

MONTHLY REPORTS

Institutional Investors

April 2023



sycomore
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MULTI-THEMATIC EQUITIES		Apr.	2023	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	0.1%	9.9%	53.9%	598.1%
	CAC All-Tradable NR	2.7%	15.5%	67.6%	245.7%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.3%	13.0%	34.7%	134.5%
	EUROSTOXX TR	1.4%	13.4%	52.6%	116.7%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ³	Performance	-1.0%	7.8%	-	27.9%
	MSCI EMU Smid NR	0.8%	7.8%	-	23.5%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-1.9%	3.0%	37.5%	197.7%
	EUROSTOXX TMI Small TR	1.0%	9.4%	43.3%	131.6%
THEMATIC EQUITIES		Apr.	2023	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-2.6%	1.5%	46.4%	63.5%
	MSCI Europe NR	2.5%	11.3%	48.4%	56.6%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-4.4%	-0.7%	-	-13.2%
	MSCI AC World NR	-0.2%	5.2%	-	-7.0%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-0.9%	7.5%	28.9%	60.5%
	EUROSTOXX TR	1.4%	13.4%	52.6%	56.4%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-2.0%	5.2%	-	-16.1%
	MSCI AC World NR	-0.2%	5.2%	-	-6.7%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.9%	7.2%	1.1%	191.0%
	EUROSTOXX TR	1.4%	13.4%	52.6%	203.8%
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	1.8%	6.7%	-	-16.0%
	MSCI AC World NR	-0.2%	5.2%	-	7.5%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.4%	1.0%	-	-15.0%
	EUROSTOXX TR	1.4%	13.4%	-	7.7%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-3.6%	8.3%	-	0.8%
	MSCI AC Wld Info Tech. NR	-2.3%	16.2%	-	31.1%
FLEXIBLE STRATEGIES		Apr.	2023	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.3%	5.8%	24.5%	79.7%
	50%E.STOXX NR+50%E.STR	0.8%	7.0%	25.1%	55.6%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.0%	3.6%	8.0%	1.3%
	Compounded ESTR+2.5%	0.4%	1.4%	5.9%	7.6%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.0%	3.6%	8.8%	50.7%
	Compounded ESTR+2.8%	0.4%	1.4%	5.9%	30.1%
Sycamore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	0.2%	3.8%	4.2%	83.8%
	Compounded ESTR	0.2%	0.8%	-0.2%	14.8%
CREDIT		Apr.	2023	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.5%	2.8%	0.7%	24.1%
	Barclays Eur Corp exFin.	0.7%	2.8%	-7.7%	11.8%
Sycodyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	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 1 share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

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



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francecap

APRIL 2023

Share I

Isin code | FR0010111724

NAV | 698.1€

Assets | 247.1 M€

SFDR 8

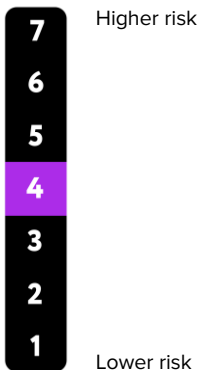
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

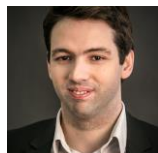
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



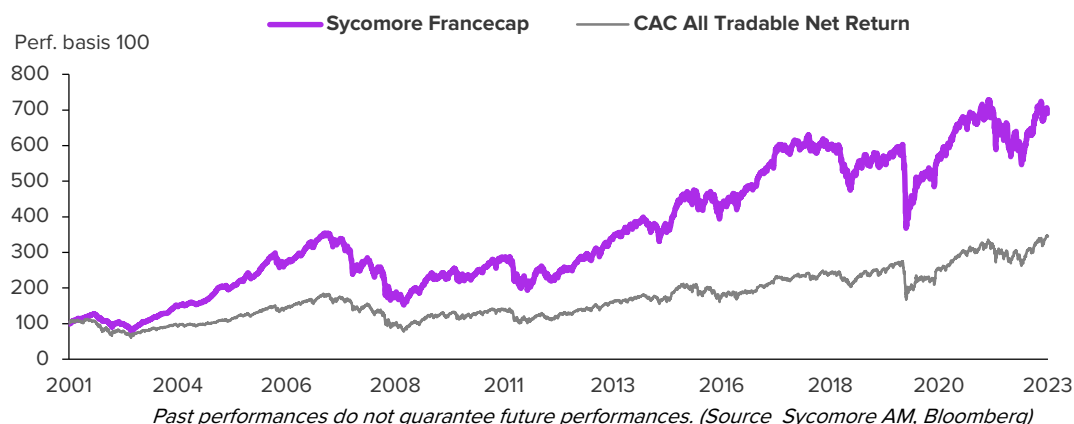
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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 28.04.2023



	Apr 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.1	9.9	7.9	53.9	15.4	598.1	9.5	-10.5	23.1	-2.3
Index %	2.7	15.5	15.0	67.6	42.8	245.7	5.9	-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	1.0	0.8	-0.3%	17.1%	19.4%	5.6%	0.9	-0.6	-25.0%	-21.9%
Inception	0.9	0.7	4.8%	16.7%	21.3%	9.9%	0.5	0.4	-56.9%	-57.5%

Fund commentary

European equity markets reached new records in April, despite more mixed macroeconomic signals: manufacturing activity is starting to slow, while services remain buoyant. Investors' fears were reflected in the sector performance hierarchy, with defensive stocks outperforming cyclicals for the third month in a row, and a marked outperformance of the luxury goods sector, to which the fund is underweighted. On the other hand, the market penalized small and mid-caps, to which the fund is particularly exposed, notably via Chargeurs, Neurones, Nexans and Rexel, which were among the main negative contributors this month. In the particular case of Nexans, April's main detractor, the significant reduction in the position of the company's main shareholder, as well as a half-hearted publication from the Generation & Transmission division, explain the price trend, which we consider to be harsh.

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

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



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

T+2

Management fees

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

Performance fees

15% > Benchmark

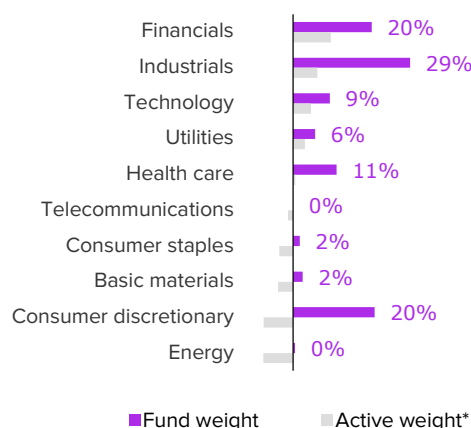
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	29%
Number of holdings	45
Weight of top 20 stocks	70%
Median market cap	11.1 €bn

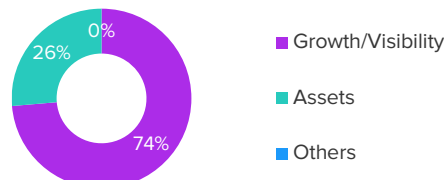
Sector exposure



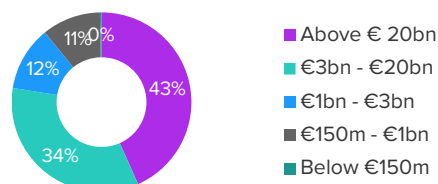
Valuation

	Fund	Index
2023 PER	9.4x	12.8x
2023 EPS growth	5.6%	8.7%
2023 P/BV ratio	1.2x	1.7x
Return on Equity	12.3%	13.6%
2023 Dividend Yield	3.8%	3.2%

Style breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.4/5	3.1/5
P score	3.7/5	3.6/5
I score	3.8/5	3.9/5
C score	3.8/5	3.8/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.5%	4.2/5	-14%	-22%
Sanofi	8.1%	3.2/5	0%	83%
Peugeot	5.6%	3.3/5	+4%	16%
Saint Gobain	5.3%	3.9/5	+14%	32%
Nexans	3.9%	4.0/5	+15%	0%
Schneider E.	3.8%	4.3/5	+13%	37%
ALD	3.4%	3.6/5	+9%	16%
BNP Paribas	3.3%	3.4/5	+0%	12%
Rexel	3.0%	3.8/5	+11%	28%
AXA	2.9%	3.7/5	0%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	5.4%	0.62%
BNP Paribas	3.2%	0.19%
Christian Dior	9.5%	0.15%
Negative		
Nexans	3.6%	-0.48%
STMicroelec.	1.8%	-0.42%
Teleperformance	1.1%	-0.22%

Portfolio changes

Buy

Reinforcement

Nexans
Bureau Veritas
Teleperformance

Sell

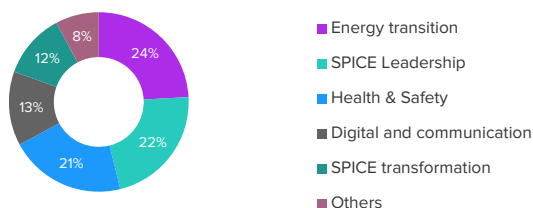
Soitec
Alstom
Voltaia

Reduction

Société Générale
Publicis Groupe
Veolia



Sustainability thematics



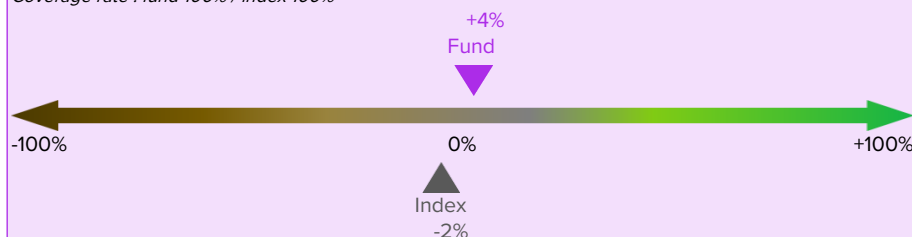
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

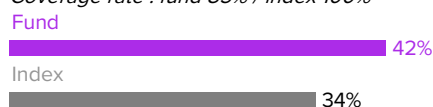
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

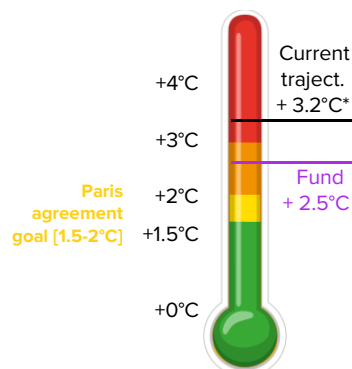
Coverage rate : fund 85% / index 100%



Temperature rising - SB2A

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

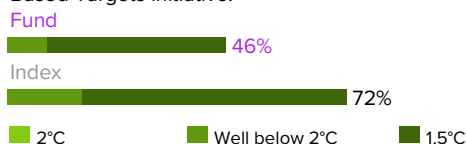
Coverage rate : fund 70%



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

Climate alignment - SBTi

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



Carbon footprint

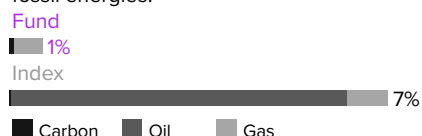
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	223	262

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

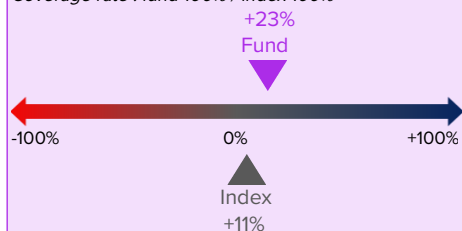


Societal and social analysis

Societal contribution**

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

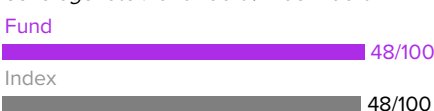
Coverage rate : fund 100% / index 100%



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 100% / index 100%

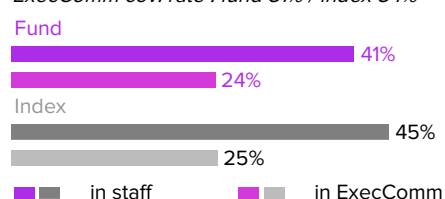


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

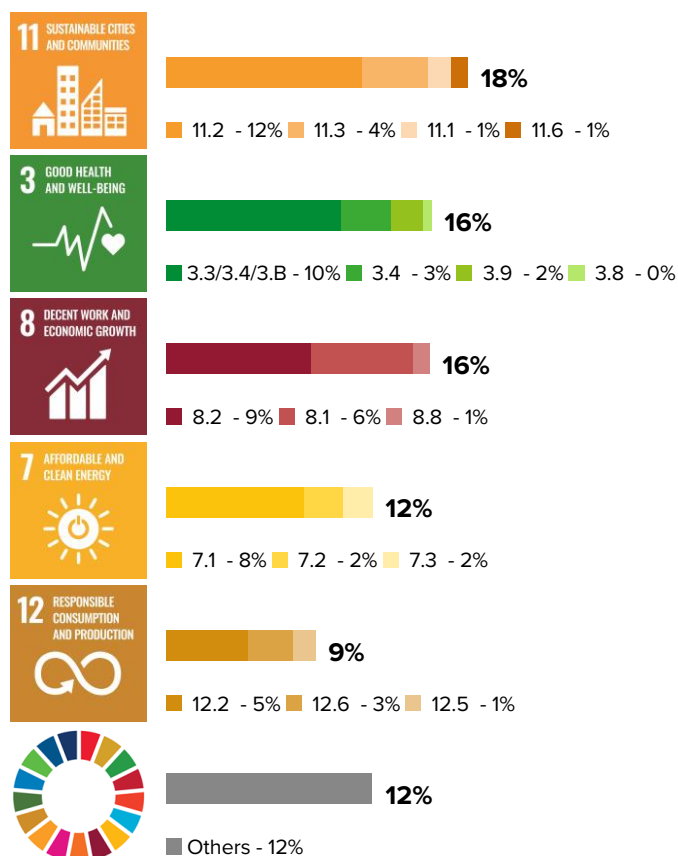
Staff cov. rate : fund 79% / index 84%

ExecComm cov. rate : fund 81% / index 84%





Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

Ahead of Chargeurs' AGM, we discussed executive compensation issues with the company. While we support the remuneration paid in 2022 as well as the new policy, we have encouraged the company to simplify its compensation structure and improve transparency on the goals that are set - at the very least when assessing their degree of achievement in the compensation report.

STMicroelectronics

Collaborative engagement (lead) – We issued recommendations for improvement regarding the company's incentive-based compensation plan (weighting of CSR criteria, diversity targets aligned with Group targets) and diversity (improve transparency on M/F diversity data at different levels of the structure and in different geographies).

ESG controversies

Téléperformance

AGM: we voted against the company's CEO pay proposal, which exceeds our moderation threshold (total compensation of 18 million euros vs. an upper cap of 5.5 million) at a time when the stock price is declining due to controversies concerning the working conditions of the company's content moderation employees. We also voted against the renewal of Deloitte & Associés as statutory auditors, as the firm has been auditing Téléperformance for 24 years.

Votes

6 / 10 voted general assemblies over the month.

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



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APRIL 2023

Share I

Isin code | FR0010971705

NAV | 468.9€

Assets | 557.2 M€

SFDR 8

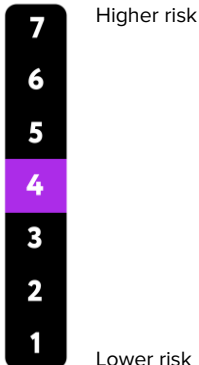
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



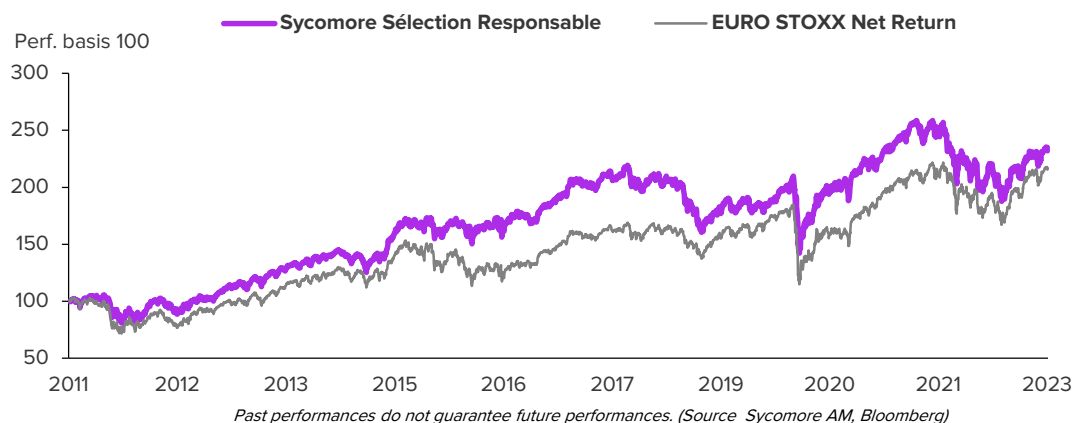
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 28.04.2023



	Apr	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.3	13.0	5.4	34.7	14.5	134.5	7.2	-18.5	16.2	11.1	20.1
Index %	1.4	13.4	11.1	52.6	31.9	116.7	6.5	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-3.0%	17.6%	19.0%	5.4%	0.6	-0.9	-27.5%	-24.6%
Inception	1.0	0.8	1.6%	16.6%	19.2%	6.1%	0.4	0.1	-35.1%	-37.9%

Fund commentary

Despite investors' fears of an economic slowdown, further exacerbated by tightening credit conditions, Eurozone equity markets hit new record highs in April. However, sector divergence during the month effectively mirrored investors' concerns, as defensive stocks (utilities, staple consumer goods, healthcare) outperformed their cyclical counterparts (automotive, industry) for the third month running. While this positioning remains pertinent for our portfolio, we shall take an opportunistic approach to cyclical plays, as some may see their valuations return to more attractive long-term levels. In this environment, we initiated a position in Legrand and added to our holding in Autoliv. In return, Husqvarna and EDP were exited from the portfolio, while our positions in semi-conductor equipment suppliers ASML and ASM International were trimmed ahead of their earnings publications.



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

T+2

Management fees

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

Performance fees

15% > Benchmark

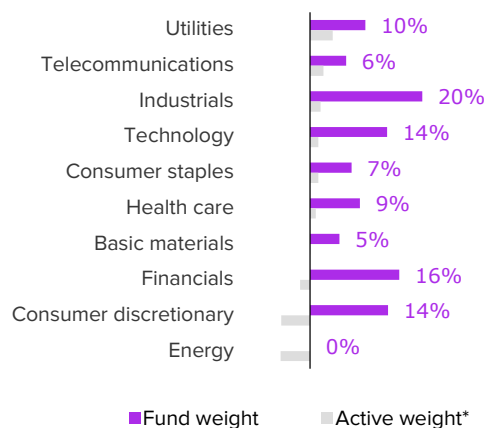
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	32%
Number of holdings	49
Weight of top 20 stocks	61%
Median market cap	42.8 €bn

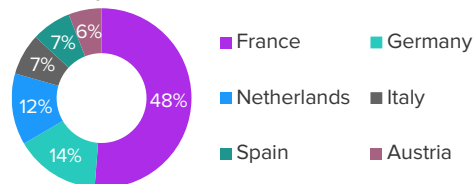
Sector exposure



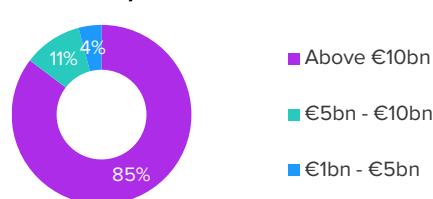
Valuation

	Fund	Index
2023 PER	14.7x	12.7x
2023 EPS growth	7.5%	8.1%
2023 P/BV ratio	2.0x	1.5x
Return on Equity	13.7%	11.8%
2023 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	3.5/5
S score	3.5/5	3.2/5
P score	3.7/5	3.5/5
I score	3.9/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
KPN	4.5%	3.4/5	0%	60%
Banco				
Santander S.A.	4.2%	3.3/5	0%	28%
AXA	4.2%	3.7/5	0%	35%
Hermès	4.1%	4.3/5	-10%	-15%
Schneider E.	4.0%	4.3/5	+13%	37%
Air Liquide	3.8%	4.1/5	+1%	10%
ASML	3.6%	4.3/5	+4%	27%
Sanofi	3.3%	3.2/5	0%	83%
Smurfit Kappa	3.2%	3.9/5	+77%	0%
SAP	3.0%	4.1/5	+4%	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Hermès	4.0%	0.23%
Air Liquide	3.8%	0.22%
AXA	4.1%	0.20%
Negative		
ASML	3.9%	-0.34%
Banco Santander S.A.	4.6%	-0.25%
Nexans	1.4%	-0.23%

Portfolio changes

Buy

Reinforcement

Legrand
Kbc Holdings
Koninklijke Kpn

Sell

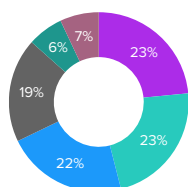
Edp Energias
Husqvarna

Reduction

Asml
Iberdrola
Enel Spa



Sustainability thematic



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

ESG scores

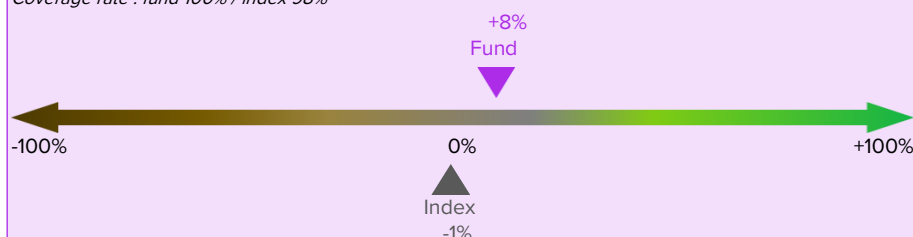
	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.7/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 98%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

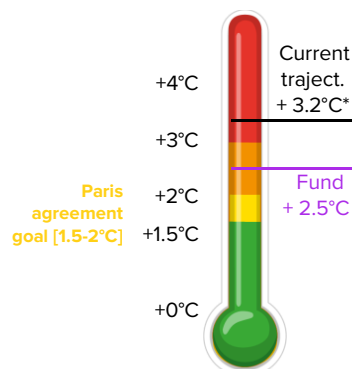
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

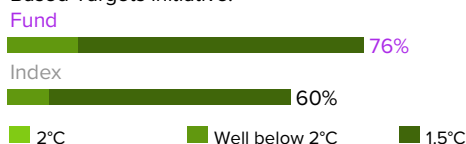
Coverage rate : fund 78%



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

Climate alignment - SBTi

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



Carbon footprint

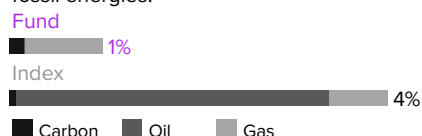
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	175	249

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 100% / index 97%

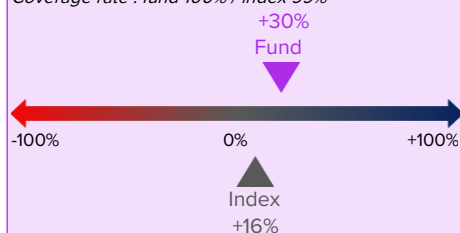
	Fund	Index
m ² .MSA/k€	-62	-63

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%.

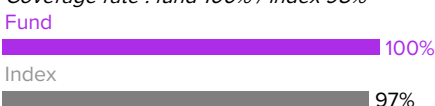
Coverage rate : fund 100% / index 99%



Human rights policy

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

Coverage rate : fund 100% / index 98%

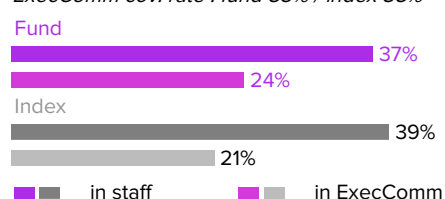


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

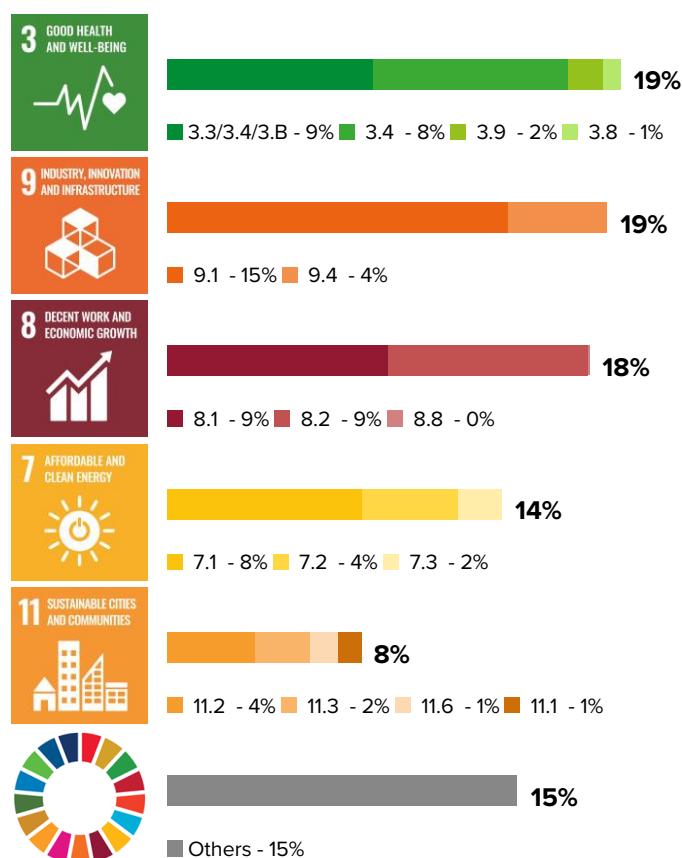
Staff cov. rate : fund 87% / index 86%

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





Sustainable development goals exposure



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

No significant exposure : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

Engie

We continued our dialogue with Engie, following the draft resolution submitted in March. This project has indeed been put on the agenda of the AGM on 26th April, during which we shall have the opportunity to explain our approach.

ASML Holding

We held several discussions ahead of the AGM as part of our shareholder dialogue, requesting more details on the weight of the 3 ESG criteria which generally account for 20% of the performance-based free share plan.

