

MONTHLY REPORTS

Institutional Investors

November 2024



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MULTI-THEMATIC EQUITIES		Nov.	2024	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-3.2%	-8.8%	-6.4%	529.4%
	CAC All-Tradable NR	-1.6%	-2.1%	11.9%	245.2%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-0.2%	12.3%	13.9%	178.4%
	EUROSTOXX TR	0.0%	7.8%	17.6%	144.1%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-2.7%	-3.4%	-11.7%	26.5%
	MSCI EMU Smid NR	1.3%	7.3%	3.6%	36.2%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-2.0%	-8.9%	-20.5%	191.8%
	EUROSTOXX TMI Small TR	-2.9%	-7.0%	-14.7%	67.2%
THEMATIC EQUITIES		Nov.	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-3.3%	-4.0%	-14.5%	57.0%
	MSCI Europe NR	1.1%	9.1%	20.7%	77.8%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	5.2%	18.6%	-	1.4%
	MSCI AC World NR	6.6%	25.9%	-	31.3%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	0.6%	11.0%	6.5%	90.9%
	EUROSTOXX TR	0.0%	7.8%	17.6%	76.2%
Sycamore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	6.1%	32.1%	-	28.9%
	MSCI AC World NR	6.6%	25.9%	-	31.7%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.2%	13.4%	-1.9%	224.2%
	EUROSTOXX TR	0.0%	7.8%	17.6%	242.3%
Sycamore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.4%	-5.5%	-20.7%	-19.4%
	EUROSTOXX TR	0.0%	7.8%	17.6%	21.4%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	7.9%	29.4%	22.0%	72.0%
	MSCI AC Wld Info Tech. NR	7.2%	36.4%	49.5%	124.9%
FLEXIBLE STRATEGIES		Nov.	2024	3 years	Inception
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.8%	-2.1%	1.9%	74.3%
	50%STOXX 600 NR+50%ESTR	0.7%	6.5%	13.7%	83.9%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.3%	6.0%	4.7%	13.3%
	Compounded ESTR+2.5%	0.5%	5.9%	14.8%	19.5%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.3%	6.0%	4.9%	68.6%
	Compounded ESTR+2.8%	0.5%	5.9%	14.8%	44.4%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.8%	-1.8%	-12.6%	81.9%
	50%STOXX 600 NR+50%ESTR	0.7%	6.5%	13.7%	128.9%
CREDIT		Nov.	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	1.3%	5.8%	4.9%	40.5%
	Barclays Eur Corp exFin.	1.6%	4.5%	-3.1%	22.6%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	1.7%	5.1%	-	8.1%
	Barclays Eur Corp exFin.	1.6%	4.5%	-	7.4%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	4.6%	-	15.6%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24					

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force. Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycamore-am.com.



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francecap

NOVEMBER 2024

Share I

Isin code | FR0010111724

NAV | 629.4€

Assets | 94.3 M€

SFDR 8

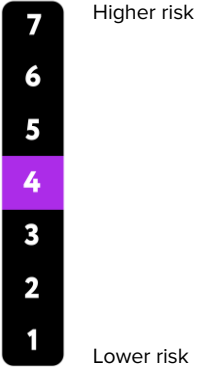
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Head of Portfolio Management



Hadrien BULTE
Fund Manager - Analyst



Anne-Claire IMPERIALE
SRI Referent



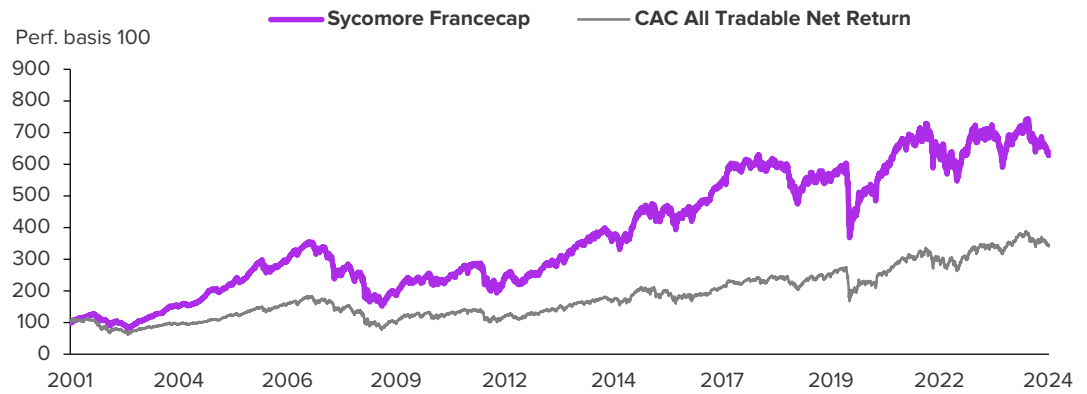
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 29.11.2024



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

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

Statistics

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

Fund commentary

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



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

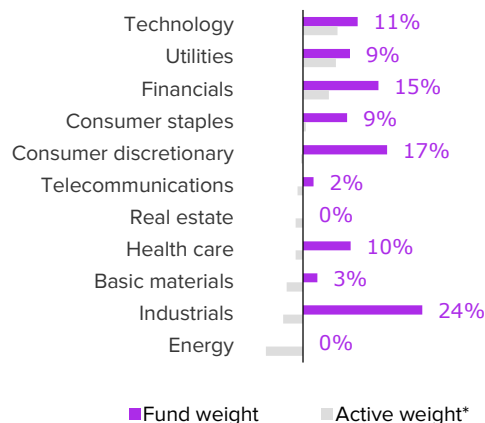
Transaction fees

None

Portfolio

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

Sector exposure

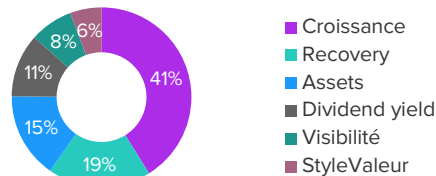


*Fund weight - weight CAC All Tradable Net Return

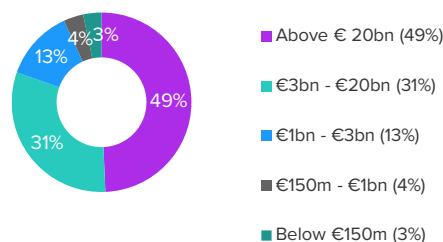
Valuation

	Fund	Index
2024 P/E ratio	11.3x	12.8x
2024 EPS growth	2.5%	4.0%
2024 P/BV ratio	1.1x	1.6x
Return on Equity	9.6%	12.6%
2024 Dividend Yield	3.7%	3.4%

Style breakdown



Market cap breakdown



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

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

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

Top 10

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

Performance contributors

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

Portfolio changes

Buy

Beiersdorf AG

Reinforcement

Sanofi-aventis
Axa

Sell

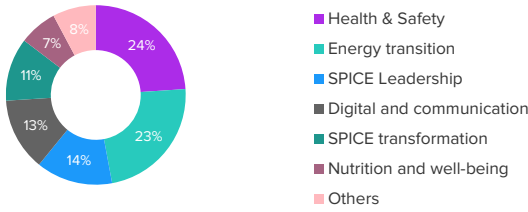
Teleperformance

Reduction

Peugeot SA
Believe SA
Boiron SA



Sustainability thematics



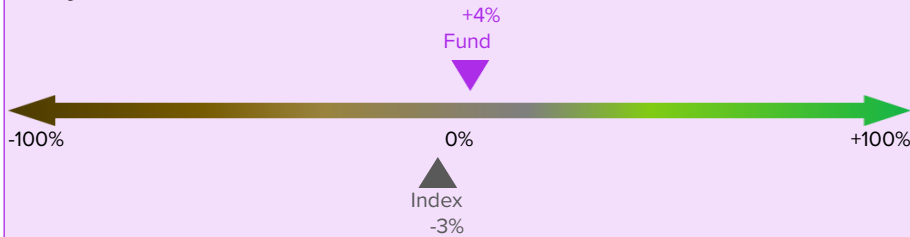
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

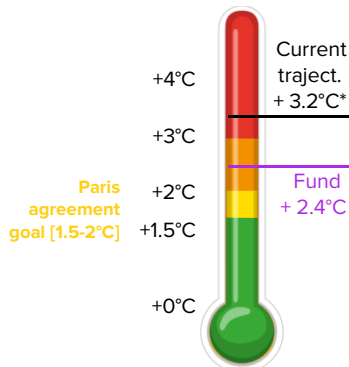
Coverage rate : fund 97% / index 100%



Temperature rise - SB2A

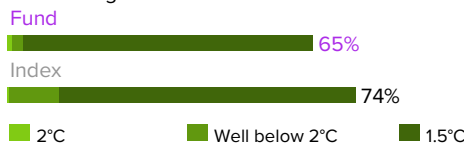
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 94%



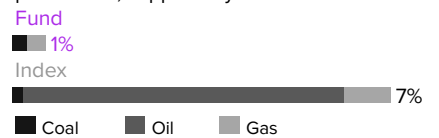
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 95% / index 100%



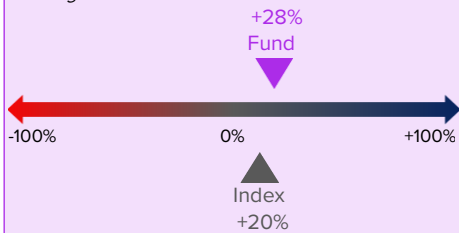
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 100%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

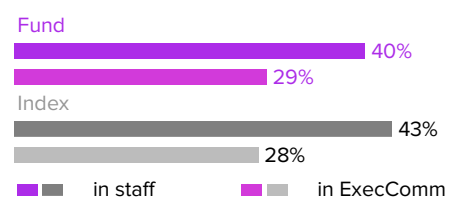


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

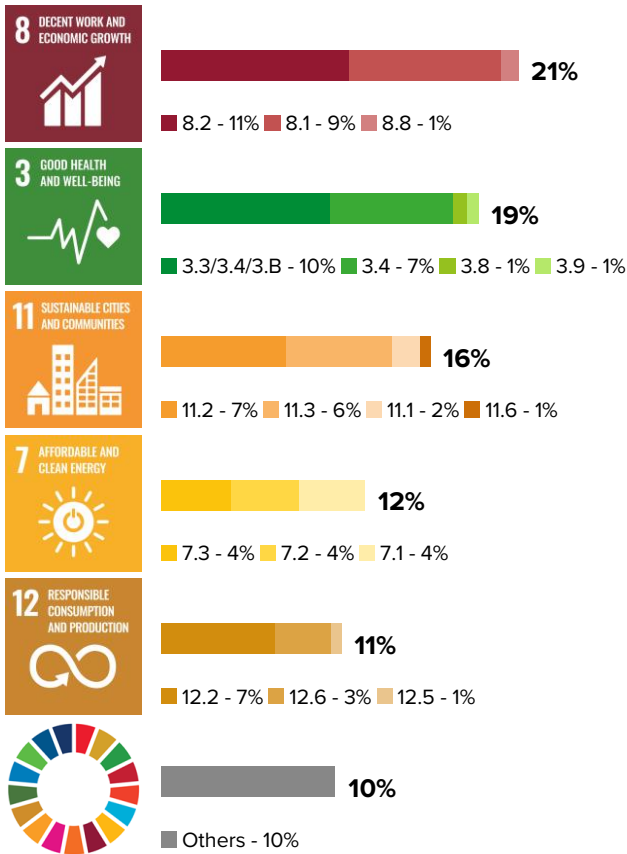
ExecComm cov. rate: fund 100% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

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

Engie

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

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



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sélection responsable

NOVEMBER 2024

Share I

Isin code | FR0010971705

NAV | 556.9€

Assets | 730.4 M€

SFDR 8

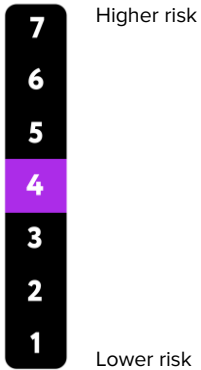
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



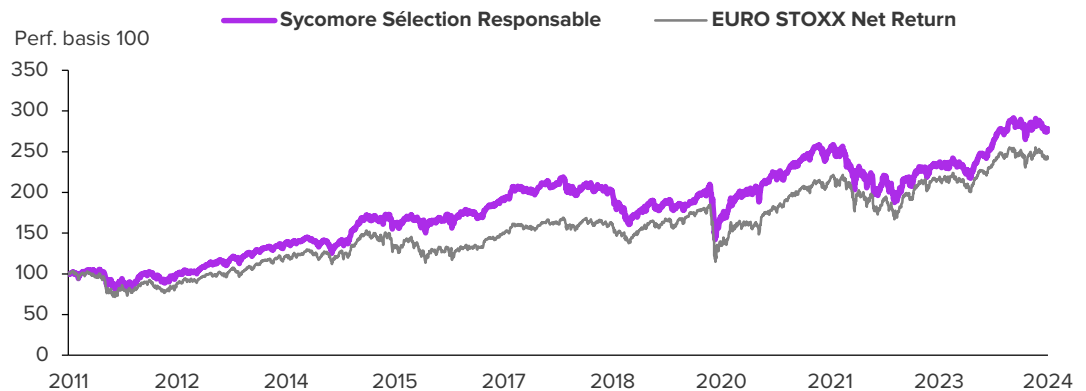
Austria

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 29.11.2024



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

	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-0.2	12.3	16.4	13.9	45.6	178.4	7.7	19.4	-18.5	16.2	11.1
Index %	0.0	7.8	11.3	17.6	39.5	144.1	6.7	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.8%	16.2%	16.7%	3.8%	0.1	-0.3	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.0%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets posted a modest fall in November and proved rather resilient, ultimately, despite growing uncertainty following Donald Trump's election for a second mandate, early elections announced in Germany, and the French government's ongoing struggle to hold onto power. This environment caused long-term interest rates in the Eurozone to fall (in France also, despite widening spreads), supporting rate sensitive stocks and sectors that has been strengthened within the portfolio over the past few months (notably real estate, via Vonovia, and construction via Saint-Gobain and Assa Abloy). Conversely, French sovereign risk weighed on the stock prices of several of the country's companies (including Société Générale and Renault, to quote the largest positions). The main movement within the portfolio in November was the introduction of a new position in Eon, the German operator of energy networks and energy infrastructure in Europe, which is poised to benefit from resilient profitability on its future investments.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

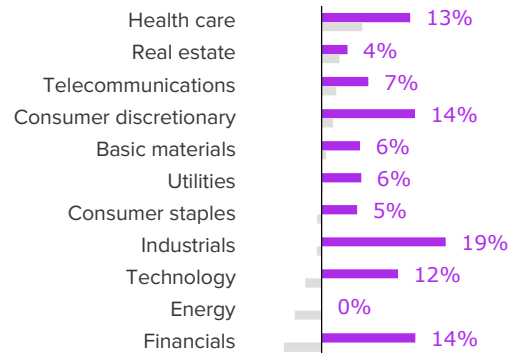
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	32%
Number of holdings	37
Weight of top 20 stocks	70%
Median market cap	43.1 €bn

Sector exposure

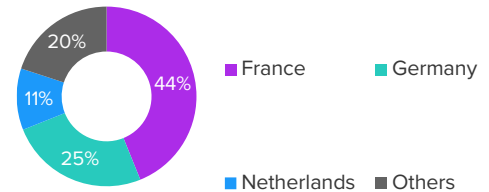


*Fund weight - weight EURO STOXX Net Return

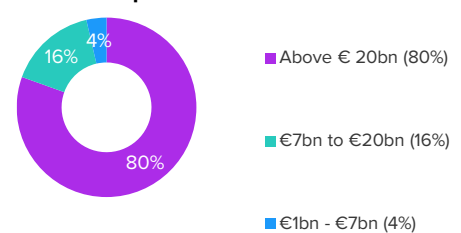
Valuation

	Fund	Index
2024 P/E ratio	12.1x	12.8x
2024 EPS growth	5.7%	4.8%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.1%	13.7%
2024 Dividend Yield	3.1%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.5%	4.2/5	+12%	27%
Renault	6.2%	3.5/5	+15%	34%
Société générale	4.8%	3.3/5	+6%	17%
Assa abloy	4.2%	3.4/5	0%	45%
Saint gobain	4.0%	3.9/5	+10%	33%
Deutsche telekom	3.7%	3.7/5	+3%	50%
Vonovia	3.6%	3.6/5	+29%	36%
Allianz	3.6%	3.7/5	0%	38%
Siemens	3.6%	3.5/5	+15%	43%
Air liquide	3.3%	3.9/5	+1%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	6.6%	0.39%
Deutsche telekom	3.9%	0.33%
Essilorluxottica	3.6%	0.24%
Negative		
Société générale	6.3%	-0.31%
Legrand	2.6%	-0.23%
Renault	6.8%	-0.23%

Portfolio changes

Buy

E.ON SE
IMCD

Reinforcement

Munich re
Allianz
LVMH

Sell

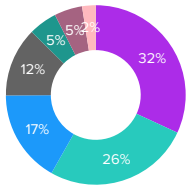
Intesa sanpaolo
Axa

Reduction

Prysmian
Societe generale
Santander



Sustainability thematics



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

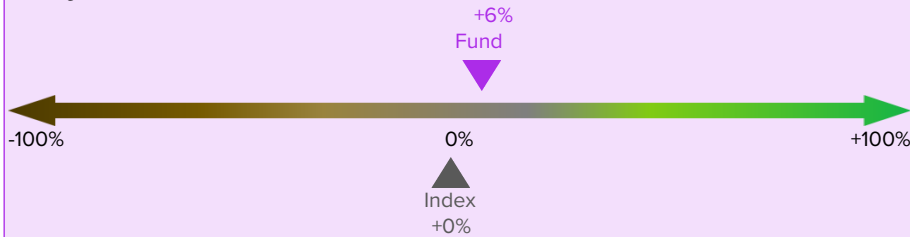
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

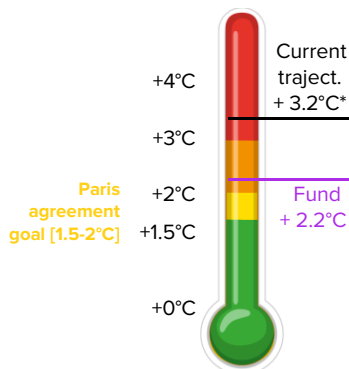
Coverage rate : fund 100% / index 99%



Temperature rise - SB2A

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

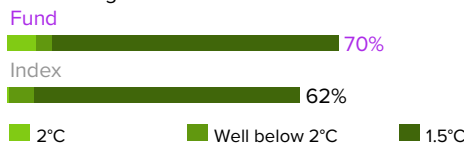
Coverage rate : fund 98%



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

Climate alignment - SBTi

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



Carbon footprint

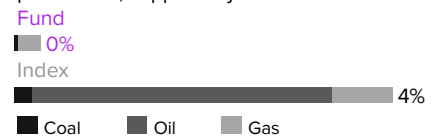
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	552	761

Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 100% / index 97%

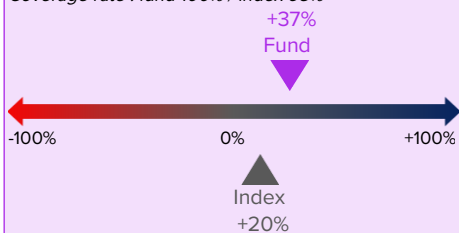
	Fund	Index
m ² .MSA/k€	-28	-51

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 98%



Human rights policy

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

Coverage rate : fund 100% / index 97%

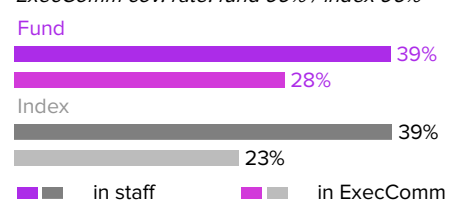


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

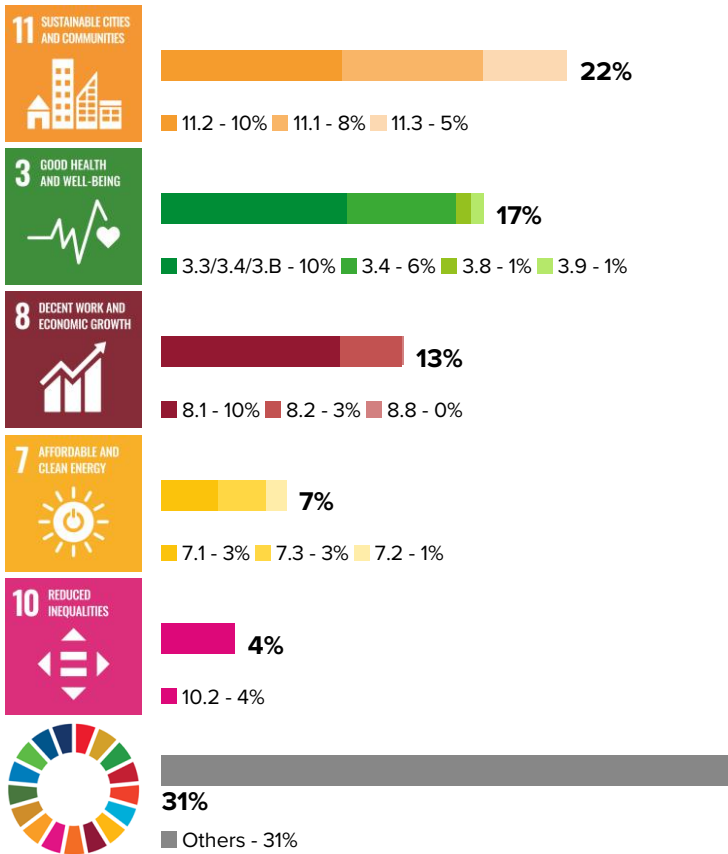
Staff cov. rate: fund 96% / index 91%

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





Sustainable development goals exposure



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

No significant exposure : 16%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

Hermès

We had a follow-up collaborative engagement call with Hermès on Human Rights. Topics covered included : traceability and risk assessment, access to remedy, verification and on-site audits, ethical recruitment. We recommended the company to be more transparent on the tracing and transparency efforts they conduct to share good practices, and to communicate on some KPIs they can monitor on those aspects (eg : % workers paid a living wage, raw materials initiative example, length of audits).

ESG controversies

Michelin

Our talks with Michelin focused on the management of site closures in Cholet and Vannes. In our view, Michelin is managing this restructuring very responsibly, providing individual support services to all employees (psychological, financial, training and/or re-skilling) and has committed to recreating at least the same number of jobs locally.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore

sélection midcap

NOVEMBER 2024

Share I

Isin code | FR0013303534

NAV | 97.7€

Assets | 71.3 M€

SFDR 8

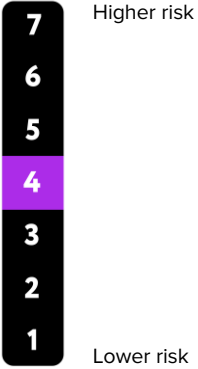
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



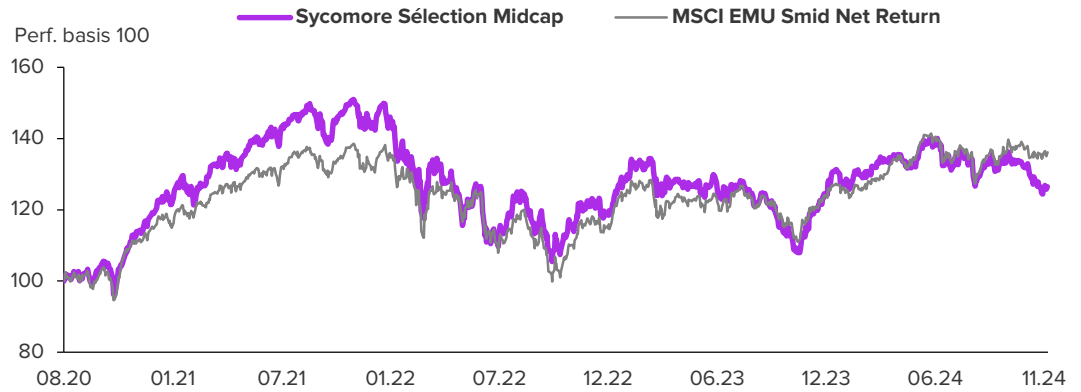
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 29.11.2024



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

	Nov 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	-2.7	3.8	-11.7	26.5	5.6	10.3	-20.5	25.4
Index %	1.3	11.8	3.6	36.2	7.4	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	1.0	-1.7%	16.6%	15.3%	5.2%	0.3	-0.3	-30.2%	-27.9%

Fund commentary

The massive Republican victory in the United States has plunged Europe into uncertainty and created wide sector dispersion, however, mid-caps have not been impacted at this stage. Earnings publications remained rather muted, including major disappointment on Rovi which issued weaker guidance in 2025 compared to 2024, notably due to the end of a technology transfer business with Moderna - which should nevertheless have a positive impact on profitability. SanLorenzo suffered from a weaker order intake within the "superyacht" business, however, the company seems confident for 2025 thanks to a comfortable order book. We feel these corrections are excessive considering the impact of future revisions to their earnings outlook. We believe that current valuations offer attractive opportunities, with the potential for substantial re-ratings over the mid-term as these companies catch up.



