

MONTHLY REPORTS

Institutional Investors

March 2024



sycomore
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MULTI-THEMATIC EQUITIES		Mar.	2024	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	3.4%	4.4%	14.4%	620.4%
	CAC All-Tradable NR	3.6%	9.0%	44.1%	239.9%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	4.9%	12.4%	22.2%	178.5%
	EUROSTOXX TR	4.5%	10.0%	28.8%	149.2%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	2.7%	3.5%	3.9%	338.3%
	MSCI EMU Smid NR	4.9%	5.9%	9.4%	303.0%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	3.8%	0.4%	-5.4%	109.5%
	EUROSTOXX TMI Small TR	4.3%	1.6%	10.2%	100.4%
THEMATIC EQUITIES		Mar.	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	2.9%	-1.1%	-6.7%	61.9%
	MSCI Europe NR	3.9%	7.6%	30.3%	75.4%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	4.2%	6.6%	-	-8.9%
	MSCI AC World NR	3.3%	10.6%	-	15.4%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	2.5%	10.8%	16.3%	90.5%
	EUROSTOXX TR	4.5%	10.0%	28.8%	79.8%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	2.8%	16.6%	-	13.8%
	MSCI AC World NR	3.3%	10.6%	-	15.8%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	3.1%	11.3%	-4.4%	218.3%
	EUROSTOXX TR	4.5%	10.0%	28.8%	249.3%
Sycamore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	2.3%	-0.6%	-	-15.2%
	EUROSTOXX TR	4.5%	10.0%	-	23.8%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	1.6%	19.7%	29.7%	59.1%
	MSCI AC Wld Info Tech. NR	2.3%	14.5%	58.8%	89.2%
FLEXIBLE STRATEGIES		Mar.	2024	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	3.5%	0.3%	4.8%	81.9%
	50%E.STOXX NR+50%EST	2.2%	4.3%	16.5%	80.1%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.7%	3.2%	4.2%	10.3%
	Compounded ESTR+2.5%	0.5%	1.6%	11.7%	16.1%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.7%	3.1%	4.5%	64.1%
	Compounded ESTR+2.8%	0.3%	1.0%	3.9%	24.2%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	3.5%	0.5%	-12.6%	86.1%
	50%E.STOXX NR+50%EST	2.2%	4.3%	16.5%	124.1%
CREDIT		Mar.	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.9%	1.1%	0.9%	34.3%
	Barclays Eur Corp exFin.	1.2%	0.1%	-7.3%	19.9%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	1.0%	-	11.6%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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



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francecap

MARCH 2024

Share I

Isin code | FR0010111724

NAV | 720.5€

Assets | 132.1 M€

SFDR 8

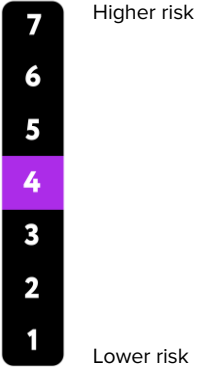
Sustainable Investments

% 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



Hadrien BULTE
Fund Manager -
Analyst



Anne-Claire IMPERIALE
SRI Referent



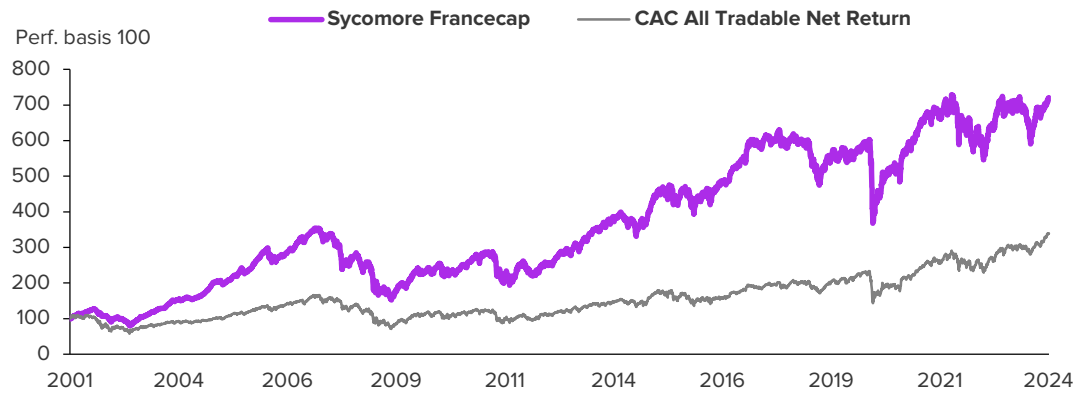
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.4	4.4	3.3	14.4	32.8	620.5	9.2	8.7	-10.5	23.1	-2.3
Index %	3.6	9.0	14.7	44.1	69.9	239.9	5.6	19.3	-7.4	31.1	-5.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-6.1%	16.1%	17.0%	6.4%	0.2	-1.3	-25.0%	-21.4%
Inception	0.9	0.6	5.1%	16.5%	22.0%	11.5%	0.5	0.3	-56.9%	-57.1%

Fund commentary

March was a very positive month for the CAC 40 index, which hit all-time highs. Top contributors to performance during the month were BNP, Peugeot Invest, Spie, Believe and Société Générale. Banks benefited as ECB policy makers appear to push back rate cuts, while BNP stated it was stepping up its cost-cutting plan. Peugeot Invest announced the departure of its CEO and a net asset value of €238.7 at end December, up 21% thanks to the performance of Stellantis. Believe benefited from the interest shown by Warner, which is prepared to offer over €17 per share. In contrast, Téléperformance, Soitec, and Arverne featured among this month's detractors. Téléperformance remains affected by the threat posed by AI to its business model.



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

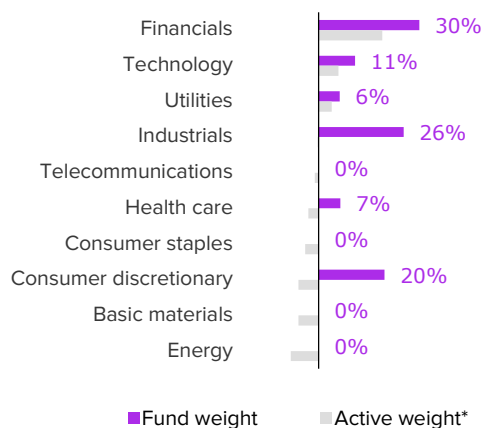
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	35
Weight of top 20 stocks	74%
Median market cap	5.5 €bn

Sector exposure

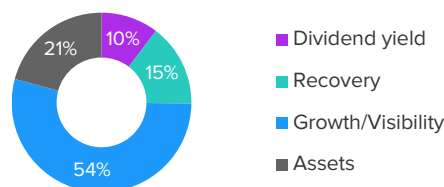


*Fund weight - weight CAC All Tradable Net Return

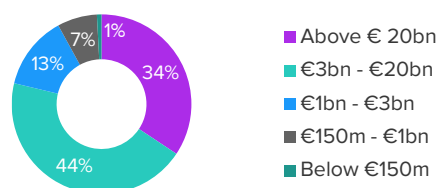
Valuation

	Fund	Index
Ratio P/E 2024	10.9x	13.6x
Croissance bénéficiaire 2024	4.0%	5.0%
Ratio P/BV 2024	1.1x	1.8x
Return on Equity	10.5%	13.2%
Rendement 2024	3.5%	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	3.5/5	3.6/5
I score	3.7/5	3.8/5
C score	3.7/5	3.7/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.3%	4.2/5	-14%	-22%
Peugeot	6.8%	3.4/5	+4%	9%
Wendel	5.0%	3.1/5	0%	38%
Sanofi	4.8%	3.1/5	0%	88%
Verallia	4.1%	3.6/5	-17%	-12%
Saint Gobain	3.8%	3.9/5	+16%	32%
BNP Paribas	3.6%	3.4/5	+0%	12%
Alten	3.6%	3.9/5	+3%	-5%
AXA	3.5%	3.7/5	0%	37%
Sopra Steria	2.9%	3.8/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	6.6%	0.82%
BNP Paribas	3.5%	0.62%
SPIE	3.1%	0.37%
Negative		
Soitec	0.9%	-0.30%
Christian Dior	9.6%	-0.30%
Arverne	3.1%	-0.25%

Portfolio changes

Buy

Edenred

Reinforcement

Teleperform.
Wendel
Teract

Sell

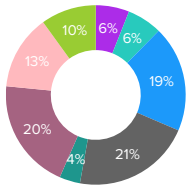
Chargeurs
Renault
Soitec

Reduction

Nexans
Neurones
Trigano



Sustainability thematics



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

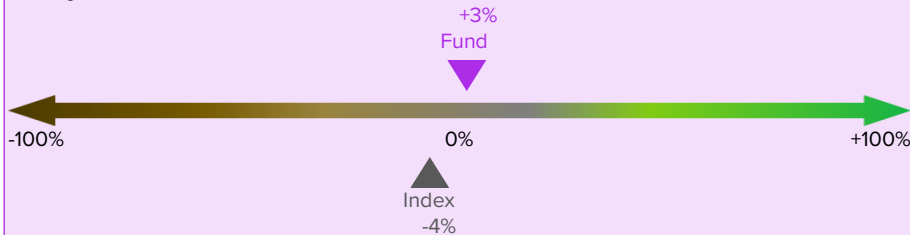
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

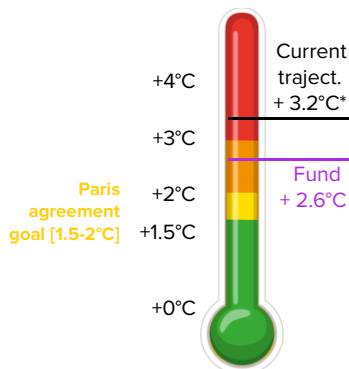
Coverage rate : fund 80% / index 100%



Temperature rising - SB2A

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

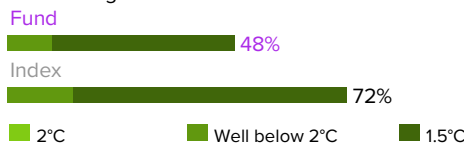
Coverage rate : fund 82%



*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

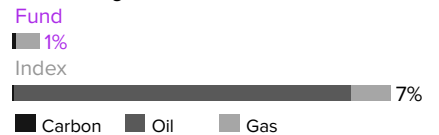
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	171	179

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

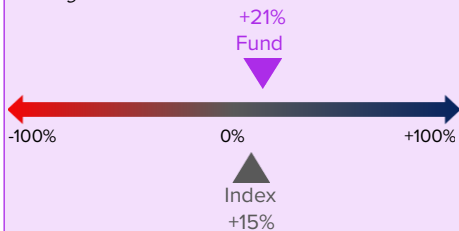


Societal and social analysis

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 99% / index 99%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

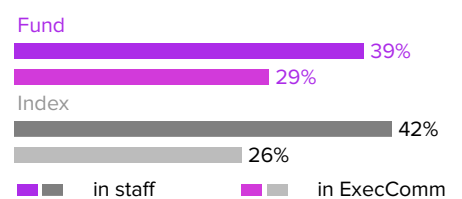


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

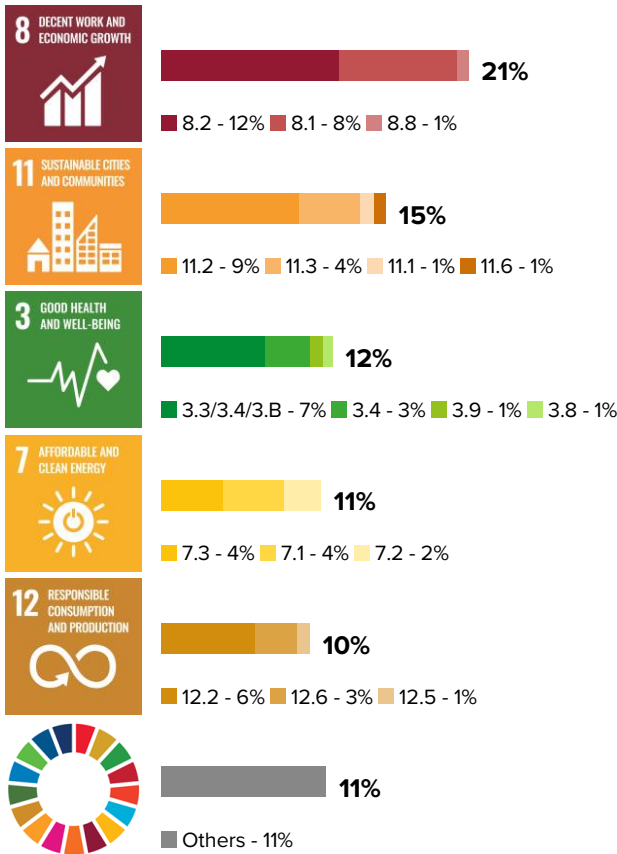
ExecComm cov. rate: fund 99% / index 100%



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



Sustainable development goals exposure



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

No significant exposure : 31%

ESG follow-up, news and dialogue

Dialogue and engagement

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

Engie

We have held discussions with Engie's Board of Directors as part of a collaborative engagement initiative. During these talks we reviewed several ongoing commitments, and notably the improvement of the climate guidebook, currently being drawn up by the Group. This will offer clear and exhaustive information on the climate strategy, with a particular focus on the connexion between the objectives that were set and the group's contribution to the goal of maintaining the temperature rise below 1.5°C.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



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sélection responsable

MARCH 2024

Share |

Isin code | FR0010971705

NAV | 557.1€

Assets | 666.7 M€

SFDR 8

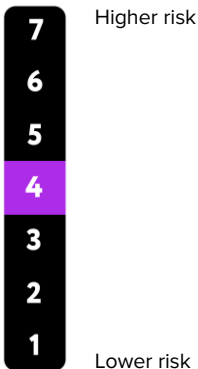
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



Austria



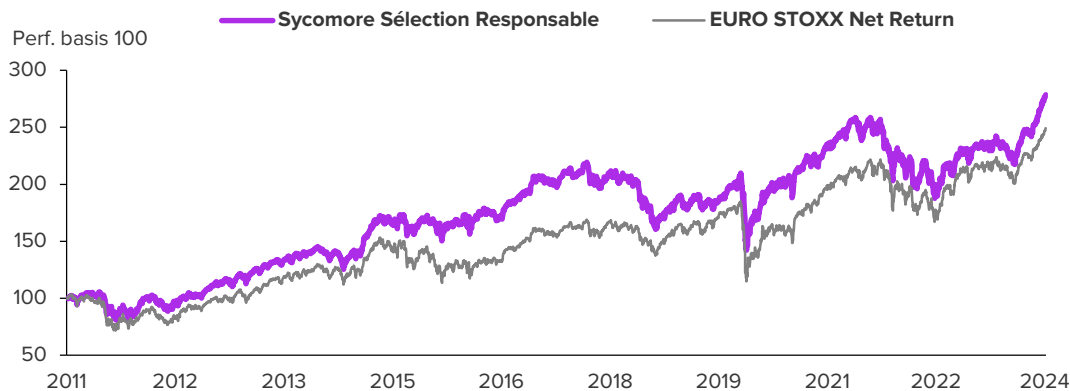
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 28.03.2024



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

	Mar 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	4.9	12.4	20.3	22.2	54.6	178.5	8.1	19.4	-18.5	16.2	11.1
Index %	4.5	10.0	16.6	28.8	58.3	149.2	7.2	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.3%	16.1%	16.7%	4.0%	0.4	-0.5	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.2%	18.8%	6.0%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rally in March, though the stocks and sectors that led the rise underwent a radical change. Growth stocks had outperformed over the past five months, and Value has now taken over. Having repositioned the portfolio in recent weeks with a rotation into Value, we largely benefited from this move, notably via the fund's two largest weightings: the automotive and the banking sectors. Renault (the fund's largest position) rallied by around 20% during the month, and our overall exposure to delivered double digit returns, notably thanks to Santander and Intesa Sanpaolo. Conversely, among the sectors that were trimmed in February, technology - and notably the semiconductors segment - underperformed and therefore contributed positively to the fund's relative performance. In terms of portfolio activity, we initiated a new position in EDP and trimmed Coloplast, Schneider Electric and Cap Gemini.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

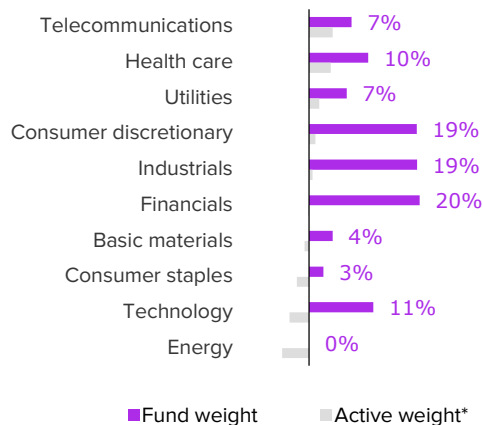
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	61.5 €bn

Sector exposure

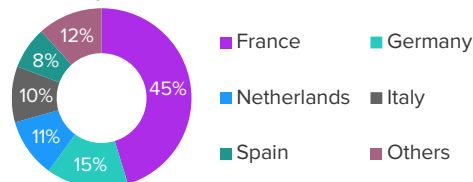


*Fund weight - weight EURO STOXX Net Return

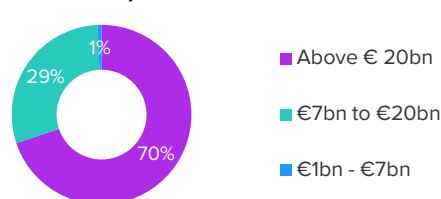
Valuation

	Fund	Index
Ratio P/E 2024	11.7x	13.4x
Croissance bénéficiaire 2024	5.7%	5.9%
Ratio P/BV 2024	1.4x	1.8x
Return on Equity	12.4%	13.6%
Rendement 2024	3.5%	3.3%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	NEC	CS
Renault	5.6%	3.4/5	+26%	32%
Prysmian	4.7%	3.8/5	+28%	24%
KPN	4.5%	3.6/5	0%	60%
Société Générale	4.4%	3.2/5	0%	18%
ASML	4.3%	4.3/5	+6%	27%
SAP	4.2%	3.9/5	+5%	20%
Banco Santander S.A.	3.8%	3.3/5	0%	35%
Michelin	3.8%	4.0/5	-2%	25%
LVMH	3.7%	3.8/5	-13%	-22%
Siemens AG	3.7%	3.4/5	+20%	43%

Performance contributors

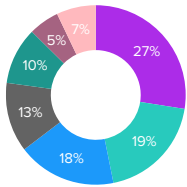
	Avg. weight	Contrib
Positive		
Renault	5.1%	1.01%
Banco Santander S.A.	3.6%	0.59%
Intesa Sanpaolo	3.3%	0.45%
Negative		
Siemens AG	4.1%	-0.15%
Capgemini	1.4%	-0.07%
EDP-Energias de Portugal	0.9%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Edp Energias	Société Générale	Coloplast	Schneider E.
	Deutsche Tel.		Cap Gemini
	Asml		Siemens



Sustainability thematics



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

ESG scores

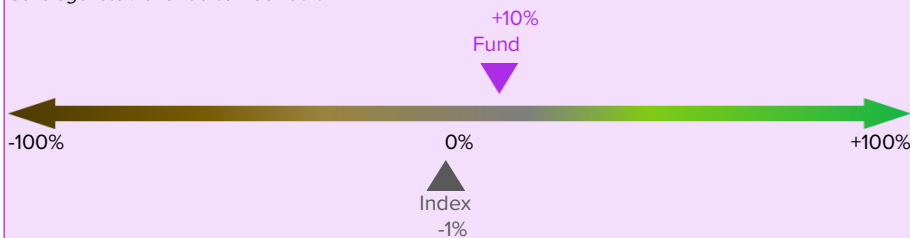
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

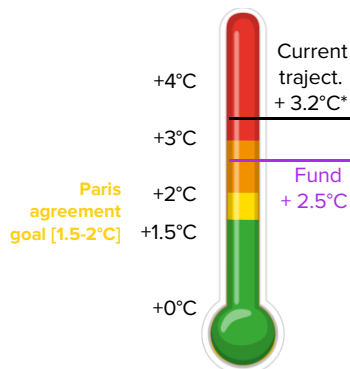
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

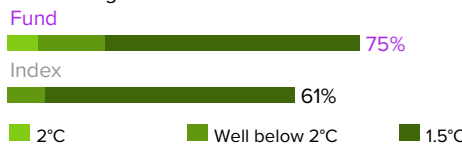
Coverage rate : fund 93%



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

Climate alignment - SBTi

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



Carbon footprint

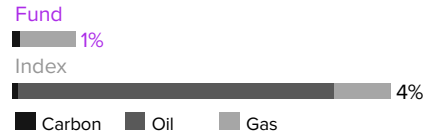
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	128	155

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 98%

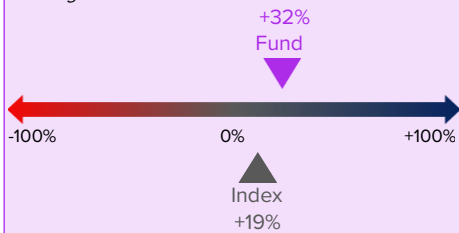
	Fund	Index
m ² .MSA/k€	-49	-52

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 95%



Human rights policy

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

Coverage rate : fund 100% / index 99%

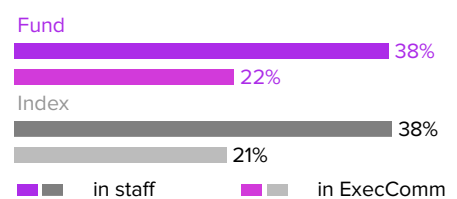


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

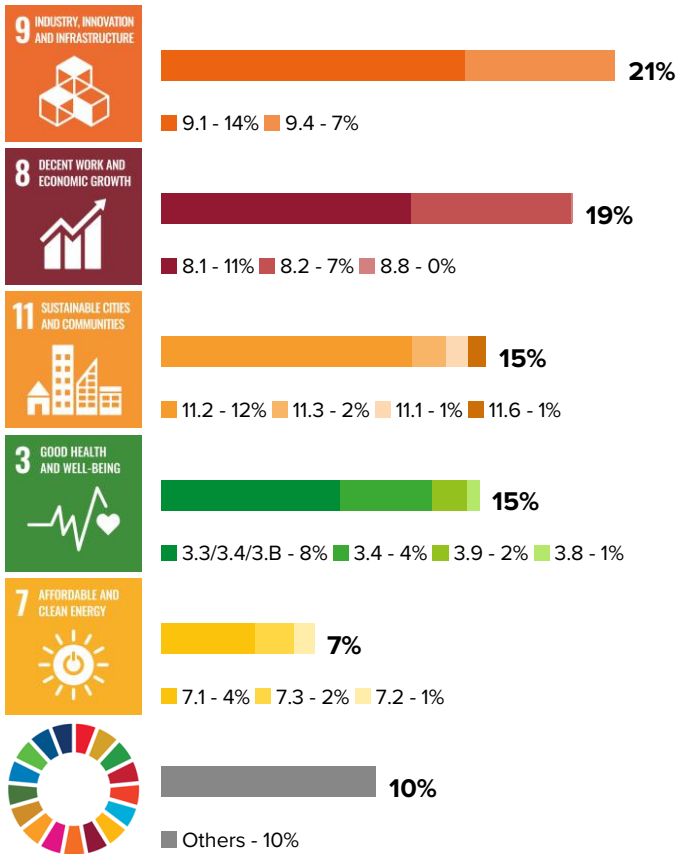
ExecComm cov. rate : fund 100% / index 100%



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



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During our meeting with management, we discussed the agreement signed with Management for the purchase of cobalt from the Bou Azzer mine, which should begin in 2025, for the procurement of 5,000 tons per year. According to Reporterre and several investigative journalists, this mine causes arsenic pollution and the diversion of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract that would enable Renault to terminate the agreement if these suspicions are confirmed.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Votes

2 / 3 voted general assemblies over the month.