ESG controversies

L'Oréal

We contacted the company after several lawsuits claiming hair relaxer products sold by L'Oréal caused cancer and other health problems were consolidated in a US court. The company has responded claiming it is confident in the safety of its products and considers these complains to be unfounded. Nevertheless, we encouraged L'Oréal to provide more specific information on various aspects of these claims (ingredients, trials and tests conducted...).

Enel

The construction of a wind farm in Colombia was suspended in January 2023 following protests from indigenous populations. The project has since resumed. Consultation sessions had been held in 2019 ahead of the project based on ENEL's Creating Shared Value model. We contacted the company for more information and to test the consistency of their commitments to supporting human rights.

Votes

10 / 13 voted general assemblies over the month.

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



sycomore
am

sycomore sélection midcap

APRIL 2023

Share I

Isin code | FR0013303534

NAV | 98.8€

Assets | 65.1 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 50%

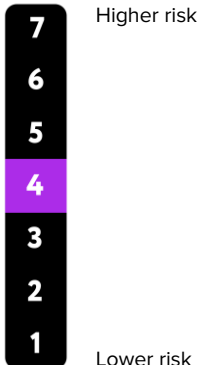
% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent



France

Risk indicator



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

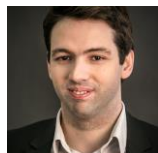
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



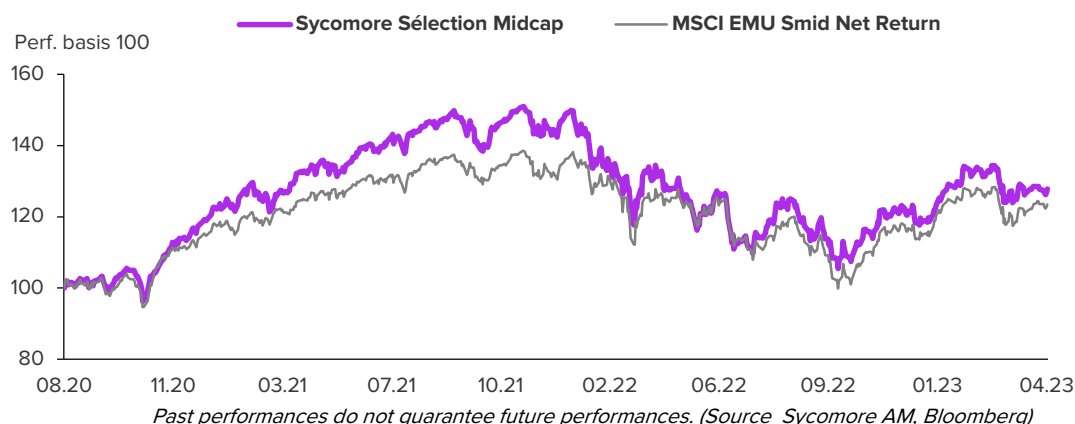
Cyril CHARLOT
Fund Manager

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 28.04.2023



	Apr	2023	1 year	*08/20	Annu.	2022	2021
Fund %	-1.0	7.8	1.3	27.9	9.5	-20.5	25.4
Index %	0.8	7.8	-0.7	23.5	8.1	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	1.3%	18.8%	17.5%	5.6%	0.5	0.3	-30.2%	-27.9%

Fund commentary

Small and mid-cap indices posted flat performances during the period, as the earnings season began with companies reporting robust data but rather more uncertain guidance. The fund lagged its benchmark over the period, impacted notably by a series of setbacks concerning several investee companies. Taking the market by surprise, the top shareholder of Nexans announced the sale of a one third of its stake through a placement at a high discount. This was followed by a rather mixed earnings publication indicating that the group's main engine – the Generation & Transmission division – has lost business during the first quarter and has downgraded its profitability guidance for the year. Ipsos began 2023 on a negative note with declining activity but is expecting a recovery in the second quarter. Finally, Solaria is under pressure due to the falling price of wholesale electricity in Spain, having saturated the market with the installation of new solar power capacities.

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

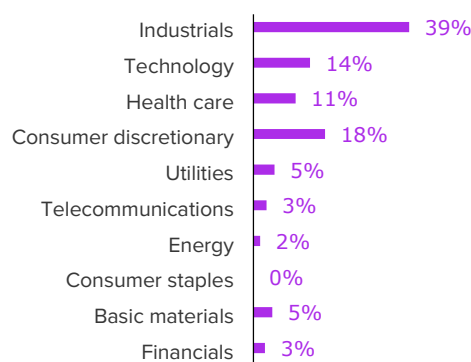
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	10%
Number of holdings	48
Weight of top 20 stocks	52%
Median market cap	4.0 €bn

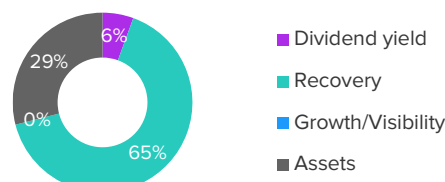
Sector exposure



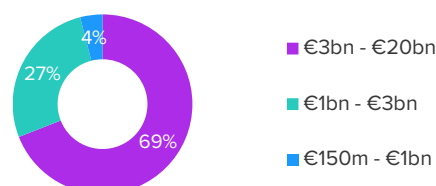
Valuation

	Fund	Index
2023 PER	13.6x	12.2x
2023 EPS growth	11.9%	5.2%
2023 P/BV ratio	1.9x	1.1x
Return on Equity	14.2%	8.8%
2023 Dividend Yield	2.7%	3.4%

Style breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.3/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.5/5
C score	3.7/5	3.5/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.8%	3.8/5	+14%	37%
ERG	3.3%	4.0/5	+93%	51%
Ariston Holding	3.1%	3.6/5	+34%	25%
INWIT	3.1%	3.6/5	0%	50%
Virbac	3.0%	3.6/5	0%	37%
Nexans	3.0%	4.0/5	+15%	0%
Sopra Steria	3.0%	3.8/5	0%	18%
Elis	2.4%	3.7/5	+12%	15%
Arcadis	2.4%	3.4/5	+20%	43%
Alten	2.3%	4.0/5	+3%	-5%

Performance contributors

	Avg. weight	Contrib
Positive		
Thule Group	2.3%	0.31%
ASR Nederland	2.6%	0.21%
SPIE	3.6%	0.21%
Negative		
Nexans	3.1%	-0.51%
Ipsos	1.9%	-0.28%
Solaria Energia	1.8%	-0.27%

Portfolio changes

Buy

Stabilus

Reinforcement

Amplifon

Moncler

Tokmanni

Sell

Peugeot Invest Sa

Asm International

Reduction

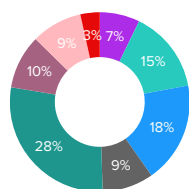
Alstom

Stora Enso

Soitec



Sustainability thematic



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

ESG scores

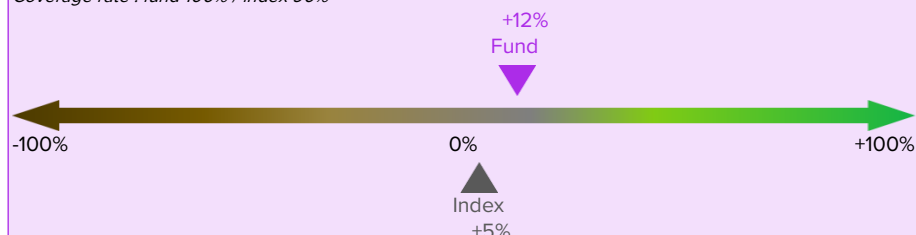
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

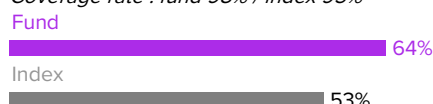
Coverage rate : fund 100% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

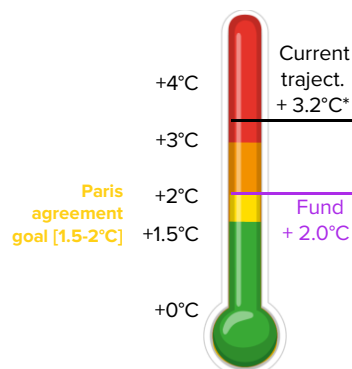
Coverage rate : fund 98% / index 95%



Temperature rising - SB2A

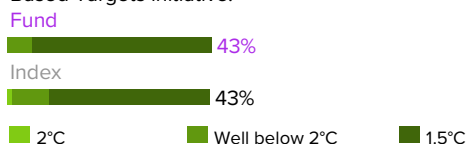
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 32%



Climate alignment - SBTi

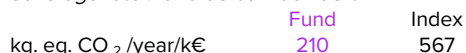
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

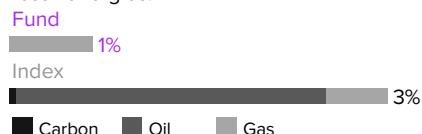
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



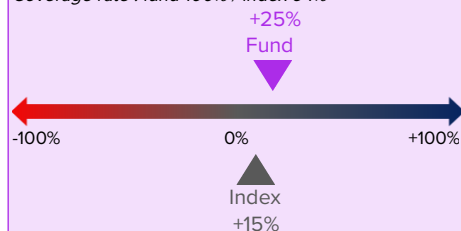
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 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 95% / index 91%

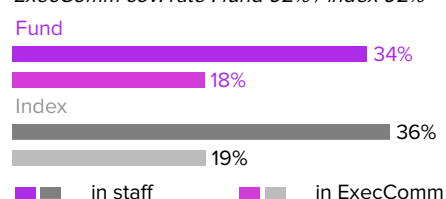


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

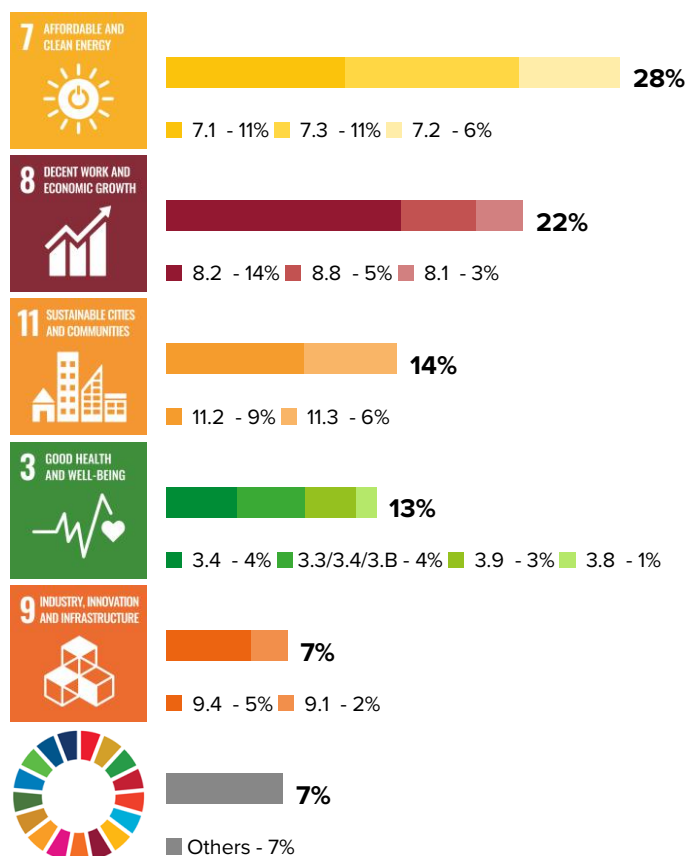
Staff cov. rate : fund 93% / index 87%

ExecComm cov. rate : fund 92% / index 92%





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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Alstom

Alstom is among providers of a public contract that is central to the Greek and European investigations following the train crash that caused 57 deaths in the middle of the country. A contract involving multiple parties for the renovation of Greece's rail infrastructure, which was delayed several times, is currently being probed. It appears, however, that Alstom's responsibility is limited and that the Group has taken the necessary actions to deliver the services included within the contract.

Votes

10 / 12 voted general assemblies over the month.

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



sycomore
am

sycomore sélection pme

APRIL 2023

Share I

Isin code | FR0011707470

NAV | 6,139.0€

Assets | 70.6 M€

SFDR 8

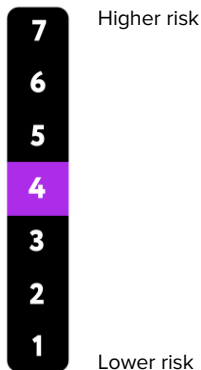
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

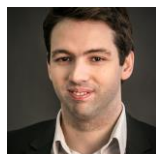


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



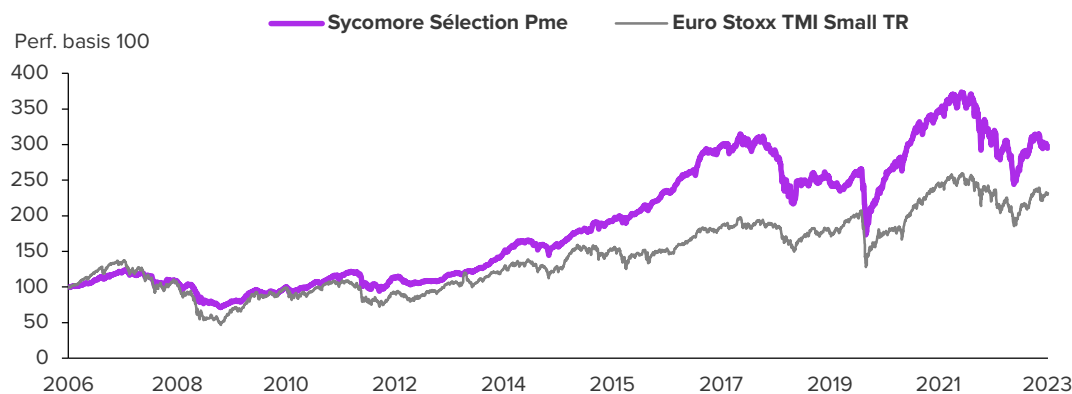
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 28.04.2023



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

	Apr	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-1.9	3.0	-6.2	37.5	-2.5	197.7	6.7	-21.9	20.6	19.2	13.9
Index %	1.0	9.4	-1.7	43.3	22.5	131.6	5.1	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	0.8%	15.1%	16.9%	8.2%	0.7	-0.2	-34.8%	-28.4%
Inception	0.8	0.5	3.9%	12.4%	19.2%	12.4%	0.5	0.1	-45.0%	-65.8%

Fund commentary

Small and mid-cap indices posted flat performances during the period, as the earnings season began with companies reporting robust data but rather more uncertain guidance. Since the beginning of the year, the fund has suffered from a bias affecting market caps below one billion euros, which have delivered disappointing returns, while larger sized companies enjoyed stronger runs. During the month, Steico (wood-fibre insulation materials) sold off amid fears of a sharp slowdown in the newbuild construction industry. We believe this will be cushioned by the renovation business, and as green building materials gain further market share. In contrast, Voyageurs du Monde (tailor-made travel) continued to rally (+40% year-to-date), supported by a dynamic booking trend in the early months of 2023 and by the incorporation of its recent acquisitions (including cycling holidays).



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

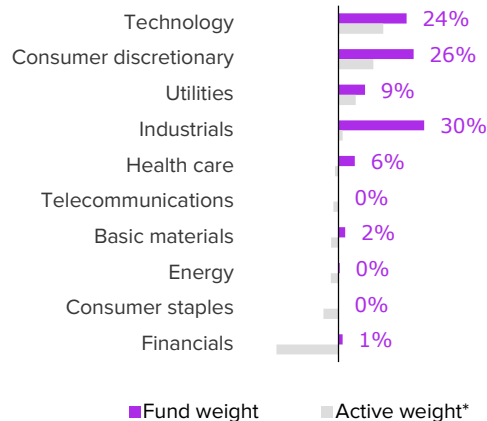
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	61
Median market cap	0.9 €bn

Sector exposure

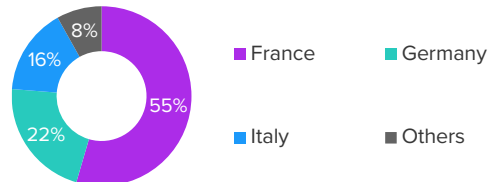


*Fund weight - weight Aucion

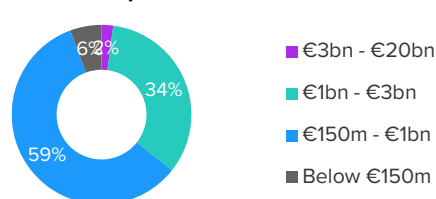
Valuation

	Fund	Index
2023 PER	13.3x	12.6x
2023 EPS growth	10.8%	6.5%
2023 P/BV ratio	1.9x	1.2x
Return on Equity	14.3%	9.6%
2023 Dividend Yield	2.4%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	3.1%	3.8/5	+10%	33%
Amadeus Fire AG	2.6%	3.5/5	0%	19%
SII	2.6%	4.1/5	0%	6%
Delta Plus	2.5%	3.4/5	0%	85%
Equasens	2.5%	4.0/5	0%	39%
Séché Env.	2.5%	3.6/5	+58%	62%
Delfingen	2.4%	3.4/5	0%	13%
Sol	2.3%	3.6/5	0%	39%
Exel Ind.	2.2%	3.2/5	-14%	8%
Trigano	2.1%	3.5/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
SES-Imagotag	1.6%	0.50%
Vygrs du Mnd	2.9%	0.33%
Sol	2.6%	0.15%
Negative		
Elmos	1.4%	-0.33%
Steico	1.8%	-0.33%
Aixtron	1.6%	-0.30%

Portfolio changes

Buy

Energiekontor
Vaisala

Reinforcement

Equasens
Delta Plus
Basler

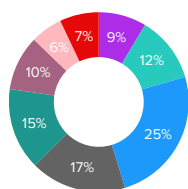
Sell

Reduction

Manitou Group
Sol
Rovi



Sustainability thematics



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

ESG scores

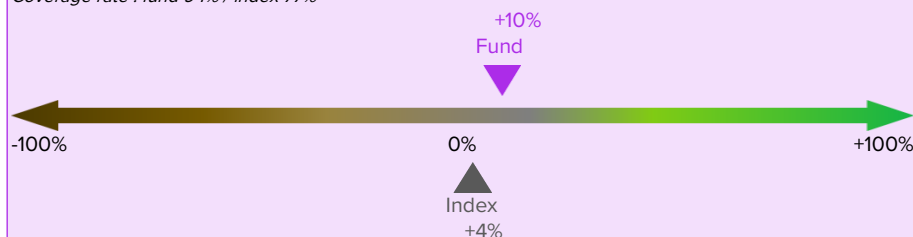
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

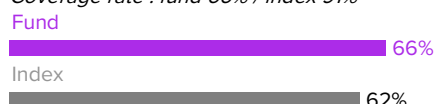
Coverage rate : fund 94% / index 77%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

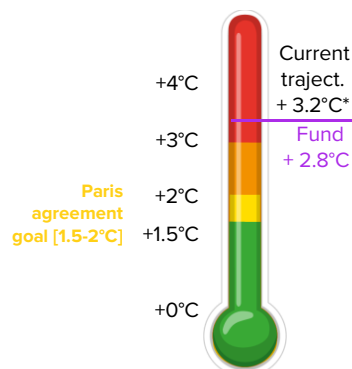
Coverage rate : fund 66% / index 91%



Temperature rising - SB2A

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

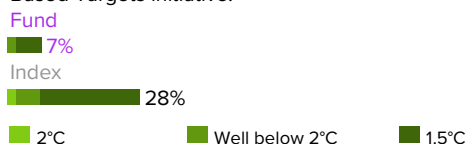
Coverage rate : fund 16%



*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

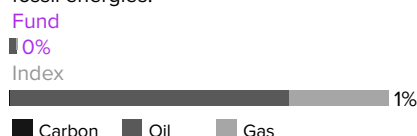
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	307	567

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

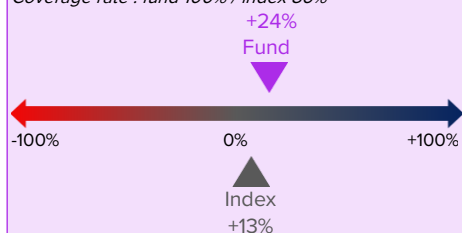


Societal and social analysis

Societal contribution**

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

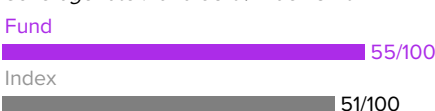
Coverage rate : fund 100% / index 86%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 95% / index 84%

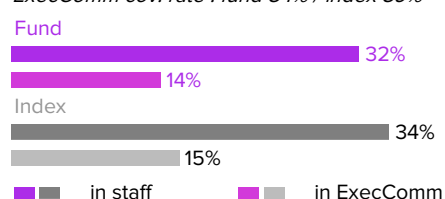


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

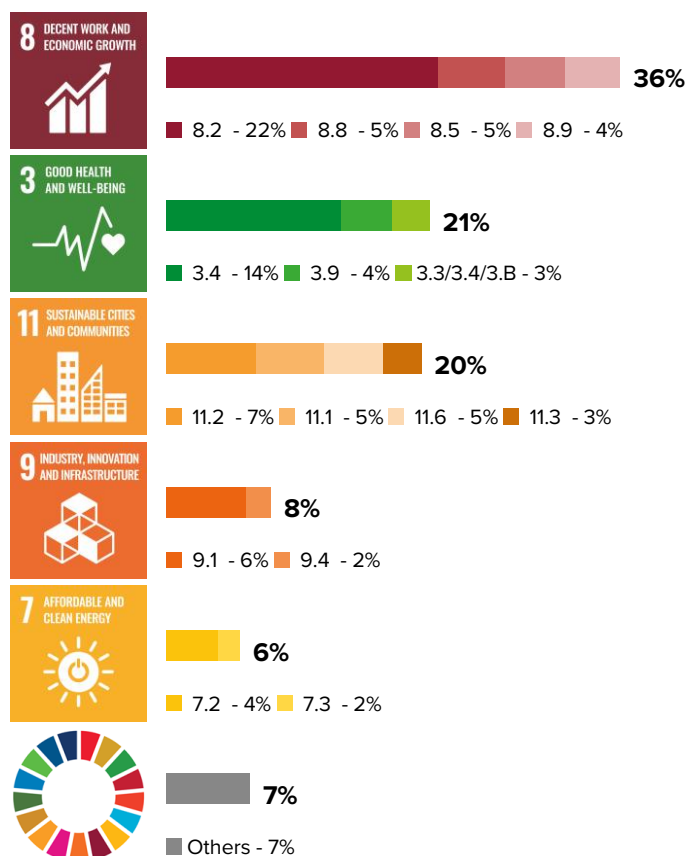
Staff cov. rate : fund 79% / index 80%

ExecComm cov. rate : fund 84% / index 89%





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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

Ahead of Chargeurs' AGM, we discussed executive compensation issues with the company. While we support the remuneration paid in 2022 as well as the new policy, we have encouraged the company to simplify its compensation structure and improve transparency on the goals that are set - at the very least when assessing their degree of achievement in the compensation report.

ESG controversies

No comment

Votes

8 / 8 voted general assemblies over the month.

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

Voltalia

We issued recommendations to Voltalia on how its financial communication could be improved, as the stock price suffered from weakness on this front when Voltalia reported its 2022 earnings. We would like the company to disclose more details on its Ebitda targets, including splitting the contribution from the production/sale of electricity from its other activities (sale of power projects, third-party construction...).



sycamore
am

sycamore

europa eco solutions

APRIL 2023

Share I

Isin code | LU1183791281

NAV | 163.5€

Assets | 652.9 M€

SFDR 9

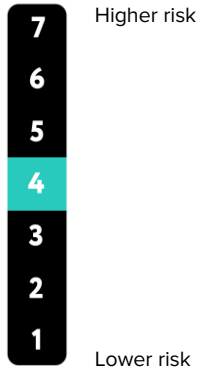
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

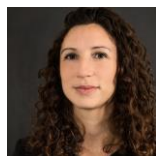


The risk indicator assumes you keep the product for 5 years.

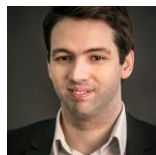
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



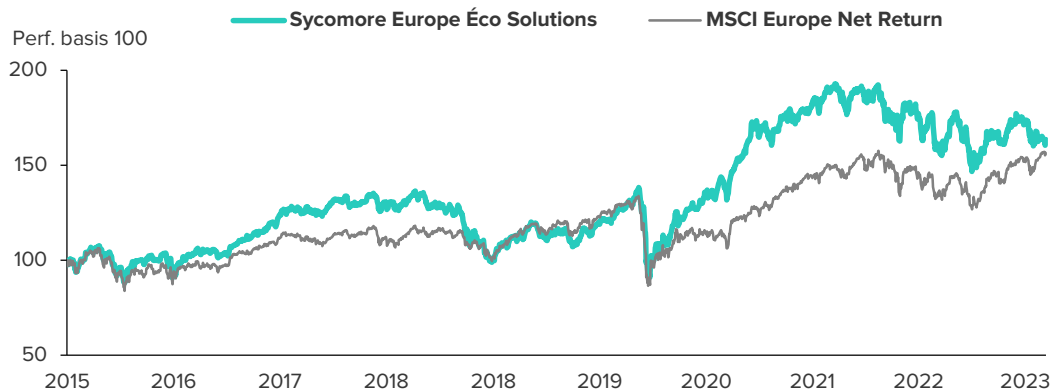
Germany

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 28.04.2023



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

	Apr	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-2.6	1.5	-7.8	46.4	24.7	63.5	6.6	-15.9	17.6	28.3	25.1
Index %	2.5	11.3	7.1	48.4	37.2	56.6	6.0	-9.5	25.1	-3.3	26.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	1.4%	17.4%	16.4%	8.8%	0.8	-0.1	-23.9%	-19.5%
Inception	0.9	0.9	1.3%	17.0%	17.0%	7.7%	0.4	0.1	-34.2%	-35.3%

Fund commentary

The market rose modestly during the month amid low trading volumes. However, this seeming inertia hides a contrast between struggling industrial sectors and service sectors which have continued to deliver positive surprises. Despite its stronger defensive positioning, achieved by increasing the weight of utilities and high-visibility stocks from the start of the year, the fund underperformed in April. We feel investors reacted rather too harshly to the first earnings published by industrial companies (Nexans, for example) as economic signals call for more caution (newbuilds, financing costs). These contrast with the full order books enjoyed by energy management companies (Schneider Electric) and with the public policies supporting the energy and environmental transition. On this particular issue, the European Commission has launched a new feedback period on the EU taxonomy's four latest environmental targets (water, circular economy, pollution and biodiversity).



