

MONTHLY REPORTS

Institutional Investors

October 2023



sycomore
am



MULTI-THEMATIC EQUITIES		Oct.	2023	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-9.8%	-5.7%	22.8%	499.3%
	CAC All-Tradable NR	-3.9%	7.1%	52.3%	220.6%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-3.1%	6.1%	16.5%	120.2%
	EUROSTOXX TR	-3.3%	6.3%	36.6%	103.1%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ³	Performance	-7.0%	-8.1%	12.3%	9.0%
	MSCI EMU Smid NR	-5.2%	-1.5%	18.8%	12.8%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-6.2%	-9.3%	-2.1%	162.2%
	EUROSTOXX TMI Small TR	-5.0%	-1.6%	23.6%	108.3%
THEMATIC EQUITIES		Oct.	2023	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-9.0%	-14.5%	3.1%	37.7%
	MSCI Europe NR	-3.6%	4.9%	38.6%	47.6%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-7.5%	-14.2%	-	-25.1%
	MSCI AC World NR	-2.8%	7.8%	-	-4.8%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-3.1%	3.2%	12.4%	54.2%
	EUROSTOXX TR	-3.3%	6.3%	36.6%	46.5%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-1.9%	11.7%	-	-10.9%
	MSCI AC World NR	-2.8%	7.8%	-	-4.5%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-8.5%	-5.7%	-11.8%	155.9%
	EUROSTOXX TR	-3.3%	6.3%	36.6%	184.7%
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	-0.9%	10.0%	-	-13.5%
	MSCI AC World NR	-2.8%	7.8%	-	10.1%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-6.7%	-10.1%	-	-24.3%
	EUROSTOXX TR	-3.3%	6.3%	-	0.9%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-1.8%	21.7%	14.7%	13.3%
	MSCI AC Wld Info Tech. NR	-1.0%	28.8%	48.2%	45.3%
FLEXIBLE STRATEGIES		Oct.	2023	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-3.6%	-1.7%	16.2%	67.0%
	50%E.STOXX NR+50%ESTR	-1.5%	4.7%	19.3%	52.2%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.8%	3.9%	5.1%	1.7%
	Compounded ESTR+2.5%	0.6%	4.7%	9.7%	13.1%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-0.8%	3.9%	6.2%	51.2%
	Compounded ESTR+2.8%	0.5%	4.3%	8.1%	33.7%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-3.6%	-3.6%	-5.1%	70.7%
	50%E.STOXX NR+50%ESTR	-1.5%	4.7%	19.3%	96.2%
CREDIT		Oct.	2023	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.2%	4.6%	-1.3%	26.2%
	Barclays Eur Corp exFin.	0.4%	2.5%	-11.9%	11.5%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Sep 22	Performance	0.1%	5.4%	-	6.3%

1 1 share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

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



sycomore
am

sycomore
francecap

OCTOBER 2023

Share I

Isin code | FR0010111724

NAV | 599.3€

Assets | 159.1 M€

SFDR 8

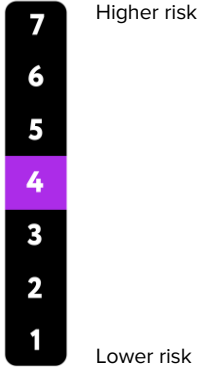
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



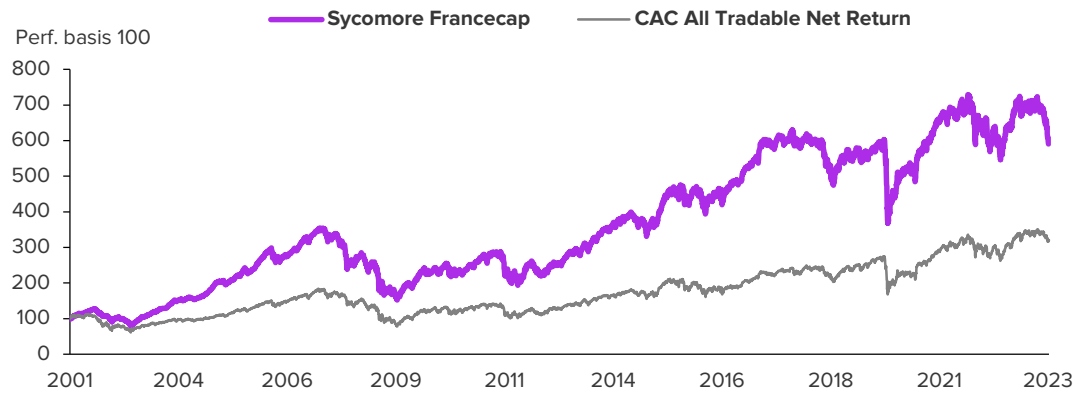
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 31.10.2023



	Oct 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019	
Fund %	-9.8	-5.7	-1.2	22.8	10.4	499.3	8.5	-10.5	23.1	-2.3	20.1
Index %	-3.9	7.1	10.6	52.3	41.2	220.6	5.4	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-5.6%	16.4%	17.7%	5.2%	0.4	-1.5	-25.0%	-21.9%
Inception	0.9	0.7	4.3%	16.7%	21.2%	9.8%	0.4	0.3	-56.9%	-57.5%

Fund commentary

October was a particularly difficult month, marred by several earnings disappointments amid a sharp market downturn. Following the arrival of new CEO Slawomir Krupa, Société Générale set much more cautious financial targets than the previous management team. Consequently, analysts downgraded their earnings estimates. The same applied to ALD, a subsidiary of SG, which we chose to remove from the portfolio. The third quarter was also challenging for Chargeurs' protective film division. Nexans suffered after offshore wind farm projects were called into question in the United States (impacting its client, Orsted). Finally, Worldline made a substantial downward revision to its financial targets for 2023 and 2024, causing the stock price to collapse and lose over 50% of its value during the month.



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

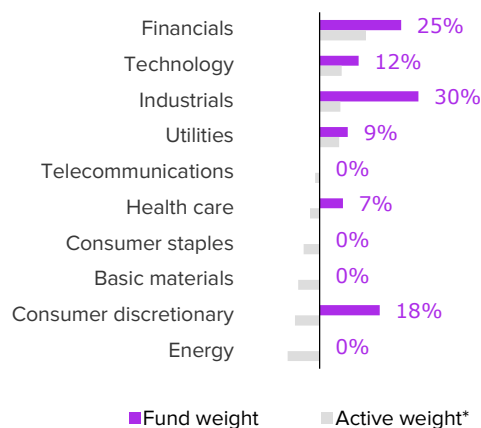
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	26%
Number of holdings	32
Weight of top 20 stocks	76%
Median market cap	9.7 €bn

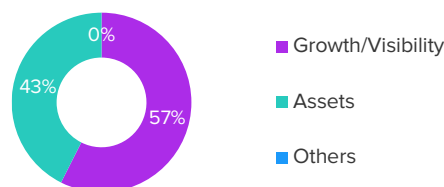
Sector exposure



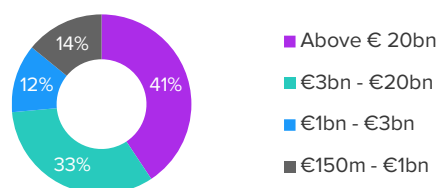
Valuation

	Fund	Index
2023 PER	8.6x	11.3x
2023 EPS growth	7.2%	11.4%
2023 P/BV ratio	1.0x	1.6x
Return on Equity	11.6%	13.9%
2023 Dividend Yield	4.2%	3.5%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.7%	4.2/5	-14%	-22%
Peugeot	6.0%	3.4/5	+4%	16%
Sanofi	5.3%	3.2/5	0%	88%
Saint Gobain	4.9%	3.9/5	+14%	32%
Schneider E.	4.1%	4.2/5	+13%	37%
AXA	3.9%	3.6/5	0%	35%
Société Générale	3.8%	3.1/5	0%	18%
Engie	3.8%	3.3/5	+18%	31%
Nexans	3.8%	4.0/5	+15%	0%
Neurones	3.7%	4.0/5	0%	10%

Performance contributors

	Avg. weight	Contrib
Positive		
Engie	2.4%	0.07%
Believe SA	1.1%	0.07%
Edenred	0.0%	0.00%
Negative		
Worldline	1.9%	-1.33%
Sanofi	5.8%	-1.09%
Nexans	4.3%	-0.62%

Portfolio changes

Buy

Accor
Edenred

Reinforcement

Alten
Engie
Worldline

Sell

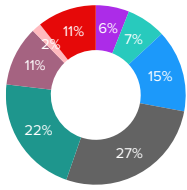
Teleperform.
Ald
Arkema

Reduction

Nexans
Saint-Gobain
Société Générale



Sustainability thematics



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

ESG scores

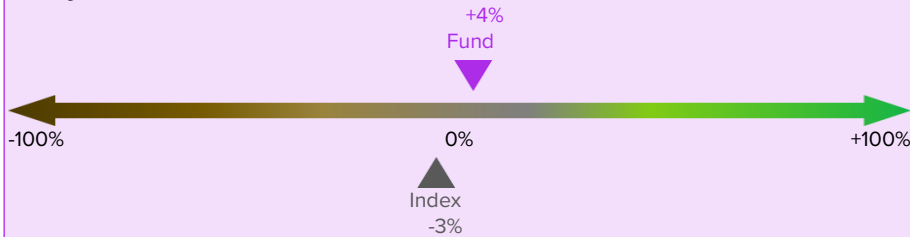
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.8/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

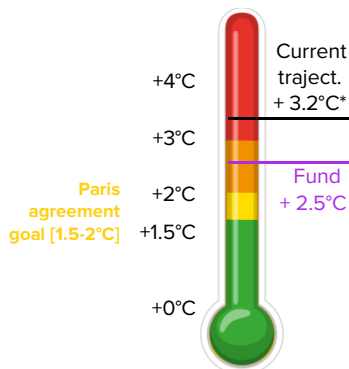
Coverage rate : fund 83% / index 100%



Temperature rising - SB2A

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

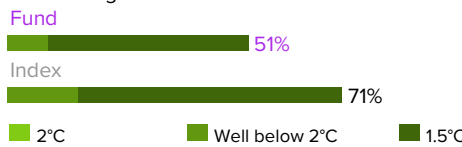
Coverage rate : fund 79%



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

Climate alignment - SBTi

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



Carbon footprint

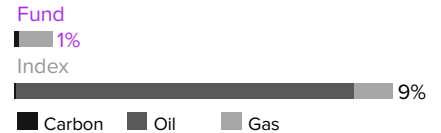
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	196	186

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

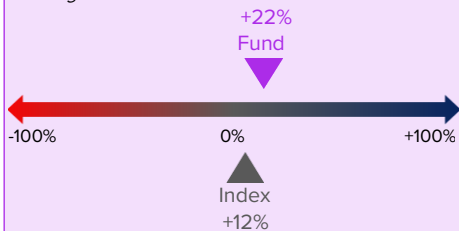


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 98%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

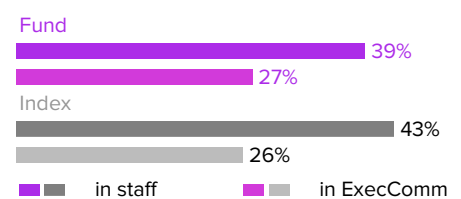


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

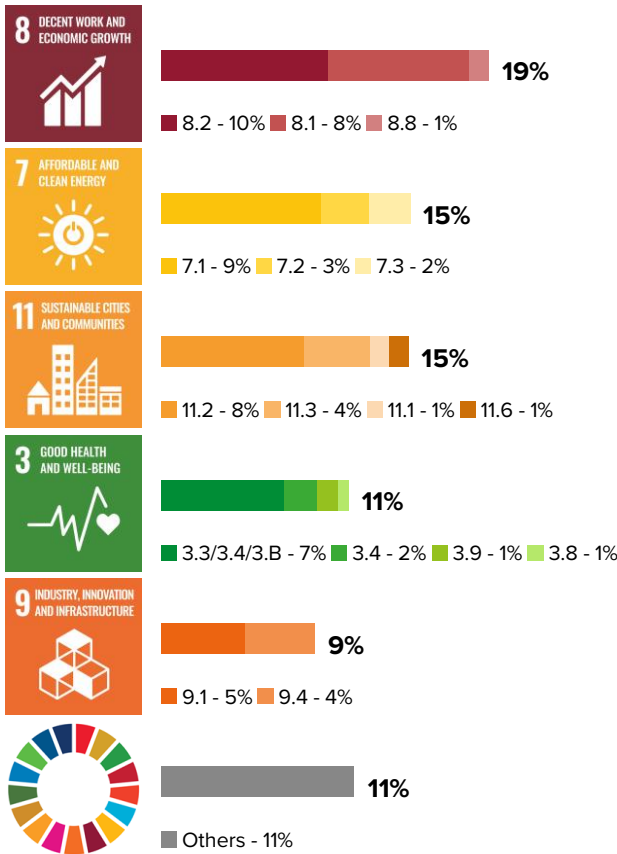
ExecComm cov. rate: fund 100% / index 100%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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

Sopra

As part of the collective engagement initiative, we asked the company to publish the number of reported harassment cases. Sopra Steria has implemented a "free speech" scheme, which includes an email address – both for the victims and the witnesses of incidents, an awareness-raising campaign on different types of harassment, external partnerships, and identified "harassment officers" within the group. So far, the group has not disclosed the number of reported cases.

Teleperformance

Through the coalition led by AXA IM, we held discussions with Mr. Vaggelis Papadopoulos, member of the Board of Directors and of the CSR Committee and employed by Teleperformance since 2004 to focus notably on moderation. Our objective was to understand how the social challenges are perceived at Board level, and particularly, issues of employee well-being and the implementation of the agreement with UNI Global Union on freedom of association, health and safety, moderation, and constructive relations.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

1/1 voted general assembly over the month.

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



sycamore
am

sycamore

sélection responsable

OCTOBER 2023

Share I

Isin code | FR0010971705

NAV | 440.4€

Assets | 504.8 M€

SFDR 8

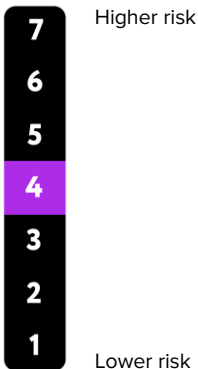
Sustainable Investments

% 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 CASSÉ
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



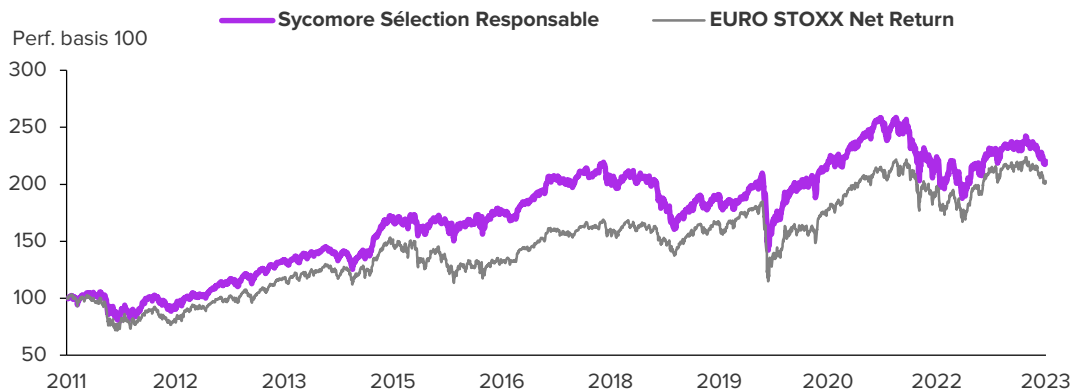
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.10.2023



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

	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	-3.1	6.1	8.2	16.5	19.0	120.2	6.4	-18.5	16.2	11.1	20.1
Index %	-3.3	6.3	10.9	36.6	34.8	103.1	5.7	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-4.4%	16.5%	17.3%	4.6%	0.3	-1.2	-27.5%	-24.6%
Inception	1.0	0.8	1.5%	16.4%	19.0%	6.0%	0.4	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to fall in October, impacted by the spiking long-term rates in the United States (driven by a healthy US economy) and the resurgence of geopolitical risks. The Q3 earnings season generally brought some positive surprises, however, investors remained mindful of the negative market reactions (on a historic scale) that followed any earnings misses combined with a loss of management credibility (Alstom, Rentokil, Worldline...). Despite posting a negative performance in October, the portfolio benefited from the resilient earnings reported by companies such as Brunello Cucinelli, Danone, Symrise, SAP and KPN. In contrast, Worldline delivered the sharpest loss, nevertheless, our decision to trim the position substantially ahead of the profit warning, and then exit the stock during the first trading sessions, limited its negative impact on the fund.



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

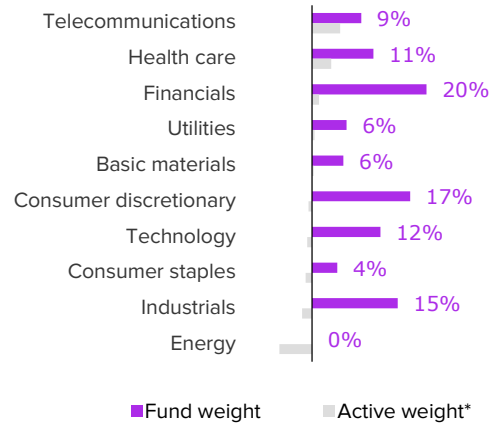
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	35%
Number of holdings	43
Weight of top 20 stocks	71%
Median market cap	51.9 €bn

Sector exposure

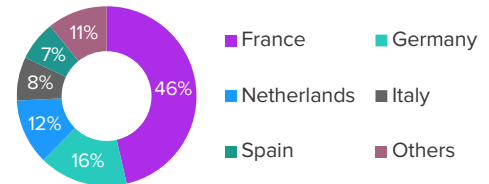


*Fund weight - weight EURO STOXX Net Return

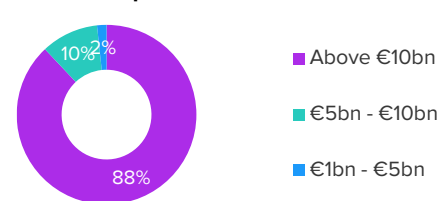
Valuation

	Fund	Index
2023 PER	12.7x	11.6x
2023 EPS growth	11.6%	10.9%
2023 P/BV ratio	1.6x	1.4x
Return on Equity	12.3%	11.9%
2023 Dividend Yield	3.7%	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	3.7/5	3.5/5
S score	3.4/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.8/5	3.6/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
LVMH	5.1%	3.8/5	-13%	-22%
KPN	4.8%	3.6/5	0%	60%
AXA	4.8%	3.6/5	0%	35%
SAP	4.6%	3.9/5	+5%	20%
Banco Santander S.A.	4.4%	3.3/5	0%	28%
Air Liquide	4.2%	4.1/5	+1%	10%
ASML	3.9%	4.3/5	+4%	27%
Société Générale	3.9%	3.1/5	0%	18%
Michelin	3.8%	4.0/5	-2%	25%
Deutsche Telekom	3.6%	3.5/5	0%	40%

Performance contributors

	Avg. weight	Contrib
Positive		
Danone	2.1%	0.13%
SAP	5.1%	0.10%
Deutsche Telekom	3.5%	0.10%
Negative		
Sanofi	3.6%	-0.64%
Worldline	0.7%	-0.40%
Merck	2.7%	-0.37%

Portfolio changes

Buy

Infineon

Reinforcement

Intesa S.
Schneider E.
Essilorlux.

Sell

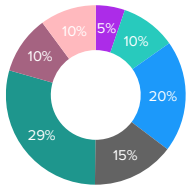
Worldline
Orsted
Kerry Group

Reduction

Sap
Saint-Gobain
Siemens H.



Sustainability thematics



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

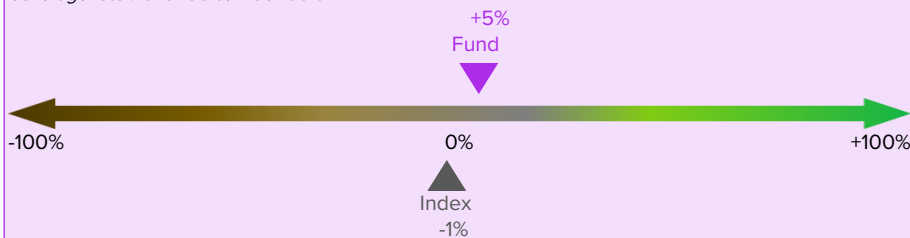
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

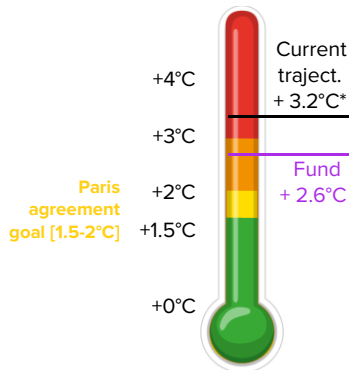
Coverage rate : fund 100% / index 100%



Temperature rising - SB2A

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

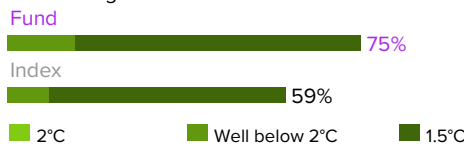
Coverage rate : fund 84%



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

Climate alignment - SBTi

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



Carbon footprint

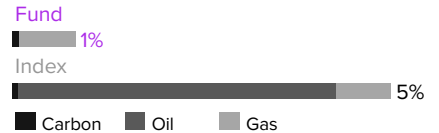
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	136	194

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 99% / index 98%

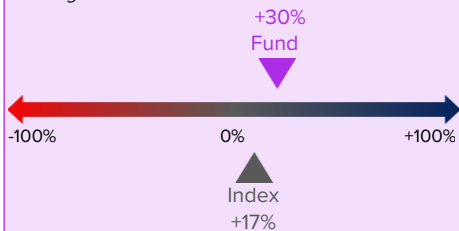
	Fund	Index
m ² .MSA/k€	-87	-75

Societal and social analysis

Societal contribution**

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

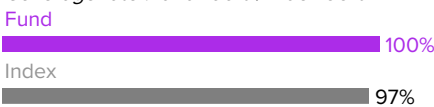
Coverage rate : fund 100% / index 94%



Human rights policy

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

Coverage rate : fund 100% / index 99%

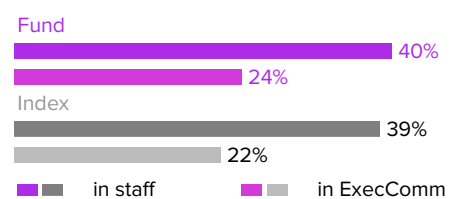


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

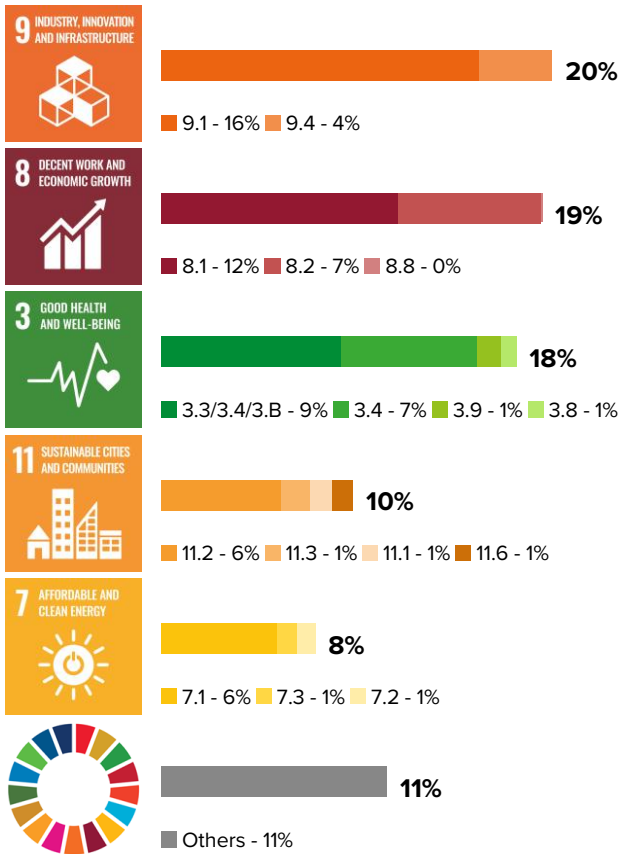
ExecComm cov. rate: fund 100% / index 100%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Air Liquide

During a meeting with the company, we had the opportunity to review its "tooling" business – which involves processing natural gas bought from its clients, and then re-sold to these same clients. As Air Liquide does not control the sourcing, the group is unwilling to make any upstream scope 3 commitments on the supply of natural gas – which accounts for around 44% of Air Liquide's total GHG emissions.

L'Oréal

During a meeting with management, we went over the "L'Oréal for the Future" transformation programme launched in 2020, which covers the group's entire value chain and touches upon all environment-related issues. L'Oréal has set up an impact investment fund and a €200 million endowment fund. Furthermore, the group has recently announced the creation of the €15 million L'Oréal Climate Emergency Fund to support vulnerable communities.