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

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

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



sycomore
am

sycomore

sélection midcap

MARCH 2024

Share I

Isin code | FR0013303534

NAV | 104.6€

Assets | 86.4 M€

SFDR 8

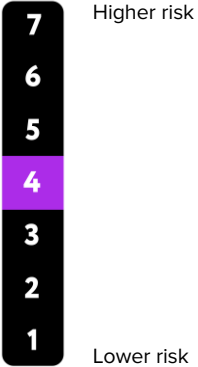
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



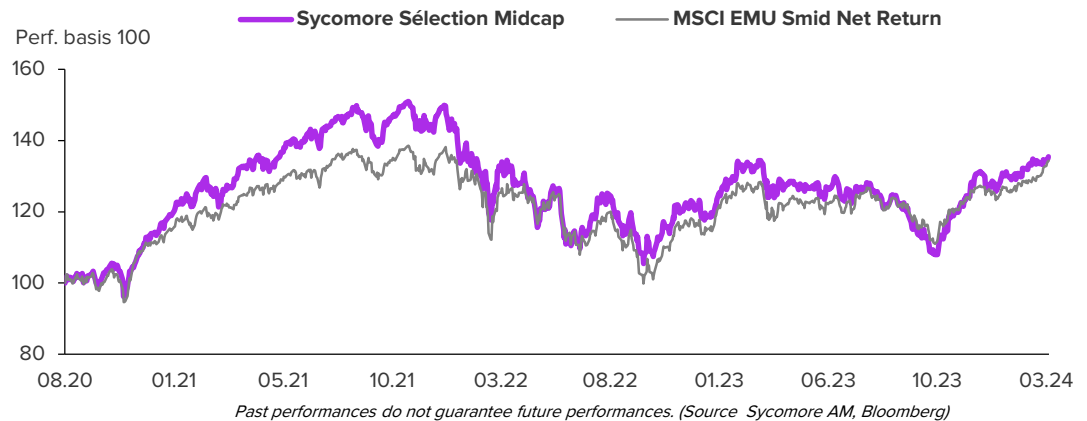
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 28.03.2024



	Mar 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	2.7	3.5	4.9	3.9	338.3	7.5	10.3	25.4
Index %	4.9	5.9	9.7	9.4	303.0	7.1	10.8	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	0.8	1.8%	14.9%	17.9%	6.6%	0.4	0.1	-62.1%	-64.9%

Fund commentary

In today's high interest rate environment, the fund is suffering from its lack of exposure to the financial sector and from its over-exposure to technology, which retreated during the month. As a result, Sopra ranked among the worst-performing stocks in March, for no fundamental reasons, as did Sesa, which has reported disappointing earnings, weighed down by an unexpected slowdown in the resale of software in Italy and the persistent impact of higher interest rates on its borrowing costs. The renewables segment (ERG, Solaria) remains affected by weaker energy prices, notably due to the mild weather and abundant gas supply. We have trimmed our exposure to the sector, and to Brunello Cucinelli after the stock's very strong run. Furthermore, we initiated a position in Robertet, a French producer of natural ingredients and flavours for the cosmetics and food industries.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

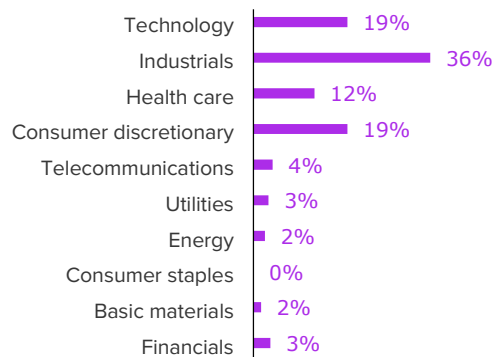
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	9%
Number of holdings	53
Weight of top 20 stocks	54%
Median market cap	4.2 €bn

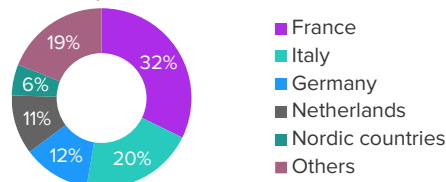
Sector exposure



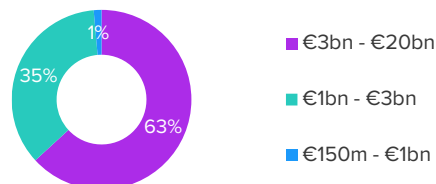
Valuation

Ratio P/E 2024	Fund	Index
	16.4x	12.2x
Croissance bénéficiaire 2024	12.6%	4.0%
Ratio P/BV 2024	2.2x	1.4x
Return on Equity	13.6%	11.3%
Rendement 2024	2.3%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Sopra Steria	4.4%	3.8/5	0%	18%
Ipsos	4.2%	3.3/5	0%	13%
Virbac	4.1%	3.8/5	0%	37%
Arcadis	3.8%	3.7/5	+20%	43%
INWIT	3.6%	3.6/5	0%	50%
De Longhi	3.2%	3.7/5	-13%	0%
Alten	2.9%	3.9/5	+3%	-5%
Corticeira Amorim	2.9%	3.6/5	+22%	-9%
Esker	2.7%	3.9/5	+2%	39%
Aalberts	2.2%	3.6/5	+1%	5%

Performance contributors

	Avg. weight	Contrib
Positive		
DEME Group	2.8%	0.42%
Esker	2.8%	0.41%
De Longhi	3.2%	0.37%
Negative		
Sopra Steria	4.7%	-0.26%
SeSa	1.8%	-0.23%
ERG	2.0%	-0.15%

Portfolio changes

Buy

Robertet

Husqvarna

Eiffage

Reinforcement

Melexis

Sig Group Ag

Aalberts

Sell

Aixtron AG

Reduction

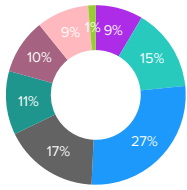
Brunello C.

Jenoptik

Id Logistics



Sustainability thematics



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

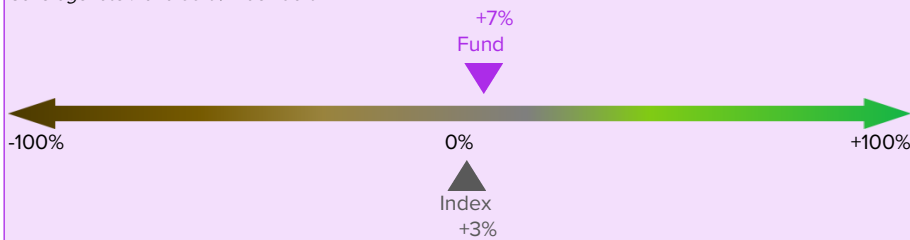
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 99% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

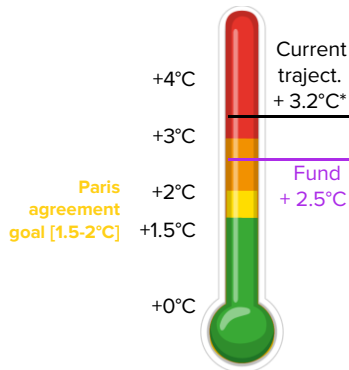
Coverage rate : fund 97% / index 95%



Temperature rising - SB2A

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

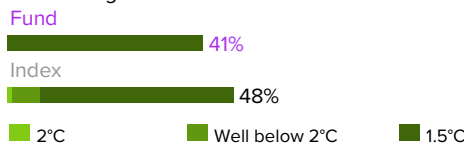
Coverage rate : fund 45%



*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

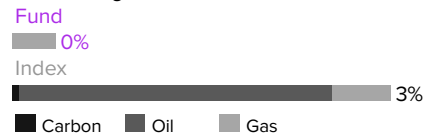
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	116	260

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

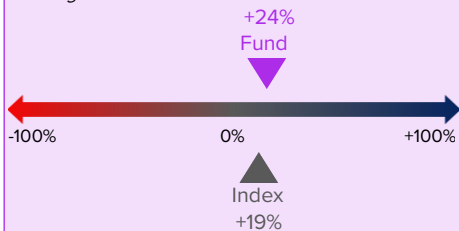


Societal and social analysis

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 91% / index 71%



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 95%

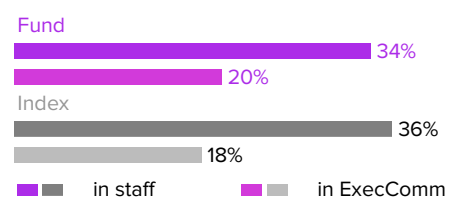


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

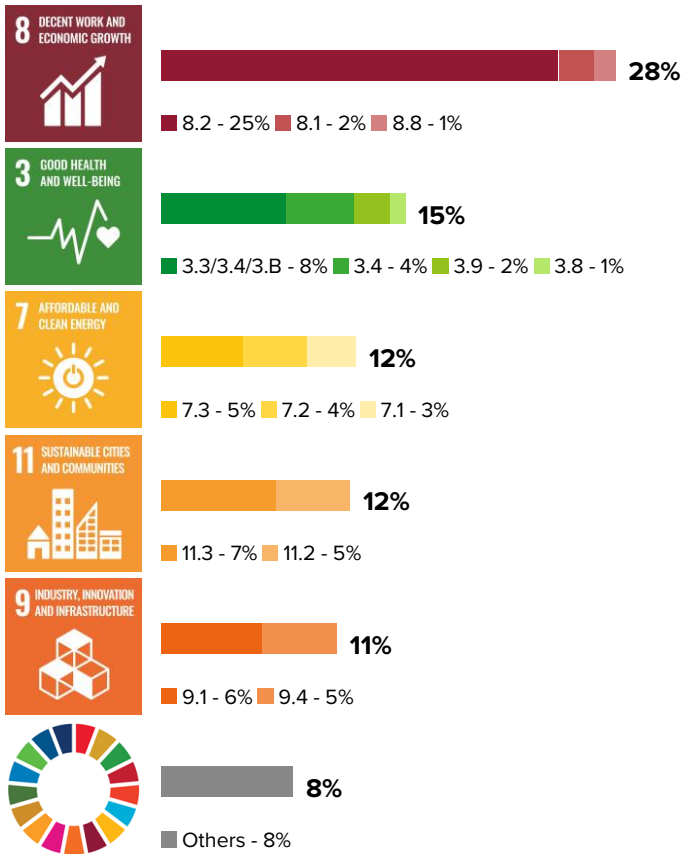
ExecComm cov. rate: fund 99% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

ERG

In its annual report, ERG now publishes its taxonomy-aligned capex (around 96%) in addition to its aligned revenue (62%).

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



sycamore
am

sycamore sélection pme

MARCH 2024

Share |

Isin code | FR0011707470

NAV | 6,434.5€

Assets | 80.2 M€

SFDR 8

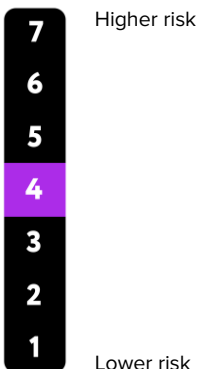
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

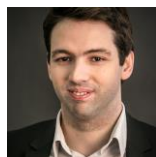


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



France



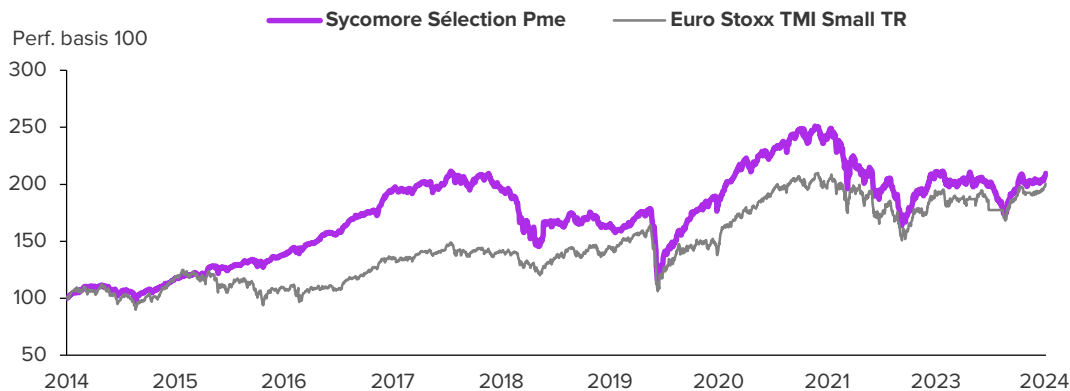
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 28.03.2024



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

	Mar 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	3.8	0.4	2.8	-5.4	28.3	109.5	7.5	7.4	-21.9	20.6	19.2
Index %	4.3	1.6	6.8	10.2	46.1	100.4	7.1	13.9	-15.5	21.8	8.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.8	-4.2%	15.0%	16.4%	9.0%	-0.2	-0.6	-34.8%	-28.2%
Inception	0.8	0.6	3.3%	12.9%	17.0%	10.9%	0.6	0.0	-45.0%	-35.4%

Fund commentary

In today's high interest rate environment, the fund is suffering from its lack of exposure to the financial sector and from its over-exposure to technology, which erased the positive contribution from stock picking. As a result, PVA Tepla, which manufactures equipment used to produce semiconductor wafers and quality audits, disappointed on its guidance which was deemed cautious by the market. Despite their strong earnings publications, Nexus and Adesso retreated in March after strong runs, and as investors doubted their capacity to deliver higher profitability levels in 2024. Seché, on the other hand, is preparing for a year of transition, impacted by declining energy prices that will weigh heavily on the company's earnings growth forecasts, despite an expected increase in revenue.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

15% > 7% Net Annu. perf. with

HWM

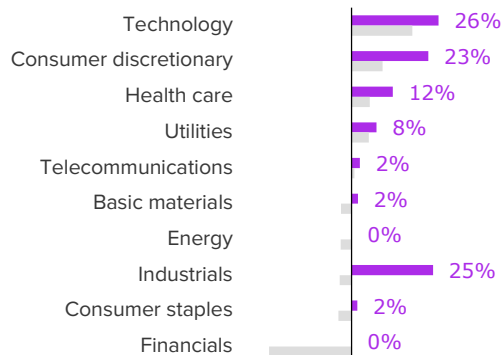
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	55
Median market cap	0.9 €bn

Sector exposure

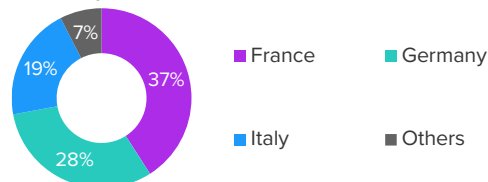


*Fund weight - weight Euro Stoxx TMI Small TR

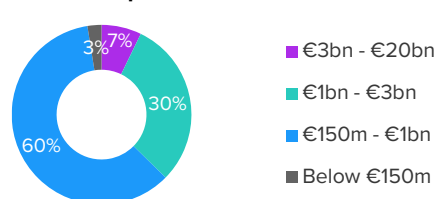
Valuation

	Fund	Index
Ratio P/E 2024	15.2x	10.9x
Croissance bénéficiaire 2024	10.5%	4.6%
Ratio P/BV 2024	2.1x	1.5x
Return on Equity	14.1%	13.9%
Rendement 2024	2.3%	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	3.4/5
S score	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.8/5	3.5/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Esker	3.5%	3.9/5	+2%	39%
Harvia	2.7%	4.1/5	-19%	35%
Rovi	2.6%	3.5/5	0%	69%
Vygrs du Mnd	2.5%	3.8/5	+10%	33%
Nexus	2.5%	3.5/5	0%	33%
Trigano	2.5%	3.5/5	-10%	9%
Inwido	2.4%	0.0/5	+28%	0%
Neurones	2.4%	4.0/5	0%	10%
EVS	2.4%	3.8/5	0%	0%
Delta Plus	2.4%	3.4/5	0%	85%

Performance contributors

	Avg. weight	Contrib
Positive		
Esker	3.6%	0.56%
El.En.	1.3%	0.45%
Harvia	2.6%	0.38%
Negative		
PVA TePla	2.1%	-0.38%
SeSa	1.9%	-0.23%
Séché Env.	2.3%	-0.15%

Portfolio changes

Buy

Reinforcement

Wavestone
Luve
Cancom

Sell

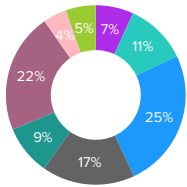
Sii
Opdenery
Ldlc

Reduction

Aixtron AG
Chargeurs
Sesa



Sustainability thematics



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

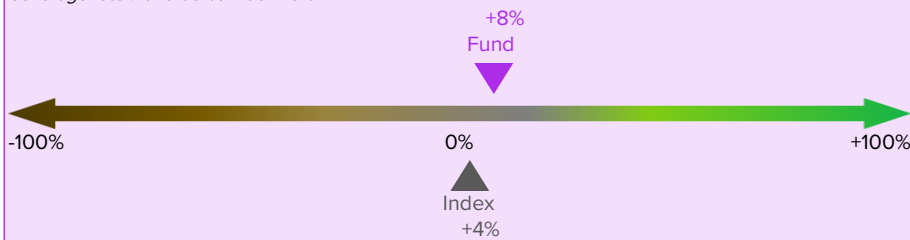
ESG scores

	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 98% / index 78%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

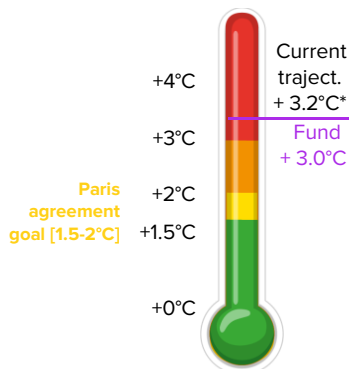
Coverage rate : fund 75% / index 90%



Temperature rising - SB2A

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

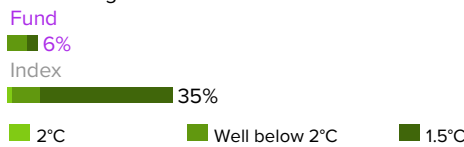
Coverage rate : fund 25%



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

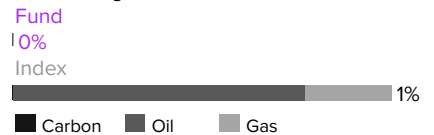
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 97%

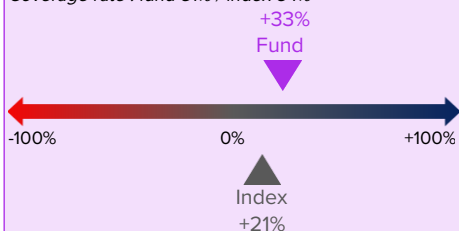


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 81% / index 54%



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 89%

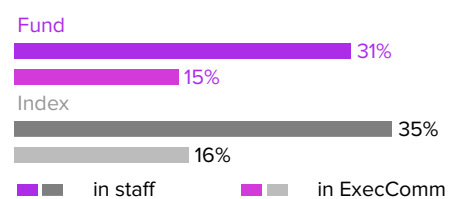


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 94%

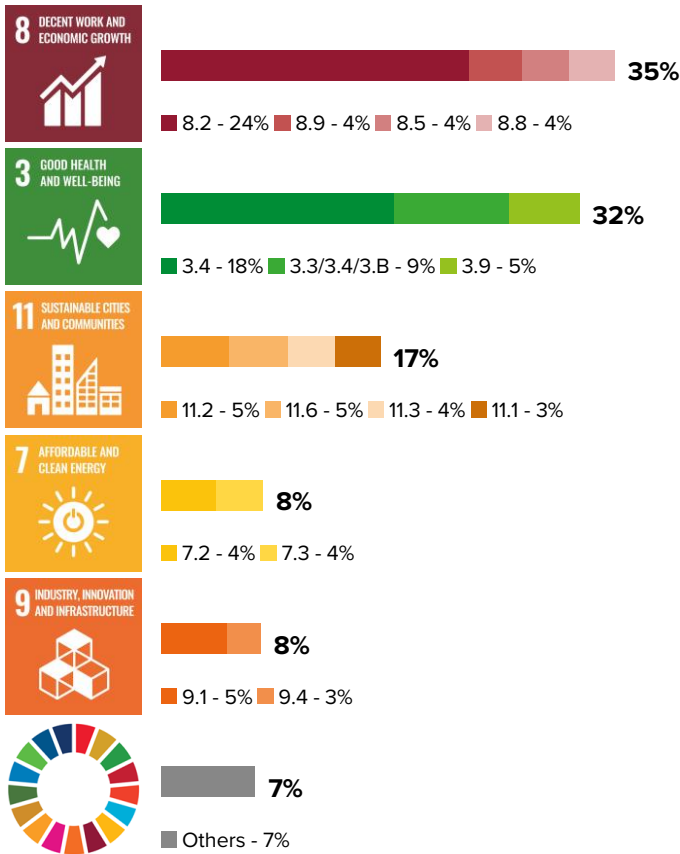
ExecComm cov. rate: fund 92% / index 96%



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



Sustainable development goals exposure



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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1/1 voted general assembly over the month.

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

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



sycomore
am

sycomore

europa éco solutions

MARCH 2024

Share I

Isin code | LU1183791281

NAV | 161.9€

Assets | 512.3 M€

SFDR 9

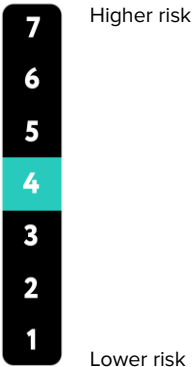
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

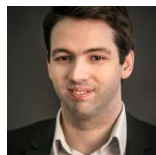
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



Belgium



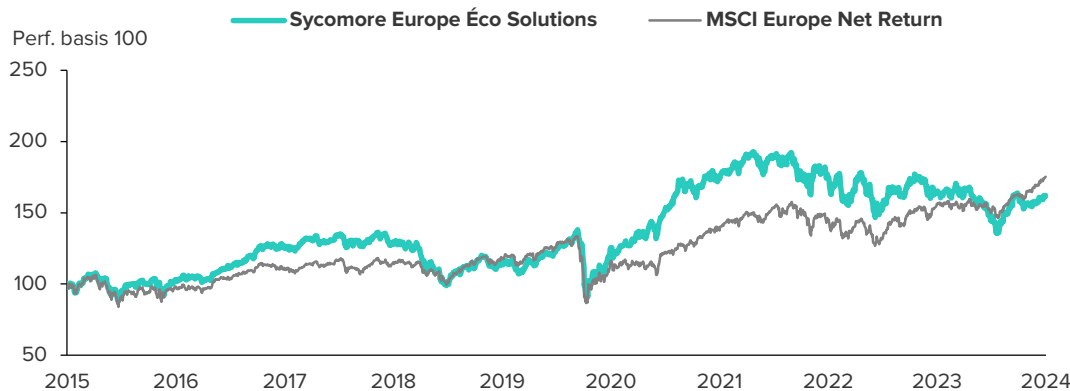
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 28.03.2024



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

	Mar 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	2.9	-1.1	-3.6	-6.7	43.9	61.9	5.8	1.6	-15.9	17.6	28.3
Index %	3.9	7.6	14.8	30.3	52.5	75.4	6.8	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-10.4%	16.7%	14.1%	8.5%	-0.2	-1.3	-29.7%	-19.5%
Inception	0.9	0.9	-0.1%	16.7%	16.4%	8.1%	0.3	-0.1	-34.2%	-35.3%

Fund commentary

In March, investor attention switched back to inflation readings and interest rate trends. Two impactful themes for the strategy appear to be receiving growing attention: power infrastructure and data center electrification needs. The expansion of the power grid now has pride of place in the transition agenda. EoN, which we have added to the portfolio, has announced a substantial increase in its German grid investments and aims for 10% growth in these regulated activities by 2028. Furthermore, the demand for electricity driven by digitalisation, and notably data centers, now accounts for 2% of global power consumption according to the IEA and could fuel renewed interest for renewable generators, in addition to the existing boost in demand reported by providers of energy efficiency solutions and equipment, such as Schneider Electric. The renewables segment posted mixed returns this month. Neoen rose over 10% after publishing strong earnings, while Solaria continued to lag due to its regional exposure to low electricity prices. The stock was removed from the portfolio.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

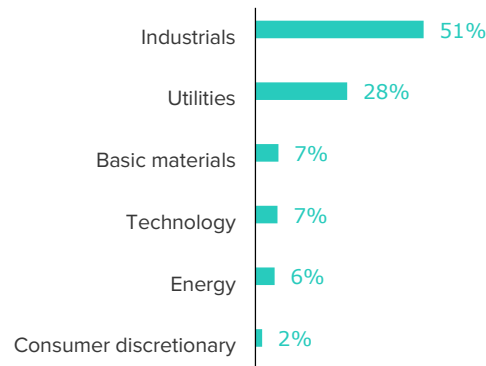
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	5%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	10.2 €bn

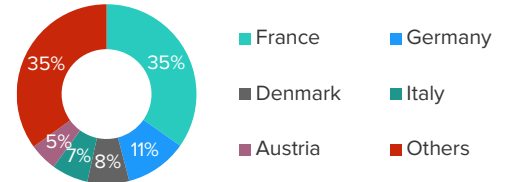
Sector exposure



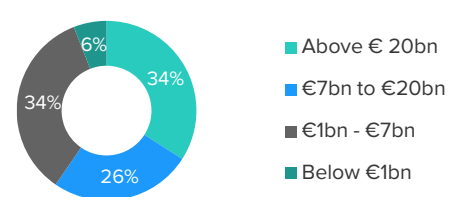
Valuation

Ratio P/E 2024	15.7x	Index	13.7x
Croissance bénéficiaire 2024	4.2%	Index	6.0%
Ratio P/BV 2024	1.9x	Index	2.0x
Return on Equity	12.2%	Index	14.4%
Rendement 2024	2.5%	Index	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.	5.4%	4.2/5	+13%
Veolia	5.3%	3.7/5	+52%
Vestas Wind Sys.	3.5%	4.0/5	+100%
Arcadis	3.4%	3.7/5	+20%
Infineon	3.3%	3.8/5	+15%
Prysmian	3.3%	3.8/5	+28%
STMicroelec.	3.3%	3.8/5	+11%
E.ON	3.1%	3.1/5	+28%
Saint Gobain	3.1%	3.9/5	+16%
Legrand	2.9%	4.3/5	+16%