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

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

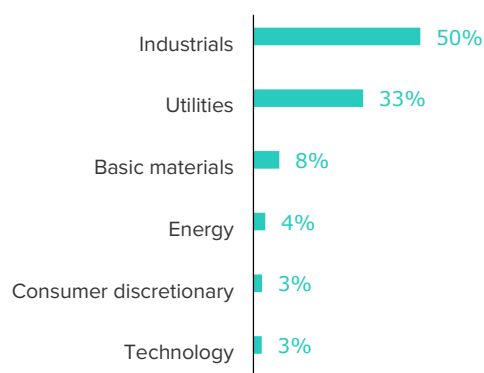
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	3%
Number of holdings	53
Weight of top 20 stocks	51%
Median market cap	5.8 €bn

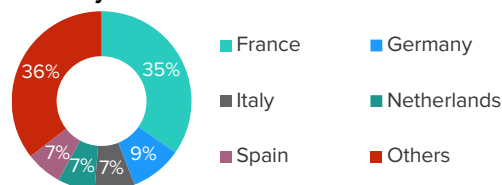
Sector exposure



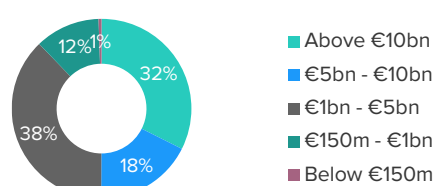
Valuation

	Fund	Index
2023 PER	15.2x	13.0x
2023 EPS growth	5.6%	7.3%
2023 P/BV ratio	2.0x	1.9x
Return on Equity	12.9%	14.3%
2023 Dividend Yield	2.2%	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	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	4.5%	0.0/5	+13%
Veolia	4.4%	0.0/5	+46%
SPIE	2.9%	0.0/5	+14%
Nexans	2.7%	0.0/5	+15%
SIG Group AG	2.6%	0.0/5	+22%
Saint Gobain	2.6%	0.0/5	+14%
Prysmian	2.6%	0.0/5	+22%
EDP Renovaveis	2.4%	0.0/5	+99%
Infineon	2.4%	0.0/5	+14%
Legrand	2.3%	0.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
SPIE	2.7%	0.15%
Schneider E.	4.1%	0.12%
SIG Group AG	2.5%	0.11%
Negative		
Nexans	2.7%	-0.42%
Infineon	2.5%	-0.33%
Solaria Energia	2.2%	-0.32%

Portfolio changes

Buy

Reinforcement

Elia Group
Nexans
Neoen

Sell

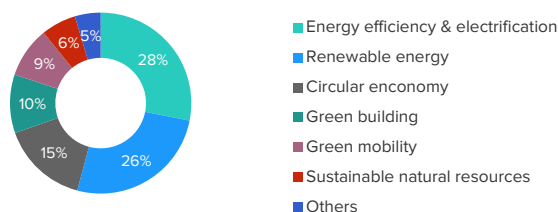
Hoffmann

Reduction

Saint-Gobain
Rexel
Gant Manufacturing



Environmental thematic



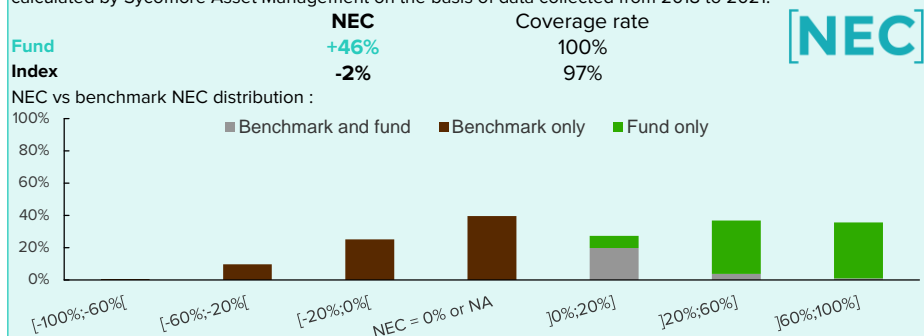
ESG scores

	Fund	Index
ESG*	3.7/5	3.2/5
Environment	4.1/5	3.1/5
Social	3.6/5	3.3/5
Governance	3.7/5	3.5/5

Environmental analysis

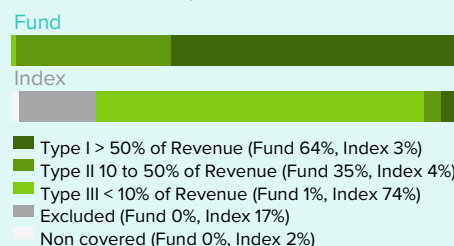
Net Environmental Contribution (NEC)**

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



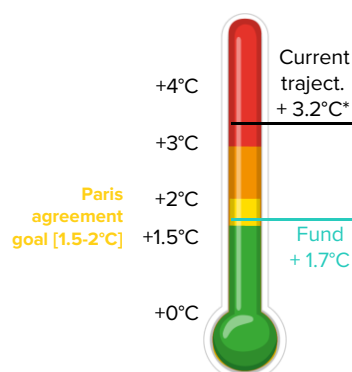
Greenfin Breakdown**

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



Temperature rising - SB2A

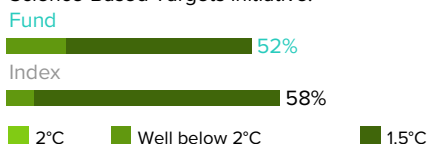
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 74%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 92% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	342	202

European taxonomy

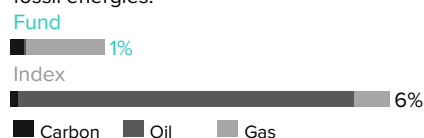
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 98%

	Fund	Index
Eligible share	76%	37%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 93% / index 98%

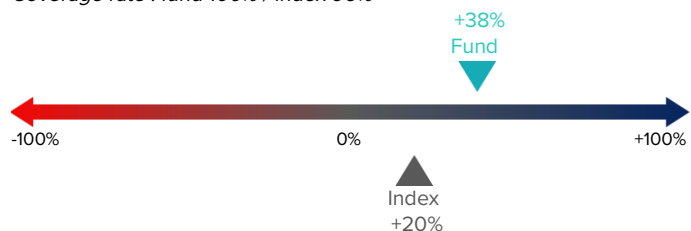
	Fund	Index
m ² .MSA/k€	-92	-68

Societal and social analysis

Societal contribution

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

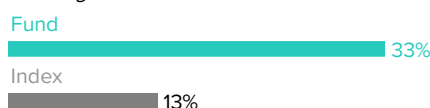
Coverage rate : fund 100% / index 96%



Staff growth

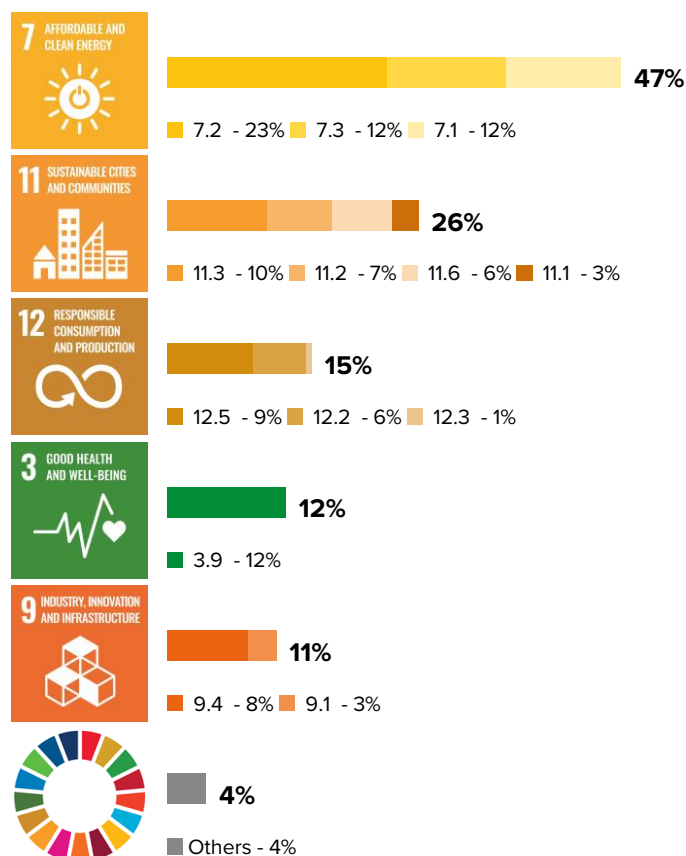
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 97%





Sustainable development goals exposure



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

No significant exposure : 11%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Voltalia

We issued recommendations to Voltalia on how its financial communication could be improved, as the stock price suffered from weakness on this front when Voltalia reported its 2022 earnings. We would like the company to disclose more details on its Ebitda targets, including splitting the contribution from the production/sale of electricity from its other activities (sale of power projects, third-party construction...).

Prysmian

As part of an individual engagement initiative ahead of the AGM, we suggested that the company should disclose its gender pay gap and set an upper limit.

ESG controversies

Alstom

Alstom is among providers of a public contract that is central to the Greek and European investigations following the train crash that caused 57 deaths in the middle of the country. A contract involving multiple parties for the renovation of Greece's rail infrastructure, which was delayed several times, is currently being probed. It appears, however, that Alstom's responsibility is limited and that the Group has taken the necessary actions to deliver the services included within the contract.

Votes

9 / 12 voted general assemblies over the month.

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



sycomore
am

sycomore global éco solutions

APRIL 2023

Share IC

Isin code | LU2412098654

NAV | 86.8€

Assets | 14.9 M€

SFDR 9

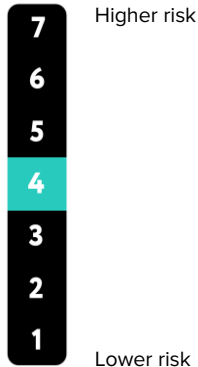
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

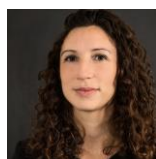


The risk indicator assumes you keep the product for 5 years.

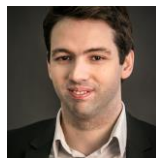
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



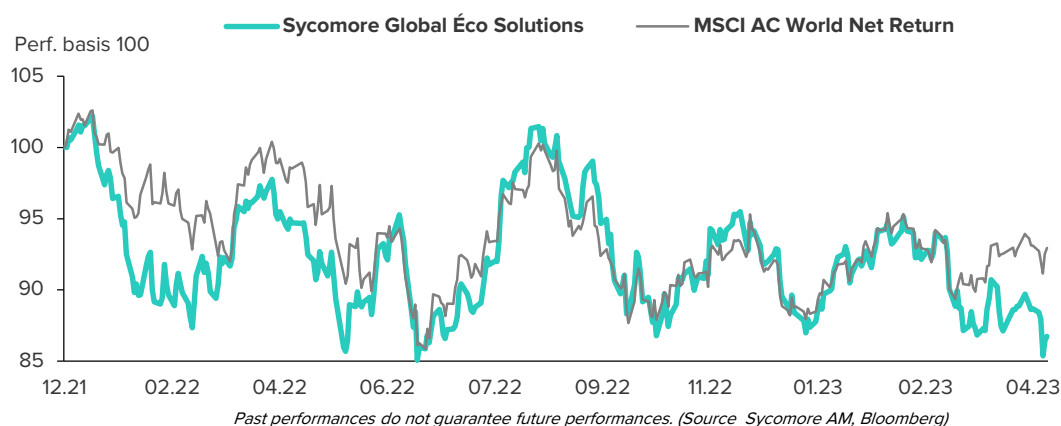
Thibault RENOUX
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 28.04.2023



	Apr	2023	1 year	Inc.	Annu.	2022
Fund %	-4.4	-0.7	-5.6	-13.2	-10.0	-13.9
Index %	-0.2	5.2	-2.5	-7.0	-5.3	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-5.0%	18.5%	16.3%	10.3%	-0.6	-0.5	-16.8%	-16.3%

Fund commentary

During the month, markets moved upward, then downward, amid low trading volumes. However, this seeming inertia hides a contrast between struggling industrial sectors and service sectors which have continued to deliver positive surprises. Despite its stronger defensive positioning, achieved by increasing the weight of utilities and high-visibility stocks from the start of the year, the fund underperformed in April. In the US, the impact of rising interest rate hikes is now being felt, including a slowdown on the residential solar power market (Enphase) and destocking within the construction industry (Acuity). However, several sectors have remained dynamic, including energy management (Schneider Electric) and large-scale solar power installations, as solar module imports resume their high growth. We remain confident on corporate fundamentals: the massive green technology investment plans in Europe and in the US should act as structural catalysts, even in the event of an economic slowdown.



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

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

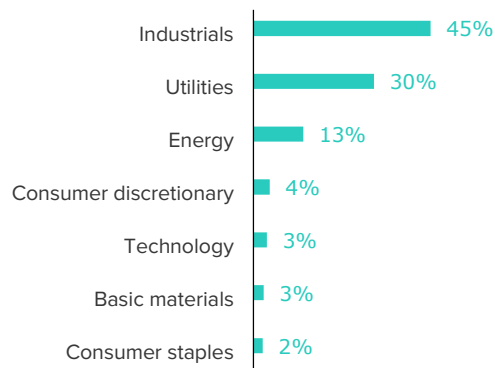
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	1%
Number of holdings	45
Weight of top 20 stocks	59%
Median market cap	14.5 €bn

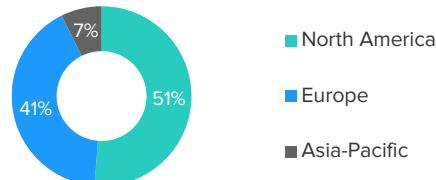
Sector exposure



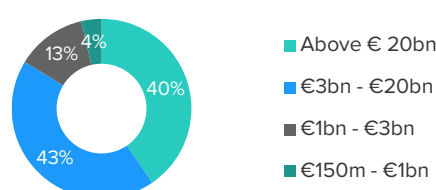
Valuation

	Fund	Index
2023 PER	20.4x	16.1x
2023 EPS growth	11.4%	6.4%
2023 P/BV ratio	2.7x	2.4x
Return on Equity	13.4%	15.1%
2023 Dividend Yield	1.6%	2.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.6/5	3.2/5
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
Schneider E.	4.0%	4.3/5	+13%
Quanta Services	3.7%	3.4/5	+16%
Eaton Corp.	3.6%	3.7/5	+10%
Wabtec	3.5%	3.7/5	+100%
Waste Connections	3.5%	3.9/5	+42%
Xylem	3.5%	3.8/5	+18%
Veolia	3.5%	3.7/5	+46%
Clean Harbors	3.5%	3.7/5	+53%
NextEra Energy	3.5%	3.2/5	+15%
Shoals Technologies Group	3.5%	3.4/5	+62%

Performance contributors

	Avg. weight	Contrib
Positive		
Owens Corning	2.6%	0.20%
SunOpta	2.4%	0.20%
Schneider E.	4.2%	0.12%
Negative		
MP Materials	2.1%	-0.53%
Enphase Energy	1.7%	-0.41%
Acuity Brands	2.4%	-0.40%

Portfolio changes

Buy

Reinforcement

Elia Group
Nexans
Neste

Sell

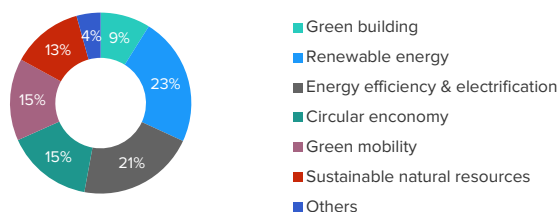
Merida

Reduction

Owens Corn.
Sca
Saint-Gobain



Environmental thematics



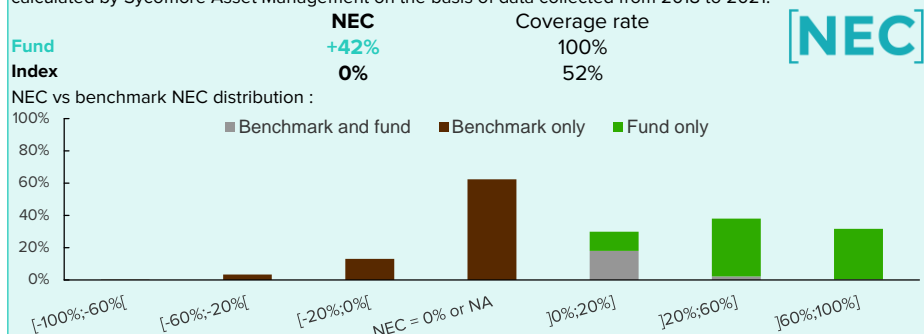
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.0/5
Governance	3.5/5	3.3/5

Environmental analysis

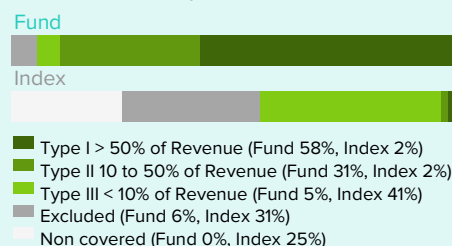
Net Environmental Contribution (NEC)**

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



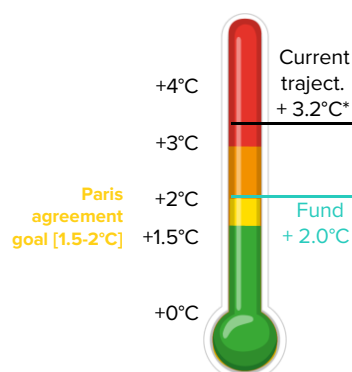
Greenfin Breakdown**

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



Temperature rising - SB2A

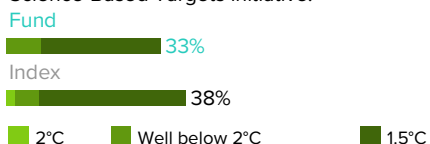
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 71%



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

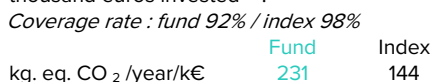
Climate alignment - SBTi

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

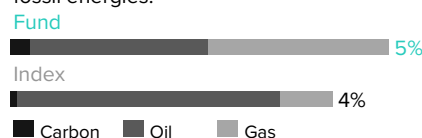
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 73%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 73% / index 33%

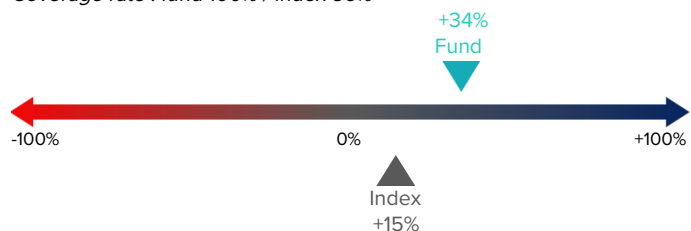


Societal and social analysis

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 56%



Staff growth

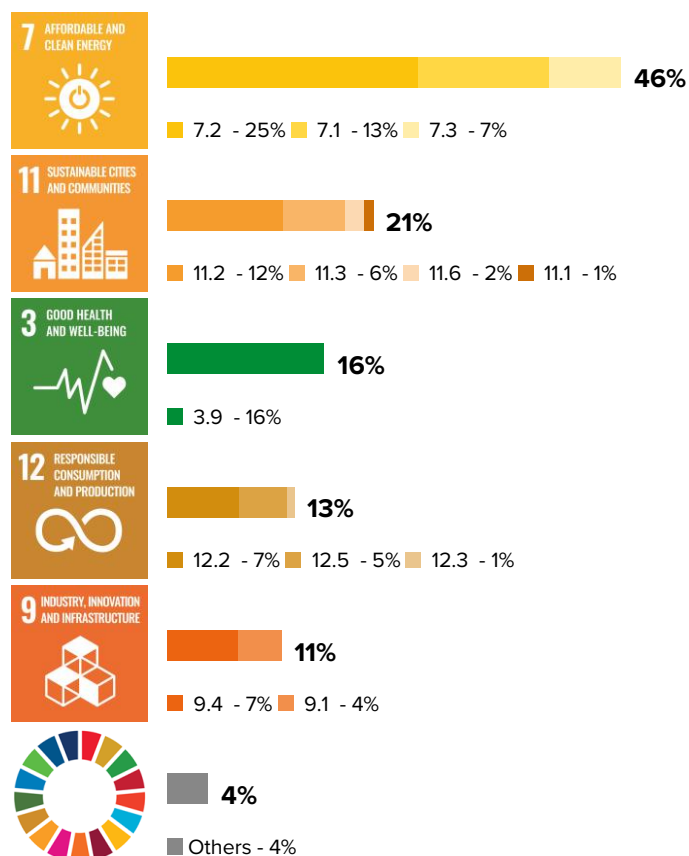
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 74%





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 : 14%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Prysmian

As part of an individual engagement initiative ahead of the AGM, we suggested that the company should disclose its gender pay gap and set an upper limit.

Alfen

In 2022, as part of an individual engagement initiative, we suggested that Alfen should strengthen its governance structure. We acknowledge the progress made by the company which made the following announcements during its 2023 AGM: the impending creation of an audit and compensation committee and the enlargement of its Board of Directors following the appointment of a new female member, thereby ensuring full parity.

ESG controversies

Alstom

Alstom is among providers of a public contract that is central to the Greek and European investigations following the train crash that caused 57 deaths in the middle of the country. A contract involving multiple parties for the renovation of Greece's rail infrastructure, which was delayed several times, is currently being probed. It appears, however, that Alstom's responsibility is limited and that the Group has taken the necessary actions to deliver the services included within the contract.

Votes

6 / 8 voted general assemblies over the month.

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



sycamore
am

sycamore

europe happy@work

APRIL 2023

Share I

Isin code | LU1301026206

NAV | 151.5€

Assets | 448.5 M€

SFDR 9

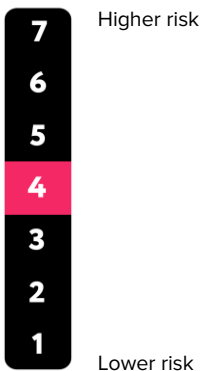
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



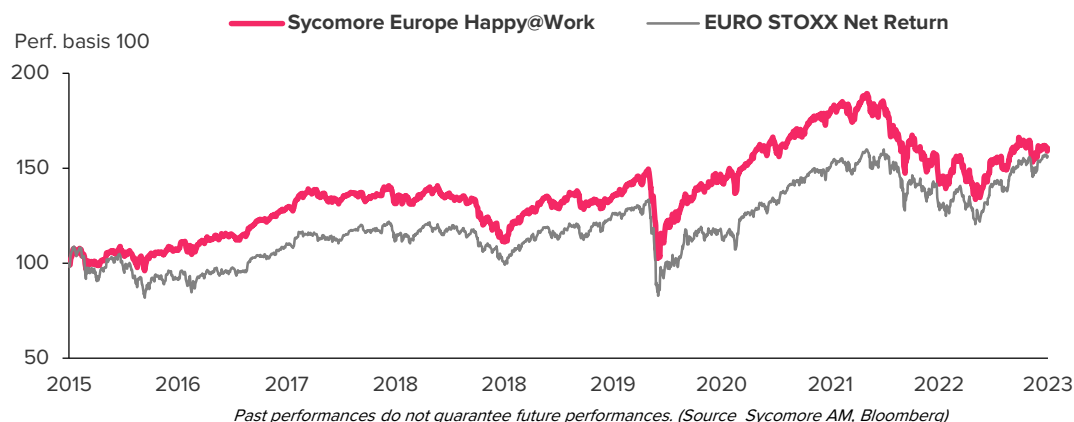
Germany

Investment strategy

A responsible selection of people-driven European companies

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 28.04.2023



	Apr 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	-0.9	7.5	1.4	28.9	17.8	60.5	6.2	-19.0	15.5	13.0	23.8
Index %	1.4	13.4	11.1	52.6	31.9	56.4	5.9	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-3.1%	16.4%	18.8%	7.3%	0.5	-0.9	-29.4%	-24.6%
Inception	0.9	0.7	1.7%	15.2%	18.8%	7.7%	0.4	0.0	-31.4%	-37.9%

Fund commentary

With an uncertain macro outlook, the market took profits on industrial and technology stocks while rotating into healthcare and utilities. Financials rebounded as investors thought the US regional banking crisis might have ended. We believe some of these market moves are driven by investors' short-term perceptions rather than stock fundamentals. In this context, the fund underperformed the market due to its underweight exposure to financials and overweight positions in industrials and technology. From a fundamental perspective, Microsoft rebounded 7% after announcing a good quarter. Hermès, Christian Dior, and L'Oréal also rose after delivering robust results. Conversely, semiconductors suffered from weak sentiment despite announcing decent results. We reduced our cyclical exposure by taking profits on STMicroelectronics and Infineon and initiating a position in Relx with a defensive profile and an inspiring work environment focusing on sustainability and diversity.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV 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

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

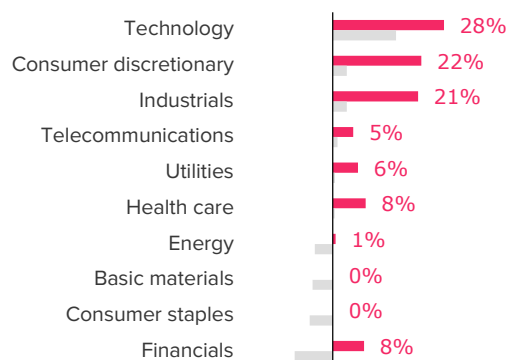
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	20%
Number of holdings	46
Weight of top 20 stocks	67%
Median market cap	67.0 €bn

Sector exposure



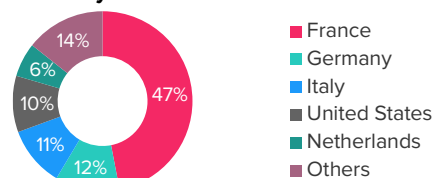
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

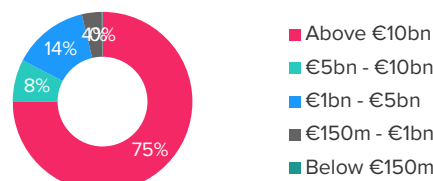
Valuation

	Fund	Index
2023 PER	17.6x	12.7x
2023 EPS growth	8.8%	8.1%
2023 P/BV ratio	2.6x	1.5x
Return on Equity	14.9%	11.8%
2023 Dividend Yield	1.9%	2.9%

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.9/5	3.5/5
S score	3.5/5	3.2/5
P score	4.1/5	3.5/5
I score	4.0/5	3.7/5
C score	3.9/5	3.6/5
E score	3.7/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
Schneider E.	4.9%	4.3/5	4.4/5
ASML	4.9%	4.3/5	4.4/5
Deutsche Telekom	4.9%	3.3/5	3.6/5
L'Oreal	4.5%	4.1/5	4.2/5
SAP	4.2%	4.1/5	4.3/5
Saint Gobain	4.0%	3.9/5	4.1/5
Hermès	3.9%	4.3/5	4.5/5
Christian Dior	3.5%	4.2/5	3.9/5
Michelin	3.3%	4.1/5	4.3/5
Prysmian	3.2%	3.8/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
L'Oreal	3.7%	0.23%
Hermès	3.3%	0.18%
SPIE	2.4%	0.14%
Negative		
ASML	4.4%	-0.37%
Infineon	1.6%	-0.23%
Acciona Energias	1.8%	-0.18%

Portfolio changes

Buy

Relx

Novartis Ag-Reg

Reinforcement

Sap

Hermès

Sell

Maisons Du M.

