

MONTHLY REPORTS

Institutional Investors

December 2024



sycomore
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MULTI-THEMATIC EQUITIES		Dec.	2024	3 years	Inception
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.6%	14.1%	11.1%	182.8%
	EUROSTOXX TR	1.3%	9.3%	13.6%	147.4%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	0.2%	-3.2%	-15.1%	26.7%
	MSCI EMU Smid NR	0.6%	7.9%	0.5%	37.0%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	0.7%	-8.3%	-23.0%	193.8%
	EUROSTOXX TMI Small TR	-1.6%	-8.4%	-20.0%	64.6%
THEMATIC EQUITIES		Dec.	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-1.7%	-5.7%	-19.4%	54.3%
	MSCI Europe NR	-0.5%	8.6%	13.8%	76.9%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-4.6%	13.2%	-	-3.3%
	MSCI AC World NR	-0.4%	25.3%	-	30.7%
SOCIAL/SOCIÉTAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	1.3%	12.5%	4.9%	93.5%
	EUROSTOXX TR	1.3%	9.3%	13.6%	78.5%
Sycamore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-1.0%	30.8%	-	27.6%
	MSCI AC World NR	-0.4%	25.3%	-	31.2%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	1.1%	14.7%	-4.3%	227.9%
	EUROSTOXX TR	1.3%	9.3%	13.6%	246.8%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	0.0%	-5.5%	-23.2%	-19.4%
	EUROSTOXX TR	1.3%	9.3%	13.6%	23.0%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	3.7%	34.2%	26.8%	78.4%
	MSCI AC Wld Info Tech. NR	5.8%	44.4%	54.7%	138.0%
FLEXIBLE STRATEGIES		Dec.	2024	3 years	Inception
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-1.1%	-3.2%	-2.8%	72.4%
	50%STOXX 600 NR+50%ESTR	-0.1%	6.4%	10.7%	83.7%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.4%	6.4%	4.0%	13.7%
	Compounded ESTR+2.5%	0.5%	6.4%	15.3%	20.1%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.4%	6.4%	3.9%	69.2%
	Compounded ESTR+2.8%	0.5%	6.4%	15.3%	45.1%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-1.1%	-2.9%	-14.8%	79.8%
	50%STOXX 600 NR+50%ESTR	-0.1%	6.4%	10.7%	128.7%
CREDIT		Dec.	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.1%	5.9%	4.4%	40.7%
	Barclays Eur Corp exFin.	-0.4%	4.0%	-3.3%	22.1%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	-0.3%	4.8%	-	7.7%
	Barclays Eur Corp exFin.	-0.4%	4.0%	-	6.9%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.4%	5.0%	-	16.1%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24					

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



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francecap

NOVEMBER 2024

Share I

Isin code | FR0010111724

NAV | 629.4€

Assets | 94.3 M€

SFDR 8

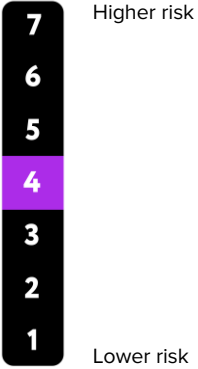
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Head of Portfolio Management



Hadrien BULTE
Fund Manager - Analyst



Anne-Claire IMPERIALE
SRI Referent



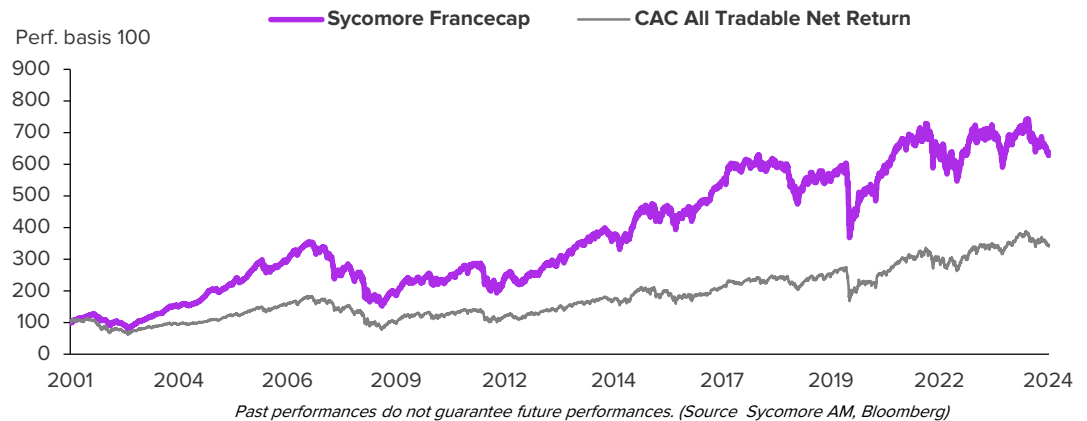
France

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 29.11.2024



	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	-3.2	-8.8	-3.6	-6.4	8.4	529.4	8.3	8.7	-10.5	23.1	-2.3
Index %	-1.6	-2.1	1.2	11.9	30.6	245.2	5.5	17.8	-8.4	28.3	-4.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.6%	16.5%	16.9%	5.7%	-0.3	-1.1	-25.0%	-21.9%
Inception	0.9	0.7	4.0%	16.4%	20.7%	9.8%	0.4	0.3	-56.9%	-57.5%

Fund commentary

Donald Trump's election in the US caused European markets to fall as investors fear a tougher trade war and its implications for inflation and (rising) interest rates. In this environment, financial, automotive and high-debt companies suffered. Trump's intention to deregulate banks further also weighed on the sector in Europe. Boiron retreated during the month after announcing a new restructuring plan in response to the continued drop in sales for its non-proprietary homeopathic medicines. Saint-Gobain confirmed the further improvement of its operating margin in 2024, despite a slowdown in volumes, and rose during the period. Wendel reported a fully diluted net asset value up 16% year-to-date and also performed well.



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

D+2

Management fees

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

Performance fees

15% > Benchmark

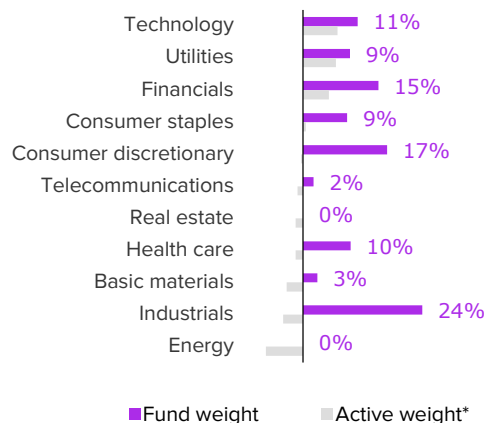
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	35%
Number of holdings	33
Weight of top 20 stocks	75%
Median market cap	12.9 €bn

Sector exposure

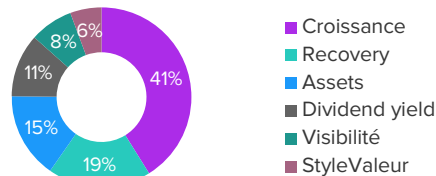


*Fund weight - weight CAC All Tradable Net Return

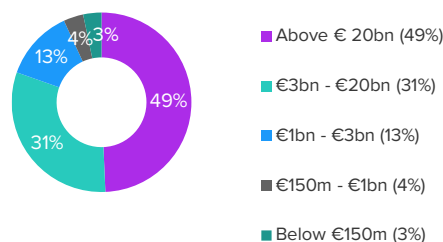
Valuation

	Fund	Index
2024 P/E ratio	11.3x	12.8x
2024 EPS growth	2.5%	4.0%
2024 P/BV ratio	1.1x	1.6x
Return on Equity	9.6%	12.6%
2024 Dividend Yield	3.7%	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	3.6/5	3.6/5
S score	3.5/5	3.4/5
P score	3.8/5	3.8/5
I score	3.7/5	3.8/5
C score	3.6/5	3.6/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Wendel	7.0%	3.4/5	+1%	18%
Saint gobain	6.9%	3.9/5	+10%	33%
Sanofi	6.8%	3.2/5	0%	88%
LVMH	6.3%	3.5/5	-14%	-22%
Axa	5.2%	3.7/5	+2%	36%
Danone	5.1%	3.7/5	-6%	47%
Bnp paribas	3.4%	3.6/5	+0%	11%
Sopra-steria	3.2%	3.8/5	0%	18%
L'Oreal	3.1%	4.0/5	-5%	15%
Neoen	3.0%	4.0/5	+81%	53%

Performance contributors

	Avg. weight	Contrib
Positive		
Teract	1.2%	0.30%
Saint gobain	6.9%	0.24%
Wendel	6.9%	0.20%
Negative		
Bnp paribas	3.5%	-0.35%
Sanofi	6.7%	-0.34%
Boiron	1.6%	-0.29%

Portfolio changes

Buy

Beiersdorf AG

Reinforcement

Sanofi-aventis
Axa

Sell

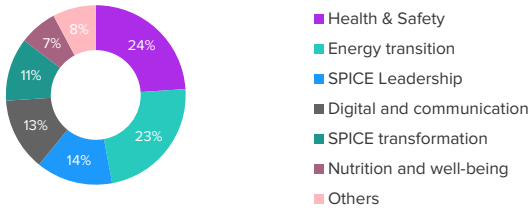
Teleperformance

Reduction

Peugeot SA
Believe SA
Boiron SA



Sustainability thematics



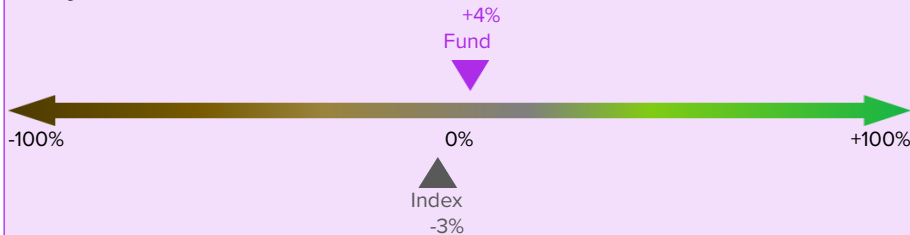
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

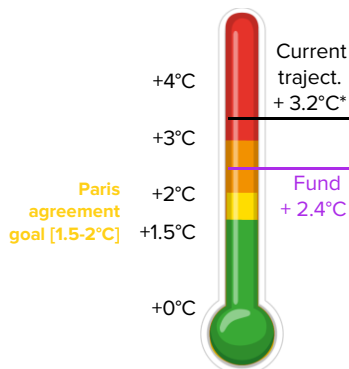
Coverage rate : fund 97% / index 100%



Temperature rise - SB2A

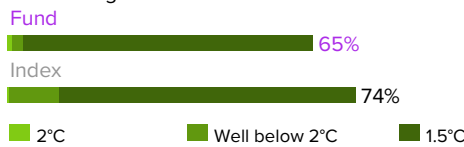
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 94%



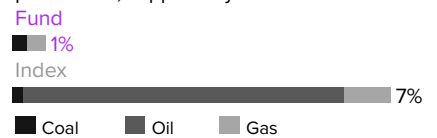
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 95% / index 100%



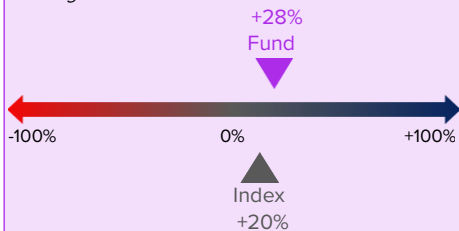
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 100% / index 100%



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 99% / index 100%

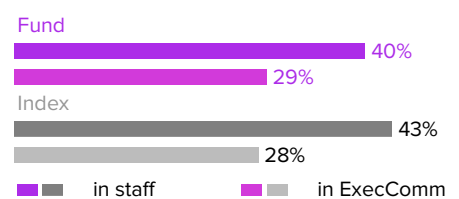


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 99% / index 91%

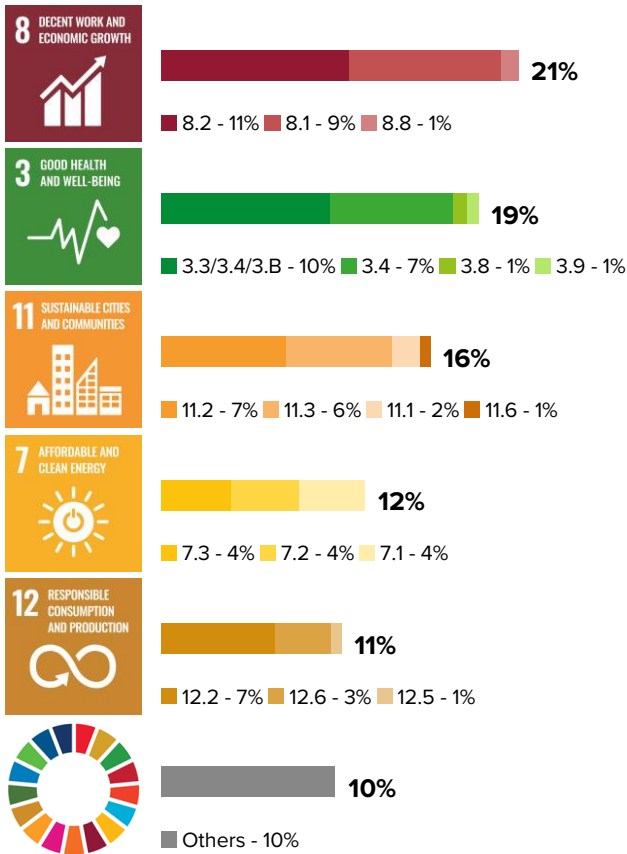
ExecComm cov. rate : fund 100% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



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

Renault

We discussed the massive redundancies recently announced by other auto sector players in Europe with the Chairman of the Board. The company has sent out a reassuring message, indicating that the issue was not on the agenda of the talks held between management and trade unions.

Engie

As part of our engagement initiative with Climate Action 100+, we held discussions with Engie's CSR and RI team on the groundwork for its Climate Plan, due to be put to the shareholders' vote at the AGM in 2025. These talks were an opportunity to voice our expectations on the alignment of Engie's investments with its 1.5°C objective, and to question the company on the feasibility of some of the targets (green gas) and on the role of carbon offset credits within the group's strategy.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



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sélection responsable

DECEMBER 2024

Share I

Isin code | FR0010971705

NAV | 565.6€

Assets | 748.4 M€

SFDR 8

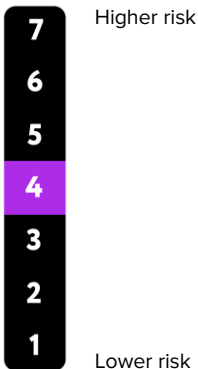
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*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 CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



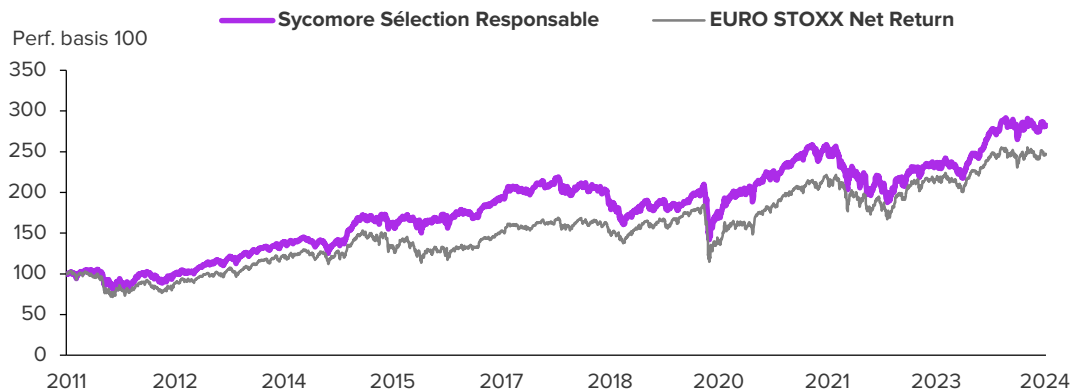
Belgium

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore 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 31.12.2024



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

	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	1.6	14.1	14.1	11.1	43.5	182.8	7.7	19.4	-18.5	16.2	11.1
Index %	1.3	9.3	9.3	13.6	39.7	147.4	6.7	18.5	-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	1.0	0.9	-0.5%	16.0%	16.5%	3.7%	0.1	-0.2	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.0%	18.5%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

The fund closed the year on a positive note, outperforming its benchmark by a wide margin in 2024. Despite the widespread sentiment of "doom and gloom" for the region and sluggish economic growth, these performances demonstrate that it is possible to deliver high returns by investing in the capital of Eurozone companies, based on a conviction-driven approach supported by strict financial and extra-financial criteria. This approach has enabled us to seize investment opportunities at very early stages in companies considered to be undervalued at the time, such as Prysmian and Renault - the two leading contributors to performance in 2024, up by 50% and 30% respectively. As we head into 2025, despite Eurozone equity valuations starting the year at reasonable levels (notably relative to their US counterparts), strict selection and flexibility will be essential to navigate an economic and political environment which is likely to remain rather challenging.



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

D+2

Management fees

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

Performance fees

15% > Benchmark

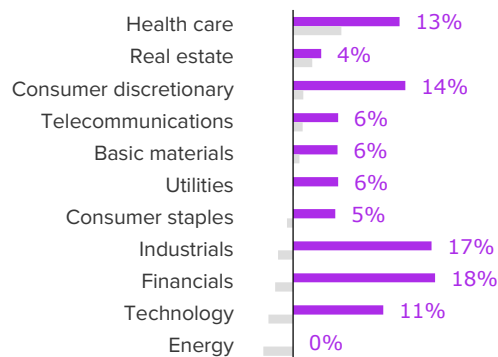
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	35%
Number of holdings	39
Weight of top 20 stocks	67%
Median market cap	57.3 €bn

Sector exposure

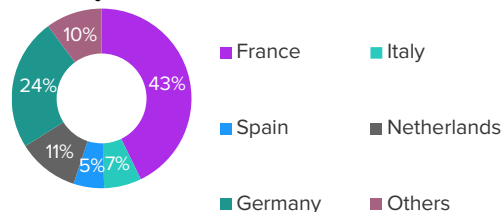


*Fund weight - weight EURO STOXX Net Return

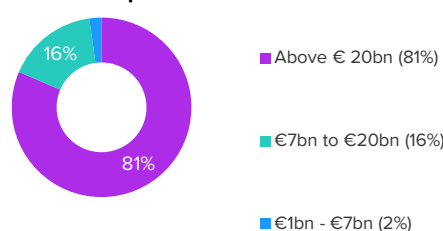
Valuation

	Fund	Index
2024 P/E ratio	12.5x	13.3x
2024 EPS growth	6.0%	5.0%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.4%	13.8%
2024 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.5%	4.2/5	+12%	27%
Renault	5.9%	3.5/5	+15%	34%
Société générale	4.7%	3.3/5	+6%	15%
Assa abloy	4.0%	3.4/5	0%	45%
Siemens	4.0%	3.5/5	+15%	43%
Allianz	3.6%	3.7/5	0%	38%
Sanofi	3.4%	3.4/5	0%	84%
Vonovia	3.3%	3.6/5	+29%	36%
Air liquide	3.0%	3.9/5	+1%	18%
Hermès	2.9%	4.1/5	-15%	-15%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	6.7%	1.03%
Hermès	3.3%	0.39%
Société générale	5.0%	0.37%
Negative		
Vonovia	3.7%	-0.25%
EDP Energias	1.7%	-0.18%
Deutsche telekom	3.2%	-0.14%

Portfolio changes

Buy

UniCredit SpA
AXA SA

Reinforcement

Banco Santander SA
LVMH Moët Hennessy Louis Vuitton
Novartis AG

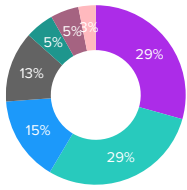
Sell

Reduction

Renault
Cie de Saint-Gobain SA
Deutsche Telekom AG



Sustainability thematics



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

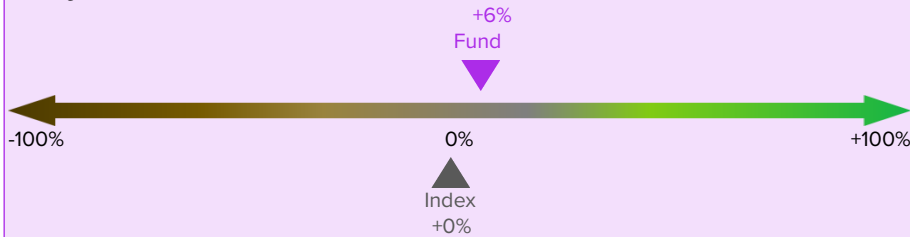
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

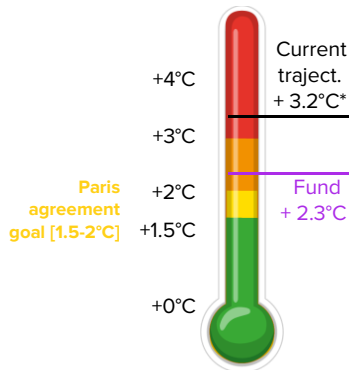
Coverage rate : fund 100% / index 99%



Temperature rise - SB2A

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

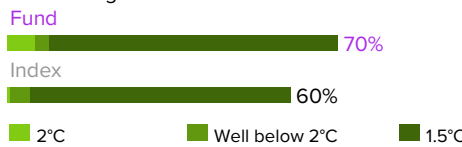
Coverage rate : fund 100%



*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

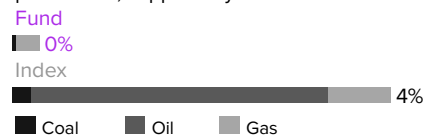
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 90% / index 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



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.

Coverage rate : fund 93% / index 97%

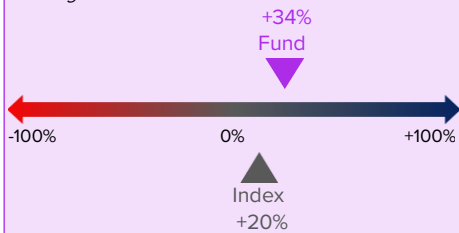


Societal and social analysis

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%



Human rights policy

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

Coverage rate : fund 100% / index 97%

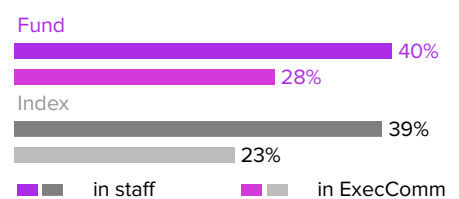


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

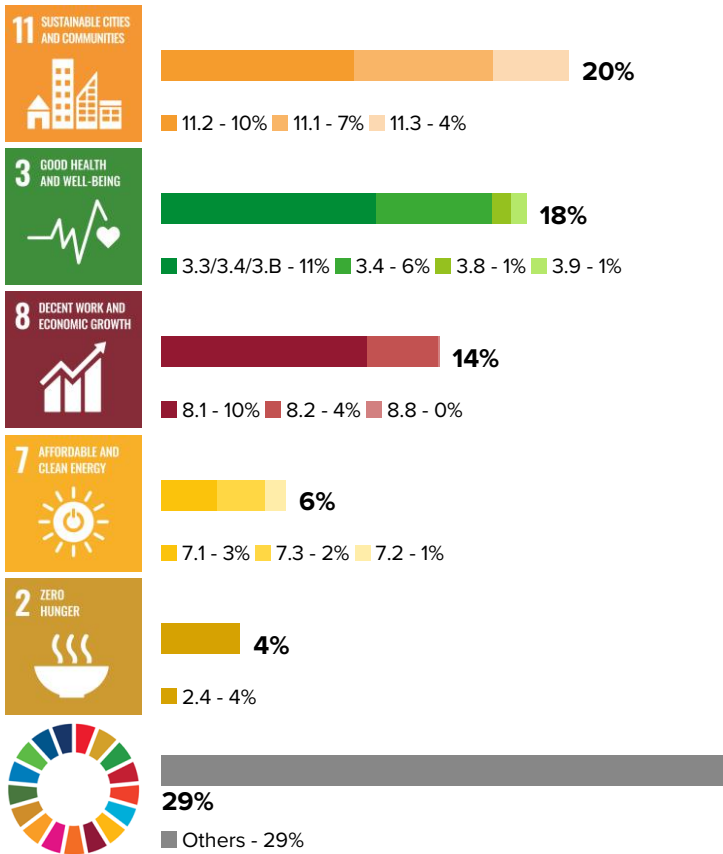
Staff cov. rate : fund 97% / index 91%

ExecComm cov. rate : fund 99% / index 96%





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

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

Sanofi

We discussed the impact of new manufacturing tools for the workforce and the measures set up by the group for impacted employees, notably in France, where a Job and Careers Management plan has been set up. Furthermore, in response to our questions on the impact of the Biosecure Act in the US, if it were to be adopted. The company indicated it was working on the issue but that the impact, if any, would be minor.