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](#).



sycomore
am

sycomore

sélection midcap

OCTOBER 2023

Share I

Isin code | FR0013303534

NAV | 84.2€

Assets | 43.3 M€

SFDR 8

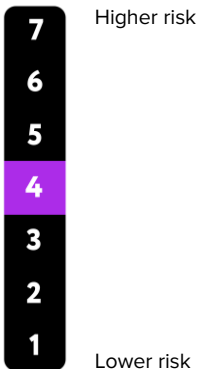
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

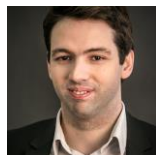
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Cyril CHARLOT
Fund Manager



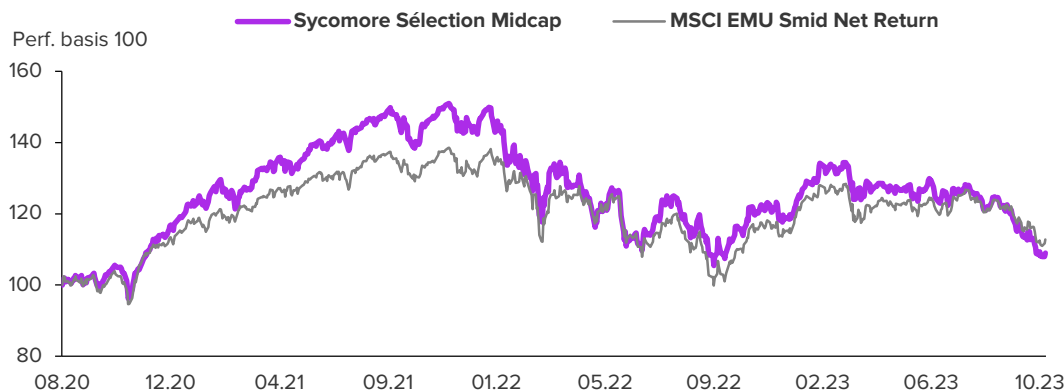
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.10.2023



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

	Oct	2023	1 year	3 yrs	*08/20	Annu.	2022	2021
Fund %	-7.0	-8.1	-5.8	12.3	9.0	2.7	-20.5	25.4
Index %	-5.2	-1.5	2.4	18.8	12.8	3.8	-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*	1.0	1.0	-1.0%	18.2%	16.9%	5.4%	0.1	-0.2	-30.2%	-27.9%

Fund commentary

As long-term interest rates continued to rise, anxiety returned to the stock market, fuelled by the geopolitical tensions in the Middle East and weaker European macroeconomic data. Small and mid-caps continued to underperform in these unfavourable conditions for the SME market. Despite a few positive surprises, including from Stabilus (acquisition of a company specialised in robotics) and upward revisions to annual financial forecasts (Nemetschek and Virbac), the fund faced several earnings disappointments. This was the case with Barco, a leading player in projection and screen equipment for a variety of end-markets (cinemas, airports, and healthcare). The company made drastic downward revisions to its growth expectations for the current year, due to persisting weakness on activity in China, and generally weaker than expected client orders.

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

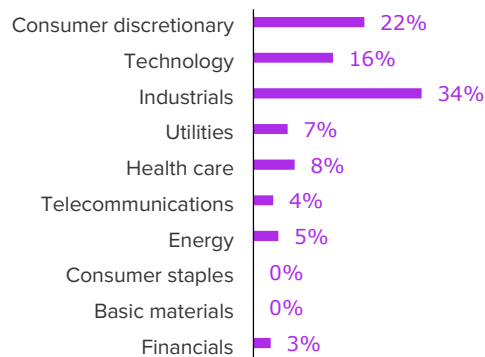
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	7%
Number of holdings	41
Weight of top 20 stocks	63%
Median market cap	3.3 €bn

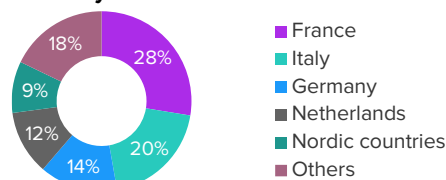
Sector exposure



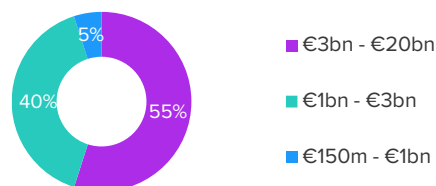
Valuation

2023 PER	14.3x	10.7x
2023 EPS growth	12.4%	5.1%
2023 P/BV ratio	2.0x	0.9x
Return on Equity	13.7%	8.8%
2023 Dividend Yield	2.8%	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	3.7/5	3.4/5
S score	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.5/5
C score	3.7/5	3.5/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
ERG	4.2%	4.0/5	+93%	26%
SPIE	4.1%	3.8/5	+14%	38%
Ipsos	4.0%	3.3/5	0%	9%
Sopra Steria	3.9%	3.8/5	0%	18%
INWIT	3.8%	3.6/5	0%	50%
SeSa	3.6%	3.9/5	0%	10%
Tokmanni	3.6%	3.5/5	0%	25%
ASR Nederland	3.3%	3.7/5	0%	34%
Gaztransport & Tech.	3.1%	4.2/5	-8%	3%
De Longhi	3.1%	3.6/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Stabilus SE	3.0%	0.45%
Nemetschek	1.4%	0.27%
Ipsos	3.6%	0.26%
Negative		
Sopra Steria	3.9%	-0.67%
Aixtron	2.3%	-0.60%
Aalberts	3.0%	-0.51%

Portfolio changes

Buy

Verallia

Bechtle

Reinforcement

San Lorenzo

Alfen Nv

Virbac

Sell

Nemetschek

Piaggio

Amplifon

Reduction

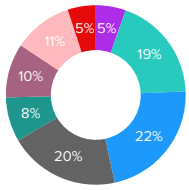
Corticeira Amorim

Stabilus

Gtt



Sustainability thematics



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

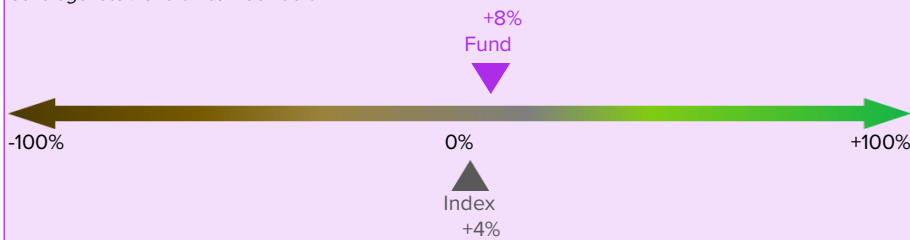
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 94% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

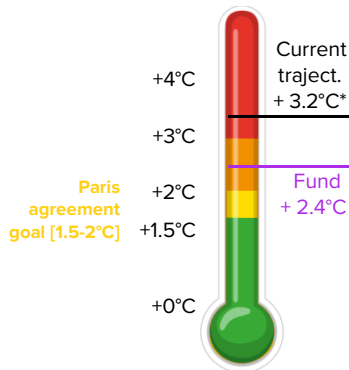
Coverage rate : fund 100% / index 95%



Temperature rising - SB2A

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

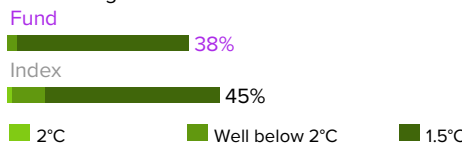
Coverage rate : fund 37%



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

Climate alignment - SBTi

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



Carbon footprint

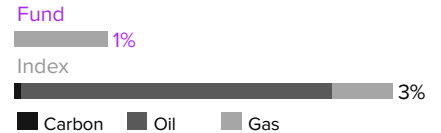
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	100	322

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

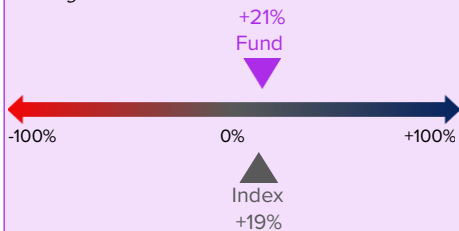


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 95% / index 69%



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 91%

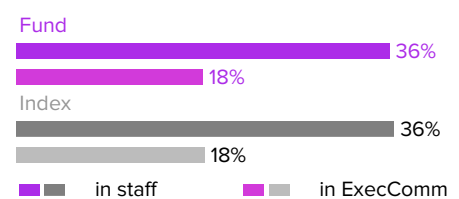


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

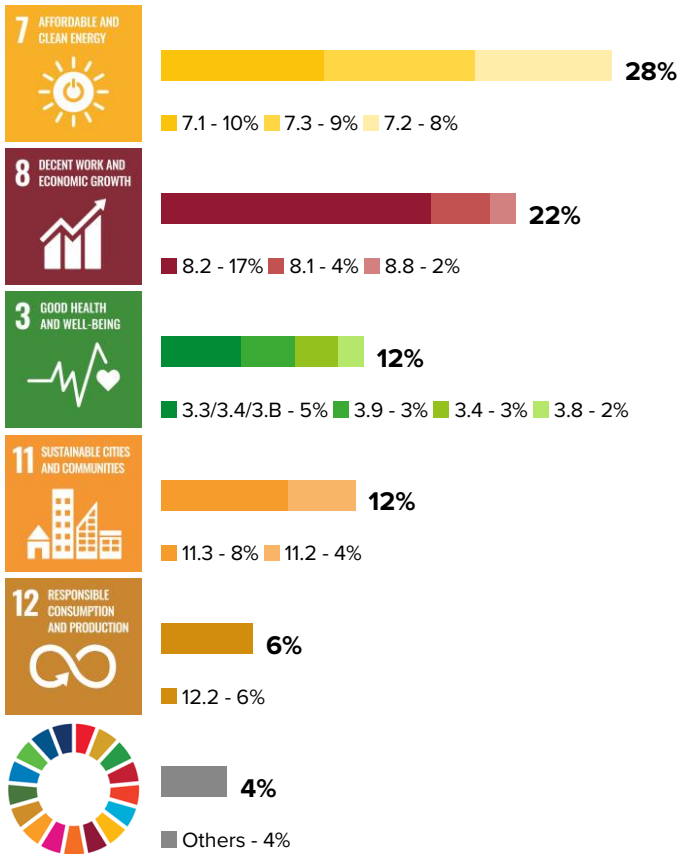
ExecComm cov. rate: fund 100% / index 99%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Sopra

As part of the collective engagement initiative, we asked the company to publish the number of reported harassment cases. Sopra Steria has implemented a "free speech" scheme, which includes an email address – both for the victims and the witnesses of incidents, an awareness-raising campaign on different types of harassment, external partnerships, and identified "harassment officers" within the group. So far, the group has not disclosed the number of reported cases.

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](#).



sycamore
am

sycamore sélection pme

OCTOBER 2023

Share I

Isin code | FR0011707470

NAV | 5,406.1€

Assets | 63.9 M€

SFDR 8

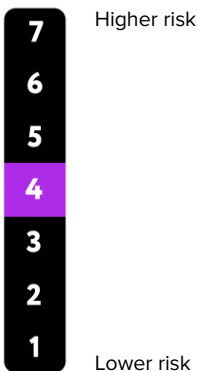
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

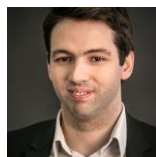


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



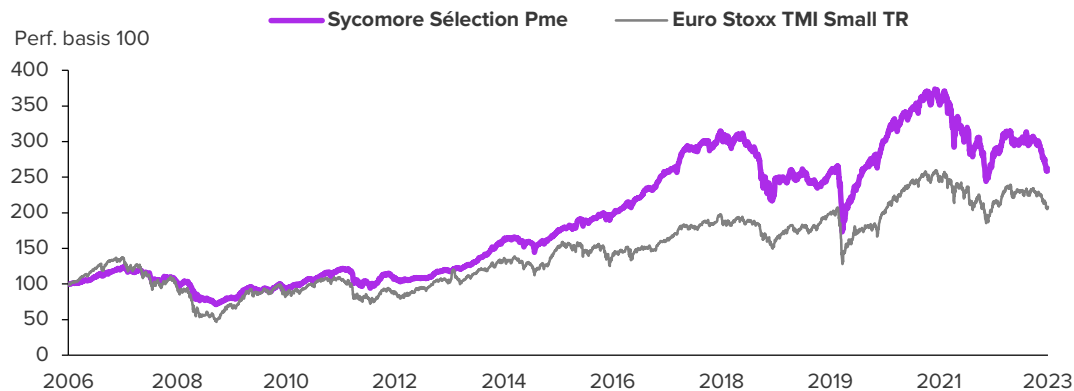
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.10.2023



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

	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	-6.2	-9.3	-1.8	-2.1	7.2	162.2	5.7	-21.9	20.6	19.2	13.9
Index %	-5.0	-1.6	2.7	23.6	24.4	108.3	4.3	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-6.6%	14.7%	15.9%	7.2%	-0.1	-1.1	-34.8%	-28.4%
Inception	0.8	0.5	3.3%	12.4%	19.1%	12.3%	0.4	0.1	-45.0%	-65.8%

Fund commentary

As long-term interest rates continued to rise, anxiety returned to the stock market, fuelled by the geopolitical tensions in the Middle East and persistently depressed macroeconomic data. Small and mid-caps continued to underperform in these unfavourable conditions for the SME market. The fund's performance in October was aligned with comparable indices. Stock dispersion was elevated as returns were largely driven by short-term corporate earnings trends. On the positive side, SAF Holland, which specialises in safety components for trucks, upgraded its outlook for 2023, while Salcef (rail infrastructure maintenance) and Sol (medical gas specialist) benefited from the defensive nature of their activities. Conversely, this month's weakest performer, Aubay, suffered from large banking clients reducing their IT spending.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

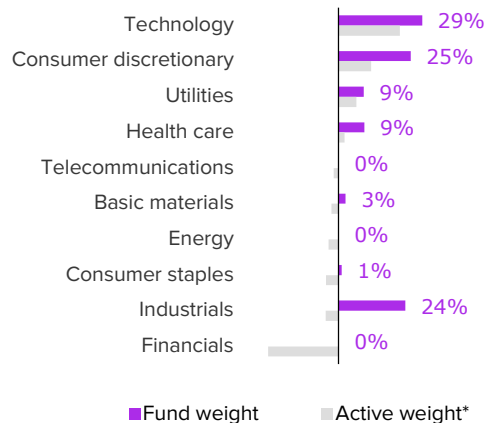
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	56
Median market cap	0.7 €bn

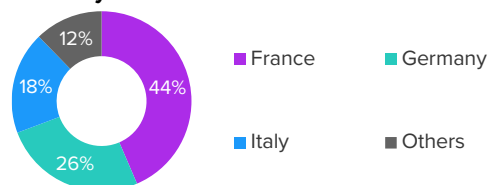
Sector exposure



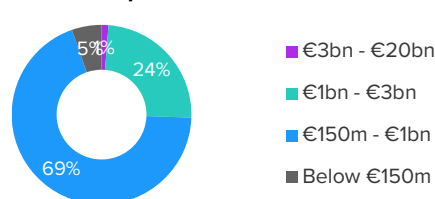
Valuation

	Fund	Index
2023 PER	12.3x	11.1x
2023 EPS growth	12.2%	6.4%
2023 P/BV ratio	1.8x	1.2x
Return on Equity	14.9%	10.8%
2023 Dividend Yield	2.6%	3.7%

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

Top 10

	Weight	SPICE rating	NEC	CS
Trigano	2.8%	3.5/5	-10%	9%
Cembre	2.7%	3.8/5	+14%	0%
Vygrs du Mnd	2.7%	3.8/5	+10%	33%
Elmos	2.7%	3.7/5	+3%	0%
Esker	2.6%	4.0/5	0%	49%
SII	2.5%	4.1/5	0%	6%
Sol	2.4%	3.6/5	0%	39%
Amadeus Fire AG	2.4%	3.5/5	0%	19%
Puulo Oyj	2.4%	3.4/5	+5%	0%
Inwido	2.3%	3.9/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
ATOSS SOFTWARE	0.7%	0.05%
Groupe LDLC	0.9%	0.04%
SAF-Holland	2.4%	0.04%
Negative		
Aixtron	2.2%	-0.55%
Mersen	2.5%	-0.47%
Vygrs du Mnd	2.7%	-0.37%

Portfolio changes

Buy

PVA Tepla

Reinforcement

Esker
Adesso Ag
Lectra

Sell

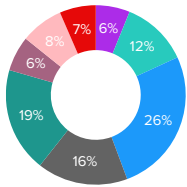
Atoss Software
Volitalia
Bilendi

Reduction

Zignago Vetro
Saf-Holland
Aubay



Sustainability thematics



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

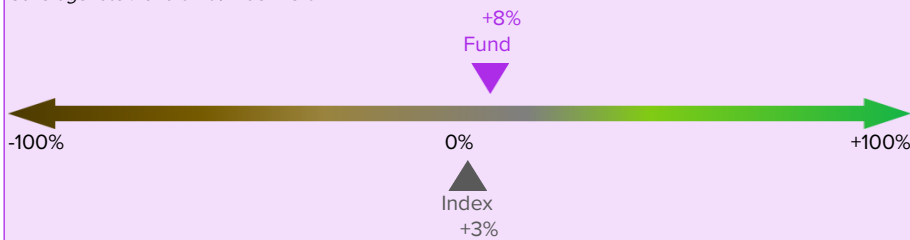
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 92% / index 78%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

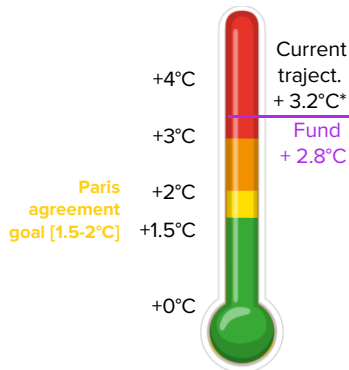
Coverage rate : fund 71% / index 91%



Temperature rising - SB2A

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

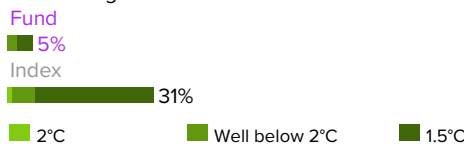
Coverage rate : fund 25%



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

Climate alignment - SBTi

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



Carbon footprint

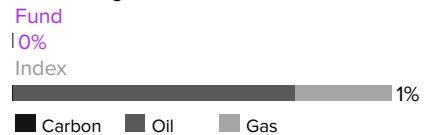
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 95%

	Fund	Index
kg. eq. CO ₂ /year/k€	170	346

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

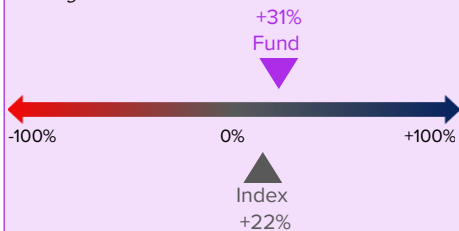


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 83% / index 53%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 93% / index 84%

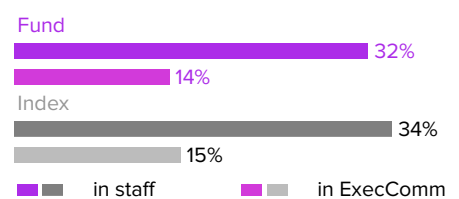


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 94%

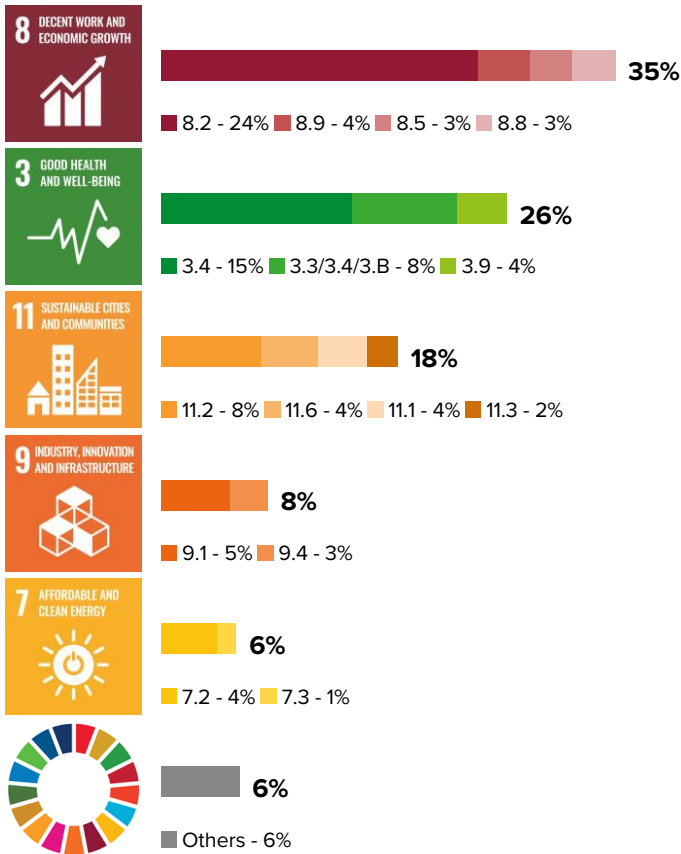
ExecComm cov. rate: fund 95% / index 97%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



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

No significant exposure : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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



sycamore
am

sycamore

europa éco solutions

OCTOBER 2023

Share I

Isin code | LU1183791281

NAV | 137.7€

Assets | 478.2 M€

SFDR 9

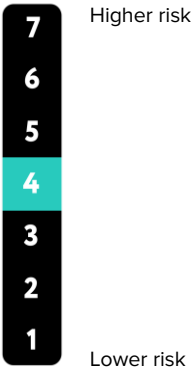
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

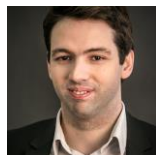
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



Belgium



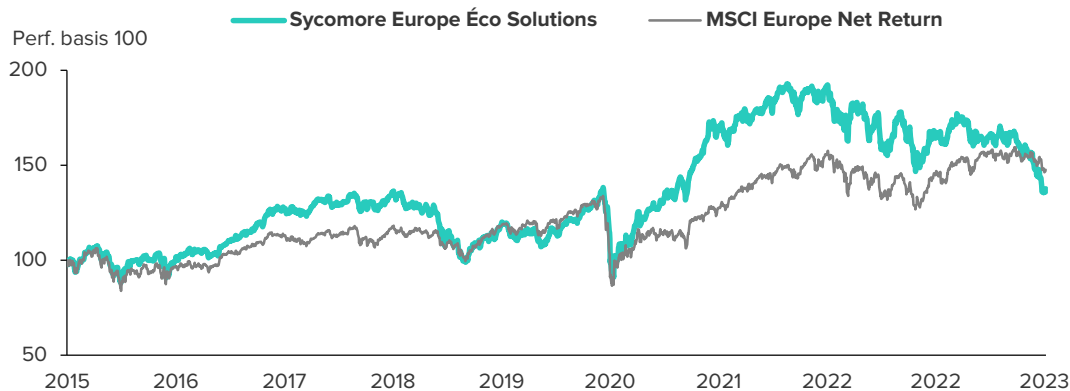
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.10.2023



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

	Oct 2023	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-9.0	-14.5	-12.9	3.1	22.3	37.7	4.0	-15.9	17.6	28.3	25.1
Index %	-3.6	4.9	8.2	38.6	35.6	47.6	4.9	-9.5	25.1	-3.3	26.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-9.1%	16.8%	14.9%	8.4%	0.0	-1.3	-29.7%	-19.5%
Inception	0.9	0.9	-0.2%	16.9%	16.7%	7.7%	0.2	-0.1	-34.2%	-35.3%

Fund commentary

As 10-year yields in the US topped 5% at the end of the month, environment-related stocks remained under pressure. After the setback on renewables, electrification stocks retreated following ABB's profit warning (stock not held in the portfolio) which had a ripple effect on Schneider Electric, despite the latter's reassuring earnings publication. The huge disappointment on Alstom's cash free generation at the beginning of the month shattered confidence in the company's management, causing stocks to plunge by almost 50%. We have trimmed our position by half. We strengthened our holding in Vestas, which has already fallen considerably this year. Margins are expected to recover, however, and the order book stands to benefit from the setbacks experienced by Gamesa and from Europe's wind power support package. Stock valuations within the theme are now aligned with the market, pending a catalyst that would restore its premium.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

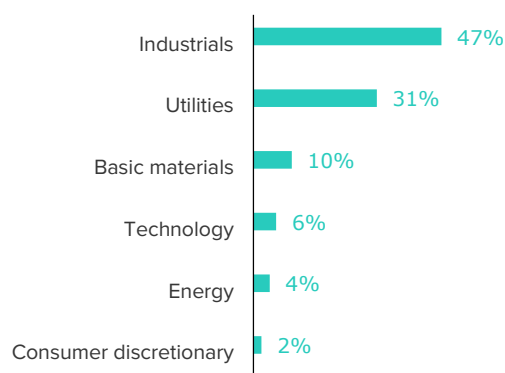
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	4%
Number of holdings	53
Weight of top 20 stocks	56%
Median market cap	6.6 €bn

