights policy \*\*

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

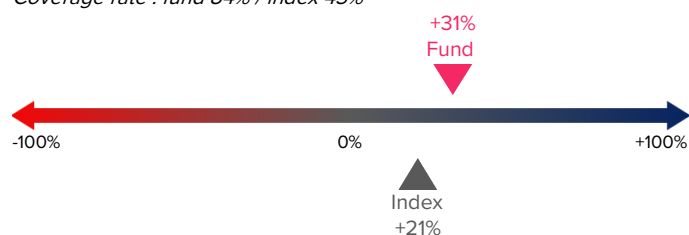
Coverage rate : fund 100% / index 92%



### 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 84% / index 43%

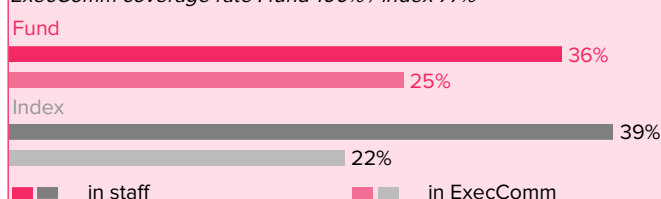


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 82% / index 62%

ExecComm coverage rate : fund 100% / index 77%



### Best People score

Best 5 P score in portfolio regarding to our fundamental analysis model.

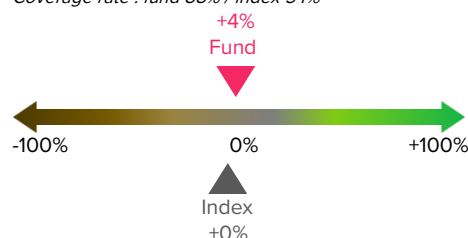
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
EDP Renovaveis	4.5/5
ASML	4.4/5

## Environmental analysis

### Net Environmental Contribution (NEC)

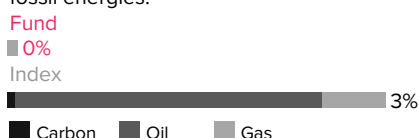
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 88% / index 54%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

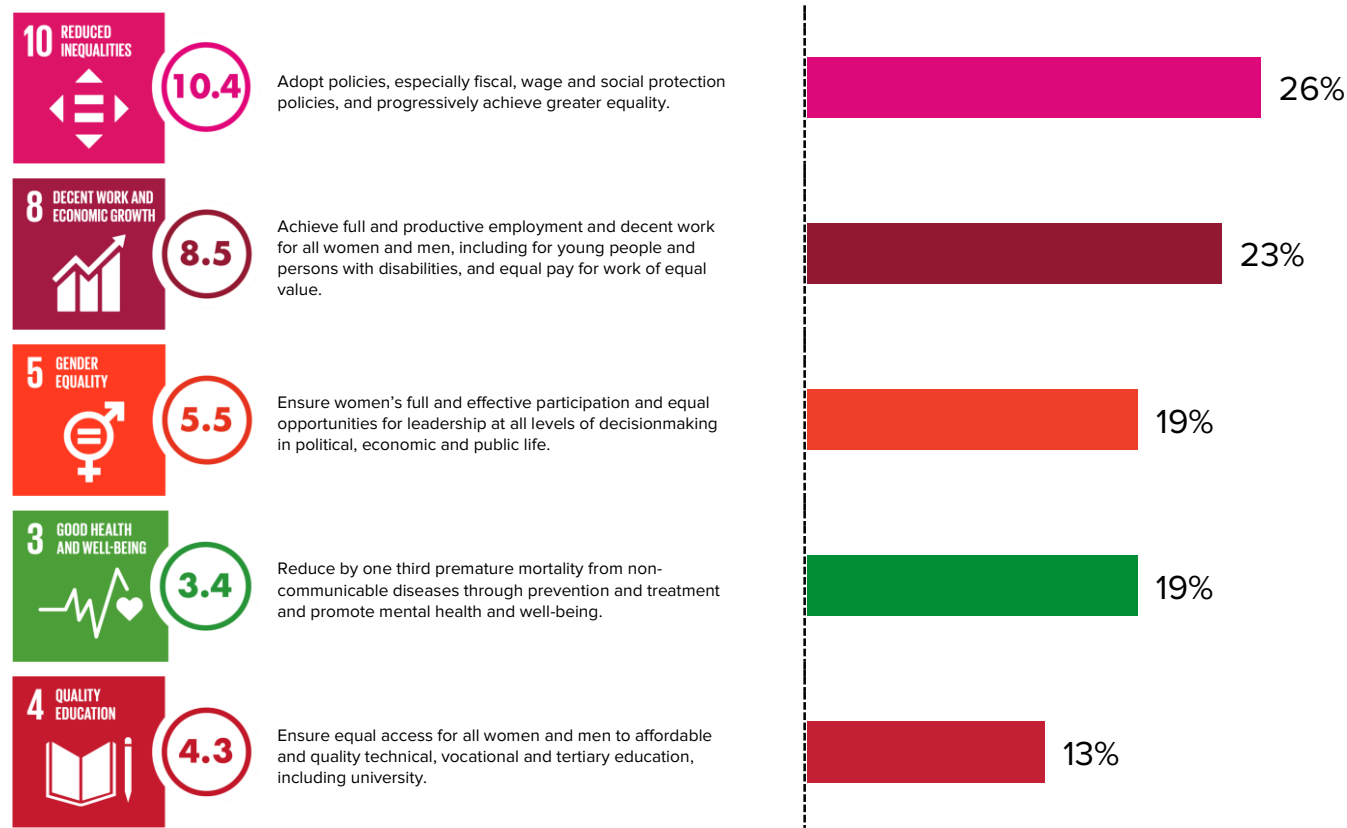
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	35	140



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Deutsche Telekom

Discussions were held on the group's E and S strategy. Deutsche Telekom's climate strategy, currently in the process of being certified by SBTi, focuses on the energy efficiency of its operations and on product circularity. As far as human capital is concerned, the company has explained it would not disclose its internal mobility rate - though this is effectively calculated - as the rate will vary greatly depending on the expertise required for some of the roles.

#### ASML

We met with ASML Senior Manager ESG Sustainability Strategy at an ESG conference. ASML is currently considering adhering to the UN Global Compact. On the environmental side, ASML launched a climate consortium in which member companies commit to set carbon emissions reduction target, report transparently on progresses and share data throughout the value chain.

### ESG controversies

No comment

### Votes

**13 / 13** voted general assemblies over the month.

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



**sycomore**  
am

# sycomore social impact

MAY 2023

Share I

Isin code | FR0010117085

NAV | 433.0€

Assets | 248.4 M€

## SFDR 9

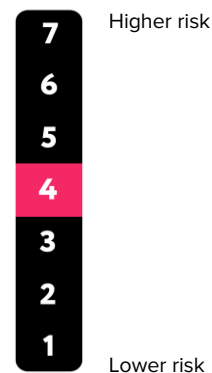
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Frédéric  
PONCHON**  
Fund Manager



**Catherine  
ROLLAND**  
SRI analyst



France



Belgium



Austria



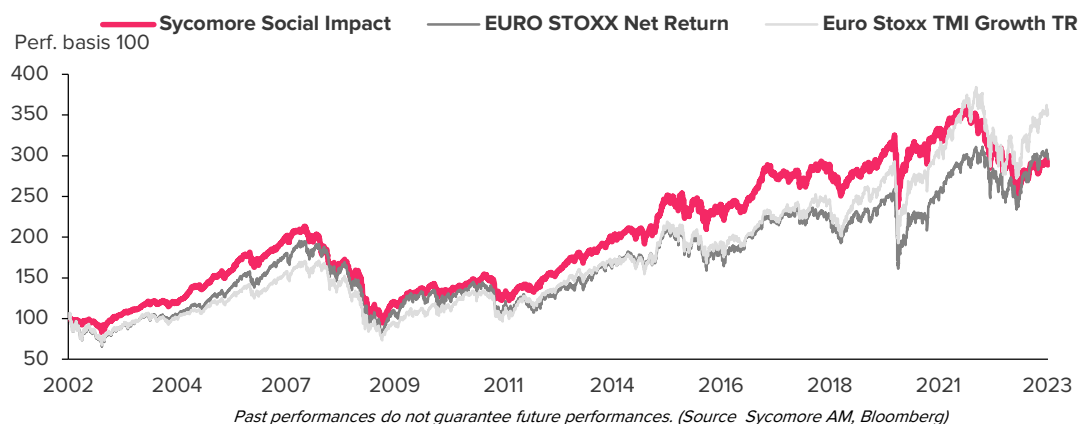
Germany

### Investment strategy

#### A selection of growth securities with a positive societal impact

Sycomore Social Impact is a Eurozone equity fund that focuses on companies of any size that offer solutions to global societal challenges, and that have embedded this pursuit of positive impacts into their strategy to deliver profitable and sustainable growth. The fund aims to outperform the benchmark, the Euro Stoxx Total Return index, through a socially responsible investment process. Stock selection is based on our proprietary SPICE methodology, notably on the societal contribution of products & services indicator.

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-0.8	6.3	-5.9	-2.9	2.1	188.7	5.2	-20.7	5.3	5.2	21.2
Index %	-2.5	10.6	7.9	41.5	30.6	196.1	5.3	-12.3	22.7	0.2	26.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-8.3%	12.9%	18.4%	9.1%	-0.1	-1.5	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.4%	21.1%	10.9%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

The market fell slightly in May amid high sector dispersion. The technology sector, lifted by better-than-expected earnings publications and the excitement around AI, rallied while other sectors declined, with a sharp pullback for energy and utilities. Performance dispersion between different market cap sizes was limited, in contrast with recent quarters when the largest market caps largely outperformed. In this environment, the fund outperformed thanks to our positive stock selection, notably within the healthcare sector. Qiagen, one of our strong convictions and medtech laggard- despite a favourable outlook and attractive valuations – has recovered. Zealand Pharma benefited from the publication of positive clinical trial results in the treatment of obesity. Alstom rebounded as investors and analysts appreciated the progress made by the company on its balance sheet and cash generation.

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 Fund's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.

\*Shareclass I created on 01/10/2004, past values over this date are simulated from the shareclass A.



## Fund Information

### Inception date

24/06/2002

### ISIN codes

Share A - FR0007073119

Share I - FR0010117085

Share ID - FR0012758704

Share R - FR0010117093

### Bloomberg tickers

Share A - SYSYCTE FP

Share I - SYCMTWI FP

Share ID - SYSMTWD FP

Share R - SYSMTWR FP

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share ID - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

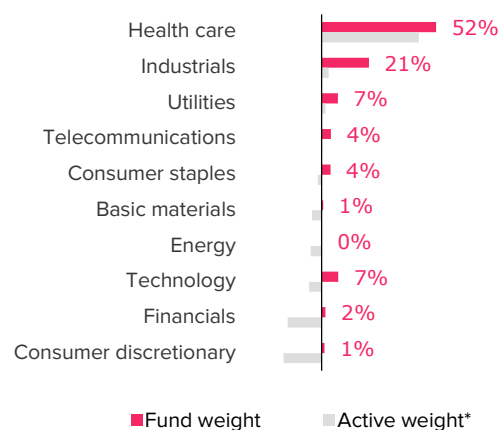
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	15%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	12.6 €bn

## Sector exposure

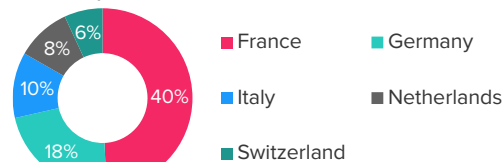


\*Fund weight - weight EURO STOXX Net Return

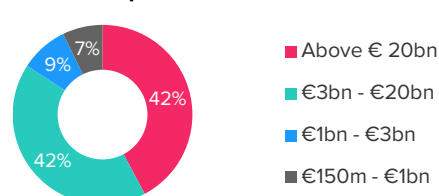
## Valuation

	Fund	Index
2023 PER	17.4x	12.5x
2023 EPS growth	6.5%	8.5%
2023 P/BV ratio	1.9x	1.5x
Return on Equity	10.7%	11.9%
2023 Dividend Yield	2.3%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Sanofi	7.1%	3.2/5	88%
Qiagen	5.9%	3.3/5	75%
Merck	4.9%	3.3/5	64%
Veolia	3.8%	3.7/5	43%
Siemens Healthineers	3.5%	3.6/5	75%
ASML	3.5%	4.3/5	27%
AstraZeneca	3.3%	3.6/5	77%
Elis	3.0%	3.7/5	15%
Schneider E.	2.6%	4.3/5	37%
BioMérieux	2.5%	4.0/5	76%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	3.1%	0.48%
Qiagen	5.5%	0.27%
Alstom	2.0%	0.23%
<b>Negative</b>		
Elis	3.1%	-0.26%
Siemens Healthineers	3.5%	-0.22%
Sanofi	7.2%	-0.18%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

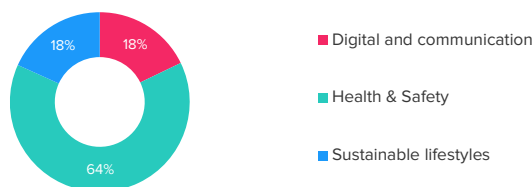
MedinCell  
Qiagen  
Euroapi

Rovi  
Orange  
Gerresheimer





## Sustainability thematics



## ESG scores

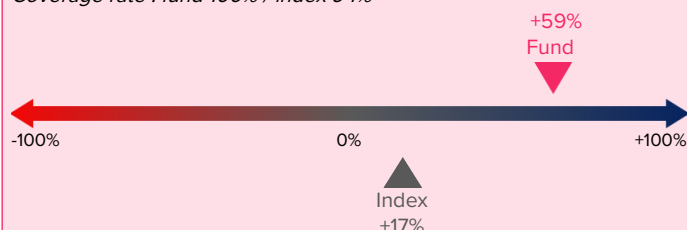
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.4/5	3.5/5

## Societal and social analysis

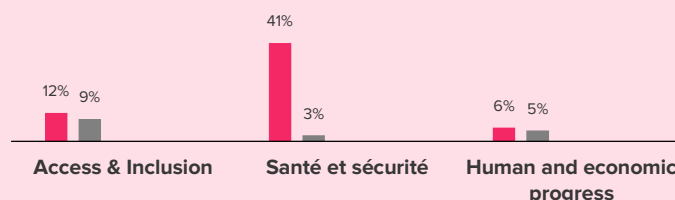
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 94%



### Pillar breakdown

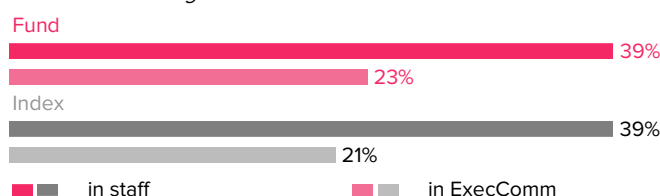


## Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 83% / index 87%

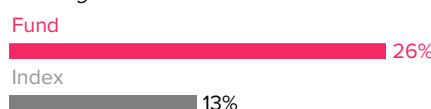
ExecComm coverage rate : fund 84% / index 90%