Groupe Seb

Reduction

Infineon

Stmicroelec.

Acciona Ener.



ESG scores

	Fund	Index
ESG*	3.8/5	3.3/5
Environment	3.7/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

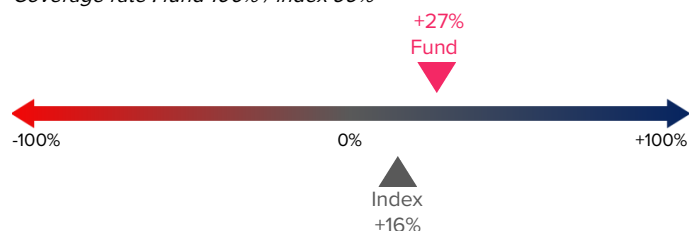
Coverage rate : fund 77% / index 73%



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%

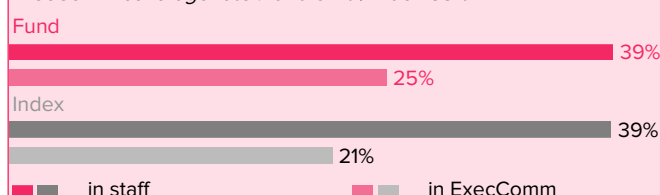


Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 91% / index 86%

ExecComm coverage rate : fund 94% / index 88%

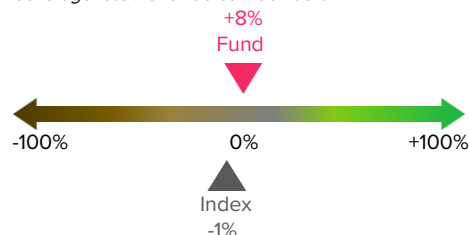


Environmental analysis

Net Environmental Contribution (NEC)

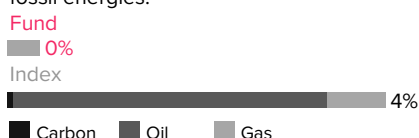
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

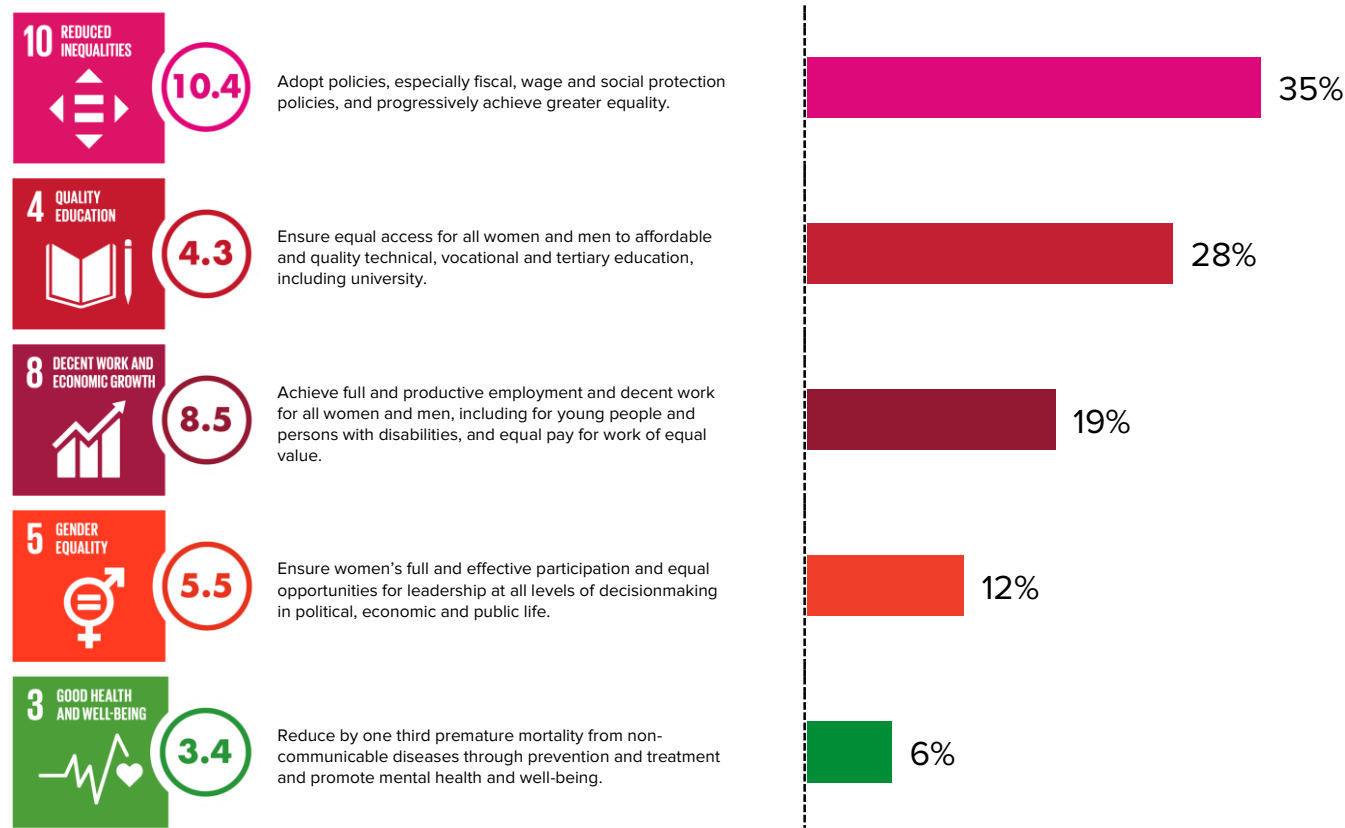
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	89	249



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We began a new engagement dialogue with STM on the issue of diversity as part of the Club 30%. Recommendations for improvement have already been communicated to the company. These include aligning the diversity goals already included within the executive remuneration policy with those communicated to investors, and improving transparency on the employee categories referred to in the diversity KPIs already provided. We have scheduled a new discussion in coming months.

Novo Nordisk

Discussions were held with Novo Nordisk on the company's approach to human capital. The company has developed a long-term vision based on the "Novo Nordisk Way": a corporate culture that is deeply grounded in Nordic values, that can however be adapted to different geographies and is centered around respect. The company seems willing to communicate on new indicators going forward: hours of training received per employee, access to training and internal promotions.

ESG controversies

L'Oréal

We contacted the company after several lawsuits claiming hair relaxer products sold by L'Oréal caused cancer and other health problems were consolidated in a US court. The company has responded claiming it is confident in the safety of its products and considers these complaints to be unfounded. Nevertheless, we encouraged L'Oréal to provide more specific information on various aspects of these claims (ingredients, trials and tests conducted...).

Votes

11 / 13 voted general assemblies over the month.

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



sycomore
am

sycomore

global happy@work

APRIL 2023

Share IC

Isin code | LU2413890901

NAV | 83.9€

Assets | 4.3 M€

SFDR 9

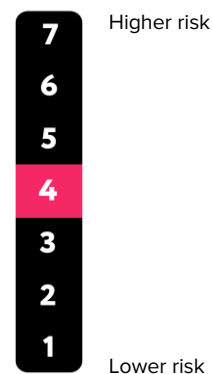
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager



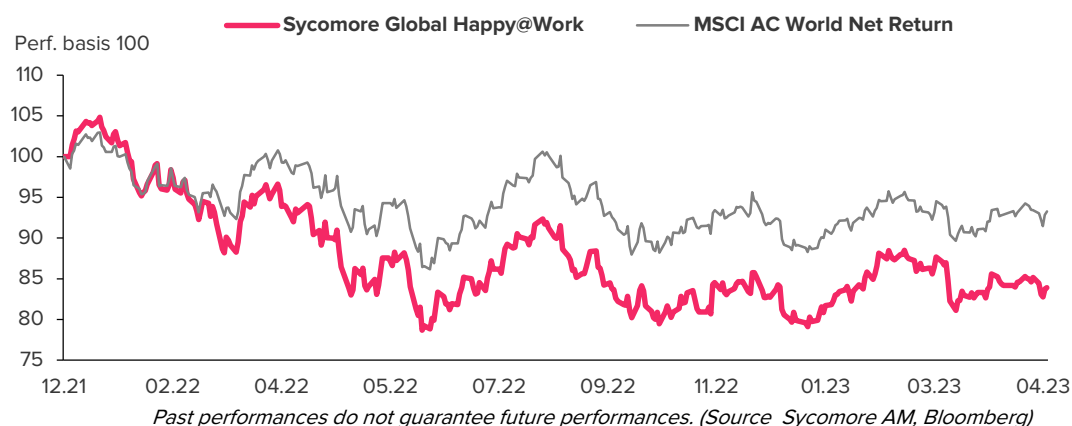
Claire MOUCHOTTE
SRI analyst

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 28.04.2023



	Apr	2023	1 year	Inc.	Annu.	2022
Fund %	-2.0	5.2	-6.8	-16.1	-12.1	-23.2
Index %	-0.2	5.2	-2.5	-6.7	-5.0	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-6.7%	19.6%	16.4%	6.8%	-0.6	-1.0	-25.0%	-16.3%

Fund commentary

With an uncertain macro outlook, the market took profits on industrial and technology stocks while rotating into healthcare and staples. Financials rebounded as investors thought the US regional banking crisis might have ended. In this context, the fund underperformed the market due to its underweight exposure to financials and overweight positions in industrials and technology. From the fundamental perspective, healthcare outperformed as Intuitive Surgical and Eli Lilly rose after delivering a strong quarter. Consumer discretionary also contributed positively, thanks to the better-than-expected results from Hermès, LVMH and L'Oréal. Conversely, the software sector including CyberArk suffered from weak market sentiment. We reduced our exposure to auto and industrial sectors by taking profits on Toyota and Deere while initiating a position in Relx with a defensive profile and an inspiring work environment focusing on sustainability and diversity.



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 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

T+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

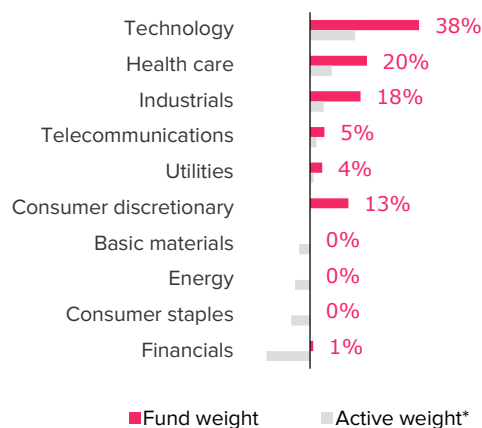
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	13%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	157.0 €bn

Sector exposure

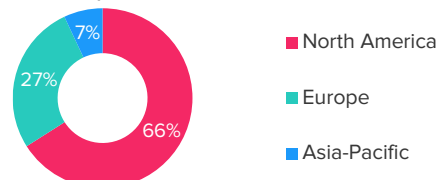


*Fund weight - weight MSCI AC World Net Return

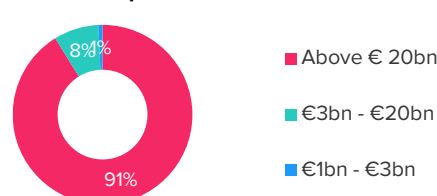
Valuation

	Fund	Index
2023 PER	24.9x	16.1x
2023 EPS growth	11.5%	6.4%
2023 P/BV ratio	4.7x	2.4x
Return on Equity	19.0%	15.1%
2023 Dividend Yield	1.1%	2.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.3/5
S score	3.4/5	2.8/5
P score	4.1/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.2/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.0%	4.1/5	4.1/5
Palo Alto	4.8%	3.6/5	4.2/5
Salesforce	4.2%	3.9/5	4.0/5
Thermo Fisher	3.6%	3.8/5	4.1/5
Stryker	3.6%	3.2/5	4.1/5
ServiceNow	3.5%	4.0/5	4.2/5
Visa	3.4%	3.6/5	4.3/5
Eli Lilly & Co	2.9%	3.5/5	4.0/5
Eaton Corp.	2.9%	3.7/5	4.1/5
T-Mobile US	2.7%	3.8/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	6.6%	0.34%
Eli Lilly & Co	2.1%	0.26%
Intuitive Surgical	1.7%	0.26%
Negative		
Palo Alto	5.1%	-0.53%
CrowdStrike	2.9%	-0.42%
Taiwan Semi.	2.6%	-0.22%

Portfolio changes

Buy

Relx

Novartis Ag-Reg

Reinforcement

Eli Lilly

Intuitive Surgical

Stryker

Sell

Acciona Ener.

Reduction

Cyberark

Stmicroelec.

Crowdstrike



ESG scores

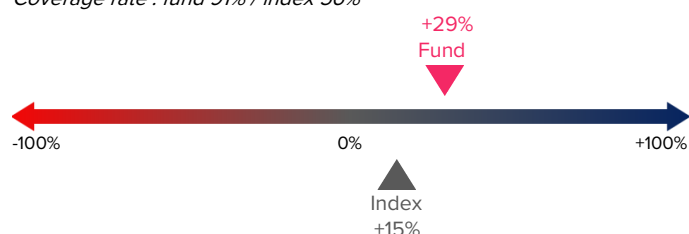
	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.6/5	3.3/5

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 91% / index 56%



Best People score

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

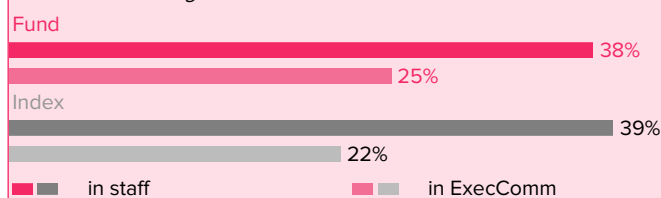
	People Score
Brunello C.	4.9/5
Hermès	4.5/5
Waste Connections	4.5/5
EDP Renovaveis	4.5/5
MasterCard	4.4/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 81% / index 62%

ExecComm coverage rate : fund 86% / index 75%

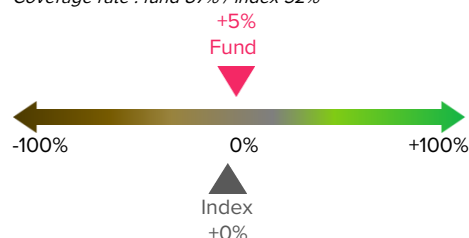


Environmental analysis

Net Environmental Contribution (NEC)

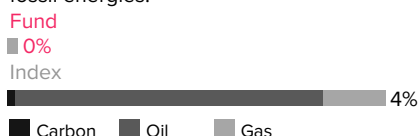
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 87% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

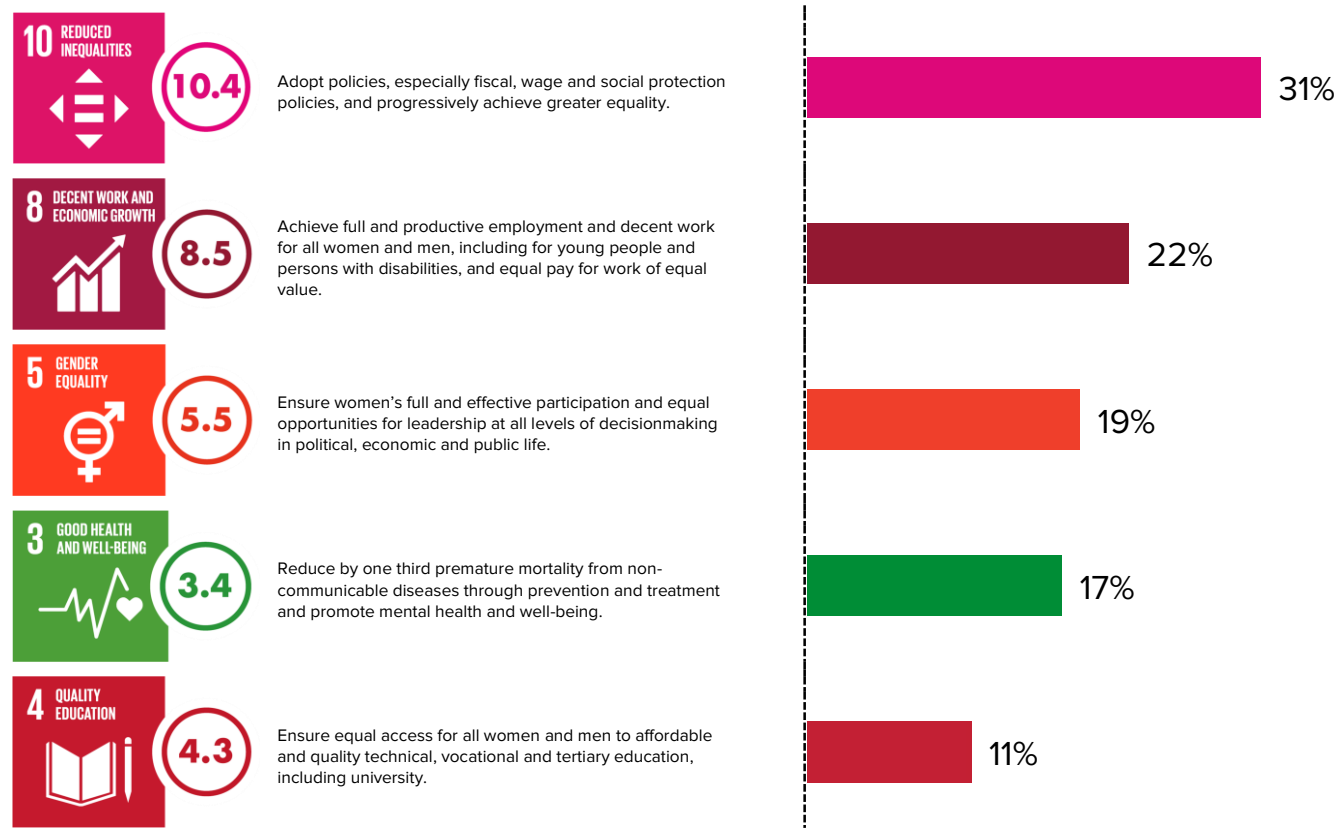
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	36	144



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

NVIDIA

We met with NVIDIA which recently improved shareholder dialogue by setting up quarterly ESG calls. We asked the company to undertake a robust impact assessment to understand the different human rights risks from all possible use of NVIDIA chips. This would help investors better understand how NVIDIA manages its impact – including unintended – on people.

ESG controversies

Accenture

Following the announcement that Accenture will cut 19,000 jobs (2.5% of workforce) over the next 18 months, we met with the company concerning responsible management of reorganisation. Accenture claims it offers competitive benefits, conducted an all hands with employees and top management as well as group meetings with impacted individuals. We asked Accenture to include a question in the next employee engagement survey on the impact of the layoffs on remaining employee's engagement & wellbeing.

Votes

10 / 12 voted general assemblies over the month.

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

EDP Renovaveis

We contacted EDP Renovaveis via a collaborative engagement to encourage the company to develop and communicate on a Net Zero Transition Plan consistent with the Net Zero Transition Framework developed by IIGCC.

SAP

Following the announcement of the step down of SAP's Chief People & Operating Officer on March 31st, we asked the company to share more information on the reasons for its departure and its strategy to stabilise the top management structure. We also asked whether SAP would consider separating the Chief People Officer, and Chief Operating Officer roles.



sycamore
am

sycamore social impact

APRIL 2023

Share I

Isin code | FR0010117085

NAV | 436.4€

Assets | 258.7 M€

SFDR 9

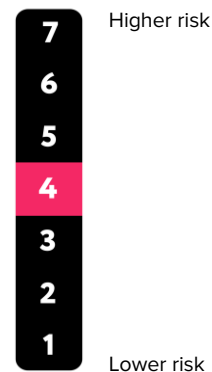
Sustainable Investments

% 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



**Frédéric
PONCHON**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



Belgium



Austria



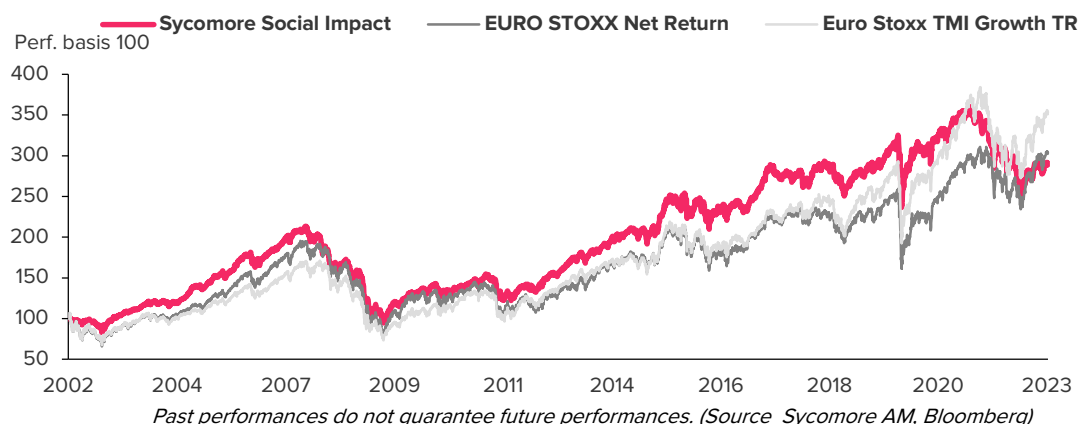
Germany

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 28.04.2023



	Apr 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.9	7.2	-4.7	1.1	3.8	191.0	5.3	-20.7	5.3	5.2
Index %	1.4	13.4	11.1	52.6	31.9	203.8	5.5	-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	0.6	-8.9%	13.1%	19.0%	9.4%	0.0	-1.6	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.4%	21.1%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

With the market still hovering around its record highs, risk appetite has nevertheless stayed limited. Investors have shown a preference for defensives, steering clear of cyclical and small and mid-caps (to which the fund is largely exposed). The pharmaceutical companies held by the portfolio - Novartis, Roche, Astra Zeneca and to a lesser extent Sanofi - featured among this month's top performers. Korian rebounded after the company reported very strong earnings on the operational side (growth, occupancy rates, guidance) and reassured on the group's refinancing capacity. In contrast, Sartorius Stedim Biotech sold-off as the company's earnings fell largely short of consensus expectations. The group has not downgraded its guidance for the year, so far. Merck KGaA and Qiagen suffered in sympathy, but we are convinced that due to the base effect, the life sciences sector truly bottomed out during the first quarter.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

Share A - SYSYCTE FP
Share I - SYCMTWI FP
Share ID - 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

T+2

Management fees

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

Performance fees

15% > Benchmark

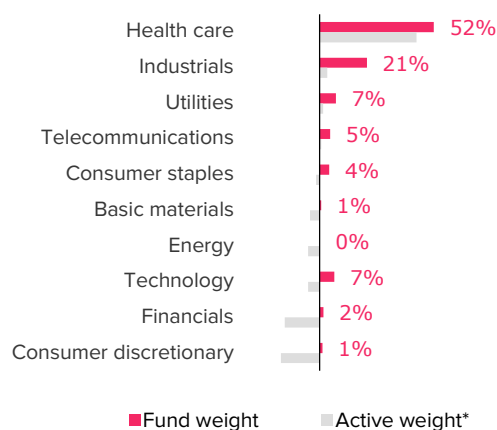
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	13.3 €bn

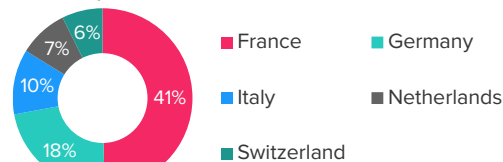
Sector exposure



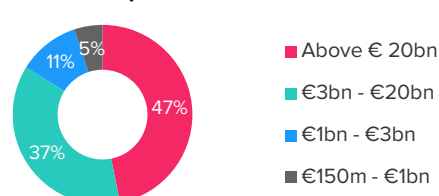
Valuation

	Fund	Index
2023 PER	17.1x	12.7x
2023 EPS growth	7.5%	8.1%
2023 P/BV ratio	1.9x	1.5x
Return on Equity	10.9%	11.8%
2023 Dividend Yield	2.2%	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	3.6/5	3.5/5
S score	3.5/5	3.2/5
P score	3.4/5	3.5/5
I score	3.6/5	3.7/5
C score	3.7/5	3.6/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	CS
Sanofi	7.2%	3.2/5	83%
Qiagen	5.3%	3.3/5	75%
Merck	4.7%	3.3/5	64%
Veolia	3.8%	3.7/5	43%
Siemens Healthineers	3.6%	3.6/5	92%
Elis	3.2%	3.7/5	15%
AstraZeneca	3.1%	3.6/5	77%
ASML	2.9%	4.3/5	27%
Schneider E.	2.7%	4.3/5	37%
Orange	2.7%	3.2/5	54%