Performance contributors

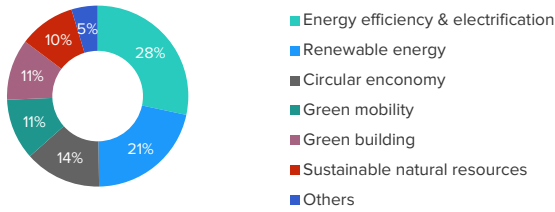
	Avg. weight	Contrib
Positive		
SPIE	2.7%	0.35%
SIG Group AG	2.6%	0.29%
Neoen	2.2%	0.26%
Negative		
ERG	2.9%	-0.23%
Infineon	3.4%	-0.17%
STMicroelec.	3.4%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Knorr Brem.	E.On	Solaria	Saint-Gobain
Renault	Neoen		Spie
	Aurubis		Alstom



Environmental thematics



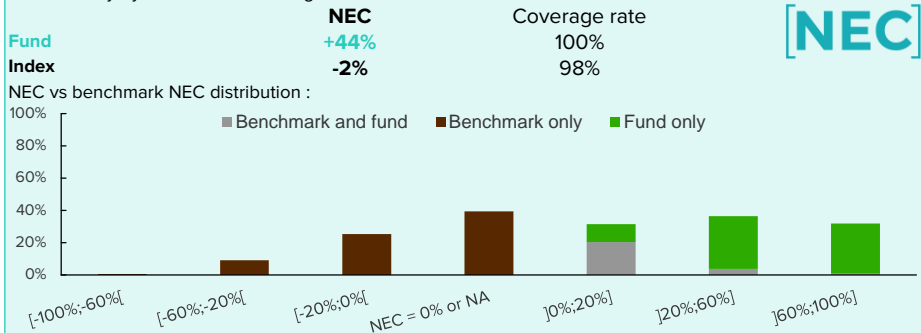
ESG scores

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

Environmental analysis

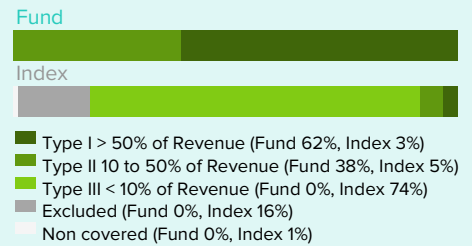
Net Environmental Contribution (NEC)**

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



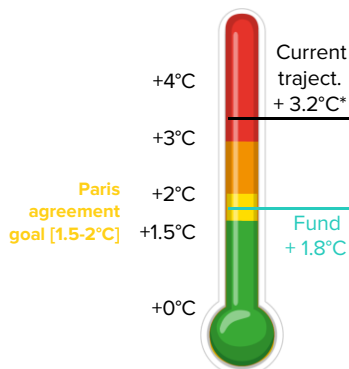
Greenfin Breakdown**

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



Temperature rising - SB2A

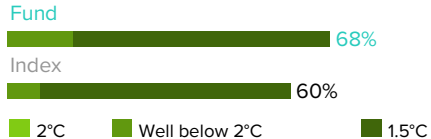
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 80%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 98% / index 100%



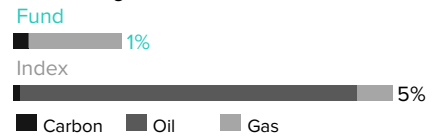
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

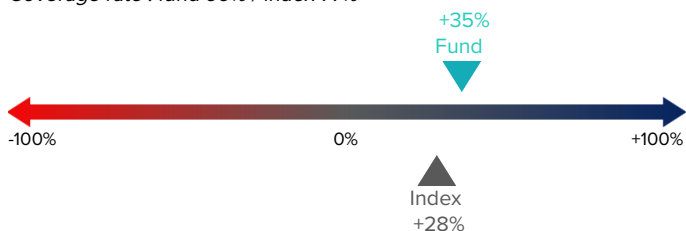
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

Societal contribution

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



Staff growth

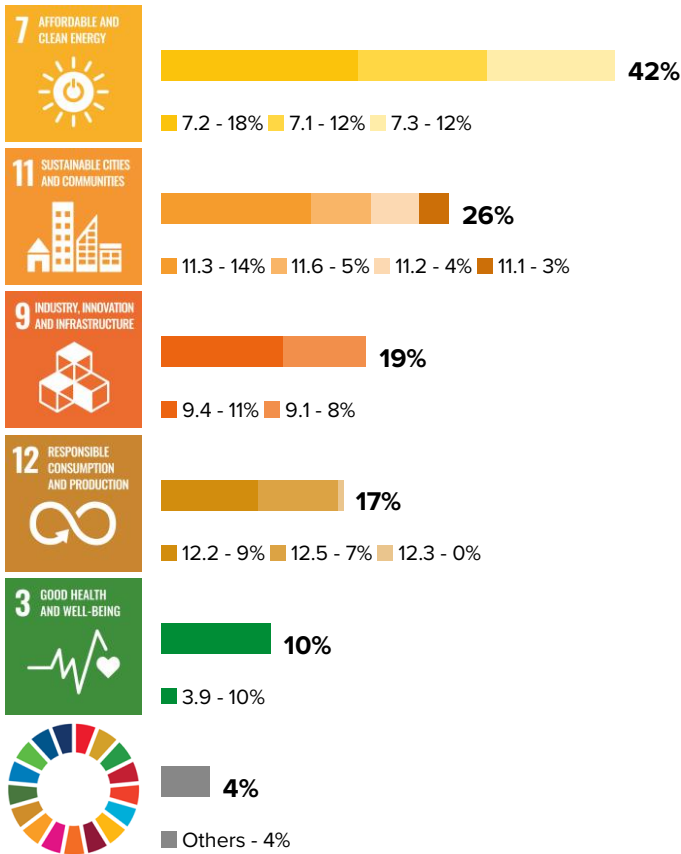
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 10%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

ESG controversies

No comment

Votes

5 / 6 voted general assemblies over the month.

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

ERG

In its annual report, ERG now publishes its taxonomy-aligned capex (around 96%) in addition to its aligned revenue (62%).

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



sycamore
am

sycamore global éco solutions

MARCH 2024

Share IC

Isin code | LU2412098654

NAV | 91.1€

Assets | 85.5 M€

SFDR 9

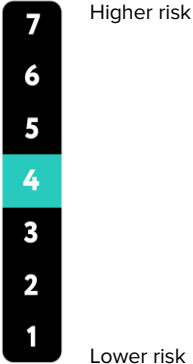
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

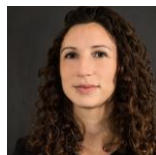
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



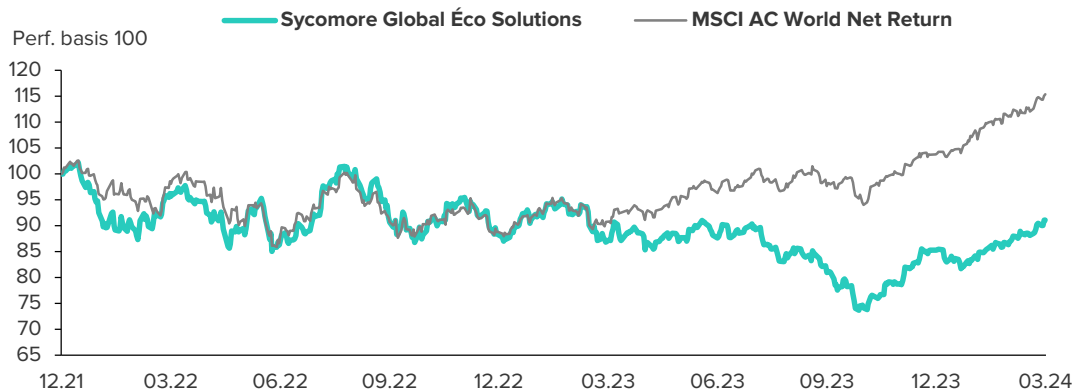
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 28.03.2024



	Mar	2024	1 year	Inc.	Annu.	2023	2022
Fund %	4.2	6.6	0.4	-8.9	-4.0	-2.2	-13.9
Index %	3.3	10.6	23.9	15.4	6.5	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.7%	16.3%	14.0%	9.5%	-0.4	-1.1	-27.9%	-16.3%

Fund commentary

In March, investor attention switched back to inflation readings and interest rate trends. We also noted that the expansion of the power grid now has pride of place in the transition agenda. EoN has announced a substantial increase in its German grid investments and aims for 10% growth in these regulated activities by 2028. Growing demand for electricity, notably from data centers, also supported NextEra Energy, which received positive news regarding the investigations in Florida. In contrast, Equinix suffered after a short-selling report unveiled questionable accounting practices, claiming the company had reported maintenance expenses as growth, a metric notably used to determine executive compensation. Within the mobility sector, cycling specialists such as Giant and Shimano are issuing encouraging signals and reporting a normalisation of their inventories. We initiated positions in two companies within the materials sector: Aurubis (copper) and Westrock (packaging).



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654
Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX
Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%
Share RC - 2.00%

Performance fees

15% > Benchmark

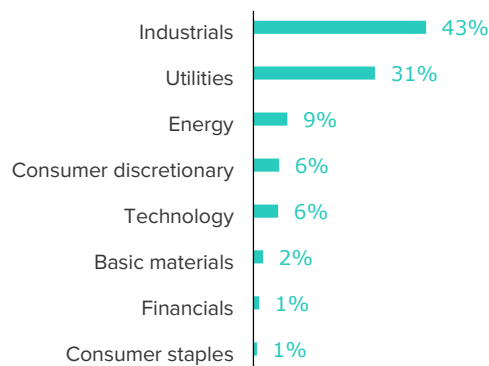
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	21.7 €bn

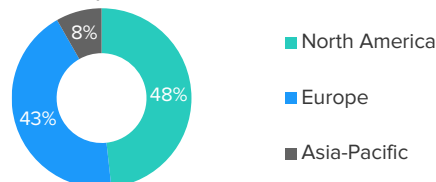
Sector exposure



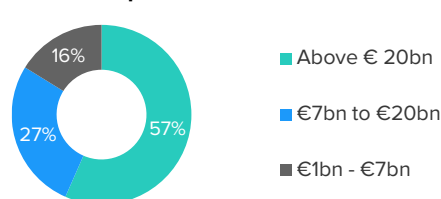
Valuation

Ratio P/E 2024	Fund	Index
	17.3x	17.2x
Croissance bénéficiaire 2024	9.5%	9.5%
Ratio P/BV 2024	2.5x	2.9x
Return on Equity	14.7%	17.0%
Rendement 2024	1.7%	2.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.0%	3.7/5	+11%
Wabtec	4.8%	3.8/5	+100%
Quanta Services	4.7%	3.4/5	+16%
Veolia	4.7%	3.7/5	+52%
Waste Connections	3.5%	3.9/5	+42%
First Solar	3.5%	3.3/5	+75%
NextEra Energy	3.5%	3.5/5	+16%
Saint Gobain	3.5%	3.9/5	+16%
E.ON	3.5%	3.1/5	+28%
Owens Corning	3.5%	3.6/5	+21%

Performance contributors

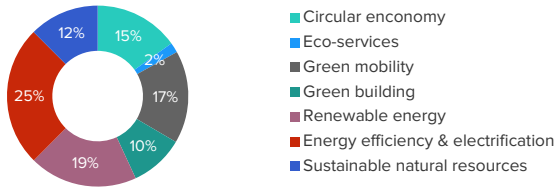
	Avg. weight	Contrib
Positive		
Eaton Corp.	5.9%	0.55%
NextEra Energy	3.2%	0.49%
Quanta Services	5.4%	0.42%
Negative		
Equinix	3.0%	-0.29%
Infineon	2.5%	-0.10%
Shoals Technologies	1.0%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Aurubis	Giant Manufact.		Equinix
Westrock	BYD		Shimano
Neoen	E.On		Eaton Corp



Environmental thematics



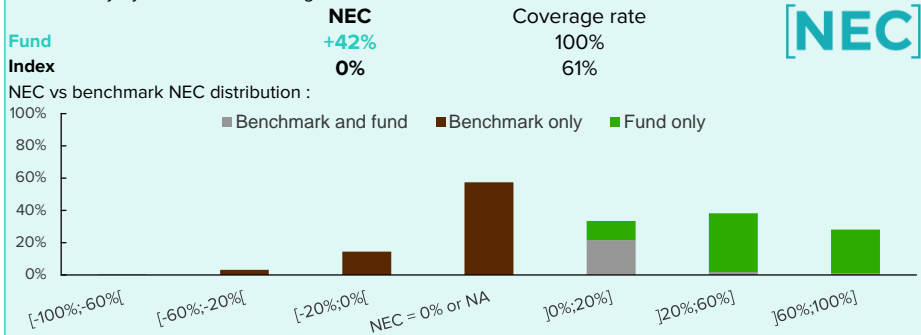
ESG scores

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

Environmental analysis

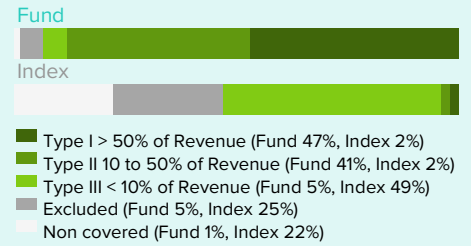
Net Environmental Contribution (NEC)**

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) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.



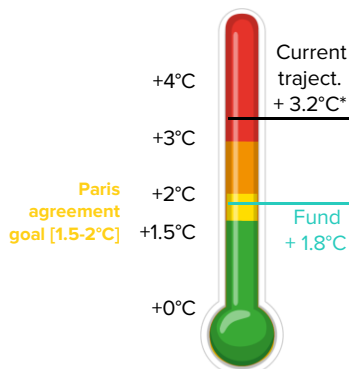
Greenfin Breakdown**

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



Temperature rising - SB2A

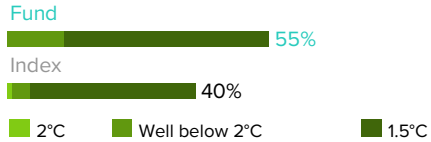
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 82%



*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%



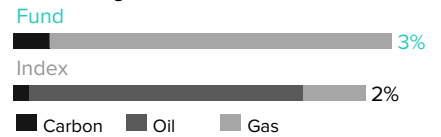
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 100% / index 77%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

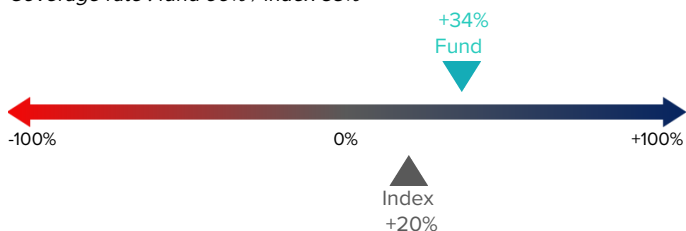
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

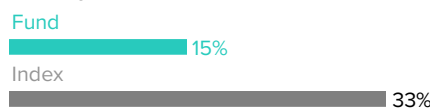
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 53%



Staff growth

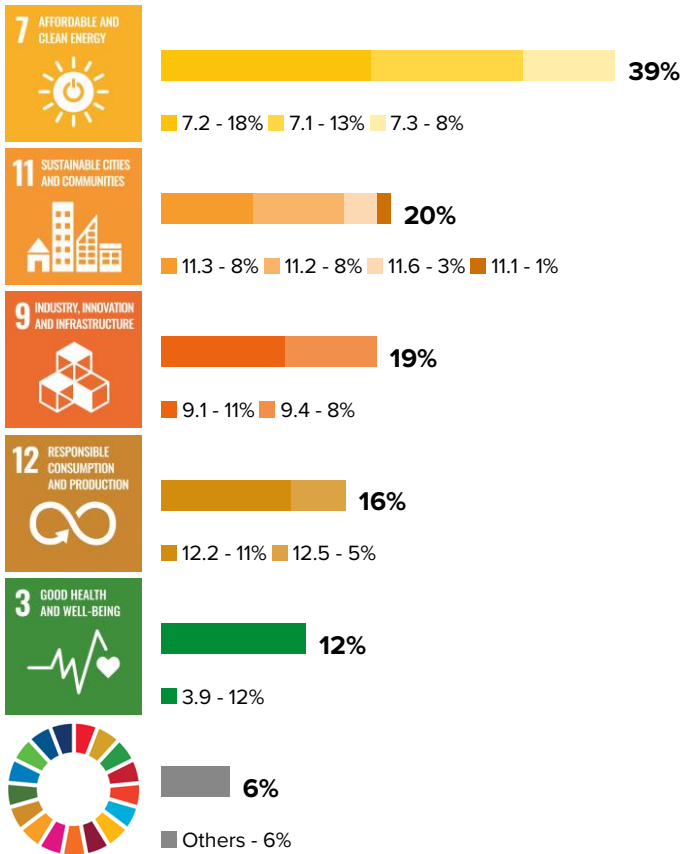
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 95% / index 77%



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



Sustainable development goals exposure



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

No significant exposure : 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

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

ESG controversies

Equinix

Hindenburg Research unveiled a short position on the data center company Equinix, which operates as a real estate investment trust, alleging that it overstated a profitability metric in a race with major cloud companies.

NextEra Energy

NEE was notified by the Federal Election Commission that it would close the case against NEE for alleged violations of campaign funding rules. This ends a two-year period of uncertainties.

Votes

2 / 3 voted general assemblies over the month.

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

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



sycomore
am

sycomore

europa happy@work

MARCH 2024

Share I

Isin code | LU1301026206

NAV | 179.8€

Assets | 463.6 M€

SFDR 9

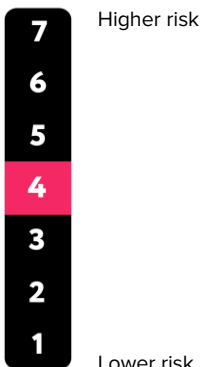
Sustainable Investments

% 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



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



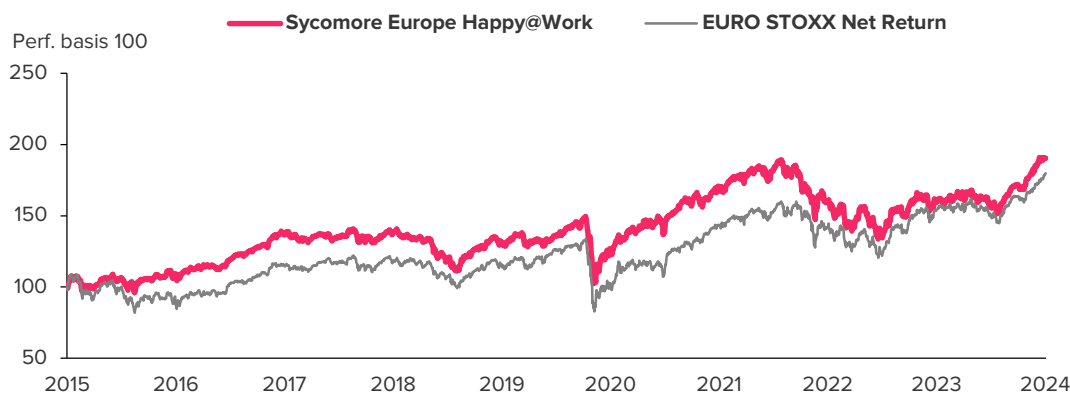
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 28.03.2024



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

	Mar 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	2.5	10.8	17.7	16.3	48.2	90.5	7.7	15.1	-19.0	15.5	13.0
Index %	4.5	10.0	16.6	28.8	58.3	79.8	6.9	18.5	-12.3	22.7	0.2

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.4%	15.5%	16.5%	5.5%	0.3	-0.7	-29.4%	-24.6%
Inception	0.9	0.7	2.3%	14.8%	18.2%	7.6%	0.5	0.1	-31.4%	-37.9%

Fund commentary

March has been another positive month for the European equity market but characterized by the overperformance of the sectors that lagged year today. Financial, Energy and Basic Materials led the asset class, while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund has suffered due to our underweight on Financials and lack of exposure on Energy. On the positive side our stock picking on Technology (where we have a sizable exposure to AI) and Industrials (where we have an exposure to electrification) contributed positively. In terms of specific stocks the fund benefited from the position on NVDA (Information Technology) SPIE (industrial) and Novo Nordisk (health care) while Brunello Cuccinelli contributed negatively, for the Italian luxury company results were solid but the guidance didn't surprise positively investors.

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



Fund Information

Inception date

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

D+2

Management fees

Share I - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

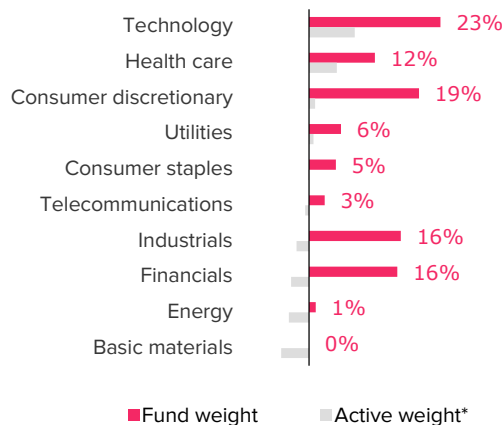
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	27%
Number of holdings	39
Weight of top 20 stocks	72%
Median market cap	72.8 €bn

Sector exposure

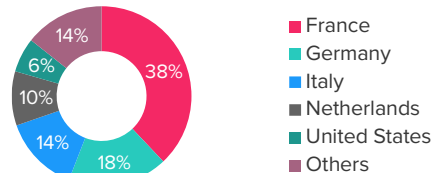


*Fund weight - weight EURO STOXX Net Return

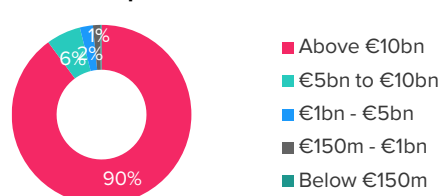
Valuation

	Fund	Index
Ratio P/E 2024	18.2x	12.8x
Croissance bénéficiaire 2024	9.9%	6.0%
Ratio P/BV 2024	3.1x	1.8x
Return on Equity	16.9%	13.7%
Rendement 2024	2.1%	2.9%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
ASML	9.4%	4.3/5	4.4/5
AXA	5.3%	3.6/5	4.0/5
SAP	4.7%	3.9/5	4.0/5
Munich Re.	4.4%	3.4/5	3.9/5
L'Oreal	4.3%	4.0/5	4.2/5
Schneider E.	4.2%	4.2/5	4.4/5
Prysmian	3.7%	3.8/5	4.2/5
Novo Nordisk	3.4%	3.8/5	4.1/5
RELX	3.1%	3.9/5	3.6/5
BioMérieux	3.1%	3.9/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	2.8%	0.37%
SPIE	2.3%	0.27%
Novo Nordisk	3.3%	0.25%
Negative		
ERG	1.6%	-0.12%
Brunello C.	2.0%	-0.09%
STMicroelec.	2.0%	-0.08%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Intesa S.
Kbc Holdings
Servicenow

Asml
Adv Micro
Nvidia



ESG scores

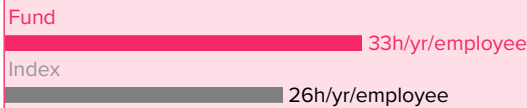
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

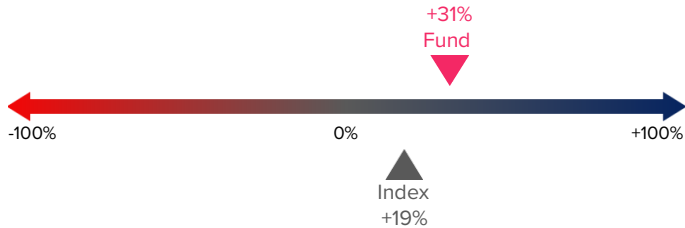
Coverage rate : fund 92% / index 91%



Societal contribution

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

Coverage rate : fund 100% / index 95%

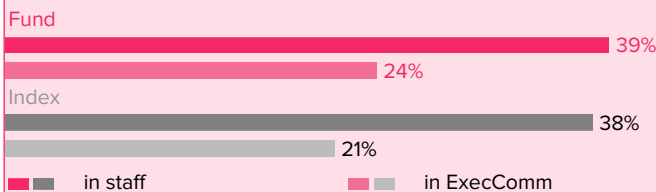


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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