## Staff growth

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

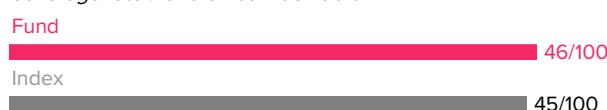
Coverage rate : fund 99% / index 100%



## The Good Jobs Rating

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

Coverage rate : fund 97% / index 90%

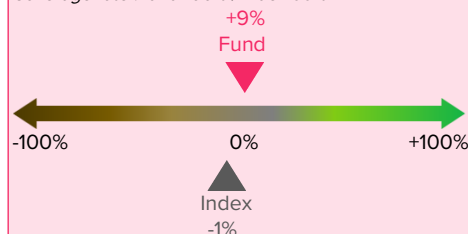


## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

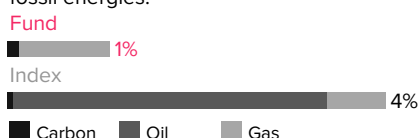
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

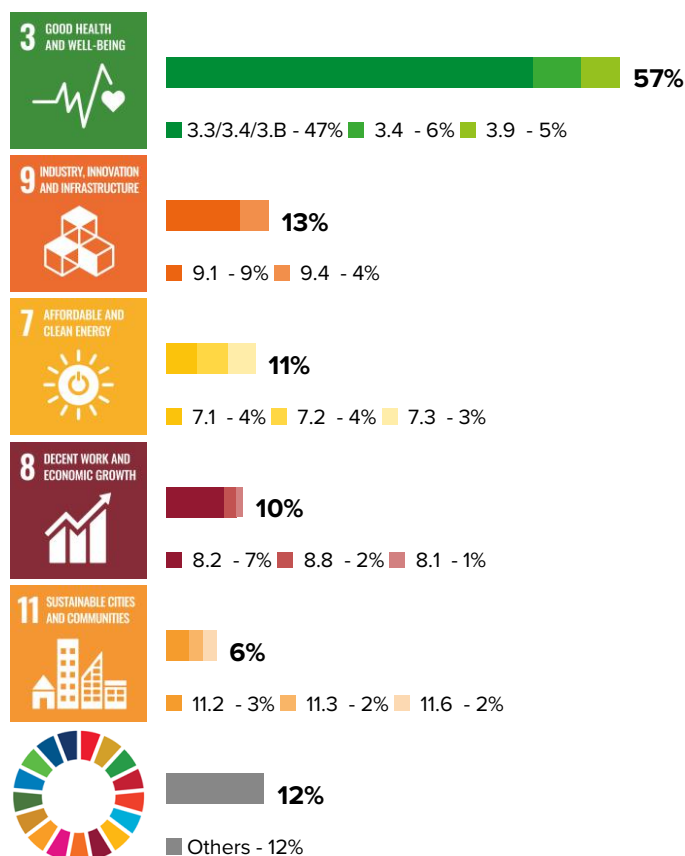
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	103	244



## Sustainable development goals exposure



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

**No significant exposure : 5%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

As part of our pre-AGM engagement initiative, we initiated a dialogue with Sanofi's management on the resolution proposing to renew the mandate of incumbent auditors PricewaterhouseCoopers for a further 6 years. PWC's first mandate was established in 1999.

#### Spie

We asked Spie's management why the group was lagging on its emissions reduction pathway in 2021 (scopes 1 & 2): this was due to late deliveries from auto and construction machinery manufacturers in 2022. 87% of Spie's Scope 1 & 2 emissions are generated by its fleet of vehicles. The delay is therefore not imputable to the Group.

### ESG controversies

**No comment**

### Votes

**20 / 20** voted general assemblies over the month.

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



**sycomore**  
**am**

# sycomore global education

MAY 2023

Share IC

Isin code | LU2309821630

NAV | 84.1€

Assets | 120.3 M€

## SFDR 8

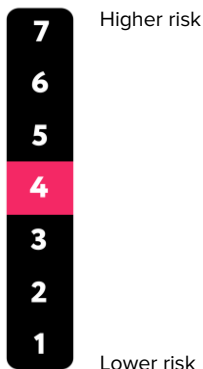
### Sustainable Investments

% 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



**Luca FASAN**  
Fund Manager



**Frédéric PONCHON**  
Fund Manager



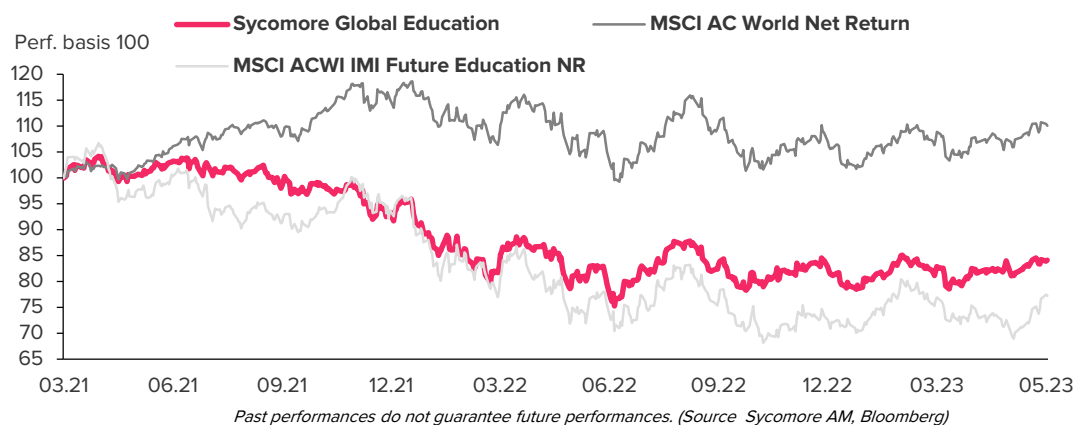
France

### Investment strategy

#### An international selection of companies supporting lifelong quality education

The objective of the Sycomore Global Education fund is to outperform the MSCI AC World Net Return index by investing in three types of listed companies that contribute to education and/or vocational training: i/ companies providing education products and services, ii/ companies creating favourable learning conditions by providing products and services addressing student needs, iii/ companies that are leveraging education to deliver shared value with their stakeholders, creating positive economic and societal impact. The fund has no constraints in terms of the sectors or education fields it covers. Stock selection relies on the SPICE rating and societal contribution, on the theme of education, in keeping with the United Nations' Sustainable Development Goals and in particular SDG 4.

### Performance as of 31.05.2023



	May	2023	1 year	Inc.	Annu.	2022
Fund %	0.2	6.9	1.8	-15.9	-7.6	-17.4
Index %	2.4	7.8	1.3	10.1	4.5	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.9	0.3%	15.4%	15.2%	8.5%	0.0	0.1	-10.8%	-12.6%
Inception	0.8	0.9	-11.7%	15.0%	14.4%	8.2%	-0.5	-1.5	-27.7%	-16.3%

### Fund commentary

After a positive April in which education stocks did well on the back of a solid reporting season, May was more difficult. The month opened with Chegg reporting a solid quarter but management made few comments around the impact of ChatGPT and AI models on their business models that pushed the stock down 50%. We had a small position in Chegg (sold during the month), we were aware of the risk but we were expecting the company to have enough time to announce their AI-based new products. The comments impacted all education stocks, our view is that companies in the space that own valuable data have to gain from AI, we strengthened for example Pearson that announced their AI strategy and rebounded during the month. We believe that the business model that we have selected will benefit from AI innovation.



## Fund Information

### Inception date

29/03/2021

### ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

### Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

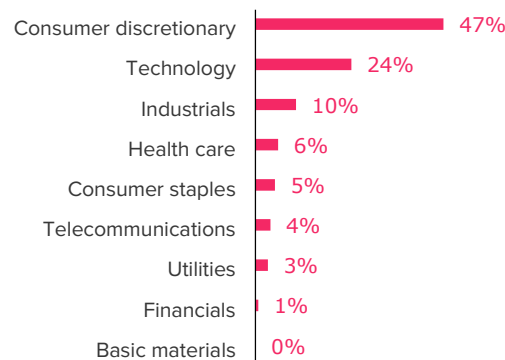
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	36%
Number of holdings	42
Weight of top 20 stocks	75%
Median market cap	14.8 €bn

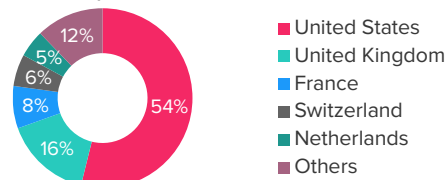
## Sector exposure



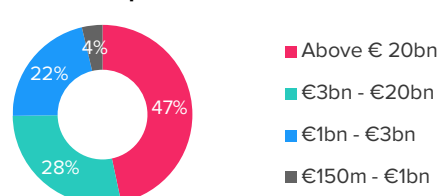
## Valuation

	Fund	Index
2023 PER	18.4x	16.0x
2023 EPS growth	13.4%	6.6%
2023 P/BV ratio	2.9x	2.4x
Return on Equity	16.0%	15.0%
2023 Dividend Yield	1.6%	2.3%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.3/5	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	CS
Microsoft Corp.	7.3%	4.1/5	37%
Pearson	5.6%	3.1/5	33%
Stride	5.5%	3.4/5	56%
Blackbaud	5.4%	3.5/5	34%
RELX	5.2%	3.7/5	35%
Instructure	4.9%	3.4/5	65%
Novartis	4.5%	3.7/5	90%
John Wiley&Sons	4.0%	3.2/5	43%
Unilever	3.8%	3.9/5	6%
Sodexo	3.6%	3.5/5	23%

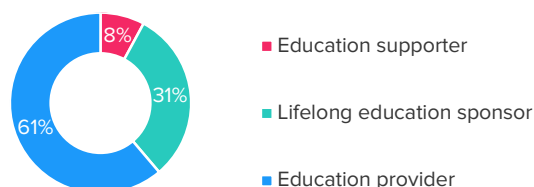
## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Microsoft Corp.	6.7%	0.75%
ASML	2.7%	0.49%
Gartner	2.8%	0.46%
<b>Negative</b>		
Pearson	5.7%	-0.36%
Instructure	4.9%	-0.27%
IDP Education	1.3%	-0.27%





## Pillar breakdown



## ESG scores

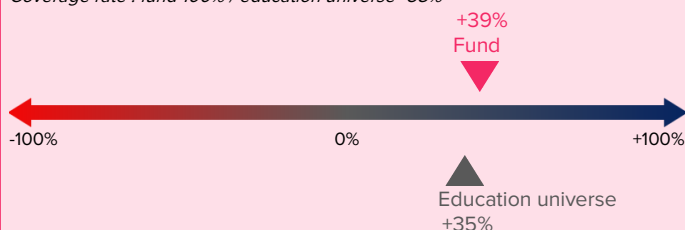
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

## Societal and social analysis

### Education contribution\*\*

Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.

Coverage rate : fund 100% / education universe\* 58%

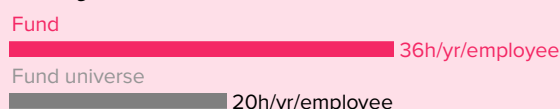


\*Education providers and supporters actively monitored by Sycomore AM

### Training number of hours\*\*

Average number of training hours provided per employee and per year within lifelong education sponsor companies.

Coverage rate : fund 73% / fund universe 42%

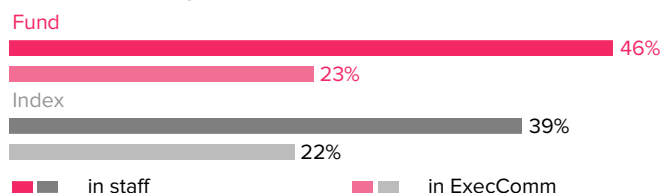


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 64% / index 62%

ExecComm coverage rate : fund 95% / index 77%



### Human rights policy \*\*

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

Coverage rate : fund 100% / index 92%

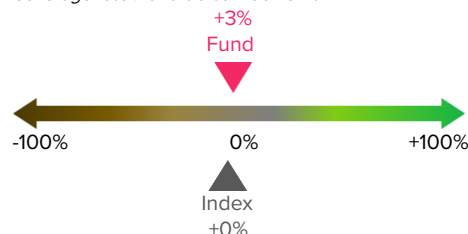


## Environmental analysis

### Net Environmental Contribution (NEC)

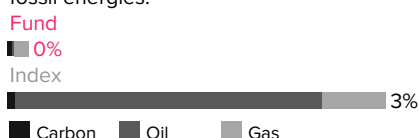
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 90% / index 54%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

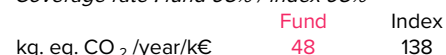


Carbon Oil Gas

### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

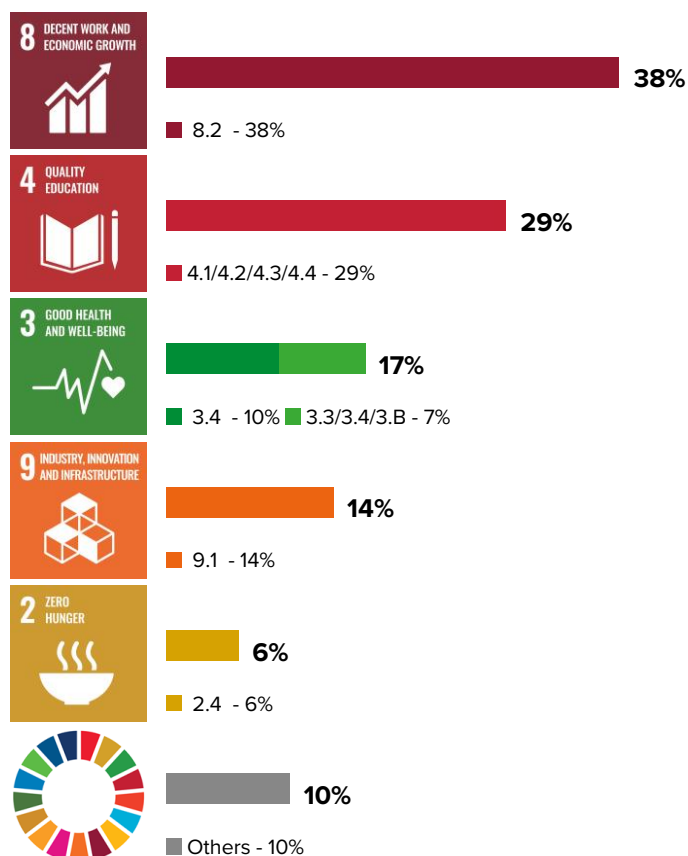
Coverage rate : fund 98% / index 98%



kg. eq. CO<sub>2</sub> /year/k€



## Sustainable development goals exposure



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

**No significant exposure : 14%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Xior Student Housing

We have initiated a dialogue with the company on its human rights policy. It is working to improve its mediation mechanisms in the event of conflict between stakeholders, as well as those for whistle-blowers. The Group is very open to the possibility of publishing its supplier audit and control procedures to ensure that its human rights policy is properly applied.