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

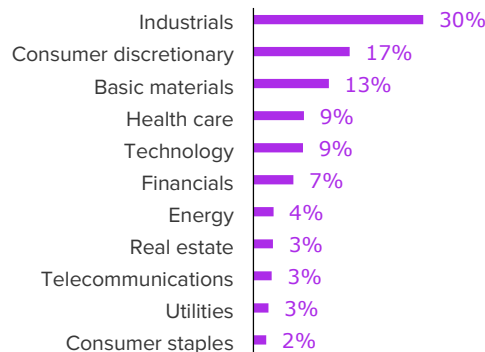
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	10%
Number of holdings	55
Weight of top 20 stocks	52%
Median market cap	3,6 €bn

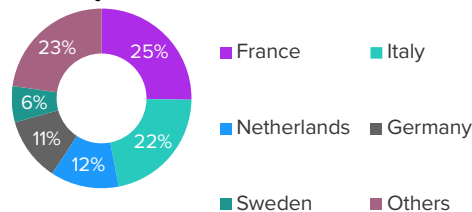
Sector exposure



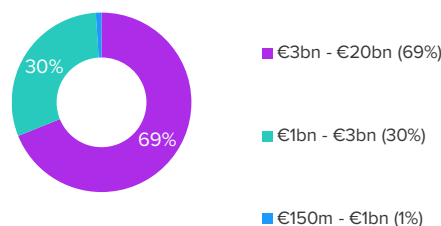
Valuation

2024 P/E ratio	15.6x	11.5x
2024 EPS growth	13.1%	5.0%
2024 P/BV ratio	1.9x	1.3x
Return on Equity	11.9%	11.7%
2024 Dividend Yield	3.0%	3.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Arcadis	3.7%	3.8/5	+20%	43%
Gtt	3.4%	3.9/5	-10%	1%
Sopra-steria	3.4%	3.8/5	0%	18%
De longhi	3.4%	3.4/5	-13%	0%
Asr	3.1%	3.7/5	0%	34%
Robertet	3.0%	3.6/5	+7%	10%
Corticeira	2.6%	3.6/5	-18%	-11%
Inwit	2.5%	3.7/5	-1%	50%
Recordati	2.5%	3.7/5	0%	74%
GEA Group	2.5%	3.3/5	-3%	20%

Performance contributors

	Avg. weight	Contrib
Positive		
georg fischer	2.3%	0.23%
Dermapharm	1.0%	0.13%
Gtt	3.5%	0.11%
Negative		
Fugro	2.3%	-0.61%
Rovi	1.9%	-0.48%
Fielmann	2.5%	-0.40%

Portfolio changes

Buy

Rexel

Reinforcement

Shurgard self storage

GEA Group

Gtt

Sell

Nexans

Interpump

Reduction

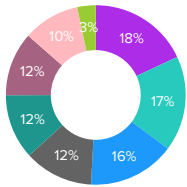
Rovi

Robertet

Fugro



Sustainability thematics



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

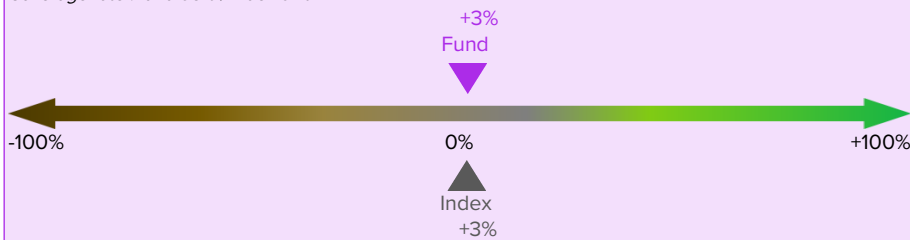
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 91%



European taxonomy

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

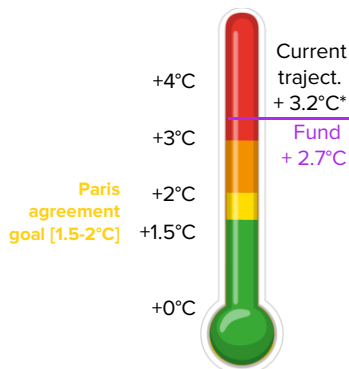
Coverage rate : fund 100% / index 98%



Temperature rise - SB2A

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

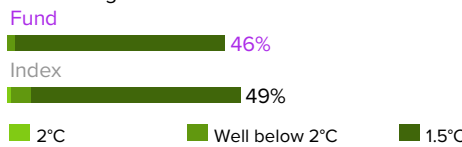
Coverage rate : fund 70%



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

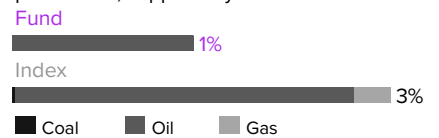
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 95% / index 98%

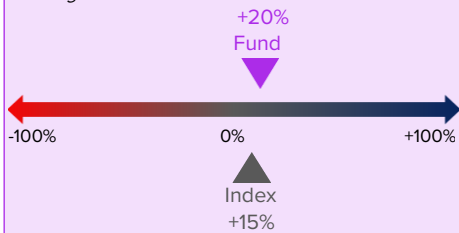


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 94%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 96%

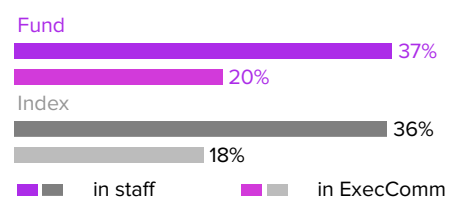


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

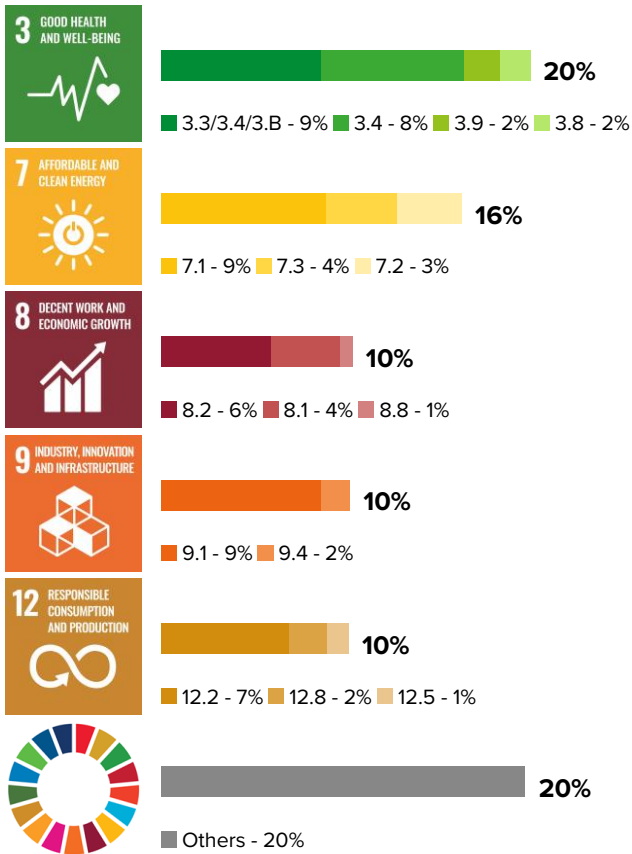
ExecComm cov. rate: fund 93% / index 94%



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



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Soitec

We engaged with Soitec's HR Director on the company's response after the 'stoppage' initiated by the CGT union at the end of October. The measures seem consistent with the requests expressed by employees, notably with respect to training (creation of dedicated jobs), industrial relations, and working conditions (ongoing negotiations on life-work balance, fast-track for signing permanent contracts).

ERG

We had a reassuring discussion with ERG following the reveal of an Italian Authorities' investigation on several Italian companies for espionage. ERG confirmed it is not under investigation. Its name was in the press because they have worked with Equalize (under investigation) in 2023 to help conduct an internal investigation. Equalize had to sign all ERG's relevant documents such as their code of ethics and data privacy policy and ERG was not aware of their potential wrongdoings at the time.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore sélection pme

NOVEMBER 2024

Share I

Isin code | FR0011707470

NAV | 5,835.0€

Assets | 90.2 M€

SFDR 8

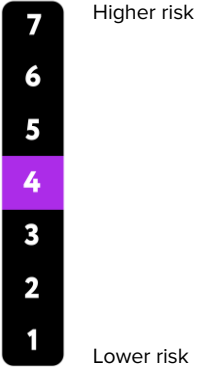
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



France



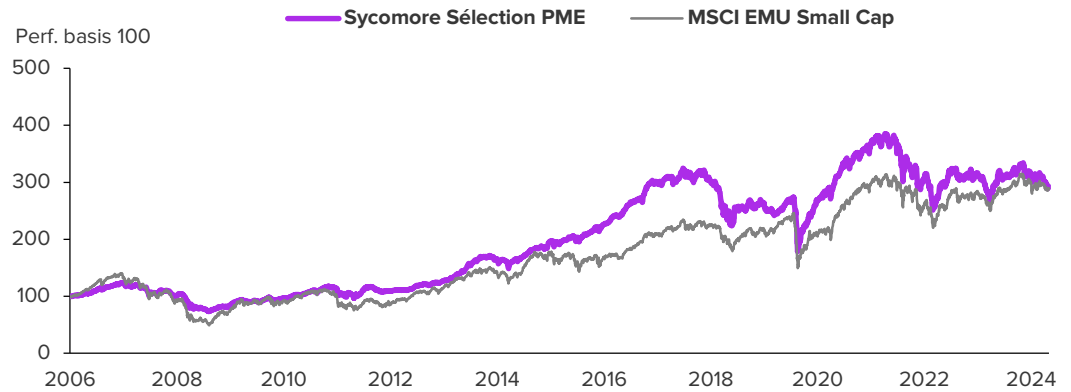
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 29.11.2024



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

	Nov 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-2.0	-8.9	-2.3	-20.5	14.7	191.8	6.0	7.4	-21.9	20.6	19.2
Index %	-0.1	-0.2	4.7	-2.0	25.3	189.1	6.0	14.0	-17.1	23.3	5.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-7.2%	15.3%	17.0%	7.3%	-0.6	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.7%	12.0%	18.3%	11.6%	0.4	0.0	-45.0%	-65.3%

Fund commentary

The massive Republican victory in the United States has plunged Europe into uncertainty and created wide sector dispersion. France and micro-caps (€<1bn) were impacted and retreated sharply. Unfortunately, these two segments are over-represented within the fund. Earnings publications were rather muted, with disappointments in the healthcare sector: Guerbet missed expectations, notably due to its business in France which was hampered by changes to the distribution system for their products. However, the company should make up for this loss of revenue during Q4 2024. Equasens is still struggling to generate growth, notably within its division dedicated to pharmacies in France. However, the company hopes for a fresh positive momentum at the end of the year. Furthermore, the portfolio benefited from another public takeover bid on its investee companies: Nexus, which specialises in hospital software in Germany, with a 40% premium on the stock price.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

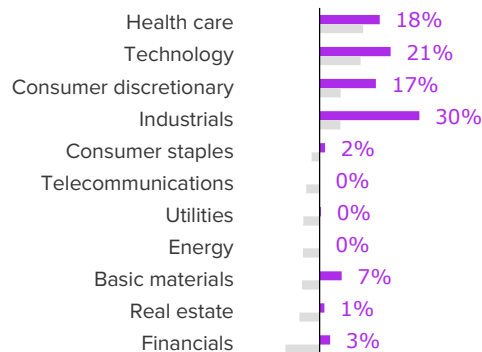
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	6%
Number of holdings	66
Weight of top 20 stocks	44%
Median market cap	1.1 €bn

Sector exposure

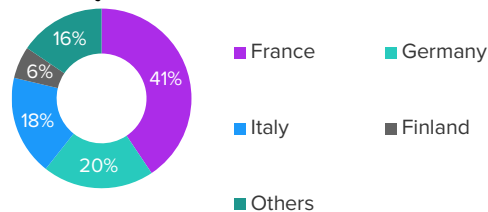


*Fund weight - weight MSCI EMU Small Cap

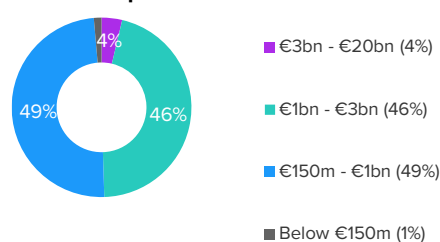
Valuation

	Fund	Index
2024 P/E ratio	14.1x	10.2x
2024 EPS growth	8.2%	5.0%
2024 P/BV ratio	1.7x	1.2x
Return on Equity	12.3%	11.8%
2024 Dividend Yield	2.6%	4.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	3.7%	3.6/5	+4%	33%
Lectra	2.6%	3.4/5	0%	11%
Esker	2.5%	3.7/5	+2%	39%
Technogym	2.5%	4.0/5	0%	21%
Coface	2.5%	3.3/5	-4%	42%
Cewe	2.4%	3.7/5	0%	0%
Elmos	2.2%	3.6/5	+3%	0%
Delta plus	2.1%	3.3/5	0%	75%
Evs broadcast	2.1%	3.5/5	0%	0%
Vaisala	2.1%	4.0/5	+4%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Nexus ag	3.7%	1.09%
El.en	1.5%	0.28%
Lectra	2.5%	0.23%
Negative		
Rovi	1.8%	-0.35%
Guerbet	1.9%	-0.34%
Steico	1.7%	-0.33%

Portfolio changes

Buy

Basif-fit nv

Reinforcement

Intercos s.p.a
Elmos semiconductor
Lectra

Sell

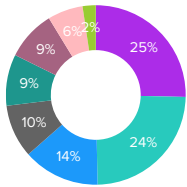
Salcef Group SpA
AIXTRON SE

Reduction

Atoss Software SE
Arverne group sa
Arverne Group SA



Sustainability thematics



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

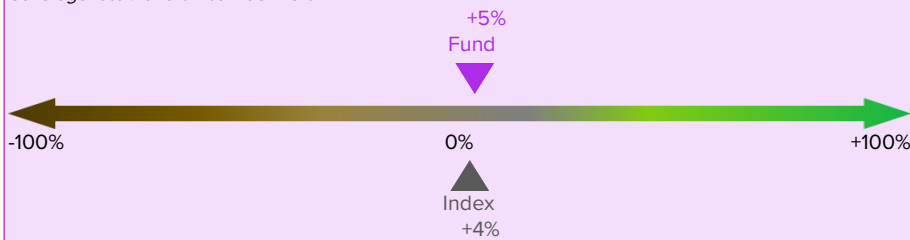
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 92% / index 78%



European taxonomy

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

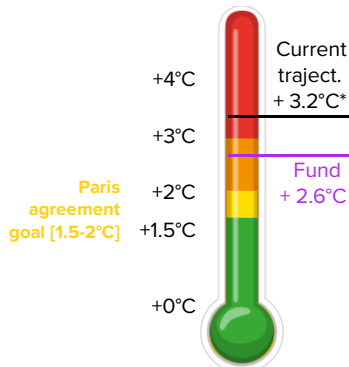
Coverage rate : fund 90% / index 98%



Temperature rise - SB2A

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

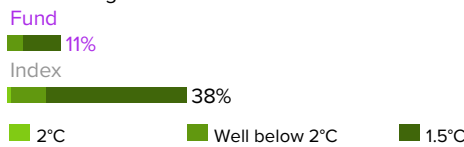
Coverage rate : fund 51%



*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.



Carbon footprint

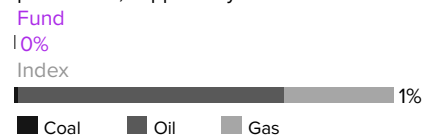
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 78% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	534	1102

Fossil fuel exposure

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

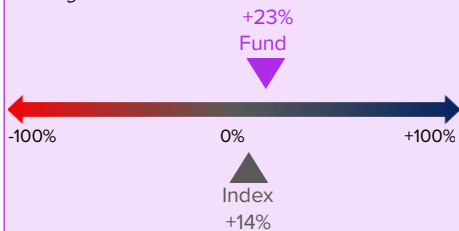


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 97% / index 86%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 96% / index 90%

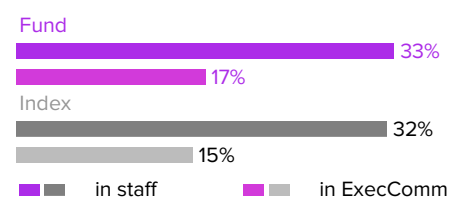


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

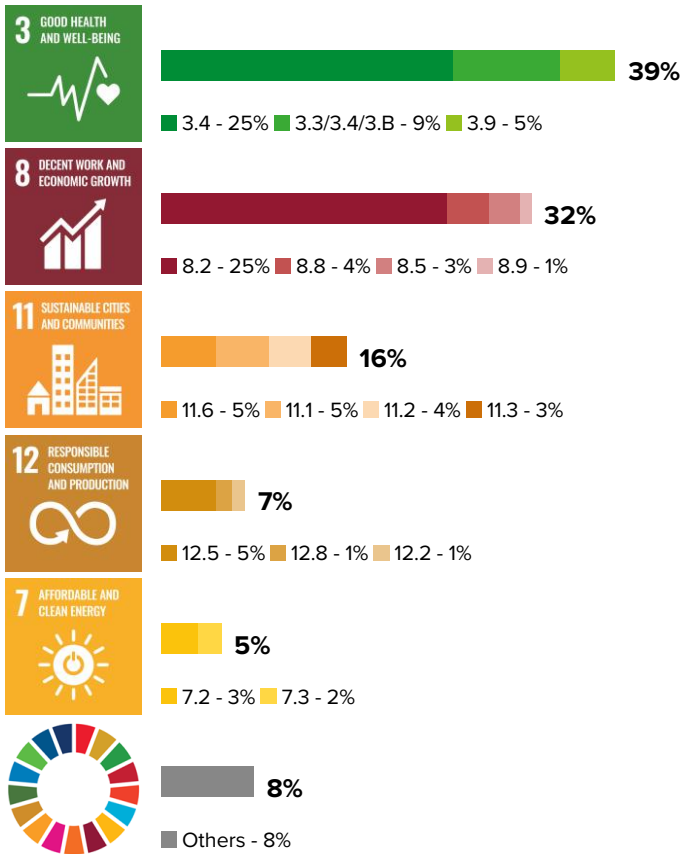
Staff cov. rate: fund 88% / index 85%

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





Sustainable development goals exposure



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

No significant exposure : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore

europa éco solutions

NOVEMBER 2024

Share I

Isin code | LU1183791281

NAV | 157.0€

Assets | 397.8 M€

SFDR 9

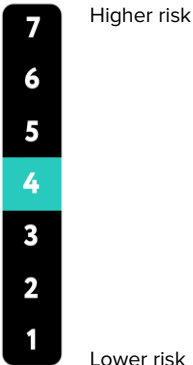
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

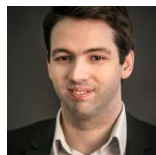
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



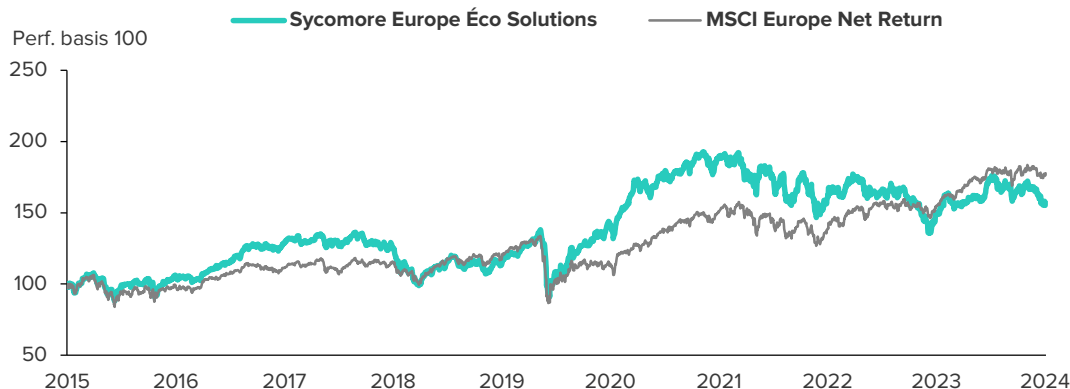
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 29.11.2024



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

	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-3.2	-4.0	3.0	-14.5	29.7	57.0	5.0	1.6	-15.9	17.6	28.3
Index %	1.1	9.1	13.2	20.7	41.3	77.8	6.4	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.4%	17.0%	14.0%	8.5%	-0.4	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-0.6%	16.6%	16.1%	8.0%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players and associated sectors. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, natural ingredients) failed to offset the negative impact of the new political environment. While we wait for visibility to improve in 2025, we continued to reduce our exposure to US renewable energy stocks – or to those most at risk (we sold Orsted, Solaria, Nexttracker and trimmed Vestas). Meanwhile, we also strengthened businesses with end-markets that are decoupled from Trump's energy policy, or that offer broader diversification (Knorr-Bremse, Munters, Novonesis, ASML).