ESG controversies

Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore

sélection midcap

DECEMBER 2024

Share I

Isin code | FR0013303534

NAV | 97.9€

Assets | 159.9 M€

SFDR 8

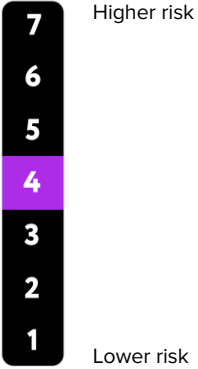
Sustainable Investments

% AUM: $\geq 50\%$

% Companies*: $\geq 50\%$

*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



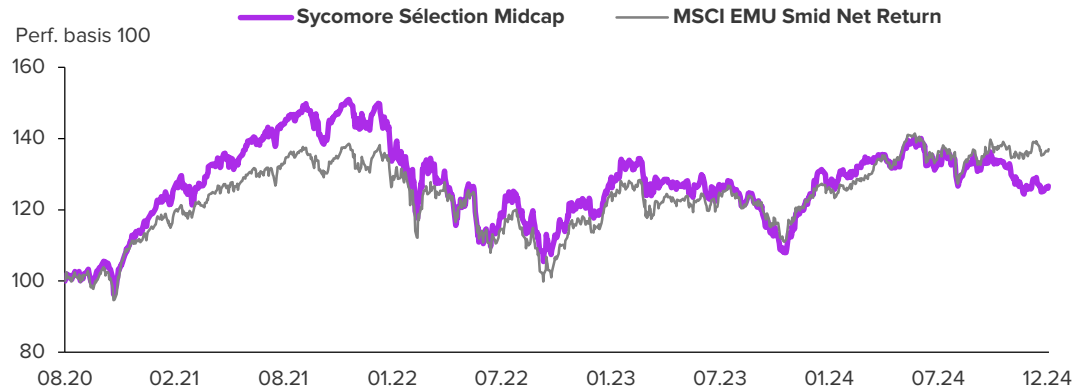
France

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 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	0.2	-3.2	-3.2	-15.1	26.7	5.5	10.3	-20.5	25.4
Index %	0.6	7.9	7.9	0.5	37.0	7.4	10.8	-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*	0.9	1.0	-1.8%	16.5%	15.2%	5.2%	0.2	-0.4	-30.2%	-27.9%

Fund commentary

The fund saw its assets double in size following the merger with Sycomore Francecap. We introduced several new positions, including Moncler, which is trading at a 25% discount relative to the sector after correcting sharply since March, despite robust fundamentals (margins are high at around 30% and resilient thanks to a flexible cost base). The company expects growth to recover thanks to four Genius collection launches and three new store openings in the past quarter. Still within the luxury sector, Bruno Cucinelli continued to outperform after revising its growth guidance for 2024 upwards from +10% to +11-12% following an upbeat year and has announced robust order intakes for its 2025 collections. Other rate-sensitive stocks (renewable energy, with ERG, or real estate stocks with Segro and Shurgard...) delivered rather disappointing performances as the Fed's rate-cutting cycle could be shallower than expected in 2025.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343
Share I - FR0013303534
Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP
Share I - SYNSMAI FP
Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

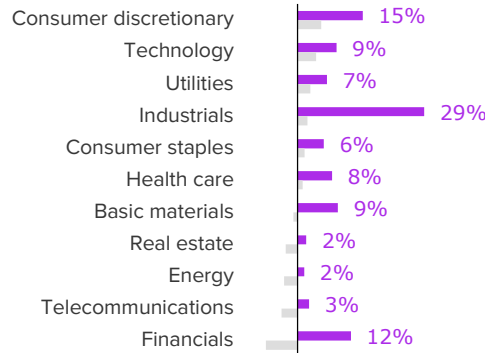
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	12%
Number of holdings	79
Weight of top 20 stocks	39%
Median market cap	4.5 €bn

Sector exposure

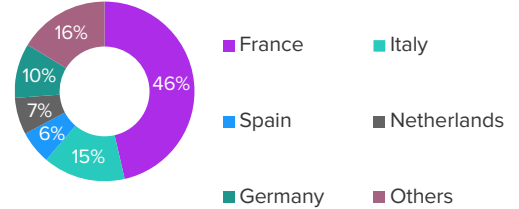


*Fund weight - weight MSCI EMU Smid Net Return

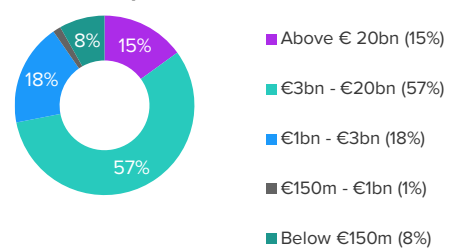
Valuation

	Fund	Index
2024 P/E ratio	14.6x	11.9x
2024 EPS growth	7.5%	5.0%
2024 P/BV ratio	1.5x	1.4x
Return on Equity	10.6%	11.6%
2024 Dividend Yield	3.2%	3.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Wendel	4.1%	3.4/5	+1%	18%
Bankinter	2.2%	3.4/5	0%	35%
Nemetschek	2.1%	3.7/5	+21%	22%
Asr	2.1%	3.7/5	0%	34%
Arcadis	2.1%	3.8/5	+20%	43%
GEA Group	2.1%	3.3/5	-3%	20%
Spie	1.8%	3.8/5	+14%	38%
Technogym	1.8%	4.0/5	0%	21%
Recordati	1.8%	3.7/5	0%	74%
Interparfums	1.8%	3.5/5	+3%	-13%

Performance contributors

	Avg. weight	Contrib
Positive		
Brunello cucinelli	2.0%	0.26%
Finecobank	1.9%	0.21%
De longhi	2.7%	0.19%
Negative		
Sopra-steria	2.4%	-0.17%
Arcadis	3.1%	-0.16%
Segro plc	1.1%	-0.14%

Portfolio changes

Buy

Rotork PLC
Wendel SE
Neoen SA

Reinforcement

Nemetschek SE
Kemira Oyj
Bankinter SA

Sell

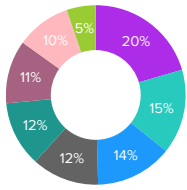
D ieteren Group
Dermapharm Holding SE
SOITEC

Reduction

Husqvarna AB



Sustainability thematics



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

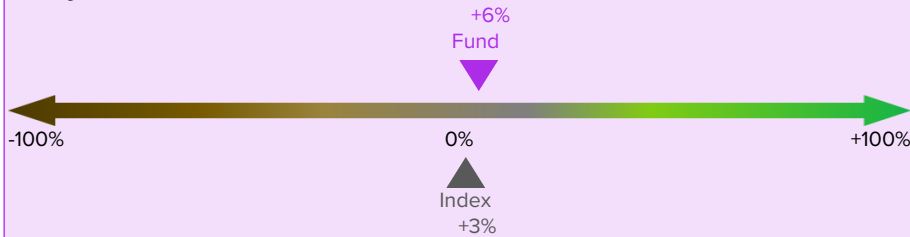
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 90%



European taxonomy

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

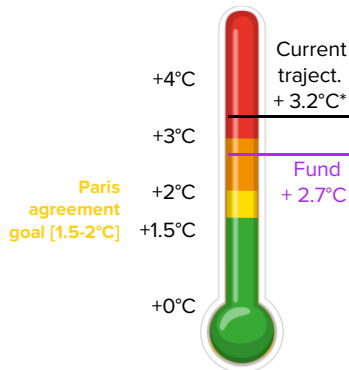
Coverage rate : fund 98% / index 98%



Temperature rise - SB2A

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

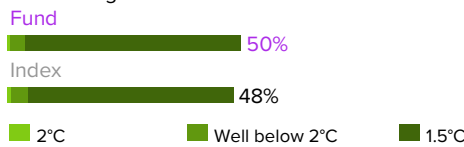
Coverage rate : fund 85%



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

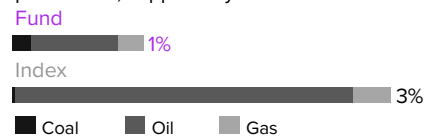
Climate alignment - SBTi

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 89% / index 97%

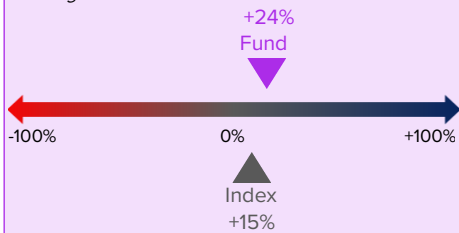


Societal and social analysis

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 94%



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 96%

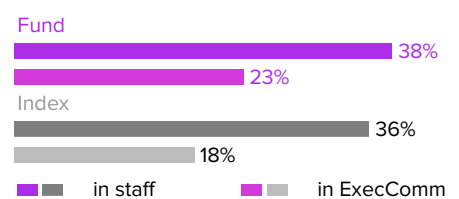


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 93% / index 88%

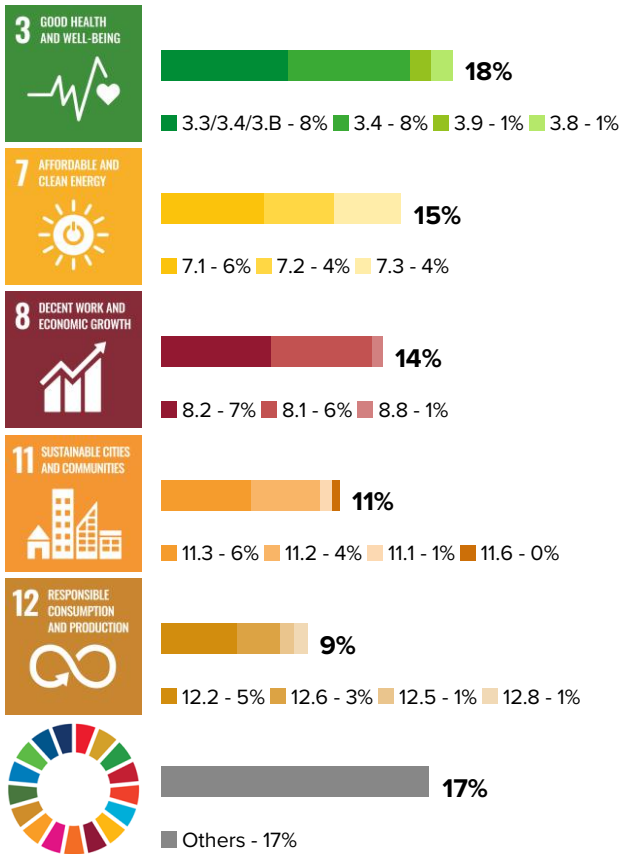
ExecComm cov. rate: fund 95% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Ipsos

We discussed issues of governance at Ipsos via the Club Smid led by the French SIF. Topics included the structure of the board and the succession plan. We recommended that the company develop and publish a succession plan for the Chairman of the Board, whose maximum age was extended to 85 at the most recent shareholders' meeting. We also encouraged the company to incorporate ESG criteria into the long-term executive remuneration plan.

Spie

We had a discussion on gender diversity with Spie via the 30% Club France. The company has a detailed and multi-pronged approach to source more women, including at a young age. They also have a target of 20% women in their leadership training. We recommended the company to publish additional KPIs on gender diversity: the adjusted and non adjusted gender pay gap, the gender breakdown of employees working part-time, and the score per pillar of the French gender equality index.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection pme

DECEMBER 2024

Share |

Isin code | FR0011707470

NAV | 5,876.7€

Assets | 90.3 M€

SFDR 8

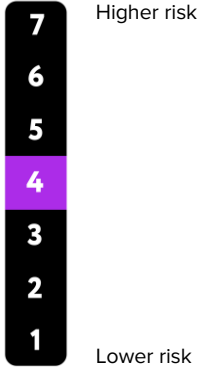
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

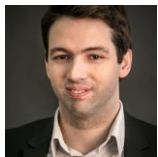


The risk indicator assumes you keep the product for 5 years.

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

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



France

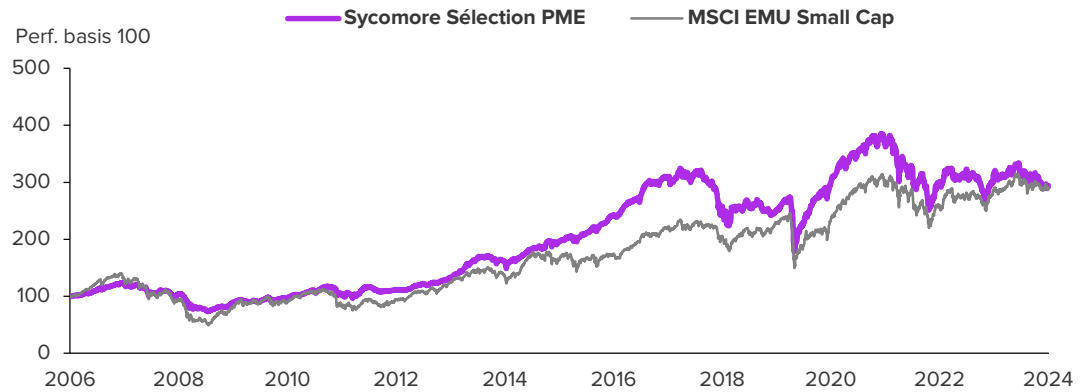
France

Investment strategy

A responsible selection of SMEs

Sycamore 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 31.12.2024



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

	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.7	-8.3	-8.3	-23.0	10.7	193.8	6.0	7.4	-21.9	20.6	19.2
Index %	0.7	0.4	0.4	-5.1	23.4	191.1	6.0	14.0	-17.1	23.3	5.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-7.4%	15.2%	17.0%	7.2%	-0.7	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.7%	12.0%	18.3%	11.5%	0.4	0.0	-45.0%	-65.3%

Fund commentary

The new rate cuts initiated by the ECB and the Fed supported capital markets at the end of the year, though Jerome Powell dampened investors' expectations on the rate cutting path for 2025. The fund benefited from the robust performances delivered by companies such as Puulo (excellent profitability thanks to the successful roll-out of house brands and outperformance set to continue with the deployment of new stores), Energiekontor (lowered guidance for 2024 due to delayed sales for projects in Scotland and Germany, but confirmation of long-term guidance and planning permission secured for 1.1 Gigawatt), and Derichebourg (better-than-expected earnings despite challenging market conditions for the automotive and construction industries). Sesa, on the other hand, is suffering from difficulties within the digital green division.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

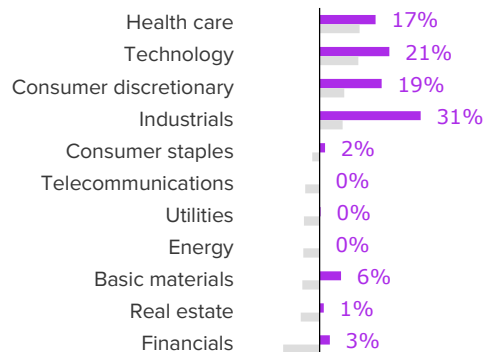
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	7%
Number of holdings	66
Weight of top 20 stocks	44%
Median market cap	0.9 €bn

Sector exposure

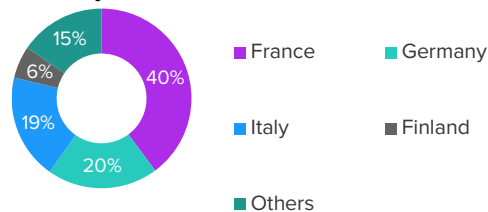


*Fund weight - weight MSCI EMU Small Cap

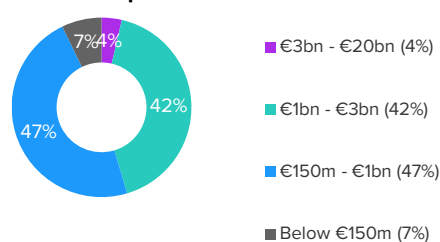
Valuation

	Fund	Index
2024 P/E ratio	14.3x	10.5x
2024 EPS growth	6.9%	4.8%
2024 P/BV ratio	1.8x	1.2x
Return on Equity	12.6%	11.7%
2024 Dividend Yield	2.7%	4.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	3.7%	3.6/5	+4%	33%
Cewe	2.6%	3.7/5	0%	0%
Esker	2.5%	3.7/5	+2%	39%
Technogym	2.5%	4.0/5	0%	21%
Coface	2.4%	3.3/5	-4%	42%
Lectra	2.4%	3.4/5	0%	11%
Elmos	2.4%	3.6/5	+3%	0%
Evs broadcast	2.3%	3.5/5	0%	0%
San lorenzo	2.2%	3.6/5	-100%	-50%
Trigano	2.1%	3.3/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
Energiekontor	1.8%	0.26%
Elmos	2.4%	0.22%
Derichebourg	1.2%	0.19%
Negative		
Delta plus	2.2%	-0.29%
Lectra	2.6%	-0.19%
Sesa	0.9%	-0.17%

Portfolio changes

Buy

Piaggio & C SpA

ID Logistics Group SACA

Reinforcement

Voyageurs du Monde

PVA TePla AG

Sell

Medios AG

Teract SA

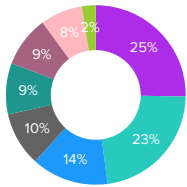
Reduction

Derichebourg SA

Arverne Group SA



Sustainability thematics



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

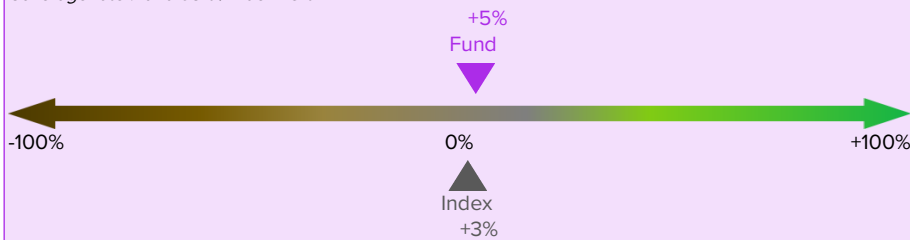
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 93% / index 78%



European taxonomy

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

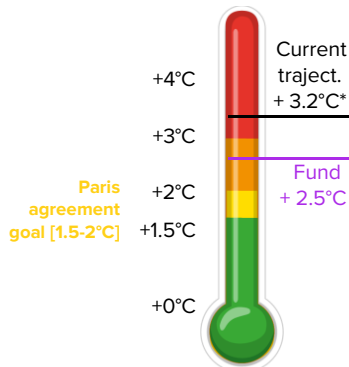
Coverage rate : fund 91% / index 98%



Temperature rise - SB2A

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

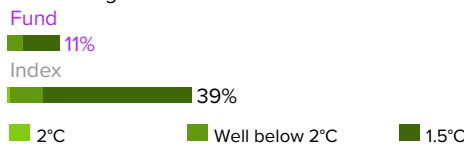
Coverage rate : fund 84%



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

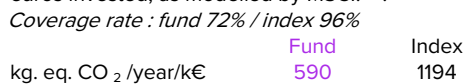
Climate alignment - SBTi

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



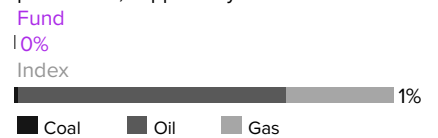
Carbon footprint

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



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

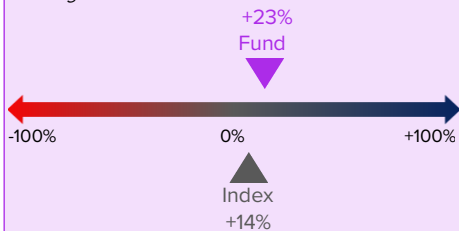


Societal and social analysis

Societal contribution**

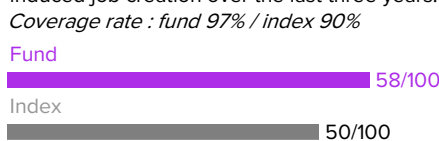
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 97% / index 86%



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.

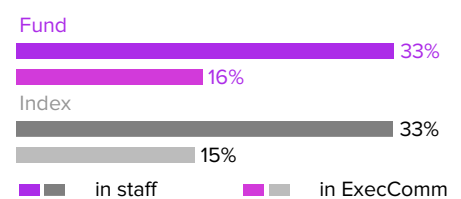


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 86% / index 84%

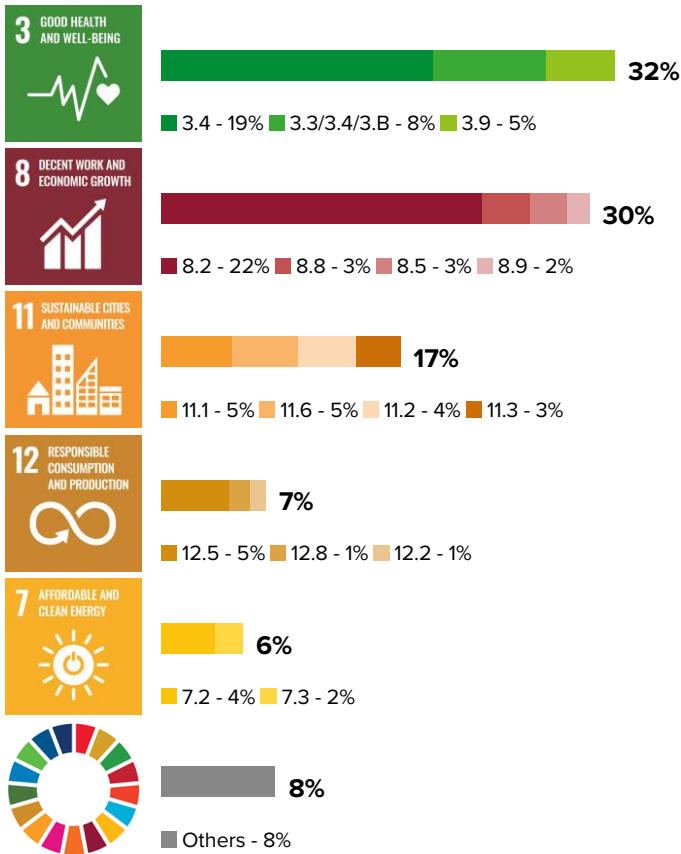
ExecComm cov. rate: fund 88% / index 90%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



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 : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

Guerbet

We met up with Guerbet during an ESG conference. We discussed the implementation of the CSRD and their double materiality assessment, governance on CSR issues and their approach to responsible procurement and traceability. We also issued several recommendations for improvement on this latter point, including the integration of ESG checks during the quality audits and team training on these aspects.

Lectra

We met Lectra at an ESG conference. Our discussion focused mainly on the product offering and the benefits of its use for clients and/or the environment. For example, the company's latest generation machines can help clients lower their power consumption by 40% with a materials utilization rate of around 80%. The group is also working on the development of new digital and ESG solutions, notably on the traceability of raw materials.

ESG controversies

No comment

Votes

3 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore

europa éco solutions

DECEMBER 2024

Share I

Isin code | LU1183791281

NAV | 154.3€

Assets | 347.1 M€

SFDR 9

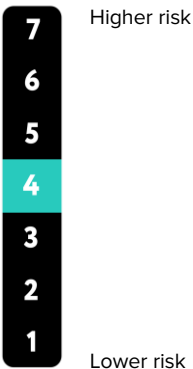
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

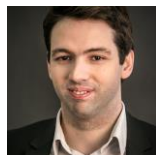
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Thibault RENOUX
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



France



France



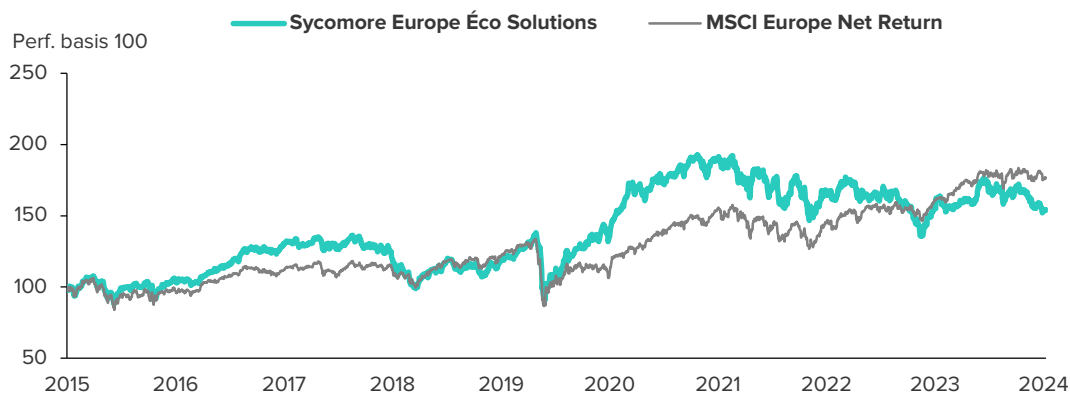
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

Sycomore 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 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-1.7	-5.7	-5.7	-19.4	21.5	54.3	4.8	1.6	-15.9	17.6	28.3
Index %	-0.5	8.6	8.6	13.8	37.7	76.9	6.3	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.4%	16.9%	13.9%	8.5%	-0.5	-1.3	-29.7%	-19.5%
Inception	0.9	0.9	-0.7%	16.5%	16.0%	8.0%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Despite the Fed and the ECB cutting their rates by a further 25 basis points, Jerome Powell's more prudent stance for 2025 weighed on stocks particularly sensitive to interest rates. Consequently, ERG, EDP Renovaveis, Verbund, Elia and Acciona continued to suffer and ranked among top detractors, not only in December, but also for the calendar year. In contrast, other stocks delivered positive performances, including Aurubis (better than expected Q4 as maintenance on the Hamburg refinery plant finally had little impact, and resilient copper, gold, silver and sulfuric acid prices), Befesa (rebound seemingly prompted by management stock purchases and excessive sell-off in 2024 considering the brighter outlook in terms of energy prices, lower processing costs and an improved pricing environment for zinc), and Renault (outperformed the market with the launch of new vehicles and expected merger between Honda and Nissan).



