

# MONTHLY REPORTS

Institutional Investors

August 2023



**sycomore**  
**am**

MULTI-THEMATIC EQUITIES		Aug.	2023	3 years	Inception
<b>Sycomore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-2.5%	9.8%	33.8%	597.5%
	CAC All-Tradable NR	-2.4%	14.4%	51.4%	242.6%
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-2.2%	13.8%	17.7%	136.2%
	EUROSTOXX TR	-3.1%	13.5%	35.0%	116.8%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	-2.5%	5.2%	22.2%	24.8%
	MSCI EMU Smid NR	-2.1%	8.3%	23.1%	24.0%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-1.9%	4.1%	12.1%	200.9%
	EUROSTOXX TMI Small TR	-2.0%	8.5%	26.9%	129.6%
THEMATIC EQUITIES		Aug.	2023	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-4.1%	-0.8%	17.9%	59.8%
	MSCI Europe NR	-2.4%	10.6%	36.8%	55.5%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	-4.9%	-2.6%	-	-14.9%
	MSCI AC World NR	-1.3%	12.9%	-	-0.3%
SOCIAL/SOCIETAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-2.8%	9.3%	12.8%	63.4%
	EUROSTOXX TR	-3.1%	13.5%	35.0%	56.5%
<b>Sycomore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	0.6%	16.7%	-	-7.0%
	MSCI AC World NR	-1.3%	12.9%	-	0.1%
<b>Sycomore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-1.5%	6.6%	-4.9%	189.4%
	EUROSTOXX TR	-3.1%	13.5%	35.0%	204.0%
<b>Sycomore Global Education (IC)</b> LU2309821630 - World Equity Fund World - Mar 21	Performance	0.6%	10.5%	-	-13.0%
	MSCI AC World NR	-1.3%	12.9%	-	15.3%
<b>Sycomore Inclusive Jobs (IC)</b> FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.6%	0.8%	-	-15.2%
	EUROSTOXX TR	-3.1%	13.5%	-	7.8%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-1.1%	28.5%	19.6%	19.6%
	MSCI AC Wld Info Tech. NR	-0.8%	35.7%	53.0%	53.0%
FLEXIBLE STRATEGIES		Aug.	2023	3 years	Inception
<b>Sycomore Partners (I)</b> FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-1.4%	5.0%	18.2%	78.3%
	50%E.STOXX NR+50%EST	-1.4%	7.8%	18.2%	56.7%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.5%	5.5%	4.3%	3.2%
	Compounded ESTR+2.5%	0.5%	3.6%	8.9%	11.9%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	-0.5%	5.5%	5.5%	53.6%
	Compounded ESTR+2.8%	0.5%	3.3%	7.3%	32.4%
<b>Sycomore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-1.4%	2.9%	-1.8%	82.3%
	50%E.STOXX NR+50%EST	-1.4%	7.8%	18.2%	102.0%
CREDIT		Aug.	2023	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.0%	4.7%	-1.5%	26.3%
	Barclays Eur Corp exFin.	0.1%	3.2%	-10.1%	12.3%
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund European Union - Inception: Sep 22	Performance	-0.1%	5.3%	-	6.2%
	Barclays Eur Corp exFin.	0.1%	3.2%	-	0.9%

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

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



**sycamore**  
**am**

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**francecap**

AUGUST 2023

Share I

Isin code | FR0010111724

NAV | 697.5€

Assets | 205.7 M€

## SFDR 8

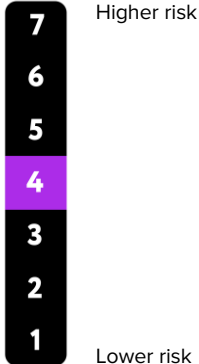
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

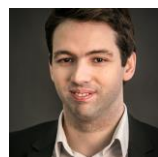
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Anne-Claire IMPERIALE**  
SRI Referent



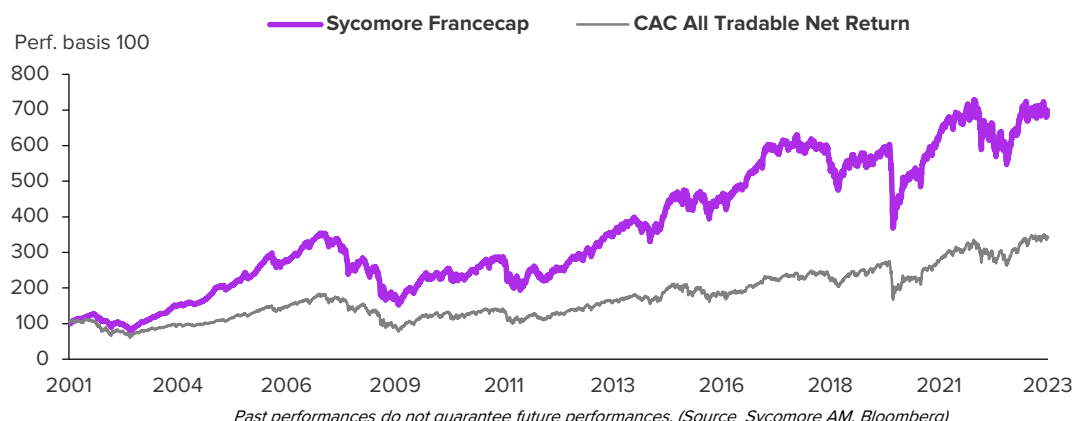
France

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-2.5	9.8	17.4	33.8	17.3	597.5	9.3	-10.5	23.1	-2.3	20.1
Index %	-2.4	14.4	20.2	51.4	41.6	242.6	5.8	-8.4	28.3	-4.9	27.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-2.3%	16.5%	18.1%	5.0%	0.6	-0.9	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.8%	16.7%	21.2%	9.8%	0.5	0.4	-56.9%	-57.5%

### Fund commentary

European stock markets declined in August, weighed down by economic weakness in China. The fund's main detractors during the month were ALD, Worldline, ST Microelectronics and Believe. ALD suffered despite reporting rather positive earnings for H1. However, the lack of guidance for 2023 and the expected normalisation of the second-hand market weighed on the stock price. Worldline suffered after its rival Adyen reported weak earnings and lost half of its value during the month. Leading contributors included Société Générale, Verallia and Sanofi. Verallia published excellent H1 earnings, with an Ebitda margin up by 55% driven by strong pricing power. We decided to sell our position in Atos after a disappointing AGM at the end of June, which saw the reappointment of the Chairman of the Board.



## 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

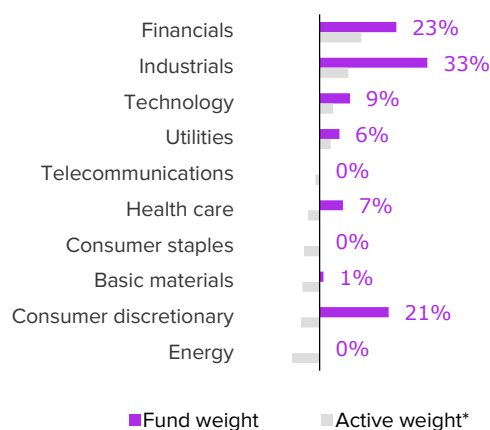
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	26%
Number of holdings	35
Weight of top 20 stocks	74%
Median market cap	7.5 €bn

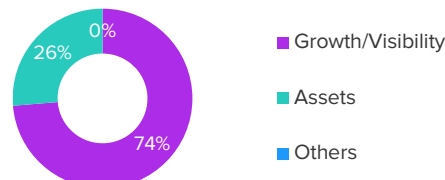
## Sector exposure



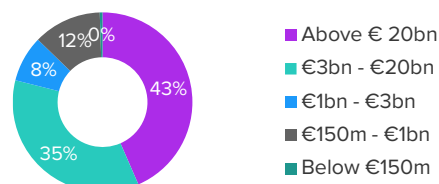
## Valuation

	Fund	Index
2023 PER	8.8x	12.3x
2023 EPS growth	5.6%	11.6%
2023 P/BV ratio	1.1x	1.7x
Return on Equity	12.5%	13.8%
2023 Dividend Yield	4.0%	3.3%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.6%	4.2/5	-14%	-22%
Peugeot	6.2%	3.3/5	+4%	16%
Saint Gobain	5.9%	3.9/5	+14%	32%
Sanofi	5.5%	3.2/5	0%	88%
Nexans	4.8%	4.0/5	+15%	0%
Teleperformance	3.1%	3.8/5	0%	9%
Neurones	3.1%	4.0/5	0%	10%
ALD	3.0%	3.6/5	+9%	16%
AXA	3.0%	3.6/5	0%	35%
BNP Paribas	2.9%	3.5/5	+0%	12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société Générale	3.5%	0.23%
Verallia	2.4%	0.22%
Sanofi	5.4%	0.13%
<b>Negative</b>		
Christian Dior	9.6%	-0.43%
Worldline	1.9%	-0.35%
Nexans	4.9%	-0.31%

## Portfolio changes

### Buy

### Reinforcement

Société Générale  
Teleperformance  
Worldline

### Sell

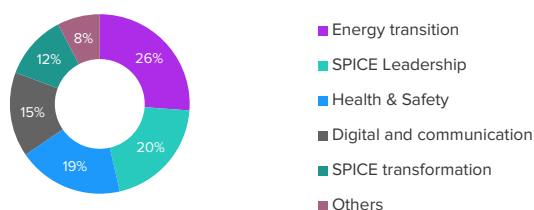
### Reduction

Euronext  
Schneider E.  
Verallia





## Sustainability thematics



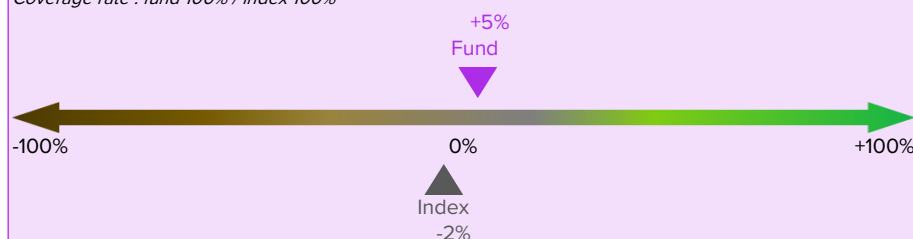
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.8/5	3.6/5

## Environmental analysis

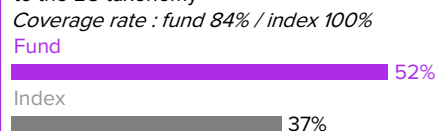
### Net Environmental Contribution (NEC) \*\*

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



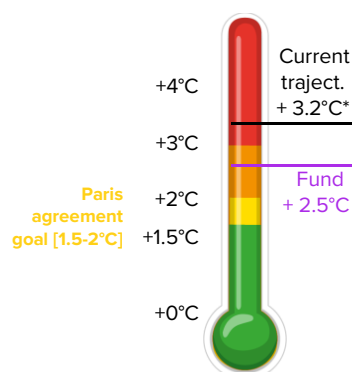
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 84% / index 100%



### Temperature rising - SB2A

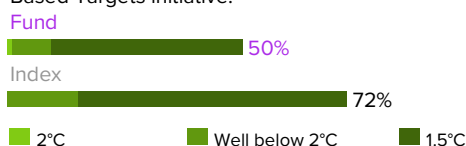
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 78%



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

### Climate alignment - SBTi

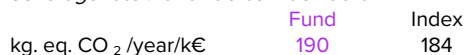
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

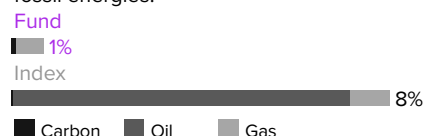
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



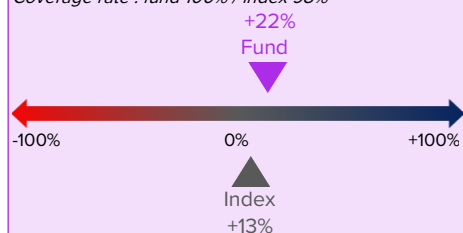
Carbon Oil Gas

## 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%.

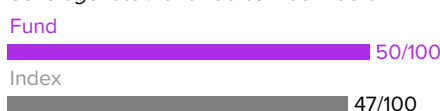
Coverage rate : fund 100% / index 98%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

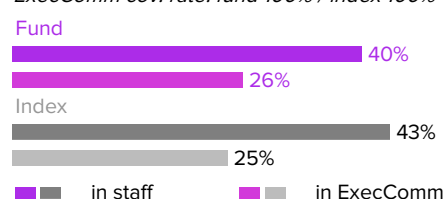


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

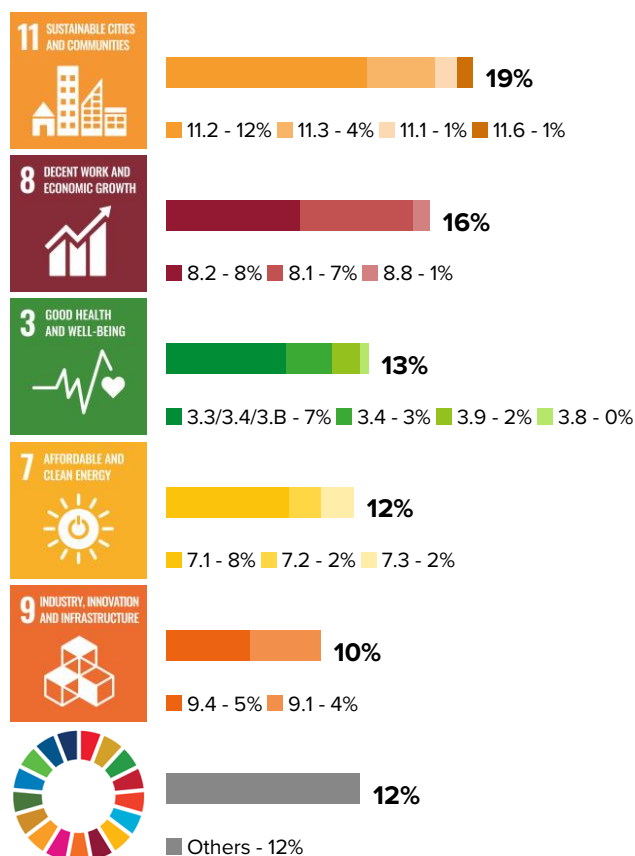
ExecComm cov. rate: fund 100% / index 100%



in staff in ExecComm



## Sustainable development goals exposure



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

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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



**sycamore**  
**am**

sycamore

# sélection responsable

AUGUST 2023

Share I

Isin code | FR0010971705

NAV | 472.3€

Assets | 578.1 M€

## SFDR 8

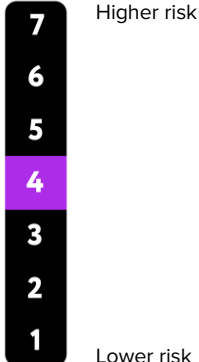
### Sustainable Investments

% AUM: ≥ 70%

% Companies\*: ≥ 70%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSÉ**  
Fund Manager



**Bertille KNUCKEY**  
Fund Manager



**Giulia CULOT**  
Fund Manager



France



Belgium



Austria



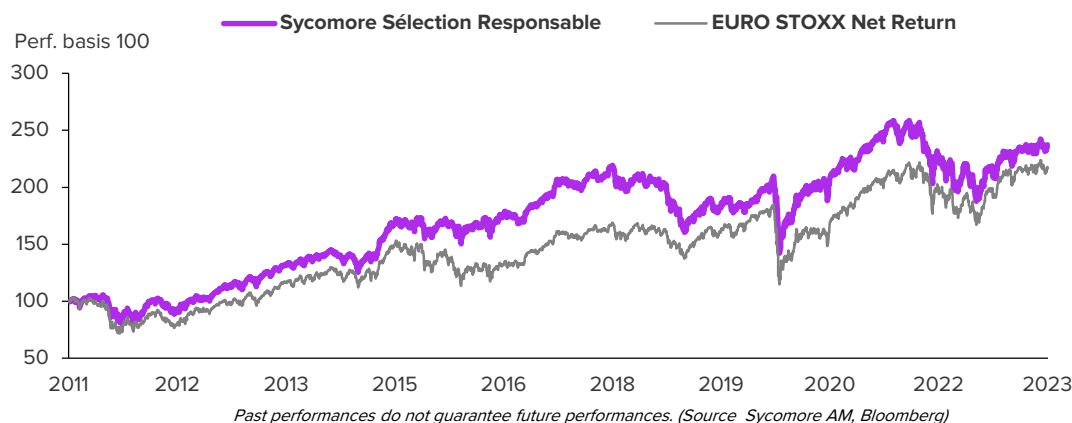
Germany

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-2.2	13.8	15.8	17.7	15.2	136.2	7.1	-18.5	16.2	11.1	20.1
Index %	-3.1	13.5	19.9	35.0	34.1	116.8	6.3	-12.3	22.7	0.2	26.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-3.6%	16.8%	17.7%	4.7%	0.3	-1.0	-27.5%	-24.6%
Inception	1.0	0.8	1.6%	16.4%	19.1%	6.0%	0.4	0.1	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets fell slightly in August as bond yields moved upwards and the Chinese economy showed tangible signs of weakness. In this environment, undervalued or "value" companies largely outperformed growth stocks. Value stocks were behind the fund's strong relative performance in August, driven by our investment convictions Societe Generale (strengthened ahead of the CMD planned for mid-September) and Smurfit Kappa. Within the growth segment, our positions in Novo Nordisk and our strengthened exposure to SAP, Prysmian and Merck Kgaa also contributed positively to the performance, they also offset the decline of renewable energy players at the end of the month caused by Orsted's decision to depreciate its North American assets substantially in its financial statements.



## 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

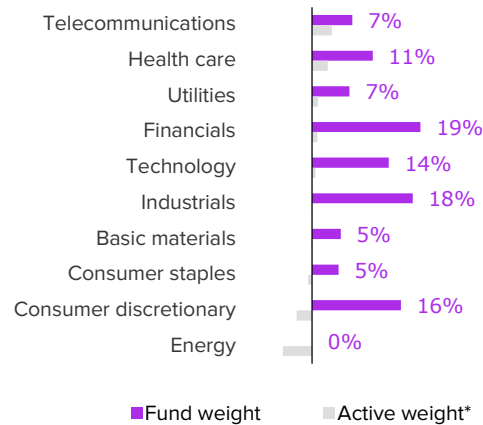
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	34%
Number of holdings	45
Weight of top 20 stocks	68%
Median market cap	48.9 €bn

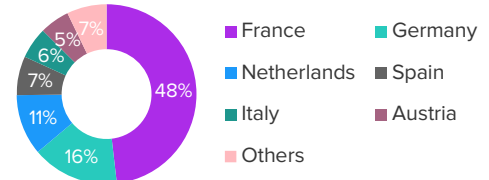
## Sector exposure



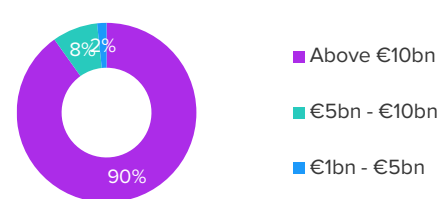
## Valuation

	Fund	Index
2023 PER	13.5x	12.6x
2023 EPS growth	11.4%	11.0%
2023 P/BV ratio	1.7x	1.5x
Return on Equity	12.4%	11.9%
2023 Dividend Yield	3.4%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
SAP	5.5%	3.9/5	+5%	20%
LVMH	5.1%	3.8/5	-10%	-22%
Banco Santander S.A.	4.6%	3.3/5	0%	28%
ASML	4.5%	4.3/5	+4%	27%
KPN	4.3%	3.5/5	0%	60%
AXA	4.0%	3.6/5	0%	35%
Société Générale	3.8%	3.1/5	0%	18%
Air Liquide	3.8%	4.1/5	+1%	10%
Smurfit Kappa	3.6%	3.9/5	+77%	0%
Sanofi	3.4%	3.2/5	0%	88%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Smurfit Kappa	3.4%	0.24%
Société Générale	3.5%	0.23%
SAP	4.8%	0.19%
<b>Negative</b>		
Orsted	1.4%	-0.45%
KBC Group	3.4%	-0.43%
Siemens Healthineers	1.9%	-0.28%

## Portfolio changes

### Buy

Coloplast

### Reinforcement

Sap  
Lvmh  
Merck Kgaa

### Sell

Enel Spa  
Carrefour

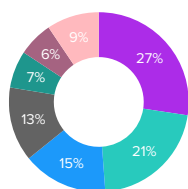
### Reduction

Kbc Holdings  
Intesa S.  
Banco Santander





## Sustainability thematic



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

## ESG scores

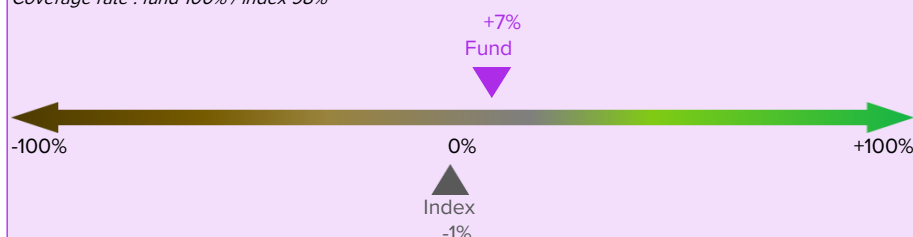
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

## Environmental analysis

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

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

Coverage rate : fund 100% / index 98%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

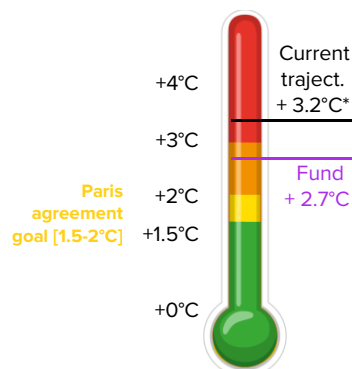
Coverage rate : fund 100% / index 99%



### Temperature rising - SB2A

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

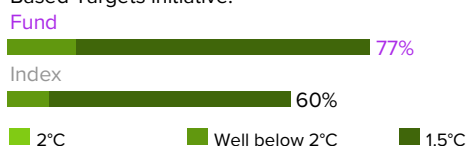
Coverage rate : fund 83%



\*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

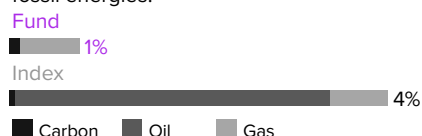
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	144	195

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 99% / index 97%

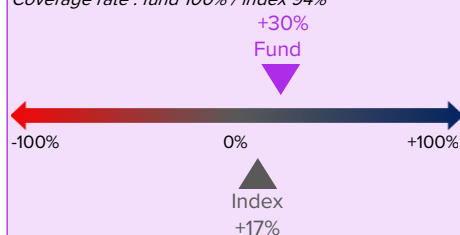
	Fund	Index
m <sup>2</sup> .MSA/k€	-83	-71

## Societal and social analysis

### Societal contribution\*\*

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

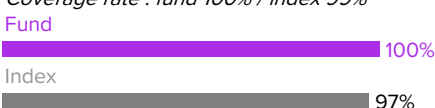
Coverage rate : fund 100% / index 94%



### Human rights policy

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

Coverage rate : fund 100% / index 99%

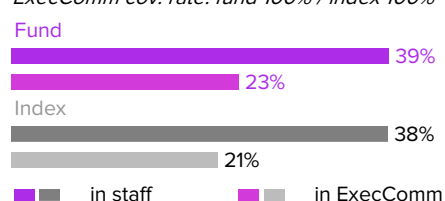


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## Sustainable development goals exposure



■ Others - 14%

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 : 22%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Santander

According to a report published by NGO BankTrack, four banks – including Santander – are being challenged by members of the APIAM (Articulation of Indigenous Peoples and Organizations of the Amazonas) due to their involvement in financing the Brazilian Azulao complex, an oil & gas project operated by Eneva SA. The project is controversial due to its situation on an ancestral land and to its social and environmental impacts (water pollution and impact on fishing).

### Votes

0 / 0 voted general assembly over the month.

