

# MONTHLY REPORTS

Institutional Investors

October 2024



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		Oct.	2024	3 years	Inception
<b>Sycamore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-3.4%	-5.8%	-5.8%	550.0%
	CAC All-Tradable NR	-3.5%	-0.5%	11.5%	250.8%
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-2.9%	12.5%	10.9%	178.9%
	EUROSTOXX TR	-3.2%	7.8%	13.8%	144.1%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	-3.5%	-0.7%	-11.5%	29.9%
	MSCI EMU Smid NR	-2.7%	6.0%	0.1%	34.5%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-5.2%	-7.0%	-21.5%	197.8%
	EUROSTOXX TMI Small TR	-6.0%	-4.2%	-17.8%	72.2%
THEMATIC EQUITIES		Oct.	2024	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-4.8%	-0.8%	-14.1%	62.3%
	MSCI Europe NR	-3.3%	8.0%	16.5%	75.9%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	-1.8%	12.7%	-	-3.6%
	MSCI AC World NR	0.5%	18.0%	-	23.1%
SOCIAL/SOCIETAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-3.8%	10.3%	2.8%	89.8%
	EUROSTOXX TR	-3.2%	7.8%	13.8%	76.1%
<b>Sycamore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	0.7%	24.5%	-	21.5%
	MSCI AC World NR	0.5%	18.0%	-	23.5%
<b>Sycamore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-3.0%	13.2%	-7.1%	223.7%
	EUROSTOXX TR	-3.2%	7.8%	13.8%	242.1%
<b>Sycamore Inclusive Jobs (IC)</b> FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-4.2%	-4.1%	-22.4%	-18.2%
	EUROSTOXX TR	-3.2%	7.8%	13.8%	21.3%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	3.0%	19.9%	12.2%	59.4%
	MSCI AC Wld Info Tech. NR	5.6%	32.3%	51.6%	118.0%
FLEXIBLE STRATEGIES		Oct.	2024	3 years	Inception
<b>Sycamore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-2.3%	-2.9%	-2.2%	72.9%
	50%STOXX 600 NR+50%ESTR	-1.5%	5.8%	11.5%	82.6%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.2%	4.7%	2.2%	11.9%
	Compounded ESTR+2.5%	0.5%	5.4%	14.5%	18.9%
<b>Sycamore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	-0.2%	4.7%	2.4%	66.4%
	Compounded ESTR+2.8%	0.5%	5.4%	14.5%	43.7%
<b>Sycamore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-2.3%	-2.6%	-16.9%	80.4%
	50%STOXX 600 NR+50%ESTR	-1.5%	5.8%	11.5%	127.3%
CREDIT		Oct.	2024	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.1%	4.5%	3.3%	38.7%
	Barclays Eur Corp exFin.	-0.4%	2.8%	-4.4%	20.7%
<b>Sycamore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23					
	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.4%	4.1%	-	15.0%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24					
	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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



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OCTOBER 2024

Share I

Isin code | FR0010111724

NAV | 650.0€

Assets | 106.4 M€

## SFDR 8

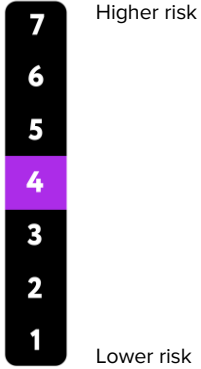
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Cyril CHARLOT**  
Head of Portfolio Management



**Hadrien BULTE**  
Fund Manager - Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



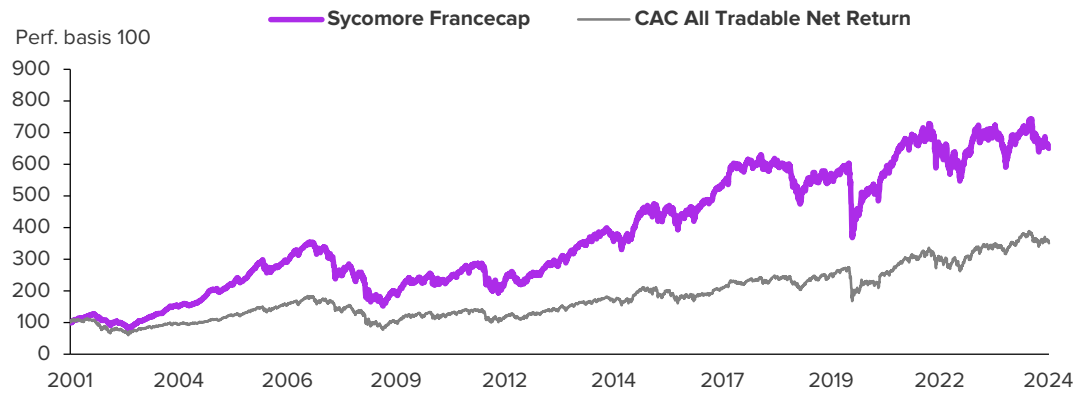
France

### Investment strategy

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

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

### Performance as of 31.10.2024



	Oct 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-3.4	-5.8	8.5	-5.8	15.3	550.0	8.5	8.7	-10.5	23.1	-2.3
<b>Index %</b>	-3.5	-0.5	9.4	11.5	36.5	250.8	5.6	17.8	-8.4	28.3	-4.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.3%	16.6%	17.0%	5.7%	-0.2	-1.0	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.1%	16.5%	20.7%	9.8%	0.4	0.3	-56.9%	-57.5%

### Fund commentary

Third quarter earnings publications are proving to be rather disappointing. The much-awaited recovery has been further delayed in Europe. The luxury sector is impacted by the slowdown in China and corrected sharply during the month. Our decision to underweight this sector proved favourable to the fund. We sold our position in Christian Dior to invest in LVMH and L'Oréal for liquidity reasons. Other than Neurones, which continued to report growth close to 10%, other digital services companies suffered from a slowdown in activity (Alten, Sopra and Cap Gemini). The automotive sector continued to struggle. Stellantis and Michelin had to lower their 2024 earnings forecasts. Only Renault and OP Mobility were able to maintain their guidance in France's ailing car industry.



## 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

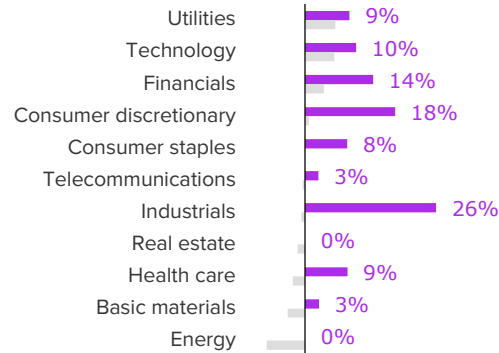
### Transaction fees

None

## Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	34
Weight of top 20 stocks	70%
Median market cap	7.7 €bn

## Sector exposure

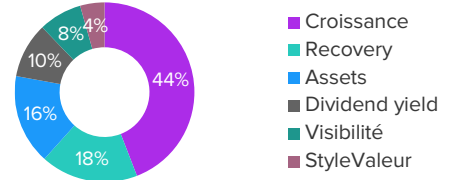


\*Fund weight - weight CAC All Tradable Net Return

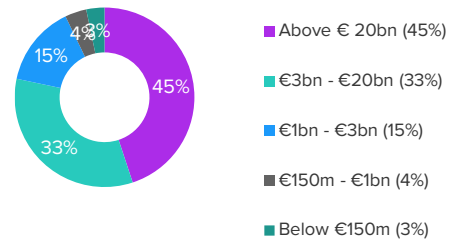
## Valuation

	Fund	Index
2024 P/E ratio	11.3x	14.0x
2024 EPS growth	-0.3%	2.0%
2024 P/BV ratio	1.2x	1.7x
Return on Equity	10.5%	12.1%
2024 Dividend Yield	3.6%	3.3%

## Style breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.7/5
S score	3.4/5	3.4/5
P score	3.7/5	3.9/5
I score	3.7/5	3.8/5
C score	3.6/5	3.6/5
E score	3.5/5	3.2/5

## Top 10

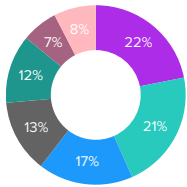
	Weight	SPICE rating	NEC	CS
Wendel	6.0%	3.4/5	+1%	18%
Saint gobain	5.8%	3.9/5	+10%	33%
LVMH	5.7%	3.8/5	-14%	-22%
Sanofi	5.4%	3.2/5	0%	88%
Danone	4.6%	3.9/5	-6%	52%
Peugeot	3.9%	3.2/5	+1%	6%
Axa	3.9%	3.7/5	+2%	36%
Teleperform.	3.6%	3.5/5	-1%	8%
Bnp paribas	3.3%	3.6/5	+0%	11%
L'Oreal	2.9%	4.1/5	-5%	15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Saint gobain	6.5%	0.12%
Sanofi	5.9%	0.10%
Société générale	2.7%	0.09%
<b>Negative</b>		
Axa	4.3%	-0.03%
Neurones	1.9%	-0.02%
Renault	1.1%	-0.02%



## Sustainability thematics



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

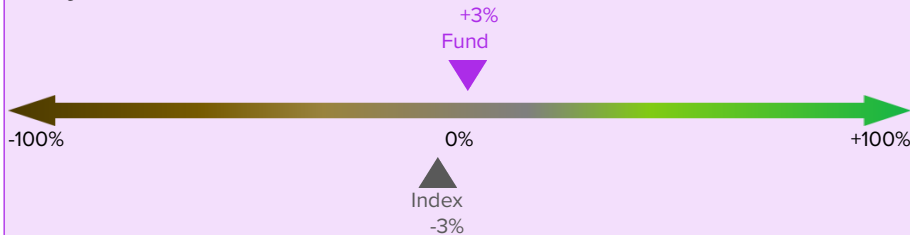
## ESG scores

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

## Environmental analysis

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

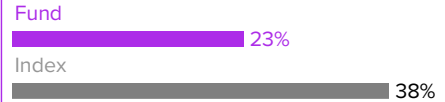
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 100% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

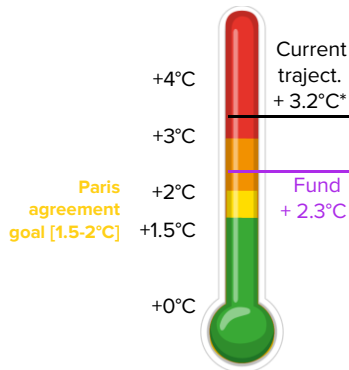
Coverage rate : fund 97% / index 100%



### Temperature rising - SB2A

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

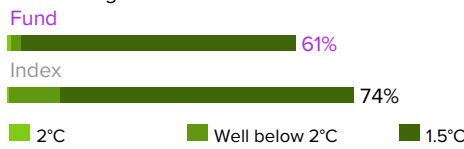
Coverage rate : fund 94%



\*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

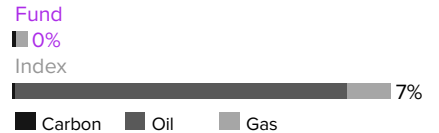
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	251	210

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

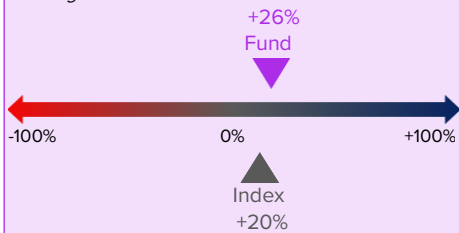


## Societal and social analysis

### 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 100%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

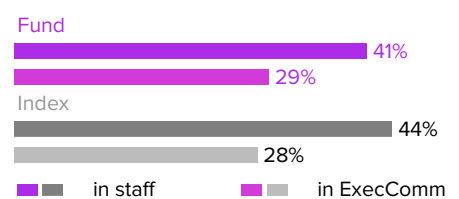


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

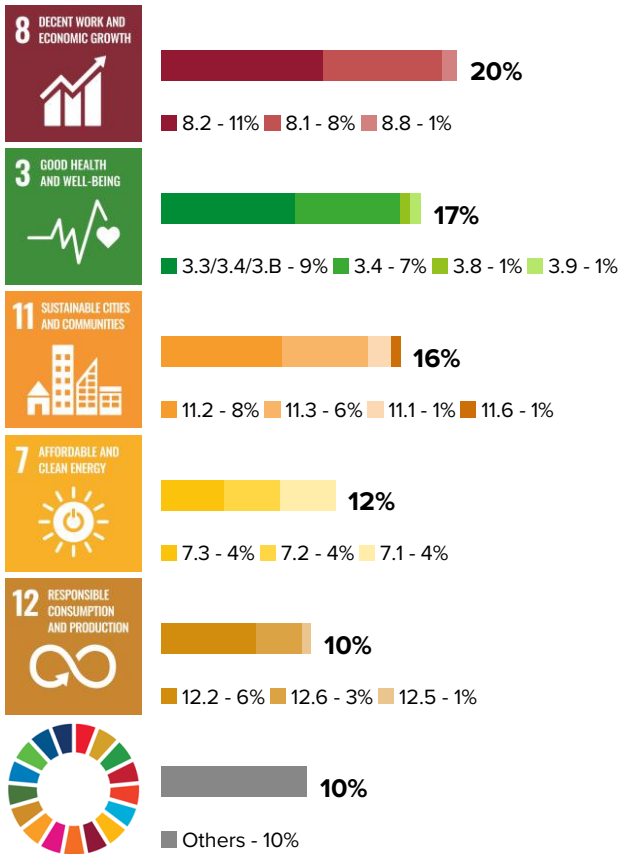
ExecComm cov. rate: fund 100% / index 98%



Sources: 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 : 30%**

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

**BNP Paribas**

Peru: NGO criticisms over alleged financing of oil refinery projects on indigenous lands in the Amazon

**Edenred**

Edenred Italia: Italian prosecutor opened probe and court seized EUR 20 million asset over alleged fraudulent public tender in 2019

Votes

0 / 0 voted general assembly over the month.

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

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



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# sélection responsable

OCTOBER 2024

Share I

Isin code | FR0010971705

NAV | 557.8€

Assets | 711.2 M€

## SFDR 8

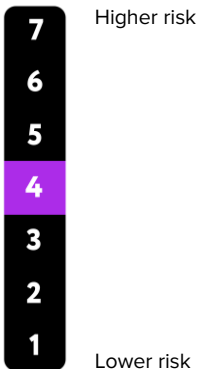
### Sustainable Investments

% 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.

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### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



Austria



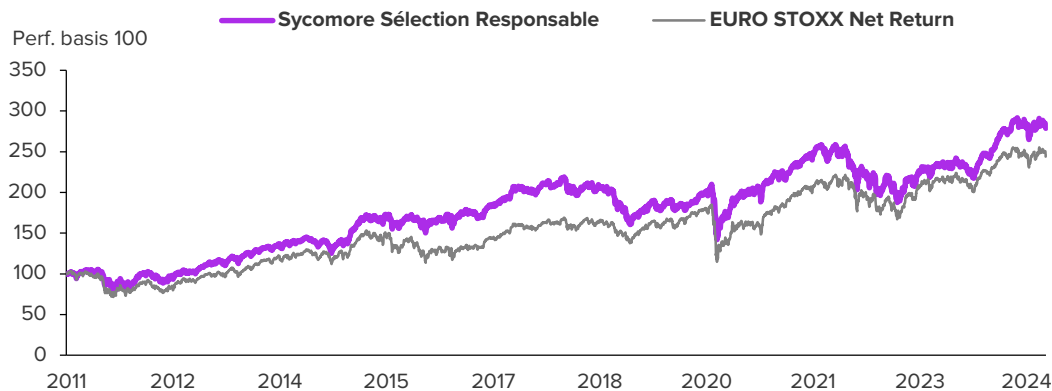
Germany

### 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 31.10.2024



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

	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-2.9	12.5	26.6	10.9	51.2	178.9	7.7	19.4	-18.5	16.2	11.1
<b>Index %</b>	-3.2	7.8	20.2	13.8	43.4	144.1	6.7	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	-0.6%	16.2%	16.8%	3.9%	0.1	-0.2	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.0%	16.1%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

In October, Eurozone equity markets suffered from rising bond yields - rather unexpected considering the region's weak macroeconomic data but driven by tensions on US bond yields, owing to the strength of the US economy and the growing likelihood of Trump winning the next election. Though generally higher than expected, third quarter earnings failed to offset this pressure and left investors with a bitter taste, in view of the large number of downward guidance revisions. In this environment, the fund closed the month in slight negative territory despite the robust earnings posted by some of our strongest convictions (Renault in the auto sector, Societe Generale in banking, Assa Abloy and Saint-Gobain in construction, and Hermès in luxury, recently strengthened at the expense of LVMH). Conversely, ASML and Michelin detracted from performance despite our earlier decision to trim the fund's exposure to both positions.



## 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

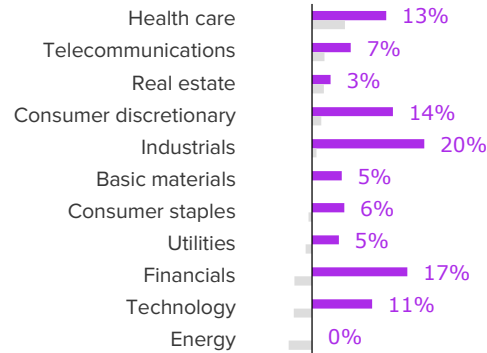
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	32%
Number of holdings	37
Weight of top 20 stocks	71%
Median market cap	42.3 €bn

## Sector exposure

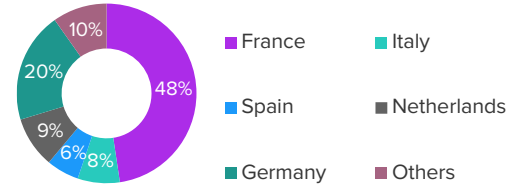


\*Fund weight - weight EURO STOXX Net Return

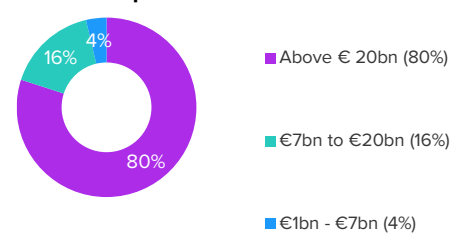
## Valuation

	Fund	Index
2024 P/E ratio	11.5x	13.4x
2024 EPS growth	5.7%	5.0%
2024 P/BV ratio	1.2x	1.8x
Return on Equity	10.7%	13.3%
2024 Dividend Yield	3.2%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Renault	6.5%	3.5/5	+15%	34%
Société générale	6.1%	3.3/5	+6%	17%
ASML	5.6%	4.3/5	+6%	27%
Saint gobain	4.2%	3.9/5	+10%	33%
Assa abloy	3.9%	3.5/5	0%	45%
Siemens	3.7%	3.5/5	+15%	43%
Air liquide	3.5%	4.0/5	+1%	18%
Deutsche telekom	3.4%	3.7/5	0%	50%
Hermès	3.3%	4.3/5	-15%	-15%
EssilorLux.	3.3%	3.6/5	0%	61%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société générale	5.8%	1.01%
Renault	6.7%	0.47%
Deutsche telekom	3.7%	0.18%
<b>Negative</b>		
ASML	7.5%	-1.27%
L'Oreal	3.2%	-0.47%
Cap gemini	2.3%	-0.43%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Hermès  
Sanofi  
Air liquide

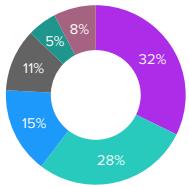
Smurfit westrock plc

LVMH  
Prysmian  
ASML





## Sustainability thematics



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

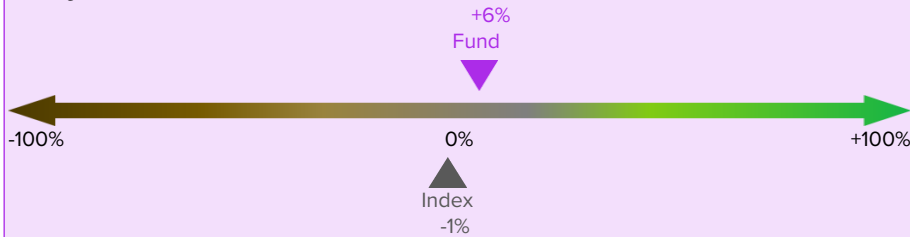
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 100% / index 98%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

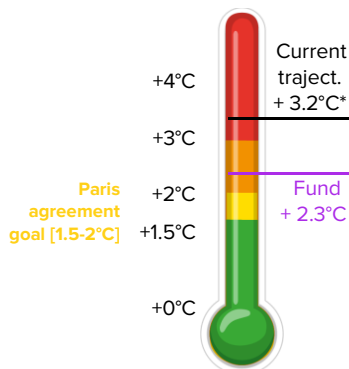
Coverage rate : fund 100% / index 99%



### Temperature rising - SB2A

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

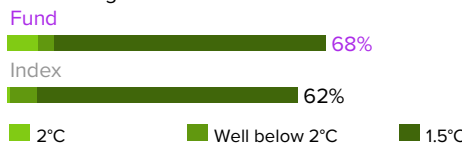
Coverage rate : fund 99%



\*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

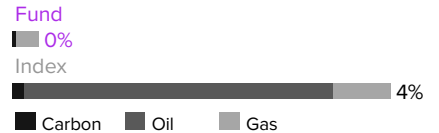
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	139	194

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 100% / index 97%

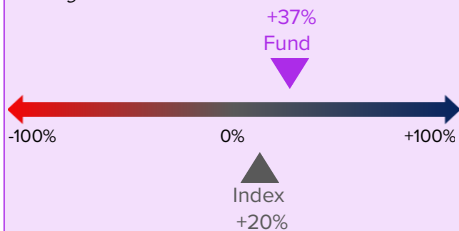
	Fund	Index
m <sup>2</sup> .MSA/k€	-29	-53

## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 99%



### Human rights policy

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

Coverage rate : fund 100% / index 97%

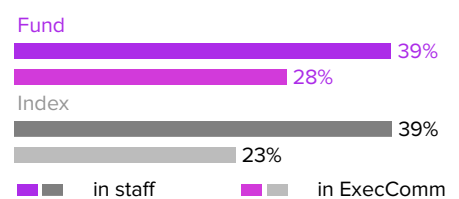


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

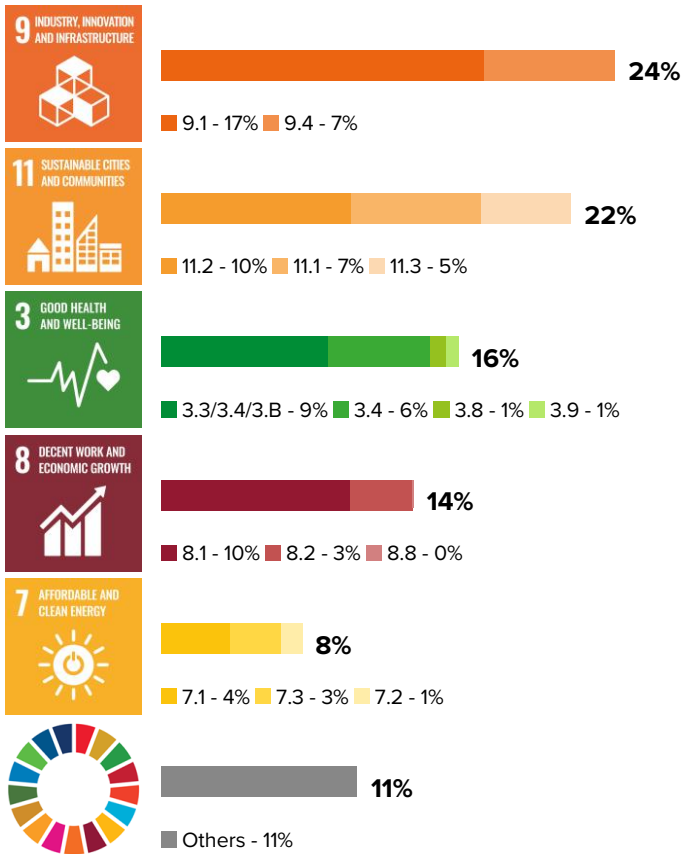
ExecComm cov. rate : fund 99% / index 96%



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 : 15%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

Since 2023, Sanofi has adopted the Fair Wage Network's methodology. When releasing its Q3 earnings, the group announced it will extend its commitment advocating for living wages across key supply chain partners. This addresses a recommendation we had expressed to the company a few months ago. We will have a dialogue with the company next month to better understand commitments in order to protect jobs at Opella, the consumer division to be partially sold to CD&R.

#### Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

### ESG controversies

No comment

### Votes

1 / 1 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

# sélection midcap

OCTOBER 2024

Share I

Isin code | FR0013303534

NAV | 100.4€

Assets | 68.5 M€

## SFDR 8

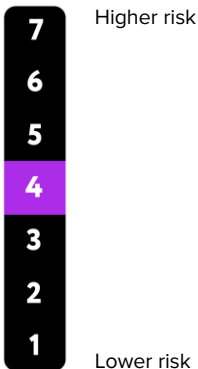
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

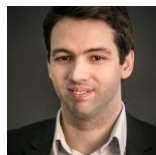
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



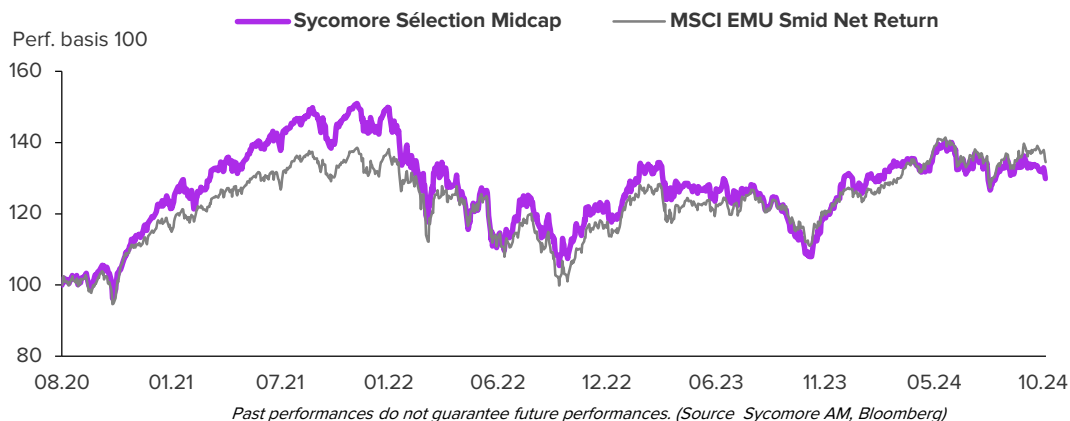
France

### Investment strategy

#### A responsible selection of mid-caps

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

### Performance as of 31.10.2024



	Oct	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
<b>Fund %</b>	-3.5	-0.7	19.2	-11.5	29.9	6.4	10.3	-20.5	25.4
<b>Index %</b>	-2.7	6.0	19.2	0.1	34.5	7.3	10.8	-16.0	18.9

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>08/20*</b>	1.0	1.0	-0.8%	16.6%	15.4%	5.2%	0.3	-0.2	-30.2%	-27.9%

### Fund commentary

Markets became jittery in October ahead of the US election, with both parties standing neck-to-neck and as the quarterly earnings season got under way. The fund's exposure to renewable energies - including Solaria and ERG, which both corrected as investors now anticipate a Republican victory - detracted from performance. The portfolio was generally impacted by a slowdown affecting all sectors, with disappointing earnings reported by Virbac (inventory reductions by a distributor and weak demand in Australia), Munters (slowdown in demand for systems used for EV battery manufacturing) and Ipsos (lacklustre demand in the United States, notably within the public affairs sector). In contrast, Thule reported resilient activity data for Q3 and has improved its profitability thanks to a positive product mix.



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

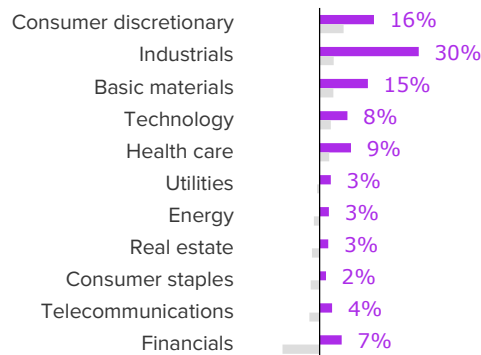
### Transaction fees

None

## Portfolio

Equity exposure	100%
Overlap with benchmark	10%
Number of holdings	56
Weight of top 20 stocks	53%
Median market cap	3.8 €bn

## Sector exposure

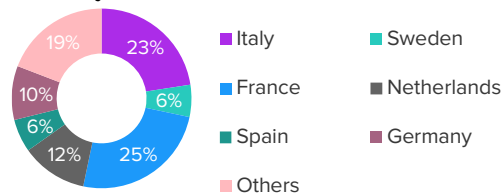


\*Fund weight - weight MSCI EMU Smid Net Return

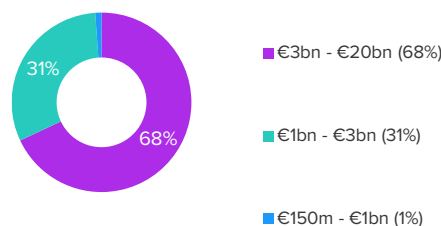
## Valuation

	Fund	Index
2024 P/E ratio	16.7x	12.4x
2024 EPS growth	13.5%	4.6%
2024 P/BV ratio	1.9x	1.4x
Return on Equity	11.3%	11.1%
2024 Dividend Yield	2.8%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Robertet	3.8%	3.6/5	+7%	10%
De longhi	3.5%	3.5/5	-13%	0%
Sopra-steria	3.4%	3.8/5	0%	18%
Arcadis	3.4%	3.8/5	+20%	43%
Fugro	3.2%	3.1/5	+18%	0%
Inwit	3.1%	3.7/5	-1%	50%
Corticeira	2.8%	3.5/5	-18%	-11%
Asr	2.7%	3.7/5	0%	34%
Gtt	2.7%	4.0/5	-10%	1%
Rovi	2.7%	3.5/5	0%	69%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Virbac	4.6%	0.65%
Sopra-steria	3.3%	0.39%
Robertet	3.9%	0.30%
<b>Negative</b>		
Danieli	1.8%	-0.34%
Fugro	2.8%	-0.31%
D ieteren	2.4%	-0.28%

## Portfolio changes

### Buy

Technogym

Huhtamäki

Amplifon

### Reinforcement

Rovi

Id logistics

Arcadis

### Sell

Marr

Smiths group

Gerresheimer

### Reduction

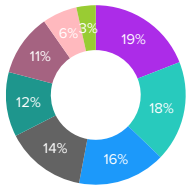
GEA Group

Jenoptik

Virbac



## Sustainability thematics



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

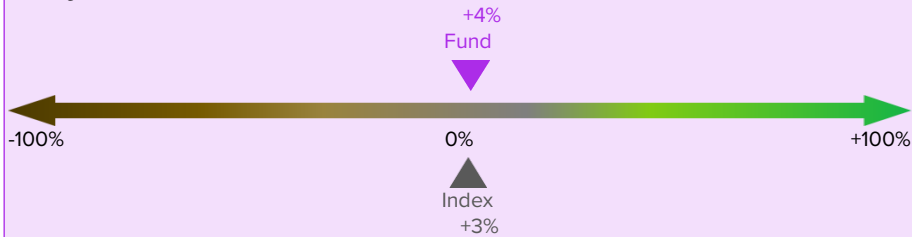
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 98% / index 91%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

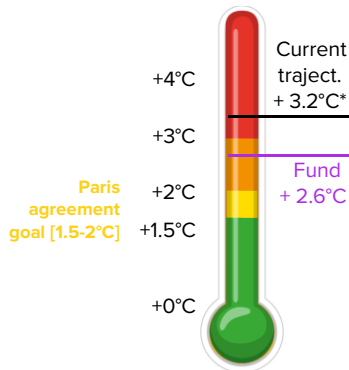
Coverage rate : fund 100% / index 98%



### Temperature rising - SB2A

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

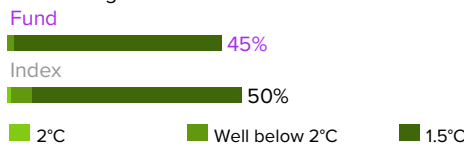
Coverage rate : fund 69%



\*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

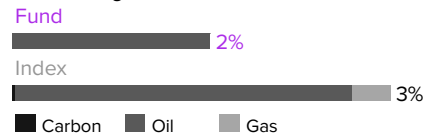
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 94% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	189	361

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

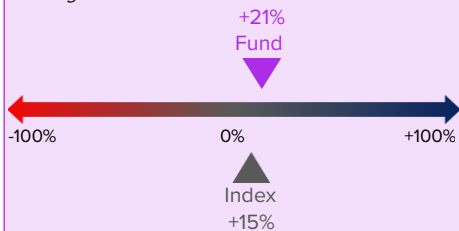


## Societal and social analysis

### 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 94%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 96%

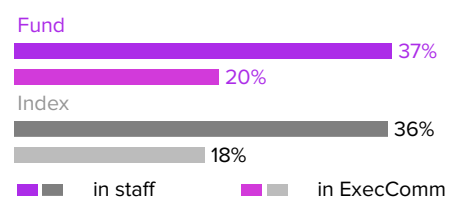


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 88%

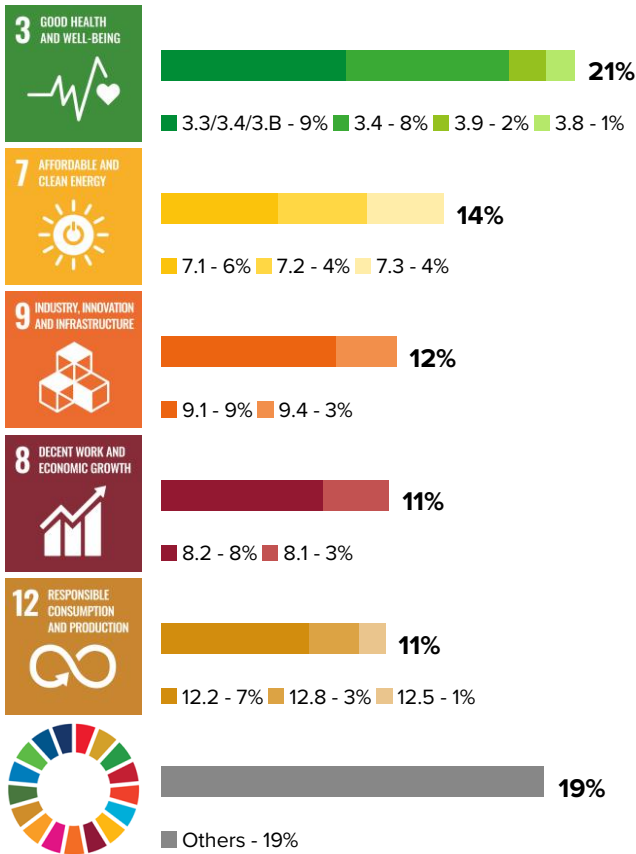
ExecComm cov. rate: fund 95% / index 93%



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

#### Virbac

Sycomore supported an engagement initiative led by the Club SMID with Virbac on governance issues. Several recommendations for improvement were shared with the company, including: to increase the weight of ESG criteria in the compensation plan and ensure these are aligned with the CSR roadmap, to publish attendance data for the non-voting director on the Board, to strengthen the independence of the audit committee, to separate the vote on the final discharge from the approval of financial statements.

### ESG controversies

#### Soitec

We engaged with Soitec to discuss the 3 days of strikes organised by the CGT trade union to expose deteriorating working conditions. According to Investor Relations, this strike had no impact on production. We requested another discussion with the Group HR Director before the end of the year to help us assess the actions implemented by Soitec to address human capital issues and best adapt to sales growth.

### Votes

**1 / 2** voted general assembly over the month.

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

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



**sycamore**  
**am**

# sycamore sélection pme

OCTOBER 2024

Share I

Isin code | FR0011707470

NAV | 5,955.2€

Assets | 93.1 M€

## SFDR 8

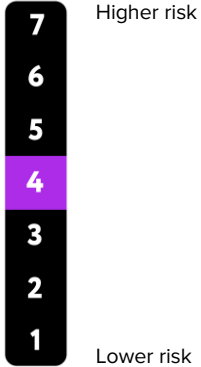
### Sustainable Investments

% 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



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



France

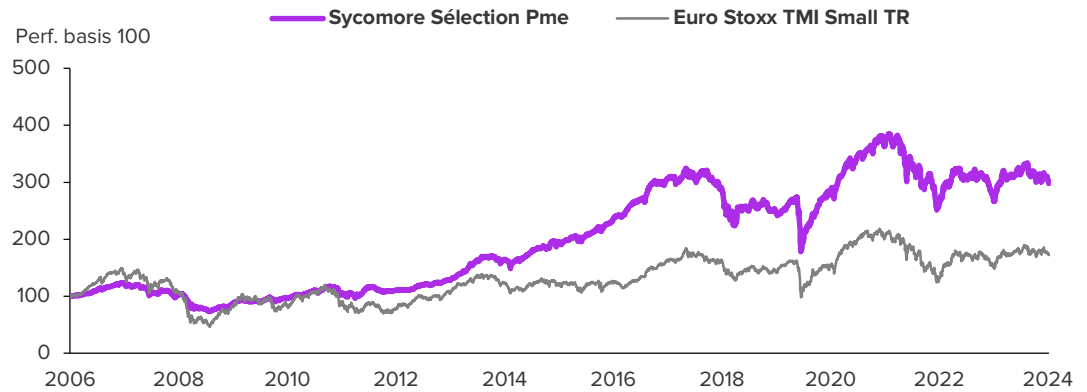
France

### Investment strategy

#### A responsible selection of SMEs

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

### Performance as of 31.10.2024



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

	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-5.2	-7.0	10.2	-21.5	21.9	197.8	6.2	7.4	-21.9	20.6	19.2
<b>Index %</b>	-6.0	-4.2	13.7	-17.8	13.7	72.2	3.0	15.0	-24.1	12.6	13.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.6	-4.3%	15.3%	21.5%	11.4%	-0.6	-0.1	-34.8%	-43.1%
<b>Inception</b>	0.7	0.4	4.5%	12.0%	22.0%	15.5%	0.4	0.2	-45.0%	-69.0%

### Fund commentary

The fund posted disappointing returns in October after a muted start to the quarterly earnings season, which has caused a few double-digit losses for several issuers held in our portfolio. A couple of these companies suffered from the persisting difficulties impacting the German economy. These included Amadeus Fire (profit warning due to weaker demand for temporary work), Cancom (though the group has not yet reported its earnings, it has been impacted by the profit warning issued by its peer Bechtle), Steico (new construction remains under pressure and over-capacity is weighing on selling prices), and Elmos (affected by pressure on the European automotive sector and the read-across of Melexis' mixed earnings - although Elmos should be less impacted thanks to its lower exposure to vehicle electrification). Finally, Mersen was weakened by a sudden slowdown in demand, impacting the solar industry in China and semiconductors. Conversely, Trigano rose after antitrust authorities approved the takeover of Bio Habitat, Bénéteau's subsidiary specialising in static caravans.



## Fund Information

### Inception date

31/07/2006

### ISIN codes

Share I - FR0011707470

Share R - FR0011707488

### Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

### Benchmark

None

### Comparison index

MSCI EMU Small Cap Index

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

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

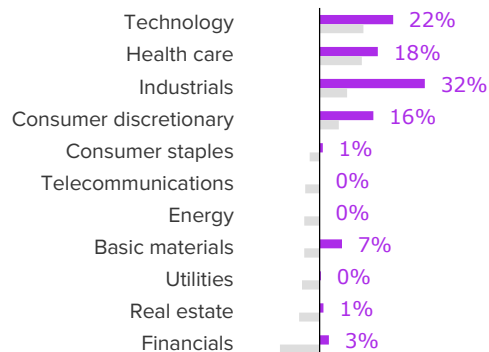
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	6%
Number of holdings	68
Weight of top 20 stocks	42%
Median market cap	0.9 €bn

## Sector exposure

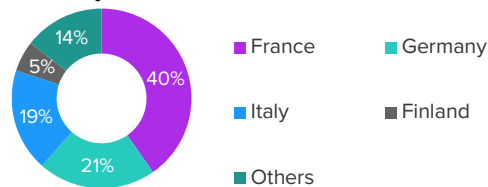


\*Fund weight - weight Euro Stoxx TMI Small TR

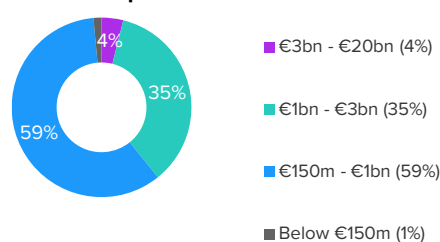
## Valuation

	Fund	Index
2024 P/E ratio	14.3x	11.2x
2024 EPS growth	10.2%	5.5%
2024 P/BV ratio	1.8x	1.2x
Return on Equity	12.9%	10.3%
2024 Dividend Yield	2.6%	4.0%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	2.5%	3.5/5	+4%	33%
Esker	2.4%	3.7/5	+2%	39%
Cewe	2.4%	3.8/5	0%	0%
Technogym	2.3%	4.0/5	0%	21%
San lorenzo	2.2%	3.8/5	-100%	-50%
Stemmer imaging	2.2%	3.6/5	-2%	0%
Coface	2.2%	3.3/5	-4%	42%
Robertet	2.1%	3.6/5	+7%	10%
Trigano	2.1%	3.5/5	-10%	9%
Delta plus	2.1%	3.3/5	0%	75%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Steico	1.8%	0.06%
Rovi	2.0%	0.05%
El.en	1.3%	0.03%
<b>Negative</b>		
Befesa	2.0%	-0.06%
Lu-ve	1.9%	-0.02%
Seche environnement	2.0%	-0.02%

## Portfolio changes

### Buy

### Reinforcement

Norconsult as  
zignago vetro group  
Aubay

### Sell

Marr  
Verallia  
Elis

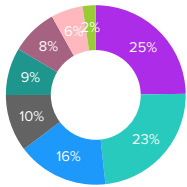
### Reduction

Atoss software  
Pva tepla  
Sidetrade





## Sustainability thematics



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

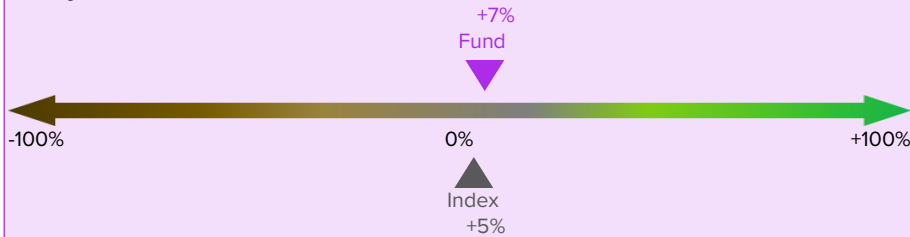
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 94% / index 79%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

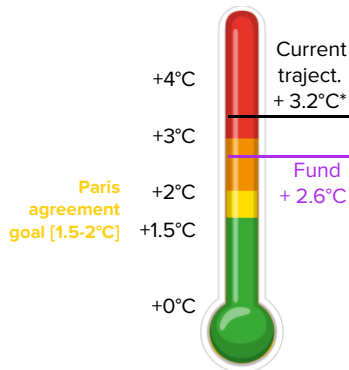
Coverage rate : fund 88% / index 98%



### Temperature rising - SB2A

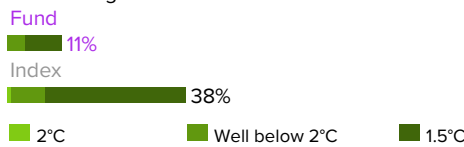
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 50%



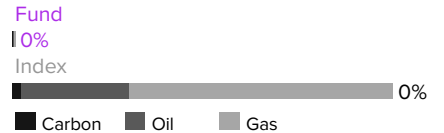
### Climate alignment - SBTi

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 76% / index 98%



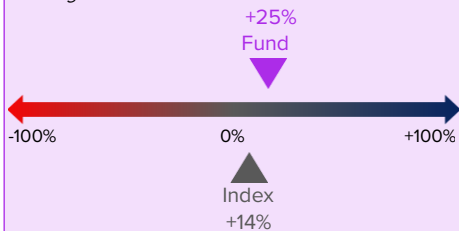
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 98% / index 85%



### 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 97% / index 90%

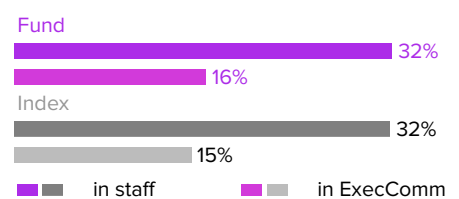


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

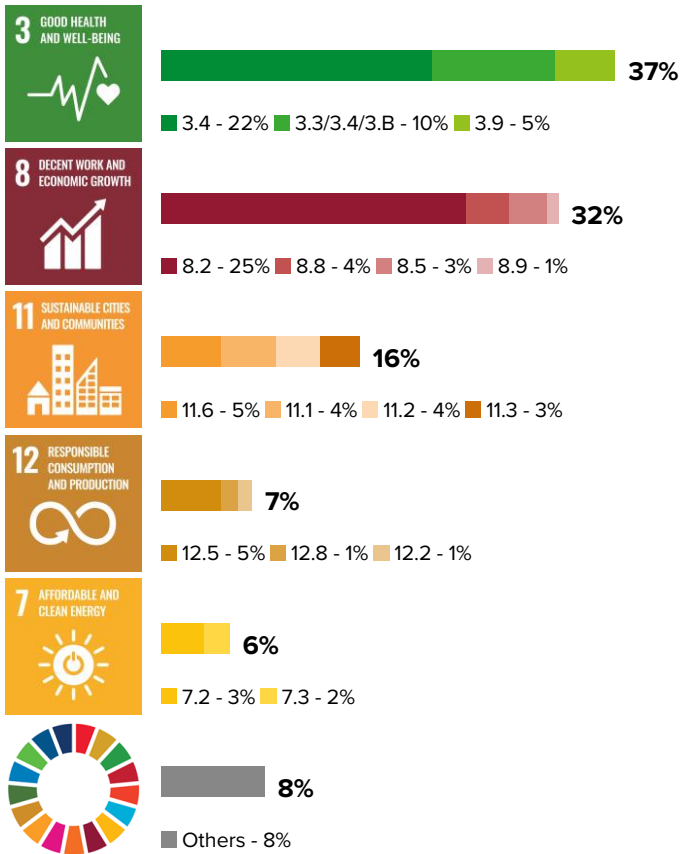
ExecComm cov. rate : fund 86% / index 90%



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%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Virbac

Sycomore supported an engagement initiative led by the Club SMID with Virbac on governance issues. Several recommendations for improvement were shared with the company, including: to increase the weight of ESG criteria in the compensation plan and ensure these are aligned with the CSR roadmap, to publish attendance data for the non-voting director on the Board, to strengthen the independence of the audit committee, to separate the vote on the final discharge from the approval of financial statements.

