MONTHLY REPORTS

Institutional Investors

December 2023

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MONTHLY FACTSHEETS

12-2023

MULTI-THEMATIC EQUITIES		Dec.	2023	3 years	Inception
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	5.8%	8.7%	19.7%	590.4%
	CAC All-Tradable NR	3.4%	17.8%	38.5%	252.8%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	3.6%	19.4%	13.2%	147.8%
	EUROSTOXX TR	3.2%	18.6%	27.5%	126.4%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03[5]	Performance	7.4%	10.3%	10.0%	30.8%
	MSCI EMU Smid NR	4.3%	10.8%	10.7%	26.9%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06[1]	Performance	7.3%	7.4%	1.2%	210.6%
	EUROSTOXX TMI Small TR	5.5%	12.0%	14.6%	137.1%
THEMATIC EQUITIES		**Dec.**	**2023**	**3 years**	**Inception**
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	7.3%	1.6%	0.5%	63.6%
	MSCI Europe NR	3.7%	15.8%	31.2%	62.9%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	6.1%	-2.2%	-	-14.5%
	MSCI AC World NR	3.5%	18.1%	-	4.3%
SOCIAL/SOCIETAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15[2]	Performance	3.5%	15.1%	7.6%	72.0%
	EUROSTOXX TR	3.2%	18.6%	27.5%	63.4%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	2.3%	22.4%	-	-2.4%
	MSCI AC World NR	3.5%	18.1%	-	4.7%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	3.0%	5.3%	-12.1%	186.0%
	EUROSTOXX TR	3.2%	18.6%	27.5%	217.4%
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	2.4%	20.8%	-	-5.0%
	MSCI AC World NR	3.5%	18.1%	-	20.6%
Sycomore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	4.8%	1.4%	-	-14.7%
	EUROSTOXX TR	3.2%	18.6%	-	12.6%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	5.1%	42.8%	15.3%	32.9%
	MSCI AC Wld Info Tech. NR	3.1%	46.5%	46.7%	65.2%
FLEXIBLE STRATEGIES		**Dec.**	**2023**	**3 years**	**Inception**
Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	3.0%	6.8%	11.0%	81.4%
	50%E.STOXX NR+50%EST	2.1%	9.5%	16.1%	72.7%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	2.3%	9.3%	2.9%	6.9%
	Compounded ESTR+2.5%	0.5%	5.8%	10.5%	14.3%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09[3]	Performance	2.3%	9.2%	3.5%	58.9%
	Compounded ESTR+2.8%	0.4%	5.3%	8.9%	35.0%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	3.0%	4.6%	-11.5%	85.2%
	50%E.STOXX NR+50%EST	2.1%	9.5%	16.1%	114.9%
CREDIT		**Dec.**	**2023**	**3 years**	**Inception**
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12[4]	Performance	2.5%	10.0%	0.4%	32.8%
	Barclays Eur Corp exFin.	2.8%	7.9%	-8.2%	17.4%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Sep 22	Performance	1.8%	9.6%	-	10.5%

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.sycomore-am.com.

sycomore am

sycomore francecap

DECEMBER 2023

Share I | Isin code | FR0010111724 | NAV | 690.4€ | Assets | 131.0 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Cyril CHARLOT
Fund Manager

Alban PRÉAUBERT
Fund Manager

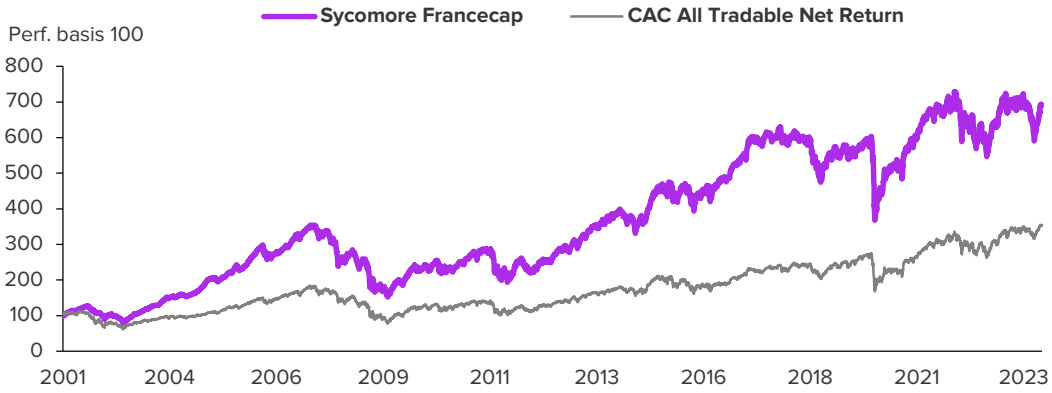
Anne-Claire IMPERIALE
SRI Referent

France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis
Sycomore 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 29.12.2023



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

	Dec 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	5.8	8.7	8.7	19.7	40.5	590.4	9.1	-10.5	23.1	-2.3	20.1
Index %	3.4	17.8	17.8	38.5	68.4	252.8	5.8	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	-3.9%	16.2%	*16.9%*	5.1%	0.3	-1.0	-25.0%	*-21.9%*
Inception	0.9	0.7	4.6%	16.7%	*21.1%*	9.8%	0.5	0.3	-56.9%	*-57.5%*

Fund commentary

After rising in November, markets remained upbeat in December as the Fed took a much more accommodative tone on the back of the constructive inflation data published recently. In a risk-on environment, the fund benefited from its over-exposure to small and mid-caps (active weight 41%, contributing +1.2%), cyclical industrials (active weight 7%, contribution +2.0%) notably via positions in Saint-Gobain, Verallia, Rexel and Nexans, and to technology (active weight 7%, contributing +0.4%) via positions in Worldline (despite the stock's exit from the CAC40 index after the December reshuffle) and Alten. Another highlight in December was the bid on Chargeurs launched by its CEO, who already owns 27% of the capital, at a price of €12 - a 34% premium over the last closing price.

sycomore francecap

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

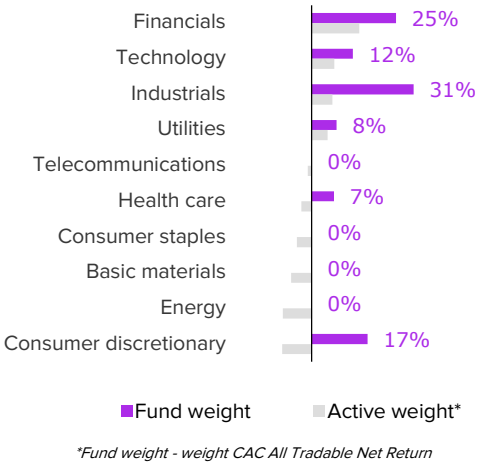
Portfolio

Equity exposure	98%
Overlap with benchmark	25%
Number of holdings	33
Weight of top 20 stocks	76%
Median market cap	4.7 €bn

Valuation

	Fund	Index
2023 PER	9.3x	11.9x
2023 EPS growth	7.9%	9.0%
2023 P/BV ratio	1.2x	1.7x
Return on Equity	12.4%	14.4%
2023 Dividend Yield	3.3%	3.2%

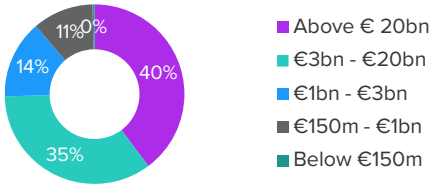
Sector exposure



Fund weight - weight CAC All Tradable Net Return

Style breakdown

Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.4%	4.2/5	-14%	-22%
Peugeot	6.0%	3.4/5	+4%	16%
Saint Gobain	5.2%	3.9/5	+16%	32%
Sanofi	4.8%	3.1/5	0%	88%
Schneider E.	4.3%	4.2/5	+13%	37%
Alten	3.7%	3.9/5	+3%	-5%
Neurones	3.7%	4.0/5	0%	10%
Verallia	3.7%	3.6/5	-16%	0%
Arverne	3.6%	3.6/5	+4%	0%
Engie	3.6%	3.4/5	+21%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Chargeurs	2.4%	0.75%
Saint Gobain	5.3%	0.60%
Christian Dior	9.1%	0.38%
Negative		
Teract	0.4%	-0.11%
Burelle	2.1%	-0.06%
La societe Boiron	1.6%	-0.03%

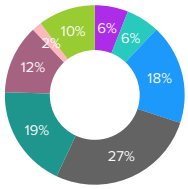
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Wendel		Edenred	Veolia
			Saint-Gobain
			Elis

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.

sycomore francecap

Sustainability thematics



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

ESG scores

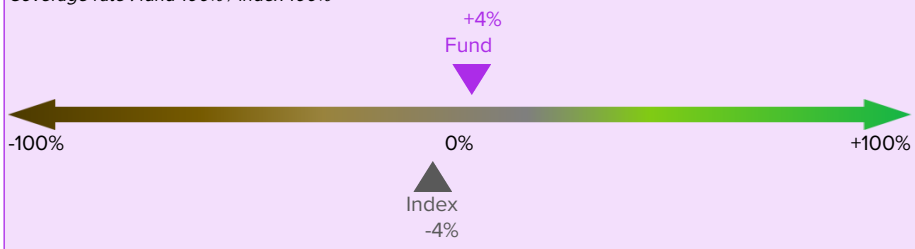
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) ❁❁

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

Coverage rate : fund 100% / index 100%



European taxonomy

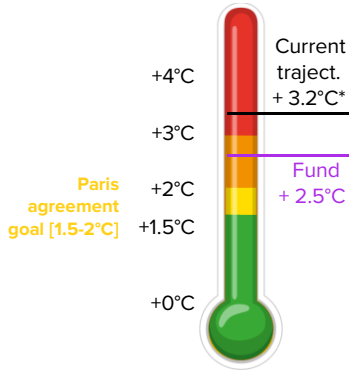
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 83% / index 100%

Temperature rising - SB2A

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

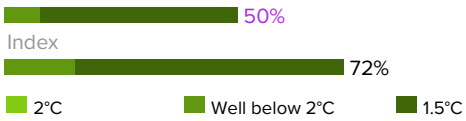
Coverage rate : fund 88%



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

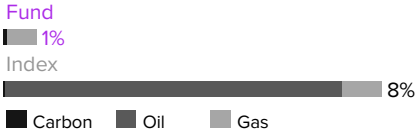
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 96% / index 100%

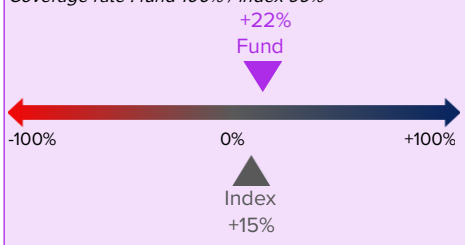
	Fund	Index
kg. eq. CO_2 /year/k€	205	202

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 99%



The Good Jobs Rating - Quantity

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

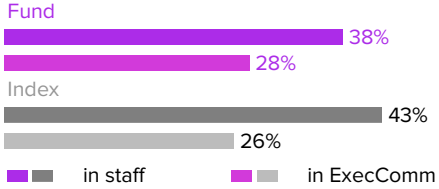
Coverage rate : fund 100% / index 100%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

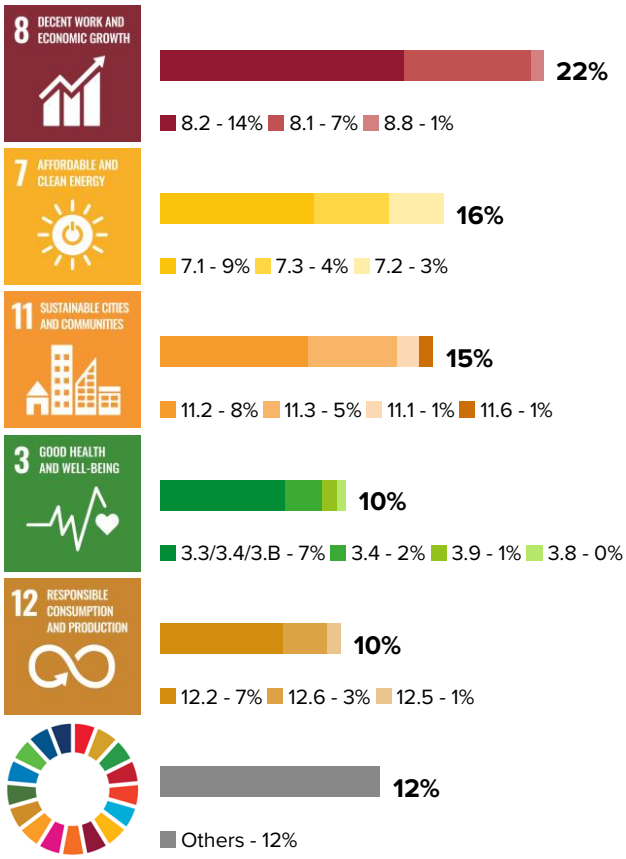
Staff cov. rate: fund 100% / index 99%

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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

Sanofi
During our meeting with the company we discussed recent announcements, including the increase of the R&D budget and plans to spin-off its consumer health business with a separate listing in France, following the appointment of a new Chairman of the Board. Management also shared with us the results of the most recent social barometer, which shows a rise in the employee engagement score.

Alfen
We had asked the company to submit its greenhouse gas emission reduction targets to SBTi. Alfen has now confirmed that these targets have been submitted for future certification.

ESG controversies

Sanofi
On December 6th, Sanofi announced that the Mourenx facility, which produces Dépakine, had been shut down between 15-18 November due to toxic waste emissions exceeding the norms. The necessary works have since been conducted and emissions on the site are no longer above the norm. Since August 2022, a judge from the public health division of the Paris judiciary has been investigating the toxic emissions produced by this factory up until 2018, when work was completed to ensure compliance.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore

sélection responsable

DECEMBER 2023

Share I | **Isin code | FR0010971705** | **NAV | 495.7€** | **Assets | 555.5 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
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3
2
1 Lower risk

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

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Investment Team

Olivier CASSÉ
Fund Manager

Bertille KNUCKEY
Fund Manager

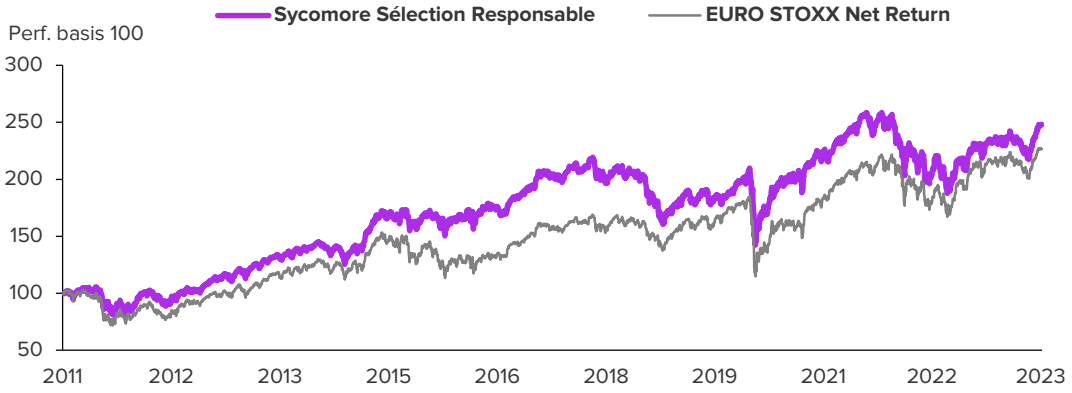
Giulia CULOT
Fund Manager

France | Belgium | Austria | Germany

Investment strategy

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

Performance as of 29.12.2023



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

	Dec 2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	3.6	19.4	19.4	13.2	51.1	147.8	7.3	-18.5	16.2	11.1	20.1
Index %	3.2	18.6	18.6	27.5	61.2	126.4	6.5	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	-3.4%	16.3%	*16.9%*	4.1%	0.2	-1.0	-27.5%	*-24.6%*
Inception	1.0	0.8	1.7%	16.3%	*18.9%*	5.9%	0.4	0.1	-35.1%	*-37.9%*

Fund commentary

Eurozone equity markets continued to rebound, ending the year close to their all-time highs. Investors are increasingly confident in a dovish pivot before long, both in Europe and in the US (which would add to the likelihood of a soft-landing for the global economy). Cyclical growth stocks therefore outperformed by a large margin and enabled the fund to deliver a robust performance in December. Top contributors to performance included industrials (Prysmian and Siemens), cyclical consumer spending (Brunello Cucinelli and Technogym), and semiconductors (ASML and more recently AMD). In terms of portfolio activity, we added a new position in Renault (favourable product cycle and expected credit rating upgrade) and trimmed our exposure to Merck Kgaa (disappointment over the pharma portfolio).

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore sélection responsable

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

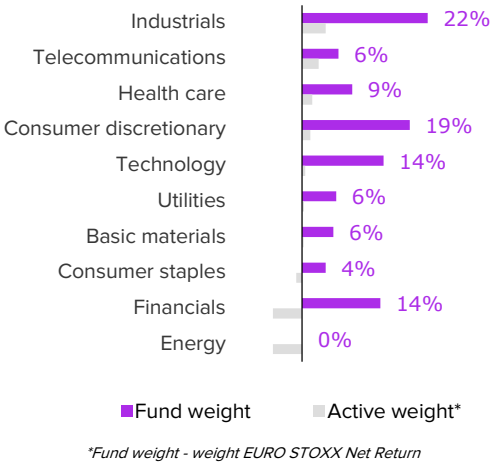
Portfolio

Equity exposure	95%
Overlap with benchmark	35%
Number of holdings	40
Weight of top 20 stocks	70%
Median market cap	60.2 €bn

Valuation

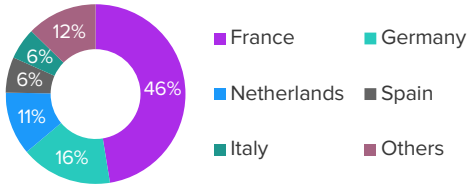
	Fund	Index
2023 PER	12.2x	12.1x
2023 EPS growth	8.5%	6.0%
2023 P/BV ratio	1.6x	1.7x
Return on Equity	13.2%	14.0%
2023 Dividend Yield	3.0%	3.4%

Sector exposure

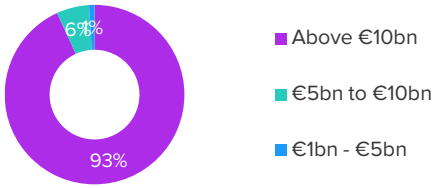


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	5.1%	4.3/5	+6%	27%
Siemens AG	5.0%	3.4/5	+20%	47%
LVMH	4.4%	3.8/5	-13%	-22%
Schneider E.	4.3%	4.2/5	+13%	37%
KPN	4.3%	3.6/5	0%	60%
Air Liquide	4.2%	4.1/5	+1%	18%
Prysmian	4.1%	3.8/5	+22%	24%
Société Générale	4.0%	3.3/5	0%	18%
Michelin	3.8%	4.0/5	-2%	25%
Banco Santander S.A.	3.3%	3.3/5	0%	28%

Performance contributors

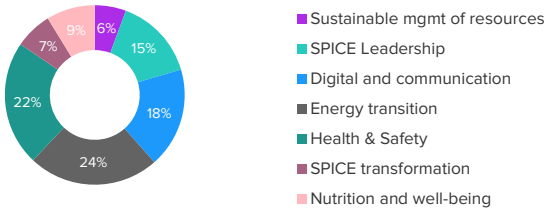
	Avg. weight	Contrib
Positive		
Prysmian	3.6%	0.52%
ASML	4.9%	0.48%
Siemens AG	4.6%	0.43%
Negative		
Merck	1.5%	-0.28%
SAP	3.4%	-0.11%
Coloplast	1.4%	-0.06%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Renault	Prysmian	Saint-Gobain	Merck Kgaa
Adv Micro	Roche	Intesa S.	Banco Santander
	Axa	Technogym	Sap

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.

Sustainability thematics



ESG scores

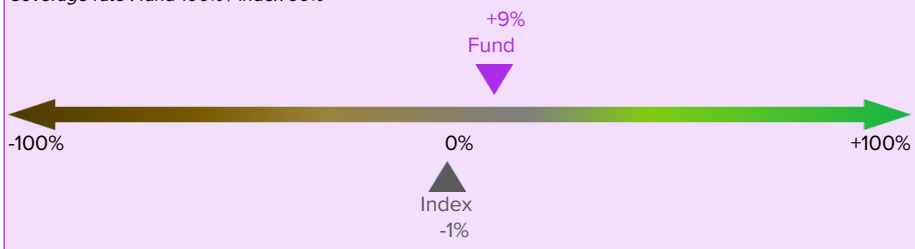
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) ❁❁

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

Coverage rate : fund 100% / index 99%



European taxonomy

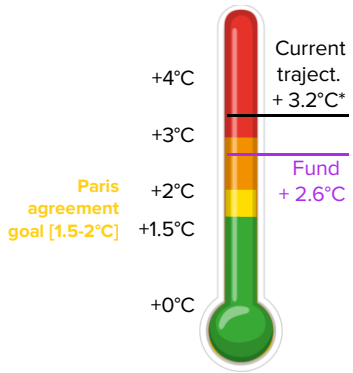
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%

Temperature rising - SB2A

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

Coverage rate : fund 90%



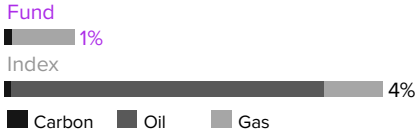
"IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». https://www.ipcc.ch/assessment-report/ar6/

Climate alignment - SBTi

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

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO_2 /year/k€	153	182

Biodiversity footprint

Artificialised surface area in m^2 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 97% / index 98%

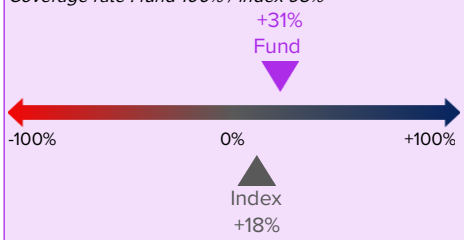
	Fund	Index
m^2.MSA/k€	-78	-71

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.

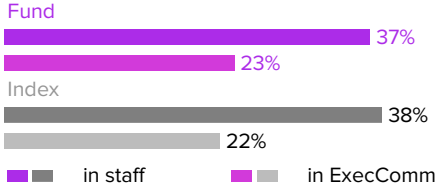
Coverage rate : fund 100% / index 99%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

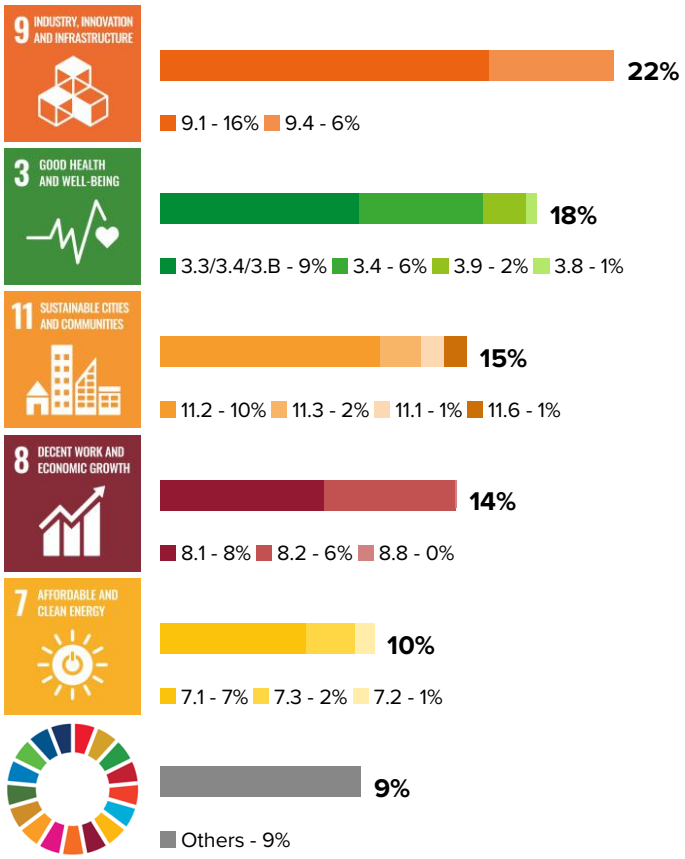
Staff cov. rate: fund 100% / index 99%

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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 : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
During our meeting with the company we discussed recent announcements, including the increase of the R&D budget and plans to spin-off its consumer health business with a separate listing in France, following the appointment of a new Chairman of the Board. Management also shared with us the results of the most recent social barometer, which shows a rise in the employee engagement score.

Deutsche Telekom
We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Novo Nordisk
The group has recently been accused of failing to disclose side effects of Ozempic in Canada. Several patients have reported experiencing severe gastrointestinal or gall bladder-related issues following the use of the drug. There were already similar complaints in the US and in the UK. Ozempic is currently reviewed by The British Medicines and Healthcare Products Regulatory Agency (MHRA) after reports of suicidal and self-harming thoughts.