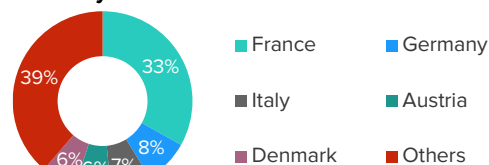
Sector exposure



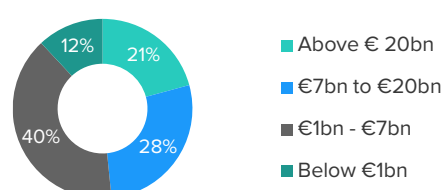
Valuation

2023 PER	13.9x	11.5x
2023 EPS growth	2.2%	6.5%
2023 P/BV ratio	1.7x	1.5x
Return on Equity	11.9%	12.8%
2023 Dividend Yield	2.5%	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	3.8/5	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Veolia	5.3%	3.7/5	+48%
Schneider E.	4.4%	4.2/5	+13%
Prysmian	3.1%	3.8/5	+22%
Arcadis	3.1%	3.7/5	+20%
Vestas Wind Sys.	3.0%	4.0/5	+100%
SIG Group AG	3.0%	3.8/5	+22%
Saint Gobain	2.9%	3.9/5	+14%
ERG	2.9%	4.0/5	+93%
EDP Renovaveis	2.8%	4.0/5	+99%
Infineon	2.8%	3.8/5	+14%

Performance contributors

	Avg. weight	Contrib
Positive		
Verbund	2.4%	0.16%
Aurubis	1.1%	0.10%
ERG	2.6%	0.08%
Negative		
Alstom	1.3%	-1.07%
Tomra Systems	1.2%	-0.46%
Renewi	2.0%	-0.45%

Portfolio changes

Buy

Reinforcement

Acciona
Vestas

Sell

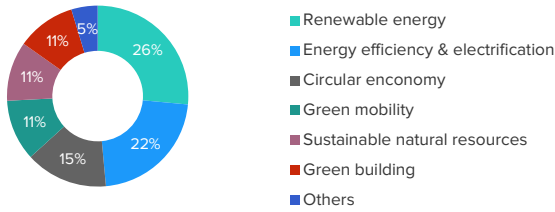
Acciona Ener.
Carbios

Reduction

Verbund
Nexans
Rexel



Environmental thematics



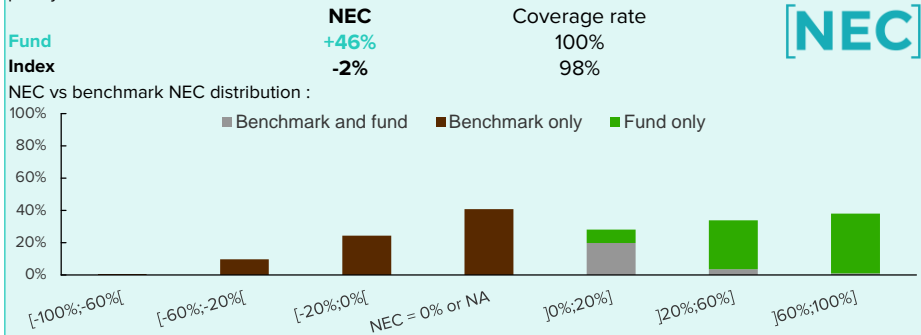
ESG scores

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

Environmental analysis

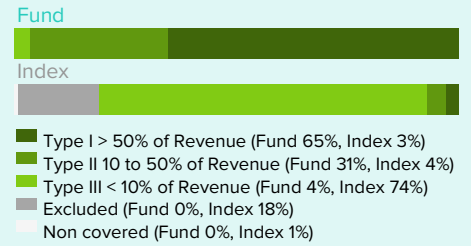
Net Environmental Contribution (NEC)**

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



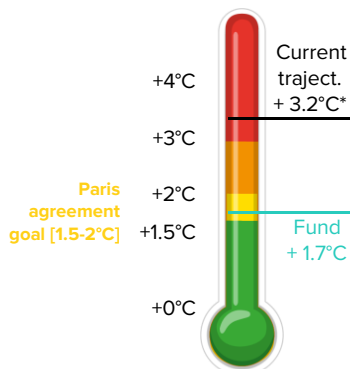
Greenfin Breakdown**

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



Temperature rising - SB2A

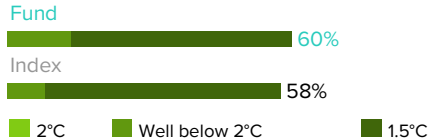
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 78%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 95% / index 98%



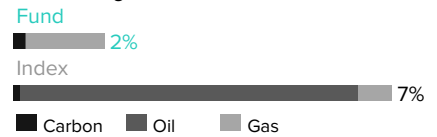
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

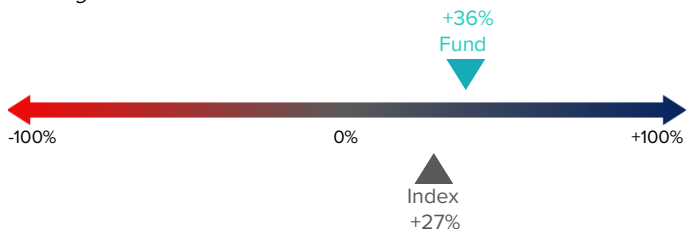
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

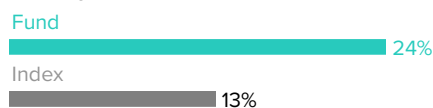
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 77%



Staff growth

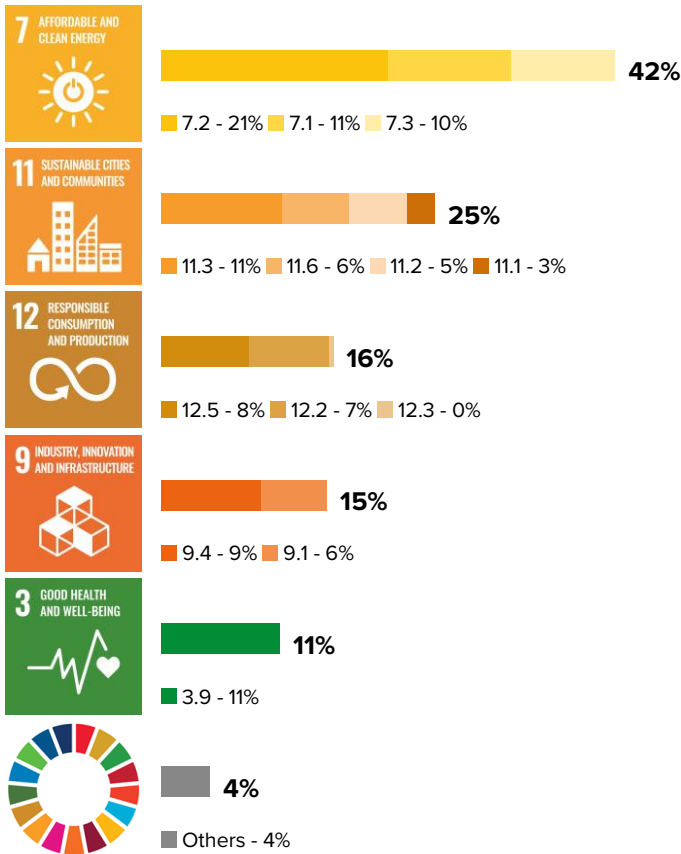
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 99%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 12%

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

ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We pursued our engagement on gender diversity with STM within the framework of the Club 30% France. The company informed us that executive remuneration is now aligned with the diversity objectives communicated to the market, although there is still a need for greater transparency regarding their exact weighting and objectives. We also recommend that the company increase transparency regarding the categories of employees reported and used for its objectives.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore global éco solutions

OCTOBER 2023

Share IC

Isin code | LU2412098654

NAV | 74.9€

Assets | 56.8 M€

SFDR 9

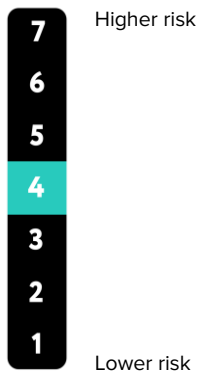
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

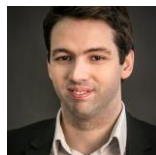
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Thibault RENOUX
Fund Manager



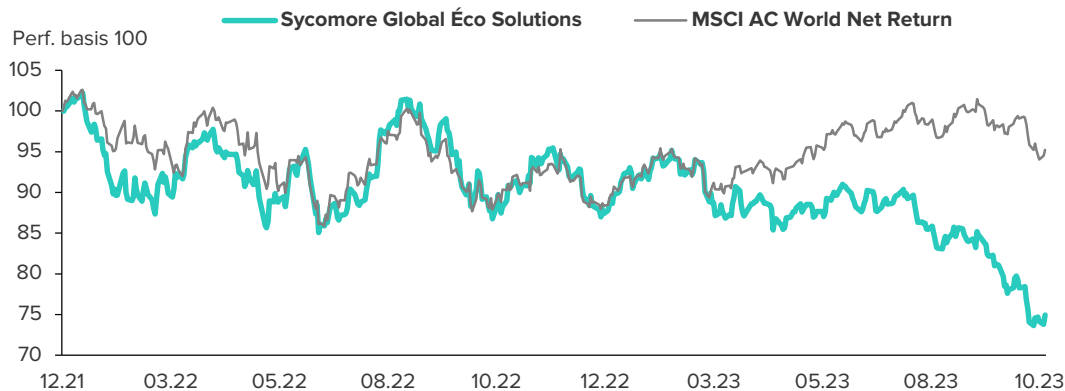
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.10.2023



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

	Oct	2023	1 year	Inc.	Annu.	2022
Fund %	-7.5	-14.2	-18.1	-25.1	-14.4	-13.9
Index %	-2.8	7.8	3.3	-4.8	-2.6	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	1.0	-12.6%	17.2%	14.9%	9.7%	-0.9	-1.2	-27.9%	-16.3%

Fund commentary

With 10-year US Treasury yields hovering around 5%, environment-related stocks remained under pressure in October. In this context, we initiated positions in two companies supplying solar power farms in the United States, NextTracker and First Solar, which continue to enjoy a strong momentum and are unaffected by interest rates. Meanwhile, we have been reducing our exposure to residential solar power due to the unexpected drop in SolarEdge's orders in Europe. We also continued to trim our exposure to smaller-size companies, where visibility is reduced, including Tomra, Ariston, Befesa, Lhyfe and Sunopta. In response to a major disappointment following Alstom's cash flow warning, which dented confidence in the company's management and caused the stock price to tumble by around 50%, we decided to exit the position. Stock valuations within the theme are now aligned with the market, pending a catalyst that would restore its premium.



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

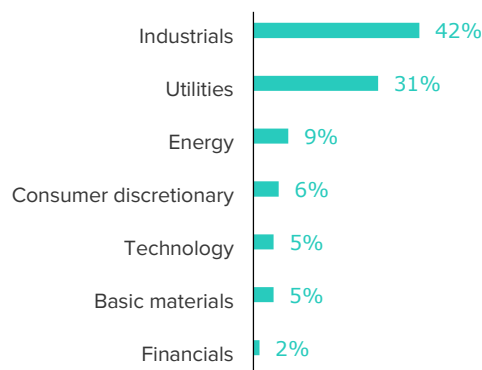
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	1%
Number of holdings	43
Weight of top 20 stocks	61%
Median market cap	18.2 €bn

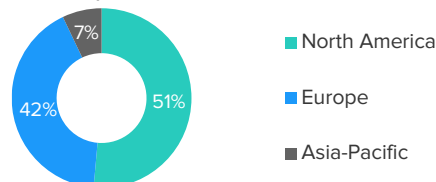
Sector exposure



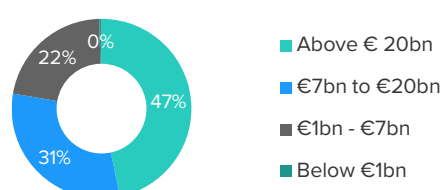
Valuation

2023 PER	16.0x	15.8x
2023 EPS growth	12.3%	6.5%
2023 P/BV ratio	2.3x	2.3x
Return on Equity	14.5%	14.9%
2023 Dividend Yield	1.8%	2.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.3/5
S score	3.4/5	2.7/5
P score	3.6/5	3.2/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.8%	3.7/5	+10%
Waste Connections	4.9%	3.9/5	+42%
Quanta Services	4.7%	3.4/5	+16%
Wabtec	4.2%	3.6/5	+100%
Clean Harbors	3.7%	3.7/5	+53%
Veolia	3.7%	3.7/5	+48%
Republic Services	3.7%	3.8/5	+44%
Kurita Water Industries	3.7%	3.9/5	+71%
Infineon	3.7%	3.8/5	+14%
Saint Gobain	3.7%	3.9/5	+14%

Performance contributors

	Avg. weight	Contrib
Positive		
Verbund	2.6%	0.17%
Shimano	2.9%	0.11%
Republic Services	3.3%	0.10%
Negative		
Alstom	0.4%	-0.97%
SolarEdge Tech.	1.9%	-0.96%
Quanta Services	5.6%	-0.65%

Portfolio changes

Buy

Nexttracker
Edp Renov.
First Solar

Reinforcement

Vestas
Aptiv
Equinix

Sell

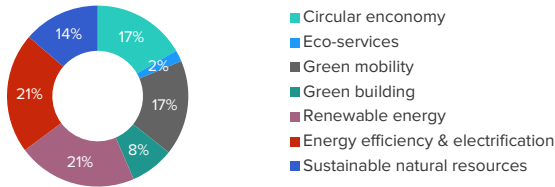
Alstom
Acciona Ener.
Befesa

Reduction

Neste
Nextera Energy
Nexans



Environmental thematics



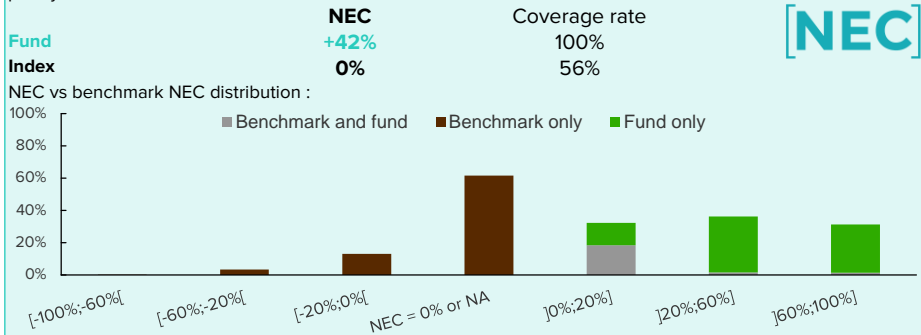
ESG scores

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

Environmental analysis

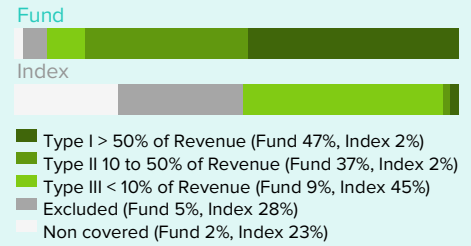
Net Environmental Contribution (NEC)**

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



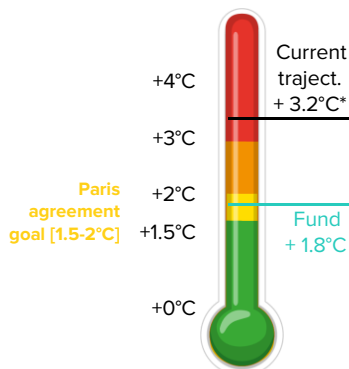
Greenfin Breakdown**

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



Temperature rising - SB2A

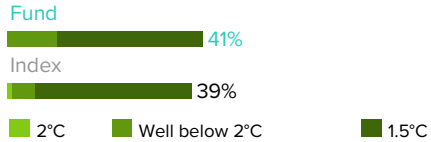
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 84%



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

Climate alignment - SBTi

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



Carbon footprint

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

	Fund	Index
kg. eq. CO ₂ /year/k€	154	128

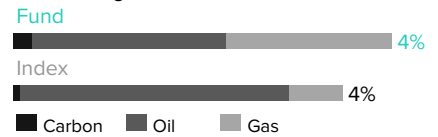
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 100% / index 76%

	Fund	Index
Eligible share	85%	45%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

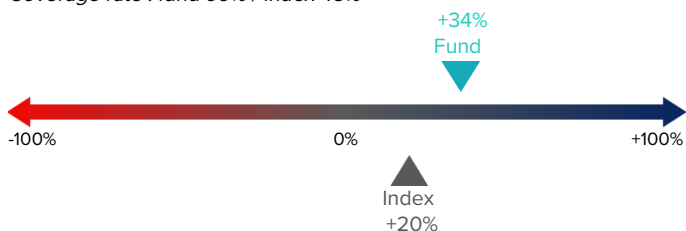
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

	Fund	Index
Coverage rate	83%	37%
m ² .MSA/k€	-59	-39

Societal and social analysis

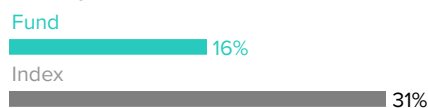
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 45%



Staff growth

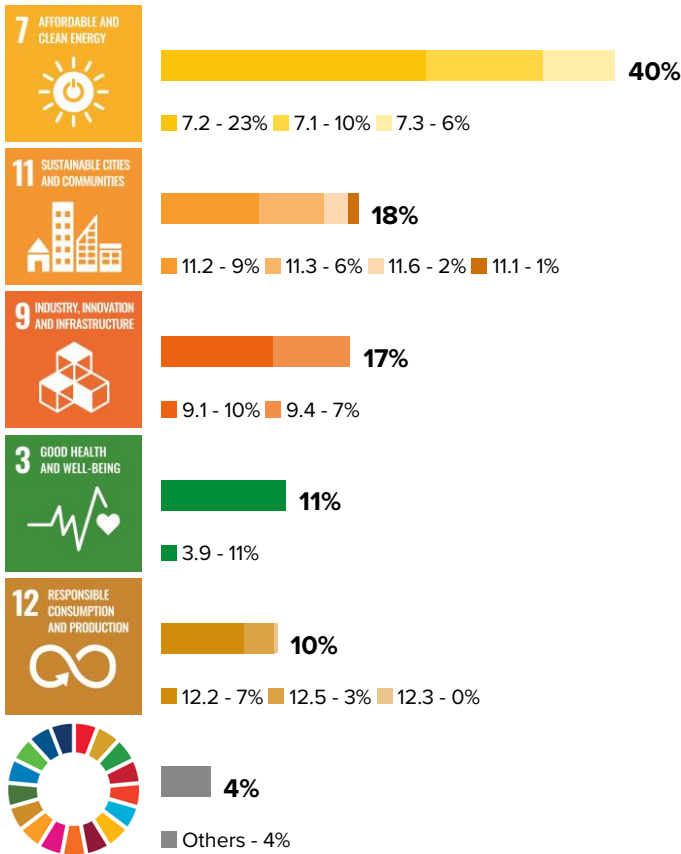
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 76%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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%

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

ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We pursued our engagement on gender diversity with STM within the framework of the Club 30% France. The company informed us that executive remuneration is now aligned with the diversity objectives communicated to the market, although there is still a need for greater transparency regarding their exact weighting and objectives. We also recommend that the company increase transparency regarding the categories of employees reported and used for its objectives.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore

europa happy@work

OCTOBER 2023

Share I

Isin code | LU1301026206

NAV | 145.5€

Assets | 395.0 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



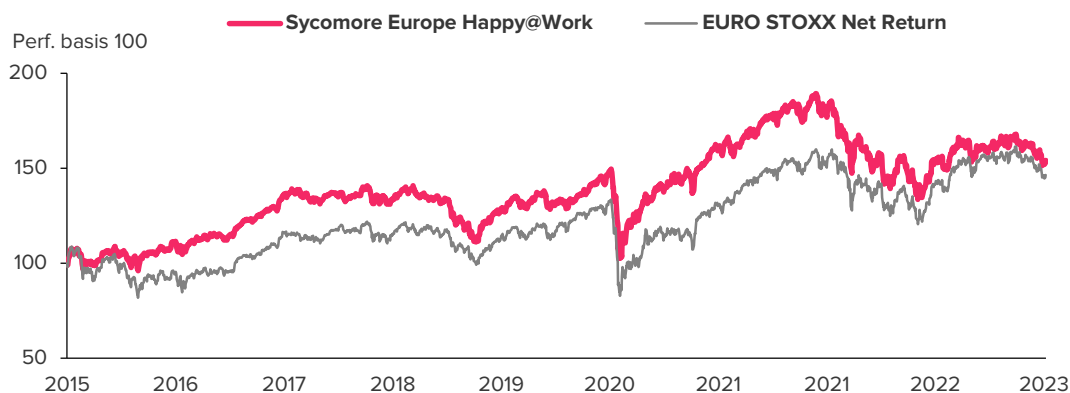
Germany

Investment strategy

A responsible selection of people-driven European companies

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 31.10.2023



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

	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	-3.1	3.2	5.5	12.4	25.2	54.2	5.3	-19.0	15.5	13.0	23.8
Index %	-3.3	6.3	10.9	36.6	34.8	46.5	4.7	-12.3	22.7	0.2	26.1

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.1%	15.7%	17.2%	6.1%	0.2	-1.1	-29.4%	-24.6%
Inception	0.9	0.7	1.6%	15.0%	18.5%	7.6%	0.4	0.1	-31.4%	-37.9%

Fund commentary

During the month of October the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has performed in line with benchmark. The fund performance benefitted from the overweight on Health Care and information technology with both sectors outperforming the index. Health care was driven by Novo Nordisk where the success of their obesity drugs is driving up estimates. On technology the performance benefitted from our exposure to the AI thematic. Other positive contributors where RELX and Munich Re, in the first case the market is starting to realize that the company can benefit disproportionately by the adoption of AI instead being penalize. On the negative side, our overweight industrial was the main detractor, we saw a reversal of last month positive performance. The fundamentals on industrial are starting to deteriorate, this process will last few quarters and for this reason we have decided to reduce our exposure.

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



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

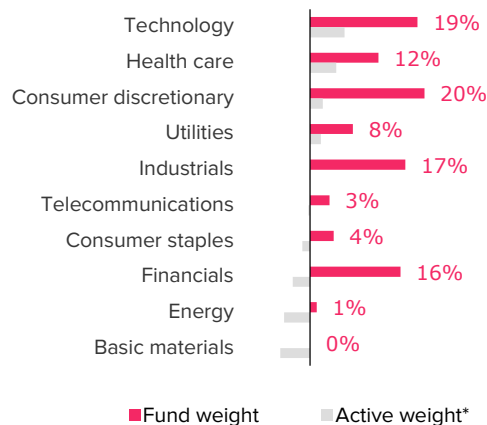
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	22%
Number of holdings	40
Weight of top 20 stocks	71%
Median market cap	62.2 €bn

Sector exposure

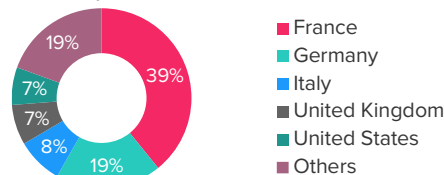


*Fund weight - weight EURO STOXX Net Return

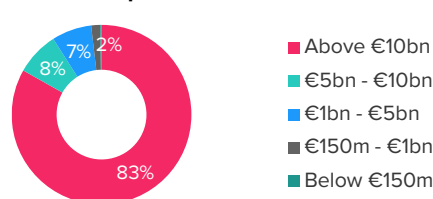
Valuation

	Fund	Index
2023 PER	16.2x	11.6x
2023 EPS growth	13.1%	10.9%
2023 P/BV ratio	2.5x	1.4x
Return on Equity	15.3%	11.9%
2023 Dividend Yield	2.5%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.5/5	3.2/5
P score	4.0/5	3.5/5
I score	3.9/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
SAP	5.4%	3.9/5	4.3/5
AXA	5.2%	3.6/5	4.0/5
ASML	4.7%	4.3/5	4.4/5
Novo Nordisk	4.6%	3.8/5	4.1/5
Munich Re.	4.5%	3.4/5	3.9/5
L'Oreal	4.2%	4.0/5	4.2/5
Schneider E.	4.1%	4.2/5	4.4/5
RELX	3.9%	3.7/5	3.6/5
Deutsche Telekom	3.2%	3.5/5	3.6/5
SPIE	3.1%	3.8/5	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Novo Nordisk	4.2%	0.23%
SAP	4.6%	0.10%
Microsoft Corp.	1.7%	0.10%
Negative		
Saint Gobain	3.8%	-0.48%
Schneider E.	4.1%	-0.39%
Prysmian	3.0%	-0.33%

Portfolio changes

Buy

Reinforcement

Asml
L Oréal
Hermès

Sell

Nexans

Reduction

Saint-Gobain
Sopra Steria
Rexel



ESG scores

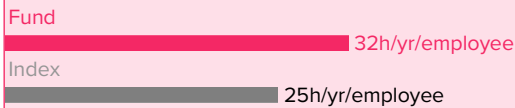
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 91% / index 91%



Best People score

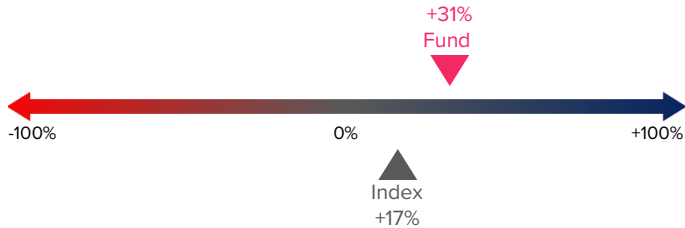
Best 5 P score in portfolio regarding to our fundamental analysis model.

