

# MONTHLY REPORTS

Institutional Investors

August 2024



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		Aug.	2024	3 years	Inception
<b>Sycamore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-0.9%	-2.1%	-1.5%	575.6%
	CAC All-Tradable NR	1.2%	3.0%	18.0%	263.4%
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	0.8%	15.2%	11.4%	185.6%
	EUROSTOXX TR	1.5%	10.2%	17.2%	149.6%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	1.0%	3.6%	-7.9%	35.6%
	MSCI EMU Smid NR	0.5%	7.9%	0.4%	36.9%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-0.2%	-1.8%	-16.8%	214.7%
	EUROSTOXX TMI Small TR	-0.7%	3.5%	-4.1%	145.5%
THEMATIC EQUITIES		Aug.	2024	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-0.7%	3.2%	-11.5%	69.0%
	MSCI Europe NR	1.6%	12.1%	22.7%	82.7%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	-0.4%	12.0%	-	-4.3%
	MSCI AC World NR	0.2%	15.7%	-	20.7%
SOCIAL/SOCIETAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	1.4%	14.8%	7.9%	97.4%
	EUROSTOXX TR	1.5%	10.2%	17.2%	80.1%
<b>Sycamore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	2.1%	22.3%	-	19.3%
	MSCI AC World NR	0.2%	15.7%	-	21.1%
<b>Sycamore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	2.2%	18.0%	-5.6%	237.6%
	EUROSTOXX TR	1.5%	10.2%	17.2%	249.9%
<b>Sycamore Inclusive Jobs (IC)</b> FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-0.4%	1.5%	-18.2%	-13.4%
	EUROSTOXX TR	1.5%	10.2%	17.2%	24.1%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-3.6%	15.5%	10.3%	53.5%
	MSCI AC Wld Info Tech. NR	-2.0%	22.5%	44.5%	101.9%
FLEXIBLE STRATEGIES		Aug.	2024	3 years	Inception
<b>Sycamore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-1.9%	-0.1%	1.2%	78.0%
	50%STOXX 600 NR+50%ESTR	1.0%	7.4%	13.9%	85.4%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.8%	4.5%	1.9%	11.7%
	Compounded ESTR+2.5%	0.5%	4.4%	13.6%	17.7%
<b>Sycamore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	0.8%	4.5%	2.4%	66.1%
	Compounded ESTR+2.8%	0.5%	4.4%	13.6%	42.3%
<b>Sycamore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-1.9%	0.3%	-14.0%	85.7%
	50%STOXX 600 NR+50%ESTR	1.0%	7.4%	13.9%	130.7%
CREDIT		Aug.	2024	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.6%	3.6%	1.7%	37.5%
	Barclays Eur Corp exFin.	0.2%	2.0%	-6.5%	19.7%
<b>Sycamore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.6%	3.3%	-	14.1%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



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**francecap**

AUGUST 2024

Share I

Isin code | FR0010111724

NAV | 675.6€

Assets | 103.9 M€

## SFDR 8

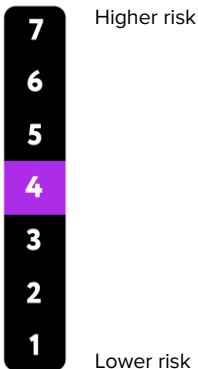
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



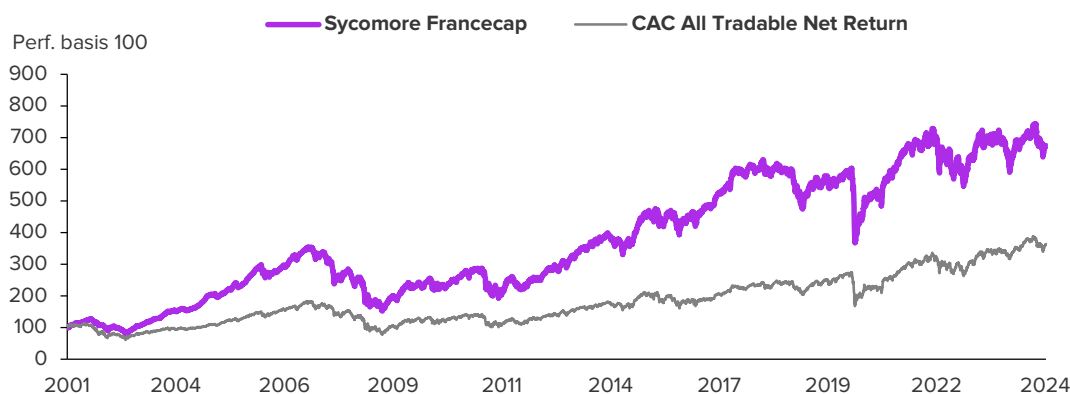
France

### Investment strategy

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

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

### Performance as of 30.08.2024



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

	Aug 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-0.9	-2.1	-3.1	-1.5	22.2	575.6	8.7	8.7	-10.5	23.1	-2.3
<b>Index %</b>	1.2	3.0	6.1	18.0	47.7	263.4	5.8	17.8	-8.4	28.3	-4.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.5%	16.5%	17.0%	5.6%	-0.1	-1.1	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.2%	16.5%	20.8%	9.8%	0.5	0.3	-56.9%	-57.5%