#### ESG controversies

**No comment**

#### Votes

**13 / 13** voted general assemblies over the month.

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



**sycomore**  
**am**

# sycomore inclusive jobs

MAY 2023

Share IC

Isin code | FR00140001E9

NAV | 83.3€

Assets | 85.3 M€

## SFDR 9

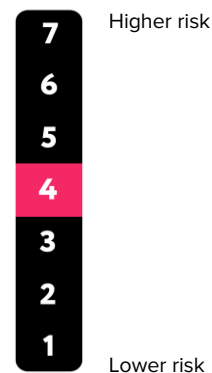
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

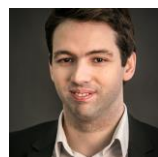
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Frédéric  
PONCHON**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager



**Catherine  
ROLLAND**  
SRI analyst



France



France

### Investment strategy

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

Sycomore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycomore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycomore Impact Emploi By INCO. The FCPR, managed by INCO Ventures, invests in unlisted companies and associations that are active in creating inclusive employment for people with difficult access to the job market. The main selection metric is the Good Jobs Rating, which employs three key factors to assess a company's contribution towards meeting job-related societal challenges: quantity, quality and geography. The companies in the portfolio must also operate activities aligned with the societal and environmental transitions.

### Performance as of 31.05.2023



	May	2023	1 year	Inc.	Annu.	2022
Fund %	-2.0	-1.1	-10.2	-16.7	-8.5	-19.9
Index %	-2.5	10.6	7.9	5.0	2.4	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-18.3%	16.3%	18.3%	6.3%	-0.7	-2.9	-18.5%	-15.0%
Inception	0.9	0.8	-11.6%	15.7%	19.4%	7.1%	-0.6	-1.5	-28.9%	-24.6%

### Fund commentary

The market fell slightly in May amid high sector dispersion. The technology sector, lifted by better-than-expected earnings publications and the excitement around AI, rallied while other sectors declined, with a sharp pullback for energy and utilities. Performance dispersion between different market cap sizes was limited, in contrast with recent quarters when the largest market caps largely outperformed. In this environment, the fund outperformed thanks to our positive stock selection, notably within the healthcare sector: Rovi rallied sharply after reporting better-than-expected earnings, while Qiagen, one of our strong convictions and medtech laggard- despite a favourable outlook and attractive valuations – has recovered. Alstom rebounded as investors and analysts appreciated the progress made by the company on its balance sheet and cash generation. Conversely, the Utilities sector, which is highly represented within the portfolio, weighed on the fund's performance.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%  
Share RC - 2.00%  
Share RD - 2.00%

### Performance fees

15% > Benchmark

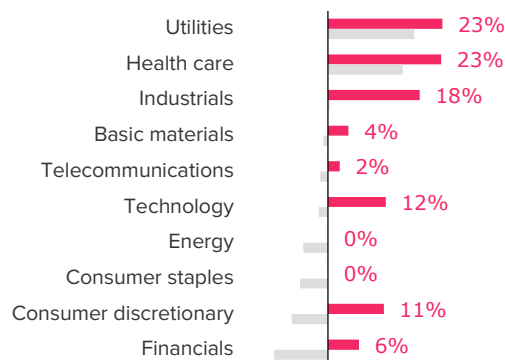
### Transaction fees

None

## Portfolio

Equity exposure	81%
Overlap with benchmark	7%
Number of holdings	57
Weight of top 20 stocks	45%
Median market cap	6.7 €bn
Solidarity exposure	9%

## Sector exposure

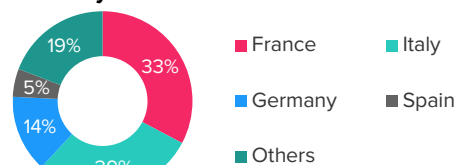


\*Fund weight - weight EURO STOXX Net Return

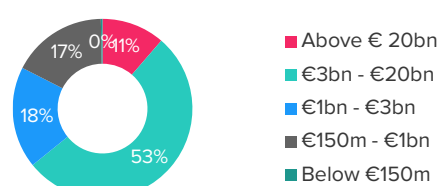
## Valuation

	Fund	Index
2023 PER	15.1x	12.5x
2023 EPS growth	6.1%	8.5%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.8%	11.9%
2023 Dividend Yield	2.7%	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	3.7/5	3.6/5
S score	3.5/5	3.2/5
P score	3.6/5	3.5/5
I score	3.8/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.4%	3.8/5	45
Michelin	3.0%	4.1/5	51
ERG	2.9%	4.0/5	57
Merck	2.9%	3.3/5	45
Poste Italiane	2.7%	3.2/5	46
ASML	2.7%	4.3/5	56
BioMérieux	2.7%	4.0/5	55
Veolia	2.7%	3.7/5	50
Neoen	2.1%	4.0/5	58
EDP Renovaveis	2.0%	4.0/5	55

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	2.5%	0.40%
Alstom	1.7%	0.20%
Equasens	1.5%	0.11%
<b>Negative</b>		
Prysmian	3.3%	-0.22%
Puma	1.3%	-0.20%
Boliden	1.9%	-0.19%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Boliden	Euroapi		Rovi
	Medincell		
	Merck Kgaa		





## ESG scores

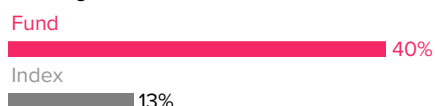
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

## Societal and social analysis

### Staff growth\*\*

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

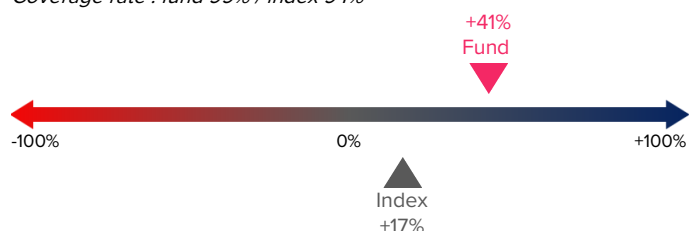
Coverage rate : fund 100% / index 100%



### 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 99% / index 94%



### Reintegration through employment criteria.\*\*\*

FCPR Sycomore Impact Emploi by INCO

<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE	

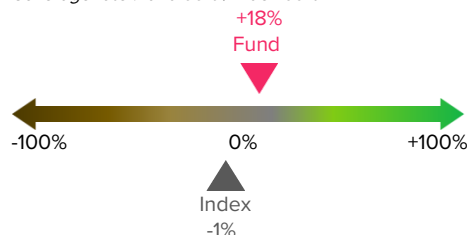


## Environmental analysis

### Net Environmental Contribution (NEC)

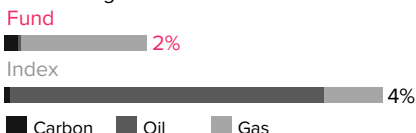
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



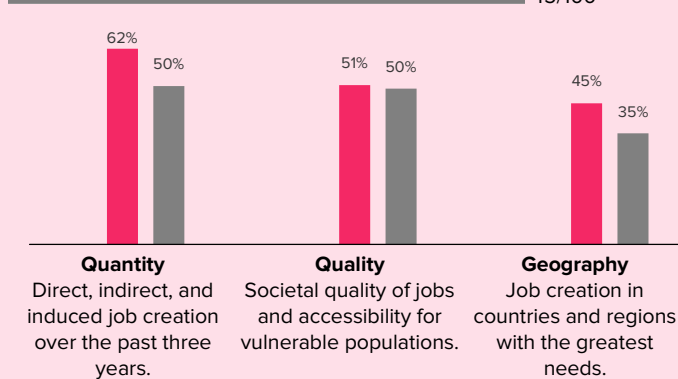
## Top 5 – Solidarity holdings – Unlisted shares

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 90%



**The Good Jobs Rating** developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

### Carbon footprint

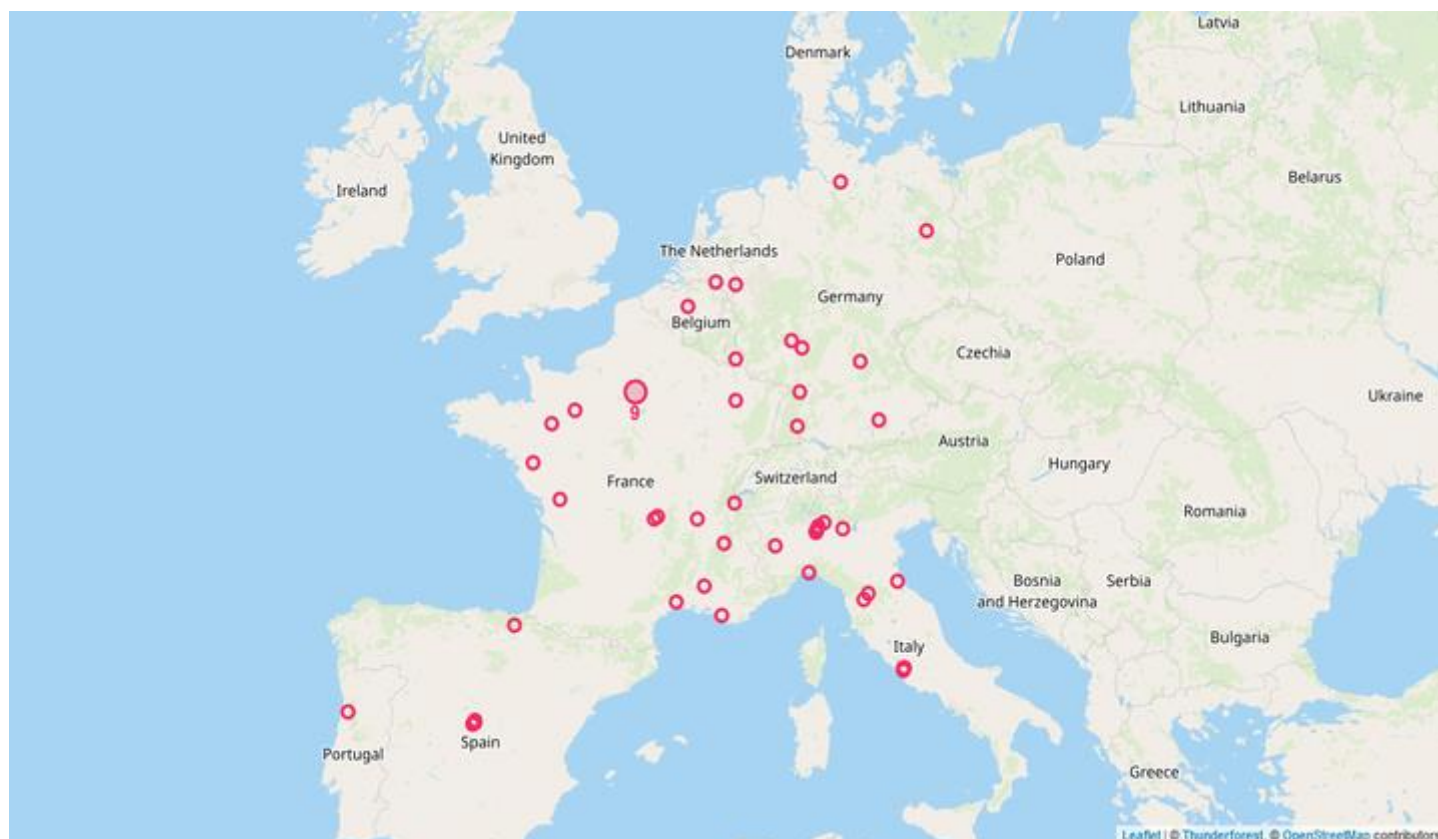
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 94% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	195	244



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We held talks with Veolia after the company withdrew the resolution proposing that its raison d'être would be a matter managed exclusively by the Board of Directors just prior to the AGM. The Group is now looking into embedding its raison d'être within the articles of association, which would involve putting the issue to shareholders' vote at a future AGM.

#### ASML

We met with ASML Senior Manager ESG Sustainability Strategy at an ESG conference. ASML is currently considering adhering to the UN Global Compact. On the environmental side, ASML launched a climate consortium in which member companies commit to set carbon emissions reduction target, report transparently on progresses and share data throughout the value chain.

### ESG controversies

No comment

### Votes

**19 / 19** voted general assemblies over the month.

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



**sycomore**  
**am**

# sycomore sustainable tech

MAY 2023

Share IC

Isin code | LU2181906269

NAV | 115.6€

Assets | 182.6 M€

## SFDR 9

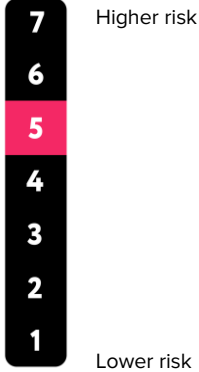
### Sustainable Investments

% 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



**Luca FASAN**  
Fund Manager



**David RAINVILLE**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



INITIATIVE TIBI

France

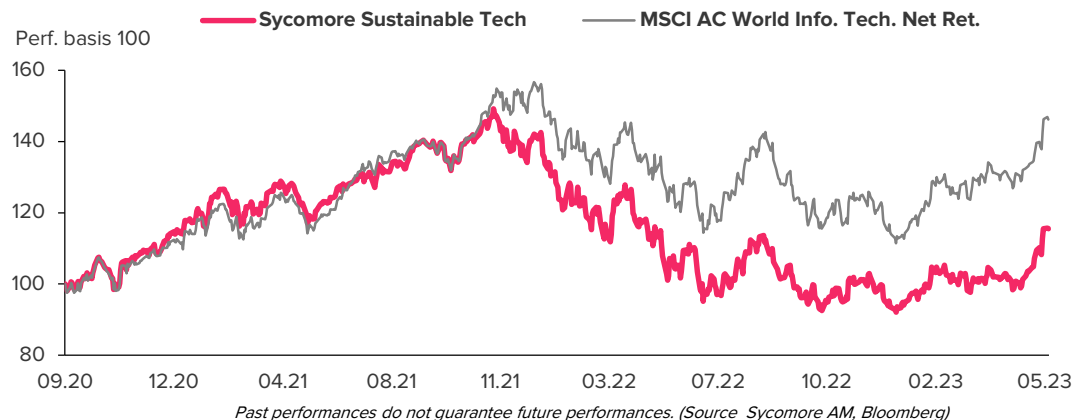
France

### Investment strategy

#### A selection of global responsible technology players

Sycomore Sustainable Tech invests in technology companies listed on international markets and employs an innovative SRI process. Stocks are selected with no regional or market capitalisation constraints. The ESG approach focuses on three dimensions: 1- "Tech for Good": for goods and services with positive social or environmental impacts; 2- "Good in Tech": for a responsible use of goods and services that will reduce negative externalities impacting individuals or the environment; 3- "Improvement Enablers": companies engaged in making progress in the two previous dimensions.

### Performance as of 31.05.2023



	May	2023	1 year	Inc.	Annu.	2022	2021
Fund %	14.6	24.1	6.5	15.6	5.5	-33.9	22.1
Index %	11.5	29.6	14.3	46.2	15.0	-26.8	36.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-7.0%	23.4%	22.7%	8.4%	0.2	-0.9	-18.9%	-21.9%
Inception	0.9	1.0	-8.1%	22.4%	21.4%	7.9%	0.2	-1.2	-38.3%	-28.8%

### Fund commentary

In May, tech outperformed the market broadly. However, our positioning in key Semiconductor companies (which we thought would benefit from the strong AI demand trends) as well as in key cybersecurity software companies buoyed the portfolio nicely above our benchmark. Specifically, Nvidia's 2Q guidance was ahead of investor's most bullish expectations, while Palo Alto and Cyberark continued to deliver strong numbers and outlooks in a tough macro environment. The portfolio continues to be positioned for strong AI and digital transformation demand into a slower economic cycle, however, we remain wary of potential risks arising from the US debt ceiling, potential rebound in inflation as well as the second derivative impacts of potential issues within the commercial real estate sector.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

### Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

### Benchmark

MSCI AC World Info. Tech. Net Ret.