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

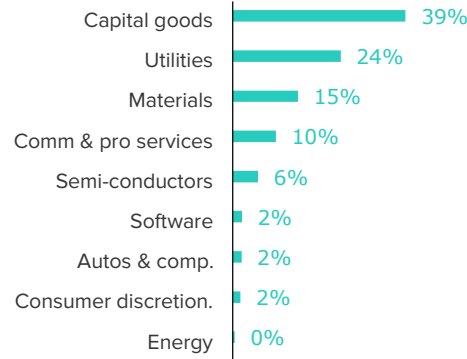
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	7%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	11.8 €bn

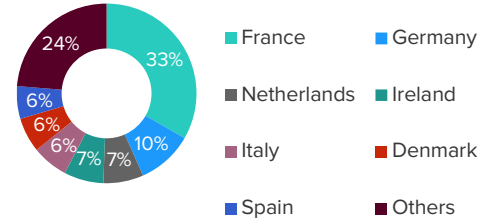
Sector exposure



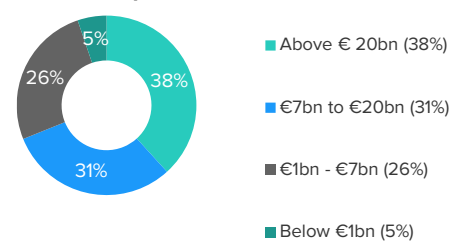
Valuation

2024 P/E ratio	15.2x	13.5x
2024 EPS growth	0.9%	4.2%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	11.8%	14.4%
2024 Dividend Yield	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Schneider	6.1%	4.2/5	+13%
Veolia	5.7%	3.9/5	+47%
Eon	4.4%	3.2/5	+25%
Smurfit westrock plc	4.1%	3.8/5	+79%
Prysmian	4.1%	3.8/5	+31%
Saint gobain	4.0%	3.9/5	+10%
Arcadis	3.8%	3.8/5	+20%
Neoen	3.0%	4.0/5	+81%
Kingspan	2.9%	3.9/5	+42%
Nexans	2.7%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Smurfit westrock plc	3.9%	0.38%
renewi plc	0.8%	0.30%
Schneider	6.0%	0.15%
Negative		
Nexans	2.5%	-0.43%
Kingspan	3.0%	-0.37%
Rockwool	2.4%	-0.32%

Portfolio changes

Buy

ASML holding nv

Reinforcement

Novonosis

Nexans

Knorr bremsse

Sell

Orsted

Nextracker

Solaria

Reduction

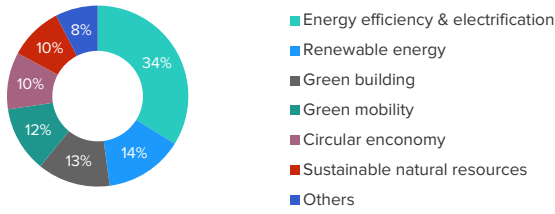
Schneider electric

Aurubis ag

Vestas wind systems as



Environmental thematics



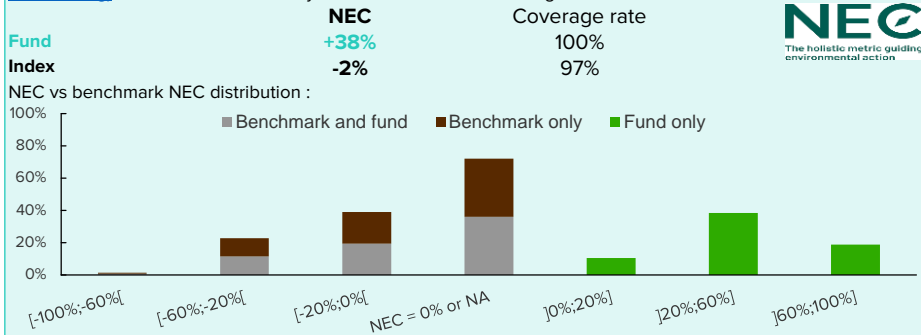
ESG scores

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

Environmental analysis

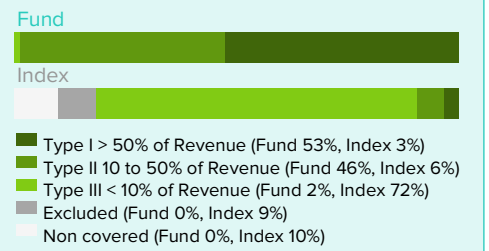
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

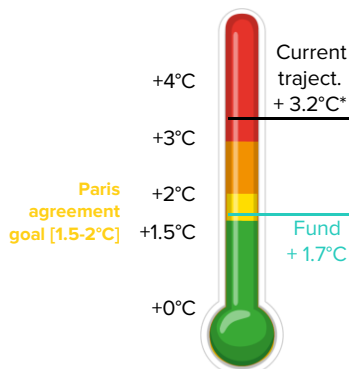
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

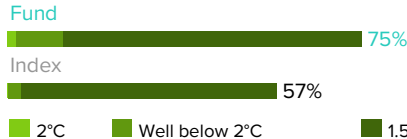
Coverage rate : fund 93%



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

Climate alignment - SBTi

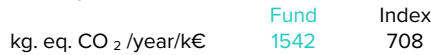
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 100% / index 99%



European taxonomy

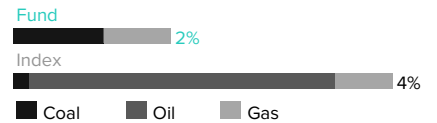
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 98% / index 98%

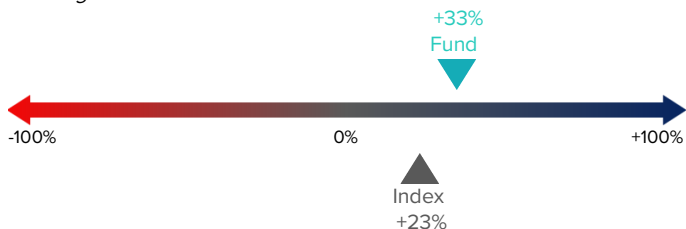


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 96%



Staff growth

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

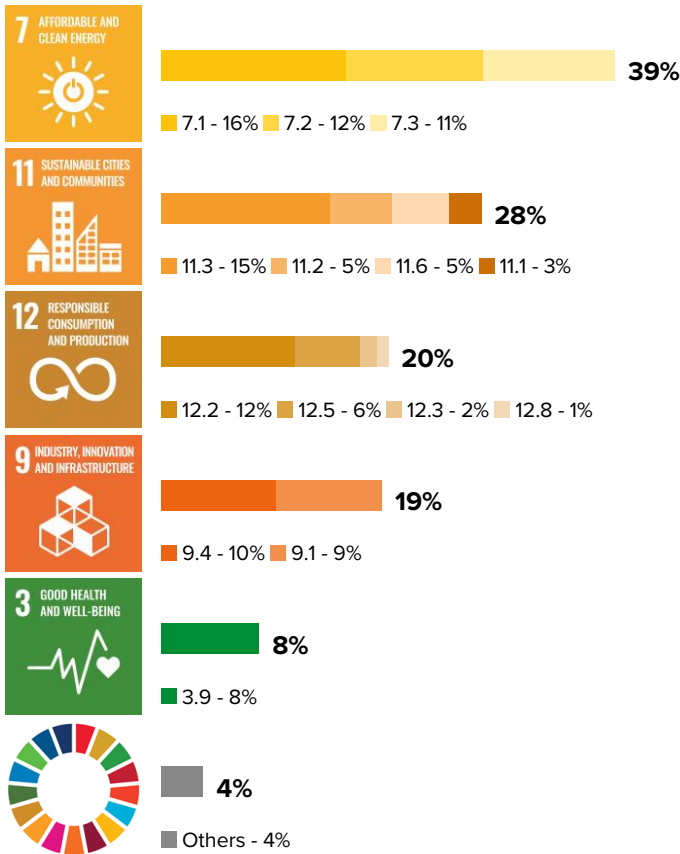
Coverage rate : fund 100% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 8%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

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

ERG

We had a reassuring discussion with ERG following the reveal of an Italian Authorities' investigation on several Italian companies for espionage. ERG confirmed it is not under investigation. Its name was in the press because they have worked with Equalize (under investigation) in 2023 to help conduct an internal investigation. Equalize had to sign all ERG's relevant documents such as their code of ethics and data privacy policy and ERG was not aware of their potential wrongdoings at the time.

ESG controversies

Schneider Electric

One of the group's developer platforms was breached by a gang of hackers called Hellcat. Schneider was affected by a ransomware incident.

Vestas

A man died after being crushed beneath a wind turbine blade when working on a wind farm in Australia. One of the unions stated that safety concerns had been raised in a meeting two weeks ago. Responsible for the construction works, Vestas confirmed that a sub-contractor had died after preparing a turbine blade that was on the ground prior to installation. The site has been closed to allow for formal investigations.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore global éco solutions

NOVEMBER 2024

Share IC

Isin code | LU2412098654

NAV | 101.4€

Assets | 115.2 M€

SFDR 9

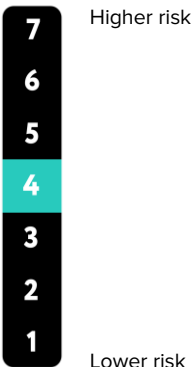
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

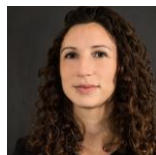
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



REPUBLIQUE FRANCAISE

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 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 29.11.2024



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

	Nov	2024	1 year	Inc.	Annu.	2023	2022
Fund %	5.2	18.6	25.8	1.4	0.5	-2.2	-13.9
Index %	6.6	25.9	30.3	31.3	9.7	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.8%	15.8%	13.6%	9.3%	-0.1	-1.0	-27.9%	-16.3%

Fund commentary

Equity markets delivered positive returns in Europe, supported by post-election optimism in the US and robust macroeconomic indicators. However, the Republican victory introduced some uncertainty over the future of the Inflation Reduction Act and the evolution of interest rates. This environment weighed on the performance of renewable energy players. Our decision to reduce the fund's exposure to pre-election risks through targeted thematic diversification (data centre energy efficiency, smart grids, sustainable construction) maintained the fund's performance in line with the MSCI ACWI index. While we wait for visibility to improve in 2025, we continued to restrict our exposure to US renewable energy stocks to local producers (First Solar) and the soundest players (EDPR, Nextera Energy). Meanwhile, we also strengthened US companies with a strong domestic profile, notably within the waste industry (Waste Connection, Clean Harbors), the insulation (Carlisle) and equipment rental service sectors (United Rentals).



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

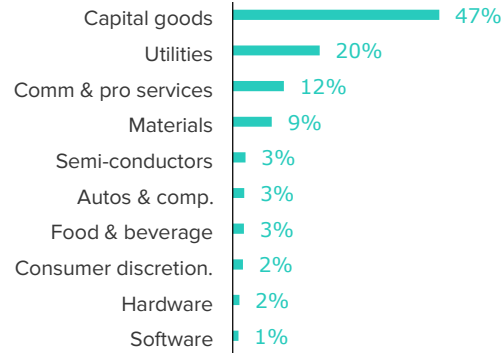
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	25.3 €bn

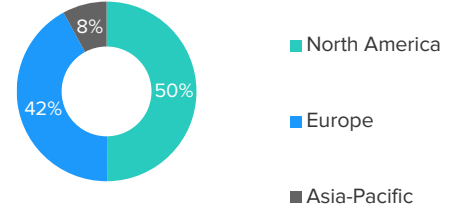
Sector exposure



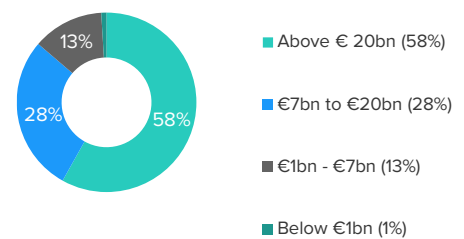
Valuation

2024 P/E ratio	21.3x	18.7x
2024 EPS growth	12.6%	8.0%
2024 P/BV ratio	2.8x	3.0x
Return on Equity	13.0%	16.2%
2024 Dividend Yield	1.6%	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.3%	3.8/5	+100%
Eaton corp	4.8%	3.7/5	+11%
Quanta services	4.7%	3.5/5	+35%
Waste Connect.	3.8%	3.7/5	+42%
Veolia	3.7%	3.9/5	+47%
Smurfit westrock plc	3.6%	3.8/5	+79%
Eon	3.4%	3.2/5	+25%
Clean harbors	3.4%	3.7/5	+52%
Owens corning	3.1%	3.6/5	+21%
Mastec	3.0%	3.1/5	+11%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta services	4.6%	0.75%
Eaton corp	4.6%	0.70%
Owens corning	3.0%	0.53%
Negative		
giant manufacturing co	1.5%	-0.26%
Vestas	0.7%	-0.24%
EDP Renovaveis	1.8%	-0.23%

Portfolio changes

Buy

Carlisle cos inc
United rentals

Reinforcement

Waste Connect.
Clean harbors
MasTec Inc

Sell

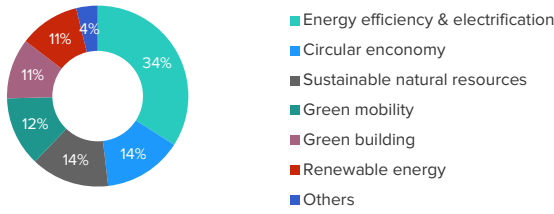
Nextracker
Orsted

Reduction

Nextera energy
Vestas wind systems as
First solar inc



Environmental thematics



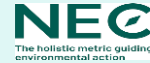
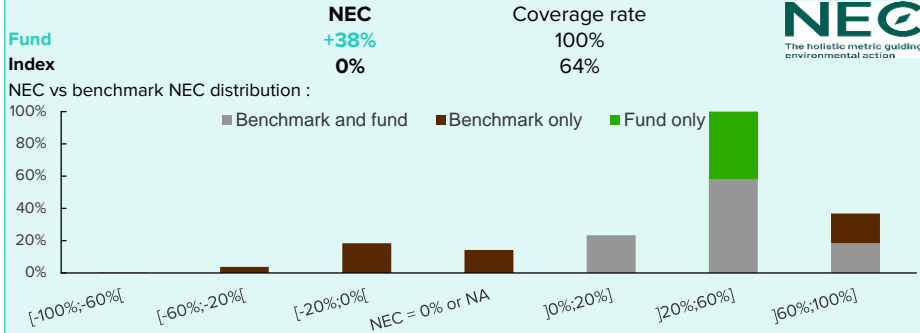
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.3/5
Governance	3.5/5	3.4/5

Environmental analysis

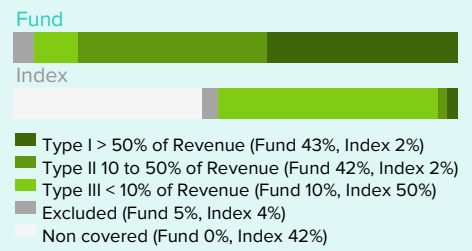
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

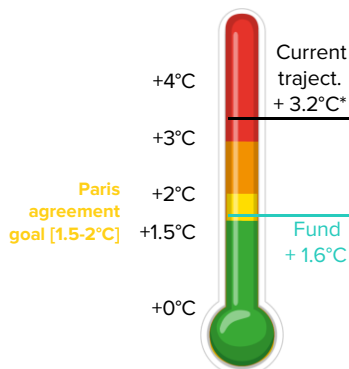
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://label.greenfin.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

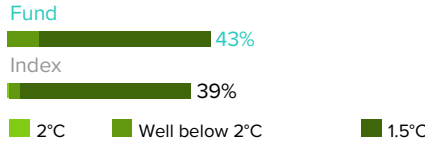
Coverage rate : fund 74%



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

Climate alignment - SBTi

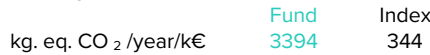
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

Coverage rate : fund 98% / index 98%



European taxonomy

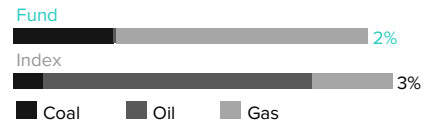
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 97% / index 99%



Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 72% / index 40%

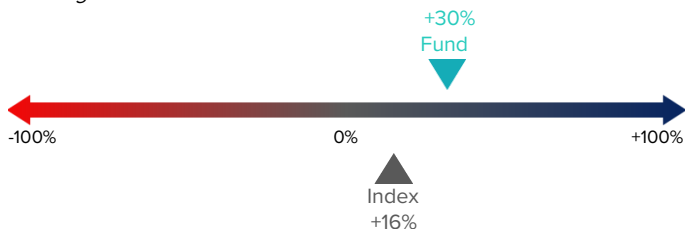


Societal and social analysis

Societal contribution

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

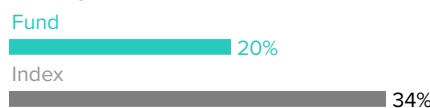
Coverage rate : fund 100% / index 66%



Staff growth

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

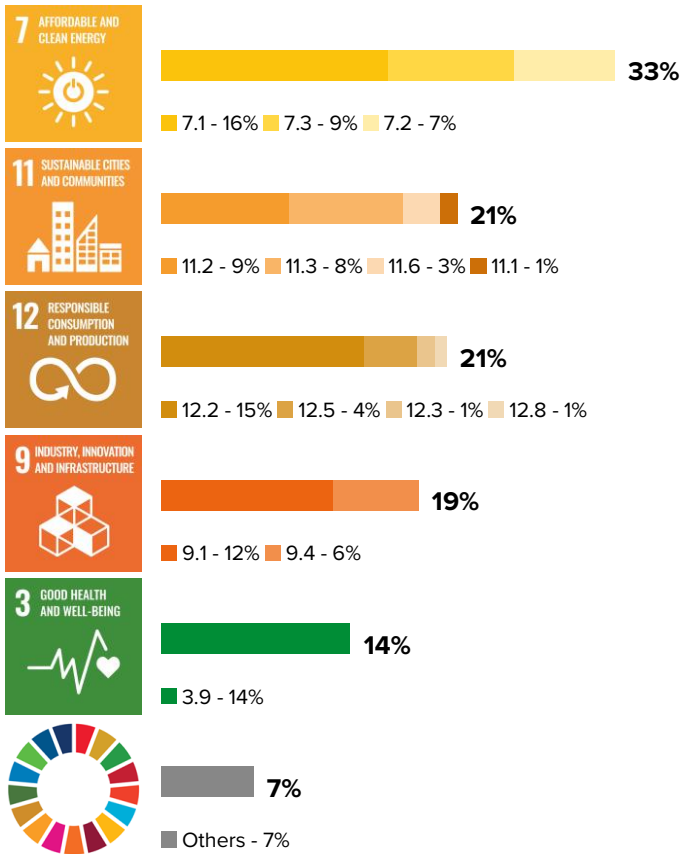
Coverage rate : fund 96% / index 79%



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



Sustainable development goals exposure



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

No significant exposure : 11%

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

ESG follow-up, news and dialogue

Dialogue and engagement

SIG

We discussed the potential of SIG's aluminium-free solutions with management. These solutions can lower the carbon footprint by 30% compared to standard solutions.

ESG controversies

Schneider Electric

One of the group's developer platforms was breached by a gang of hackers called Hellcat. Schneider was affected by a ransomware incident.

West Fraser

We asked the management to provide a percentage of wood from certified forest at company level and to formulate a goal to increase certification overtime. The company was willing to work towards this goal.

Vestas

A man died after being crushed beneath a wind turbine blade when working on a wind farm in Australia. One of the unions stated that safety concerns had been raised in a meeting two weeks ago. Responsible for the construction works, Vestas confirmed that a sub-contractor had died after preparing a turbine blade that was on the ground prior to installation. The site has been closed to allow for formal investigations.

Votes

1/1 voted general assembly over the month.

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

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



sycomore
am

sycomore

europa happy@work

NOVEMBER 2024

Share I

Isin code | LU1301026206

NAV | 180.1€

Assets | 441.8 M€

SFDR 9

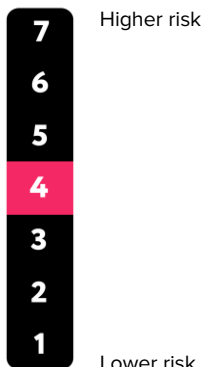
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



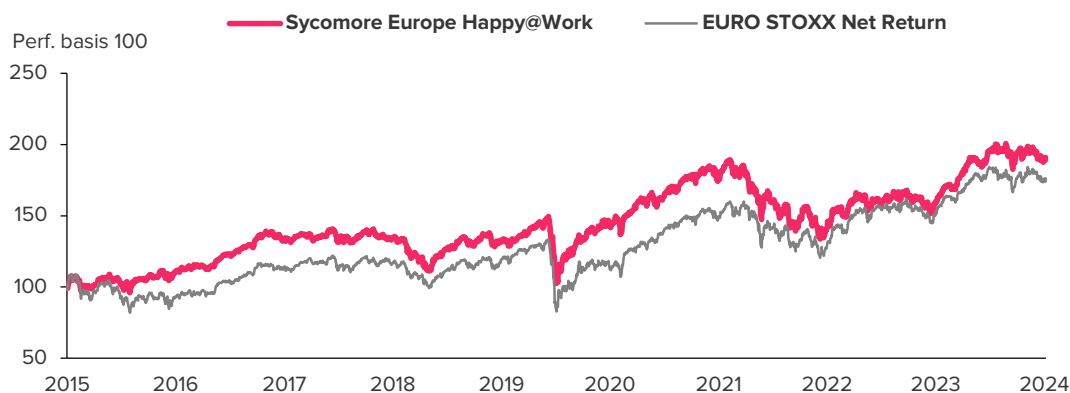
Belgium

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 29.11.2024



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

	Nov 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.6	11.0	14.9	6.5	37.9	90.9	7.1	15.1	-19.0	15.5	13.0
Index %	0.0	7.8	11.3	17.6	39.5	76.2	6.2	18.5	-12.3	22.7	0.2

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.7%	15.7%	16.6%	5.5%	0.0	-0.6	-29.4%	-24.6%
Inception	0.9	0.7	2.2%	14.6%	17.9%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

Euro zone equity markets delivered a muted performance in the month of November, negatively impacted by the implications on Europe of elections in the United States as well as by political uncertainty in Europe. In this context, the fund outperformed its benchmark, thanks to positive stock-selection (on our portfolio convictions such as Deutsche Telekom and Saint-Gobain, as well as on some of the US technology holdings such as Microsoft and ServiceNow) with a neutral sector allocation. Indeed, we took the decision after the summer to reduce the biases in portfolio in terms of sectors and styles: we are convinced that the weight of political decisions (US, China, Germany, France, among the most relevant) will be more relevant and that it is hard to build a strong scenario on what could happen, moreover, some of the identified 'losers' on some of these themes (such as China exposed or tariff exposed stocks) trade already at discounted levels. In this respect, we prefer to focus on stock selection and to be agile on evolving scenarios.

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



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

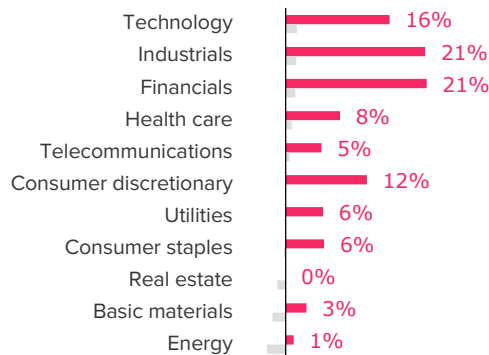
Transaction fees

None

Portfolio

Equity exposure	101%
Overlap with benchmark	31%
Number of holdings	40
Weight of top 20 stocks	75%
Median market cap	83.1 €bn

Sector exposure

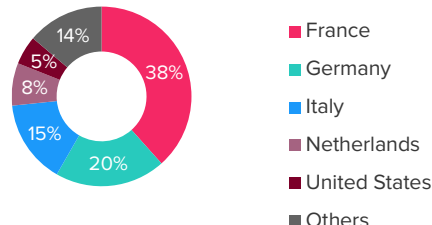


*Fund weight - weight EURO STOXX Net Return

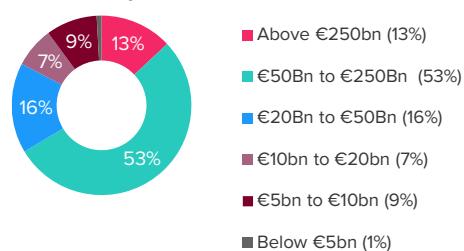
Valuation

	Fund	Index
2024 P/E ratio	17.3x	12.8x
2024 EPS growth	7.2%	4.8%
2024 P/BV ratio	2.8x	1.8x
Return on Equity	16.1%	13.7%
2024 Dividend Yield	3.0%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
ASML	5.5%	4.2/5	4.3/5
Deutsche telekom	5.2%	3.7/5	3.8/5
Axa	4.7%	3.7/5	4.1/5
Hermès	4.4%	4.1/5	4.7/5
Iberdrola	4.4%	4.0/5	3.9/5
Schneider	4.4%	4.2/5	4.6/5
Intesa sanpaolo	4.0%	3.7/5	4.4/5
Danone	4.0%	3.7/5	3.9/5
Michelin	3.8%	4.0/5	4.4/5
Saint gobain	3.7%	3.9/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Deutsche telekom	4.9%	0.42%
ASML	5.3%	0.32%
Servicenow	1.4%	0.19%
Negative		
Legrand	2.1%	-0.24%
Intesa sanpaolo	4.7%	-0.23%
Axa	5.0%	-0.23%

Portfolio changes

Buy

Allianz

Reinforcement

Novo Nordisk A/S
Michelin
Air liquide

Sell

Astra zeneca
Arverne Group SA

Reduction

Legrand
KBC Group NV
Intesa sanpaolo



ESG scores

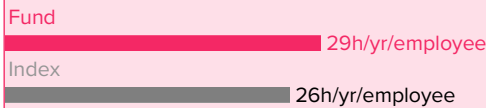
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 94% / index 81%



Best People score

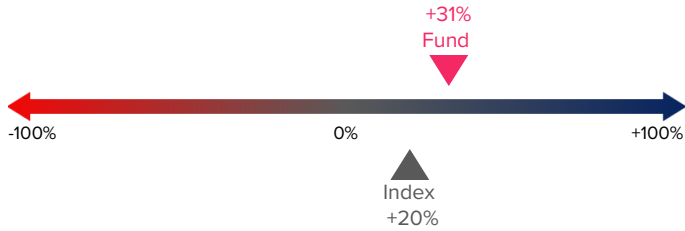
Best 5 P score in portfolio regarding to our fundamental analysis model.