#### Derichebourg

We engaged with Derichebourg on governance issues, as part of the Club SMID. We made several recommendations to the company, including: to clarify the main skills viewed as essential for the correct running of the Board, to communicate on the individuals/committees responsible for top management succession plans, and to improve transparency and requirement levels on the criteria (financial and ESG) applied to executive compensation plans

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore

# europa éco solutions

OCTOBER 2024

Share I

Isin code | LU1183791281

NAV | 162.3€

Assets | 412.0 M€

## SFDR 9

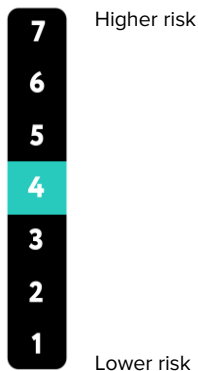
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

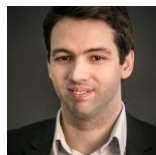
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



France



France



Belgium



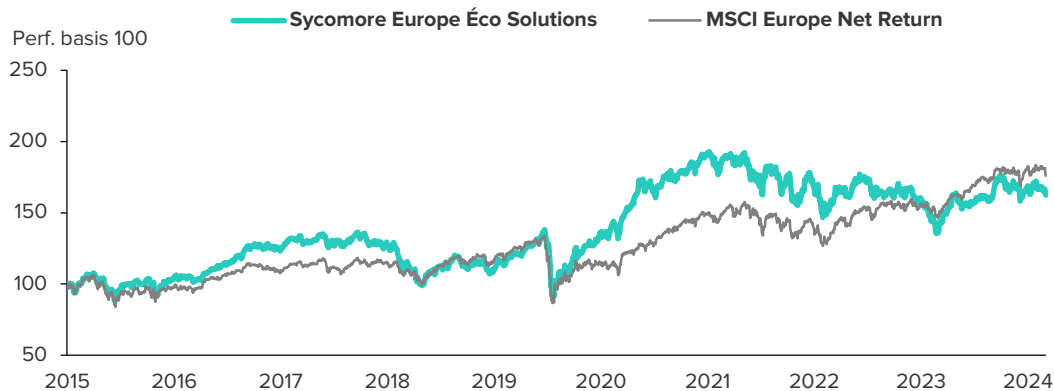
Germany

### 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 31.10.2024



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

	Oct 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-4.8	-0.8	17.9	-14.1	36.4	62.3	5.4	1.6	-15.9	17.6	28.3
<b>Index %</b>	-3.3	8.0	19.2	16.5	43.5	75.9	6.4	15.8	-9.5	25.1	-3.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	1.0	-9.9%	16.9%	14.1%	8.5%	-0.4	-1.2	-29.7%	-19.5%
<b>Inception</b>	0.9	0.9	-0.1%	16.6%	16.1%	8.0%	0.3	-0.1	-34.2%	-35.3%

### Fund commentary

In October 2024, European markets retreated due to a lacklustre economic environment and a mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections. This move weakened the renewables value chain, which fell over 7% during the month. Although we had previously lowered our exposure to the segment to under 20% of the portfolio, these stocks explain most of the fund's lag relative to the benchmark. While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (renewables) and continued to diversify the portfolio across industries decorrelated from the election results (data centre management, sustainable food, European smart grids, rail equipment suppliers). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

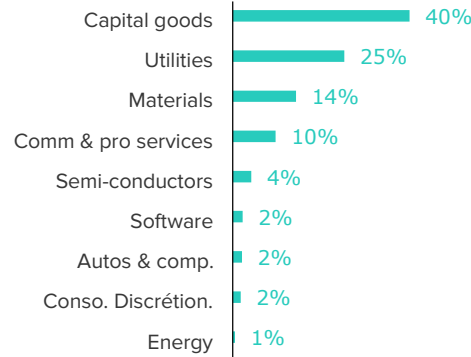
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	5%
Number of holdings	48
Weight of top 20 stocks	64%
Median market cap	12.3 €bn

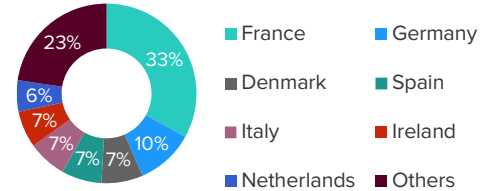
## Sector exposure



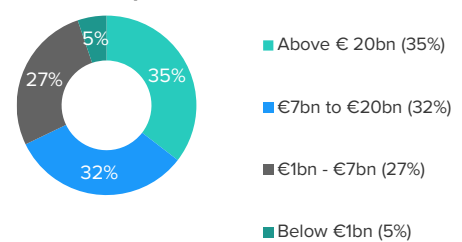
## Valuation

2024 P/E ratio	16.3x	14.0x
2024 EPS growth	0.9%	4.3%
2024 P/BV ratio	2.0x	2.0x
Return on Equity	12.2%	14.1%
2024 Dividend Yield	2.5%	3.4%

## Country breakdown



## Market cap breakdown



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

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

	<b>Fund</b>	<b>Index</b>
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.7/5
C score	3.8/5	3.3/5
E score	4.0/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC
Schneider	6.4%	4.2/5	+13%
Veolia	5.6%	3.9/5	+47%
Prysmian	4.7%	3.8/5	+31%
Eon	4.0%	3.2/5	+25%
Arcadis	3.7%	3.8/5	+20%
Smurfit westrock plc	3.6%	3.9/5	+79%
Saint gobain	3.5%	3.9/5	+10%
Kingspan	2.9%	3.9/5	+42%
Neoen	2.9%	3.9/5	+81%
EDP Renovaveis	2.6%	4.0/5	+96%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Smurfit westrock plc	2.9%	0.24%
Nemetschek	2.0%	0.13%
Renault	1.9%	0.13%
<b>Negative</b>		
EDP Renovaveis	2.8%	-0.64%
Erg	2.3%	-0.40%
Elia	2.4%	-0.39%

## Portfolio changes

### Buy

### Reinforcement

Redeia  
Eon  
Knorr-Brense

### Sell

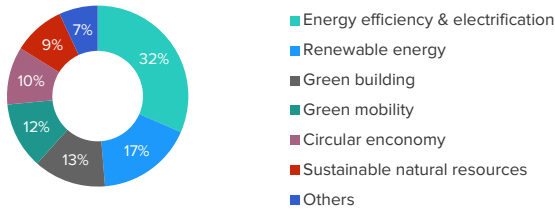
Sca  
Bravida

### Reduction

Acciona  
Nextracker  
Nexans



## Environmental thematics



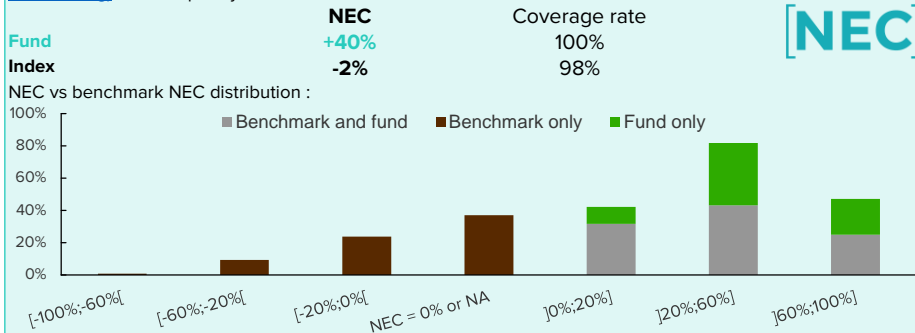
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.8/5</b>	<b>3.3/5</b>
Environment	4.0/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Environmental analysis

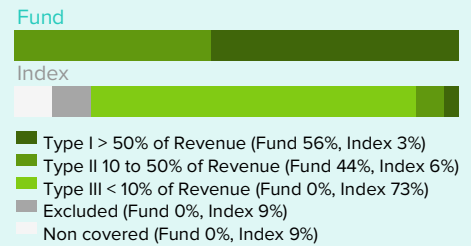
### Net Environmental Contribution (NEC)\*\*

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



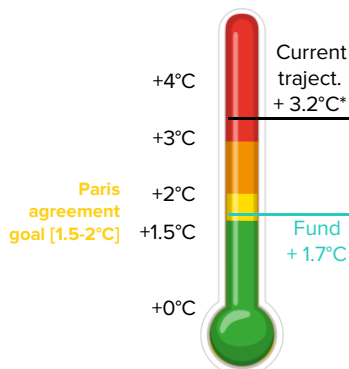
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](#)



### Temperature rising - SB2A

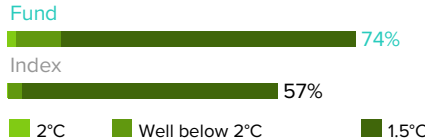
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 93%



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

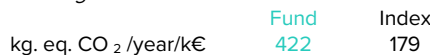
### Climate alignment - SBTi

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



### Carbon footprint

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



### European taxonomy

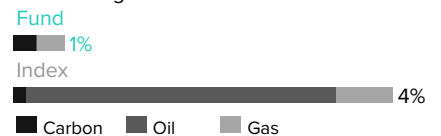
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 98% / index 99%

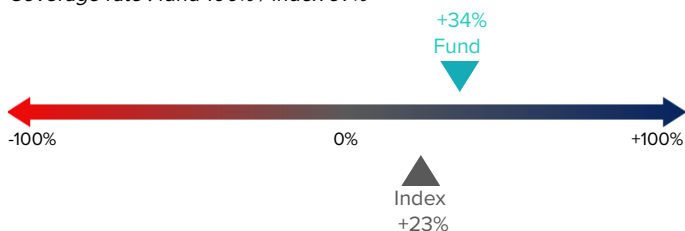


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 97%



### Staff growth

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

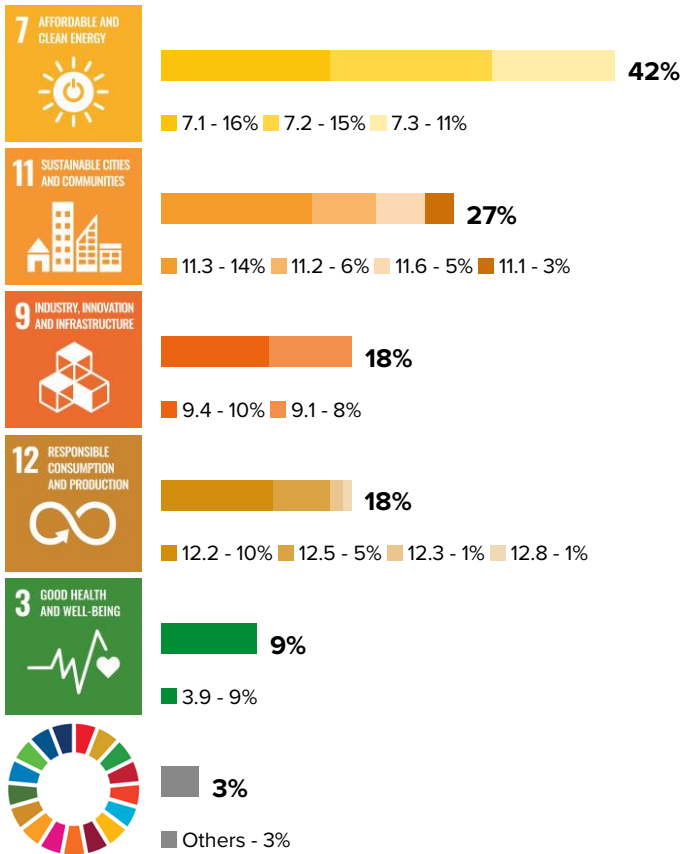
Coverage rate : fund 100% / index 98%



Sources: 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 : 9%**



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

No comment

### ESG controversies

#### Stora Enso

The company voluntarily held back payments to suppliers, quoting internal problems, in order to improve its cash flow situation.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore global éco solutions

OCTOBER 2024

Share IC

Isin code | LU2412098654

NAV | 96.4€

Assets | 111.9 M€

## SFDR 9

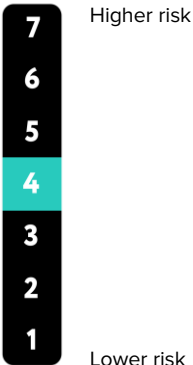
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

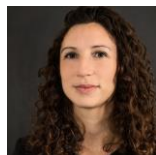
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



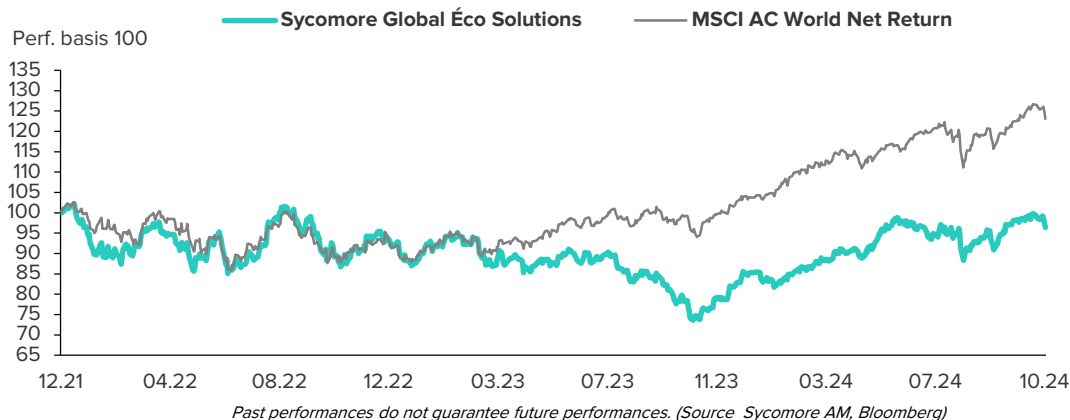
France

### Investment strategy

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

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

### Performance as of 31.10.2024



	Oct	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-1.8	12.7	28.6	-3.6	-1.3	-2.2	-13.9
Index %	0.5	18.0	29.3	23.1	7.5	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.8%	15.9%	13.6%	9.3%	-0.2	-1.0	-27.9%	-16.3%

### Fund commentary

In October 2024, global equity markets retreated slightly due to a lacklustre economic environment and a rather mixed earnings season. 10-year bond yields rebounded and rose 20%, reaching 2.4% in Germany at the end of the month and 4.2% in the US. Investors have gradually repositioned their portfolios in anticipation of a Trump victory at the US elections, in a move that weighed once again on the renewables value chain (First Solar, Vestas, EDPR...). While the US presidential election in early November has heightened volatility on environment-related stocks, we have trimmed the highest risk segments (solar and renewables) and continued to diversify the portfolio across segments decorrelated from the election results (data centre efficiency, power grid suppliers, sustainable food, biofuel). This strategy could help mitigate the impact of the political event and prepare the portfolio for a potential recovery, once the political climate has stabilised.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

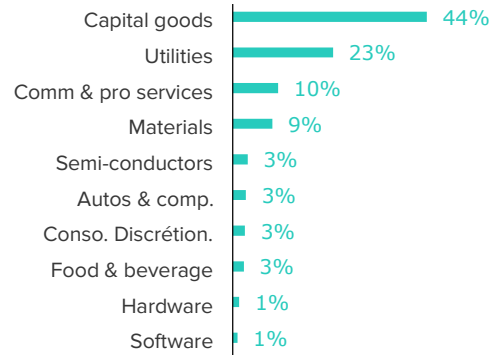
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	60%
Median market cap	22.6 €bn

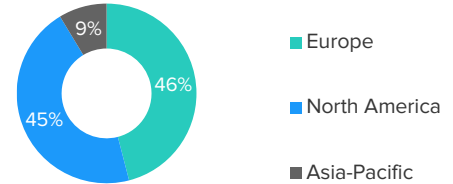
## Sector exposure



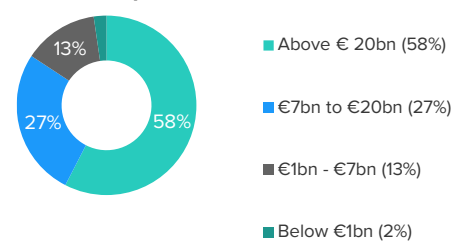
## Valuation

2024 P/E ratio	19.6x	18.1x
2024 EPS growth	9.0%	8.4%
2024 P/BV ratio	2.9x	3.1x
Return on Equity	14.8%	17.2%
2024 Dividend Yield	1.7%	1.9%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.6/5	+100%
Quanta services	4.3%	3.5/5	+35%
Eaton corp	4.2%	3.7/5	+11%
Veolia	4.1%	3.9/5	+47%
Nextera energy inc	3.6%	3.5/5	+45%
Eon	3.5%	3.2/5	+25%
Smurfit westrock plc	3.4%	3.9/5	+79%
Saint gobain	2.9%	3.9/5	+10%
Waste Connect.	2.9%	3.8/5	+42%
Clean harbors	2.7%	3.8/5	+52%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vertiv	2.8%	0.41%
Wabtec	5.7%	0.39%
Quanta services	5.1%	0.36%
<b>Negative</b>		
EDP Energias renovaveis	2.9%	-0.65%
giant manufacturing co	2.1%	-0.41%
First solar	1.7%	-0.38%

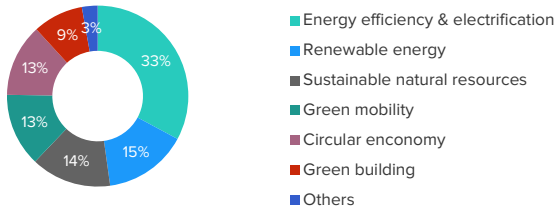
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
West fraser timber co ltd	Pure storage	Neste oyj	Nextracker
	Sig group	Sunrun	First solar
	Hammond power solutions inc	Stora enso	Infineon





## Environmental thematics



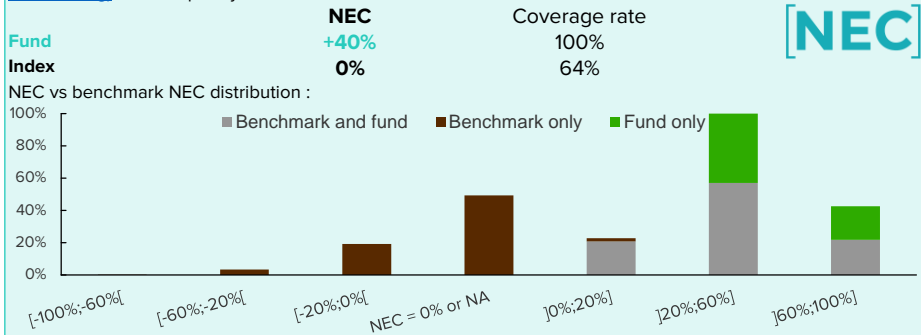
## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.4/5

## Environmental analysis

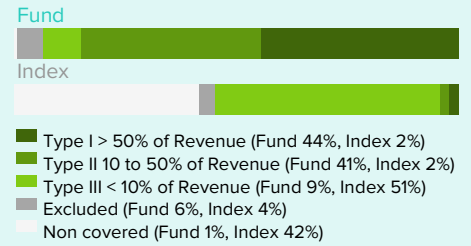
### Net Environmental Contribution (NEC)\*\*

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



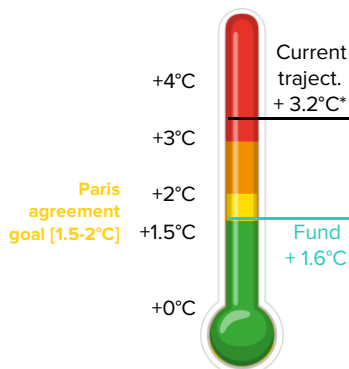
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

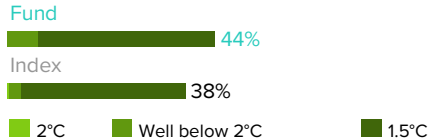
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 76%



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

### Climate alignment - SBTi

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



### Carbon footprint

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



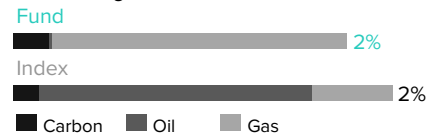
### European taxonomy

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

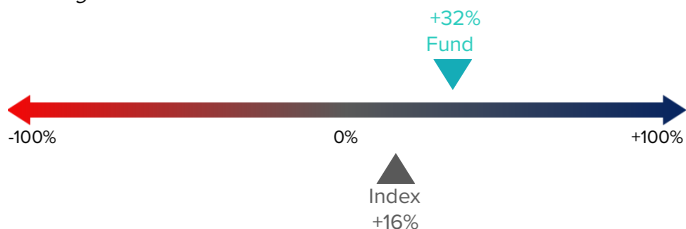
Artificialised surface area in m² MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

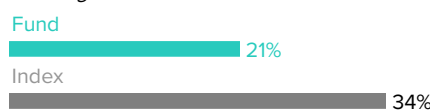
### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 66%



### Staff growth

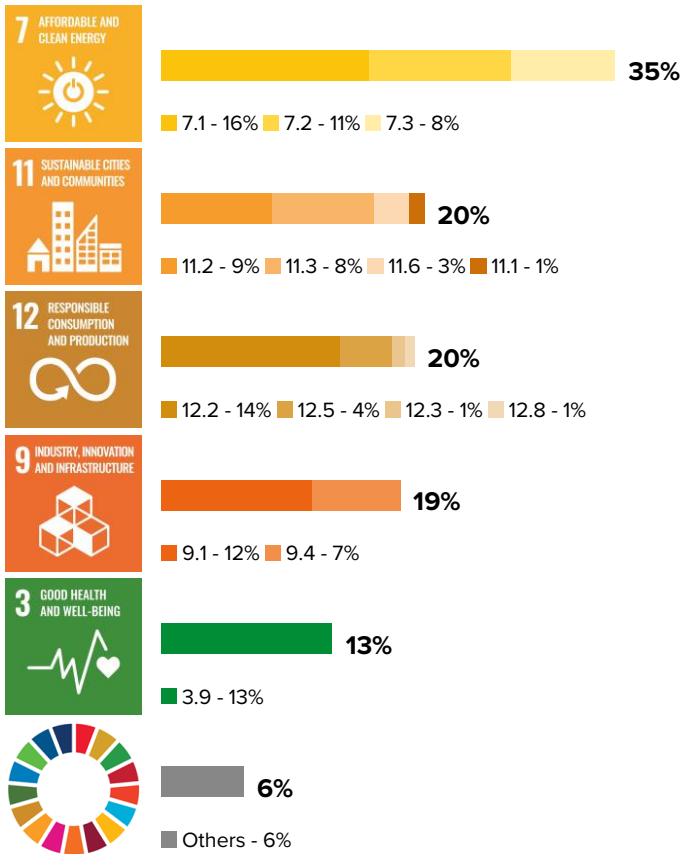
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 79%



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 : 10%**

**13 CLIMATE ACTION**  
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

No comment

### ESG controversies

#### Stora Enso

The company voluntarily held back payments to suppliers, quoting internal problems, in order to improve its cash flow situation.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
**am**

sycamore

europa happy@work

OCTOBER 2024

Share I

Isin code | LU1301026206

NAV | 179.0€

Assets | 437.9 M€

**SFDR 9**

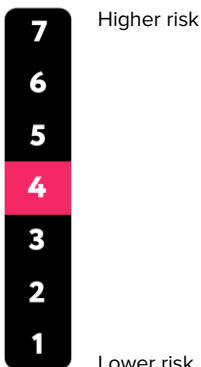
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Cyril CHARLOT**  
Head of Portfolio Management



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



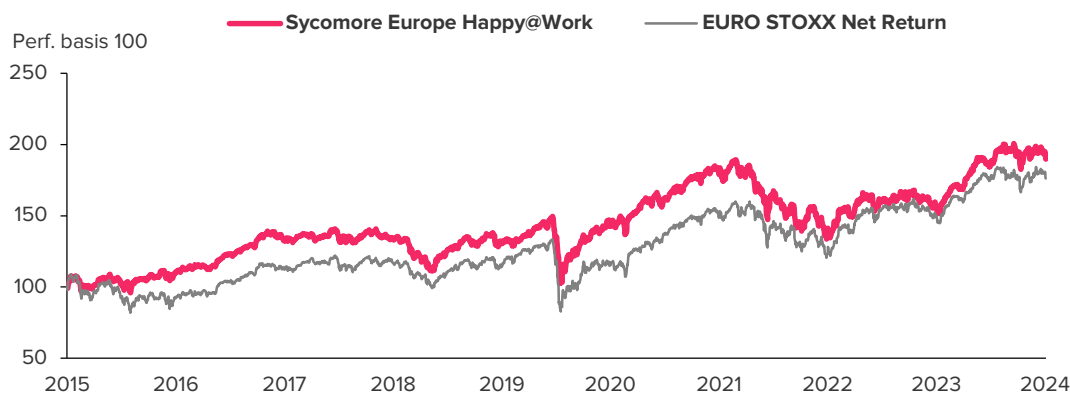
Germany

**Investment strategy**

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

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

**Performance as of 31.10.2024**



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

	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-3.8	10.3	23.1	2.8	42.7	89.8	7.1	15.1	-19.0	15.5	13.0
<b>Index %</b>	-3.2	7.8	20.2	13.8	43.4	76.1	6.3	18.5	-12.3	22.7	0.2

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

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-2.9%	15.7%	16.7%	5.5%	-0.1	-0.6	-29.4%	-24.6%
<b>Inception</b>	0.9	0.7	2.2%	14.6%	17.9%	7.5%	0.5	0.1	-31.4%	-37.9%

**Fund commentary**

Euro-zone equity markets delivered a negative return in October, impacted by rising government bond yields (a reflection of the increased probability of Republican Red Sweep in the United States), and by a muted start of the reporting season in Europe (notably for some of the heavy-weights such as ASML and LVMH). The fund slightly lagged its benchmark. In fact, the balanced exposure on sectors (which we consider necessary in the context of the increased volatility) while having a concentrated portfolio of convictions allowed for some of our key portfolio holdings such as Deutsche Telekom, RELX, Prysmian and Danone to positively contribute to the fund's performance. On the negative side, in the utilities sector, the exposure to names such as Arverne, EDPR and ERG was detrimental to relative returns. Despite being already, a very limited portion of our assets, we decided to further trim the exposure to space. Other relevant transactions include a reduction in Siemens Healthineers (risk of China, 2025 guidance), Munich Re (deteriorating earnings momentum) and the entry in the portfolio of Air Liquide (Happy@Work leader at 4.5/5).