Sanofi
On December 6th, Sanofi announced that the Mourenx facility, which produces Dépakine, had been shut down between 15-18 November due to toxic waste emissions exceeding the norms. The necessary works have since been conducted and emissions on the site are no longer above the norm. Since August 2022, a judge from the public health division of the Paris judiciary has been investigating the toxic emissions produced by this factory up until 2018, when work was completed to ensure compliance.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore

sélection midcap

DECEMBER 2023

Share I | Isin code | FR0013303534 | NAV | 101.1€ | Assets | 54.9 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 **4** 3 2 1

Higher risk

Lower risk

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

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

Investment Team

Hugo MAS
Fund Manager

Alban PRÉAUBERT
Fund Manager

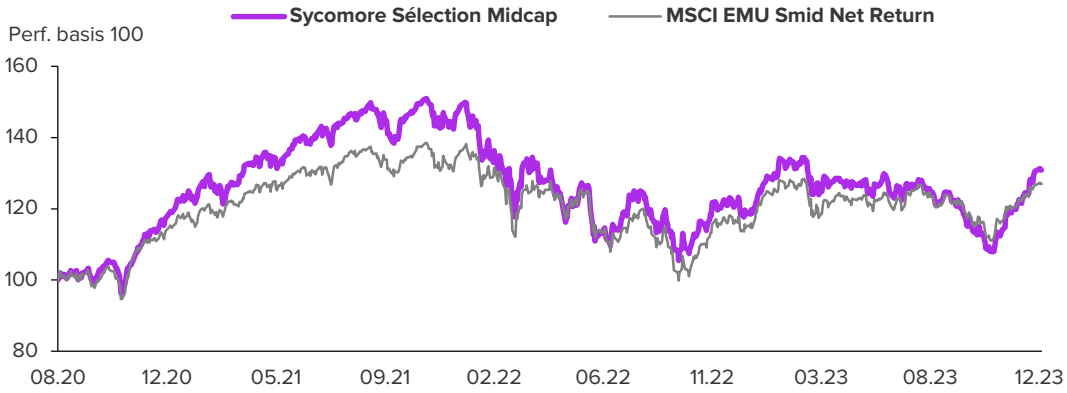
Cyril CHARLOT
Fund Manager

France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	3 yrs	*08/20	Annu.	2022	2021
Fund %	7.4	10.3	10.3	10.0	30.8	8.3	-20.5	25.4
Index %	4.3	10.8	10.8	10.7	26.9	7.3	-16.0	18.9

*The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
08/20*	1.0	1.0	0.9%	18.1%	*16.7%*	5.4%	0.4	0.2	-30.2%	*-27.9%*

Fund commentary

The year ended on a negative note for small and mid-caps in the Eurozone after the segment underperformed once more, lagging large caps by around 10 bp. Positive signals had nevertheless been observed over the last two months, with the continued retreat in sovereign yields and brighter macro-economic data. This environment is particularly favourable to the segment and is likely to persist over the near-term. During the period and since midcaps rebounded in October, the fund has largely outperformed its benchmark thanks to the rerating of undervalued stocks (Ipsos, Tokmanni), companies exposed to renewable energy (ERG, Solaria, Deme), and robust earnings publications (Virbac and Sesa). Vibrac has upped its topline and operating margin guidance for the second time this year, on the back of an improved momentum on the animal health market and lower than expected R&D expenditure.

sycomore sélection midcap

Fund Information

Inception date
10/12/2003

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

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

Benchmark
MSCI EMU Smid Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

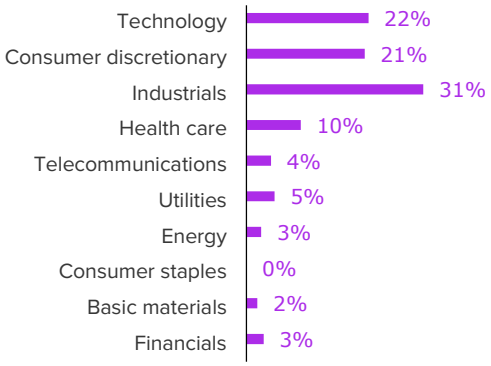
Portfolio

Equity exposure	98%
Overlap with benchmark	8%
Number of holdings	48
Weight of top 20 stocks	56%
Median market cap	4.0 €bn

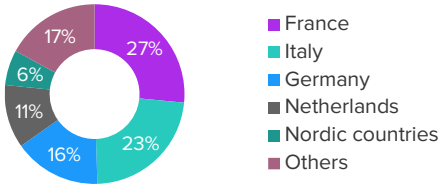
Valuation

	Fund	Index
2023 PER	15.3x	11.3x
2023 EPS growth	15.9%	6.1%
2023 P/BV ratio	2.3x	1.3x
Return on Equity	14.8%	11.9%
2023 Dividend Yield	2.3%	3.4%

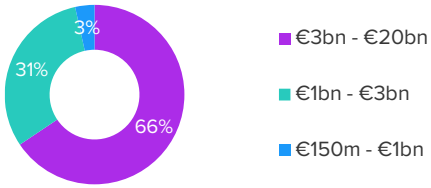
Sector exposure



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

Top 10

	Weight	SPICE rating	NEC	CS
INWIT	4.2%	3.6/5	0%	50%
Sopra Steria	4.0%	3.8/5	0%	18%
Ipsos	3.9%	3.3/5	0%	9%
Arcadis	3.7%	3.7/5	+19%	40%
SeSa	3.7%	3.9/5	0%	10%
Virbac	3.2%	3.8/5	0%	37%
ASR Nederland	3.0%	3.7/5	0%	34%
DEME Group	2.7%	3.5/5	+42%	0%
Solaria Energia	2.6%	3.5/5	+62%	50%
SPIE	2.4%	3.8/5	+14%	38%

Performance contributors

	Avg. weight	Contrib
Positive		
Ipsos	4.2%	0.65%
Virbac	2.9%	0.64%
SeSa	3.8%	0.60%
Negative		
Puma	1.8%	-0.29%
SIG Group AG	1.9%	-0.08%
Gaztransport & Tech.	2.1%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Interpump	Brunello C.	Alfen Nv	Aixtron AG
Jenoptik	Aperam		Tokmanni
Gerresheimer	Inwit		Erg

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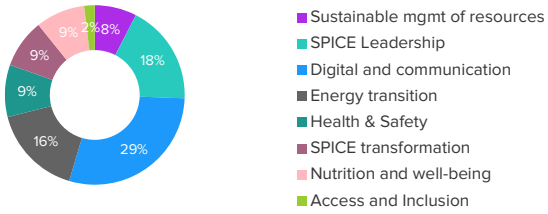
sycomore sélection midcap

Sustainability thematics



ESG scores

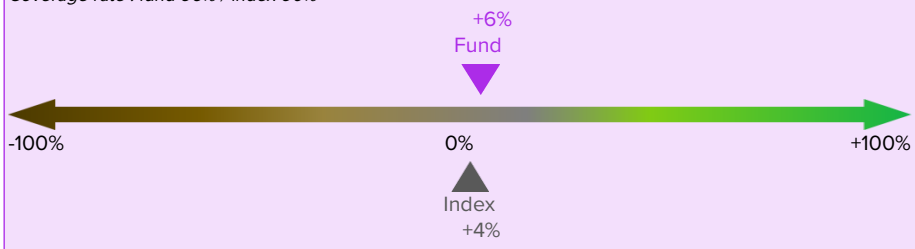
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) ❁❁

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

Coverage rate : fund 96% / index 90%



European taxonomy

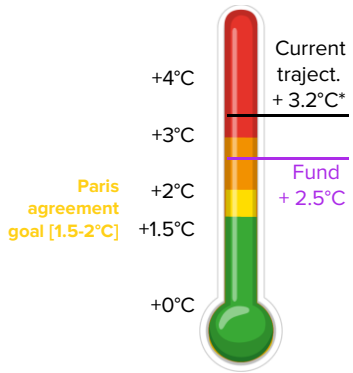
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 95%

Temperature rising - SB2A

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

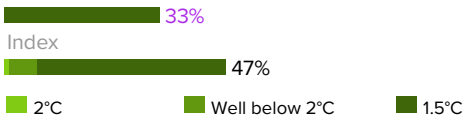
Coverage rate : fund 51%



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

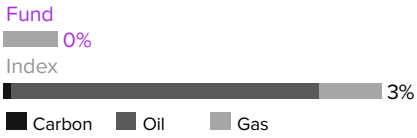
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 97%

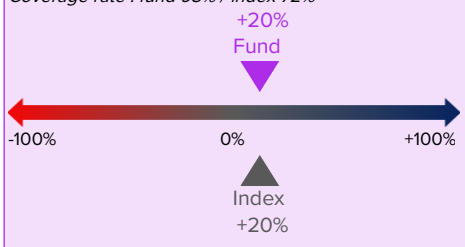
	Fund	Index
kg. eq. CO_2 /year/k€	137	286

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 93% / index 72%



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.

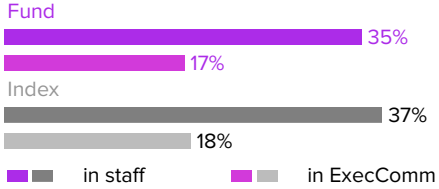
Coverage rate : fund 98% / index 91%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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



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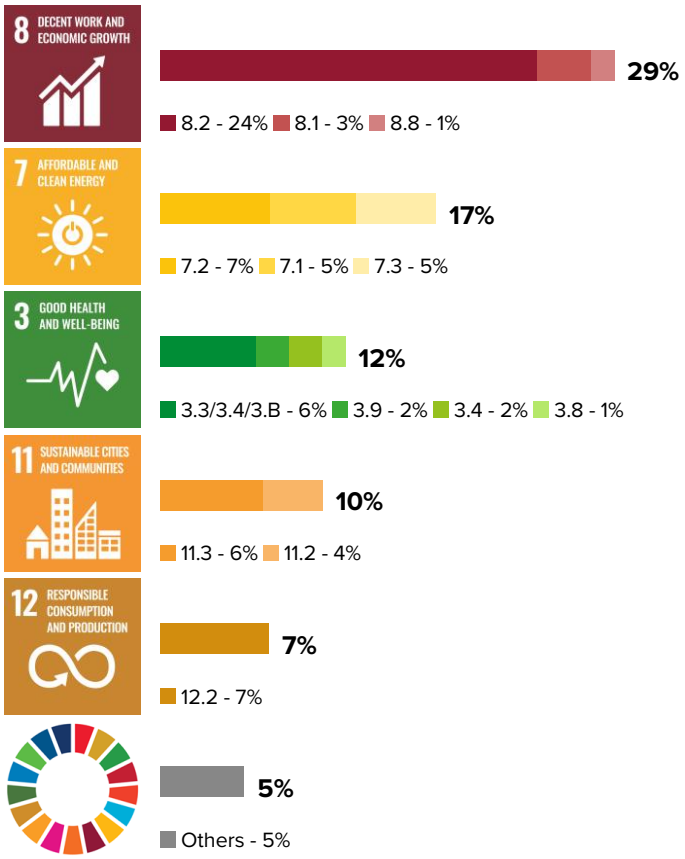
Sustainable development goals exposure



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 environnemental 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

Alfen
We had asked the company to submit its greenhouse gas emission reduction targets to SBTi. Alfen has now confirmed that these targets have been submitted for future certification.

ESG controversies

Puma
In December 2023, a report from the University of Sheffield Hallam alleged that Puma and several other brands were still exposed to Uyghur forced labour through their supply chain. Puma has already responded to these allegations, denying any business relationship with the mentioned suppliers in Xinjiang, and any sourcing of cotton from the region. We had already contacted the company for supply chain concerns in Cambodia last month and have included this new report in our discussion items.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore sélection pme

DECEMBER 2023

Share I | Isin code | FR0011707470 | NAV | 6,405.9€ | Assets | 79.2 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Alban PRÉAUBERT
Fund Manager

Hugo MAS
Fund Manager

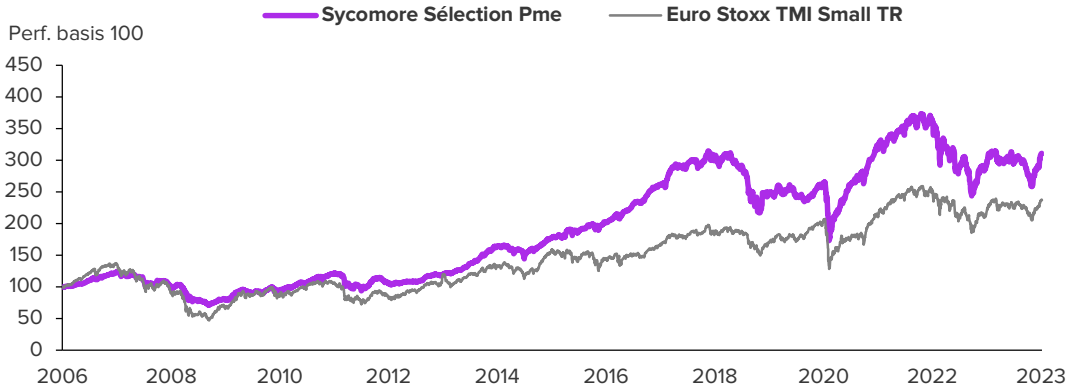
Cyril CHARLOT
Fund Manager

France | France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec 2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	7.4	7.4	1.2	37.4	210.6	6.7	-21.9	20.6	19.2	13.9
Index %	12.0	12.0	14.6	54.8	137.1	5.1	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	-3.5%	15.0%	*15.9%*	6.6%	0.0	-0.6	-34.8%	*-28.4%*
Inception	0.8	0.5	3.9%	12.4%	*19.0%*	12.2%	0.5	0.1	-45.0%	*-65.8%*

Fund commentary

The year ended on a negative note for small caps in the Eurozone after the segment underperformed once more, lagging large caps by around 8 bp. Positive signals had nevertheless been observed over the last two months, with the continued retreat in sovereign yields and brighter macro-economic data. This environment is particularly favourable to the segment and is likely to persist in the near-term, driven by the gradual return of flows and a rebound in M&A activity. During the month, bids were launched on two portfolio holdings, SII and Chargeurs, offering attractive premiums (> 30%) that however fail to reflect these companies' potential over the mid-term. Both announcements contributed positively to the fund's performance. Generally speaking, the current environment is positive for the IT sector. Sesa, for example, reported a healthy turnover (+13% during the last quarter) and expects market dynamics to accelerate in 2024.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore sélection pme

Fund Information

Inception date
31/07/2006

ISIN codes
Share I - FR0011707470
Share R - FR0011707488

Bloomberg tickers
Share I - SYCPMEI FP
Share R - SYCPMER FP

Benchmark
None

Comparison index
Euro Stoxx TMI Small TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 1.20%
Share R - 2.40%

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

Transaction fees
None

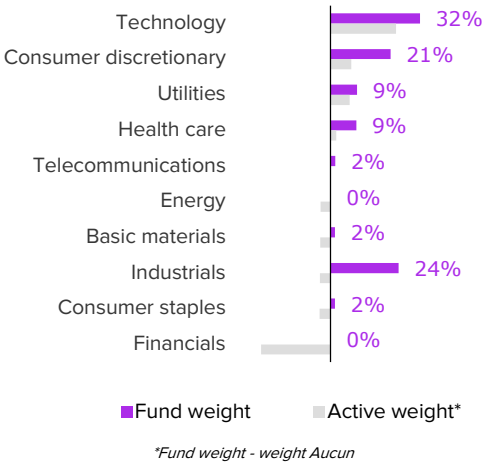
Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	56
Median market cap	0.9 €bn

Valuation

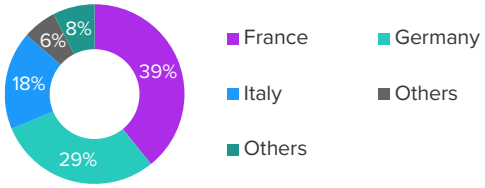
	Fund	Index
2023 PER	14.9x	9.8x
2023 EPS growth	10.8%	5.0%
2023 P/BV ratio	2.2x	1.3x
Return on Equity	14.9%	13.1%
2023 Dividend Yield	2.2%	3.2%

Sector exposure

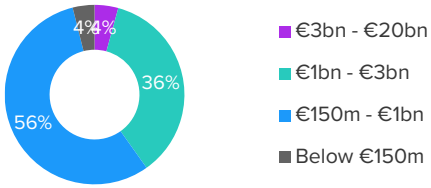


*Fund weight - weight Aucun

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	3.4/5
S score	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.8/5	3.5/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Esker	3.6%	3.8/5	+3%	34%
SII	2.7%	4.1/5	0%	6%
Nexus	2.6%	3.5/5	0%	86%
EnergieKontor	2.6%	3.8/5	+94%	50%
Cembre	2.6%	3.8/5	+14%	0%
Vygrs du Mnd	2.5%	3.8/5	+10%	33%
Amadeus Fire AG	2.4%	3.5/5	0%	19%
Inwido	2.4%	3.9/5	0%	0%
Neurones	2.3%	4.0/5	0%	10%
SeSa	2.3%	3.9/5	0%	10%

Performance contributors

	Avg. weight	Contrib
Positive		
SII	2.8%	1.07%
EnergieKontor	2.4%	0.49%
Chargeurs	1.5%	0.48%
Negative		
Poujoulat	1.7%	-0.29%
Medios	1.9%	-0.18%
Elmos	2.3%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Wavestone	Evs Broadcast	Burelle	Sii
	Marr	Aubay	Puuilo Oyj
	Cewe		Rovi

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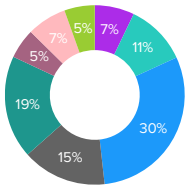
sycomore sélection pme

Sustainability thematics



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

ESG scores

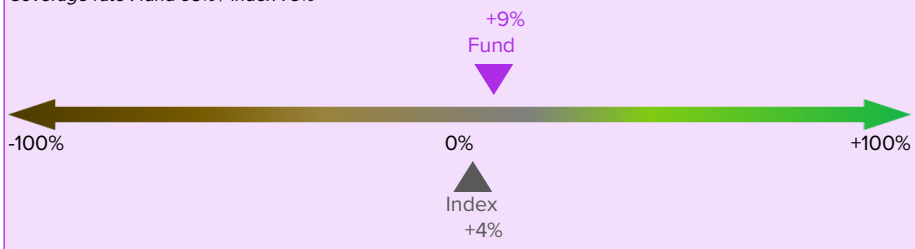
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.5/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) ✿✿

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

Coverage rate : fund 93% / index 78%



European taxonomy

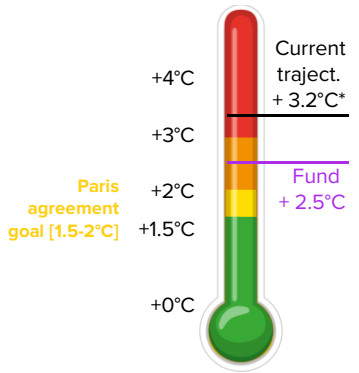
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 71% / index 91%

Temperature rising - SB2A

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

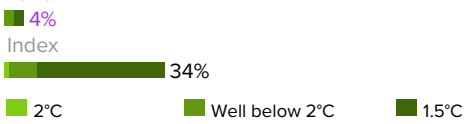
Coverage rate : fund 32%



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

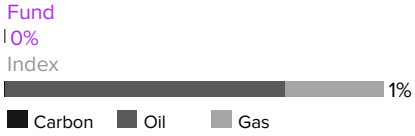
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 96% / index 94%

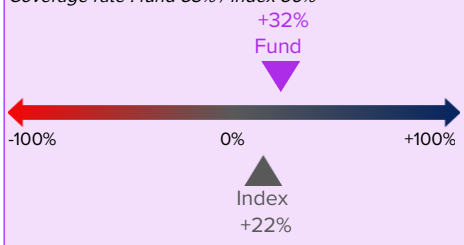
	Fund	Index
kg. eq. CO_2 /year/k€	162	342

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 83% / index 56%



The Good Jobs Rating - Quantity

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

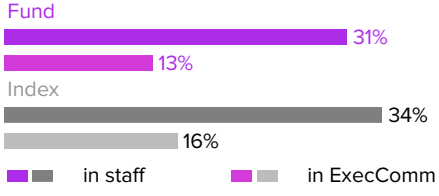
Coverage rate : fund 95% / index 83%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

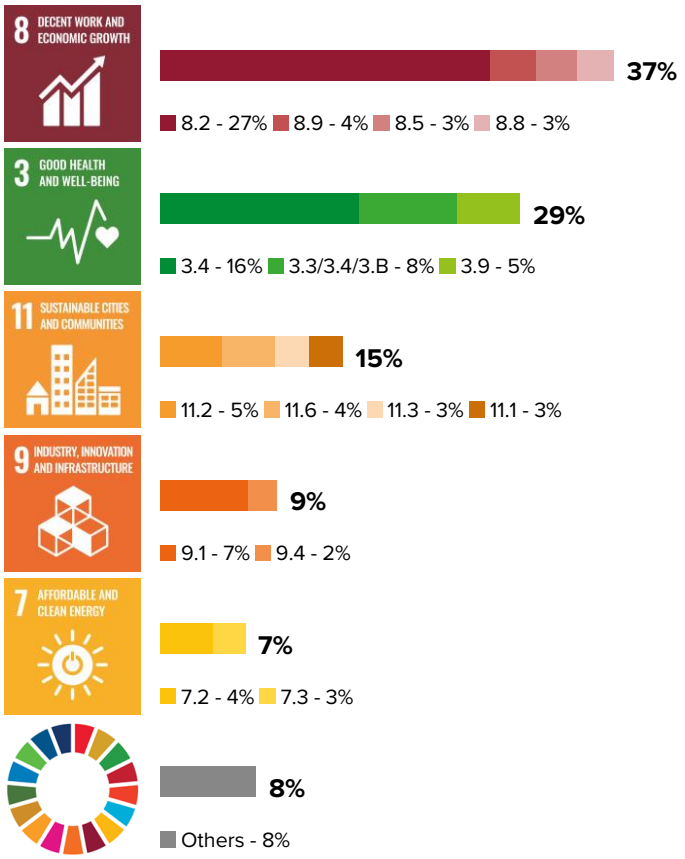
Staff cov. rate: fund 99% / index 93%

ExecComm cov. rate: fund 94% / index 97%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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 : 15%

ESG follow-up, news and dialogue

Dialogue and engagement

Alfen
We had asked the company to submit its greenhouse gas emission reduction targets to SBTi. Alfen has now confirmed that these targets have been submitted for future certification.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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Part of GENERALI INVESTMENTS

sycomore am

sycomore

europe éco solutions

DECEMBER 2023

Share I | Isin code | LU1183791281 | NAV | 163.6€ | Assets | 537.9 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Anne-Claire ABADIE
Fund Manager

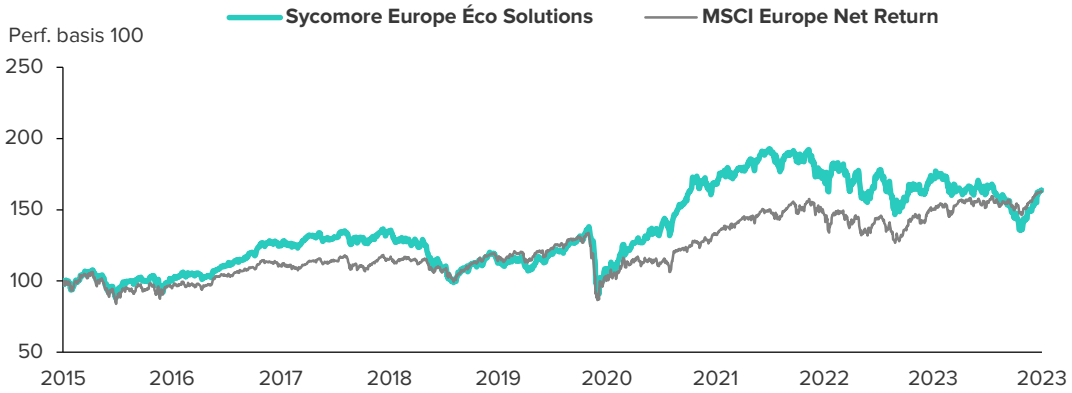
Alban PRÉAUBERT
Fund Manager

France | France | Belgium | Germany

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 29.12.2023



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

	Dec 2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	7.3	1.6	1.6	0.5	61.2	63.6	6.1	-15.9	17.6	28.3	25.1
Index %	3.7	15.8	15.8	31.2	59.9	62.9	6.0	-9.5	25.1	-3.3	26.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	1.0	-8.7%	17.0%	*14.5%*	8.5%	0.0	-1.1	-29.7%	*-19.5%*
Inception	0.9	0.9	0.8%	16.9%	*16.6%*	7.9%	0.4	0.0	-34.2%	*-35.3%*