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

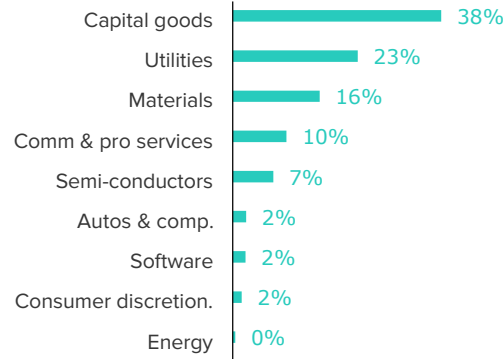
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	8%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	12.8 €bn

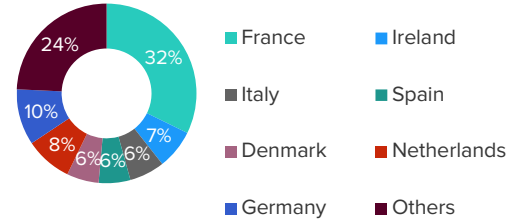
Sector exposure



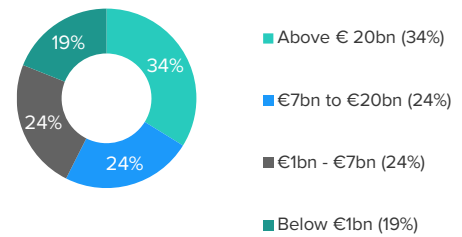
Valuation

2024 P/E ratio	15.8x	13.7x
2024 EPS growth	0.9%	4.2%
2024 P/BV ratio	1.9x	2.0x
Return on Equity	11.8%	14.4%
2024 Dividend Yield	2.5%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	4.0/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Schneider	5.3%	4.2/5	+13%
Veolia	4.8%	3.9/5	+47%
Prysmian	4.3%	3.8/5	+31%
Eon	4.1%	3.2/5	+25%
Smurfit westrock plc	4.1%	3.8/5	+79%
Saint gobain	3.9%	3.9/5	+10%
Arcadis	3.8%	3.8/5	+20%
Neoen	3.5%	4.0/5	+81%
Nexans	3.0%	4.0/5	+12%
Novonosis	3.0%	4.0/5	+10%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	2.2%	0.31%
Munters	1.7%	0.12%
Upm-kymmene	1.9%	0.12%
Negative		
Elia	2.2%	-0.39%
Eon	4.2%	-0.34%
Arcadis	3.8%	-0.22%

Portfolio changes

Buy

Reinforcement

ASML Holding NV

Sell

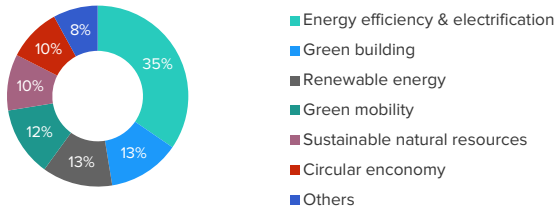
Energiekontor AG

Reduction

Renewi PLC
Veolia Environnement SA
Schneider Electric SE



Environmental thematics



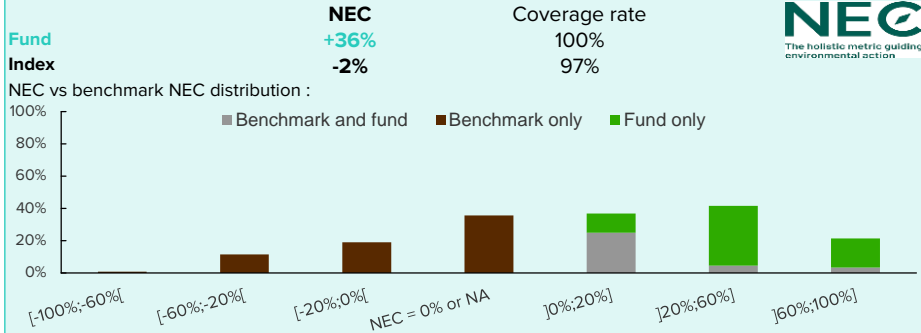
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	4.0/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

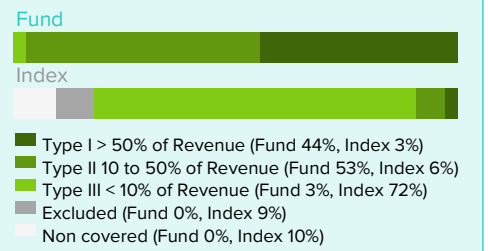
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

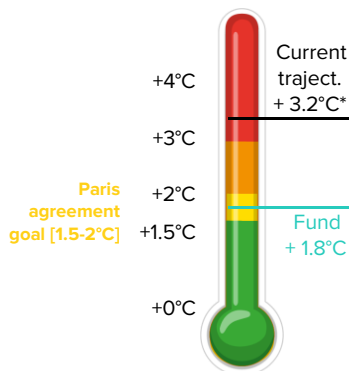
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

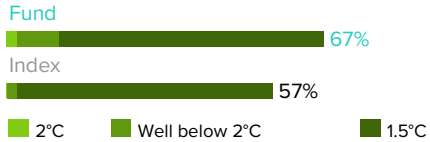
Coverage rate : fund 95%



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

Climate alignment - SBTi

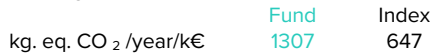
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 84% / index 51%



European taxonomy

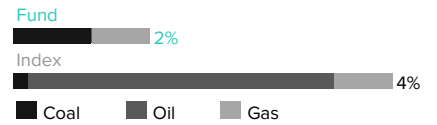
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as the average abundance of species.

Coverage rate : fund 85% / index 50%

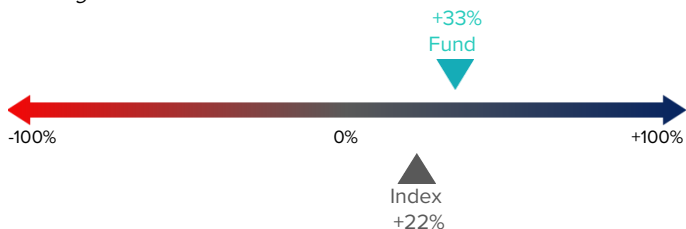


Societal and social analysis

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 96%



Staff growth

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

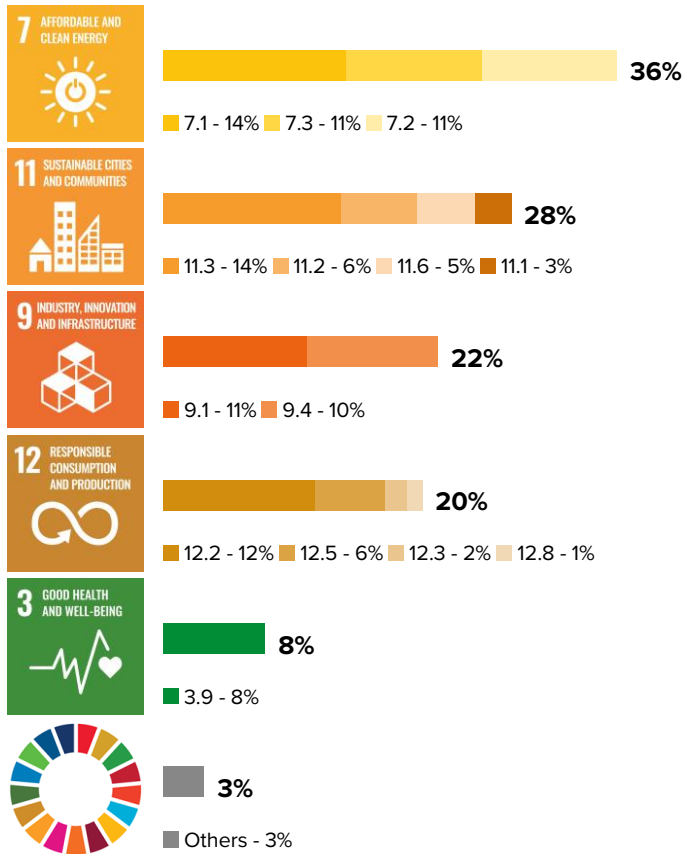
Coverage rate : fund 100% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 8%

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

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

Spie

We had a discussion on gender diversity with Spie via the 30% Club France. The company has a detailed and multi-pronged approach to source more women, including at a young age. They also have a target of 20% women in their leadership training. We recommended the company to publish additional KPIs on gender diversity : the adjusted and non adjusted gender pay gap, the gender breakdown of employees working part-time, and the score per pillar of the French gender equality index.

ESG controversies

Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore global éco solutions

DECEMBER 2024

Share IC

Isin code | LU2412098654

NAV | 96.7€

Assets | 111.3 M€

SFDR 9

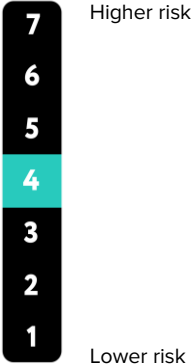
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

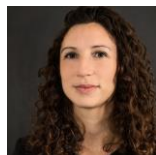
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity
SRI Analyst



France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.12.2024



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

	Dec	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-4.6	13.2	13.2	-4.7	-3.3	-1.1	-2.2	-13.9
Index %	-0.4	25.3	25.3	28.7	30.7	9.2	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.1%	15.7%	13.5%	9.2%	-0.2	-1.1	-27.9%	-16.3%

Fund commentary

Despite the additional 25 basis point rate cuts announced by the Fed and the ECB, Jerome Powell's more cautious rhetoric for 2025 and rising long-term yields in the United States weighed on highly interest rate sensitive sectors. In this environment, the utilities sector continued to suffer and ranked among leading detractors both in December and for the full year. The industrial and construction sectors were also impacted by these trends. Technology was the winner during the period - a sector to which our fund is rather less exposed. Turning to specific companies, Darlings Ingredients suffered from poor visibility on the evolution of the regulatory framework after the recent elections in the US. Conversely, Befesa rebounded after a management stock purchase and a sell-off that seemed excessive given the improving environment, including lower energy prices and processing costs.



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

D+2

Management fees

Share IC - 1.00%
Share RC - 2.00%

Performance fees

15% > Benchmark

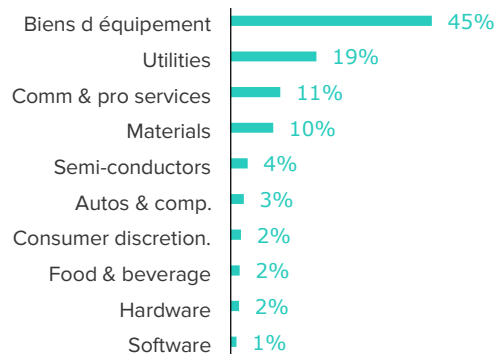
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	23.4 €bn

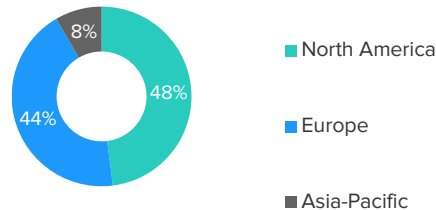
Sector exposure



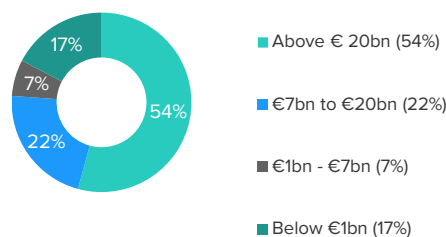
Valuation

2024 P/E ratio	Fund	Index
	21.2x	18.7x
2024 EPS growth	12.6%	8.4%
2024 P/BV ratio	2.8x	3.0x
Return on Equity	13.0%	15.8%
2024 Dividend Yield	1.7%	1.9%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.6/5	3.1/5
I score	3.7/5	3.6/5
C score	3.7/5	3.2/5
E score	3.8/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.3%	3.8/5	+100%
Quanta services	4.6%	3.6/5	+35%
Eaton corp	4.4%	3.7/5	+11%
Veolia	3.8%	3.9/5	+47%
Smurfit westrock plc	3.7%	3.8/5	+79%
Waste Connect.	3.6%	3.7/5	+42%
Eon	3.2%	3.2/5	+25%
Clean harbors	3.2%	3.7/5	+52%
Saint gobain	3.0%	3.9/5	+10%
Mastec	3.0%	3.1/5	+11%

Performance contributors

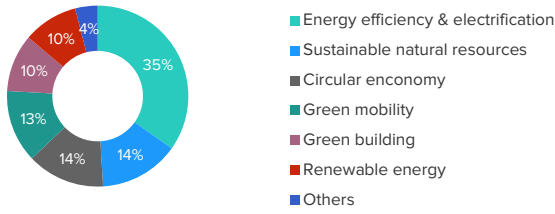
	Avg. weight	Contrib
Positive		
Pure storage	1.8%	0.26%
Byd company	2.0%	0.13%
Hyundai electric co ltd	2.1%	0.11%
Negative		
Owens corning	3.0%	-0.48%
Eaton corp	4.6%	-0.46%
Darling	2.0%	-0.35%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
ASML Holding NV	Novonosis (Novozymes) B	Vestas Wind Systems A/S	Darling Ingredients Inc



Environmental thematics



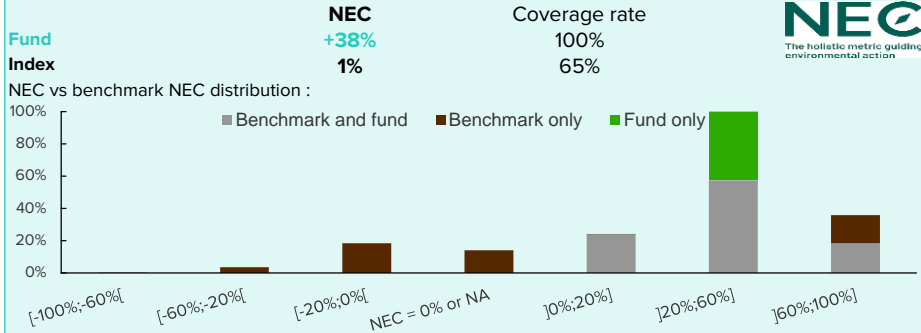
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.4/5

Environmental analysis

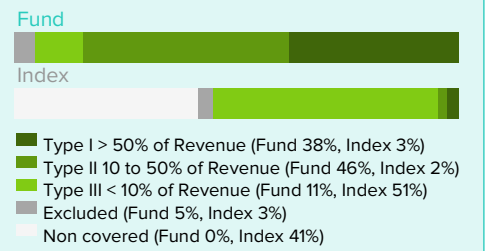
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

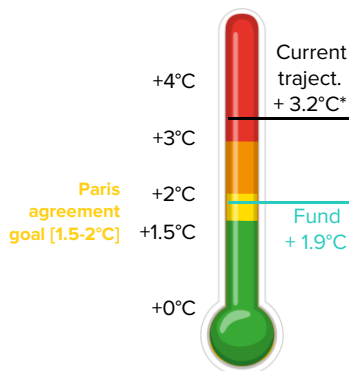
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://label.greenfin.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

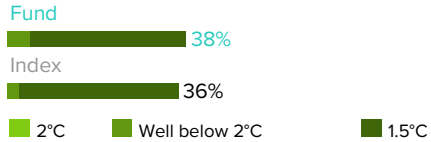
Coverage rate : fund 89%



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

Climate alignment - SBTi

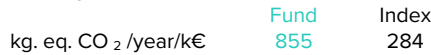
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 82% / index 73%



European taxonomy

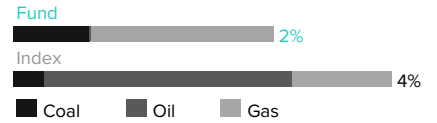
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 97% / index 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

Coverage rate : fund 79% / index 35%

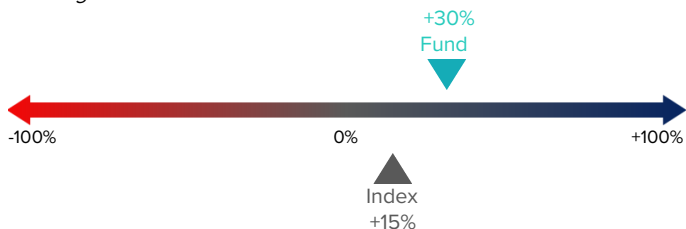


Societal and social analysis

Societal contribution

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

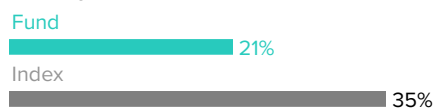
Coverage rate : fund 100% / index 67%



Staff growth

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

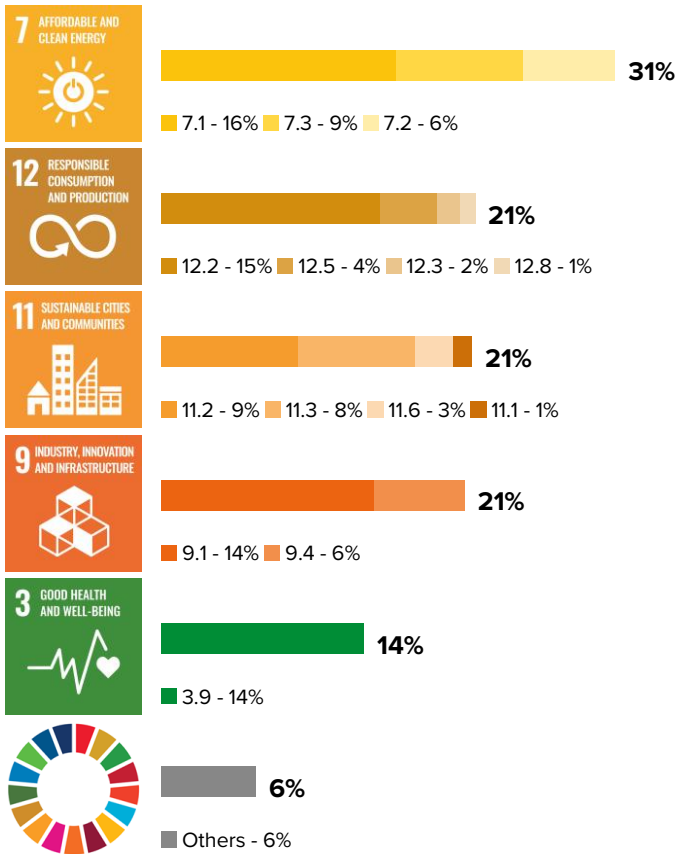
Coverage rate : fund 96% / index 80%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 11%

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

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore

europa happy@work

DECEMBER 2024

Share I

Isin code | LU1301026206

NAV | 182.6€

Assets | 400.2 M€

SFDR 9

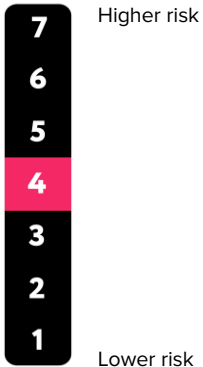
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



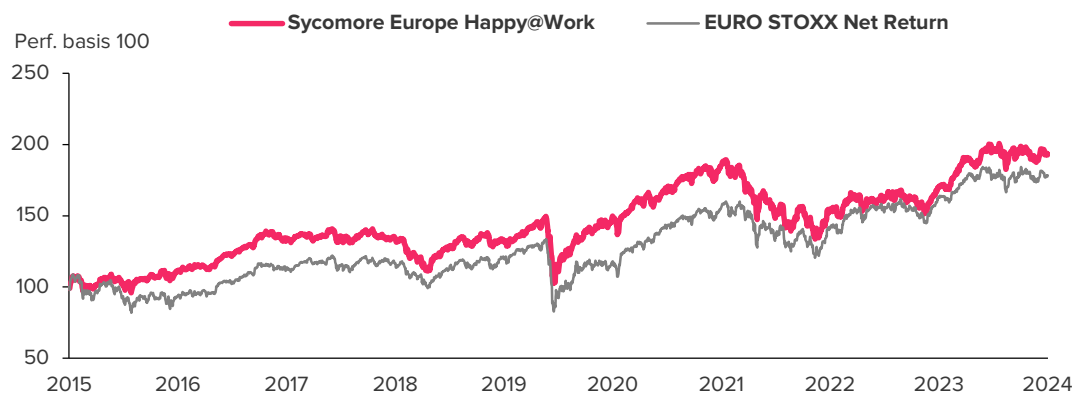
Belgium

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 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	1.3	12.5	12.5	4.9	36.8	93.5	7.2	15.1	-19.0	15.5	13.0
Index %	1.3	9.3	9.3	13.6	39.7	78.5	6.3	18.5	-12.3	22.7	0.2

Performance prior to 11/04/2015 was achieved by an identical French fund created on 07/06/2015, which was liquidated in favour of the Luxembourg sub-fund.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.2%	15.5%	16.4%	5.4%	0.0	-0.5	-29.4%	-24.6%
Inception	0.9	0.7	2.3%	14.6%	17.8%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has outperformed the relevant index, on the positive side the fund performance benefited from our exposure to the luxury and financial sectors.

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 KID available on our www.sycamore-am.com website.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

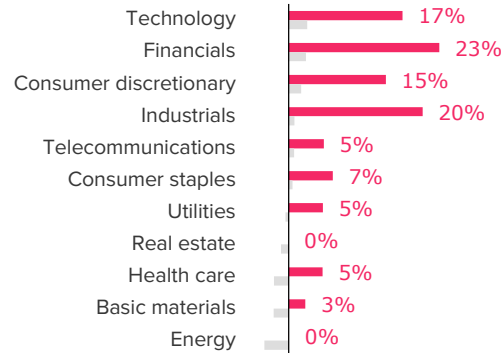
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	31%
Number of holdings	37
Weight of top 20 stocks	77%
Median market cap	81.8 €bn

Sector exposure

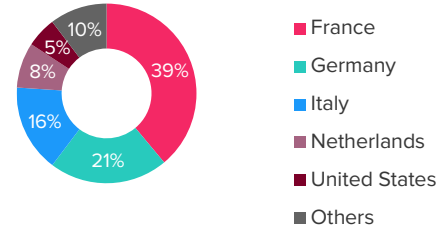


*Fund weight - weight EURO STOXX Net Return

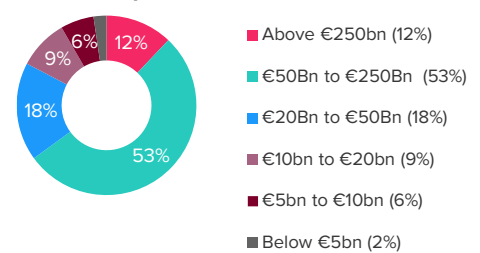
Valuation

	Fund	Index
2024 P/E ratio	18.0x	13.3x
2024 EPS growth	7.2%	5.0%
2024 P/BV ratio	2.9x	1.8x
Return on Equity	15.8%	13.8%
2024 Dividend Yield	2.9%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	4.0/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	People Score
ASML	5.9%	4.2/5	4.3/5
Hermès	5.2%	4.1/5	4.7/5
Axa	5.1%	3.7/5	4.1/5
Deutsche telekom	5.0%	3.7/5	3.8/5
Schneider	4.5%	4.2/5	4.6/5
Intesa sanpaolo	4.5%	3.7/5	4.4/5
Iberdrola	4.3%	4.0/5	3.9/5
Danone	4.2%	3.7/5	3.9/5
Michelin	4.1%	3.9/5	4.4/5
Allianz	4.0%	3.7/5	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Hermès	4.7%	0.53%
Brunello cucinelli	3.3%	0.38%
Finacobank	2.9%	0.29%
Negative		
Deutsche telekom	4.9%	-0.22%
Novo nordisk	0.9%	-0.13%
Eli lilly	0.9%	-0.05%

Portfolio changes

Buy

Intuitive Surg. Inc

Reinforcement

Infineon Technologies AG

Allianz SE

L'Oreal SA

Sell

Novo Nordisk A/S

Novartis AG

ERG SpA

Reduction

Gaztransport Et Technigaz SA

Prysmian SpA

Roche Holding AG



ESG scores

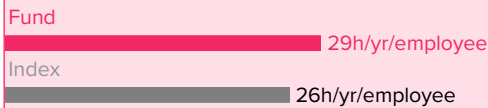
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 94% / index 81%



Best People score

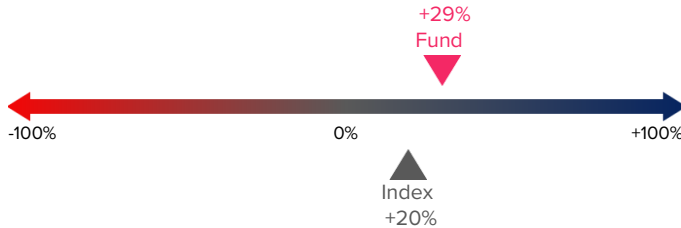
Best 5 P score in portfolio regarding to our fundamental analysis model.