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



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

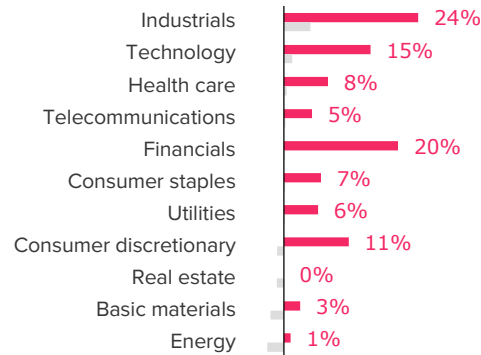
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	29%
Number of holdings	40
Weight of top 20 stocks	74%
Median market cap	76.9 €bn

## Sector exposure

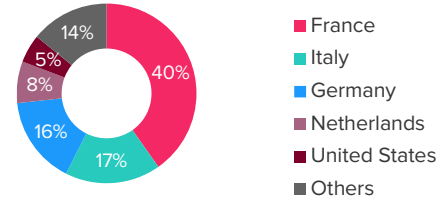


\*Fund weight - weight EURO STOXX Net Return

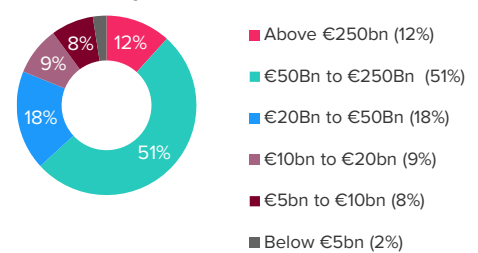
## Valuation

	Fund	Index
2024 P/E ratio	17.9x	13.4x
2024 EPS growth	5.3%	5.0%
2024 P/BV ratio	2.8x	1.8x
Return on Equity	15.6%	13.3%
2024 Dividend Yield	3.0%	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	3.9/5	3.6/5
S score	3.8/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.9/5	3.5/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	People Score
ASML	5.2%	4.3/5	4.3/5
Axa	5.1%	3.7/5	4.1/5
Intesa sanpaolo	5.1%	3.7/5	4.4/5
Deutsche telekom	4.6%	3.7/5	3.8/5
Prysmian	4.4%	3.8/5	4.2/5
Schneider	4.3%	4.2/5	4.6/5
Hermès	4.2%	4.3/5	4.7/5
Danone	4.1%	3.9/5	3.9/5
Iberdrola	4.0%	3.9/5	3.9/5
Saint gobain	3.6%	3.9/5	4.1/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Deutsche telekom	4.3%	0.22%
Nvidia	1.3%	0.13%
Intesa sanpaolo	4.4%	0.12%
<b>Negative</b>		
ASML	6.7%	-1.17%
Michelin	2.7%	-0.43%
L'Oreal	2.4%	-0.36%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Air liquide	Siemens		ASML
	Intesa sanpaolo		Siemens healthineers
	Danone		Munich re



## ESG scores

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

## Societal and social analysis

### Training number of hours\*\*

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

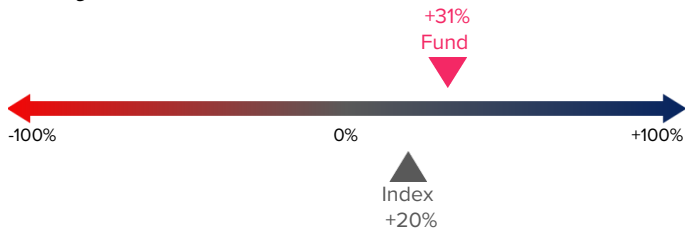
Coverage rate : fund 95% / index 81%



### Societal contribution

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

Coverage rate : fund 100% / index 99%

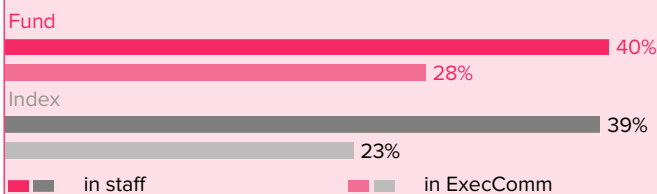


### Gender equality ♀/ ♂\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 97% / index 96%

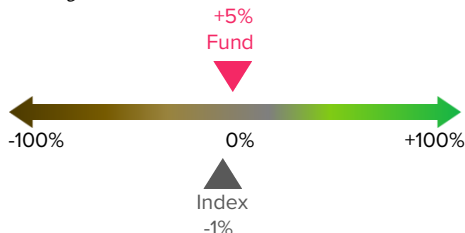


## Environmental analysis

### Net Environmental Contribution (NEC)

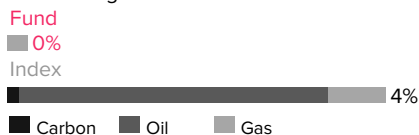
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### 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\*\*\*.

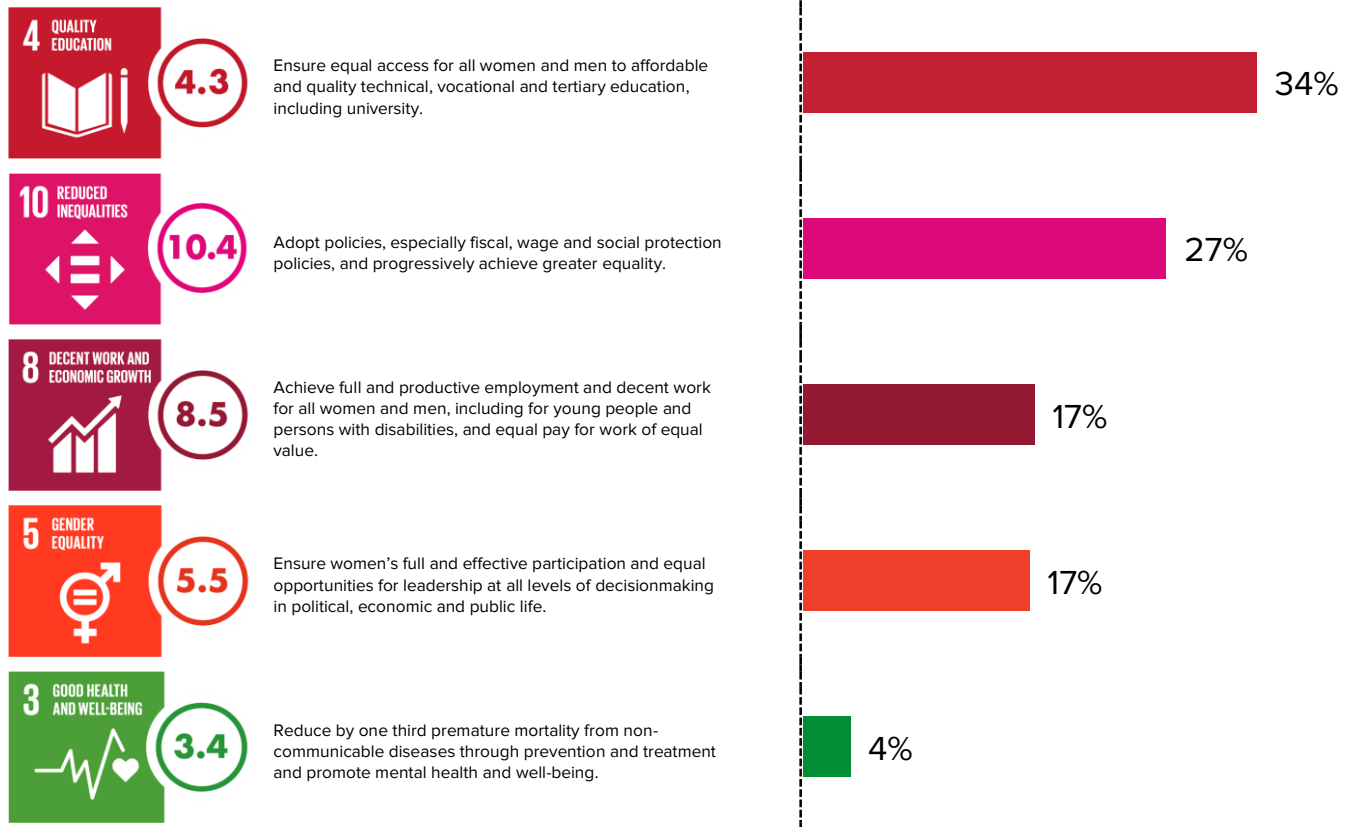
Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	139	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-SPIICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Siemens

We had an insightful discussion with Siemens and the 30% Club Germany on gender diversity with their Head of DEI. The company seems to be taking appropriate steps to diversify its workforce durably such as driving accountability and involvement at all levels of the organisation and particularly at the local CEOs level, who are in charge of defining their local targets. We recommended Siemens to publish granular information and context along with its global gender pay gap next year.

#### ESG controversies

##### SAP

After the US DOJ opened an enquiry into potential price fixing in public contracts, we made some recommendations to SAP on ethics and compliance-related indicators that could be disclosed. We believe that the company should include a question on whistle-blowing system in its employee survey and disclose more information on the nature and management of cases reported via this channel.

#### Votes

0 / 0 voted general assembly over the month.

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

##### SAP

We continued to engage with SAP on the responsible management of its reorganisation, the changes being considered for the HR policy, and the recent departures within top management. We recommend more transparency on employee satisfaction indicators that can be tracked in-house, the implementation of a training policy adapted to the new strategy, and information on possible changes and succession plans at executive committee level.

##### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

#### ESG commentary

We had call with Intesa San Paolo to discuss how they manage the reorganisation and their business evolutions (branches closure, new digital offers) from a human capital perspective. The company was reassuring on workforce reduction : they follow a voluntary and pyramid of ages approach. For instance, they target employees with the option to enrol in an Italian bank's social fund covering 70% of their annual contractual remuneration until they are eligible to a legal retirement pension.

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



**sycomore**  
**am**

sycomore

**global happy@work**

OCTOBER 2024

Share IC

Isin code | LU2413890901

NAV | 121.5€

Assets | 293.6 M€

**SFDR 9**

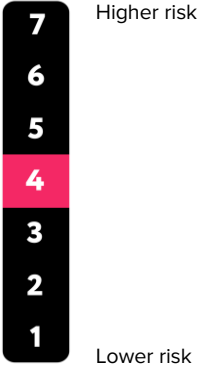
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



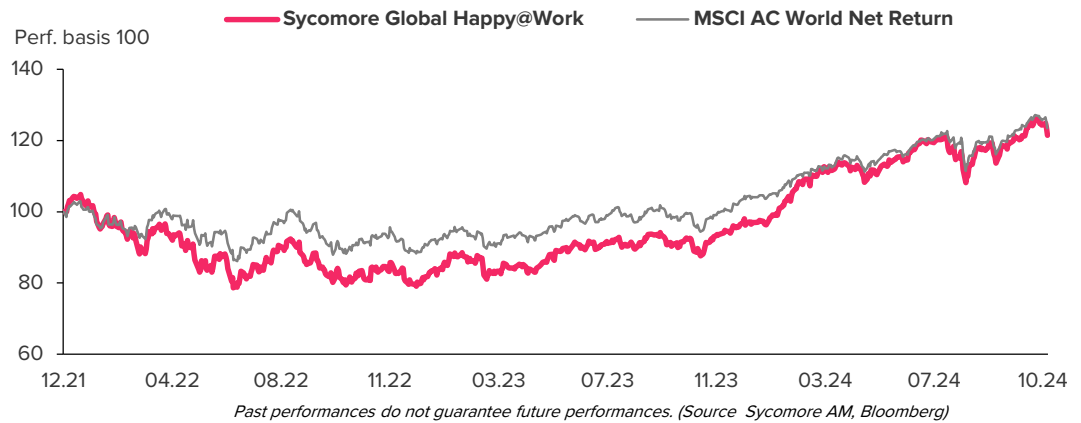
France

**Investment strategy**

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

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

**Performance as of 31.10.2024**



	Oct	2024	1 year	Inc.	Annu.	2023	2022
Fund %	0.7	24.5	36.4	21.5	7.0	22.4	-23.2
Index %	0.5	18.0	29.3	23.5	7.6	18.1	-13.0

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.1%	16.1%	13.7%	6.0%	0.3	-0.1	-25.0%	-16.3%

**Fund commentary**

In the month of October global markets posted positive return driven by Technology, Financials and energy while Health Care, Basic Materials and Consumer Staple had negative performance. We are experiencing increasing volatility moving towards the US elections. In this environment the fund's performance was in line with that of its index. In term of stock, we had a positive contribution from NVDA and TMSC that are seeing as leaders in the AI trends, TMUS has benefited from solid 3Q numbers that have highlighted that the company is continuing to gain market share in US mobile. On the negative side L'Oreal poor quarter caused a correction in the share price similarly to ASML where poor booking numbers pushed the stock down. In both cases we remain confident on the long-term opportunity but cautious in the short term.

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



## 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

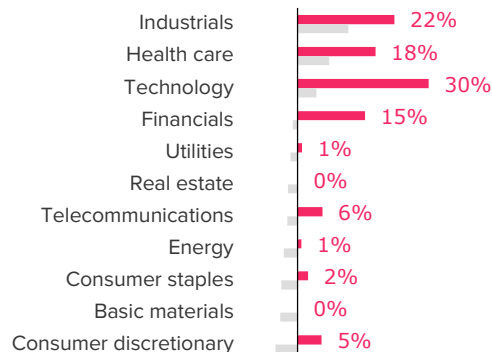
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	44
Weight of top 20 stocks	66%
Median market cap	165.3 €bn

## Sector exposure

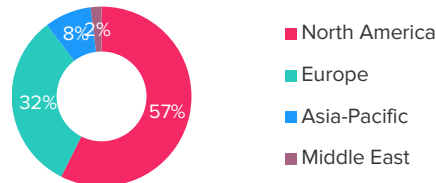


\*Fund weight - weight MSCI AC World Net Return

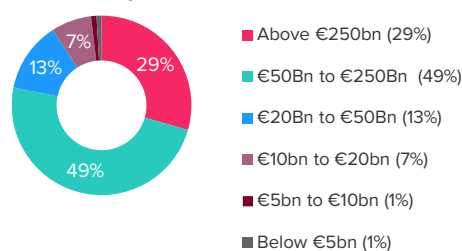
## Valuation

	Fund	Index
2024 P/E ratio	26.3x	18.1x
2024 EPS growth	16.8%	8.4%
2024 P/BV ratio	5.3x	3.1x
Return on Equity	20.2%	17.2%
2024 Dividend Yield	1.4%	1.9%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	People Score
Nvidia	6.3%	3.7/5	3.4/5
Microsoft	6.2%	4.0/5	3.7/5
mastercard	4.6%	4.1/5	3.9/5
Taiwan semi.	4.4%	3.8/5	4.0/5
Progressive corp	3.8%	3.5/5	3.9/5
T-mobile us	3.7%	3.8/5	4.5/5
Eli lilly	3.4%	3.5/5	4.0/5
Waste Connect.	3.4%	3.8/5	4.0/5
Stryker corp	3.3%	3.6/5	3.8/5
Thermo fisher	3.2%	3.6/5	4.0/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nvidia	7.2%	0.79%
Taiwan semi.	4.5%	0.39%
T-mobile us	3.4%	0.34%
<b>Negative</b>		
L'Oreal	2.4%	-0.37%
Thermo fisher	3.6%	-0.33%
ASML	1.7%	-0.32%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Microsoft  
Waste Connect.  
United rentals

ASML  
Munich re  
Vertiv





## ESG scores

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

## Societal and social analysis

### Human rights policy \*\*

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

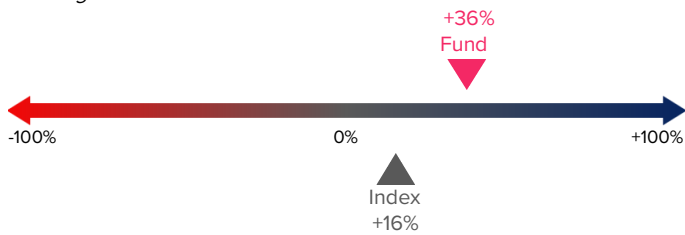
Coverage rate : fund 99% / index 89%



### Societal contribution

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

Coverage rate : fund 100% / index 66%

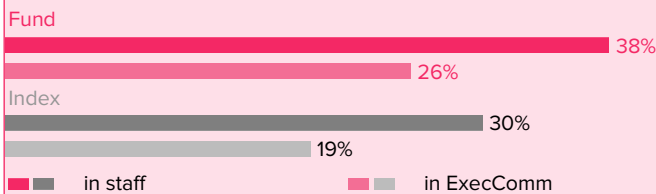


### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 75%

ExecComm coverage rate : fund 99% / index 81%



### Best People score

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

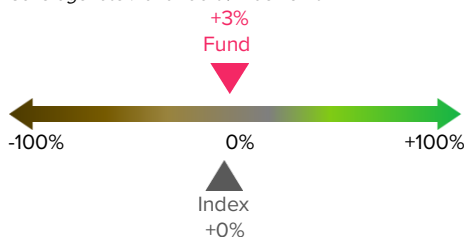
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 64%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon Oil Gas

### Carbon footprint

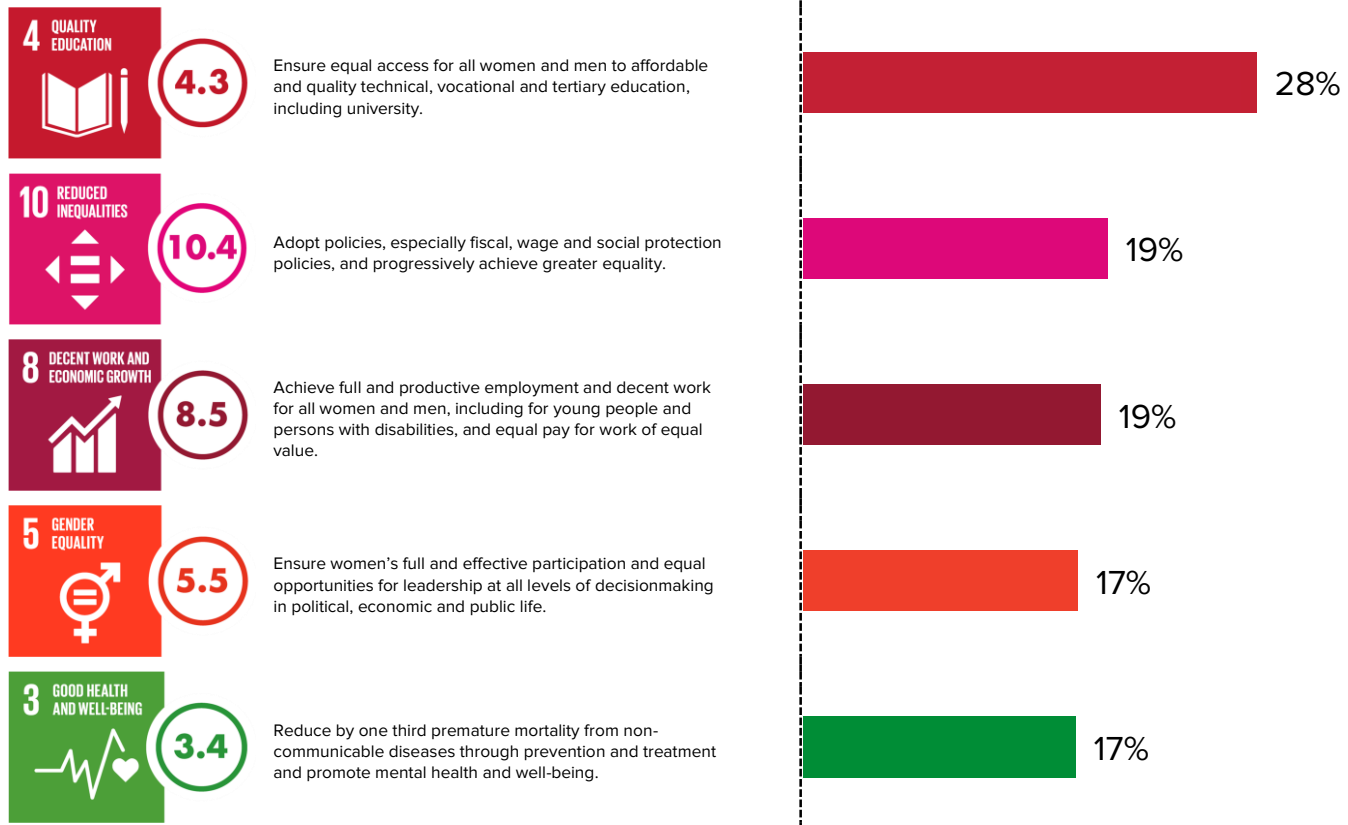
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 95% / index 98%

kg. eq. CO <sub>2</sub> /year/k€	Fund	Index
	49	144



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

#### ESG controversies

##### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

### Votes

0 / 0 voted general assembly over the month.

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

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**sycamore**  
**am**

# sycamore social impact

OCTOBER 2024

Share I

Isin code | FR0010117085

NAV | 485.6€

Assets | 240.7 M€

## SFDR 9

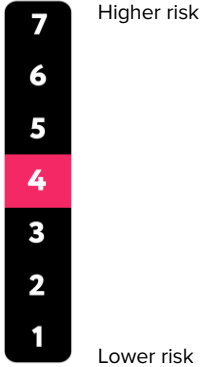
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



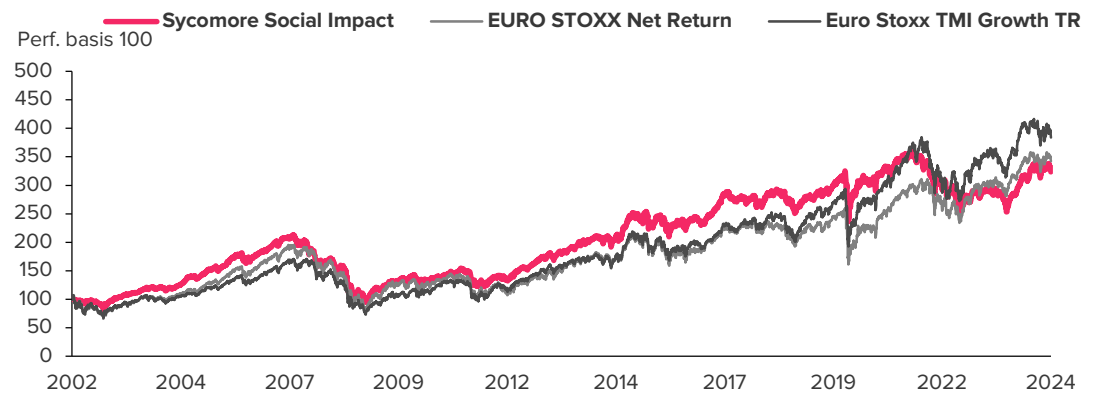
France

### Investment strategy

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

Sycamore 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 31.10.2024



	Oct 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-3.0	13.2	26.5	-7.1	9.6	223.7	5.4	5.3	-20.7	5.3	5.2
<b>Index %</b>	-3.2	7.8	20.2	13.8	43.4	242.1	5.7	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-5.6%	12.8%	16.8%	7.6%	-0.4	-0.9	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.8%	13.1%	20.4%	10.7%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

Euro-zone equity markets delivered a negative return in October, impacted by rising government bond yields (a reflection of the increased probability of Republican Red Sweep in the United States), and by a muted start of the reporting season in Europe (notably for some of the heavy-weights such as ASML and LVMH). The fund delivered a performance slightly above its benchmark, benefitting of the lack of exposure to names such as L'Oréal and LVMH that lost ground as missed largely organic growth expectations for the third quarter (non-eligible from an ESG perspective) and on the other side by holdings in names such as Renault and Deutsche Telekom. On the negative side, Michelin was detrimental to returns, as the French tires group reported weaker than expected results and lowered its guidance for the year due to a sharper than expected contraction in its specialty tires vertical. In terms of transactions, the exposure to Novo Nordisk, Siemens Healthineers and ERG was reduced, while a new holding in Air Liquide was initiated.