Fund commentary

The fund ended the year in slight positive territory but lagged the European market by a significant margin. The fund's 20% rebound over the past two months suggests that the theme has begun a re-rating now that the interest rate environment is more conducive. In addition to the improving macroeconomic factors, the value chains within renewables and the environmental transition are heading towards a better equilibrium: the robust momentum on orders for onshore wind farms is back - as demonstrated by the recent performance of Vestas, the market for solar equipment suppliers (Nextracker) is vigorous, and capital is being deployed across the electric grid, offering attractive yields (such as Elia). While the comings and goings in European policy fuelled concern for the theme in 2023, the COP28 has marked the "beginning of the end" for fossil fuels and is spurring on the transition.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore europe éco solutions

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 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

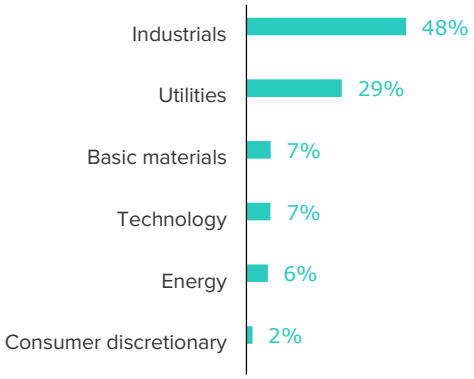
Portfolio

Equity exposure	99%
Overlap with benchmark	5%
Number of holdings	53
Weight of top 20 stocks	61%
Median market cap	8.3 €bn

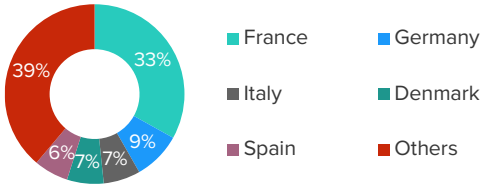
Valuation

	Fund	Index
2023 PER	15.7x	12.0x
2023 EPS growth	8.1%	7.2%
2023 P/BV ratio	2.0x	1.8x
Return on Equity	12.9%	15.3%
2023 Dividend Yield	2.1%	3.4%

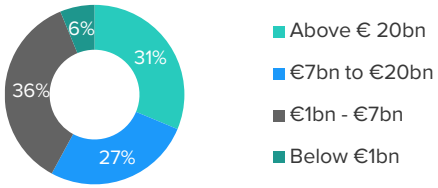
Sector exposure



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	3.8/5	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Veolia	4.9%	3.7/5	+52%
Schneider E.	4.8%	4.2/5	+13%
Vestas Wind Sys.	3.7%	4.0/5	+100%
EDP Renovaveis	3.6%	4.0/5	+99%
Infineon	3.6%	3.8/5	+14%
STMicroelec.	3.6%	3.8/5	+11%
Saint Gobain	3.4%	3.9/5	+16%
ERG	3.2%	4.0/5	+93%
Arcadis	3.2%	3.7/5	+19%
Solaria Energia	2.9%	3.5/5	+62%

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	2.8%	0.44%
Vestas Wind Sys.	3.7%	0.38%
Schneider E.	4.8%	0.38%
Negative		
SIG Group AG	2.7%	-0.09%
Verbund	2.0%	-0.07%
Afyren	0.2%	-0.04%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Stmicroelec.	Mp Materials	Stora Enso
	ABB LTD	Voltalia	Vestas
	Rexel		Grp Séché

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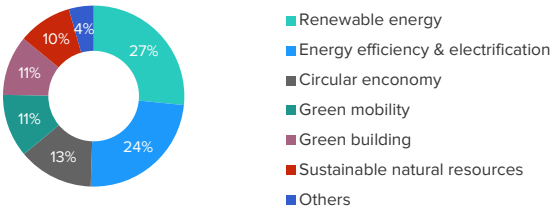
sycomore europe éco solutions

Environmental thematics



ESG scores

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

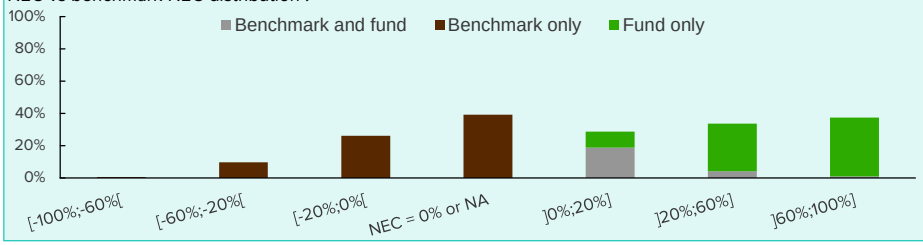
Environmental analysis

Net Environmental Contribution (NEC)**

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

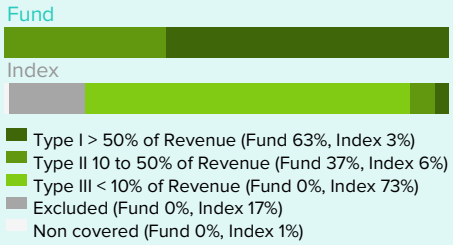
	NEC	Coverage rate
Fund	+47%	100%
Index	-2%	98%

NEC vs benchmark NEC distribution :



Greenfin Breakdown**

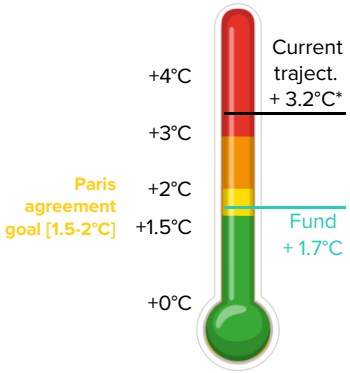
Companies breakdown according to their revenue generated by eco and excluded activities defined by the Greenfin label



Temperature rising - SB2A

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

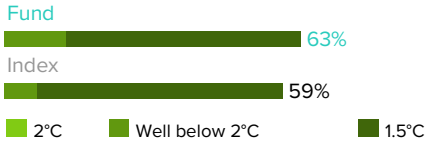
Coverage rate : fund 81%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO_2 /year/k€	241	156

European taxonomy

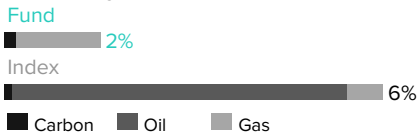
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%

	Fund	Index
Eligible share	81%	38%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 98% / index 99%

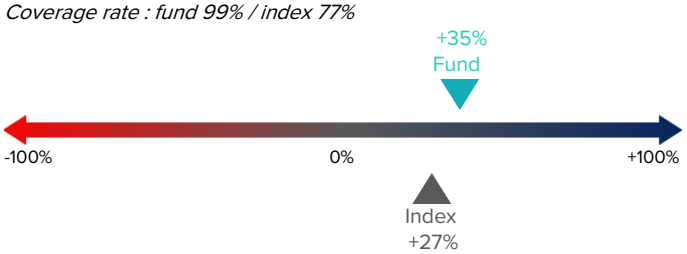
	Fund	Index
m^2.MSA/k€	-80	-69

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%.

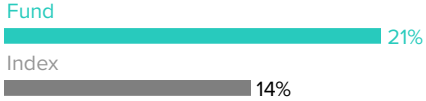
Coverage rate : fund 99% / index 77%



Staff growth

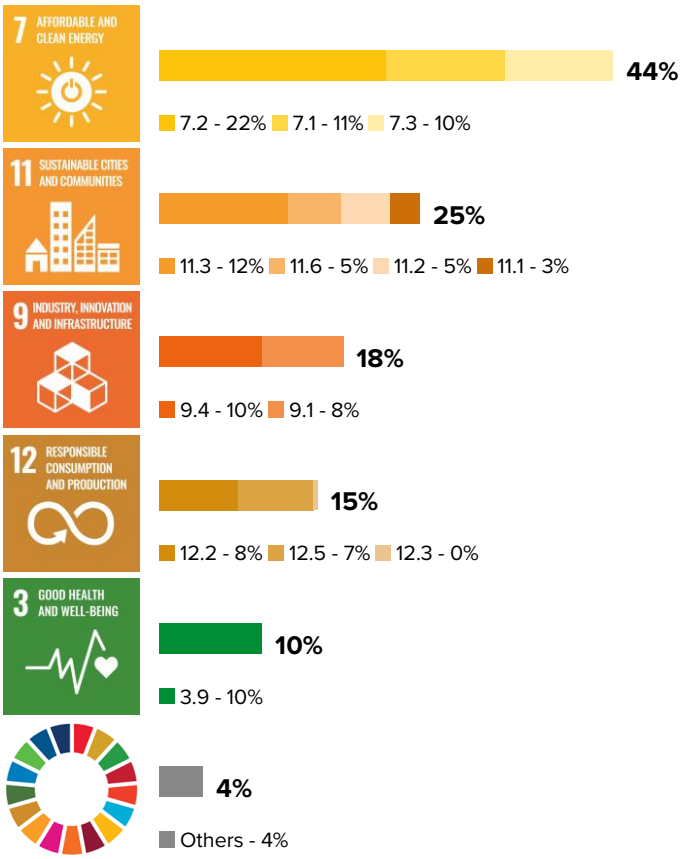
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 98%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 10%

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

ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics
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ESG controversies

Alstom
The European Metropolis of Lille is taking legal action against Alstom over delivery setbacks that will cause 10-year delays to the modernisation of the city's underground system. Though we believe the financial risk is limited, the Court may order Alstom to fulfil its contractual obligations. Reputation risk is high as other entities could use the case-law to take legal action against the company.

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Alfen
We had asked the company to submit its greenhouse gas emission reduction targets to SBTi. Alfen has now confirmed that these targets have been submitted for future certification.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore global éco solutions

DECEMBER 2023

Share IC | Isin code | LU2412098654 | NAV | 85.5€ | Assets | 86.1 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Anne-Claire ABADIE
Fund Manager

Alban PRÉAUBERT
Fund Manager

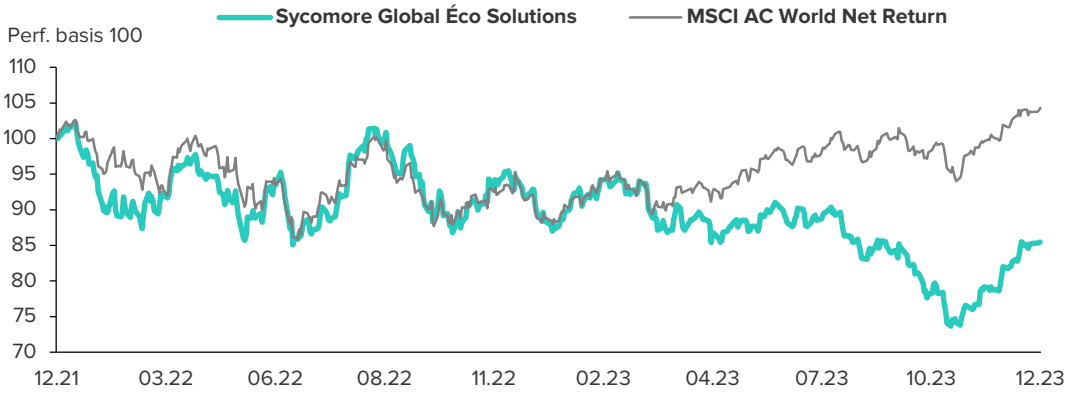
Thibault RENOUX
Fund Manager

France

Investment strategy

A global selection of companies supporting the environmental transition
Sycomore Global Eco Solutions invests in international listed companies across the entire market 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 29.12.2023



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

	Dec	2023	1 year	Inc.	Annu.	2022
Fund %	6.1	-2.2	-2.2	-14.5	-7.5	-13.9
Index %	3.5	18.1	18.1	4.3	2.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	1.0	-9.4%	16.9%	*14.5%*	9.7%	-0.5	-1.0	-27.9%	*-16.3%*

Fund commentary

The fund ended the year close to zero, lagging the global equity market by a significant margin. The fund's 15% rebound over the past two months suggests that the theme has begun a re-rating now that the interest rate environment is more conducive. In addition to the improving macroeconomic factors, the value chains within renewables and the environmental transition are heading towards a better equilibrium: the robust momentum on orders for onshore wind farms is back - as demonstrated by the recent performance of Vestas, the market for solar equipment suppliers (Nextracker and Shoals) is vigorous, and the monetisation of tax credits from the Inflation Reduction Act in the United States has been initiated (announcements made by First Solar). While the US elections will certainly feed debate around the theme in 2024, the COP28 has marked the "beginning of the end" for fossil fuels and is spurring on the transition.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore global éco solutions

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 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 - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

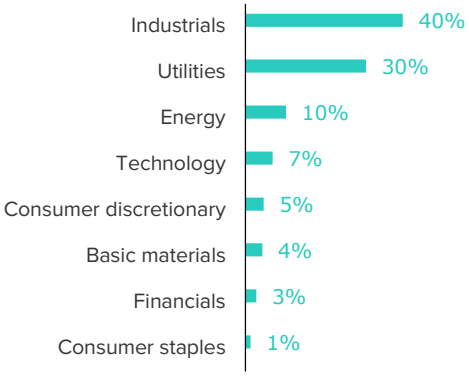
Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	46
Weight of top 20 stocks	62%
Median market cap	20.6 €bn

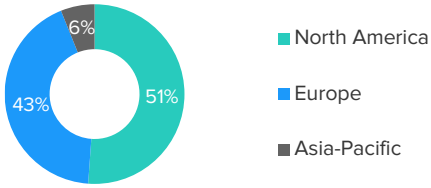
Valuation

	Fund	Index
2023 PER	17.3x	15.9x
2023 EPS growth	8.8%	8.9%
2023 P/BV ratio	2.7x	2.7x
Return on Equity	15.5%	17.3%
2023 Dividend Yield	1.5%	2.1%

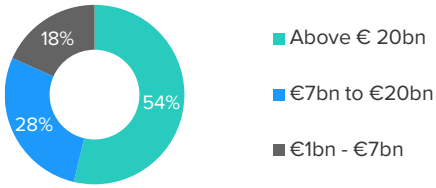
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.1%	3.7/5	+10%
Waste Connections	4.1%	3.9/5	+42%
Quanta Services	4.0%	3.4/5	+16%
Wabtec	3.8%	3.6/5	+100%
Veolia	3.6%	3.7/5	+52%
Clean Harbors	3.6%	3.7/5	+53%
First Solar	3.6%	3.3/5	+65%
EDP Renovaveis	3.6%	4.0/5	+99%
Kurita Water Industries	3.6%	3.9/5	+71%
Republic Services	3.6%	3.8/5	+44%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	4.8%	0.64%
Nextracker	3.1%	0.57%
Waste Connections	5.0%	0.42%
Negative		
Neste	1.6%	-0.09%
Equinix	3.1%	-0.07%
Verbund	1.6%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
ABB LTD	Iberdrola	Tomra Sys. A/S	Neste
Mastec	Owens Corn.		Gant Manufacturing
Procore Tech.	Nextera Energy		Shoals Tec.

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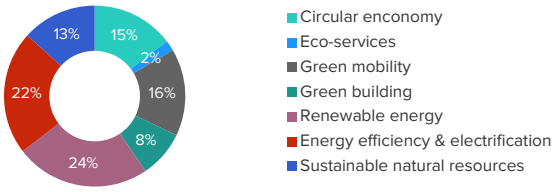
sycomore global éco solutions

Environmental thematics



ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Environmental analysis

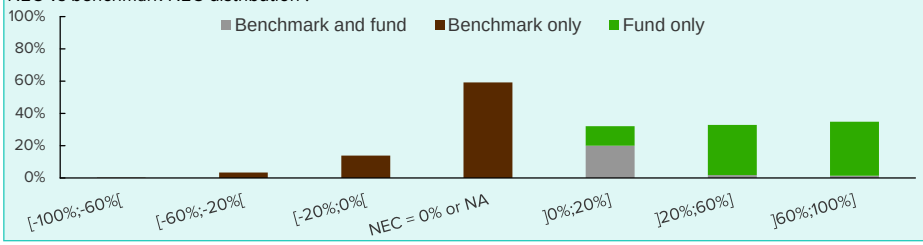
Net Environmental Contribution (NEC)**

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

	NEC	Coverage rate
Fund	+44%	100%
Index	0%	58%

[NEC]

NEC vs benchmark NEC distribution :



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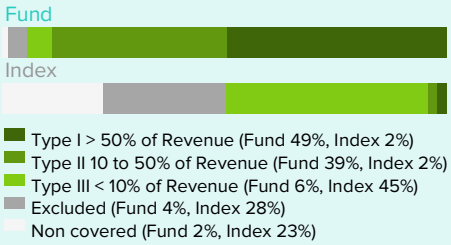
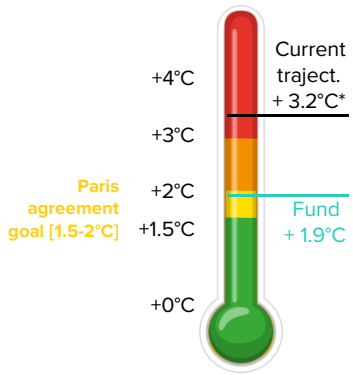


Temperature rising - SB2A

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

Coverage rate : fund 83%



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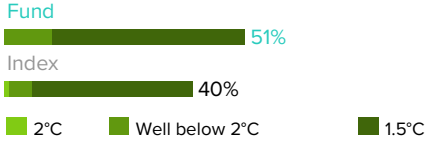
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	174	134

European taxonomy

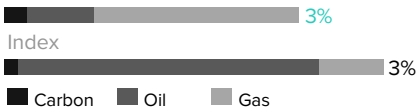
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 76%

	Fund	Index
Eligible share	85%	45%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialised surface area in m^2 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 82% / index 38%

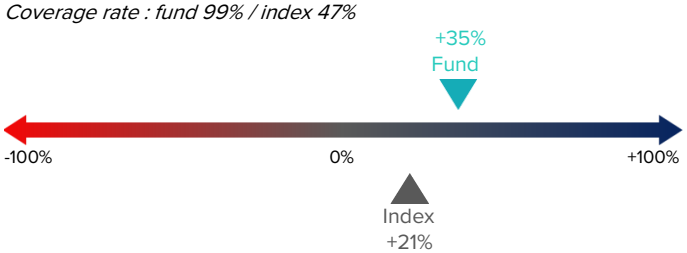
	Fund	Index
m^2.MSA/k€	-54	-36

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 47%



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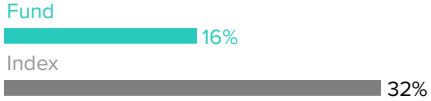

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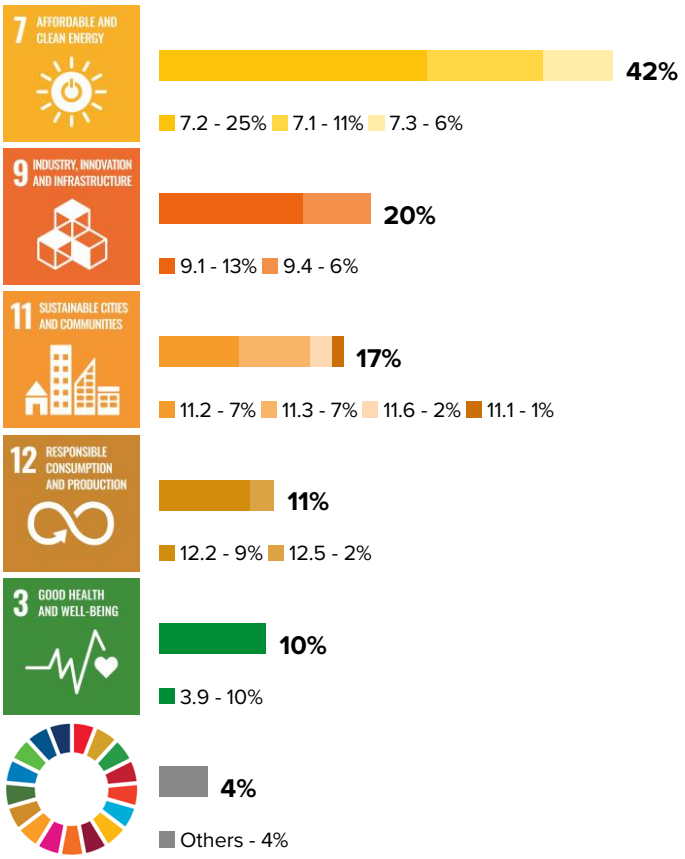
Sustainable development goals exposure



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No significant exposure : 13%

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1 / 1 voted general assembly over the month.
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Part of GENERALI INVESTMENTS

sycomore am

sycomore

europe happy@work

DECEMBER 2023

Share I **Isin code | LU1301026206** **NAV | 162.3€** **Assets | 432.0 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
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1 Lower risk

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Investment Team

Cyril CHARLOT
Head of Portfolio Management

Giulia CULOT
Fund Manager

Luca FASAN
Fund Manager

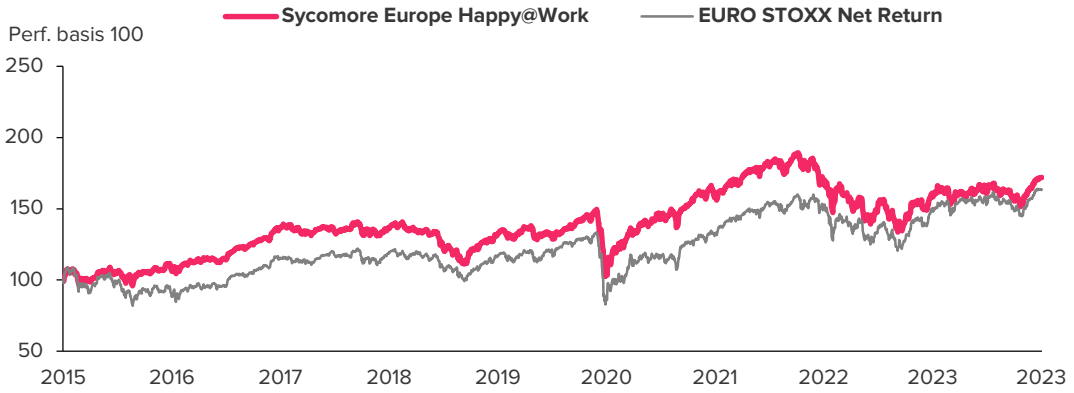
Claire MOUCHOTTE
SRI analyst

France Belgium Germany

Investment strategy

A responsible selection of people-driven European companies
Sycomore 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 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	3.5	15.1	15.1	7.6	50.5	72.0	6.6	-19.0	15.5	13.0	23.8
Index %	3.2	18.6	18.6	27.5	61.2	63.4	6.0	-12.3	22.7	0.2	26.1

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	-4.5%	15.6%	*16.8%*	5.4%	0.1	-1.1	-29.4%	*-24.6%*
Inception	0.9	0.7	1.9%	14.9%	*18.4%*	7.5%	0.4	0.1	-31.4%	*-37.9%*

Fund commentary

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. During the month, the strategy slightly outperformed its benchmark. In terms of asset allocation, the overweight on industrial and technology both contributed positively while the underweight on consumer discretionary detracted from performance. EDPR (Renewables), Prysmian (Italian industrial) and ASML (semi-equipment) contributed positively while some of the year-to-date's outperformers took pause like Munich Re (European re-insurer) and RELX (data provider). We reduced our position on DT (German telecommunication) and we increased our exposure in renewables and luxury.

sycomore europe happy@work

Fund Information

Inception date
04/11/2015

ISIN codes
Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers
Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark
EURO STOXX Net Return

Legal form
SICAV 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

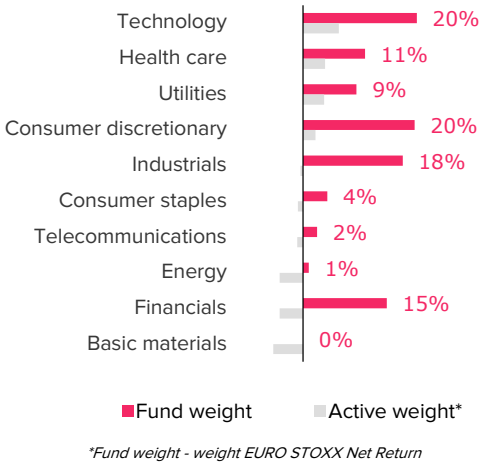
Portfolio

Equity exposure	99%
Overlap with benchmark	26%
Number of holdings	40
Weight of top 20 stocks	70%
Median market cap	65.6 €bn

Valuation

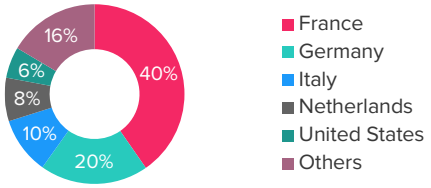
	Fund	Index
2023 PER	16.9x	12.1x
2023 EPS growth	8.5%	6.0%
2023 P/BV ratio	2.8x	1.7x
Return on Equity	16.7%	14.0%
2023 Dividend Yield	2.2%	3.0%