Performance contributors

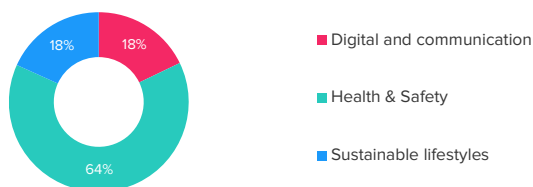
	Avg. weight	Contrib
Positive		
Siemens Healthineers	3.5%	0.22%
Novartis	2.3%	0.22%
Korian SE	1.5%	0.21%
Negative		
ASML	3.0%	-0.25%
Qiagen	4.9%	-0.24%
Merck	4.5%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nexans	Merck Kgaa	Corbion	Sanofi
	Qiagen		Prysmian
	Sartorius Sb		Lonza



Sustainability thematics



ESG scores

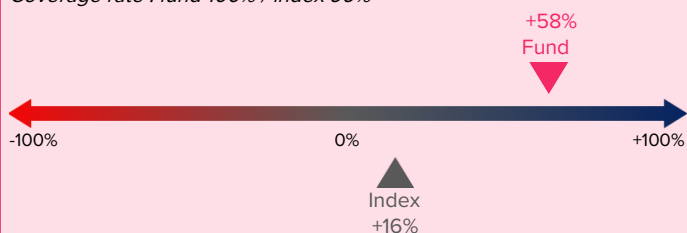
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.4/5	3.5/5

Societal and social analysis

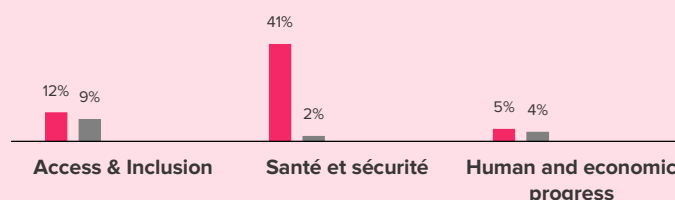
Societal contribution **

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

Coverage rate : fund 100% / index 99%



Pillar breakdown

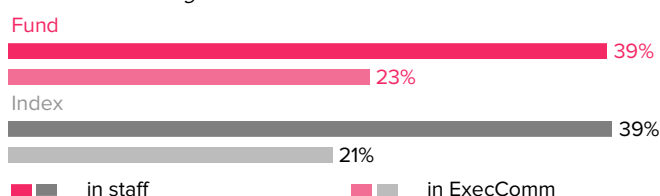


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 83% / index 86%

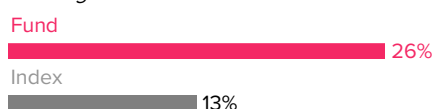
ExecComm coverage rate : fund 83% / index 88%



Staff growth

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

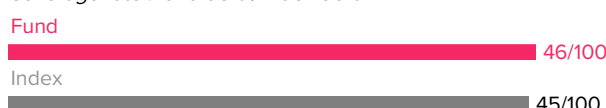
Coverage rate : fund 99% / index 99%



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 96% / index 90%

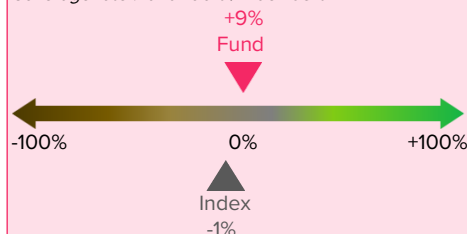


Environmental analysis

Net Environmental Contribution (NEC)**

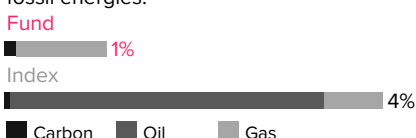
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

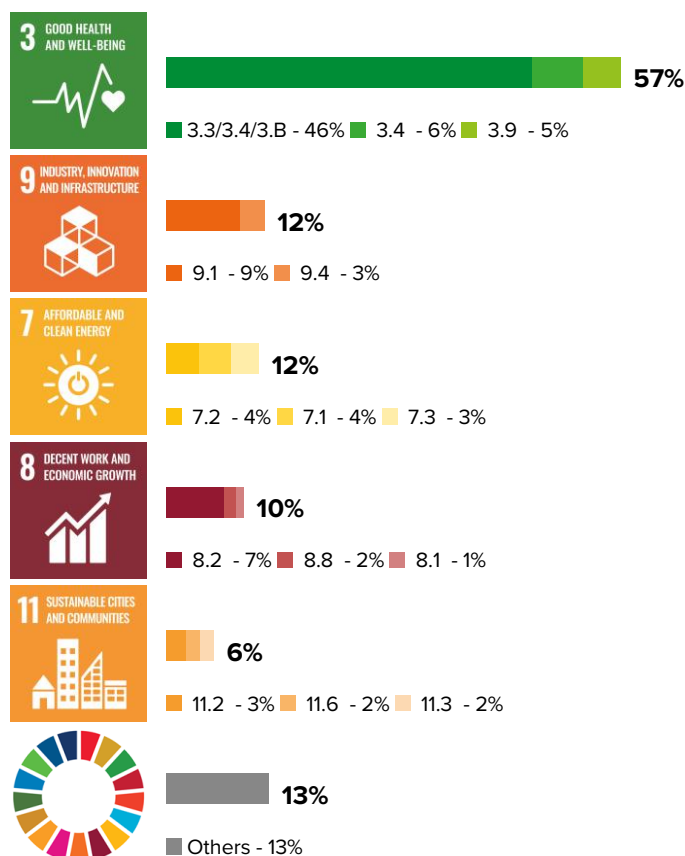
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	101	249



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

Prismian

Ahead of the AGM, we recommended the disclosure of the gender pay gap and a cap on the CEO's remuneration.

ASML Holding

We held several discussions ahead of the AGM as part of our shareholder dialogue, requesting more details on the weight of the 3 ESG criteria which generally account for 20% of the performance-based free share plan.

ESG controversies

Alstom

Alstom is among providers of a public contract that is central to the Greek and European investigations following the train crash that caused 57 deaths in the middle of the country. A contract involving multiple parties for the renovation of Greece's rail infrastructure, which was delayed several times, is currently being probed. It appears, however, that Alstom's responsibility is limited and that the Group has taken the necessary actions to deliver the services included within the contract.

Votes

9 / 12 voted general assemblies over the month.

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



sycomore
am

sycomore global education

APRIL 2023

Share IC

Isin code | LU2309821630

NAV | 84.0€

Assets | 119.6 M€

SFDR 8

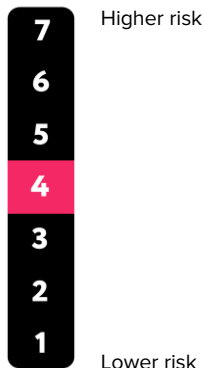
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

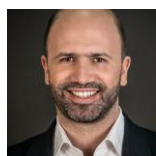
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Luca FASAN
Fund Manager



Frédéric PONCHON
Fund Manager



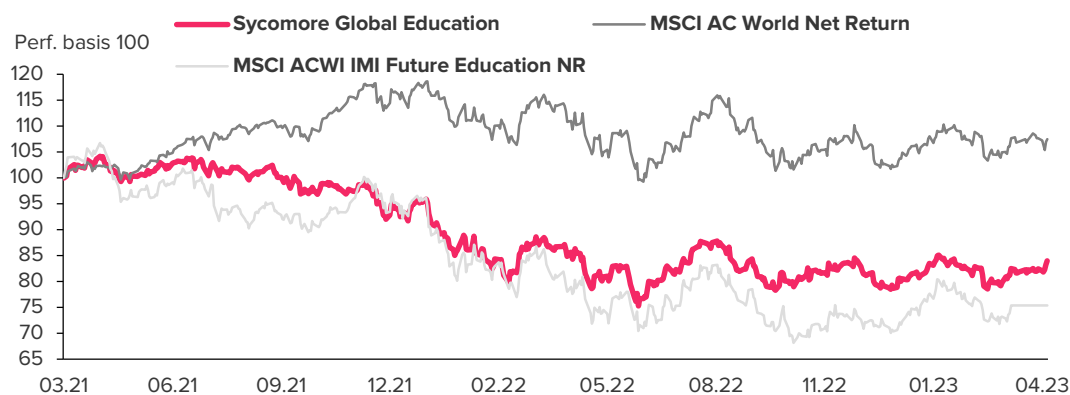
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 28.04.2023



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

	Apr	2023	1 year	Inc.	Annu.	2022
Fund %	1.8	6.7	-1.8	-16.0	-8.0	-17.4
Index %	-0.2	5.2	-2.5	7.5	3.5	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	1.4%	16.3%	16.6%	8.3%	-0.2	0.1	-12.0%	-12.6%
Inception	0.9	0.9	-11.2%	15.0%	14.5%	7.9%	-0.5	-1.5	-27.7%	-16.3%

Fund commentary

In the month of April, the market has been characterized by increasing volatility due to uncertainty on a potential recession during the second half of the year. In this environment, our portfolio has benefited from our exposure to quality stocks in defensive sectors. Among the top performers, we have Sodexo in consumer staples that during the month reported a solid set of numbers. The start of the reporting season has been positive for the education sector, Stride the leading provider of virtual schooling for K12 and Adults in US has again surprised with revenues and profits well ahead of expectations driven by a normalization in the school business and really high growth in adults learning. From the start of the year, we have seen a change in sentiment on education stocks due to a normalization in enrolment in the US that has finally been rewarded with positive performance.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

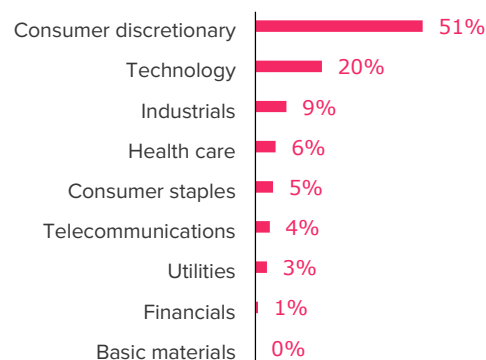
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	35%
Number of holdings	43
Weight of top 20 stocks	72%
Median market cap	14.2 €bn

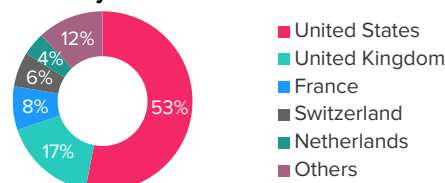
Sector exposure



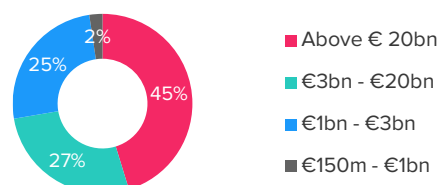
Valuation

	Fund	Index
2023 PER	17.5x	16.1x
2023 EPS growth	13.5%	6.4%
2023 P/BV ratio	2.7x	2.4x
Return on Equity	15.4%	15.1%
2023 Dividend Yield	1.6%	2.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

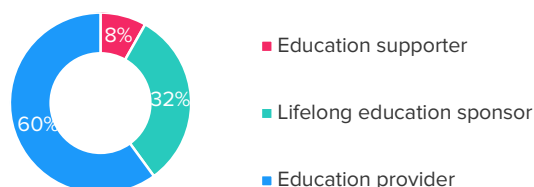
	Weight	SPICE rating	CS
Stride	6.7%	3.4/5	56%
Microsoft Corp.	5.9%	4.1/5	36%
Pearson	5.7%	3.1/5	33%
RELX	5.4%	3.7/5	35%
Instructure	5.1%	3.5/5	65%
Blackbaud	4.9%	3.5/5	34%
Novartis	4.7%	3.7/5	85%
John Wiley&Sons	4.2%	3.2/5	43%
Unilever	4.1%	3.9/5	6%
Sodexo	3.5%	3.5/5	2%

Performance contributors

	Avg. weight	Contrib
Positive		
Novartis	4.6%	0.46%
Stride	6.2%	0.43%
Sodexo	3.6%	0.25%
Negative		
Gartner	2.8%	-0.25%
Coursera	2.0%	-0.23%
ASML	2.1%	-0.22%



Pillar breakdown



ESG scores

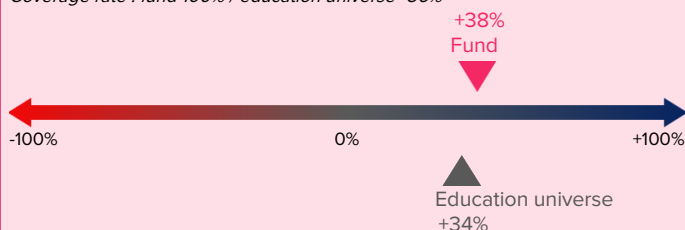
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

Societal and social analysis

Education contribution**

Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.

Coverage rate : fund 100% / education universe* 56%

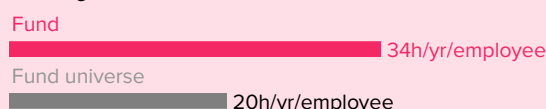


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

Average number of training hours provided per employee and per year within lifelong education sponsor companies.

Coverage rate : fund 69% / fund universe 41%

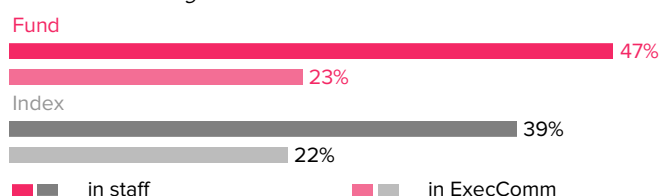


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 63% / index 62%

ExecComm coverage rate : fund 94% / index 75%



Human rights policy **

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

Coverage rate : fund 100% / index 92%

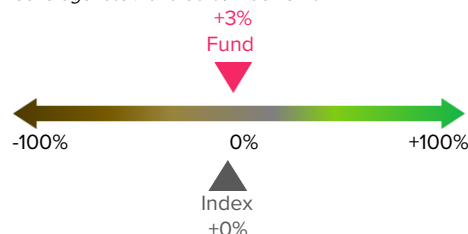


Environmental analysis

Net Environmental Contribution (NEC)

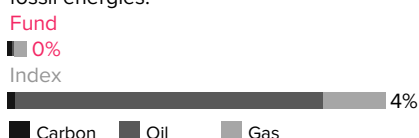
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 89% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

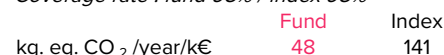


Carbon Oil Gas

Carbon footprint

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

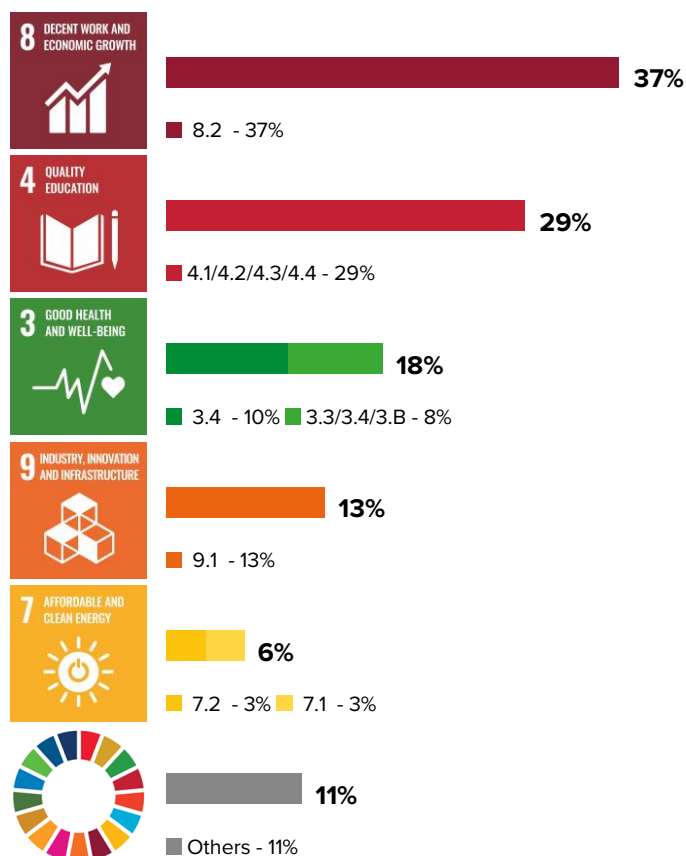
Coverage rate : fund 98% / index 98%



kg. eq. CO₂ /year/k€



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

ASML Holding

We held several discussions ahead of the AGM as part of our shareholder dialogue, requesting more details on the weight of the 3 ESG criteria which generally account for 20% of the performance-based free share plan.

ESG controversies

No comment

Votes

7 / 7 voted general assemblies over the month.

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



sycomore
am

sycomore inclusive jobs

APRIL 2023

Share IC

Isin code | FR00140001E9

NAV | 85.0€

Assets | 83.9 M€

SFDR 9

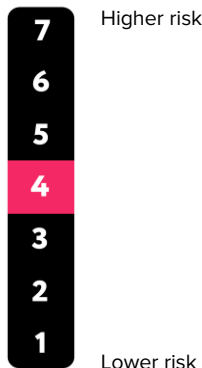
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

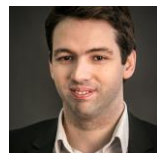
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Frédéric
PONCHON**
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



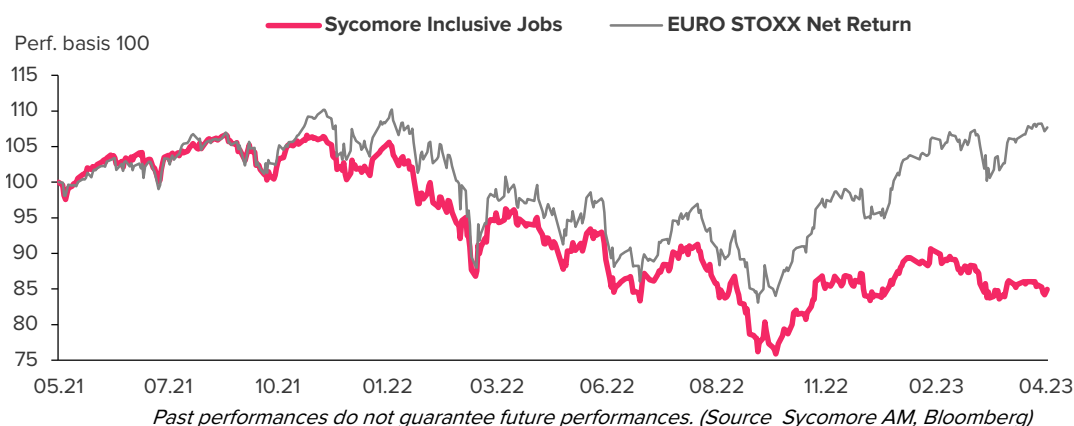
France

Investment strategy

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

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

Performance as of 28.04.2023



	Apr	2023	1 year	Inc.	Annu.	2022
Fund %	-1.4	1.0	-7.8	-15.0	-7.9	-19.9
Index %	1.4	13.4	11.1	7.7	3.8	-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	-19.0%	17.0%	19.2%	6.4%	-0.5	-3.0	-18.8%	-15.7%
Inception	0.9	0.8	-12.0%	15.8%	19.5%	7.1%	-0.5	-1.6	-28.9%	-24.6%

Fund commentary

In a rising market and amid limited appetite for risk, investors have shown a preference for defensives, steering clear of cyclicals and small and mid-caps. Banks rebounded after a challenging month in March with the collapse of several banks in the US. The fund's absence from large pharma companies, banks, and its overexposure to small and mid-caps – in keeping with our impact driven investment thesis – caused the fund to underperform. However, Korian rebounded after the company reported very strong earnings on the operational side (growth, occupancy rates, guidance) and reassured on the group's refinancing capacity. In contrast, Sartorius Stedim Biotech declined as the company's earnings fell largely short of consensus expectations. The group has not downgraded its annual guidance. Merck KGaA and Qiagen suffered in sympathy, but we are convinced that due to the base effect, the life sciences sector truly bottomed out during the first quarter.



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

T+2

Management fees

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

Performance fees

15% > Benchmark

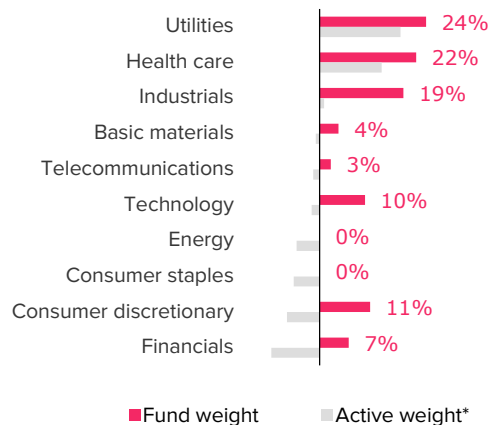
Transaction fees

None

Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	46%
Median market cap	7.5 €bn
Solidarity exposure	9%

Sector exposure

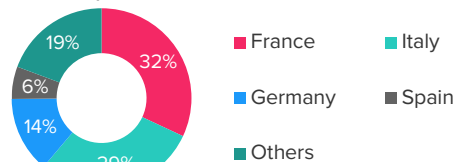


*Fund weight - weight EURO STOXX Net Return

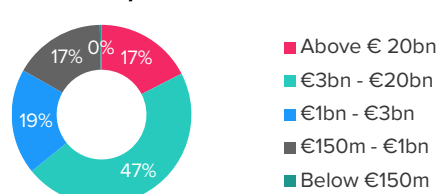
Valuation

	Fund	Index
2023 PER	15.0x	12.7x
2023 EPS growth	7.2%	8.1%
2023 P/BV ratio	1.7x	1.5x
Return on Equity	11.0%	11.8%
2023 Dividend Yield	2.7%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.4%	3.8/5	45
Michelin	3.3%	4.1/5	51
ERG	3.2%	4.0/5	57
Veolia	2.8%	3.7/5	50
BioMérieux	2.7%	4.0/5	55
Poste Italiane	2.7%	3.2/5	46
Merck	2.6%	3.3/5	45
ASML	2.3%	4.3/5	56
EDP Renovaveis	2.2%	4.0/5	55
Neoen	2.1%	4.0/5	58

Performance contributors

	Avg. weight	Contrib
Positive		
Enel	1.5%	0.15%
A2A	1.6%	0.13%
Korian	0.9%	0.13%
Negative		
STMicroelec.	1.5%	-0.35%
Solaria Energia	1.7%	-0.26%
ASML	2.4%	-0.20%

Portfolio changes

Buy

Reinforcement

Qiagen
Merck Kgaa
Technogym

Sell

Thule
Fielmann
Soitec

Reduction

Alstom
Inwit
Amplifon



ESG scores

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

Societal and social analysis

Staff growth**

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

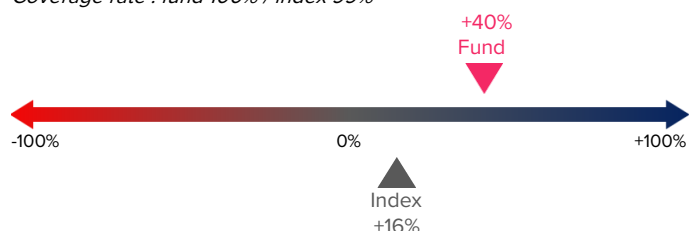
Coverage rate : fund 100% / index 99%



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

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



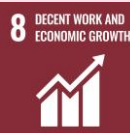
Top 5 – Solidarity holdings – Unlisted shares

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

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 90%



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

8.5

Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

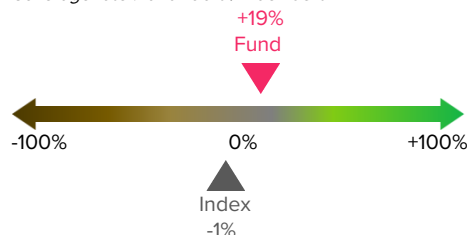
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

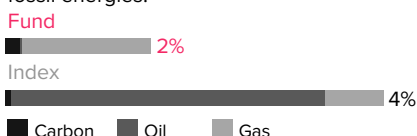
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

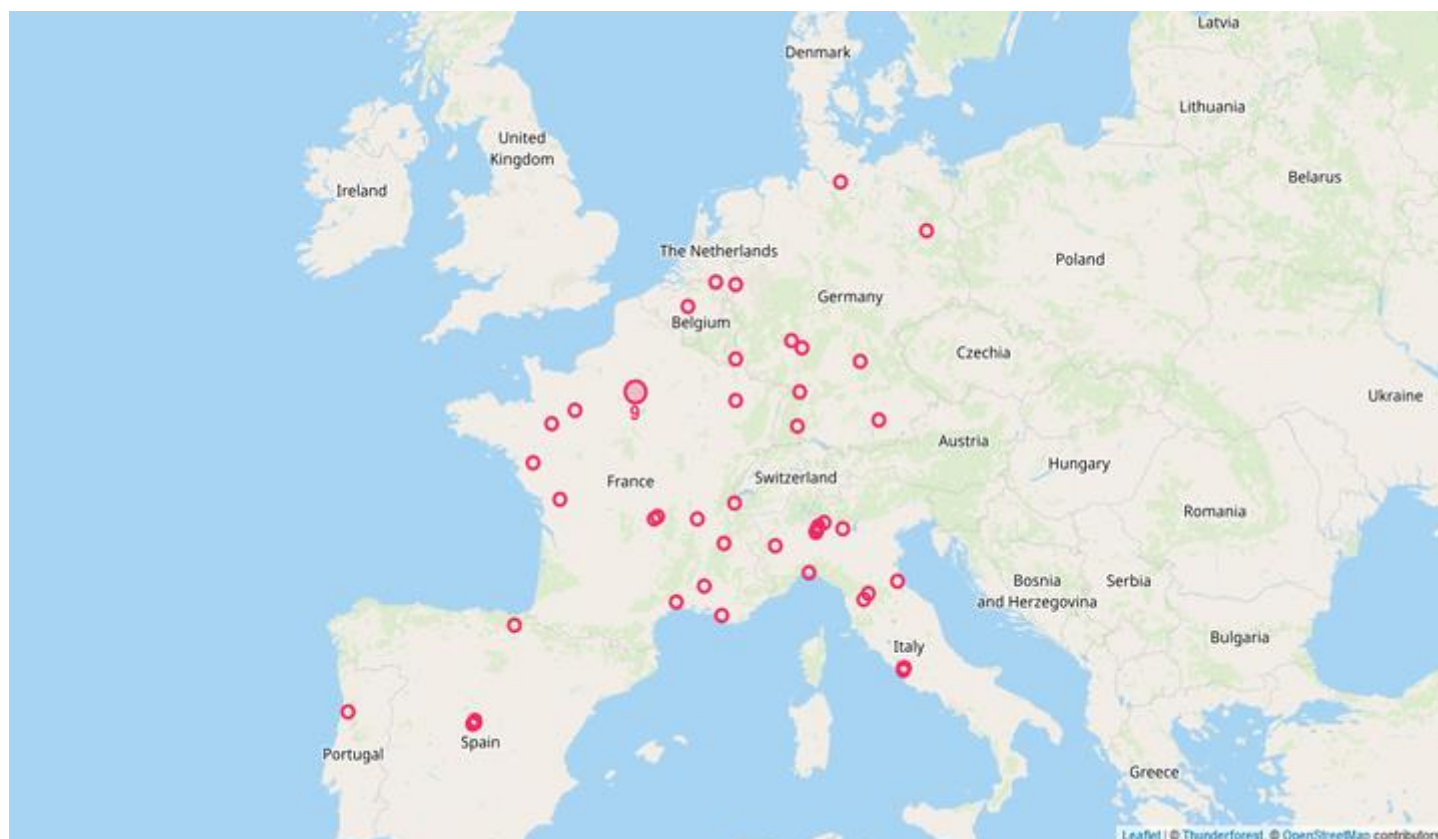
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 94% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	196	249



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

ASML Holding NV

We held several discussions ahead of the AGM as part of our shareholder dialogue, requesting more details on the weight of the 3 ESG criteria which generally account for 20% of the performance-based free share plan.