## Fund Information

### Inception date

24/06/2002

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

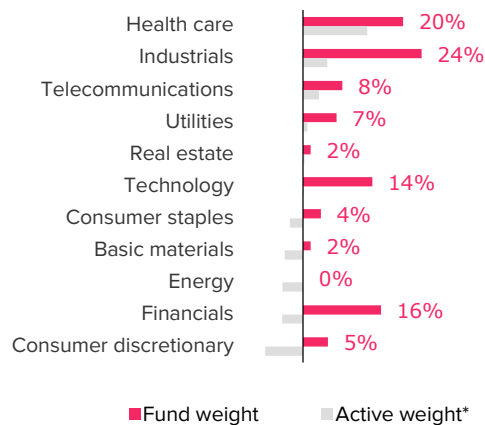
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	34%
Number of holdings	41
Weight of top 20 stocks	70%
Median market cap	66.1 €bn

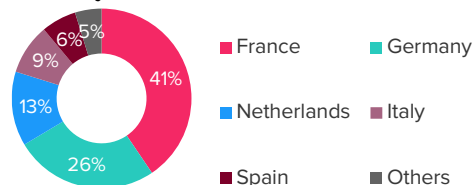
## Sector exposure



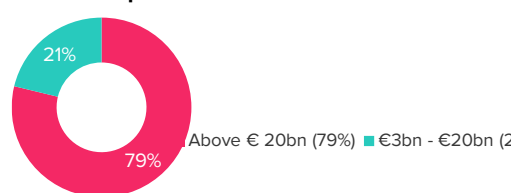
## Valuation

	Fund	Index
2024 P/E ratio	15.2x	13.5x
2024 EPS growth	5.3%	5.0%
2024 P/BV ratio	2.2x	1.8x
Return on Equity	14.1%	13.4%
2024 Dividend Yield	3.2%	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	3.6/5
S score	3.7/5	3.3/5
P score	3.9/5	3.7/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.6/5	3.3/5

## Top 10

	Weight	SPICE rating	CS
ASML	6.3%	4.3/5	27%
Axa	4.9%	3.7/5	36%
Deutsche telekom	4.6%	3.7/5	50%
Sanofi	4.2%	3.2/5	88%
Schneider	4.2%	4.2/5	38%
Intesa sanpaolo	4.0%	3.7/5	22%
Siemens	3.8%	3.5/5	43%
SAP	3.6%	3.7/5	20%
Saint gobain	3.6%	3.9/5	33%
Iberdrola	3.5%	3.9/5	35%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Deutsche telekom	4.6%	0.23%
SAP	3.6%	0.17%
Renault	2.1%	0.15%
<b>Negative</b>		
ASML	7.1%	-1.21%
Michelin	2.3%	-0.36%
Siemens healthineers	3.4%	-0.36%

## Portfolio changes

### Buy

Air liquide

### Reinforcement

Michelin  
Intesa sanpaolo  
Saint gobain

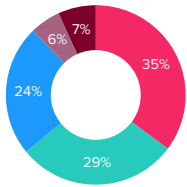
### Sell

### Reduction

Astrazeneca  
Dassault systèmes  
Iberdrola



## Sustainability thematics



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

## ESG scores

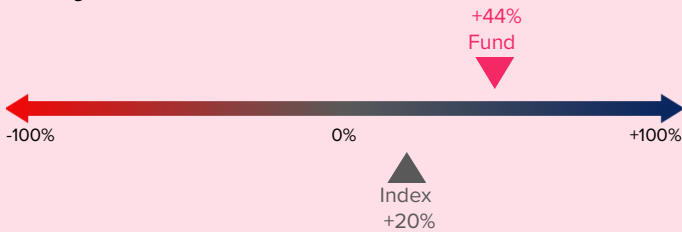
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

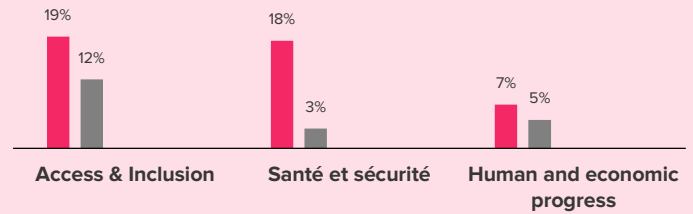
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 99%



### Pillar breakdown

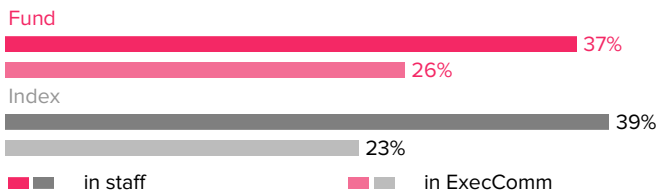


## Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 91%

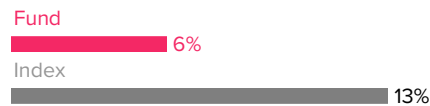
ExecComm coverage rate : fund 100% / index 96%



## Staff growth

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

Coverage rate : fund 100% / index 99%



## The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

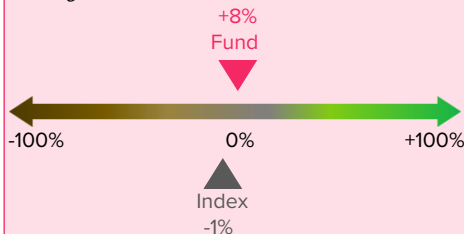


## Environmental analysis

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

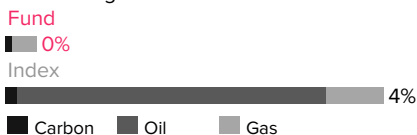
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

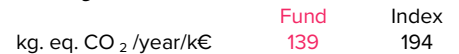


■ Carbon ■ Oil ■ Gas

### Carbon footprint

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

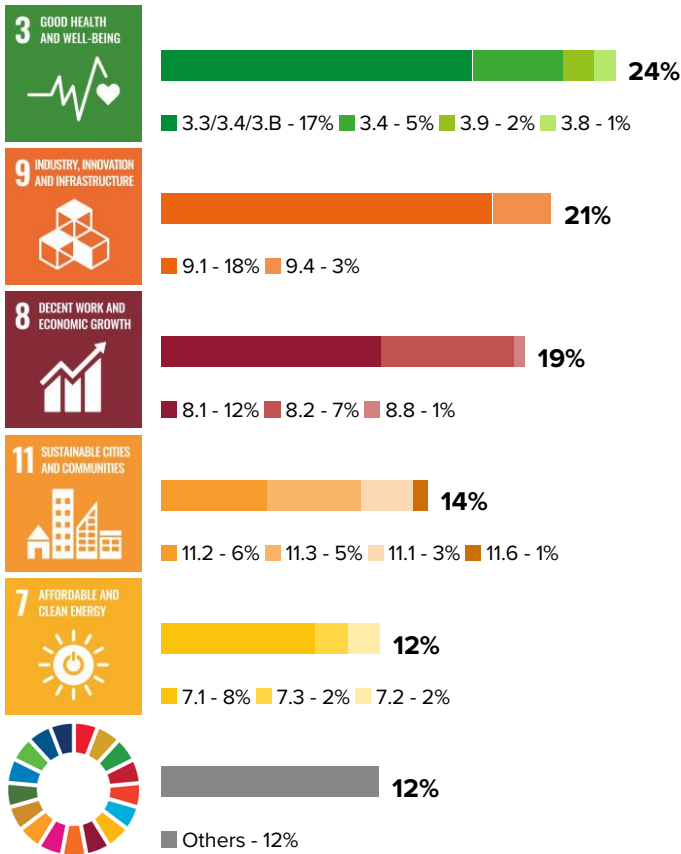
Coverage rate : fund 95% / index 99%



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 : 9%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Sanofi

Since 2023, Sanofi has adopted the Fair Wage Network's methodology. When releasing its Q3 earnings, the group announced it will extend its commitment advocating for living wages across key supply chain partners. This addresses a recommendation we had expressed to the company a few months ago. We will have a dialogue with the company next month to better understand commitments in order to protect jobs at Opella, the consumer division to be partially sold to CD&R.

### ESG controversies

#### SAP

After the US DOJ opened an enquiry into potential price fixing in public contracts, we made some recommendations to SAP on ethics and compliance-related indicators that could be disclosed. We believe that the company should include a question on whistle-blowing system in its employee survey and disclose more information on the nature and management of cases reported via this channel.

### Votes

**1 / 1** voted general assembly over the month.

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

#### SAP

We continued to engage with SAP on the responsible management of its reorganisation, the changes being considered for the HR policy, and the recent departures within top management. We recommend more transparency on employee satisfaction indicators that can be tracked in-house, the implementation of a training policy adapted to the new strategy, and information on possible changes and succession plans at executive committee level.

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



**sycomore**  
am

# sycomore inclusive jobs

OCTOBER 2024

Share IC

Isin code | FR00140001E9

NAV | 81.8€

Assets | 80.8 M€

## SFDR 9

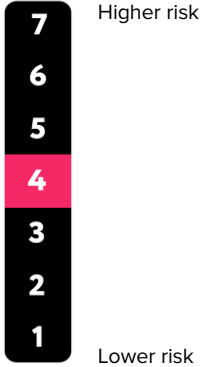
### Sustainable Investments

% 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



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



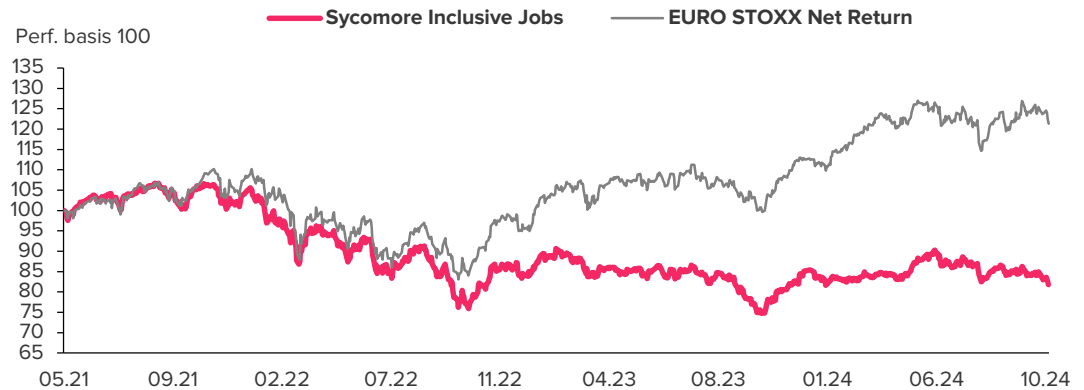
France

### Investment strategy

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

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

### Performance as of 31.10.2024



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

	Oct	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-4.2	-4.1	8.0	-22.4	-18.2	-5.6	1.4	-19.9
Index %	-3.2	7.8	20.2	13.8	21.3	5.7	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-6.5%	10.7%	11.9%	5.9%	0.4	-2.1	-27.7%	-9.7%
Inception	0.9	0.8	-10.1%	13.5%	16.3%	6.6%	-0.5	-1.7	-29.9%	-24.6%

### Fund commentary

The quarterly earnings season got off to a painful start in Europe as the two Eurostoxx 50 heavyweights - ASML and LVMH - underperformed sharply. The fund benefited in relative terms, as it is under-exposed to ASML and absent from LVMH. The slide in LVMH shares prompted wider weakness across the luxury sector, which continued to suffer during the period. However, the fund is only exposed to Hermès, which is proving to be highly resilient and continued to deliver two-digit organic growth in Q3. In contrast, despite the ECB's additional rate cut, the fund was impacted by a new slump for the renewables sector with ERG, Solaria and EPD R posting double-digit losses (the latter is suffering from weak growth in power generation due to lower charging rates in Brazil and commissions concentrated at the end of the year). Pressures on net interest income weighed on the earnings reported by Bankinter. However, the group's robust fundamentals and the bank's low sensitivity to declining interest rates convinced us to strengthen our exposure after the premium relative to the sector fell substantially in recent years.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

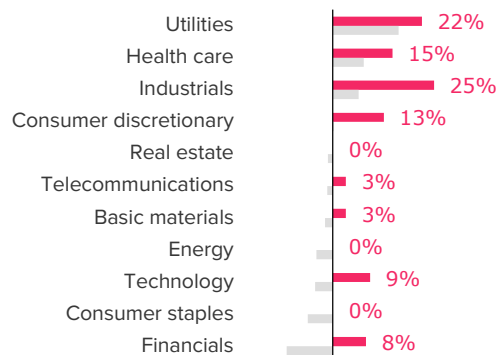
### Transaction fees

None

## Portfolio

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

## Sector exposure



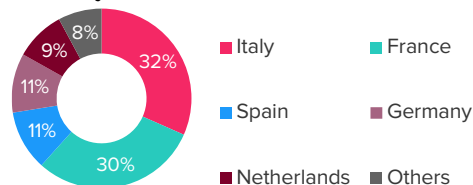
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

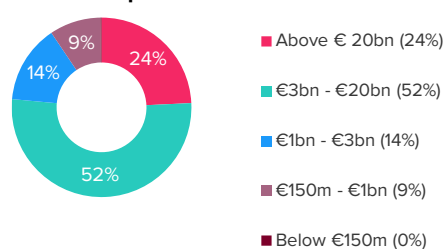
## Valuation

	Fund	Index
2024 P/E ratio	14.6x	13.4x
2024 EPS growth	3.2%	5.0%
2024 P/BV ratio	1.7x	1.8x
Return on Equity	11.5%	13.3%
2024 Dividend Yield	3.0%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
Prysmian	4.8%	3.8/5	46
Veolia	4.3%	3.9/5	59
Poste italiane	4.2%	3.4/5	61
ASML	4.2%	4.3/5	56
Michelin	3.6%	4.0/5	50
Neoen	3.5%	3.9/5	59
Biomérieux	3.3%	3.9/5	47
Bankinter	2.8%	3.4/5	56
Inwit	2.8%	3.7/5	69
A2a	2.6%	3.7/5	57

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Puma	2.2%	0.24%
Rovi	1.7%	0.14%
Id logistics	1.5%	0.12%
<b>Negative</b>		
ASML	4.9%	-0.84%
Michelin	4.1%	-0.64%
EDP Energias renovaveis	2.0%	-0.46%

## Portfolio changes

### Buy

### Reinforcement

Bankinter  
Elia

### Sell

Carbios

### Reduction

Tinexta  
Brembo





## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

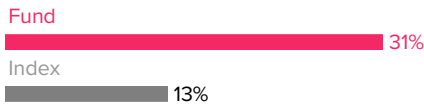
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## Societal and social analysis

### Staff growth\*\*

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

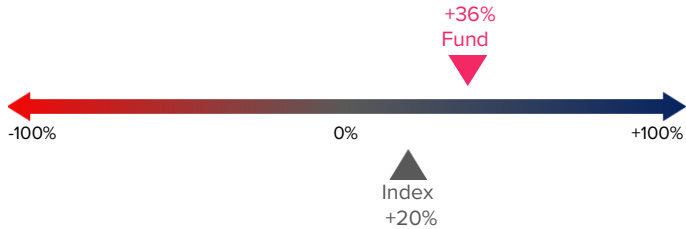
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



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



FCPR Sycomore Impact Emploi by INCO

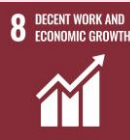
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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

### 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 92%



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.**

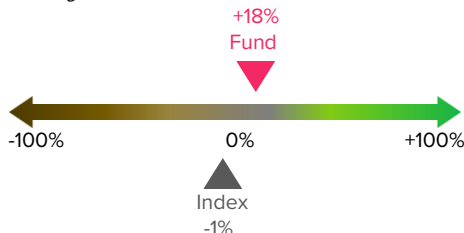
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

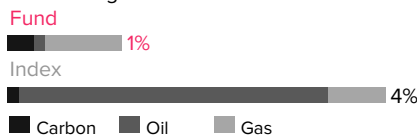
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	<b>341</b>	194



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Derichebourg

We engaged with Derichebourg on governance issues, as part of the Club SMID. We made several recommendations to the company, including: to clarify the main skills viewed as essential for the correct running of the Board, to communicate on the individuals/committees responsible for top management succession plans, and to improve transparency and requirement levels on the criteria (financial and ESG) applied to executive compensation plans

#### 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](#).

#### Siemens

We had an insightful discussion with Siemens and the 30% Club Germany on gender diversity with their Head of DEI. The company seems to be taking appropriate steps to diversify its workforce durably such as driving accountability and involvement at all levels of the organisation and particularly at the local CEOs level, who are in charge of defining their local targets. We recommended Siemens to publish granular information and context along with its global gender pay gap next year.

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**sycamore**  
**am**

sycamore

# sustainable tech

OCTOBER 2024

Share IC

Isin code | LU2181906269

NAV | 159.4€

Assets | 346.7 M€

## SFDR 9

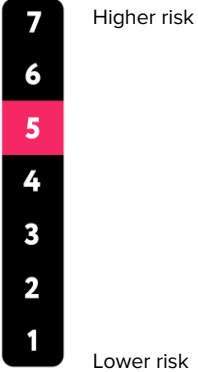
### Sustainable Investments

% AUM:  $\geq 80\%$

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

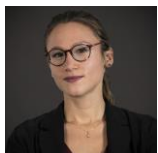
### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



## INITIATIVE TIBI

France

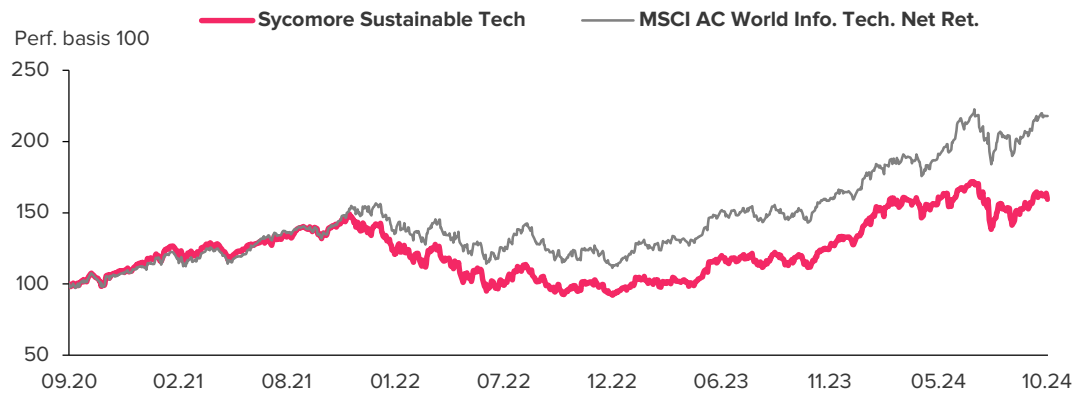
France

### Investment strategy

#### A selection of global responsible technology players

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

### Performance as of 31.10.2024



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

	Oct	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	3.0	19.9	40.7	12.2	59.4	11.9	42.8	-33.9	22.1
Index %	5.6	32.3	50.0	51.6	118.0	20.7	46.2	-26.7	36.7

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-7.4%	22.0%	19.7%	8.4%	1.7	-1.1	-22.6%	-17.4%
Inception	0.9	1.0	-6.7%	21.9%	21.0%	8.2%	0.5	-1.1	-38.3%	-29.0%

### Fund commentary

The global technology sector was surprisingly strong in October (+6% in EUR), despite being a negative month during the last four US presidential elections. Investors came into the month worried with high levels of hedging which translated into a higher VIX that averaged 20% for the month. On the other hand, realized volatility was much lower at 10% annualized, below the YTD average of 12%. Sector-wise, the rotation into software (from semis) continued, with the sector outperforming broader semis by more than 200bps. At the time of writing, Sycamore Sustainable Tech was also up 6% in the month, led by strong contribution in our hardware portfolio in Taiwan (Wiwynn, Asia Vital and Delta Electronics). Our semiconductor sleeve generated +5% in returns but unfortunately underperformed the benchmark's by almost 3% (due to being underweight in NVDA). The portfolio's level of risk remains relatively low vs. how we typically run as we go into election week but looking into 2025, we see significant opportunities in the sector specifically given technology's sharp underperformance year-to-date (equal weight tech +7%, tech mega caps +54% and MXWD at +22%) which we expect to reverse given improving earnings revision breadth across the space, especially in software.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

MSCI AC World Info. Tech. Net Ret.

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

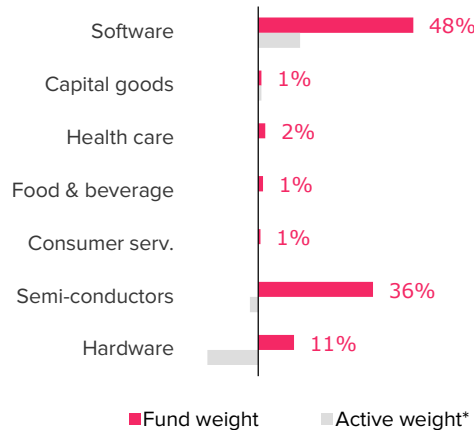
### Transaction fees

None

## Portfolio

Equity exposure	83%
Overlap with benchmark	34%
Number of holdings	39
Weight of top 20 stocks	69%
Median market cap	101.8 €bn

## Sector exposure

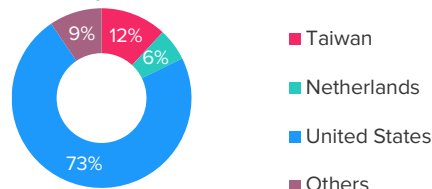


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

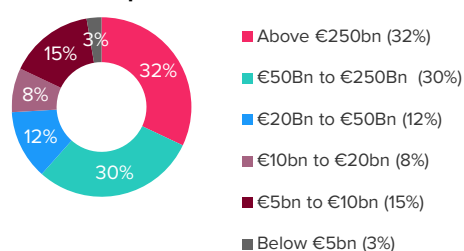
## Valuation

	Fund	Index
2025 Sales Growth	20.3%	18.5%
2025 P/E ratio	35.7x	29.3x
2025 EPS growth	28.5%	22.6%
2025 Operating margin	32.5%	39.3%
2025 PEG ratio	1.9x	2.0x
2025 P/Sales ratio	8.9x	10.1x

## 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	3.6/5	3.6/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.9/5
C score	3.9/5	3.6/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.5%	4.0/5	+3%	24%
Workday	5.9%	3.9/5	+3%	13%
Taiwan semi.	5.4%	3.8/5	-4%	19%
Nvidia	5.2%	3.7/5	-9%	17%
Broadcom ltd	4.7%	3.2/5	0%	31%
ASML	4.0%	4.3/5	+6%	27%
Synopsys inc	3.7%	3.6/5	0%	33%
Mongodb inc	3.7%	3.5/5	+8%	31%
Snowflake	3.3%	3.4/5	0%	32%
Gitlab inc-cl a	3.0%	3.5/5	+8%	33%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nvidia	7.5%	0.99%
Taiwan semi.	8.0%	0.76%
Confluent	3.0%	0.67%
<b>Negative</b>		
ASML	6.7%	-1.15%
Microsoft	10.9%	-0.36%
Besi	1.7%	-0.24%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Analog devices	Microsoft		Nvidia
	Workday		Procure Tech.
	Synopsys inc		ASML



## Responsible Tech Dimensions

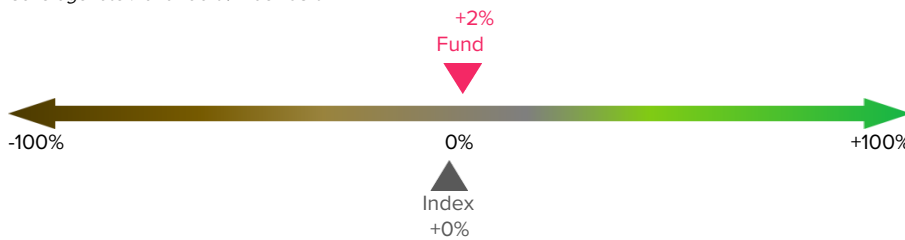
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	36	30
Weight	100%	90%	77%

\*SD : Sustainable development

## Environmental analysis

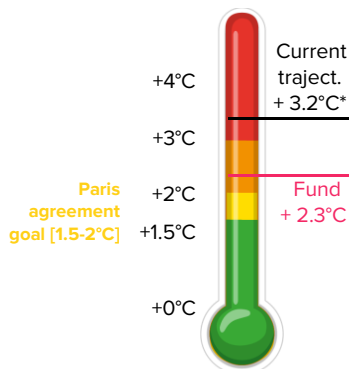
### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 100% / index 93%



### Temperature rising - SB2A

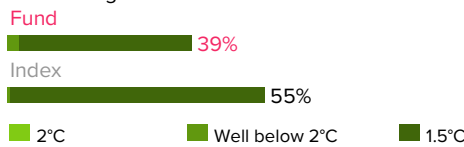
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 51%



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

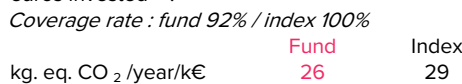
### Climate alignment - SBTi

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



### Carbon footprint

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



### European taxonomy

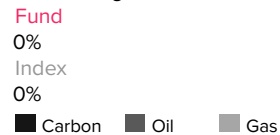
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

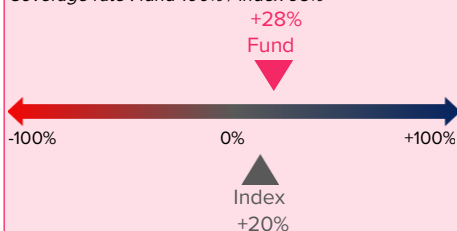


## Societal and social analysis

### 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 95%



### Human rights policy \*\*

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

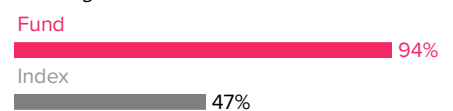
Coverage rate : fund 87% / index 90%



### Staff growth

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

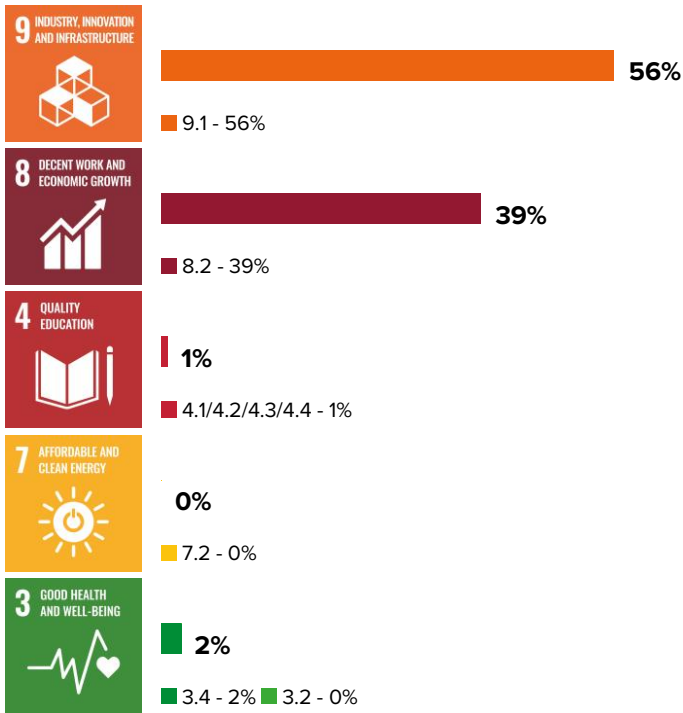
Coverage rate : fund 89% / index 97%



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 : 5%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Leeno

We initiated an engagement with Leeno to set up measures and targets to reduce its gender pay gap and to disclose the gender pay gap per job type (Management/Manufacturing).