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



**sycamore**  
**am**

sycamore

# sélection midcap

AUGUST 2023

Share I

Isin code | FR0013303534

NAV | 96.4€

Assets | 58.3 M€

## SFDR 8

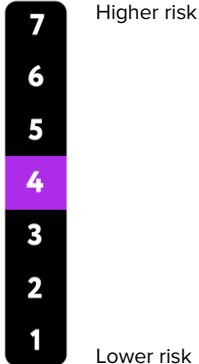
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

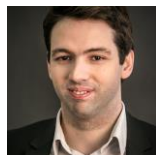
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



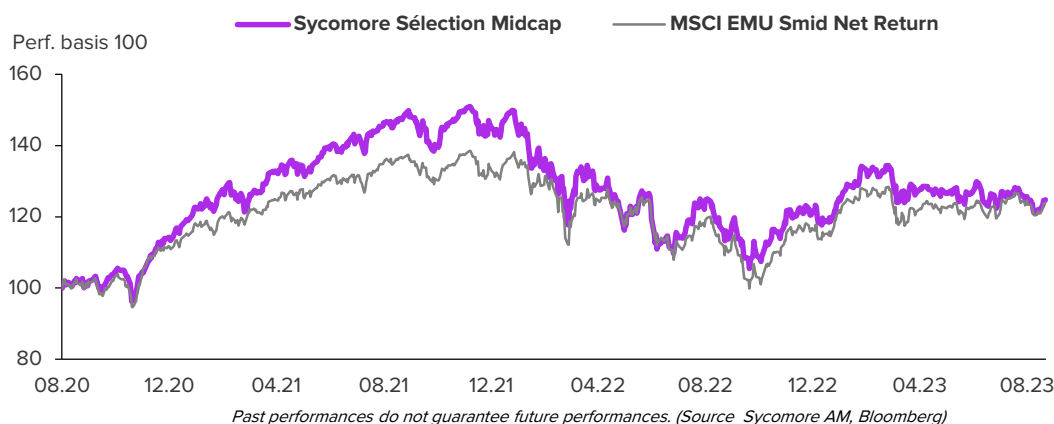
France

### Investment strategy

#### A responsible selection of mid-caps

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	*08/20	Annu.	2022	2021
Fund %	-2.5	5.2	8.0	22.2	24.8	7.5	-20.5	25.4
Index %	-2.1	8.3	11.4	23.1	24.0	7.3	-16.0	18.9

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
				Vol	Error	Ratio	Ratio	Down	DD	
08/20*	1.0	1.0	0.2%	18.3%	17.0%	5.5%	0.4	0.0	-30.2%	-27.9%

### Fund commentary

Mixed macroeconomic data (European PMI suggesting a contraction of GDP in Q3, major economic slowdown in China...) and the prospect of a later-than-planned central bank pivot considering the speeches made at Jackson Hole, generated additional pressure for capital markets despite a rather satisfactory earnings season. Azelis – which announced the departure of its CEO – posted the strongest loss, impacted by the normalisation of supply chains and weaker demand within the chemicals sector, including a sharp decline in volumes. Aurubis was impacted by a disappointing cash flow generation and the declining price of most metals and sulfuric acid, despite the resilience of copper, while Ariston suffered from fears over more intense competition within the heat pump segment. In contrast, ALK-Abello reassured investors after confirming its guidance and is likely to benefit from positive news flow in H2 (developments in Japan, trial results on food allergies and tablets in pediatric care).



## 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

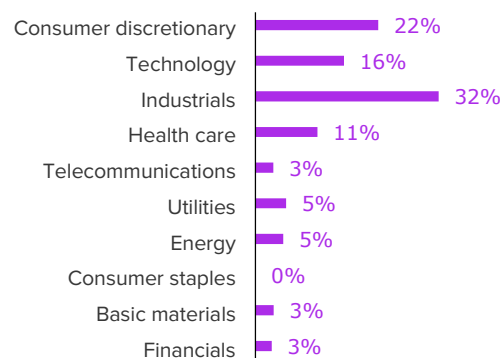
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	8%
Number of holdings	45
Weight of top 20 stocks	55%
Median market cap	3.9 €bn

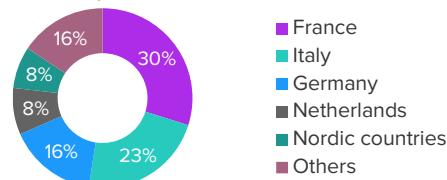
## Sector exposure



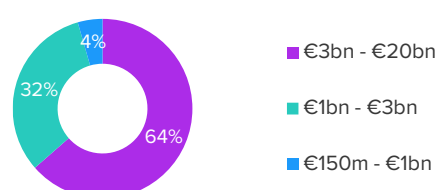
## Valuation

	Fund	Index
2023 PER	14.4x	11.8x
2023 EPS growth	8.7%	5.3%
2023 P/BV ratio	2.0x	1.1x
Return on Equity	13.9%	8.9%
2023 Dividend Yield	2.8%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
SPIE	4.2%	3.8/5	+14%	38%
Sopra Steria	3.4%	3.8/5	0%	18%
ERG	3.4%	4.1/5	+93%	26%
INWIT	3.1%	3.6/5	0%	50%
SeSa	3.0%	3.9/5	0%	10%
Gaztransport & Tech.	2.9%	4.3/5	-8%	3%
Aalberts	2.9%	3.6/5	+1%	14%
Corticeira Amorim	2.8%	3.6/5	+18%	-4%
ASR Nederland	2.8%	3.7/5	0%	34%
Arcadis	2.6%	3.7/5	+20%	43%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Arcadis	2.4%	0.20%
Gaztransport & Tech.	2.8%	0.11%
De Longhi	1.8%	0.11%
<b>Negative</b>		
Azelis	1.9%	-0.31%
Ariston Holding	1.9%	-0.28%
Aalberts	2.9%	-0.22%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Ipsos  
Gtt  
Husqvarna

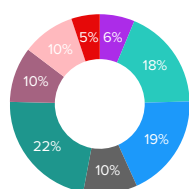
Bechtle

Nexans  
Puma





## Sustainability thematics



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

## ESG scores

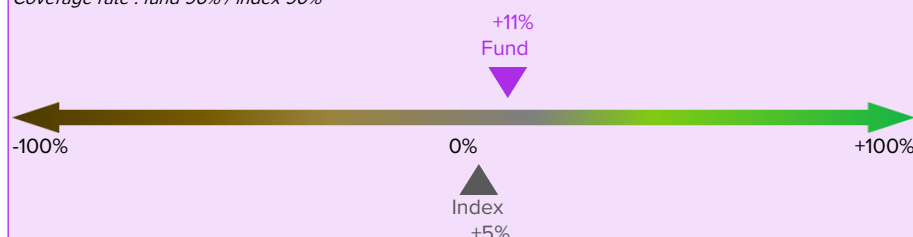
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.2/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

## Environmental analysis

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

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

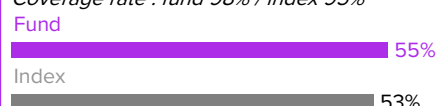
Coverage rate : fund 96% / index 90%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

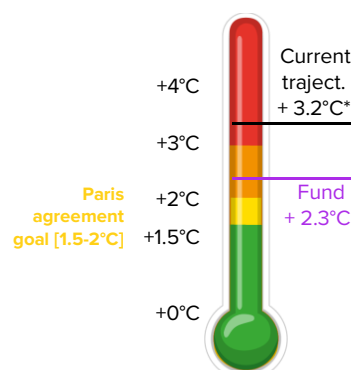
Coverage rate : fund 98% / index 95%



### Temperature rising - SB2A

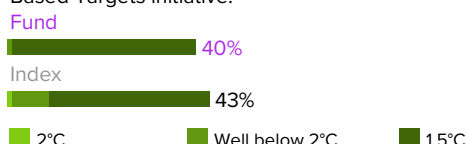
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 41%



### Climate alignment - SBTi

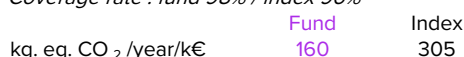
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

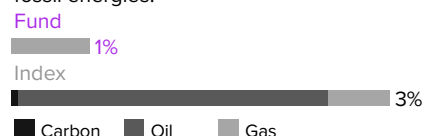
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 96%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



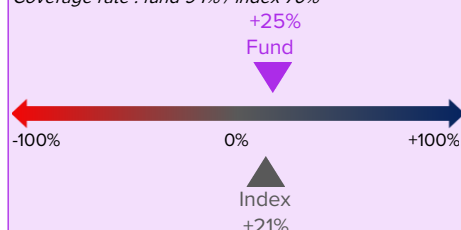
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## Societal and social analysis

### Societal contribution\*\*

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

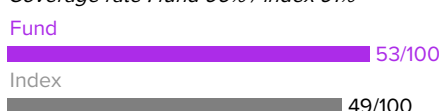
Coverage rate : fund 94% / index 70%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 96% / index 91%

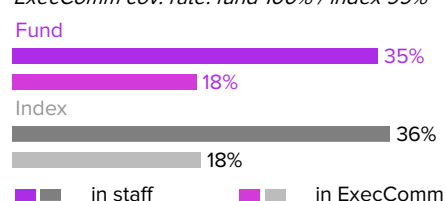


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

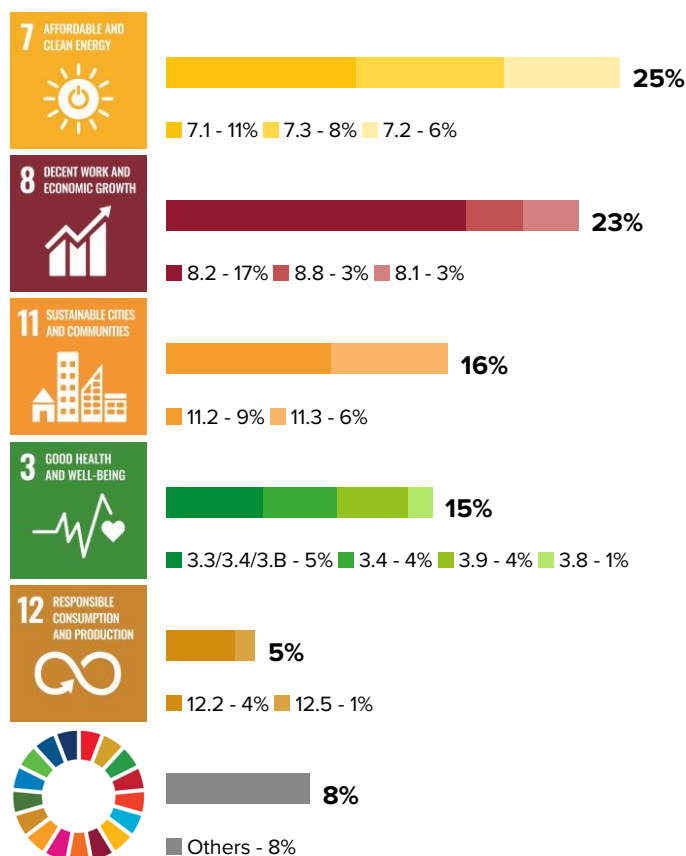
Staff cov. rate: fund 100% / index 98%

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





## 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 : 21%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ERG

We had asked ERG to examine and disclose the percentage of its revenue and capex aligned with the European taxonomy. The company has estimated that 62% of its revenue and 96% of its capex were aligned at end 2022. With the confirmed sale of its remaining CCGT (gas) capacities, the company will mechanically achieve 100% of aligned revenue and capex.

### ESG controversies

**No comment**

### Votes

**2 / 2** voted general assemblies over the month.

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



**sycomore**  
**am**

# sycomore sélection pme

AUGUST 2023

Share I

Isin code | FR0011707470

NAV | 6,205.6€

Assets | 72.1 M€

## SFDR 8

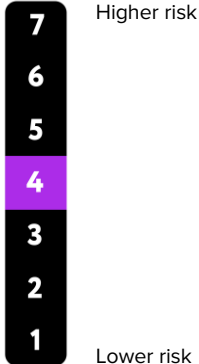
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

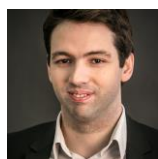


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



France



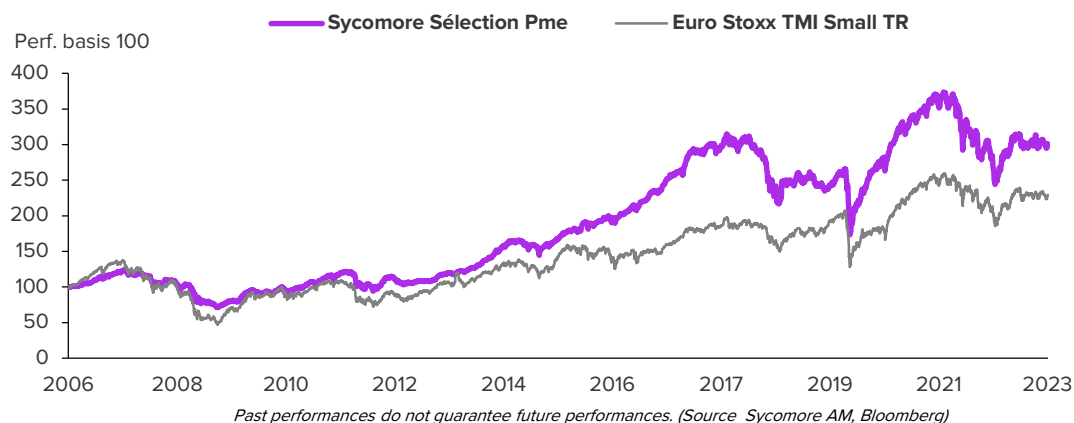
France

### Investment strategy

#### A responsible selection of SMEs

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

### Performance as of 31.08.2023



	Aug 2023	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	-1.9	4.1	4.7	12.1	3.6	200.9	6.7	-21.9	20.6	19.2
Index %	-2.0	8.5	9.4	26.9	23.0	129.6	5.0	-16.7	22.7	4.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.5%	14.9%	16.2%	7.4%	0.2	-0.6	-34.8%	-28.4%
Inception	0.8	0.5	3.9%	12.4%	19.1%	12.3%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

Fitch's decision to downgrade US credit put interest rates under renewed pressure at the start of the month. The cautious statements made by central bankers at Jackson Hole suggested that the policy pivot may occur later than initially expected. Markets therefore declined in August as investors also expressed their concern over the economic situation in China. Elmos (which manufactures integrated circuits specifically designed for the auto industry) had published robust data, with a full order book at the end of July, but nevertheless posted the largest fall in the wake of Infineon's cautious guidance. Steico also declined sharply despite agreeing on a deal with Kingspan, while SAF-Holland corrected in spite of a guidance upgrade and strong earnings growth in H1 (Ebit margin +58% yoy). In contrast, Rovi (upward revision to sales guidance in July) and Energiekontor (strong earnings in H1 and compelling pipeline development) posted double-digit growth.



## 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

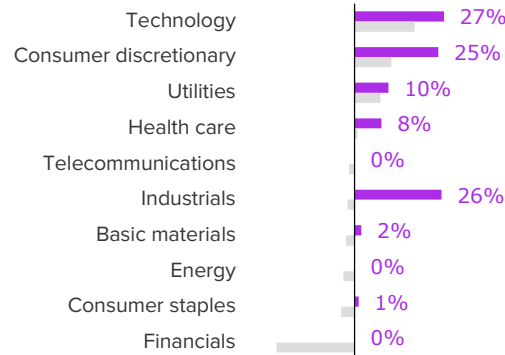
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	3%
Number of holdings	62
Median market cap	0.9 €bn

## Sector exposure

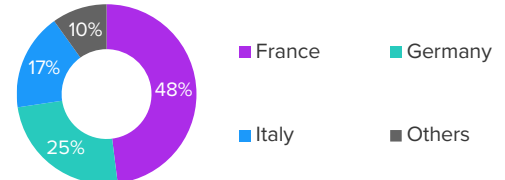


\*Fund weight - weight Aucion

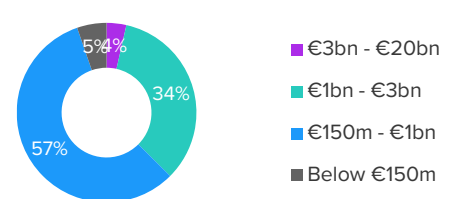
## Valuation

	Fund	Index
2023 PER	13.4x	12.3x
2023 EPS growth	11.6%	5.7%
2023 P/BV ratio	2.0x	1.4x
Return on Equity	15.0%	11.2%
2023 Dividend Yield	2.4%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.8%	3.8/5	+10%	33%
Mersen	2.7%	3.6/5	+18%	6%
EnergieKontor	2.7%	3.8/5	+94%	50%
SII	2.6%	4.1/5	0%	6%
Séché Env.	2.5%	3.7/5	+70%	62%
Cembre	2.5%	3.8/5	+14%	0%
Zignago	2.4%	4.0/5	-12%	0%
SAF-HOLLAND	2.3%	3.3/5	-7%	0%
Equasens	2.3%	4.0/5	0%	39%
Trigano	2.3%	3.5/5	-10%	9%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
EnergieKontor	2.4%	0.28%
Rovi	1.5%	0.24%
Thermador Holding SA	1.4%	0.09%
<b>Negative</b>		
Elmos	2.3%	-0.52%
SAF-HOLLAND	2.4%	-0.34%
Equasens	2.4%	-0.26%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

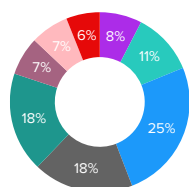
Energiekontor  
Adv. Metal  
Salcef

Cancom





## Sustainability thematics



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

## ESG scores

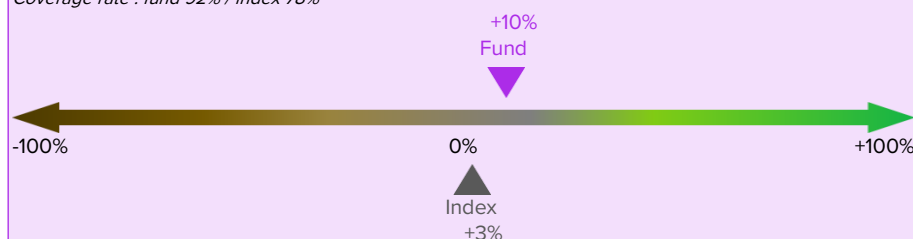
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.2/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

## 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](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

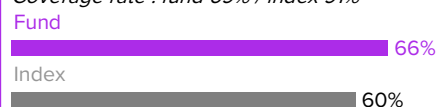
Coverage rate : fund 92% / index 78%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

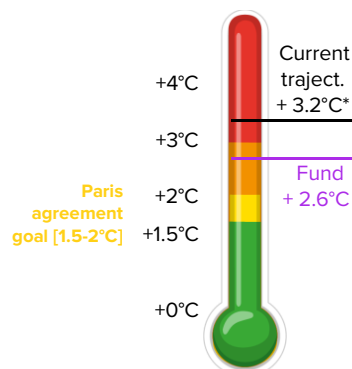
Coverage rate : fund 69% / index 91%



### Temperature rising - SB2A

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

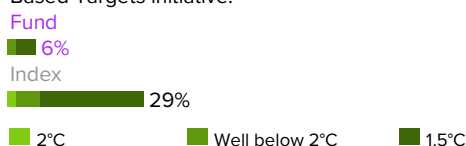
Coverage rate : fund 27%



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

### Climate alignment - SBTi

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



### Carbon footprint

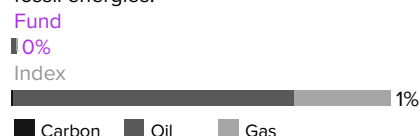
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 95% / index 94%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	189	329

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

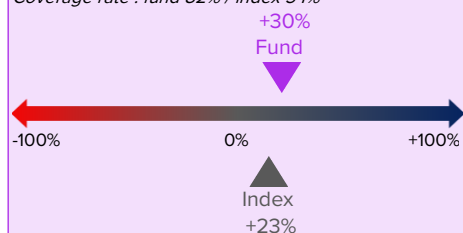


## Societal and social analysis

### Societal contribution\*\*

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

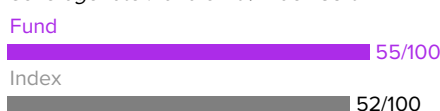
Coverage rate : fund 82% / index 54%



### 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 94% / index 85%

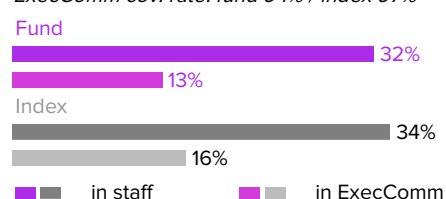


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

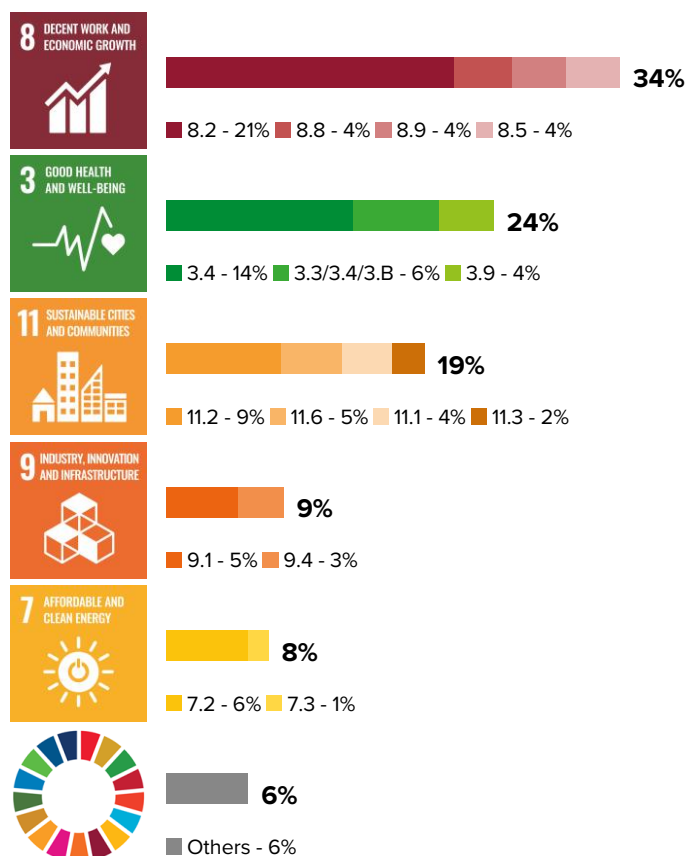
Staff cov. rate: fund 99% / index 95%

ExecComm cov. rate: fund 94% / index 97%





## Sustainable development goals exposure



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

**No significant exposure : 17%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Voltalia

We met Voltalia on July 27th in the company's Paris office. During these discussions, we expressed our preference for more detailed disclosure on the credit side: update on financial leverage, free cash flow to service the holding company's debt, covenants etc... Management was open to discussion and willing to work on these issues.

### ESG controversies

**No comment**

### Votes

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

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



**sycamore**  
am

sycamore

europa eco solutions

AUGUST 2023

Share I

Isin code | LU1183791281

NAV | 159.8€

Assets | 655.6 M€

## SFDR 9

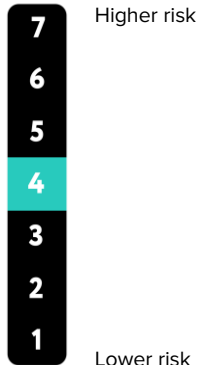
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

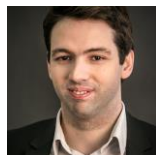
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire**  
**ABADIE**  
Fund Manager



**Alban**  
**PRÉAUBERT**  
Fund Manager



France



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



Belgium



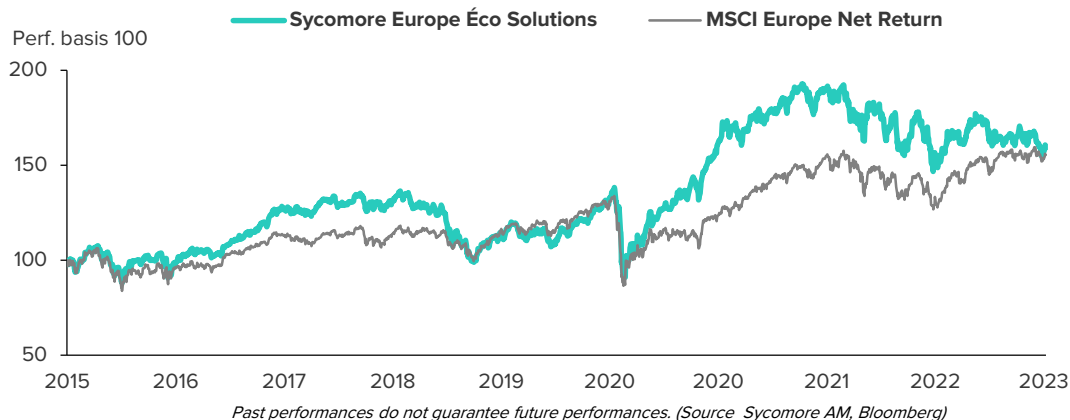
Germany

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug 2023	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	-4.1	-0.8	-3.8	17.9	24.8	59.8	6.0	-15.9	17.6	28.3
Index %	-2.4	10.6	13.5	36.8	36.0	55.5	5.7	-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	-4.0%	16.8%	15.2%	8.3%	0.3	-0.6	-23.9%	-19.5%
Inception	0.9	0.9	1.1%	16.9%	16.8%	7.7%	0.4	0.0	-34.2%	-35.3%

### Fund commentary

Rising long-term rates and uncertainties over the Chinese economy caused the market to contract in August, with several companies posting double-digit declines. Consequently, Orsted announced an asset depreciation rising to 16 billion DKK for offshore wind projects in the United States due the impact of rising interest rates and supply chains, and to the absence of favourable tax credits. Infineon, despite reporting robust Q3 data and confirming its annual guidance, was impacted by a cautious outlook with future production cuts to reduce its historically high inventories. STMicro mirrored this move despite the latter reporting resilient pricing in its recent earnings publication. Conversely, packaging sector players (Stora, UPM, SCA, Smurfit Kappa) rallied as an incremental rebound appears to be emerging for pulp paper prices. Energiekontor benefited from a two-fold rise in its EBT in H1 and a persistently dynamic pipeline.