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

Societal contribution

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

Coverage rate : fund 100% / index 98%



Staff turnover

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

Coverage rate : fund 42% / index 26%



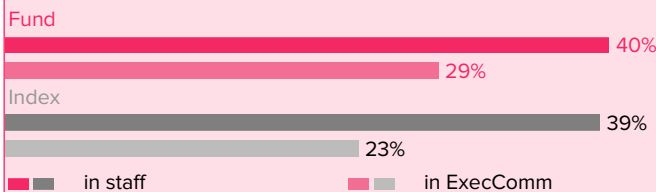
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 97% / index 96%

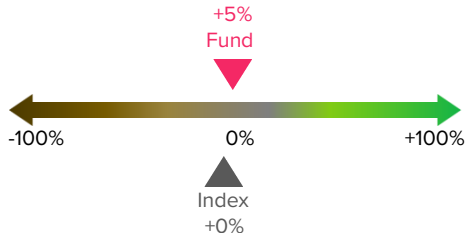


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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

Fund

0%

Index



Legend: Coal (black), Oil (dark grey), Gas (light grey)

Carbon footprint

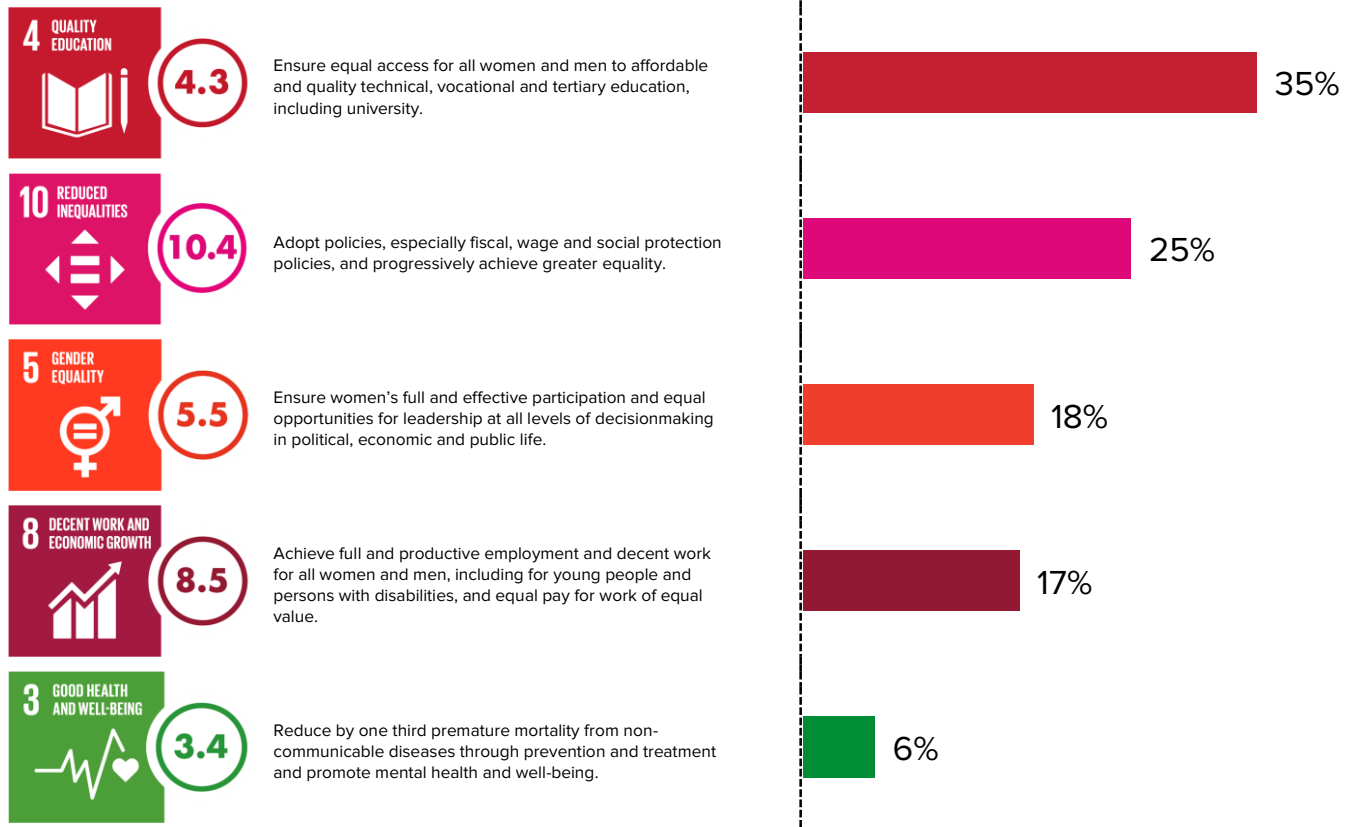
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	1047	761



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We had a follow-up collaborative engagement call with Hermès on Human Rights. Topics covered included : traceability and risk assessment, access to remedy, verification and on-site audits, ethical recruitment. We recommended the company to be more transparent on the tracing and transparency efforts they conduct to share good practices, and to communicate on some KPIs they can monitor on those aspects (eg : % workers paid a living wage, raw materials initiative example, length of audits).

ESG controversies

Michelin

Our talks with Michelin focused on the management of site closures in Cholet and Vannes. In our view, Michelin is managing this restructuring very responsibly, providing individual support services to all employees (psychological, financial, training and/or re-skilling) and has committed to recreating at least the same number of jobs locally.

ERG

We had a reassuring discussion with ERG following the reveal of an Italian Authorities' investigation on several Italian companies for espionage. ERG confirmed it is not under investigation. Its name was in the press because they have worked with Equalize (under investigation) in 2023 to help conduct an internal investigation. Equalize had to sign all ERG's relevant documents such as their code of ethics and data privacy policy and ERG was not aware of their potential wrongdoings at the time.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore

global social impact

NOVEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 128.9€

Assets | 319.7 M€

SFDR 9

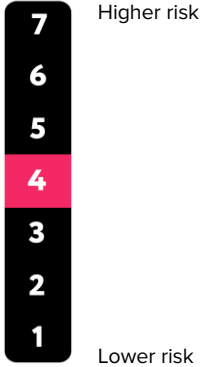
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



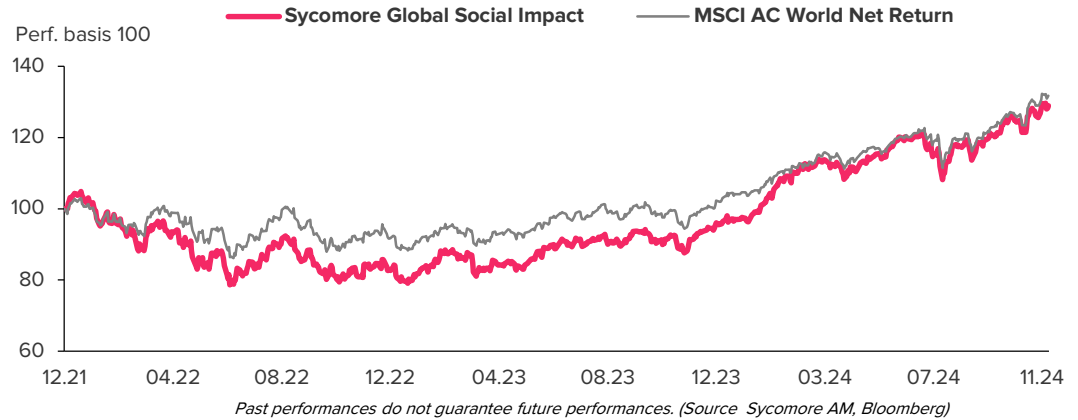
France

Investment strategy

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

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

Performance as of 29.11.2024



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

Statistics

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

Fund commentary

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



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 0.80%

Performance fees

15% > Benchmark

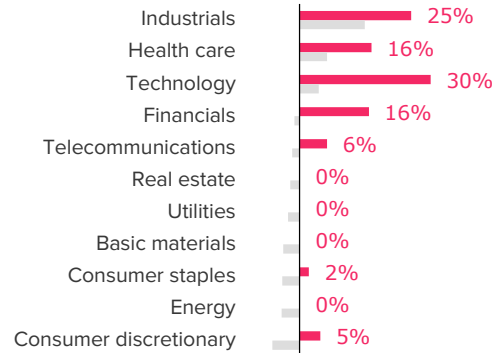
Transaction fees

None

Portfolio

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

Sector exposure



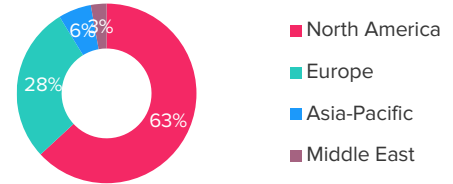
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

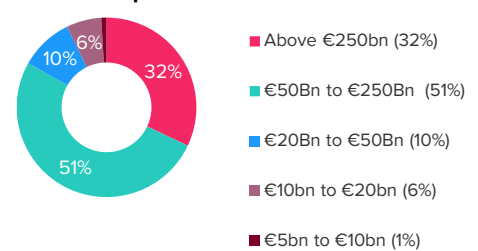
Valuation

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

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.1/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

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

Performance contributors

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

Portfolio changes

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



ESG scores

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

Societal and social analysis

Human rights policy **

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

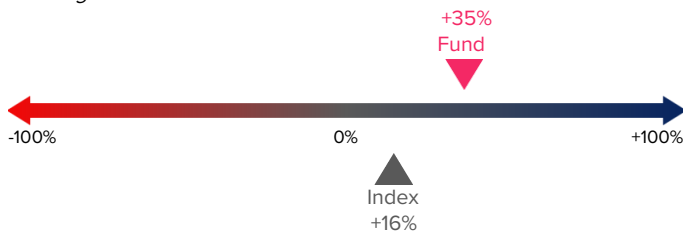
Coverage rate : fund 100% / index 89%



Societal contribution

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

Coverage rate : fund 100% / index 66%



Best People score

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

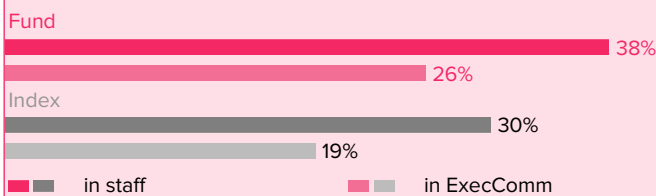
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 75%

ExecComm coverage rate : fund 99% / index 81%

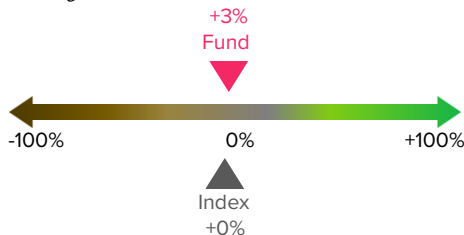


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

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

Fund

0%

Index



■ Coal ■ Oil ■ Gas

Carbon footprint

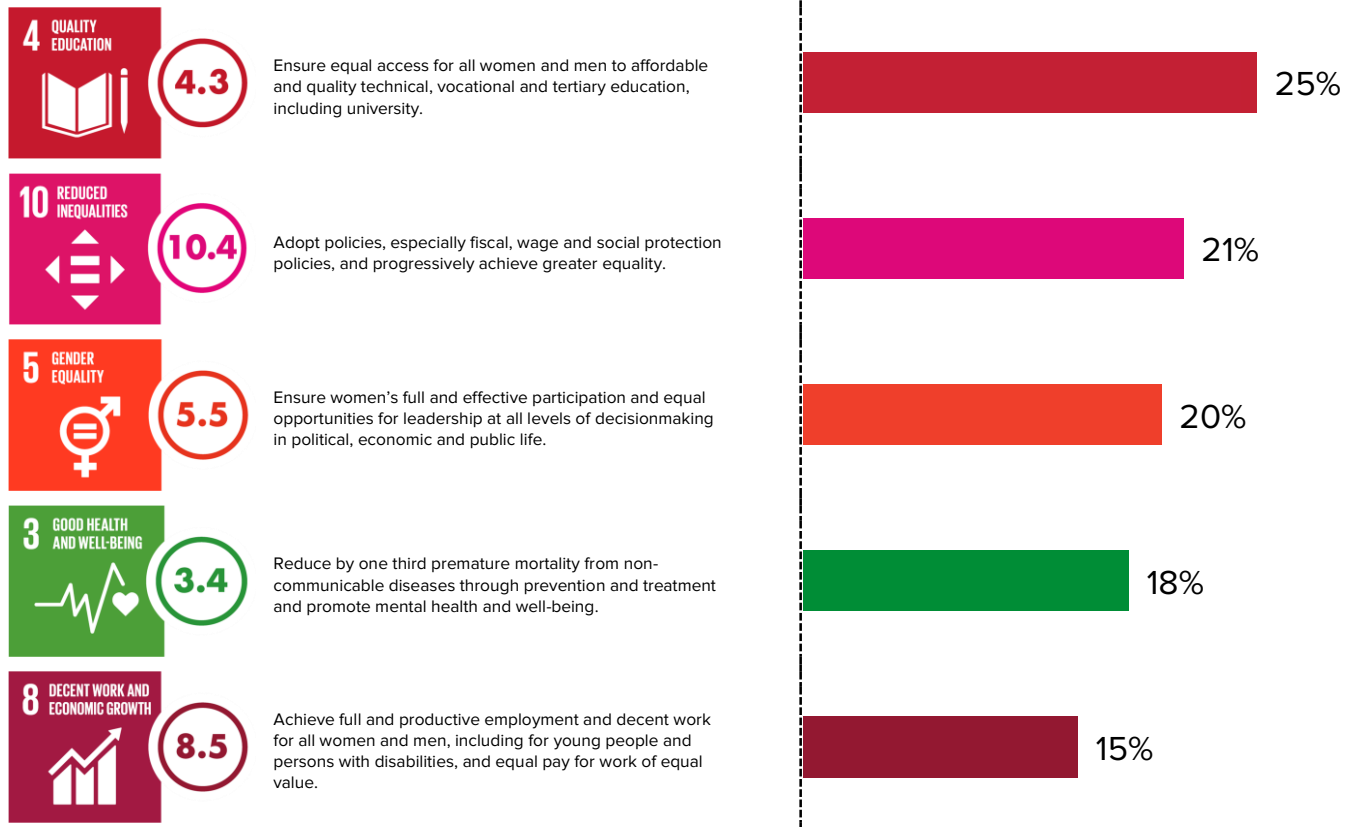
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 100% / index 98%

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

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

T-Mobile

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

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

NOVEMBER 2024

Share I

Isin code | FR0010117085

NAV | 486.4€

Assets | 241.5 M€

SFDR 9

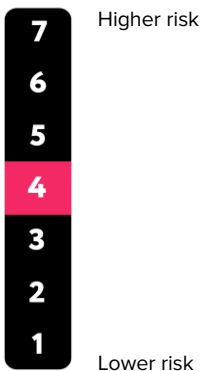
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



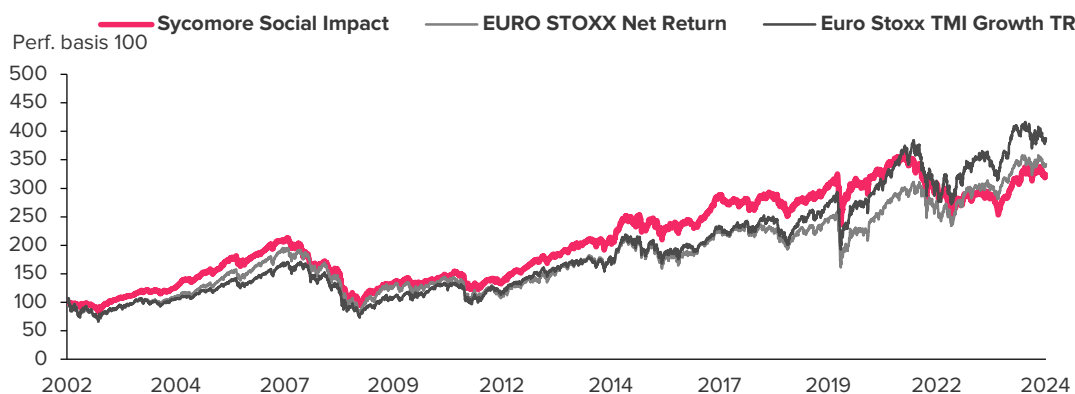
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 29.11.2024



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

	Nov	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.2	13.4	16.8	-1.9	5.9	224.2	5.4	5.3	-20.7	5.3	5.2
Index %	0.0	7.8	11.3	17.6	39.5	242.3	5.6	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-4.5%	12.8%	16.7%	7.4%	-0.2	-0.8	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.1%	20.4%	10.7%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Euro zone equity markets delivered a muted performance in the month of November, negatively impacted by the implications from US elections on Europe as well as by political uncertainty. In this context, the fund consolidated its advantage relative to benchmark, with a muted effect from stock picking and sector allocation. Among the most relevant contributors, Deutsche Telekom was supported by a Capital Markets Day focused on its strategy driving customer wins and retention and delivering best in class EBITDA growth, coupled with attractive shareholder returns. Saint-Gobain reconfirmed its confidence in the structural changes to culture and performance focus of the group, driving better margins and cash generation. On the negative side, some of the pharmaceutical holdings such as Merck, Sanofi and Rovi suffered from the uncertainty around the measures and future policy of the Trump's administration on the sector.



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

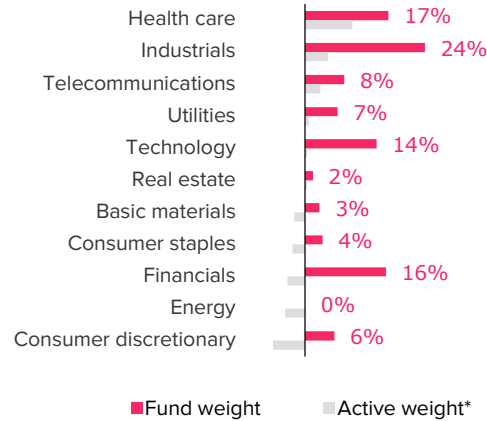
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	36%
Number of holdings	39
Weight of top 20 stocks	71%
Median market cap	66.2 €bn

Sector exposure

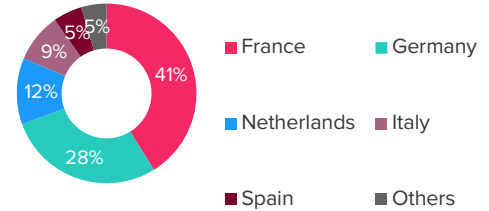


*Fund weight - weight EURO STOXX Net Return

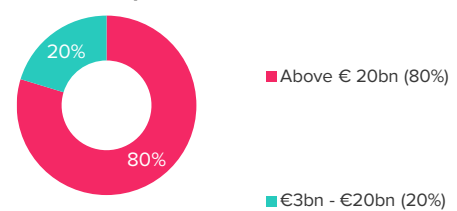
Valuation

	Fund	Index
2024 P/E ratio	14.6x	12.8x
2024 EPS growth	5.3%	4.8%
2024 P/BV ratio	2.1x	1.8x
Return on Equity	14.0%	13.7%
2024 Dividend Yield	3.2%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	6.0%	4.2/5	27%
Deutsche telekom	5.7%	3.7/5	50%
Axa	4.9%	3.7/5	36%
Schneider	4.3%	4.2/5	38%
Siemens	4.1%	3.5/5	43%
Saint gobain	4.0%	3.9/5	33%
Intesa sanpaolo	4.0%	3.7/5	22%
SAP	3.8%	3.7/5	20%
Iberdrola	3.4%	4.0/5	35%
Danone	3.4%	3.7/5	47%

Performance contributors

	Avg. weight	Contrib
Positive		
Deutsche telekom	5.5%	0.49%
ASML	6.2%	0.37%
SAP	3.9%	0.18%
Negative		
Axa	5.3%	-0.25%
Sanofi	3.7%	-0.23%
Intesa sanpaolo	4.3%	-0.23%

Portfolio changes

Buy

Reinforcement

Air liquide
Allianz
Deutsche telekom

Sell

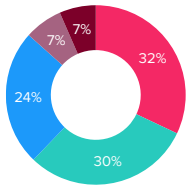
Astra zeneca
Novo nordisk

Reduction

Koninklijke KPN nv
Sanofi-aventis
Siemens healthineers



Sustainability thematics



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

ESG scores

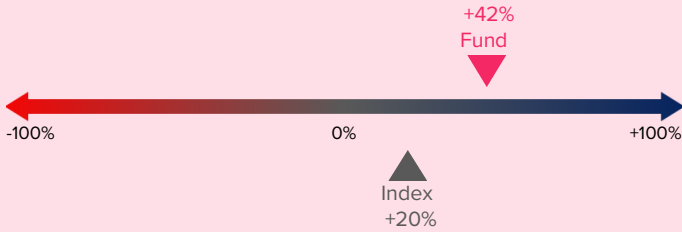
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

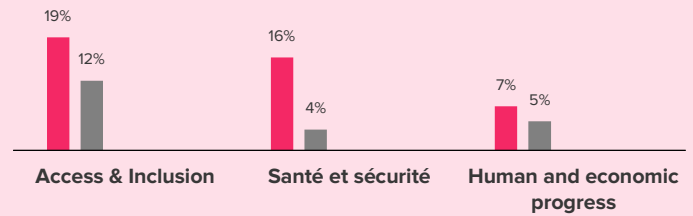
Societal contribution **

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

Coverage rate : fund 100% / index 98%



Pillar breakdown

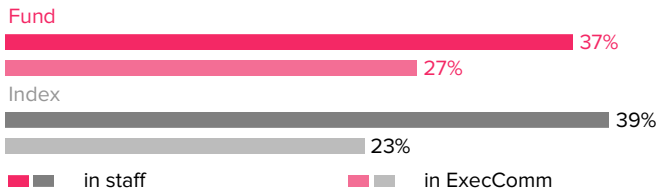


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

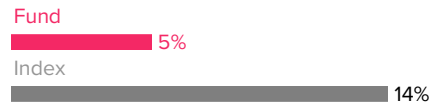
ExecComm coverage rate : fund 100% / index 96%



Staff growth

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%

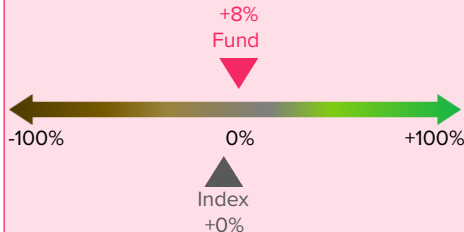


Environmental analysis

Net Environmental Contribution (NEC)**

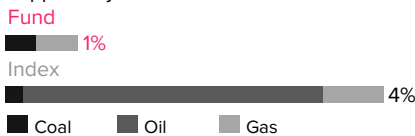
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



■ Coal ■ Oil ■ Gas

Carbon footprint

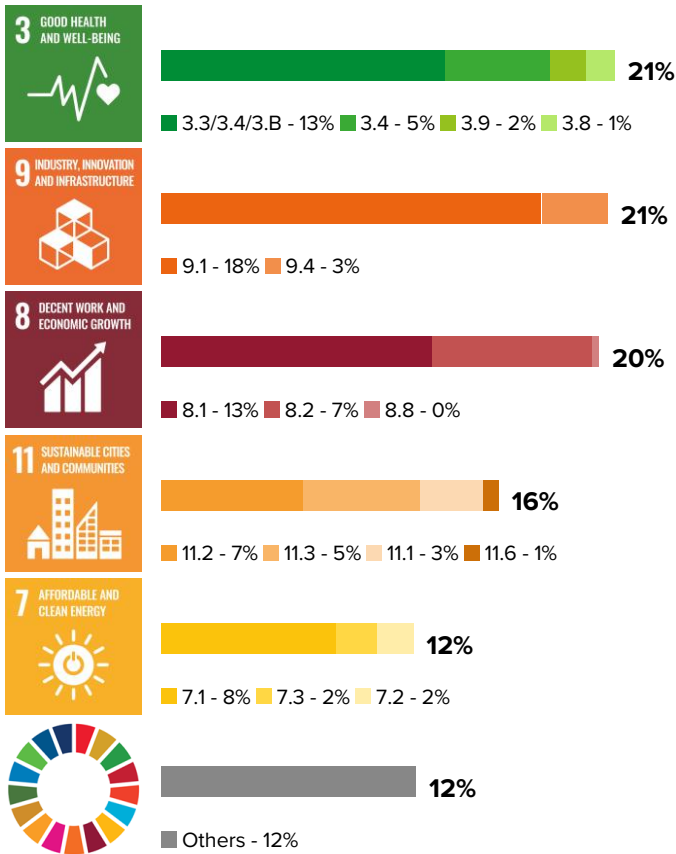
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	890	761