### 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

T+2

### Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

### Performance fees

15% > Benchmark

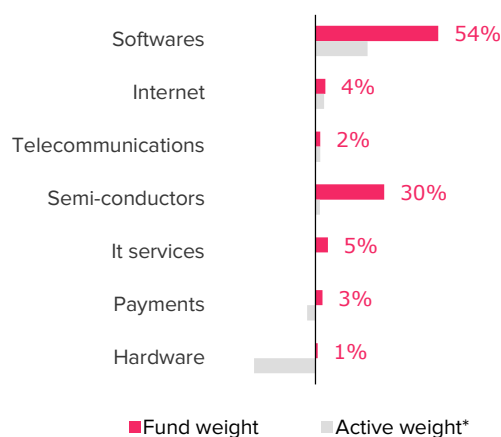
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	35%
Number of holdings	37
Weight of top 20 stocks	80%
Median market cap	110.2 €bn

## Sector exposure

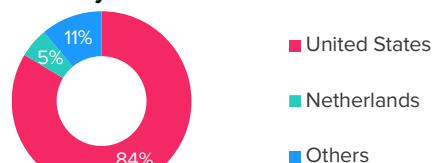


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

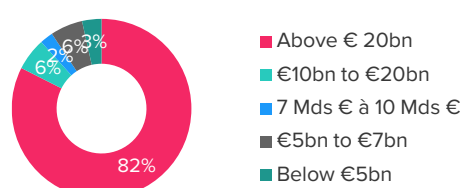
## Valuation

	Fund	Index
2023 PER	31.6x	24.2x
2023 EPS growth	12.9%	-2.6%
2023 P/BV ratio	6.9x	5.7x
Return on Equity	21.7%	23.7%
2023 Dividend Yield	0.5%	1.0%

## 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	3.8/5	3.6/5
S score	3.3/5	2.8/5
P score	3.9/5	3.5/5
I score	4.0/5	3.9/5
C score	3.8/5	3.4/5
E score	3.3/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.6%	4.1/5	+5%	37%
NVIDIA Corporation	9.2%	3.8/5	0%	9%
Salesforce	6.0%	3.9/5	+1%	21%
Palo Alto	4.9%	3.6/5	0%	35%
Intuit Inc.	4.7%	3.9/5	+2%	23%
Taiwan Semi.	4.7%	3.9/5	+1%	21%
ASML	4.2%	4.3/5	+4%	27%
ServiceNow	3.9%	3.9/5	0%	13%
Applied Materials	3.8%	3.7/5	0%	19%
Advanced Micro Devices	3.8%	3.6/5	+2%	24%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
NVIDIA Corporation	8.4%	2.85%
ServiceNow	5.2%	1.08%
Microsoft Corp.	9.4%	1.03%
<b>Negative</b>		
Intuit Inc.	4.9%	-0.20%
Nagarro	0.5%	-0.15%
Instructure	1.3%	-0.09%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Okta	Amat	Nagarro	Mastercard
Duolingo	Cyberark		ServiceNow
	Adv Micro		CrowdStrike





## Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	35	34	30
Weight	91%	96%	91%

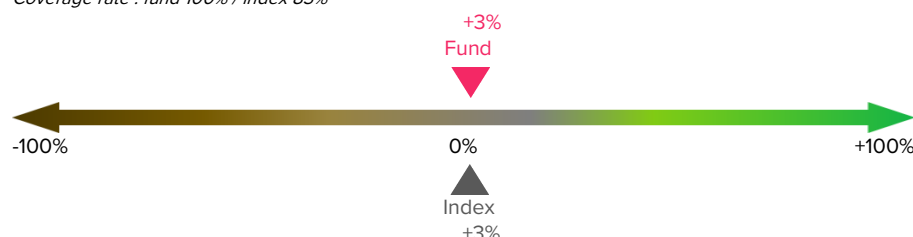
\*SD : Sustainable development

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

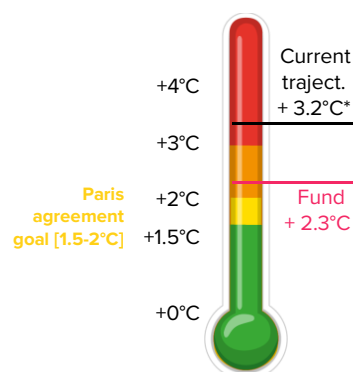
Coverage rate : fund 100% / index 83%



### Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

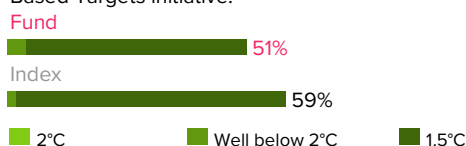
Coverage rate : fund 12%



\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

### Climate alignment - SBTi

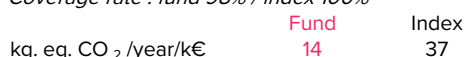
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

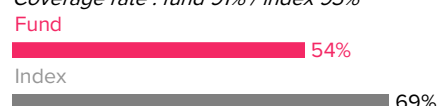
Coverage rate : fund 98% / index 100%



### European taxonomy

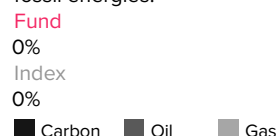
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 91% / index 93%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

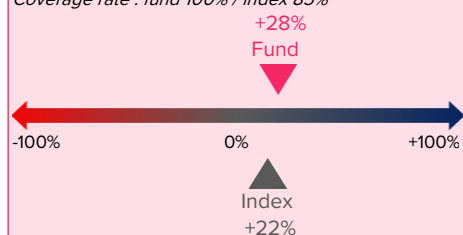


## Societal and social analysis

### 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 85%



### Human rights policy \*\*

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

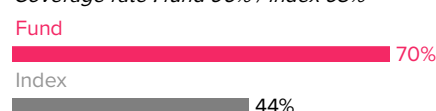
Coverage rate : fund 94% / index 99%



### Staff growth

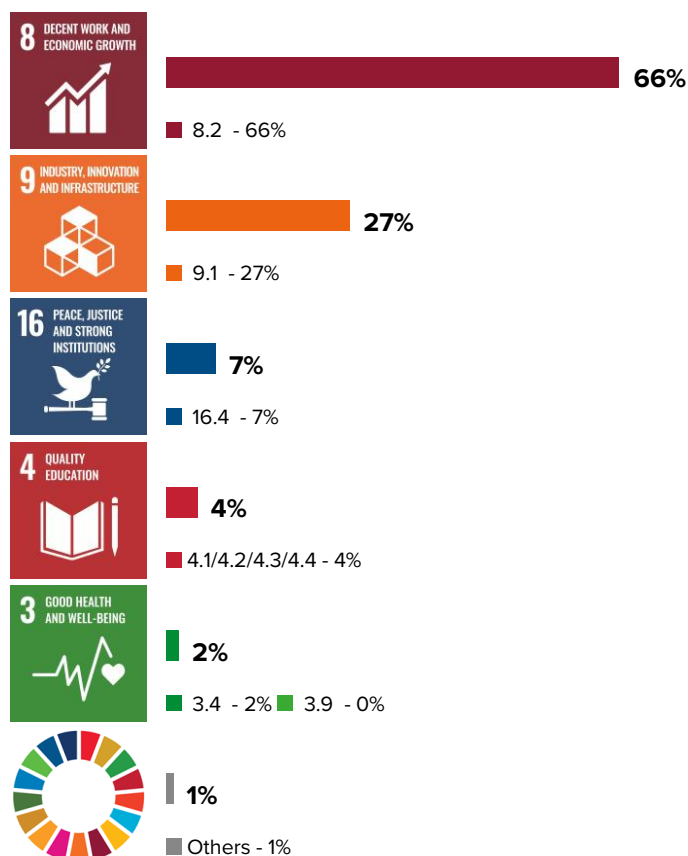
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 96% / index 93%





## Sustainable development goals exposure



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

**No significant exposure : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Coursera

We initiated an engagement with Coursera, requesting the company to disclose the median employee-to-CEO pay ratio and to change auditors as Deloitte & Touche LLP's tenure as auditor for Coursera is 10 years, which is too long as per our voting policy.

#### ASML

We met with ASML Senior Manager ESG Sustainability Strategy at an ESG conference. ASML is currently considering adhering to the UN Global Compact. On the environmental side, ASML launched a climate consortium in which member companies commit to set carbon emissions reduction target, report transparently on progresses and share data throughout the value chain. We pursued a pre-Annual General Meeting discussion with ASML. We asked ASML to link non-executive remuneration to attendance at board and committee meetings and to disclose the respective weights of the 3 ESG KPIs that totally account for 20% of the 2023 performance shares arrangement plan: net zero emission scope 1+2, female inflow in total and in job grade 9+ and employee engagement. ASML disclosed that each ESG target contributes for an equal percentage to the total weight of this metric.

### ESG controversies

No comment

### Votes

**8 / 8** voted general assemblies over the month.

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



**sycomore**  
am

sycomore  
**partners**

MAY 2023

Share I

Isin code | FR0010601898

NAV | 1,759.3€

Assets | 161.1 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.

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

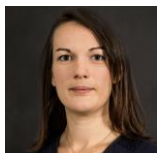
### Investment Team



**Gilles LENOIR**  
Fund Manager



**Olivier CASSE**  
Fund Manager



**Anne-Claire IMPERIALE**  
ESG Referent



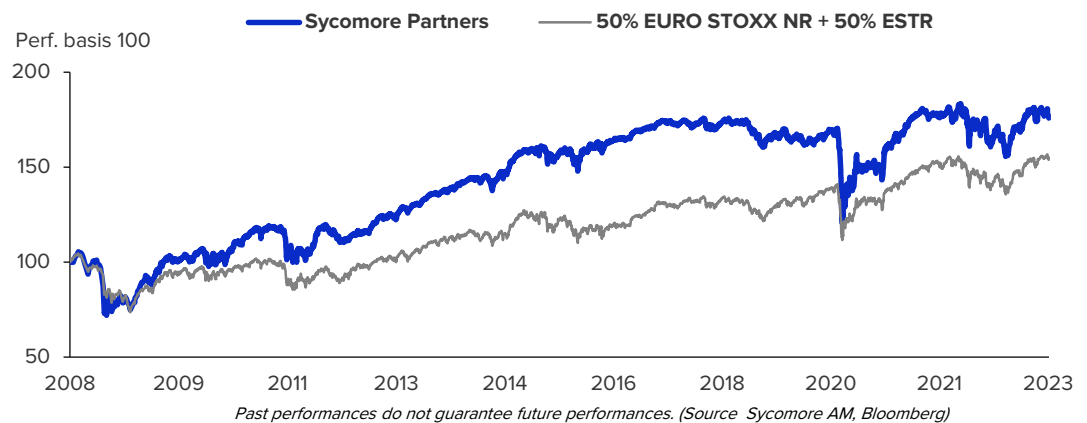
**Alexandre TAIEB**  
Allocation Specialist

## 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 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-2.1	3.6	0.4	19.5	1.2	75.9	3.8	-5.7	10.2	-3.3	4.1
Index %	-1.1	5.8	5.0	20.6	16.8	53.9	2.9	-5.8	10.7	1.0	12.3

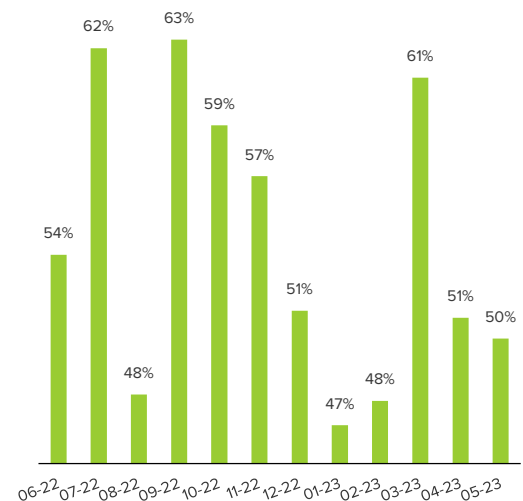
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.1%	10.1%	9.2%	5.1%	0.6	-0.1	-15.2%	-12.9%
Inception	0.9	1.0	1.2%	12.7%	11.2%	6.5%	0.3	0.1	-31.7%	-29.7%

### Fund commentary

Equity markets continued to track sideways in May as investors rotated out of Utilities and Media stocks, and into Technology. The fund performed rather poorly in May due to the Utilities sector retracing most of its recent outperformance, notably on RWE and Véolia which are both large portfolio positions. In addition, we were impacted by investors' wariness over companies that could be affected by generative artificial intelligence (Téléperformance, advertising agencies, IT service companies such as Capgemini). Leading contributors to performance included ALD, which rebounded as plans to merge with LeasePlan were approved; STM stocks also rose when the semiconductor segment bounced back. In terms of portfolio activity, we slightly increased our net exposure by strengthening several of the fund's existing positions.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% EURO STOXX NR + 50%  
ESTR

### Comparison index

Euro Stoxx TR

### 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

T+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Estr Cap.+3% with HWM

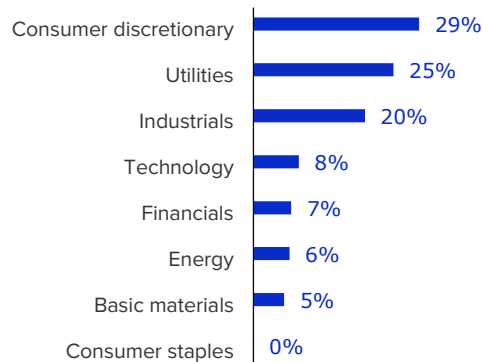
### Transaction fees

None

## Portfolio

Equity exposure	50%
Number of holdings	25
Median market cap	19.3 €bn

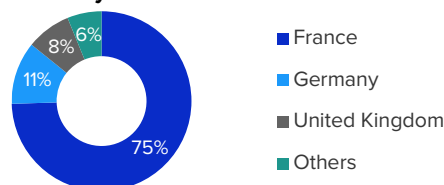
## Sector exposure



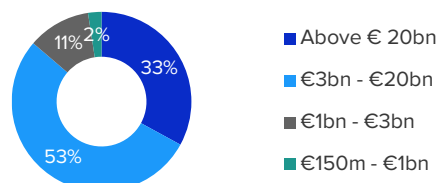
## Valuation

	Fund	Index
2023 PER	8.4x	12.5x
2023 EPS growth	3.8%	8.5%
2023 P/BV ratio	1.2x	1.5x
Return on Equity	13.9%	11.9%
2023 Dividend Yield	4.8%	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	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.7/5	3.7/5
C score	3.6/5	3.6/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
ALD	5.7%	3.6/5
Worldline	5.7%	3.9/5
WPP	4.5%	3.5/5
STMicroelec.	4.0%	3.8/5
Veolia	3.9%	3.7/5
Saint Gobain	3.3%	3.9/5
Publicis	2.6%	3.7/5
TotalEnergies	2.3%	3.1/5
Teleperformance	2.0%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
STMicroelec.	3.7%	0.19%
Believe SA	0.8%	0.03%
Capgemini	0.5%	0.02%
<b>Negative</b>		
Teleperformance	2.2%	-0.55%
RWE	5.9%	-0.46%
ALD	6.6%	-0.46%