Prysmian

As part of an individual engagement initiative ahead of the AGM, we suggested that the company should disclose its gender pay gap and set an upper limit.

ESG controversies

No comment

Votes

11 / 14 voted general assemblies over the month.

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



sycamore
am

sycamore sustainable tech

APRIL 2023

Share IC

Isin code | LU2181906269

NAV | 100.8€

Assets | 157.6 M€

SFDR 9

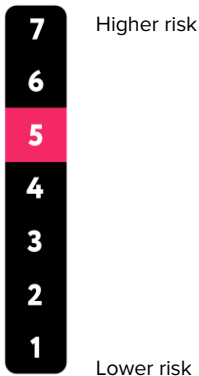
Sustainable Investments

% 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



David RAINVILLE
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

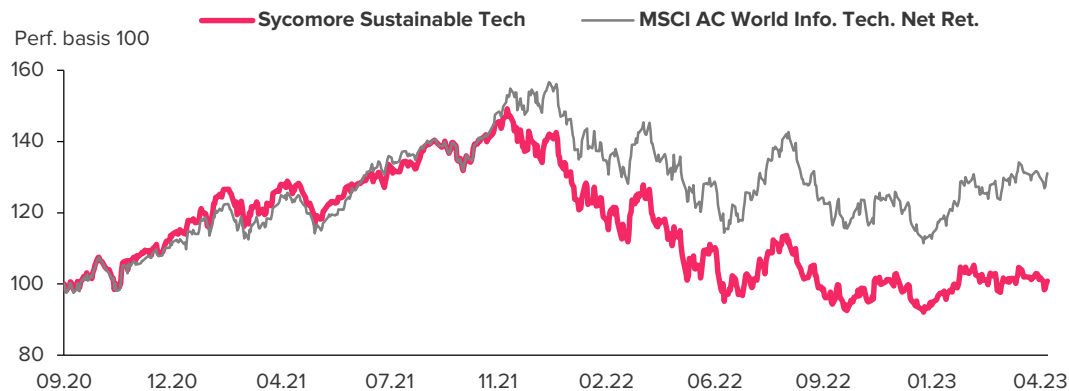
France

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 28.04.2023



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

	Apr	2023	1 year	Inc.	Annu.	2022	2021
Fund %	-3.6	8.3	-10.9	0.8	0.3	-33.9	22.1
Index %	-2.3	16.2	-0.3	31.1	10.8	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-9.9%	25.6%	24.4%	9.3%	-0.5	-1.1	-19.9%	-21.9%
Inception	0.9	1.0	-9.4%	22.4%	21.4%	7.9%	0.0	-1.3	-38.3%	-28.8%

Fund commentary

In April, Tech underperformed, driven by semis and software reversing some of its strong year-to-date run. Larger cap companies lagged small and mid-cap ones. As we enter 1Q 2023 earnings season, mixed signals have emerged around IT spend trends, from positive software checks to negative hardware earnings reports. Nevertheless, Microsoft's earnings last week showcased better-than-feared cloud trends, highlighting the resilience of mission-critical technologies in challenging macro environments. This signals a brighter outlook for the sector during the remainder of the earnings season. Throughout April, we concentrated the fund towards our highest quality, highest conviction investment ideas, while also directing our research efforts towards the potential tangible impacts and investment opportunities stemming from the growing popularity of AI tools.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

Performance fees

15% > Benchmark

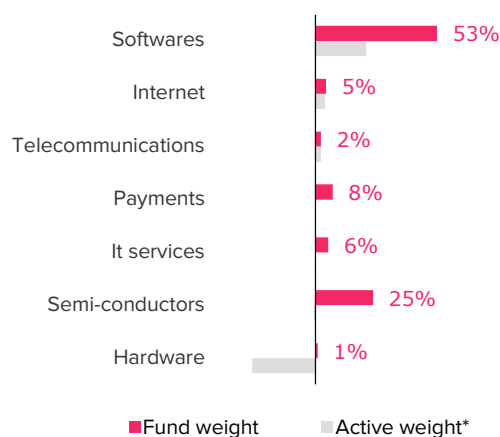
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	33%
Number of holdings	36
Weight of top 20 stocks	78%
Median market cap	112.9 €bn

Sector exposure

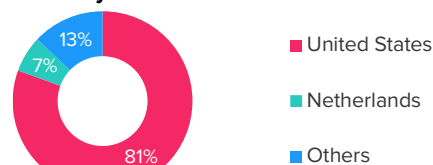


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

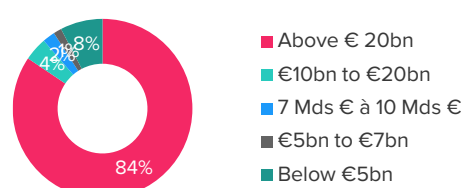
Valuation

	Fund	Index
2023 PER	29.0x	22.7x
2023 EPS growth	19.6%	-2.6%
2023 P/BV ratio	6.8x	5.3x
Return on Equity	23.3%	23.3%
2023 Dividend Yield	0.6%	1.1%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.6/5
S score	3.3/5	2.8/5
P score	3.9/5	3.5/5
I score	4.0/5	3.9/5
C score	3.8/5	3.4/5
E score	3.3/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.5%	4.1/5	+5%	36%
NVIDIA Corporation	8.3%	3.8/5	0%	9%
ServiceNow	6.0%	4.0/5	0%	13%
MasterCard	5.2%	4.0/5	+7%	33%
Intuit Inc.	5.0%	3.8/5	+2%	23%
Salesforce	4.7%	3.9/5	+1%	21%
Taiwan Semi.	4.7%	3.9/5	+1%	21%
ASML	4.1%	4.3/5	+4%	27%
Palo Alto	3.8%	3.6/5	0%	35%
MongoDB	3.2%	3.5/5	+8%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	9.7%	0.52%
MasterCard	5.8%	0.15%
SAP	1.6%	0.12%
Negative		
CrowdStrike	3.2%	-0.47%
Palo Alto	4.0%	-0.42%
STMicroelec.	1.8%	-0.41%

Portfolio changes

Buy

Adv Micro

Reinforcement

Nvidia
MongoDB
Asml

Sell

Autodesk
Nokia

Reduction

Oracle
Mastercard
Stmicroelec.



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	34	33	31
Weight	91%	95%	90%

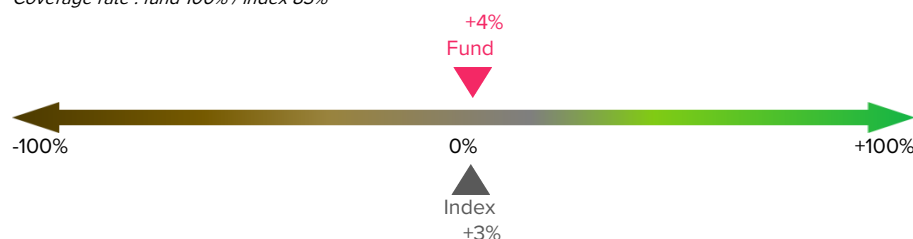
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

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

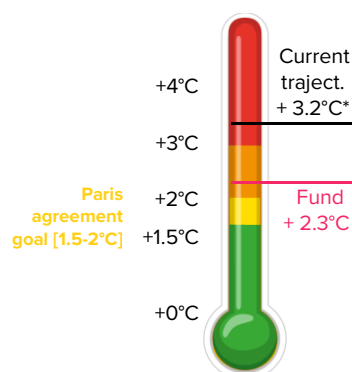
Coverage rate : fund 100% / index 83%



Temperature rising - SB2A

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

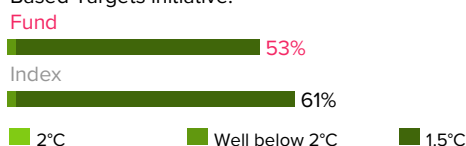
Coverage rate : fund 13%



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

Climate alignment - SBTi

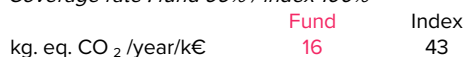
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

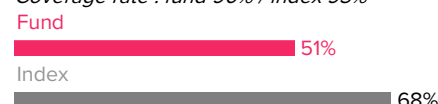
Coverage rate : fund 99% / index 100%



European taxonomy

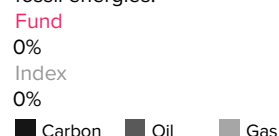
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 90% / index 93%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

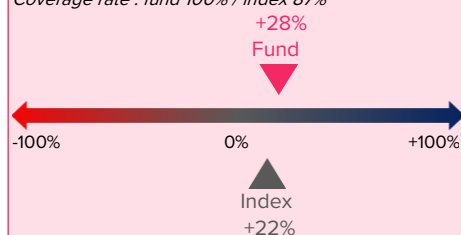


Societal and social analysis

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 87%



Human rights policy **

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

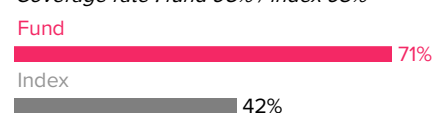
Coverage rate : fund 94% / index 100%



Staff growth

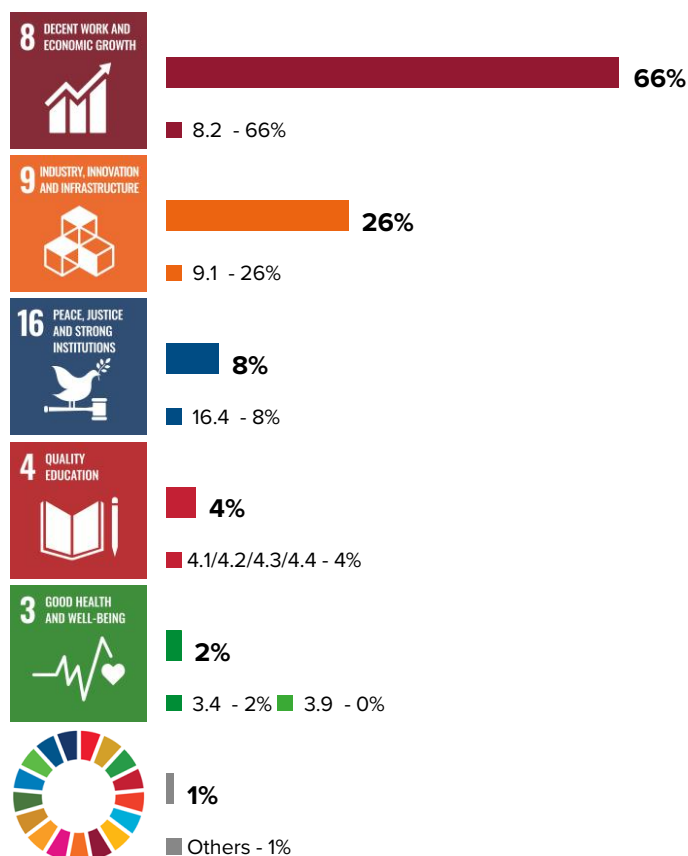
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 93%





Sustainable development goals exposure



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

No significant exposure : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

NVIDIA

We met with NVIDIA which recently improved shareholder dialogue by setting up quarterly ESG calls. We asked the company to undertake a robust impact assessment to understand the different human rights risks from all possible use of NVIDIA chips. This would help investors better understand how NVIDIA manages its impact – including unintended – on people.

Soitec

We met with Soitec CEO, IR, Chief People & Sustainability Officer and Chief of Staff. We resumed our engagement on governance issues namely to increase the weight of the ESG-linked remuneration in the CEO short term incentive plan. The company presents best-in class practice with a free share plan granted to all employees with ESG criteria since 2022. More recently in 2023 Soitec joined the newly created Water Observatory and got the energy management system certification in its Singapore site.

ESG controversies

Accenture

Following the announcement that Accenture will cut 19,000 jobs (2.5% of workforce) over the next 18 months, we met with the company concerning responsible management of reorganisation. Accenture claims it offers competitive benefits, conducted an all hands with employees and top management as well as group meetings with impacted individuals. We asked Accenture to include a question in the next employee engagement survey on the impact of the layoffs on remaining employee's engagement & wellbeing.

SAP

Following the announcement of the step down of SAP's Chief People & Operating Officer on March 31st, we asked the company to share more information on the reasons for its departure and its strategy to stabilise the top management structure. We also asked whether SAP would consider separating the Chief People Officer, and Chief Operating Officer roles.

Votes

2 / 2 voted general assemblies over the month.

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



sycomore
am

sycomore
partners

APRIL 2023

Share I

Isin code | FR0010601898

NAV | 1,796.5€

Assets | 164.9 M€

SFDR 8

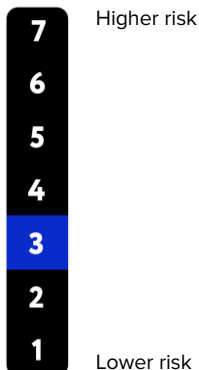
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



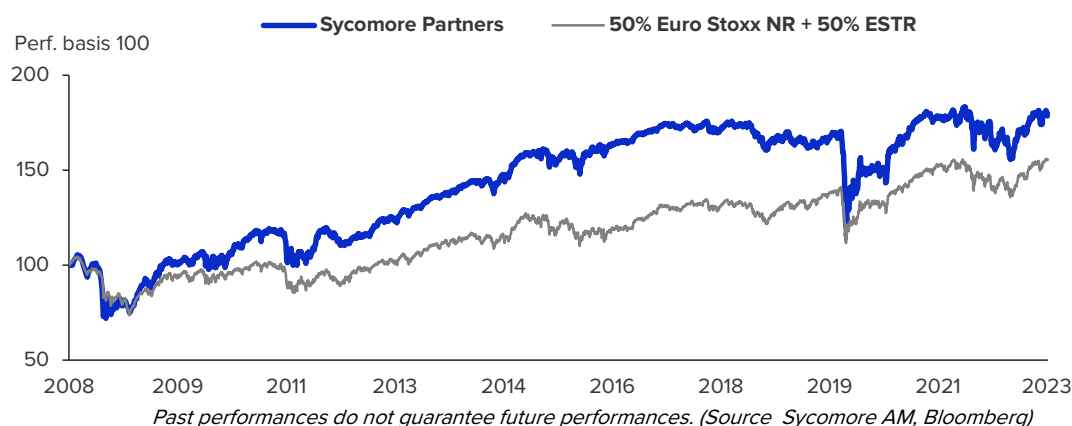
Alexandre TAIEB
Expert en allocation

Investment strategy

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

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

Performance as of 28.04.2023



	Apr	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	0.3	5.8	4.6	24.5	3.6	79.7	4.0	-5.7	10.2	-3.3	4.1
Index %	0.8	7.0	6.4	25.1	17.2	55.6	3.0	-5.8	10.7	1.0	12.3

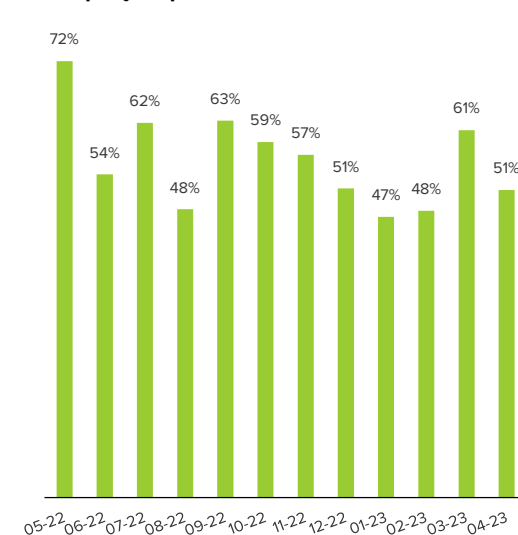
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	0.9%	10.5%	9.5%	5.3%	0.7	0.0	-15.2%	-12.9%
Inception	0.9	1.0	1.3%	12.7%	11.2%	6.5%	0.3	0.2	-31.7%	-29.7%

Fund commentary

April was a rather mixed month for the fund. While the portfolio's defensive positioning – notably through our exposure to Utilities – delivered as expected, our most recent stock picking ideas, including Eramet, Teleperformance, Imerys and Autoliv suffered from headwinds during the period. We trimmed our net exposure to equities by 10 points to around 50% as several indicators signaling a weaker outlook (oil price, statements from mining companies, newbuild market, slowdown in capex decisions) began to emerge, with equity markets close to their record highs in Europe. We continued to reduce our exposure to cyclical (Saint-Gobain, Imerys, Elis and Verallia).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% Euro Stoxx 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

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% with HWM

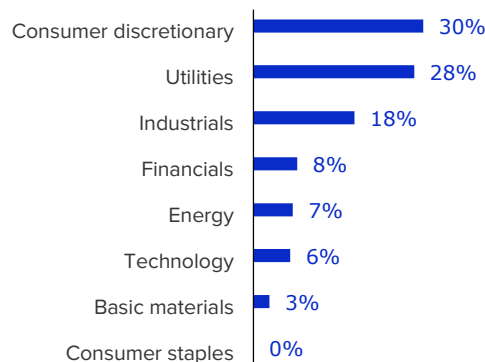
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	24
Median market cap	17.9 €bn

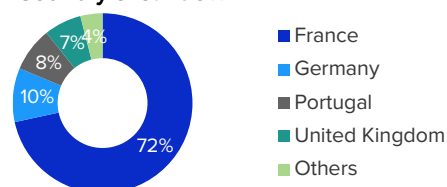
Sector exposure



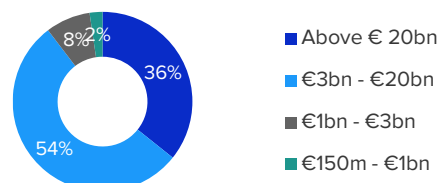
Valuation

	Fund	Index
2023 PER	8.7x	12.7x
2023 EPS growth	5.1%	8.1%
2023 P/BV ratio	0.5x	1.5x
Return on Equity	5.8%	11.8%
2023 Dividend Yield	4.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
ALD	6.8%	3.6/5
Worldline	6.0%	3.9/5
RWE	5.5%	3.1/5
Engie	5.1%	3.3/5
WPP	3.8%	3.5/5
STMicroelec.	3.7%	3.9/5
Teleperformance	2.5%	3.8/5
EDP-Energias de Portugal	2.3%	3.9/5
Publicis	2.2%	3.7/5
Galp Energia	2.2%	3.1/5

Performance contributors

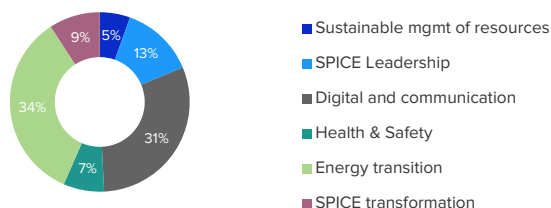
	Avg. weight	Contrib
Positive		
RWE	5.4%	0.38%
TotalEnergies	2.8%	0.26%
Peugeot	2.0%	0.23%
Negative		
Teleperformance	1.2%	-0.31%
Autoliv	1.3%	-0.12%
TF1	1.2%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
WPP	Worldline	Orange	Enel Spa
Teleperformance	Publicis Groupe	Vivendi	Totalenergies
Eramet	Engie	Elis	Veolia



Sustainability thematics



ESG scores

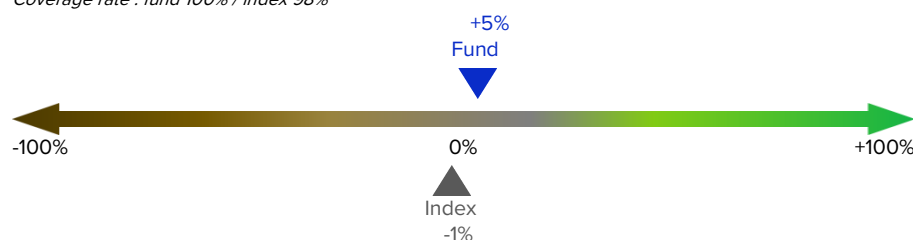
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

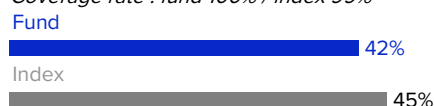
Coverage rate : fund 100% / index 98%



European taxonomy

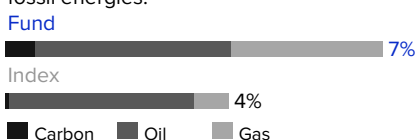
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

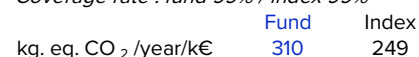
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 99%

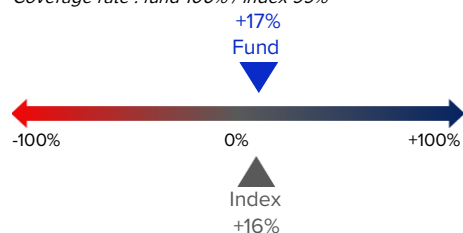


Societal and social analysis

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 99%



Staff growth

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

Coverage rate : fund 100% / index 99%

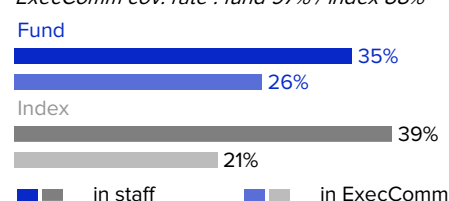


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 86%

ExecComm cov. rate : fund 97% / index 88%





ESG follow-up, news and dialogue

Dialogue and engagement

Engie

We continued our dialogue with Engie, following the draft resolution submitted in March. This project has indeed been put on the agenda of the AGM on 26th April, during which we shall have the opportunity to explain our approach.

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We have initiated a dialogue with RWE on its plans for exiting coal by 2030. The issues raised included mine closures, reliance on gas during the transition stage, investments, and impact on employees and local communities. Following this analysis, we initiated a position within the fund. Our two main issues for engagement are the certification of its 1.5°C aligned pathway by the SBTi, and transparency on people-related issues.

ESG controversies

EDP/Stellantis

Dialogue was conducted with EDP and Stellantis ahead of their AGMs which took place in April. We approved all resolutions submitted by EDP, particularly its Say on Climate which we consider to be satisfactory. As far as Stellantis is concerned, we voted against the 2022 remuneration proposals for Chairman John Elkann, MD Carlos Tavarès, and the former head of FCA Mike Manley.

Votes

3 / 6 voted general assemblies over the month.