	People Score
Hermès	4.7/5
Schneider	4.6/5
Intesa sanpaolo	4.4/5
Michelin	4.4/5
Brunello cucinelli	4.5/5

Societal contribution

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

Coverage rate : fund 100% / index 98%



Staff turnover

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

Coverage rate : fund 36% / index 23%



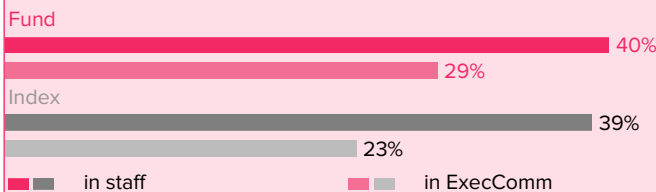
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 96% / index 96%

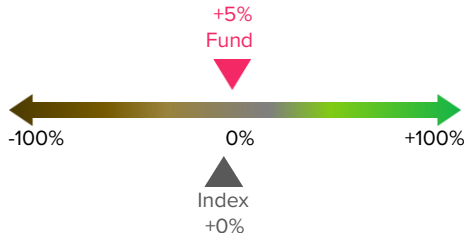


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund

0%

Index



■ Coal ■ Oil ■ Gas

Carbon footprint

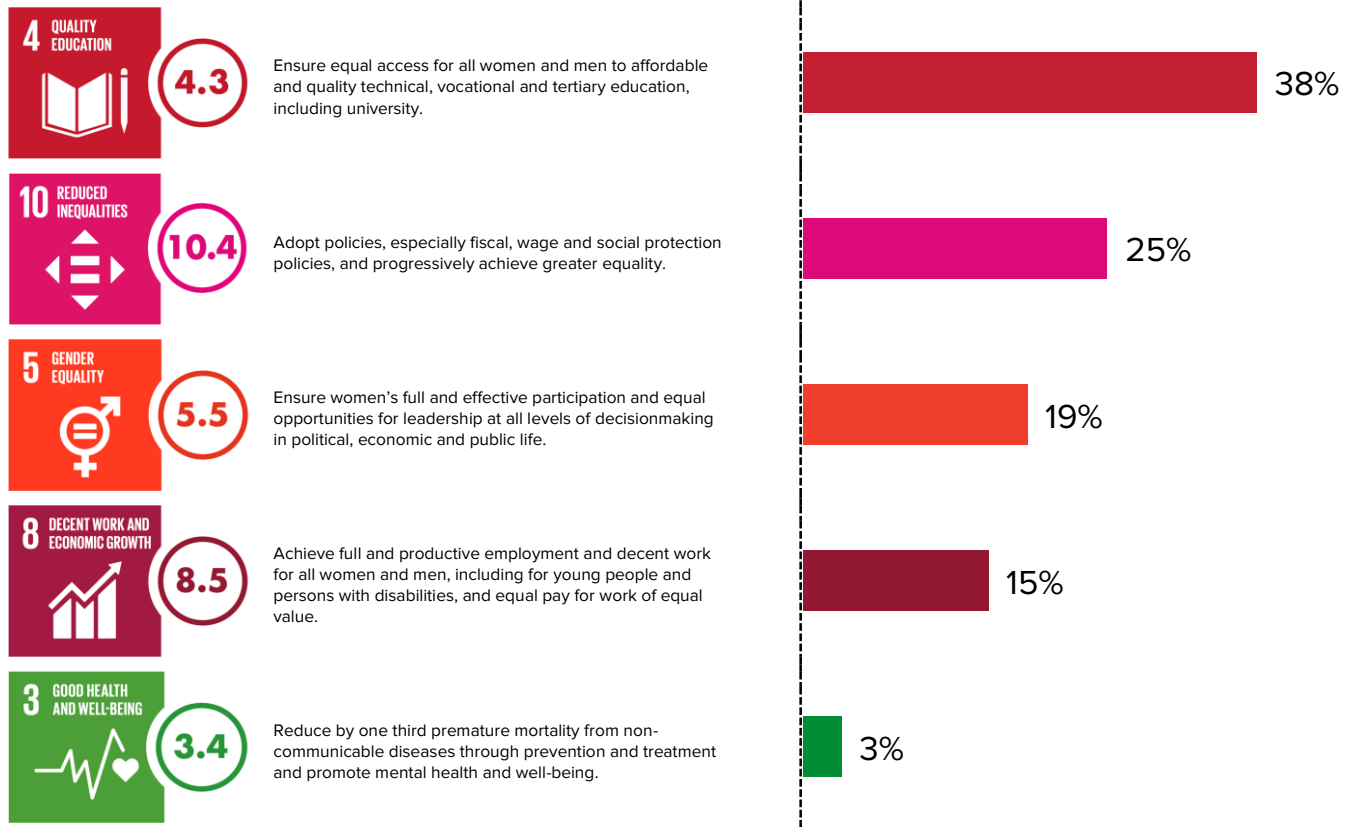
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 93% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	302	675



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

ESG controversies

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005.

Votes

1/1 voted general assembly over the month.

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

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



sycamore
am

sycamore

global social impact

NOVEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 128.9€

Assets | 319.7 M€

SFDR 9

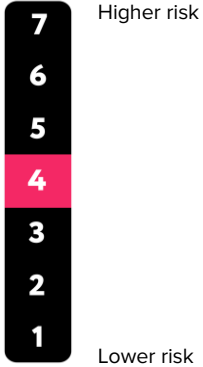
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



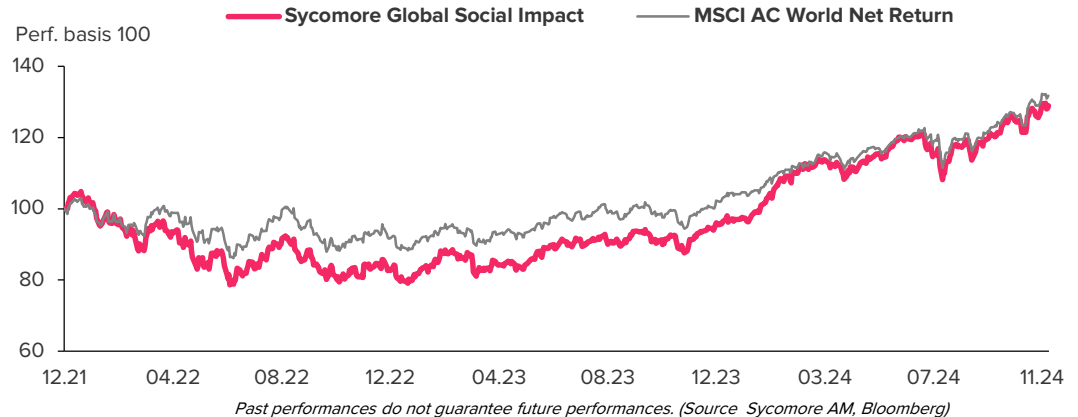
France

Investment strategy

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

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

Performance as of 29.11.2024



	Nov	2024	1 year	Inc.	Annu.	2023	2022
Fund %	6.1	32.1	35.2	28.9	9.0	22.4	-23.2
Index %	6.6	25.9	30.3	31.7	9.8	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.4%	16.1%	13.7%	5.9%	0.4	-0.1	-25.0%	-16.3%

Fund commentary

The month of November was characterized by the US election, the market was surprised by the size of the victory of the Republicans and reacted with a strong rally. We have positioned the fund to minimize the risk of election, which helped the strategy to perform in line with the relevant index that was up more than 6% in euro terms. In terms of stock picking the fund benefited from its long positions in Cyberark (cybersecurity), Deere (machinery for agriculture and construction) and Duolingo (application to learn languages), all three reported strong results. In the case of Deere it looks that the outlook for 2025 is now de risked and we decided to increase the position. During the month we also increased exposure to companies that would not be affected by new potential US regulations and companies that benefit from the move in the US\$.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 0.80%

Performance fees

15% > Benchmark

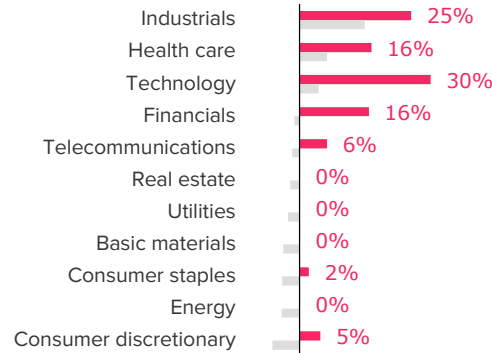
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	16%
Number of holdings	41
Weight of top 20 stocks	72%
Median market cap	150.8 €bn

Sector exposure



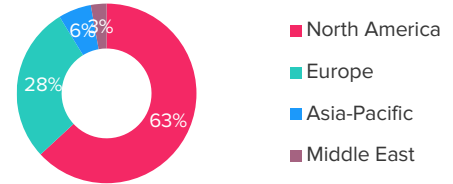
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

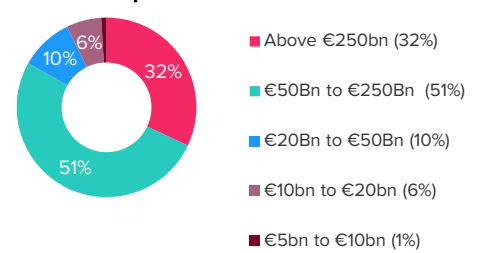
Valuation

	Fund	Index
2024 P/E ratio	27.7x	18.7x
2024 EPS growth	16.8%	8.0%
2024 P/BV ratio	6.1x	3.0x
Return on Equity	21.8%	16.2%
2024 Dividend Yield	1.3%	1.8%

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	3.5/5	2.8/5
P score	3.9/5	3.1/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft	6.6%	3.9/5	3.7/5
Nvidia	6.0%	3.5/5	3.4/5
mastercard	5.1%	4.0/5	3.9/5
Progressive corp	4.4%	3.5/5	3.9/5
Stryker corp	4.3%	3.5/5	3.8/5
T-mobile us	4.2%	3.8/5	4.5/5
Intuitive Surg.	3.9%	3.9/5	3.8/5
Waste Connect.	3.8%	3.7/5	4.0/5
Deere	3.7%	3.6/5	3.8/5
United rentals	3.4%	3.5/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Progressive corp	4.3%	0.56%
T-mobile us	4.1%	0.54%
Nvidia	6.7%	0.53%
Negative		
Intesa sanpaolo	2.8%	-0.14%
EDP Renovaveis	0.2%	-0.12%
L'Oreal	2.2%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Workday Inc	Deere	EDP Renovaveis	Tsmc
	Stryker corp	Worley	Thermo fisher
	Cyberark	Astra zeneca	Duolingo



ESG scores

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

Societal and social analysis

Human rights policy **

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

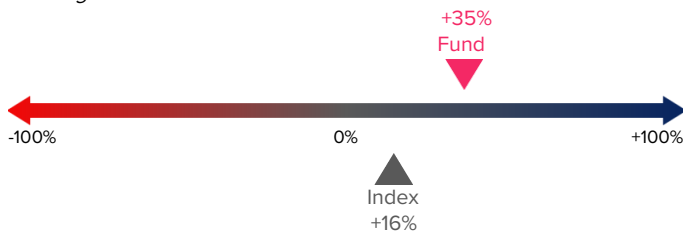
Coverage rate : fund 100% / index 89%



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 66%



Best People score

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

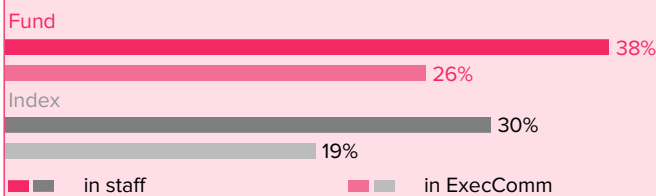
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 75%

ExecComm coverage rate : fund 99% / index 81%

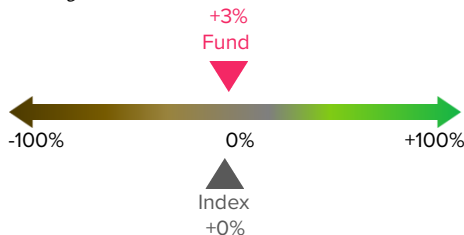


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund

0%

Index



Carbon footprint

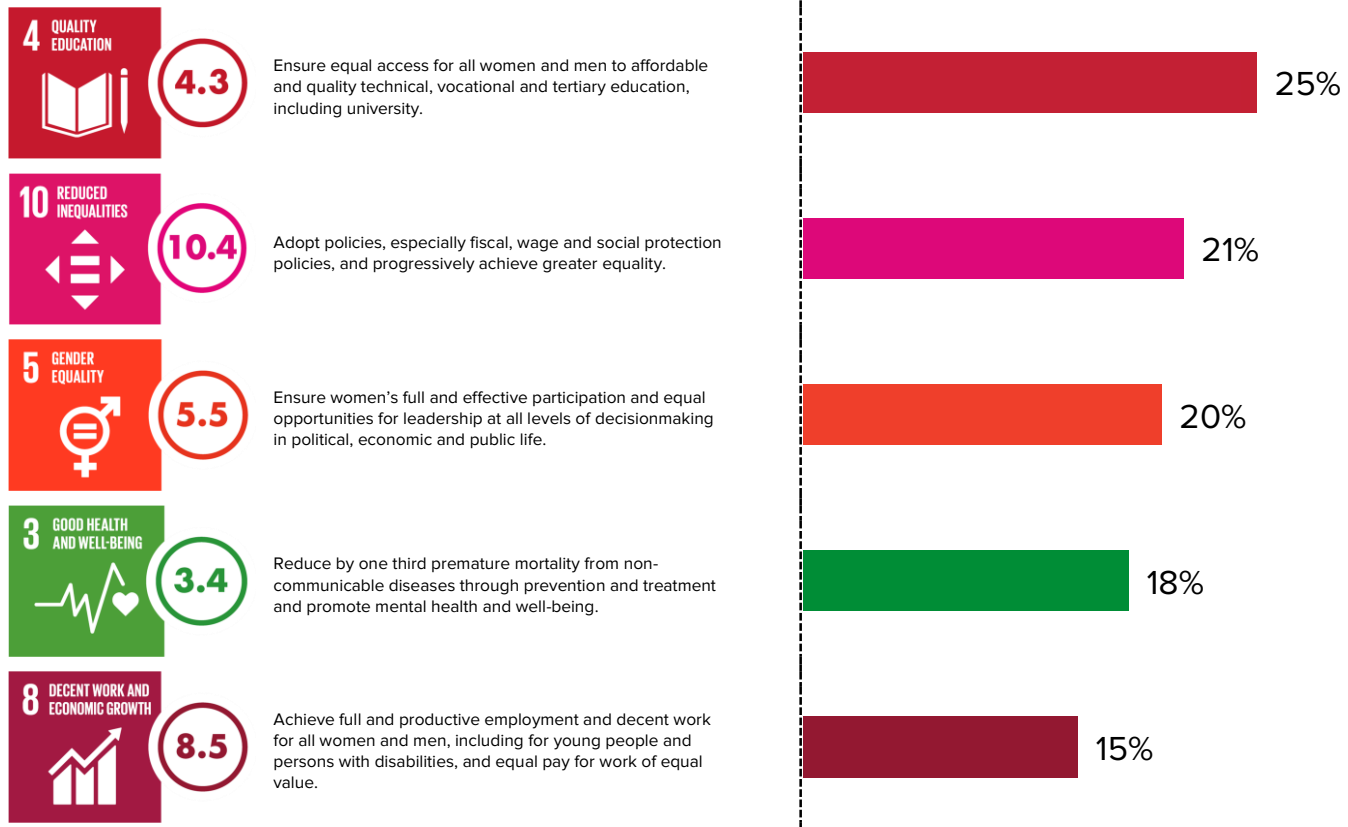
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	331	344



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

We conducted a second round of engagement calls on tech, mental health and wellbeing with Duolingo. The company is responsive even though Duolingo's policies and practices did not evolve much compared to last year. We are currently awaiting feedback from the research team to pursue our engagement.

T-Mobile

As part of the Tech & Mental Health coalition, we recommended that the company implements mechanisms/practices to report harmful content and communicates about them. We would also welcome that the company publicly discloses metrics that they collect internally such as subscriber penetration rate, customer satisfaction rates of apps in stores, surveys, etc. T-Mobile is willing to improve on its Tech & Mental health initiatives. We aim to continue our engagement with them in 2025.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

DECEMBER 2024

Share I

Isin code | FR0010117085

NAV | 491.9€

Assets | 234.5 M€

SFDR 9

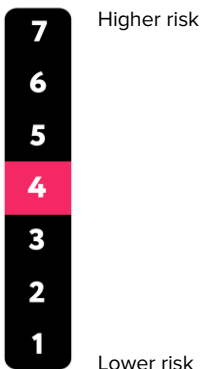
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



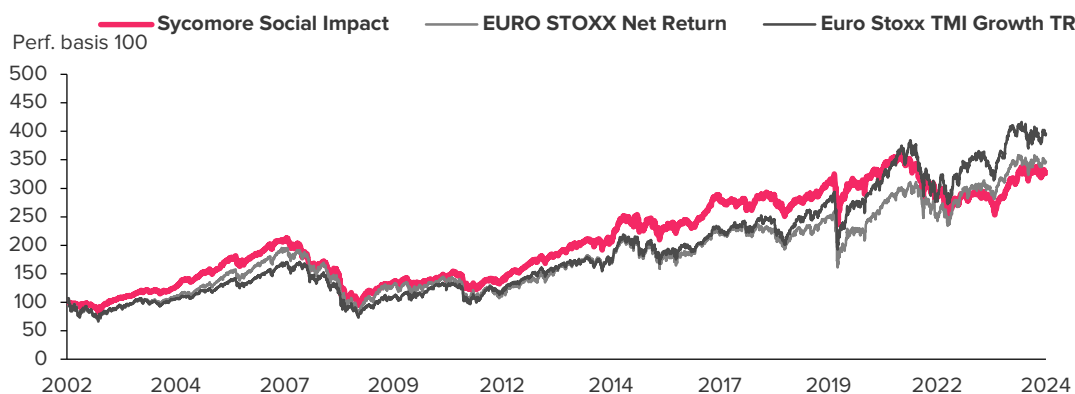
France

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 31.12.2024



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

	Dec	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	1.1	14.7	14.7	-4.3	6.0	227.9	5.4	5.3	-20.7	5.3	5.2
Index %	1.3	9.3	9.3	13.6	39.7	246.8	5.7	18.5	-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	0.7	-4.6%	12.8%	16.5%	7.3%	-0.3	-0.8	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.1%	20.4%	10.7%	0.3	0.0	-55.7%	-60.2%

Fund commentary

December 2024 has been an eventful month for global equity markets. The Federal Reserve's recent decision to cut interest rates by 25 basis points in December 2024 has had a notable impact on global equity markets. This move, which lowered the target interest rate range to 4.25%-4.5%, was aimed at supporting the labor market and achieving price stability. Initially, the markets reacted negatively, with a nearly 3% drop following the announcement. However, this correction was short-lived, and markets began to recover as investors adjusted to the new rate environment. The Fed's indication of a slower pace of future rate cuts in 2025 has also added a layer of uncertainty, influencing market sentiment. In this environment the fund has outperformed the relevant index, on the positive side the fund performance benefited from our exposure to the technology sector and financial sectors. In terms of stocks, Renault had the highest contribution.

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 KID available on our www.sycomore-am.com website.

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



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 - SYMTWD 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

D+2

Management fees

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

Performance fees

15% > Benchmark

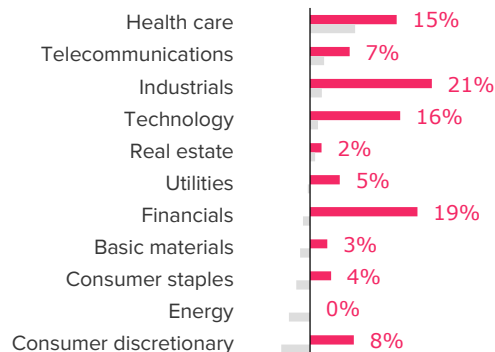
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	75%
Median market cap	70.5 €bn

Sector exposure



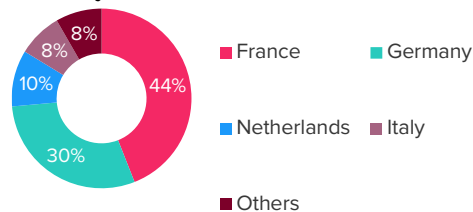
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

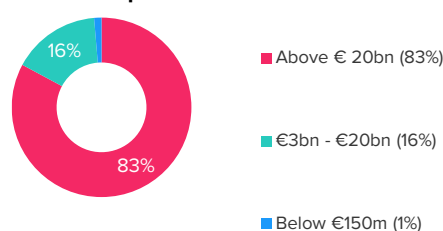
Valuation

	Fund	Index
2024 P/E ratio	14.3x	13.3x
2024 EPS growth	5.3%	5.0%
2024 P/BV ratio	2.0x	1.8x
Return on Equity	13.8%	13.8%
2024 Dividend Yield	3.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	6.1%	4.2/5	27%
Axa	5.3%	3.7/5	45%
Deutsche telekom	5.1%	3.7/5	50%
Schneider	4.4%	4.2/5	38%
Intesa sanpaolo	4.3%	3.7/5	22%
Siemens	4.3%	3.5/5	43%
Allianz	4.1%	3.7/5	38%
Saint gobain	4.1%	3.9/5	33%
SAP	4.1%	3.8/5	20%
Renault	4.0%	3.5/5	34%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	3.7%	0.52%
Intesa sanpaolo	4.3%	0.26%
Besi	1.6%	0.23%
Negative		
Deutsche telekom	5.5%	-0.25%
Vonovia	1.9%	-0.14%
Arcadis	1.1%	-0.08%

Portfolio changes

Buy

Reinforcement

Allianz SE
Renault
Sanofi SA

Sell

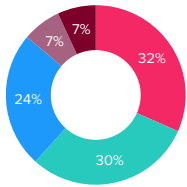
Arcadis NV
ERG SpA
Elis SA

Reduction

Merck KGaA
Siemens Healthineers AG
Deutsche Telekom AG



Sustainability thematics



- Health & Safety
- Energy transition
- Digital and communication
- SPICE Leadership
- Others

ESG scores

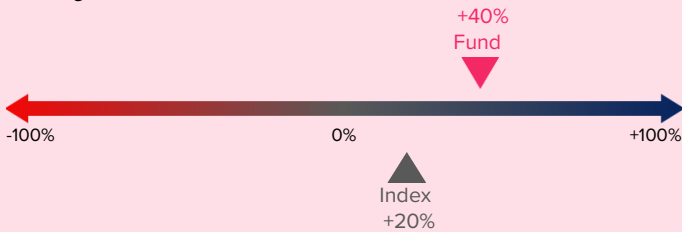
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