## 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

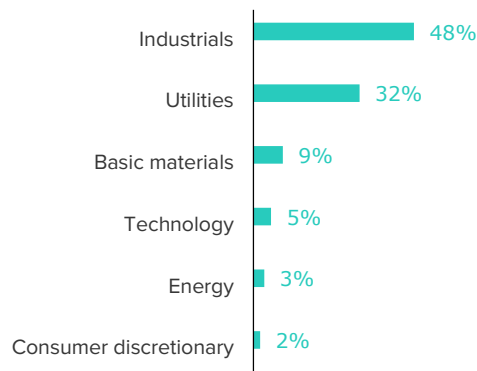
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	4%
Number of holdings	53
Weight of top 20 stocks	52%
Median market cap	7.8 €bn

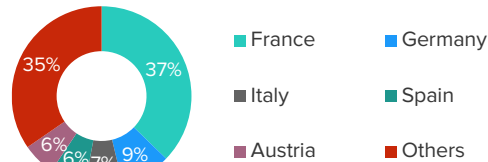
## Sector exposure



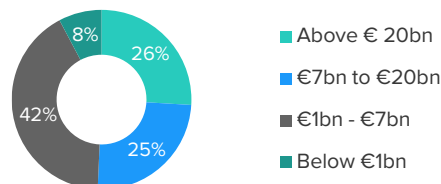
## Valuation

	Fund	Index
2023 PER	15.4x	12.2x
2023 EPS growth	2.9%	6.5%
2023 P/BV ratio	1.9x	1.6x
Return on Equity	12.3%	12.8%
2023 Dividend Yield	2.2%	3.6%

## 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	3.8/5	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
Veolia	4.5%	3.7/5	+46%
Schneider E.	4.3%	4.2/5	+13%
Saint Gobain	2.9%	3.9/5	+14%
Nexans	2.8%	4.0/5	+15%
Prysmian	2.7%	3.8/5	+22%
Arcadis	2.7%	3.7/5	+20%
Infineon	2.7%	3.8/5	+14%
SPIE	2.7%	3.8/5	+14%
Alstom	2.6%	3.7/5	+100%
SIG Group AG	2.5%	3.8/5	+22%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Arcadis	2.5%	0.21%
EnergieKontor	1.4%	0.15%
Prysmian	2.5%	0.12%
<b>Negative</b>		
Orsted	2.5%	-0.77%
Infineon	2.7%	-0.53%
Wienerberger	1.7%	-0.27%

## Portfolio changes

### Buy

### Reinforcement

Smurfit

### Sell

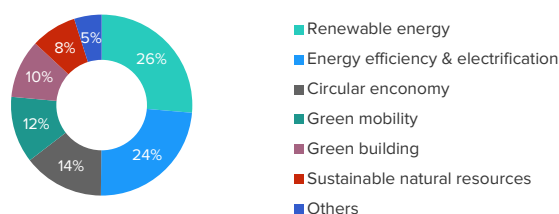
### Reduction

Orsted  
Sif  
Ariston





## Environmental thematics



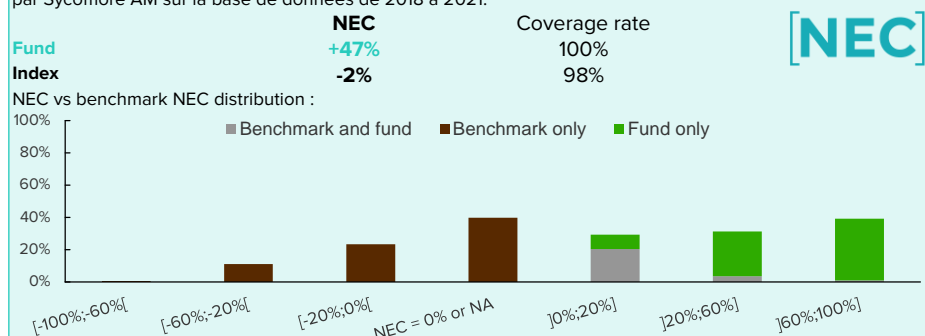
## ESG scores

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

## Environmental analysis

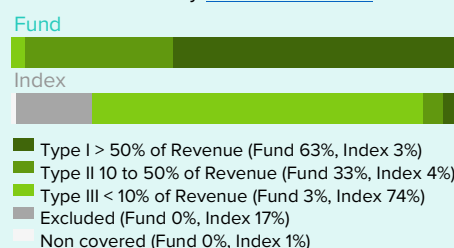
### Net Environmental Contribution (NEC)\*\*

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](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



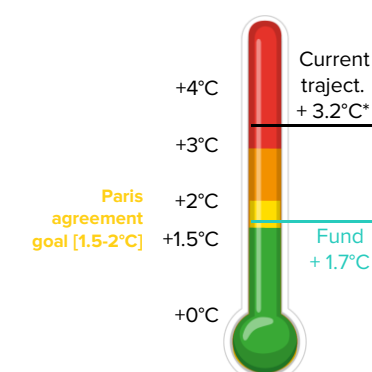
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

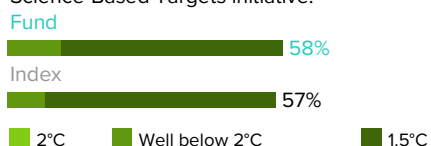
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 75%



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

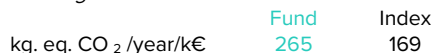
### Climate alignment - SBTi

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



### Carbon footprint

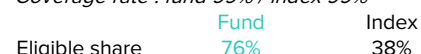
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 93% / index 98%



### European taxonomy

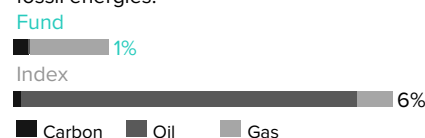
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

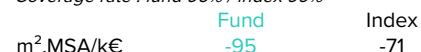
Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 96% / index 99%

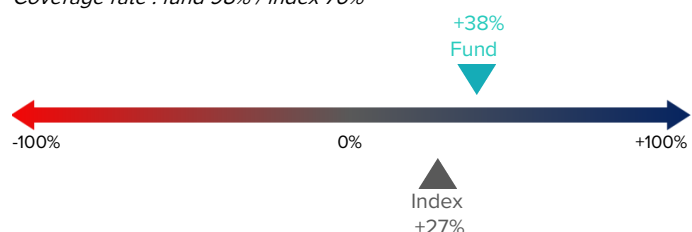


## Societal and social analysis

### Societal contribution

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

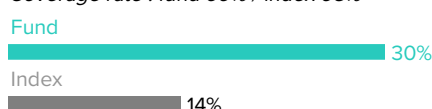
Coverage rate : fund 98% / index 76%



### Staff growth

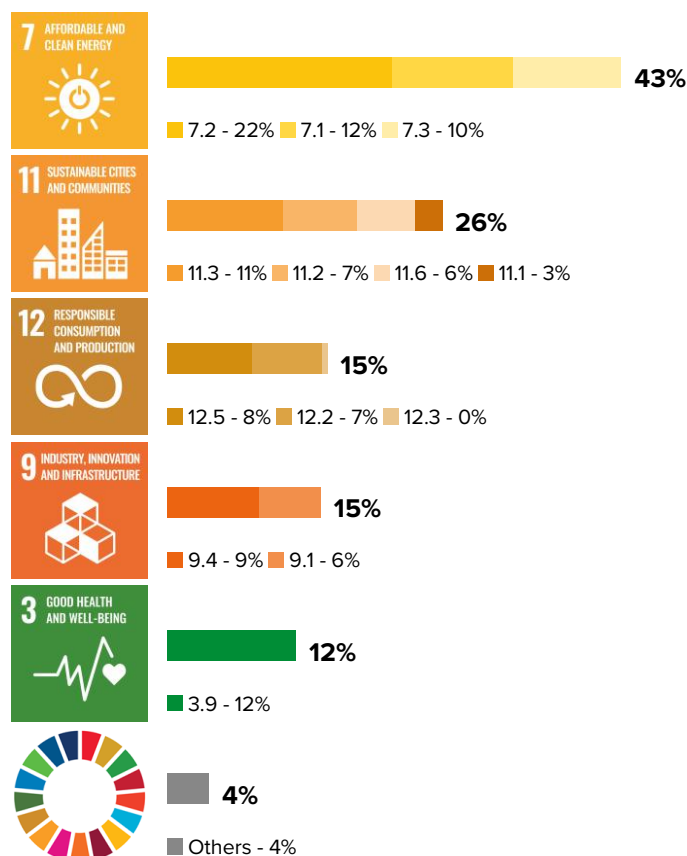
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 99% / index 98%





## Sustainable development goals exposure



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

**No significant exposure : 11%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Voltalia

We met Voltalia on July 27th in the company's Paris office. During these discussions, we expressed our preference for more detailed disclosure on the credit side: update on financial leverage, free cash flow to service the holding company's debt, covenants etc... Management was open to discussion and willing to work on these issues.

### ESG controversies

**No comment**

### Votes

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

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



**sycamore**  
**am**

# sycamore global éco solutions

AUGUST 2023

Share IC

Isin code | LU2412098654

NAV | 85.1€

Assets | 67.2 M€

## SFDR 9

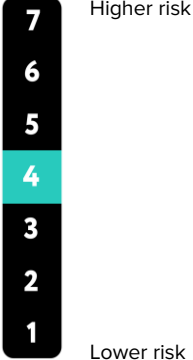
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

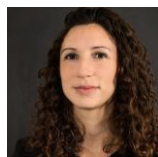


The risk indicator assumes you keep the product for 5 years.

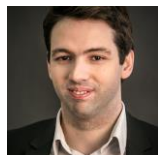
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire  
ABADIE**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager



**Thibault RENOUX**  
Fund Manager



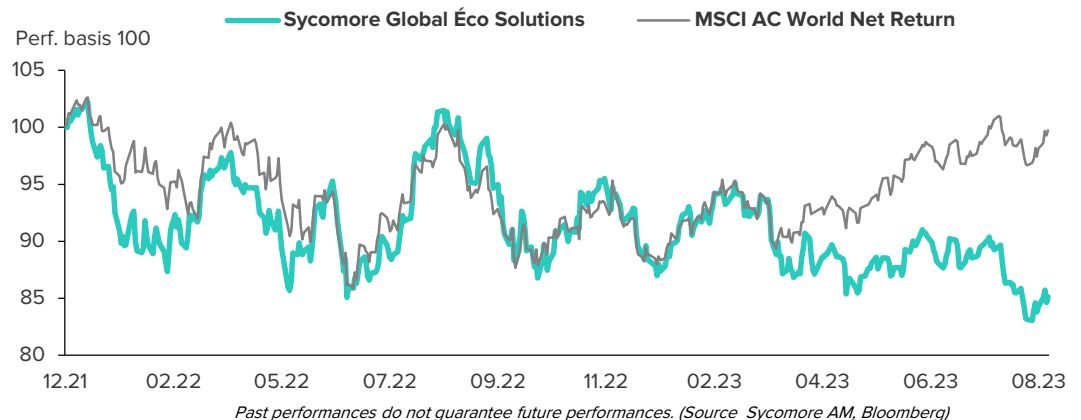
France

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug	2023	1 year	Inc.	Annu.	2022
Fund %	-4.9	-2.6	-11.8	-14.9	-9.1	-13.9
Index %	-1.3	12.9	5.6	-0.3	-0.2	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.0%	17.4%	15.3%	9.7%	-0.6	-0.9	-18.7%	-16.3%

### Fund commentary

Rising long-term rates and uncertainties over the Chinese economy caused the market to contract in August. The impact of elevated financing costs was apparent in the earnings reported by several companies within the portfolio. Solaredge and Enphase suffered from a slowdown in demand for residential solar panels as the economics become less favourable for the consumer. Orsted, meanwhile, has announced an asset depreciation rising to 16 billion for its offshore wind projects in the United States. Amid a dynamic commercial solar market, Shoals' growing order book and uncertainty over a product recall impacted the company's stock price. Rising inflation also weighed heavily on sales volumes for Sunopta's dairy-free milk drinks. In contrast, electrification and renovation continue to offer dynamic investment opportunities. Eaton upped its guidance and continued to see its order books grow, thanks to reshoring and the Inflation Reduction Act. Owens Corning benefited from the resilience of the US market.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

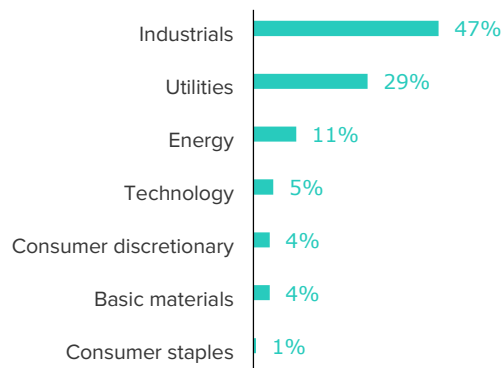
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	1%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	18.6 €bn

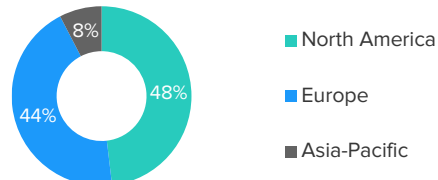
## Sector exposure



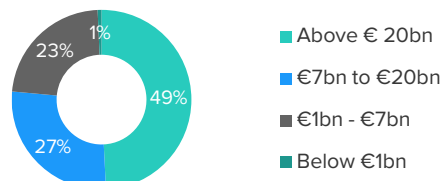
## Valuation

	Fund	Index
2023 PER	17.8x	16.8x
2023 EPS growth	12.7%	6.5%
2023 P/BV ratio	2.5x	2.5x
Return on Equity	14.2%	14.6%
2023 Dividend Yield	1.7%	2.1%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	6.1%	3.7/5	+10%
Quanta Services	4.8%	3.4/5	+16%
Waste Connections	4.0%	3.9/5	+42%
Wabtec	3.7%	3.6/5	+100%
Veolia	3.4%	3.7/5	+46%
Clean Harbors	3.4%	3.7/5	+53%
NextEra Energy	3.4%	3.5/5	+16%
Neste	3.4%	3.8/5	+24%
Schneider E.	3.4%	4.2/5	+13%
Shoals Technologies Group	3.4%	3.4/5	+62%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Eaton Corp.	6.9%	0.85%
Quanta Services	5.6%	0.31%
Arcadis	2.3%	0.19%
<b>Negative</b>		
Shoals Technologies Group	4.4%	-1.18%
SolarEdge Tech.	2.8%	-1.10%
Orsted	3.2%	-0.96%

## Portfolio changes

### Buy

### Reinforcement

Kurita Water

### Sell

### Reduction

Sunopta Inc

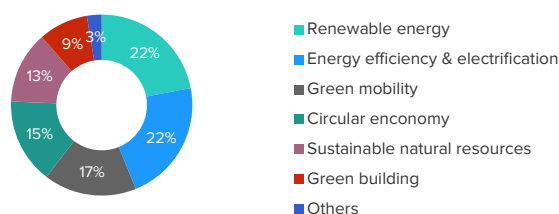
Orsted

Enphase Enregy





## Environmental thematic



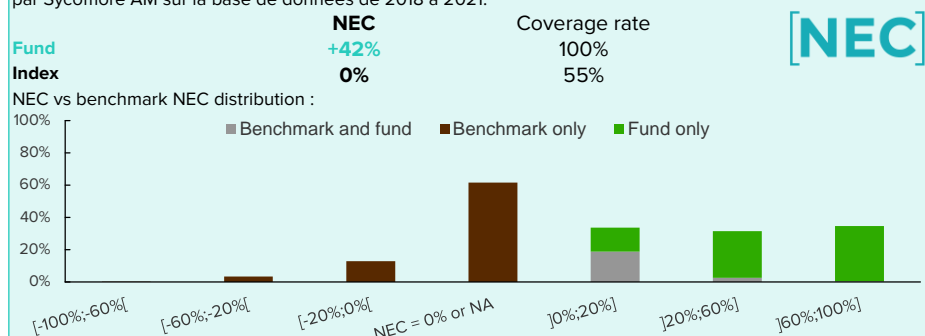
## ESG scores

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

## Environmental analysis

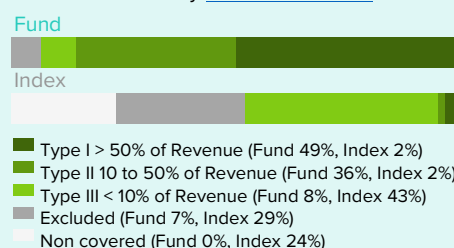
### Net Environmental Contribution (NEC)\*\*

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



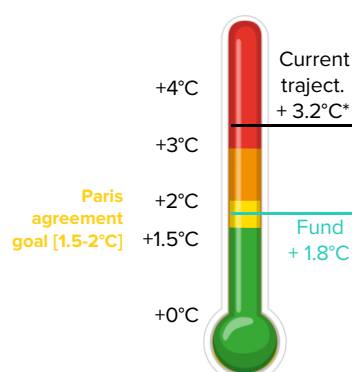
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

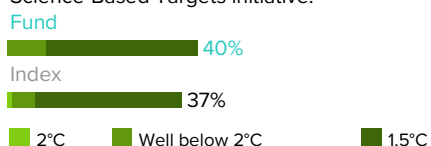
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 82%



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

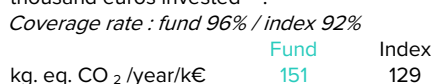
### Climate alignment - SBTi

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\*\*\*.



### European taxonomy

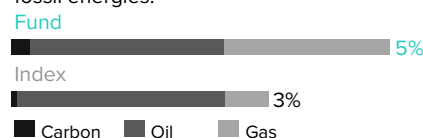
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 76%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 86% / index 37%

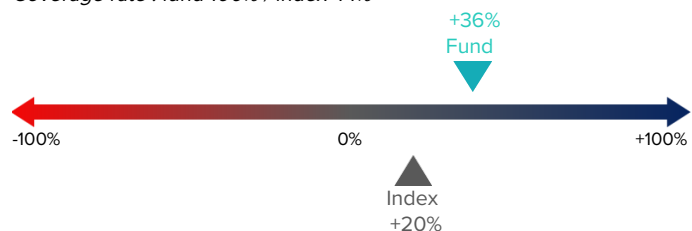


## Societal and social analysis

### Societal contribution

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

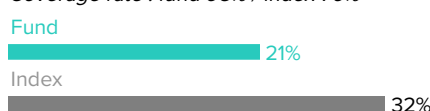
Coverage rate : fund 100% / index 44%



### Staff growth

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

Coverage rate : fund 98% / index 76%





## Sustainable development goals exposure



7.2 - 23% 7.1 - 12% 7.3 - 7%



11.2 - 10% 11.3 - 6% 11.6 - 2% 11.1 - 1%



9.1 - 8% 9.4 - 7%



3.9 - 13%




12.2 - 7% 12.5 - 4% 12.3 - 1%



Others - 4%

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

**No significant exposure : 15%**



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

#### MP Materials

We resumed our dialogue with MP Materials on the development of high environmental standards for their operations, in order to improve and factualize the company's actions in an ESG performance report. At the end of 2022, the company improved its ESG report with the addition of data on greenhouse gas emissions (and others), and recycled materials.

### ESG controversies

#### Shoals Technologies

The company has provisioned costs reaching a dozen million dollars minimum following a manufacturing defect involving cables and reported by several clients.

### Votes

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

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



**sycamore**  
**am**

sycamore

**europe happy@work**

AUGUST 2023

Share I

Isin code | LU1301026206

NAV | 154.1€

Assets | 455.6 M€

## SFDR 9

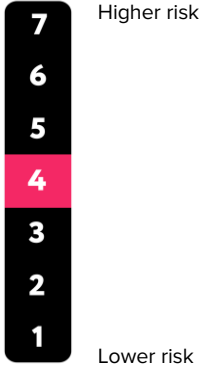
### Sustainable Investments

% 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**  
Fund Manager



**Jessica POON**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



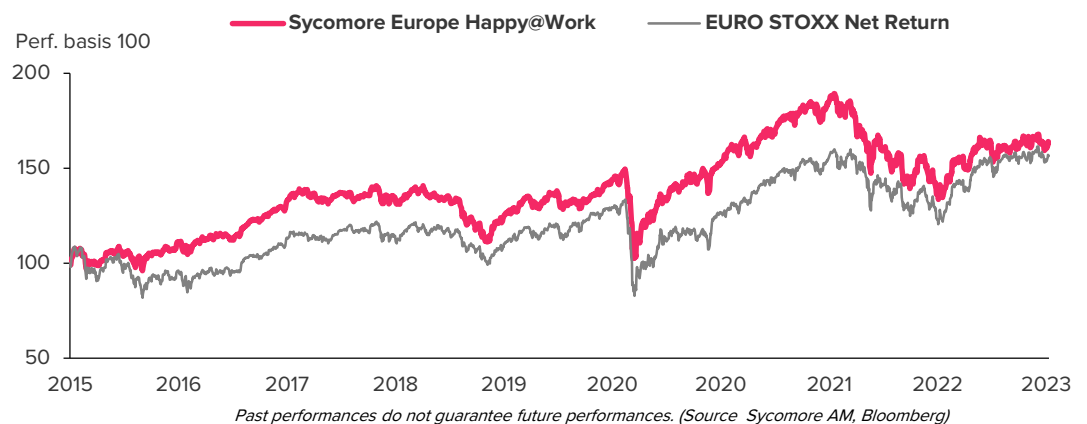
Germany

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	-2.8	9.3	12.6	12.8	21.2	63.4	6.2	-19.0	15.5	13.0	23.8
Index %	-3.1	13.5	19.9	35.0	34.1	56.5	5.6	-12.3	22.7	0.2	26.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.4%	16.0%	17.6%	6.3%	0.2	-1.0	-29.4%	-24.6%
Inception	0.9	0.7	1.8%	15.0%	18.6%	7.6%	0.4	0.1	-31.4%	-37.9%

### Fund commentary

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment, the fund slightly outperformed its index thanks to our positions on the industrial and health care sectors. At stock level, Novo Nordisk was the best contributor to the performance of the fund on the back of positive trial data that shows that Wegovy, their obesity drug, cuts risk of heart attack or stroke by 20%. Other positive contributors were SAP and Prysmian, both reported good results late in July. KBC reported a solid set of results but reacted negatively due to a more cautious net interest income guidance. During the month of August we have tactically reduced our exposure to technology, the best performing sector from the start of the year.