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am

sycomore
partners

APRIL 2023

Share IB

Isin code | FR0012365013

NAV | 1,767.7€

Assets | 164.9 M€

SFDR 8

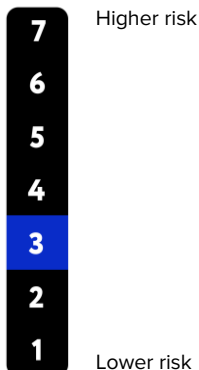
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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Investment Team



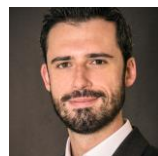
Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



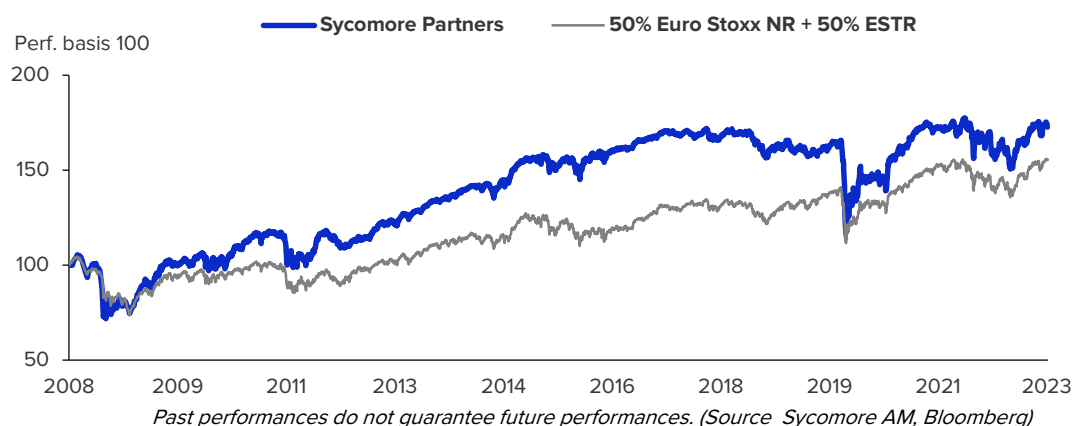
Alexandre TAIEB
Expert en allocation

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Performance as of 28.04.2023



	Apr 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	0.3	5.7	4.3	23.8	2.6	73.6	3.7	-5.7	9.9	-3.5	3.9
Index %	0.8	7.0	6.4	25.1	17.2	55.6	3.0	-5.8	10.7	1.0	12.3

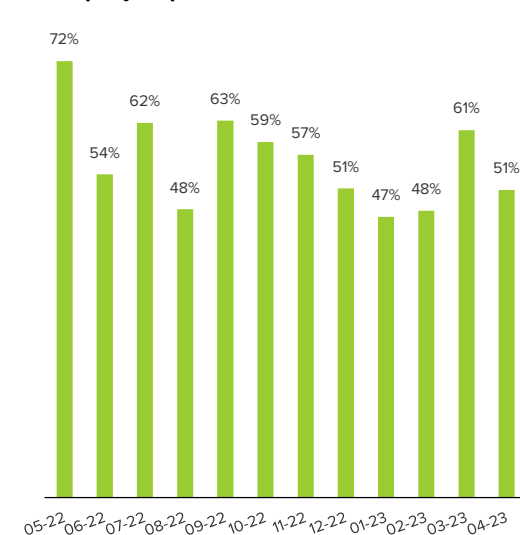
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	0.7%	10.5%	9.5%	5.3%	0.7	-0.1	-15.1%	-12.9%
Inception	0.9	1.0	1.1%	12.7%	11.2%	6.5%	0.3	0.1	-31.9%	-29.7%

Fund commentary

April was a rather mixed month for the fund. While the portfolio's defensive positioning – notably through our exposure to Utilities – delivered as expected, our most recent stock picking ideas, including Eramet, Teleperformance, Imerys and Autoliv suffered from headwinds during the period. We trimmed our net exposure to equities by 10 points to around 50% as several indicators signaling a weaker outlook (oil price, statements from mining companies, newbuild market, slowdown in capex decisions) began to emerge, with equity markets close to their record highs in Europe. We continued to reduce our exposure to cyclicals (Saint-Gobain, Imerys, Elis and Verallia).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% Euro Stoxx NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% with HWM

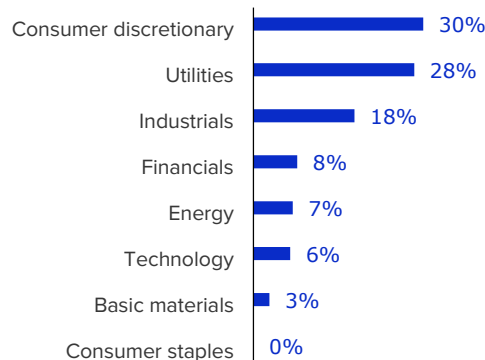
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	24
Median market cap	17.9 €bn

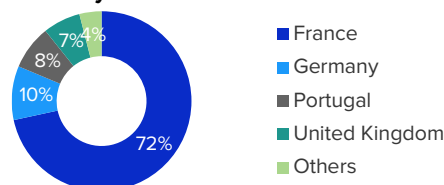
Sector exposure



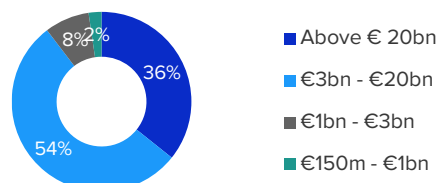
Valuation

	Fund	Index
2023 PER	8.7x	12.7x
2023 EPS growth	5.1%	8.1%
2023 P/BV ratio	0.5x	1.5x
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2023 Dividend Yield	4.3%	3.4%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
ALD	6.8%	3.6/5
Worldline	6.0%	3.9/5
RWE	5.5%	3.1/5
Engie	5.1%	3.3/5
WPP	3.8%	3.5/5
STMicroelec.	3.7%	3.9/5
Teleperformance	2.5%	3.8/5
EDP-Energias de Portugal	2.3%	3.9/5
Publicis	2.2%	3.7/5
Galp Energia	2.2%	3.1/5

Performance contributors

	Avg. weight	Contrib
Positive		
RWE	5.4%	0.38%
TotalEnergies	2.8%	0.26%
Peugeot	2.0%	0.23%
Negative		
Teleperformance	1.2%	-0.31%
Autoliv	1.3%	-0.12%
TF1	1.2%	-0.12%

Portfolio changes

Buy

WPP

Teleperformance

Eramet

Reinforcement

Worldline

Publicis Groupe

Engie

Sell

Orange

Vivendi

Elis

Reduction

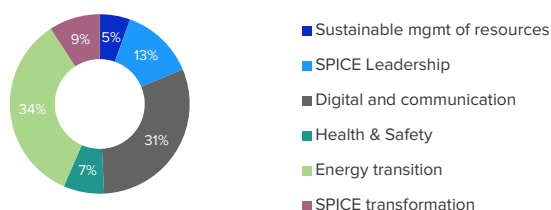
Enel Spa

Totalenergies

Veolia



Sustainability thematics



ESG scores

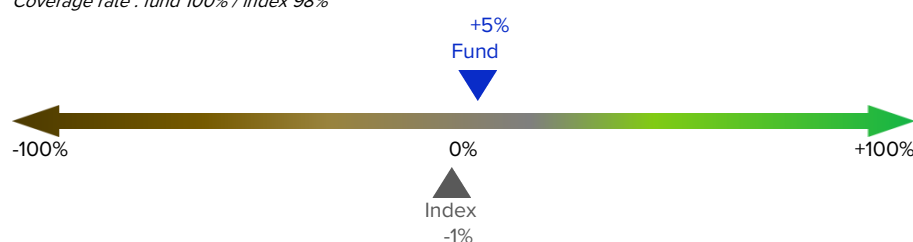
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

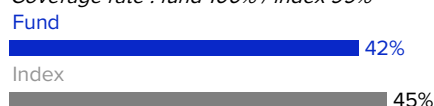
Coverage rate : fund 100% / index 98%



European taxonomy

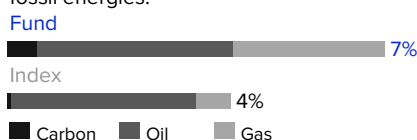
Percentage of revenues derived from eligible activities to the EU taxonomy

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Fossil fuel exposure

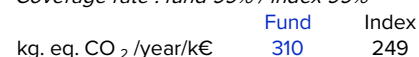
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 99%

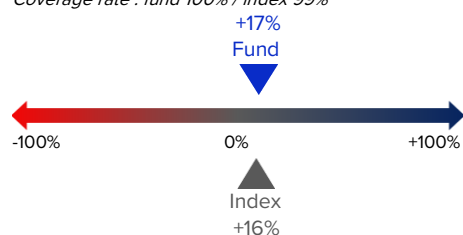


Societal and social analysis

Societal contribution

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Staff growth

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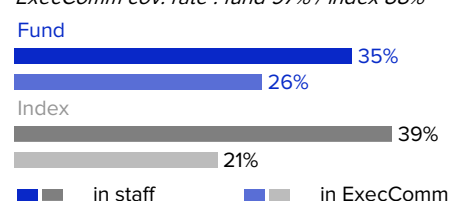


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Percentage of women in total company headcounts and executive committees.

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ESG follow-up, news and dialogue

Dialogue and engagement

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sycomore
am

sycomore next generation

APRIL 2023

Share IC

Isin code | LU1961857478

NAV | 101.3€

Assets | 403.4 M€

SFDR 8

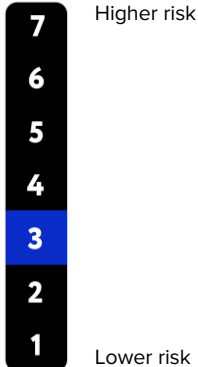
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager



Ariane HIVERT
SRI analyst



France

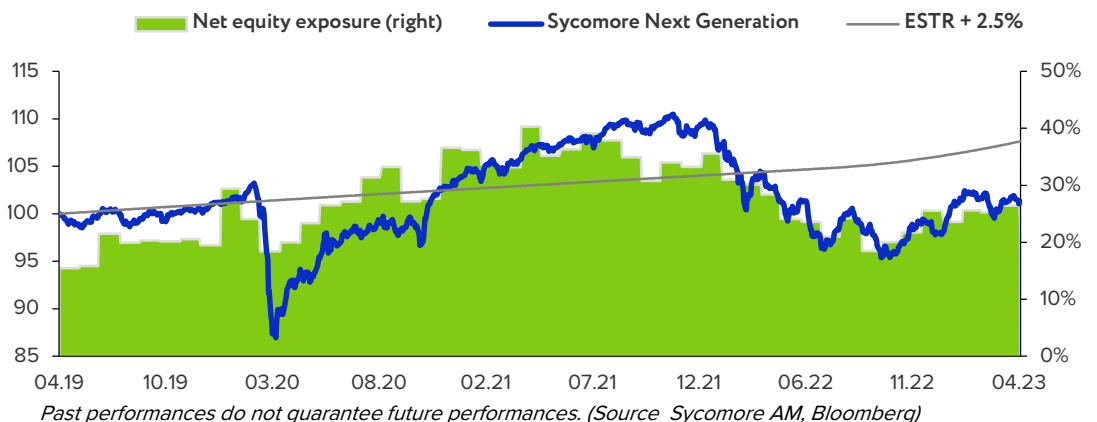


Belgium

Investment strategy

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

Performance as of 28.04.2023



	Apr	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	0.0	3.6	0.0	8.0	1.3	0.3	-10.6	5.3	2.8
Index %	0.4	1.4	3.0	5.9	7.6	1.9	2.0	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.2%	5.1%	0.5	-0.9	-13.7%			
Inception	0.9	0.3	-1.8%	5.8%	0.1	-0.4	-15.8%	1.4	5.4%	5.2%

Fund commentary

Inflation readings, including core inflation, remain elevated, meaning that central banks are unlikely to pivot their policies in the very-near term. With the latter now entering the final stages of their tightening cycles, the latest economic data is looking more mixed: manufacturing has begun to slow considerably, while services continue to enjoy a strong momentum. The first quarter earnings season kicked off with companies generally reporting better-than-expected earnings, particularly within the luxury sector, benefiting Christian Dior - a position held by the portfolio. Defensive sectors, including the pharma industry, also enjoyed a strong run supported by robust earnings publications (Novartis, AstraZeneca, Sanofi). Cyclical industries posted negative returns as the semiconductor and automotive sectors underperformed, despite reporting earnings in line with expectations. The fixed income enveloped delivered strong performances driven by the attractive carry within the portfolio.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

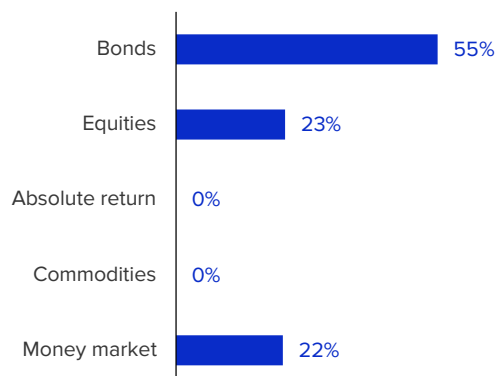
Number of holdings

44

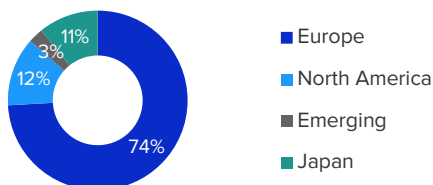
Weight of top 20 stocks

14%

Asset class breakdown



Equity country breakdown



Bonds

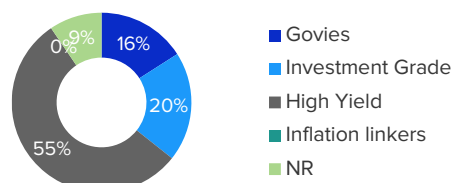
Number of bonds

112.0

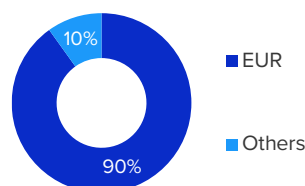
Number of issuers

65.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eni	1.09%	0.06%	STMicroelec.	0.53%	-0.12%
Vivendi	0.69%	0.05%	Nexans	0.77%	-0.10%
Novartis	0.49%	0.05%	ASML	0.81%	-0.08%

Direct Equities

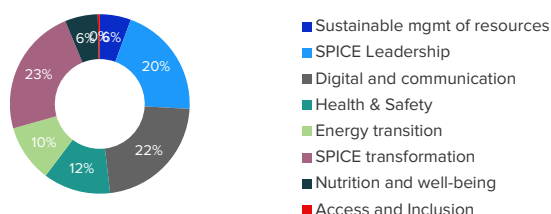
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Christian Dior	1.0%	4.2/5	-14%	-22%
Nestlé	0.8%	3.6/5	-18%	19%
ALD	0.8%	3.6/5	9%	16%
Nexans	0.8%	4.0/5	15%	0%

Bond holdings

	Weight
Italy 4.5% 2023	3.3%
BTP Italy Jun 23	1.4%
Italy 2.8% 2028	1.4%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.4%



Sustainability thematics



ESG scores

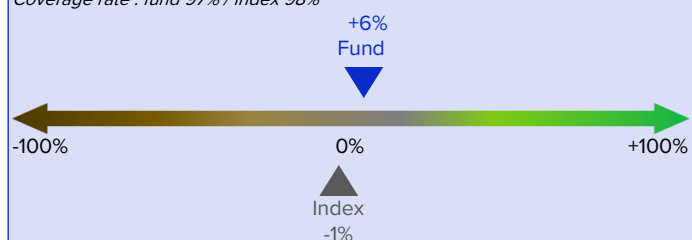
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 98%



European taxonomy

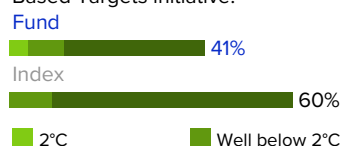
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76%



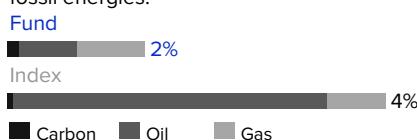
Climate alignment - SBTi

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



Fossil fuel exposure

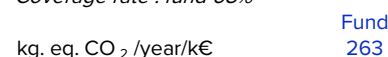
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 68%

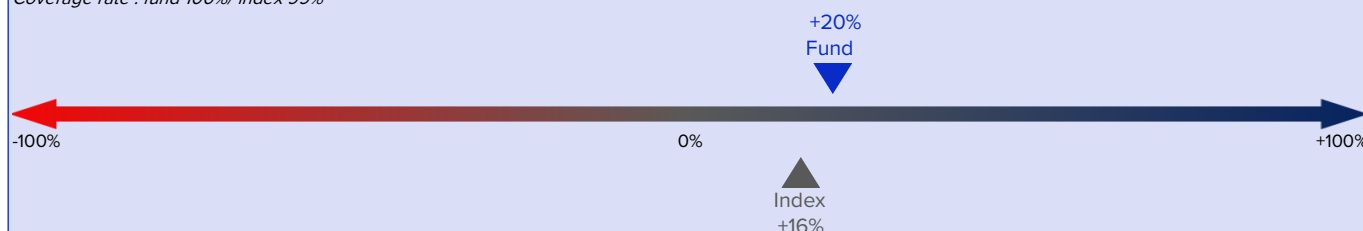


Societal and social analysis

Societal contribution**

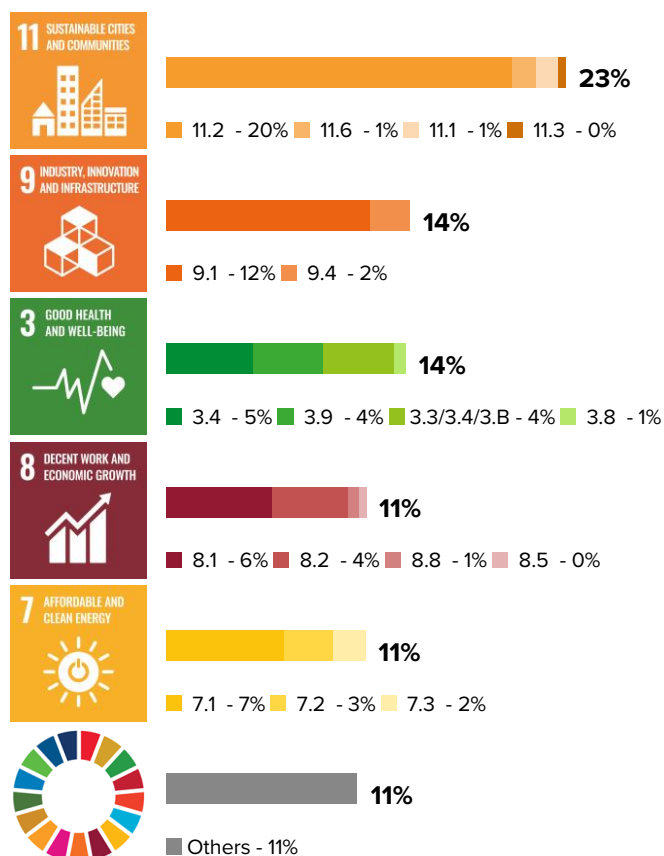
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 99%





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

Banijay

We discussed Human Capital aspects with Banijay's Head of Investor Relations. We noted two key takeaways for our HappyatWork assessment: the substantial means deployed to retain talents, and the gender diversity policy and positive results obtained.

Nexans

Nexans Group Governance Roadshow ahead of its AGM on May 11th, attended by Jean Mouton, Chairman of the Board. Overall, Nexans made a very good impression both on the quality of the Board functions and on the level of transparency regarding elements of the remuneration policy.

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Allianz

German insurers Allianz and Munich Re have renewed cover for the Nord Stream 1 gas pipeline in a decision that appears contradictory with Germany's stated intention of cutting links with Russia, considering the pipeline is 51% owned by Russia via Gazprom (subsidiary). The underlying argument is to guarantee the safe conservation of the pipeline in the event of relations improving between the two countries.

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The French Competition Authority (FCA) imposed a EUR445 million fine on Novartis, Roche and Genentech for abusing their collective dominant position in the French market for the treatment of age-related macular degeneration (AMD). According to the FCA's findings, the three pharma companies implemented a set of anti-competitive behaviours designed to curb the "off-label" use of Avastin, another drug sold by the pharma companies and 30 times cheaper, to preserve the position and price of Lucentis in the AMD treatment market.

Votes

10 / 12 voted general assemblies over the month.

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



sycomore
am

sycomore

allocation patrimoine

APRIL 2023

Share I

Isin code | FR0010474015

NAV | 150.8€

Assets | 224.8 M€

SFDR 8

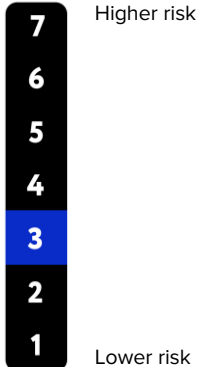
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Ariane HIVERT
SRI analyst

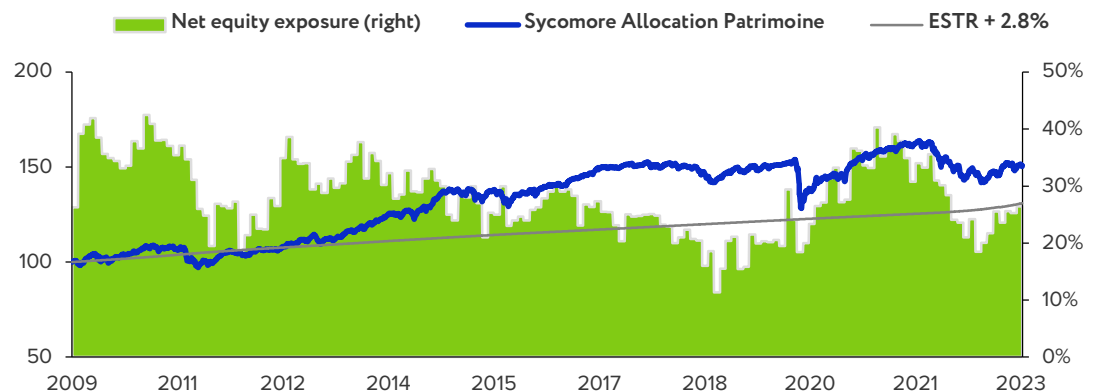


France

Investment strategy

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

Performance as of 28.04.2023



	Apr	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.0	3.6	0.0	8.8	-0.6	50.7	3.1	-10.6	6.0	1.3	6.4
Index %	0.4	1.4	3.0	5.9	9.4	30.1	2.0	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.8%	5.0%	0.6	-0.8	-13.5%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.4	5.4%	5.2%

Fund commentary

Inflation readings, including core inflation, remain elevated, meaning that central banks are unlikely to pivot their policies in the very-near term. With the latter now entering the final stages of their tightening cycles, the latest economic data is looking more mixed: manufacturing has begun to slow considerably, while services continue to enjoy a strong momentum. The first quarter earnings season kicked off with companies generally reporting better-than-expected earnings, particularly within the luxury sector, benefiting Christian Dior - a position held by the portfolio. Defensive sectors, including the pharma industry, also enjoyed a strong run supported by robust earnings publications (Novartis, AstraZeneca, Sanofi). Cyclical industries posted negative returns as the semiconductor and automotive sectors underperformed, despite reporting earnings in line with expectations. The fixed income envelope delivered strong performances driven by the attractive carry within the portfolio.

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

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

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

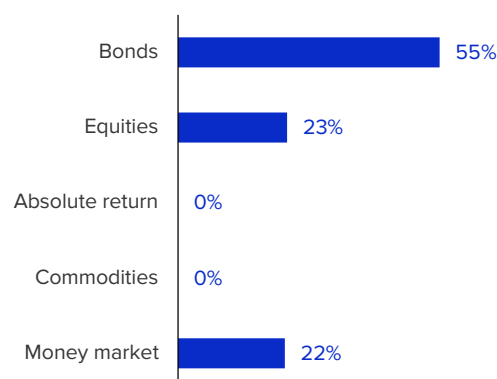
Number of holdings

44

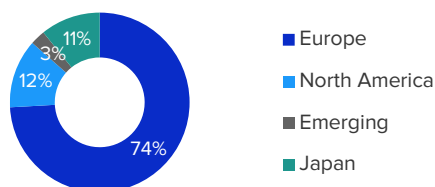
Weight of top 20 stocks

14%

Asset class breakdown



Equity country breakdown



Bonds

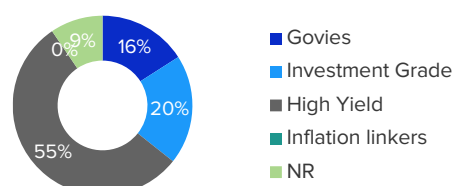
Number of bonds

112.0

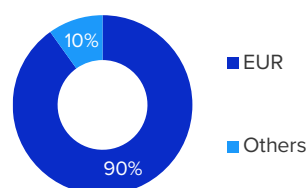
Number of issuers

65.0

Bond allocation



Currency breakdown



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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eni	1.09%	0.06%	STMicroelec.	0.53%	-0.12%
Vivendi	0.69%	0.05%	Nexans	0.77%	-0.10%
Novartis	0.49%	0.05%	ASML	0.81%	-0.08%

Direct Equities

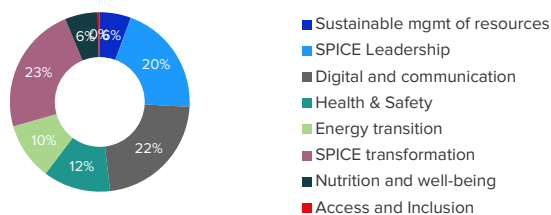
	Weight	SPICE rating	NEC score	CS score
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Nestlé	0.8%	3.6/5	-18%	19%
ALD	0.8%	3.6/5	9%	16%
Nexans	0.8%	4.0/5	15%	0%

Bond holdings

	Weight
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Italy 2.8% 2028	1.4%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.4%



Sustainability thematics



ESG scores

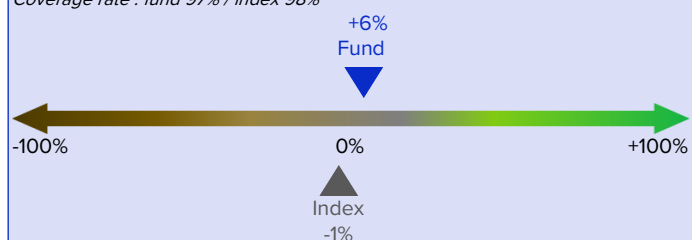
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

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European taxonomy

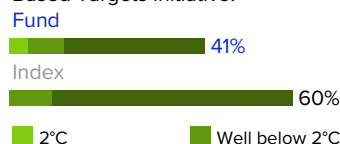
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76%



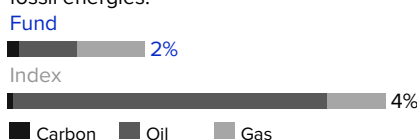
Climate alignment - SBTi

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



Fossil fuel exposure

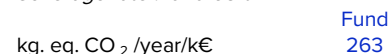
Percentage of income derived from the three fossil energies.



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

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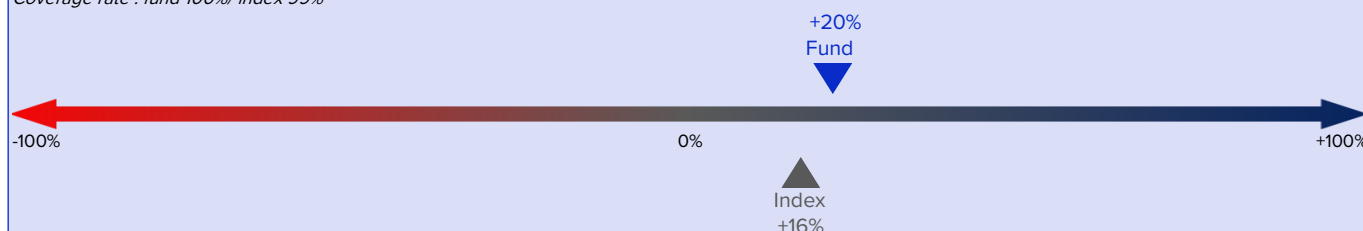


Societal and social analysis

Societal contribution**

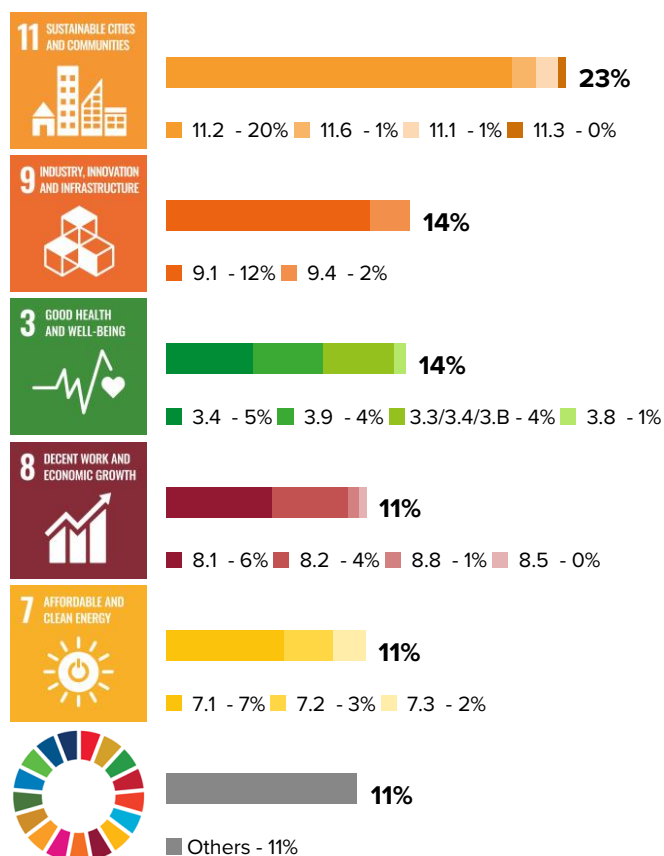
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

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Sustainable development goals exposure



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Votes

10 / 12 voted general assemblies over the month.