#### Broadcom

We conducted a first collective engagement call with Broadcom on ethical AI with the World Benchmarking Alliance during which we encouraged broadcom to assess AI risks, define an ethical AI policy and make a public commitment to ethical AI.

### ESG controversies

#### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore  
**partners**

OCTOBER 2024

Share I

Isin code | FR0010601898

NAV | 1,764.4€

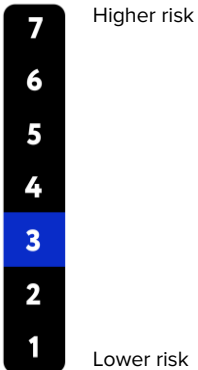
Assets | 223.3 M€

**SFDR 8**

**Sustainable Investments**

% AUM: ≥ 1%  
% Companies\*: ≥ 25%  
\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

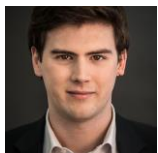
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

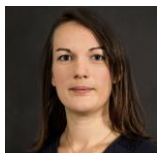
**Investment Team**



**Pierre-Alexis DUMONT**  
Head of investments



**Hadrien BULTE**  
Fund Manager - Analyst



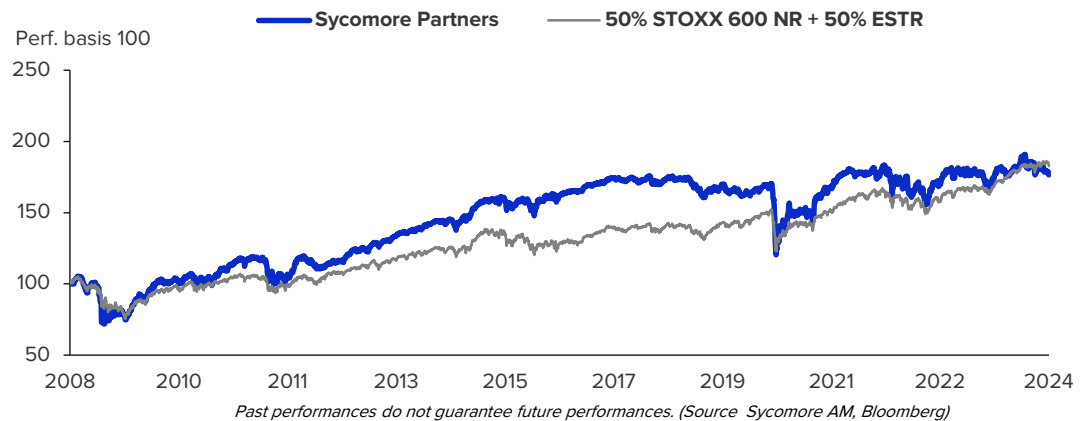
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 31.10.2024**



	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-2.3	-2.7	5.7	-1.6	7.2	76.4	3.5	6.8	-5.7	10.2	-3.3
<b>Index %</b>	-1.5	5.8	11.7	11.5	25.5	82.6	3.7	9.5	-5.1	11.7	-0.3

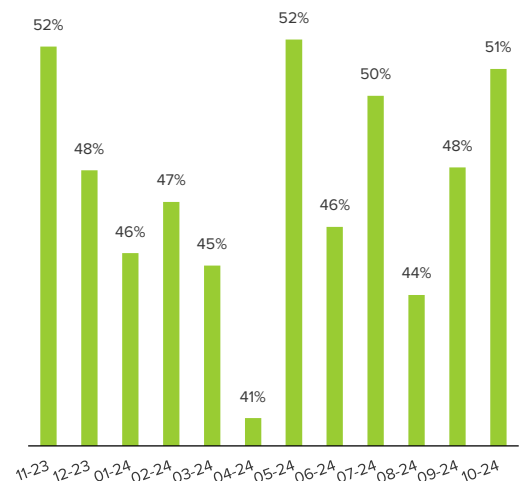
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.3%	9.5%	7.2%	5.5%	-0.3	-0.8	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.0%	11.9%	9.3%	9.7%	0.2	0.0	-31.7%	-28.3%

**Fund commentary**

European stock markets fell in October, affected by rising long-term yields and declining macroeconomic indicators for the region. At the end of the month, third quarter earnings publications eased investor concerns as companies were able to prove their resilience with robust data, notably on margins. We broadened the fund's sector and regional diversification and incorporated the key convictions from our main equity strategies. These included investments in technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx), at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a regional perspective, the fund's exposure to France was lowered in favour of Germany, Switzerland and the United States. The equity pivot was increased from 48% to 50% during the market correction. In October, stock selection detracted from performance with our positions in Freeport McMoran, Technip Energies, Proximus, Munich Re, and Santander affected either by declining commodity prices or by disappointing earnings publications.

**Net equity exposure**



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## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

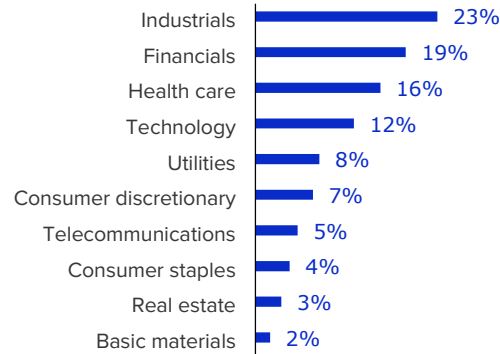
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	29
Median market cap	62.6 €bn

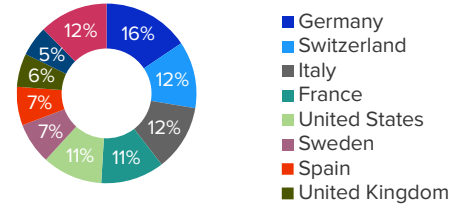
### Sector exposure



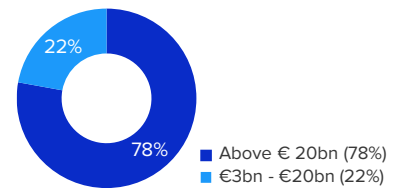
## Valuation

2024 P/E ratio	<b>Fund</b> 10.9x	<b>Index</b> 13.9x
2024 EPS growth	7.3%	4.3%
2024 P/BV ratio	1.6x	2.0x
Return on Equity	15.1%	14.0%
2024 Dividend Yield	3.2%	3.5%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa abloy	3.5%	3.5/5
Santander	3.3%	3.2/5
Novartis	3.0%	3.8/5
Relx	2.8%	4.0/5
Roche	2.7%	3.7/5
Munich re	2.5%	3.5/5
EDP Energias	2.1%	3.9/5
Danone	2.0%	3.9/5
Intesa sanpaolo	2.0%	3.7/5
Novo nordisk	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Smurfit westrock plc	0.1%	0.06%
Sodexo	0.9%	0.06%
De longhi	0.4%	0.06%
<b>Negative</b>		
EDP Energias	2.5%	-0.31%
ASML	0.5%	-0.26%
Proximus	1.9%	-0.20%

## Portfolio changes

### Buy

ASSA ABLOY  
NOVARTIS AG-REG  
RELX

### Reinforcement

SANTANDER

### Sell

ENEL SPA  
ORANGE  
TECHNIP ENERGIES

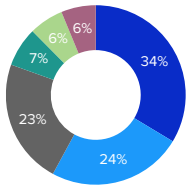
### Reduction

EDP Energias ENERGIAS





## Sustainability thematics



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

## ESG scores

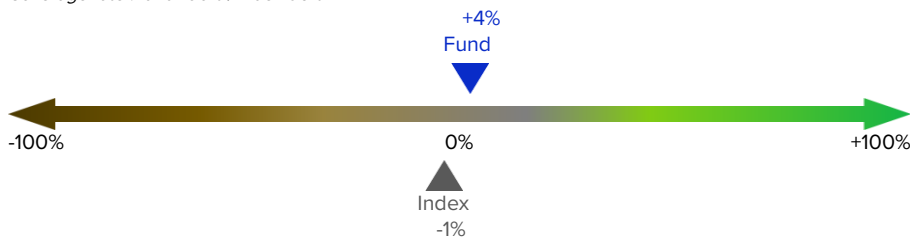
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

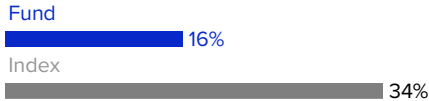
Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

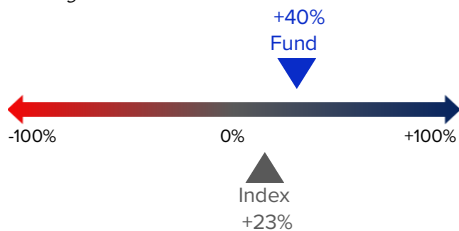


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

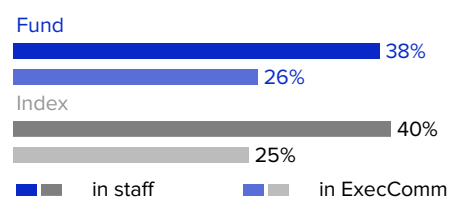


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Roche

Roche is the second largest improver on employee mental health (+50% in 3 years) and entered tier 2 in the CCLA Global Mental Health 2024 Ranking. Roche gave a speech on its commitment and actions regarding mental health at the release conference of the benchmark. This includes CEO commitment and integrating well being in their governance, employee access to dedicated trainings, mental health first aiders voluntary network, quantified KPIs and targets to continuously improve their support.

#### Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

### ESG controversies

#### Enedred

Enedred Italia: Italian prosecutor opened probe and court seized EUR 20 million asset over alleged fraudulent public tender in 2019

#### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

### Votes

**0 / 0** voted general assembly over the month.

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

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**sycamore**  
am

sycamore  
**partners**

OCTOBER 2024

Share IB

Isin code | FR0012365013

NAV | 1,728.6€

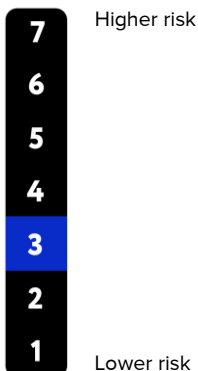
Assets | 223.3 M€

**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.

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**Pierre-Alexis DUMONT**  
Head of investments



**Hadrien BULTE**  
Fund Manager - Analyst



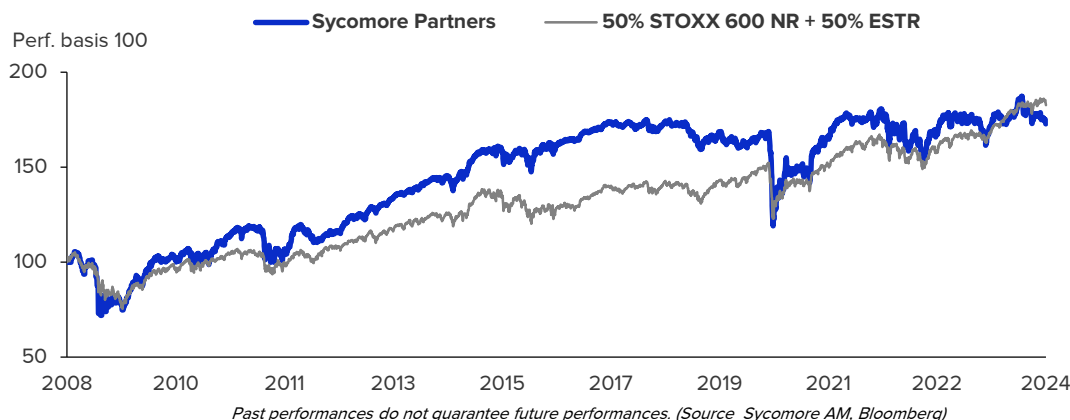
**Anne-Claire IMPERIALE**  
ESG Referent

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**Performance as of 31.10.2024**



	Oct 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-2.3	-2.9	5.4	-2.2	6.1	72.9	3.4	6.5	-5.7	9.9	-3.5
<b>Index %</b>	-1.5	5.8	11.7	11.5	25.5	82.6	3.7	9.5	-5.1	11.7	-0.3

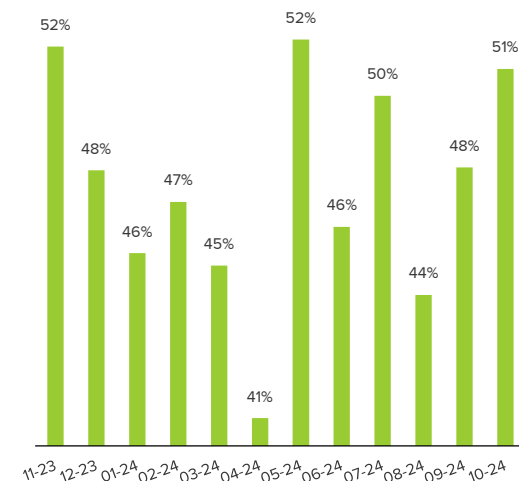
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.5%	9.5%	7.2%	5.5%	-0.3	-0.8	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	0.9%	11.9%	9.3%	9.7%	0.2	0.0	-31.9%	-28.3%

**Fund commentary**

European stock markets fell in October, affected by rising long-term yields and declining macroeconomic indicators for the region. At the end of the month, third quarter earnings publications eased investor concerns as companies were able to prove their resilience with robust data, notably on margins. We broadened the fund's sector and regional diversification and incorporated the key convictions from our main equity strategies. These included investments in technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx), at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a regional perspective, the fund's exposure to France was lowered in favour of Germany, Switzerland and the United States. The equity pivot was increased from 48% to 50% during the market correction. In October, stock selection detracted from performance with our positions in Freeport McMoran, Technip Energies, Proximus, Munich Re, and Santander affected either by declining commodity prices or by disappointing earnings publications.

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31/03/2008

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Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

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Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

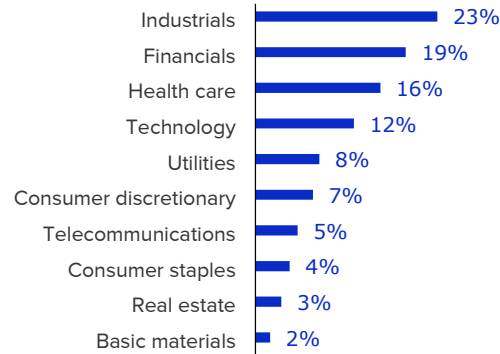
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	29
Median market cap	62.6 €bn

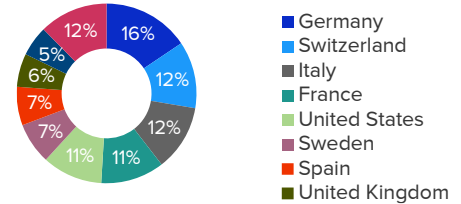
### Sector exposure



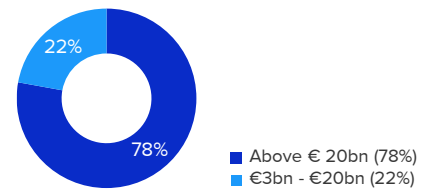
## Valuation

2024 P/E ratio	<b>Fund</b> 10.9x	<b>Index</b> 13.9x
2024 EPS growth	7.3%	4.3%
2024 P/BV ratio	1.6x	2.0x
Return on Equity	15.1%	14.0%
2024 Dividend Yield	3.2%	3.5%

### Country breakdown



### Market cap breakdown



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

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

## Top 10

	Weight	SPICE rating
Assa abloy	3.5%	3.5/5
Santander	3.3%	3.2/5
Novartis	3.0%	3.8/5
Relx	2.8%	4.0/5
Roche	2.7%	3.7/5
Munich re	2.5%	3.5/5
EDP Energias	2.1%	3.9/5
Danone	2.0%	3.9/5
Intesa sanpaolo	2.0%	3.7/5
Novo nordisk	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Smurfit westrock plc	0.1%	0.06%
Sodexo	0.9%	0.06%
De longhi	0.4%	0.06%
<b>Negative</b>		
EDP Energias	2.5%	-0.31%
ASML	0.5%	-0.26%
Proximus	1.9%	-0.20%

## Portfolio changes

### Buy

ASSA ABLOY  
NOVARTIS AG-REG  
RELX

### Reinforcement

SANTANDER

### Sell

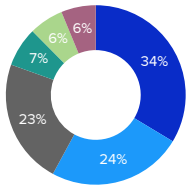
ENEL SPA  
ORANGE  
TECHNIP ENERGIES

### Reduction

EDP Energias ENERGIAS



## Sustainability thematics



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

## ESG scores

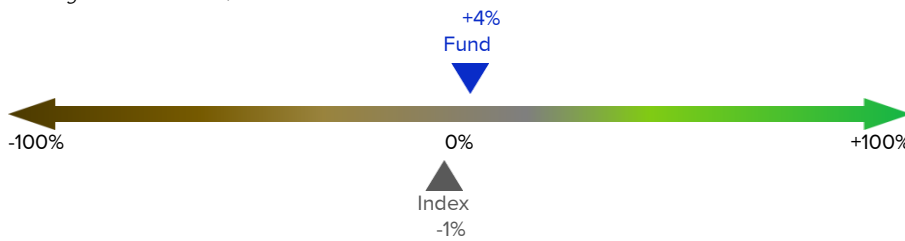
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

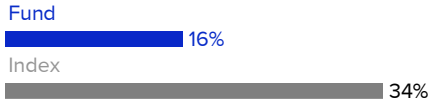
Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

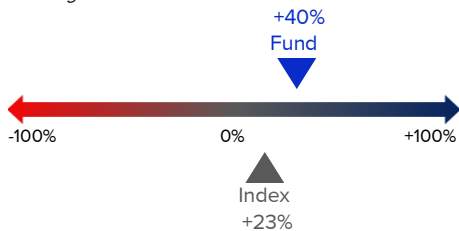


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

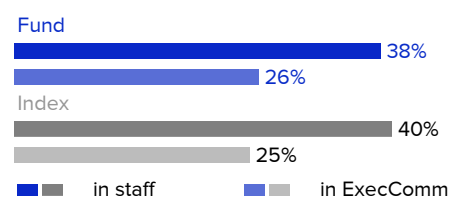


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%...\*\*\*Footprint allocated prorata to enterprise value, cash included.



## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Roche

Roche is the second largest improver on employee mental health (+50% in 3 years) and entered tier 2 in the CCLA Global Mental Health 2024 Ranking. Roche gave a speech on its commitment and actions regarding mental health at the release conference of the benchmark. This includes CEO commitment and integrating well being in their governance, employee access to dedicated trainings, mental health first aiders voluntary network, quantified KPIs and targets to continuously improve their support.

#### Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

### ESG controversies

#### Edenred

Edenred Italia: Italian prosecutor opened probe and court seized EUR 20 million asset over alleged fraudulent public tender in 2019

#### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

### Votes

**0 / 0** voted general assembly over the month.

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

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



**sycamore**  
**am**

# sycamore next generation

OCTOBER 2024

Share IC

Isin code | LU1961857478

NAV | 111.9€

Assets | 461.8 M€

## SFDR 8

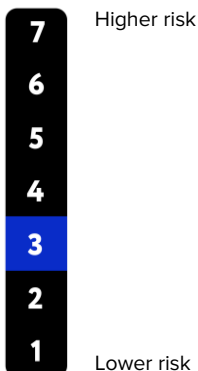
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

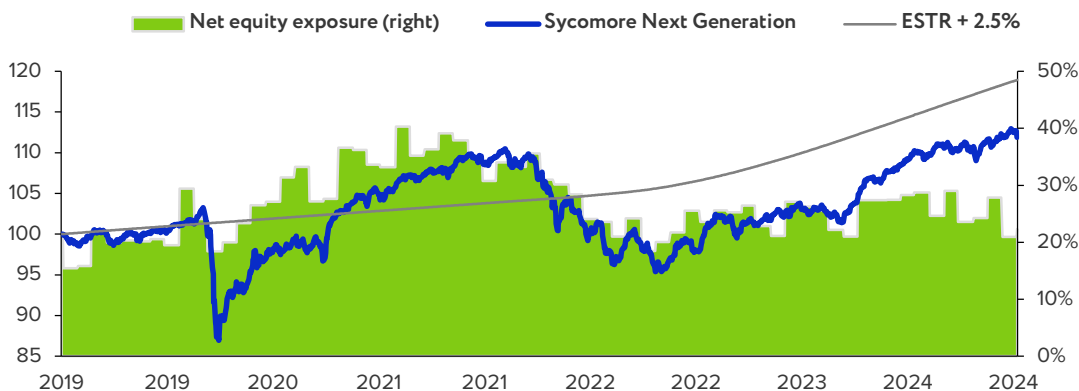


France

### Investment strategy

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

### Performance as of 31.10.2024



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

	Oct 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-0.2	4.7	10.0	2.2	11.8	11.9	2.1	9.2	-10.6	5.3	2.8
Index %	0.5	5.4	6.5	14.5	18.0	18.9	3.2	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-5.4%	4.4%	-0.3	-0.9	-13.7%			
Inception	0.0	0.9	-0.6%	5.2%	0.2	-0.2	-15.8%	3.0	4.6%	4.2%

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market's forecasts for future cuts are overly aggressive. While the primary market remained very dynamic, we chose to be highly selective. Financials remained on track as the earnings season got under way, with JP Morgan, Axa and BNP delivering positive performances. Alphabet also reported improved earnings, notably thanks to profits enabled by a greater use of AI.