### Fund commentary

The month of August was calm across capital markets. Nevertheless, our exposure to mid-caps detracted once again, as the MSCI France Small Cap index lagged the CAC 40 by a wide margin. The main detractors were Arverne Group, Société Générale, Téléperformance and Worldline. Worldline reported organic sales growth of 2.1% amid a sluggish environment for consumer spending in Europe. However, the company's cash flow generation disappointed with a conversion rate (of adjusted EBITDA) of only 16%. The fund's top contributors to performance in August were Believe, Biomérieux and Engie. We reintroduced a position in Biomérieux during the summer after the stock displayed excessive weakness. Engie reported strong performances in H1 and upgraded its objectives for 2024.



## 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

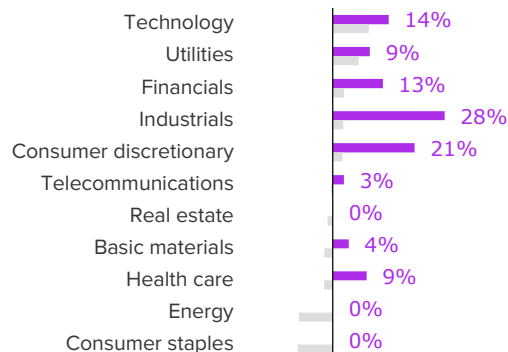
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	23%
Number of holdings	37
Weight of top 20 stocks	74%
Median market cap	5.9 €bn

## Sector exposure

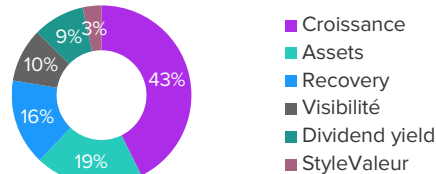


\*Fund weight - weight CAC All Tradable Net Return

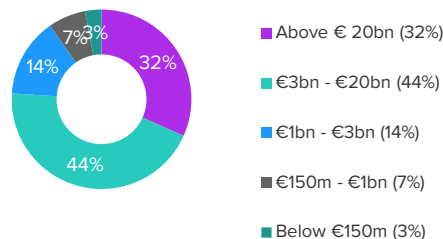
## Valuation

	Fund	Index
2024 P/E ratio	10.5x	13.1x
2024 EPS growth	4.0%	5.7%
2024 P/BV ratio	1.1x	1.7x
Return on Equity	10.9%	13.0%
2024 Dividend Yield	3.7%	3.3%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

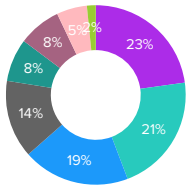
	Weight	SPICE rating	NEC	CS
Christian dior	7.4%	4.2/5	-14%	-22%
Wendel	6.1%	3.4/5	0%	38%
Peugeot	5.4%	3.3/5	+1%	6%
Sanofi	5.2%	3.2/5	0%	88%
Saint gobain	5.2%	3.9/5	+10%	33%
Teleperform.	4.3%	3.1/5	-1%	8%
Verallia	3.8%	3.7/5	-52%	-15%
Bnp paribas	3.4%	3.6/5	+0%	11%
Alten	3.4%	3.9/5	0%	22%
Axa	3.2%	3.6/5	0%	37%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Sanofi	5.2%	0.32%
Engie	2.2%	0.21%
Wendel	5.9%	0.21%
<b>Negative</b>		
Teleperform.	4.7%	-0.93%
Arverne	2.8%	-0.42%
Worldline	1.2%	-0.32%



## Sustainability thematics



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

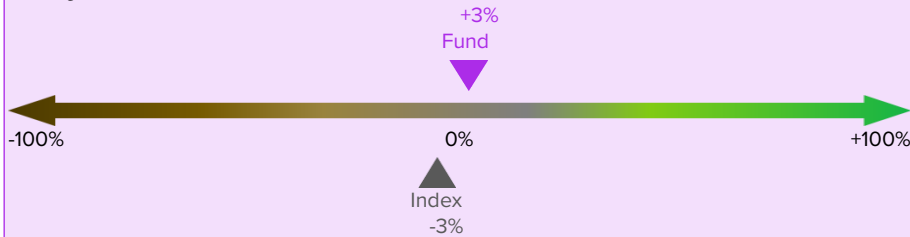
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	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 98% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