## Fund Information

### Inception date

04/11/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

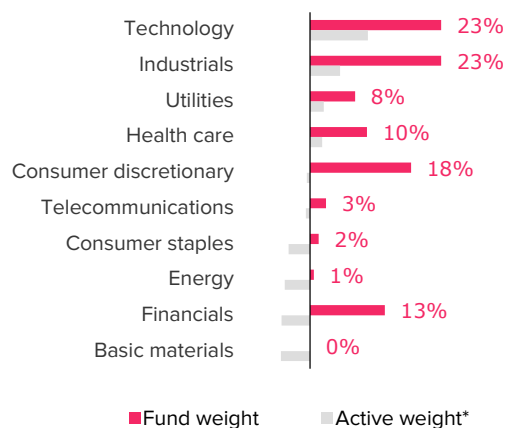
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	45
Weight of top 20 stocks	66%
Median market cap	56.9 €bn

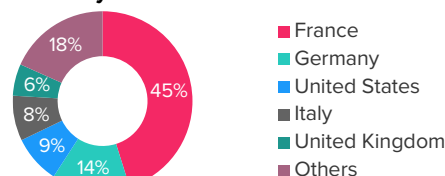
## Sector exposure



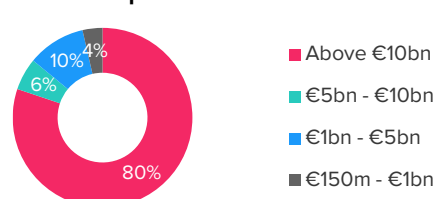
## Valuation

	Fund	Index
2023 PER	16.5x	12.6x
2023 EPS growth	11.4%	11.0%
2023 P/BV ratio	2.5x	1.5x
Return on Equity	14.9%	11.9%
2023 Dividend Yield	2.4%	3.2%

## Country breakdown



## Market cap breakdown



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

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

## Top 10

	Weight	SPICE rating	People Score
Saint Gobain	5.1%	3.9/5	4.1/5
SAP	4.7%	3.9/5	4.3/5
Schneider E.	4.4%	4.2/5	4.4/5
ASML	4.4%	4.3/5	4.4/5
AXA	3.9%	3.6/5	4.0/5
Novo Nordisk	3.3%	3.8/5	4.1/5
Prysmian	3.2%	3.8/5	4.2/5
Christian Dior	3.1%	4.2/5	3.9/5
L'Oreal	3.1%	4.1/5	4.2/5
Munich Re.	3.0%	3.4/5	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Novo Nordisk	2.4%	0.30%
Prysmian	2.8%	0.12%
NVIDIA Corporation	1.3%	0.10%
<b>Negative</b>		
ASML	4.2%	-0.32%
Adyen	0.4%	-0.32%
KBC Group	1.3%	-0.20%

## Portfolio changes

### Buy

Munich Re  
Adv Micro

### Reinforcement

Novo Nordisk  
Axa  
Kbc Holdings

### Sell

Palo Alto  
Infineon  
Sesa

### Reduction

Deutsche Tel.  
Asml  
Servicenow





## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.7/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

## Societal and social analysis

### Training number of hours\*\*

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

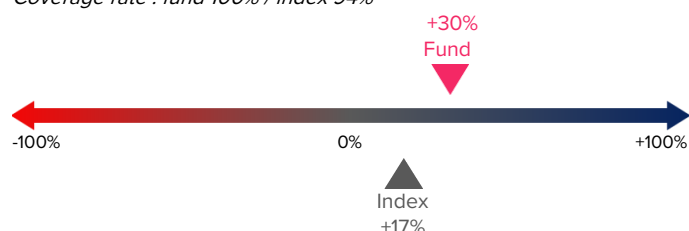
Coverage rate : fund 91% / index 91%



### 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 94%

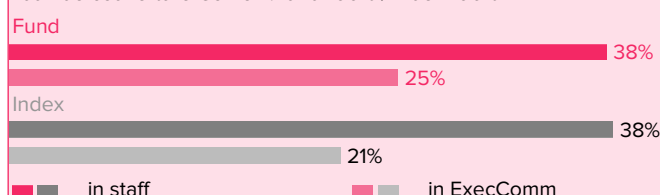


### Gender equality ♀/♂\*\*

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%

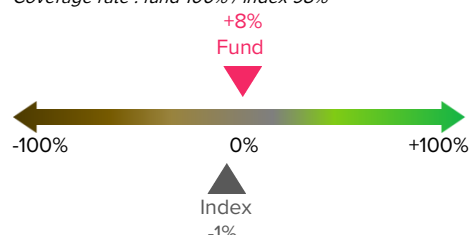


## Environmental analysis

### Net Environmental Contribution (NEC)

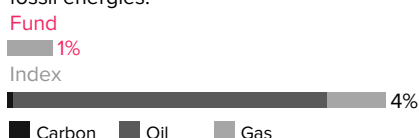
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

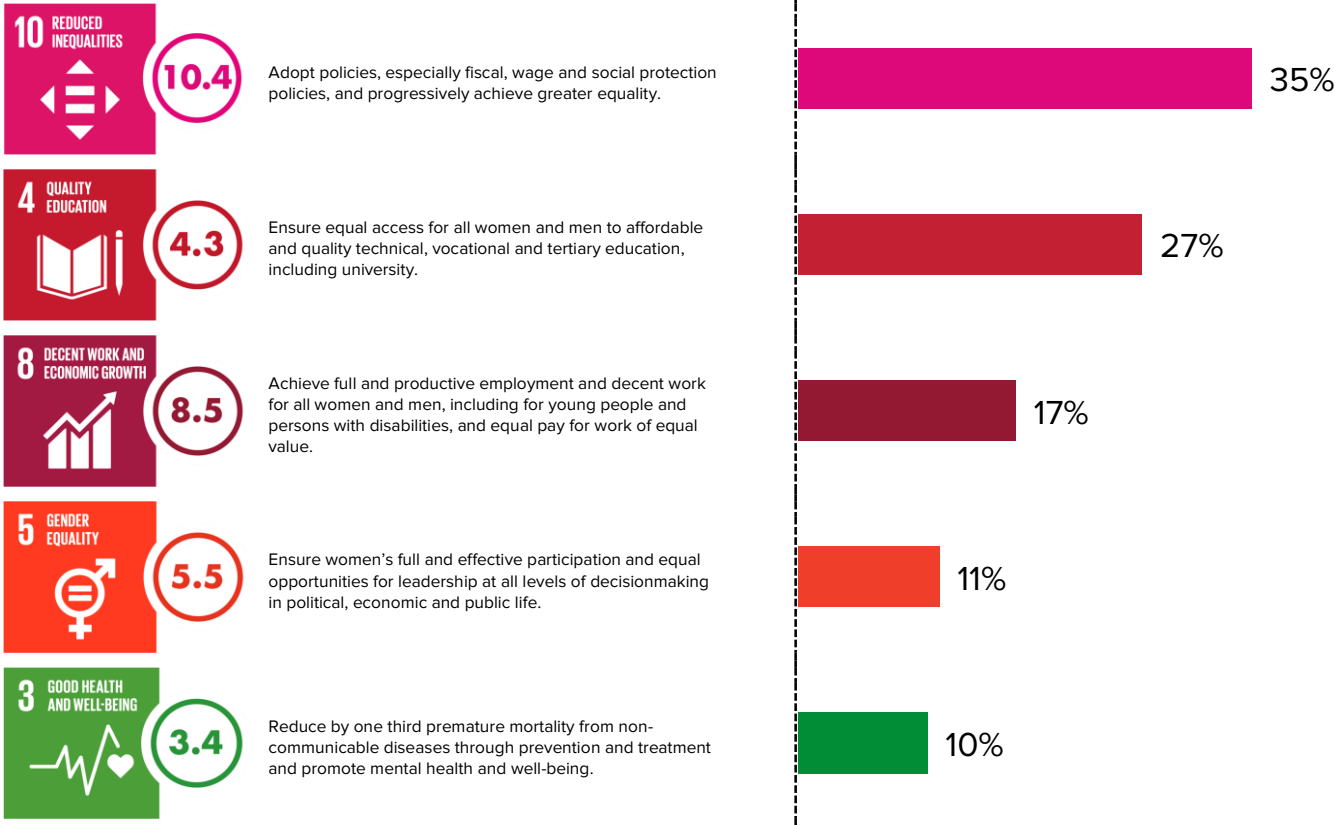
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	102	195



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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



**sycamore**  
**am**

# sycamore global happy@work

AUGUST 2023

Share IC

Isin code | LU2413890901

NAV | 93.0€

Assets | 7.9 M€

## SFDR 9

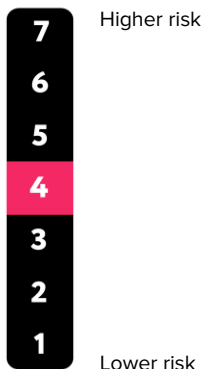
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Jessica POON**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France

### Investment strategy

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

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 31.08.2023



	Aug	2023	1 year	Inc.	Annu.	2022
Fund %	0.6	16.7	8.1	-7.0	-4.2	-23.2
Index %	-1.3	12.9	5.6	0.1	0.0	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-4.0%	18.3%	15.3%	6.6%	-0.3	-0.6	-25.0%	-16.3%

### Fund commentary

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment the fund outperformed its index thanks to our positions on the industrial and health care sectors. At stock level Eli Lilly was the best contributor to the performance of the fund on the back of really solid results and a competitor trial data that shows that GLP1 weight reduction drugs can reduce the risk of heart attack. Other positive contributors were Eaton Corp and Progressive Corporation, both reported good results. Palo Alto had a difficult performance in the first half of the month because Fortinet, a competitor in cyber security, missed numbers. After reporting a solid quarter the stock has started to recover. During the month of August, we have tactically reduced our exposure to technology, the best performing sector from the start of the year.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

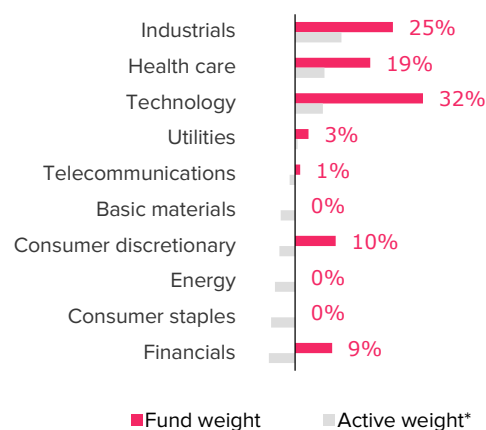
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	14%
Number of holdings	52
Weight of top 20 stocks	65%
Median market cap	110.8 €bn

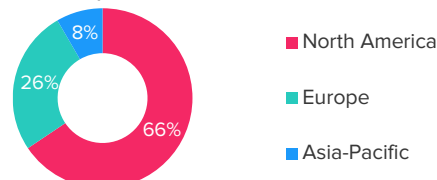
## Sector exposure



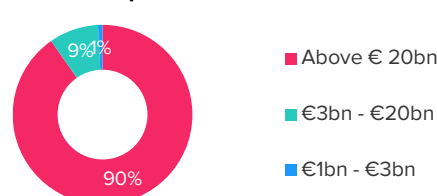
## Valuation

	Fund	Index
2023 PER	23.9x	16.8x
2023 EPS growth	12.7%	6.5%
2023 P/BV ratio	4.5x	2.5x
Return on Equity	18.8%	14.6%
2023 Dividend Yield	1.4%	2.1%

## 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	3.3/5
S score	3.3/5	2.7/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.4/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.3%	4.1/5	4.1/5
NVIDIA Corporation	5.8%	3.8/5	3.6/5
Eli Lilly & Co	5.0%	3.5/5	4.0/5
Eaton Corp.	4.7%	3.7/5	4.1/5
Thermo Fisher	3.5%	3.7/5	4.1/5
Stryker	3.4%	3.2/5	4.1/5
Verisk Analytics	3.4%	3.6/5	3.4/5
Progressive Corporation	3.4%	3.5/5	4.1/5
Puma	2.9%	3.6/5	4.1/5
RELX	2.8%	3.7/5	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Eli Lilly & Co	4.7%	0.95%
Eaton Corp.	4.4%	0.56%
NVIDIA Corporation	4.0%	0.29%
<b>Negative</b>		
KBC Group	1.9%	-0.26%
Adyen	0.3%	-0.22%
Kakaku.com	0.8%	-0.20%

## Portfolio changes

### Buy

Munich Re  
Adv Micro  
Axa

### Reinforcement

Nvidia  
Progressive Us  
Stryker

### Sell

Deutsche Tel.  
Crowdstrike

### Reduction

Palo Alto  
Salesforce  
Servicenow





## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.1/5</b>
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

## Societal and social analysis

### Human rights policy \*\*

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

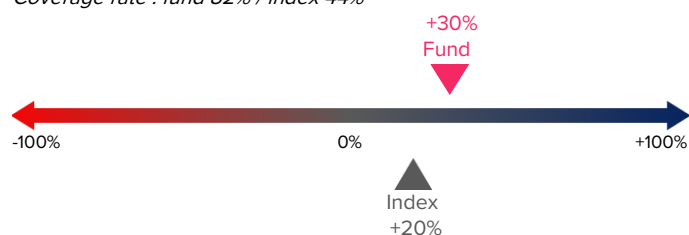
Coverage rate : fund 100% / index 92%



### 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 82% / index 44%



### Best People score

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

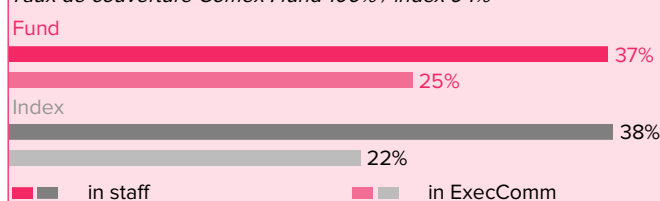
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

Taux de couverture Comex : fund 100% / index 94%

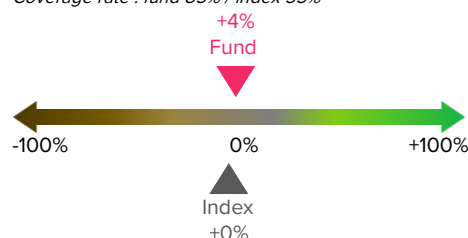


## Environmental analysis

### Net Environmental Contribution (NEC)

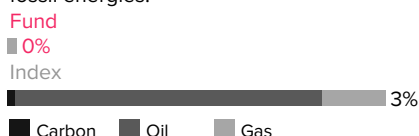
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 85% / index 55%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

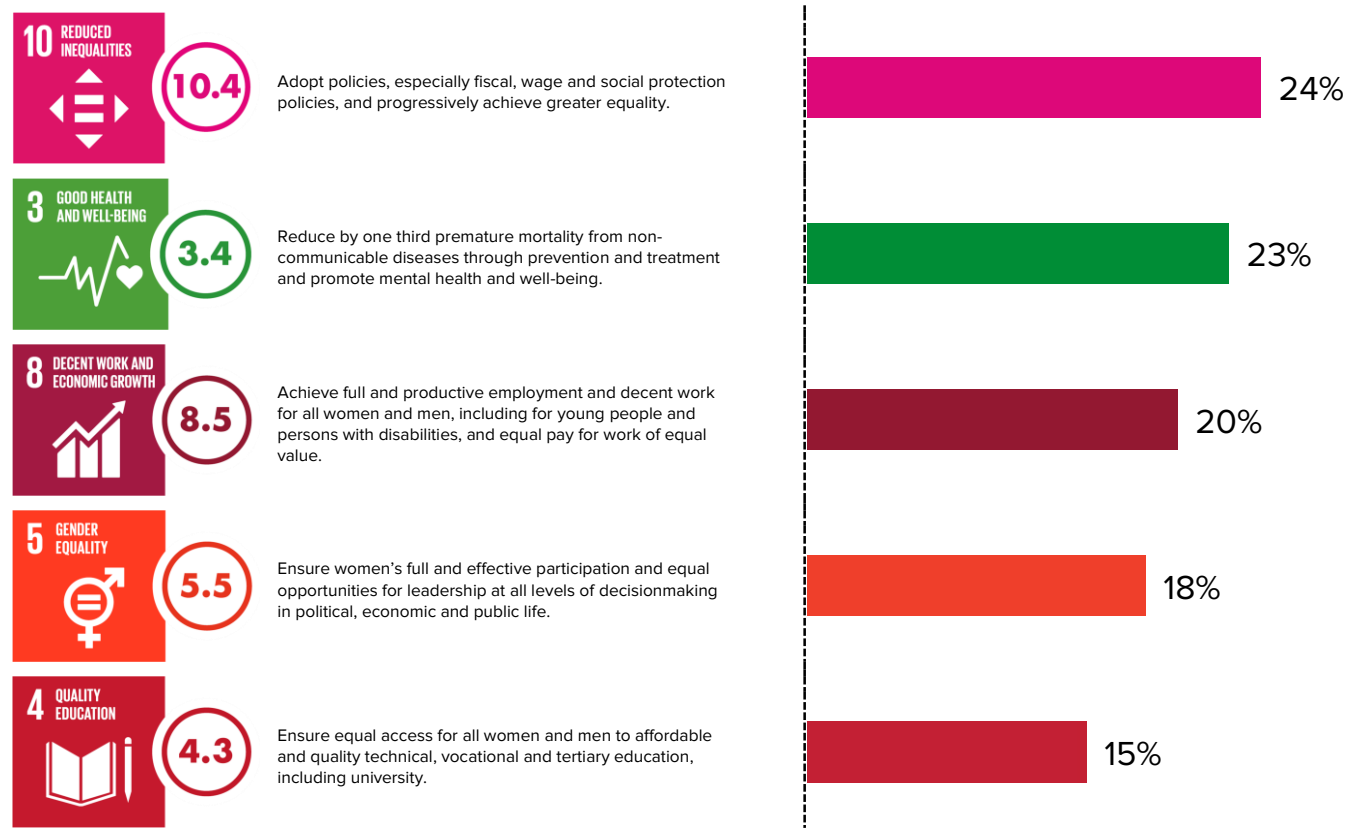
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	39	129



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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



**sycamore**  
**am**

# sycamore social impact

AUGUST 2023

Share I

Isin code | FR0010117085

NAV | 434.2€

Assets | 251.1 M€

## SFDR 9

### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

7

Higher risk

6

5

4

3

2

1

Lower risk

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

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

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

### Investment Team



**Frédéric  
PONCHON**  
Fund Manager



**Catherine  
ROLLAND**  
SRI analyst



France



Austria



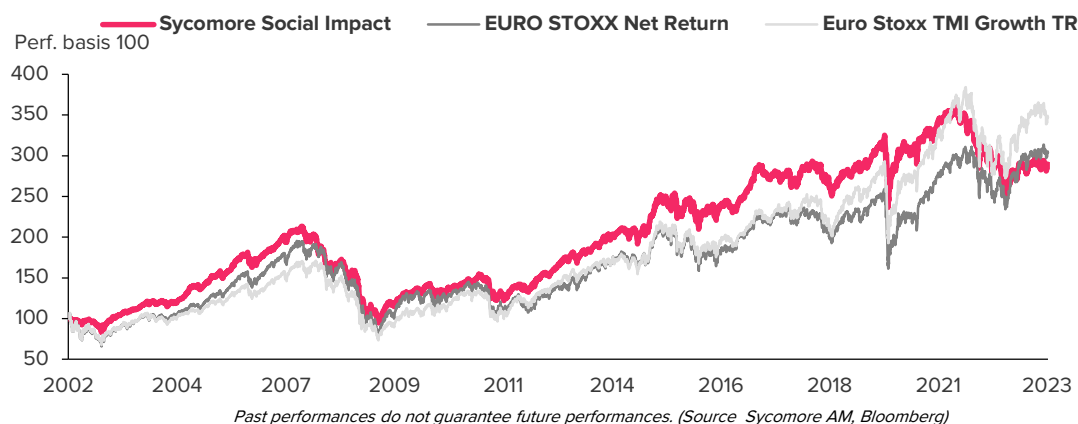
Germany

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug 2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
<b>Fund %</b>	-1.5	6.6	5.5	-4.9	0.8	189.4	5.1	-20.7	5.3	5.2
<b>Index %</b>	-3.1	13.5	19.9	35.0	34.1	204.0	5.4	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-8.0%	12.5%	17.7%	8.8%	-0.2	-1.4	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.7%	13.3%	21.0%	10.9%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

Equity markets posted negative returns in August. The consensual soft-landing scenario, which had supported performances year to date, has now been undermined following the publication of European macro data indicating a sharp slowdown and by concerns over US consumer spending. Risk aversion has increased, as demonstrated by the occasionally violent reactions to disappointing Q2 earnings and by the under-performance of cyclical sectors, including industrials and luxury players. In this environment, the fund outperformed, lifted by the strong performance of the defensive pharma sector (Sanofi, Euroapi, Rovi, Almirall and Merck KGaA) and other names such as Tinexta and Prysmian. In contrast, Nexi weighed on the fund's performance after rival company Adyen issued a profit warning (the stock is not held by the portfolio) and lost half of its value in August.

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

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



## Fund Information

### Inception date

24/06/2002

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

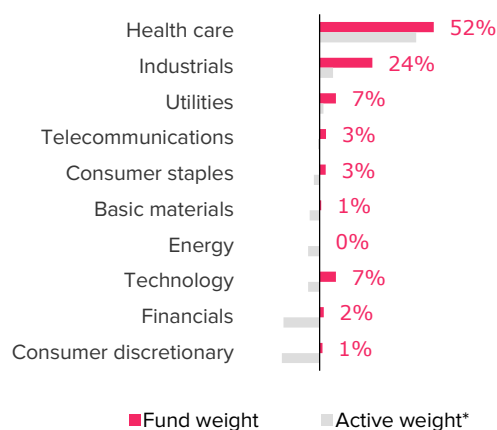
### Transaction fees

None

## Portfolio

Equity exposure	89%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	11.2 €bn

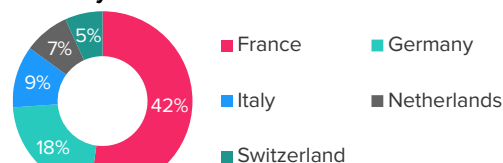
## Sector exposure



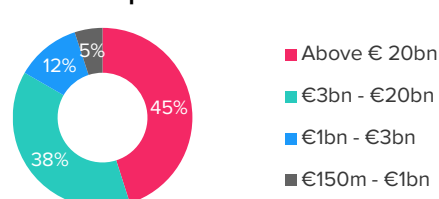
## Valuation

	Fund	Index
2023 PER	16.4x	11.8x
2023 EPS growth	4.8%	10.6%
2023 P/BV ratio	1.7x	1.5x
Return on Equity	10.6%	13.1%
2023 Dividend Yield	2.3%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Sanofi	7.6%	3.2/5	88%
Qiagen	5.8%	3.3/5	75%
Merck	4.6%	3.3/5	64%
Veolia	3.4%	3.7/5	43%
Elis	3.2%	3.7/5	15%
AstraZeneca	3.2%	3.6/5	87%
ASML	3.2%	4.3/5	27%
Siemens Healthineers	3.1%	3.6/5	75%
Nexans	2.7%	4.0/5	0%
Alstom	2.6%	3.7/5	85%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Euroapi	2.1%	0.33%
Rovi	1.5%	0.28%
Merck	4.9%	0.17%
<b>Negative</b>		
Siemens Healthineers	3.3%	-0.44%
Nexi	2.1%	-0.38%
Alstom	2.7%	-0.24%

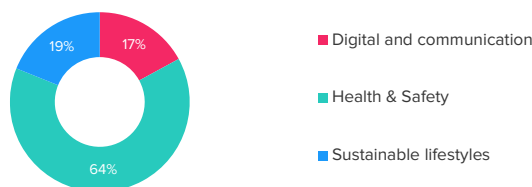
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Siemens H.		Danone
	Roche		Sanofi
	Erg		Koninklijke Kpn





## Sustainability thematics



## ESG scores

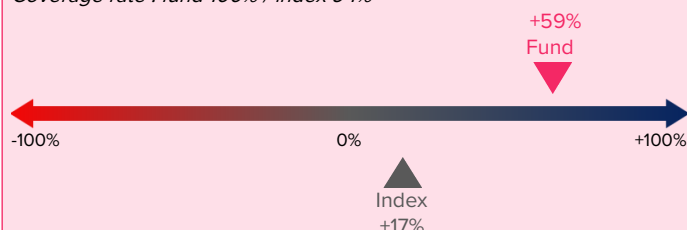
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.4/5	3.5/5

## Societal and social analysis

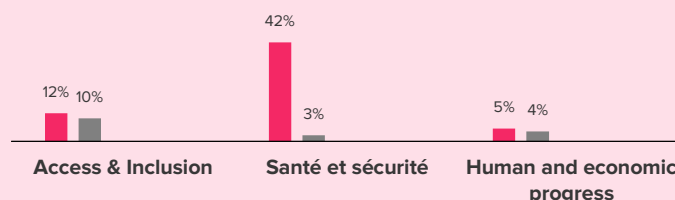
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 94%



### Pillar breakdown

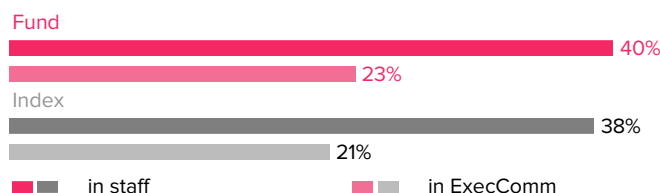


## Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

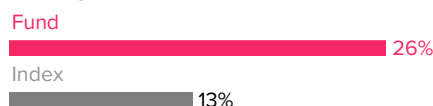
Taux de couverture Comex : fund 100% / index 100%



## Staff growth

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

Coverage rate : fund 100% / index 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 98% / index 90%

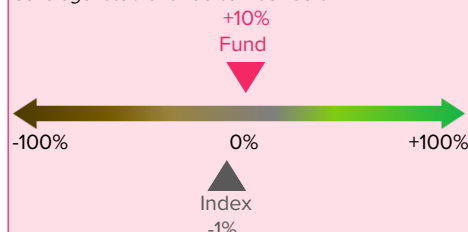


## Environmental analysis

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

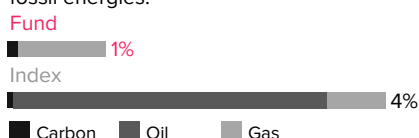
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

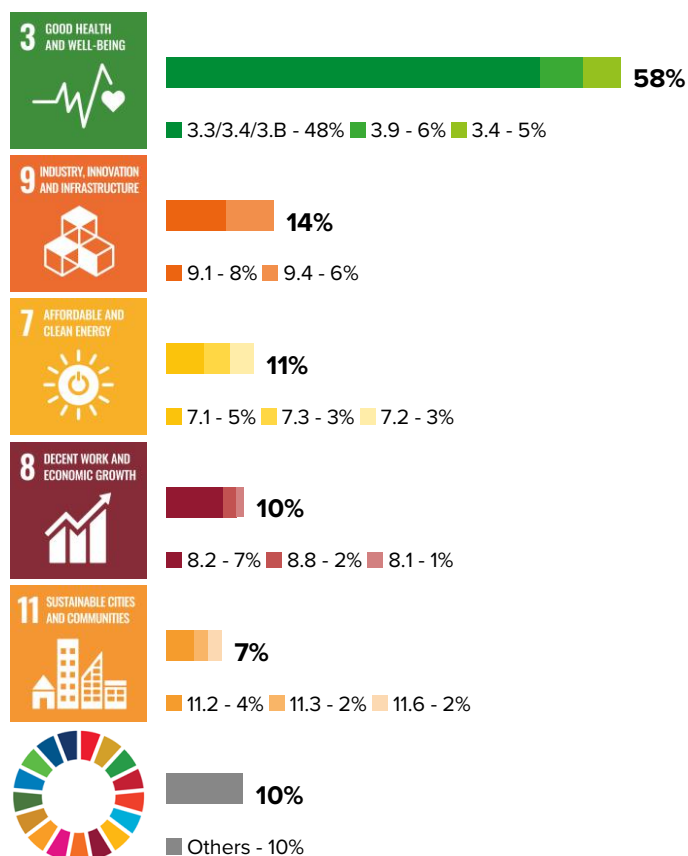
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	100	195



## Sustainable development goals exposure



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

**No significant exposure : 5%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Novartis

Novartis indicated they have reviewed their marketing internal processes in the UK, after the warning they received from the PMCPA, the U.K.'s drug marketing rule maker. Actually, the PMCPA found Novartis breached several rules regarding responsible marketing. These breaches are about Novartis' heart drug Entresto. Novartis UK confirmed their strong commitment to being a responsible partner for patients and the healthcare system.