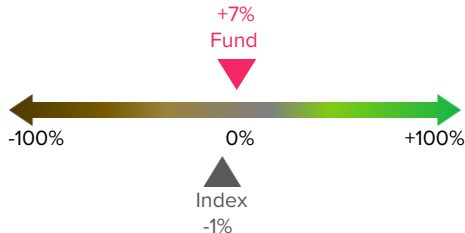


Environmental analysis

Net Environmental Contribution (NEC)

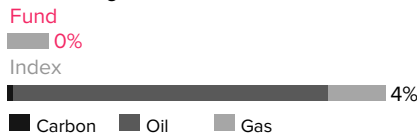
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

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

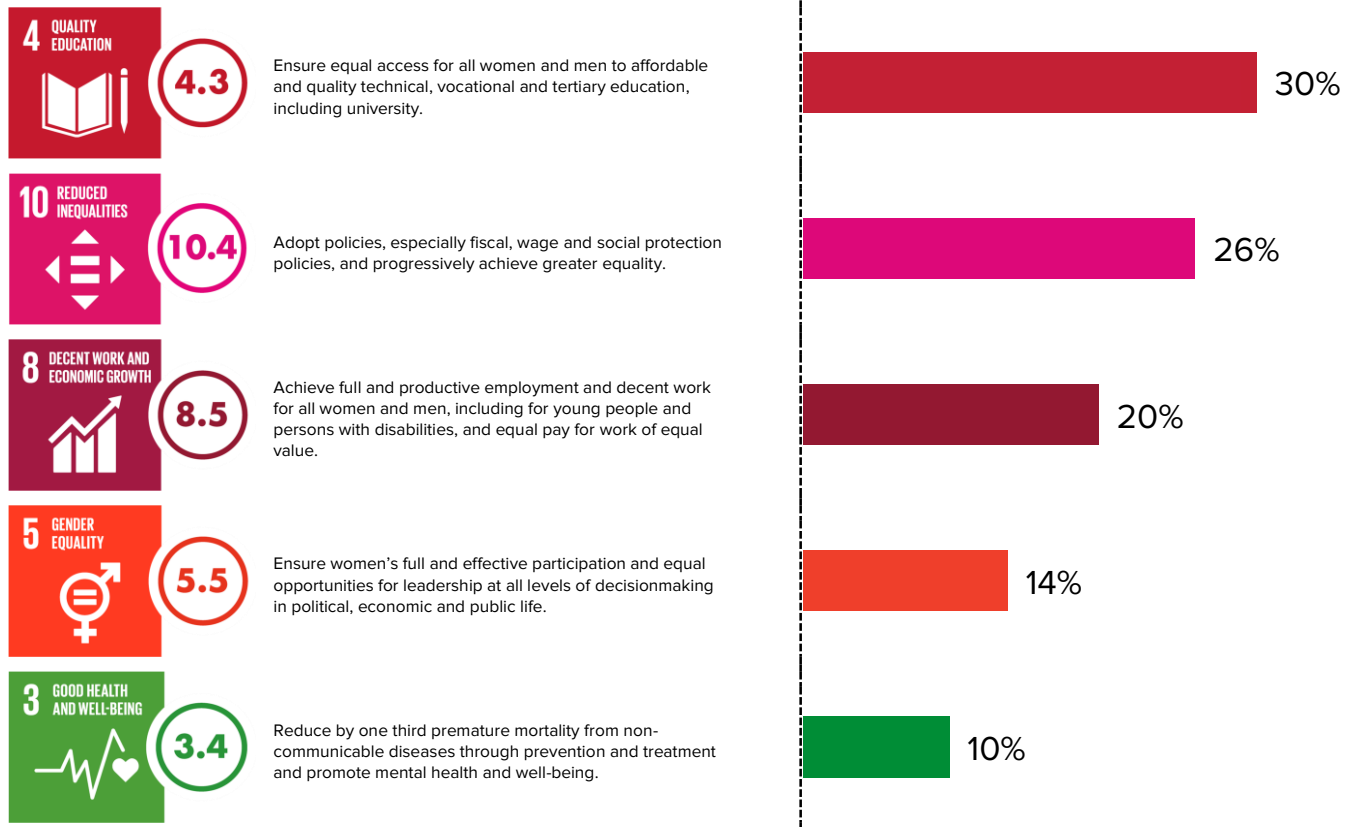
Coverage rate : fund 99% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	73	155

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SAP

We followed-up on our engagements regarding the responsible management of the reorganisation, change of culture, management changes and impact of AI on employees at SAP. We understand that the back to the office policy and the new performance system will be discussed with employee representatives. Target for the reorganisation is one third voluntary departure / early retirement / upskilling. We also discussed the departure of the expected 2024 Chair : SAP plans to appoint a temporary chair.

ESG controversies

Hermès

Hermès is facing a lawsuit in the United States over the 'selective process' applied for the purchase of its Birkin bags. The brand is accused of unfair business practices and violating US antitrust laws. At this stage, we consider that the controversy has no material impact. So far, two buyers are suing the company in a class action. It is known and understood within the industry that the direct purchase of a Birkin handbag is both exclusive and rare and is a feature of Hermès' business model.

Votes

1 / 2 voted general assembly over the month.

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

Deutsche Telekom

Ahead of the AGM, we have shared our voting intentions with DT. In particular, this was an opportunity to discuss : the executive compensation packages (quantum, transparency, ESG criteria), director independence, and the new organisation of the company with different committees. The company also shared with us that it does not plan to publish a CEO pay ratio as this is not required by the European Shareholder Rights Directive and there are no common calculation standards.

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

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



sycamore
am

sycamore

global happy@work

MARCH 2024

Share IC

Isin code | LU2413890901

NAV | 113.8€

Assets | 164.8 M€

SFDR 9

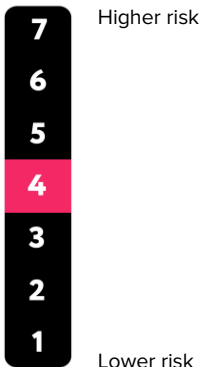
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



France

Investment strategy

A responsible selection of people-driven global companies

Sycamore 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 28.03.2024



	Mar	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.8	16.6	32.9	13.8	5.8	22.4	-23.2
Index %	3.3	10.6	23.9	15.8	6.6	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.2%	16.8%	14.1%	6.3%	0.2	-0.1	-25.0%	-16.3%

Fund commentary

March has been another positive month for the Global equity market but characterized by the overperformance of the sectors that lagged year today. Financial, Energy and Basic Materials led the asset class while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund was in line with the relevant benchmark. Our stock picking in Technology and Financials contributed positively while the lack of exposure to the Energy sector detracted from performance. In terms of specific stocks the fund benefited from the position on NVDA (Information Technology) TSMC (Information Technology) and Eaton (Industrial) while Accenture and Verisk contributed negatively. Both companies reported solid results but the guidance was uninspiring. As for Accenture, it is interesting to note that ex AI the demand for investment in technology is muted.



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

D+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

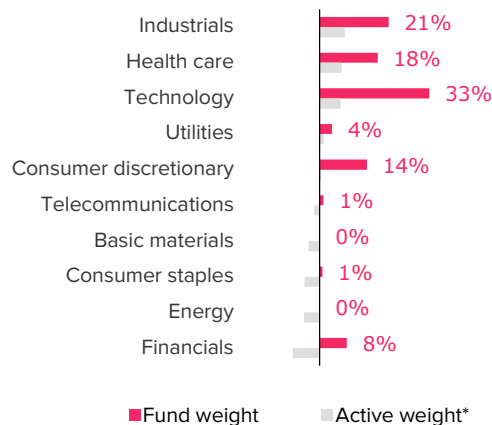
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	158.7 €bn

Sector exposure

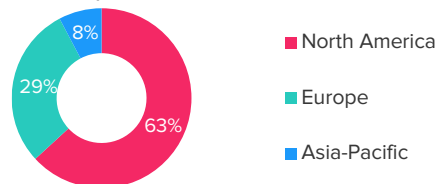


*Fund weight - weight MSCI AC World Net Return

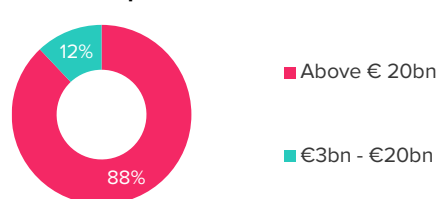
Valuation

	Fund	Index
Ratio P/E 2024	25.5x	17.2x
Croissance bénéficiaire 2024	16.8%	9.5%
Ratio P/BV 2024	5.4x	2.9x
Return on Equity	21.2%	17.0%
Rendement 2024	1.2%	2.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.3/5	2.8/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.6%	4.1/5	4.0/5
NVIDIA Corporation	6.0%	3.8/5	3.6/5
Eli Lilly & Co	5.6%	3.3/5	4.0/5
Eaton Corp.	3.8%	3.7/5	4.1/5
Stryker	3.4%	3.2/5	4.1/5
Taiwan Semi.	3.0%	3.8/5	3.8/5
Progressive Corporation	3.0%	3.5/5	4.1/5
RELX	2.9%	3.9/5	3.6/5
Thermo Fisher	2.7%	3.7/5	4.1/5
Moncler	2.6%	4.0/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	5.8%	0.74%
Taiwan Semi.	3.0%	0.33%
Eaton Corp.	3.7%	0.32%
Negative		
Advanced Micro Devices	2.1%	-0.12%
Equinix	0.7%	-0.10%
Verisk Analytics	2.5%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Amat	Intesa S.	Salesforce	Verisk Analytics
Micron Trech.	Nvidia	Equinix	Advantest
Duolingo			Asml



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.7/5	3.3/5

Societal and social analysis

Human rights policy **

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

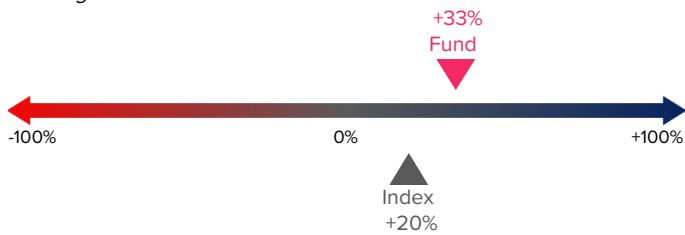
Coverage rate : fund 100% / index 92%



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 53%



Best People score

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

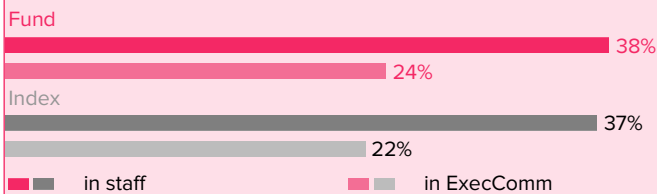
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

Taux de couverture Comex : fund 100% / index 97%

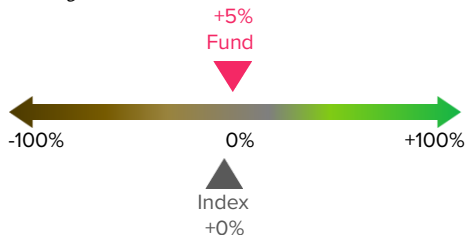


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 61%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon footprint

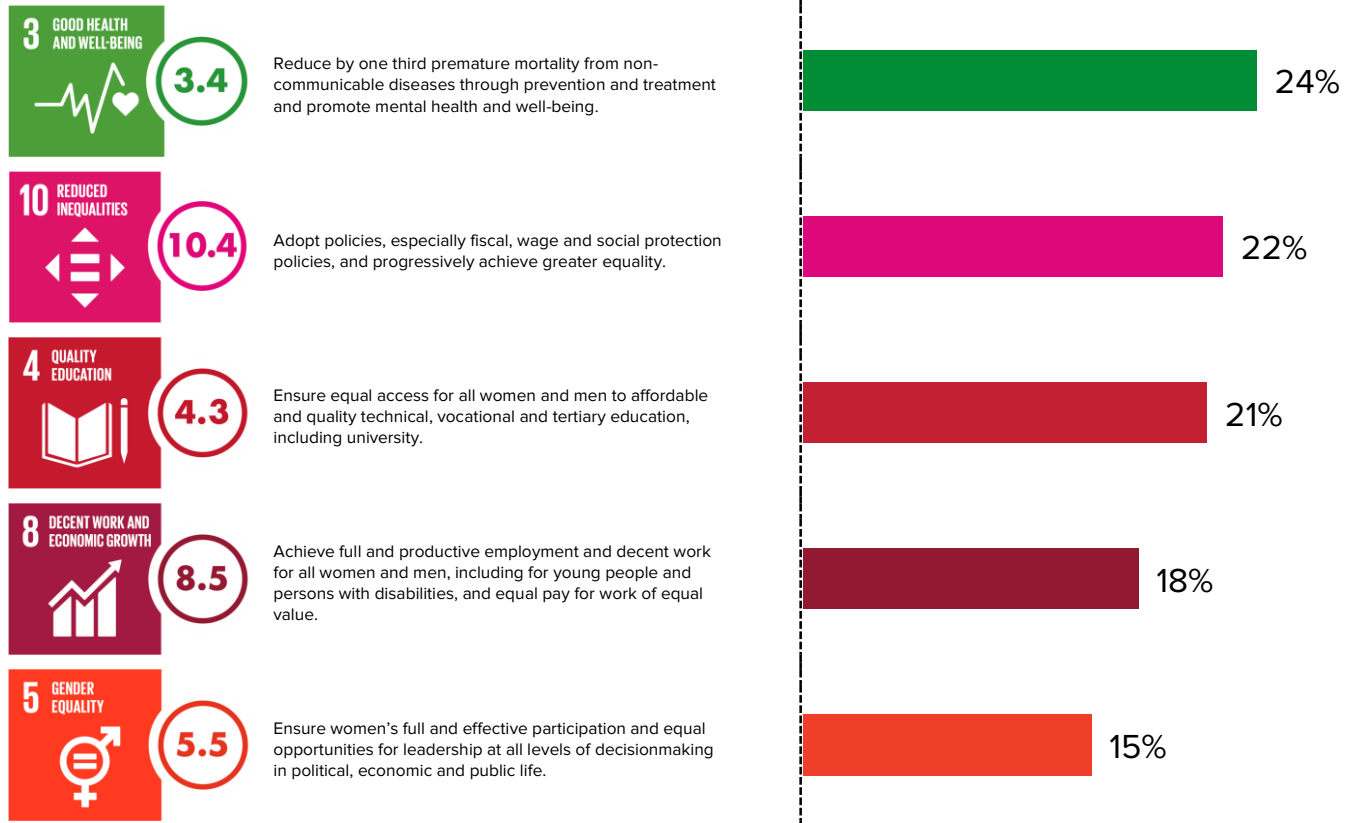
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	36	114



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Advantest

We discussed governance changes at Advantest for 2024. We positively noted that effective April 1st, the role of Chairman and CEO will be separated. We also followed-up on our engagement regarding the gender pay gap. While the company discloses this indicator and its calculation for the parent company Advantest Japan, we encourage Advantest to calculate and disclose a global indicator, including all employees.

ESG controversies

Hermès

Hermès is facing a lawsuit in the United States over the 'selective process' applied for the purchase of its Birkin bags. The brand is accused of unfair business practices and violating US antitrust laws. At this stage, we consider that the controversy has no material impact. So far, two buyers are suing the company in a class action. It is known and understood within the industry that the direct purchase of a Birkin handbag is both exclusive and rare and is a feature of Hermès' business model.

Votes

2 / 3 voted general assemblies over the month.

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

Equinix

Hindenburg Research unveiled a short position on the data center company Equinix, which operates as a real estate investment trust, alleging that it overstated a profitability metric in a race with major cloud companies.

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



sycamore
am

sycamore social impact

MARCH 2024

Share I

Isin code | FR0010117085

NAV | 477.5€

Assets | 248.2 M€

SFDR 9

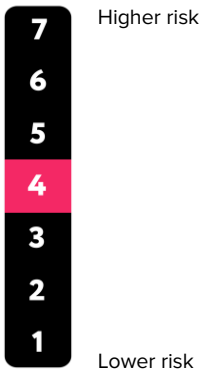
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



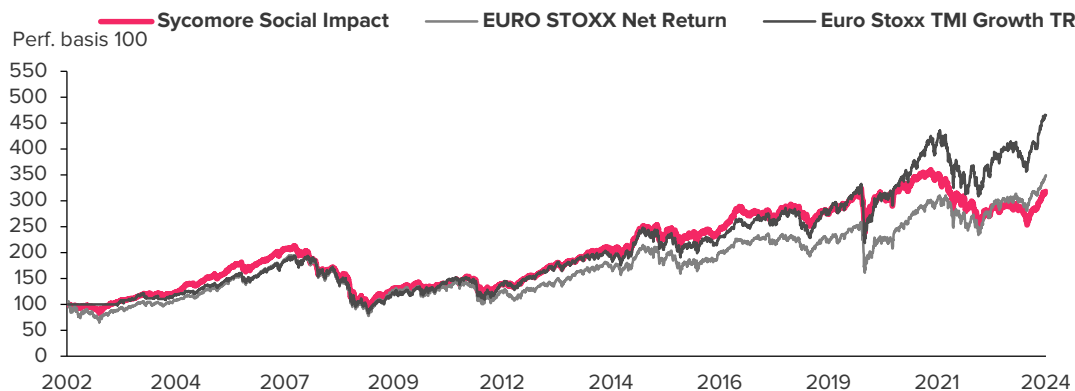
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 28.03.2024



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

	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.1	11.3	10.4	-4.4	14.6	218.3	5.5	5.3	-20.7	5.3	5.2
Index %	4.5	10.0	16.6	28.8	58.3	249.3	5.9	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.1%	12.1%	16.7%	8.3%	-0.2	-1.2	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.2%	20.6%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

March has been another positive month for the European equity market but characterized by the overperformance of the sectors that lagged year to date. Financial, Energy and Basic Materials led the asset class, while Consumer Discretionary and Technology underperformed. In this environment the performance of the fund has suffered due to our underweight on Financials and lack of exposure on Energy. On the positive side our underweight on Consumer Discretionary stocks and the stock picking in the sector contributed positively. In terms of specific stocks the fund benefited by the position on Renault (consumer discretionary) SPIE (industrial) and Novo Nordisk (health care) while BESI contributed negatively due to the postpone of the adoption of one of their product by memory producer.



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

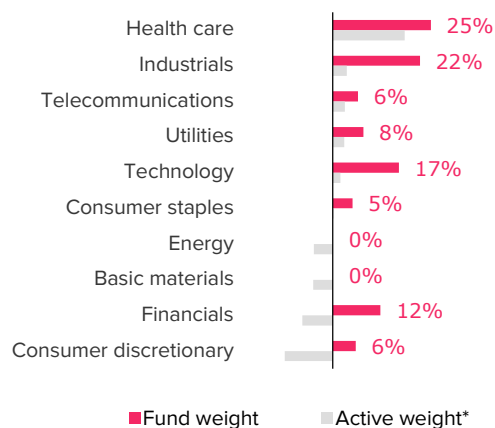
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	68%
Median market cap	63.3 €bn

Sector exposure

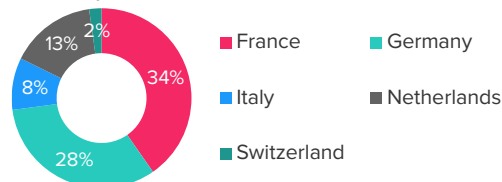


*Fund weight - weight EURO STOXX Net Return

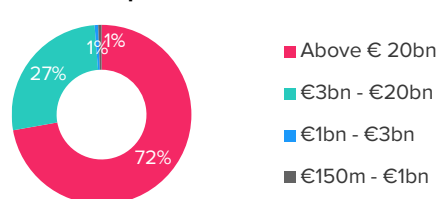
Valuation

	Fund	Index
Ratio P/E 2024	16.4x	13.4x
Croissance bénéficiaire 2024	9.5%	6.0%
Ratio P/BV 2024	2.6x	1.8x
Return on Equity	15.6%	13.6%
Rendement 2024	2.8%	3.3%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	CS
ASML	7.5%	4.3/5	27%
SAP	4.6%	3.9/5	20%
Siemens Healthineers	4.6%	3.6/5	87%
Merck	4.4%	3.3/5	64%
Schneider E.	4.4%	4.2/5	38%
AXA	4.4%	3.7/5	37%
Deutsche Telekom	3.6%	3.5/5	50%
Siemens AG	3.4%	3.4/5	43%
Bureau Veritas	3.1%	3.9/5	53%
Novo Nordisk	3.0%	3.8/5	92%

Performance contributors

	Avg. weight	Contrib
Positive		
BBVA	1.8%	0.33%
Intesa Sanpaolo	2.3%	0.32%
Renault	1.5%	0.30%
Negative		
BESI	1.4%	-0.30%
ERG	2.0%	-0.16%
Siemens AG	3.5%	-0.12%

Portfolio changes

Buy

Reinforcement

Sap

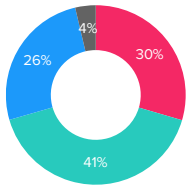
Sell

Reduction

Asml
Besi



Sustainability thematics



- Digital and communication
- Health & Safety
- Sustainable lifestyles
- Access and Inclusion

ESG scores

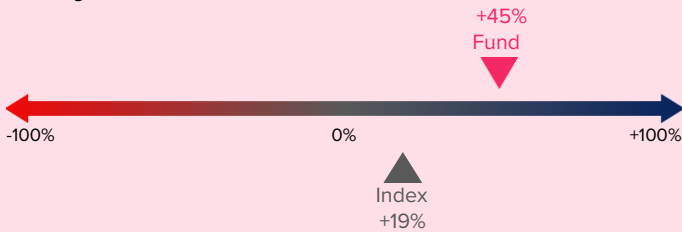
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

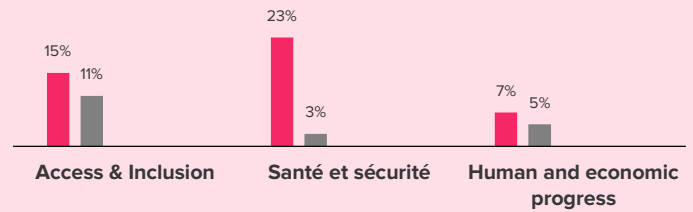
Societal contribution **

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

Coverage rate : fund 100% / index 95%



Pillar breakdown

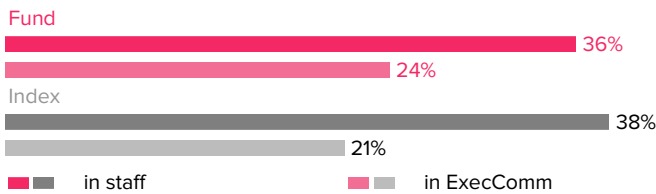


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

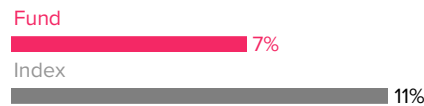
Taux de couverture Comex : fund 100% / index 100%



Staff growth

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

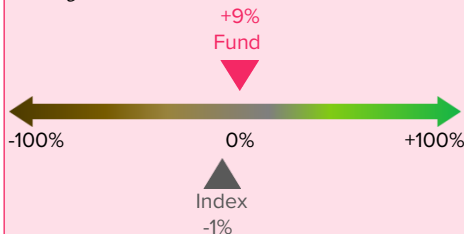


Environmental analysis

Net Environmental Contribution (NEC)**

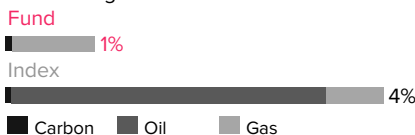
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

Carbon footprint

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

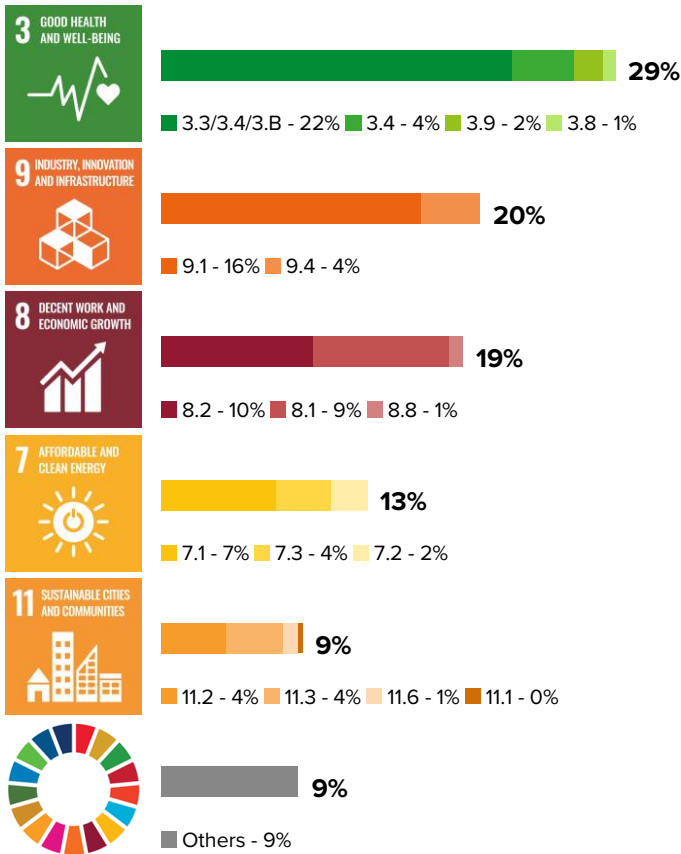
Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	83	155

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



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

SAP

We followed-up on our engagements regarding the responsible management of the reorganisation, change of culture, management changes and impact of AI on employees at SAP. We understand that the 'back to the office' policy and the new performance system will be discussed with employee representatives. The target for the reorganisation is one third voluntary departure / early retirement / upskilling. We also discussed the expected departure of the chair in 2024: SAP plans to appoint a temporary chair.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Votes

3 / 4 voted general assemblies over the month.