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

ESG controversies

Michelin

Our talks with Michelin focused on the management of site closures in Cholet and Vannes. In our view, Michelin is managing this restructuring very responsibly, providing individual support services to all employees (psychological, financial, training and/or re-skilling) and has committed to recreating at least the same number of jobs locally.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

NOVEMBER 2024

Share IC

Isin code | FR00140001E9

NAV | 80.6€

Assets | 79.6 M€

SFDR 9

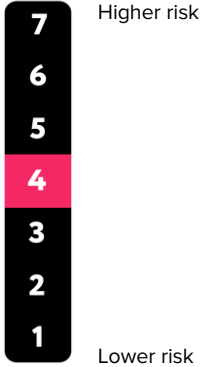
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
SRI analyst



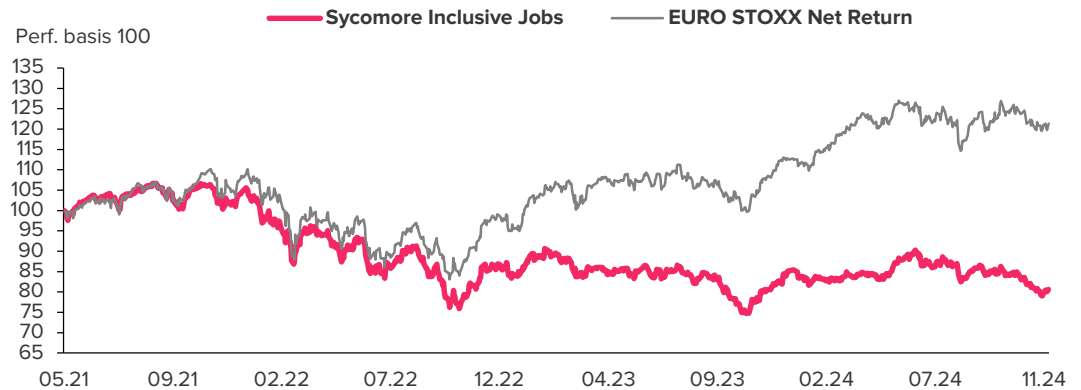
France

Investment strategy

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

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

Performance as of 29.11.2024



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

	Nov	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-1.4	-5.5	-1.0	-20.7	-19.4	-5.9	1.4	-19.9
Index %	0.0	7.8	11.3	17.6	21.4	5.6	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-9.1%	10.2%	11.9%	5.9%	-0.5	-2.1	-25.9%	-9.7%
Inception	0.9	0.8	-10.3%	13.4%	16.2%	6.6%	-0.6	-1.7	-29.9%	-24.6%

Fund commentary

The massive Republican victory in the United States has plunged Europe into uncertainty and created wide sector dispersion. Stocks exposed to the energy transition (EDP Renovaveis, Prysmian...) - which could suffer if the Inflation Reduction Act is called into question, as well as small caps - potentially affected by interest rate trends, were on the front line and corrected sharply. Muted earnings publications also detracted from performance, including Equasens (struggling to generate growth, notably within the pharmacy business in France, but hopes for a positive momentum at the end of the year), Rovi (robust Q3 but disappointing guidance for 2025 and decision not to market Risvan in the US due to competition from Riva), and CAF (delays with the delivery of Solaris buses, notably due to the flooding in Europe). The growing risk of a vote of non-confidence in France is impacting some players, such as Veolia. However, the portfolio benefited from another public takeover bid: Nexus, which specialises in hospital software in Germany, with a 40% premium on the stock price.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

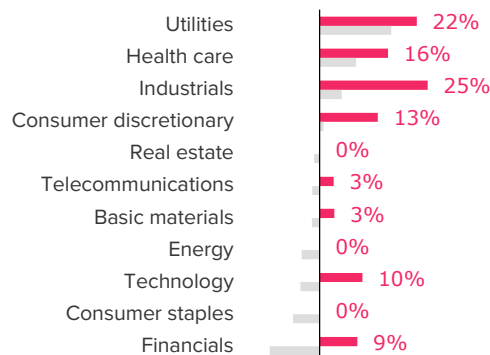
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	11%
Number of holdings	48
Weight of top 20 stocks	57%
Median market cap	8.2 €bn
Solidarity exposure	9%

Sector exposure



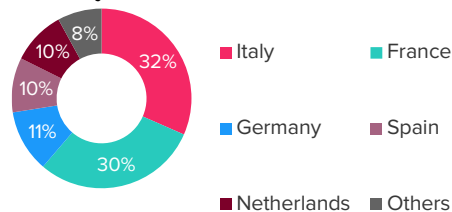
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

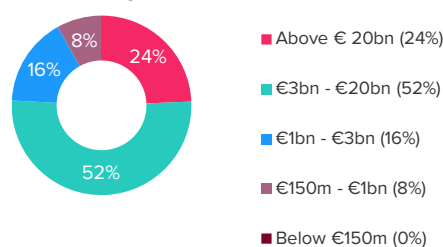
Valuation

	Fund	Index
2024 P/E ratio	13.8x	12.8x
2024 EPS growth	3.2%	4.8%
2024 P/BV ratio	1.6x	1.8x
Return on Equity	11.5%	13.7%
2024 Dividend Yield	3.1%	3.5%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	4.5%	4.2/5	56
Poste italiane	4.4%	3.3/5	61
Prysmian	4.3%	3.8/5	46
Veolia	4.1%	3.9/5	59
Michelin	3.7%	4.0/5	50
Neoen	3.5%	4.0/5	59
Biomérieux	3.3%	3.9/5	47
Bankinter	2.9%	3.4/5	56
A2a	2.7%	3.8/5	57
Inwit	2.7%	3.7/5	69

Performance contributors

	Avg. weight	Contrib
Positive		
Nexus ag	1.3%	0.38%
ASML	4.6%	0.27%
El.en	1.1%	0.21%
Negative		
Rovi	1.5%	-0.31%
Veolia	4.5%	-0.26%
Caf	2.3%	-0.23%

Portfolio changes

Buy

Reinforcement

Bouygues
Qiagen n.v.
Amplifon

Sell

Reduction

Prysmian
Solaria



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

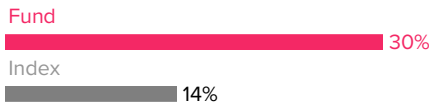
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

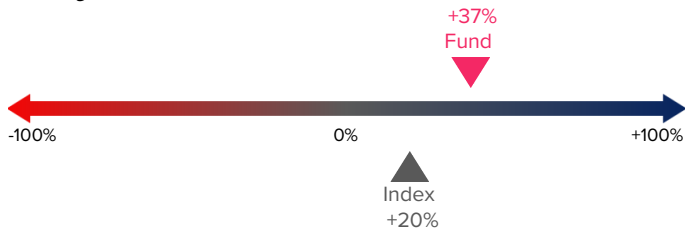
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 98%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

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

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 91%



8 DECENT WORK AND ECONOMIC GROWTH

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

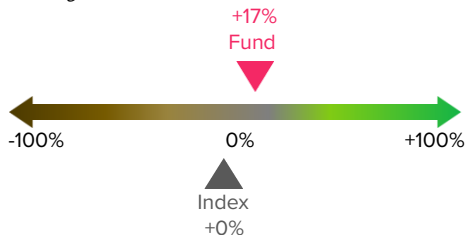
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

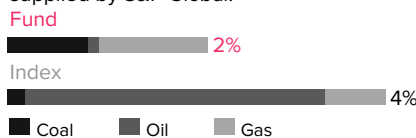
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

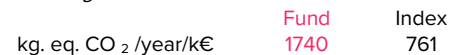
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

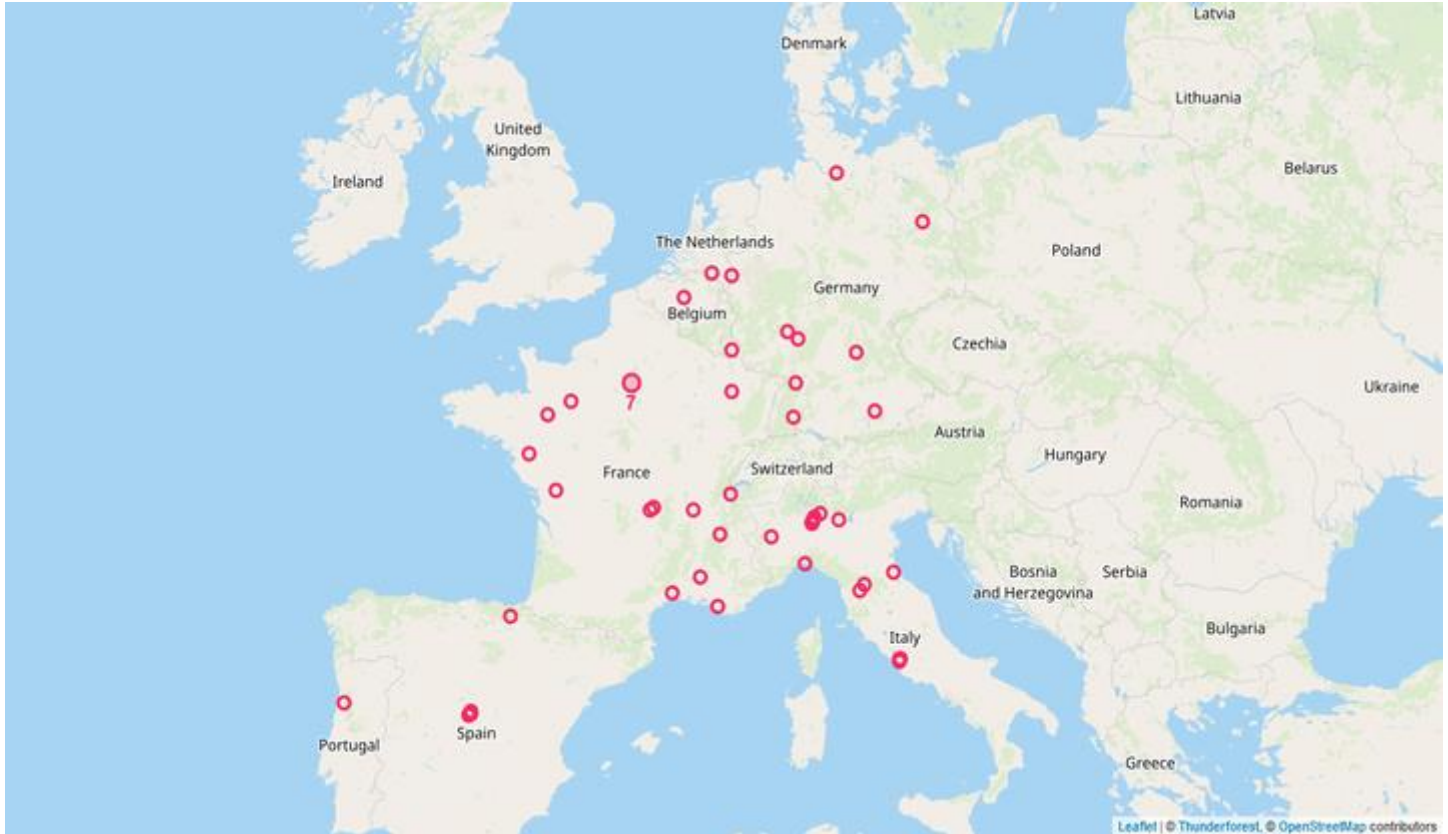
Coverage rate : fund 96% / index 99%



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



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We had a follow-up collaborative engagement call with Hermès on Human Rights. Topics covered included : traceability and risk assessment, access to remedy, verification and on-site audits, ethical recruitment. We recommended the company to be more transparent on the tracing and transparency efforts they conduct to share good practices, and to communicate on some KPIs they can monitor on those aspects (eg : % workers paid a living wage, raw materials initiative example, length of audits).

ESG controversies

Michelin

Our talks with Michelin focused on the management of site closures in Cholet and Vannes. In our view, Michelin is managing this restructuring very responsibly, providing individual support services to all employees (psychological, financial, training and/or re-skilling) and has committed to recreating at least the same number of jobs locally.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sustainable tech

NOVEMBER 2024

Share IC

Isin code | LU2181906269

NAV | 172.0€

Assets | 354.7 M€

SFDR 9

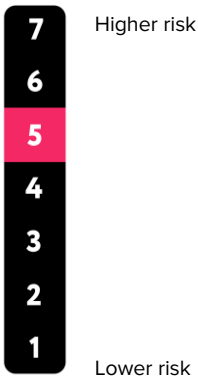
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



INITIATIVE TIBI

France

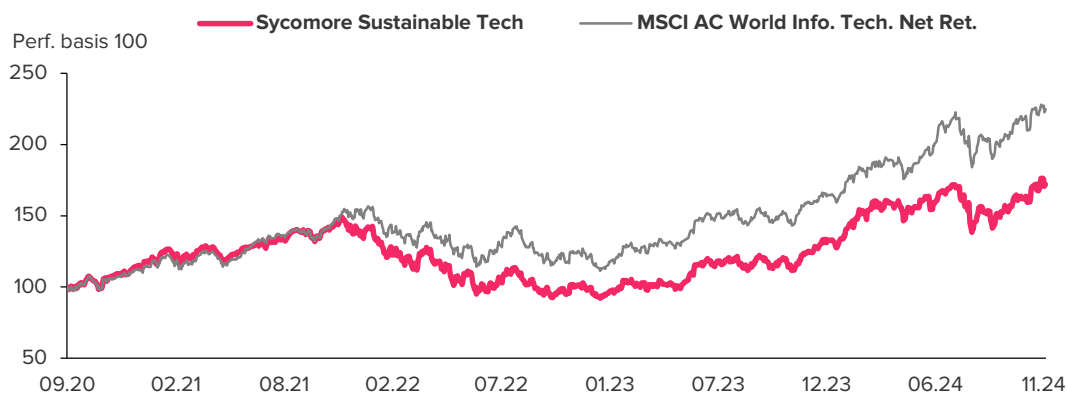
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 29.11.2024



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

	Nov	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	7.9	29.4	36.0	22.0	72.0	13.7	42.8	-33.9	22.1
Index %	7.2	36.4	40.3	49.5	124.9	21.1	46.2	-26.7	36.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-3.9%	22.6%	20.3%	8.2%	1.4	-0.5	-19.5%	-17.4%
Inception	0.9	1.0	-5.5%	21.9%	21.1%	8.1%	0.6	-0.9	-38.3%	-29.0%

Fund commentary

November was a strong month for the markets spurred by the U.S. election and the unwind of a large number of hedges put on pre-election. In tech, the theme was YTD laggards outperforming with software trading 18% higher on the month, while semis were roughly flat. For the fund, our best contributors to performance were Snowflake, MongoDB, Procore and Astera Labs while Workday, Intuit, Leeno, and Synopsys drove negative contribution to the fund. Going forward, we continue to like software over semis at the moment, however, are continuing to build interesting exposure on semi capital equipment and analog as we believe 2025 / 2026 investor expectations are too low for those more cyclical sub sectors.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

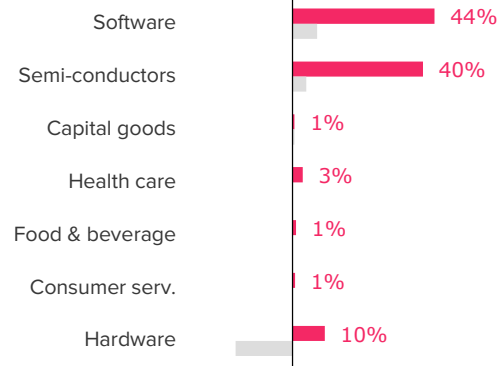
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	32%
Number of holdings	39
Weight of top 20 stocks	79%
Median market cap	102.9 €bn

Sector exposure

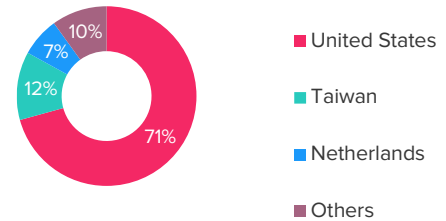


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

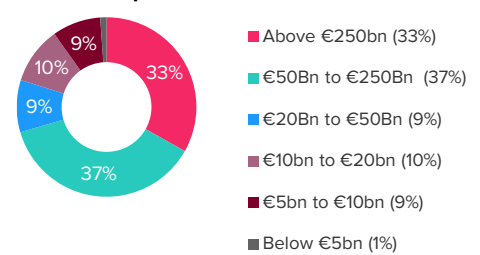
Valuation

	Fund	Index
2025 Sales Growth	20.0%	19.3%
2025 P/E ratio	34.3x	30.5x
2025 EPS growth	28.5%	22.7%
2025 Operating margin	33.3%	38.9%
2025 PEG ratio	1.9x	2.2x
2025 P/Sales ratio	9.1x	11.0x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.5/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.9/5
C score	3.9/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.6%	3.9/5	+3%	24%
Taiwan semi.	7.5%	3.6/5	-4%	19%
Workday	6.9%	3.8/5	+3%	13%
Broadcom ltd	6.0%	3.2/5	0%	31%
ASML	5.9%	4.2/5	+12%	27%
Micron Tech.	3.9%	3.2/5	+7%	35%
Nvidia	3.8%	3.5/5	-9%	17%
Intuit	3.8%	3.7/5	+3%	20%
Synopsys inc	3.7%	3.5/5	+3%	33%
Advanced Micro	3.3%	3.5/5	-3%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
Snowflake	2.7%	1.35%
Mongodb inc	3.0%	0.76%
Microsoft	10.4%	0.71%
Negative		
Leeno industrial inc	1.3%	-0.20%
Taiwan semi.	6.4%	-0.15%
Avantest	1.7%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Taiwan semi. Manufactu	Tsmc		Snowflake
	Analog devices		Mongo db
	Intuit inc		Nvidia



Responsible Tech Dimensions

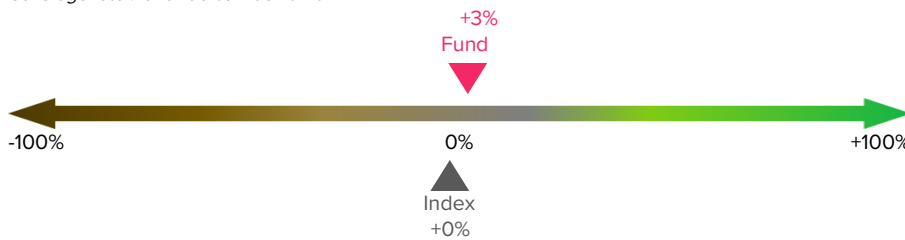
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	36	30
Weight	100%	91%	82%

*SD : Sustainable development

Environmental analysis

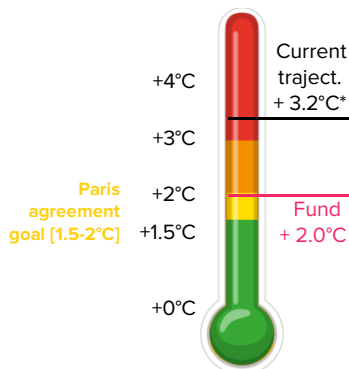
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 92%



Temperature rise - SB2A

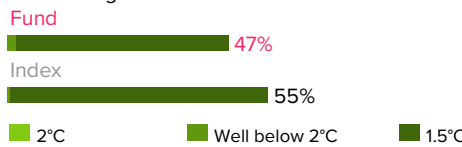
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 53%



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

Climate alignment - SBTi

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



Carbon footprint

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



European taxonomy

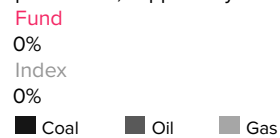
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

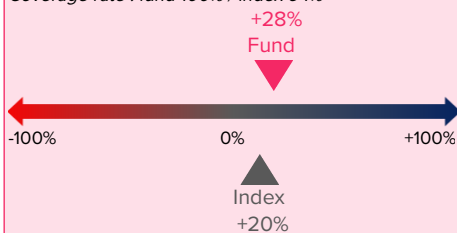
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%



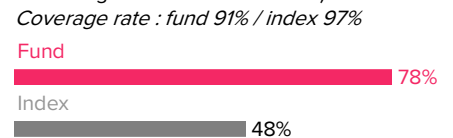
Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 92% / index 89%



Staff growth

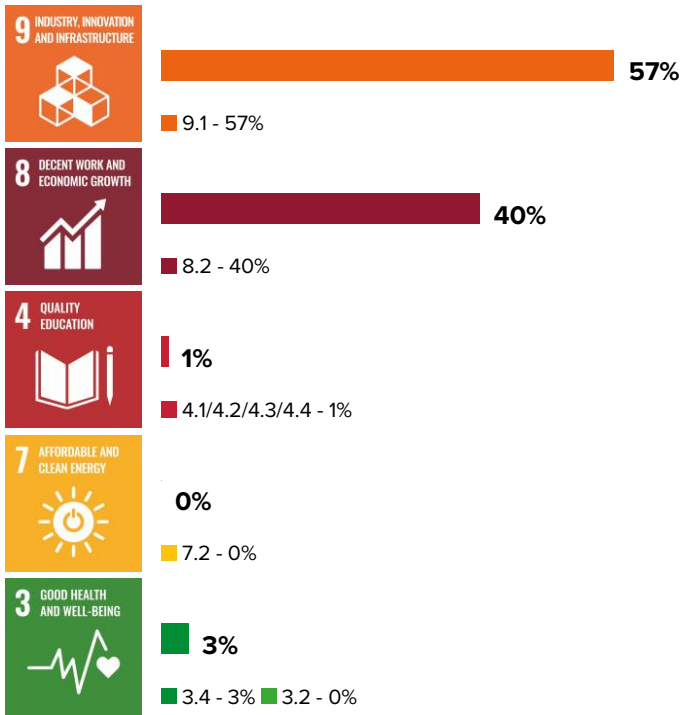
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 91% / index 97%



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



Sustainable development goals exposure



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

No significant exposure : 4%

ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

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

Palo Alto Networks

We initiated an engagement with Palo Alto on CEO remuneration. First, we encouraged Palo Alto to consider the CEO pay ratio (which stands at 735:1!). Second, we asked to disallow nearly maximum payouts in the CEO LTIP if one of the primary targets is not achieved and to include ESG KPIs. Finally, in the CEO STI, we asked to disclose performance goals weight, threshold and maximum and to replace the qualitative ESG modifier metrics by transparent quantitative ESG metrics.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore
partners

NOVEMBER 2024

Share I

Isin code | FR0010601898

NAV | 1,779.4€

Assets | 220.9 M€

SFDR 8

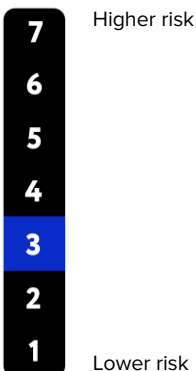
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

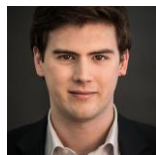
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



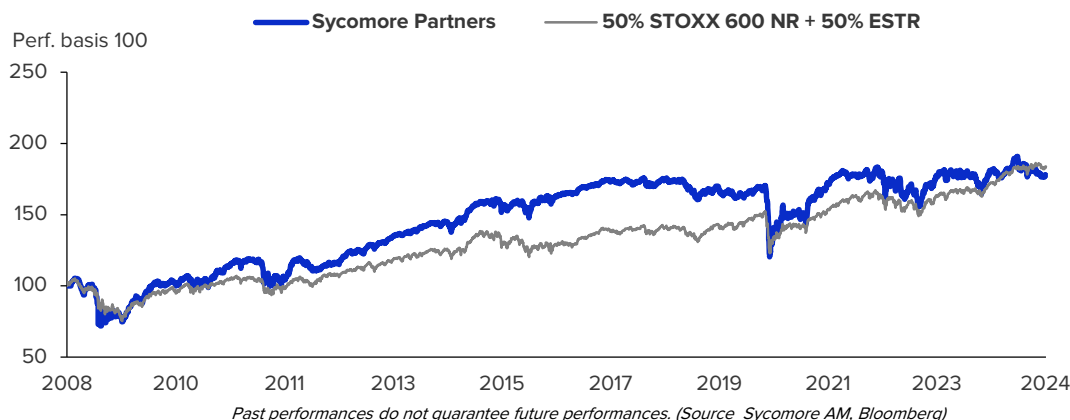
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 29.11.2024