Sector exposure

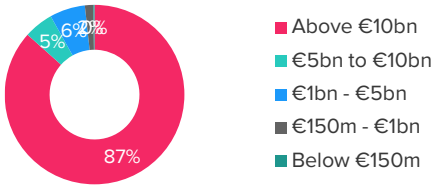


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.9/5	3.6/5
S score	3.5/5	3.2/5
P score	4.0/5	3.5/5
I score	4.0/5	3.7/5
C score	3.9/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
ASML	7.7%	4.3/5	4.4/5
AXA	5.0%	3.6/5	4.0/5
Schneider E.	4.8%	4.2/5	4.4/5
L'Oreal	4.2%	4.0/5	4.2/5
EDP Renovaveis	4.1%	4.0/5	4.2/5
Munich Re.	4.0%	3.4/5	3.9/5
SAP	4.0%	3.9/5	4.3/5
Prysmian	3.3%	3.8/5	4.2/5
Novo Nordisk	3.3%	3.8/5	4.1/5
BioMérieux	3.2%	3.9/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	7.0%	0.62%
Schneider E.	4.3%	0.32%
EDP Renovaveis	3.3%	0.32%
Negative		
Puma	2.5%	-0.40%
SAP	3.8%	-0.16%
Munich Re.	3.8%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Siemens	Biomérieux	Mastercard	Novartis Ag-Reg
Siemens H.	Erg		Astra Zeneca
	Edp Renov.		Saint-Gobain

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.

sycomore europe happy@work

ESG scores

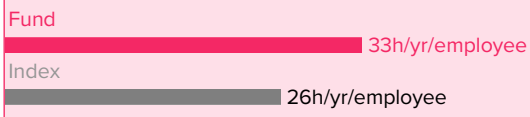
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

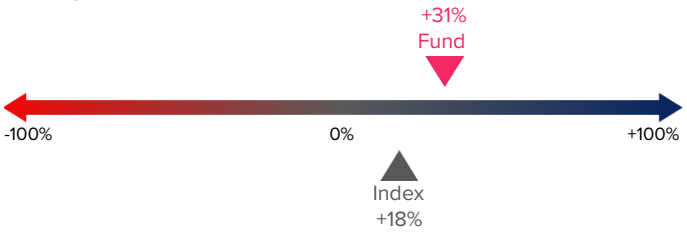
Coverage rate : fund 93% / index 91%



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%

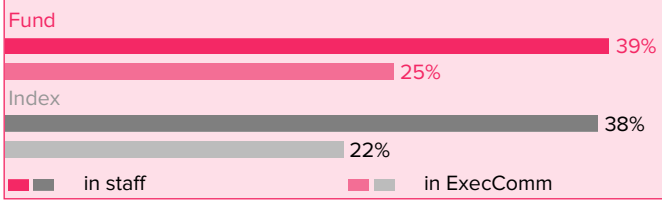


Gender equality ♀/♂**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

Taux de couverture Comex : fund 100% / index 100%



Best People score

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

	People Score
Brunello C.	4.9/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5
Gaztransport & Tech.	4.4/5

Staff turnover

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

Coverage rate : fund 75% / index 69%

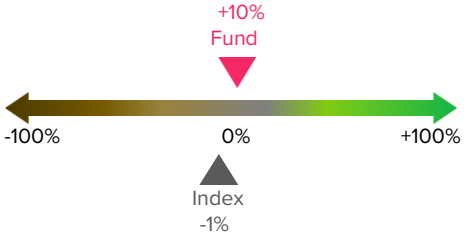
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Environmental analysis

Net Environmental Contribution (NEC)

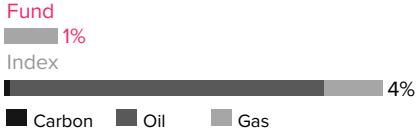
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

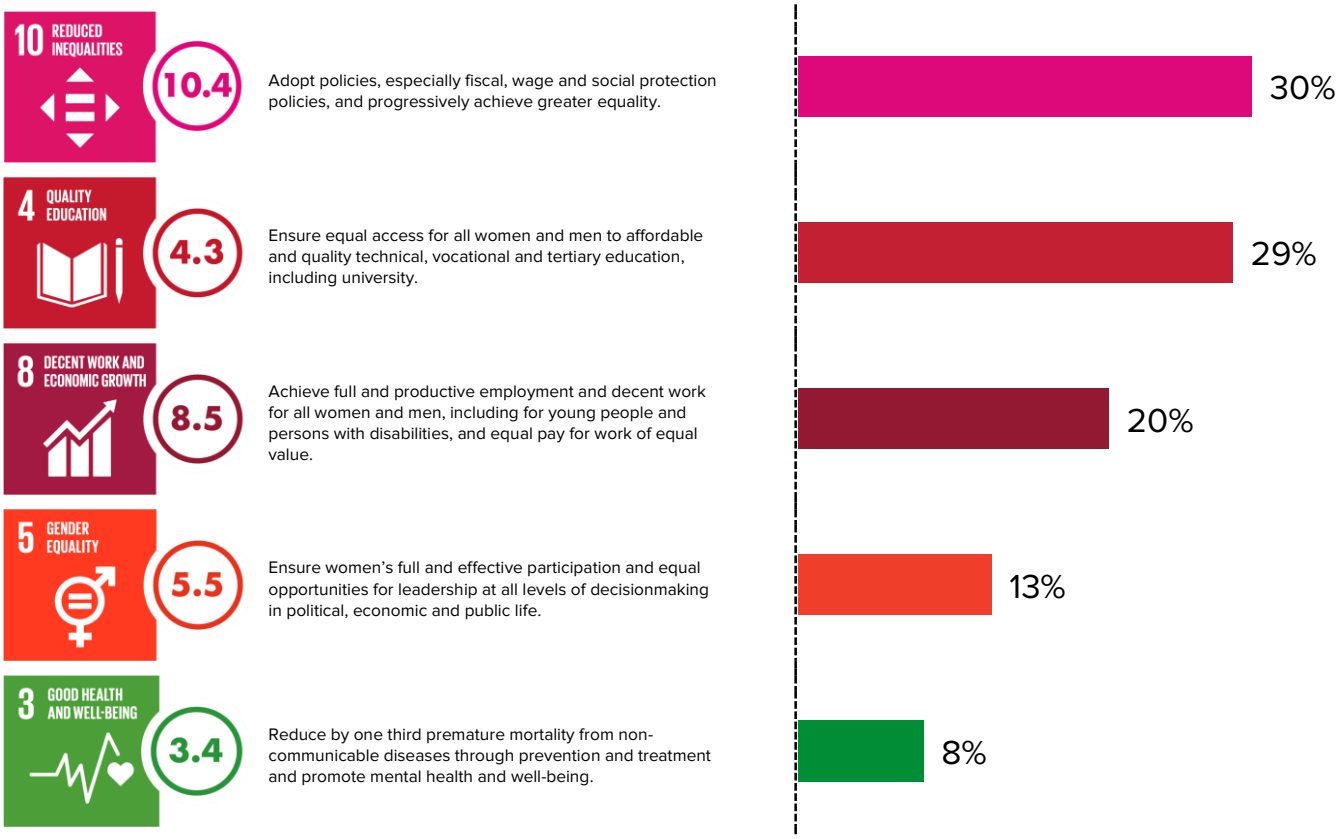
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO_2 /year/k€	87	182

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We continued our collaborative engagement dialogue on human rights with Hermès via the Know the Chain initiative. Among the issues raised: Hermès has pulled out of Russia, all employees wishing to remain within the group have joined other branches and the company no longer exports products to the country. We continue to encourage the company to improve transparency on commodities (country by country, beyond Tier 1). We expect improvements in this area in early 2024.

Deutsche Telekom

We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Puma

In December 2023, a report from the University of Sheffield Hallam alleged that Puma and several other brands were still exposed to Uyghur forced labour through their supply chain. Puma has already responded to these allegations, denying any business relationship with the mentioned suppliers in Xinjiang, and any sourcing of cotton from the region. We had already contacted the company for supply chain concerns in Cambodia last month and have included this new report in our discussion items.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore

global happy@work

DECEMBER 2023

Share IC | Isin code | LU2413890901 | NAV | 97.6€ | Assets | 45.6 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Luca FASAN
Fund Manager

Giulia CULOT
Fund Manager

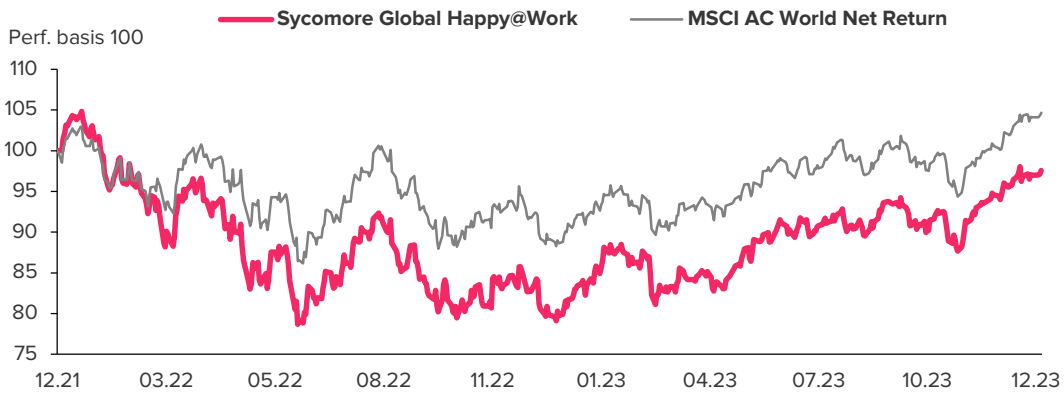
Claire MOUCHOTTE
SRI analyst

France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	Inc.	Annu.	2022
Fund %	2.3	22.4	22.4	-2.4	-1.2	-23.2
Index %	3.5	18.1	18.1	4.7	2.3	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.1	-3.4%	17.3%	*14.6%*	6.3%	-0.2	-0.6	-25.0%	*-16.3%*

Fund commentary

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. During the month, the strategy slightly underperformed its benchmark. In terms of asset allocation, the overweight on industrial and technology both contributed positively while the underweight on consumer discretionary detracted from performance. United Rentals (US industrial), Brunello Cuccinelli (Italian luxury) and ASML (semi-equipment) had a positive impact on performance while some of the year-to-date's outperformers took a pause like Microsoft and Progressive (US insurance). We reduced our position in Progressive where the upside is now more limited, and we increased our exposure in luxury.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore global happy@work

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 - 1.00%

Performance fees
15% > Benchmark

Transaction fees
None

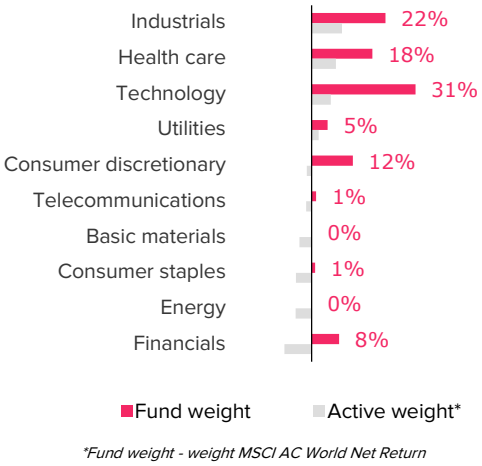
Portfolio

Equity exposure	98%
Overlap with benchmark	15%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	131.1 €bn

Valuation

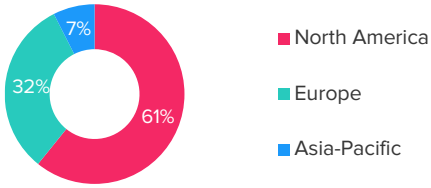
	Fund	Index
2023 PER	22.6x	15.9x
2023 EPS growth	14.6%	8.9%
2023 P/BV ratio	4.8x	2.7x
Return on Equity	21.4%	17.3%
2023 Dividend Yield	1.3%	2.1%

Sector exposure

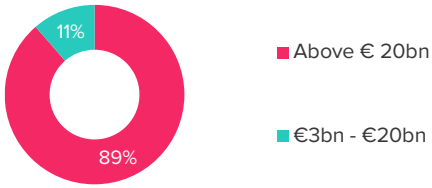


Fund weight - weight MSCI AC World Net Return

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

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.8%	4.1/5	4.1/5
Eli Lilly & Co	4.9%	3.4/5	4.0/5
NVIDIA Corporation	4.6%	3.8/5	3.6/5
Eaton Corp.	3.4%	3.7/5	4.1/5
Stryker	3.4%	3.2/5	4.1/5
RELX	3.1%	3.9/5	3.6/5
Verisk Analytics	3.1%	3.7/5	3.4/5
ServiceNow	3.0%	4.0/5	4.2/5
Thermo Fisher	2.9%	3.7/5	4.1/5
Taiwan Semi.	2.8%	3.8/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
United Rentals, Inc.	2.2%	0.39%
ASML	2.3%	0.22%
Advanced Micro Devices	1.4%	0.21%
Negative		
Progressive Corporation	3.4%	-0.22%
Microsoft Corp.	8.0%	-0.20%
Eli Lilly & Co	5.0%	-0.14%

Portfolio changes

Buy

Reinforcement
Tsmc
Toyota Motor
Erg

Sell

Reduction
Progressive Us

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sycomore global happy@work

ESG scores

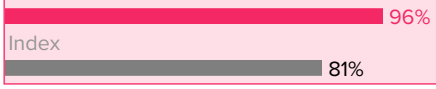
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Societal and social analysis

Human rights policy ✿✿

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

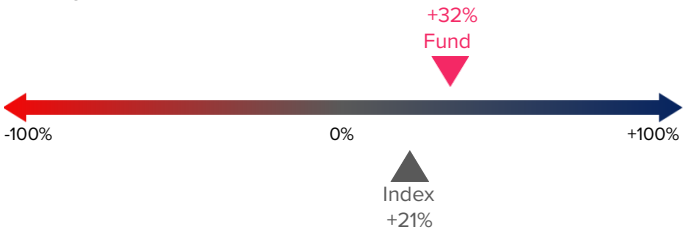
Coverage rate : fund 100% / index 91%



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 90% / index 47%

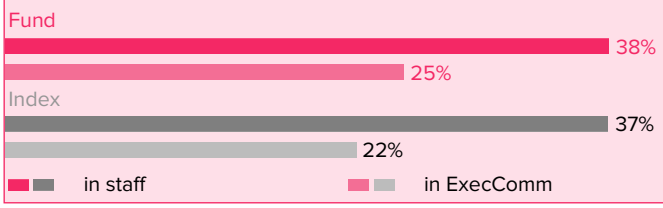


Gender equality ♀/♂✿✿✿

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

Taux de couverture Comex : fund 100% / index 93%



Best People score

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

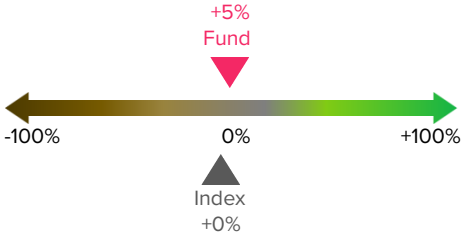
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Environmental analysis

Net Environmental Contribution (NEC)

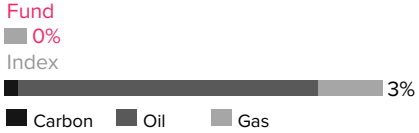
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 89% / index 58%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

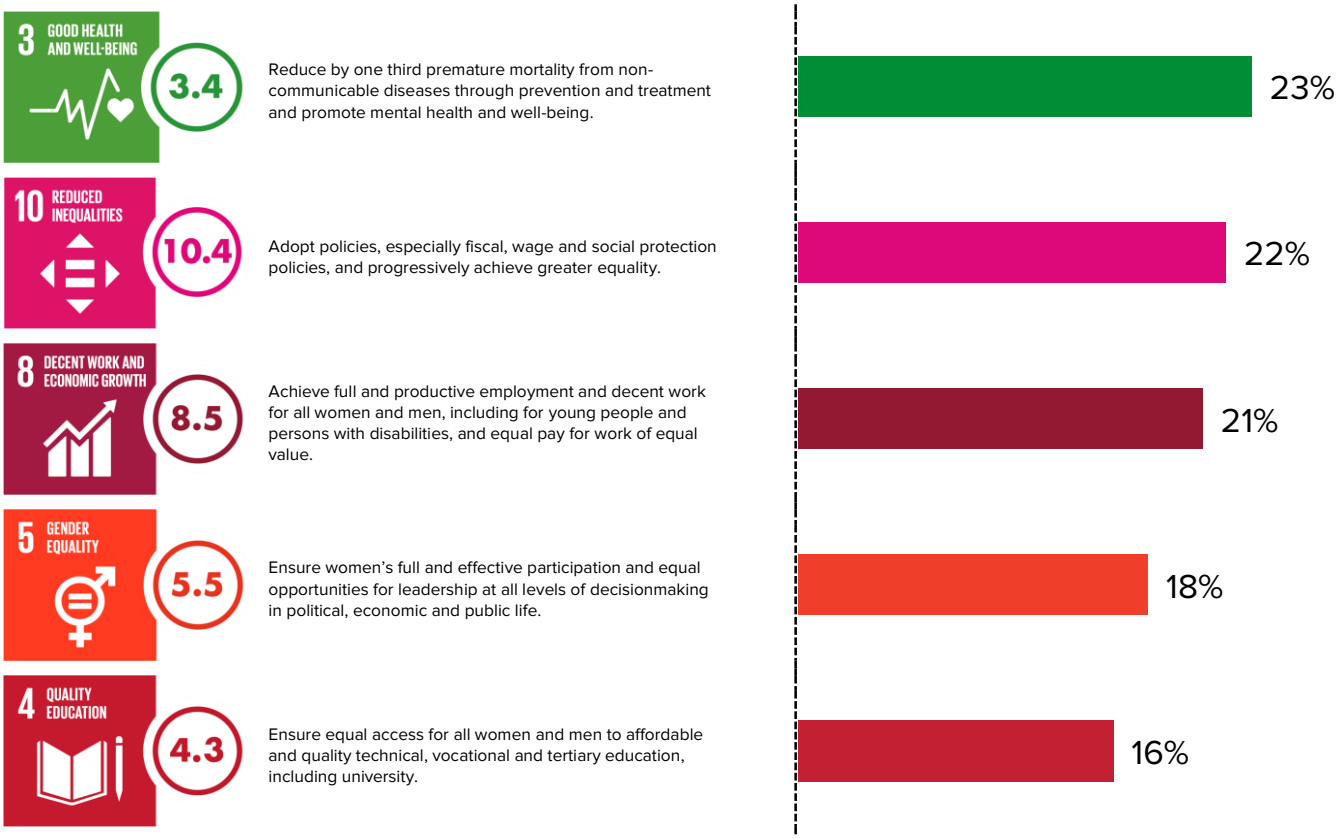
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	34	134

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We continued our collaborative engagement dialogue on human rights with Hermès via the Know the Chain initiative. Among the issues raised: Hermès has pulled out of Russia, all employees wishing to remain within the group have joined other branches and the company no longer exports products to the country. We continue to encourage the company to improve transparency on commodities (country by country, beyond Tier 1). We expect improvements in this area in early 2024.

STMicroelectonics

We continued our dialogue with STM on the environmental impact of its activities (PFAS, water) and encouraged the company to communicate more transparently on the percentage of income that contributes positively to society and to environment, to highlight these initiatives. In the context our engagement dialogue on diversity with the Club 30%, STM also provided more information on how it calculates the adjusted wage gap. The company plans to publish a non-adjusted indicator in 2025.

ESG controversies

Puma

In December 2023, a report from the University of Sheffield Hallam alleged that Puma and several other brands were still exposed to Uyghur forced labour through their supply chain. Puma has already responded to these allegations, denying any business relationship with the mentioned suppliers in Xinjiang, and any sourcing of cotton from the region. We had already contacted the company for supply chain concerns in Cambodia last month and have included this new report in our discussion items.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore social impact

DECEMBER 2023

Share I | **Isin code | FR0010117085** | **NAV | 429.0€** | **Assets | 227.0 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Frédéric PONCHON
Fund Manager

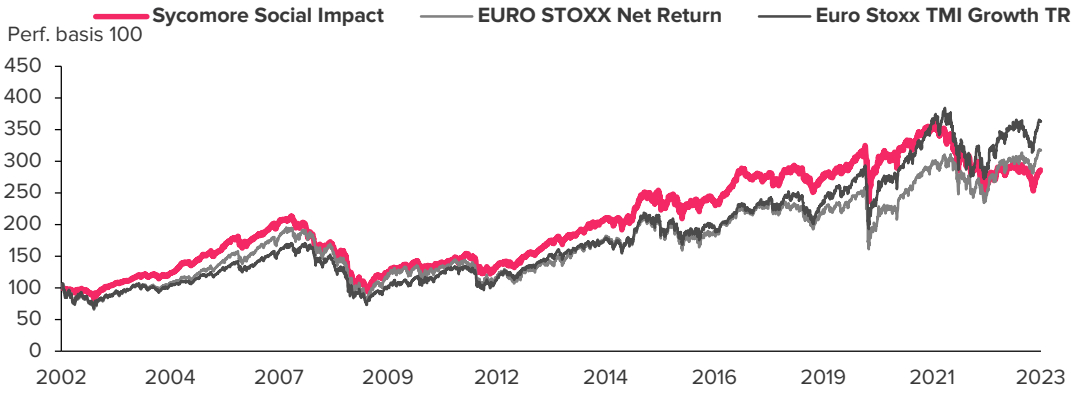
Catherine ROLLAND
SRI analyst

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 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	3.0	5.3	5.3	-12.1	12.0	186.0	5.0	-20.7	5.3	5.2	21.2
Index %	3.2	18.6	18.6	27.5	61.2	217.4	5.5	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.6	-9.3%	12.1%	*16.9%*	8.5%	-0.4	-1.5	-30.8%	*-24.6%*
Inception	0.9	0.6	1.5%	13.3%	*20.9%*	10.8%	0.3	0.0	-55.7%	*-60.2%*

Fund commentary

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. During the month, the strategy slightly underperformed its benchmark. In terms of asset allocation, the overweight on industrial and technology both contributed positively while the large overweight on health care detracted from performance. Siemens (Industrial), Prysmian (Italian industrial) and ASML (semi-equipment) contributed positively while some of the year-to-date's winners like Munich Re (European re-insurer), SAP (Software) contributed negatively. The performance of the health care sector was impacted by the failure of a late-stage trials of one of Merck Kgaa's drugs that led the stock to underperform during the month.

sycomore social impact

Fund Information

Inception date
24/06/2002

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

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

Benchmark
EURO STOXX Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
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

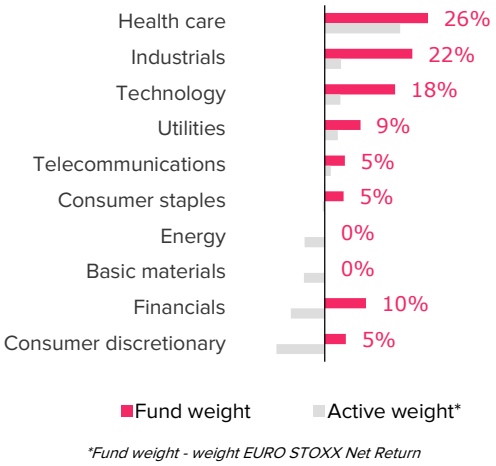
Portfolio

Equity exposure	97%
Overlap with benchmark	28%
Number of holdings	43
Weight of top 20 stocks	67%
Median market cap	58.7 €bn

Valuation

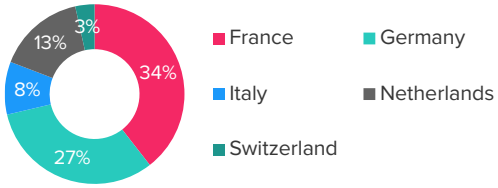
	Fund	Index
2023 PER	14.8x	12.1x
2023 EPS growth	8.1%	6.0%
2023 P/BV ratio	2.4x	1.7x
Return on Equity	16.2%	14.0%
2023 Dividend Yield	2.7%	3.4%

Sector exposure

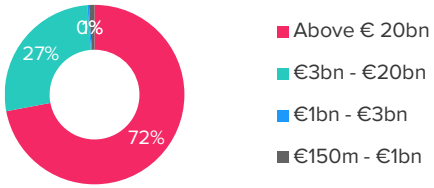


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	7.7%	4.3/5	27%
Siemens Healthineers	4.7%	3.6/5	75%
Siemens AG	4.6%	3.4/5	47%
Schneider E.	4.5%	4.2/5	37%
Merck	4.2%	3.3/5	64%
AXA	4.1%	3.6/5	35%
SAP	3.3%	3.9/5	20%
Iberdrola	3.3%	3.8/5	0%
Deutsche Telekom	3.0%	3.5/5	40%
BioMérieux	2.9%	3.9/5	76%