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

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%



Staff turnover

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

Coverage rate : fund 76% / index 68%



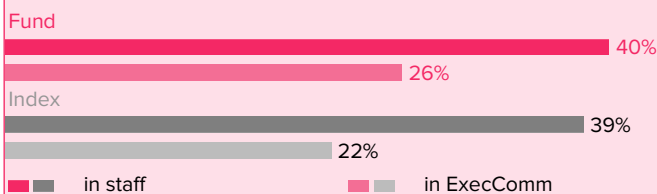
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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

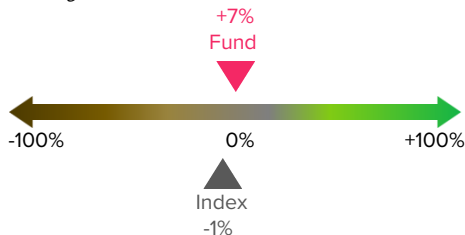


Environmental analysis

Net Environmental Contribution (NEC)

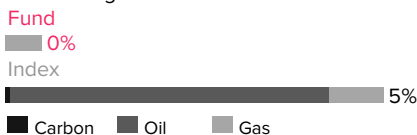
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

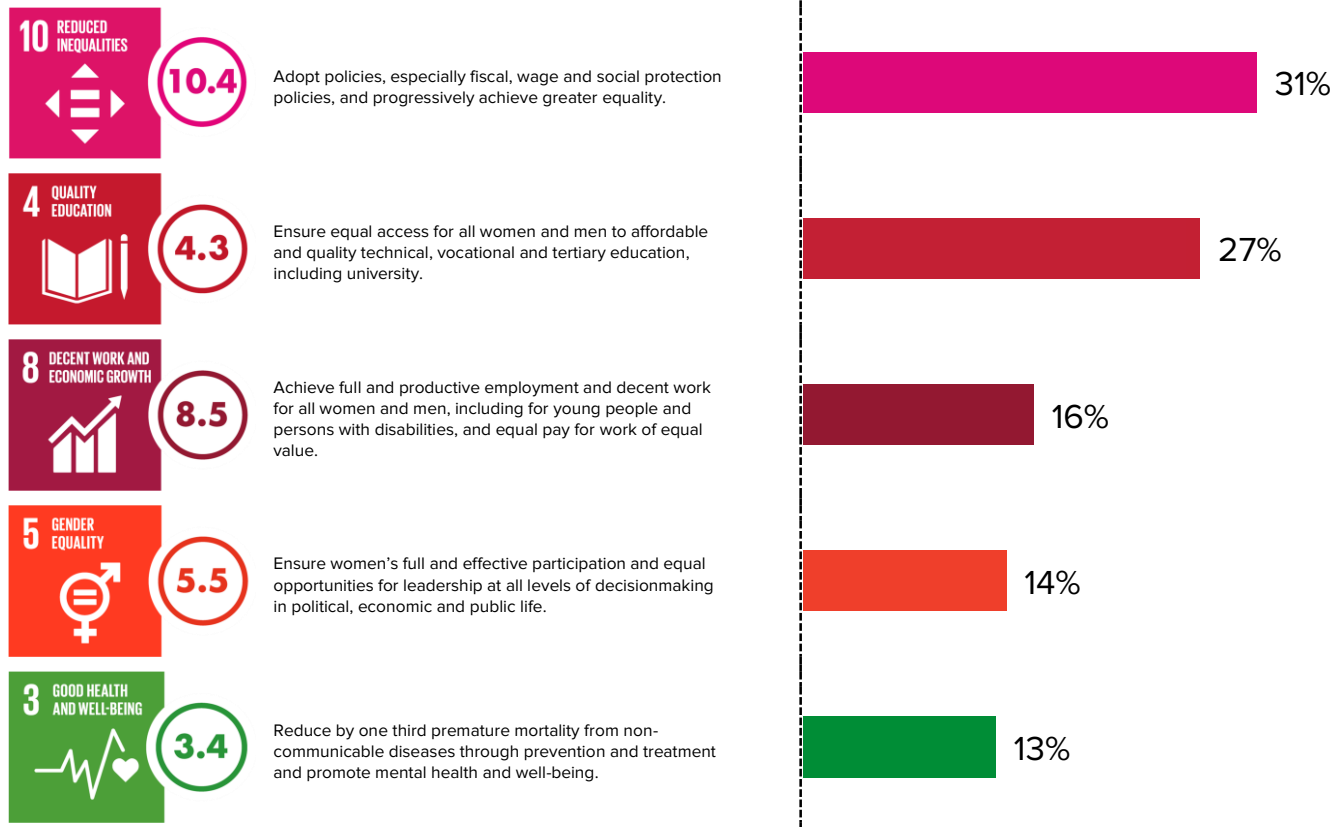
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	90	194



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We pursued our engagement on gender diversity with STM within the framework of the Club 30% France. The company informed us that executive remuneration is now aligned with the diversity objectives communicated to the market, although there is still a need for greater transparency regarding their exact weighting and objectives. We also recommend that the company increase transparency regarding the categories of employees reported and used for its objectives.

Arverne Group SA

We held a deep and constructive dialogue with the Arverne Group, a target company approved by the SPAC Transition's AGM in September this year. On Governance issues, we advocated increasing transparency on compensation and improving the independence of the Board. On the People front, we shared a list of key "people" indicators to help and encourage the company (which is still young and modest in size) to improve transparency in its future disclosures.

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](#).



sycomore
am

sycomore

global happy@work

OCTOBER 2023

Share IC

Isin code | LU2413890901

NAV | 89.1€

Assets | 9.4 M€

SFDR 9

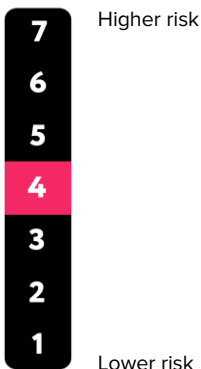
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



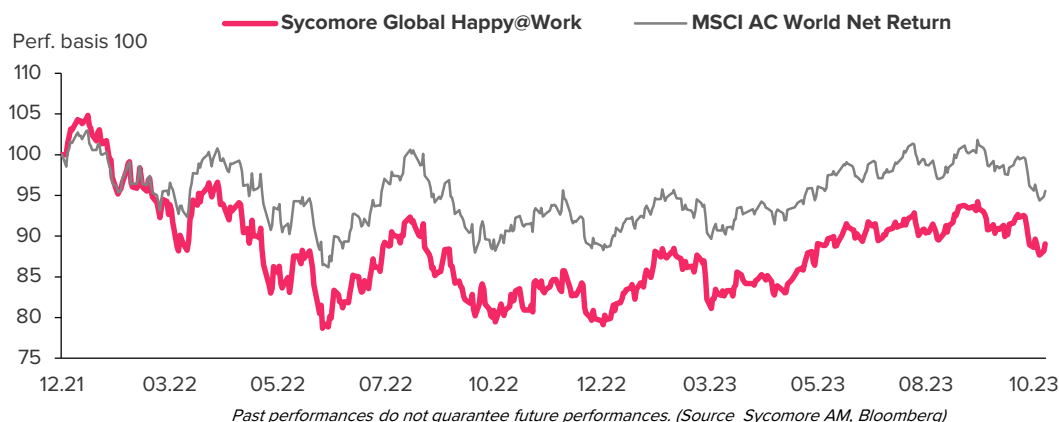
France

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 31.10.2023



	Oct	2023	1 year	Inc.	Annu.	2022
Fund %	-1.9	11.7	6.6	-10.9	-6.0	-23.2
Index %	-2.8	7.8	3.3	-4.5	-2.4	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-3.2%	17.8%	15.0%	6.4%	-0.4	-0.6	-25.0%	-16.3%

Fund commentary

During the month of October the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has outperformed the benchmark. The fund performance benefitted from the underweight and stock picking on financial and consumer discretionary. On Financials our exposure to Progressive Corporation (car insurance in US) and Munich Re (reinsurance) helped to outperform the sector that was impacted by increasing interest rates. On Consumer discretionary our timely reduction on luxury stocks was the main driver of the positive contribution. In term of stocks Eli Lilly was the top contributor, the imminent launch of their drug for obesity has driven estimates higher. On the negative side our overweight industrials was the main detractor, we saw a reversal of last month positive performance, the fundamentals on industrial are starting to deteriorate, this process will last few quarters and for this reason we have decided to reduce our exposure.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

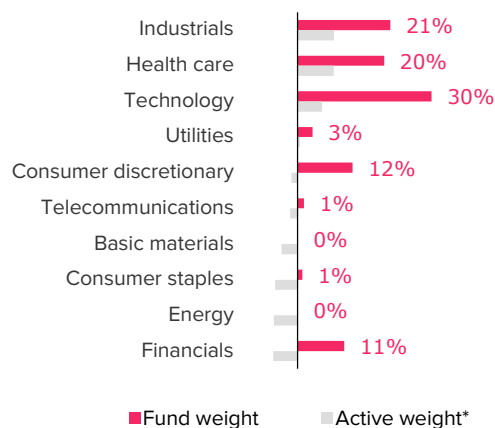
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	15%
Number of holdings	52
Weight of top 20 stocks	64%
Median market cap	112.9 €bn

Sector exposure

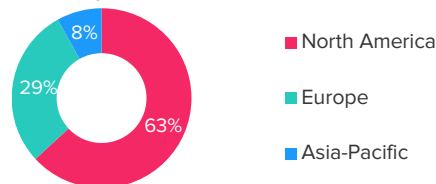


*Fund weight - weight MSCI AC World Net Return

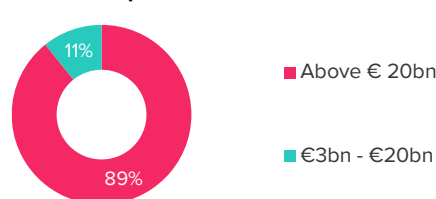
Valuation

	Fund	Index
2023 PER	23.8x	15.8x
2023 EPS growth	12.7%	6.5%
2023 P/BV ratio	4.6x	2.3x
Return on Equity	19.4%	14.9%
2023 Dividend Yield	1.4%	2.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.3/5	2.7/5
P score	4.0/5	3.2/5
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 Corp.	8.2%	4.1/5	4.1/5
Eli Lilly & Co	5.5%	3.4/5	4.0/5
NVIDIA Corporation	5.3%	3.8/5	3.6/5
Progressive Corporation	4.4%	3.5/5	4.1/5
Stryker	3.6%	3.2/5	4.1/5
Verisk Analytics	3.5%	3.6/5	3.4/5
Eaton Corp.	3.5%	3.7/5	4.1/5
RELX	3.2%	3.7/5	3.6/5
ServiceNow	2.9%	4.0/5	4.2/5
Thermo Fisher	2.8%	3.7/5	4.1/5

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	8.0%	0.56%
Progressive Corporation	4.1%	0.43%
Eli Lilly & Co	5.7%	0.27%
Negative		
Eaton Corp.	4.4%	-0.33%
Saint Gobain	1.9%	-0.27%
NVIDIA Corporation	5.6%	-0.25%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Lvmh	Microsoft	Kbc Holdings	Saint-Gobain
Intesa S.	Asml	Nexans	Eaton Corp
Prysmian	Nvidia		Rexel



ESG scores

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

Societal and social analysis

Human rights policy **

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

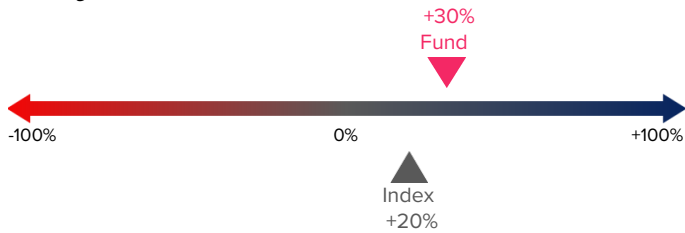
Coverage rate : fund 100% / index 91%



Societal contribution

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

Coverage rate : fund 81% / index 45%



Best People score

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

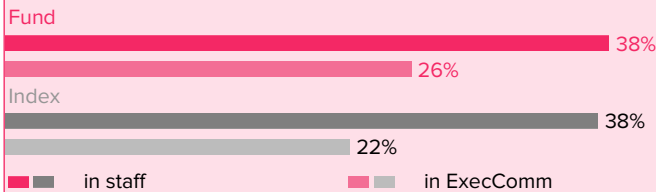
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

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

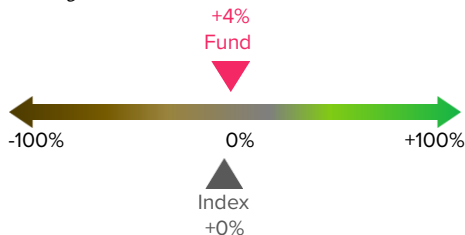


Environmental analysis

Net Environmental Contribution (NEC)

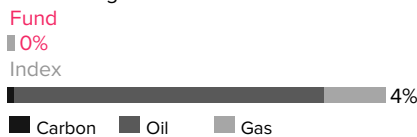
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 84% / index 56%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

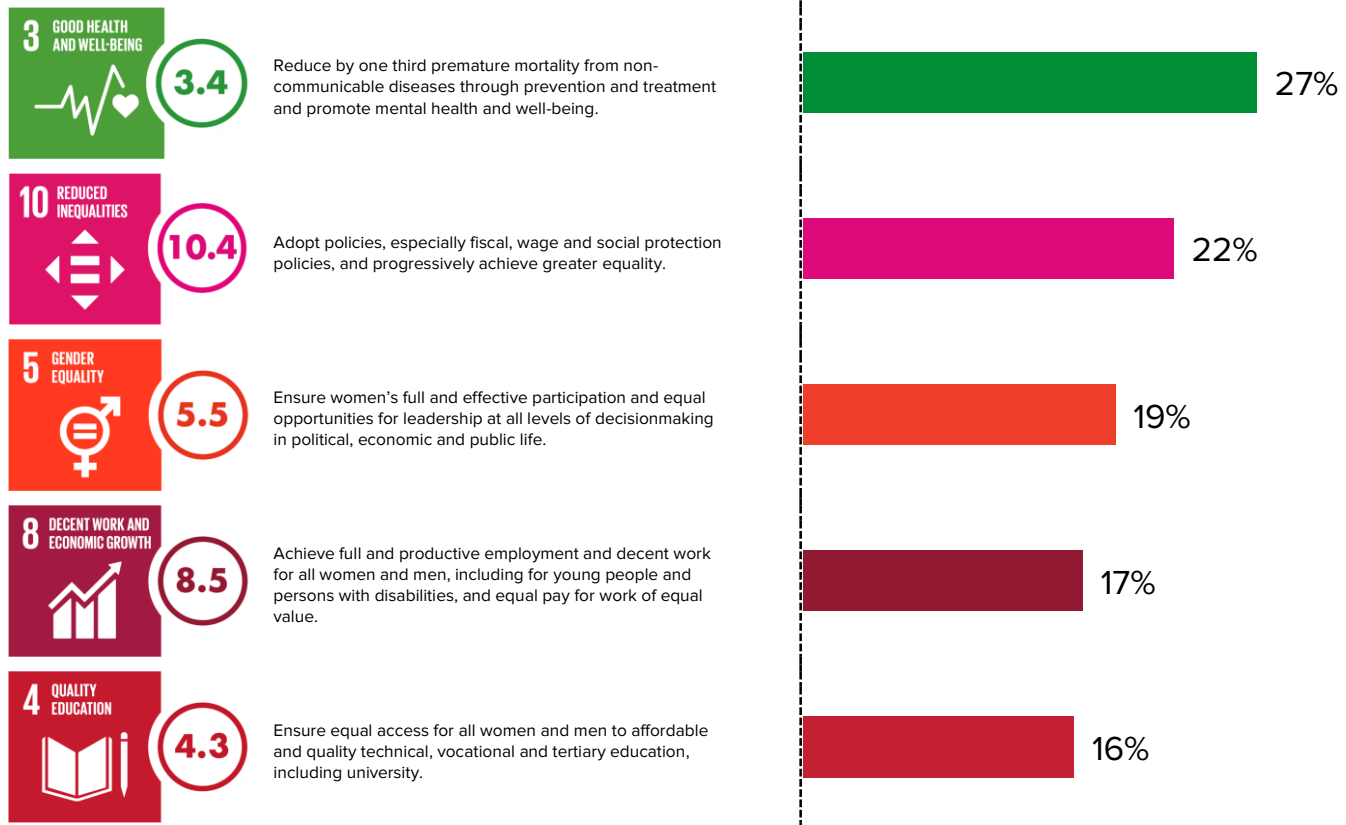
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	31	128



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We pursued our engagement on gender diversity with STM within the framework of the Club 30% France. The company informed us that executive remuneration is now aligned with the diversity objectives communicated to the market, although there is still a need for greater transparency regarding their exact weighting and objectives. We also recommend that the company increase transparency regarding the categories of employees reported and used for its objectives.

Worley

Following the new five-year master services agreement signed by Worley with Imperial Oil Resources Limited for ongoing construction and fabrication services related to Imperial's Kearn oil sands processing facility in Alberta, Canada - we asked the company to confirm the services that will be provided (offsite) as well as its % revenue exposure to oil sands, which is under the 5% threshold.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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



sycomore
am

sycomore social impact

OCTOBER 2023

Share I

Isin code | FR0010117085

NAV | 383.9€

Assets | 210.3 M€

SFDR 9

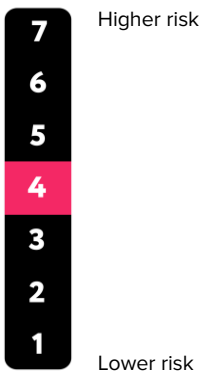
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Frédéric PONCHON
Fund Manager



Catherine ROLLAND
SRI analyst



REPUBLIQUE FRANCAISE

France



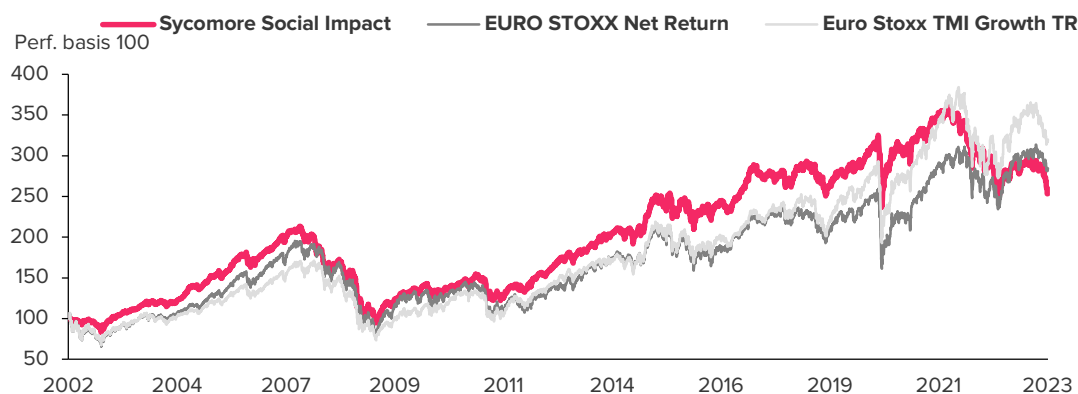
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 31.10.2023



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

	Oct 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019	
Fund %	-8.5	-5.7	-4.7	-11.8	-7.2	155.9	4.5	-20.7	5.3	5.2	21.2
Index %	-3.3	6.3	10.9	36.6	34.8	184.7	5.0	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-10.9%	12.3%	17.3%	8.8%	-0.4	-1.7	-30.8%	-24.6%
Inception	0.9	0.6	1.3%	13.3%	20.9%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The fund posted a negative total return in the month of October, negatively affected by the decline of euro zone equity markets. Moreover, the relative performance was impacted by the negative selection in the healthcare and industrial sectors. Within healthcare, the holding in EuroAPI retraced strongly, as the company reviewed downward its profit ambition for 2023 and dropped its midterm targets. The announcement of the departure of the CEO and the pending outcome of the strategic review create additional uncertainty on the name. Within Industrials, Alstom was affected by the publication of first half results, highlighting a much worse than anticipated free cash flow generation and a downward revision of full year expectations. Both names were exited from the portfolio.



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

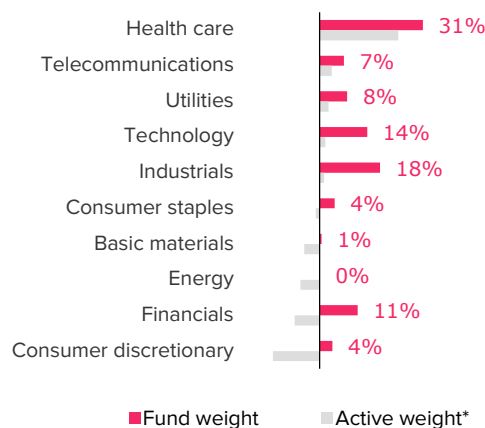
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	26%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	51.7 €bn

Sector exposure

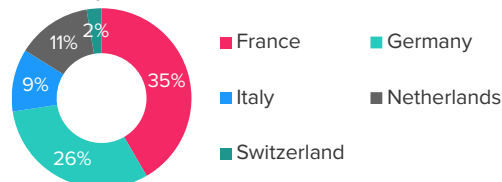


*Fund weight - weight EURO STOXX Net Return

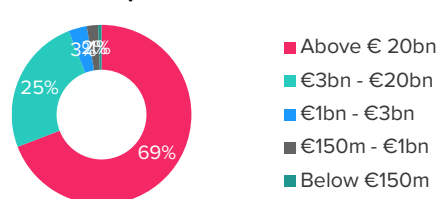
Valuation

	Fund	Index
2023 PER	15.3x	11.6x
2023 EPS growth	8.8%	10.7%
2023 P/BV ratio	1.9x	1.4x
Return on Equity	12.4%	11.9%
2023 Dividend Yield	2.9%	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	3.7/5	3.5/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.7/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	CS
ASML	5.8%	4.3/5	27%
Merck	4.5%	3.3/5	64%
AXA	4.2%	3.6/5	35%
SAP	4.2%	3.9/5	20%
Siemens Healthineers	4.0%	3.6/5	75%
Schneider E.	3.6%	4.2/5	37%
Sanofi	3.2%	3.2/5	88%
Iberdrola	3.1%	3.8/5	0%
Prysmian	3.1%	3.8/5	23%
Deutsche Telekom	3.1%	3.5/5	40%

Performance contributors

	Avg. weight	Contrib
Positive		
ERG	2.3%	0.07%
Danone	1.1%	0.07%
SAP	2.7%	0.06%
Negative		
Sanofi	8.4%	-1.74%
Euroapi	0.9%	-1.22%
Alstom	0.5%	-0.95%

Portfolio changes

Buy

Axa
Iberdrola
Deutsche Tel.