	Nov 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.9	-1.9	1.1	2.5	6.7	77.9	3.5	6.8	-5.7	10.2	-3.3
Index %	0.7	6.5	8.7	13.7	24.7	83.9	3.7	9.5	-5.1	11.7	-0.3

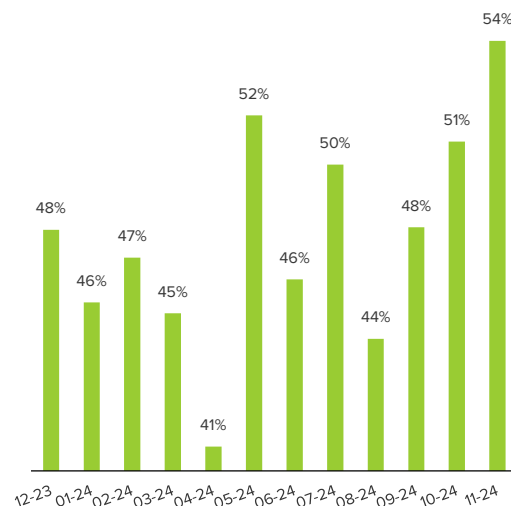
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-3.7%	9.5%	7.1%	5.5%	-0.1	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.9%	9.3%	9.7%	0.2	0.0	-31.7%	-28.3%

Fund commentary

Donald Trump's re-election on November 5th boosted capital markets in the US, with investors expecting lower taxes and greater deregulation. This euphoria did not spread to Europe, where markets retreated amid high volatility, impacted by geopolitical tensions in the Middle East, rising yields, and political uncertainties - notably regarding the tariffs likely to be implemented by the US. These factors weighed on returns in sectors such as energy, utilities and finance. On the corporate side, the bright spot in November was Nvidia after the company beat earnings expectations, however, guidance issued for the next few months was perceived as rather conservative. The equity envelope performed well relative to European markets thanks to its diversification into the US. After Trump's victory, we dialled up our exposure to US equities and increased the equity pivot from 50% to 54%, with the purchase of US equities. This included introducing Darling Ingredients - a company that collects and recycles oil to produce biofuel - to the portfolio and should benefit from a favourable regulatory and pricing environment.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

Performance fees

15% > Benchmark with HWM

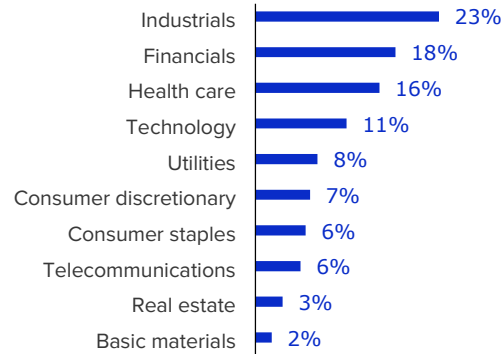
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	31
Median market cap	38.3 €bn

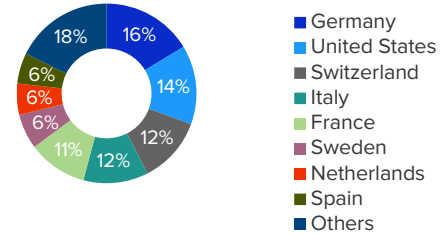
Sector exposure



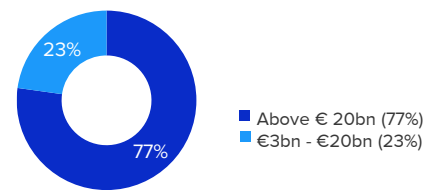
Valuation

2024 P/E ratio	10.6x	13.4x
2024 EPS growth	5.5%	4.3%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	16.5%	14.3%
2024 Dividend Yield	3.5%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Novartis	3.0%	3.9/5	0.0/5
Assa abloy	3.0%	3.4/5	0.0/5
Munich re	2.7%	3.5/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Santander	2.6%	3.2/5	0.0/5
EDP Energias	2.0%	3.9/5	0.0/5
Danone	2.0%	3.7/5	0.0/5
Intesa sanpaolo	1.9%	3.7/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Novo nordisk	1.7%	3.6/5	0.0/5

Performance contributors

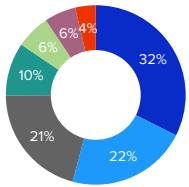
	Avg. weight	Contrib
Positive		
Clean harbors	1.8%	0.24%
Mongoddb inc	1.1%	0.21%
Munich re	3.3%	0.20%
Negative		
Stellantis NV	2.7%	-0.28%
EDP Energias	2.6%	-0.13%
Santander	4.1%	-0.13%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Waste Connect. Inc		MongoDB Inc	Relx
Darling ingredients			Assa Abloy AB
United Rentals Inc			Banco Santander SA



Sustainability thematics



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

ESG scores

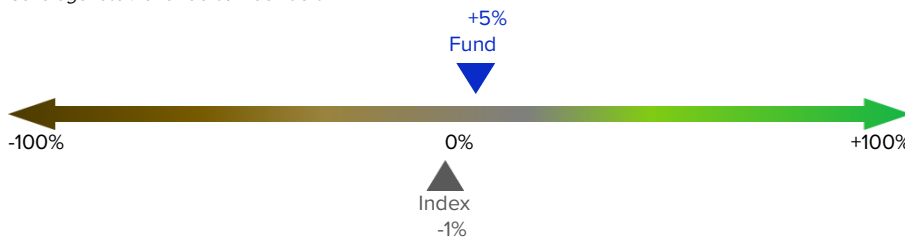
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

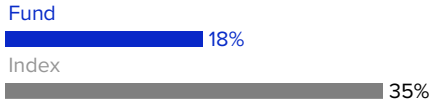
Coverage rate : fund 100% / index 96%



European taxonomy

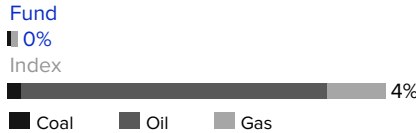
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 100% / index 99%

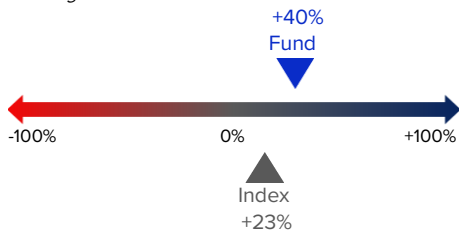


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

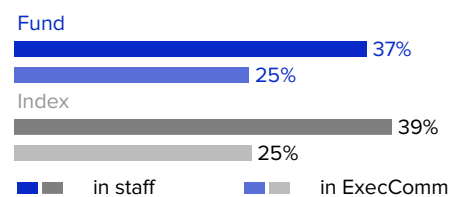


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

ESG controversies

Renault

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

Votes

0 / 0 voted general assembly over the month.

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

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



SFDR 8

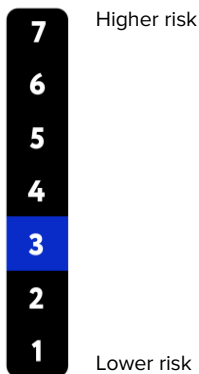
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

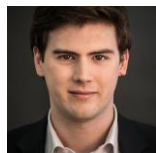
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



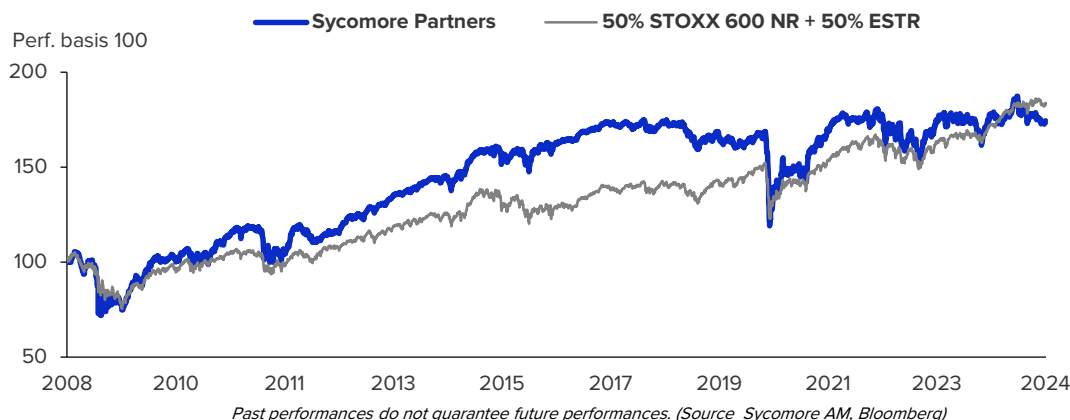
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 29.11.2024



	Nov 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.8	-2.1	0.8	1.9	74.3	3.4	6.5	-5.7	9.9	-3.5	
Index %	0.7	6.5	8.7	13.7	24.7	83.9	3.7	9.5	-5.1	11.7	-0.3

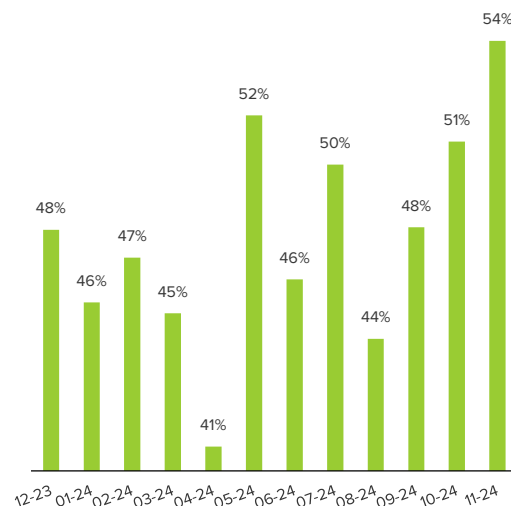
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-3.8%	9.4%	7.1%	5.4%	-0.2	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.9%	9.3%	9.7%	0.2	0.0	-31.9%	-28.3%

Fund commentary

Donald Trump's re-election on November 5th boosted capital markets in the US, with investors expecting lower taxes and greater deregulation. This euphoria did not spread to Europe, where markets retreated amid high volatility, impacted by geopolitical tensions in the Middle East, rising yields, and political uncertainties - notably regarding the tariffs likely to be implemented by the US. These factors weighed on returns in sectors such as energy, utilities and finance. On the corporate side, the bright spot in November was Nvidia after the company beat earnings expectations, however, guidance issued for the next few months was perceived as rather conservative. The equity envelope performed well relative to European markets thanks to its diversification into the US. After Trump's victory, we dialled up our exposure to US equities and increased the equity pivot from 50% to 54%, with the purchase of US equities. This included introducing Darling Ingredients - a company that collects and recycles oil to produce biofuel - to the portfolio and should benefit from a favourable regulatory and pricing environment.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

Performance fees

15% > Benchmark with HWM

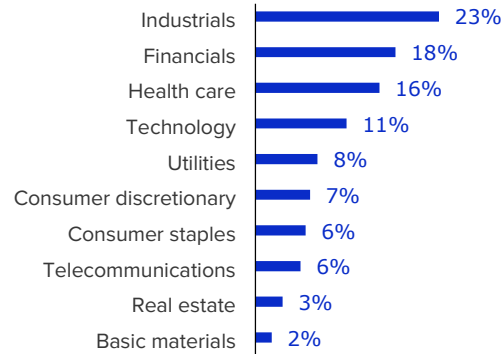
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	31
Median market cap	38.3 €bn

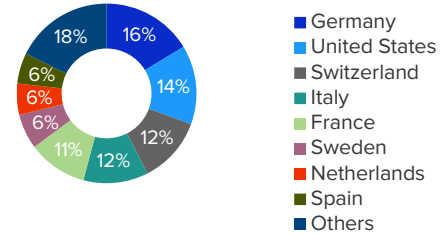
Sector exposure



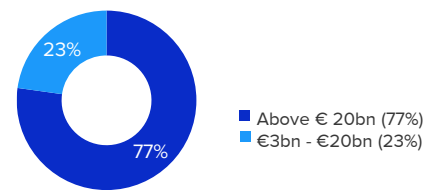
Valuation

2024 P/E ratio	10.6x	13.4x
2024 EPS growth	5.5%	4.3%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	16.5%	14.3%
2024 Dividend Yield	3.5%	3.5%

Country breakdown



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Performance contributors

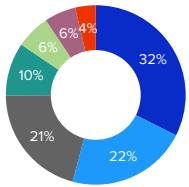
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Darling ingredients			Assa Abloy AB
United Rentals Inc			Banco Santander SA



Sustainability thematics



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

ESG scores

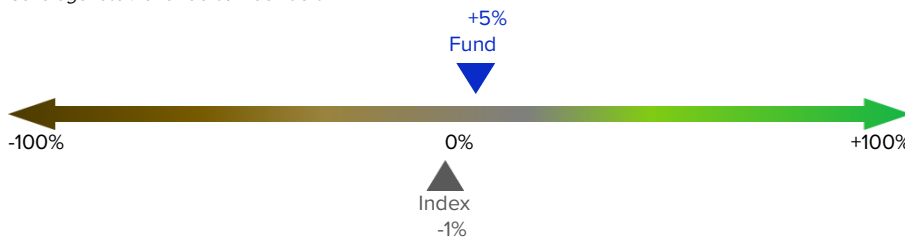
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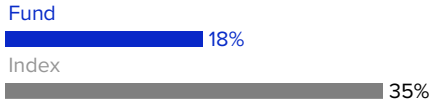
Coverage rate : fund 100% / index 96%



European taxonomy

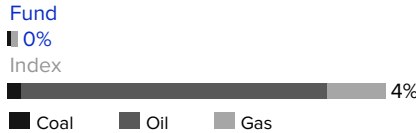
Share of EU taxonomy-eligible company revenues provided by MSCI.

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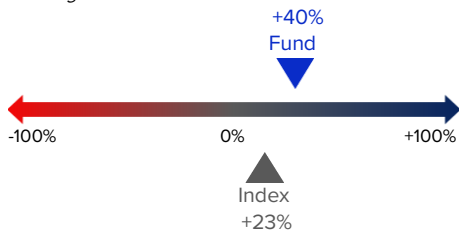


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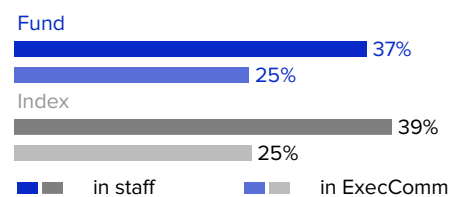


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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ESG follow-up, news and dialogue

Dialogue and engagement

No comment

Renault

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Renault

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Votes

0 / 0 voted general assembly over the month.

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

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sycamore
am

sycamore next generation

NOVEMBER 2024

Share IC

Isin code | LU1961857478

NAV | 113.3€

Assets | 464.1 M€

SFDR 8

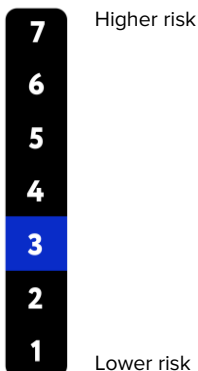
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

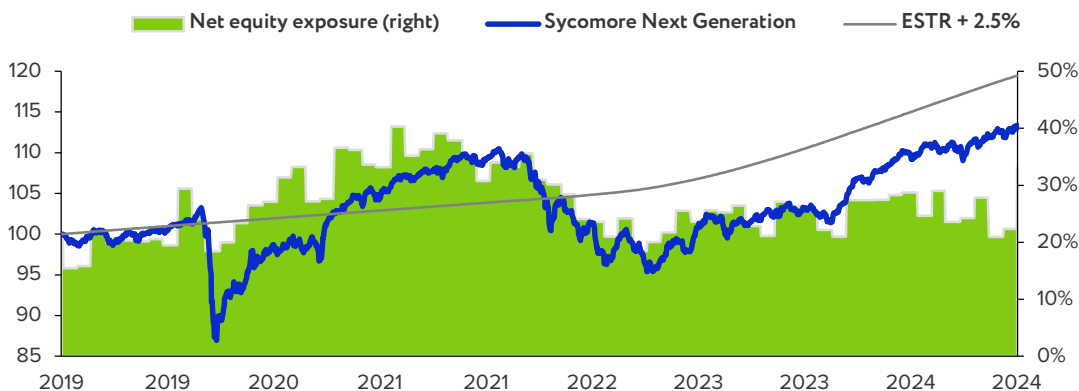


France

Investment strategy

Sycamore Next Generation is a flexible, multi-asset SRI fund that combines Sycamore'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 29.11.2024



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

	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	1.3	6.0	8.5	4.7	12.7	13.3	2.3	9.2	-10.6	5.3	2.8
Index %	0.5	5.9	6.4	14.8	18.4	19.5	3.2	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-4.3%	4.3%	-0.2	-0.7	-13.7%			
Inception	0.0	0.9	-0.6%	5.1%	0.3	-0.2	-15.8%	3.2	4.5%	3.9%

Fund commentary

Eurozone sovereign yields retreated on growing expectations of ECB rate cuts in 2025, while long-term yields in the US reverted to their end-October level of 4.25%, after peaking at 4.5% during November. After rising stress over the political situation in France, the risk premium on French rates eased in the second half of the month. Credit spreads widened slightly on the BBB segment but narrowed in HY. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the US. We took part in this issuance. Within the equity envelope, Europe underperformed the US where markets were boosted by the positive momentum that followed the election of Donald Trump. We have gradually increased the US equity envelope over the past few weeks, at the expense of European equities. Leading contributors to performance in the US were JP Morgan, T Mobile and Mastercard and in Europe, Deutsche Telekom and Publicis. In contrast, European financials weighed on the fund's performance during the month.



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 compartiment

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 - 0.60%
Share ID - 0.60%
Share RC - 1.20%

Performance fees

15% > Benchmark

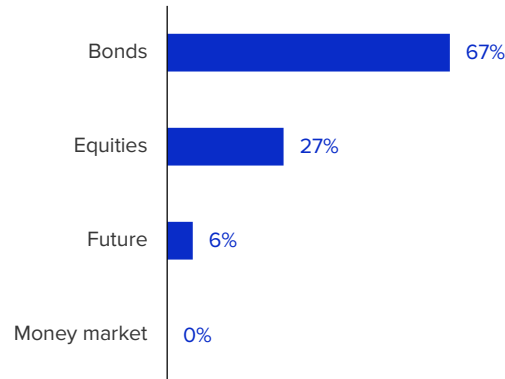
Transaction fees

None

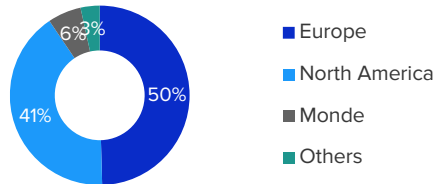
Equities

Number of holdings 38
Weight of top 20 stocks 15%

Asset class breakdown



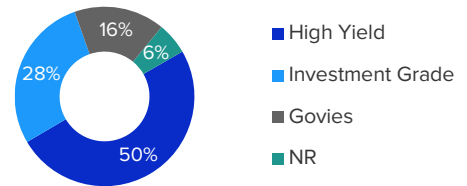
Equity country breakdown



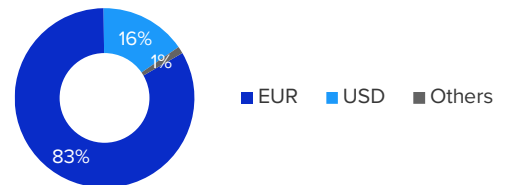
Bonds

Number of bonds 135.0
Number of issuers 90.0

Bond allocation



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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Jpmorgan chase & co	0.85%	0.11%	Unicredito italiano	0.65%	-0.06%
Usa (govt)	2.54%	0.08%	Axa	0.87%	-0.04%
T-mobile us	0.63%	0.08%	Sanofi	0.74%	-0.04%

Direct Equities

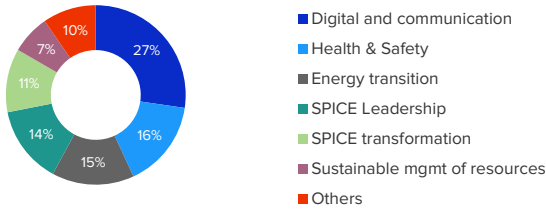
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.2/5	12%	27%
Alphabet	1.0%	3.2/5	4%	25%
Jpmorgan chase & co	0.9%	3.0/5	0%	5%
Allianz	0.9%	3.7/5	0%	38%
Microsoft	0.9%	3.9/5	3%	24%

Bond holdings

	Weight
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	2.5%
Italy 3.5% 2027	2.0%
Scor 3.9% 2025	1.3%
Tereos 7.3% 2025	1.2%



Sustainability thematics



ESG scores

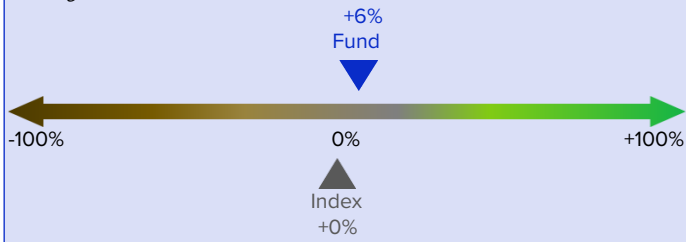
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 98%



European taxonomy

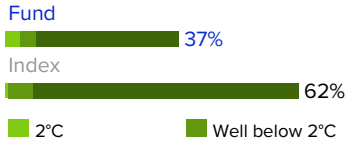
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 65%



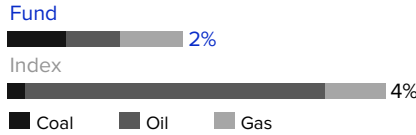
Climate alignment - SBTi

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



Fossil fuel exposure

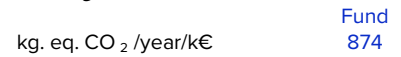
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 56%

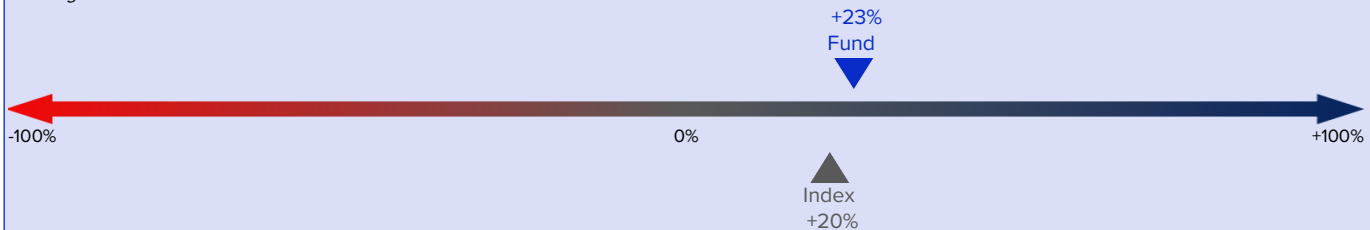


Societal and social analysis

Societal contribution**

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

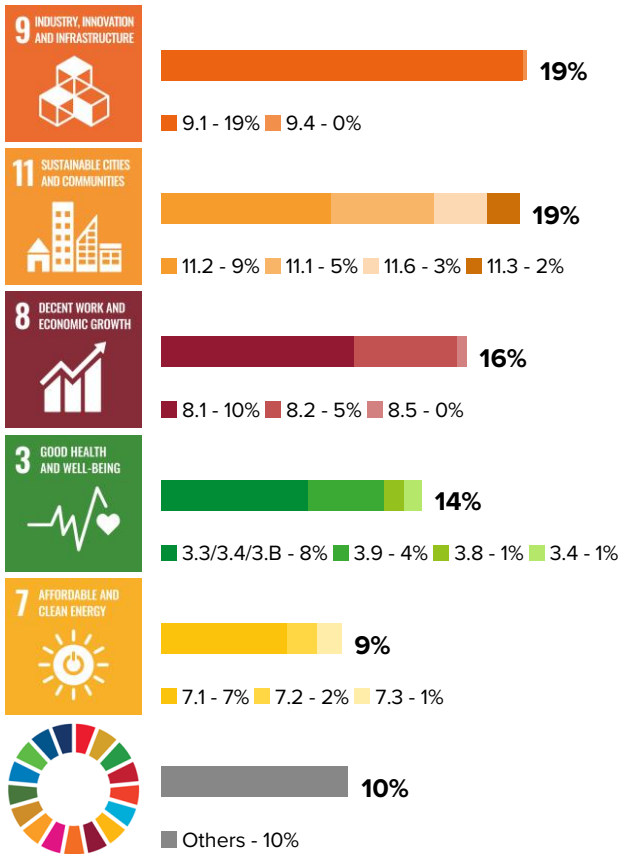
Coverage rate : fund 97% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