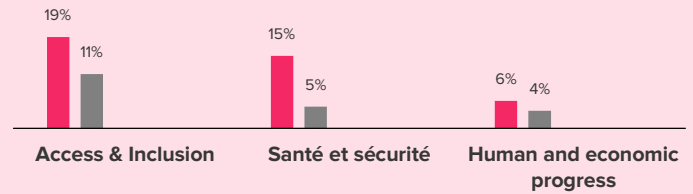
Societal contribution **

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%



Pillar breakdown

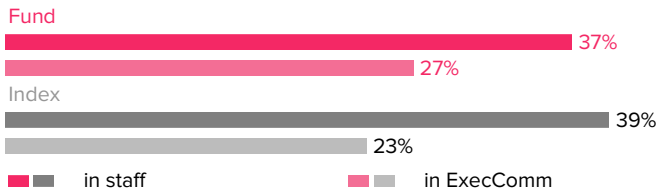


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 100% / index 96%



Staff growth

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

Coverage rate : fund 100% / index 99%



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 91%

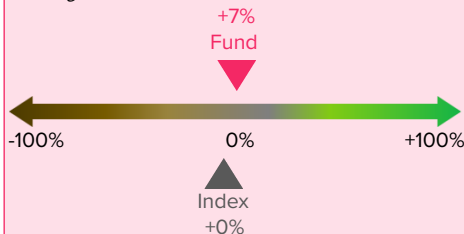


Environmental analysis

Net Environmental Contribution (NEC)**

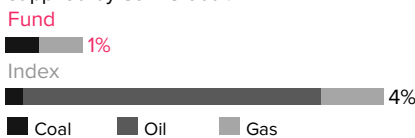
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



■ Coal ■ Oil ■ Gas

Carbon footprint

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

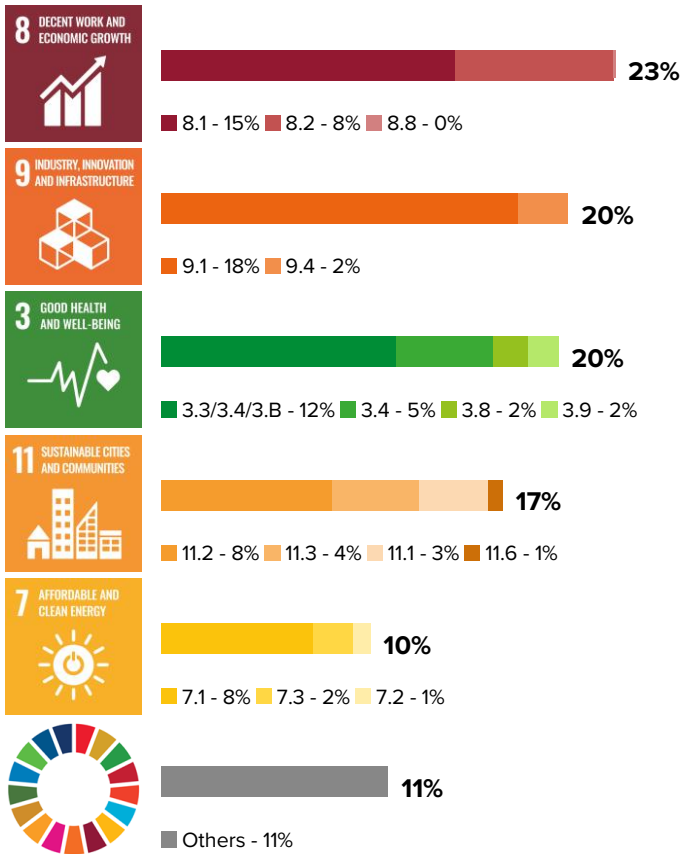
Coverage rate : fund 95% / index 99%

kg. eq. CO₂ /year/k€

Fund 371 Index 675



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%

ESG follow-up, news and dialogue

Dialogue and engagement

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Nexans/Prysmian

The Italian Competition Authority has announced the opening of an antitrust investigation targeting the main manufacturers of copper cables operating in Italy. The investigation was prompted by a leniency application submitted by one of the involved companies. These companies had allegedly coordinated pricing practices, aligning list prices and initial distributor discounts since 2005. Veolia, Suez et la Saur se seraient entendus pour remporter un appel d'offres lancé par le Siaap. Le marché concernait la modernisation de l'usine d'épuration Seine-Aval des Yvelines.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

DECEMBER 2024

Share IC

Isin code | FR00140001E9

NAV | 80.6€

Assets | 79.6 M€

SFDR 9

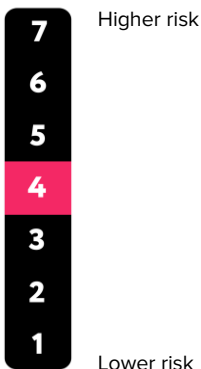
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

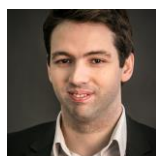


The risk indicator assumes you keep the product for 5 years.

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



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
SRI analyst



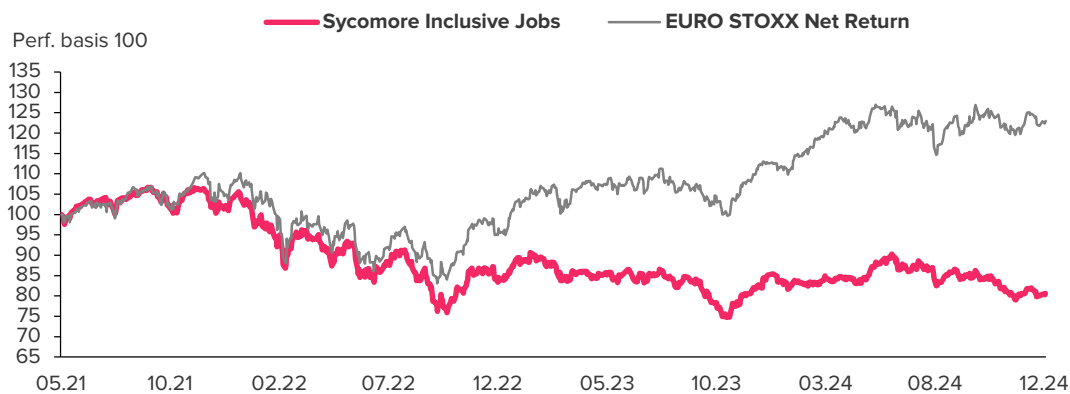
France

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 31.12.2024



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

	Dec	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	0.0	-5.5	-5.5	-23.2	-19.4	-5.7	1.4	-19.9
Index %	1.3	9.3	9.3	13.6	23.0	5.8	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-12.2%	9.8%	11.9%	5.5%	-0.9	-2.7	-25.9%	-9.7%
Inception	0.9	0.8	-10.3%	13.3%	16.1%	6.6%	-0.6	-1.8	-29.9%	-24.6%

Fund commentary

Despite the Fed and the ECB cutting their rates by a further 25 basis points and the further stimulus measures in China, Jerome Powell's more cautious rhetoric for 2025 ultimately dampened investors' enthusiasm at the end of the year, with markets closing the month almost flat. However, stock dispersion was rather high. Derichebourg rallied after beating earnings expectations, despite a challenging environment due to the ailing construction and automotive industries. In contrast, Sesa had hoped growth would recover in the second half but posted a sharp loss and had to downgrade its guidance to the lower end of the range due to weaknesses in its digital green division.



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

D+2

Management fees

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

Performance fees

15% > Benchmark

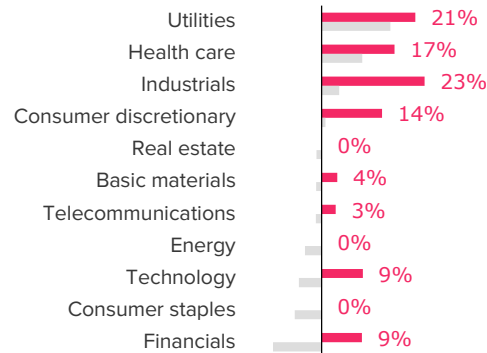
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	12%
Number of holdings	48
Weight of top 20 stocks	57%
Median market cap	8.1 €bn
Solidarity exposure	9%

Sector exposure



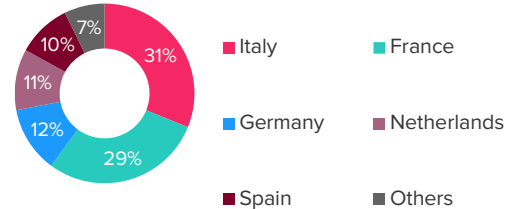
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

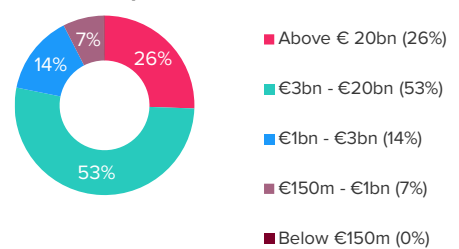
Valuation

	Fund	Index
2024 P/E ratio	14.3x	13.3x
2024 EPS growth	2.4%	5.0%
2024 P/BV ratio	1.7x	1.8x
Return on Equity	11.5%	13.8%
2024 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	4.9%	4.2/5	56
Poste italiane	4.5%	3.3/5	61
Veolia	4.3%	3.9/5	59
Prysmian	3.9%	3.8/5	46
Neoen	3.5%	4.0/5	59
Michelin	3.5%	3.9/5	50
Bankinter	3.3%	3.4/5	56
Biomérieux	3.0%	3.9/5	47
A2a	2.7%	3.8/5	57
Inwit	2.7%	3.7/5	69

Performance contributors

	Avg. weight	Contrib
Positive		
Hermès	1.8%	0.19%
Biomérieux	3.4%	0.15%
ASML	5.0%	0.14%
Negative		
Elia	2.4%	-0.43%
Sesa	1.2%	-0.25%
EDP Renovaveis	1.5%	-0.15%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

QIAGEN NV
Amplifon SpA
Cie Generale des
Etablissement



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

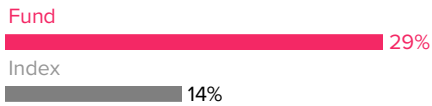
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

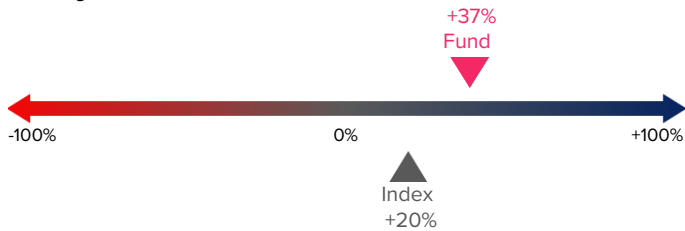
Coverage rate : fund 100% / index 99%



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%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

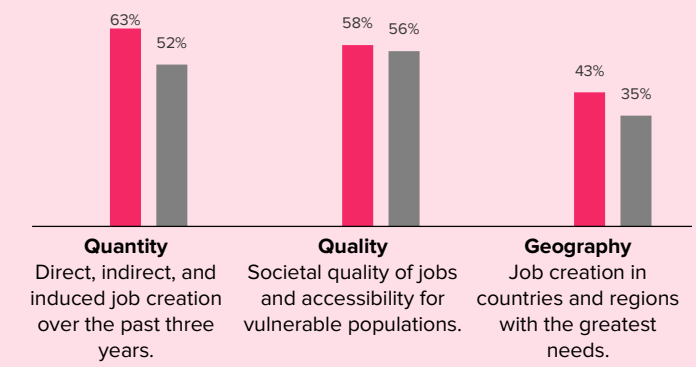
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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

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 91%



8 DECENT WORK AND ECONOMIC GROWTH

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.**

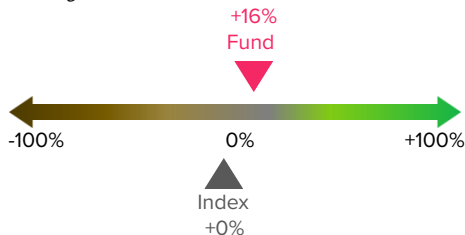
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

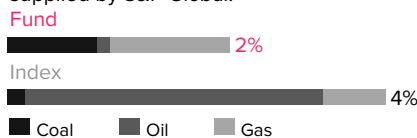
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

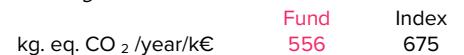
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 94% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included. ****Unlisted Equities. Data provided on an annual basis.



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility. Veolia, Suez et la Saur se seraient entendus pour remporter un appel d'offres lancé par le Siaap. Le marché concernait la modernisation de l'usine d'épuration Seine-Aval des Yvelines.

Votes

3 / 3 voted general assemblies over the month.

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

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



sycamore
am

sycamore sustainable tech

DECEMBER 2024

Share IC

Isin code | LU2181906269

NAV | 178.4€

Assets | 391.4 M€

SFDR 9

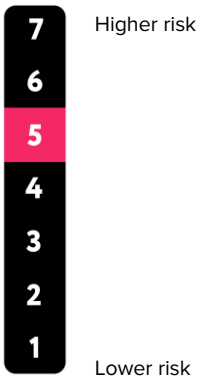
Sustainable Investments

% 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



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



INITIATIVE TIBI

France

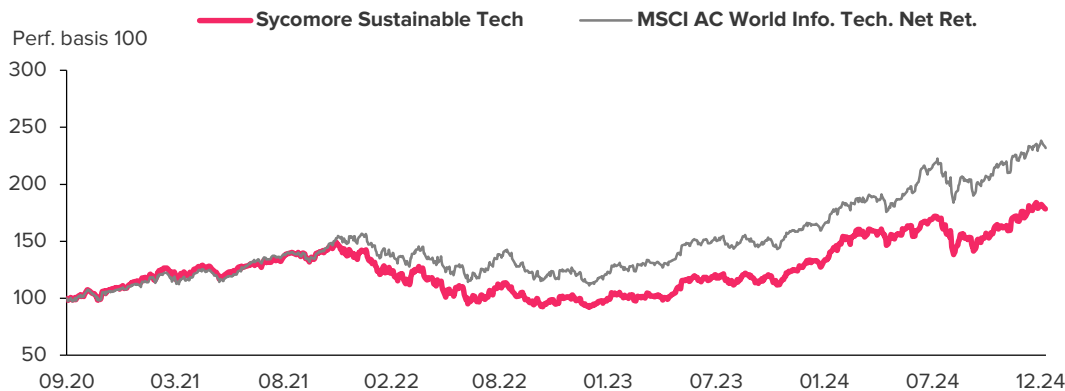
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.12.2024



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

	Dec	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	3.7	34.2	34.2	26.8	78.4	14.4	42.8	-33.9	22.1
Index %	3.1	40.7	40.7	50.7	131.9	21.5	46.2	-26.7	36.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-5.4%	22.8%	20.5%	8.2%	1.3	-0.8	-19.5%	-17.4%
Inception	0.9	1.0	-5.2%	21.9%	21.0%	8.1%	0.6	-0.9	-38.3%	-29.0%

Fund commentary

December was a strong month for the fund, outperforming the benchmark. Gains were primarily driven by semiconductors (NVIDIA tactical underweight, and Broadcom's overweight) as well as strong contributions from Workday, Wiyynn and Pure Storage. Meanwhile, AMD, SentinelOne, and Synopsys all detracted. We remain optimistic on the AI-driven demand cycle for semis but also see renewed interest in software, supported by what we view as cyclical trough on demand at lower than historical valuations. Although macro risks persist, we expect robust enterprise spending in 2025 to support tech with continued strong equity performance based on positive earnings revisions.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share FD - LU2211504738
Share IC - LU2181906269
Share RC - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX
Share FD - SYSSTFE LX
Share IC - SYSTIEC LX
Share RC - SYSTREC 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

D+2

Management fees

Share AC - 1.50%
Share FD - 0.75%
Share IC - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

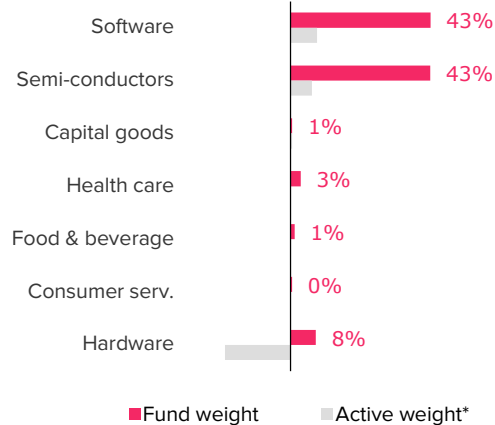
Transaction fees

None

Portfolio

Equity exposure	82%
Overlap with benchmark	35%
Number of holdings	39
Weight of top 20 stocks	78%
Median market cap	96.3 €bn

Sector exposure

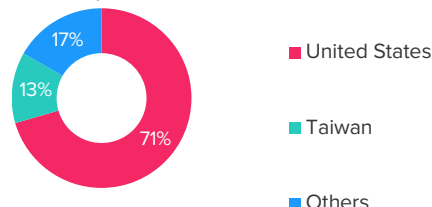


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

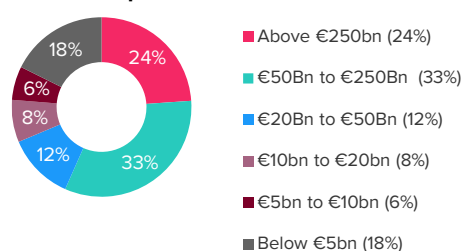
Valuation

2025 Sales Growth	Fund 21.4%	Index 19.2%
2025 P/E ratio	33.9x	30.5x
2025 EPS growth	27.0%	22.4%
2025 Operating margin	33.9%	39.3%
2025 PEG ratio	2.3x	2.2x
2025 P/Sales ratio	9.1x	10.9x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	2.9/5
P score	3.5/5	3.1/5
I score	3.8/5	3.9/5
C score	3.8/5	3.6/5
E score	3.2/5	3.1/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	8.8%	3.8/5	+3%	24%
Taiwan semi.	8.2%	3.6/5	-4%	19%
Nvidia	7.4%	3.5/5	-9%	17%
Intuit	4.8%	3.7/5	+3%	20%
Synopsys inc	4.6%	3.5/5	+3%	33%
Mongodb inc	4.5%	3.4/5	+8%	31%
Workday	4.4%	3.8/5	+3%	13%
Broadcom ltd	4.0%	3.2/5	0%	31%
Advanced Micro	4.0%	3.5/5	-3%	24%
Micron Tech.	3.5%	3.2/5	+7%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Broadcom ltd	6.0%	2.78%
Taiwan semi.	8.2%	0.69%
Wiwynn corp	1.9%	0.66%
Negative		
Synopsys inc	4.2%	-0.57%
Sentinelone	1.9%	-0.45%
Mongodb inc	1.9%	-0.43%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Monday.com Ltd	MongoDB Inc	Crowdstrike Holdings Inc	Broadcom Inc
Taiwan semi. Manufactu	Nvidia		ASML Holding NV
	Synopsys Inc		Workday Inc



Responsible Tech Dimensions

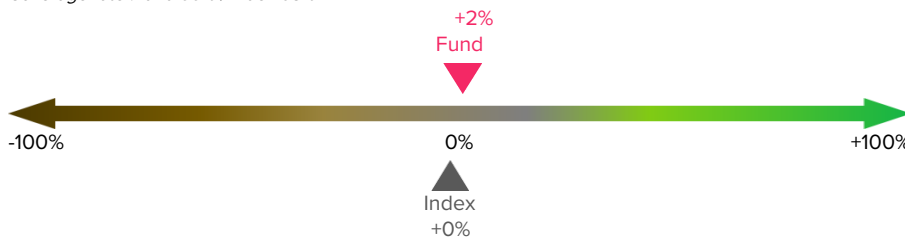
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	36	30
Weight	100%	87%	82%

*SD : Sustainable development

Environmental analysis

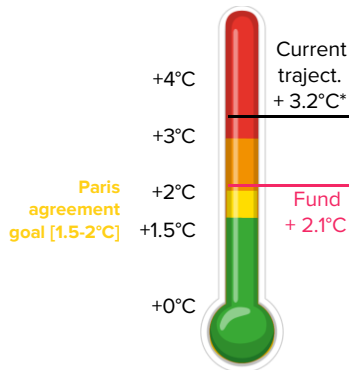
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 93%



Temperature rise - SB2A

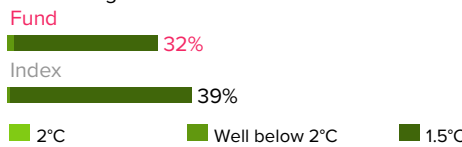
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 79%



*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, as modelled by MSCI.***
Coverage rate : fund 82% / index 86%



ESG scores

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

European taxonomy

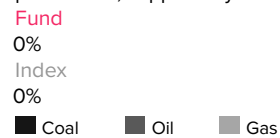
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 99% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

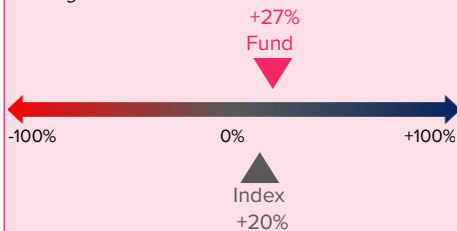


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 95%



Human rights policy **

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

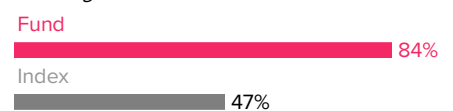
Coverage rate : fund 92% / index 88%



Staff growth

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

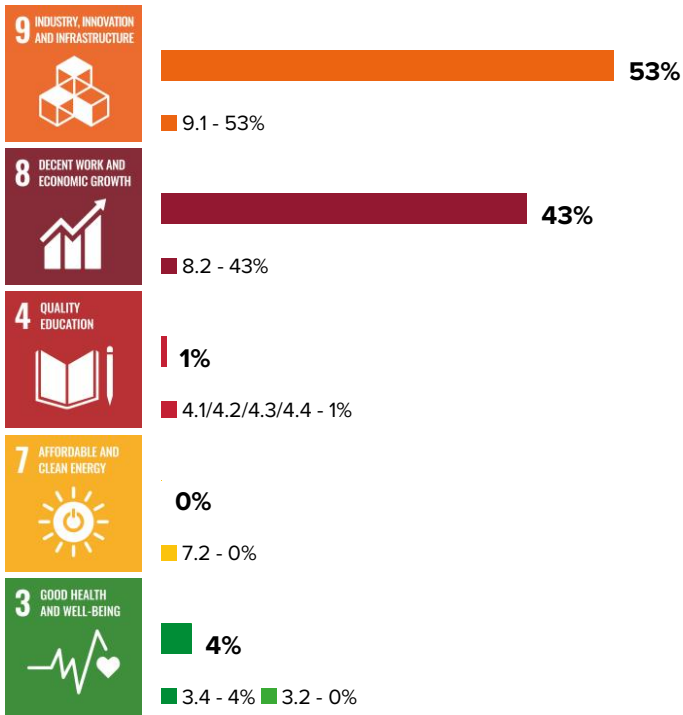
Coverage rate : fund 90% / index 97%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



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 : 4%

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

ESG controversies

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore
partners

DECEMBER 2024

Share I

Isin code | FR0010601898

NAV | 1,760.0€

Assets | 221.9 M€

SFDR 8

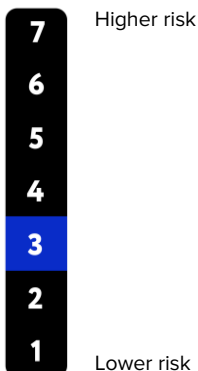
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



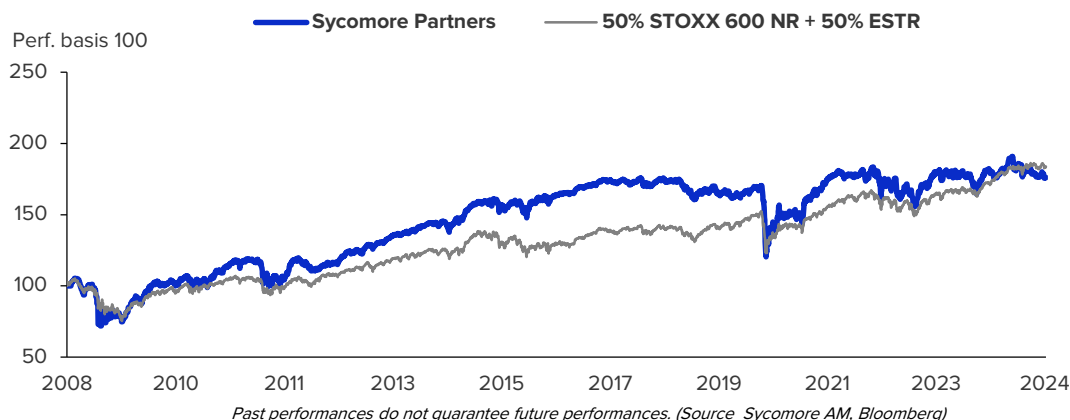
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.12.2024



	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.1	-3.0	-3.0	-2.3	4.2	76.0	3.4	6.8	-5.7	10.2	-3.3
Index %	-0.1	6.4	6.4	10.7	23.3	83.7	3.7	9.5	-5.1	11.7	-0.3

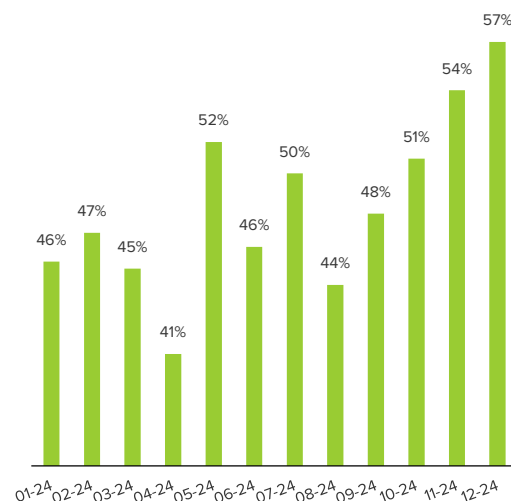
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.3%	9.4%	7.1%	5.4%	-0.3	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.9%	9.3%	9.7%	0.2	0.0	-31.7%	-28.3%

Fund commentary

European markets were faced with political instability in France following the vote of no confidence that brought down the Barnier government, but also in Germany, with early elections in March. Central banks lowered their rates, but the cut was kept to the minimum in Europe and came with restrictive rhetoric in the United States. Capital markets were therefore under pressure on both sides of the Atlantic, causing long-term yields to rise in the United States. Interest rate-sensitive sectors were affected, with real estate and healthcare slipping while banks rose during the month. The portfolio suffered from its exposure to the healthcare sector, notably via Novo Nordisk (disappointing clinical trial results). Our diversification into US equities also weighed on performances (Darling Ingredients, Clean Harbors, and United Rentals). Conversely, technology - notably in the US - contributed positively to performance. After a very strong run, Saint-Gobain was removed from the portfolio owing to the company's high sensitivity to the political situation in France.