### ESG controversies

**No comment**

### Votes

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

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



**sycamore**  
**am**

# sycamore global education

AUGUST 2023

Share IC

Isin code | LU2309821630

NAV | 87.0€

Assets | 126.3 M€

## SFDR 8

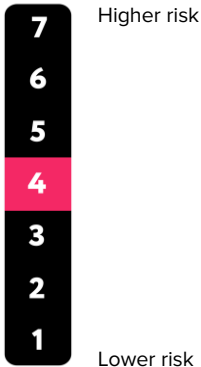
### Sustainable Investments

% AUM: ≥ 70%

% Companies\*: ≥ 70%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**Frédéric PONCHON**  
Fund Manager



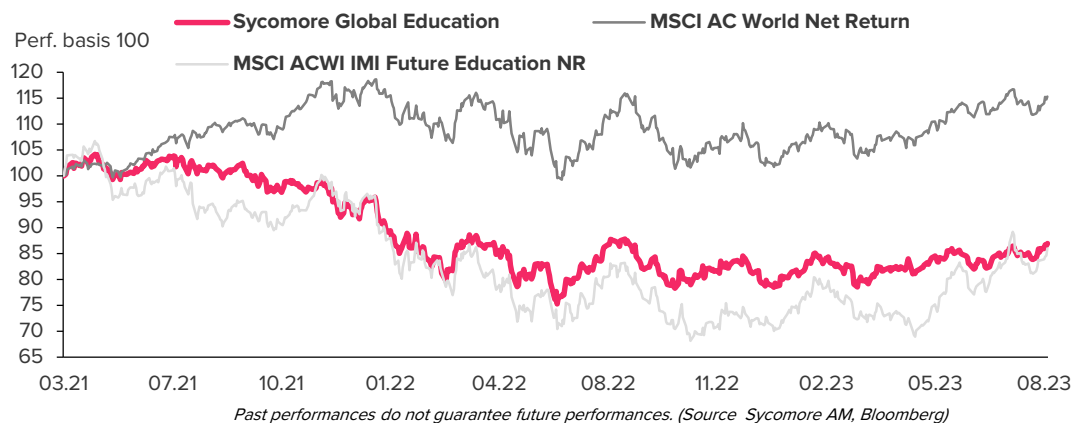
France

### Investment strategy

#### An international selection of companies supporting lifelong quality education

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

### Performance as of 31.08.2023



	Aug	2023	1 year	Inc.	Annu.	2022
Fund %	0.6	10.5	5.8	-13.0	-5.6	-17.4
Index %	-1.3	12.9	5.6	15.3	6.0	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	1.4%	13.0%	13.0%	7.8%	0.3	0.0	-7.7%	-9.2%
Inception	0.8	0.9	-10.8%	14.5%	14.0%	7.9%	-0.4	-1.5	-27.7%	-16.3%

### Fund commentary

The increase in interest rates and potential implication on the global economy has driven equity markets down in August. In this difficult environment the fund outperformed its index thanks to a solid reporting season and attractive valuation of education companies. Arco, a Brazilian developer of educational software, has received an offer from General Atlantic and Dragoneer Investment Group, two international private equities. This is the second holding of our portfolio that has received an offer this year showing the fact that valuations in the industry are appealing relative to fundamentals. The performance during the month was driven by 3 education companies active in 3 different subsectors: Coursera, a provider of online degrees and course, Laureate, that manages universities in Latin America, and Stride a provider of virtual schooling for K12 kids in US.



## Fund Information

### Inception date

29/03/2021

### ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

### Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV 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

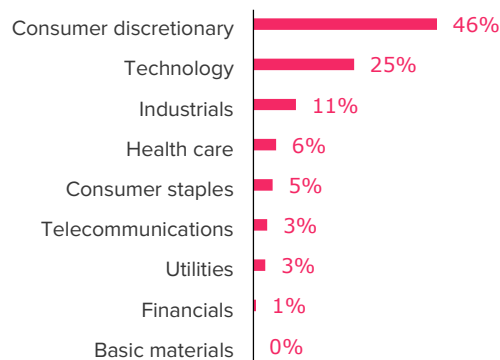
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	41
Weight of top 20 stocks	74%
Median market cap	14.5 €bn

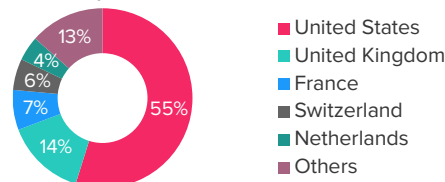
## Sector exposure



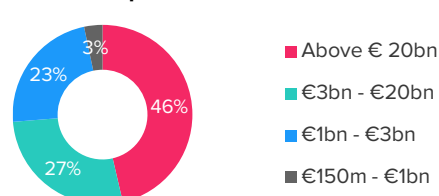
## Valuation

	Fund	Index
2023 PER	20.0x	16.8x
2023 EPS growth	10.8%	6.5%
2023 P/BV ratio	3.2x	2.5x
Return on Equity	16.0%	14.7%
2023 Dividend Yield	1.6%	2.1%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Microsoft Corp.	7.7%	4.1/5	24%
Stride	5.4%	3.4/5	56%
Blackbaud	5.2%	3.5/5	34%
RELX	5.2%	3.7/5	35%
Instructure	4.8%	3.4/5	65%
Pearson	4.6%	3.1/5	33%
Novartis	4.5%	3.7/5	0%
Coursera	4.3%	3.5/5	60%
Unilever	3.7%	3.9/5	6%
Sodexo	3.3%	3.5/5	23%

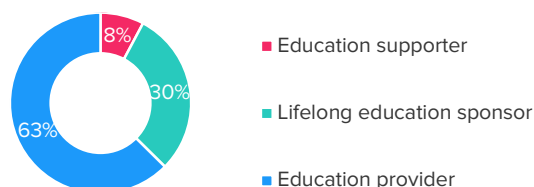
## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Stride	5.2%	0.57%
Coursera	4.0%	0.44%
John Wiley&Sons	2.8%	0.27%
<b>Negative</b>		
ASML	3.1%	-0.21%
Instructure	5.0%	-0.19%
Udemy	1.4%	-0.16%





## Pillar breakdown



## ESG scores

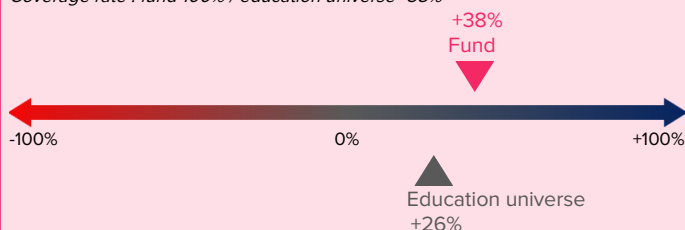
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

## Societal and social analysis

### Education contribution\*\*

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

Coverage rate : fund 100% / education universe\* 58%

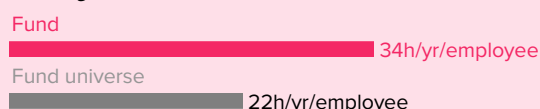


\*Education providers and supporters actively monitored by Sycomore AM

### Training number of hours\*\*

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

Coverage rate : fund 100% / fund universe 53%

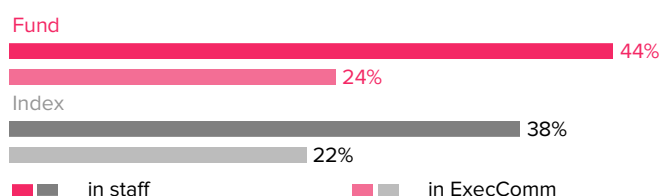


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 91% / index 89%

Taux de couverture Comex : fund 100% / index 94%



### Human rights policy \*\*

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

Coverage rate : fund 100% / index 92%

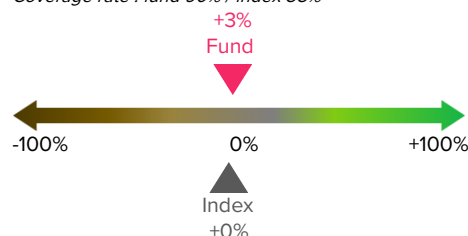


## Environmental analysis

### Net Environmental Contribution (NEC)

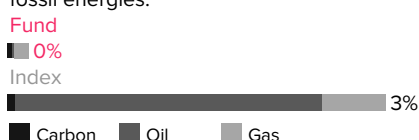
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 90% / index 55%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

### Carbon footprint

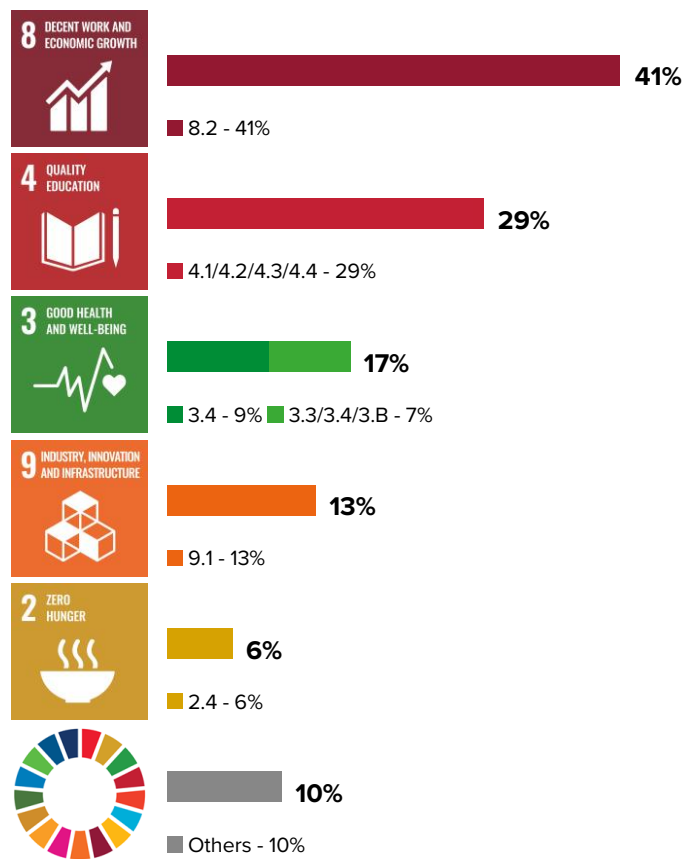
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	39	129



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

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



**sycomore**  
am

# sycomore inclusive jobs

AUGUST 2023

Share IC

Isin code | FR00140001E9

NAV | 84.8€

Assets | 86.8 M€

## SFDR 9

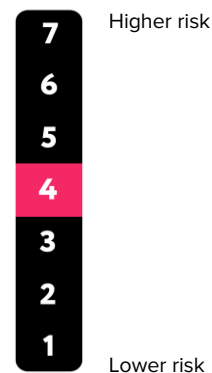
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

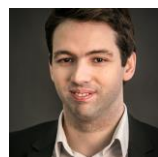
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Frédéric  
PONCHON**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager



**Catherine  
ROLLAND**  
SRI analyst



France



France

### Investment strategy

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

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

### Performance as of 31.08.2023



	Aug	2023	1 year	Inc.	Annu.	2022
Fund %	-1.6	0.8	-0.3	-15.2	-6.9	-19.9
Index %	-3.1	13.5	19.9	7.8	3.3	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-16.4%	14.8%	16.9%	6.2%	-0.2	-3.3	-12.6%	-10.9%
Inception	0.9	0.8	-10.4%	15.2%	18.8%	7.0%	-0.5	-1.4	-28.9%	-24.6%

### Fund commentary

In August, the market suffered after several stocks sold-off following disappointing earnings publications, notably within the Tech sector. Examples include Adyen (down by over 50%) and Infineon (down by almost 20%). The fund had not invested in these stocks but was indirectly affected through its exposure to Nexi (down by around 15%), as the company operates within the same industry as Adyen, namely PayTech. Rising interest rates partly explain the underperformance of the Utilities sector, as reflected in Neoen's stock price which is down by around 10%. In contrast, the fund benefited from renewed investor interest for the CDMO (Contract Development and Manufacture Organisation, or suppliers to the pharma industry) market, with Rovi and Euroapi rising by around 15% and 10%, respectively, during the period. Overall, the fund outperformed its benchmark.



## 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

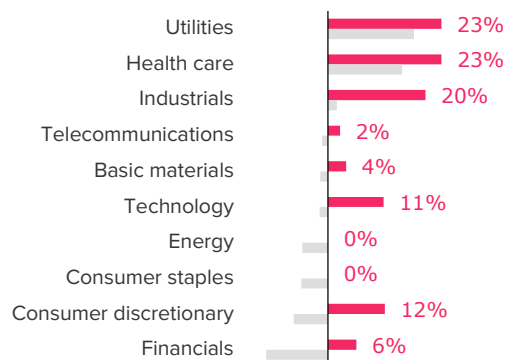
### Transaction fees

None

## Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	47%
Median market cap	6.7 €bn
Solidarity exposure	9%

## Sector exposure

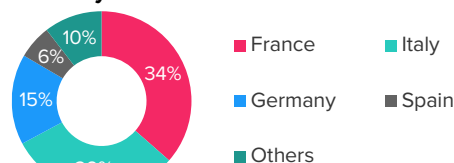


\*Fund weight - weight EURO STOXX Net Return

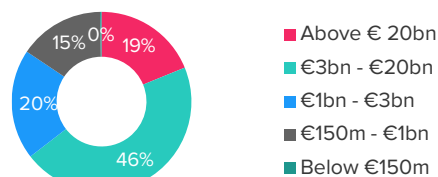
## Valuation

	Fund	Index
2023 PER	15.7x	12.6x
2023 EPS growth	7.9%	11.0%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.3%	11.9%
2023 Dividend Yield	2.6%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.6%	3.8/5	45
Michelin	3.2%	4.0/5	51
Merck	3.1%	3.3/5	45
Veolia	3.0%	3.7/5	50
Poste Italiane	2.8%	3.2/5	46
ERG	2.8%	4.1/5	57
BioMérieux	2.7%	4.0/5	55
ASML	2.4%	4.3/5	56
Neoen	2.2%	4.0/5	58
Alstom	2.2%	3.7/5	51

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Euroapi	2.0%	0.30%
Rovi	1.7%	0.28%
Prysmian	3.5%	0.16%
<b>Negative</b>		
STMicroelec.	1.8%	-0.20%
Alstom	2.2%	-0.20%
Nexi	1.1%	-0.18%





## ESG scores

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

## Societal and social analysis

### Staff growth\*\*

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

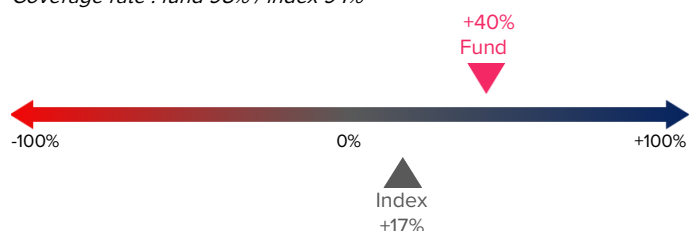
Coverage rate : fund 100% / index 99%



### 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 94%



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

FCPR Sycomore Impact Emploi by INCO

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

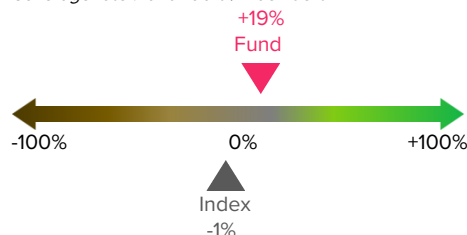


## Environmental analysis

### Net Environmental Contribution (NEC)

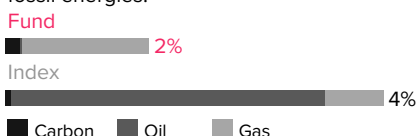
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



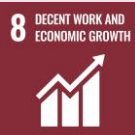
## Top 5 – Solidarity holdings – Unlisted shares

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 90%



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

8.5

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

8.6

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

### Carbon footprint

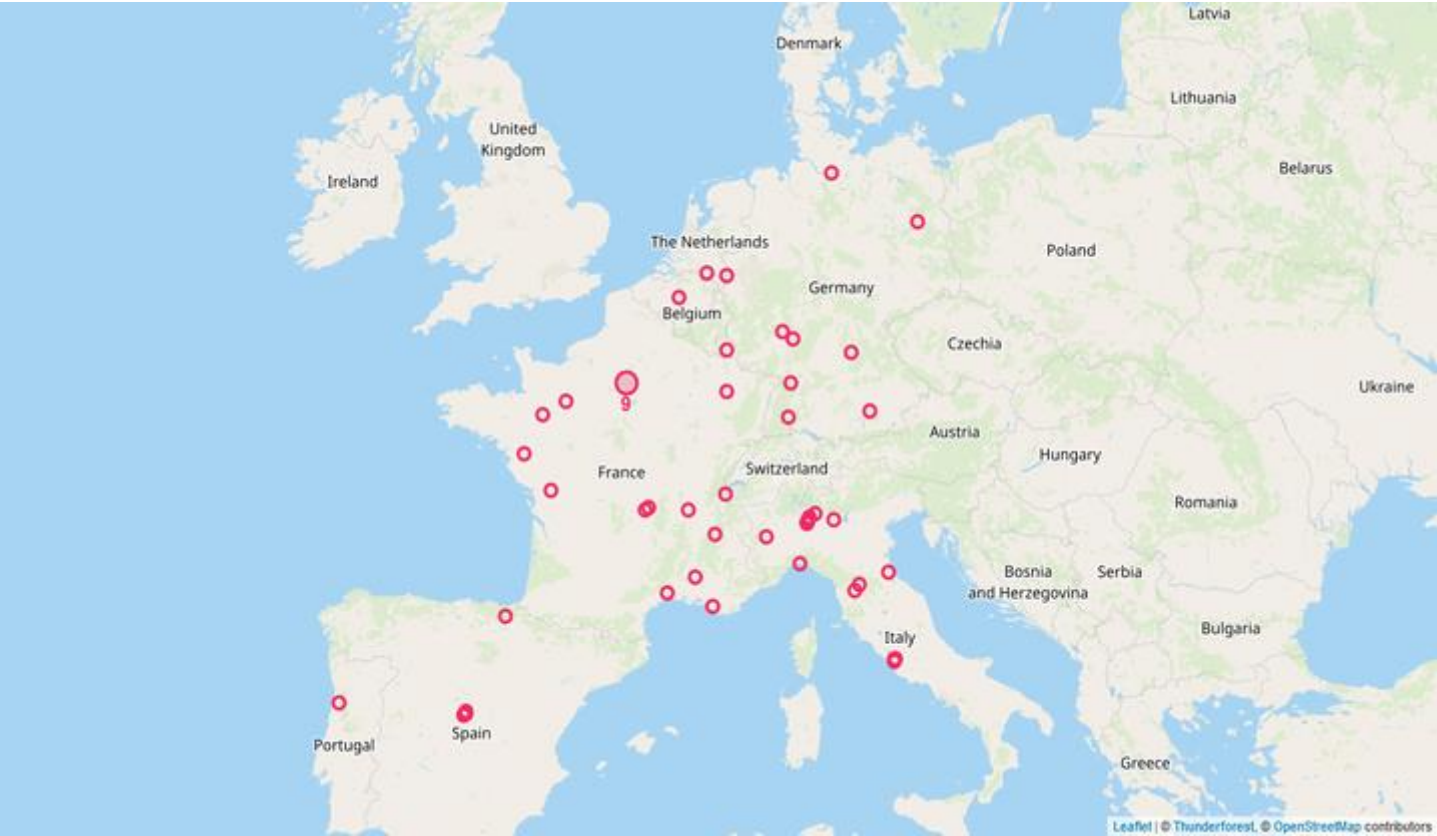
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 98%

kg. eq. CO <sub>2</sub> /year/k€	Fund	Index
	171	195



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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



**sycamore**  
**am**

# sycamore sustainable tech

AUGUST 2023

Share IC

Isin code | LU2181906269

NAV | 119.6€

Assets | 192.7 M€

## SFDR 9

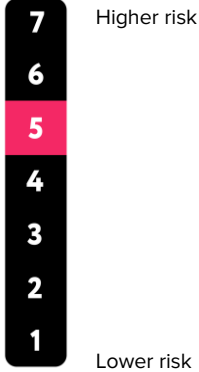
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Luca FASAN**  
Fund Manager



**David RAINVILLE**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



INITIATIVE TIBI

France

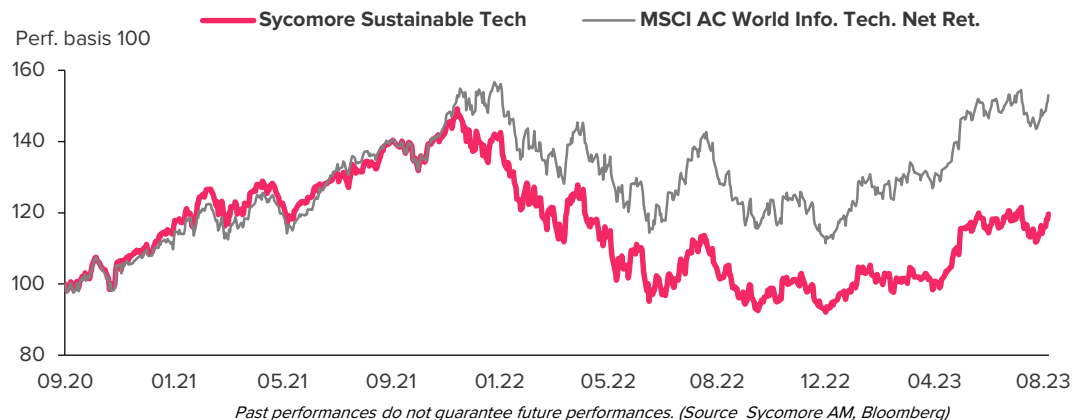
France

### Investment strategy

#### A selection of global responsible technology players

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	Inc.	Annu.	2022	2021
Fund %	-1.1	28.5	16.1	19.6	19.6	6.2	-33.9	22.1
Index %	-0.8	35.7	18.1	53.0	53.0	15.4	-26.8	36.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-0.8%	20.2%	19.9%	7.5%	0.7	-0.3	-12.6%	-15.4%
Inception	0.9	1.0	-7.8%	22.1%	20.9%	7.8%	0.3	-1.2	-38.3%	-28.8%

### Fund commentary

The tech sector was down in August, with our benchmark down -3.5% as investors digested a 'good, not great' earnings season. Tech was up 36% going into August and expectations proved to be too high. Despite rising expectations, the fundamental story in technology remains strong with companies reporting larger revenue and profitability EPS beats in Q2 vs. Q1. This strength was driven by hardware and semiconductors. For the fund, Oracle, Mastercard, Intuit and Coursera generated strong returns this month while Adyen, Duolingo, and Salesforce were a drag. Heading into the fall, we continue to see strong enough IT demand driven by digital transformation initiatives being compounded by demand for generative AI hardware infrastructure (and soon software services). On the valuation side, we continue to find the non-mega cap multiples to be attractive in both absolute and relative terms.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

### Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

### Benchmark

MSCI AC World Info. Tech. Net Ret.