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allocation patrimoine

NOVEMBER 2024

Share I

Isin code | FR0010474015

NAV | 168.7€

Assets | 208.9 M€

SFDR 8

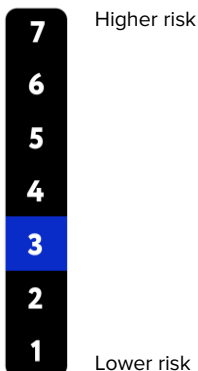
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

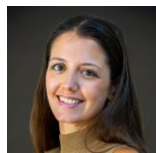
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

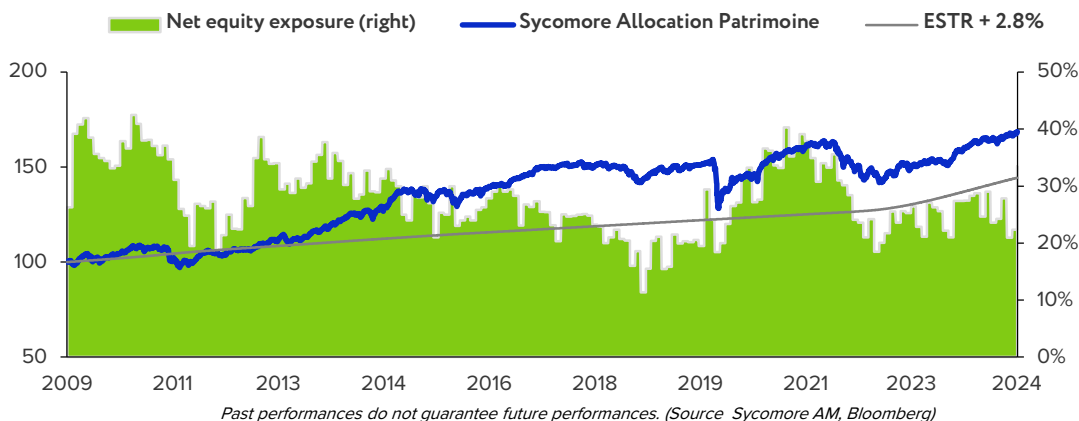


France

Investment strategy

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

Performance as of 29.11.2024



	Nov 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	1.3	6.0	8.5	4.9	11.6	68.6	3.6	9.2	-10.6	6.0	1.3
Index %	0.5	5.9	6.4	14.8	18.4	44.4	2.5	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-4.6%	4.3%	-0.1	-0.7	-13.5%			
Inception	0.0	0.4	2.7%	4.3%	0.7	0.2	-16.7%	3.2	4.5%	3.9%

Fund commentary

Eurozone sovereign yields retreated on growing expectations of ECB rate cuts in 2025, while long-term yields in the US reverted to their end-October level of 4.25%, after peaking at 4.5% during November. After rising stress over the political situation in France, the risk premium on French rates eased in the second half of the month. Credit spreads widened slightly on the BBB segment but narrowed in HY. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the US. We took part in this issuance. Within the equity envelope, Europe underperformed the US where markets were boosted by the positive momentum that followed the election of Donald Trump. We have gradually increased the US equity envelope over the past few weeks, at the expense of European equities. Leading contributors to performance in the US were JP Morgan, T Mobile and Mastercard and in Europe, Deutsche Telekom and Publicis. In contrast, European financials weighed on the fund's performance during the month.

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

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



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

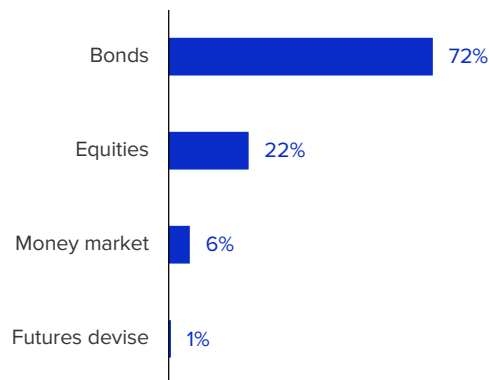
None

Equities

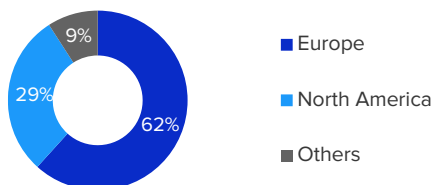
Number of holdings 40

Weight of top 20 stocks 13%

Asset class breakdown



Equity country breakdown

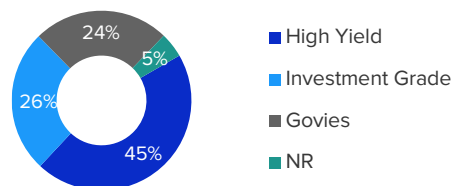


Bonds

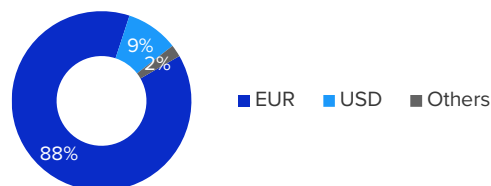
Number of bonds 133.0

Number of issuers 87.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société générale	0.40%	0.09%	ASML	0.77%	-0.16%
Nvidia	0.51%	0.07%	LVMH	0.39%	-0.05%
T-mobile us	0.46%	0.05%	Vonovia	0.69%	-0.05%

Direct Equities

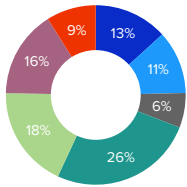
	Weight	SPICE rating	NEC score	CS score
Alphabet	1.0%	3.3/5	4%	25%
Microsoft	0.8%	4.0/5	3%	24%
Publicis	0.7%	3.6/5	-12%	-14%
Deutsche telekom	0.7%	3.7/5	0%	50%
Sanofi	0.7%	3.2/5	0%	88%

Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	2.4%
Italy 3.5% 2026	2.0%
Scor 3.9% 2025	1.3%



Sustainability thematics



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

ESG scores

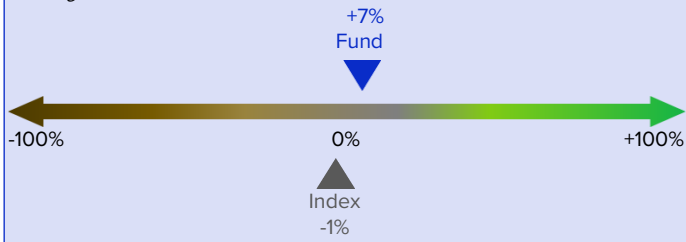
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 94% / index 98%



European taxonomy

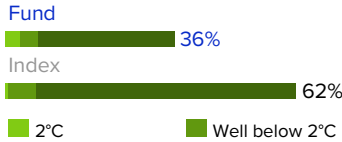
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 63%



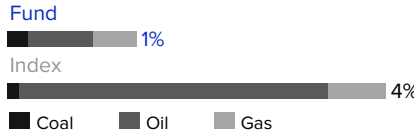
Climate alignment - SBTi

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



Fossil fuel exposure

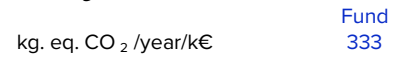
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 54%

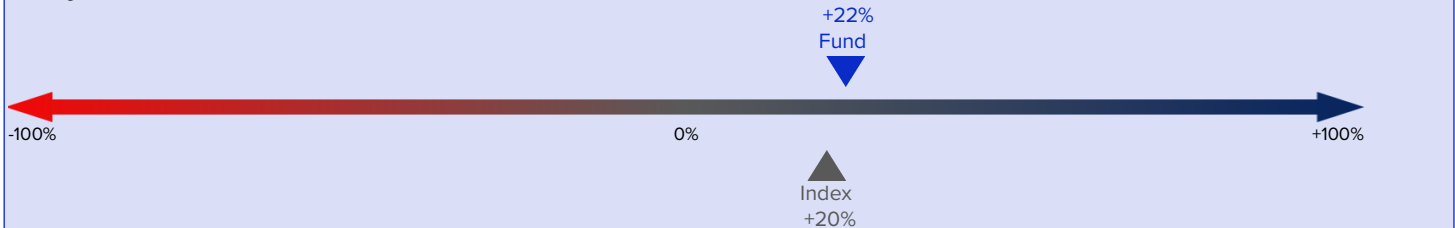


Societal and social analysis

Societal contribution**

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

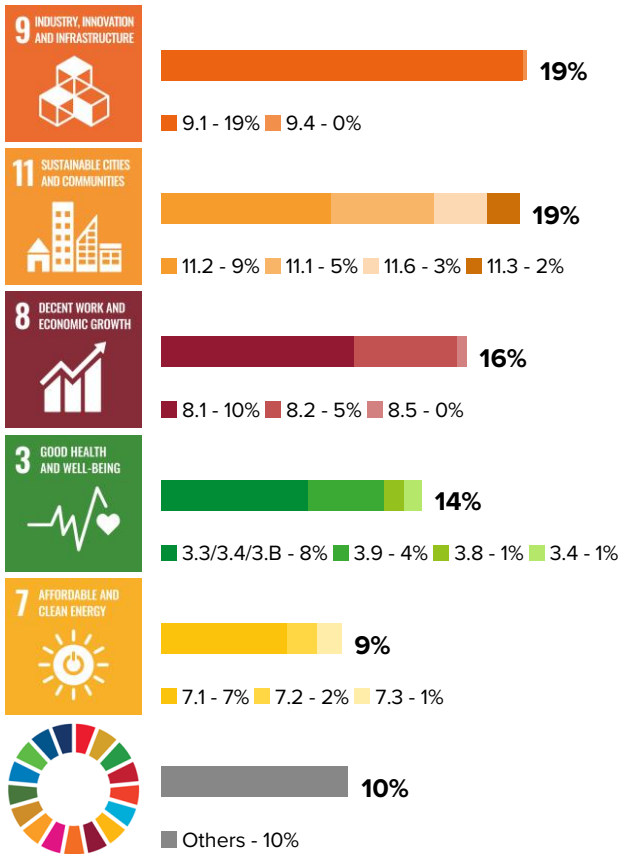
Coverage rate : fund 97% / index 99%



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



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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



sycomore
am

sycomore opportunities

NOVEMBER 2024

Share I

Isin code | FR0010473991

NAV | 363.7€

Assets | 118.3 M€

SFDR 8

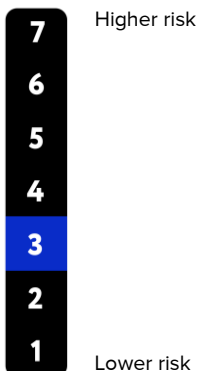
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

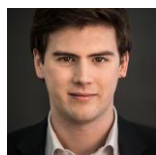
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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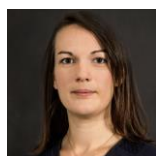
Investment Team



Pierre-Alexis DUMONT
Head of investments



Hadrien BULTE
Fund Manager - Analyst



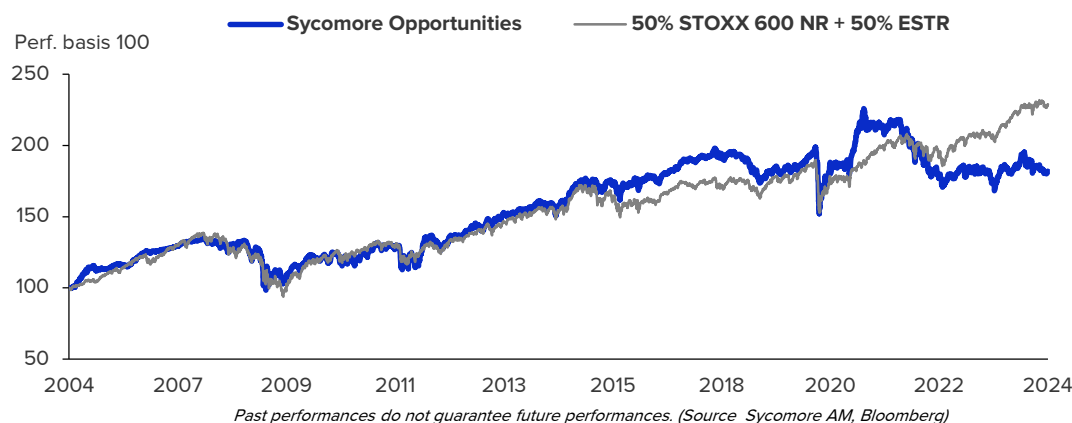
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 29.11.2024



	Nov	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.8	-1.8	1.1	-12.6	-4.0	81.9	3.0	4.6	-16.2	1.0	8.7
Index %	0.7	6.5	8.7	13.7	24.7	128.9	4.2	9.5	-5.1	11.7	-0.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.6%	8.8%	7.1%	5.3%	-0.8	-1.7	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	9.0%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Donald Trump's re-election on November 5th boosted capital markets in the US, with investors expecting lower taxes and greater deregulation. This euphoria did not spread to Europe, where markets retreated amid high volatility, impacted by geopolitical tensions in the Middle East, rising yields, and political uncertainties - notably regarding the tariffs likely to be implemented by the US. These factors weighed on returns in sectors such as energy, utilities and finance. On the corporate side, the bright spot in November was Nvidia after the company beat earnings expectations, however, guidance issued for the next few months was perceived as rather conservative. The equity envelope performed well relative to European markets thanks to its diversification into the US. After Trump's victory, we dialled up our exposure to US equities and increased the equity pivot from 50% to 54%, with the purchase of US equities. This included introducing Darling Ingredients - a company that collects and recycles oil to produce biofuel - to the portfolio and should benefit from a favourable regulatory and pricing environment.

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991
Share 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

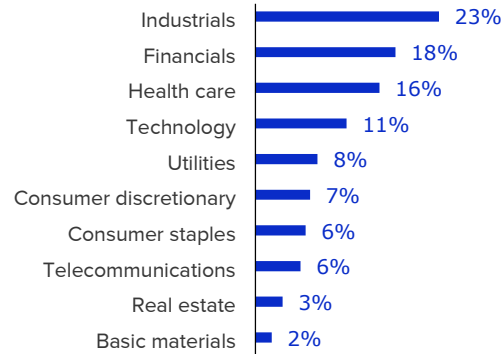
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	31
Median market cap	38.3 €bn

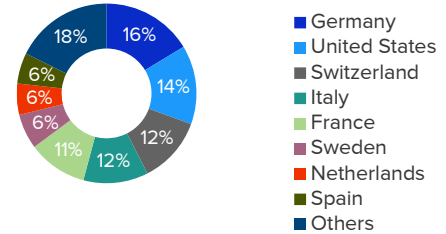
Sector exposure



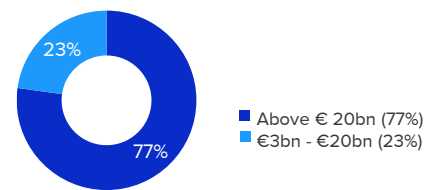
Valuation

2024 P/E ratio	Fund 10.6x	Index 13.4x
2024 EPS growth	5.5%	4.3%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	16.5%	14.3%
2024 Dividend Yield	3.5%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Novartis	3.0%	3.9/5	0.0/5
Assa abloy	3.0%	3.4/5	0.0/5
Munich re	2.7%	3.5/5	0.0/5
Roche	2.6%	3.7/5	0.0/5
Santander	2.6%	3.2/5	0.0/5
EDP Energias	2.0%	3.9/5	0.0/5
Danone	2.0%	3.7/5	0.0/5
Intesa sanpaolo	1.9%	3.7/5	0.0/5
Deutsche telekom	1.8%	3.7/5	0.0/5
Novo nordisk	1.7%	3.6/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Clean harbors	1.8%	0.24%
Mongoddb inc	1.1%	0.21%
Munich re	3.3%	0.20%
Negative		
Stellantis NV	2.7%	-0.28%
EDP Energias	2.6%	-0.13%
Santander	4.1%	-0.13%

Portfolio changes

Buy

Waste Connect. Inc
Darling ingredients
United Rentals Inc

Reinforcement

Sell

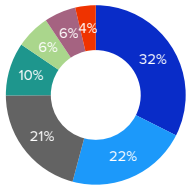
MongoDB Inc

Reduction

Relx
Assa Abloy AB
Banco Santander SA



Sustainability thematics



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

ESG scores

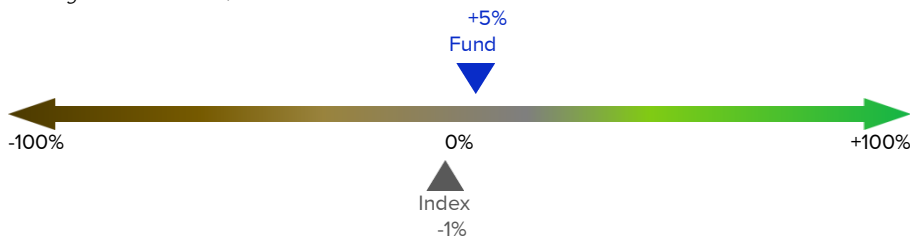
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

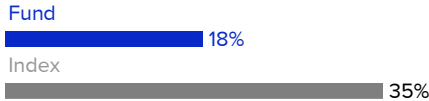
Coverage rate : fund 100% / index 96%



European taxonomy

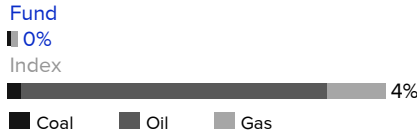
Share of EU taxonomy-eligible company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 100% / index 99%

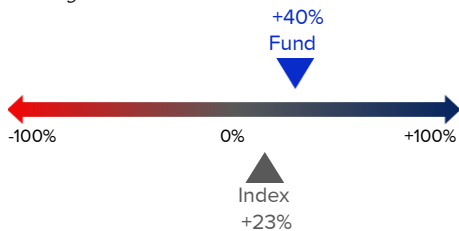


Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

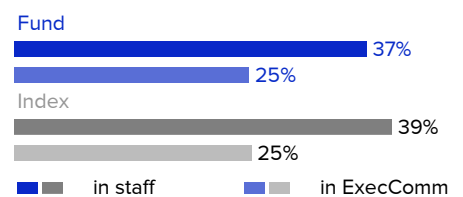


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

ESG controversies

Renault

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

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

NOVEMBER 2024

Share I

Isin code | FR0011288489

NAV | 140.5€

Assets | 812.7 M€

SFDR 8

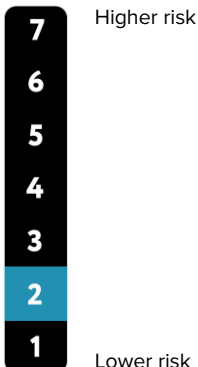
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Anaïs CASSAGNES
SRI analyst



France



Belgium



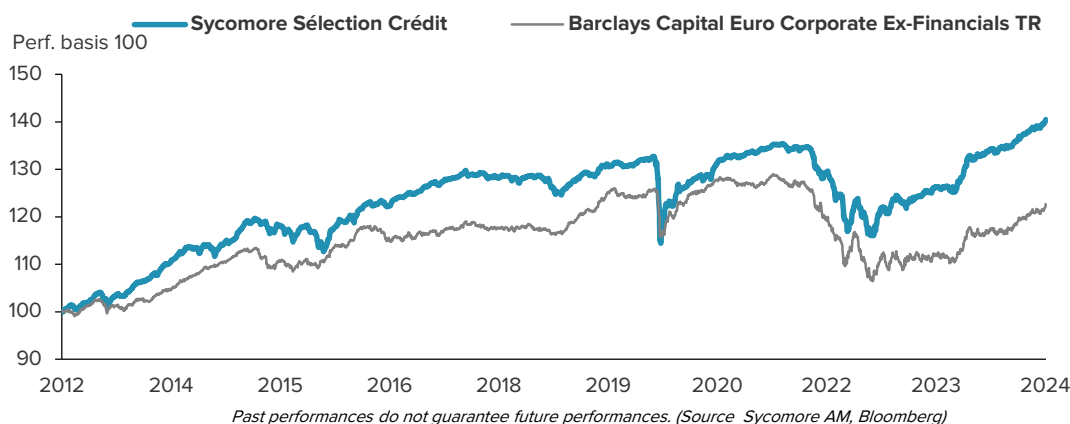
Austria

Investment strategy

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

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

Performance as of 29.11.2024



	Nov 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	1.3	5.8	8.5	4.9	7.0	40.5	2.9	10.0	-10.4	1.9	0.2
Index %	1.6	4.5	7.4	-3.1	-1.3	22.6	1.7	7.9	-13.9	-1.2	3.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	2.0%	3.4%	5.1%	4.2%	-0.2	0.6	-14.3%	-17.5%
Inception	0.5	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the United States. We took part in this issuance. Roquette, the French producer of plant-based ingredients, launched an inaugural bond issue linked to the takeover of the pharmaceutical business of its rival IFF. We subscribed to the hybrid tranche which offers an attractive issuance premium, with a coupon of 5.5% and a BB+ credit rating.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

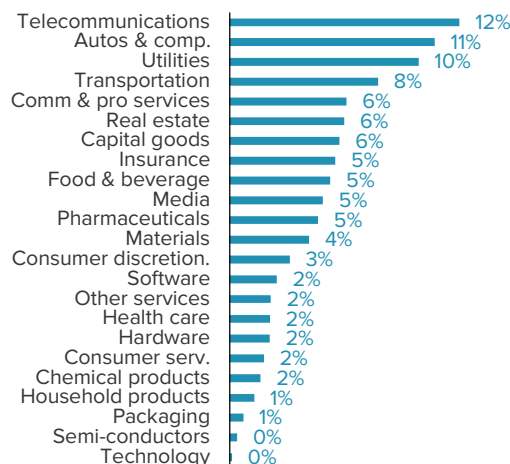
Portfolio

Exposure rate 97%

Number of bonds 224

Number of issuers 150

Sector breakdown



Valuation

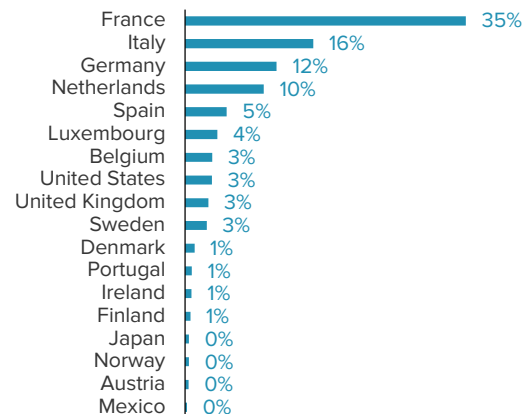
Modified Duration 3.5

Yield to maturity 4.5%

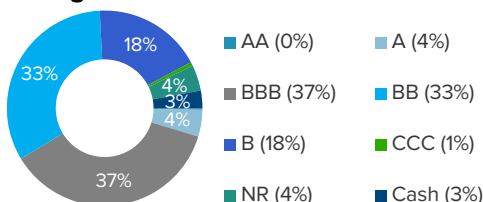
Yield to worst 4.1%

Average maturity 3.8years

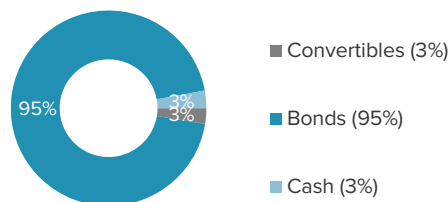
Country breakdown



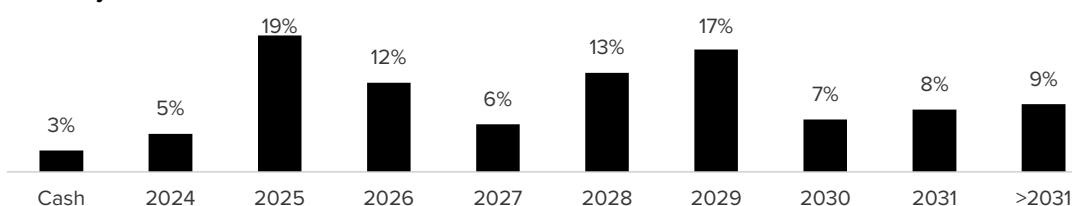
Rating breakdown



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*.