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

### Performance fees

15% > Benchmark

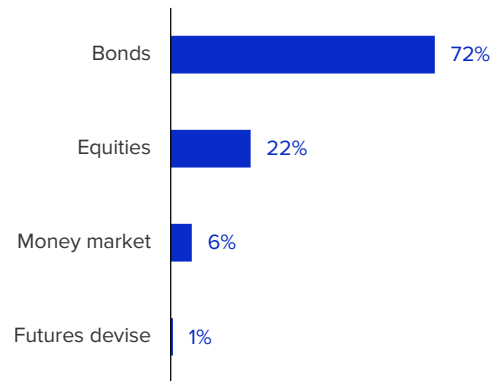
### Transaction fees

None

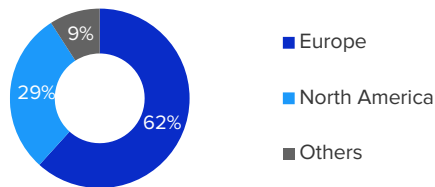
## Equities

Number of holdings 40  
Weight of top 20 stocks 13%

## Asset class breakdown



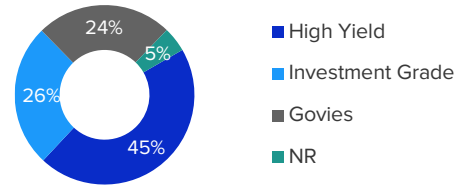
## Equity country breakdown



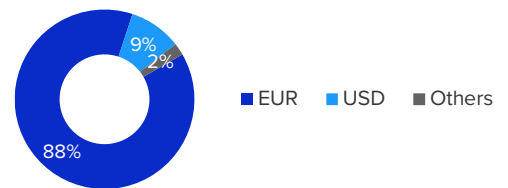
## Bonds

Number of bonds 133.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

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

## Direct Equities

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

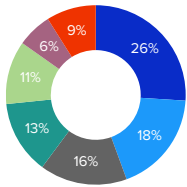
## Bond holdings

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





## Sustainability thematics



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

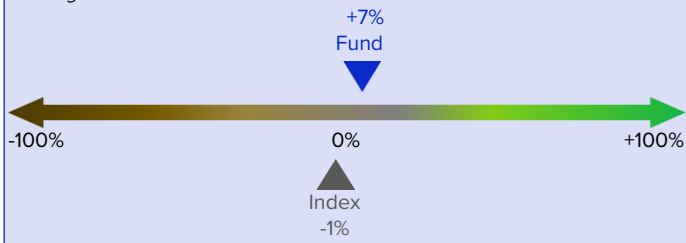
## ESG scores

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

## Environmental analysis

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

Degree of alignment of business models with the ecological transition, integrating biodiversity and climate, on a scale from -100%, for eco-obstruction, to +100%, for eco-solution, where 0% corresponds to the average environmental impact of the global economy. Results are expressed in NEC 1.1 scores ([nec-initiative.org](https://nec-initiative.org)) calculated by Sycomore AM on the basis of data from 2021 to 2024.  
Coverage rate : fund 94% / index 98%



### European taxonomy

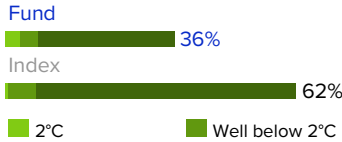
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 63%



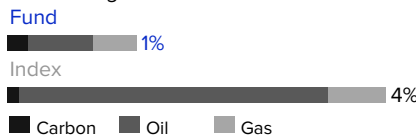
### Climate alignment - SBTi

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



### Fossil fuel exposure

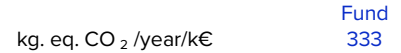
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

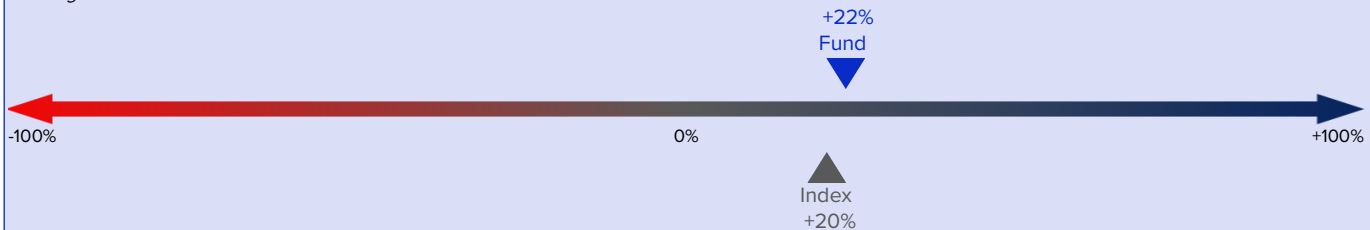
Coverage rate : fund 54%



## Societal and social analysis

### Societal contribution\*\*

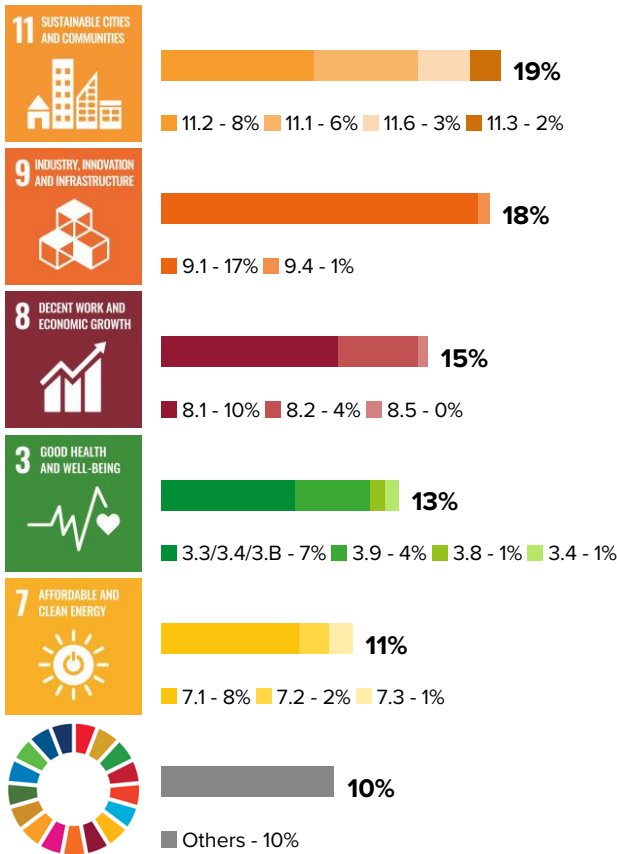
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 97% / index 99%



Sources: 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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore

# allocation patrimoine

OCTOBER 2024

Share I

Isin code | FR0010474015

NAV | 166.5€

Assets | 208.6 M€

## SFDR 8

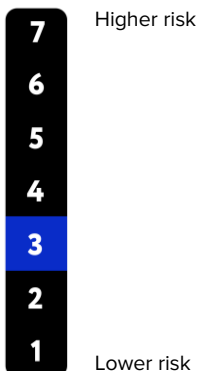
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

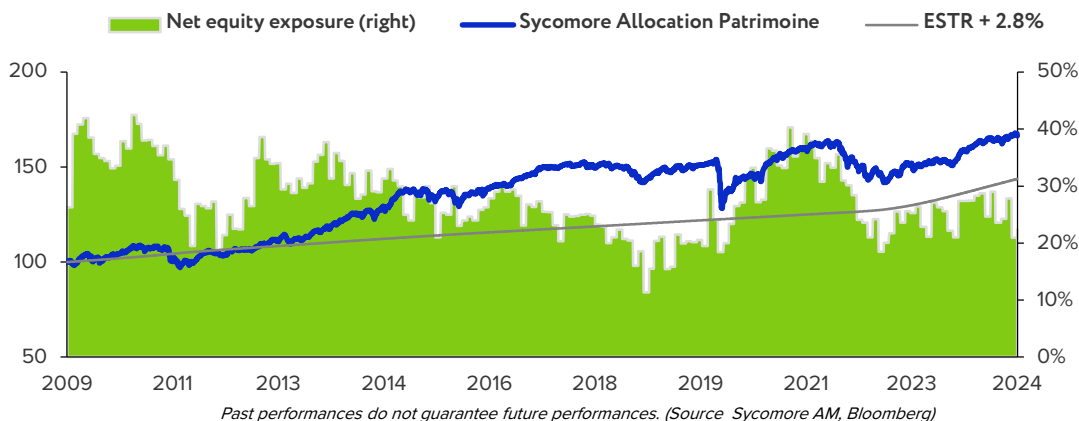


France

### 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 31.10.2024



	Oct 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	-0.2	4.7	10.0	2.4	10.7	66.4	3.5	9.2	-10.6	6.0	1.3
Index %	0.5	5.4	6.5	14.5	18.0	43.7	2.5	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.5	-5.9%	4.3%	-0.3	-0.9	-13.5%			
Inception	0.0	0.3	2.7%	4.3%	0.7	0.2	-16.7%	3.0	4.6%	4.2%

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market's forecasts for future cuts are overly aggressive. While the primary market remained very dynamic, we chose to be highly selective. Financials remained on track as the earnings season got under way, with JP Morgan, Axa and BNP delivering positive performances. Alphabet also reported improved earnings, notably thanks to profits enabled by a greater use of AI.

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

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



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

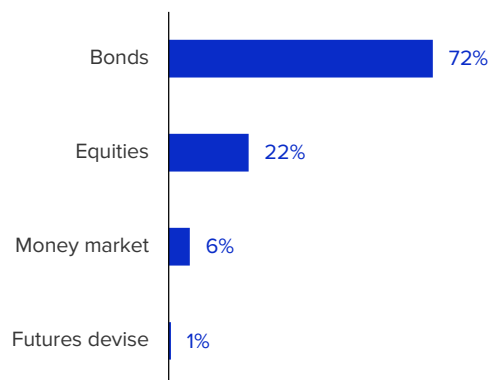
### Transaction fees

None

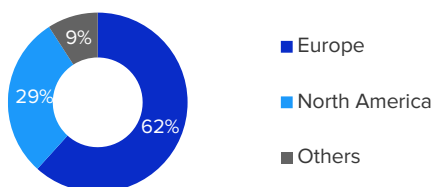
## Equities

Number of holdings 40  
Weight of top 20 stocks 13%

### Asset class breakdown



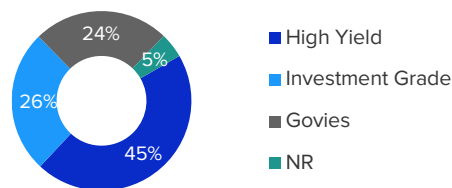
### Equity country breakdown



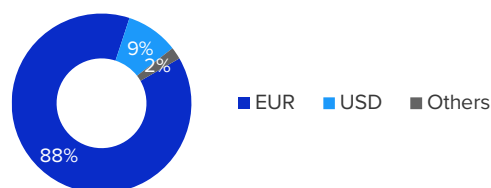
## Bonds

Number of bonds 133.0

### Bond allocation



### Currency breakdown



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

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

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

## Performance contributors

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

## Direct Equities

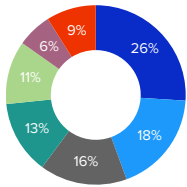
	Weight	SPICE rating	NEC score	CS score
Alphabet	1.0%	3.3/5	4%	25%
Microsoft	0.8%	4.0/5	3%	24%
Publicis	0.7%	3.6/5	-12%	-14%
Deutsche telekom	0.7%	3.7/5	0%	50%
Sanofi	0.7%	3.2/5	0%	88%

## Bond holdings

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



## Sustainability thematics



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

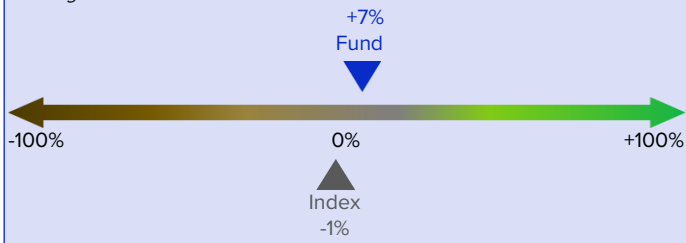
## ESG scores

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

## Environmental analysis

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

Degree of alignment of business models with the ecological transition, integrating biodiversity and climate, on a scale from -100%, for eco-obstruction, to +100%, for eco-solution, where 0% corresponds to the average environmental impact of the global economy. Results are expressed in NEC 1.1 scores ([nec-initiative.org](http://nec-initiative.org)) calculated by Sycomore AM on the basis of data from 2021 to 2024.  
Coverage rate : fund 94% / index 98%



### European taxonomy

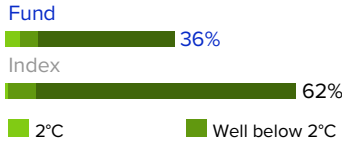
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 63%



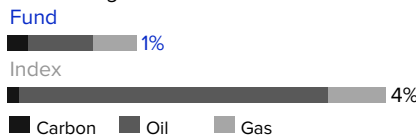
### Climate alignment - SBTi

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



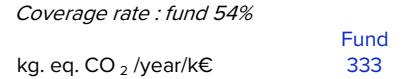
### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

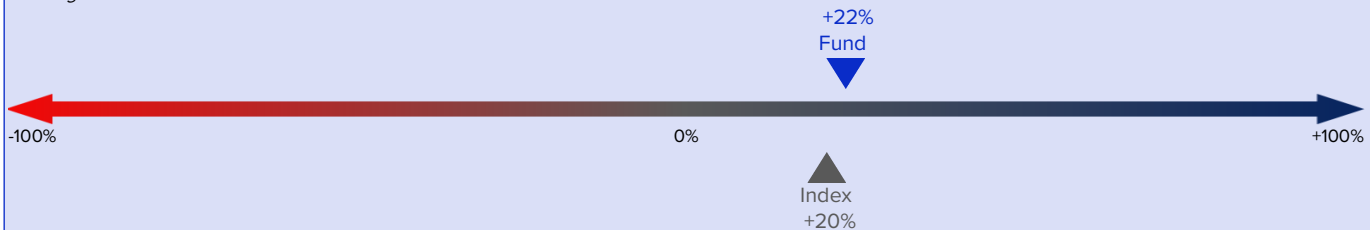
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.



## Societal and social analysis

### Societal contribution\*\*

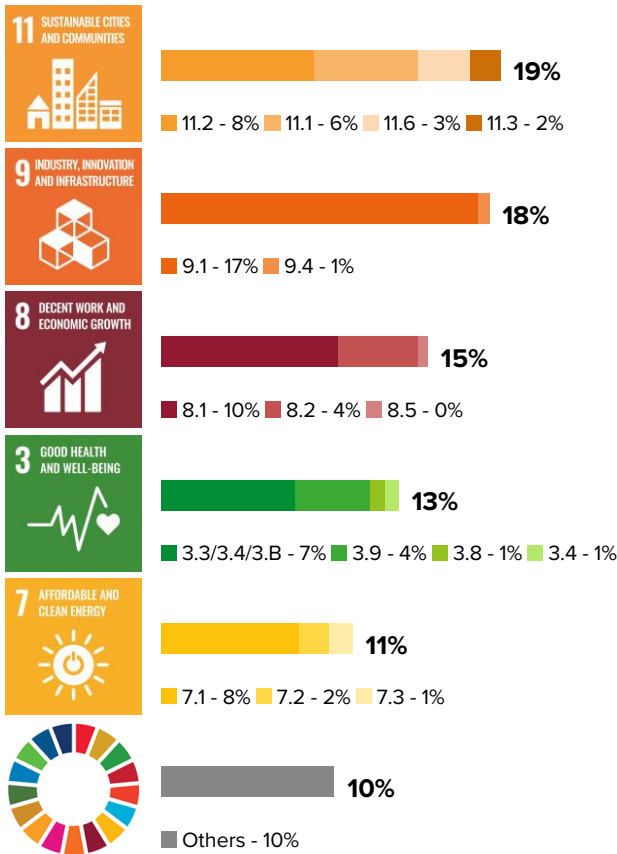
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 97% / index 99%



Sources: 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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore opportunities

OCTOBER 2024

Share I

Isin code | FR0010473991

NAV | 360.7€

Assets | 118.4 M€

## SFDR 8

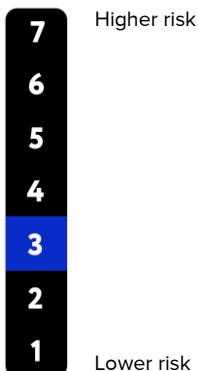
### Sustainable Investments

% 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



**Pierre-Alexis DUMONT**  
Head of investments



**Hadrien BULTE**  
Fund Manager - Analyst



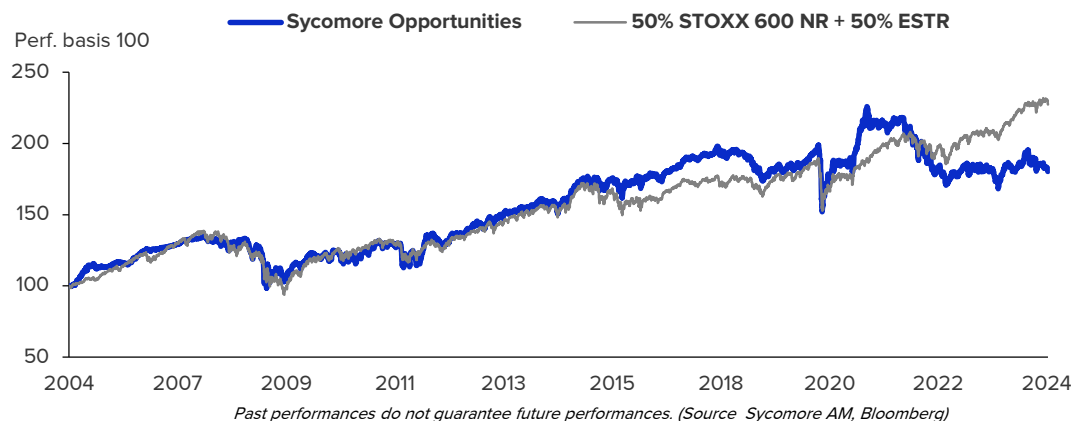
**Anne-Claire IMPERIALE**  
ESG Referent

## Investment strategy

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

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

## Performance as of 31.10.2024



	Oct	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	-2.3	-2.6	5.7	-16.9	-2.7	80.4	3.0	4.6	-16.2	1.0	8.7
<b>Index %</b>	-1.5	5.8	11.7	11.5	25.5	127.3	4.2	9.5	-5.1	11.7	-0.3

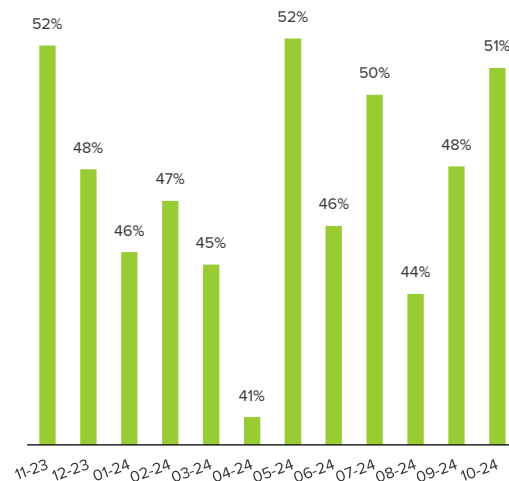
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.6%	8.9%	7.2%	5.3%	-0.9	-1.8	-25.5%	-10.8%
<b>Inception</b>	0.8	0.8	-0.3%	9.7%	9.0%	6.5%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

European stock markets fell in October, affected by rising long-term yields and declining macroeconomic indicators for the region. At the end of the month, third quarter earnings publications eased investor concerns as companies were able to prove their resilience with robust data, notably on margins. We broadened the fund's sector and regional diversification and incorporated the key convictions from our main equity strategies. These included investments in technology (ASML, Microsoft, TSMC), healthcare (Novartis, Novo Nordisk), financials (Munich Re, Intesa) and industrials (Assa Abloy, Relx), at the expense of utilities (Enel, RWE) and telecoms (Orange, Proximus). From a regional perspective, the fund's exposure to France was lowered in favour of Germany, Switzerland and the United States. The equity pivot was increased from 48% to 50% during the market correction. In October, stock selection detracted from performance with our positions in Freeport McMoran, Technip Energies, Proximus, Munich Re, and Santander affected either by declining commodity prices or by disappointing earnings publications.

## Net equity exposure



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

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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

None - (Master fund) : 15% >  
benchmark

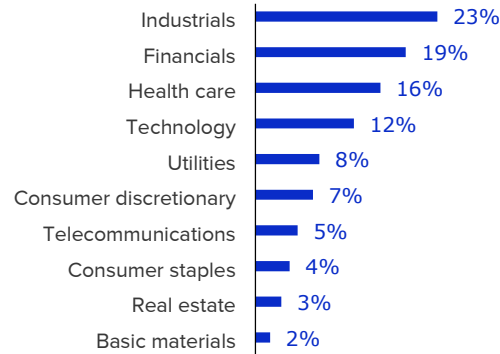
### Transaction fees

None

## Portfolio

Equity exposure	51%
Number of holdings	29
Median market cap	62.6 €bn

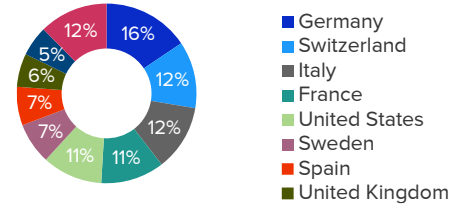
### Sector exposure



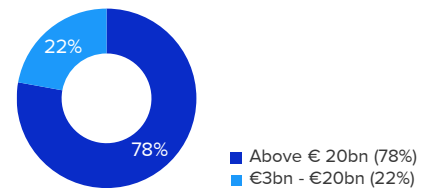
## Valuation

2024 P/E ratio	<b>Fund</b> 10.9x	<b>Index</b> 13.9x
2024 EPS growth	7.3%	4.3%
2024 P/BV ratio	1.6x	2.0x
Return on Equity	15.1%	14.0%
2024 Dividend Yield	3.2%	3.5%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Assa abloy	3.5%	3.5/5
Santander	3.3%	3.2/5
Novartis	3.0%	3.8/5
Relx	2.8%	4.0/5
Roche	2.7%	3.7/5
Munich re	2.5%	3.5/5
EDP Energias	2.1%	3.9/5
Danone	2.0%	3.9/5
Intesa sanpaolo	2.0%	3.7/5
Novo nordisk	1.7%	3.7/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Smurfit westrock plc	0.1%	0.06%
Sodexo	0.9%	0.06%
De longhi	0.4%	0.06%
<b>Negative</b>		
EDP Energias	2.5%	-0.31%
ASML	0.5%	-0.26%
Proximus	1.9%	-0.20%

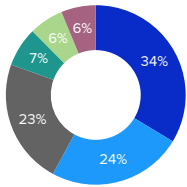
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
ASSA ABLOY	SANTANDER	ENEL SPA	EDP Energias ENERGIAS
NOVARTIS AG-REG		ORANGE	
RELX		TECHNIP ENERGIES	





## Sustainability thematics



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

## ESG scores

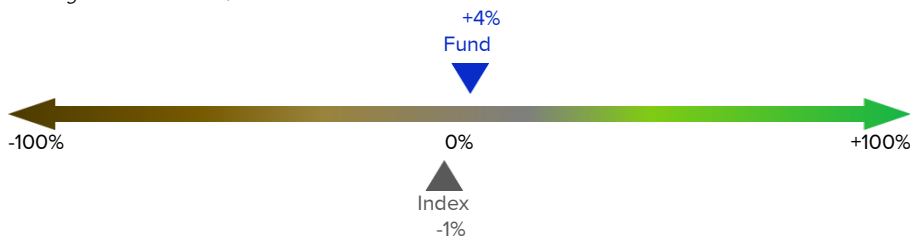
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

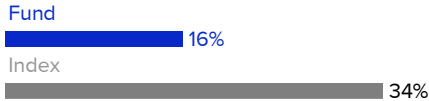
Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

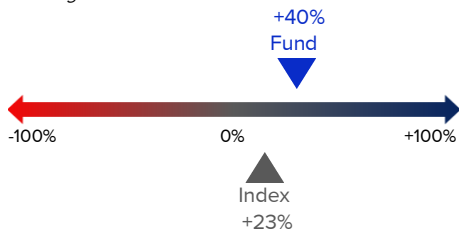
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	170	185

## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

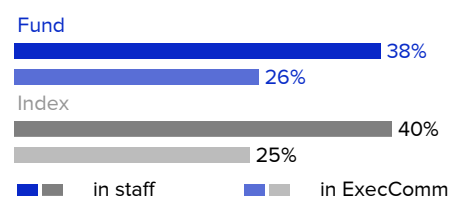


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%...\*\*\*Footprint allocated prorata to enterprise value, cash included.



## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Roche

Roche is the second largest improver on employee mental health (+50% in 3 years) and entered tier 2 in the CCLA Global Mental Health 2024 Ranking. Roche gave a speech on its commitment and actions regarding mental health at the release conference of the benchmark. This includes CEO commitment and integrating well being in their governance, employee access to dedicated trainings, mental health first aiders voluntary network, quantified KPIs and targets to continuously improve their support.

#### Intesa San Paolo

We had an insightful and reassuring discussion with Intesa San Paolo on how the group manages reorganisation and business evolution from a human capital perspective. We recently learned that Intesa plans up to 3,000 voluntary early staff exits. The proposal would allow bank employees that qualify for pension by the end of 2028 within the framework of the solidarity fund implemented by the banking sector in Italy to early retire.

### ESG controversies

#### Edenred

Edenred Italia: Italian prosecutor opened probe and court seized EUR 20 million asset over alleged fraudulent public tender in 2019

#### Microsoft

Australia: Regulatory inquiry launched over child sexual exploitation and abuse content hosted on OneDrive as eSafety puts Google, Meta, Apple on notice over online child sex abuse.