Reinforcement

Asml
Sap
Koninklijke Kpn

Sell

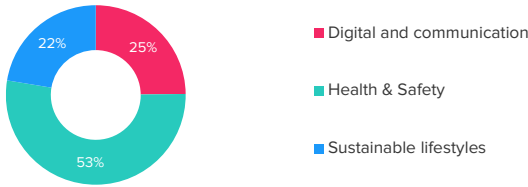
Nexans
Alstom
UCB

Reduction

Qiagen
Sanofi
Synlab



Sustainability thematics



ESG scores

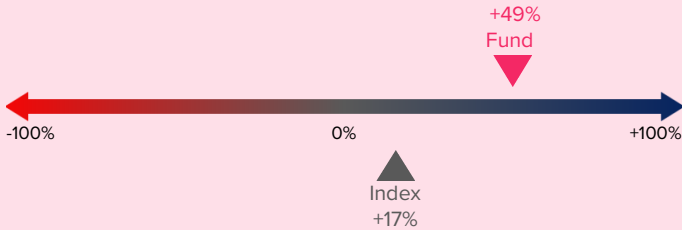
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.5/5	3.5/5

Societal and social analysis

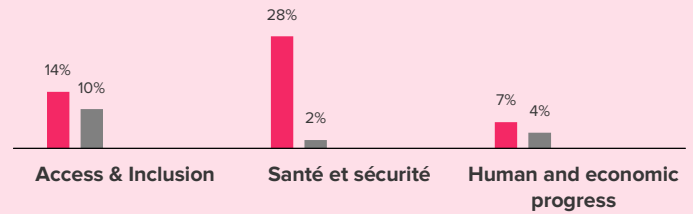
Societal contribution **

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

Coverage rate : fund 100% / index 94%



Pillar breakdown

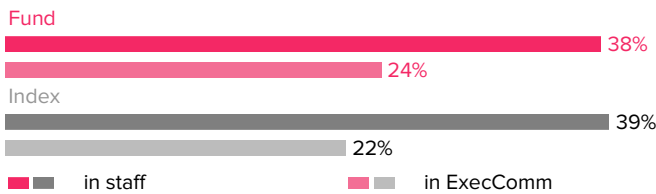


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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



Staff growth

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

Coverage rate : fund 100% / index 100%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%

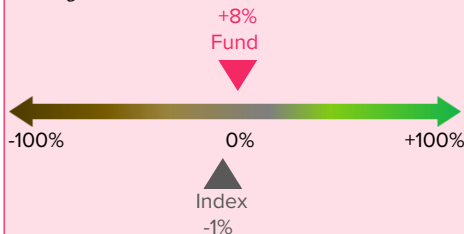


Environmental analysis

Net Environmental Contribution (NEC)**

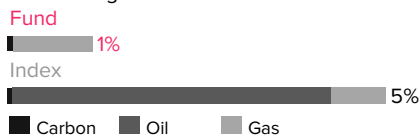
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Legend: Carbon (black), Oil (grey), Gas (light grey)

Carbon footprint

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

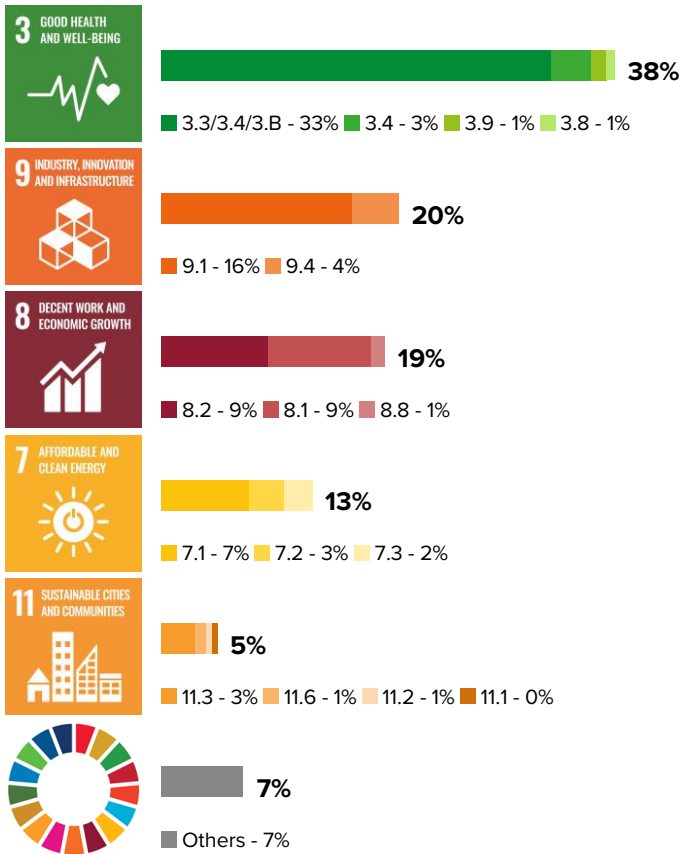
Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	90	194

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



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

No significant exposure : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

Orange

As part of our engagement initiative with the Club 30%, management unveiled the company's diversity strategy, the various initiatives developed within the group, and shared details of the objectives and timeframes for achieving them. Women account for 36% of the total headcount. Orange's target for 2025 is to achieve a similar percentage in management positions.

SAP

We met management who explained us why sustainability is one of the biggest opportunities for SAP. Among its offerings, SAP is working on transparency in client offering, as a green ledger to embed ESG KPIs and criteria in the entire value chain, a software for sustainability data exchange to manage scope 3 to force suppliers to provide more data on consumption raw materials, a sustainability control tower to collect disclosure data, manage CO2 allocation and CO2 per megawatt.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore global education

OCTOBER 2023

Share IC

Isin code | LU2309821630

NAV | 86.5€

Assets | 122.7 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



Luca FASAN
Fund Manager



Frédéric PONCHON
Fund Manager



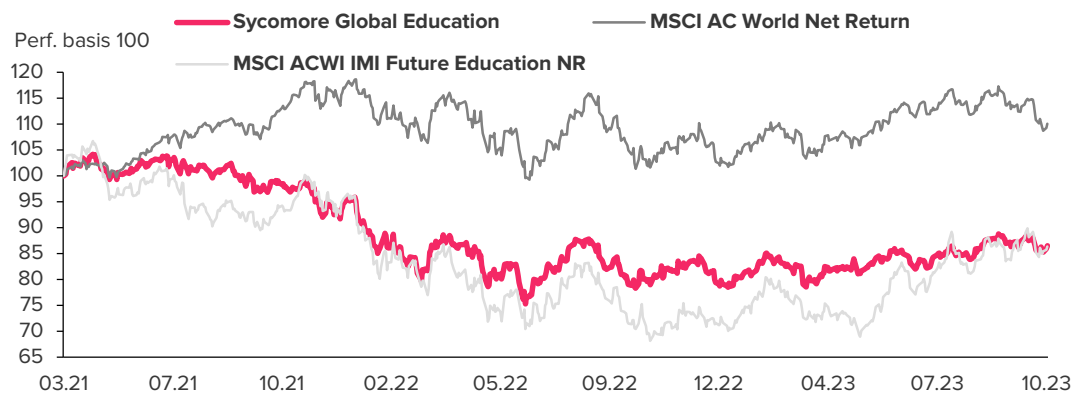
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 31.10.2023



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

	Oct	2023	1 year	Inc.	Annu.	2022
Fund %	-0.9	10.0	5.2	-13.5	-5.4	-17.4
Index %	-2.8	7.8	3.3	10.1	3.8	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	2.7%	11.6%	11.7%	7.1%	0.2	0.3	-7.7%	-7.7%
Inception	0.8	0.9	-8.7%	14.2%	13.8%	7.8%	-0.4	-1.2	-27.7%	-16.3%

Fund commentary

During the month of October, the performance of equity markets has been negatively affected by increasing interest rate and fear of a potential deceleration of the economy in 2024. In this environment the fund has performed in line with benchmark. The fund performance benefitted from the reversal of the AI loser trade that we have seen earlier in the year, investors are starting to realize some companies in the education space will benefit from the adoption of artificial intelligence and these positively impacted the performance of few of the stocks that we own like Pearson, RELX and Wolters Kluwer. On Pearson, the announcement of a new CEO coming from MSFT has also been taken well by investors. The start of the reporting season has been positive, one of our largest positions, Stride (virtual k12 schools in US) has reported enrolment, funding and margin were again all better than expected driving the stock up 20% on the day.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

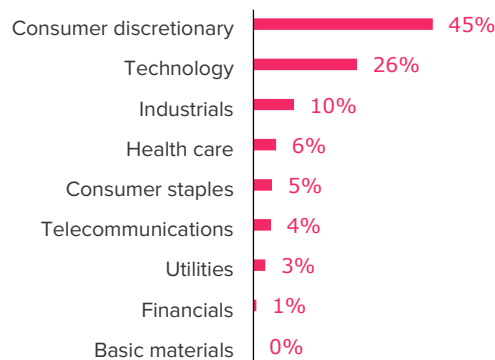
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	41
Weight of top 20 stocks	74%
Median market cap	15.6 €bn

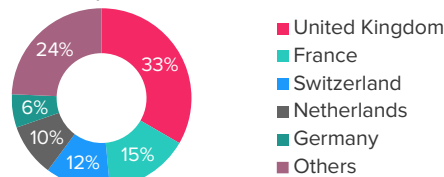
Sector exposure



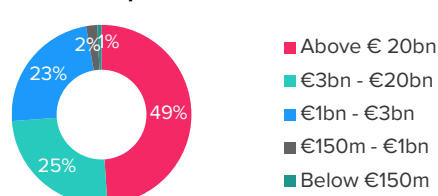
Valuation

2023 PER	19.7x	15.8x
2023 EPS growth	11.4%	6.5%
2023 P/BV ratio	3.2x	2.3x
Return on Equity	16.2%	14.9%
2023 Dividend Yield	1.6%	2.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.3/5	2.7/5
P score	3.5/5	3.2/5
I score	3.8/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

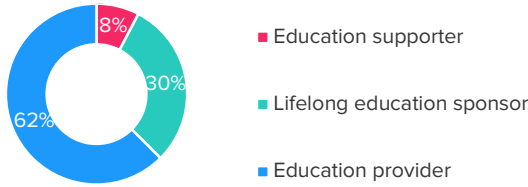
	Weight	SPICE rating	CS
Microsoft Corp.	8.8%	4.1/5	24%
RELX	5.8%	3.7/5	35%
Pearson	5.3%	3.1/5	33%
Blackbaud	4.7%	3.5/5	34%
Stride	4.6%	3.4/5	56%
Coursera	4.5%	3.5/5	60%
Novartis	4.4%	3.7/5	0%
Unilever	3.6%	3.9/5	6%
Sodexo	3.5%	3.5/5	23%
Duolingo	3.4%	3.7/5	62%

Performance contributors

	Avg. weight	Contrib
Positive		
Stride	4.9%	1.07%
Microsoft Corp.	8.5%	0.57%
Pearson	5.0%	0.41%
Negative		
John Wiley&Sons	2.5%	-0.53%
Duolingo	3.7%	-0.51%
Novartis	4.5%	-0.44%



Pillar breakdown



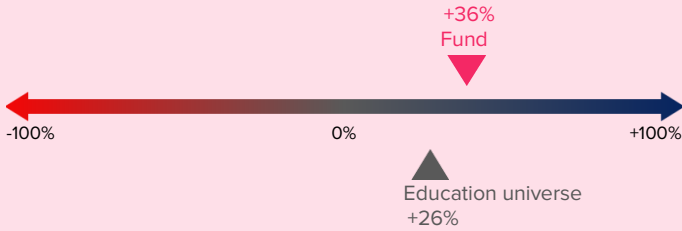
ESG scores

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

Societal and social analysis

Education contribution**

Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.
 Coverage rate : fund 100% / education universe* 59%



*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

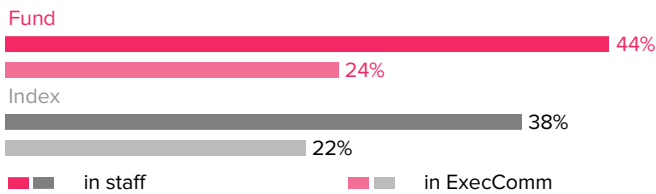
Average number of training hours provided per employee and per year within lifelong education sponsor companies.
 Coverage rate : fund 100% / fund universe 53%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 93% / index 89%
 Taux de couverture Comex : fund 100% / index 93%



Human rights policy **

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

Coverage rate : fund 100% / index 91%

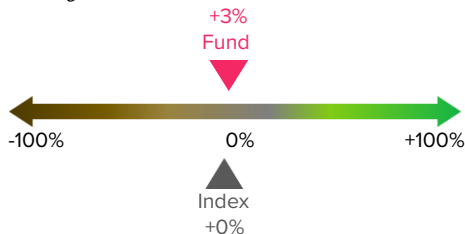


Environmental analysis

Net Environmental Contribution (NEC)

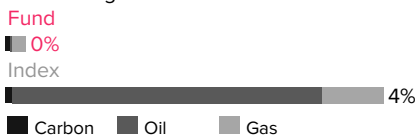
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 91% / index 56%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

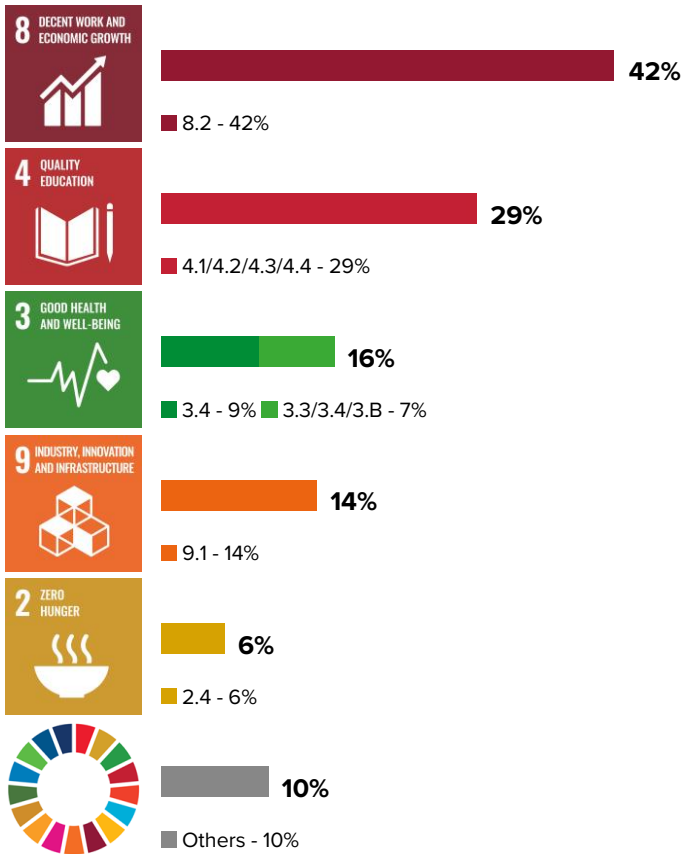
Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	38	128

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 13%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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



sycomore
am

sycomore inclusive jobs

OCTOBER 2023

Share IC

Isin code | FR00140001E9

NAV | 75.7€

Assets | 76.5 M€

SFDR 9

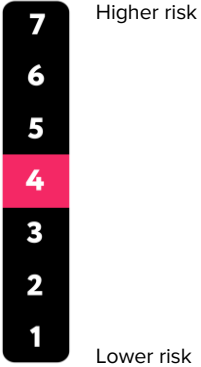
Sustainable Investments

% 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



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



France

Investment strategy

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

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

Performance as of 31.10.2023



	Oct	2023	1 year	Inc.	Annu.	2022
Fund %	-6.7	-10.1	-7.2	-24.3	-10.6	-19.9
Index %	-3.3	6.3	10.9	0.9	0.4	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-16.6%	12.8%	14.9%	6.4%	-0.8	-2.8	-17.5%	-10.4%
Inception	0.9	0.8	-12.4%	15.0%	18.4%	7.0%	-0.8	-1.6	-29.9%	-24.6%

Fund commentary

The market fell further in October as yields continued to spike. Industrial stocks were hit particularly hard. The fund suffered from Alstom's heavy plunge after the company slashed its free cash flow forecasts. EuroAPI, which has downgraded its 2023 forecasts by around 25% and suspended its mid-term outlook for 2023-2026, unveiled earlier in March, also detracted from the fund's performance. Conversely, Nexi gained almost 10%, lifted by potential interest from CVC.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

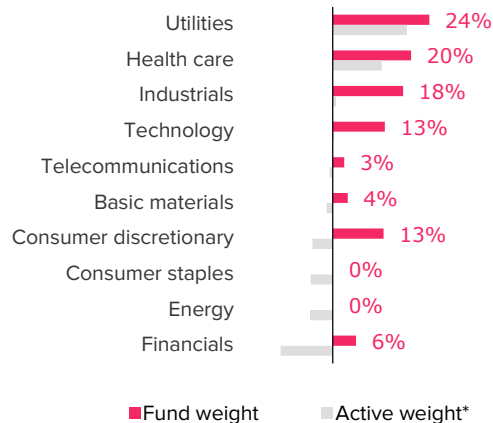
Transaction fees

None

Portfolio

Equity exposure	83%
Overlap with benchmark	7%
Number of holdings	55
Weight of top 20 stocks	51%
Median market cap	6.6 €bn
Solidarity exposure	11%

Sector exposure

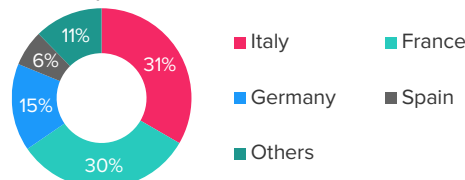


*Fund weight - weight EURO STOXX Net Return

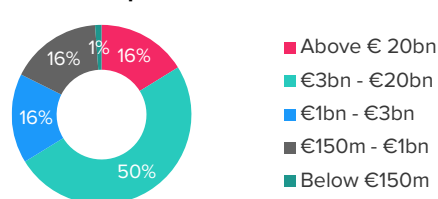
Valuation

	Fund	Index
2023 PER	14.3x	11.6x
2023 EPS growth	7.2%	10.9%
2023 P/BV ratio	1.5x	1.4x
Return on Equity	10.7%	11.9%
2023 Dividend Yield	2.8%	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	3.7/5	3.5/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.8/5	3.7/5
C score	3.7/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.9%	3.8/5	45
ASML	3.5%	4.3/5	56
Veolia	3.5%	3.7/5	50
Michelin	3.5%	4.0/5	51
Merck	3.0%	3.3/5	43
ERG	2.9%	4.0/5	43
Poste Italiane	2.9%	3.2/5	46
BioMérieux	2.9%	3.9/5	53
INWIT	2.4%	3.6/5	62
Neoen	2.3%	4.0/5	58

Performance contributors

	Avg. weight	Contrib
Positive		
ERG	2.8%	0.08%
A2A	1.9%	0.08%
ID Logistics	1.3%	0.05%
Negative		
Euroapi	0.8%	-1.24%
Alstom	0.5%	-0.83%
Merck	3.1%	-0.42%

Portfolio changes

Buy

Reinforcement

Asml
Id Logistics
Brembo

Sell

Alstom
Euroapi

Reduction

Kion
Medincell
Jungheinrich



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

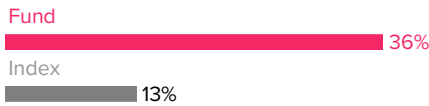
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

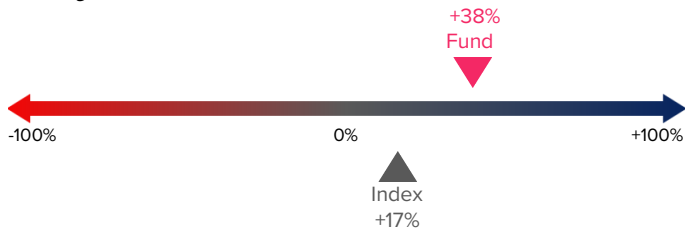
Coverage rate : fund 100% / index 100%



Societal contribution

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

Coverage rate : fund 99% / index 94%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

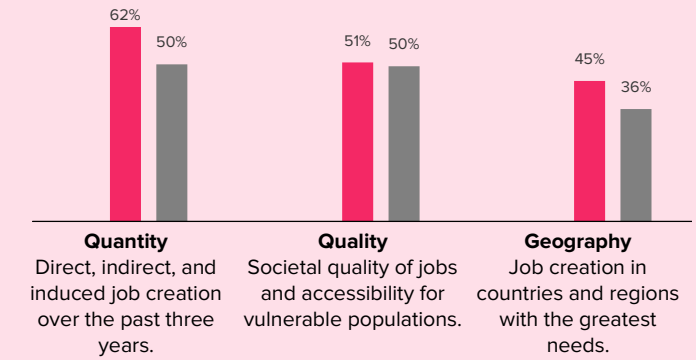
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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.**

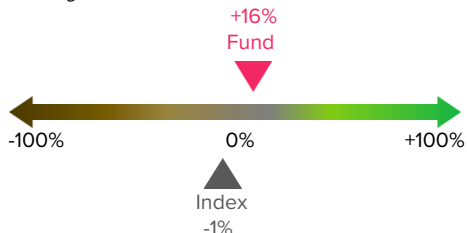
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

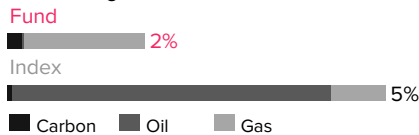
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

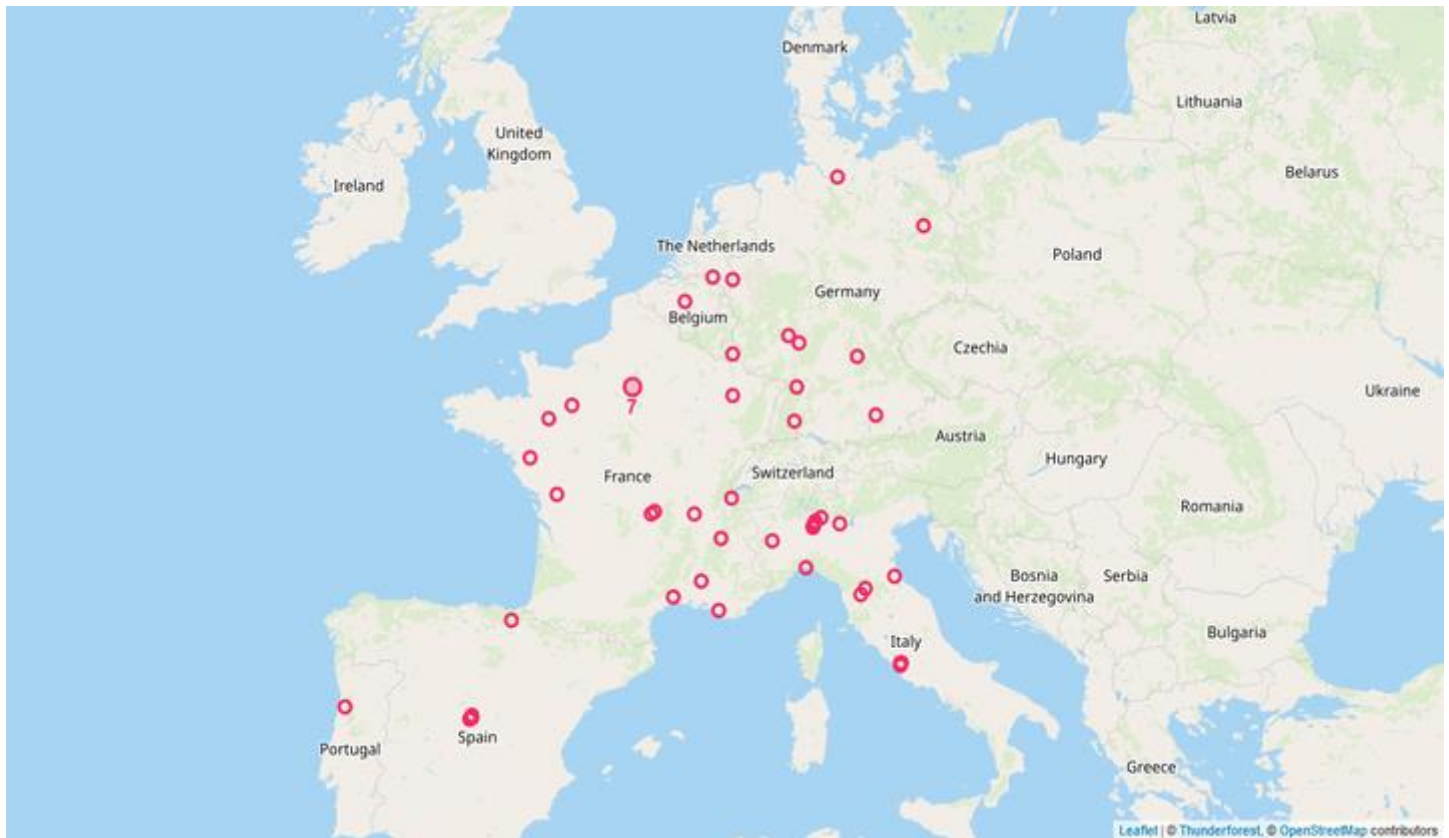
Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ / year/k€	173	194

Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.****Unlisted Equities. Data provided on an annual basis.