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	7.1%	0.61%
Siemens AG	4.4%	0.42%
Prysmian	2.3%	0.35%
Negative		
Merck	4.0%	-0.47%
SAP	3.3%	-0.14%
Munich Re.	2.4%	-0.10%

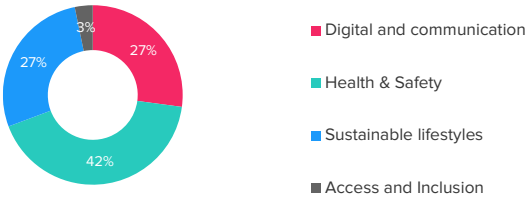
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sonova	Bureau Veritas	Medincell	Saint-Gobain
Renault	Siemens		Novartis Ag-Reg
	Asml		Rovi

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.

sycomore social impact

Sustainability thematics



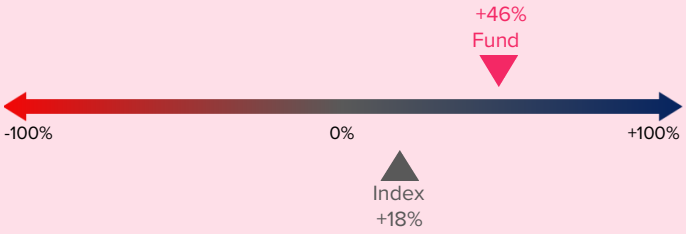
ESG scores

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

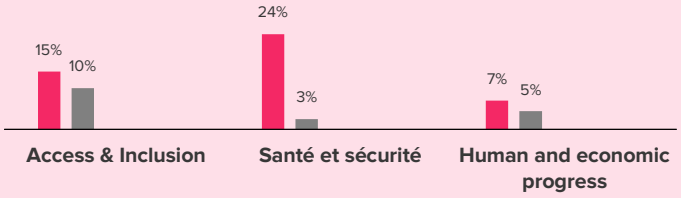
Societal and social analysis

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%

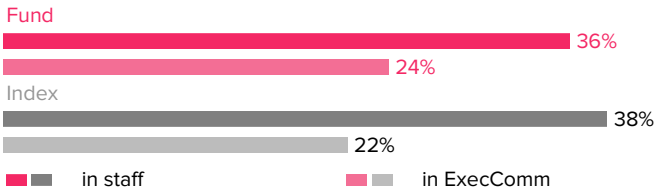


Pillar breakdown



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 100% / index 99%
Taux de couverture Comex : fund 100% / index 100%



Staff growth

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

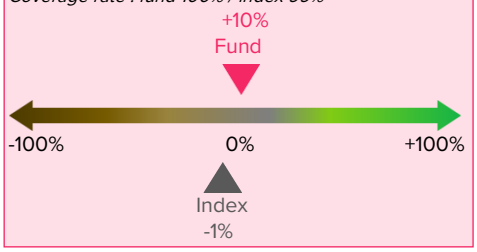
The Good Jobs Rating

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

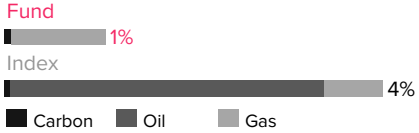
Net Environmental Contribution (NEC)❁❁

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



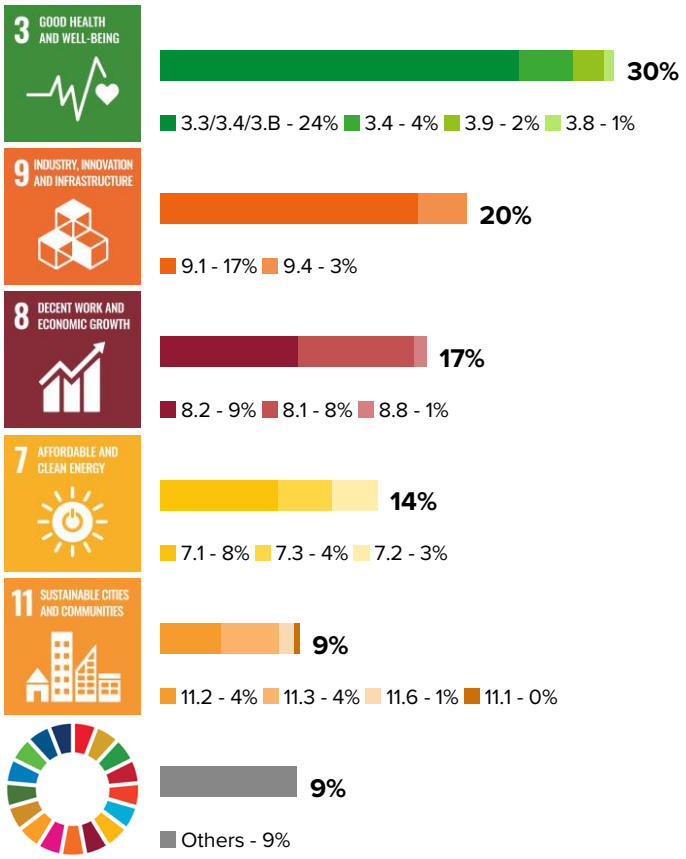
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /year/k€	96	182

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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

Sanofi
During our meeting with the company we discussed recent announcements, including the increase of the R&D budget and plans to spin-off its consumer health business with a separate listing in France, following the appointment of a new Chairman of the Board. Management also shared with us the results of the most recent social barometer, which shows a rise in the employee engagement score.

Deutsche Telekom
We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Novo Nordisk
The group has recently been accused of failing to disclose side effects of Ozempic in Canada. Several patients have reported experiencing severe gastrointestinal or gall bladder-related issues following the use of the drug. There were already similar complaints in the US and in the UK. Ozempic is currently reviewed by The British Medicines and Healthcare Products Regulatory Agency (MHRA) after reports of suicidal and self-harming thoughts.

Sanofi
On December 6th, Sanofi announced that the Mourenx facility, which produces Dépakine, had been shut down between 15-18 November due to toxic waste emissions exceeding the norms. The necessary works have since been conducted and emissions on the site are no longer above the norm. Since August 2022, a judge from the public health division of the Paris judiciary has been investigating the toxic emissions produced by this factory up until 2018, when work was completed to ensure compliance.

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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Part of GENERALI INVESTMENTS

sycomore am

sycomore global education

DECEMBER 2023

Share IC **Isin code | LU2309821630** **NAV | 95.0€** **Assets | 96.2 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 **4** 3 2 1

Higher risk

Lower risk

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

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

Investment Team

Luca FASAN
Fund Manager

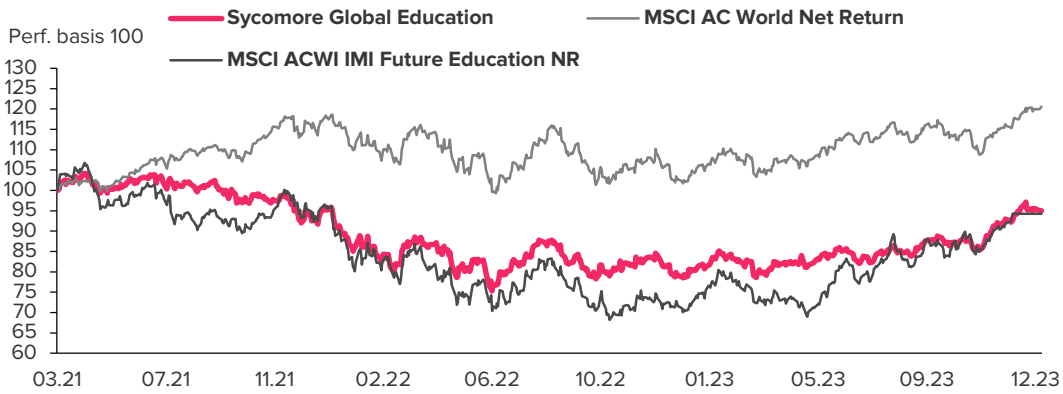
Frédéric PONCHON
Fund Manager

France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	Inc.	Annu.	2022
Fund %	2.4	20.8	20.8	-5.0	-1.8	-17.4
Index %	3.5	18.1	18.1	20.6	7.0	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.8	0.8	5.4%	10.9%	*10.6%*	7.3%	1.6	0.4	-7.7%	*-7.3%*
Inception	0.8	0.9	-7.6%	14.0%	*13.5%*	7.8%	-0.2	-1.1	-27.7%	*-16.3%*

Fund commentary

In December, most equity indexes posted positive returns on the back of improving economic data. The change in tone from the FED and the expectation of rate cuts in 2024 on the second week of the month, had an impact on sector allocation with small cap outperforming large cap in US and Europe for the first time in 2023. In this environment, the fund has underperformed. During the month, the fund benefited from the exposure to Blackbaud (software company specialized on proving (providing?) products to non-profit institutions), Duolingo (application to learn languages) and Wiley (content provider active in the scientific space). On the negative side, some of the year-to-date's contributors took a pause like Microsoft, Verisk (data provider to the insurance sector) and Stride (virtual schools in US).

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore global education

Fund Information

Inception date
29/03/2021

ISIN codes
Share IC - LU2309821630
Share RC - LU2309821804

Bloomberg tickers
Share IC - SYSGEIE LX
Share RC - SYSGERE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV 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 - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

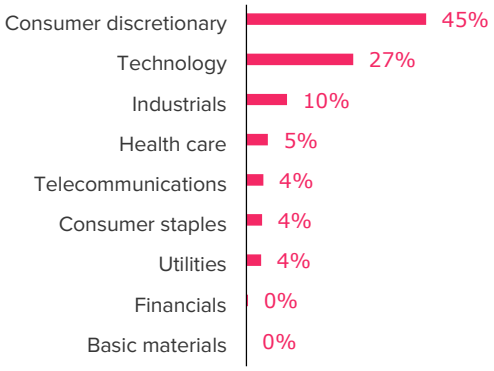
Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	38
Weight of top 20 stocks	78%
Median market cap	31.3 €bn

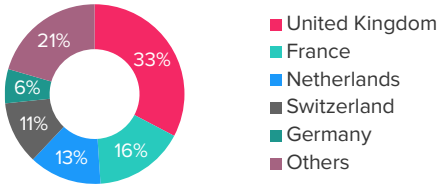
Valuation

	Fund	Index
2023 PER	20.3x	15.9x
2023 EPS growth	14.7%	8.9%
2023 P/BV ratio	3.8x	2.7x
Return on Equity	18.6%	17.3%
2023 Dividend Yield	1.4%	2.1%

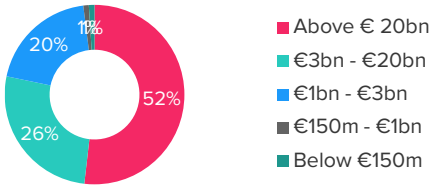
Sector exposure



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

Top 10

	Weight	SPICE rating	CS
Microsoft Corp.	8.7%	4.1/5	24%
RELX	5.9%	3.9/5	35%
Blackbaud	5.6%	3.5/5	34%
Pearson	5.0%	3.1/5	33%
Duolingo	4.7%	3.7/5	62%
Coursera	4.5%	3.5/5	57%
Stride	4.4%	3.4/5	56%
ASML	4.4%	4.3/5	27%
Novartis	4.2%	3.7/5	0%
Gartner	4.2%	3.4/5	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Blackbaud	5.5%	0.72%
Duolingo	4.7%	0.43%
ASML	4.0%	0.33%
Negative		
Microsoft Corp.	8.6%	-0.20%
Stride	4.5%	-0.13%
IDP Education	0.9%	-0.09%

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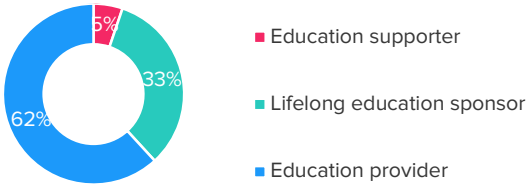
sycomore global education

Pillar breakdown



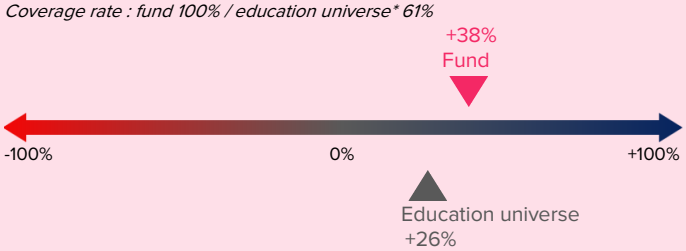
ESG scores

	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.0/5
Governance	3.5/5	3.3/5

Societal and social analysis

Education contribution**

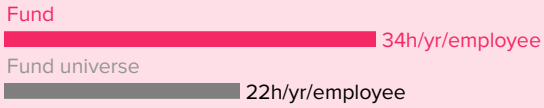
Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.
Coverage rate : fund 100% / education universe 61%*



*Education providers and supporters actively monitored by Sycomore AM

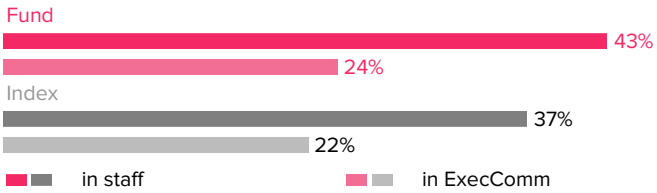
Training number of hours**

Average number of training hours provided per employee and per year within lifelong education sponsor companies.
Coverage rate : fund 100% / fund universe 52%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 94% / index 89%
Taux de couverture Comex : fund 100% / index 93%



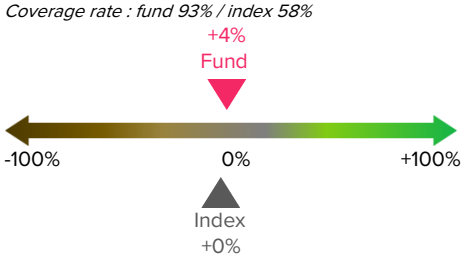
Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 91%

Environmental analysis

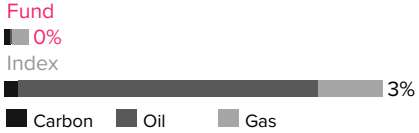
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 93% / index 58%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



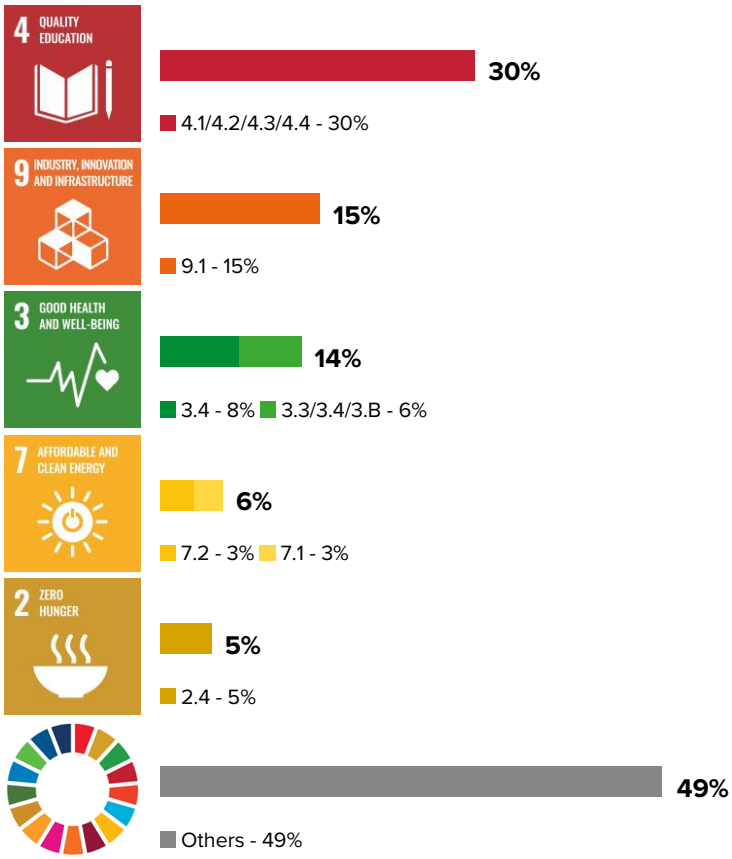
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 97% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	34	134

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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 : 12%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore inclusive jobs

DECEMBER 2023

Share IC | **Isin code | FR0014000IE9** | **NAV | 85.3€** | **Assets | 86.1 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Frédéric PONCHON
Fund Manager

Alban PRÉAUBERT
Fund Manager

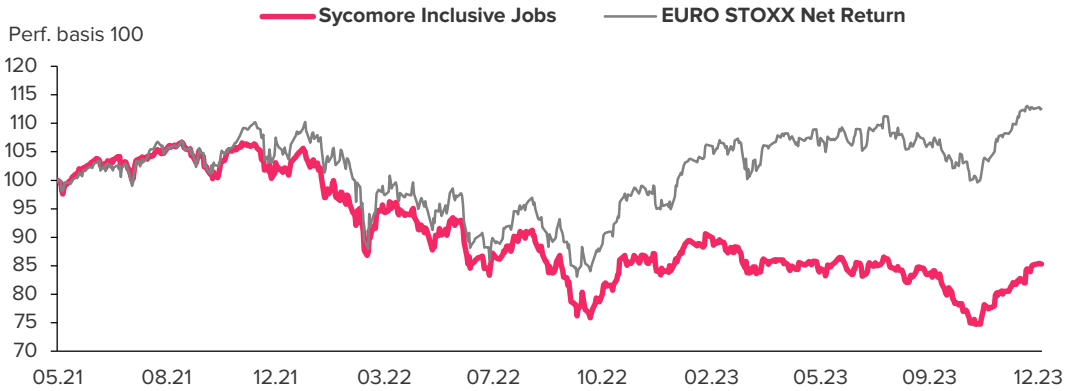
Catherine ROLLAND
SRI analyst

France | France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	Inc.	Annu.	2022
Fund %	4.8	1.4	1.4	-14.7	-5.8	-19.9
Index %	3.2	18.6	18.6	12.6	4.6	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	0.8	-12.8%	12.5%	*14.0%*	6.8%	-0.2	-2.5	-17.5%	*-10.4%*
Inception	0.9	0.8	-10.2%	14.9%	*18.0%*	7.1%	-0.5	-1.5	-29.9%	*-24.6%*

Fund commentary

Easing bond yields and the soft-landing scenario have fostered an ideal environment for equity markets, despite the emergence of military and logistics-related tensions in the Red Sea. This environment remains constructive for sectors exposed to declining interest rates and to a cyclical rebound, including industry, renewable energy, and small and mid-caps - which feature rather heavily in the portfolio. Within this segment, the fund is benefiting from the rebound of Italian IT service companies, and notably Sesa which has reported strong quarterly growth (+13%) and is expecting vigorous market dynamics in 2024. Europe's leading industrial forklift manufacturers, Kion, may prove more resilient than expected in 2024 thanks to the potential recovery of warehouse automation investments for e-commerce.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore inclusive jobs

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%

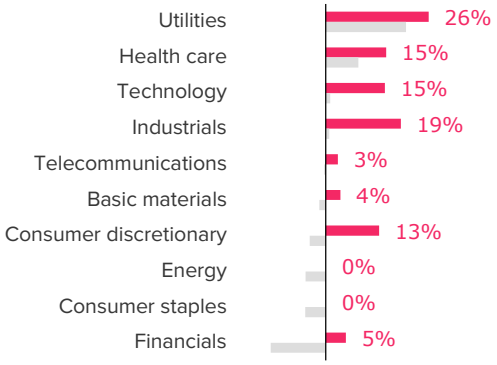
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	86%
Overlap with benchmark	7%
Number of holdings	52
Weight of top 20 stocks	52%
Median market cap	7.6 €bn
Solidarity exposure	9%

Sector exposure

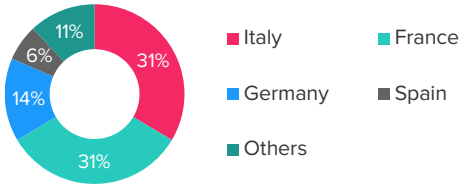


Fund weight - weight EURO STOXX Net Return

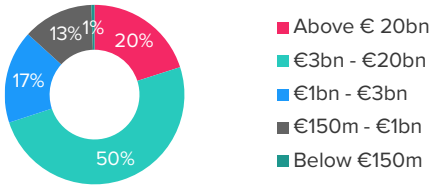
Valuation

	Fund	Index
2023 PER	14.9x	12.1x
2023 EPS growth	10.6%	6.0%
2023 P/BV ratio	1.7x	1.7x
Return on Equity	11.6%	14.0%
2023 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	3.7/5	3.6/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.7%	3.8/5	45
ASML	3.7%	4.3/5	56
Veolia	3.6%	3.7/5	50
Michelin	3.6%	4.0/5	53
ERG	3.2%	4.0/5	43
BioMérieux	3.1%	3.9/5	53
Poste Italiane	2.9%	3.2/5	46
STMicroelec.	2.7%	3.8/5	50
INWIT	2.6%	3.6/5	62
Neoen	2.5%	4.0/5	58

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	3.7%	0.58%
ASML	3.7%	0.36%
Boliden	2.1%	0.32%
Negative		
Puma	2.2%	-0.37%
Merck	2.1%	-0.30%
A2A	2.0%	-0.13%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Eiffage	Sartorius Sb	Tokmanni
	Stmicroelec.	Medincell	Merck Kgaa
	Puma	Renewcell	Rovi

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.** FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.

sycomore inclusive jobs

ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

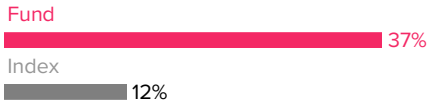
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

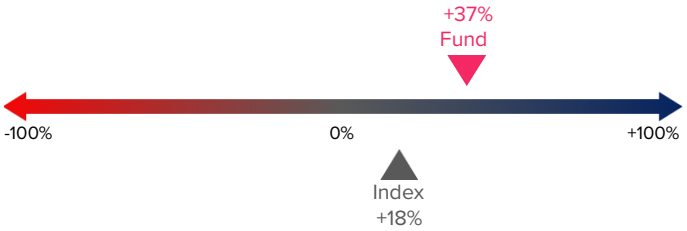
Coverage rate : fund 100% / index 100%



Societal contribution

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

Coverage rate : fund 98% / index 95%



Reintegration through employment criteria.****

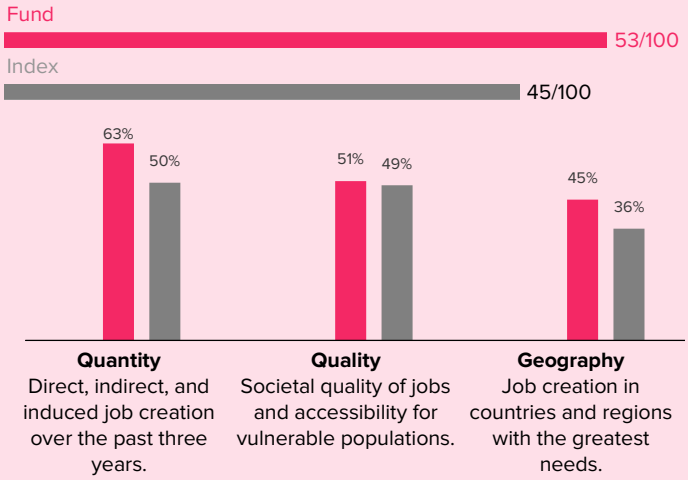
FCPR Sycomore Impact Emploi by INCO

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

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%



Quantity
Direct, indirect, and induced job creation over the past three years.

Quality
Societal quality of jobs and accessibility for vulnerable populations.

Geography
Job creation in countries and regions with the greatest needs.

8 DECENT WORK AND ECONOMIC GROWTH

The Good Jobs Rating developped 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.

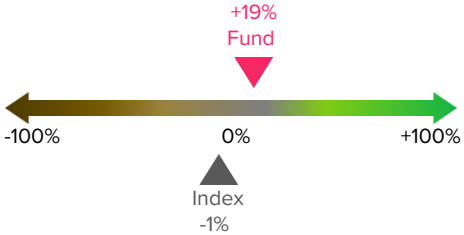
8.6 Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

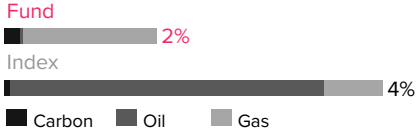
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO_2 /year/k€	188	182

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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

STMicroelectronics

We continued our dialogue with STM on the environmental impact of its activities (PFAS, water) and encouraged the company to communicate more transparently on the percentage of income that contributes positively to society and to environment, to highlight these initiatives. In the context our engagement dialogue on diversity with the Club 30%, STM also provided more information on how it calculates the adjusted wage gap. The company plans to publish a non-adjusted indicator in 2025.