## Portfolio changes

### Buy

Vivendi

Cap Gemini

### Reinforcement

Eramet

Publicis Groupe

Fortum

### Sell

Autoliv

### Reduction

Engie

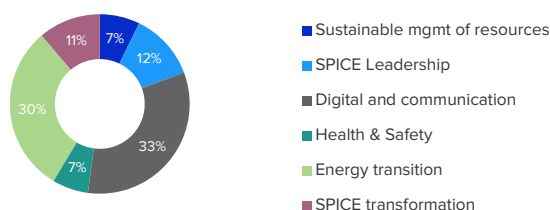
Edp Energias

Galp Energia





## Sustainability thematics



## ESG scores

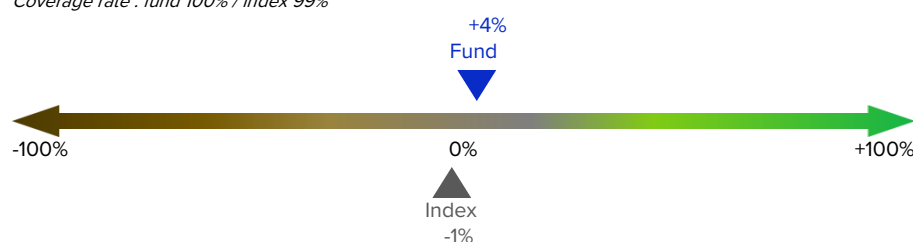
	Fund	Index
<b>ESG*</b>	3.4/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

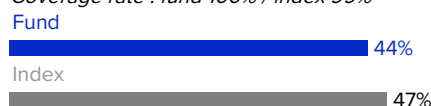
Coverage rate : fund 100% / index 99%



### European taxonomy

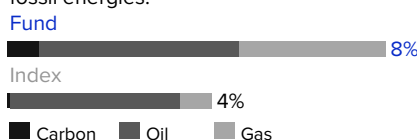
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

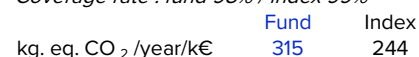
Percentage of income derived from the three fossil energies.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 99%

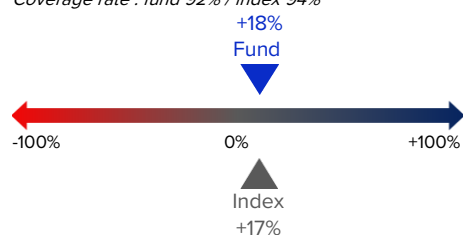


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 92% / 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 100% / index 100%

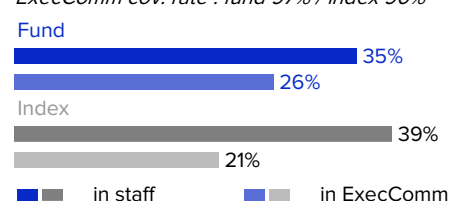


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 87%

ExecComm cov. rate : fund 97% / index 90%





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

#### BNP Paribas

Following the controversies faced by the group on its fossil fuel funding strategy and with the shareholders' meeting about to be held, we encouraged BNP Paribas to introduce clauses in its corporate funding contracts that would channel capital towards projects aligned with stated climate strategies. We also suggested that the group should improve the ESG criteria considered in annual incentive bonuses and introduce ESG criteria into its long-term compensation plan. Following these discussions with the company, we then attended the group's AGM and did not support CEO Jean-Laurent Bonaffé's compensation report and policy, encouraging the Board to include ESG performance criteria in its incentive plans, in keeping with the Group's climate strategy.

### ESG controversies

#### Stellantis

Stellantis announced it was offering voluntary exit packages to 33,500 employees in the United States. Since the merger, and in the context of the electrification strategy, our concerns over the impact for employees and potential restructuring plans were discussed with the Group. The quality of industrial relations is key, and we shall continue to monitor the issue.

### Votes

**15 / 15** voted general assemblies over the month.

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



**sycomore**  
am

sycomore  
**partners**

MAY 2023

Share IB

Isin code | FR0012365013

NAV | 1,730.7€

Assets | 161.1 M€

## SFDR 8

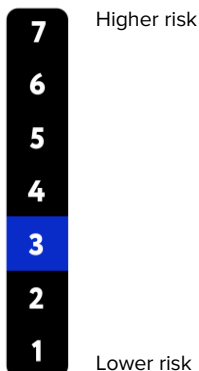
### Sustainable Investments

% 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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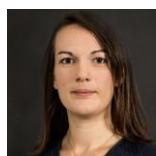
### Investment Team



**Gilles LENOIR**  
Fund Manager



**Olivier CASSE**  
Fund Manager



**Anne-Claire IMPERIALE**  
ESG Referent



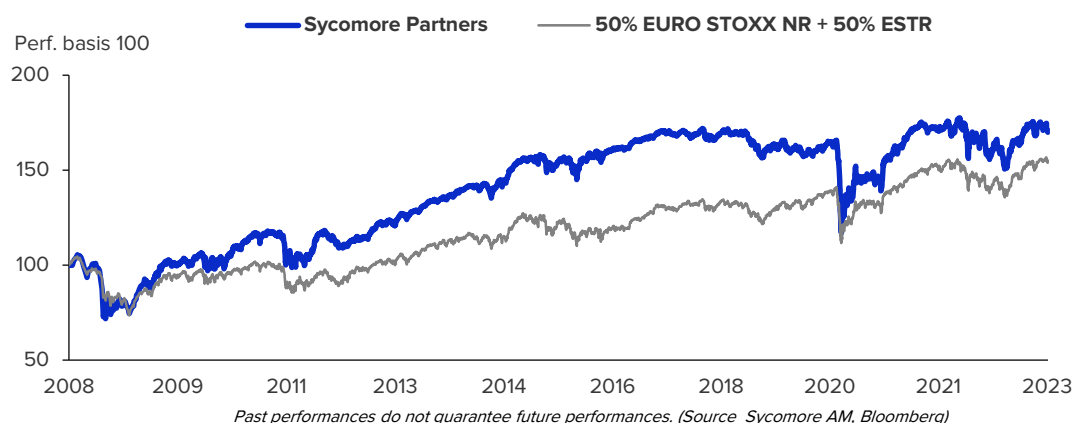
**Alexandre TAIEB**  
Allocation Specialist

## Investment strategy

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

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### Performance as of 31.05.2023



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Fund %	-2.1	3.5	0.1	18.9	0.1	70.0	3.6	-5.7	9.9	-3.5	3.9
Index %	-1.1	5.8	5.0	20.6	16.8	53.9	2.9	-5.8	10.7	1.0	12.3

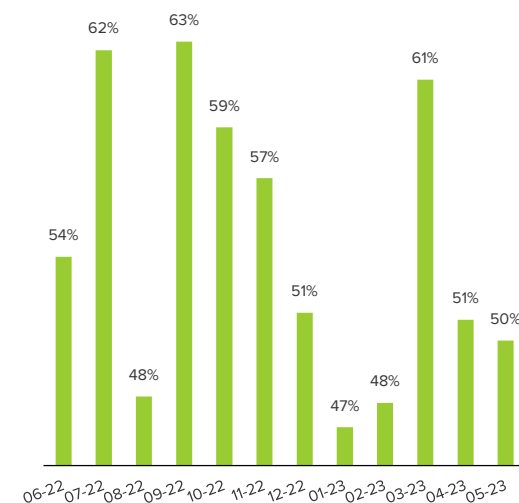
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.1%	10.1%	9.2%	5.1%	0.6	-0.1	-15.1%	-12.9%
Inception	0.9	1.0	1.0%	12.6%	11.2%	6.5%	0.3	0.1	-31.9%	-29.7%

### Fund commentary

Equity markets continued to track sideways in May as investors rotated out of Utilities and Media stocks, and into Technology. The fund performed rather poorly in May due to the Utilities sector retracing most of its recent outperformance, notably on RWE and Véolia which are both large portfolio positions. In addition, we were impacted by investors' wariness over companies that could be affected by generative artificial intelligence (Téléperformance, advertising agencies, IT service companies such as Capgemini). Leading contributors to performance included ALD, which rebounded as plans to merge with LeasePlan were approved; STM stocks also rose when the semiconductor segment bounced back. In terms of portfolio activity, we slightly increased our net exposure by strengthening several of the fund's existing positions.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% EURO STOXX NR + 50%  
ESTR

### Comparison index

Euro Stoxx TR

### 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

T+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Estr Cap.+3% with HWM

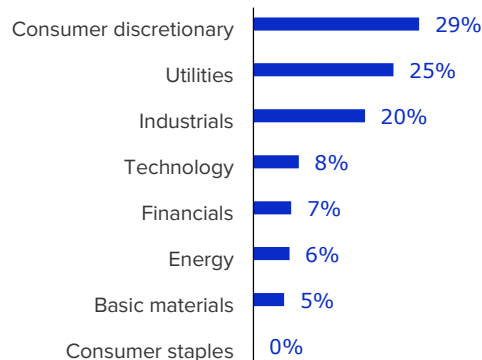
### Transaction fees

None

## Portfolio

Equity exposure	50%
Number of holdings	25
Median market cap	19.3 €bn

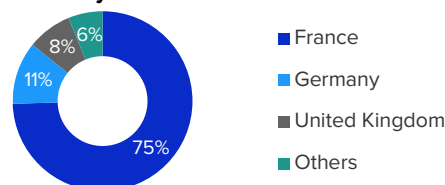
## Sector exposure



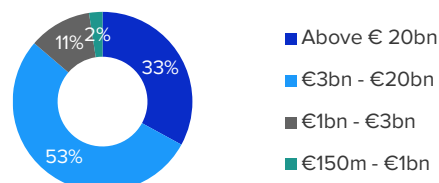
## Valuation

	Fund	Index
2023 PER	8.4x	12.5x
2023 EPS growth	3.8%	8.5%
2023 P/BV ratio	1.2x	1.5x
Return on Equity	13.9%	11.9%
2023 Dividend Yield	4.8%	3.6%

## 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	3.5/5	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.7/5	3.7/5
C score	3.6/5	3.6/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
ALD	5.7%	3.6/5
Worldline	5.7%	3.9/5
WPP	4.5%	3.5/5
STMicroelec.	4.0%	3.8/5
Veolia	3.9%	3.7/5
Saint Gobain	3.3%	3.9/5
Publicis	2.6%	3.7/5
TotalEnergies	2.3%	3.1/5
Teleperformance	2.0%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
STMicroelec.	3.7%	0.19%
Believe SA	0.8%	0.03%
Capgemini	0.5%	0.02%
<b>Negative</b>		
Teleperformance	2.2%	-0.55%
RWE	5.9%	-0.46%
ALD	6.6%	-0.46%

## Portfolio changes

### Buy

Vivendi

Cap Gemini

### Reinforcement

Eramet

Publicis Groupe

Fortum

### Sell

Autoliv

### Reduction

Engie

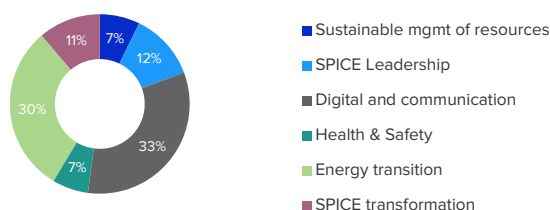
Edp Energias

Galp Energia





## Sustainability thematics



## ESG scores

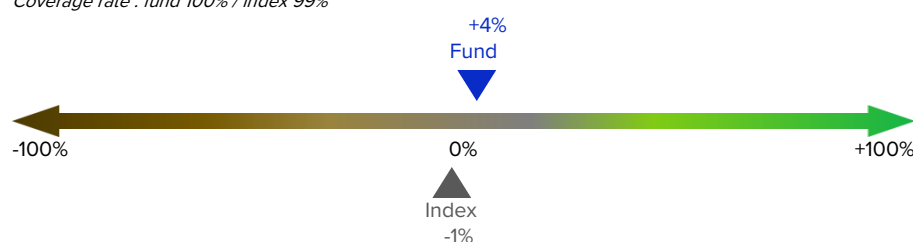
	Fund	Index
<b>ESG*</b>	3.4/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

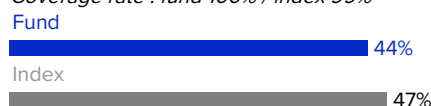
Coverage rate : fund 100% / index 99%



### European taxonomy

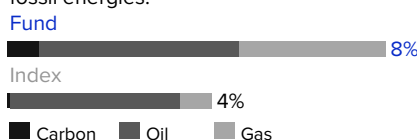
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

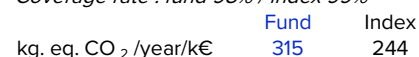
Percentage of income derived from the three fossil energies.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 99%

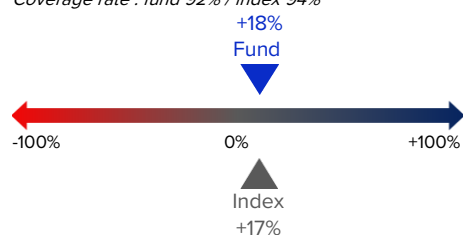


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 92% / 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 100% / index 100%

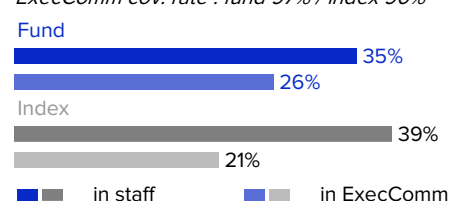


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 87%

ExecComm cov. rate : fund 97% / index 90%





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

#### BNP Paribas

Following the controversies faced by the group on its fossil fuel funding strategy and with the shareholders' meeting about to be held, we encouraged BNP Paribas to introduce clauses in its corporate funding contracts that would channel capital towards projects aligned with stated climate strategies. We also suggested that the group should improve the ESG criteria considered in annual incentive bonuses and introduce ESG criteria into its long-term compensation plan. Following these discussions with the company, we then attended the group's AGM and did not support CEO Jean-Laurent Bonaffé's compensation report and policy, encouraging the Board to include ESG performance criteria in its incentive plans, in keeping with the Group's climate strategy.

### ESG controversies

#### Stellantis

Stellantis announced it was offering voluntary exit packages to 33,500 employees in the United States. Since the merger, and in the context of the electrification strategy, our concerns over the impact for employees and potential restructuring plans were discussed with the Group. The quality of industrial relations is key, and we shall continue to monitor the issue.