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

### Performance fees

15% > Benchmark

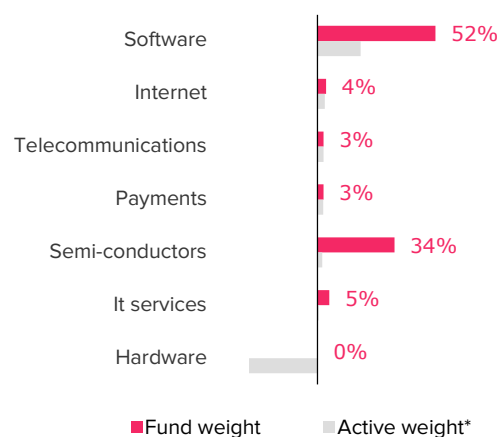
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	37%
Number of holdings	34
Weight of top 20 stocks	82%
Median market cap	150.7 €bn

## Sector exposure

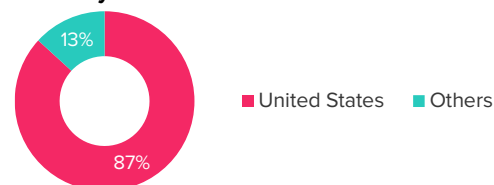


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

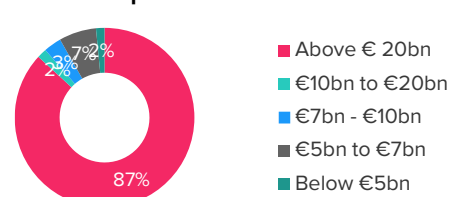
## Valuation

	Fund	Index
2023 PER	32.4x	25.6x
2023 EPS growth	12.8%	-2.6%
2023 P/BV ratio	6.8x	6.2x
Return on Equity	20.9%	24.2%
2023 Dividend Yield	0.5%	1.0%

## 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	3.8/5	3.6/5
S score	3.2/5	2.7/5
P score	3.8/5	3.4/5
I score	4.0/5	3.9/5
C score	3.7/5	3.4/5
E score	3.3/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
NVIDIA Corporation	9.8%	3.8/5	0%	9%
Microsoft Corp.	9.5%	4.1/5	+5%	24%
Oracle Corp.	5.7%	3.5/5	+1%	38%
Salesforce	5.1%	3.9/5	+1%	21%
Taiwan Semi.	4.6%	3.8/5	+1%	19%
Intuit Inc.	4.4%	3.9/5	+2%	23%
Advanced Micro Devices	4.1%	3.6/5	+2%	24%
ServiceNow	3.8%	3.9/5	0%	13%
ASML	3.6%	4.3/5	+4%	27%
MongoDB	3.5%	3.6/5	+8%	31%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
NVIDIA Corporation	8.6%	0.45%
Intuit Inc.	4.5%	0.41%
Oracle Corp.	5.1%	0.26%
<b>Negative</b>		
Adyen	0.8%	-0.65%
Advanced Micro Devices	4.1%	-0.31%
ASML	3.8%	-0.26%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Broadcom	MongoDB	Amdocs	ServiceNow
Sentinel One	Oracle	Instructure	Salesforce
Gitlab	Adv Micro	Dassault Sys.	Intuit





## 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	32	30	30
Weight	90%	89%	95%

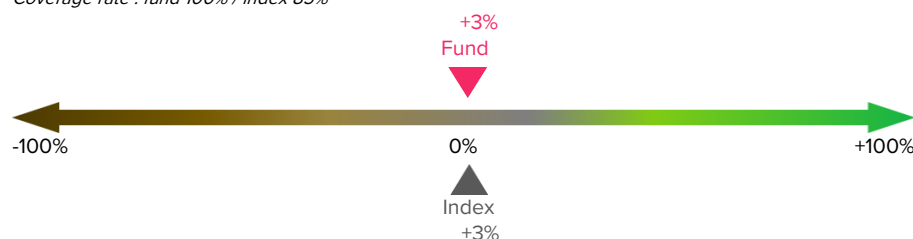
\*SD : Sustainable development

## 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](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

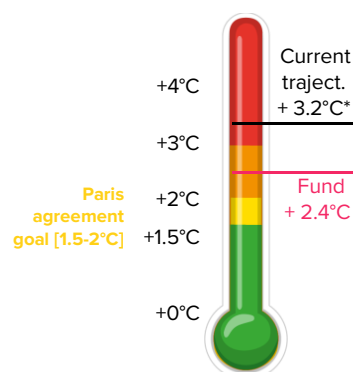
Coverage rate : fund 100% / index 85%



### Temperature rising - SB2A

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

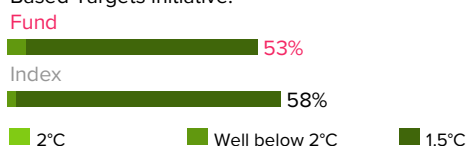
Coverage rate : fund 28%



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

### Climate alignment - SBTi

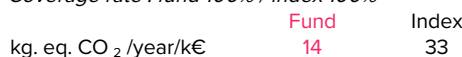
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

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

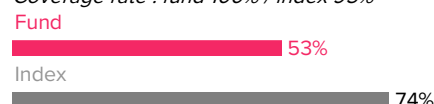
Coverage rate : fund 100% / index 100%



### European taxonomy

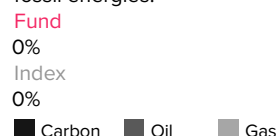
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 95%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

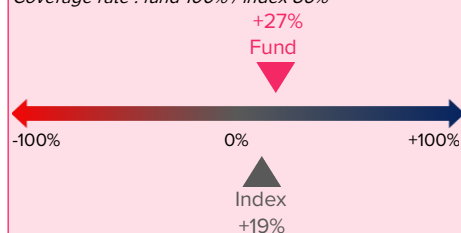


## Societal and social analysis

### Societal contribution\*\*

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

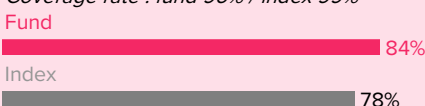
Coverage rate : fund 100% / index 86%



### Human rights policy \*\*

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

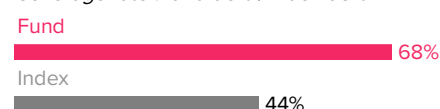
Coverage rate : fund 96% / index 99%



### Staff growth

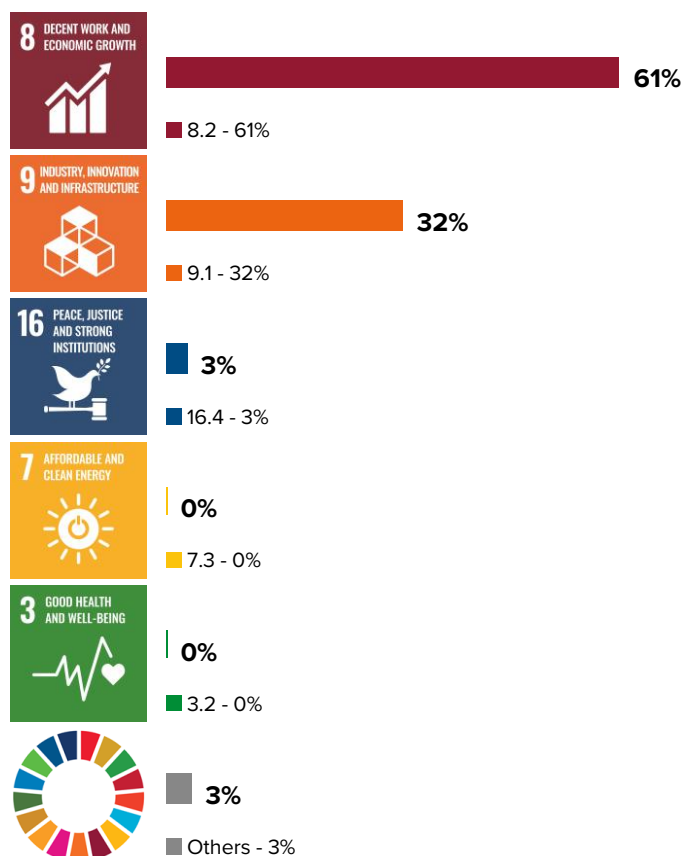
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 96% / index 95%





## Sustainable development goals exposure



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

**No significant exposure : 8%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Okta

We met with Okta to discuss cybersecurity improvements after a breach in 2022. Okta strengthened the relationship with its suppliers and security postures, increased its overall cybersecurity spend and revamped its security communication. Okta approved a restructuring plan involving a reduction of the workforce by 300 employees. To manage the reorganisation responsively, it provided high severance, communication from the top, months of benefits and opportunities to work for employment agencies.

#### Adyen

We met with Adyen which is revamping its corporate culture as the company continues to grow in terms of employees. Still, the company will maintain its core culture, which is, according to the company, one of the top three keys to its success. The Adyen formula was written down when the firm grew to 300-400 people and includes direct dialogue, talk straight and speaking out.

### ESG controversies

**No comment**

### Votes

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

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



**sycomore**  
am

sycomore  
**partners**

AUGUST 2023

Share I

Isin code | FR0010601898

NAV | 1,782.7€

Assets | 320.2 M€

## SFDR 8

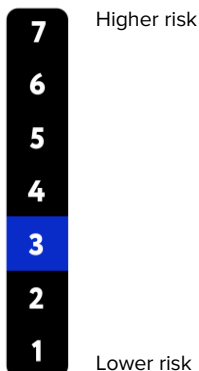
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



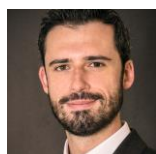
**Gilles LENOIR**  
Fund Manager



**Olivier CASSE**  
Fund Manager



**Anne-Claire IMPERIALE**  
ESG Referent



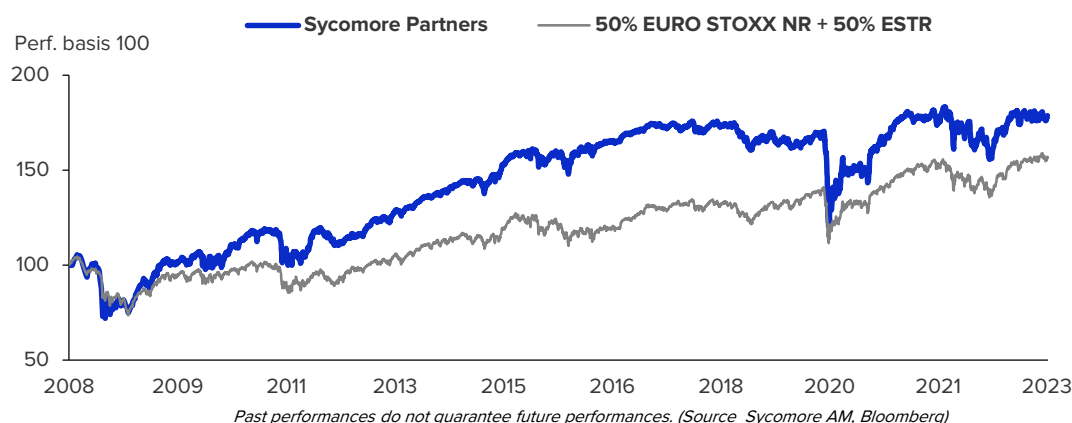
**Alexandre TAIEB**  
Allocation Specialist

## Investment strategy

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

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-1.4	5.0	8.2	18.2	2.2	78.3	3.8	-5.7	10.2	-3.3	4.1
Index %	-1.4	7.8	11.1	18.2	18.9	56.7	3.0	-5.8	10.7	1.0	12.3

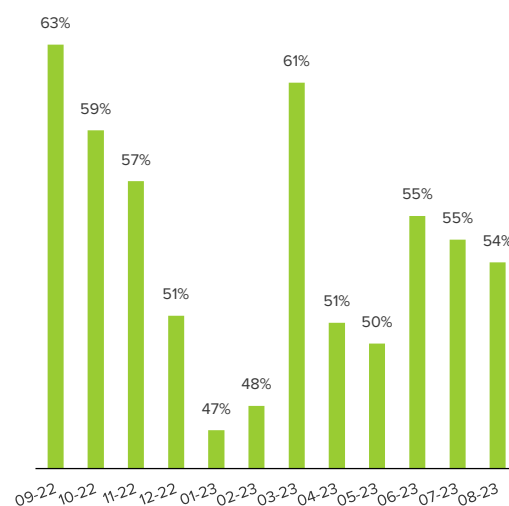
### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.5%	9.6%	8.8%	5.0%	0.6	0.0	-15.2%	-12.9%
Inception	0.9	1.0	1.2%	12.6%	11.1%	6.5%	0.3	0.1	-31.7%	-29.7%

### Fund commentary

Equity markets lost ground over the month. Due to the increasingly uncertain environment for advertising spending among US tech players, we continued to trim our positions in WPP and Publicis. However, we increased our exposure to financials. Detractors included Worldline, which was unfairly impacted by Adyen's profit warning caused by the latter's exposure to US platforms (Worldline has zero presence in the US). ALD continued to lag the market, though we are expecting positive news to emerge from the company's CMD on September 21st.

### Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% EURO STOXX NR + 50% ESTR

### Comparison index

Euro Stoxx TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

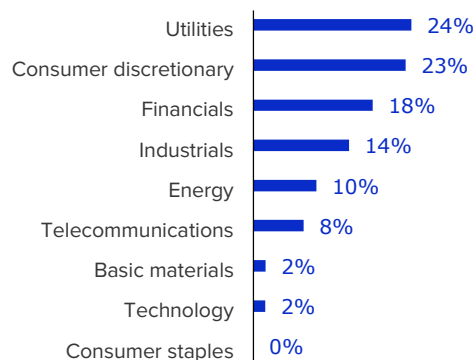
### Transaction fees

None

## Portfolio

Equity exposure	54%
Number of holdings	27
Median market cap	17.5 €bn

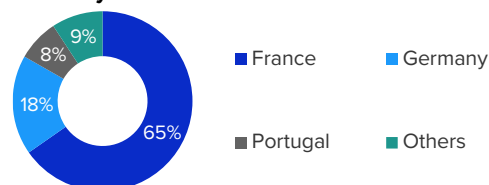
## Sector exposure



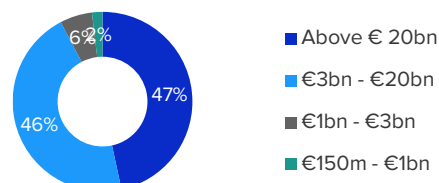
## Valuation

	Fund	Index
2023 PER	8.8x	12.6x
2023 EPS growth	3.6%	11.0%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.8%	11.9%
2023 Dividend Yield	4.1%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
Worldline	5.1%	3.9/5
ALD	4.8%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.5%	3.5/5
EDP-Energias de Portugal	4.1%	3.9/5
Gaztransport & Tech.	3.6%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.0%	3.7/5
Société Générale	2.9%	3.1/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vivendi	4.3%	0.15%
Société Générale	2.6%	0.14%
Verallia	1.3%	0.12%
<b>Negative</b>		
Worldline	5.4%	-1.01%
ALD	4.8%	-0.38%
Stellantis	2.2%	-0.18%

## Portfolio changes

### Buy

Amundi

Edp Renov.

### Reinforcement

Veolia

Société Générale

### Sell

Verallia

### Reduction

Verbund

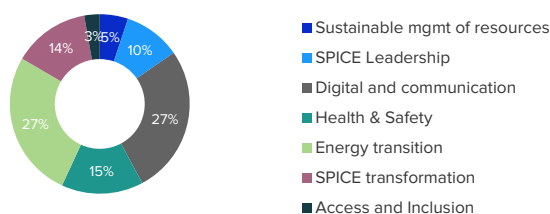
WPP

Publicis Groupe





## Sustainability thematics



## ESG scores

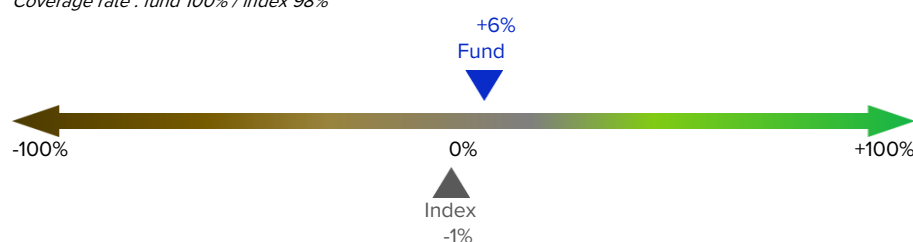
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.4/5</b>
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

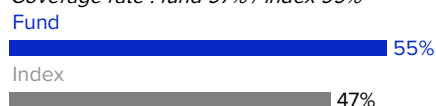
Coverage rate : fund 100% / index 98%



### European taxonomy

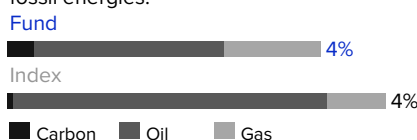
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 97% / index 99%



### Fossil fuel exposure

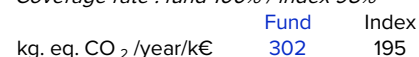
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

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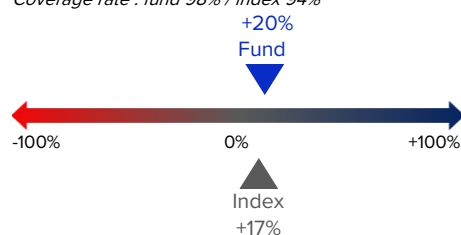


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 98% / index 94%



### Staff growth

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

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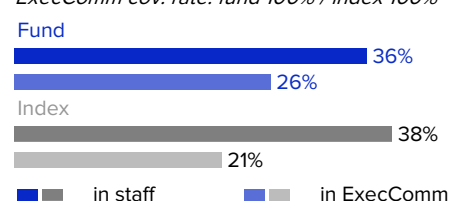


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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



**sycomore**  
**am**

sycomore  
**partners**

AUGUST 2023

Share IB

Isin code | FR0012365013

NAV | 1,752.4€

Assets | 320.2 M€

## SFDR 8

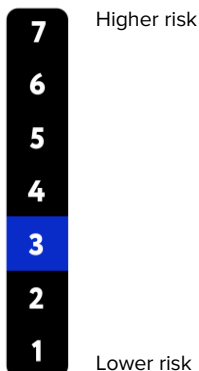
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Olivier CASSE**  
Fund Manager



**Anne-Claire IMPERIALE**  
ESG Referent



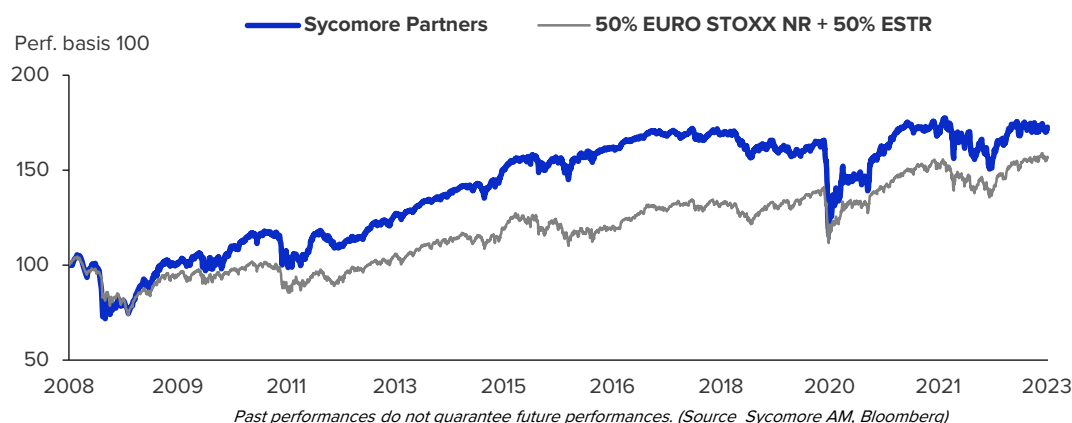
**Alexandre TAIEB**  
Allocation Specialist

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	Aug	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-1.4	4.8	7.8	17.6	1.1	72.1	3.6	-5.7	9.9	-3.5	3.9
Index %	-1.4	7.8	11.1	18.2	18.9	56.7	3.0	-5.8	10.7	1.0	12.3

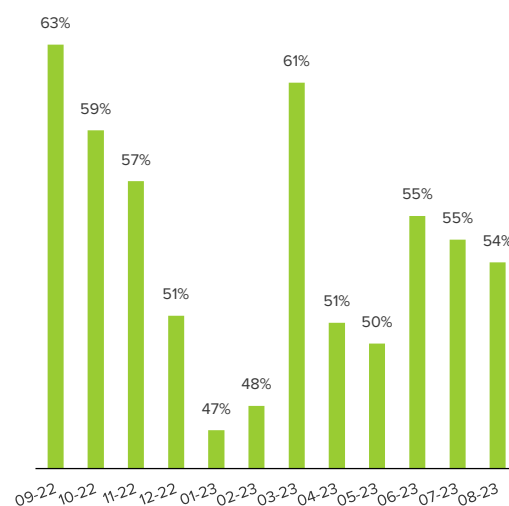
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Equity markets lost ground over the month. Due to the increasingly uncertain environment for advertising spending among US tech players, we continued to trim our positions in WPP and Publicis. However, we increased our exposure to financials. Detractors included Worldline, which was unfairly impacted by Adyen's profit warning caused by the latter's exposure to US platforms (Worldline has zero presence in the US). ALD continued to lag the market, though we are expecting positive news to emerge from the company's CMD on September 21st.

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### Benchmark

50% EURO STOXX NR + 50% ESTR

### Comparison index

Euro Stoxx TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

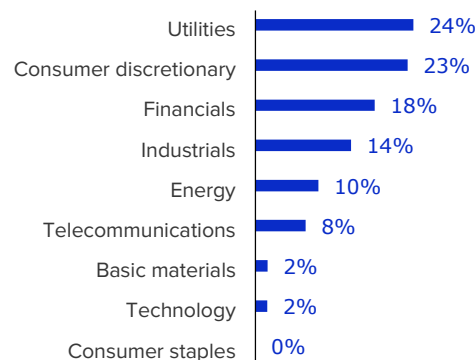
### Transaction fees

None

## Portfolio

Equity exposure	54%
Number of holdings	27
Median market cap	17.5 €bn

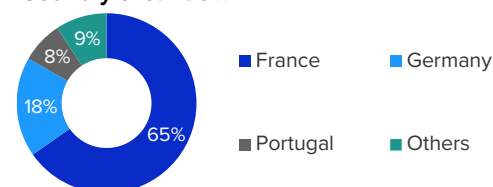
## Sector exposure



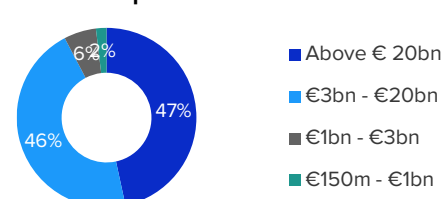
## Valuation

	Fund	Index
2023 PER	8.8x	12.6x
2023 EPS growth	3.6%	11.0%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.8%	11.9%
2023 Dividend Yield	4.1%	3.6%

## Country breakdown



## Market cap breakdown



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## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
Worldline	5.1%	3.9/5
ALD	4.8%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.5%	3.5/5
EDP-Energias de Portugal	4.1%	3.9/5
Gaztransport & Tech.	3.6%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.0%	3.7/5
Société Générale	2.9%	3.1/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vivendi	4.3%	0.15%
Société Générale	2.6%	0.14%
Verallia	1.3%	0.12%
<b>Negative</b>		
Worldline	5.4%	-1.01%
ALD	4.8%	-0.38%
Stellantis	2.2%	-0.18%

## Portfolio changes

### Buy

Amundi

Edp Renov.