Bouygues

Our meeting was an opportunity to look back at the integration of Equans within the Bouygues Group, following the takeover in October 2022. Equans is now Bouygues' leading business (in terms of revenue). The turnover rate at Equans has fallen since the integration. Employees were able to take part in a specific stock issuance programme - employee ownership is important for the Bouygues group, which already totalled 51,000 employee shareholders before this latest issuance.

ESG controversies

Puma

In December 2023, a report from the University of Sheffield Hallam alleged that Puma and several other brands were still exposed to Uyghur forced labour through their supply chain. Puma has already responded to these allegations, denying any business relationship with the mentioned suppliers in Xinjiang, and any sourcing of cotton from the region. We had already contacted the company for supply chain concerns in Cambodia last month and have included this new report in our discussion items.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore sustainable tech

DECEMBER 2023

Share IC | Isin code | LU2181906269 | NAV | 132.9€ | Assets | 213.0 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

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

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

Investment Team

Luca FASAN
Fund Manager

David RAINVILLE
Fund Manager

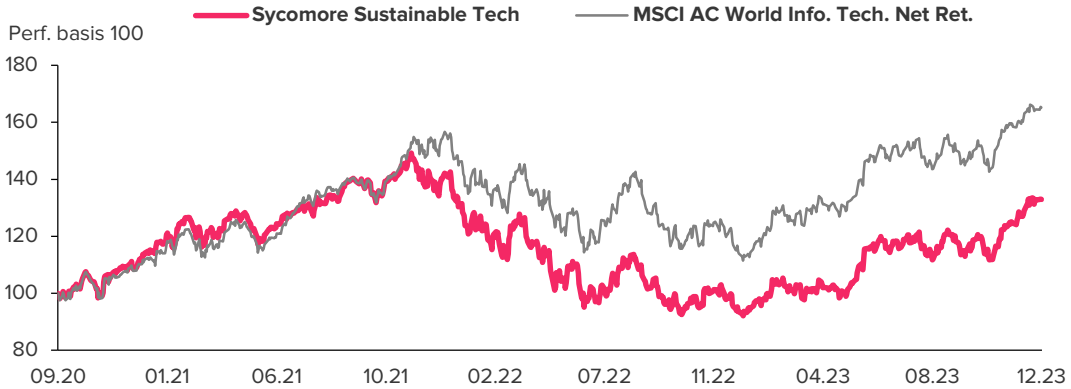
Marie VALLAEYS
SRI analyst

France France

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	3 yrs	Inc.	Annu.	2022	2021
Fund %	5.1	42.8	42.8	15.3	32.9	9.0	-33.9	22.1
Index %	3.1	46.5	46.5	46.7	65.2	16.4	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	1.0	-1.8%	18.0%	*16.6%*	7.7%	2.2	-0.5	-8.5%	*-8.3%*
Inception	0.9	1.0	-6.1%	21.6%	*20.4%*	8.0%	0.4	-0.9	-38.3%	*-28.8%*

Fund commentary

Technology returns were buoyed by softer than expected inflation data in the US which was then compounded by a change in the Fed's tone signaling about the future path of interest rates. The fund was up around 5% in December, outperforming our benchmark by approximately 2%. The relative strength was driven by our software stock picking (but helped by Microsoft's underperformance) as well as a strong performance in semiconductors (particularly from our overweight in Broadcom). We continue to be upbeat on a normalization of IT spend in 2024, but would not be surprised if the rally took a small pause tactically given that certain pockets of the tech sector are now trading on valuations not seen since the bull market of 2021. Overall, we expect 2024 to be a year of positive estimates revisions, and probably less so of multiple appreciation.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore sustainable tech

Fund Information

Inception date
09/09/2020

ISIN codes
Share AC - LU2331773858
Share FD - LU2211504738
Share IC - LU2181906269
Share RD - LU2181906699

Bloomberg tickers
Share AC - SYSTAEA LX
Share FD - SYSSTFE LX
Share IC - SYSTIEC LX
Share RD - SYSTRED LX

Benchmark
MSCI AC World Info. Tech. Net Ret.

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share AC - 1.50%
Share FD - 0.75%
Share IC - 1.00%
Share RD - 2.00%

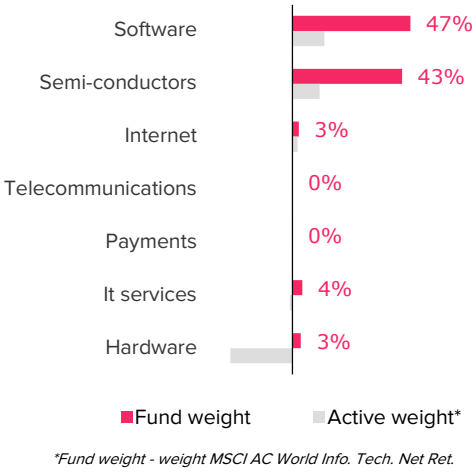
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	96%
Overlap with benchmark	39%
Number of holdings	38
Weight of top 20 stocks	77%
Median market cap	158.5 €bn

Sector exposure

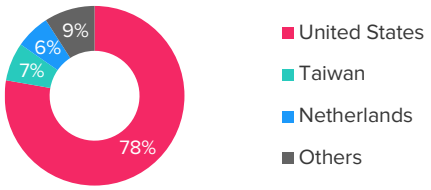


Fund weight - weight MSCI AC World Info. Tech. Net Ret.

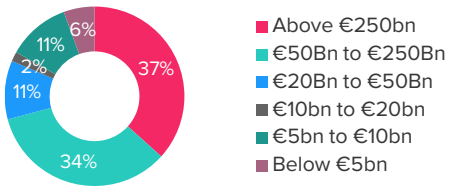
Valuation

	Fund	Index
2025 Sales Growth	20.1%	14.4%
2025 P/E ratio	28.4x	26.1x
2025 EPS growth	39.8%	24.8%
2025 Operating margin	31.6%	34.5%
2025 PEG ratio	5.7x	3.5x
2025 P/Sales ratio	8.4x	7.6x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.3/5	2.7/5
P score	3.7/5	3.4/5
I score	3.9/5	3.9/5
C score	3.8/5	3.4/5
E score	3.2/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
NVIDIA Corporation	9.6%	3.8/5	0%	17%
Microsoft Corp.	9.5%	4.1/5	+5%	24%
Taiwan Semi.	5.3%	3.8/5	+1%	19%
Broadcom	4.8%	3.3/5	0%	31%
ASML	4.3%	4.3/5	+6%	27%
Salesforce	4.2%	3.9/5	+1%	21%
Intuit Inc.	4.1%	3.9/5	+2%	23%
Advanced Micro Devices	4.0%	3.6/5	+2%	24%
Micron Technology	3.5%	3.2/5	0%	35%
MongoDB	3.2%	3.6/5	+8%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Broadcom	4.7%	0.84%
Sentinel One	2.1%	0.78%
Advanced Micro Devices	3.5%	0.66%
Negative		
Oracle Corp.	2.5%	-0.32%
Synopsys	3.2%	-0.19%
Microsoft Corp.	9.1%	-0.18%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Esker	Amat	Mastercard	Gartner
	Microsoft	T-Mobile Us	Oracle
	Nvidia		Palo Alto

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.

sycomore sustainable tech

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	38	35	34
Weight	100%	97%	91%

*SD : Sustainable development

ESG scores

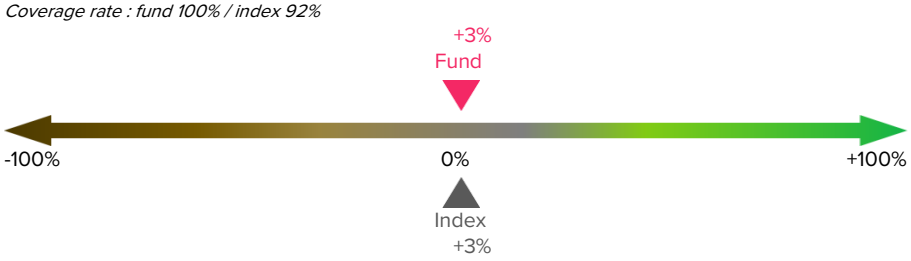
	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.2/5	3.3/5
Social	3.6/5	3.2/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 92%



European taxonomy

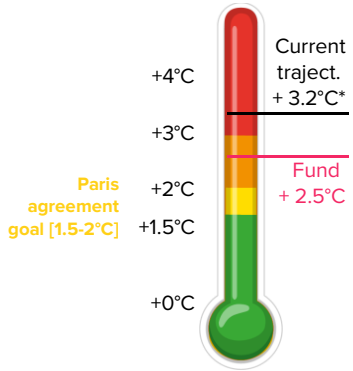
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 96%

Temperature rising - SB2A

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

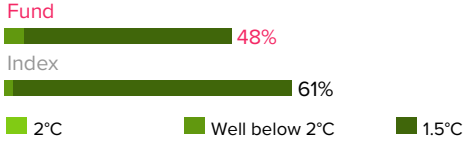
Coverage rate : fund 50%



*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

Percentage of income derived from the three fossil energies.

Carbon footprint

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

Coverage rate : fund 98% / index 100%

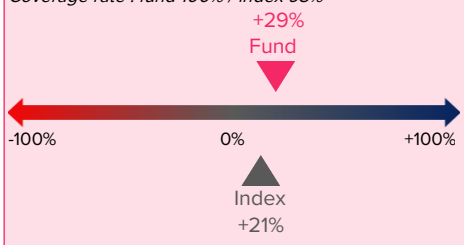
	Fund	Index
kg. eq. CO_2 /year/k€	15	35

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 93%



Human rights policy **

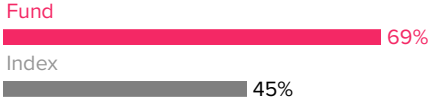
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 92% / index 99%

Staff growth

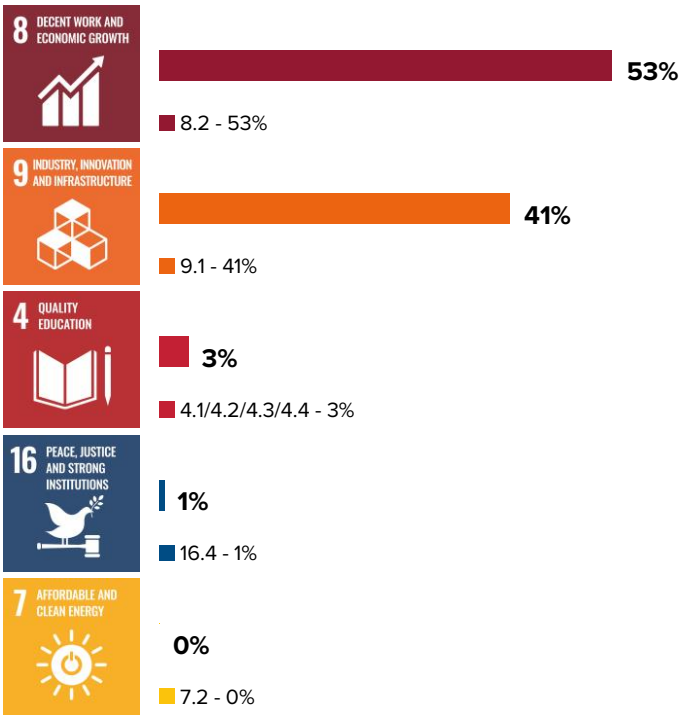
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 92% / index 96%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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 : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics
We continued our dialogue with STM on the environmental impact of its activities (PFAS, water) and encouraged the company to communicate more transparently on the percentage of income that contributes positively to society and to environment, to highlight these initiatives. In the context our engagement dialogue on diversity with the Club 30%, STM also provided more information on how it calculates the adjusted wage gap. The company plans to publish a non-adjusted indicator in 2025.

Nvidia
We met with Nvidia Head of sustainability Joshua Parker who shared a positive outline for next steps for the company and its human rights program with additional human ressources dedicated to human rights, oversight at top management level and impact assessment including upstream and downstream risks.

ESG controversies

TSMC
Health and Safety measures are questionned by Unions and construction workers at the new plant of TSMC in Phoenix Arizona.We reached out to the company to analyze the issue and how TSMC ensures worker safety at the construction site in Arizona.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore partners

DECEMBER 2023

Share I | **Isin code | FR0010601898** | **NAV | 1,813.5€** | **Assets | 307.3 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

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

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

Investment Team

Gilles LENOIR
Fund Manager

Olivier CASSÉ
Fund Manager

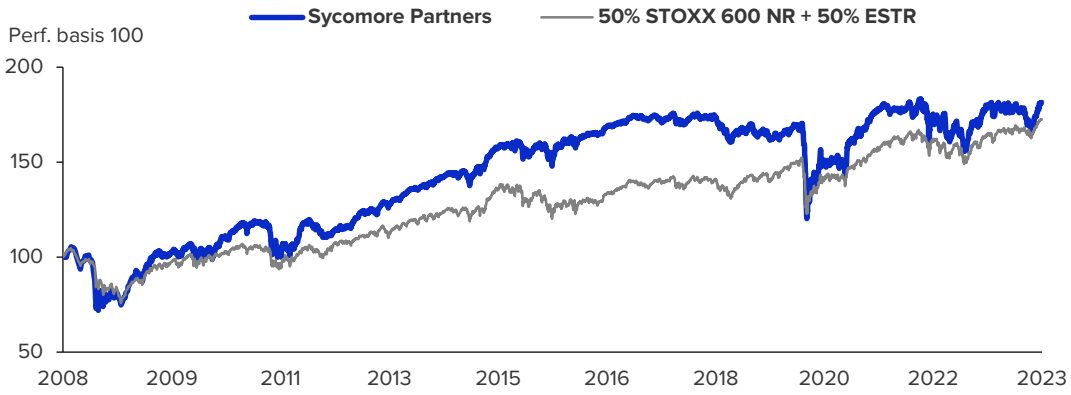
Anne-Claire IMPERIALE
ESG Referent

Alexandre TAIEB
Allocation Specialist

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	3.0	6.8	6.8	11.0	11.8	81.4	3.9	-5.7	10.2	-3.3	4.1
Index %	2.1	9.5	9.5	16.1	30.4	72.7	3.5	-5.0	11.7	-0.3	12.6

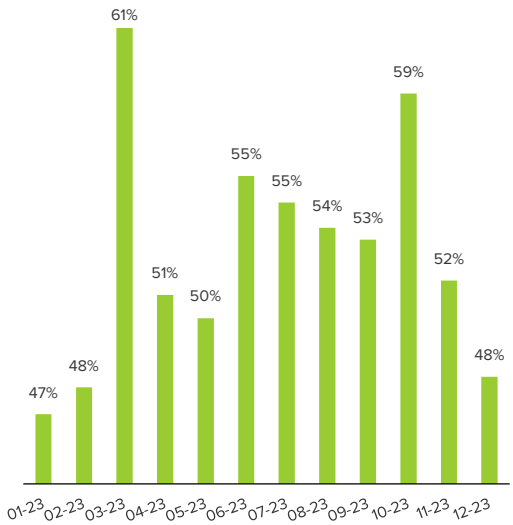
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	1.0	-1.5%	9.1%	*7.4%*	5.2%	0.3	-0.3	-15.2%	*-10.8%*
Inception	0.9	1.1	0.3%	12.5%	*10.0%*	6.4%	0.3	0.1	-31.7%	*-27.6%*

Fund commentary

The market rebound that began on October 27th continued into December, fuelled by positive reports on US inflation and business activity.Considering that investor sentiment and valuations are now relatively high, we trimmed our equity exposure further, taking profits on companies such as Euronext and Saint Gobain. In December, the fund benefited from Vivendi's announced plans to split activities into separate entities and from the rebound on the French mid-cap market (Spie, Edenred and Amundi).In contrast, our positions in Deutsche Telekom (German government plans to reduce its shareholding) and Sodexo both under-performed.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com 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

Comparison index
STOXX 600

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%

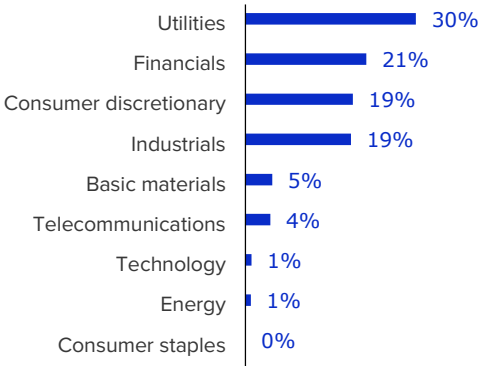
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	48%
Number of holdings	28
Median market cap	14.6 €bn

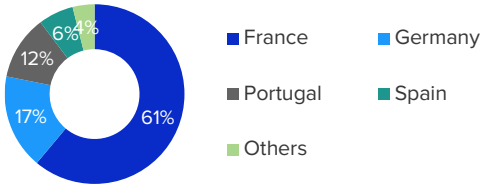
Sector exposure



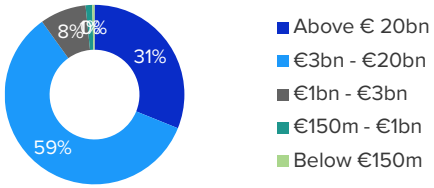
Valuation

	Fund	Index
2023 PER	10.5x	12.1x
2023 EPS growth	9.3%	7.2%
2023 P/BV ratio	1.0x	1.8x
Return on Equity	9.2%	15.2%
2023 Dividend Yield	3.7%	3.4%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
RWE	7.1%	3.1/5
EDP-Energias de Portugal	6.5%	3.9/5
Vivendi	3.9%	3.4/5
Banco Santander S.A.	3.6%	3.3/5
Société Générale	3.4%	3.3/5
Veolia	3.3%	3.7/5
SPIE	3.1%	3.8/5
Bureau Veritas	3.1%	3.9/5
Amundi	3.1%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Vivendi	4.3%	0.59%
Amundi	3.2%	0.30%
RWE	6.3%	0.29%
Negative		
Veolia	3.0%	-0.03%
Deutsche Telekom	2.3%	-0.02%
Gaztransport & Tech.	0.6%	-0.01%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bureau Veritas	Teleperform.	Edp Renov.	Vivendi
Edenred	Imerys	Euronext	Banco Santander
Freeport MM	Sodexo	Saint-Gobain	Amundi

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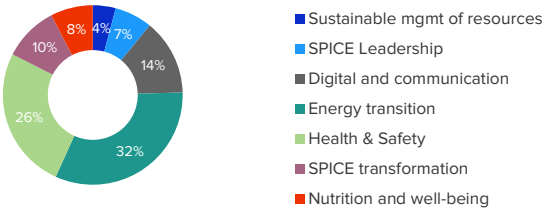
Sustainability thematics



ESG scores

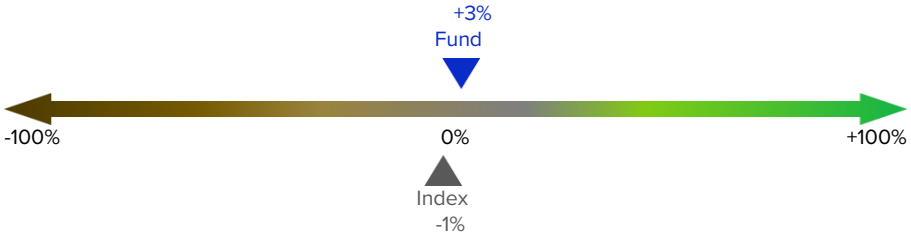
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



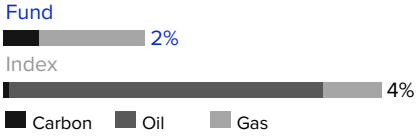
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 99%

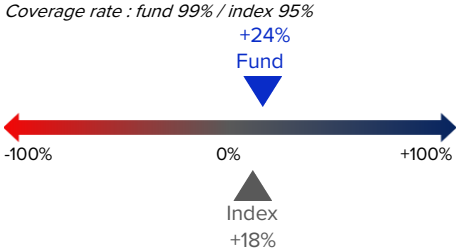
	Fund	Index
kg. eq. CO_2 /year/k€	413	182

Societal and social analysis

Societal contribution

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

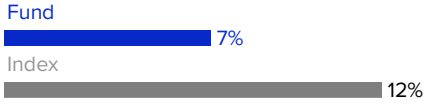
Coverage rate : fund 99% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 100%

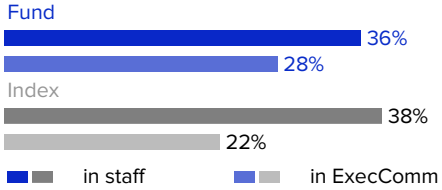


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

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



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ESG follow-up, news and dialogue

Dialogue and engagement

Deutsche Telekom
We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Renault
Renault has signed a contract in 2022 with Managem, manager of the Bou Azzer cobalt mine in Morocco. In July 2023, Reporterre highlighted the poor working and health and safety conditions at the site, which was allegedly contaminated with arsenic. These accusations were confirmed by the German newspaper SZ in November. Managem denies the accusations. Although the site has been certified by RMI, NQC and EcoVadis, Renault has announced the launch of an audit by an external third party.

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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Part of GENERALI INVESTMENTS

sycomore am

sycomore partners

DECEMBER 2023

Share IB | **Isin code | FR0012365013** | **NAV | 1,780.9€** | **Assets | 307.3 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

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

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Investment Team

Gilles LENOIR
Fund Manager

Olivier CASSÉ
Fund Manager

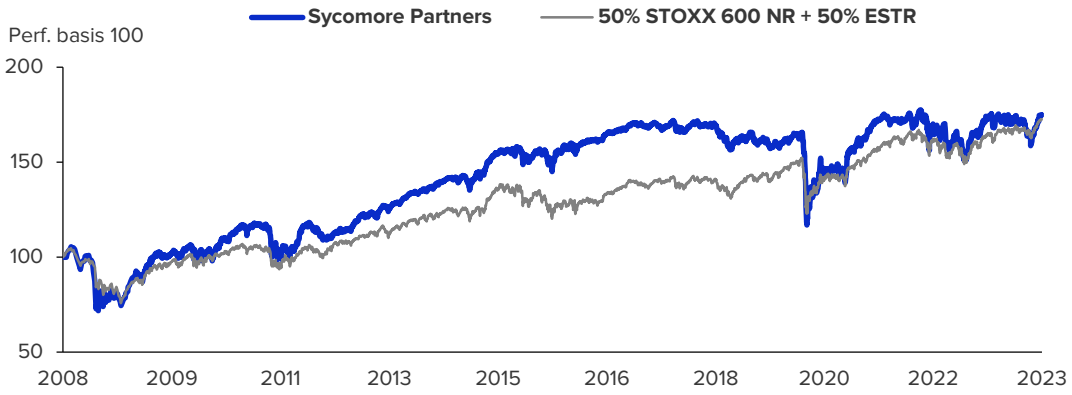
Anne-Claire IMPERIALE
ESG Referent

Alexandre TAIEB
Allocation Specialist

Investment strategy

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

Performance as of 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	3.0	6.5	6.5	10.4	10.6	74.9	3.6	-5.7	9.9	-3.5	3.9
Index %	2.1	9.5	9.5	16.1	30.4	72.7	3.5	-5.0	11.7	-0.3	12.6

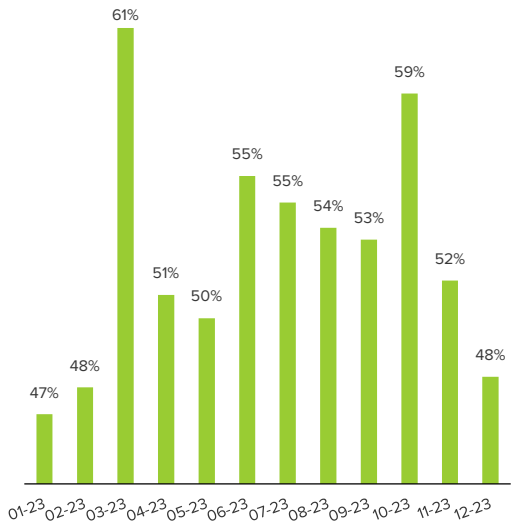
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	1.0	-1.6%	9.1%	*7.4%*	5.2%	0.3	-0.3	-15.1%	*-10.8%*
Inception	0.9	1.1	0.1%	12.5%	*10.0%*	6.4%	0.3	0.0	-31.9%	*-27.6%*

Fund commentary

The market rebound that began on October 27th continued into December, fuelled by positive reports on US inflation and business activity.Considering that investor sentiment and valuations are now relatively high, we trimmed our equity exposure further, taking profits on companies such as Euronext and Saint Gobain. In December, the fund benefited from Vivendi's announced plans to split activities into separate entities and from the rebound on the French mid-cap market (Spie, Edenred and Amundi).In contrast, our positions in Deutsche Telekom (German government plans to reduce its shareholding) and Sodexo both under-performed.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com 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

Comparison index
STOXX 600

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%

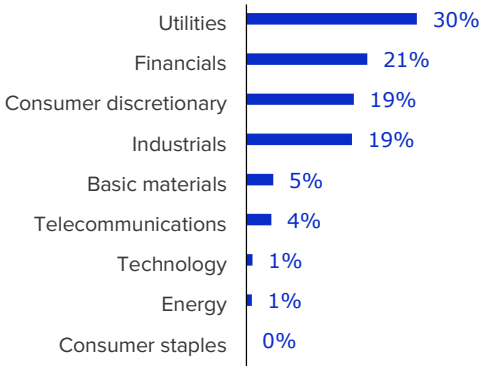
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	48%
Number of holdings	28
Median market cap	14.6 €bn

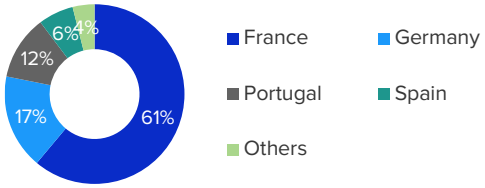
Sector exposure



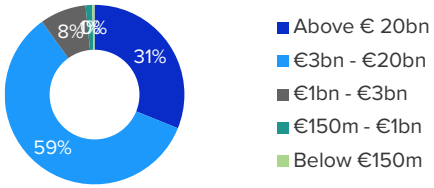
Valuation

	Fund	Index
2023 PER	10.5x	12.1x
2023 EPS growth	9.3%	7.2%
2023 P/BV ratio	1.0x	1.8x
Return on Equity	9.2%	15.2%
2023 Dividend Yield	3.7%	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	3.5/5	3.6/5
S score	3.2/5	3.2/5
P score	3.4/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	7.1%	3.1/5
EDP-Energias de Portugal	6.5%	3.9/5
Vivendi	3.9%	3.4/5
Banco Santander S.A.	3.6%	3.3/5
Société Générale	3.4%	3.3/5
Veolia	3.3%	3.7/5
SPIE	3.1%	3.8/5
Bureau Veritas	3.1%	3.9/5
Amundi	3.1%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

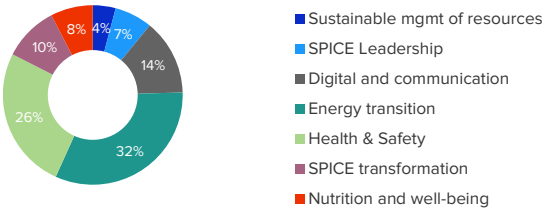
	Avg. weight	Contrib
Positive		
Vivendi	4.3%	0.59%
Amundi	3.2%	0.30%
RWE	6.3%	0.29%
Negative		
Veolia	3.0%	-0.03%
Deutsche Telekom	2.3%	-0.02%
Gaztransport & Tech.	0.6%	-0.01%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bureau Veritas	Teleperform.	Edp Renov.	Vivendi
Edenred	Imerys	Euronext	Banco Santander
Freeport MM	Sodexo	Saint-Gobain	Amundi

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.