### Votes

**15 / 15** voted general assemblies over the month.

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



**sycomore**  
am

# sycomore next generation

MAY 2023

Share IC

Isin code | LU1961857478

NAV | 101.7€

Assets | 406.2 M€

## SFDR 8

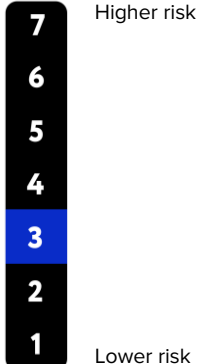
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

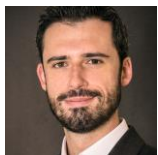
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



**Emmanuel de SINETY**  
Fund Manager



**Ariane HIVERT**  
SRI analyst



France

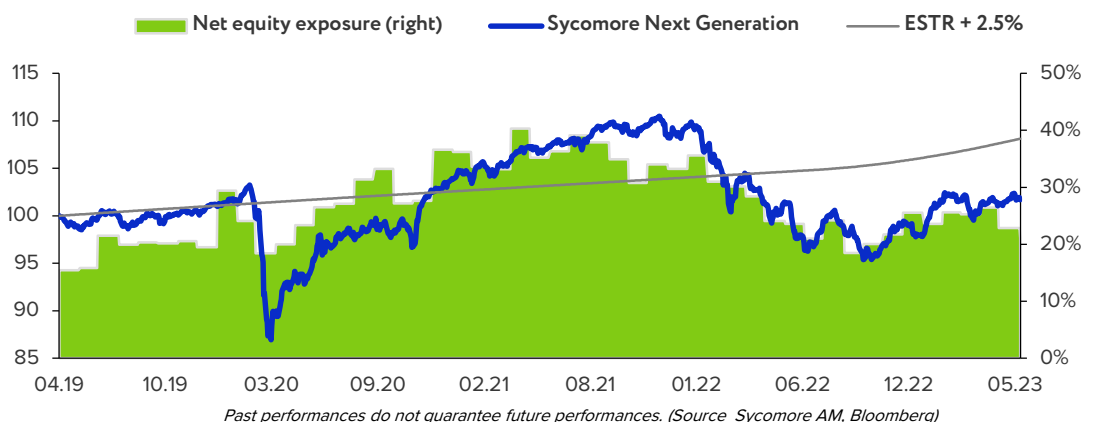


Belgium

### 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 31.05.2023



	May	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	0.4	4.0	0.4	6.7	1.7	0.4	-10.6	5.3	2.8
Index %	0.5	1.9	3.3	6.3	8.1	1.9	2.0	1.4	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.9%	5.0%	0.4	-0.7	-13.7%			
Inception	0.9	0.3	-1.5%	5.8%	0.1	-0.4	-15.8%	1.5	5.3%	5.1%

### Fund commentary

Core inflation remains elevated throughout the world, forcing central banks to maintain their restrictive positions. The ECB has not yet ended its interest rate hike cycle, while the Fed is likely to keep its rates at high levels for a longer period of time than investors had expected. Developments within artificial intelligence have enabled technology stocks to rebound sharply, supporting the equity market as a whole. Our investments contributed substantially to the fund's performance (Alphabet, ASML, STM). The Japanese market also rallied during the month, lifted by its stronger economy (Tokyo Electron, Ushio, Fanuc). Although interest rates rose during the month, the bond portfolio posted positive returns thanks to its carry yield. We took part in several primary issuances offering attractive coupons, including Eramet which is paying over 7%.



## 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 + 2.5%

### 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

T+2

### Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

### Performance fees

15% > Benchmark

### Transaction fees

None

## Equities

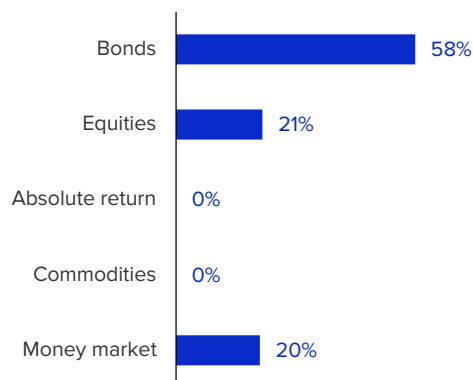
Number of holdings

45

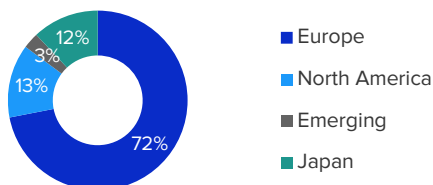
Weight of top 20 stocks

13%

## Asset class breakdown



## Equity country breakdown



## Bonds

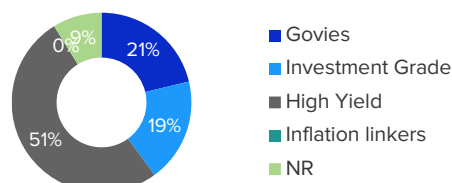
Number of bonds

109.0

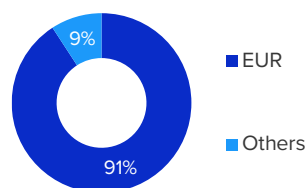
Number of issuers

64.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.78%	0.14%	Eni	1.21%	-0.12%
Tokyo Electron	0.44%	0.10%	Vivendi	0.43%	-0.08%
ASML	0.62%	0.09%	Groupama 6.375% Perp	1.22%	-0.07%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Engie	0.9%	3.3/5	18%	31%
Christian Dior	0.9%	4.2/5	-14%	-22%
Nestlé	0.8%	3.6/5	-18%	19%
Banco Santander S.A.	0.7%	3.3/5	0%	28%

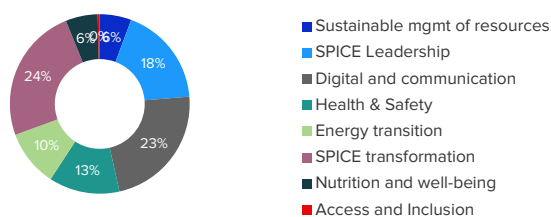
## Bond holdings

	Weight
Italy 2.8% 2028	2.4%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
lpd 5.5% dec-2025	1.3%
Picard 3.875% 2026	1.2%





## Sustainability thematics



## ESG scores

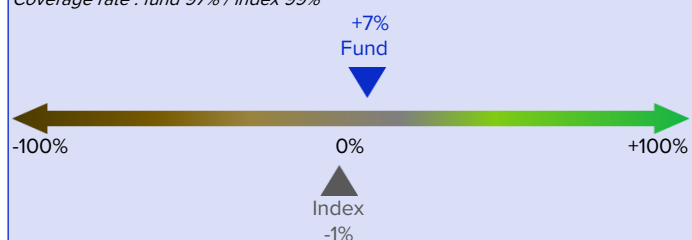
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 97% / index 99%



### European taxonomy

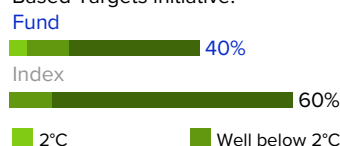
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 73%



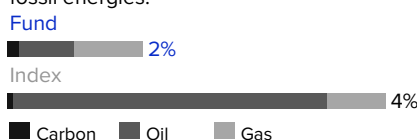
### Climate alignment - SBTi

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



### Fossil fuel exposure

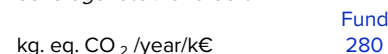
Percentage of income derived from the three fossil energies.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 66%

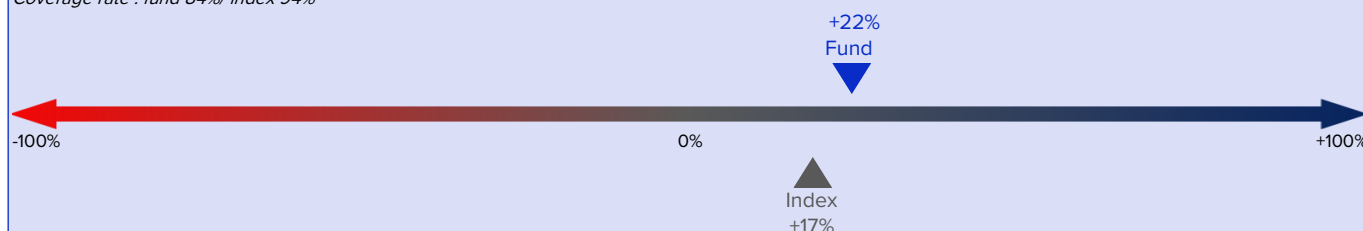


## Societal and social analysis

### Societal contribution\*\*

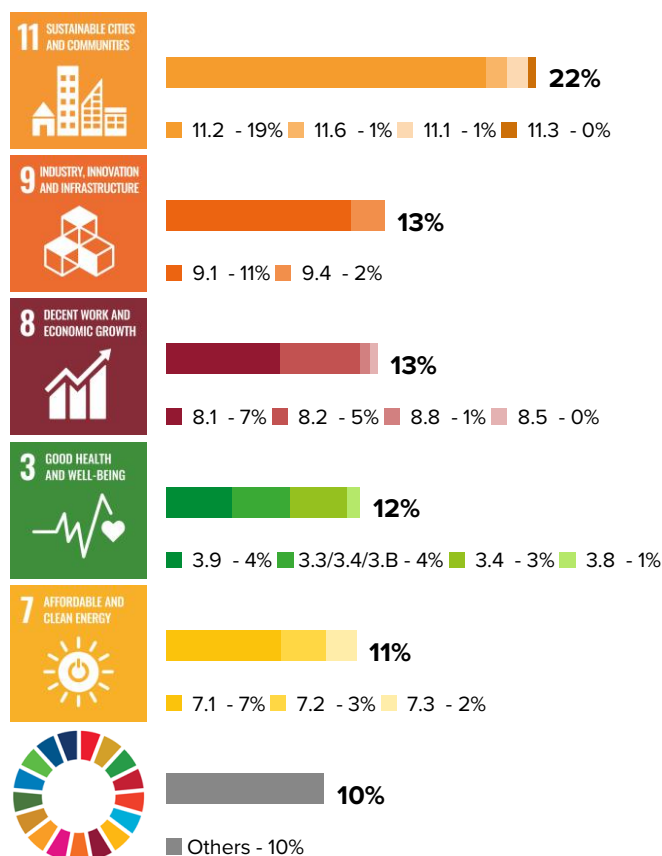
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 84% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

#### Sanofi

As part of our pre-AGM engagement initiative, we initiated a dialogue with Sanofi's management on the resolution proposing to renew the mandate of incumbent auditors PricewaterhouseCoopers for a further 6 years. PWC's first mandate was established in 1999. In keeping with the European audit reform, in the absence of specific circumstances, we are not in favour of renewing the mandate of statutory auditors when mandates have been running for over 24 years and if a deputy statutory auditor is in place. Legally, PWC's mandate could be renewed one final time until June 2023. We did not support the resolution renewing PWC's mandate.

### ESG controversies

**No comment**

### Votes

**15 / 15** voted general assemblies over the month.

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



**sycomore**  
am

sycomore

# allocation patrimoine

MAY 2023

Share I

Isin code | FR0010474015

NAV | 151.4€

Assets | 221.9 M€

## SFDR 8

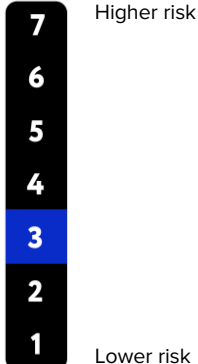
### Sustainable Investments

% 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



**Emmanuel de SINETY**  
Fund Manager



**Ariane HIVERT**  
SRI analyst

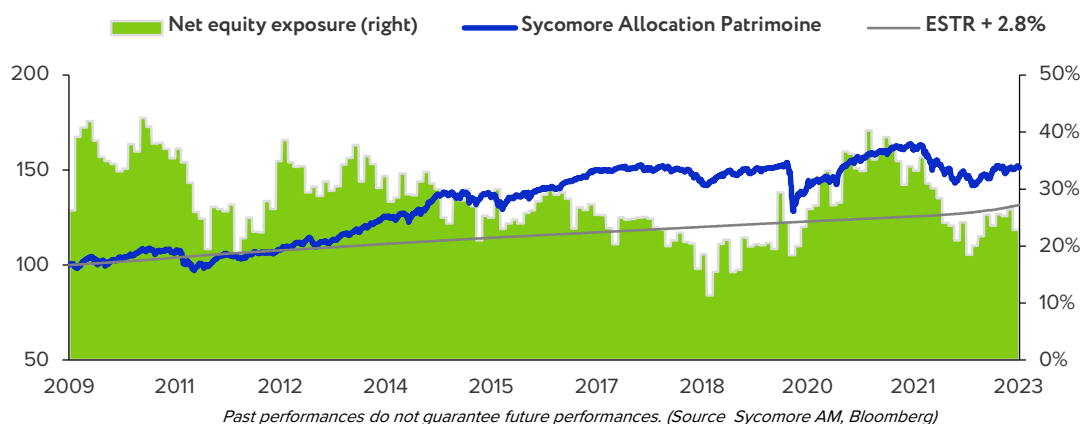


France

### Investment strategy

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

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.4	3.9	0.4	7.8	0.4	51.3	3.1	-10.6	6.0	1.3	6.4
Index %	0.5	1.9	3.3	6.3	9.7	30.7	2.0	2.0	1.4	1.5	1.6

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.5%	4.9%	0.5	-0.7	-13.5%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.5	5.3%	5.1%

### Fund commentary

Core inflation remains elevated throughout the world, forcing central banks to maintain their restrictive positions. The ECB has not yet ended its interest rate hike cycle, while the Fed is likely to keep its rates at high levels for a longer period of time than investors had expected. Developments within artificial intelligence have enabled technology stocks to rebound sharply, supporting the equity market as a whole. Our investments contributed substantially to the fund's performance (Alphabet, ASML, STM). The Japanese market also rallied during the month, lifted by its stronger economy (Tokyo Electron, Ushio, Fanuc). Although interest rates rose during the month, the bond portfolio posted positive returns thanks to its carry yield. We took part in several primary issuances offering attractive coupons, including Eramet which is paying over 7%.

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 Fund's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.

\*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass R.