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

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



sycomore
am

sycomore inclusive jobs

MARCH 2024

Share IC

Isin code | FR00140001E9

NAV | 84.8€

Assets | 85.6 M€

SFDR 9

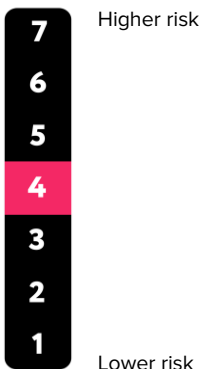
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

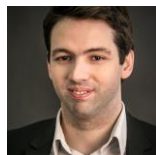
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



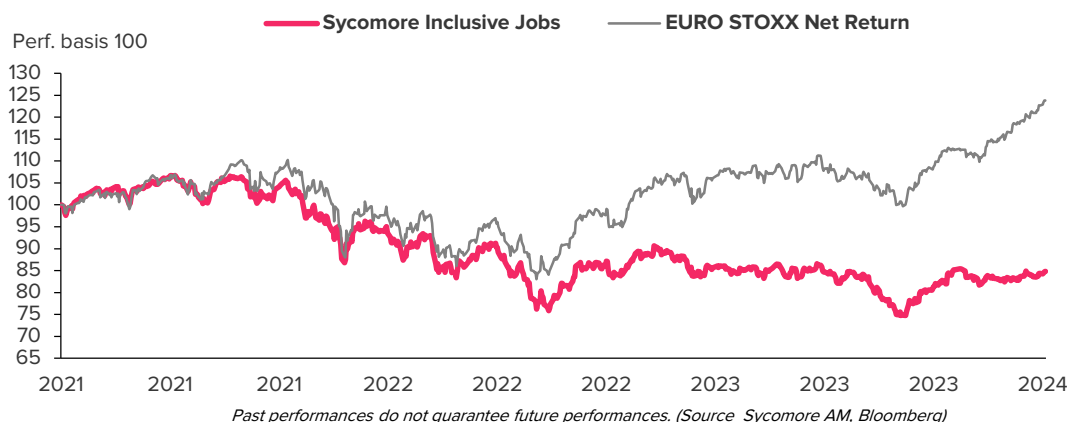
France

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 28.03.2024



	Mar	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.3	-0.6	-1.6	-15.2	-5.5	1.4	-19.9
Index %	4.5	10.0	16.6	23.8	7.7	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-14.2%	10.7%	11.3%	6.2%	-0.5	-2.9	-13.6%	-10.4%
Inception	0.9	0.8	-11.5%	14.0%	16.8%	6.8%	-0.5	-1.9	-29.9%	-24.6%

Fund commentary

The fund underperformed in March against a backdrop of high interest rates; these continue to weigh on the segments most represented within the portfolio (small and mid-caps, renewables...) and to support financials, to which the fund is under-exposed. Despite the potential deals announced (Encavis taken over by KKR, Neoen's disposal of stakes in Australian assets...) which have revealed attractive premiums over listed market valuations, renewable energy players continue to post disappointing returns (Solaria, Neoen, ERG, EDP Renovaveis remain the top 5 detractors in 2024). Conversely, Medios rose on the back of the announced takeover of Ceban Pharmaceuticals, a deal that will be accretive as early as 2024 and will strengthen its international business expansion strategy. Jungheinrich also rallied after the company's target revenue for 2025 was revised upward.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

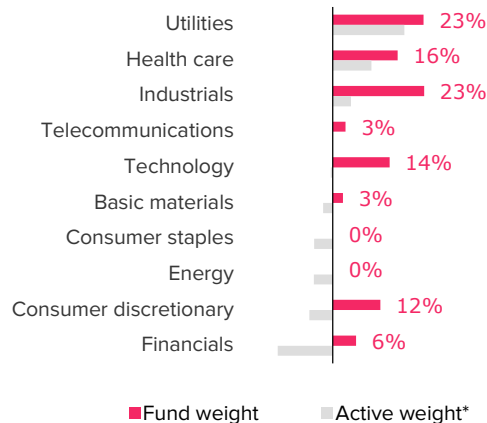
Transaction fees

None

Portfolio

Equity exposure	85%
Overlap with benchmark	8%
Number of holdings	51
Weight of top 20 stocks	53%
Median market cap	7.3 €bn
Solidarity exposure	9%

Sector exposure

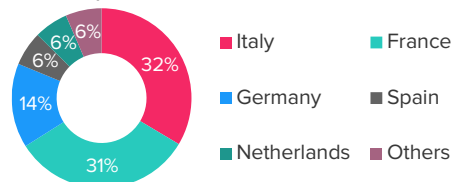


*Fund weight - weight EURO STOXX Net Return

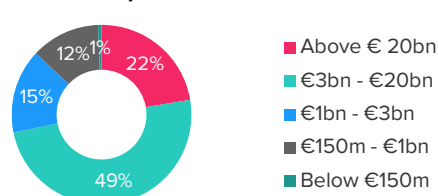
Valuation

	Fund	Index
Ratio P/E 2024	14.6x	13.4x
Croissance bénéficiaire 2024	7.4%	6.0%
Ratio P/BV 2024	1.7x	1.8x
Return on Equity	11.4%	13.6%
Rendement 2024	2.7%	3.3%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	4.9%	4.3/5	56
Michelin	3.9%	4.0/5	52
Prysmian	3.9%	3.8/5	47
Veolia	3.8%	3.7/5	52
Poste Italiane	3.2%	3.2/5	52
BioMérieux	3.1%	3.9/5	47
INWIT	2.7%	3.6/5	69
STMicroelec.	2.4%	3.8/5	51
ERG	2.4%	4.0/5	47
Merck	2.2%	3.3/5	41

Performance contributors

	Avg. weight	Contrib
Positive		
El.En.	0.8%	0.29%
Neoen	2.1%	0.26%
Poste Italiane	3.2%	0.22%
Negative		
ERG	2.7%	-0.21%
SeSa	1.7%	-0.20%
Nexi	1.0%	-0.14%

Portfolio changes

Buy

Reinforcement

Eiffage
Danieli

Sell

Reduction

Boliden
Reply Spa
Technogym



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

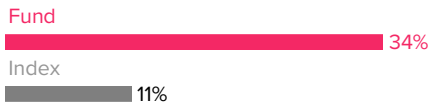
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

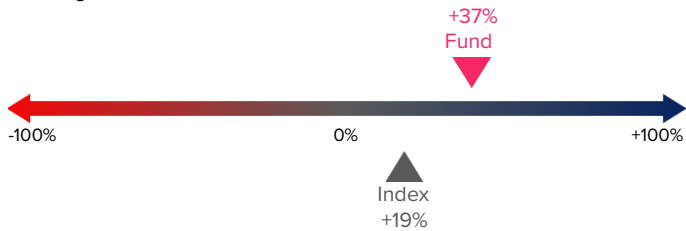
Coverage rate : fund 100% / index 99%



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 98% / index 95%



Reintegration through employment criteria.***



FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020) **15379**

Number of persons on reintegration contracts (+17% since 2020) **6966**

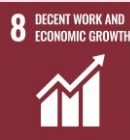
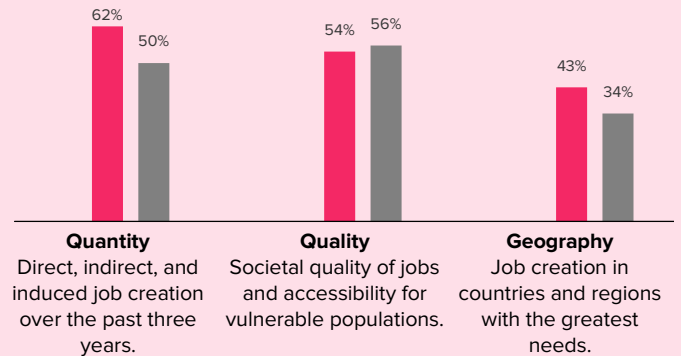
Dynamic exit rate **70%**

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 92%



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

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

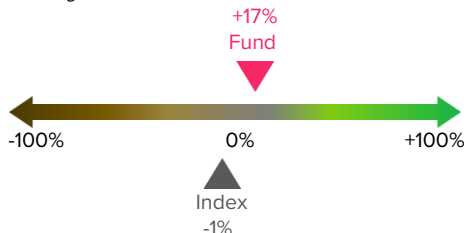
8.6 Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

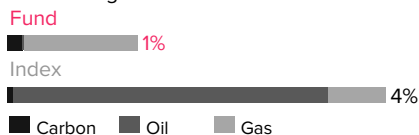
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

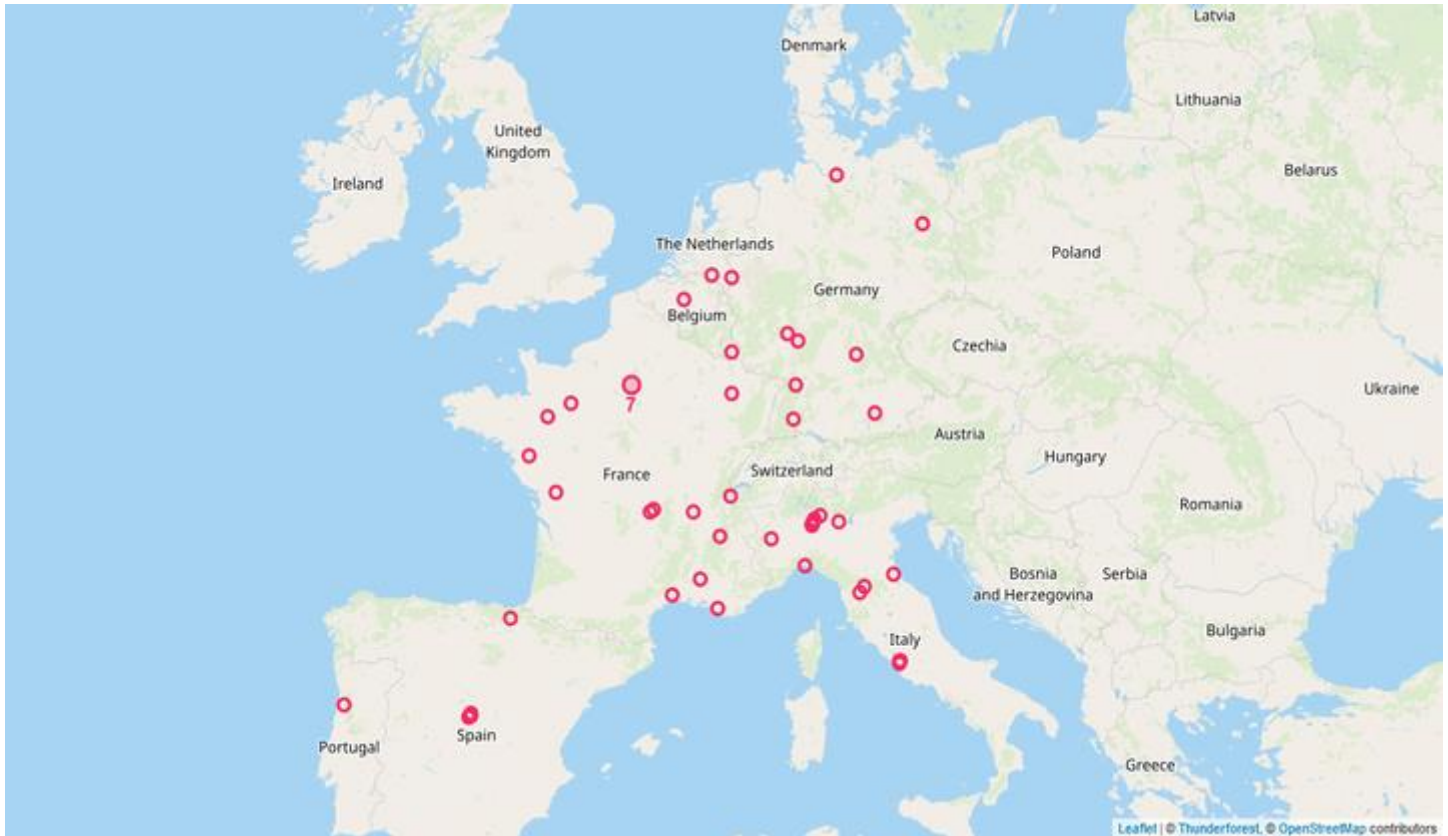
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	209	155



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Merck KGAA

We discussed the group's diversity objectives with the management: the group has set a 50% target for women in management roles by 2030, up from 39% at end 2023. Furthermore, the group has included diversity criteria in its succession plans. Merck Kgaa does not publish data on the male/female breakdown by occupation, an issue we discussed together.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore sustainable tech

MARCH 2024

Share IC

Isin code | LU2181906269

NAV | 159.1€

Assets | 253.2 M€

SFDR 9

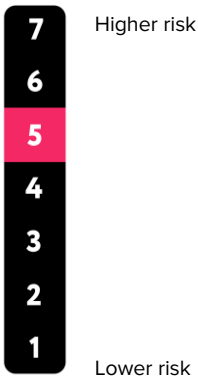
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

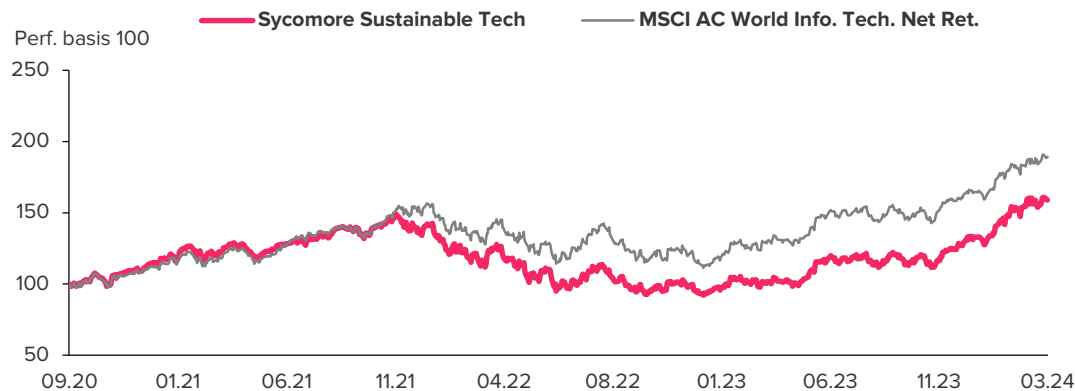
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	1.6	19.7	52.1	29.7	59.1	14.0	42.8	-33.9	22.1
Index %	2.3	14.5	41.0	58.8	89.2	19.7	46.5	-26.8	36.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	7.2%	19.0%	16.4%	8.7%	2.5	1.3	-8.5%	-8.3%
Inception	0.9	0.9	-3.3%	21.6%	20.9%	9.6%	0.6	-0.6	-38.3%	-29.0%

Fund commentary

March was a more volatile and less directional month for the technology sector, following a hot start of the year in January and February. Sycamore Sustainable Tech performed roughly in line with the sector, up more than 2% at the time of writing. Our software exposure was particularly hurtful with names like MongoDB, GitLab and SentinelOne all weighting heavily on performance after posting disappointing guidance for the year 2024. The software snap back in bookings is progressing, albeit at a slower paced than we had hoped. We continue to be bullish the sector as investor exposure is a multi-year low, and we believe consensus expectations are conservative enough to provide attractive outperformance in the second half of the year. On the semis side, Nvidia performed well but given UCITs 10% cap rules, we are now underweight the benchmark which cost us another 50bps against the benchmark. On the bright side, the rest of our semis and hardware exposure posted strong returns. We continue to be upbeat on AI investments benefiting the semis supply chain and see continued demand for tech equities in the coming quarters.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

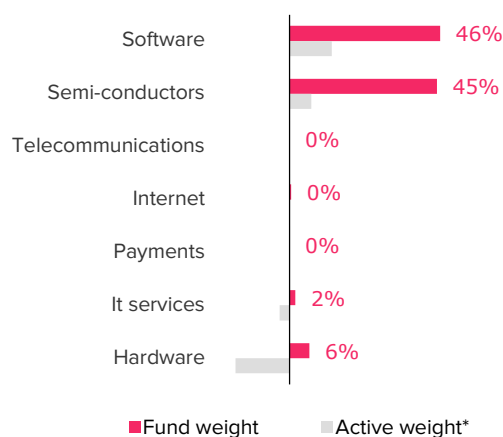
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	40%
Number of holdings	36
Weight of top 20 stocks	82%
Median market cap	168.5 €bn

Sector exposure

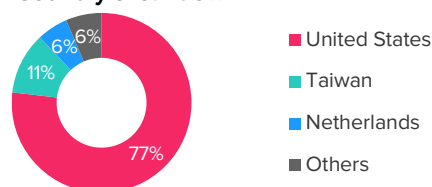


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

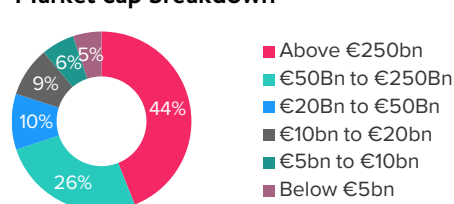
Valuation

	Fund	Index
Croissance CA 2026	18.6%	13.4%
Ratio P/E 2026	35.1x	26.5x
Croissance bénéficiaire 2026	28.3%	19.2%
Marge opérationnelle 2026	33.3%	37.2%
Ratio PEG 2026	1.6x	1.8x
EV/CA 2026	8.9x	8.5x

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.2/5	2.8/5
P score	3.7/5	3.5/5
I score	3.9/5	3.9/5
C score	3.8/5	3.5/5
E score	3.2/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.5%	4.1/5	+5%	24%
NVIDIA Corp.	9.5%	3.8/5	0%	17%
Taiwan Semi.	6.8%	3.8/5	+1%	19%
Micron Tech.	5.3%	3.3/5	+4%	35%
ASML	4.6%	4.3/5	+6%	27%
Broadcom	4.6%	3.2/5	0%	31%
Intuit Inc.	4.5%	3.9/5	+2%	20%
AMD	4.1%	3.6/5	+2%	24%
ServiceNow	4.0%	4.0/5	0%	13%
Applied Mat.	3.8%	3.7/5	0%	25%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corp.	9.9%	1.33%
Micron Tech.	4.4%	1.24%
Taiwan Semi.	6.4%	0.56%
Negative		
MongoDB	3.7%	-0.82%
Gitlab	1.9%	-0.42%
BESI	1.2%	-0.29%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Astera Labs	Sentinel One	Gartner	Salesforce
	ServiceNow	Equinix	Nvidia
	Wiwynn	Sap	Besi



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	28
Weight	100%	99%	84%

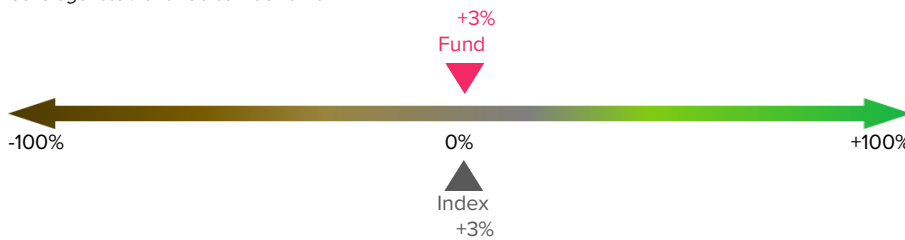
*SD : Sustainable development

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.

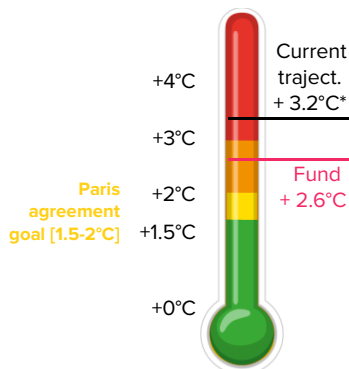
Coverage rate : fund 100% / index 92%



Temperature rising - SB2A

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

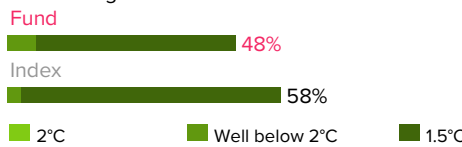
Coverage rate : fund 48%



*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 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index

0%

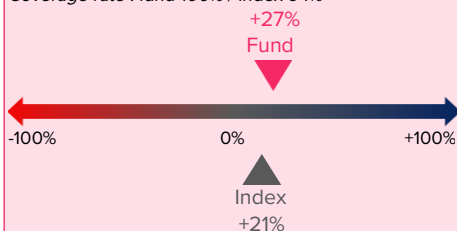
Carbon Oil Gas

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 94%



Human rights policy **

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

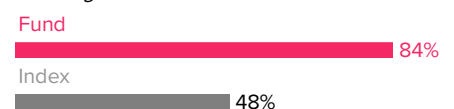
Coverage rate : fund 94% / index 99%



Staff growth

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

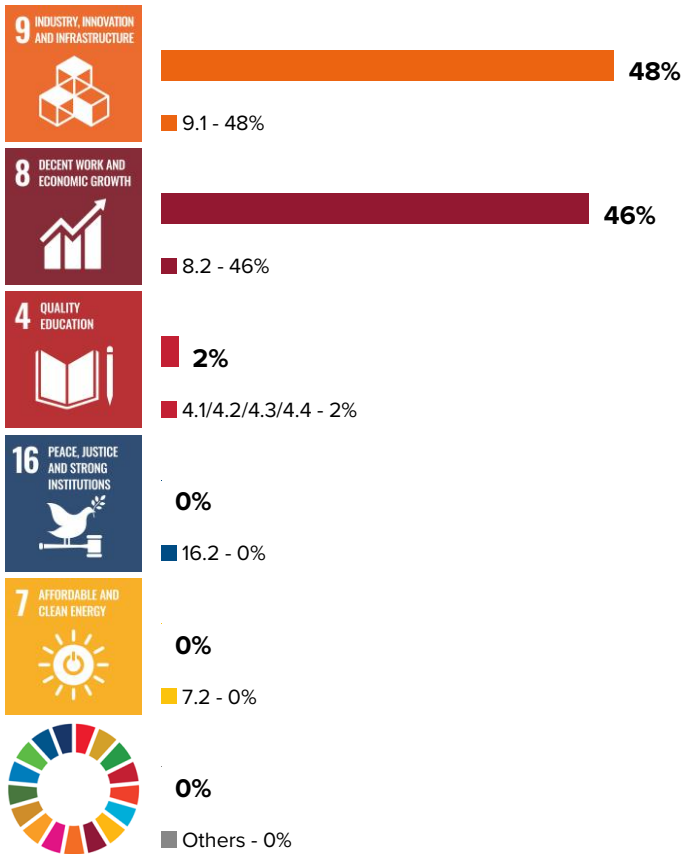
Coverage rate : fund 90% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

Confluent

We initiated a dialogue with Confluent to set up a reduction target on Scope 3 carbon emissions, issue a Human Rights policy and report on additional human capital KPIs, including employee health & safety, employee satisfaction and participation to satisfaction surveys, average number of training hours per employee per year and employee voluntary turnover.

Esker

During our meeting, Esker highlighted an ESG reporting opportunity, using AI to estimate its clients' Scope 3 emissions using recovered bills (energy or travel bills). On the human capital side, Esker aims to reduce recruitments and to lower employee pay increases to be able to achieve its target margin.

ESG controversies

Equinix

Hindenburg Research unveiled a short position on the data center company Equinix, which operates as a real estate investment trust, alleging that it overstated a profitability metric in a race with major cloud companies.