Sustainability thematics



ESG scores

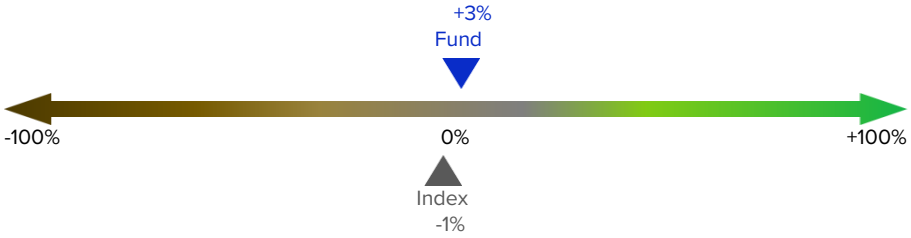
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



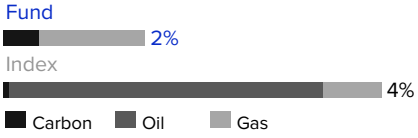
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 99%

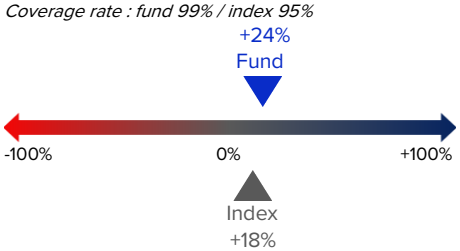
	Fund	Index
kg. eq. CO_2 /year/k€	413	182

Societal and social analysis

Societal contribution

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

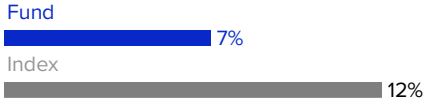
Coverage rate : fund 99% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 100%

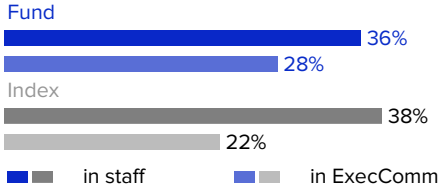


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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

Deutsche Telekom
We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Renault
Renault has signed a contract in 2022 with Managem, manager of the Bou Azzer cobalt mine in Morocco. In July 2023, Reporterre highlighted the poor working and health and safety conditions at the site, which was allegedly contaminated with arsenic. These accusations were confirmed by the German newspaper SZ in November. Managem denies the accusations. Although the site has been certified by RMI, NQC and EcoVadis, Renault has announced the launch of an audit by an external third party.

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 determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore

next generation

DECEMBER 2023

Share IC | **Isin code | LU1961857478** | **NAV | 106.9€** | **Assets | 463.4 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

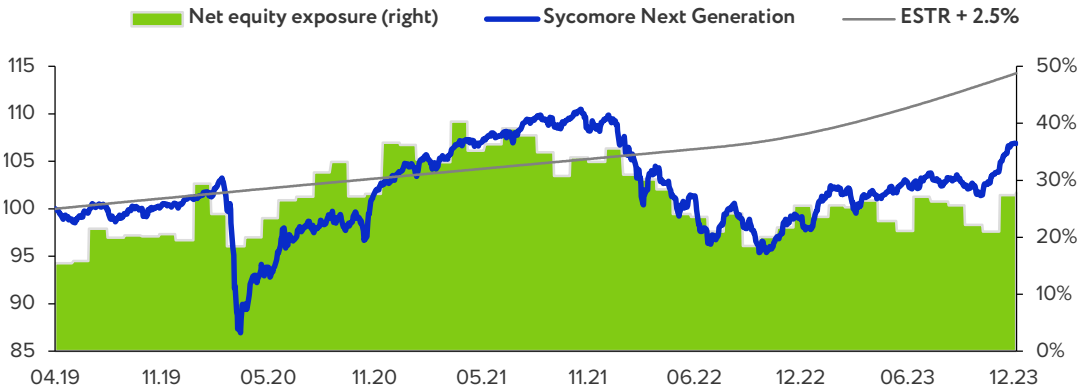
Emmanuel de SINETY
Fund Manager

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 29.12.2023



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

	Dec	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	2.3	9.3	9.3	2.9	6.9	1.4	-10.6	5.3	2.8
Index %	0.5	5.8	5.8	10.5	14.3	2.9	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.1%	4.5%	0.0	-0.6	-13.7%			
Inception	0.9	0.2	-0.6%	5.5%	0.2	-0.4	-15.8%	1.6	4.8%	4.3%

Fund commentary

The continued retreat in bond yields, also fueled by Jerome Powell's comments following the Fed meeting, enabled risk assets to continue rising in December. Our decision to increase the fund's equity exposure, and our substantial investment in bonds, proved to be wise choices. We maintained these high levels throughout the month and increased the percentage of European small and mid-caps. The fund's main equity contributors included Vivendi, following announcements on the structure of the group, along with ASML and BNP Paribas. On the bond side, raising the fund's modified duration worked well, notably via Italian sovereign bonds and our positions in Loxam and Crédit Agricole Assurances. After the sharp drop in yields, companies will now benefit from more favourable financial conditions. Early 2024, we may take some profits on several of our bond investments.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore next generation

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

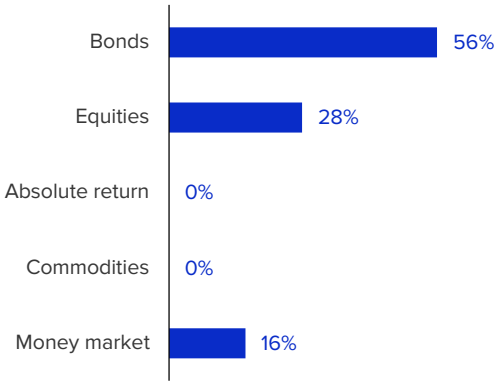
Equities

Number of holdings	39
Weight of top 20 stocks	14%

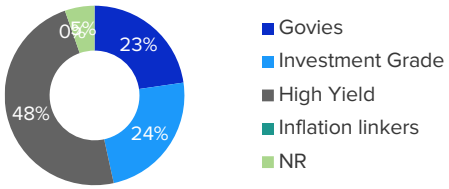
Bonds

Number of bonds	104.0
Number of issuers	58.0

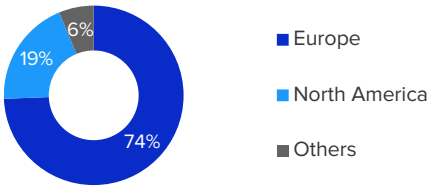
Asset class breakdown



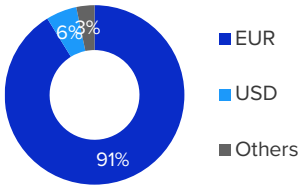
Bond allocation



Equity country breakdown



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

Performance contributors

Positive	Avg. weight	Contrib
Vivendi	0.90%	0.10%
ASML	0.88%	0.08%
BNP Paribas	0.83%	0.07%

Negative	Avg. weight	Contrib
Orange	0.54%	-0.05%
La Mondiale 5.05% Perp	1.09%	-0.04%
NetDragon Websoft	0.17%	-0.02%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Alphabet	1.1%	3.4/5	-5%	24%
Vivendi	0.9%	3.4/5	-7%	-9%
ASML	0.9%	4.3/5	6%	27%
Nestlé	0.9%	3.7/5	-18%	19%

Bond holdings

	Weight
France 0.0% 2024	3.6%
Italy 2.8% 2028	2.6%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.2%
La Mondiale 5.05% Perp	1.2%

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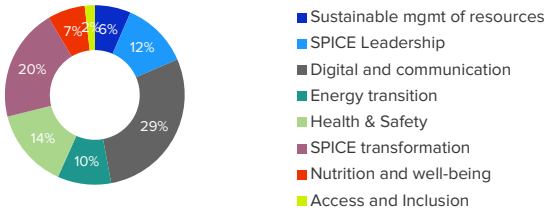
sycomore next generation

Sustainability thematics



ESG scores

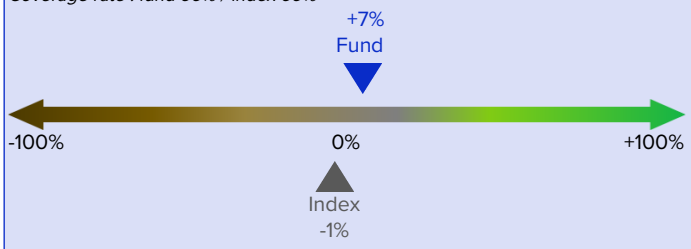
	Fund
ESG*	3.2/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



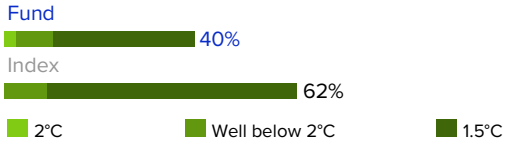
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 69%

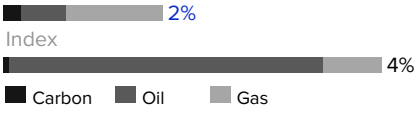
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 58%

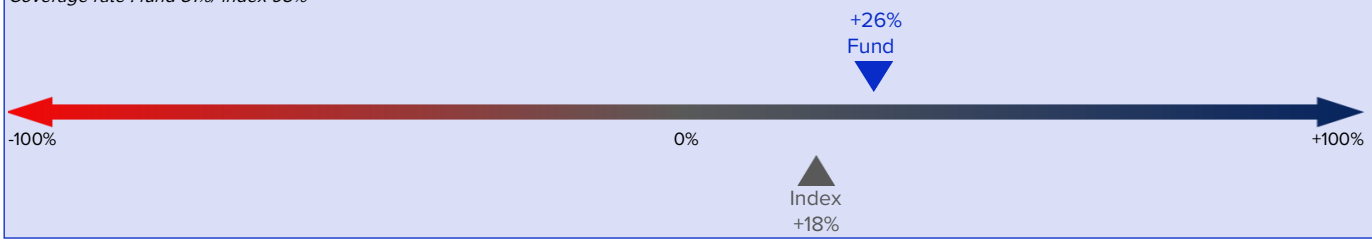
	Fund
kg. eq. CO_2 /year/k€	261

Societal and social analysis

Societal contribution**

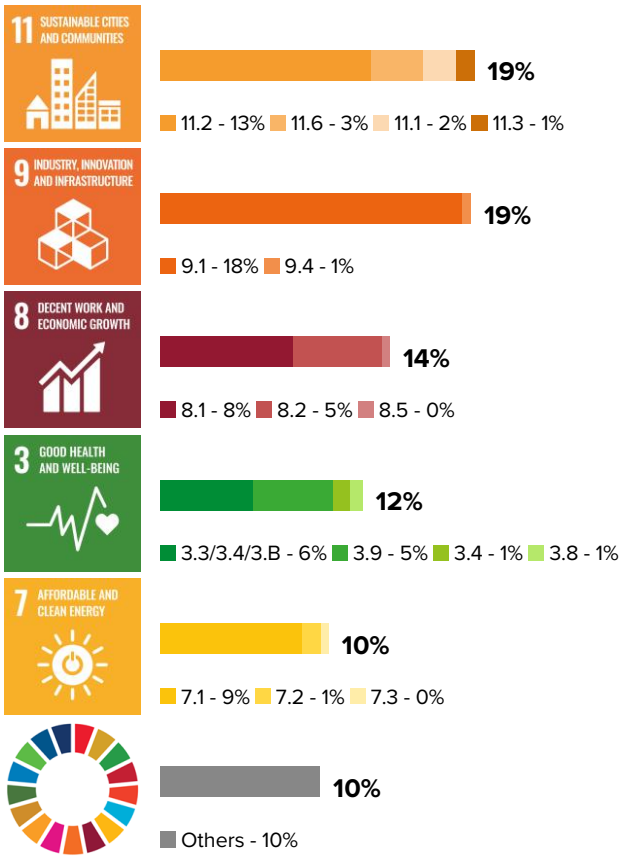
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 81%/ index 95%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

Part of GENERALI INVESTMENTS

sycomore am

sycomore

allocation patrimoine

DECEMBER 2023

Share I | **Isin code | FR0010474015** | **NAV | 159.1€** | **Assets | 215.5 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

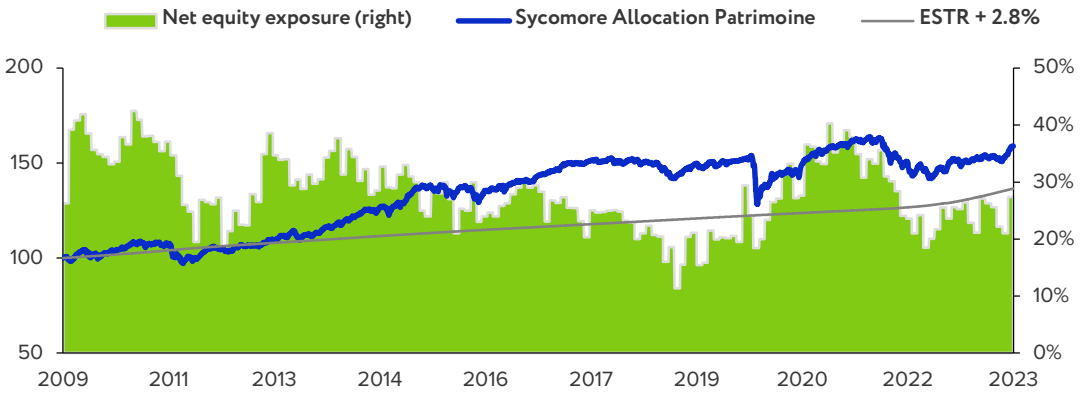
Emmanuel de SINETY
Fund Manager

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 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	2.3	9.2	9.2	3.5	11.6	58.9	3.4	-10.6	6.0	1.3	6.4
Index %	0.4	5.3	5.3	8.9	12.3	35.0	2.2	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.9%	4.4%	0.1	-0.6	-13.5%			
Inception	0.8	0.2	1.9%	4.4%	0.7	-0.2	-16.7%	1.6	4.8%	4.3%

Fund commentary

The continued retreat in bond yields, also fueled by Jerome Powell's comments following the Fed meeting, enabled risk assets to continue rising in December. Our decision to increase the fund's equity exposure, and our substantial investment in bonds, proved to be wise choices. We maintained these high levels throughout the month and increased the percentage of European small and mid-caps. The fund's main equity contributors included Vivendi, following announcements on the structure of the group, along with ASML and BNP Paribas. On the bond side, raising the fund's modified duration worked well, notably via Italian sovereign bonds and our positions in Loxam and Crédit Agricole Assurances. After the sharp drop in yields, companies will now benefit from more favourable financial conditions. Early 2024, we may take some profits on several of our bond investments.

sycomore allocation patrimoine

Fund Information

Inception date
27/11/2002

ISIN codes
Share I - FR0010474015

Bloomberg tickers
Share I - SYCOPAI FP

Benchmark
ESTR + 2.8%

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
9am CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 0.80%

Performance fees
15% > Benchmark with HWM

Transaction fees
None

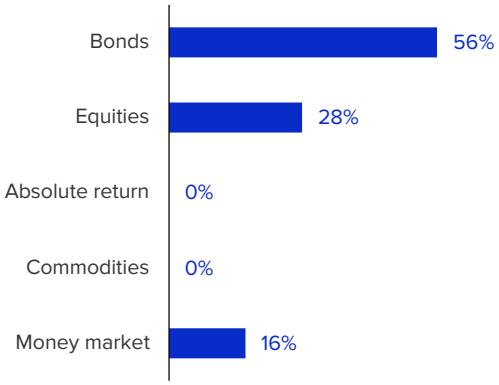
Equities

Number of holdings	39
Weight of top 20 stocks	14%

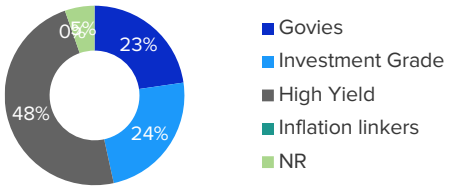
Bonds

Number of bonds	104.0
Number of issuers	58.0

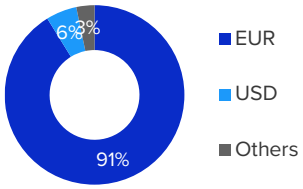
Asset class breakdown



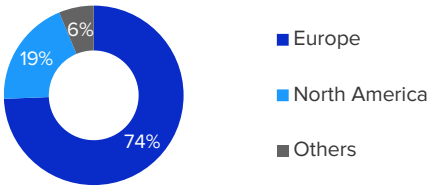
Bond allocation



Currency breakdown



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

Performance contributors

Positive	Avg. weight	Contrib
Vivendi	0.90%	0.10%
ASML	0.88%	0.08%
BNP Paribas	0.83%	0.07%

Negative	Avg. weight	Contrib
Orange	0.54%	-0.05%
La Mondiale 5.05% Perp	1.09%	-0.04%
NetDragon Websoft	0.17%	-0.02%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Alphabet	1.1%	3.4/5	-5%	24%
Vivendi	0.9%	3.4/5	-7%	-9%
ASML	0.9%	4.3/5	6%	27%
Nestlé	0.9%	3.7/5	-18%	19%

Bond holdings

	Weight
France 0.0% 2024	3.6%
Italy 2.8% 2028	2.6%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.2%
La Mondiale 5.05% Perp	1.2%

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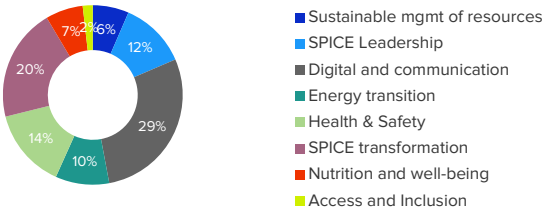
sycomore allocation patrimoine

Sustainability thematics



ESG scores

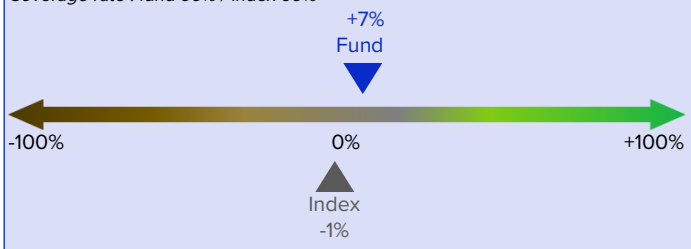
	Fund
ESG*	3.2/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



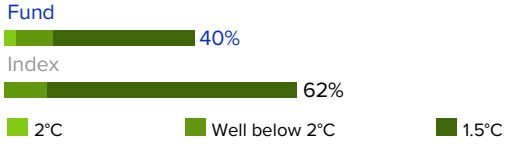
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 69%

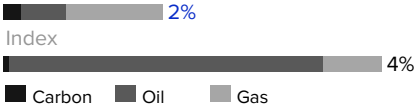
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 58%

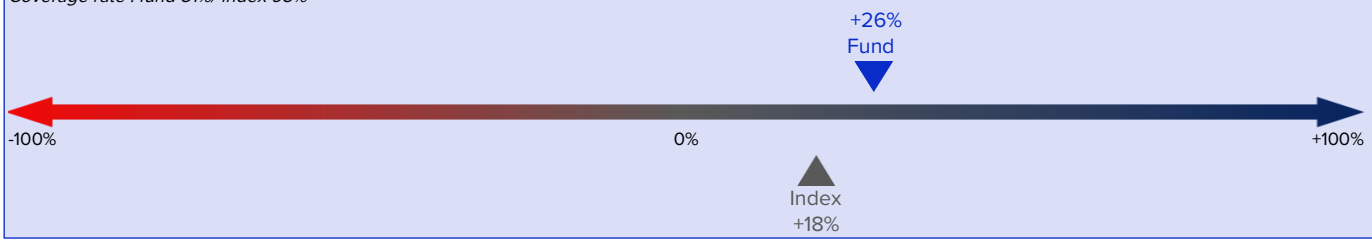
	Fund
kg. eq. CO_2 /year/k€	261

Societal and social analysis

Societal contribution**

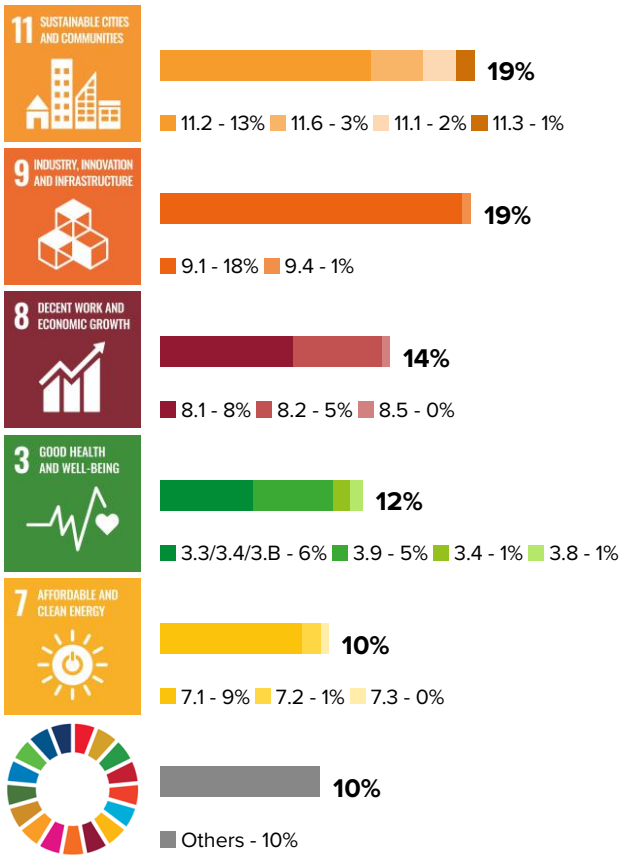
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 81%/ index 95%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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



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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

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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Part of GENERALI INVESTMENTS

sycomore am

sycomore opportunities

DECEMBER 2023

Share I | **Isin code | FR0010473991** | **NAV | 370.3€** | **Assets | 157.3 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