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 KID available on our www.sycamore-am.com website.



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% STOXX 600 NR + 50%

ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

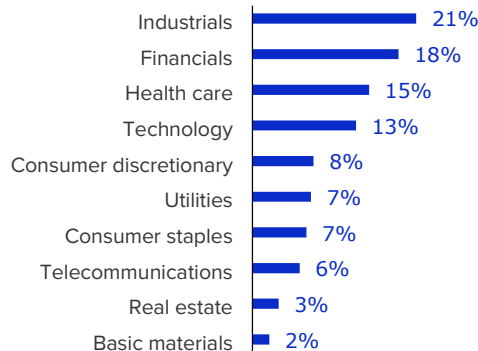
Portfolio

Equity exposure 57%

Number of holdings 29

Median market cap 41.9 €bn

Sector exposure



Valuation

2024 P/E ratio 10.9x 13.7x

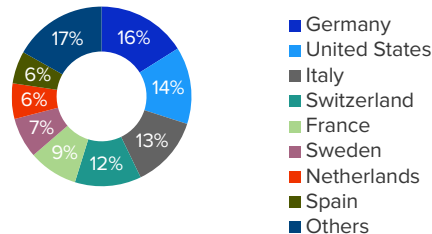
2024 EPS growth 6.0% 4.3%

2024 P/BV ratio 1.8x 2.0x

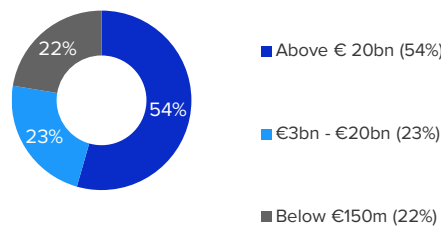
Return on Equity 16.4% 14.3%

2024 Dividend Yield 2.4% 3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	0.0/5
Novartis	2.8%	3.8/5	0.0/5
Santander	2.7%	3.3/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Munich re	2.5%	3.5/5	0.0/5
Danone	2.3%	3.7/5	0.0/5
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Deutsche telekom	1.8%	3.7/5	0.0/5
Eon	1.5%	3.2/5	0.0/5

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	Avg. weight	Contrib
Positive		
Renault	0.8%	0.12%
Intesa sanpaolo	2.0%	0.12%
Finecobank	1.2%	0.12%
Negative		
Novo nordisk	1.8%	-0.33%
EDP Energias	1.9%	-0.19%
Novartis	2.8%	-0.16%

Portfolio changes

Buy

Reinforcement

Assa Abloy
ASML Holding
Danone

Sell

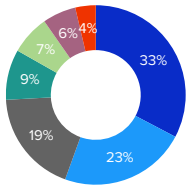
Cie de Saint-Gobain

Reduction

Muenchener Re
Novo Nordisk



Sustainability thematics



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

ESG scores

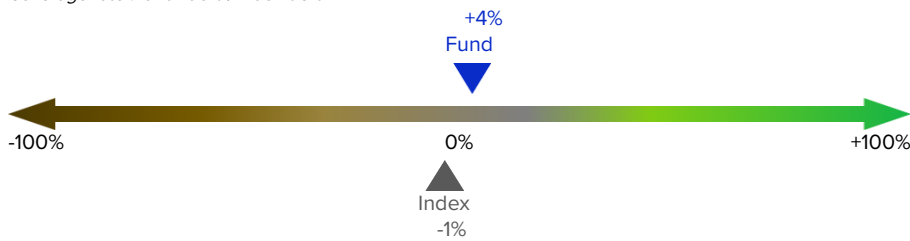
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

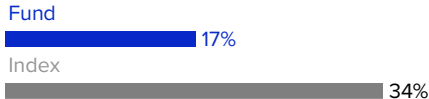
Coverage rate : fund 100% / index 96%



European taxonomy

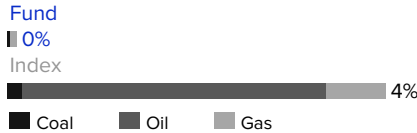
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 78% / index 50%

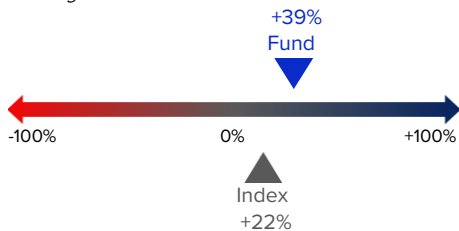


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

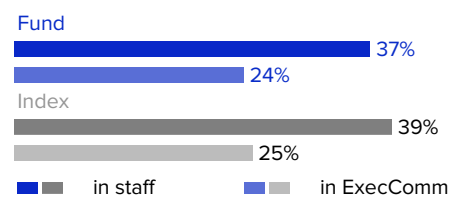


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 88%

ExecComm cov. rate: fund 98% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore
partners

DECEMBER 2024

Share IB

Isin code | FR0012365013

NAV | 1,723.6€

Assets | 221.9 M€

SFDR 8

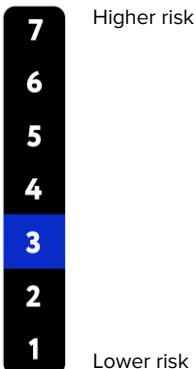
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

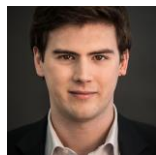
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



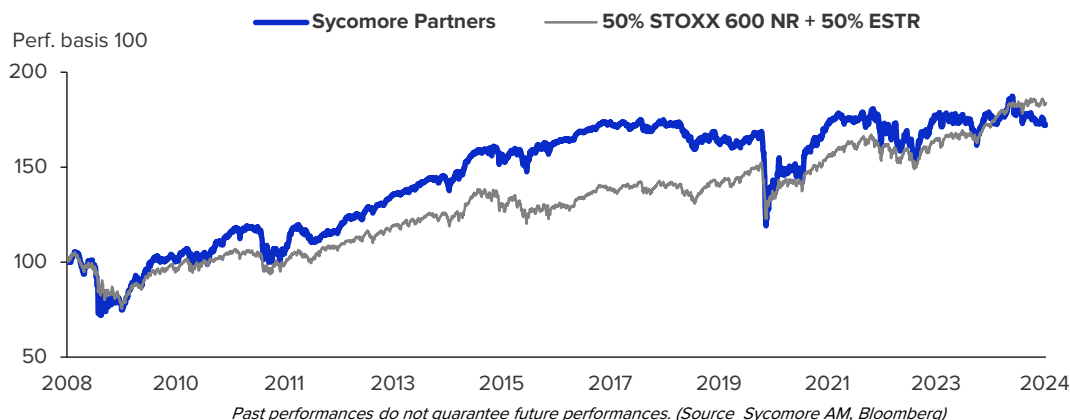
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.12.2024



	Dec 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.1	-3.2	-3.2	-2.8	3.0	72.4	3.3	6.5	-5.7	9.9	-3.5
Index %	-0.1	6.4	6.4	10.7	23.3	83.7	3.7	9.5	-5.1	11.7	-0.3

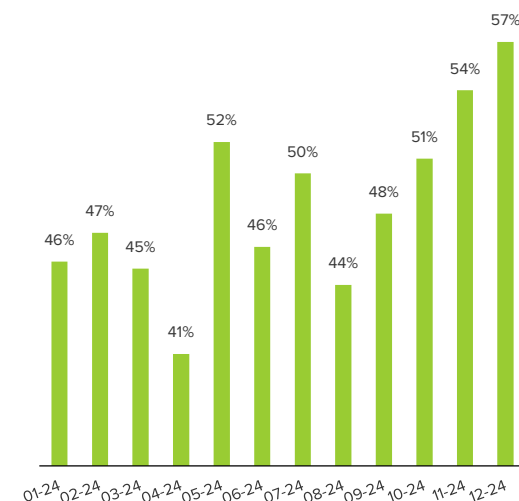
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.5%	9.4%	7.1%	5.4%	-0.4	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.9%	9.3%	9.7%	0.2	0.0	-31.9%	-28.3%

Fund commentary

European markets were faced with political instability in France following the vote of no confidence that brought down the Barnier government, but also in Germany, with early elections in March. Central banks lowered their rates, but the cut was kept to the minimum in Europe and came with restrictive rhetoric in the United States. Capital markets were therefore under pressure on both sides of the Atlantic, causing long-term yields to rise in the United States. Interest rate-sensitive sectors were affected, with real estate and healthcare slipping while banks rose during the month. The portfolio suffered from its exposure to the healthcare sector, notably via Novo Nordisk (disappointing clinical trial results). Our diversification into US equities also weighed on performances (Darling Ingredients, Clean Harbors, and United Rentals). Conversely, technology - notably in the US - contributed positively to performance. After a very strong run, Saint-Gobain was removed from the portfolio owing to the company's high sensitivity to the political situation in France.

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 KID available on our www.sycamore-am.com website.



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% STOXX 600 NR + 50%

ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

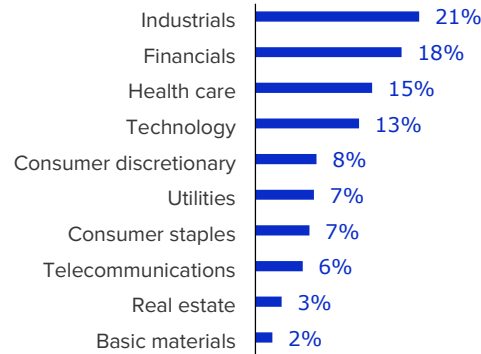
Portfolio

Equity exposure 57%

Number of holdings 29

Median market cap 41.9 €bn

Sector exposure



Valuation

2024 P/E ratio 10.9x 13.7x

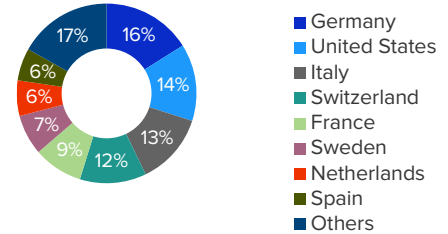
2024 EPS growth 6.0% 4.3%

2024 P/BV ratio 1.8x 2.0x

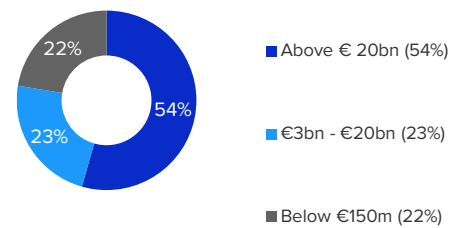
Return on Equity 16.4% 14.3%

2024 Dividend Yield 2.4% 3.5%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	0.0/5
Novartis	2.8%	3.8/5	0.0/5
Santander	2.7%	3.3/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Munich re	2.5%	3.5/5	0.0/5
Danone	2.3%	3.7/5	0.0/5
Intesa sanpaolo	2.0%	3.7/5	0.0/5
EDP Energias	1.8%	3.9/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Eon	1.5%	3.2/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	0.8%	0.12%
Intesa sanpaolo	2.0%	0.12%
Finecobank	1.2%	0.12%
Negative		
Novo nordisk	1.8%	-0.33%
EDP Energias	1.9%	-0.19%
Novartis	2.8%	-0.16%

Portfolio changes

Buy

Reinforcement

Assa Abloy
ASML Holding
Danone

Sell

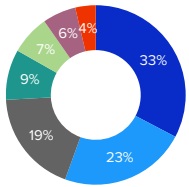
Cie de Saint-Gobain

Reduction

Muenchener Re
Novo Nordisk



Sustainability thematics



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

ESG scores

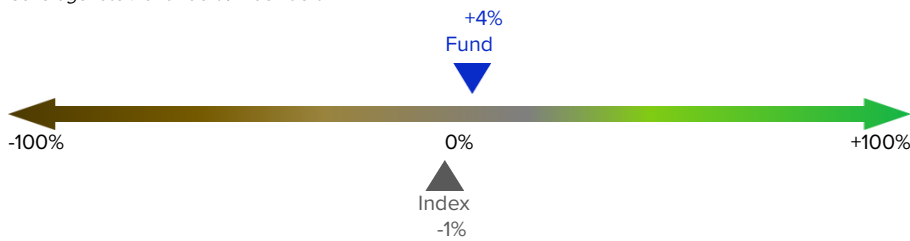
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

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Net Environmental Contribution (NEC)

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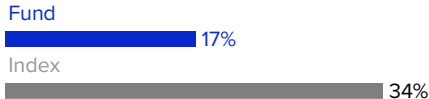
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European taxonomy

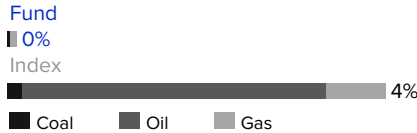
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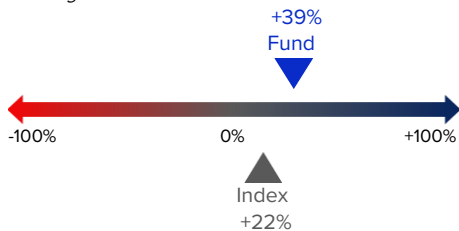


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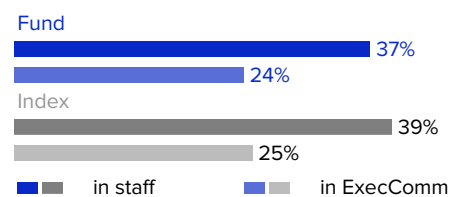


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

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ESG controversies

Microsoft

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Votes

0 / 0 voted general assembly over the month.

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

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sycomore
am

sycomore next generation

DECEMBER 2024

Share IC

Isin code | LU1961857478

NAV | 113.7€

Assets | 460.2 M€

SFDR 8

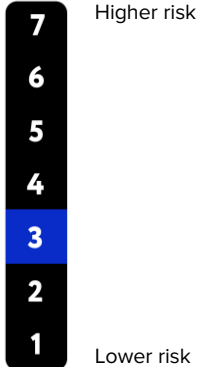
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

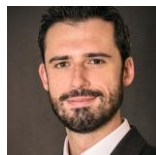
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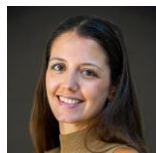
Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

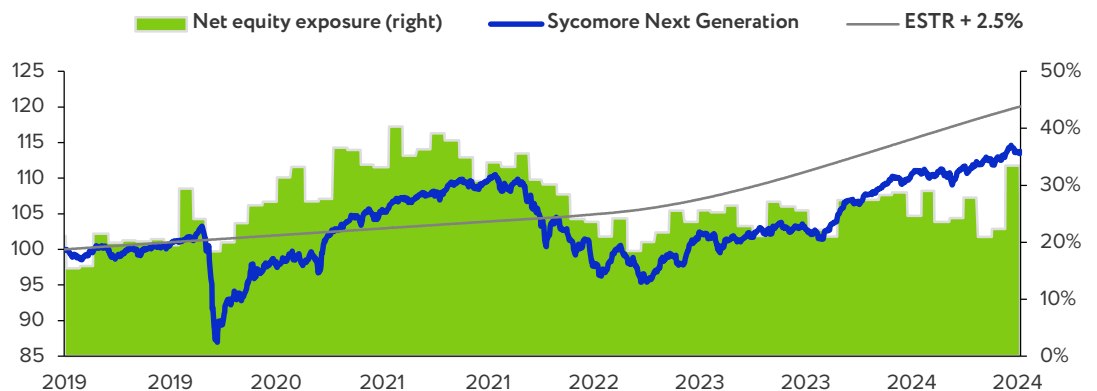


France

Investment strategy

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

Performance as of 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.4	6.4	6.4	4.0	12.6	13.7	2.3	9.2	-10.6	5.3	2.8
Index %	0.5	6.4	6.4	15.3	18.8	20.1	3.3	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-5.2%	4.3%	-0.2	-0.8	-13.7%			
Inception	0.0	0.9	-0.5%	5.1%	0.3	-0.2	-15.8%	3.2	4.5%	3.9%

Fund commentary

As the year draws to a close, the Fed and the ECB have adopted diverging policies to reflect a different economic momentum. In Europe, growth remains lacklustre and inflation continues to ebb gradually, while in the United States, growth is proving resilient and core inflation has stopped decreasing. As a result, until Donald Trump effectively takes office, the Fed has preferred to soften rate cutting expectations for 2025. After rallying in November immediately after the US Presidential election, markets were in a "wait-and-see" situation in December, pending Trump's second term in office. We maintained high investment levels within the fund, with equity exposure ranging between 27% and 30% during the month. We also took advantage of rising long-term yields to extend the fund's duration, while maintaining our bias in favour of corporate credit.



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

D+2

Management fees

Share IC - 0.80%
Share ID - 0.80%
Share RC - 1.20%

Performance fees

15% > Benchmark

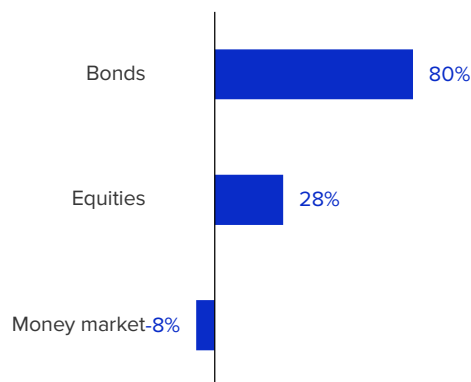
Transaction fees

None

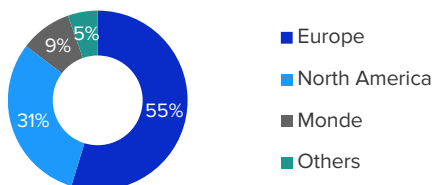
Equities

Number of holdings 39
Weight of top 20 stocks 15%

Asset class breakdown



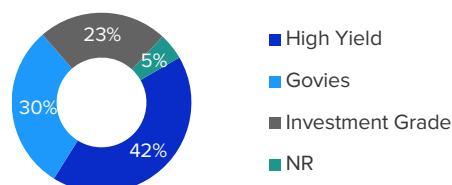
Equity country breakdown



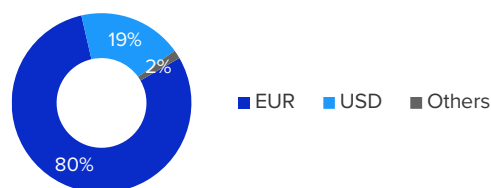
Bonds

Number of bonds 136.0
Number of issuers 91.0

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.99%	0.15%	Euro Bund Germany (EUR) Mar 25	3.35%	-0.10%
2Y T-Note (CBT) Mar 25	5.03%	0.09%	Long Euro BTP Italy (EUR) Mar 25	2.69%	-0.07%
Taiwan semi.	0.73%	0.07%	T-mobile us	0.55%	-0.06%

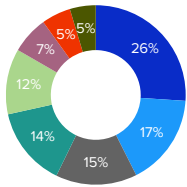
Direct Equities

	Weight	SPICE rating	NEC score	CS score	Weight
ASML	1.2%	4.2/5	12%	27%	4.2%
Microsoft	1.0%	3.8/5	3%	24%	3.2%
Allianz	1.0%	3.7/5	0%	38%	2.0%
Alphabet	0.9%	3.2/5	4%	25%	1.3%
Jpmorgan chase & co	0.9%	3.0/5	0%	5%	1.1%
Italy 2.8% 2028					4.2%
Usa 2.5% 2029					3.2%
Italy 3.5% 2027					2.0%
Tereos 7.3% 2025					1.3%
Solvay 2.5% 2025					1.1%

Bond holdings



Sustainability thematics



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

ESG scores

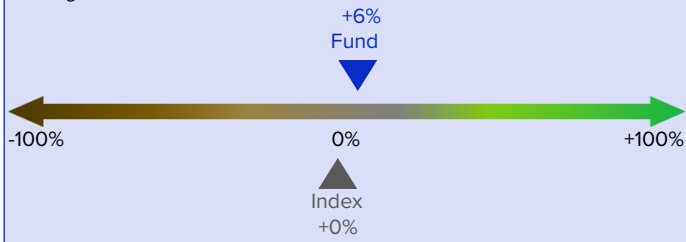
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 98%



European taxonomy

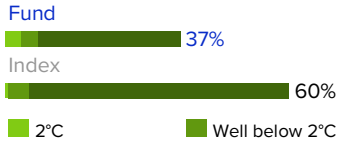
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 65%



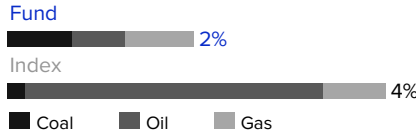
Climate alignment - SBTi

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



Fossil fuel exposure

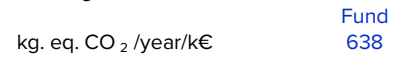
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 56%

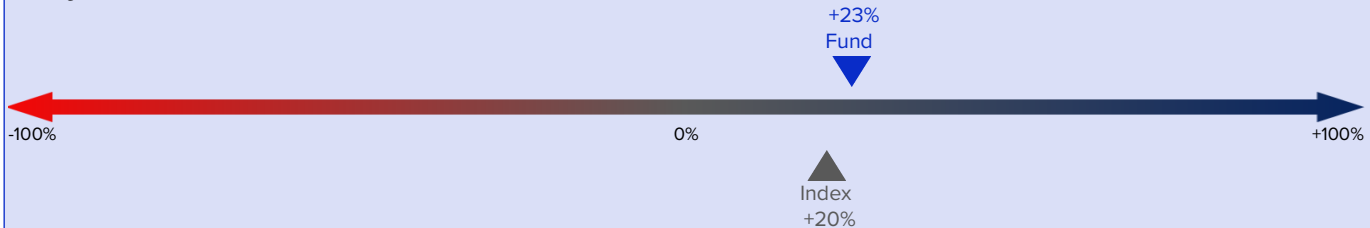


Societal and social analysis

Societal contribution**

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

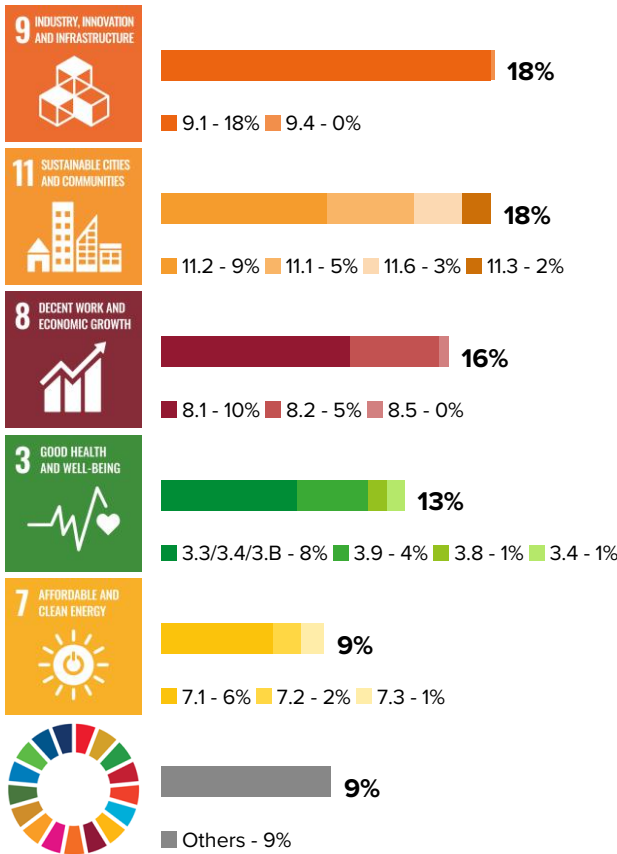
Coverage rate : fund 97% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



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

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

Sanofi

We discussed the impact of new manufacturing tools for the workforce and the measures set up by the group for impacted employees, notably in France, where a Job and Careers Management plan has been set up. Furthermore, in response to our questions on the impact of the Biosecure Act in the US, if it were to be adopted. The company indicated it was working on the issue but that the impact, if any, would be minor.