# sycomore allocation patrimoine



## Fund Information

### Inception date

27/11/2002

### 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

T+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Equities

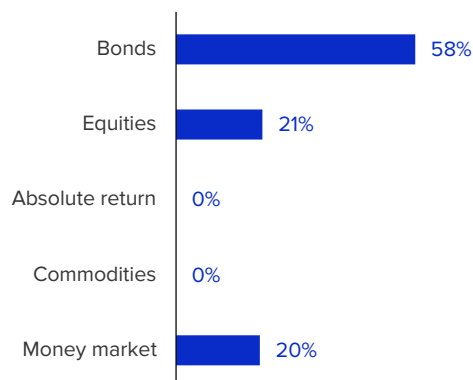
Number of holdings

45

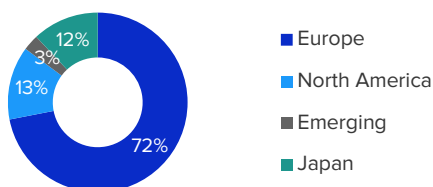
Weight of top 20 stocks

13%

## Asset class breakdown



## Equity country breakdown



## Bonds

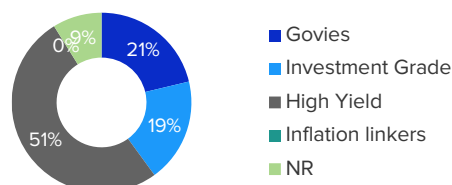
Number of bonds

109.0

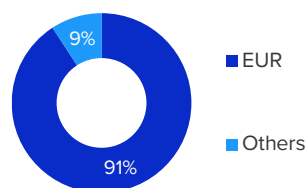
Number of issuers

64.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.78%	0.14%	Eni	1.21%	-0.12%
Tokyo Electron	0.44%	0.10%	Vivendi	0.43%	-0.08%
ASML	0.62%	0.09%	Groupama 6.375% Perp	1.22%	-0.07%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Engie	0.9%	3.3/5	18%	31%
Christian Dior	0.9%	4.2/5	-14%	-22%
Nestlé	0.8%	3.6/5	-18%	19%
Banco Santander S.A.	0.7%	3.3/5	0%	28%

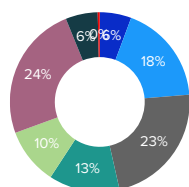
## Bond holdings

	Weight
Italy 2.8% 2028	2.4%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
lpd 5.5% dec-2025	1.3%
Picard 3.875% 2026	1.2%





## Sustainability thematic



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

## ESG scores

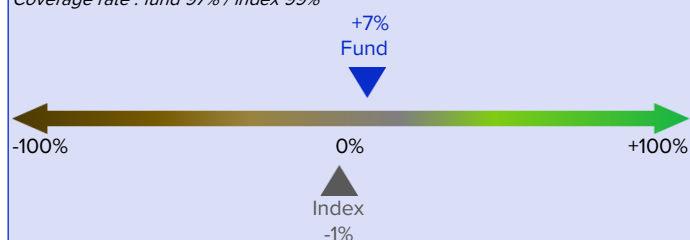
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 97% / index 99%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

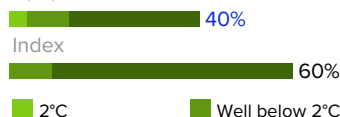
Coverage rate : fund 73%



### Climate alignment - SBTi

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

Fund

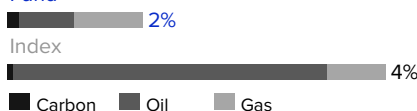


2°C Well below 2°C 1.5°C

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon Oil Gas

### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 66%

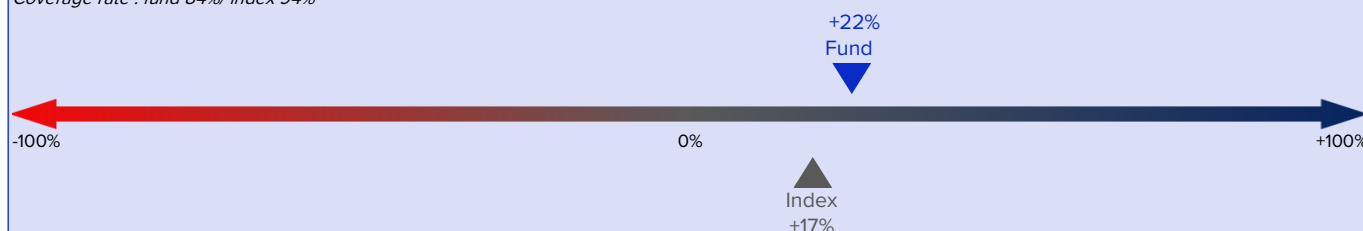
kg. eq. CO<sub>2</sub> /year/k€ Fund 280

## Societal and social analysis

### Societal contribution\*\*

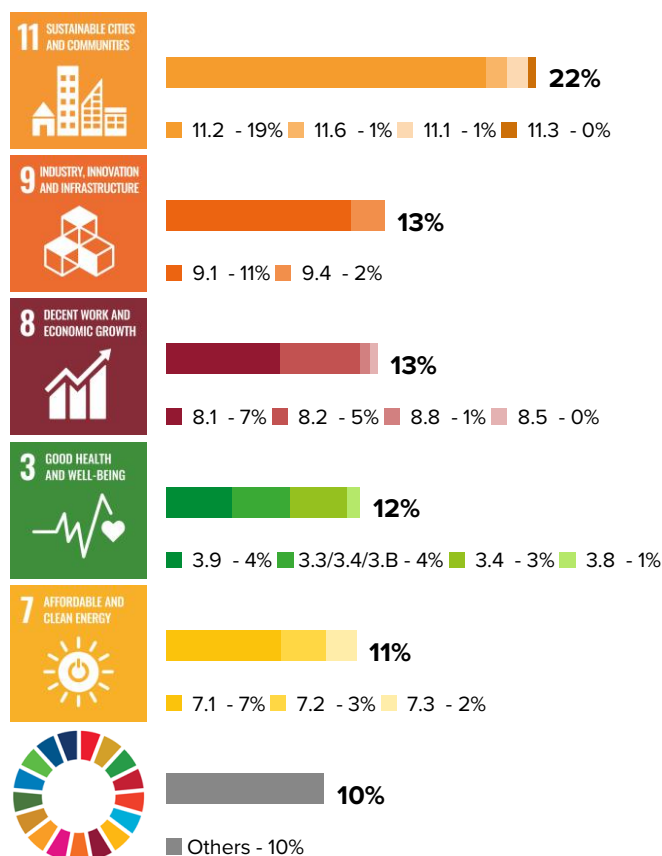
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 84% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

#### Sanofi

As part of our pre-AGM engagement initiative, we initiated a dialogue with Sanofi's management on the resolution proposing to renew the mandate of incumbent auditors PricewaterhouseCoopers for a further 6 years. PWC's first mandate was established in 1999. In keeping with the European audit reform, in the absence of specific circumstances, we are not in favour of renewing the mandate of statutory auditors when mandates have been running for over 24 years and if a deputy statutory auditor is in place. Legally, PWC's mandate could be renewed one final time until June 2023. We did not support the resolution renewing PWC's mandate.

### ESG controversies

No comment

### Votes

15 / 15 voted general assemblies over the month.

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



**sycomore**  
am

sycomore

# L/s opportunities

MAY 2023

Share I

Isin code | FR0010473991

NAV | 359.9€

Assets | 169.5 M€

## SFDR 8

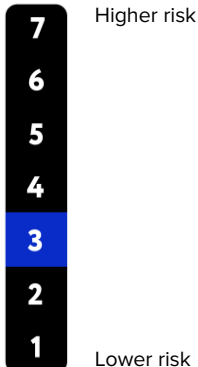
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

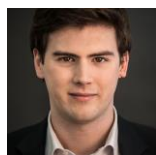
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst

## Investment strategy

Sycomore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-2.1	1.6	-6.4	-0.5	-7.0	79.9	3.2	-16.2	1.0	8.7	9.9
Index %	0.3	1.1	1.3	0.1	-0.7	15.1	0.8	0.0	-0.6	-0.6	-0.4

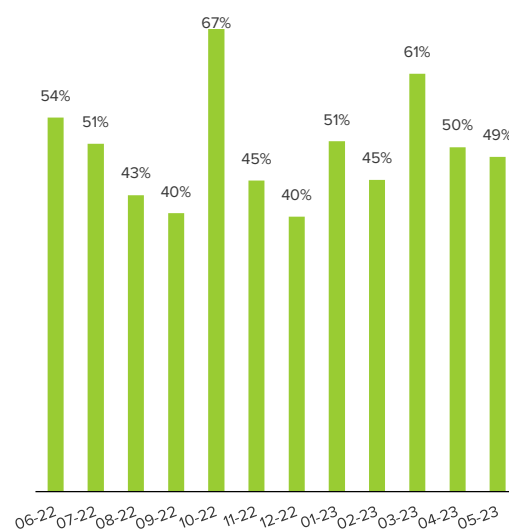
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.8	0.4	-5.1%	9.4%	n/a	12.1%	0.0	-1.0	-24.4%	-24.6%
Inception	0.8	0.4	0.7%	9.9%	n/a	13.8%	0.2	-0.2	-27.0%	-60.2%

### Fund commentary

Equity markets continued to track sideways in May as investors rotated out of Utilities and Media stocks, and into Technology. The fund performed rather poorly in May due to the Utilities sector retracing most of its recent outperformance, notably on RWE and Véolia which are both large portfolio positions. In addition, we were impacted by investors' wariness over companies that could be affected by generative artificial intelligence (Téléperformance, advertising agencies, IT service companies such as Capgemini). Leading contributors to performance included ALD, which rebounded as plans to merge with LeasePlan were approved; STM stocks also rose when the semiconductor segment bounced back. In terms of portfolio activity, we slightly increased our net exposure by strengthening several of the fund's existing positions.

### Net equity exposure



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 Fund's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website.

\*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.



## Fund Information

### Inception date

11/10/2004

### ISIN codes

Share I - FR0010473991

Share R - FR0010363366

### Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

### Benchmark

Capitalized 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

T+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark with HWM

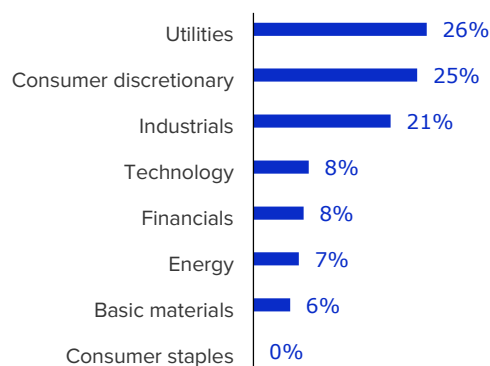
### Transaction fees

None

## Portfolio

Equity exposure	49%
Gross active exposure	53%
Number of holdings	23
Weight of top 20 stocks	46%
Median market cap	19.3 €bn

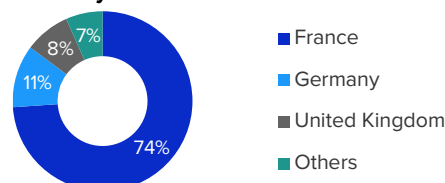
## Sector exposure



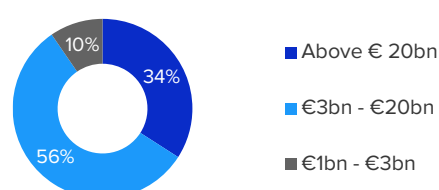
## Valuation

	Fund	Index
2023 PER	8.2x	12.5x
2023 EPS growth	2.2%	8.5%
2023 P/BV ratio	1.2x	1.5x
Return on Equity	14.3%	11.9%
2023 Dividend Yield	4.2%	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	3.6/5
S score	3.2/5	3.2/5
P score	3.4/5	3.5/5
I score	3.7/5	3.7/5
C score	3.7/5	3.6/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
Worldline	5.8%	3.9/5
ALD	5.8%	3.6/5
WPP	4.6%	3.5/5
Veolia	4.5%	3.7/5
STMicroelec.	4.1%	3.8/5
Saint Gobain	3.3%	3.9/5
TotalEnergies	2.6%	3.1/5
Publicis	2.6%	3.7/5
Teleperformance	2.5%	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
STMicroelec.	3.8%	0.18%
Qiagen	0.8%	0.04%
Capgemini	0.5%	0.01%
<b>Negative</b>		
Teleperformance	2.6%	-0.63%
RWE	6.0%	-0.50%
Worldline	6.2%	-0.47%

## Portfolio changes

### Buy

Cap Gemini

Vivendi

### Reinforcement

Fortum

Totalenergies

Imerys

### Sell

Autoliv

### Reduction

Engie

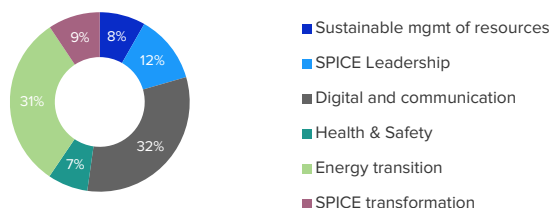
Ald

Edp Energias





## Sustainability thematics



## ESG scores

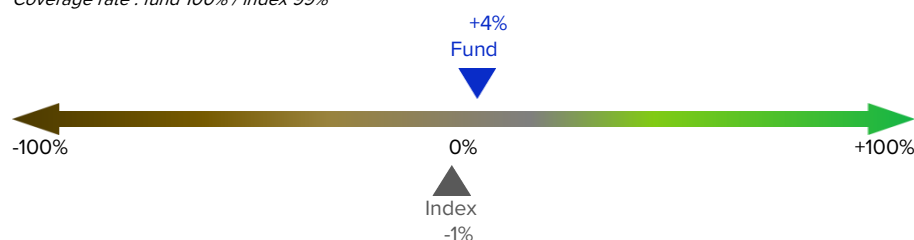
	Fund	Index
<b>ESG*</b>	3.4/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

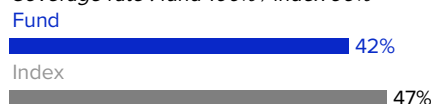
Coverage rate : fund 100% / index 99%



### European taxonomy

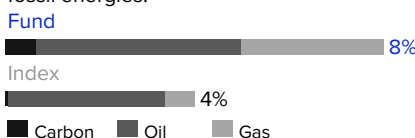
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

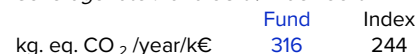
Percentage of income derived from the three fossil energies.



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 99%

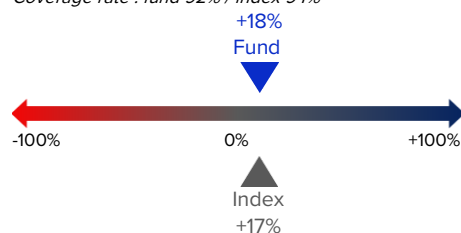


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 92% / 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 100% / index 100%

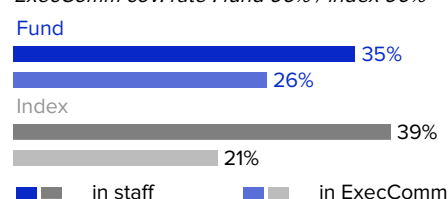


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 87%

ExecComm cov. rate : fund 96% / index 90%





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

#### BNP Paribas

Following the controversies faced by the group on its fossil fuel funding strategy and with the shareholders' meeting about to be held, we encouraged BNP Paribas to introduce clauses in its corporate funding contracts that would channel capital towards projects aligned with stated climate strategies. We also suggested that the group should improve the ESG criteria considered in annual incentive bonuses and introduce ESG criteria into its long-term compensation plan. Following these discussions with the company, we then attended the group's AGM and did not support CEO Jean-Laurent Bonaffé's compensation report and policy, encouraging the Board to include ESG performance criteria in its incentive plans, in keeping with the Group's climate strategy.

### ESG controversies

#### Stellantis

Stellantis announced it was offering voluntary exit packages to 33,500 employees in the United States. Since the merger, and in the context of the electrification strategy, our concerns over the impact for employees and potential restructuring plans were discussed with the Group. The quality of industrial relations is key, and we shall continue to monitor the issue.