Votes

1/1 voted general assembly over the month.

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

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sycomore
am

sycomore
partners

MARCH 2024

Share I

Isin code | FR0010601898

NAV | 1,818.9€

Assets | 276.8 M€

SFDR 8

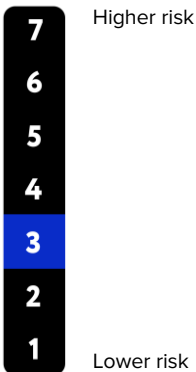
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

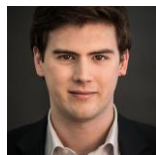
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



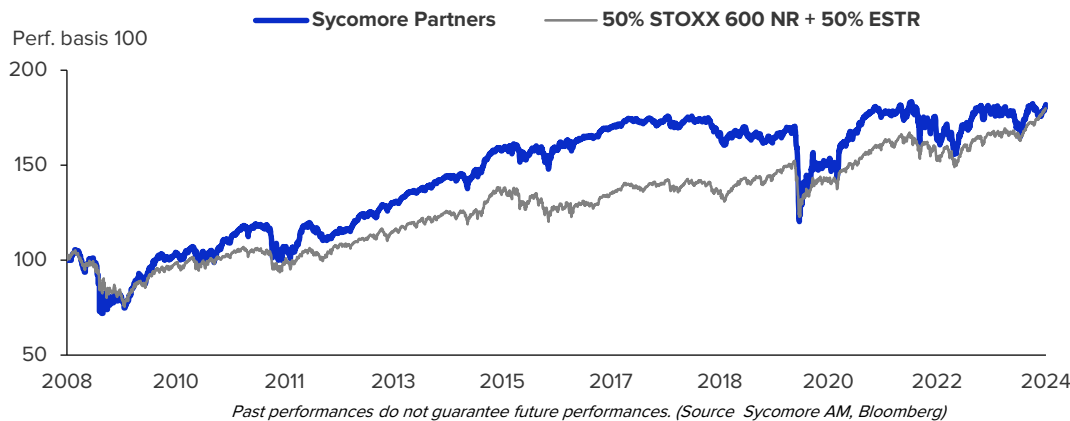
Anne-Claire IMPERIALE
ESG Referent

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 28.03.2024



	Mar 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	3.5	0.3	1.6	4.8	9.8	81.9	3.8	6.8	-5.7	10.2	-3.3
Index %	2.2	4.3	9.3	16.5	27.9	80.1	3.7	9.5	-5.1	11.7	-0.3

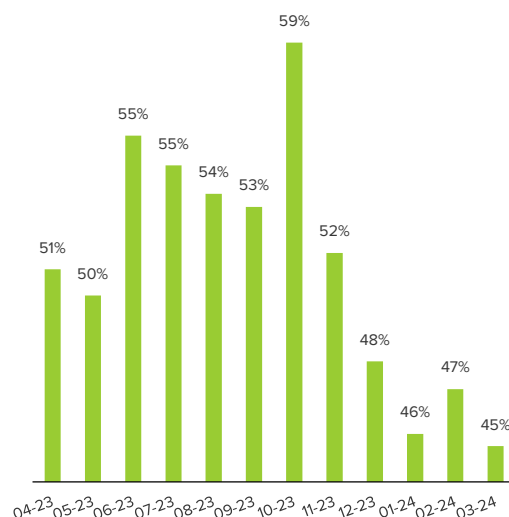
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.4%	9.0%	7.2%	5.2%	0.0	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.3%	12.0%	9.4%	9.9%	0.3	0.0	-31.7%	-28.3%

Fund commentary

The market rebound gained further momentum in March as equity investors appear increasingly convinced by the stronger economic growth and central bank narrative confirming the policy pivot this year. Banks, real estate, chemicals, and commodities outperformed the European market. During the month, the fund benefited from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and banks (Santander and Société Générale). In contrast, the fund's exposure to telecoms and integrated utilities (EDP and RWE) continued to lag the market.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50% ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

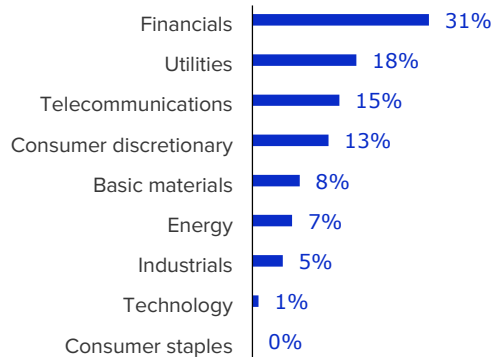
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	24
Median market cap	12.9 €bn

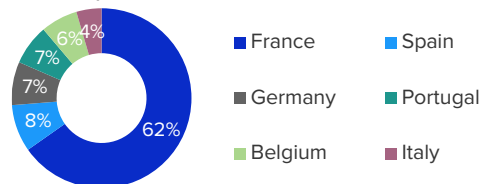
Sector exposure



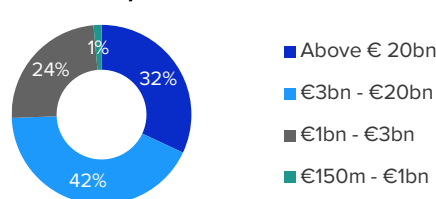
Valuation

Ratio P/E 2024	9.3x	Index	13.7x
Croissance bénéficiaire 2024	4.8%	Index	6.0%
Ratio P/BV 2024	0.8x	Index	2.0x
Return on Equity	8.7%	Index	14.3%
Rendement 2024	2.3%	Index	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	3.4/5	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
Société Générale	5.2%	3.2/5
Orange	5.0%	3.2/5
Peugeot	5.0%	3.4/5
Banco Santander S.A.	4.5%	3.3/5
RWE	4.2%	3.1/5
Technip Energies	3.9%	2.9/5
EDP-Energias de Portugal	3.9%	3.9/5
Proximus	3.6%	3.0/5
Amundi	2.7%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	5.0%	0.67%
Banco Santander S.A.	3.8%	0.64%
Technip Energies	4.0%	0.58%
Negative		
Deutsche Post	2.5%	-0.46%
Covestro	2.7%	-0.26%
Teleperform.	0.5%	-0.10%

Portfolio changes

Buy

Enel Spa

Reinforcement

Société Générale

Banco Santander

Proximus

Sell

Bureau Veritas

Veolia

Vivendi

Reduction

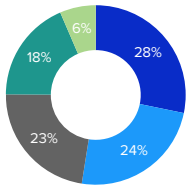
Bnp Paribas

Rwe

Technip Energies



Sustainability thematics



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

ESG scores

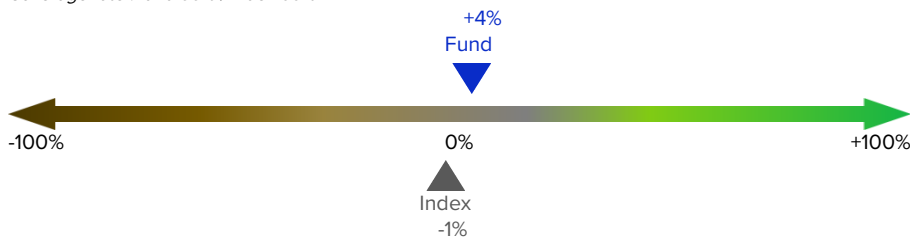
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

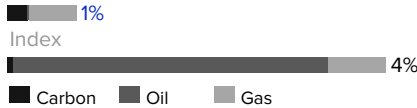
Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 98% / index 100%

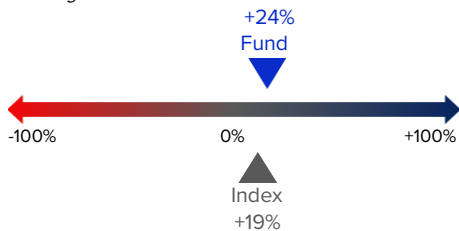


Societal and social analysis

Societal contribution

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

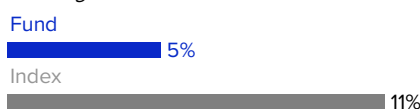
Coverage rate : fund 95% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 99%

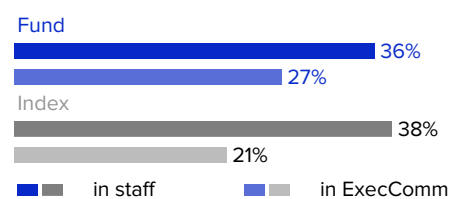


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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



ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We spoke to management about the agreement signed with Management to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

EDP Energias

We expressed our voting intentions prior to the AGM. We appreciate the quality of the climate report submitted by the company to the shareholders' vote, which reflects a robust and credible climate strategy. During our discussions, we shared our recommendations on the company's climate strategy and notably the inclusion of absolute reduction targets - in addition to the pre-defined intensity targets, and the further inclusion of short-term objectives for scope 3.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Renault

On March 20, 2024, Groupe Renault was summoned to appear before the criminal court in Le Havre on a charge of "making a temporary employee available for long-term and habitual employment". The charges (massive and abusive use of temporary staff at its Sandouville (Seine-Maritime) site, dedicated to the manufacture of the Trafic model) were committed between January 1, 2014 and December 31, 2018.

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore
partners

MARCH 2024

Share IB

Isin code | FR0012365013

NAV | 1,784.9€

Assets | 276.8 M€

SFDR 8

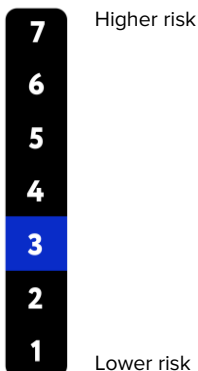
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

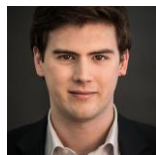
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



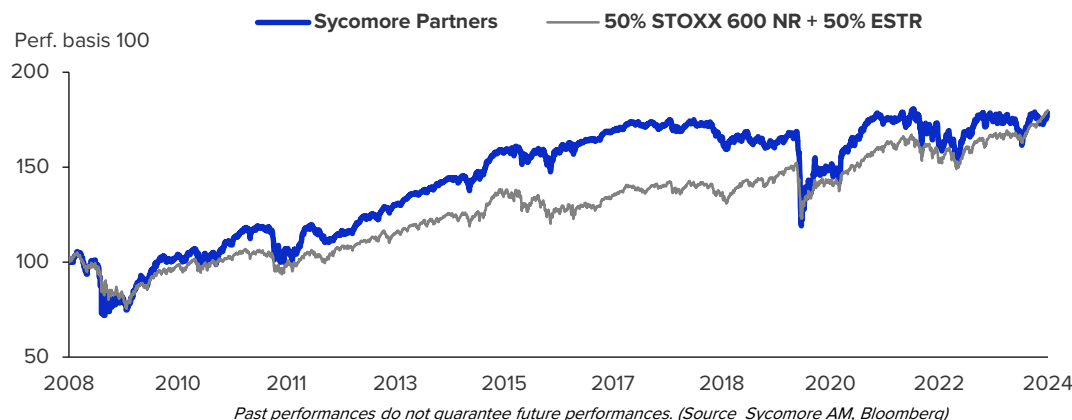
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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 28.03.2024



	Mar 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	3.5	0.2	1.3	4.2	8.6	78.5	3.7	6.5	-5.7	9.9	-3.5
Index %	2.2	4.3	9.3	16.5	27.9	80.1	3.7	9.5	-5.1	11.7	-0.3

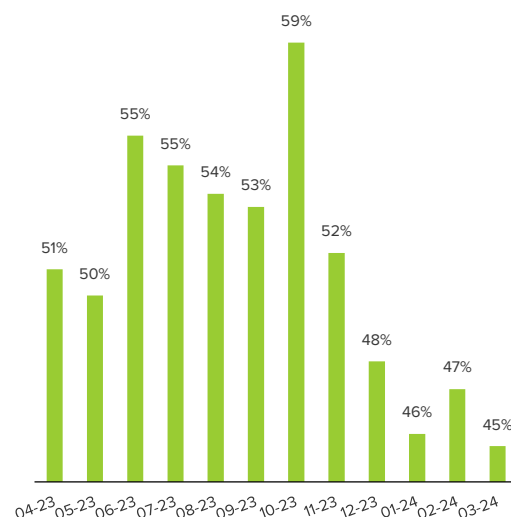
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.6%	9.0%	7.2%	5.2%	0.0	-0.7	-15.1%	-10.8%
Inception	0.6	0.8	1.2%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

Fund commentary

The market rebound gained further momentum in March as equity investors appear increasingly convinced by the stronger economic growth and central bank narrative confirming the policy pivot this year. Banks, real estate, chemicals, and commodities outperformed the European market. During the month, the fund benefited from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and banks (Santander and Société Générale). In contrast, the fund's exposure to telecoms and integrated utilities (EDP and RWE) continued to lag the market.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50% ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

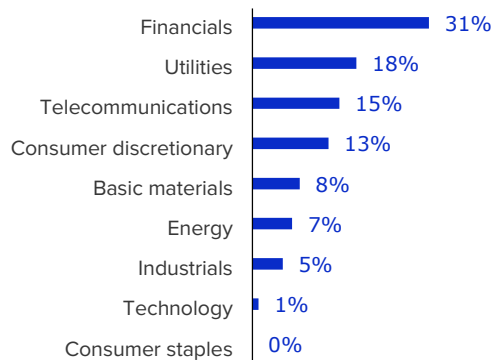
Transaction fees

None

Portfolio

Equity exposure	45%
Number of holdings	24
Median market cap	12.9 €bn

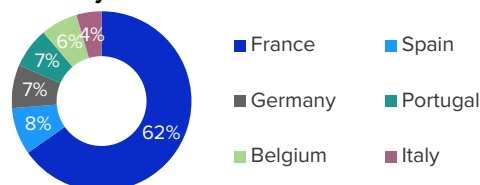
Sector exposure



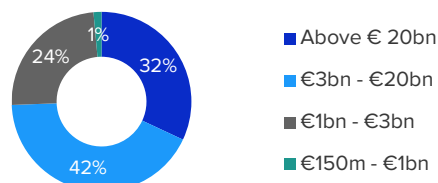
Valuation

Ratio P/E 2024	9.3x	Index	13.7x
Croissance bénéficiaire 2024	4.8%	Index	6.0%
Ratio P/BV 2024	0.8x	Index	2.0x
Return on Equity	8.7%	Index	14.3%
Rendement 2024	2.3%	Index	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	3.4/5	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
Société Générale	5.2%	3.2/5
Orange	5.0%	3.2/5
Peugeot	5.0%	3.4/5
Banco Santander S.A.	4.5%	3.3/5
RWE	4.2%	3.1/5
Technip Energies	3.9%	2.9/5
EDP-Energias de Portugal	3.9%	3.9/5
Proximus	3.6%	3.0/5
Amundi	2.7%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	5.0%	0.67%
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Negative		
Deutsche Post	2.5%	-0.46%
Covestro	2.7%	-0.26%
Teleperform.	0.5%	-0.10%

Portfolio changes

Buy

Enel Spa

Reinforcement

Société Générale
Banco Santander
Proximus

Sell

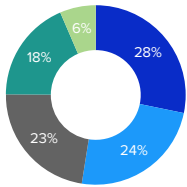
Bureau Veritas
Veolia
Vivendi

Reduction

Bnp Paribas
Rwe
Technip Energies



Sustainability thematics



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

ESG scores

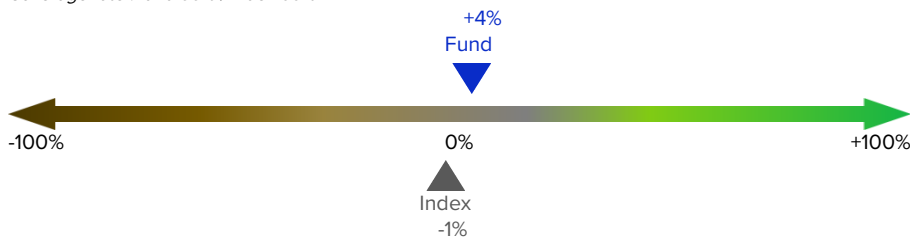
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

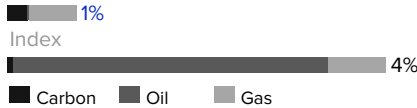
Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

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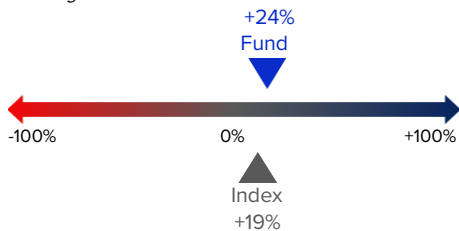
	Fund	Index
kg. eq. CO ₂ /year/k€	338	155

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%.

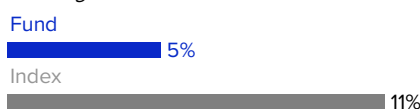
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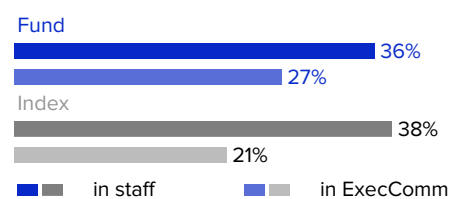


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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ESG follow-up, news and dialogue

Dialogue and engagement

Renault

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Votes

1 / 1 voted general assembly over the month.

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

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sycamore
am

sycamore next generation

MARCH 2024

Share IC

Isin code | LU1961857478

NAV | 110.2€

Assets | 464.4 M€

SFDR 8

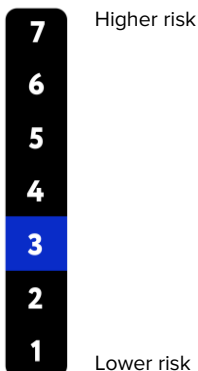
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

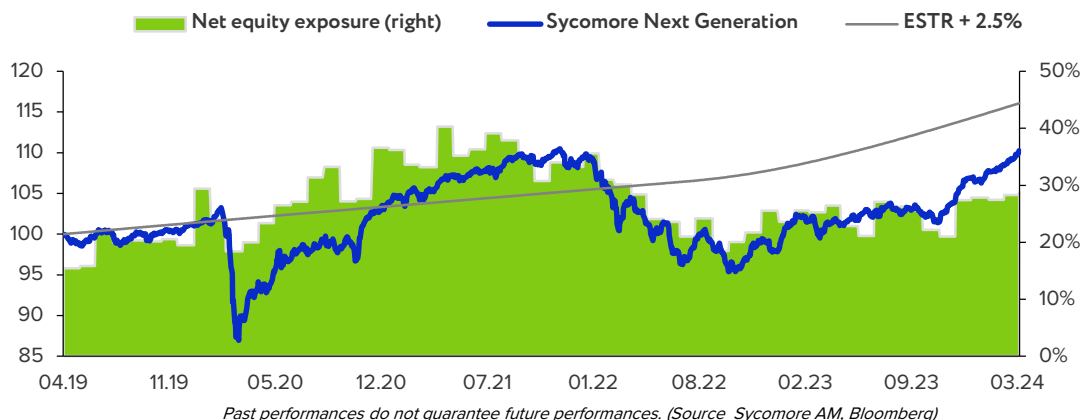


France

Investment strategy

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

Performance as of 28.03.2024



	Mar 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	1.7	3.2	8.8	4.2	10.3	10.3	2.0	9.3	-10.6	5.3	2.8
Index %	0.5	1.6	6.2	11.7	16.1	16.1	3.1	5.8	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.8%	4.4%	0.0	-0.6	-13.7%			
Inception	0.9	0.2	-0.4%	5.4%	0.3	-0.4	-15.8%	1.7	4.9%	4.5%

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. Combined with narrowing credit spreads, these lower yields enabled the fund's bond holdings to deliver positive returns. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. Within the equity envelope, our investments in cyclical sectors performed particularly well, driven by Renault and Stellantis in the automotive sector, and by Santander, BNP and Société Générale in the banking industry. The fund's market exposure remains high, with money market investments weighing 10% of net assets.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

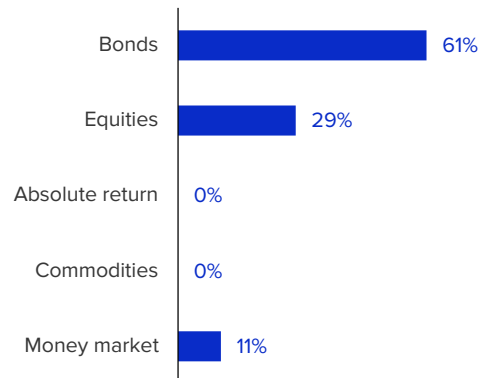
Transaction fees

None

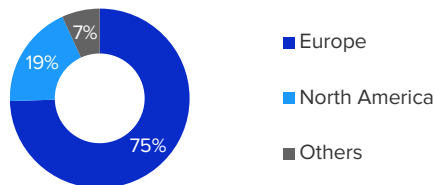
Equities

Number of holdings 39
Weight of top 20 stocks 14%

Asset class breakdown



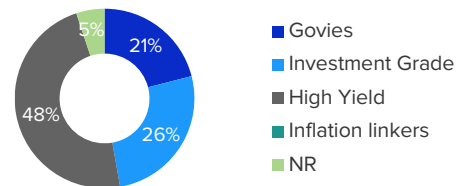
Equity country breakdown



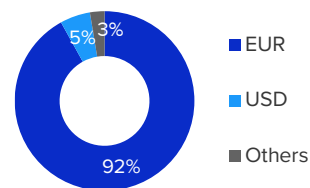
Bonds

Number of bonds 119.0
Number of issuers 66.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Banco Santander S.A.	0.77%	0.13%	STMicroelec.	0.67%	-0.03%
BNP Paribas	0.72%	0.13%	Vivendi	0.69%	-0.03%
Renault	0.62%	0.12%	Italy 3.75% 2024	1.73%	-0.03%

Direct Equities

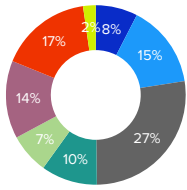
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Alphabet	0.9%	3.4/5	-4%	25%
Deutsche Telekom	0.9%	3.5/5	0%	50%
AXA	0.8%	3.7/5	0%	37%
Banco Santander S.A.	0.8%	3.3/5	0%	35%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.7%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
USA 2.5% 2025	1.2%



Sustainability thematics



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

ESG scores

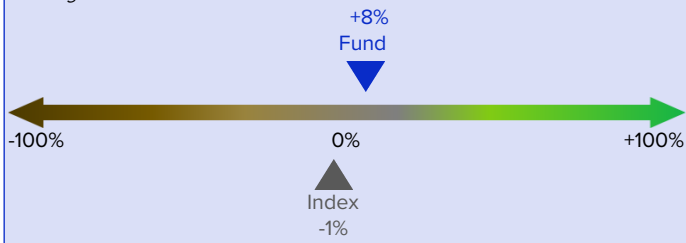
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



European taxonomy

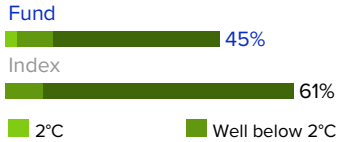
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67%



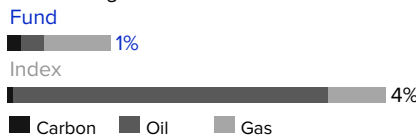
Climate alignment - SBTi

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



Fossil fuel exposure

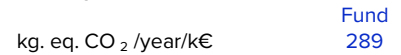
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 59%

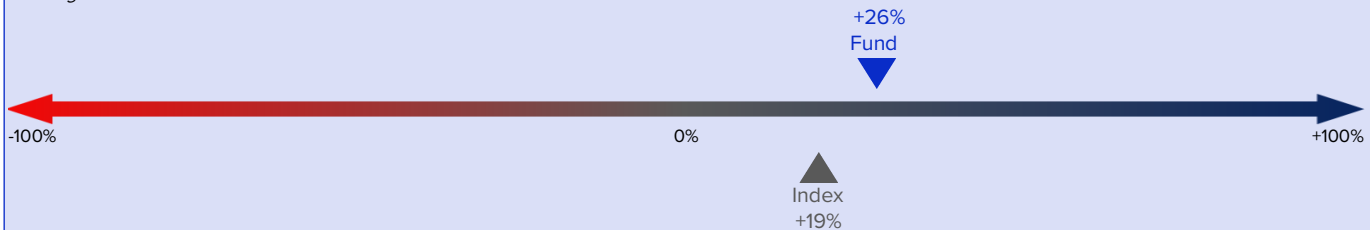


Societal and social analysis

Societal contribution**

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

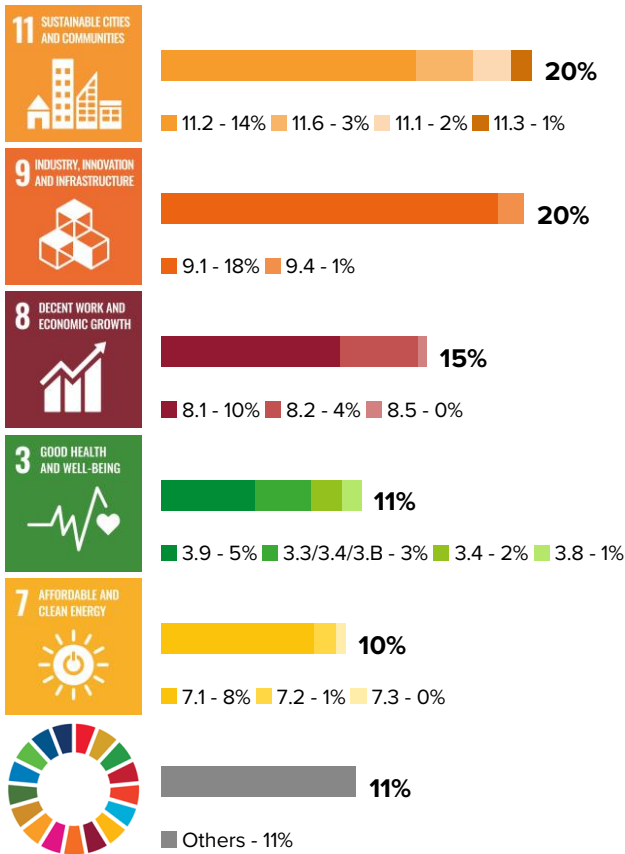
Coverage rate : fund 82% / index 95%



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



Sustainable development goals exposure



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

Renault

We spoke to management about the agreement signed with Management to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

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SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.3

Votes

1 / 2 voted general assembly over the month.