### Reinforcement

Veolia

Société Générale

### Sell

Verallia

### Reduction

Verbund

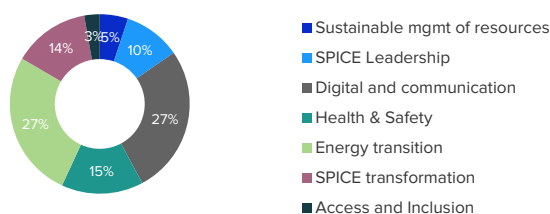
WPP

Publicis Groupe





## Sustainability thematics



## ESG scores

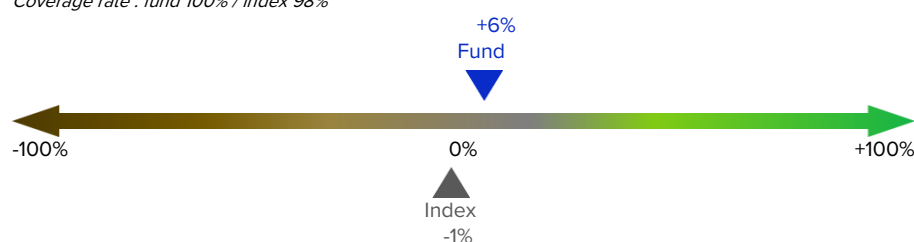
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.4/5</b>
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

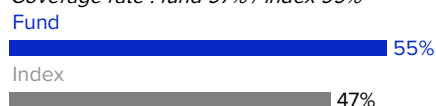
Coverage rate : fund 100% / index 98%



### European taxonomy

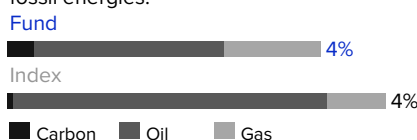
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 97% / index 99%



### Fossil fuel exposure

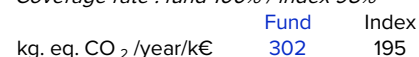
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

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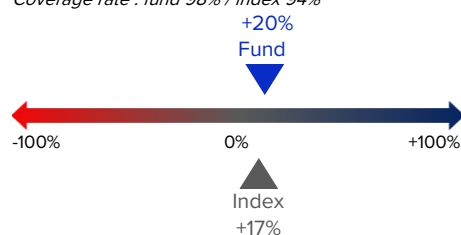


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 98% / index 94%



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

Coverage rate : fund 100% / index 99%

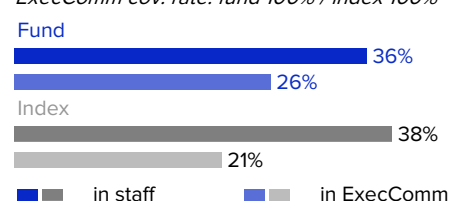


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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



**sycomore**  
**am**

# sycomore next generation

AUGUST 2023

Share IC

Isin code | LU1961857478

NAV | 103.2€

Assets | 405.8 M€

## SFDR 8

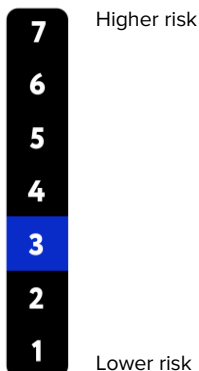
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Emmanuel de**  
**SINETY**  
Fund Manager

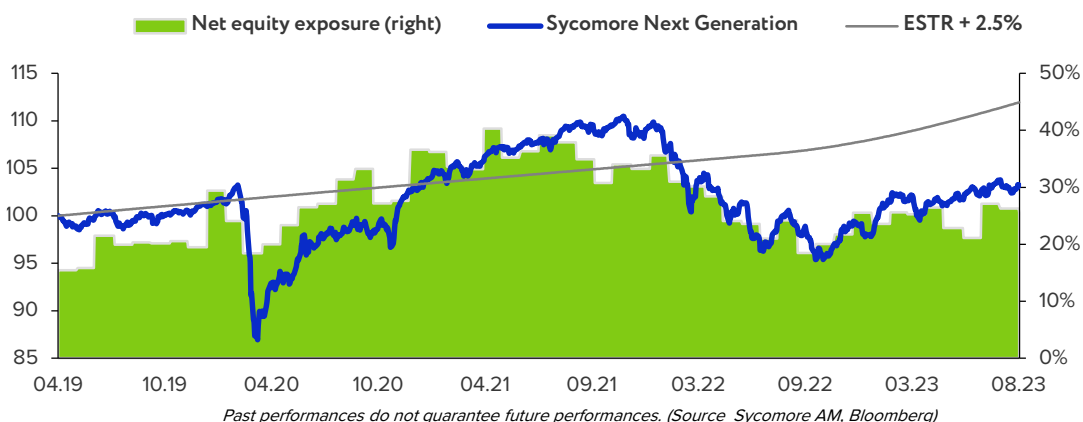


France

### Investment strategy

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	-0.5	5.5	4.9	4.3	3.2	0.7	-10.6	5.3	2.8
Index %	0.5	3.6	4.8	8.9	11.9	2.6	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	-1.3%	4.8%	0.2	-0.7	-13.7%			
Inception	0.9	0.2	-1.2%	5.7%	0.1	-0.4	-15.8%	1.7	5.5%	5.3%

### Fund commentary

Central banks continued to issue determined statements on their fight against inflation while economic data confirmed the economic slowdown. China is also affected with lower-than-expected growth, leading to speculation over potential stimulus measures. Equity markets declined, with cyclical sectors particularly impacted (automotive, luxury and technology). Financials - and notably Allianz, Axa and Société Générale - continued to rally after their strong earnings publications. We strengthened our investments in Italian sovereign bonds offering yields above 4%. Our corporate bond portfolio remained stable during the month and continued to offer a yield to maturity above 5.5%.



## Fund Information

### Inception date

29/04/2019

### ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

### Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

### Benchmark

ESTR + 2.5%

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

### Performance fees

15% > Benchmark

### Transaction fees

None

## Equities

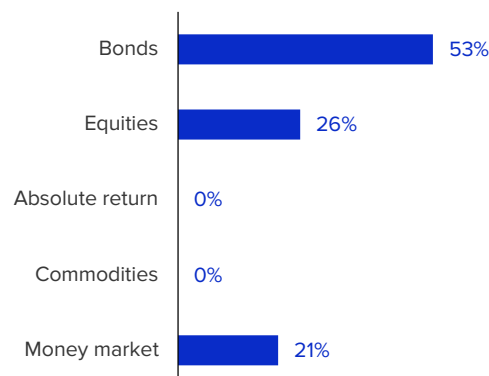
Number of holdings

41

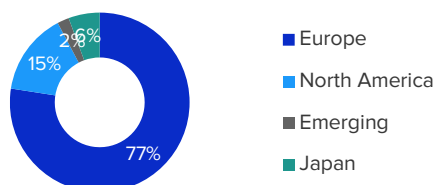
Weight of top 20 stocks

15%

## Asset class breakdown



## Equity country breakdown



## Bonds

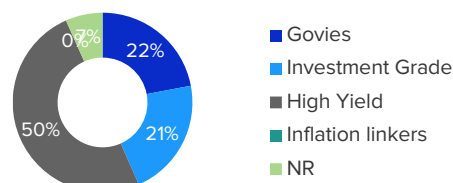
Number of bonds

107.0

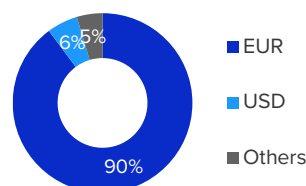
Number of issuers

63.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eni	1.45%	0.04%	Stellantis	0.86%	-0.08%
Société Générale	0.64%	0.04%	ALD	0.74%	-0.07%
Alphabet	0.79%	0.03%	Plug Power Inc.	0.12%	-0.06%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.5%	3.1/5	-12%	3%
Alphabet	0.9%	3.4/5	-5%	24%
AXA	0.9%	3.6/5	0%	35%
BNP Paribas	0.9%	3.5/5	0%	12%
Sanofi	0.9%	3.2/5	0%	88%

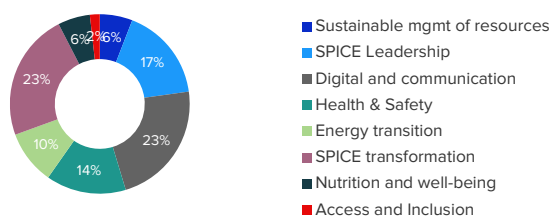
## Bond holdings

	Weight
Italy 2.8% 2028	2.2%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.4%
USA 2.5% 2025	1.3%
Picard Groupe 3.875% 2026	1.2%





## Sustainability thematics



## ESG scores

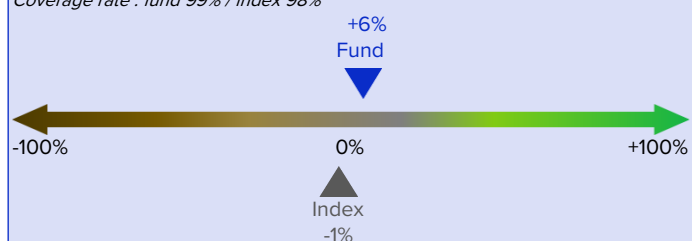
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 99% / index 98%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

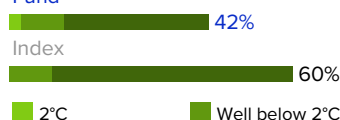
Coverage rate : fund 74%



### Climate alignment - SBTi

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

Fund

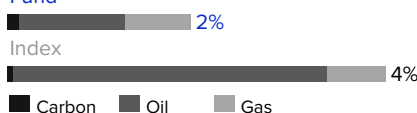


2°C Well below 2°C 1.5°C

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

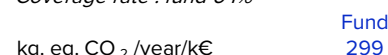


Carbon Oil Gas

### Carbon footprint

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

Coverage rate : fund 64%



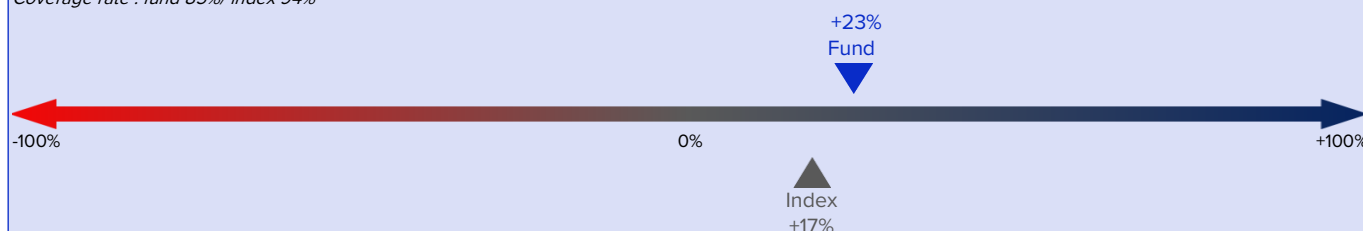
kg. eq. CO<sub>2</sub> /year/k€

## Societal and social analysis

### Societal contribution\*\*

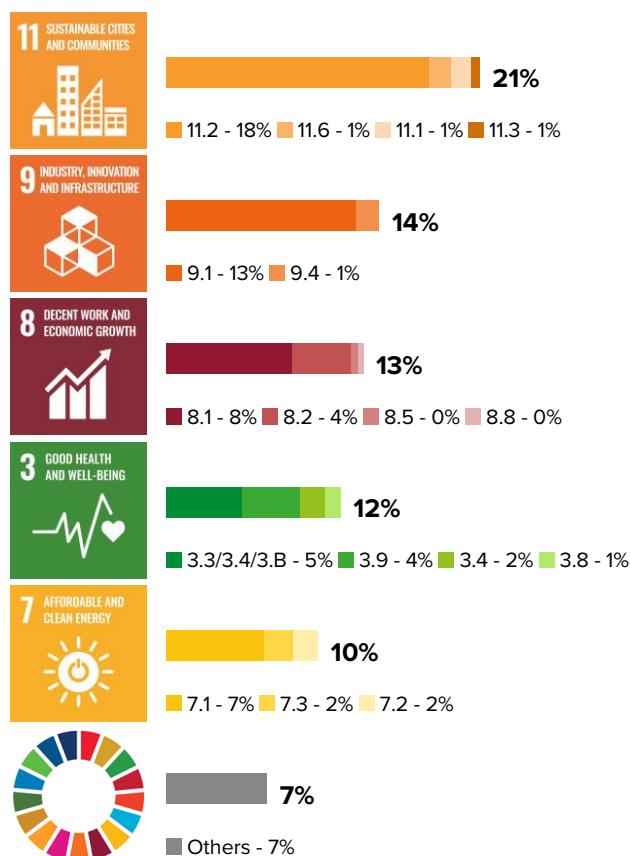
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 30%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Voltalia

We met Voltalia on July 27th in the company's Paris office. During these discussions, we expressed our preference for more detailed disclosure on the credit side: update on financial leverage, free cash flow to service the holding company's debt, covenants etc... Management was open to discussion and willing to work on these issues.

### ESG controversies

#### Santander

According to a report published by NGO BankTrack, four banks – including Santander – are being challenged by members of the APIAM (Articulation of Indigenous Peoples and Organizations of the Amazonas) due to their involvement in financing the Brazilian Azulao complex, an oil & gas project operated by Eneva SA. The project is controversial due to its situation on an ancestral land and to its social and environmental impacts (water pollution and impact on fishing).

### Votes

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

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



**sycomore**  
**am**

sycomore

# allocation patrimoine

AUGUST 2023

Share I

Isin code | FR0010474015

NAV | 153.7€

Assets | 219.1 M€

## SFDR 8

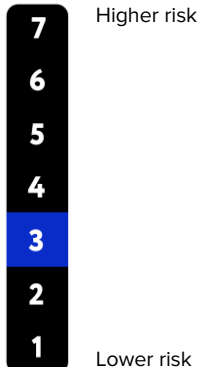
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

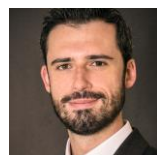
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Emmanuel de**  
**SINETY**  
Fund Manager

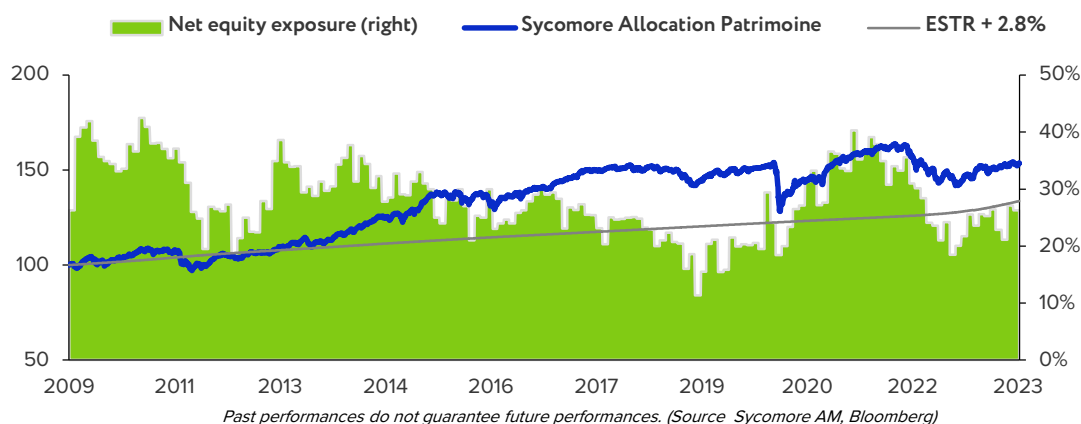


France

### Investment strategy

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

### Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-0.5	5.5	4.9	5.5	2.4	53.6	3.2	-10.6	6.0	1.3	6.4
Index %	0.5	3.3	4.3	7.3	10.8	32.4	2.1	2.0	1.4	1.5	1.6

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.8%	4.7%	0.3	-0.6	-13.5%			
Inception	0.8	0.2	1.8%	4.5%	0.7	-0.2	-16.7%	1.7	5.5%	5.3%

### Fund commentary

Central banks continued to issue determined statements on their fight against inflation while economic data confirmed the economic slowdown. China is also affected with lower-than-expected growth, leading to speculation over potential stimulus measures. Equity markets declined, with cyclical sectors particularly impacted (automotive, luxury and technology). Financials - and notably Allianz, Axa and Société Générale - continued to rally after their strong earnings publications. We strengthened our investments in Italian sovereign bonds offering yields above 4%. Our corporate bond portfolio remained stable during the month and continued to offer a yield to maturity above 5.5%.

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

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

# sycomore allocation patrimoine



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Equities

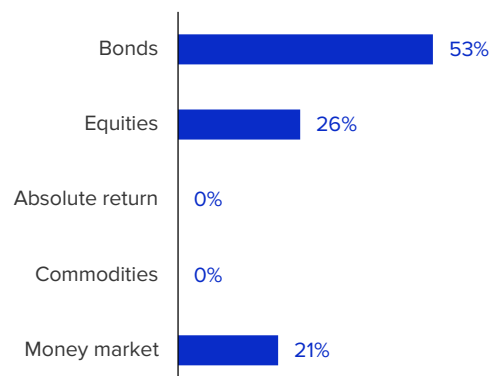
Number of holdings

41

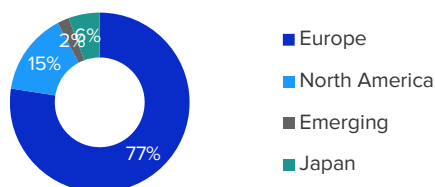
Weight of top 20 stocks

15%

## Asset class breakdown



## Equity country breakdown



## Bonds

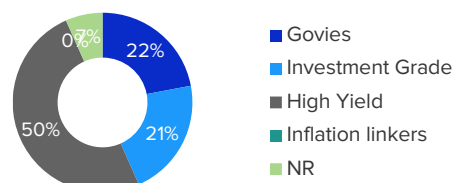
Number of bonds

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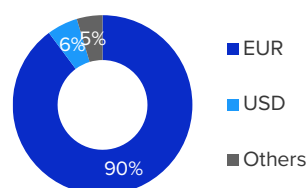
Number of issuers

63.0

## Bond allocation



## Currency breakdown



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Sanofi	0.9%	3.2/5	0%	88%

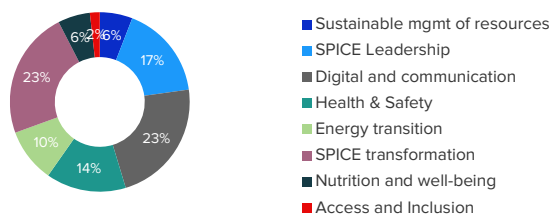
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USA 2.5% 2025	1.3%
Picard Groupe 3.875% 2026	1.2%





## Sustainability thematics



## ESG scores

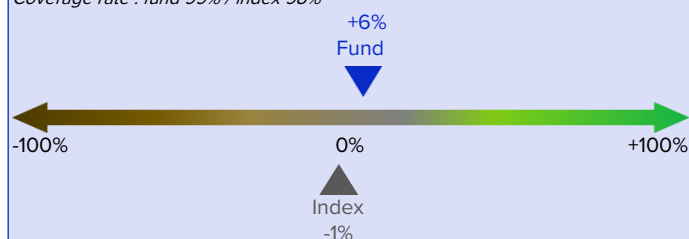
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 99% / index 98%



### European taxonomy

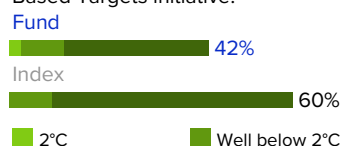
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 74%



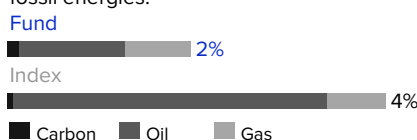
### Climate alignment - SBTi

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



### Fossil fuel exposure

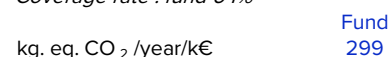
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 64%

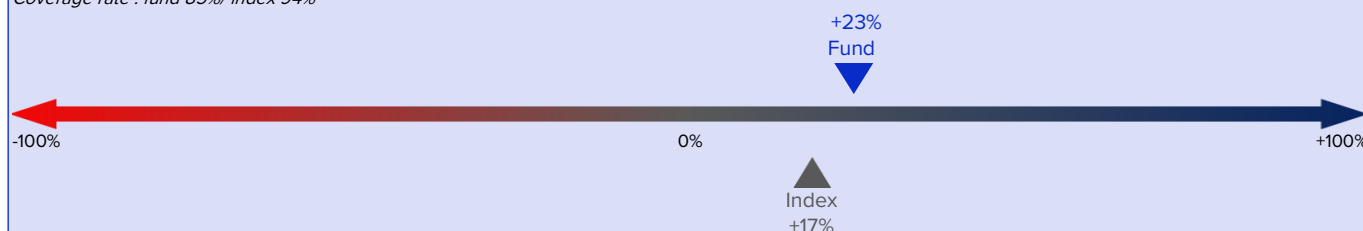


## Societal and social analysis

### Societal contribution\*\*

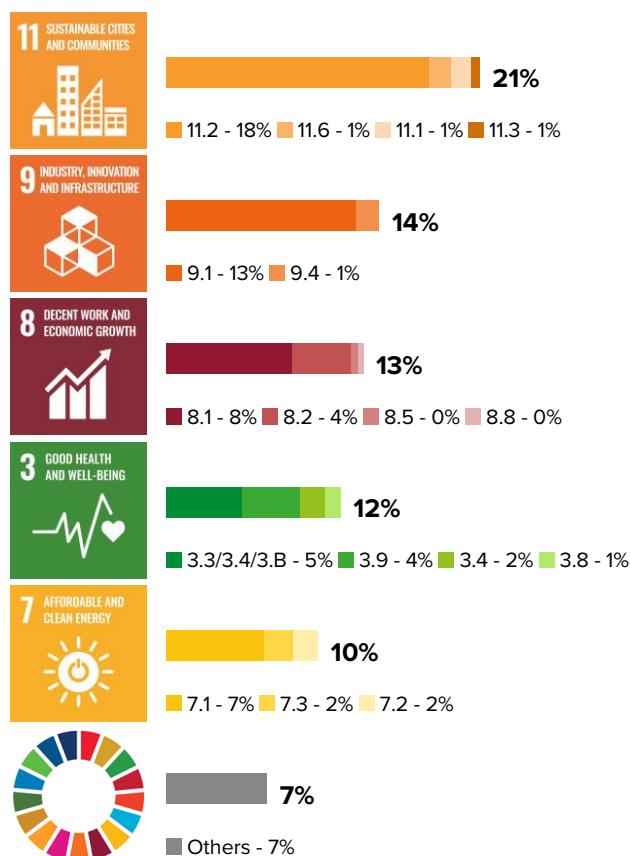
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 30%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Voltalia

We met Voltalia on July 27th in the company's Paris office. During these discussions, we expressed our preference for more detailed disclosure on the credit side: update on financial leverage, free cash flow to service the holding company's debt, covenants etc... Management was open to discussion and willing to work on these issues.

### ESG controversies

#### Santander

According to a report published by NGO BankTrack, four banks – including Santander – are being challenged by members of the APIAM (Articulation of Indigenous Peoples and Organizations of the Amazonas) due to their involvement in financing the Brazilian Azulao complex, an oil & gas project operated by Eneva SA. The project is controversial due to its situation on an ancestral land and to its social and environmental impacts (water pollution and impact on fishing).