### Votes

**16 / 16** voted general assemblies over the month.

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



**sycomore**  
am

# sycomore sélection crédit

MAY 2023

Share I

Isin code | FR0011288489

NAV | 124.7€

Assets | 690.6 M€

## SFDR 8

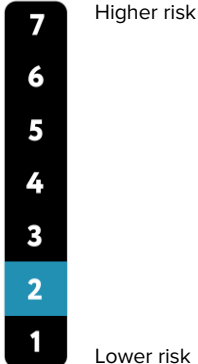
### Sustainable Investments

% 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



**Stanislas de  
BAILLENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Ariane HIVERT**  
SRI analyst



France



Belgium



Austria



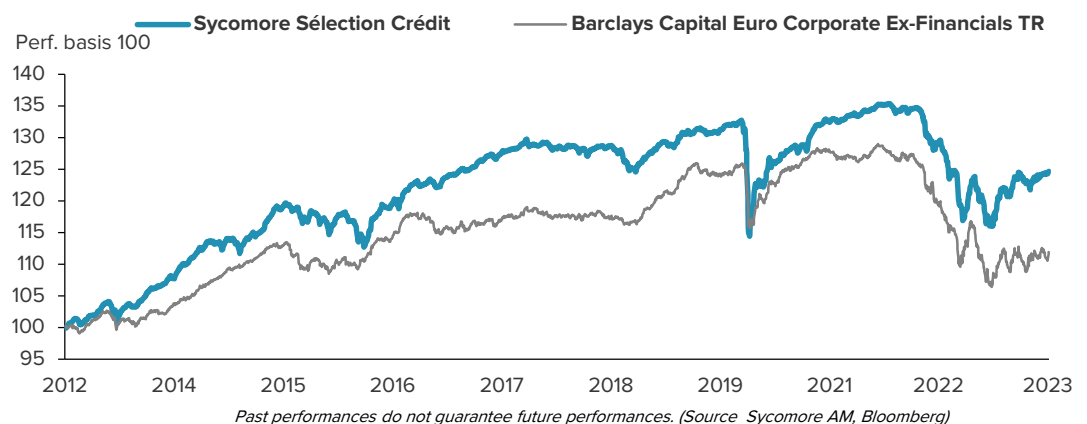
Germany

### Investment strategy

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

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

### Performance as of 31.05.2023



	May	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.5	3.3	0.0	0.0	-2.4	24.7	2.1	-10.4	1.9	0.2
Index %	0.1	2.9	-2.6	-7.7	-4.9	11.9	1.1	-13.9	-1.2	3.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.3	0.9%	3.3%	4.6%	4.1%	0.0	0.6	-14.3%	-17.5%
Inception	0.5	0.5	1.6%	3.0%	3.3%	3.1%	0.8	0.3	-14.3%	-17.5%

### Fund commentary

European rates rose between 10 and 15 basis points (bp) depending on their maturity, in a move that also involved a modest flattening of the yield curve. Spreads on Investment Grade credit widened by around 10 bp, in contrast with High Yield spreads which narrowed by 20 bp. In this context, the High Yield sector largely outperformed for top-rated issuers. The recovery of the primary market observed in April continued into May. Eramet refinanced its February 2024 bond with a 500 million issuance maturing in 2028 and paying a coupon of 7%. Non-rated by agencies until very recently, Eramet has now been assigned credit ratings of Ba2 and BB+ respectively by Moody's and Fitch. Within the packaging sector, two US players have issued new bonds: Owens-Illinois, the world's leading glass company, issued a Green Bond maturing in 2028 with a 6.25% coupon and rated Ba3. Crown, which principally manufactures aluminium cans, issued a 5-year bond paying a 5% coupon and rated Ba1/BB+.



## 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

Barclays Capital Euro

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

T+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

### Transaction fees

None

## Portfolio

Exposure rate

95%

Number of bonds

203

Number of issuers

128

## Valuation

Sensitivity

2.6

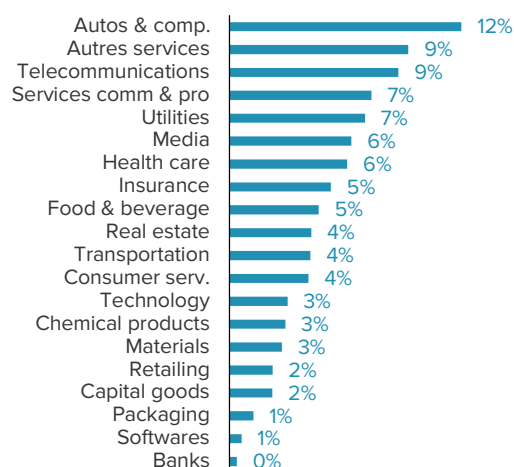
Yield to maturity

6.2%

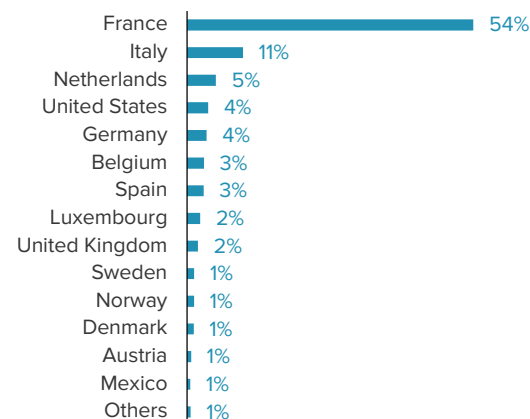
Average maturity

3.2years

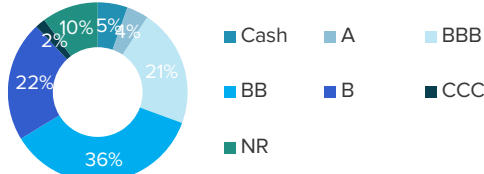
## Sector breakdown



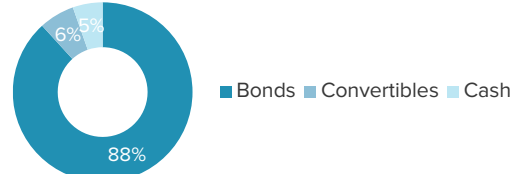
## Country breakdown



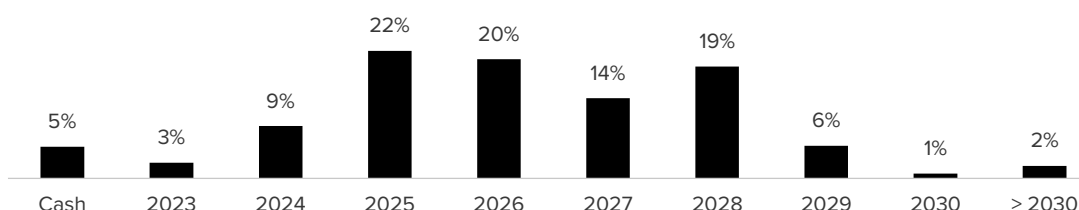
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

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

## Main issues

## Weight

## Sector

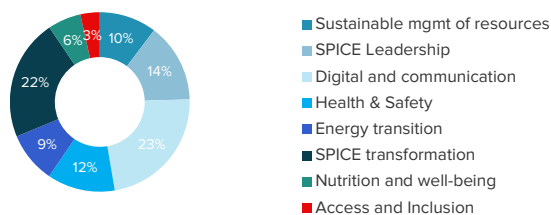
## SPICE rating

## Sustainable theme

Picard 3.875% 2026	1.6%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.4%	Materials	3.3/5	SPICE transformation
Ipel 5.5% dec-2025	1.3%	Financials	3.2/5	Digital and communication
Parts Europe 6.5% 2025	1.3%	Consumer Discretionary	3.3/5	SPICE transformation
Getlink 3.5% 2025	1.3%	Industrials	3.8/5	SPICE Leadership



## Sustainability thematic



## ESG construction

Selectivity (% eligible stocks) **32%**

## ESG scores

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

## ESG best scores

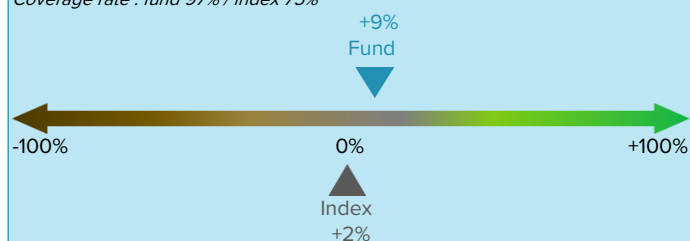
	ESG	E	S	G
Orsted	4.1/5	4.6/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Voltaia	3.9/5	4.2/5	3.9/5	3.6/5
Spie Sa	3.9/5	4.4/5	3.9/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 97% / index 75%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 77% / index 88%

Fund



Index

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon Oil Gas

### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 65% / index 93%

kg. eq. CO<sub>2</sub>/year/k€

Fund  
283

Index  
349

## 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 92% / index 89%

Fund



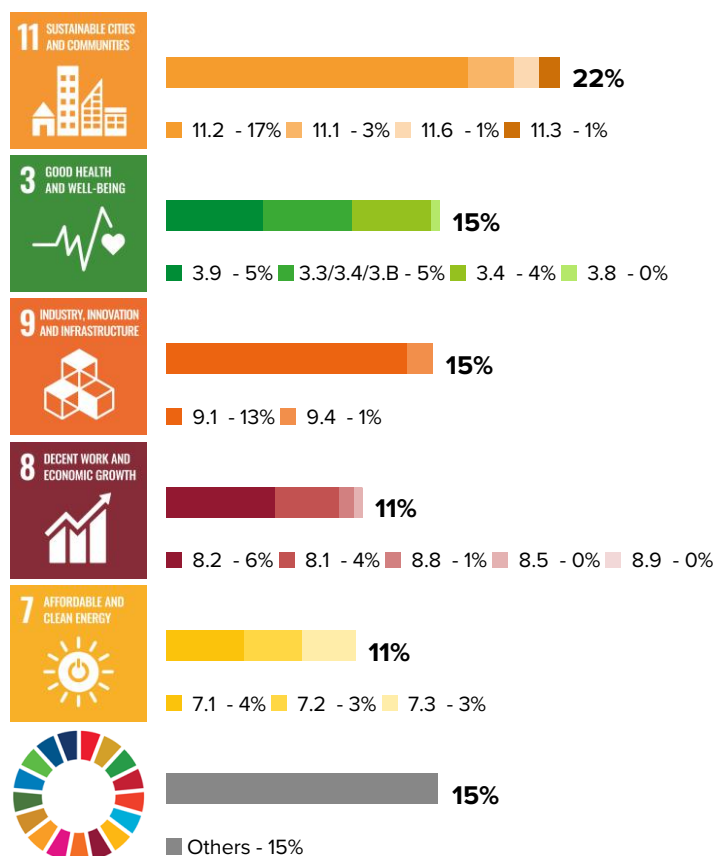
Index







## Sustainable development goals exposure



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

**No significant exposure : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia

We held talks with Veolia after the company withdrew the resolution proposing that its raison d'être would be a matter managed exclusively by the Board of Directors just prior to the AGM. The Group is now looking into embedding its raison d'être within the articles of association, which would involve putting the issue to shareholders' vote at a future AGM.

#### ALD

We engaged with the company pre-AGM to make several recommendations for improvement: to guarantee that a Non-Voting Members of the Board are temporary roles, to improve ex-ante and ex-post communication on compensation objectives and levels achieved, and to develop a long-term remuneration plan once the current exceptional compensation comes to an end.

### ESG controversies

**No comment**



**sycomore**  
**am**

# sycomore sycoyield 2026

MAY 2023

Share IC

Isin code | FR001400A6X2

NAV | 104.5€

Assets | 120.5 M€

## SFDR 8

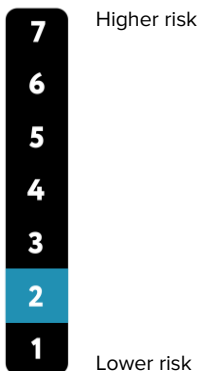
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Ariane HIVERT**  
SRI analyst

### Investment strategy

Sycoyield 2026 is a maturity fund seeking yield opportunities in the bond markets. It invests mainly in high-yield corporate bonds issued in euros, with a maturity date mainly in 2026 and which are intended to be held until their maturity. The selection of issuers takes into account environmental, social and governance issues.

### Performance as of 31.05.2023

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

European rates rose between 10 and 15 basis points (bp) depending on their maturity, in a move that also involved a modest flattening of the yield curve. Spreads on Investment Grade credit widened by around 10 bp, in contrast with High Yield spreads which narrowed by 20 bp. In this context, the High Yield sector largely outperformed for top-rated issuers. Parts Europe reported excellent quarterly good earnings, with highlights including organic growth of 14% and a sequential rise in margins. Within the Telecoms sector, MásMóvil also reported strong earnings, including modest income and Ebitda margin growth in Spains' highly competitive market. The European Commission should make its decision known later this summer on the planned merger between MásMóvil and Orange.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCYLDR FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+3

### Management fees

Share IC - 0.50%

Share RC - 1.00%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate

100%

Number of bonds

77

Number of issuers

56

## Valuation

Sensitivity

2.8

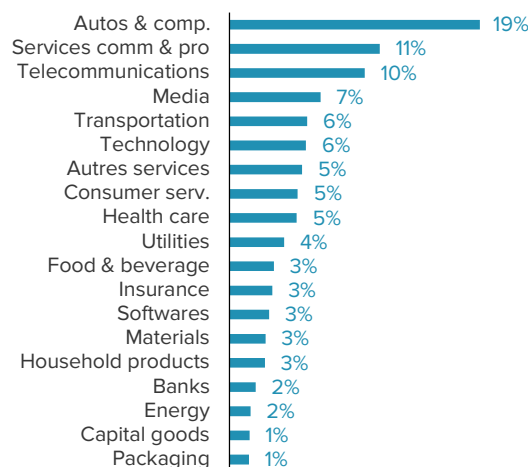
Yield to maturity

5.6%

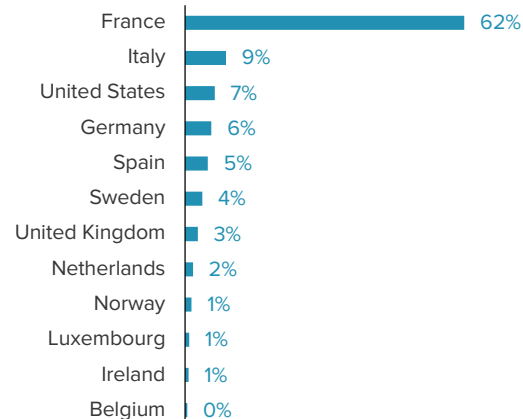
Average maturity

3.1years

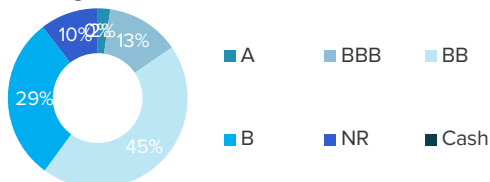
## Sector breakdown



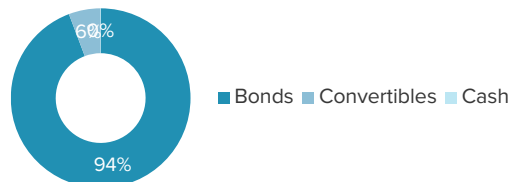
## Country breakdown



## Rating breakdown



## Asset class breakdown



## Main issues

Belden 3.375% 2027
Azzurra Aeroporti 2.625% 2027
Valeo 5.375% 2027
Lorca Telecom Bondco 4.0% 2027
Nexi Spa 1.75% 2027
Grunenthal 3.625% 2026
Zf Finance 2.75% 2027
Ec Finance 3.0% 2026
Kapla 3.375% 2026
Peugeot Invest 1.875% 2026

## Weight

3.1%
3.0%
3.0%
3.0%
2.9%
2.9%
2.9%
2.8%
2.8%
2.7%

## Sector

Technology
Transportation
Autos & Comp.
Telecommunications
Softwares
Health Care
Autos & Comp.
Services conso
Services comm & pro
Other services

## YTW

5.0%
5.8%
5.3%
6.2%
5.7%
5.2%
5.8%
5.0%
6.2%
5.2%

## YTM

5.0%
5.8%
5.3%
6.2%
5.7%
5.2%
5.8%
5.0%
6.2%
5.2%