### Votes

**0 / 0** voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore sélection crédit

OCTOBER 2024

Share I

Isin code | FR0011288489

NAV | 138.7€

Assets | 796.2 M€

## SFDR 8

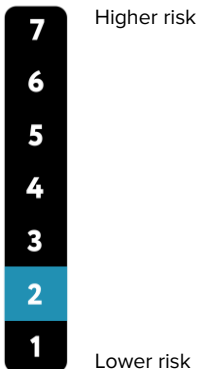
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst



France



Belgium



Austria



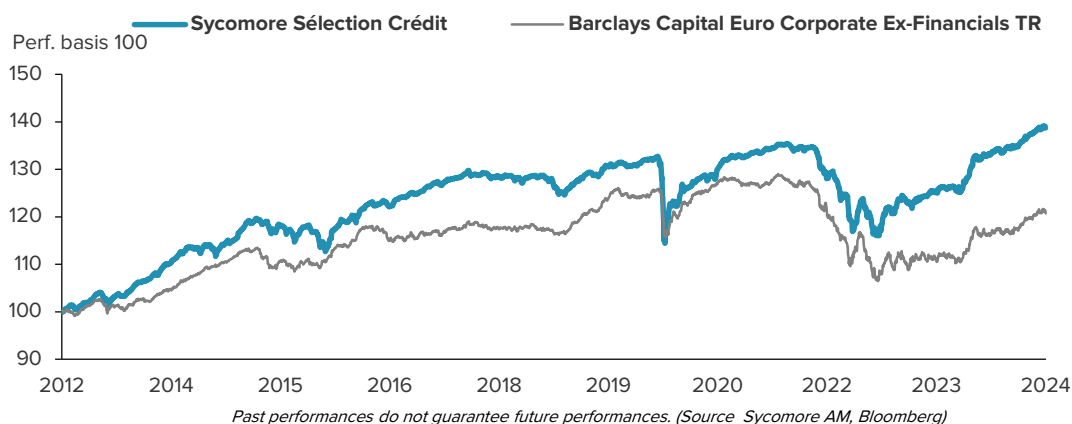
Germany

### 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 31.10.2024



	Oct 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	0.1	4.5	9.9	3.3	6.1	38.7	2.8	10.0	-10.4	1.9	0.2
<b>Index %</b>	-0.4	2.8	8.3	-4.4	-3.1	20.7	1.6	7.9	-13.9	-1.2	3.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.6	0.4	1.7%	3.4%	5.1%	4.3%	-0.3	0.6	-14.3%	-17.5%
<b>Inception</b>	0.5	0.5	2.0%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. The primary market remained very dynamic, but we were highly selective and only took part in the Kingspan, Iliad, Shurgard and SAUR issuances. Issuance premiums have remained attractive, on the whole.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR001288489

Share ID - FR001288505

Share R - FR001288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

### Transaction fees

None

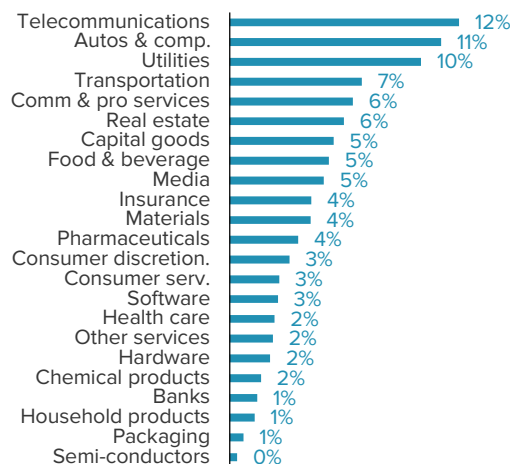
## Portfolio

Exposure rate 97%

Number of bonds 223

Number of issuers 148

## Sector breakdown



## Valuation

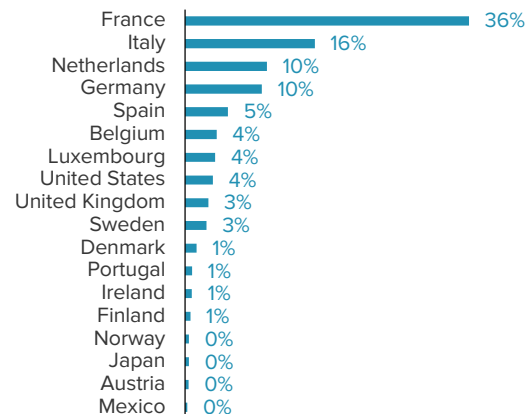
Modified Duration 3.4

Yield to maturity 4.8%

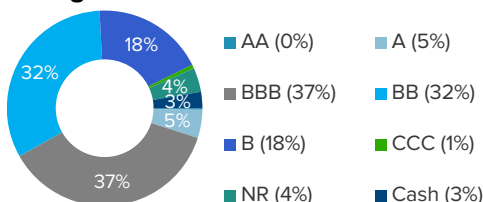
Yield to worst 4.4%

Average maturity 3.9years

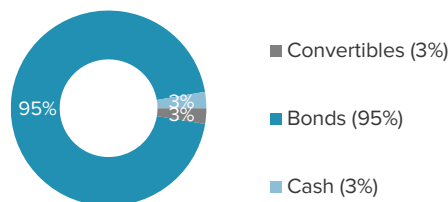
## Country breakdown



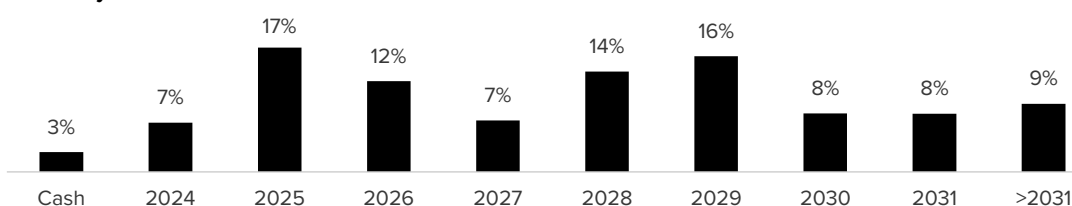
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

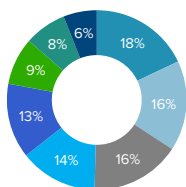
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.5/5	3.5/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	2.7%	Autos & Comp.	3.5/5	Energy transition
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Autostrade Per L Italia	2.3%	Transportation	3.3/5	Access and Inclusion
Veolia	2.2%	Utilities	3.9/5	Sustainable mgmt of resources
Loxam	2.1%	Comm & pro services	3.7/5	SPICE Leadership

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



## Sustainability thematics



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

## ESG criteria

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

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.1/5
Social	3.3/5	3.5/5
Governance	3.3/5	3.5/5

## ESG best scores

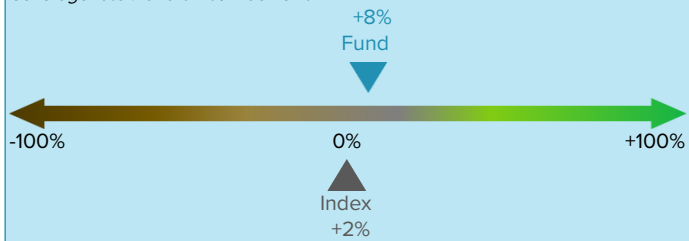
	ESG	E	S	G
Veolia	4.0/5	4.2/5	4.1/5	3.7/5
Veolia	4.0/5	4.2/5	4.1/5	3.7/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Neoen	4.0/5	4.5/5	3.7/5	3.9/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 94% / index 81%



### European taxonomy

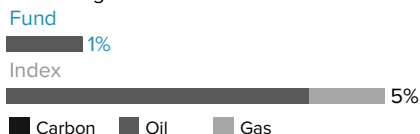
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 91%



### 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 49% / index 87%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	404	302

## 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).

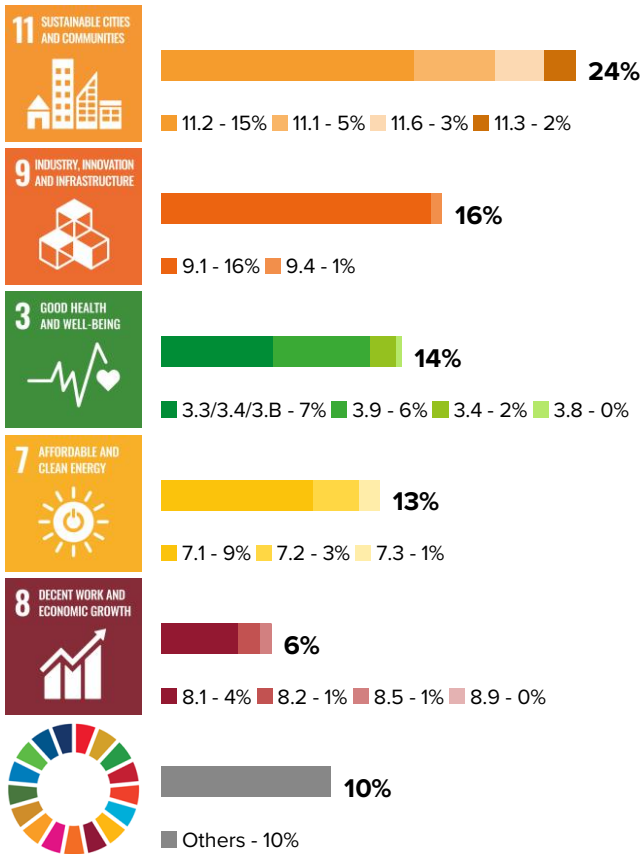
Coverage rate : fund 82% / index 90%



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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Tornator Oyj

We asked for improved follow-up on the safety policies deployed by the company's partners and for the disclosure of new indicators, as Tornator outsources tree cutting. We also requested more information on the species planted and on the company's human rights policy, with a focus on how local and indigenous community interests are taken into account during its operations.

### ESG controversies

**No comment**

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



**sycamore  
am**

# sycamore environmental euro ig corporate bonds

OCTOBER 2024

Share IC

Isin code | LU2431794754

NAV | 106.7€

Assets | 57.7 M€

## SFDR 9

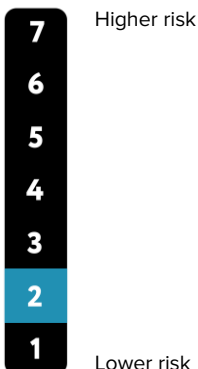
### Sustainable Investments

% AUM:  $\geq 80\%$

% Companies\*:  $\geq 100\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

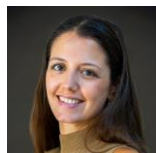
### Investment Team



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Anaïs  
CASSAGNES**  
SRI analyst

### Investment strategy

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

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

#### Performance as of 31.10.2024

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

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. The primary market remained very dynamic, but we were highly selective and only took part in the Kingspan, Eurogrid and Tornator issuances. Issuance premiums have remained attractive, on the whole.



## Fund Information

### Inception date

31/10/2023

### ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

### Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate

99%

Number of bonds

88

Number of issuers

65

## Valuation

Modified Duration

4.9

Yield to maturity

3.8%

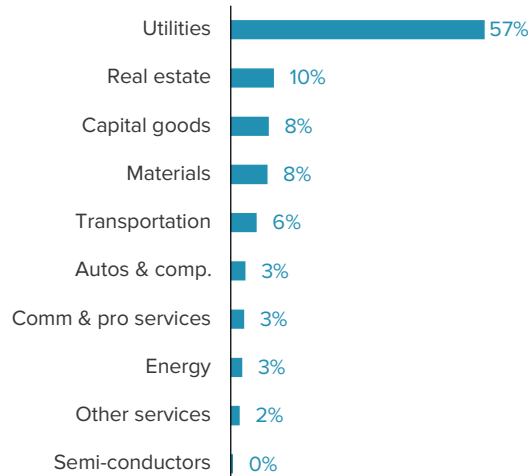
Yield to worst

3.7%

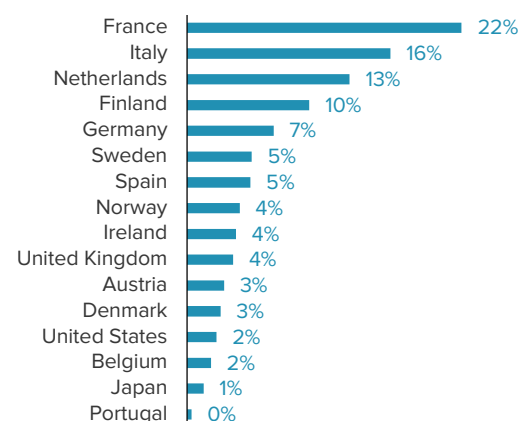
Average maturity

5.8years

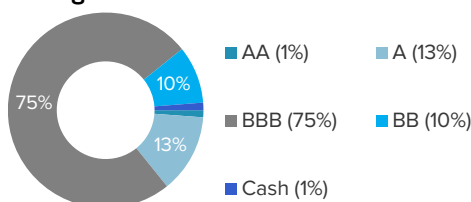
## Sector breakdown



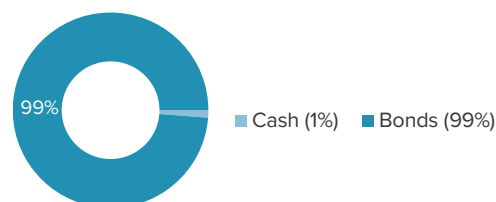
## Country breakdown



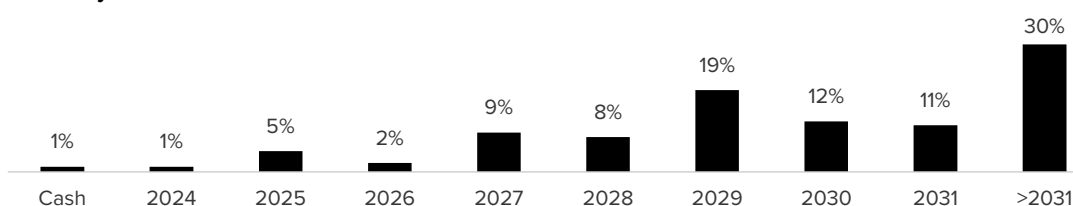
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

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

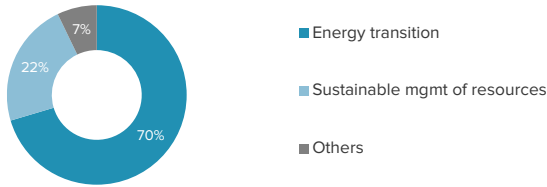
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.5/5	Energy transition
RTE	2.9%	Utilities	3.3/5	Energy transition
Ellevio Ab	2.8%	Utilities	3.5/5	n/a
Iberdrola	2.5%	Utilities	3.9/5	Energy transition
Veolia	2.5%	Utilities	3.9/5	Sustainable mgmt of resources

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

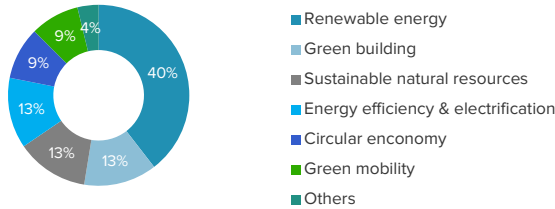




## Sustainability thematics



## Environmental thematics



## ESG criteria

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

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.2/5</b>
Environment	3.9/5	3.1/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.5/5

## ESG best scores

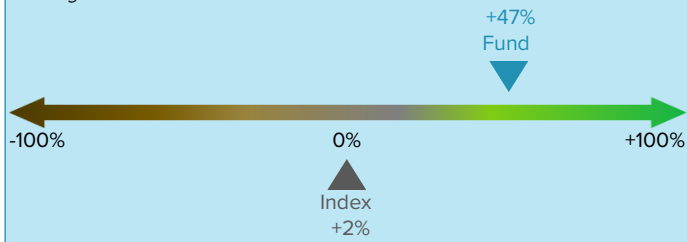
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
United utilities	4.1/5	4.4/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 99% / index 81%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 91% / index 91%

Fund



Index



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon Oil Gas

### Carbon footprint

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

Coverage rate : fund 69% / index 87%

kg. eq. CO<sub>2</sub> / year/k€

Fund  
340

Index  
302

## Societal and social analysis

### Staff growth\*\*

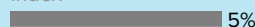
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 89% / index 90%

Fund



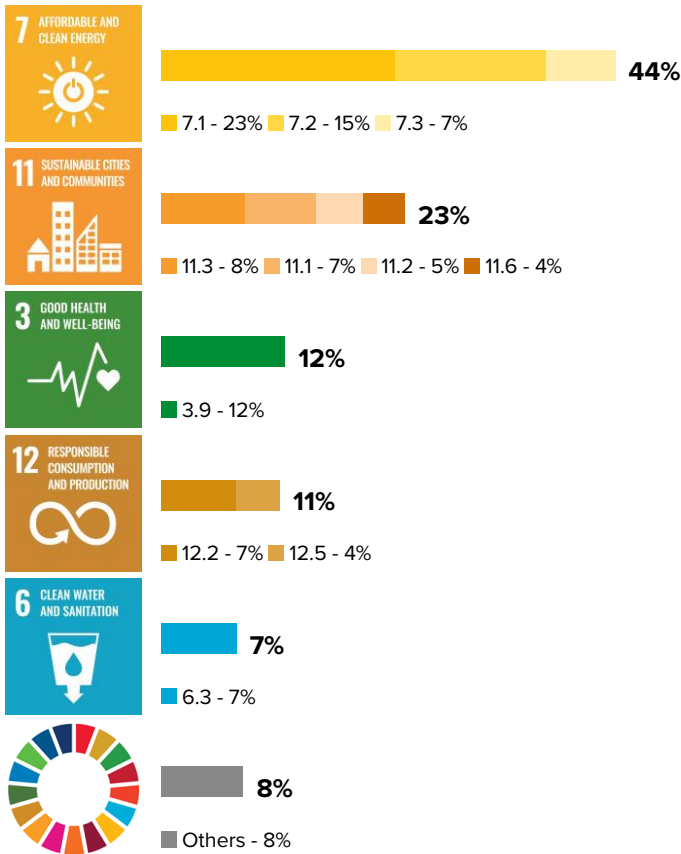
Index



Sources: 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-SPIICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



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

**No significant exposure : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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**sycomore**  
am

# sycomore sycoyield 2026

OCTOBER 2024

Share IC

Isin code | FR001400A6X2

NAV | 115.0€

Assets | 421.6 M€

## SFDR 8

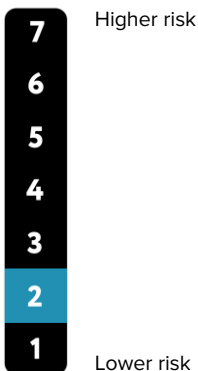
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager

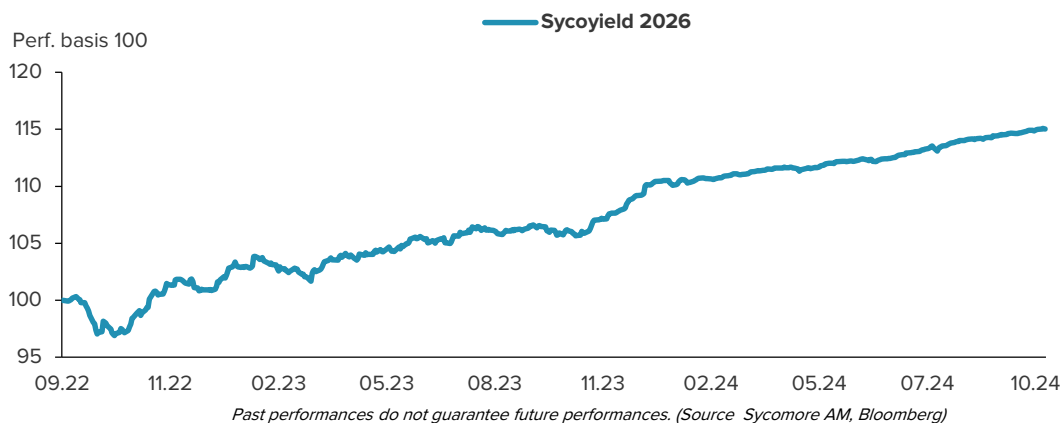


**Anaïs CASSAGNES**  
SRI analyst

### Investment strategy

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

### Performance as of 31.10.2024



	Oct	2024	1 year	Inc.	Annu.	2023
<b>Fund %</b>	0.4	4.1	8.2	15.0	6.7	9.6

### Statistics

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.5%	1.4	-3.4%

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. Spreads on Investment Grade and High-Yield bonds closed the month almost flat. The fund continued to perform in line with its yield to maturity.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

### Performance fees

None

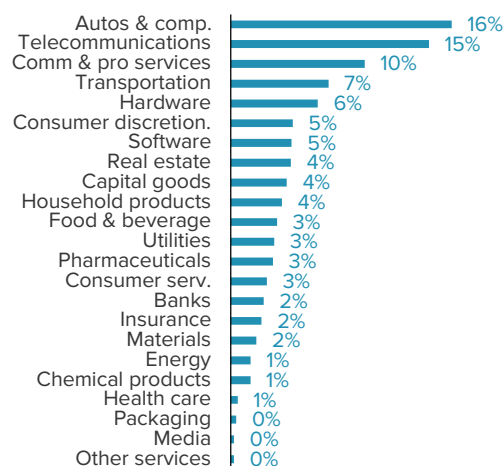
### Transaction fees

None

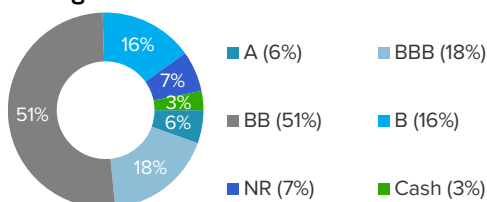
## Portfolio

Exposure rate	97%
Number of bonds	104
Number of issuers	77

## Sector breakdown



## Rating breakdown



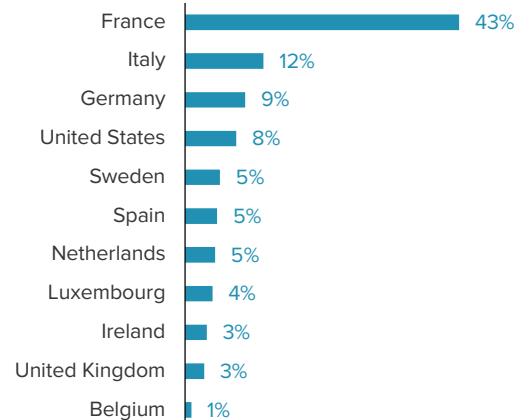
## Main issuers

Main issuers	Weight
Coty	3.7%
Quadient	3.6%
Masmovil	3.5%
Eircom	3.3%
Loxam	3.2%

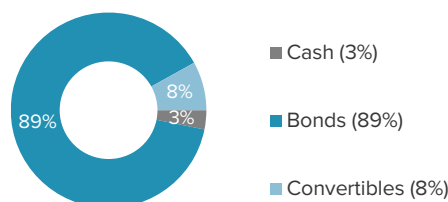
## Valuation

Modified Duration	1.6
Yield to maturity	4.2%
Yield to worst	3.9%
Average maturity	1.7years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Coty	3.7%	Household Products	3.5%	3.8%
Quadient	3.6%	Hardware	3.7%	3.7%
Masmovil	3.5%	Telecommunications	3.9%	4.0%
Eircom	3.3%	Telecommunications	3.8%	3.8%
Loxam	3.2%	Comm & pro services	5.4%	5.4%

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



**sycomore**  
**am**

# sycomore sycoyield 2030

OCTOBER 2024

Share IC

Isin code | FR001400MCP8

NAV | 105.4€

Assets | 153.0 M€

## SFDR 8

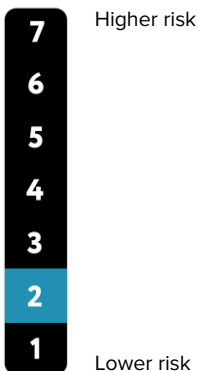
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

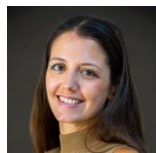
### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

### Investment strategy

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

### Performance as of 31.10.2024

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

### Fund commentary

The prospect of a particularly tight US election - after the odds of a Trump victory rose over the past few weeks - had a strong impact on US yields. Indeed, the Republican candidate's political agenda, including high import taxes, has raised inflationary risks. In the Eurozone, after retreating sharply over the past 4 months, yields paused for breath. While the ECB confirmed its intent to ease monetary policy with a further rate cut, we believe that the market forecasts for future cuts are overly aggressive. The primary market remained very dynamic, but we were highly selective and only took part in the Iliad and SAUR issuances. Issuance premiums have remained attractive, on the whole.



## Fund Information

### Inception date

31/01/2024

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

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

### Performance fees

None

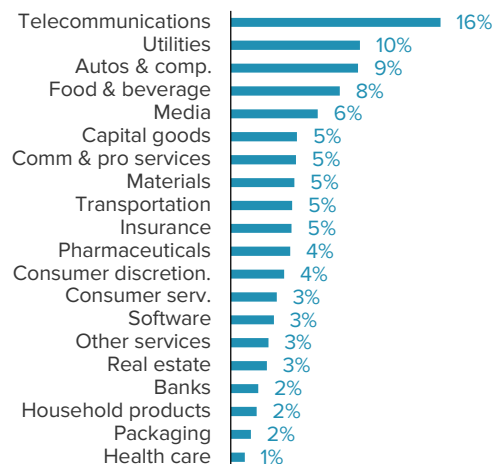
### Transaction fees

None

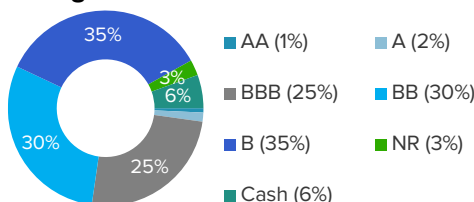
## Portfolio

Exposure rate	90%
Number of bonds	106
Number of issuers	85

## Sector breakdown



## Rating breakdown



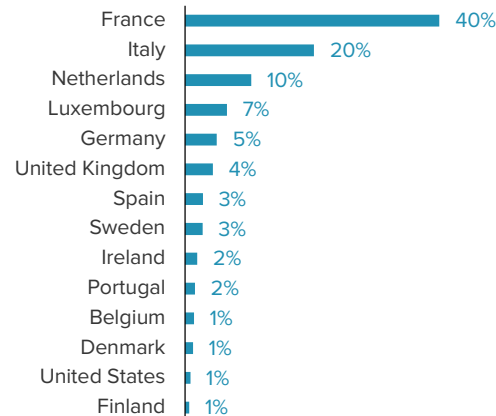
## Main issuers

Main issuers	Weight
Banjay	2.4%
Tereos	2.2%
Renault	2.2%
Altea	2.1%
Infopro	1.9%

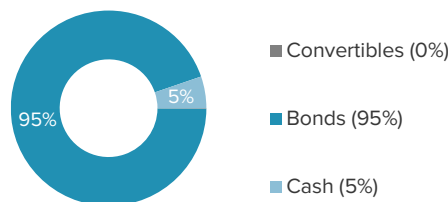
## Valuation

Modified Duration	3.4
Yield to maturity	5.2%
Yield to worst	4.7%
Average maturity	5.4years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Banjay	2.4%	Media	5.1%	5.7%
Tereos	2.2%	Food & Beverage	4.5%	5.7%
Renault	2.2%	Autos & Comp.	4.9%	5.0%
Altea	2.1%	Real Estate	5.0%	5.0%
Infopro	1.9%	Media	5.5%	5.6%

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