ESG controversies

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

DECEMBER 2024

Share I

Isin code | FR0010474015

NAV | 169.3€

Assets | 205.1 M€

SFDR 8

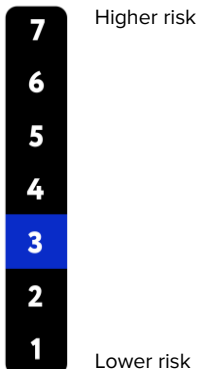
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

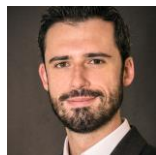
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

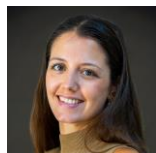
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

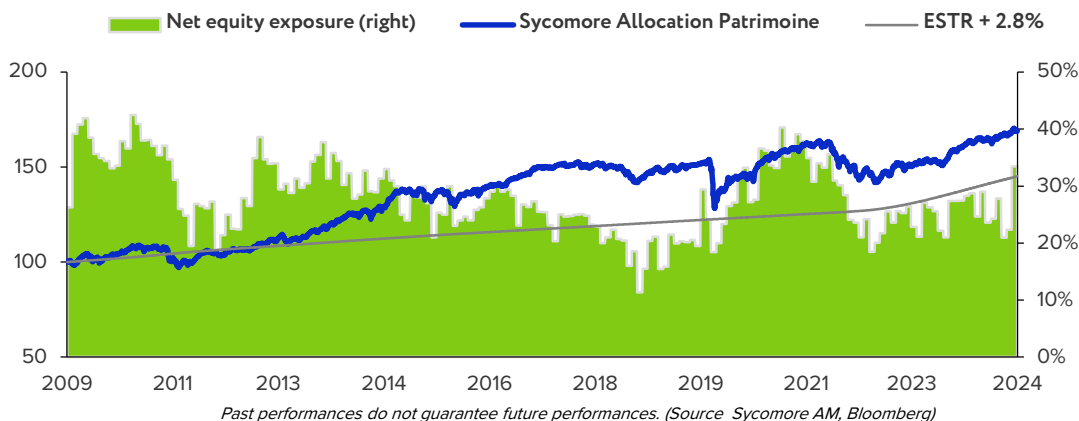


France

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 31.12.2024



	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.4	6.4	6.4	3.9	11.6	69.2	3.6	9.2	-10.6	6.0	1.3
Index %	0.5	6.4	6.4	15.3	18.8	45.1	2.5	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.5	-5.7%	4.3%	-0.2	-0.8	-13.5%			
Inception	0.0	0.4	2.7%	4.3%	0.7	0.2	-16.7%	3.2	4.5%	3.9%

Fund commentary

As the year draws to a close, the Fed and the ECB have adopted diverging policies to reflect a different economic momentum. In Europe, growth remains lacklustre and inflation continues to ebb gradually, while in the United States, growth is proving resilient and core inflation has stopped decreasing. As a result, until Donald Trump effectively takes office, the Fed has preferred to soften rate cutting expectations for 2025. After rallying in November immediately after the US Presidential election, markets were in a "wait-and-see" situation in December, pending Trump's second term in office. We maintained high investment levels within the fund, with equity exposure ranging between 27% and 30% during the month. We also took advantage of rising long-term yields to extend the fund's duration, while maintaining our bias in favour of corporate credit.

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



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

D+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

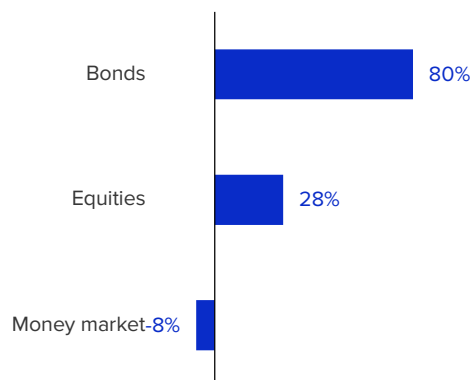
None

Equities

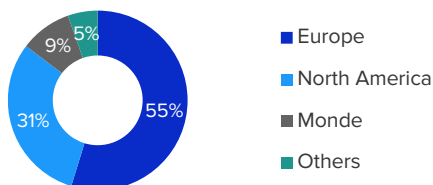
Number of holdings 39

Weight of top 20 stocks 15%

Asset class breakdown



Equity country breakdown

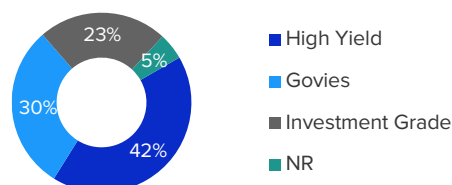


Bonds

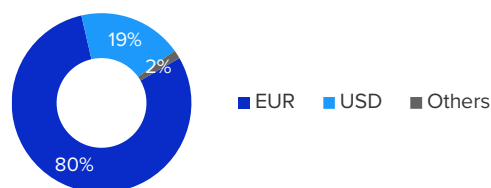
Number of bonds 136.0

Number of issuers 91.0

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.99%	0.15%	Euro Bund Germany (EUR) Mar 25	3.35%	-0.10%
2Y T-Note (CBT) Mar 25	5.03%	0.09%	Long Euro BTP Italy (EUR) Mar 25	2.69%	-0.07%
Taiwan semi.	0.73%	0.07%	T-mobile us	0.55%	-0.06%

Direct Equities

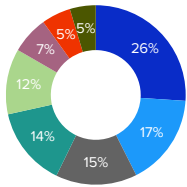
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.2/5	12%	27%
Microsoft	1.0%	3.8/5	3%	24%
Allianz	1.0%	3.7/5	0%	38%
Alphabet	0.9%	3.2/5	4%	25%
Jpmorgan chase & co	0.9%	3.0/5	0%	5%

Bond holdings

	Weight
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	3.2%
Italy 3.5% 2027	2.0%
Tereos 7.3% 2025	1.3%
Solvay 2.5% 2025	1.1%



Sustainability thematics



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

ESG scores

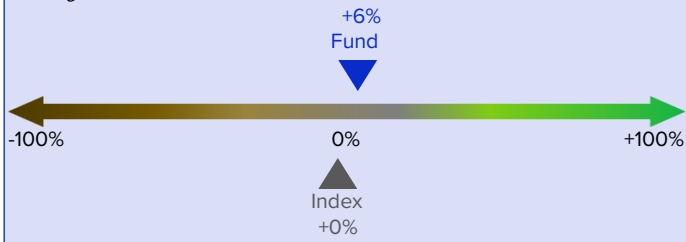
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 98%



European taxonomy

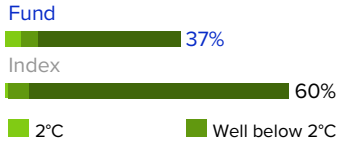
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 65%



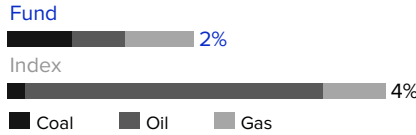
Climate alignment - SBTi

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



Fossil fuel exposure

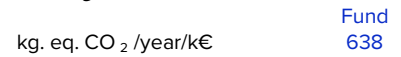
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Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 56%

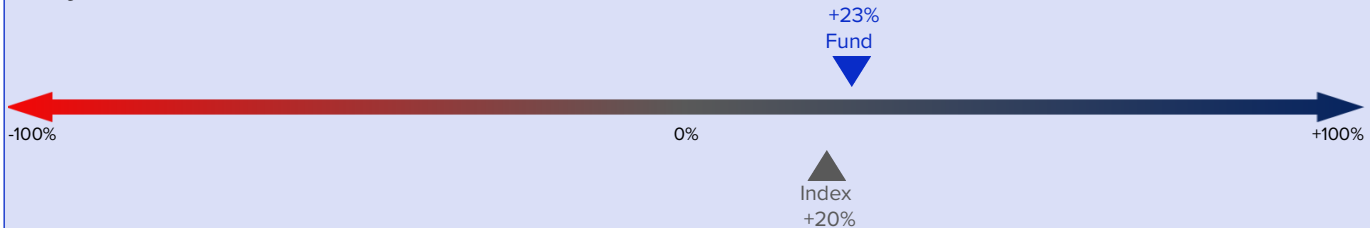


Societal and social analysis

Societal contribution**

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

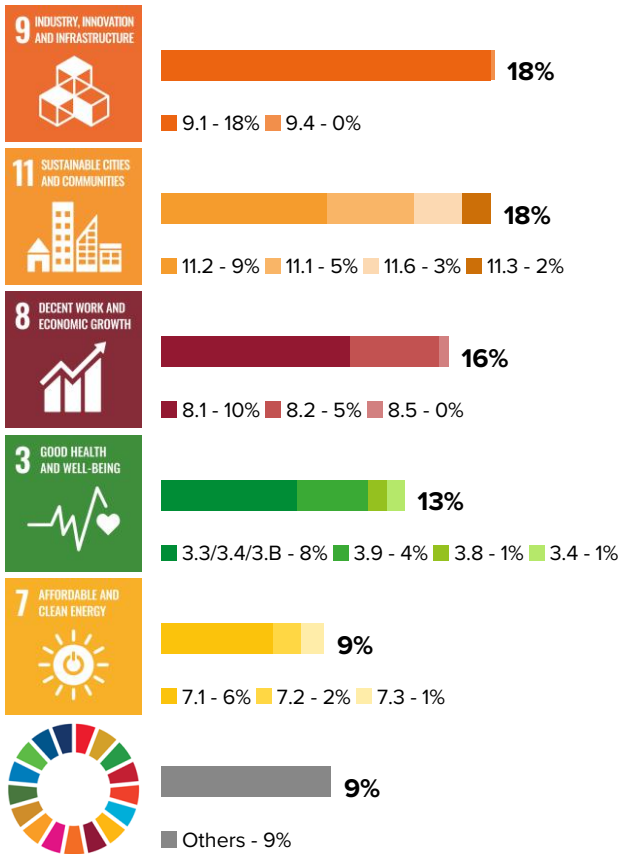
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This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. 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

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

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Veolia

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In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Votes

1 / 1 voted general assembly over the month.

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

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sycomore
am

sycomore opportunities

DECEMBER 2024

Share I

Isin code | FR0010473991

NAV | 359.7€

Assets | 122.4 M€

SFDR 8

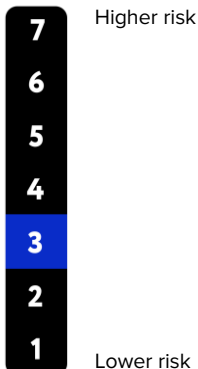
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



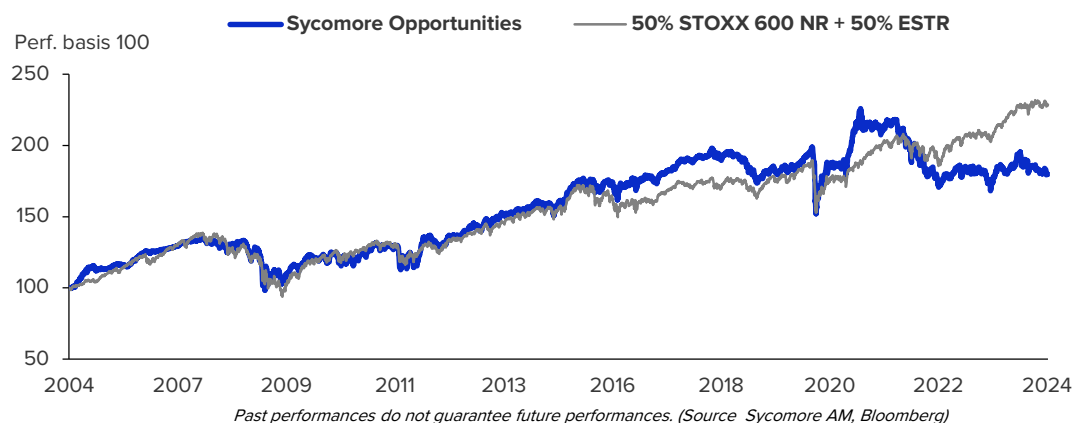
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.12.2024



	Dec	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	-1.1	-2.9	-2.9	-14.8	-6.5	79.8	2.9	4.6	-16.2	1.0	8.7
Index %	-0.1	6.4	6.4	10.7	23.3	128.7	4.2	9.5	-5.1	11.7	-0.3

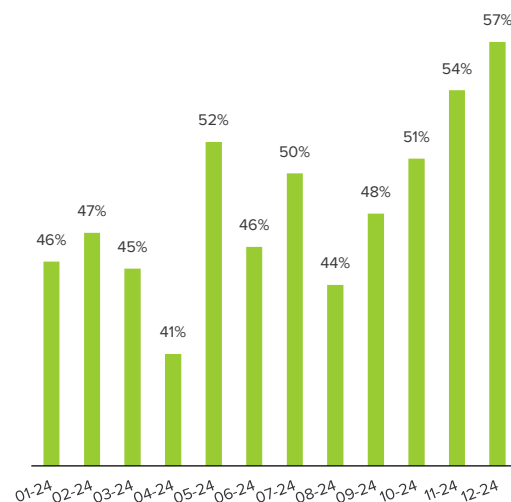
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.6%	8.7%	7.1%	5.3%	-0.9	-1.6	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	9.0%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

European markets were faced with political instability in France following the vote of no confidence that brought down the Barnier government, but also in Germany, with early elections in March. Central banks lowered their rates, but the cut was kept to the minimum in Europe and came with restrictive rhetoric in the United States. Capital markets were therefore under pressure on both sides of the Atlantic, causing long-term yields to rise in the United States. Interest rate-sensitive sectors were affected, with real estate and healthcare slipping while banks rose during the month. The portfolio suffered from its exposure to the healthcare sector, notably via Novo Nordisk (disappointing clinical trial results). Our diversification into US equities also weighed on performances (Darling Ingredients, Clean Harbors, and United Rentals). Conversely, technology - notably in the US - contributed positively to performance. After a very strong run, Saint-Gobain was removed from the portfolio owing to the company's high sensitivity to the political situation in France.

Net equity exposure



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*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 ID - FR0012758761
Share R - FR0010363366

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

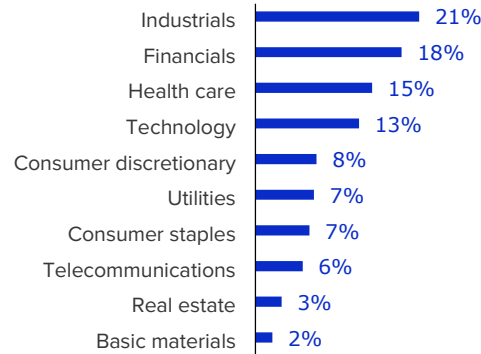
Transaction fees

None

Portfolio

Equity exposure	57%
Number of holdings	29
Median market cap	41.9 €bn

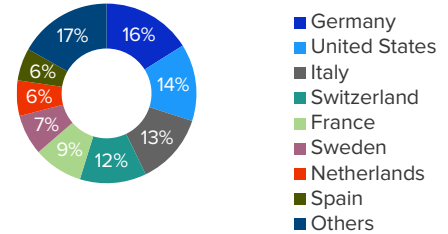
Sector exposure



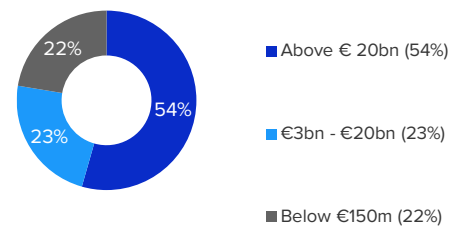
Valuation

2024 P/E ratio	10.9x	13.7x
2024 EPS growth	6.0%	4.3%
2024 P/BV ratio	1.8x	2.0x
Return on Equity	16.4%	14.3%
2024 Dividend Yield	2.4%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	0.0/5
Novartis	2.8%	3.8/5	0.0/5
Santander	2.7%	3.3/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Munich re	2.5%	3.5/5	0.0/5
Danone	2.3%	3.7/5	0.0/5
Intesa sanpaolo	2.0%	3.7/5	0.0/5
EDP Energias	1.8%	3.9/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Eon	1.5%	3.2/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	0.8%	0.12%
Intesa sanpaolo	2.0%	0.12%
Finecobank	1.2%	0.12%
Negative		
Novo nordisk	1.8%	-0.33%
EDP Energias	1.9%	-0.19%
Novartis	2.8%	-0.16%

Portfolio changes

Buy

Reinforcement

Assa Abloy
ASML Holding
Danone

Sell

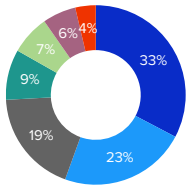
Cie de Saint-Gobain

Reduction

Muenchener Re
Novo Nordisk



Sustainability thematics



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

ESG scores

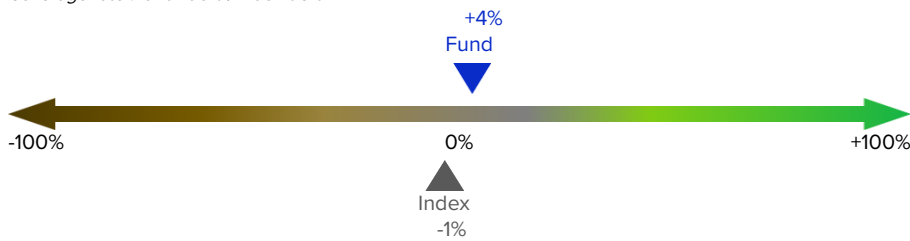
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

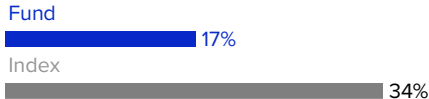
Coverage rate : fund 100% / index 96%



European taxonomy

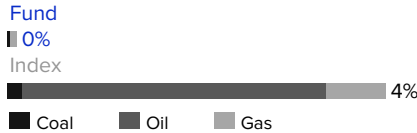
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 78% / index 50%

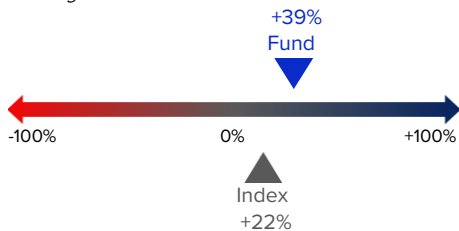


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

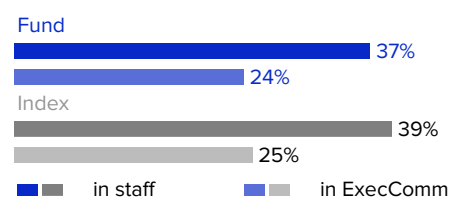


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 88%

ExecComm cov. rate: fund 98% / index 93%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We participated to Nvidia's quarterly Human Rights investor call during which they mentioned they were finishing their Human Right Impact Assessment. However they don't seem to be able to track the end-users (including in conflict areas) of their products at the moment. The company shall publish more elements on this aspect in June 2025.

Prysmian

We were contacted by Prysmian for feedback on their double materiality assessment. We made recommendations in the following areas: health and safety indicators, circular economy, measures in place to prevent violent behaviour and harassment at work, as well as materiality, the calculation, reporting and definition of scope 3-related targets.

ESG controversies

Microsoft

In the United States, the Federal Trade Commission is investigating Microsoft in a wide-ranging probe into the company's products, from Cloud to AI, after several cybersecurity incidents involving the group.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

DECEMBER 2024

Share I

Isin code | FR0011288489

NAV | 140.7€

Assets | 811.4 M€

SFDR 8

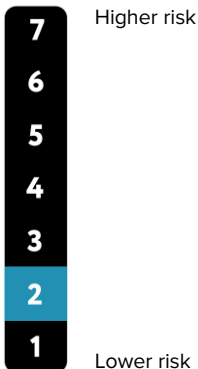
Sustainable Investments

% 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

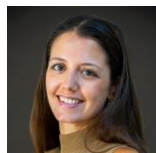
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Anaïs CASSAGNES
SRI analyst



France



Belgium



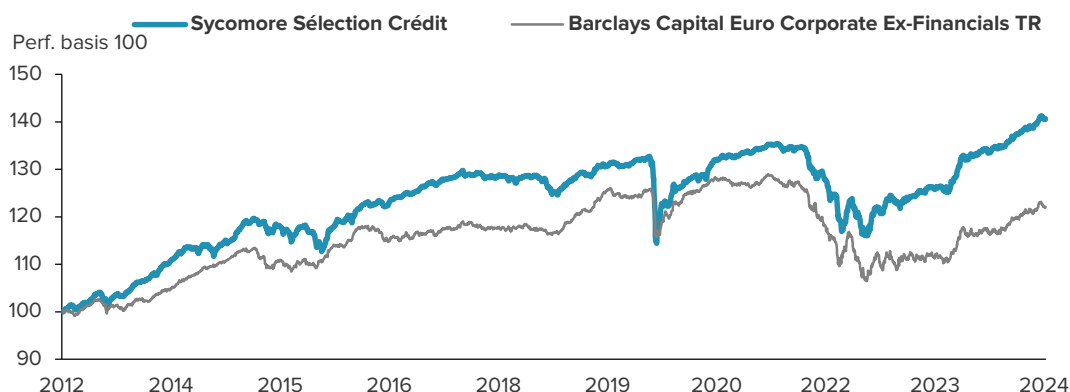
Austria

Investment strategy

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

Sycomore Sélection Crédit 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 31.12.2024



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

	Dec 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.1	5.9	5.9	4.4	6.6	40.7	2.9	10.0	-10.4	1.9	0.2
Index %	-0.4	4.0	4.0	-3.3	-1.6	22.1	1.7	7.9	-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	0.6	0.4	1.9%	3.4%	5.1%	4.3%	-0.3	0.6	-14.3%	-17.5%
Inception	0.5	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Spreads in all credit market segments continued to contract a little. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



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

D+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

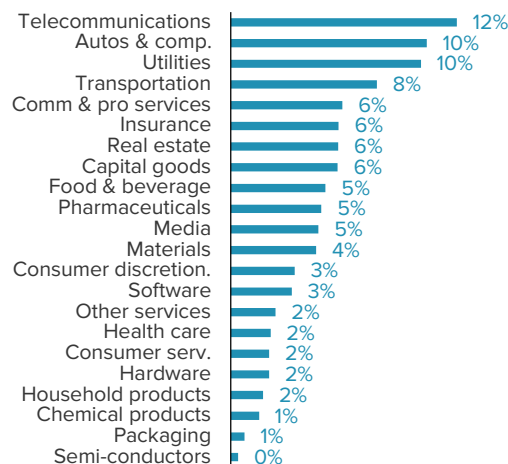
Transaction fees

None

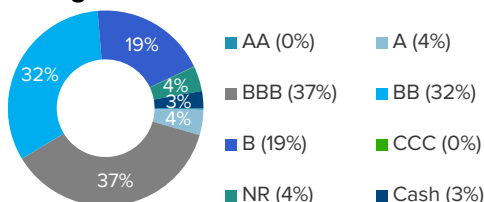
Portfolio

Exposure rate	97%
Number of bonds	222
Number of issuers	150

Sector breakdown



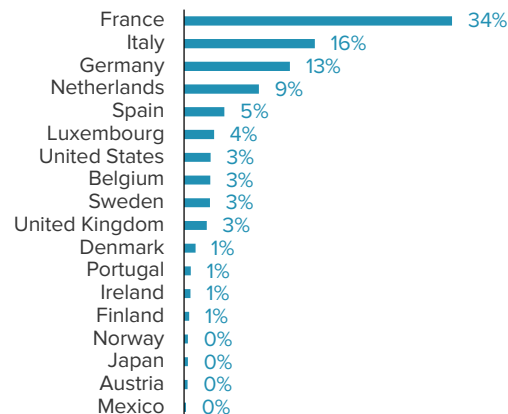
Rating breakdown



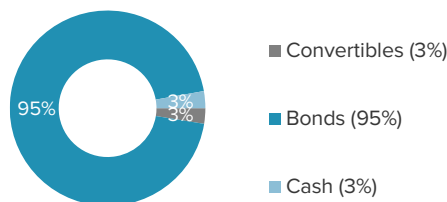
Valuation

Modified Duration	3.4
Yield to maturity	4.5%
Yield to worst	3.9%
Average maturity	3.5years