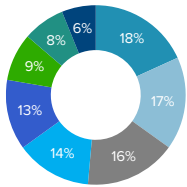
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.5/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	2.8%	Utilities	3.9/5	Sustainable mgmt of resources
Renault	2.7%	Autos & Comp.	3.5/5	Energy transition
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Autostrade Per L Italia	2.3%	Transportation	3.3/5	Access and Inclusion
Loxam	2.1%	Comm & pro services	3.8/5	SPICE Leadership

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



Sustainability thematicas



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

ESG criteria

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

ESG scores

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

ESG best scores

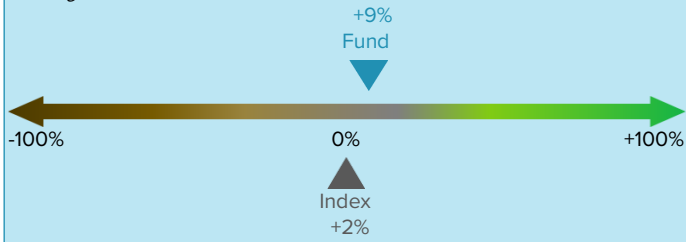
	ESG	E	S	G
Veolia	4.0/5	4.2/5	4.1/5	3.7/5
Veolia	4.0/5	4.2/5	4.1/5	3.7/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Neoen	4.0/5	4.5/5	3.7/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 81%



European taxonomy

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

Coverage rate : fund 66% / index 92%

Fund

32%

Index

36%

Fossil fuel exposure

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

Fund

3%

Index

5%

■ Coal ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 49% / index 88%

kg. eq. CO₂ /year/k€

Fund

1006

Index

879

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 81% / index 91%

Fund

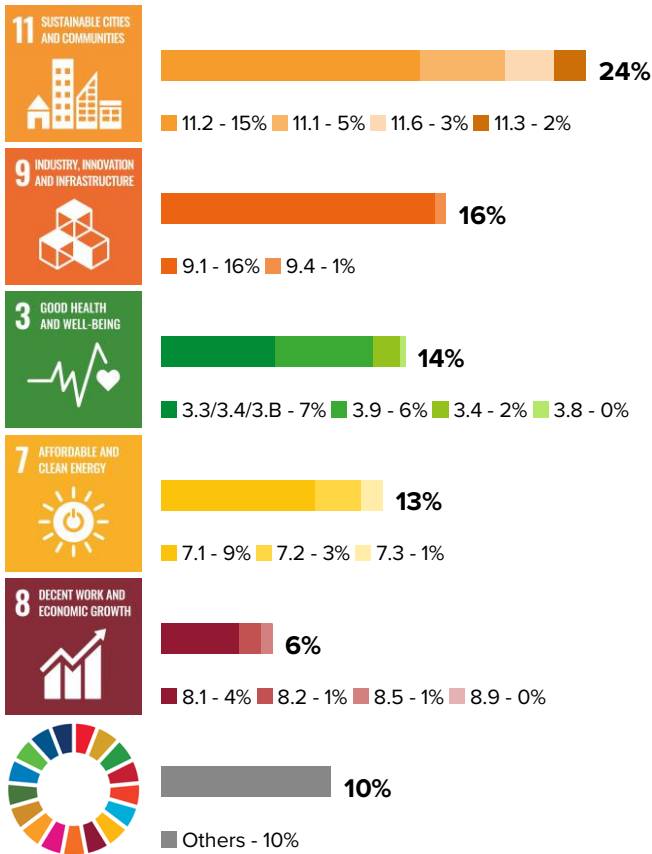
20%

Index

6%



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Criteria Caixa

We asked for more information on Criteria Caixa's investment policy, notably its environmental policy, and on the monitoring of employee satisfaction. We would welcome more transparency on these items. We also asked how ESG issues were monitored by the group's governance bodies and recommended offering board members training on these topics.

ESG controversies

Schaeffler

Schaeffler intends to re-localise some of its production and therefore close two sites - involving the loss of 4,700 jobs, in response to difficulties within the industry.

Renault

During our talks with management, we addressed the difficulty, for car manufacturers, to attain the CAFE standards in 2025 (emissions criteria for CO2/km/vehicle sold) in light of weak sales within the EV segment. To avoid being fined, car manufacturers may have to lower the price of EVs and/or cut their production of combustion-engine cars, and/or purchase carbon credits from US or Chinese car industry players.

ERG

We had a reassuring discussion with ERG following the reveal of an Italian Authorities' investigation on several Italian companies for espionage. ERG confirmed it is not under investigation. Its name was in the press because they have worked with Equalize (under investigation) in 2023 to help conduct an internal investigation. Equalize had to sign all ERG's relevant documents such as their code of ethics and data privacy policy and ERG was not aware of their potential wrongdoings at the time.

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sycomore
am

sycomore environmental euro ig corporate bonds

NOVEMBER 2024

Share IC

Isin code | LU2431794754

NAV | 108.5€

Assets | 58.7 M€

SFDR 9

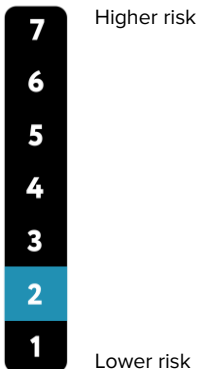
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: $\geq 100\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



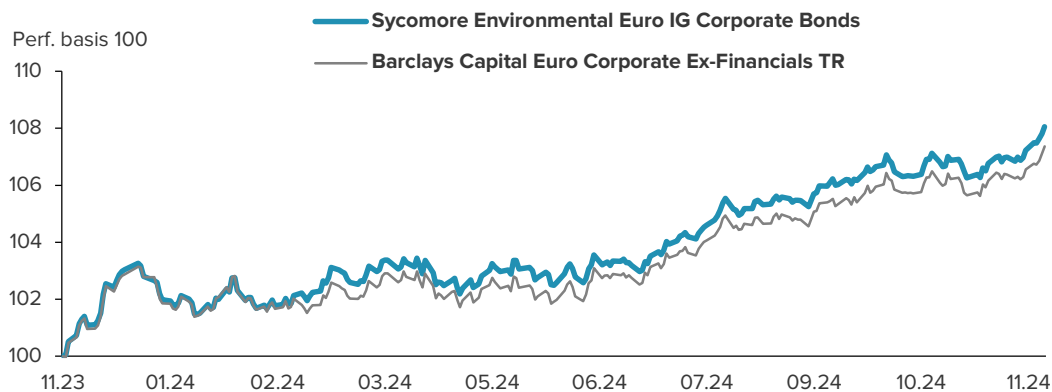
Anaïs CASSAGNES
SRI analyst

Investment strategy

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

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

Performance as of 29.11.2024



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

	Nov	2024	1 year	Inc.	Annu.
Fund %	1.7	5.1	8.0	8.1	8.0
Index %	1.6	4.5	7.4	7.4	7.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.4%	3.1%	3.4%	0.8%	1.4	0.9	-1.7%	-1.7%

Fund commentary

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. The cable company Prysmian issued a 7-year bond with a BBB- rating bearing a coupon close to 4%, the proceeds of which will fund a takeover in the United States. Similarly, Smurfit Westrock issued a multi-tranche 'green bond': we invested in the 12-year at 3.80% for a BBB rating.



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

99%

Number of bonds

89

Number of issuers

64

Valuation

Modified Duration

4.9

Yield to maturity

3.5%

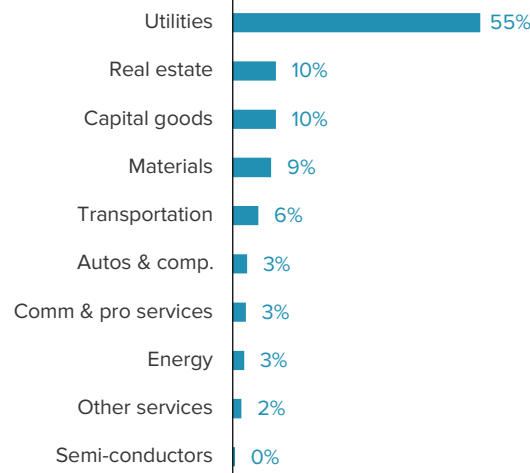
Yield to worst

3.4%

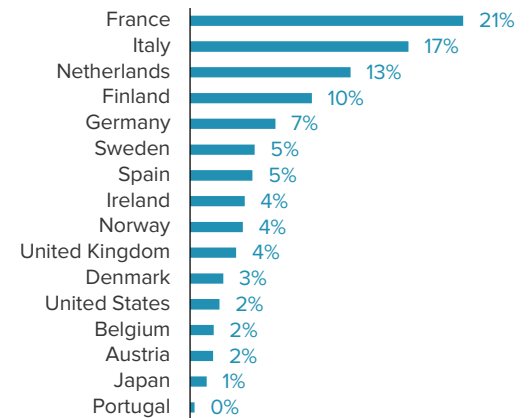
Average maturity

5.8years

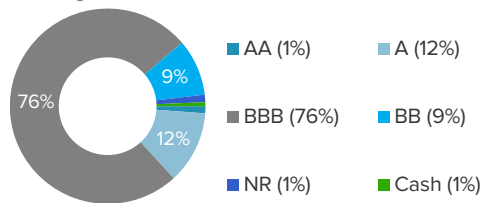
Sector breakdown



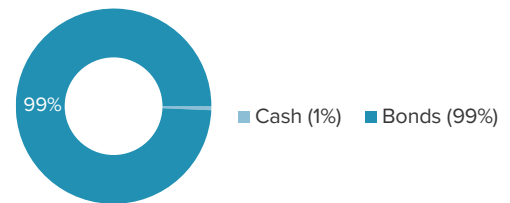
Country breakdown



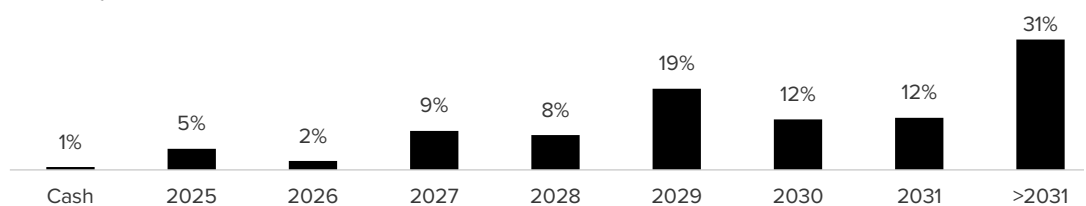
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

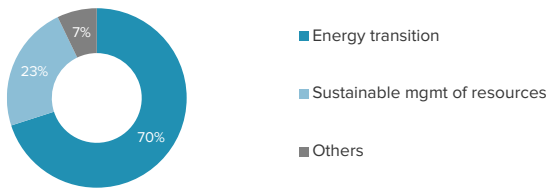
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.7/5	3.5/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Veolia	4.4%	Utilities	3.9/5	Sustainable mgmt of resources
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte Réseau De Transport D Electricité	2.9%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.8%	Utilities	3.7/5	n/a
Iberdrola	2.5%	Utilities	4.0/5	Energy transition

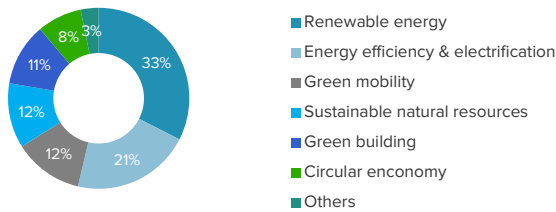
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

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

ESG scores

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

ESG best scores

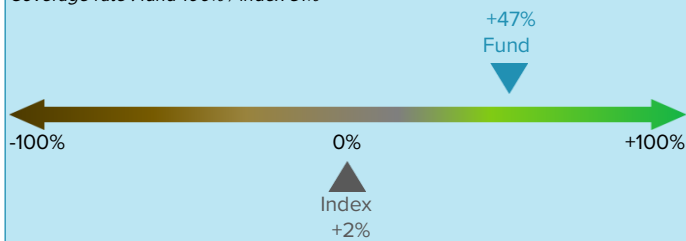
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United utilities	4.2/5	4.4/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

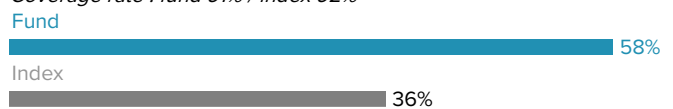
Coverage rate : fund 100% / index 81%



European taxonomy

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

Coverage rate : fund 91% / index 92%



Fossil fuel exposure

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

Fund



Index



■ Coal ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 69% / index 88%

	Fund	Index
kg. eq. CO ₂ / year/k€	1465	879

Societal and social analysis

Staff growth**

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

Coverage rate : fund 89% / index 91%

Fund



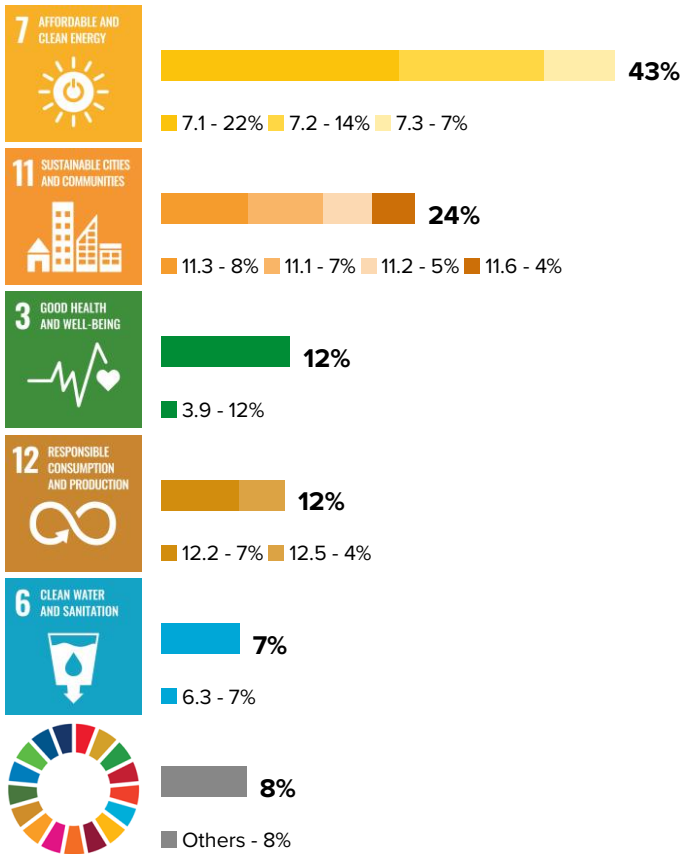
Index



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



Sustainable development goals exposure



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

No significant exposure : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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SFDR 8

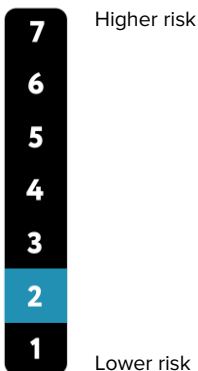
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

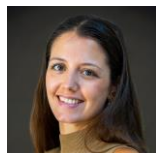
Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

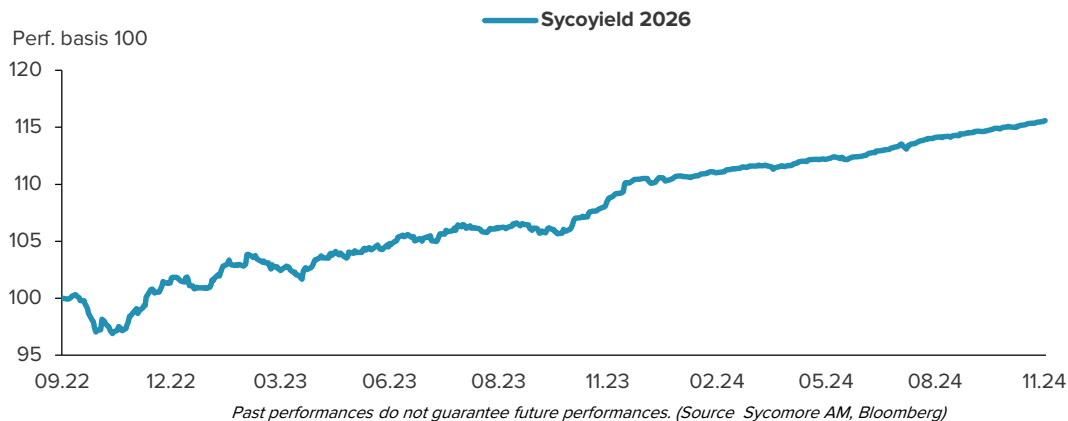


Anaïs CASSAGNES
SRI analyst

Investment strategy

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

Performance as of 29.11.2024



	Nov	2024	1 year	Inc.	Annu.	2023
Fund %	0.5	4.6	6.4	15.6	6.7	9.6

Statistics

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

Fund commentary

The dollar continued to rise in the wake of Trump’s re-election: his programme is likely to fuel inflation and inhibit the Fed’s rate cutting cycle. The depreciation of the euro against the dollar is intensified by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity.



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

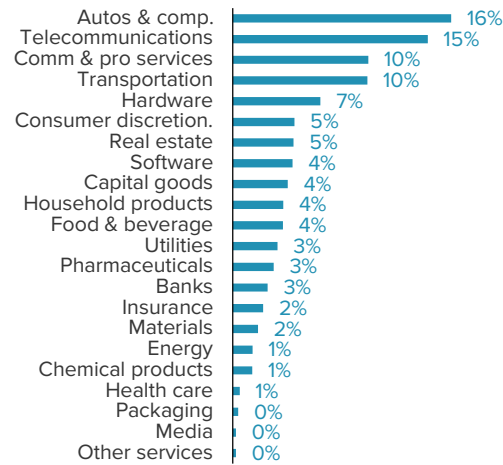
Transaction fees

None

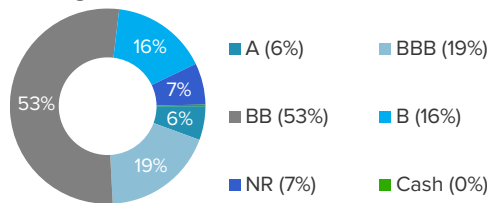
Portfolio

Exposure rate	100%
Number of bonds	104
Number of issuers	76

Sector breakdown



Rating breakdown



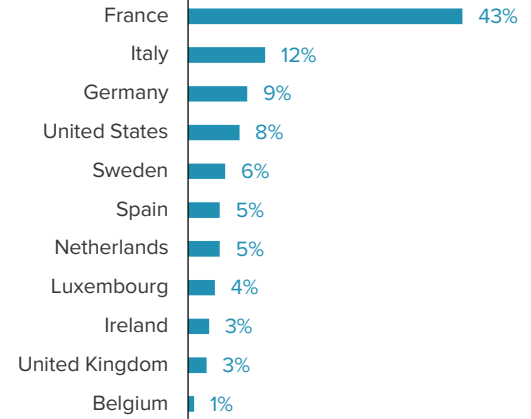
Main issuers

Main issuers	Weight
Coty	3.7%
Quadiant	3.7%
Masmovil	3.6%
Eircom	3.3%
Loxam	3.3%

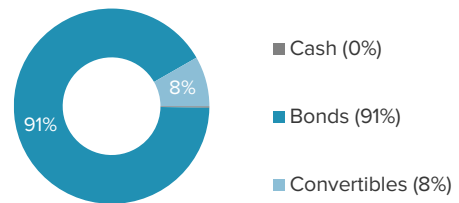
Valuation

Modified Duration	1.5
Yield to maturity	3.9%
Yield to worst	3.5%
Average maturity	1.6years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Coty	3.7%	Household Products	3.4%	3.7%
Quadiant	3.7%	Hardware	3.6%	3.6%
Masmovil	3.6%	Telecommunications	4.0%	4.0%
Eircom	3.3%	Telecommunications	3.7%	3.7%
Loxam	3.3%	Comm & pro services	5.2%	5.2%

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



sycomore
am

sycomore sycoyield 2030

NOVEMBER 2024

Share IC

Isin code | FR001400MCP8

NAV | 106.5€

Assets | 177.9 M€

SFDR 8

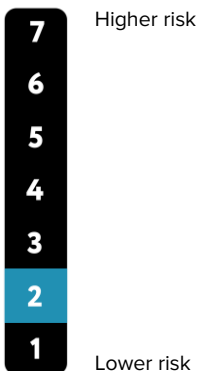
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

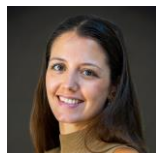
Investment Team



Stanislas de
BAILLIENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Anaïs
CASSAGNES
SRI analyst

Investment strategy

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

Performance as of 29.11.2024

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

Fund commentary

Donald Trump's election caused the Euro to depreciate further against the dollar, a move further fuelled by expectations of aggressive rate cuts by the ECB in 2025. US long-term yields returned to levels observed at the end of October and Eurozone sovereign yields fell. The French risk premium rose, however, to account for growing political risks. Credit spreads widened slightly on the BBB segment but narrowed in HY. The primary market remained very dynamic as many issuers took advantage of attractive conditions to refinance their debt ahead of maturity. Roquette, the French producer of plant-based ingredients, launched an inaugural bond issue linked to the takeover of the pharmaceutical business of its rival IFF. We subscribed to the hybrid tranche which offers an attractive issuance premium, with a coupon of 5.5% and a BB+ credit rating.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

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

Performance fees

None

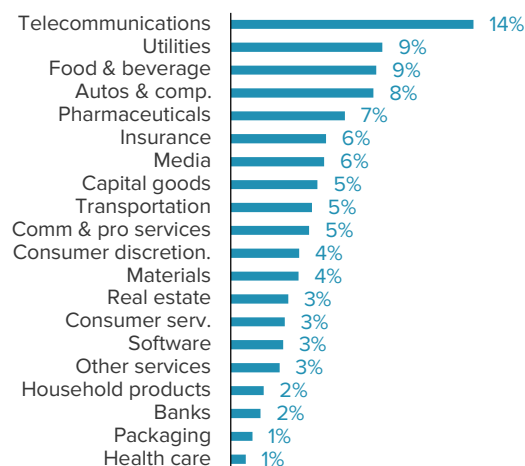
Transaction fees

None

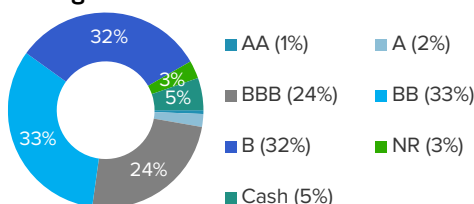
Portfolio

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

Sector breakdown



Rating breakdown



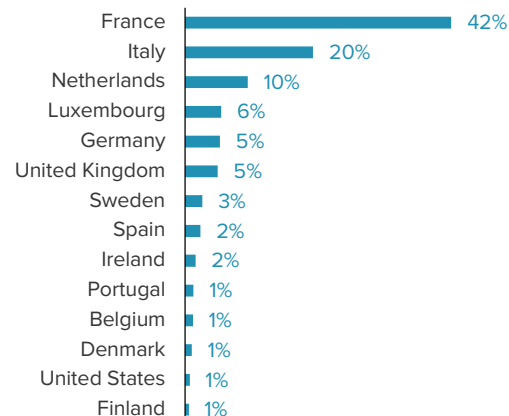
Main issuers

Main issuers	Weight
Tereos	2.8%
Vodafone Espana Sa	2.5%
Altarea	2.2%
Boels Topholding Bv	2.1%
Cnp Assurances	2.1%

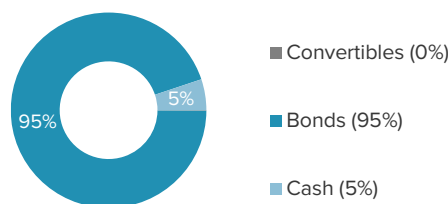
Valuation

Modified Duration	3.3
Yield to maturity	5.0%
Yield to worst	4.5%
Average maturity	5.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Tereos	2.8%	Food & Beverage	5.3%	5.5%
Vodafone Espana Sa	2.5%	Telecommunications	4.7%	5.2%
Altarea	2.2%	Real Estate	4.6%	4.6%
Boels Topholding Bv	2.1%	Capital Goods	4.5%	4.9%
Cnp Assurances	2.1%	Insurance	3.8%	5.1%

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