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Amplifon

When asked about the investigation opened by the Italian regulatory authorities and the potential negative impact this could have, management pointed out that the process was not an audit or an enquiry targeting a single company, but a public consultation on the market as a whole – similar to the investigation that took place in France in 2016. At the time, the outcome of the market survey in France had been positive for the industry players and led to a substantial increase in reimbursement rates for hearing aids.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore

sustainable tech

OCTOBER 2023

Share IC

Isin code | LU2181906269

NAV | 113.3€

Assets | 175.1 M€

SFDR 9

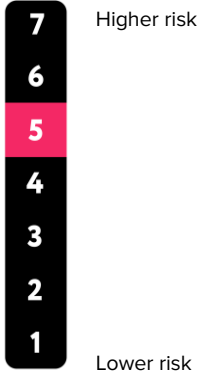
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



David RAINVILLE
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

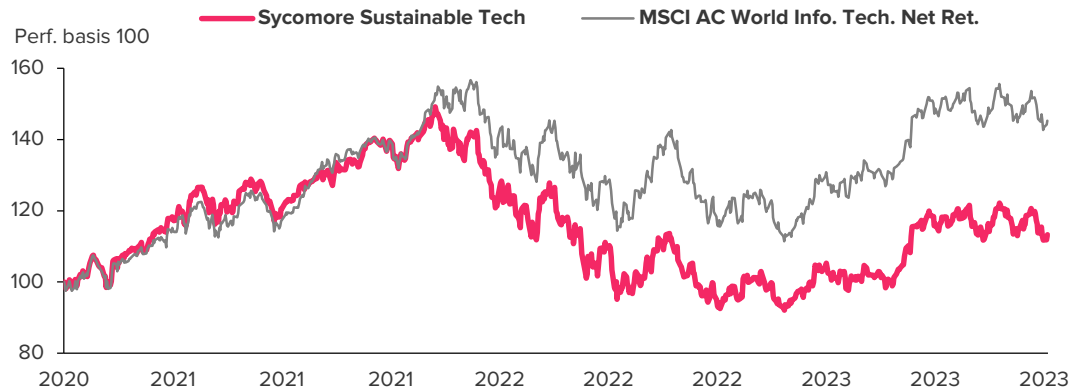
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.10.2023



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

	Oct	2023	1 year	3 yrs	Inc.	Annu.	2022	2021
Fund %	-1.8	21.7	14.7	14.7	13.3	4.1	-33.9	22.1
Index %	-1.0	28.8	17.6	48.2	45.3	12.6	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-1.8%	19.5%	18.7%	7.0%	0.6	-0.4	-10.5%	-11.5%
Inception	0.9	1.0	-7.5%	21.9%	20.7%	7.8%	0.2	-1.1	-38.3%	-28.8%

Fund commentary

October was a tale of two halves. Technology was up almost +5% initially but the sector is now down more than -3% on the month. Between a conflict in the Middle East and 10-year US treasuries hitting 5% for the first time since mid-2007, equity markets are spooked. On the fundamental side, 3Q earnings report in software have been better than expected so far. Similarly, early semis and hardware prints are showing a stabilizing, and sometimes accelerating demand picture. For example, TSMC called out that smartphone demand was stabilizing and improving, Microsoft and Dell are hinting to a bottom in PCs, while capex spend for "hyperscale" is accelerating into 2024. We believe these trends should drive fundamental strength across the ecosystem. For October, T-Mobile, TSMC, ServiceNow were our top contributors against our benchmark, while Hashicorp, Procore and Duolingo weighed on performance.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

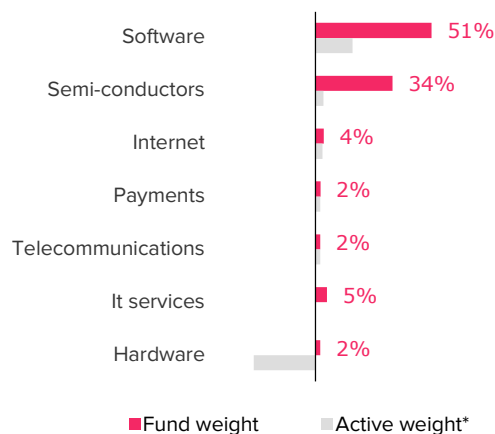
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	39%
Number of holdings	39
Weight of top 20 stocks	81%
Median market cap	131.3 €bn

Sector exposure

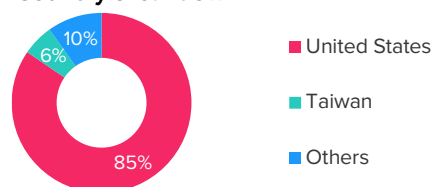


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

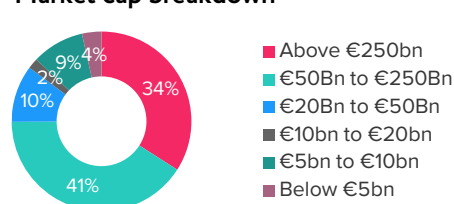
Valuation

	Fund	Index
2025 Sales Growth	18.6%	13.7%
2025 P/E ratio	26.7x	24.6x
2025 EPS growth	38.6%	23.5%
2025 Current operating margin	31.9%	33.9%
2025 PEG ratio	9.4x	5.8x
2025 P/Sales ratio	7.8x	7.1x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	10.1%	4.1/5	+5%	24%
NVIDIA Corporation	9.5%	3.8/5	0%	9%
Intuit Inc.	5.2%	3.9/5	+2%	23%
Taiwan Semi.	4.7%	3.8/5	+1%	19%
Salesforce	4.6%	3.9/5	+1%	21%
Palo Alto	4.1%	3.8/5	0%	53%
MongoDB	4.1%	3.6/5	+8%	31%
Procure Tech.	4.0%	3.6/5	+5%	30%
Oracle Corp.	3.7%	3.5/5	+1%	38%
ServiceNow	3.5%	4.0/5	0%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	9.9%	0.59%
ServiceNow	3.9%	0.11%
Palo Alto	4.3%	0.06%
Negative		
NVIDIA Corporation	9.8%	-0.49%
ON Semiconductor Corp.	1.5%	-0.46%
HashiCorp	1.9%	-0.30%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Besi	MongoDB		Oracle
Arista	HashiCorp		Microsoft
Delta Electronics	Micron Trech.		Palo Alto



Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	38	35	34
Weight	90%	93%	92%

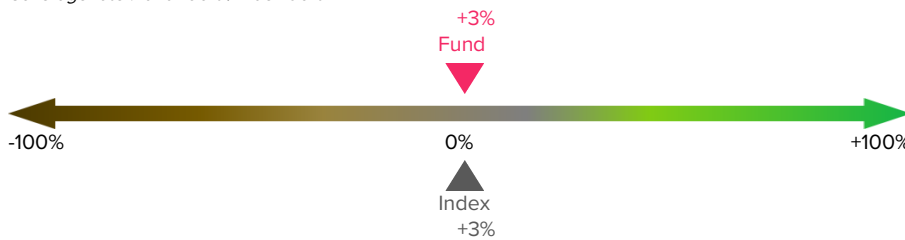
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

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

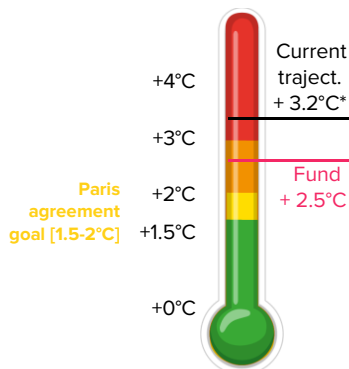
Coverage rate : fund 100% / index 90%



Temperature rising - SB2A

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

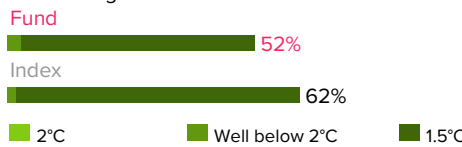
Coverage rate : fund 25%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 98% / index 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 96%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index

0%

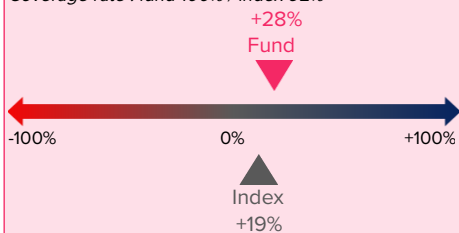
Carbon Oil Gas

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 92%



Human rights policy **

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

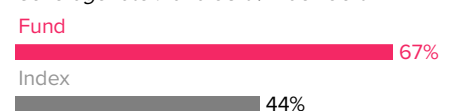
Coverage rate : fund 93% / index 99%



Staff growth

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

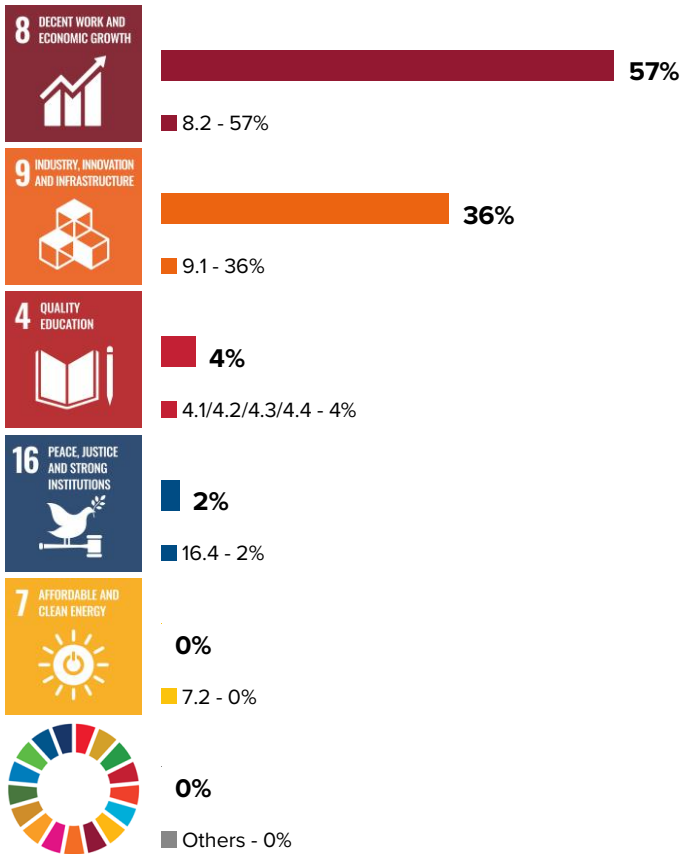
Coverage rate : fund 93% / index 96%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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%

ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We pursued our engagement on gender diversity with STM within Club 30% France framework. The company informed us that executive remuneration is now aligned with the diversity objectives communicated to the market, although there is still a need for greater transparency regarding their exact weighting and objectives. We also recommend that the company increase transparency regarding the categories of employees reported and used for its objectives.

Baidu

We resumed our dialogue with Baidu to encourage the company to improve disclosure of human rights due diligence and risk assessments on new and existing services. We advocated to improve users' options to control and access their information, including for algorithm development and targeted advertising. Baidu implemented privacy policies and informs users how it uses their data. Users now can disable specific data collection features and control which data is utilized to display targeted advertisements.

ESG controversies

Microsoft

The US tax authorities impose a \$28.9 billion tax reassessment on Microsoft.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore
partners

OCTOBER 2023

Share I

Isin code | FR0010601898

NAV | 1,669.5€

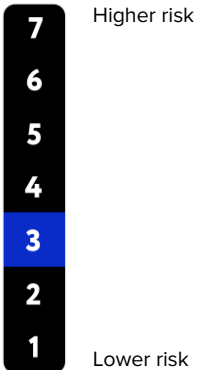
Assets | 292.4 M€

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

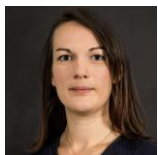
Investment Team



Gilles LENOIR
Fund Manager



Olivier CASSÉ
Fund Manager



Anne-Claire IMPERIALE
ESG Referent



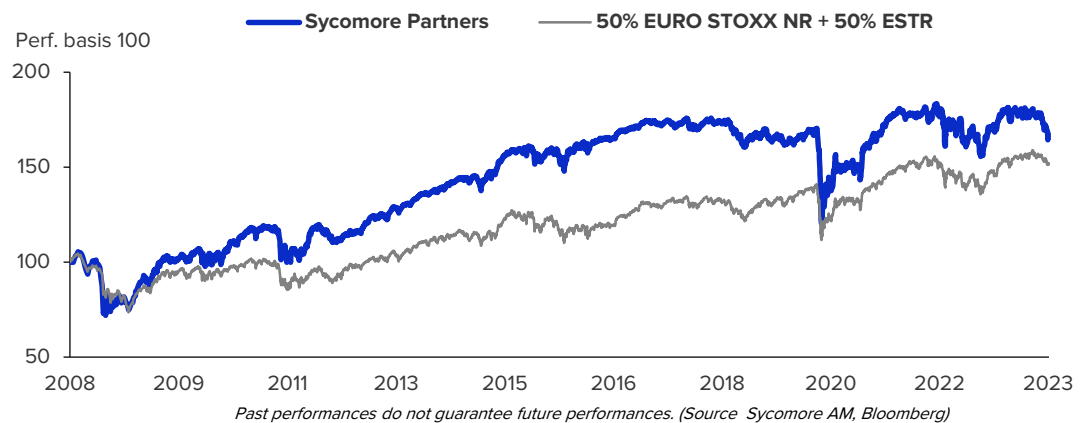
Alexandre TAIEB
Allocation Specialist

Investment strategy

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

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

Performance as of 31.10.2023



	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-3.6	-1.7	0.3	16.2	67.0	3.3	-5.7	10.2	-3.3	4.1
Index %	-1.5	4.7	7.1	19.3	52.2	2.7	-5.8	10.7	1.0	12.3

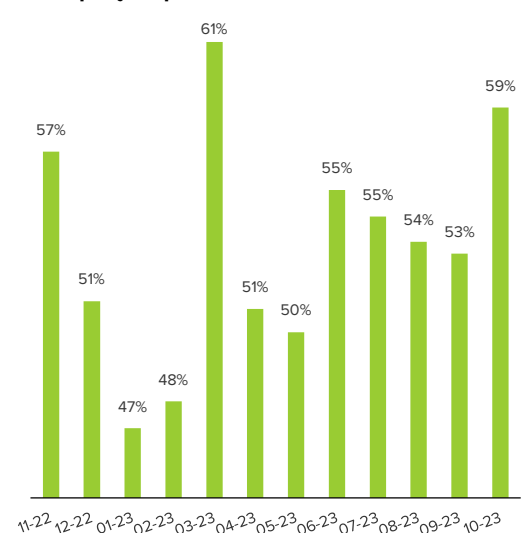
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-0.3%	9.5%	8.6%	5.1%	0.5	-0.2	-15.2%	-12.9%
Inception	0.9	1.0	0.9%	12.5%	11.1%	6.5%	0.2	0.1	-31.7%	-29.7%

Fund commentary

October was a very difficult month for the fund. Its under-performance can be entirely attributed to Worldline's massive profit warning as the stock was our second largest position, weighing 5.2%. The holding now only weighs approximately 2% of net assets. We had largely underestimated the cyclical nature of the Merchant Services business and the restructuring required. However, we did keep our position as the stock is now trading at depressed valuations. Rebuilding management credibility will take some time. Nevertheless, the payments business remains compelling (growing and profitable), and consolidation within the sector is far from over.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.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% EURO STOXX NR + 50% ESTR

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark with HWM

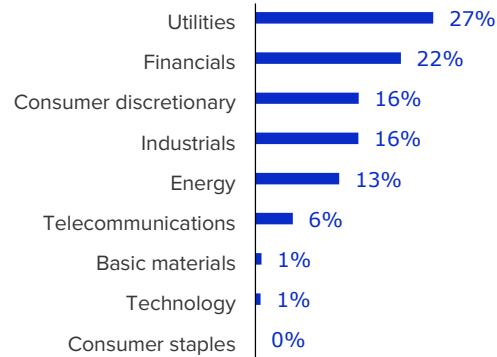
Transaction fees

None

Portfolio

Equity exposure	59%
Number of holdings	28
Median market cap	16.5 €bn

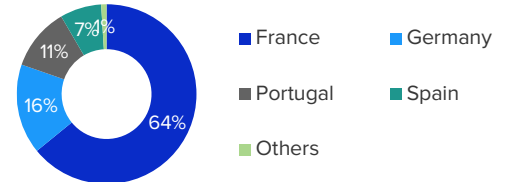
Sector exposure



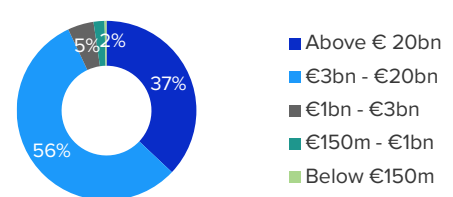
Valuation

	Fund	Index
2023 PER	9.8x	11.6x
2023 EPS growth	0.6%	10.9%
2023 P/BV ratio	0.9x	1.4x
Return on Equity	9.3%	11.9%
2023 Dividend Yield	4.1%	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	3.5/5	3.5/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.6/5	3.7/5
C score	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
EDP-Energias de Portugal	6.0%	3.9/5
Vivendi	5.5%	3.3/5
Banco Santander S.A.	4.6%	3.3/5
Gaztransport & Tech.	4.1%	4.2/5
Saint Gobain	4.0%	3.9/5
TotalEnergies	3.7%	3.1/5
Amundi	3.5%	3.4/5
Deutsche Telekom	3.5%	3.5/5
Euronext	3.3%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
RWE	5.5%	0.19%
EDP-Energias de Portugal	4.9%	0.15%
Gaztransport & Tech.	3.6%	0.13%
Negative		
Worldline	3.9%	-2.55%
Saint Gobain	3.1%	-0.30%
ALD	1.9%	-0.27%

Portfolio changes

Buy

Spie

Reinforcement

Veolia
Amundi
Saint-Gobain

Sell

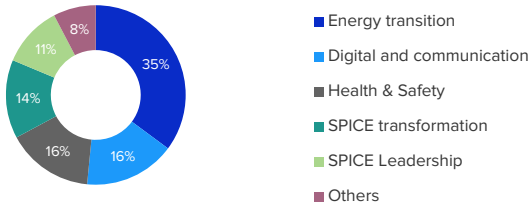
Publicis Groupe

Reduction

Deutsche Tel.
Stellantis
Ald



Sustainability thematics



ESG scores

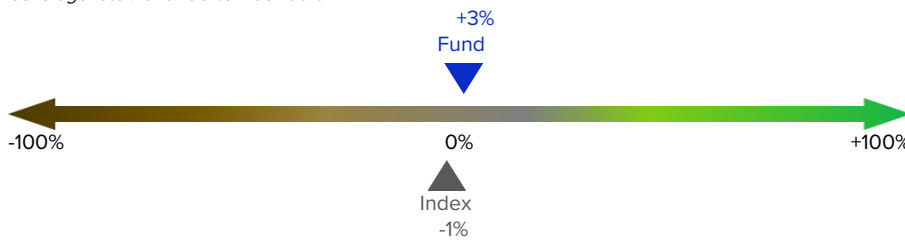
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 99%



European taxonomy

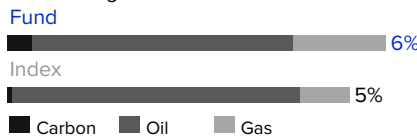
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 97%

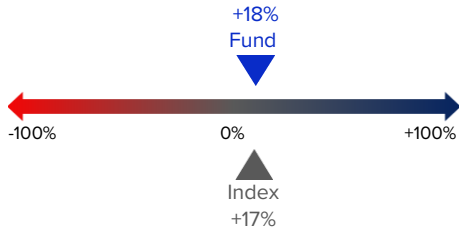


Societal and social analysis

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%



Staff growth

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

Coverage rate : fund 100% / index 100%

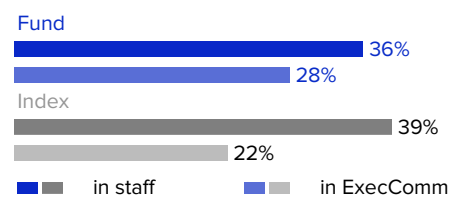


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

Teleperformance

Through the coalition led by AXA IM, we held discussions with Mr. Vaggelis Papadopoulos, member of the Board of Directors and of the CSR Committee and employed by Teleperformance since 2004 to focus notably on moderation. Our objective was to understand how the social challenges are perceived at Board level, and particularly, issues of employee well-being and the implementation of the agreement with UNI Global Union on freedom of association, health and safety, moderation, and constructive relations.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

WPP

The Shanghai police conducted a raid in the offices of WPP's subsidiary GroupM. Several current and former employees are being investigated on suspicions of bribery that would have taken place between 2019 and early 2023. The group has not commented so far. China accounts for 5% of the group's revenue and is one of its high-growth areas.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore
partners

OCTOBER 2023

Share IB

Isin code | FR0012365013

NAV | 1,640.3€

Assets | 292.4 M€

SFDR 8

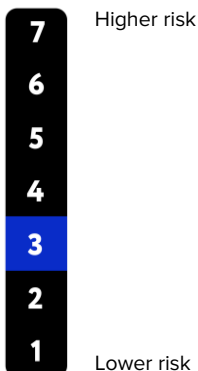
Sustainable Investments

% 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

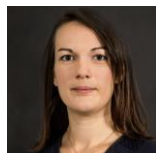
Investment Team



Gilles LENOIR
Fund Manager



Olivier CASSÉ
Fund Manager



Anne-Claire IMPERIALE
ESG Referent



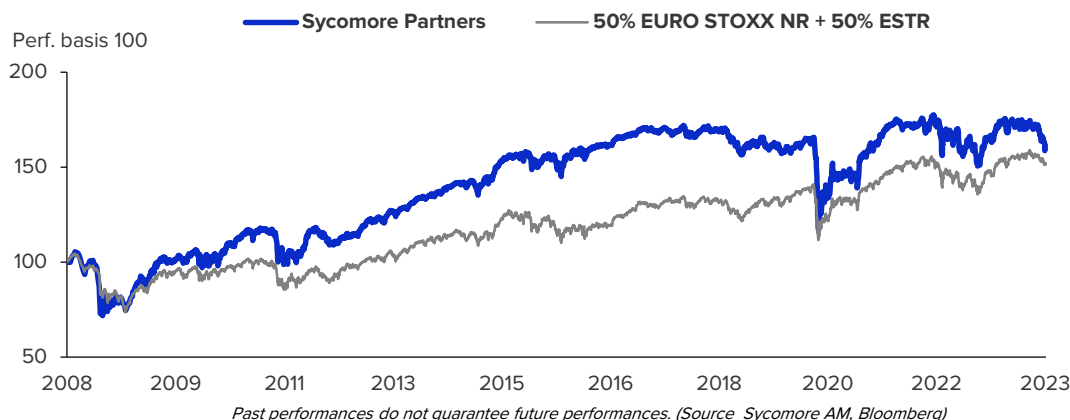
Alexandre TAIEB
Allocation Specialist

Investment strategy

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

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

Performance as of 31.10.2023



	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-3.7	-1.9	0.0	15.6	61.1	3.1	-5.7	9.9	-3.5	3.9
Index %	-1.5	4.7	7.1	19.3	52.2	2.7	-5.8	10.7	1.0	12.3

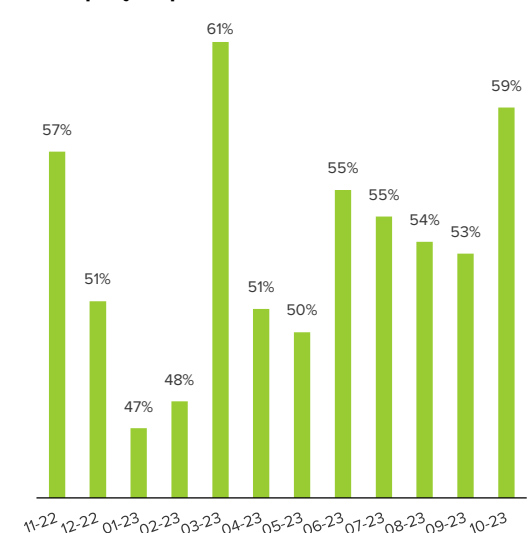
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-0.5%	9.5%	8.6%	5.0%	0.5	-0.2	-15.1%	-12.9%
Inception	0.9	1.0	0.7%	12.5%	11.1%	6.5%	0.2	0.1	-31.9%	-29.7%

Fund commentary

October was a very difficult month for the fund. Its under-performance can be entirely attributed to Worldline's massive profit warning as the stock was our second largest position, weighing 5.2%. The holding now only weighs approximately 2% of net assets. We had largely underestimated the cyclical nature of the Merchant Services business and the restructuring required. However, we did keep our position as the stock is now trading at depressed valuations. Rebuilding management credibility will take some time. Nevertheless, the payments business remains compelling (growing and profitable), and consolidation within the sector is far from over.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% EURO STOXX NR + 50% ESTR

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

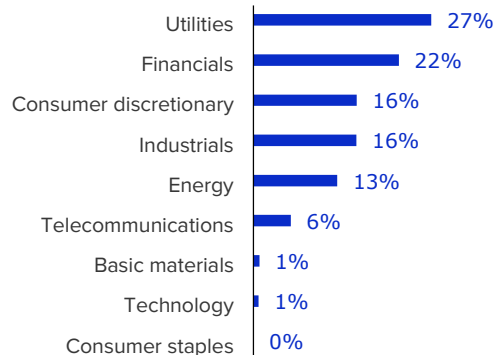
Transaction fees

None

Portfolio

Equity exposure	59%
Number of holdings	28
Median market cap	16.5 €bn

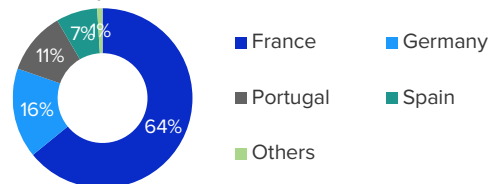
Sector exposure



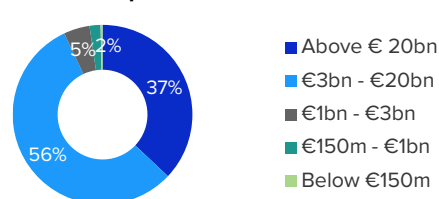
Valuation

	Fund	Index
2023 PER	9.8x	11.6x
2023 EPS growth	0.6%	10.9%
2023 P/BV ratio	0.9x	1.4x
Return on Equity	9.3%	11.9%
2023 Dividend Yield	4.1%	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	3.5/5	3.5/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.6/5	3.7/5
C score	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
EDP-Energias de Portugal	6.0%	3.9/5
Vivendi	5.5%	3.3/5
Banco Santander S.A.	4.6%	3.3/5
Gaztransport & Tech.	4.1%	4.2/5
Saint Gobain	4.0%	3.9/5
TotalEnergies	3.7%	3.1/5
Amundi	3.5%	3.4/5
Deutsche Telekom	3.5%	3.5/5
Euronext	3.3%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
RWE	5.5%	0.19%
EDP-Energias de Portugal	4.9%	0.15%
Gaztransport & Tech.	3.6%	0.13%
Negative		
Worldline	3.9%	-2.55%
Saint Gobain	3.1%	-0.30%
ALD	1.9%	-0.27%

Portfolio changes

Buy

Spie

Reinforcement

Veolia

Amundi

Saint-Gobain

Sell

Publicis Groupe

Reduction

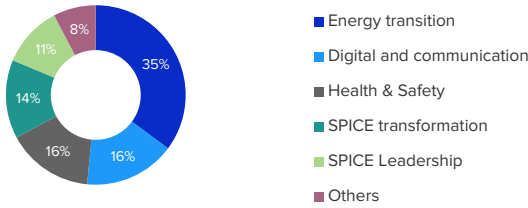
Deutsche Tel.