### Votes

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

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



**sycomore**  
am

# sycomore opportunities

AUGUST 2023

Share I

Isin code | FR0010473991

NAV | 364.5€

Assets | 163.3 M€

## SFDR 8

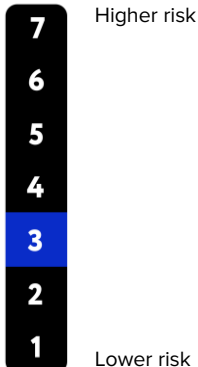
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



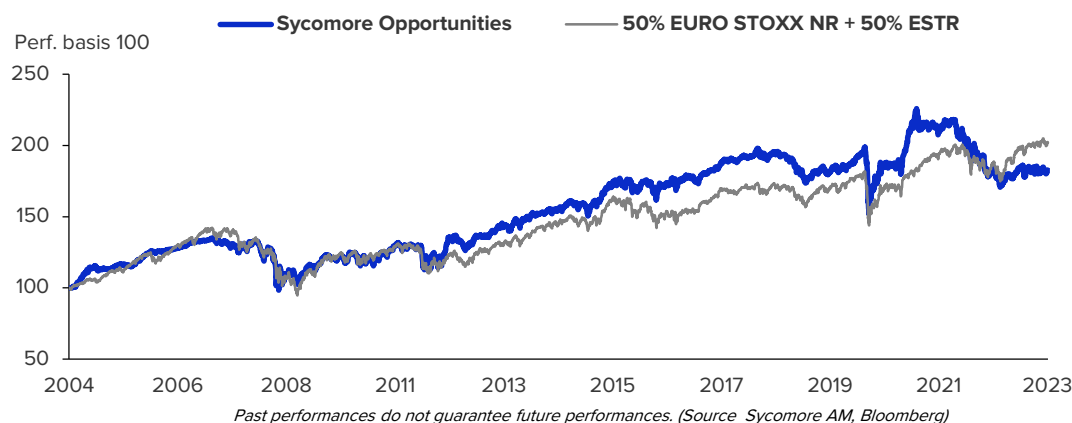
**Hadrien BULTE**  
Fund Manager -  
Analyst

## Investment strategy

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

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

## Performance as of 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-1.4	2.9	2.3	-1.8	-4.7	82.3	3.2	-16.2	1.0	8.7	9.9
Index %	-1.4	7.8	11.1	18.2	18.9	102.0	3.8	-5.8	10.7	1.0	12.3

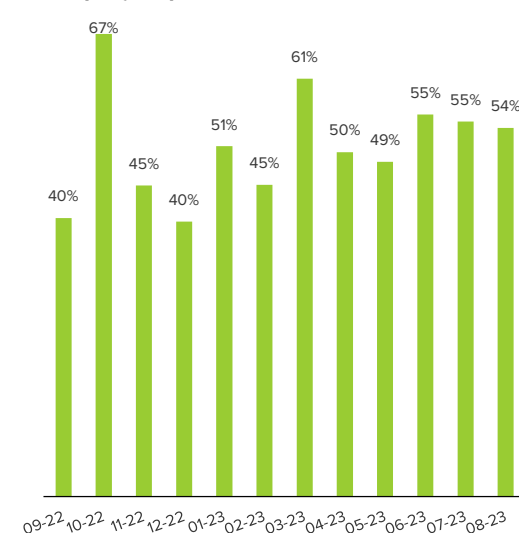
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.8	-5.2%	9.2%	8.8%	5.6%	-0.1	-1.1	-24.4%	-12.9%
Inception	0.8	0.8	0.4%	9.9%	10.2%	6.3%	0.2	-0.1	-27.0%	-33.4%

## Fund commentary

Equity markets lost ground over the month. Due to the increasingly uncertain environment for advertising spending among US tech players, we continued to trim our positions in WPP and Publicis. However, we increased our exposure to financials. Detractors included Worldline, which was unfairly impacted by Adyen's profit warning caused by the latter's exposure to US platforms (Worldline has zero presence in the US). ALD continued to lag the market, though we are expecting positive news to emerge from the company's CMD on September 21st.

## Net equity exposure



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

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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% EURO STOXX NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

None - (Master fund) : 15% >  
benchmark

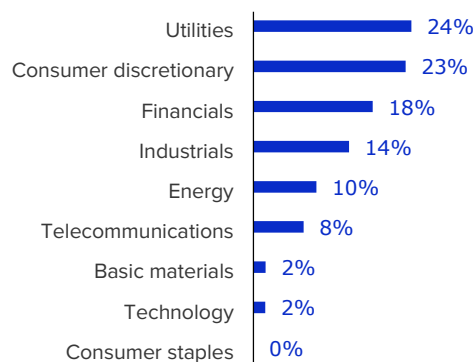
### Transaction fees

None

## Portfolio

Equity exposure	54%
Gross active exposure	53%
Number of holdings	27
Weight of top 20 stocks	46%
Median market cap	28.3 €bn

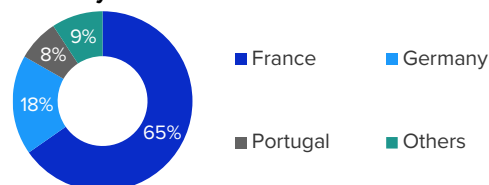
## Sector exposure



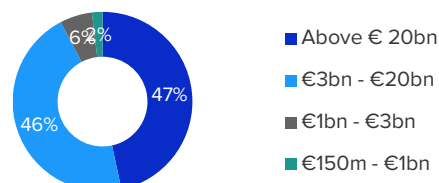
## Valuation

	Fund	Index
2023 PER	8.8x	12.6x
2023 EPS growth	2.2%	11.0%
2023 P/BV ratio	0.6x	1.5x
Return on Equity	6.8%	11.9%
2023 Dividend Yield	4.5%	3.6%

## Country breakdown



## Market cap breakdown



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

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

## Top 10

	Weight	SPICE rating
RWE	6.3%	3.1/5
Worldline	5.1%	3.9/5
ALD	4.8%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.5%	3.5/5
EDP-Energias de Portugal	4.1%	3.9/5
Gaztransport & Tech.	3.6%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.0%	3.7/5
Société Générale	2.9%	3.1/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vivendi	4.3%	0.15%
Société Générale	2.6%	0.14%
Verallia	1.3%	0.12%
<b>Negative</b>		
Worldline	5.4%	-1.01%
ALD	4.8%	-0.38%
Stellantis	2.2%	-0.18%

## Portfolio changes

### Buy

Amundi  
Edp Renov.

### Reinforcement

Veolia  
Société Générale

### Sell

Verallia

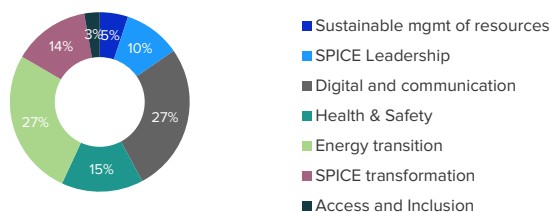
### Reduction

Verbund  
WPP  
Publicis Groupe





## Sustainability thematics



## ESG scores

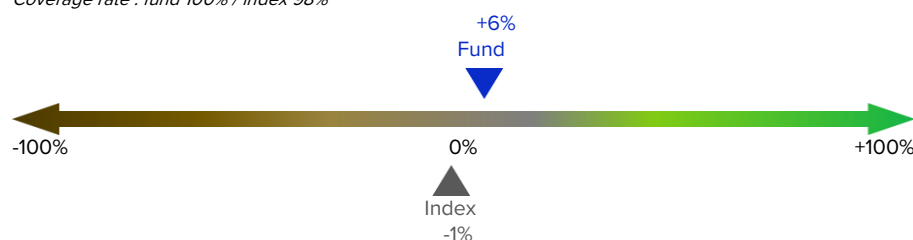
	Fund	Index
<b>ESG*</b>	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

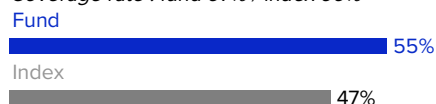
Coverage rate : fund 100% / index 98%



### European taxonomy

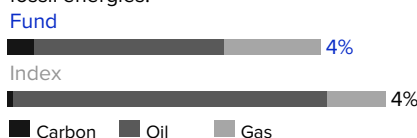
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 97% / index 99%



### Fossil fuel exposure

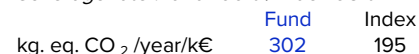
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 100% / index 98%

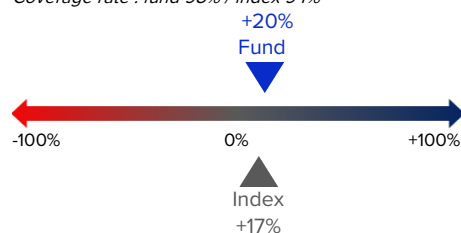


## Societal and social analysis

### Societal contribution

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

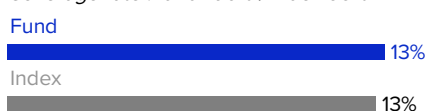
Coverage rate : fund 98% / index 94%



### Staff growth

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

Coverage rate : fund 100% / index 99%

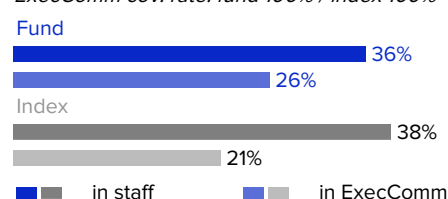


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

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

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



**sycomore**  
am

# sycomore sélection crédit

AUGUST 2023

Share I

Isin code | FR0011288489

NAV | 126.3€

Assets | 711.7 M€

## SFDR 8

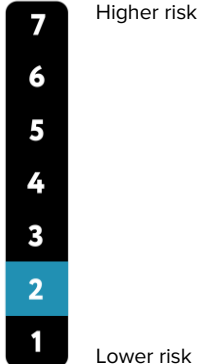
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de**  
**BAILLENCOURT**  
Fund Manager



**Emmanuel de**  
**SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



France



Belgium



Austria



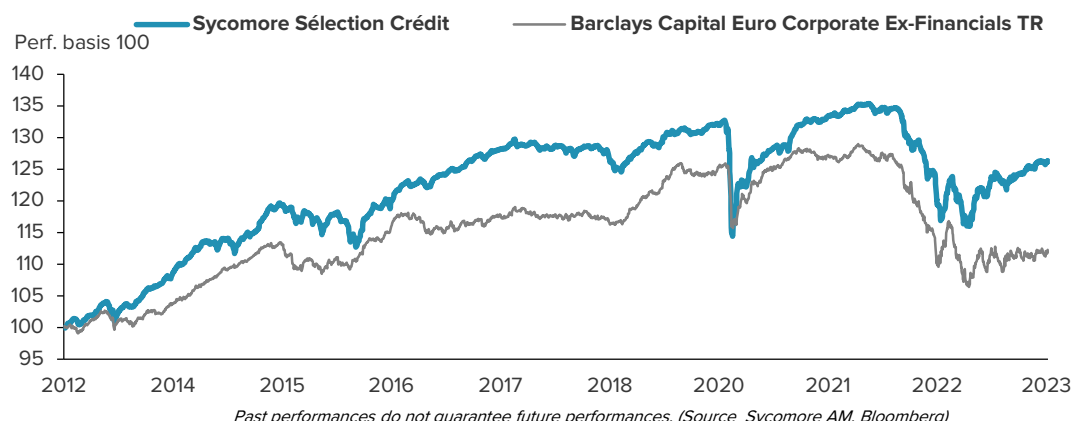
Germany

### 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 31.08.2023



	Aug	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.0	4.7	4.6	-1.5	-1.8	26.3	2.2	-10.4	1.9	0.2
Index %	0.1	3.2	0.9	-10.1	-4.7	12.3	1.1	-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	0.3	0.7%	3.2%	4.6%	4.2%	-0.3	0.7	-14.3%	-17.5%
Inception	0.5	0.5	1.7%	2.9%	3.3%	3.1%	0.8	0.4	-14.3%	-17.5%

### Fund commentary

The credit market lost some ground in August. Sovereign rates increased slightly. Spreads moved in different directions depending on credit quality: premia on BBB and BB rated bonds rose modestly, but they fell slightly on the B segment. As a result, bonds with lower credit ratings outperformed. Once again, central bankers showed their determination to bring inflation below target. The primary market was particularly dynamic on the Investment Grade segment, after a sluggish month in July. We subscribed to the 9-year tranche of East Japan Railways' issuance – one of Japan's leading railway operators - as we appreciate the stability of the company's business model and its strong A+ credit rating.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

### Transaction fees

None

## Portfolio

Exposure rate

94%

Number of bonds

204

Number of issuers

130

## Valuation

Modified Duration

2.6

Yield to maturity

5.9%

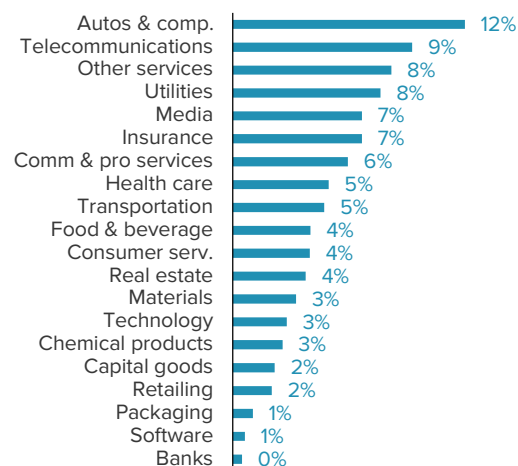
Yield to worst

5.7%

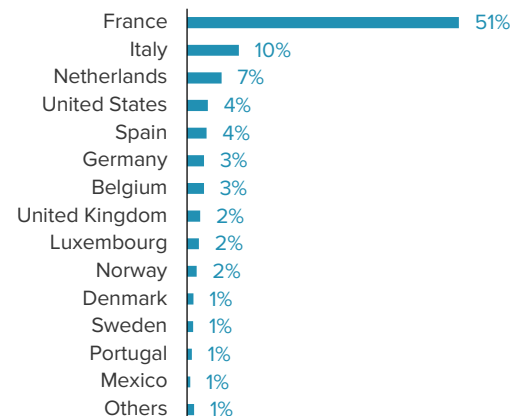
Average maturity

3.2years

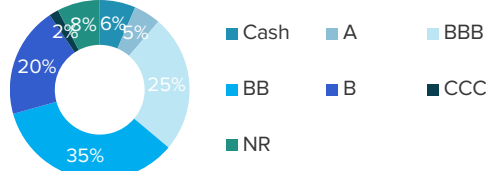
## Sector breakdown



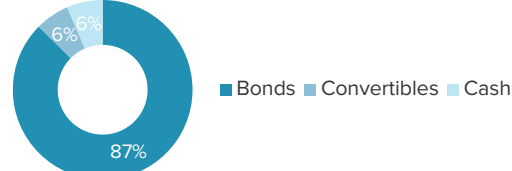
## Country breakdown



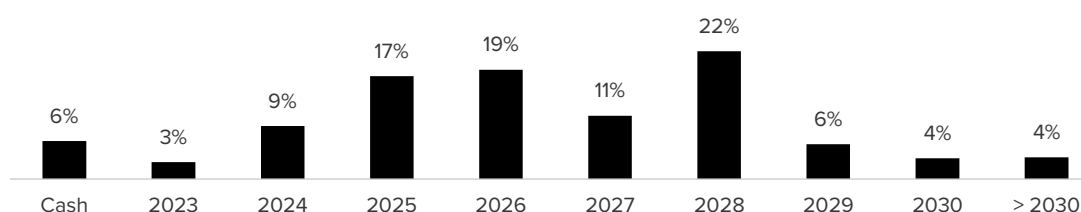
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

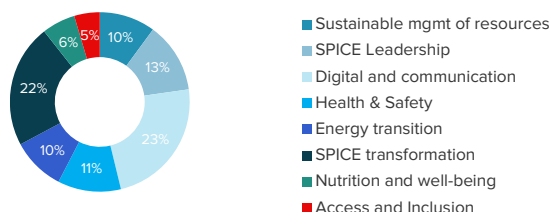
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

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

Main issues	Weight	Sector	SPICE rating	Sustainable theme
Picard Groupe 3.875% 2026	1.5%	Consumer Staples	3.3/5	Nutrition and well-being
Jcdecoux 5.0% 2029	1.4%	Communication Services	3.3/5	Digital and communication
Solvay 4.25% Perp	1.4%	Materials	3.3/5	SPICE transformation
Forvia 3.75% 2028	1.3%	Consumer Discretionary	3.5/5	SPICE Leadership
Parts Europe 6.5% 2025	1.3%	Consumer Discretionary	3.3/5	SPICE transformation



## Sustainability thematic



## ESG criteria

ESG eligibility (% of eligible bonds) **33%**

## ESG scores

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

## ESG best scores

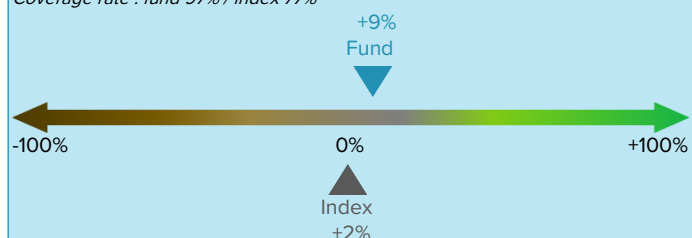
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Voltaia	3.9/5	4.2/5	3.9/5	3.6/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

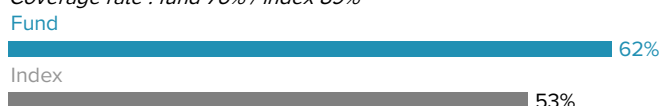
Coverage rate : fund 97% / index 77%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76% / index 89%



### Fossil fuel exposure

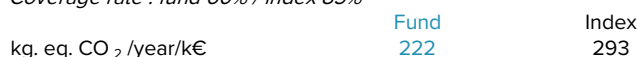
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 60% / index 85%



## 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).

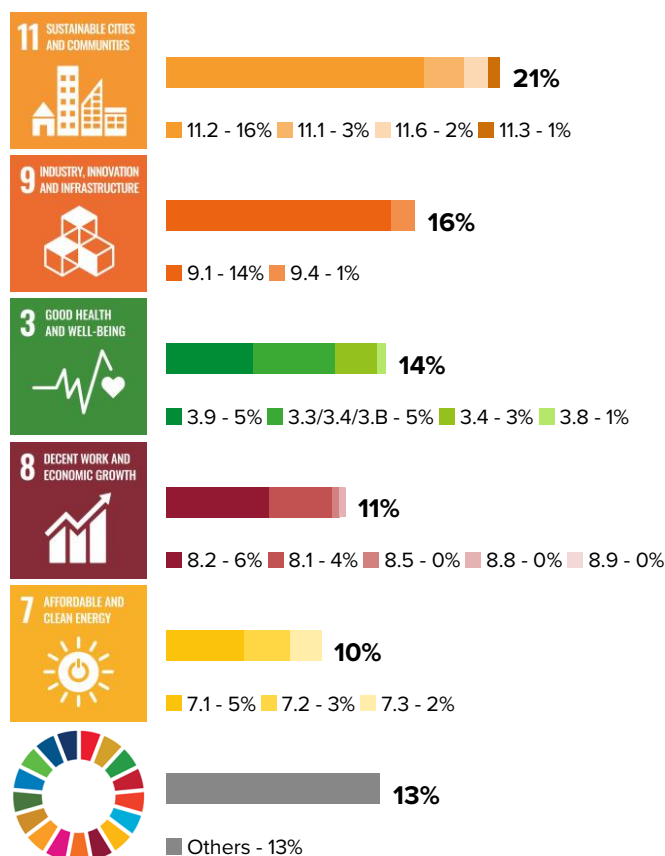
Coverage rate : fund 91% / index 90%







## Sustainable development goals exposure



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

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Voltalia

We met Voltalia on July 27th in the company's Paris office. During these discussions, we expressed our preference for more detailed disclosure on the credit side: update on financial leverage, free cash flow to service the holding company's debt, covenants etc... Management was open to discussion and willing to work on these issues.

### ESG controversies

#### Lagardère

At the end of July, the European Commission announced it has opened a formal investigation into possible "gun jumping" in the pending acquisition of Lagardère by Vivendi. This practice is contrary to European anti-trust laws and can lead, in theory, to fines running up to 10% of the company's total revenues. The decision over a possible fine should be taken in coming months.



**sycomore**  
am

# sycomore sycoyield 2026

AUGUST 2023

Share IC

Isin code | FR001400A6X2

NAV | 106.2€

Assets | 223.1 M€

## SFDR 8

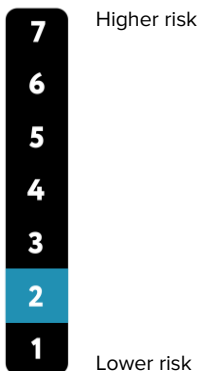
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager

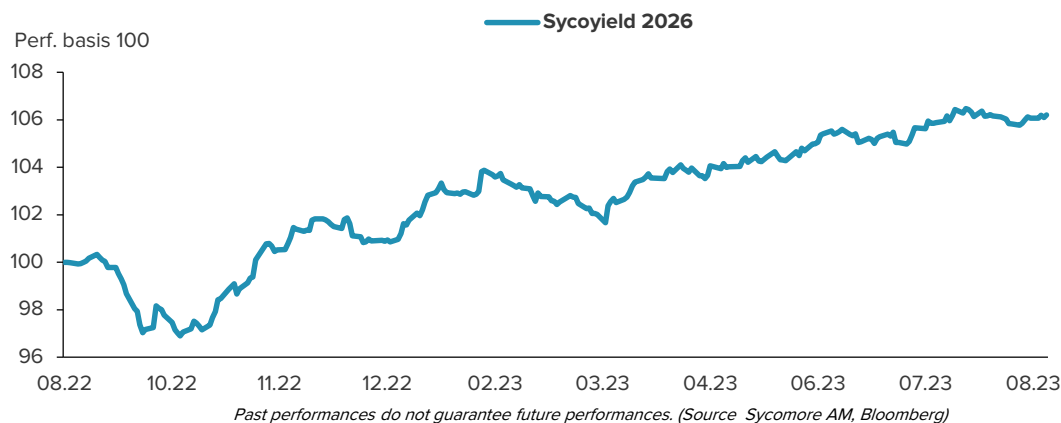


**Tony LEBON**  
Credit analyst

## Investment strategy

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

## Performance as of 31.08.2023



	Aug	2023	1 year	Inc.	Annu.
Fund %	-0.1	5.3	6.2	6.2	6.2

## Statistics

	Corr.	Beta	Alpha	Vol.
Inception	0.4	0.3	5.9%	3.4%

## Fund commentary

The credit market lost some ground in August. Sovereign yields increased slightly in a move fuelled by a substantial issuance programme for the end of the year. Spreads moved in different directions depending on credit quality: premia on BBB and BB rated bonds rose modestly, but they fell slightly on the B segment. As a result, bonds with lower credit ratings outperformed. Once again, central bankers showed their determination to bring inflation down below targets. On the macroeconomic front, recent data is indicative of a sharp economic slowdown. Nevertheless, companies continued to report strong earnings in August. After its usual summer break, the primary market was particularly active on the Investment Grade segment.



## 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

99%

Number of bonds

89

Number of issuers

65

## Valuation

Modified Duration

2.5

Yield to maturity

5.6%

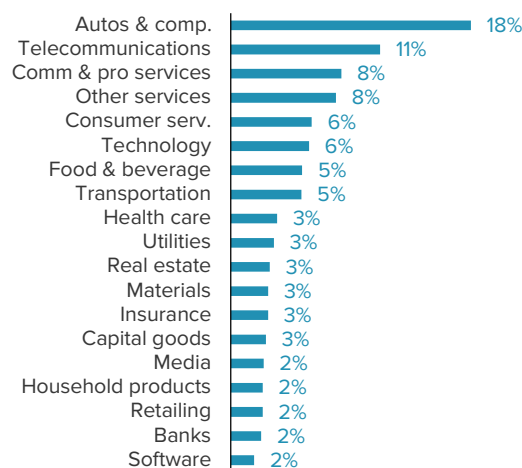
Yield to worst

5.5%

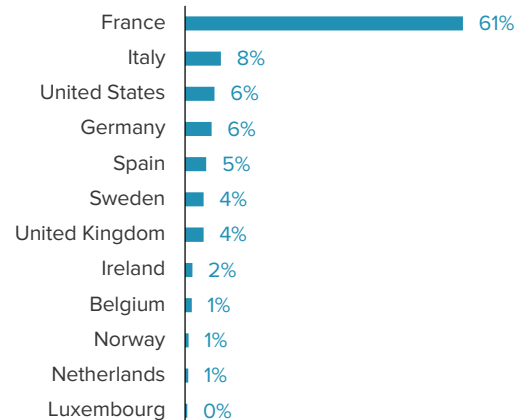
Average maturity

2.8years

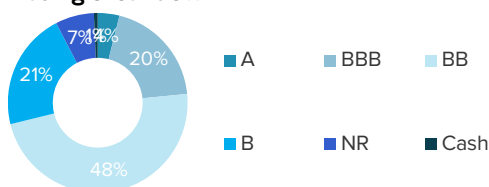
## Sector breakdown



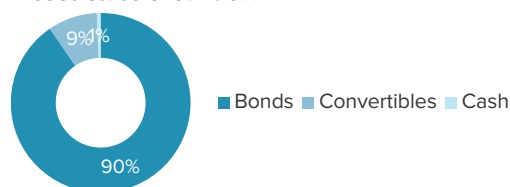
## Country breakdown



## Rating breakdown



## Asset class breakdown



## Main issues

Azzurra Aeroporti 2.625% 2027	3.3%
Worldline Sa 0.0% 2026	3.3%
Lorca Telecom Bondco 4.0% 2027	3.3%
Ec Finance 3.0% 2026	3.3%
Valeo 5.375% 2027	3.3%
Belden 3.375% 2027	3.2%
Tdf Infra 2.5% 2026	3.0%
Zf Finance 2.75% 2027	3.0%
Picard Groupe 3.875% 2026	2.9%
Quadiant 2.25% 2025	2.7%

## Weight

## Sector

## YTW

## YTM

Transportation	5.0%	5.0%
Autres services	4.8%	4.8%
Telecommunications	6.0%	6.0%
Services conso	4.5%	4.5%
Autos & Comp.	5.1%	5.1%
Technology	5.0%	5.0%
Telecommunications	4.3%	4.3%
Autos & Comp.	5.4%	5.4%
Produits alimentaires	6.9%	6.9%
Technology	5.0%	5.0%