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

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

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On March 20, 2024, Groupe Renault was summoned to appear before the criminal court in Le Havre on a charge of "making a temporary employee available for long-term and habitual employment". The charges (massive and abusive use of temporary staff at its Sandouville (Seine-Maritime) site, dedicated to the manufacture of the Trafic model) were committed between January 1, 2014 and December 31, 2018.

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sycamore
am

sycamore

allocation patrimoine

MARCH 2024

Share I

Isin code | FR0010474015

NAV | 164.1€

Assets | 211.1 M€

SFDR 8

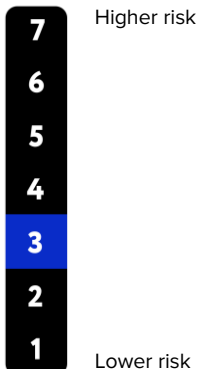
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

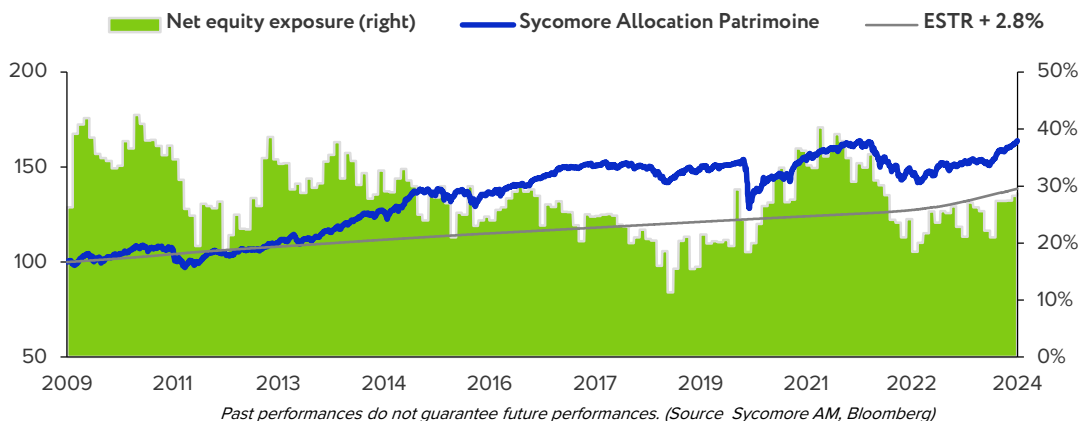


France

Investment strategy

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

Performance as of 28.03.2024



	Mar 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	1.7	3.1	8.8	4.5	11.3	64.0	3.5	9.2	-10.6	6.0	1.3
Index %	0.5	1.5	5.7	10.1	13.5	37.0	2.2	5.3	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	-0.7%	4.4%	0.0	-0.6	-13.5%			
Inception	0.8	0.2	2.0%	4.4%	0.7	-0.2	-16.7%	1.7	4.9%	4.5%

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. Combined with narrowing credit spreads, these lower yields enabled the fund's bond holdings to deliver positive returns. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. Within the equity envelope, our investments in cyclical sectors performed particularly well, driven by Renault and Stellantis in the automotive sector, and by Santander, BNP and Société Générale in the banking industry. The fund's market exposure remains high, with money market investments weighing 10% of net assets.

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

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



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

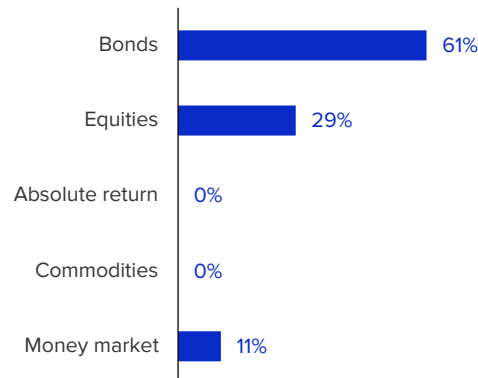
None

Equities

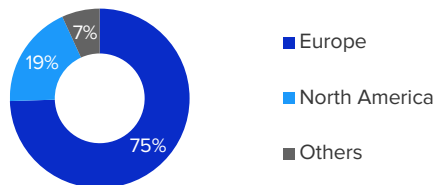
Number of holdings 39

Weight of top 20 stocks 14%

Asset class breakdown



Equity country breakdown

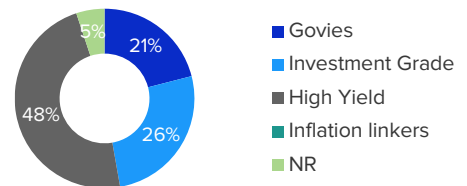


Bonds

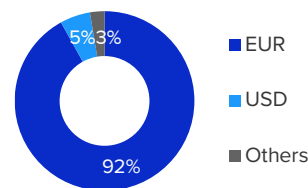
Number of bonds 119.0

Number of issuers 66.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Banco Santander S.A.	0.77%	0.13%	STMicroelec.	0.67%	-0.03%
BNP Paribas	0.72%	0.13%	Vivendi	0.69%	-0.03%
Renault	0.62%	0.12%	Italy 3.75% 2024	1.73%	-0.03%

Direct Equities

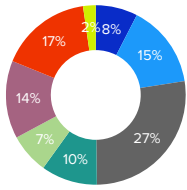
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Alphabet	0.9%	3.4/5	-4%	25%
Deutsche Telekom	0.9%	3.5/5	0%	50%
AXA	0.8%	3.7/5	0%	37%
Banco Santander	0.8%	3.3/5	0%	35%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.7%
Accor Sa 2.625% Perp	1.3%
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USA 2.5% 2025	1.2%



Sustainability thematics



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

ESG scores

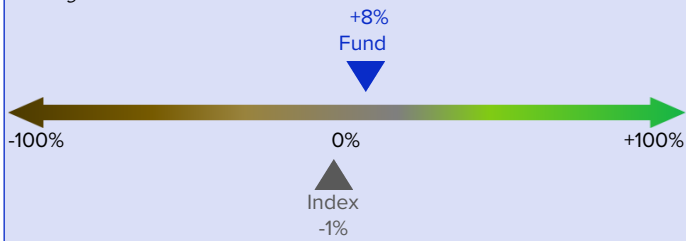
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 99% / index 99%



European taxonomy

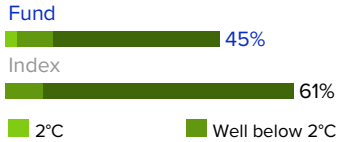
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67%



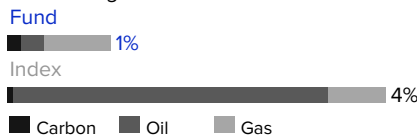
Climate alignment - SBTi

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



Fossil fuel exposure

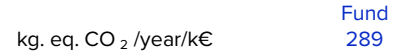
Percentage of income derived from the three fossil energies.



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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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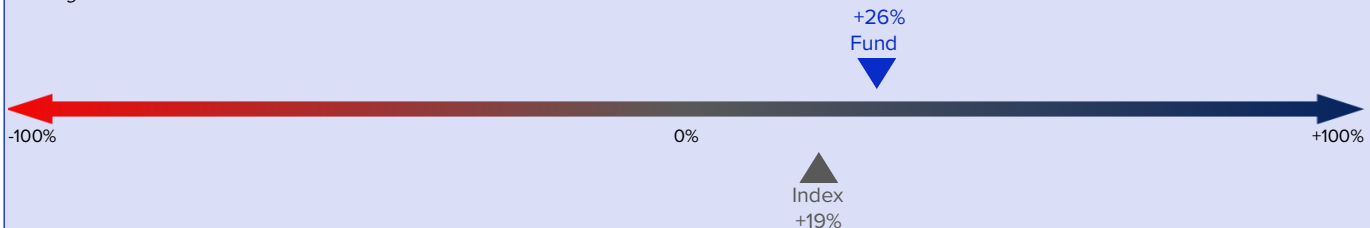


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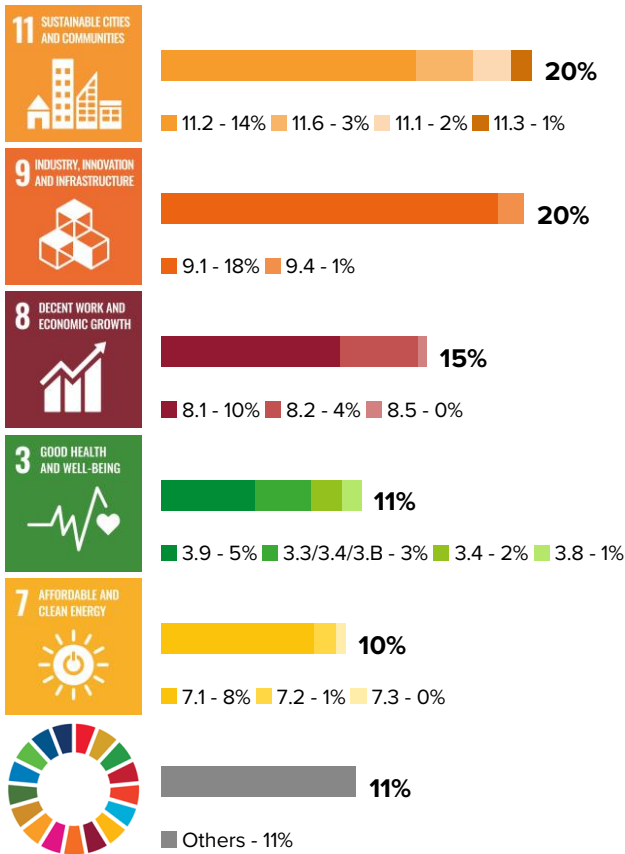
Coverage rate : fund 82% / index 95%



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No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We spoke to management about the agreement signed with Management to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

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1 / 2 voted general assembly over the month.

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sycomore
am

sycomore opportunities

MARCH 2024

Share I

Isin code | FR0010473991

NAV | 372.3€

Assets | 145.1 M€

SFDR 8

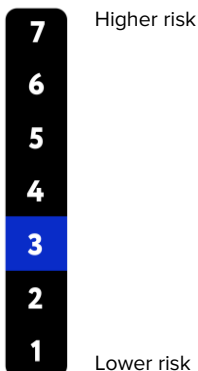
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

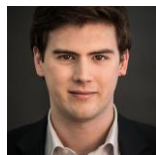
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



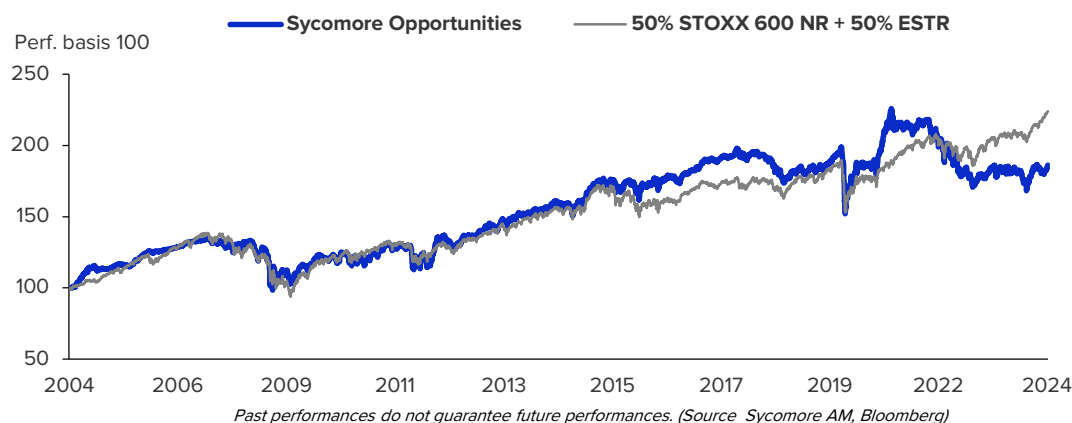
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	3.5	0.5	1.5	-12.6	3.0	86.1	3.2	4.6	-16.2	1.0	8.7
Index %	2.2	4.3	9.3	16.5	27.9	124.1	4.2	9.5	-5.1	11.7	-0.3

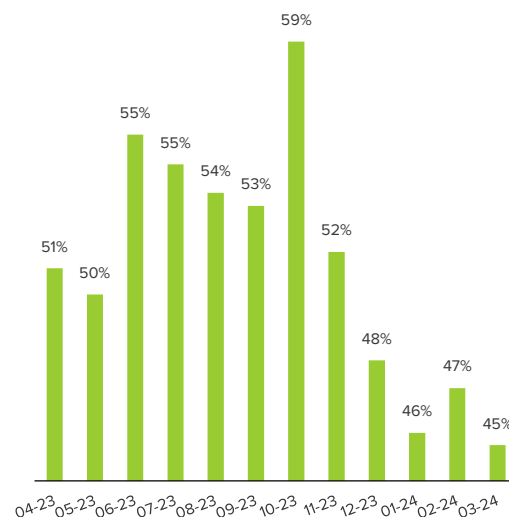
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.3%	8.6%	7.2%	5.1%	-0.7	-1.9	-23.0%	-10.8%
Inception	0.8	0.8	-0.1%	9.8%	9.1%	6.5%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

The market rebound gained further momentum in March as equity investors appear increasingly convinced by the stronger economic growth and central bank narrative confirming the policy pivot this year. Banks, real estate, chemicals, and commodities outperformed the European market. During the month, the fund benefited from the rebound of its cyclical positions (Technip Energie, Peugeot Invest, Freeport and Eramet) and banks (Santander and Société Générale). In contrast, the fund's exposure to telecoms and integrated utilities (EDP and RWE) continued to lag the market.

Net equity exposure



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



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

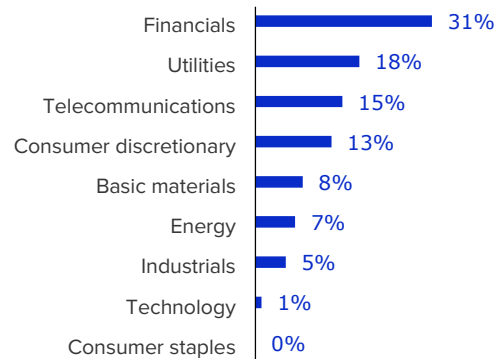
Transaction fees

None

Portfolio

Equity exposure	45%
Gross active exposure	53%
Number of holdings	24
Weight of top 20 stocks	46%
Median market cap	12.9 €bn

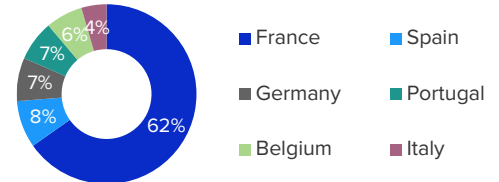
Sector exposure



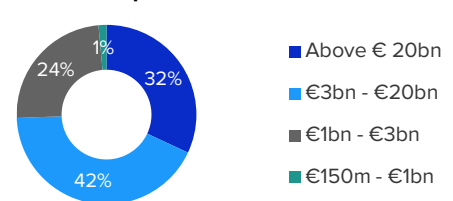
Valuation

Ratio P/E 2024	9.3x	Index	13.7x
Croissance bénéficiaire 2024	4.8%	Index	6.0%
Ratio P/BV 2024	0.8x	Index	2.0x
Return on Equity	8.7%	Index	14.3%
Rendement 2024	2.3%	Index	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	3.4/5	3.6/5
S score	3.2/5	3.2/5
P score	3.5/5	3.5/5
I score	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
Société Générale	5.2%	3.2/5
Orange	5.0%	3.2/5
Peugeot	5.0%	3.4/5
Banco Santander S.A.	4.5%	3.3/5
RWE	4.2%	3.1/5
Technip Energies	3.9%	2.9/5
EDP-Energias de Portugal	3.9%	3.9/5
Proximus	3.6%	3.0/5
Amundi	2.7%	3.4/5
Sodexo	2.5%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	5.0%	0.67%
Banco Santander S.A.	3.8%	0.64%
Technip Energies	4.0%	0.58%
Negative		
Deutsche Post	2.5%	-0.46%
Covestro	2.7%	-0.26%
Teleperform.	0.5%	-0.10%

Portfolio changes

Buy

Enel Spa

Reinforcement

Société Générale
Banco Santander
Proximus

Sell

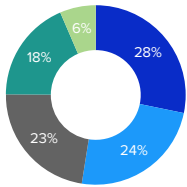
Bureau Veritas
Veolia
Vivendi

Reduction

Bnp Paribas
Rwe
Technip Energies



Sustainability thematics



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

ESG scores

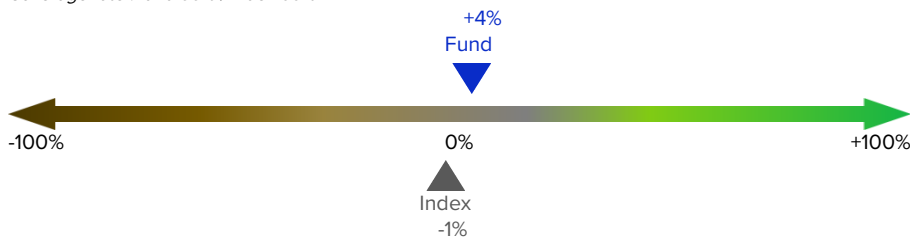
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

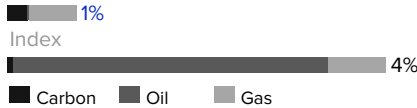
Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 98% / index 100%

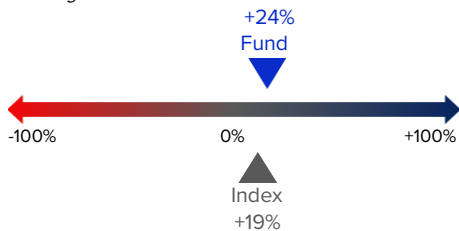


Societal and social analysis

Societal contribution

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

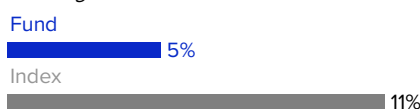
Coverage rate : fund 95% / index 95%



Staff growth

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

Coverage rate : fund 99% / index 99%

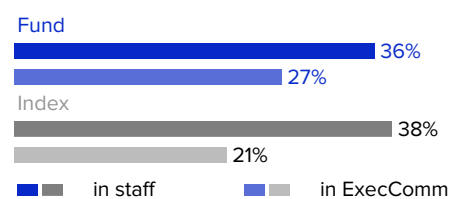


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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



ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We spoke to management about the agreement signed with Management to purchase 5,000 tonnes of cobalt per year from the Bou Azzer mine, due to start up in 2025. According to Reporterre and several journalistic investigations, this mine is responsible for arsenic pollution and detour of water resources. Renault has commissioned an external audit. There is an ESG clause in the contract which would allow it to be broken if these suspicions were confirmed.

EDP Energias

We expressed our voting intentions prior to the AGM. We appreciate the quality of the climate report submitted by the company to the shareholders' vote, which reflects a robust and credible climate strategy. During our discussions, we shared our recommendations on the company's climate strategy and notably the inclusion of absolute reduction targets - in addition to the pre-defined intensity targets, and the further inclusion of short-term objectives for scope 3.

ESG controversies

SAP

Following a meeting with SAP's compliance team, we reviewed our assessment of business ethics more positively, as the DOJ praised SAP for its top-notch compliance program and in depth collaboration in the investigations. Following the bribery controversies and to support the growth of the company, SAP increased the compliance team to 160-170 people early 2024.

Renault

On March 20, 2024, Groupe Renault was summoned to appear before the criminal court in Le Havre on a charge of "making a temporary employee available for long-term and habitual employment". The charges (massive and abusive use of temporary staff at its Sandouville (Seine-Maritime) site, dedicated to the manufacture of the Trafic model) were committed between January 1, 2014 and December 31, 2018.

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

MARCH 2024

Share I

Isin code | FR0011288489

NAV | 134.3€

Assets | 790.9 M€

SFDR 8

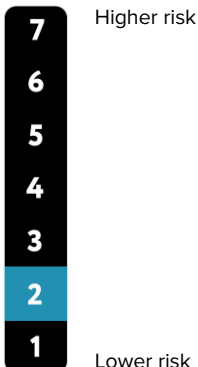
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



France



Belgium



Austria



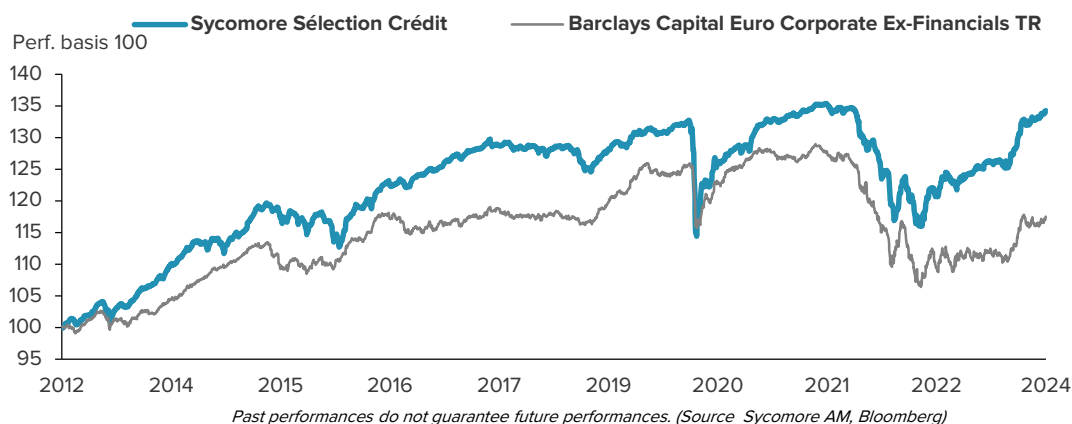
Germany

Investment strategy

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

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

Performance as of 28.03.2024



	Mar	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.9	1.1	8.7	0.9	4.5	34.3	2.6	10.0	-10.4	1.9	0.2
Index %	1.2	0.1	5.9	-7.3	-2.5	19.9	1.6	7.9	-13.9	-1.2	3.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.3%	3.3%	4.9%	4.2%	-0.3	0.7	-14.3%	-17.5%
Inception	0.5	0.5	1.9%	2.9%	3.3%	3.0%	0.8	0.3	-14.3%	-17.5%

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Nexans 2030, and in the hybrid bonds issued by Orange and Arkema. We considered the terms to be attractive as they offered a premium over the yields on the current bonds. While several issuers came under pressure, including Altice, Atos and Grifols (which are not held in the fund), the remainder of the market remained constructive, with a slight drop in credit spreads.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCR RR FP

Benchmark

Barclays Capital Euro
Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

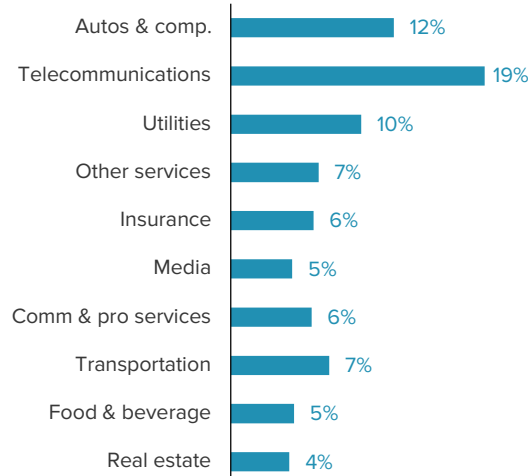
Portfolio

Exposure rate	99%
Number of bonds	217
Number of issuers	140

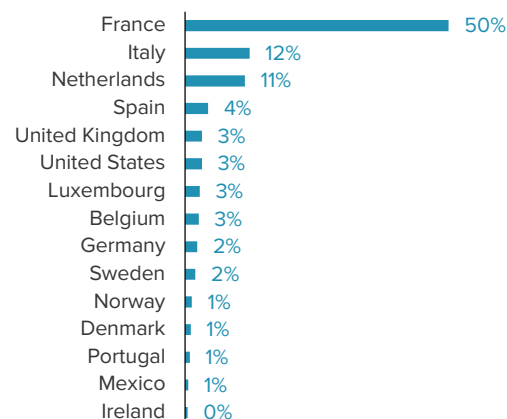
Valuation

Modified Duration	3.4
Yield to maturity	5.0%
Yield to worst	4.5%
Average maturity	3.6years

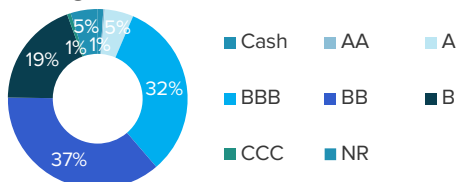
Sector breakdown



Country breakdown



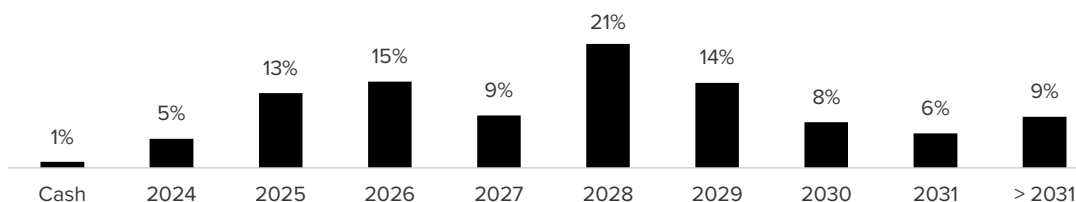
Rating breakdown



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*.