Stellantis

Ald



Sustainability thematics



ESG scores

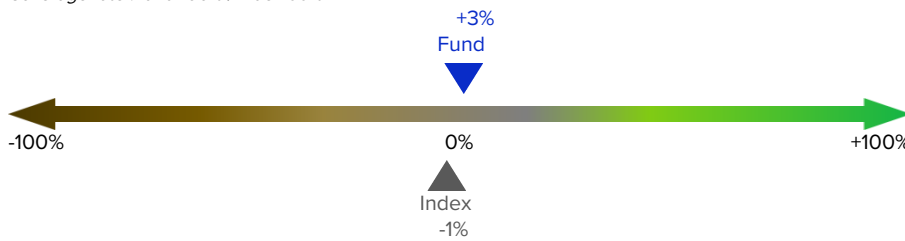
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 99%



European taxonomy

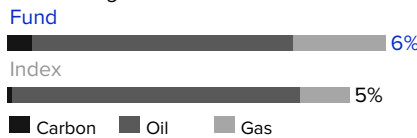
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 97%

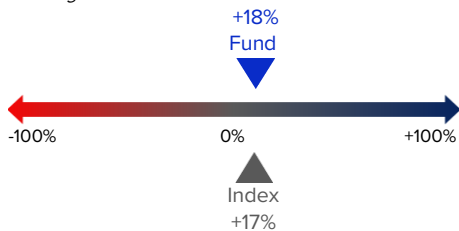


Societal and social analysis

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%



Staff growth

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

Coverage rate : fund 100% / index 100%

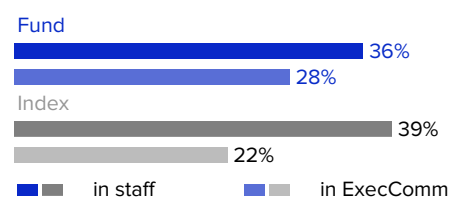


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

Teleperformance

Through the coalition led by AXA IM, we held discussions with Mr. Vaggelis Papadopoulos, member of the Board of Directors and of the CSR Committee and employed by Teleperformance since 2004 to focus notably on moderation. Our objective was to understand how the social challenges are perceived at Board level, and particularly, issues of employee well-being and the implementation of the agreement with UNI Global Union on freedom of association, health and safety, moderation, and constructive relations.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

WPP

The Shanghai police conducted a raid in the offices of WPP's subsidiary GroupM. Several current and former employees are being investigated on suspicions of bribery that would have taken place between 2019 and early 2023. The group has not commented so far. China accounts for 5% of the group's revenue and is one of its high-growth areas.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore next generation

OCTOBER 2023

Share IC

Isin code | LU1961857478

NAV | 101.7€

Assets | 446.2 M€

SFDR 8

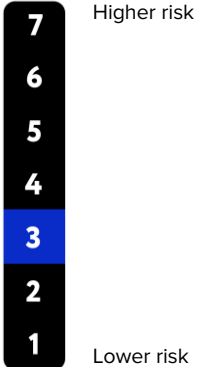
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager

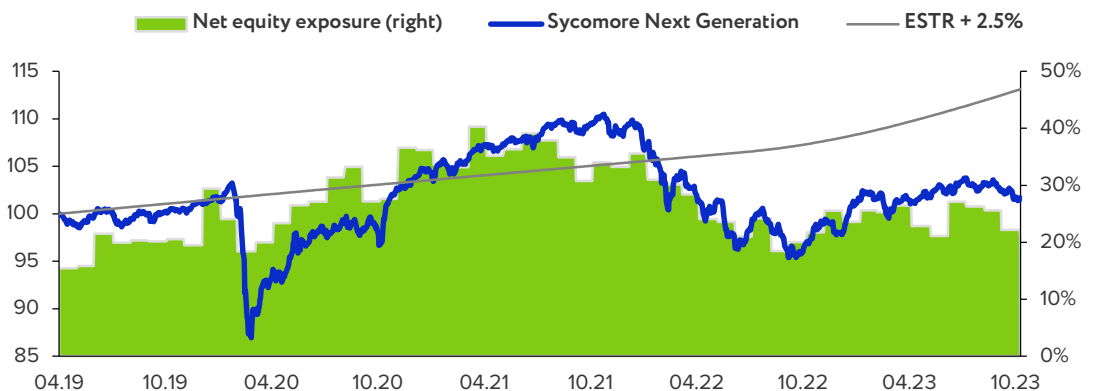


France

Investment strategy

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

Performance as of 31.10.2023



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

	Oct 2023	1 year	3 yrs	Inc. Annu.	2022	2021	2020
Fund %	-0.8	3.9	4.8	1.7	0.4	-10.6	5.3
Index %	0.6	4.7	5.4	13.1	2.8	2.5	1.9

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Yield to Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.1%	4.6%	0.2	-0.7	-13.7%			
Inception	0.9	0.2	-1.1%	5.6%	0.0	-0.3	-15.8%	1.5	5.5%	5.3%

Fund commentary

The US economy, lifted by elevated Federal spending, has demonstrated strong resilience across different business indicators, causing long-term interest rates to spike. This also triggered some risk aversion which broadly impacted all equity markets. Our decision to trim the fund's exposure, combined with the portfolio's low modified duration, helped to limit any negative impact during the month. We are keeping this defensive bias for the time being. The first Q3 earnings publications were a mixed bag and contributed to the overall negative sentiment. The yields offered by the bond portfolio have now reached 6% on the corporate side and have become particularly attractive.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX
Share ID - SYCNXID LX
Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

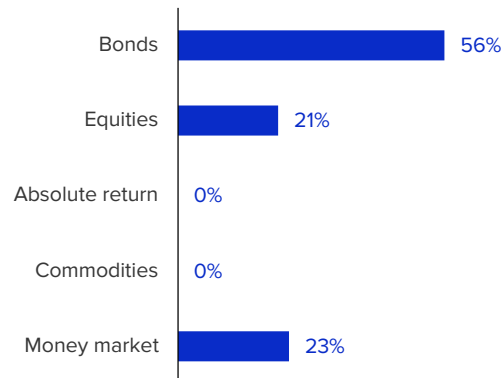
Transaction fees

None

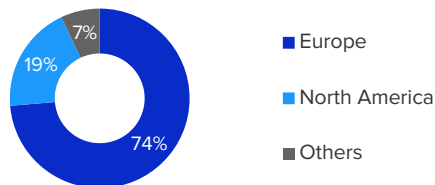
Equities

Number of holdings 36
Weight of top 20 stocks 13%

Asset class breakdown



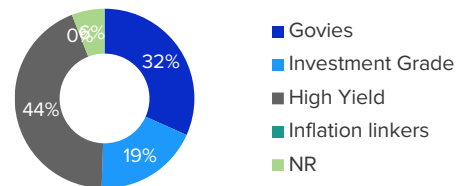
Equity country breakdown



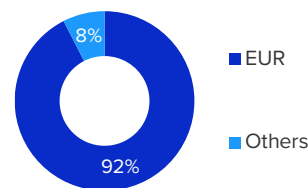
Bonds

Number of bonds 108.0
Number of issuers 62.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Microsoft Corp.	0.41%	0.03%	Sanofi	0.82%	-0.13%
Italy 2.8% 2028	2.82%	0.03%	STMicroelec.	0.66%	-0.08%
Engie	0.56%	0.02%	Thermo Fisher	0.52%	-0.08%

Direct Equities

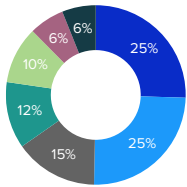
	Weight	SPICE rating	NEC score	CS score	Weight
Eni	1.3%	3.1/5	-12%	3%	3.7%
LVMH	0.9%	3.8/5	-13%	-22%	3.1%
Vivendi	0.9%	3.3/5	-4%	-7%	1.3%
AXA	0.8%	3.6/5	0%	35%	1.2%
Allianz	0.7%	3.5/5	0%	38%	1.1%

Bond holdings

France 0.0% 2024	3.7%
Italy 2.8% 2028	3.1%
Scor 3.875% perp	1.3%
USA 2.5% 2025	1.2%
Picard Groupe 3.875% 2026	1.1%



Sustainability thematics



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

ESG scores

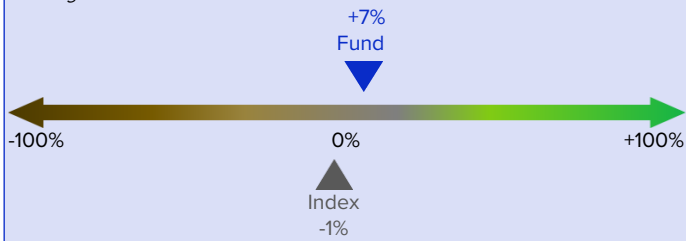
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



European taxonomy

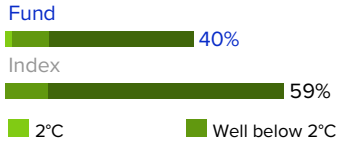
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66%



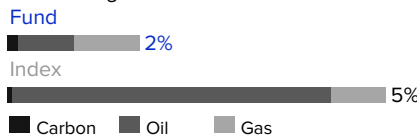
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 56%

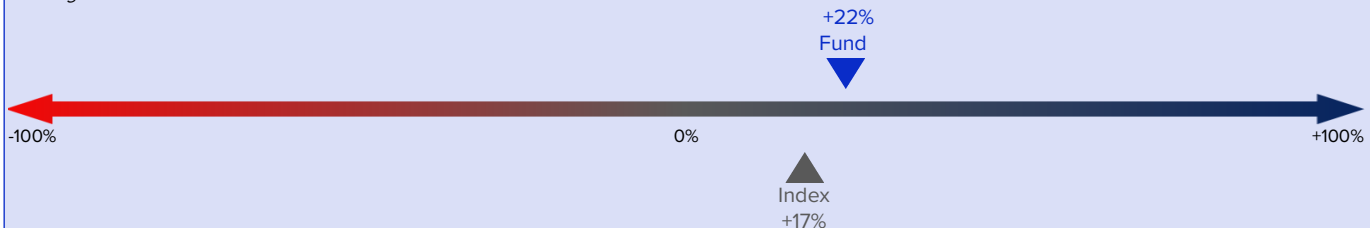


Societal and social analysis

Societal contribution**

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

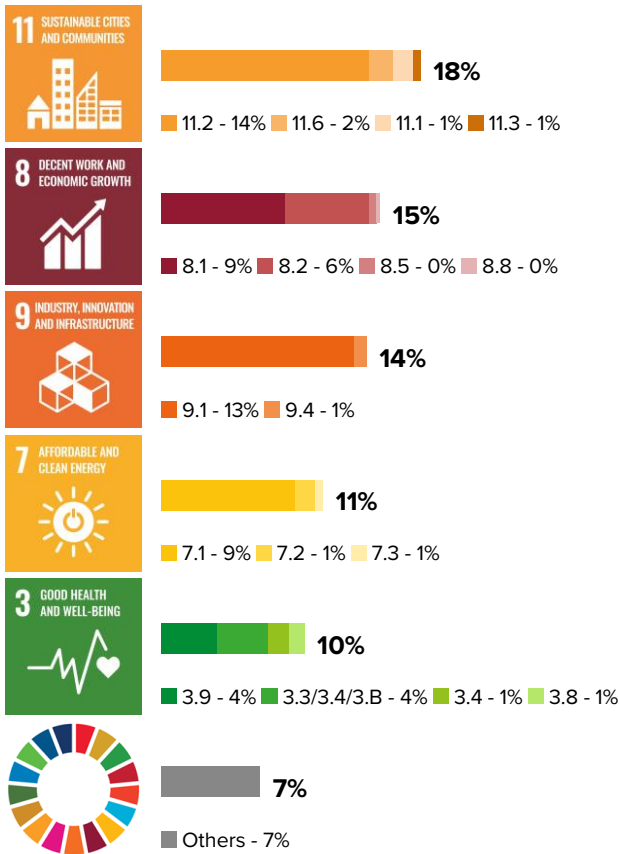
Coverage rate : fund 76% / index 94%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. ****The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.*****Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 32%

ESG follow-up, news and dialogue

Dialogue and engagement

Orange

As part of our engagement initiative with the Club 30%, management unveiled the company's diversity strategy, the various initiatives developed within the group, and shared details of the objectives and timeframes for achieving them. Women account for 36% of the total headcount. Orange's target for 2025 is to achieve a similar percentage in management positions.

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Enel

Enel Green Power was fined €4.9 million in Spain for anticompetitive practices.

Votes

0 / 1 voted general assembly over the month.

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



sycamore
am

sycamore

allocation patrimoine

OCTOBER 2023

Share I

Isin code | FR0010474015

NAV | 151.3€

Assets | 211.1 M€

SFDR 8

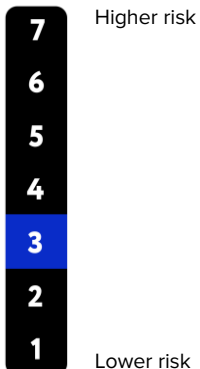
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager

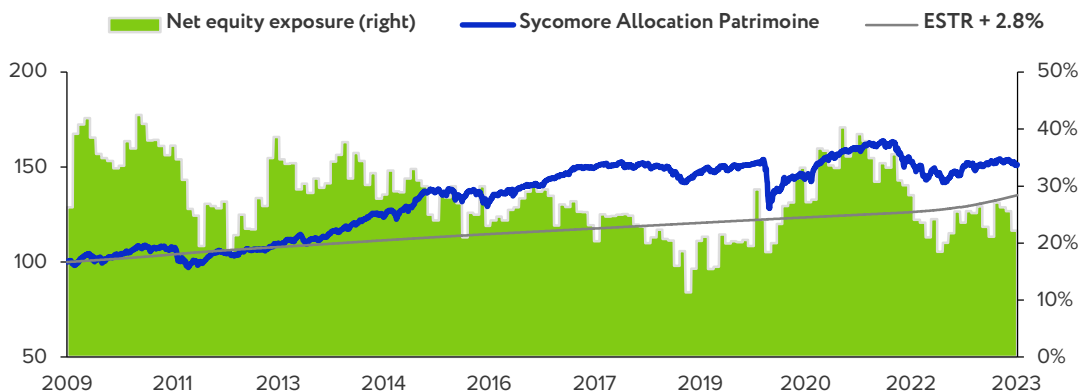


France

Investment strategy

Sycamore Allocation Patrimoine, is a feeder fund of Sycamore Next Generation, sub-funds of Sycamore Funds Sicav (Luxembourg). 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 31.10.2023



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

	Oct 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019	
Fund %	-0.8	3.9	4.7	6.2	3.0	51.2	3.0	-10.6	6.0	1.3	6.4
Index %	0.6	4.8	5.5	9.3	12.7	35.2	2.2	2.6	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.7%	4.6%	0.3	-0.7	-13.5%			
Inception	0.8	0.2	1.7%	4.4%	0.7	-0.2	-16.7%	1.5	5.5%	5.3%

Fund commentary

The US economy, lifted by elevated Federal spending, has demonstrated strong resilience across different business indicators, causing long-term interest rates to spike. This also triggered some risk aversion which broadly impacted all equity markets. Our decision to trim the fund's exposure, combined with the portfolio's low modified duration, helped to limit any negative impact during the month. We are keeping this defensive bias for the time being. The first Q3 earnings publications were a mixed bag and contributed to the overall negative sentiment. The yields offered by the bond portfolio have now reached 6% on the corporate side and have become particularly attractive.



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

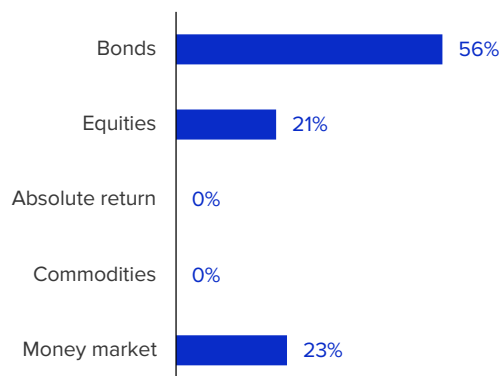
Transaction fees

None

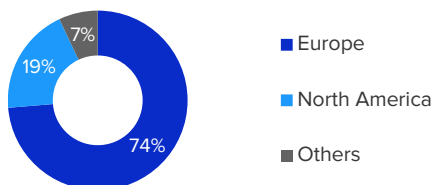
Equities

Number of holdings 36
Weight of top 20 stocks 13%

Asset class breakdown



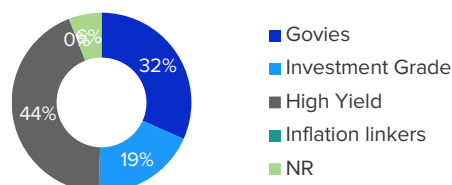
Equity country breakdown



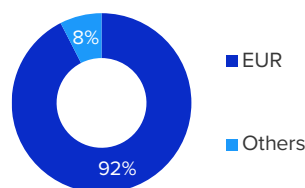
Bonds

Number of bonds 108.0
Number of issuers 62.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Microsoft Corp.	0.41%	0.03%	Sanofi	0.82%	-0.13%
Italy 2.8% 2028	2.82%	0.03%	STMicroelec.	0.66%	-0.08%
Engie	0.56%	0.02%	Thermo Fisher	0.52%	-0.08%

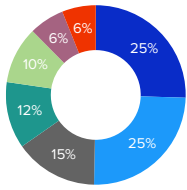
Direct Equities

	Weight	SPICE rating	NEC score	CS score		Weight
Eni	1.3%	3.1/5	-12%	3%	France 0.0% 2024	3.7%
LVMH	0.9%	3.8/5	-13%	-22%	Italy 2.8% 2028	3.1%
Vivendi	0.9%	3.3/5	-4%	-7%	Scor 3.875% perp	1.3%
AXA	0.8%	3.6/5	0%	35%	USA 2.5% 2025	1.2%
Allianz	0.7%	3.5/5	0%	38%	Picard Groupe 3.875% 2026	1.1%

Bond holdings



Sustainability thematics



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

ESG scores

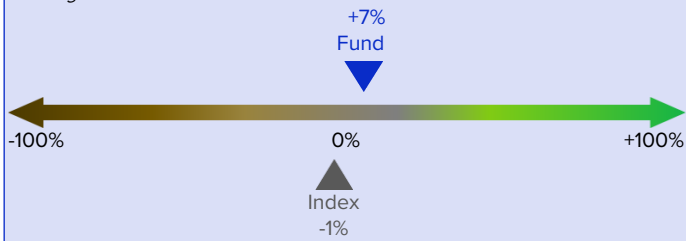
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



European taxonomy

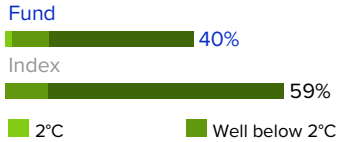
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66%



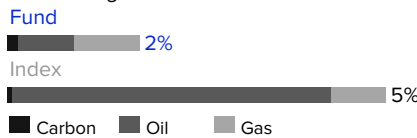
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 56%

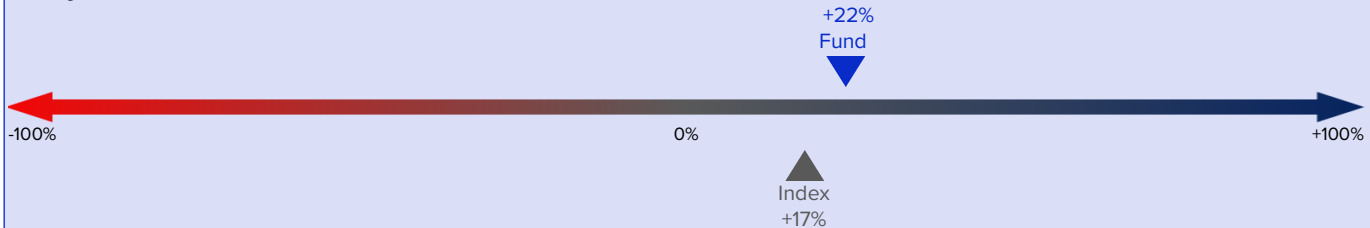


Societal and social analysis

Societal contribution**

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

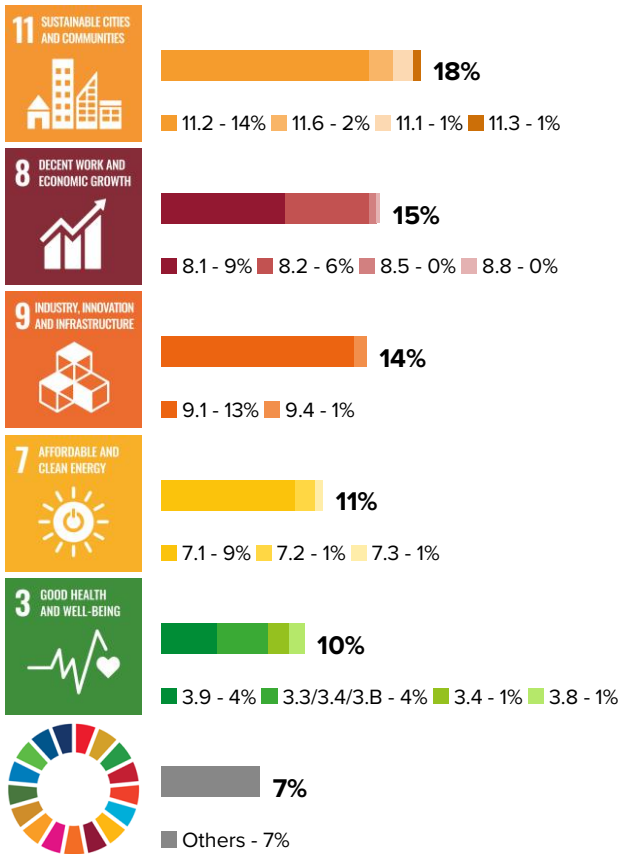
Coverage rate : fund 76% / index 94%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 32%

ESG follow-up, news and dialogue

Dialogue and engagement

Orange

As part of our engagement initiative with the Club 30%, management unveiled the company's diversity strategy, the various initiatives developed within the group, and shared details of the objectives and timeframes for achieving them. Women account for 36% of the total headcount. Orange's target for 2025 is to achieve a similar percentage in management positions.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

Votes

0 / 1 voted general assembly over the month.

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

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

Enel

Enel Green Power was fined €4.9 million in Spain for anticompetitive practices.