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



sycamore
am

sycamore

L/s opportunities

APRIL 2023

Share I

Isin code | FR0010473991

NAV | 367.6€

Assets | 208.5 M€

SFDR 8

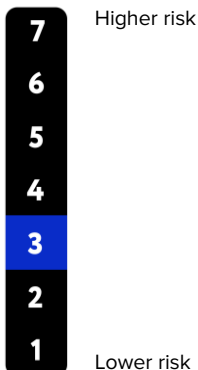
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

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

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Investment Team



Gilles LENOIR
Fund Manager

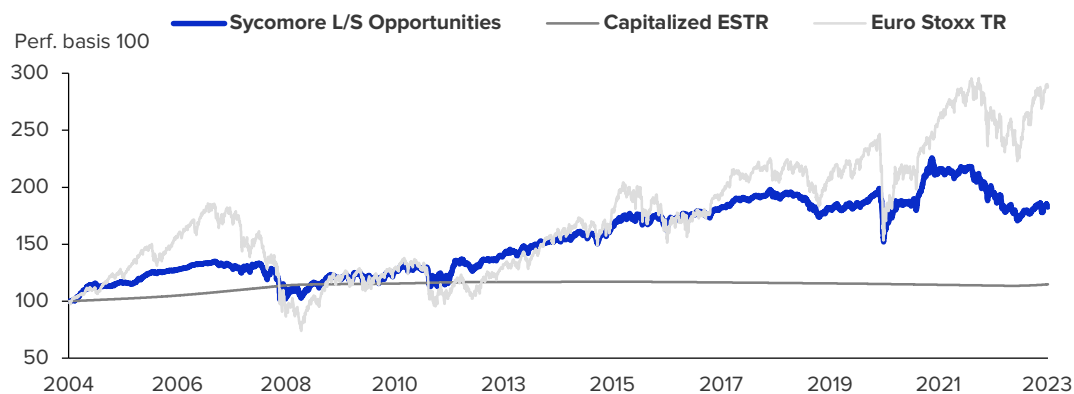


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycamore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.

Performance as of 28.04.2023



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

	Apr	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.2	3.8	-4.7	4.2	-5.4	83.8	3.3	-16.2	1.0	8.7	9.9
Index %	0.2	0.8	1.0	-0.2	-1.0	14.8	0.7	0.0	-0.6	-0.6	-0.4

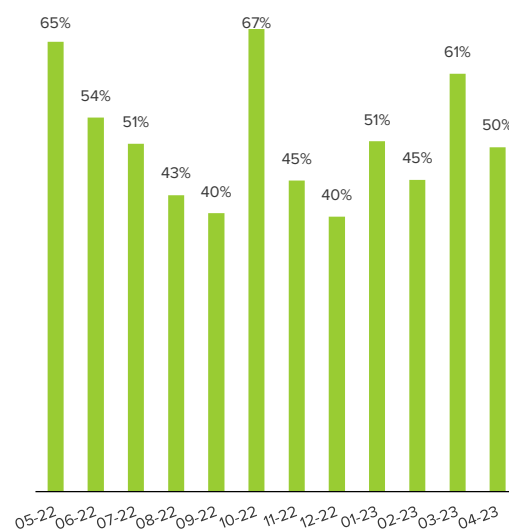
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.4	-4.7%	9.7%	n/a	12.4%	0.1	-1.1	-24.4%	-24.6%
Inception	0.8	0.4	0.7%	9.9%	n/a	13.8%	0.3	-0.2	-27.0%	-60.2%

Fund commentary

April was a rather mixed month for the fund. While the portfolio's defensive positioning – notably through our exposure to Utilities – delivered as expected, our most recent stock picking ideas, including Eramet, Teleperformance, Imerys and Autoliv suffered from headwinds during the period. We trimmed our net exposure to equities by 10 points to around 50% as several indicators signaling a weaker outlook (oil price, statements from mining companies, newbuild market, slowdown in capex decisions) began to emerge, with equity markets close to their record highs in Europe. We continued to reduce our exposure to cyclicals (Saint-Gobain, Imerys, Elis and Verallia).

Net equity exposure



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

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

sycomore I/s opportunities



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

Benchmark

Capitalized 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

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

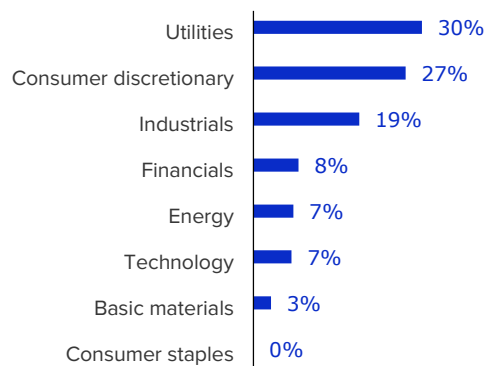
Transaction fees

None

Portfolio

Equity exposure	50%
Gross active exposure	53%
Number of holdings	22
Weight of top 20 stocks	46%
Median market cap	17.9 €bn

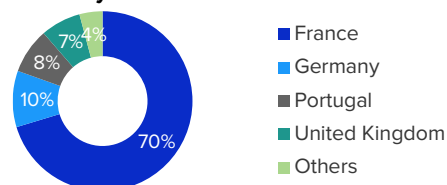
Sector exposure



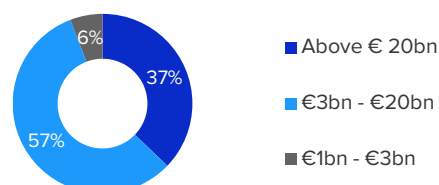
Valuation

	Fund	Index
2023 PER	9.0x	12.7x
2023 EPS growth	4.2%	8.1%
2023 P/BV ratio	0.8x	1.5x
Return on Equity	9.3%	11.8%
2023 Dividend Yield	3.4%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
ALD	7.1%	3.6/5
Worldline	6.0%	3.9/5
RWE	5.5%	3.1/5
Engie	5.2%	3.3/5
WPP	4.0%	3.5/5
STMicroelec.	3.7%	3.9/5
Teleperformance	2.6%	3.8/5
EDP-Energias de Portugal	2.4%	3.9/5
Publicis	2.2%	3.7/5
Galp Energia	2.1%	3.1/5

Performance contributors

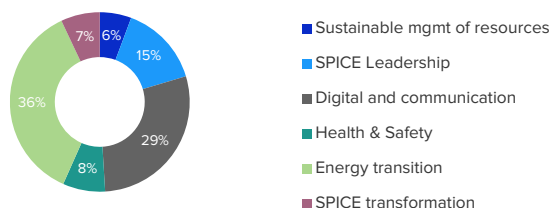
	Avg. weight	Contrib
Positive		
RWE	5.4%	0.38%
Enel	1.7%	0.20%
TotalEnergies	2.5%	0.18%
Negative		
Teleperformance	1.2%	-0.29%
Autoliv	1.0%	-0.11%
Eramet	0.8%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
WPP	Peugeot Invest Sa	Orange	Enel Spa
Teleperformance	Engie	Vivendi	Veolia
Eramet	Rwe	Spie	Amundi



Sustainability thematics



ESG scores

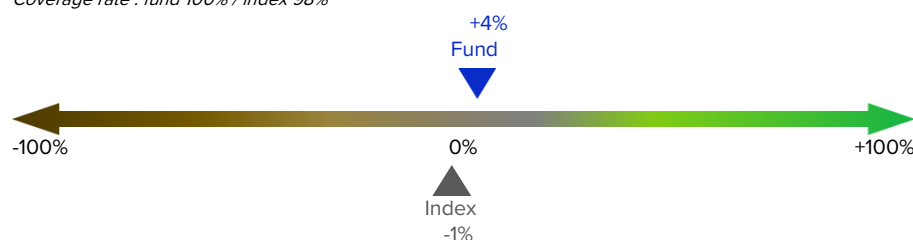
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



European taxonomy

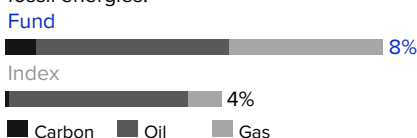
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

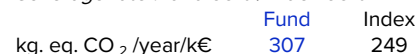
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 99%

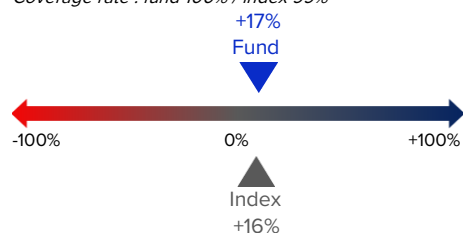


Societal and social analysis

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 99%



Staff growth

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

Coverage rate : fund 100% / index 99%

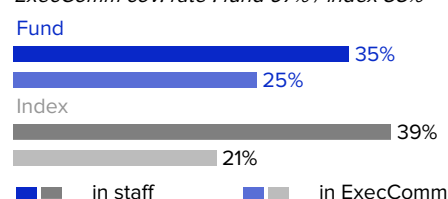


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 98% / index 86%

ExecComm cov. rate : fund 97% / index 88%





ESG follow-up, news and dialogue

Dialogue and engagement

Engie

We continued our dialogue with Engie, following the draft resolution submitted in March. This project has indeed been put on the agenda of the AGM on 26th April, during which we shall have the opportunity to explain our approach.

RWE

We have initiated a dialogue with RWE on its plans for exiting coal by 2030. The issues raised included mine closures, reliance on gas during the transition stage, investments, and impact on employees and local communities. Following this analysis, we initiated a position within the fund. Our two main issues for engagement are the certification of its 1.5°C aligned pathway by the SBTi, and transparency on people-related issues.

ESG controversies

EDP/Stellantis

Dialogue was conducted with EDP and Stellantis ahead of their AGMs which took place in April. We approved all resolutions submitted by EDP, particularly its Say on Climate which we consider to be satisfactory. As far as Stellantis is concerned, we voted against the 2022 remuneration proposals for Chairman John Elkann, MD Carlos Tavarès, and the former head of FCA Mike Manley.

Votes

2 / 5 voted general assemblies over the month.

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



sycamore
am

sycamore sélection crédit

APRIL 2023

Share I

Isin code | FR0011288489

NAV | 124.1€

Assets | 680.1 M€

SFDR 8

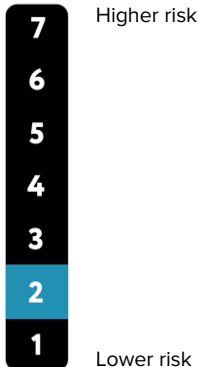
Sustainable Investments

% 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



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



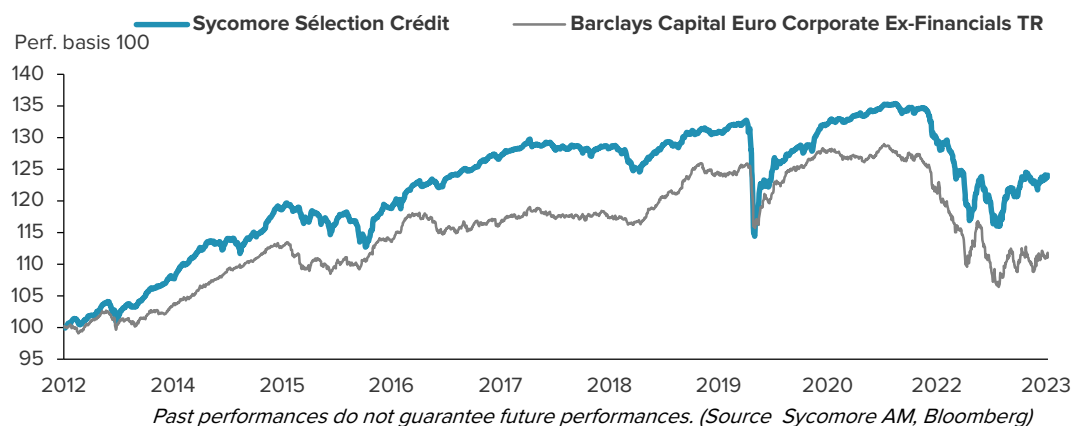
Germany

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 28.04.2023



	Apr	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	0.5	2.8	-1.7	0.7	-3.6	24.1	2.1	-10.4	1.9	0.2	5.5
Index %	0.7	2.8	-4.0	-7.7	-5.0	11.8	1.1	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.2%	3.3%	4.5%	4.1%	0.1	0.7	-14.3%	-17.5%
Inception	0.5	0.5	1.6%	3.0%	3.3%	3.1%	0.8	0.3	-14.3%	-17.5%

Fund commentary

Sovereign rates have risen by over 20 bps across the yield curve. The curve is inverted up to 5 years, and rather flat on longer maturities, still reflecting fears of an economic slowdown. While spreads contracted slightly on the Investment Grade segment, they remained stable on the High Yield sector. After pausing in March when risk aversion rose sharply, activity has resumed in the primary market. Highlights included Loxam's issuance of a BB-rated bond maturing in 2028, paying a coupon of 6.375%. The proceeds will be used to refinance its short-term maturities, which is good news for holders of the 2026 and 2027 bonds. Companies reported strong quarterly earnings during the month. Faurecia stood out in particular, having confirmed the positive trend initiated several months ago. Accor also reported strong profitability after rising its prices, and Fitch upgraded the issuer into the Investment Grade category.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

205

Number of issuers

128

Valuation

Sensitivity

2.6

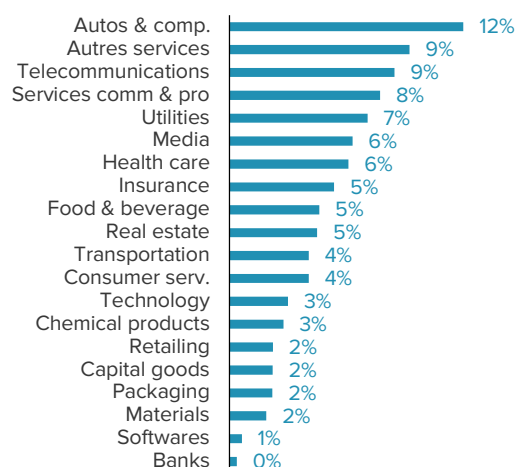
Yield to maturity

6.2%

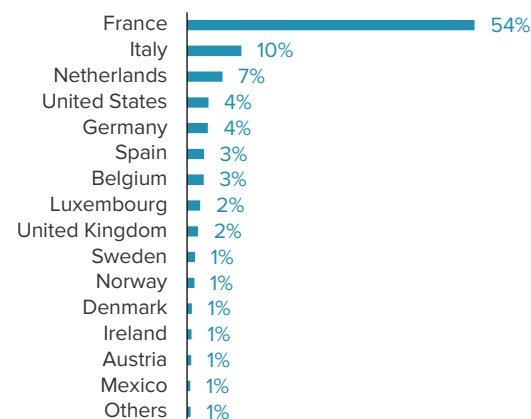
Average maturity

3.4years

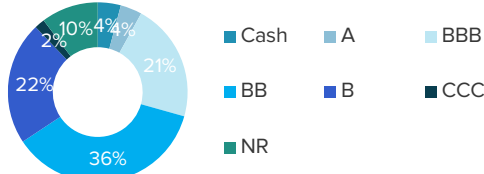
Sector breakdown



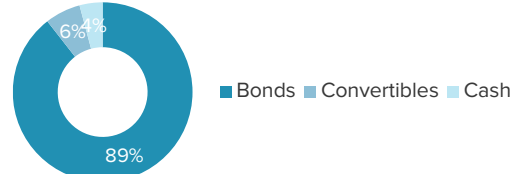
Country breakdown



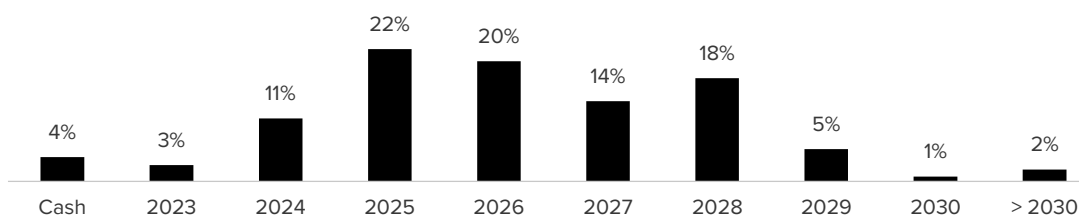
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

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

Main issues

Weight

Sector

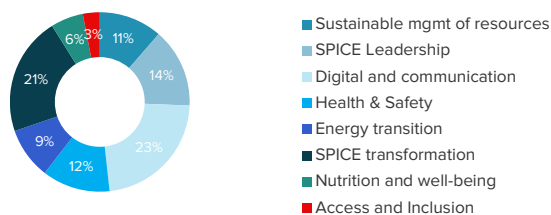
SPICE rating

Sustainable theme

Picard 3.875% 2026	1.6%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.4%	Materials	3.3/5	SPICE transformation
Ipel 5.5% dec-2025	1.4%	Financials	3.2/5	Digital and communication
Eramet 5.875% 2025	1.4%	Materials	3.4/5	Health & Safety
Parts Europe 6.5% 2025	1.3%	Consumer Discretionary	3.3/5	SPICE transformation



Sustainability thematicas



ESG construction

Selectivity (% eligible stocks) **32%**

ESG scores

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

ESG best scores

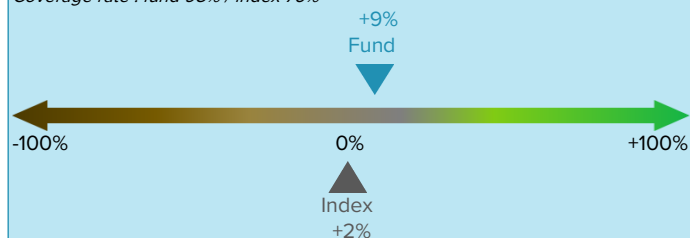
	ESG	E	S	G
Volitalia	3.9/5	4.2/5	3.9/5	3.6/5
Spie Sa	3.9/5	4.4/5	3.9/5	3.6/5
Brunello	4.0/5	2.8/5	4.3/5	3.9/5
Orsted	4.1/5	4.6/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.7/5	4.2/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 76%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 78% / index 88%

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 67% / index 93%

kg. eq. CO₂/year/k€

Fund
273

Index
337

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 93% / index 89%

Fund

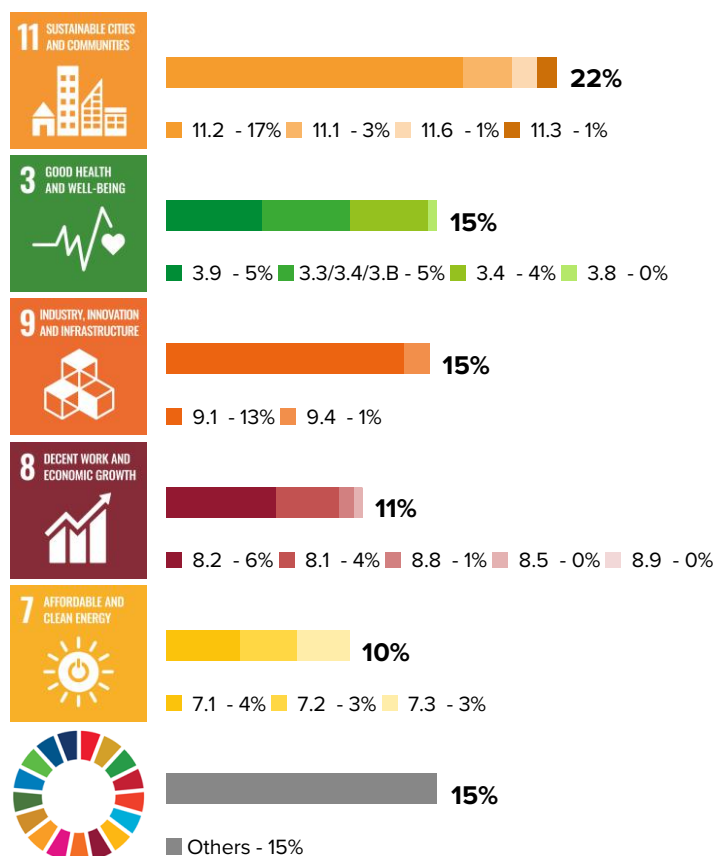


Index





Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Banijay

We discussed Human Capital aspects with Banijay's Head of Investor Relations. We noted two key takeaways for our HappyatWork assessment: the substantial means deployed to retain talents, and the gender diversity policy and positive results obtained.

Nexans

Nexans Group Governance Roadshow ahead of its AGM on May 11th, attended by Jean Mouton, Chairman of the Board. Overall, Nexans made a very good impression both on the quality of the Board functions and on the level of transparency regarding elements of the remuneration policy.

ESG controversies

Allianz

German insurers Allianz and Munich Re have renewed cover for the Nord Stream 1 gas pipeline in a decision that appears contradictory with Germany's stated intention of cutting links with Russia, considering the pipeline is 51% owned by Russia via Gazprom (subsidiary). The underlying argument is to guarantee the safe conservation of the pipeline in the event of relations improving between the two countries.



sycomore
am

sycomore sycoyield 2026

APRIL 2023

Share IC

Isin code | FR001400A6X2

NAV | 104.1€

Assets | 101.4 M€

SFDR 8

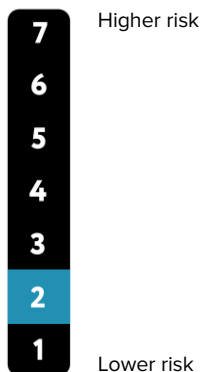
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINETY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
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 28.04.2023

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

Sovereign rates have risen by over 20 bps across the yield curve. The curve is inverted up to 5 years, and rather flat on longer maturities, still reflecting fears of an economic slowdown. While spreads contracted slightly on the Investment Grade segment, they remained stable on the High Yield sector. After pausing in March when risk aversion rose sharply, activity has resumed in the primary market. Highlights included Loxam's issuance of a BB-rated bond maturing in 2028, paying a coupon of 6.375%. The proceeds will be used to refinance its short-term maturities, which is good news for holders of the 2026 and 2027 bonds. Companies reported strong quarterly earnings during the month. Faurecia stood out in particular, having confirmed the positive trend initiated several months ago. Accor also reported strong profitability after rising its prices, and Fitch upgraded the issuer into the Investment Grade category.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD 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

T+3

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

76

Number of issuers

54

Valuation

Sensitivity

2.7

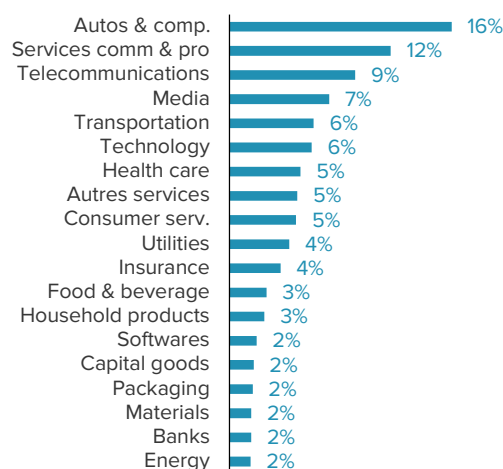
Yield to maturity

5.7%

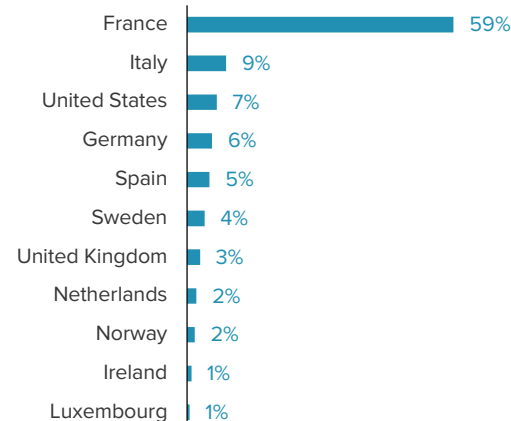
Average maturity

3.2years

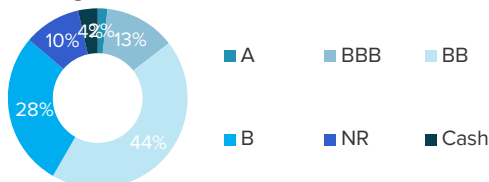
Sector breakdown



Country breakdown



Rating breakdown



Asset class breakdown



Main issues

Quadient Sa 2.25% 2025
Belden 3.375% 2027
Azzurra Aeroporti 2.625% 2027
Ec Finance 3.0% 2026
Grunenthal 3.625% 2026
Peugeot Invest 1.875% 2026
Valeo 5.375% 2027
Zf Finance 2.75% 2027
Kapla 3.375% 2026
Coty 3.875% 2026

Weight

3.1%
3.0%
3.0%
2.9%
2.8%
2.8%
2.7%
2.7%
2.7%
2.6%

Sector

Technology
Technology
Transportation
Services conso
Health Care
Other services
Autos & Comp.
Autos & Comp.
Services comm & pro
Produits domest.

YTW

5.6%
5.6%
5.8%
4.9%
5.3%
5.0%
5.2%
5.7%
6.7%
5.2%

YTM

5.6%
5.6%
5.8%
4.9%
5.3%
5.0%
5.2%
5.7%
6.7%
5.2%