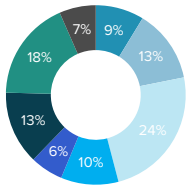
	Fund	Index
SPICE	3.4/5	3.3/5
S score	3.3/5	3.1/5
P score	3.3/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	4.0%	Autos & Comp.	3.4/5	SPICE transformation
Orange	2.6%	Telecommunications	3.2/5	Digital and communication
Rci Banque	2.6%	Autos & Comp.	3.4/5	SPICE transformation
Loxam	2.3%	Comm & pro services	3.6/5	SPICE Leadership
Accor	2.2%	Consumer Serv.	3.5/5	SPICE transformation
Forvia	2.2%	Autos & Comp.	3.5/5	SPICE Leadership

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



Sustainability thematics



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

ESG criteria

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

ESG scores

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

ESG best scores

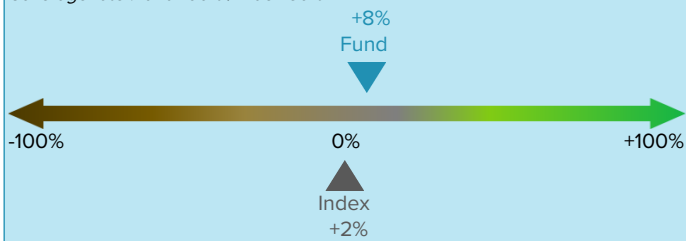
	ESG	E	S	G
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Neoen	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Lenzing	3.9/5	4.4/5	3.6/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 80%



European taxonomy

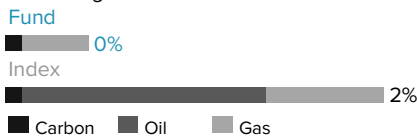
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 70% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 55% / index 88%

	Fund	Index
kg. eq. CO ₂ /year/k€	280	237

Societal and social analysis

Staff growth**

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

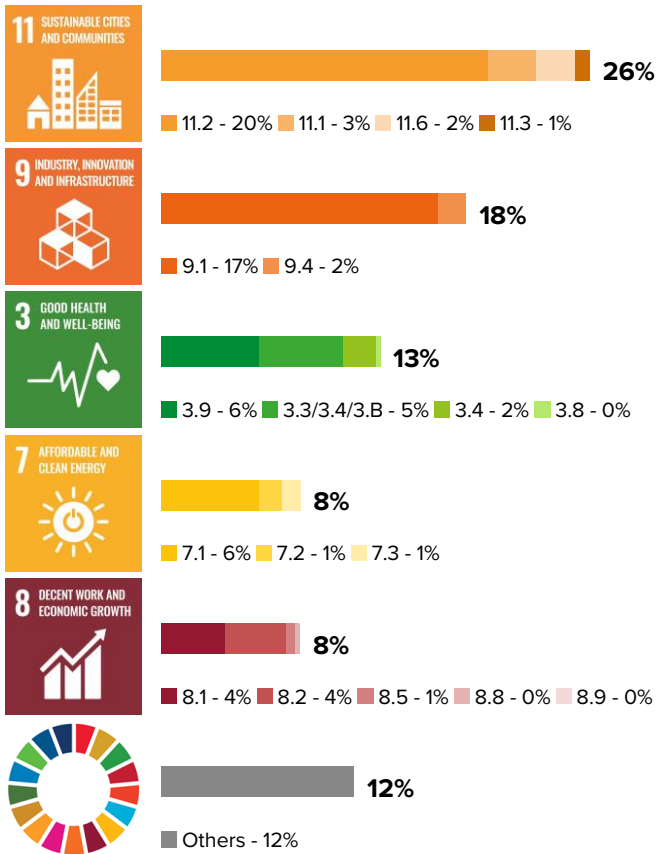
Coverage rate : fund 88% / index 91%



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



Sustainable development goals exposure



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

Nexans

We met the Board of Directors ahead of the AGM and made several recommendations. These include: to submit a Say on Climate to the shareholders' vote; to expand on how the 30% recycled copper target for 2030 will be achieved; to set a new gender diversity target above the 25% goal already achieved and ensure that gender diversity applies to all levels within the company hierarchy. Nexans is working on these points for its next ESG roadmap.

ESG controversies

Biogroup / Cerba / Synlab

Mid-March, the French antitrust authorities raided companies suspected of anti-competitive business practices within the medical biology industry. The authority has provided no details on the number of companies concerned, their identity, or the practices involved.

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**sycamore
am**

sycamore environmental euro ig corporate bonds

MARCH 2024

Share IC

Isin code | LU2431794754

NAV | 103.8€

Assets | 56.2 M€

SFDR 9

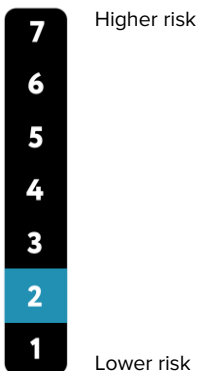
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



**Anne-Claire
IMPERIALE**
ESG Referent

Investment strategy

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

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

Performance as of 28.03.2024

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

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. This combination of lower yields and contracting credit premiums enabled the fund to post a sharp rise during the month, and to outperform its benchmark on a year-to-date basis. The primary market remained buoyant. We subscribed to Orsted's hybrid issue, designed to refinance a bond recalled on the first call date. This transaction reflects the permanent nature of these hybrids in the issuer's capital structure, a criterion scrutinised by the rating agencies.



Fund Information

Inception date

31/10/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Benchmark

Barclays Capital Euro Corporate Ex-Financials TR

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

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

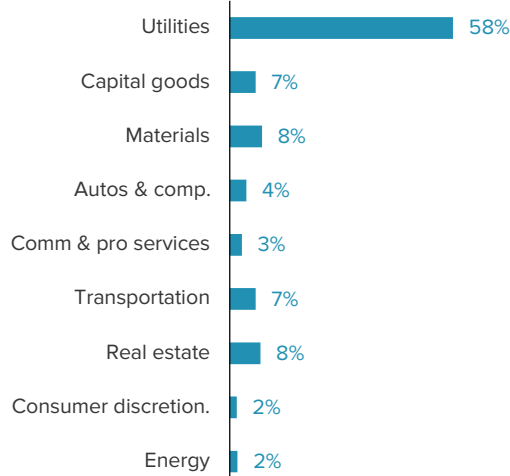
Portfolio

Exposure rate	100%
Number of bonds	82
Number of issuers	63

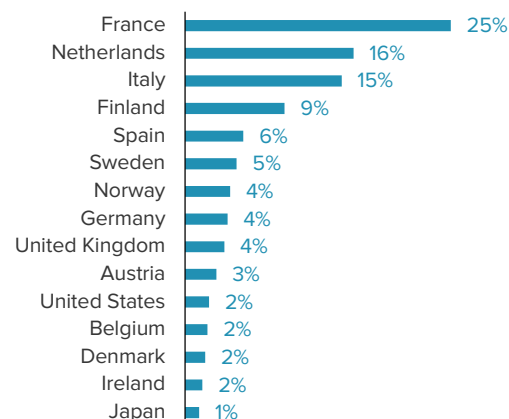
Valuation

Modified Duration	5.3
Yield to maturity	3.9%
Yield to worst	3.8%
Average maturity	5.9years

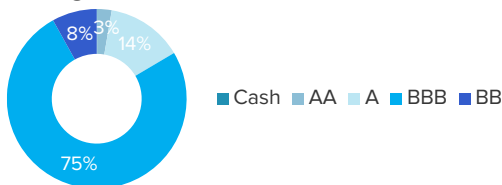
Sector breakdown



Country breakdown



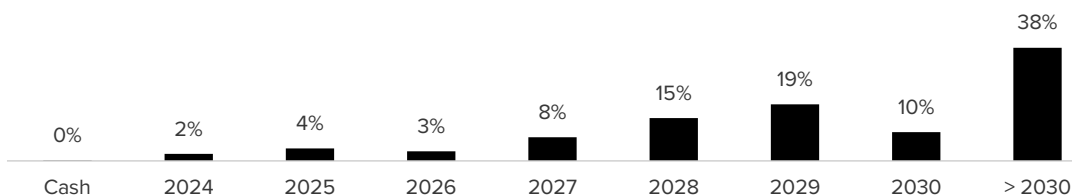
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

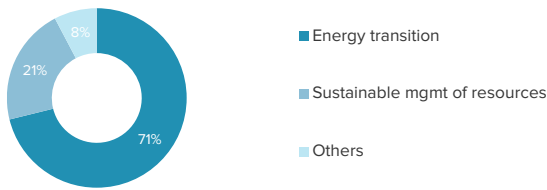
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.4/5	3.1/5
P score	3.6/5	3.3/5
I score	3.5/5	3.5/5
C score	3.5/5	3.3/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Enel	3.2%	Utilities	3.7/5	Energy transition
Edf	3.1%	Utilities	3.3/5	Energy transition
Iberdrola	3.1%	Utilities	3.8/5	Energy transition
Statkraft As	3.1%	Utilities	3.5/5	Energy transition
Rte Réseau De Transport D Electricité	2.9%	Utilities	3.3/5	Energy transition

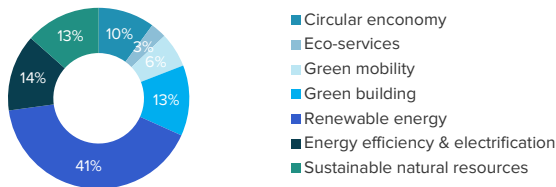
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

ESG eligibility (% of eligible bonds) **79%**

ESG scores

	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.5/5	3.2/5
Governance	3.4/5	3.3/5

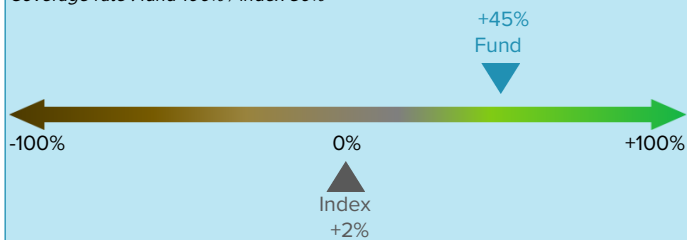
ESG best scores

	ESG	E	S	G
Erg	4.2/5	4.8/5	3.7/5	4.0/5
Upm-Kymmene	4.2/5	4.5/5	3.8/5	4.3/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Acciona Energia	4.0/5	4.5/5	4.2/5	3.4/5
United Utilities	4.0/5	4.4/5	3.8/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

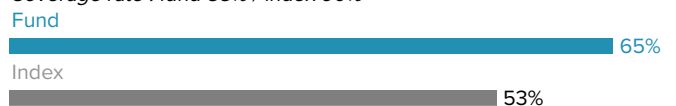
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 100% / index 80%



European taxonomy

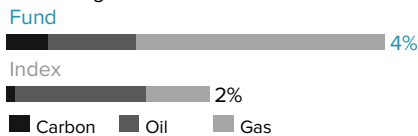
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 88% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 69% / index 88%

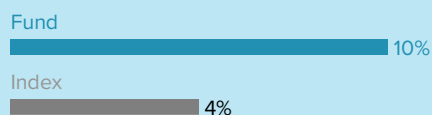
	Fund	Index
kg. eq. CO ₂ /year/k€	295	237

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).

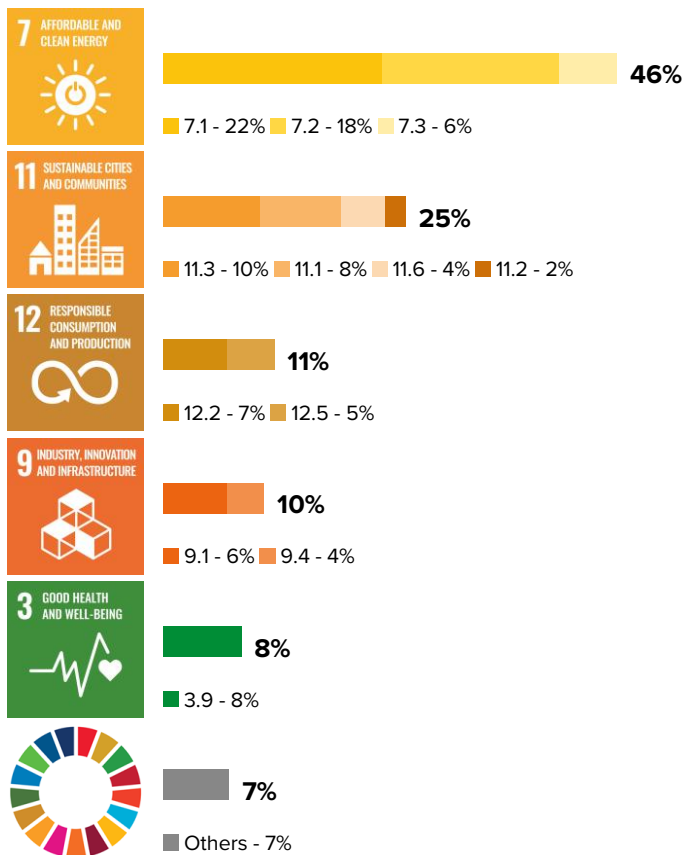
Coverage rate : fund 92% / index 91%



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



Sustainable development goals exposure



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

No significant exposure : 13%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



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sycomore sycoyield 2026

MARCH 2024

Share IC

Isin code | FR001400A6X2

NAV | 111.6€

Assets | 445.0 M€

SFDR 8

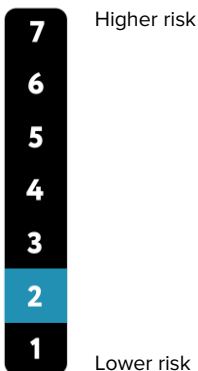
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

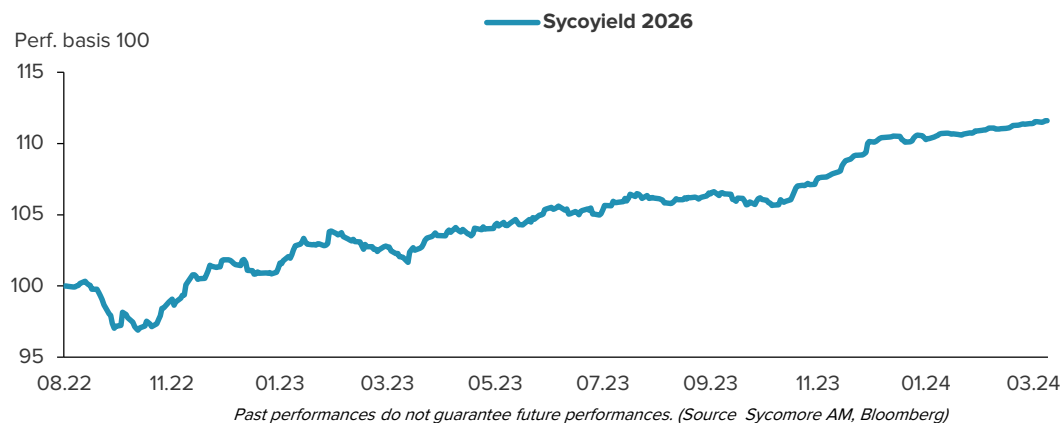


Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 28.03.2024



	Mar	2024	1 year	Inc.	Annu.	2023
Fund %	0.5	1.0	8.0	11.6	7.2	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.9%	1.5	-3.4%

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 10 bp over 2 and 3-years. While several issuers came under pressure, including Altice, Atos and Grifols (which are not held in the fund), the remainder of the market remained constructive, with a slight drop in credit spreads. This combination of lower yields and contracting credit premiums enabled the fund to post a sharp rise during the month, and to deliver year-to-date returns aligned with its yield.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

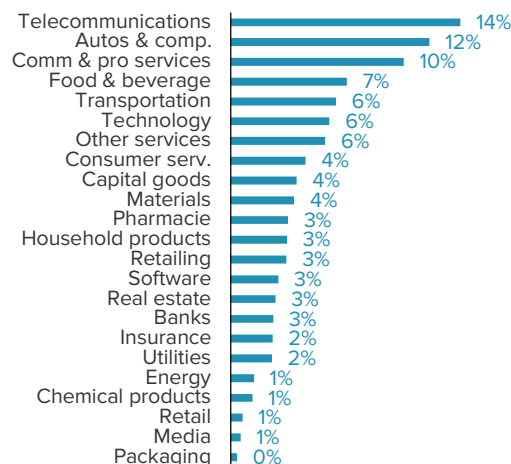
Transaction fees

None

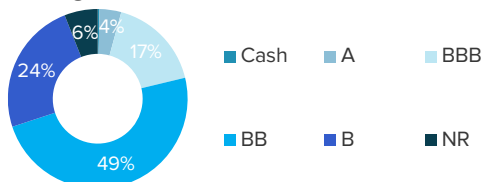
Portfolio

Exposure rate	100%
Number of bonds	100
Number of issuers	71

Sector breakdown



Rating breakdown



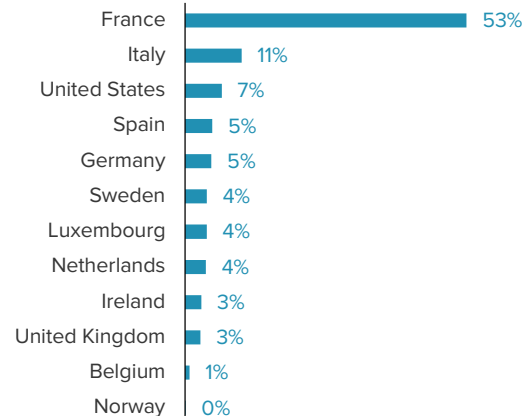
Main issuers

Main issuers	Weight
Masmovil	3.9%
Loxam	3.7%
Forvia	3.4%
Quadient	3.4%
Coty	3.3%

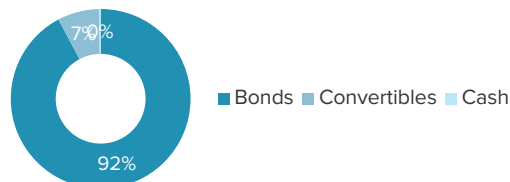
Valuation

Modified Duration	2.0
Yield to maturity	4.8%
Yield to worst	4.2%
Average maturity	2.2years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.9%	Telecommunications	4.8%	4.8%
Loxam	3.7%	Comm & pro services	4.1%	4.1%
Forvia	3.4%	Autos & Comp.	4.2%	4.2%
Quadient	3.4%	Technology	4.6%	4.6%
Coty	3.3%	Produits domest.	4.4%	4.4%

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



SFDR 8

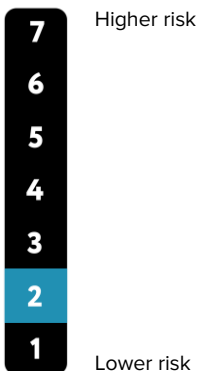
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 28.03.2024

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

Fund commentary

Economic activity data was resilient in March, while inflation readings in the US paused in their retreat. In Europe, the ECB has revised its inflation forecasts downward for the Eurozone in 2024. In this environment, yields in the Eurozone dropped by 15 to 20 bp over 5 and 10-years. The primary market was busy in March and offered many investment opportunities. We took part in the issuances by Forvia 2029 and 2031, Fnac 2029, Neopharmed 2029, Evoca 2030, and in the hybrid bonds issued by Orange and Arkema. We considered the terms to be attractive as they offered a premium over the yields on the current bonds. While several issuers came under pressure, including Altice, Atos and Grifols (which are not held in the fund), the remainder of the market remained constructive, with a slight drop in credit spreads.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

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

Performance fees

None

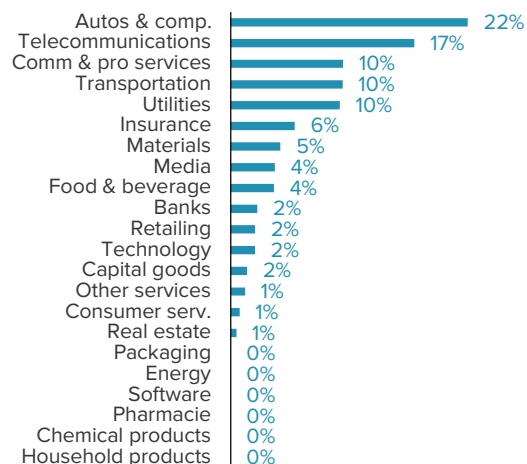
Transaction fees

None

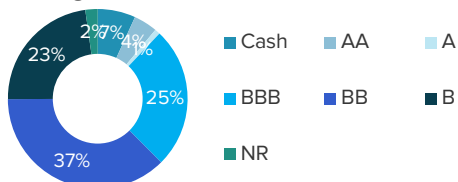
Portfolio

Exposure rate	93%
Number of bonds	56
Number of issuers	48

Sector breakdown



Rating breakdown



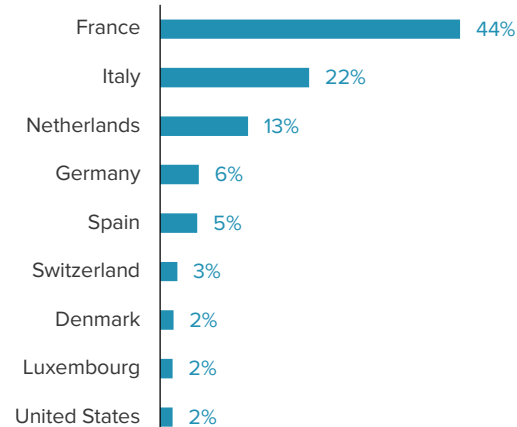
Main issuers

Main issuers	Weight
Rci Banque	3.8%
Infopro	3.0%
Tereos	2.9%
Poste Italiane	2.9%
Kiloutou	2.7%

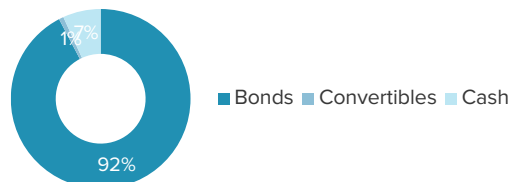
Valuation

Modified Duration	3.8
Yield to maturity	5.3%
Yield to worst	4.9%
Average maturity	4.1years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Rci Banque	3.8%	Autos & Comp.	5.4%	5.1%
Infopro	3.0%	Media	7.0%	3.3%
Tereos	2.9%	Food & Beverage	5.5%	4.6%
Poste Italiane	2.9%	Insurance	5.2%	5.2%
Kiloutou	2.7%	Comm & pro services	6.0%	6.0%

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