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



sycomore
am

sycomore opportunities

OCTOBER 2023

Share I

Isin code | FR0010473991

NAV | 341.4€

Assets | 150.4 M€

SFDR 8

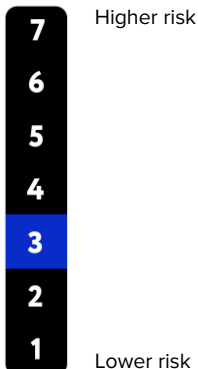
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

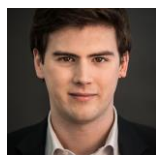
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



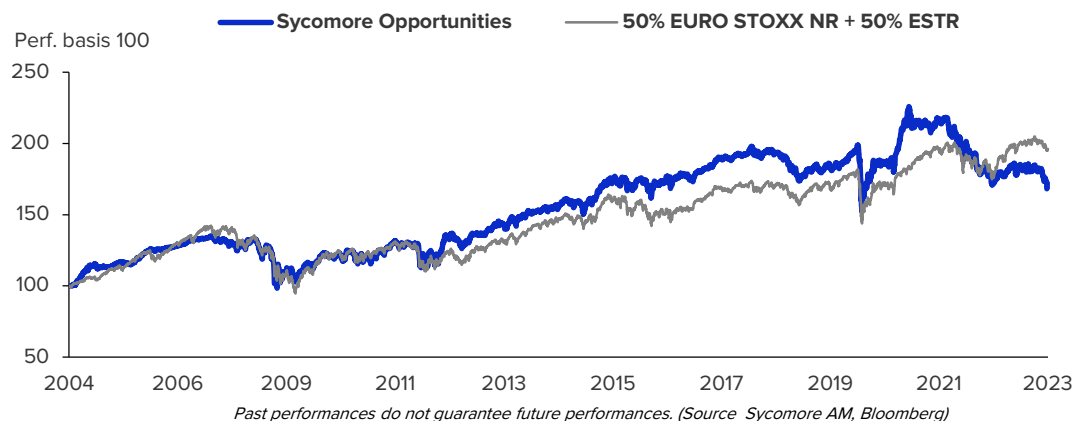
Hadrien BULTE
Fund Manager -
Analyst

Investment strategy

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

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

Performance as of 31.10.2023



	Oct	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-3.6	-3.6	-3.4	-5.1	-6.6	70.7	2.8	-16.2	1.0	8.7	9.9
Index %	-1.5	4.7	7.1	19.3	19.6	96.2	3.6	-5.8	10.7	1.0	12.3

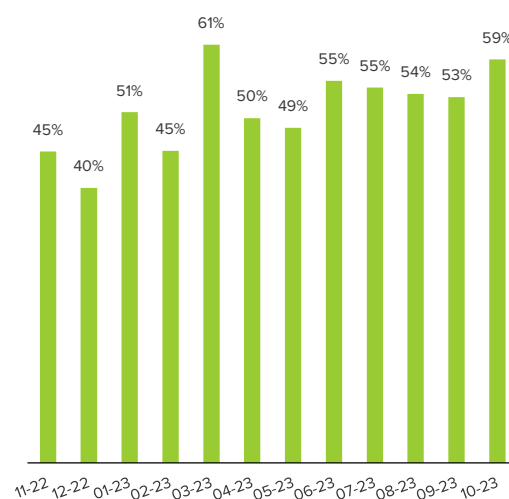
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.8	-6.6%	9.2%	8.6%	5.8%	-0.3	-1.3	-25.5%	-12.9%
Inception	0.8	0.8	0.1%	9.9%	10.1%	6.4%	0.2	-0.1	-27.0%	-33.4%

Fund commentary

October was a very difficult month for the fund. Its under-performance can be entirely attributed to Worldline's massive profit warning as the stock was our second largest position, weighing 5.2%. The holding now only weighs approximately 2% of net assets. We had largely underestimated the cyclical nature of the Merchant Services business and the restructuring required. However, we did keep our position as the stock is now trading at depressed valuations. Rebuilding management credibility will take some time. Nevertheless, the payments business remains compelling (growing and profitable), and consolidation within the sector is far from over.

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% EURO STOXX 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

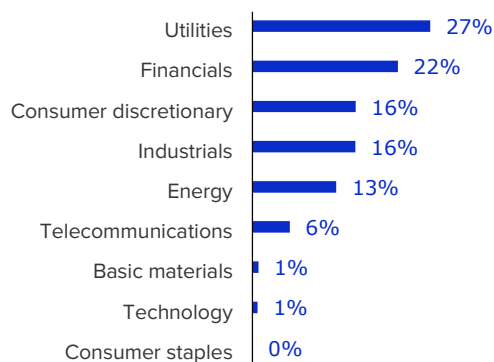
Transaction fees

None

Portfolio

Equity exposure	59%
Gross active exposure	53%
Number of holdings	28
Weight of top 20 stocks	46%
Median market cap	16.5 €bn

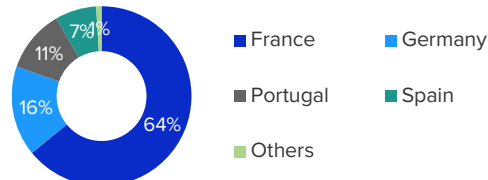
Sector exposure



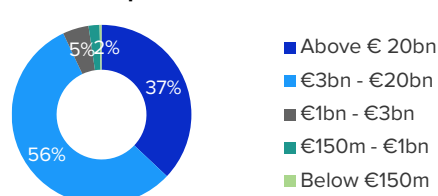
Valuation

2023 PER	9.8x	11.6x
2023 EPS growth	0.6%	10.9%
2023 P/BV ratio	0.9x	1.4x
Return on Equity	9.3%	11.9%
2023 Dividend Yield	4.1%	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	3.5/5	3.5/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.6/5	3.7/5
C score	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
EDP-Energias de Portugal	6.0%	3.9/5
Vivendi	5.5%	3.3/5
Banco Santander S.A.	4.6%	3.3/5
Gaztransport & Tech.	4.1%	4.2/5
Saint Gobain	4.0%	3.9/5
TotalEnergies	3.7%	3.1/5
Amundi	3.5%	3.4/5
Deutsche Telekom	3.5%	3.5/5
Euronext	3.3%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
RWE	5.5%	0.19%
EDP-Energias de Portugal	4.9%	0.15%
Gaztransport & Tech.	3.6%	0.13%
Negative		
Worldline	3.9%	-2.55%
Saint Gobain	3.1%	-0.30%
ALD	1.9%	-0.27%

Portfolio changes

Buy

Spie

Reinforcement

Veolia
Amundi
Saint-Gobain

Sell

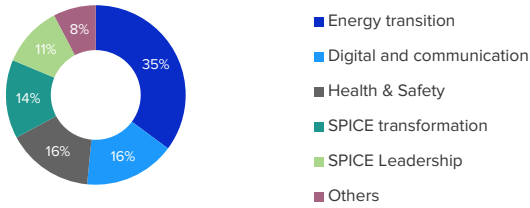
Publicis Groupe

Reduction

Deutsche Tel.
Stellantis
Ald



Sustainability thematics



ESG scores

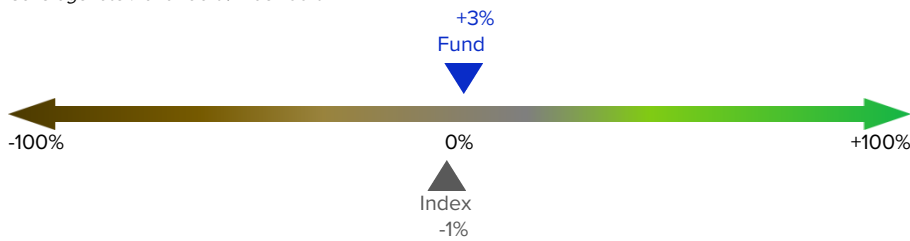
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

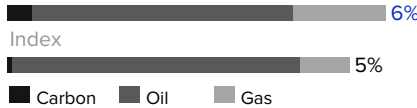
Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 100% / index 97%

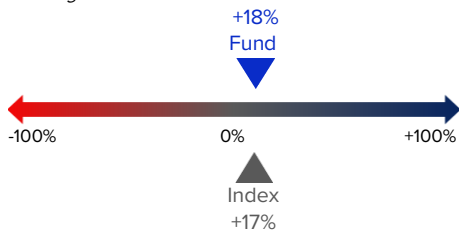
	Fund	Index
kg. eq. CO ₂ /year/k€	311	194

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%



Staff growth

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

Coverage rate : fund 100% / index 100%

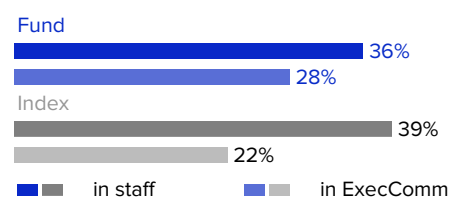


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

Teleperformance

Through the coalition led by AXA IM, we held discussions with Mr. Vaggelis Papadopoulos, member of the Board of Directors and of the CSR Committee and employed by Teleperformance since 2004 to focus notably on moderation. Our objective was to understand how the social challenges are perceived at Board level, and particularly, issues of employee well-being and the implementation of the agreement with UNI Global Union on freedom of association, health and safety, moderation, and constructive relations.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.

WPP

The Shanghai police conducted a raid in the offices of WPP's subsidiary GroupM. Several current and former employees are being investigated on suspicions of bribery that would have taken place between 2019 and early 2023. The group has not commented so far. China accounts for 5% of the group's revenue and is one of its high-growth areas.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore sélection crédit

OCTOBER 2023

Share I

Isin code | FR0011288489

NAV | 126.2€

Assets | 676.7 M€

SFDR 8

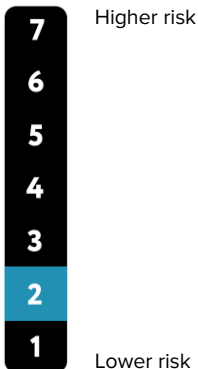
Sustainable Investments

% 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 BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



France



Belgium



Austria



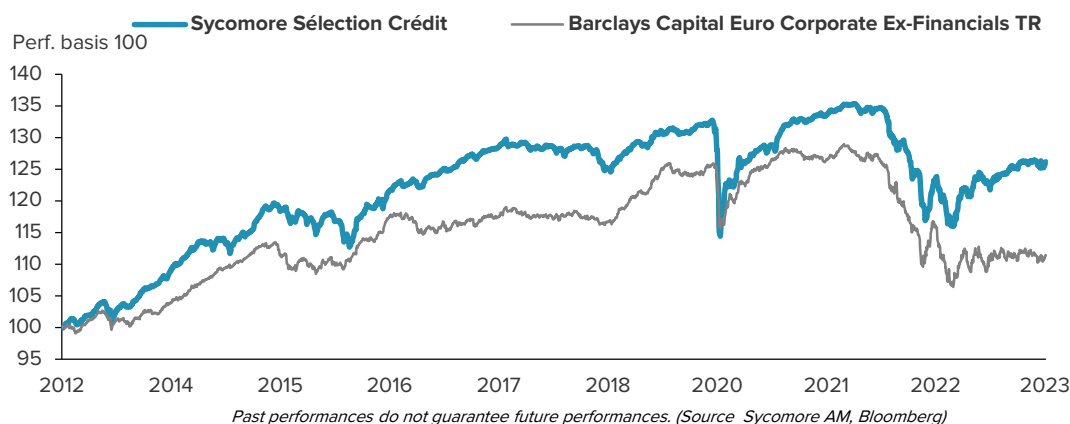
Germany

Investment strategy

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

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

Performance as of 31.10.2023



	Oct 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	0.2	4.6	6.9	-1.3	-1.1	26.2	2.2	-10.4	1.9	0.2	5.5
Index %	0.4	2.5	3.1	-11.9	-4.9	11.5	1.0	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.3	1.0%	3.2%	4.7%	4.2%	-0.3	0.9	-14.3%	-17.5%
Inception	0.5	0.5	1.7%	2.9%	3.3%	3.1%	0.7	0.4	-14.3%	-17.5%

Fund commentary

French long-term rates declined slightly during the month. Credit spreads widened by 10 bp for the BBB segment to almost 50 bp for B-rated bonds. The ECB delivered a cautious message, arguing that recent monetary tightening and the economic slowdown should weigh on inflation. The market is expecting two 25 bp interest rate cuts in 2024. The IG primary market was less dynamic than it had been in September but remained active. We took part in the issuance by Indigo, a car park operator owned by a consortium of institutional investors, with a BBB credit rating. The business model offers strong visibility, substantiated by the indexation of income and a portfolio of long-term concessions. The yield on this 7-year bond stands at 4.75%. Furthermore, Crédit Agricole Assurances issued a Tier 2 subordinated bond maturing in 2033 and rated BBB, paying a coupon of 6% at the time of issuance - an attractive yield for this "bancassurance" player able to leverage France's largest banking network.



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 - SYCSCR RR 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

96%

Number of bonds

205

Number of issuers

131

Valuation

Modified Duration

2.8

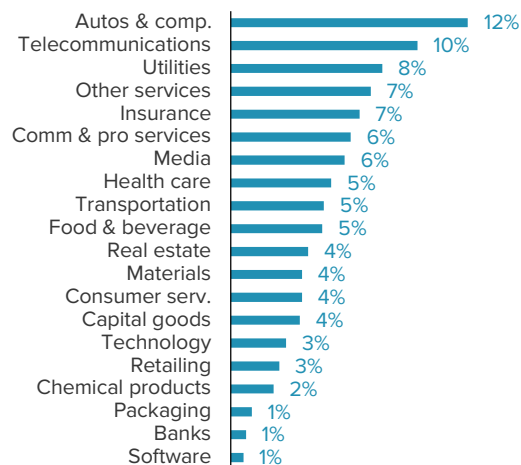
Yield to maturity

6.2%

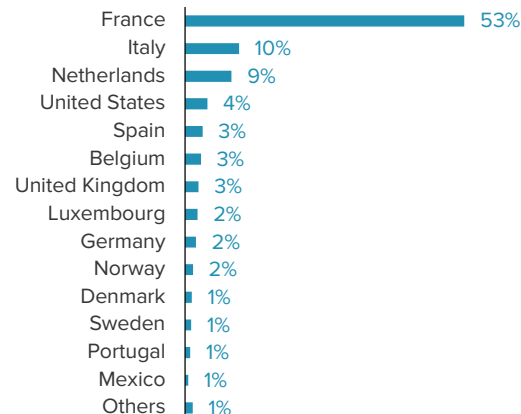
Average maturity

3.4years

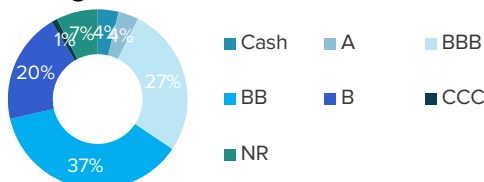
Sector breakdown



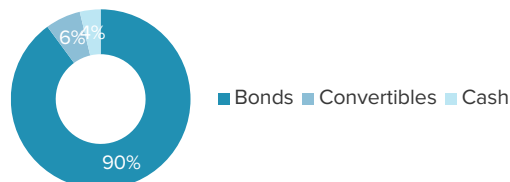
Country breakdown



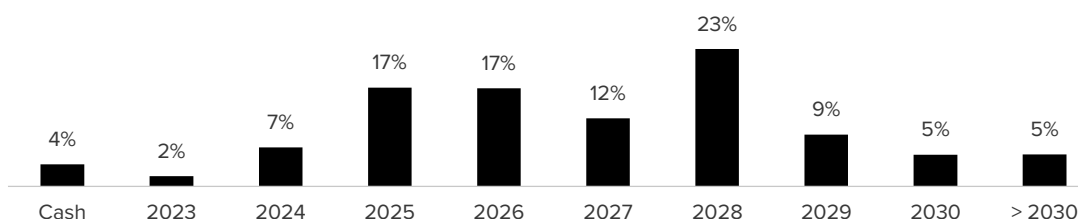
Rating breakdown



Asset class breakdown



Maturity breakdown



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

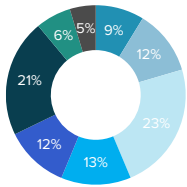
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.4%	Consumer Discretionary	3.3/5	TRANSFORMATION SPICE
Loxam	3.1%	Industrials	3.6/5	LEADERSHIP SPICE
Forvia	2.7%	Consumer Discretionary	3.5/5	LEADERSHIP SPICE
D Ieteren Group	2.7%	Consumer Discretionary	3.3/5	TRANSFORMATION SPICE
Parts Europe SA	2.7%	Consumer Discretionary	3.3/5	TRANSFORMATION SPICE
Accor	2.4%	Consumer Discretionary	3.5/5	TRANSFORMATION SPICE
Solvay	1.9%	Materials	3.3/5	TRANSFORMATION SPICE



Sustainability thematics



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

ESG criteria

ESG eligibility (% of eligible bonds) **36%**

ESG scores

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

ESG best scores

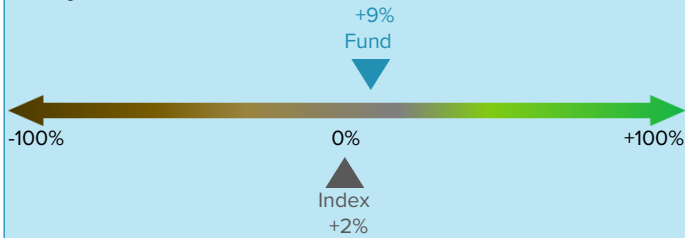
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5
Lenzing	3.9/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 78%



European taxonomy

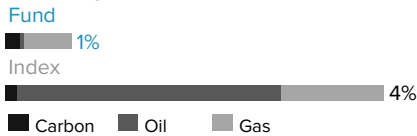
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 59% / index 100%



Societal and social analysis

Staff growth**

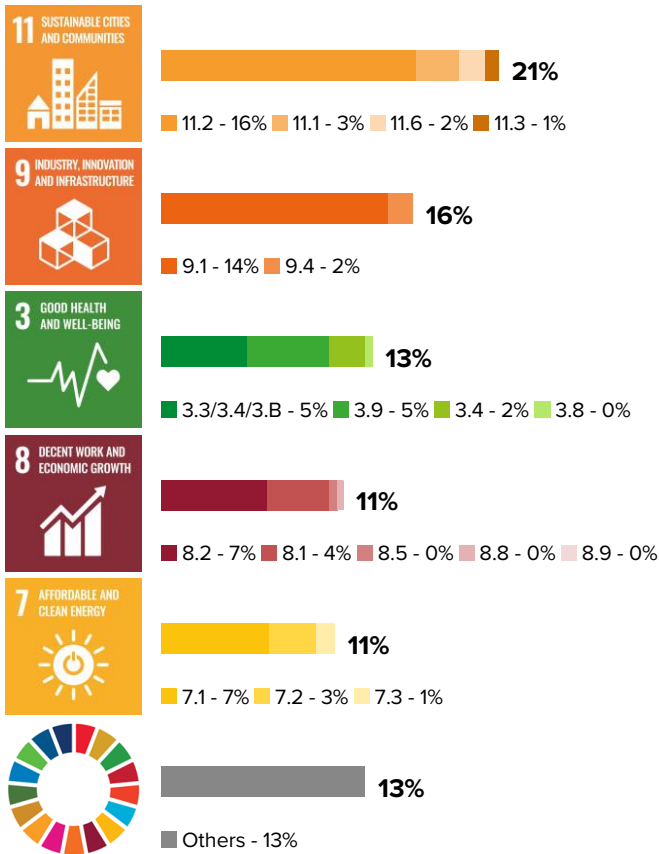
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 90% / 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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Orange

As part of our engagement initiative with the Club 30%, management unveiled the company's diversity strategy, the various initiatives developed within the group, and shared details of the objectives and timeframes for achieving them. Women account for 36% of the total headcount. Orange's target for 2025 is to achieve a similar percentage in management positions.

Peugeot Invest

First constructive dialogue held with the company to obtain more information on its future ESG policy and to discuss what it means to be a responsible and committed investor.

ESG controversies

Veolia

It seems Veolia took advantage of confidential information regarding Suez that had been mistakenly disclosed during a tender process in the Paris area.



SFDR 8

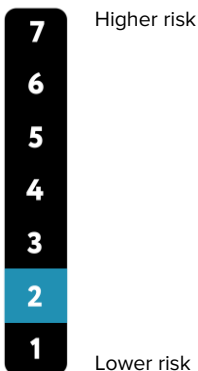
Sustainable Investments

% 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

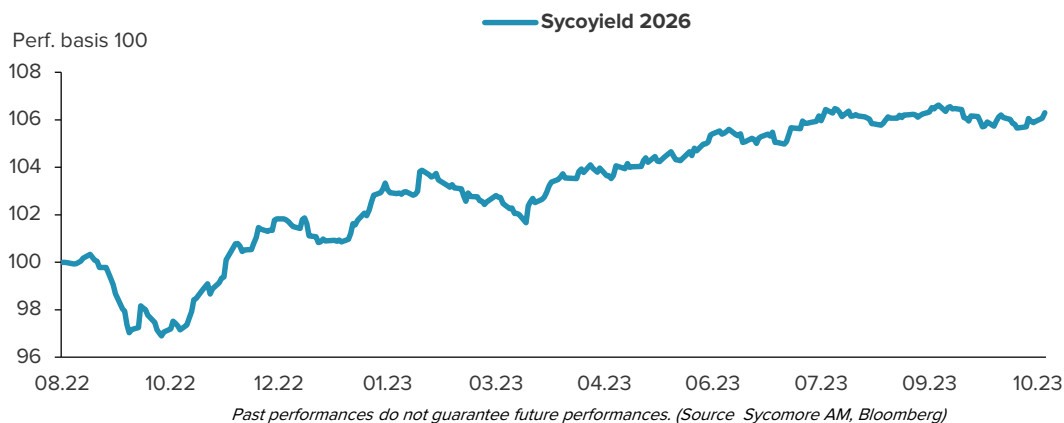


Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 31.10.2023



	Oct	2023	1 year	Inc.	Annu.
Fund %	0.1	5.4	7.5	6.3	5.4

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	3.3%	0.9	-3.4%

Fund commentary

Interest rates, from short to 10-year maturities, retreated slightly during the month. Yields on the 10-year+ segment of the curve rose somewhat, causing the yield curve to steepen. Spreads on sovereign yields in France and particularly Italy widened relative to their German counterparts. Credit spreads widened by 10 bp for the BBB segment to almost 50 bp for B-rated bonds. The ECB delivered a cautious message, arguing that past monetary tightening and the economic slowdown should weigh on inflation. The market is expecting two 25 bp interest rate cuts in 2024.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2
Share ID - FR001400H3J1
Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP
Share ID - SYCOYLDID FP
Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

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

Performance fees

None

Transaction fees

None

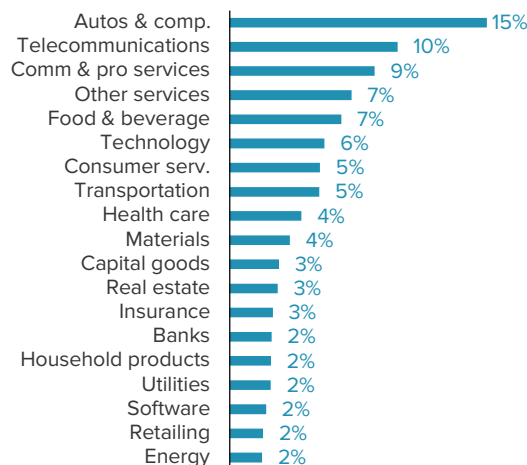
Portfolio

Exposure rate 97%
Number of bonds 94
Number of issuers 68

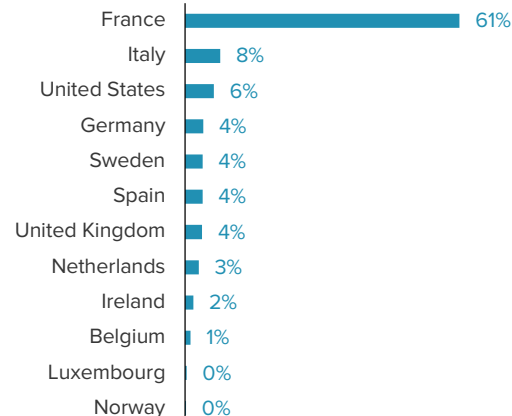
Valuation

Modified Duration 2.3
Yield to maturity 5.8%
Average maturity 2.6years

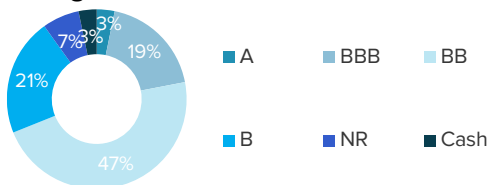
Sector breakdown



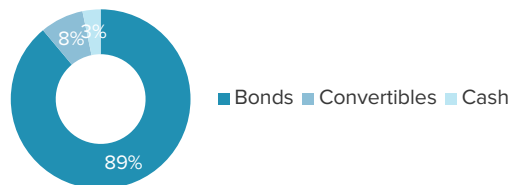
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Main issuers	Weight
D Ieteren Group	3.8%
Europcar Mobility Group	3.2%
Worldline SA	3.1%
Forvia SE	3.0%
Picard Bondco SA	3.0%
Quadient S.A.	2.9%
Valeo SE	2.9%
Tivana TopCo SA	2.8%
Lorca Aggregator Ltd.	2.7%
Azzurra Aeroporti SpA	2.7%

Sector

Sector	YTW	YTM
Autos & Comp.	4.4%	6.6%
Services conso	5.7%	5.7%
Autres services	6.2%	6.2%
Autos & Comp.	5.7%	5.7%
Produits alimentaires	7.2%	7.2%
Technology	5.7%	5.7%
Autos & Comp.	5.5%	5.5%
Telecommunications	4.9%	4.9%
Telecommunications	6.0%	6.0%
Transportation	5.7%	5.7%