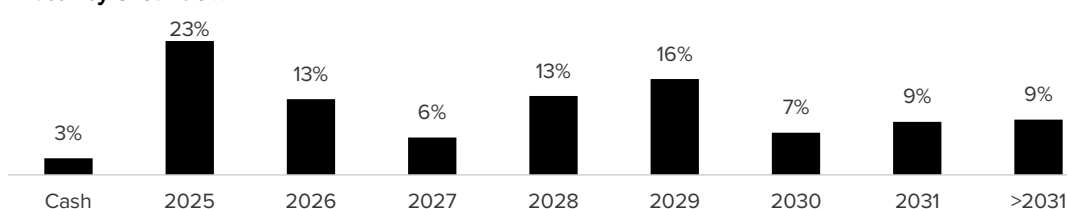
Country breakdown



Asset class breakdown



Maturity breakdown



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

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

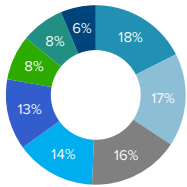
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	2.4%	Autos & Comp.	3.5/5	Energy transition
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Autostrade Per L Italia	2.3%	Transportation	3.3/5	Access and Inclusion
Veolia	2.2%	Utilities	3.9/5	Sustainable mgmt of resources
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being

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



Sustainability thematics



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

ESG criteria

ESG eligibility (% of eligible bonds) **45%**

ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.7/5
Governance	3.3/5	3.5/5

ESG best scores

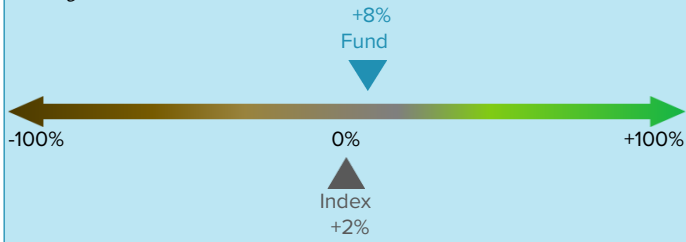
	ESG	E	S	G
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Neoen	4.0/5	4.5/5	3.7/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 81%



European taxonomy

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

Coverage rate : fund 65% / index 92%

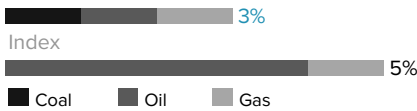
Fund



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund



Carbon footprint

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

Coverage rate : fund 50% / index 88%

kg. eq. CO ₂ /year/k€	Fund	Index
	770	877

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 80% / index 90%

Fund

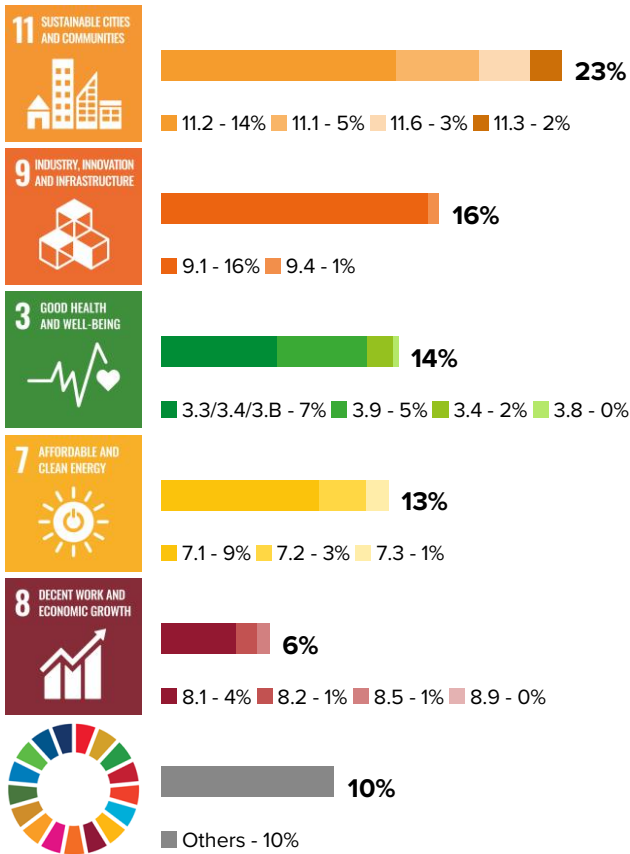


Index





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 : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Asmodée

We asked Asmodée a few questions on the company's environmental practices. According to the managers we spoke to, the company intends to set science-approved climate targets within the next 12 months. The current target is to use 100% of FSC materials in the company's games by 2025. Finally, the company wishes to keep the manufacturing process as local as possible to lower both costs and the carbon footprint.

ESG controversies

Orange

The French Data Protection Authority has imposed a 50 million euro fine on the French telecoms operator for displaying advertisements between the e-mails of users of its email service. Orange is also alleged to have violated French rules on managing cookies.

ERG

We contacted ERG to discuss a controversy concerning a probe into Equalize and allegations of non-ethical practices. ERG responded well and was open to dialogue. The company confirmed it was not under investigation and only worked with Equalize once on an investigation, after receiving a warning that was too complex to be handled by the alert committee. ERG was unaware of the on-going probe and had ensured Equalize signed all ethics-related documents and codes.

Veolia

Veolia, Suez and Saur are alleged to have reached an agreement to win a tender issued by Siaap. The tender was for an upgrade of the Seine-Aval des Yvelines sewage treatment facility.

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



sycomore
am

sycomore environmental euro ig corporate bonds

DECEMBER 2024

Share IC

Isin code | LU2431794754

NAV | 108.2€

Assets | 58.9 M€

SFDR 9

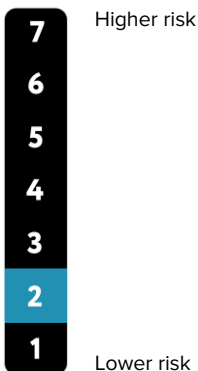
Sustainable Investments

% 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.

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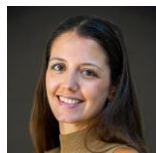
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



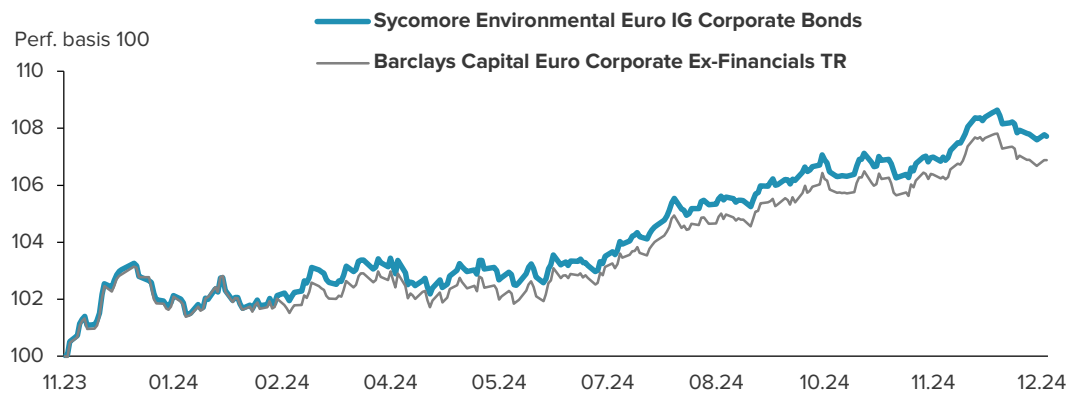
Anaïs CASSAGNES
SRI analyst

Investment strategy

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

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

Performance as of 31.12.2024



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

	Dec	2024	1 year	Inc.	Annu.
Fund %	-0.3	4.8	4.8	7.7	7.1
Index %	-0.4	4.0	4.0	6.9	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.4%	3.0%	3.3%	0.8%	1.1	1.0	-1.7%	-1.7%

Fund commentary

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Spreads in all credit market segments continued to contract a little. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro Corporate Ex-Financials TR

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

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate 98%

Number of bonds 89

Number of issuers 64

Valuation

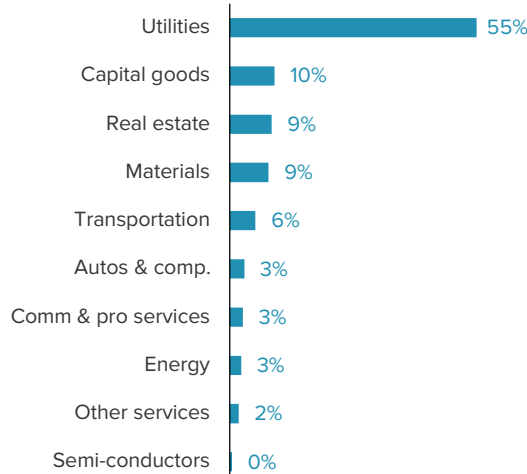
Modified Duration 4.8

Yield to maturity 3.6%

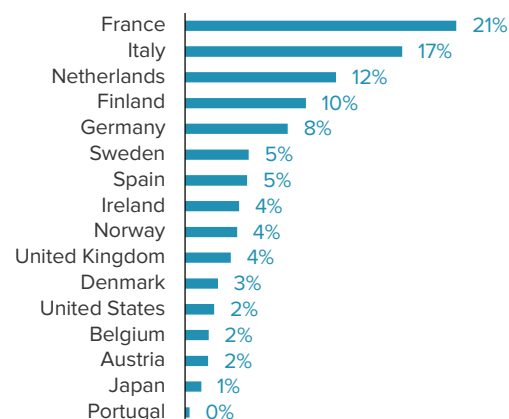
Yield to worst 3.5%

Average maturity 5.7years

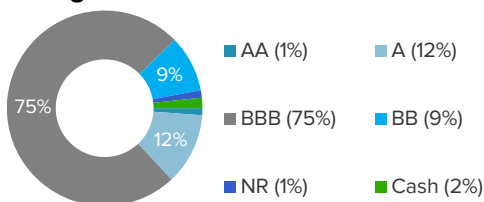
Sector breakdown



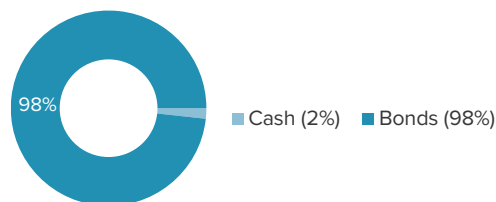
Country breakdown



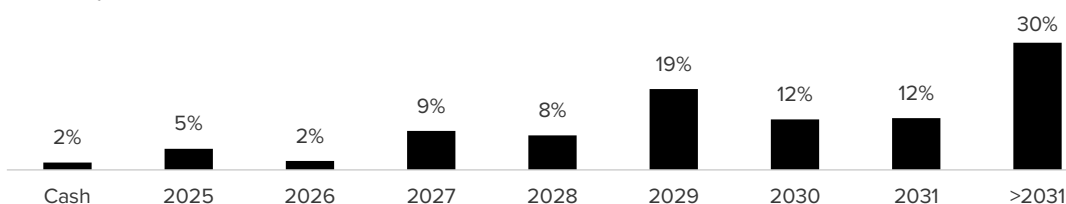
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

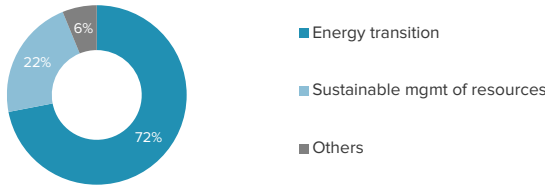
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.7/5	3.5/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte Réseau De Transport D Electricité	2.8%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.7%	Utilities	3.7/5	Energy transition
Iberdrola	2.5%	Utilities	4.0/5	Energy transition
Veolia	2.4%	Utilities	3.9/5	Sustainable mgmt of resources

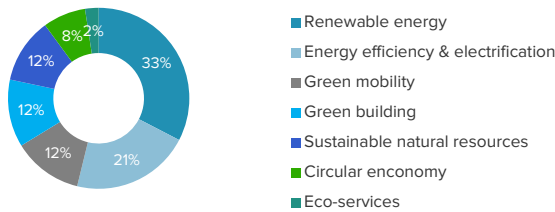
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

ESG eligibility (% of eligible bonds) **83%**

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.5/5

ESG best scores

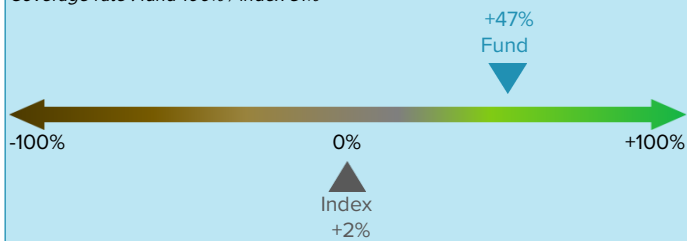
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United utilities	4.1/5	4.3/5	4.0/5	4.2/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



European taxonomy

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

Coverage rate : fund 91% / index 92%

Fund



Index



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Fund



Index



■ Coal ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 69% / index 87%

kg. eq. CO₂ / year/k€

Fund
1159

Index
873

Societal and social analysis

Staff growth**

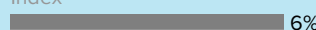
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 89% / index 90%

Fund



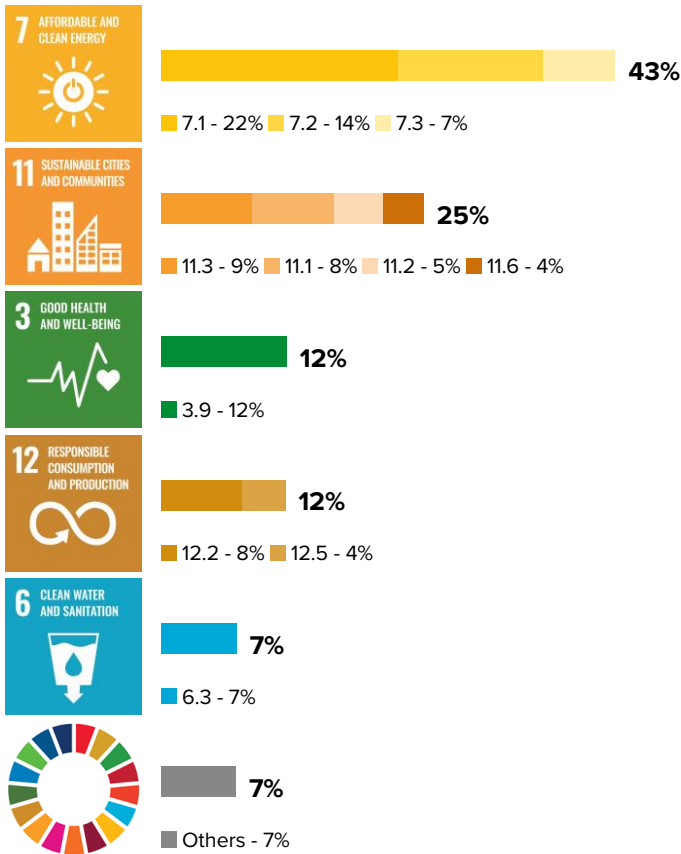
Index



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



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DECEMBER 2024

Share IC

Isin code | FR001400A6X2

NAV | 116.1€

Assets | 405.8 M€

SFDR 8

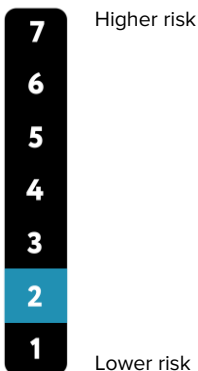
Sustainable Investments

% 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

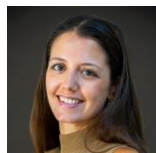
Investment Team



Emmanuel de SINETY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

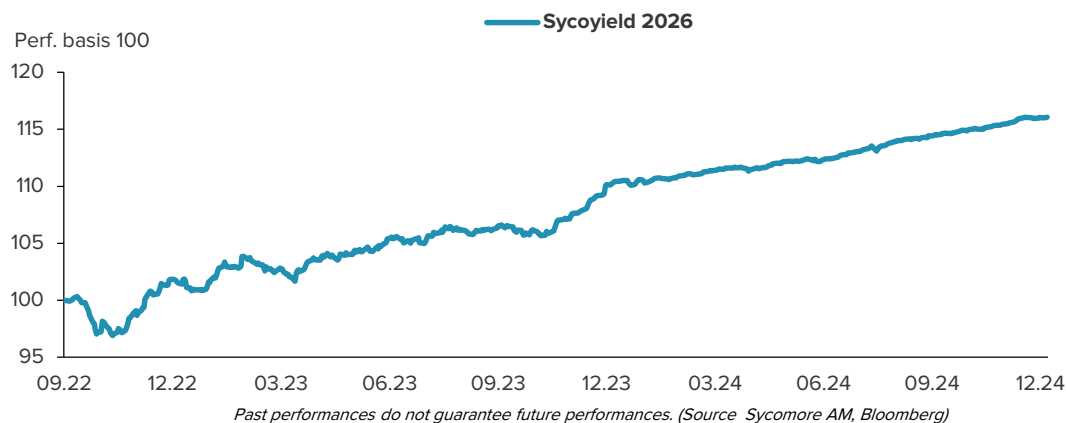


Anaïs CASSAGNES
SRI analyst

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 31.12.2024



	Dec	2024	1 year	Inc.	Annu.	2023
Fund %	0.4	5.0	5.0	16.1	6.6	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.5%	1.4	-3.4%

Fund commentary

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while inflation forecasts caused long-term yields to trend higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Credit spreads also narrowed a little, notably within the HY segment, allowing the latter to deliver positive performances. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID 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

D+3

Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

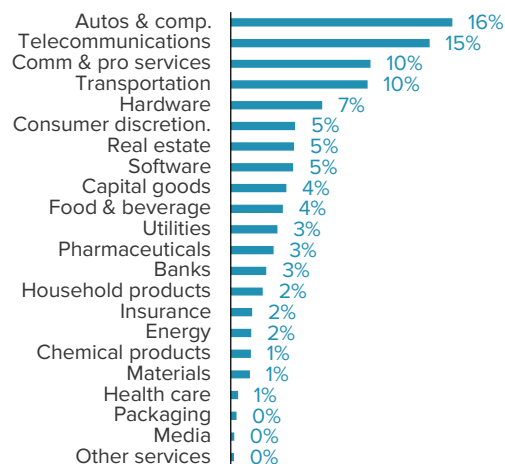
Transaction fees

None

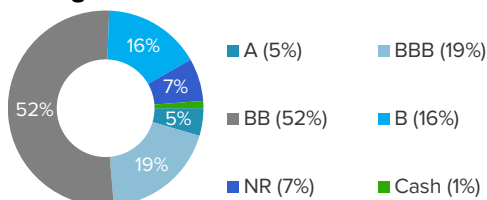
Portfolio

Exposure rate	99%
Number of bonds	99
Number of issuers	73

Sector breakdown



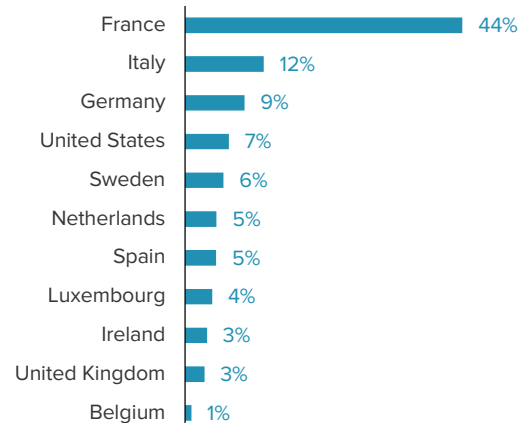
Rating breakdown



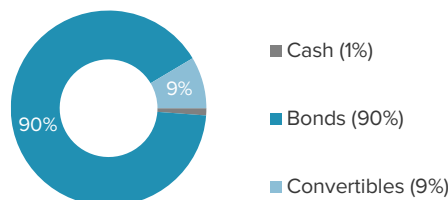
Valuation

Modified Duration	1.3
Yield to maturity	4.0%
Yield to worst	3.5%
Average maturity	1.4years

Country breakdown



Asset class breakdown



Main issuers

Main issuers	Weight	Sector	YTW	YTM
Quadient	3.8%	Hardware	3.0%	3.0%
Masmovil	3.6%	Telecommunications	3.7%	3.9%
Eircom	3.4%	Telecommunications	3.7%	3.7%
Loxam	3.3%	Comm & pro services	5.0%	5.0%
Azzurra Aeroporti	3.0%	Transportation	3.3%	3.3%

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DECEMBER 2024

Share IC

Isin code | FR001400MCP8

NAV | 107.1€

Assets | 223.2 M€

SFDR 8

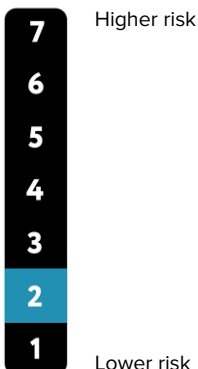
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLIENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Anaïs
CASSAGNES
SRI analyst

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 31.12.2024

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

As expected, the Fed lowered its rates by 25 basis points, but the central bank adopted a more ambiguous stance owing to the uncertainties around Trump's programme: the market now expects shallower cuts to short-term rates in 2025, while long-term US yields trended higher during the month. In Europe, the ECB also lowered its rates, bringing the deposit rate 100 bp lower since the rate-cutting cycle began. Investors are now expecting 4 to 5 further cuts in 2025. This did not prevent European long-term yields from rising amid high volatility, despite inflation forecasts now anchored below 2%. The French risk premium remained rather stable despite the vote of no confidence that brought down the Barnier government. Credit spreads also narrowed a little, notably within the HY segment, allowing the latter to deliver positive performances. The primary market gradually dried up during the month, which is a common phenomenon this time of year.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8
Share ID - FR001400MCR4
Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity
Share ID - SYCOLID FP Equity
Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees

None

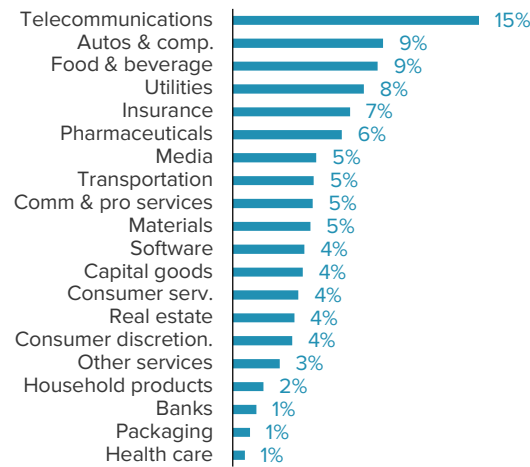
Transaction fees

None

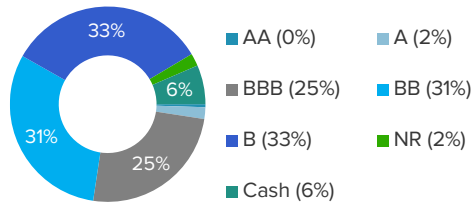
Portfolio

Exposure rate	91%
Number of bonds	112
Number of issuers	89

Sector breakdown



Rating breakdown



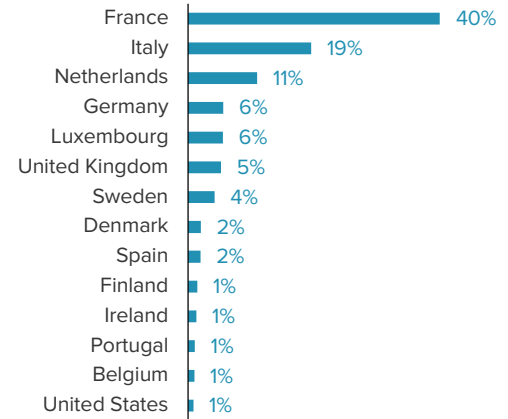
Main issuers

Main issuers	Weight
Renault	2.4%
Tereos	2.4%
Altea	2.1%
Vodafone Espana Sa	2.0%
Banijay	1.9%

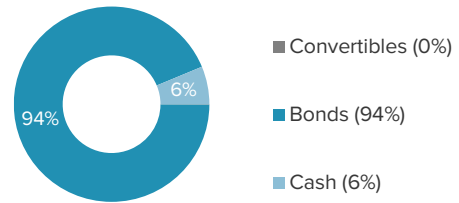
Valuation

Modified Duration	3.1
Yield to maturity	5.0%
Yield to worst	4.3%
Average maturity	5.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Renault	2.4%	Autos & Comp.	4.8%	5.0%
Tereos	2.4%	Food & Beverage	5.0%	5.3%
Altea	2.1%	Real Estate	4.5%	4.5%
Vodafone Espana Sa	2.0%	Telecommunications	4.3%	5.1%
Banijay	1.9%	Media	4.1%	5.5%

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