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

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

Investment Team

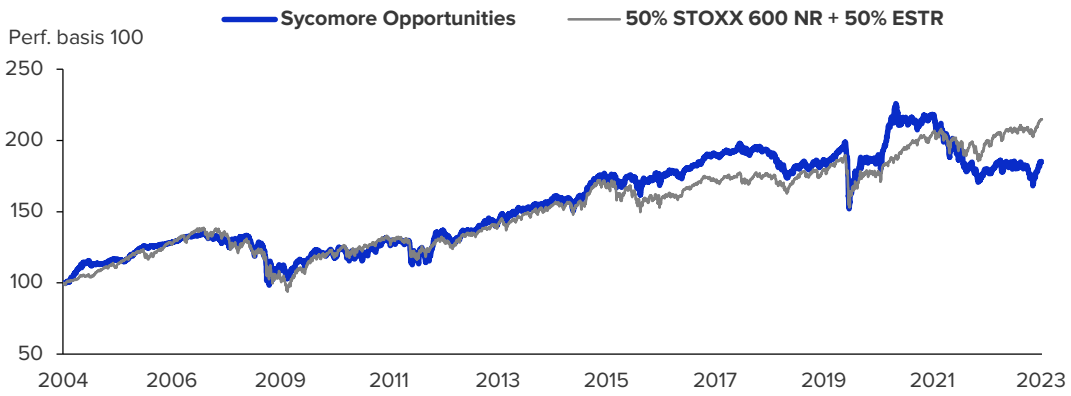
Gilles LENOIR
Fund Manager

Hadrien BULTE
Fund Manager - Analyst

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 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	3.0	4.6	4.6	-11.5	5.7	85.2	3.3	-16.2	1.0	8.7	9.9
Index %	2.1	9.5	9.5	16.1	30.4	114.9	4.1	-5.0	11.7	-0.3	12.6

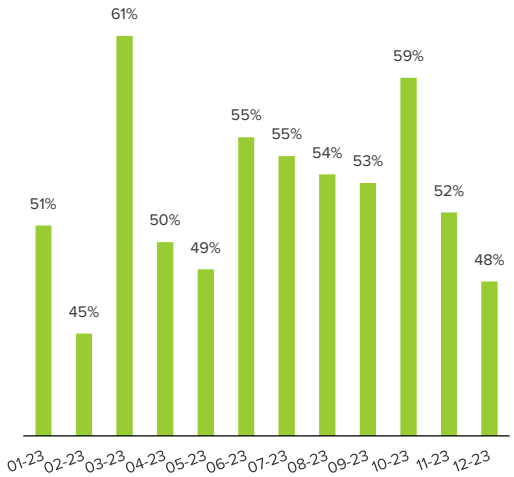
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.9	-8.9%	9.1%	*7.4%*	5.8%	-0.5	-1.6	-25.5%	*-10.8%*
Inception	0.8	0.9	-0.1%	9.9%	*9.2%*	6.2%	0.2	-0.1	-27.0%	*-32.3%*

Fund commentary

The market rebound that began on October 27th continued into December, fuelled by positive reports on US inflation and business activity.Considering that investor sentiment and valuations are now relatively high, we trimmed our equity exposure further, taking profits on companies such as Euronext and Saint Gobain. In December, the fund benefited from Vivendi's announced plans to split activities into separate entities and from the rebound on the French mid-cap market (Spie, Edenred and Amundi).In contrast, our positions in Deutsche Telekom (German government plans to reduce its shareholding) and Sodexo both under-performed.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.
*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.

sycomore opportunities

Fund Information

Inception date
11/10/2004

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

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

Benchmark
50% STOXX 600 NR + 50% ESTR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
10am CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
None - (Master fund) : 15% > benchmark

Transaction fees
None

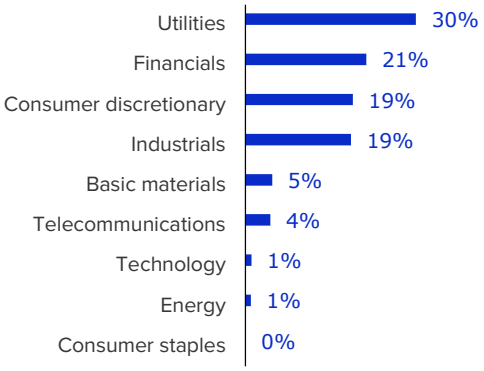
Portfolio

Equity exposure	48%
Gross active exposure	53%
Number of holdings	28
Weight of top 20 stocks	46%
Median market cap	14.6 €bn

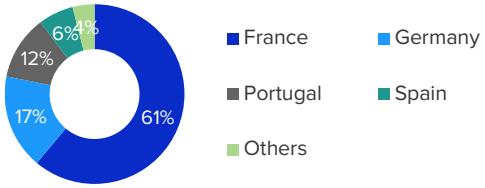
Valuation

	Fund	Index
2023 PER	10.5x	12.1x
2023 EPS growth	9.3%	6.0%
2023 P/BV ratio	1.0x	1.7x
Return on Equity	9.2%	14.0%
2023 Dividend Yield	3.7%	3.4%

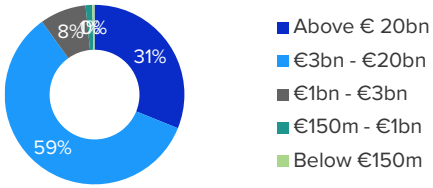
Sector exposure



Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
RWE	7.1%	3.1/5
EDP-Energias de Portugal	6.5%	3.9/5
Vivendi	3.9%	3.4/5
Banco Santander S.A.	3.6%	3.3/5
Société Générale	3.4%	3.3/5
Veolia	3.3%	3.7/5
SPIE	3.1%	3.8/5
Bureau Veritas	3.1%	3.9/5
Amundi	3.1%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Vivendi	4.3%	0.59%
Amundi	3.2%	0.30%
RWE	6.3%	0.29%
Negative		
Veolia	3.0%	-0.03%
Deutsche Telekom	2.3%	-0.02%
Gaztransport & Tech.	0.6%	-0.01%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bureau Veritas	Teleperform.	Edp Renov.	Vivendi
Edenred	Imerys	Euronext	Banco Santander
Freeport MM	Sodexo	Saint-Gobain	Amundi

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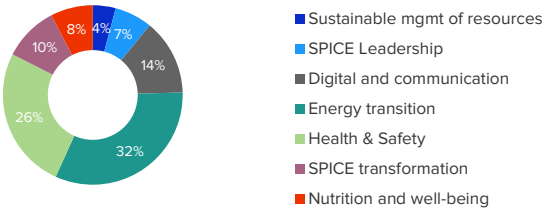
sycomore opportunities

Sustainability thematics



ESG scores

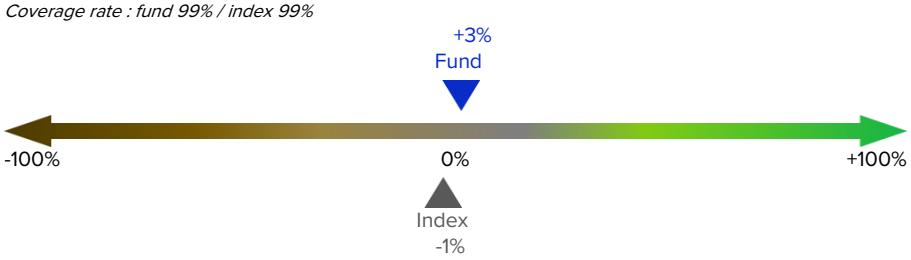
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



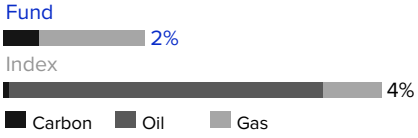
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 99%

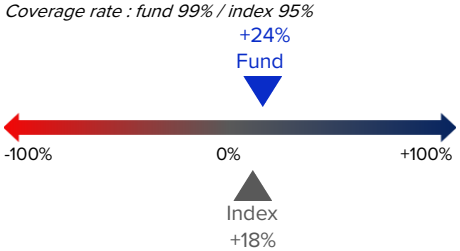
	Fund	Index
kg. eq. CO_2 /year/k€	413	182

Societal and social analysis

Societal contribution

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

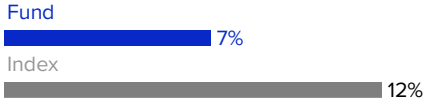
Coverage rate : fund 99% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 100%

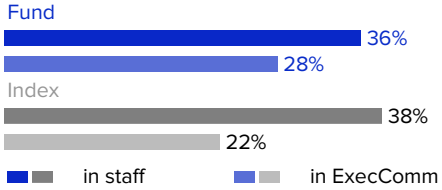


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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

Deutsche Telekom
We recently met DT's management who gave us a very interesting insight on its ESG strategy. The group targets to reduce scope 1-3 emissions by 55% by 2030, from 2020, to be net zero emissions by 2040 and fully circular around technology and devices by 2030. We also discussed DT's strategy on cybersecurity. On the people side, we discussed the potential impact of AI on the company's workforce and started an engagement on the disclosure of the company's global gender pay gap.

ESG controversies

Renault
Renault has signed a contract in 2022 with Managem, manager of the Bou Azzer cobalt mine in Morocco. In July 2023, Reporterre highlighted the poor working and health and safety conditions at the site, which was allegedly contaminated with arsenic. These accusations were confirmed by the German newspaper SZ in November. Managem denies the accusations. Although the site has been certified by RMI, NQC and EcoVadis, Renault has announced the launch of an audit by an external third party.

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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Part of GENERALI INVESTMENTS

sycomore am

sycomore sélection crédit

DECEMBER 2023

Share I | Isin code | FR0011288489 | NAV | 132.8€ | Assets | 754.1 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

Higher risk

Lower risk

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

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Emmanuel de SINETY
Fund Manager

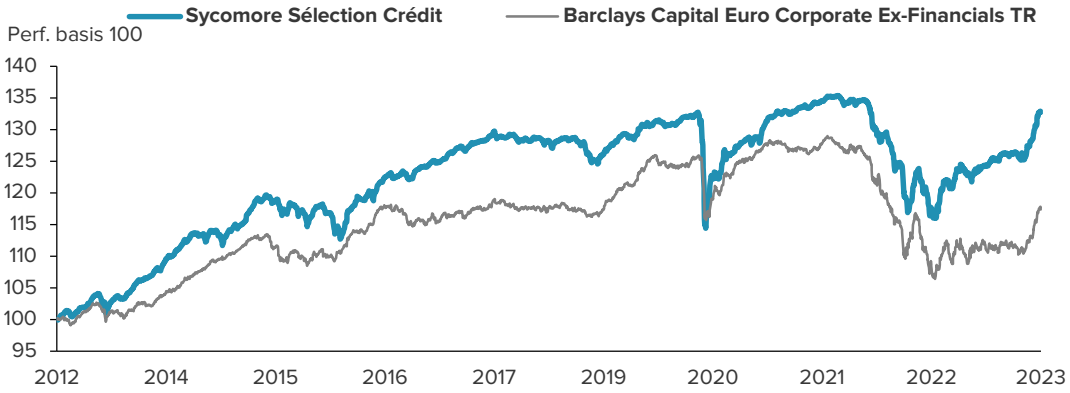
Tony LEBON
Credit analyst

France | Belgium | Austria | Germany

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 29.12.2023



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

	Dec	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	2.5	10.0	10.0	0.4	6.1	32.8	2.6	-10.4	1.9	0.2	5.5
Index %	2.8	7.9	7.9	-8.2	0.6	17.4	1.5	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.5	0.4	1.2%	3.3%	*4.8%*	4.2%	-0.2	0.7	-14.3%	*-17.5%*
Inception	0.5	0.5	1.9%	2.9%	*3.3%*	3.1%	0.9	0.4	-14.3%	*-17.5%*

Fund commentary

Inflation continued to ebb on either side of the Atlantic. The Fed issued dovish statements, paving the way for interest rate cuts in the very near future. The ECB's meeting was rather more cautious: no rate cuts have yet been mentioned. The PEPP asset purchase programme that was set up during the pandemic will be gradually unwound from July 2024. Yields eased considerably in the wake of this macro news, with 5 and 10-year OAT French bond yields dipping by around 70 bp. Spreads contracted across all segments. Investment Grade and High-Yield narrowed by around 10 and 30 bp, respectively. As is customary, the primary market gradually dried up. We nevertheless subscribed to the Loxam issuance: a bond maturing in 2029, rated BB- and bearing a coupon of 6.37%. The Synlab pharma company, rated B, also issued a bond maturing in 2031 and bearing a coupon of 7.87%.

The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.

sycomore sélection crédit

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

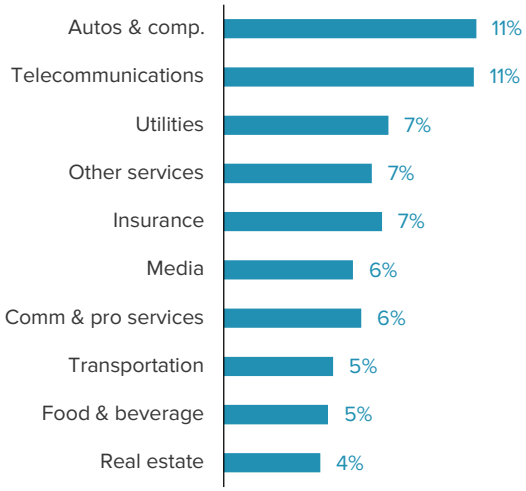
Portfolio

Exposure rate	94%
Number of bonds	206
Number of issuers	136

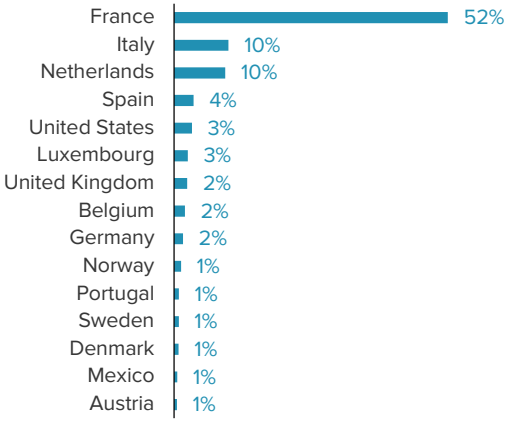
Valuation

Modified Duration	3.2
Yield to maturity	4.9%
Yield to worst	4.1%
Average maturity	3.4years

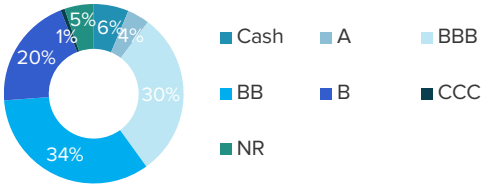
Sector breakdown



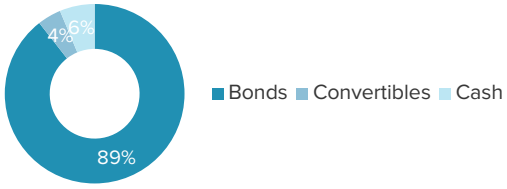
Country breakdown



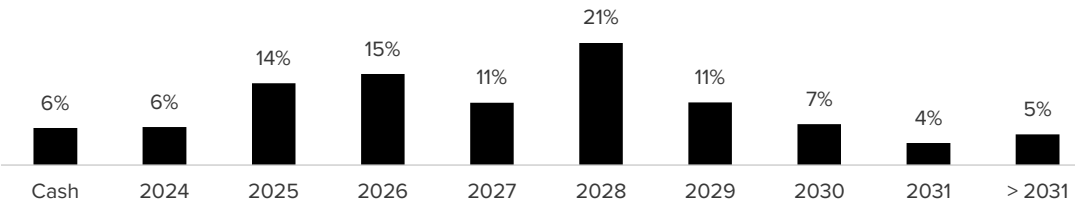
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.7%	Autos & Comp.	3.4/5	SPICE transformation
Veolia	3.2%	Utilities	3.7/5	Sustainable mgmt of resources
Loxam	3.0%	Comm & pro services	3.6/5	SPICE Leadership
Autodistribution	2.5%	Autos & Comp.	3.5/5	SPICE transformation
Accor	2.2%	Services conso	3.5/5	SPICE transformation

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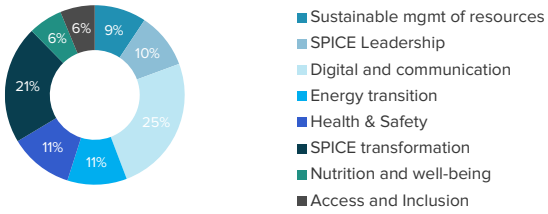
sycomore sélection crédit

Sustainability thematics



ESG scores

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

ESG criteria

ESG eligibility (% of eligible bonds) 36%

ESG best scores

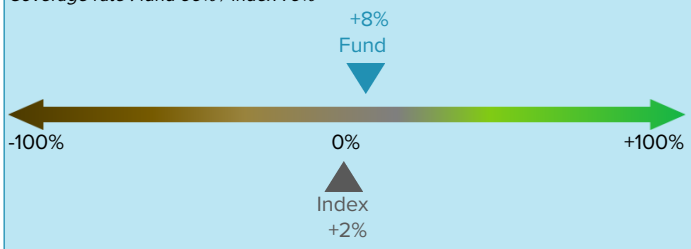
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Lenzing	3.9/5	4.4/5	3.6/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 79%



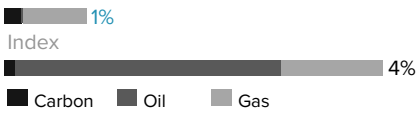
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 72% / index 90%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 55% / index 88%

	Fund	Index
kg. eq. CO_2 /year/k€	260	268

Societal and social analysis

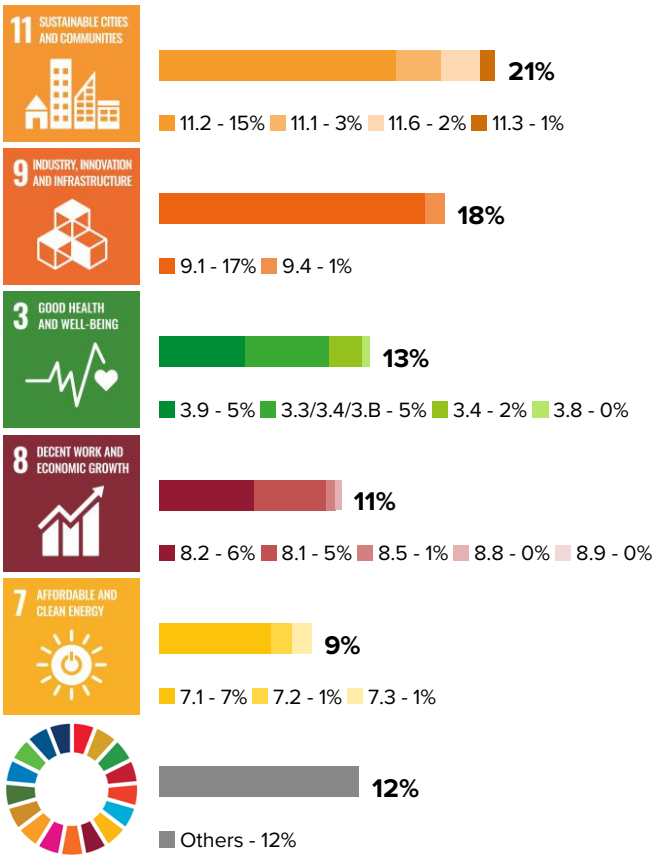
Staff growth**

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

Coverage rate : fund 88% / index 91%

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*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 environnemental 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

Sartorius
We informed the group that we wish the Gender Pay Gap to be published.

ESG controversies

No comment

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Part of GENERALI INVESTMENTS

sycomore am

sycomore

sycoyield 2026

DECEMBER 2023

Share IC | Isin code | FR001400A6X2 | NAV | 110.5€ | Assets | 398.0 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

Higher risk

Lower risk

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

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

Investment Team

Emmanuel de SINETY
Fund Manager

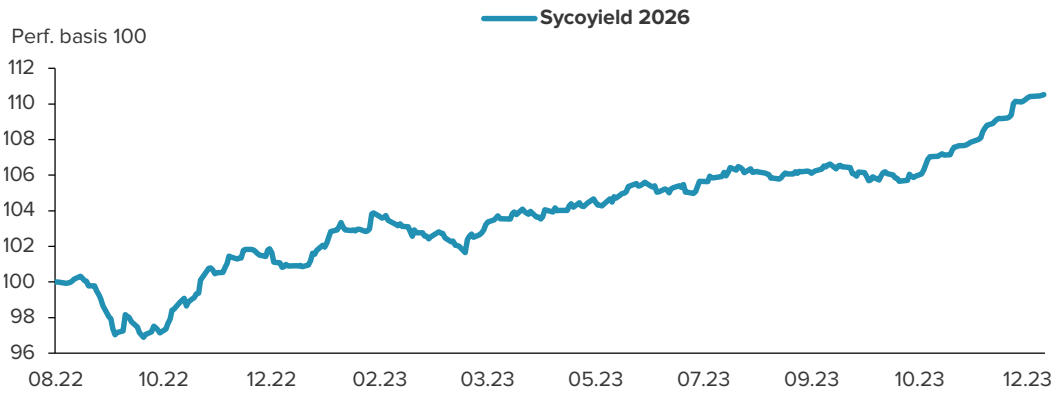
Stanislas de BAILLIENCOURT
Fund Manager

Tony LEBON
Credit 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 29.12.2023



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

	Dec	2023	1 year	Inc.	Annu.
Fund %	1.8	9.6	9.6	10.5	7.8

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	3.2%	1.6	-3.4%

Fund commentary

Inflation continued to ebb on either side of the Atlantic. The Fed issued dovish statements, paving the way for interest rate cuts in the very near future. The market currently expects a 150 bp rate cut in 2024. The ECB's meeting was rather more cautious: no cuts have yet been mentioned. The PEPP asset purchase programme that was set up during the pandemic will be gradually unwound from July 2024. Yields eased considerably in the wake of this macro news, with 5 and 10-year OAT French bond yields dipping by around 70 bp. Spreads contracted across all segments. Investment Grade and High-Yield narrowed by around 10 and 30 bp, respectively. As is customary, the primary market gradually dried up as the year drew to a close.

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sycoyield 2026

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

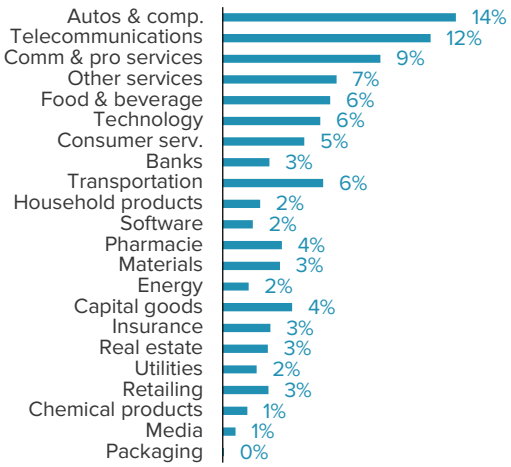
Portfolio

Exposure rate	97%
Number of bonds	104
Number of issuers	72

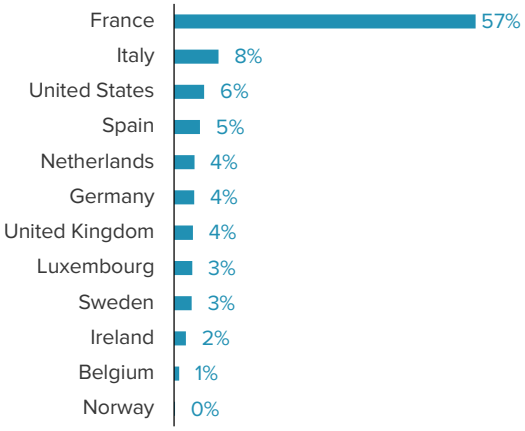
Valuation

Modified Duration	2.1
Yield to maturity	4.8%
Yield to worst	4.0%
Average maturity	2.3years

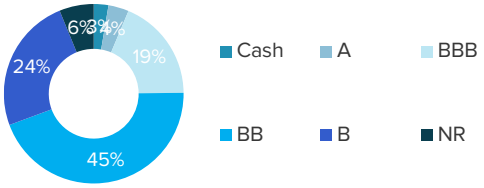
Sector breakdown



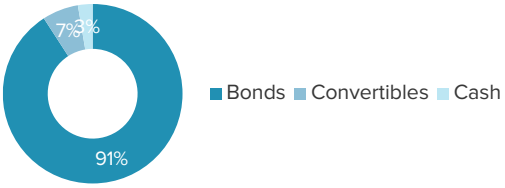
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.7%	Telecommunications	4.6%	4.6%
Autodistribution	3.4%	Autos & Comp.	6.1%	1.9%
Quadient	3.3%	Technology	4.6%	4.6%
Picard	3.2%	Food & Beverage	6.3%	1.7%
Europcar	3.1%	Consumer Serv.	4.3%	4.3%

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Part of GENERALI INVESTMENTS