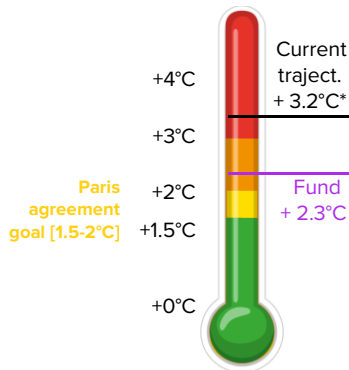
Coverage rate : fund 89% / index 100%



### Temperature rising - SB2A

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

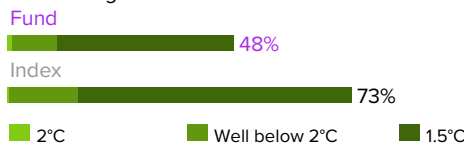
Coverage rate : fund 91%



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

### Climate alignment - SBTi

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



### Carbon footprint

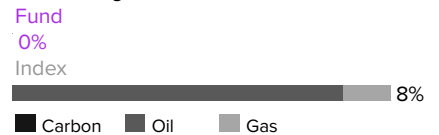
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 94% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	157	177

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

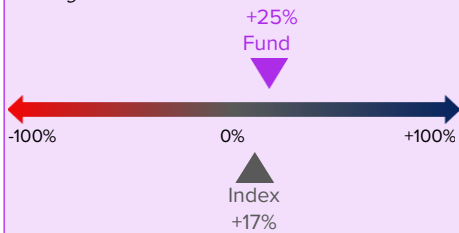


## Societal and social analysis

### 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 98% / index 100%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 97% / index 100%

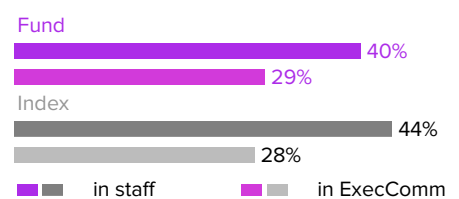


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 97% / index 91%

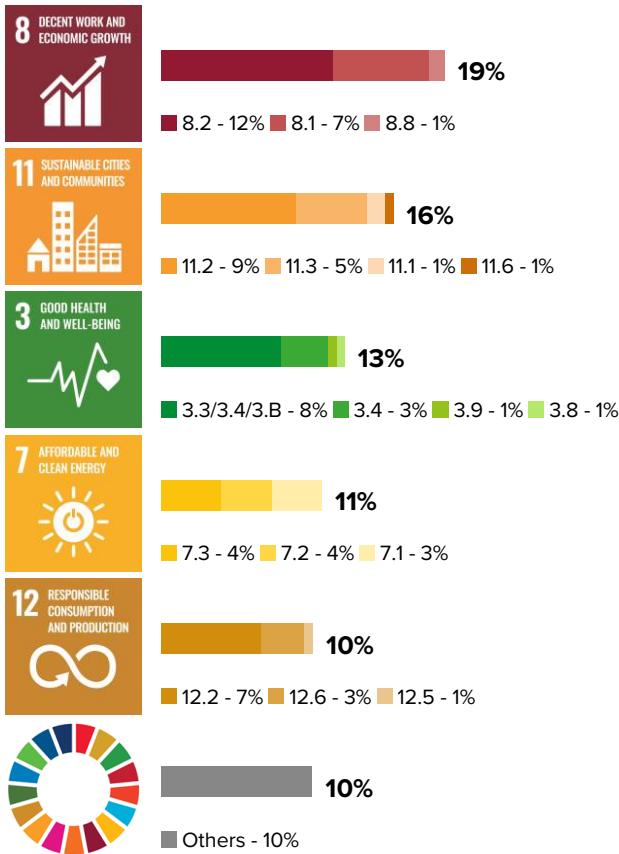
ExecComm cov. rate: fund 98% / index 98%



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



Sustainable development goals exposure



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

**No significant exposure : 31%**

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Veolia

In the context of the transfer of water management services in the Paris area from Veolia Eau Île-de-France to Franciliane, a subsidiary of Veolia, in January 2025, the CGT trade union criticised the terms of the job transfers from one company to the other. It also warned that several employees would suffer downgrades, switching from management status, as team heads, to technician status.

PeugeotInvest

US shareholders are claiming they were misled by Stellantis, which they say reported overly upbeat information to investors, causing the stock price to tumble after disappointing financial performances. The controversy is rated level -1 (on a scale of 0 to -3 for the most severe).

Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore

# sélection responsable

AUGUST 2024

Share I

Isin code | FR0010971705

NAV | 571.1€

Assets | 691.3 M€

## SFDR 8

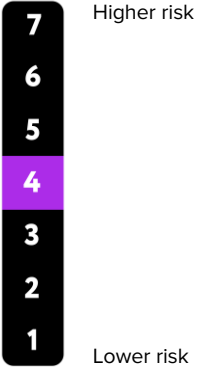
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



Austria



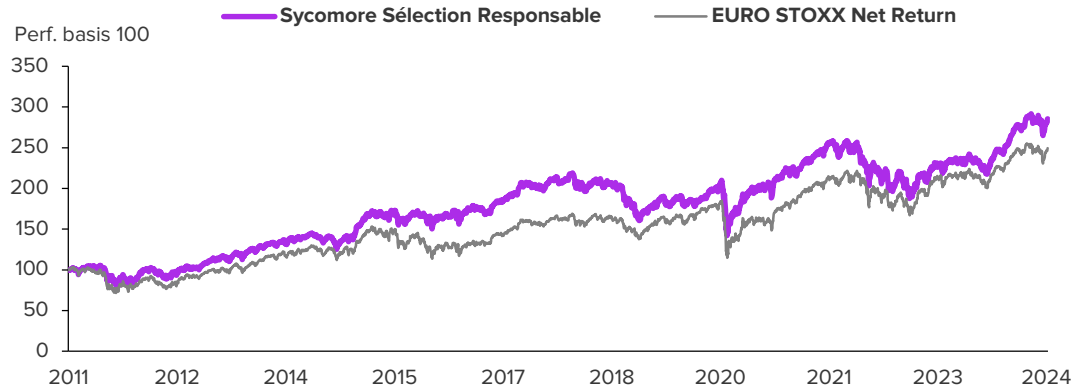
Germany

### Investment strategy

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

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

### Performance as of 30.08.2024



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	0.8	15.2	20.9	11.4	55.2	185.6	8.0	19.4	-18.5	16.2	11.1
<b>Index %</b>	1.5	10.2	15.1	17.2	53.9	149.6	7.0	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	-1.4%	16.3%	16.8%	3.9%	0.1	-0.4	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.1%	16.1%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets closed much higher at the end of August after posting elevated volatility in the first half of the month (notably due to technical factors, as the benefits of the yen "carry trade" - whereby investors borrow Japan's cheap currency to invest in countries offering higher yields, notably the US) - were called into question. Consistent with last month's comments, the cash reserves were used to strengthen the fund's exposure to companies and sectors poised to benefit from easing interest rates, chiefly, real estate and construction players. We initiated a new position in Vonovia (exposed to the German residential sector) and strengthened Assa Abloy and Saint-Gobain. Meanwhile, within the financial sector, our exposure to banks was dialled down (KBC, Intesa Sanpaolo, Santander) in favour of the insurance segment (Allianz, Axa), a sector likely to be less affected in a scenario of weaker economic growth and lower interest rates.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

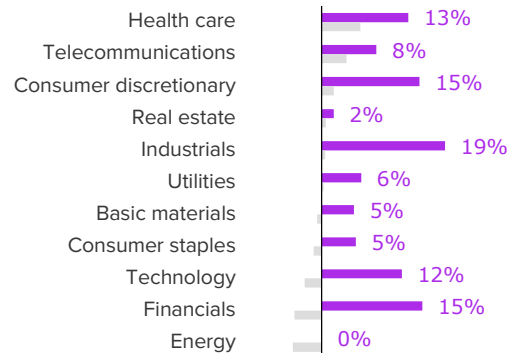
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	36%
Number of holdings	40
Weight of top 20 stocks	73%
Median market cap	65.1 €bn

## Sector exposure

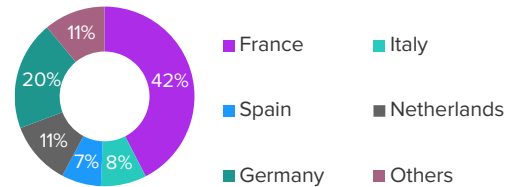


\*Fund weight - weight EURO STOXX Net Return

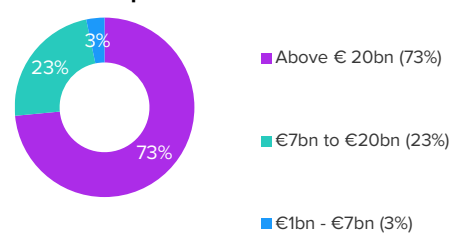
## Valuation

	Fund	Index
2024 P/E ratio	12.3x	13.4x
2024 EPS growth	5.7%	5.3%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.4%	13.5%
2024 Dividend Yield	3.1%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	7.3%	4.3/5	+6%	27%
Renault	6.3%	3.5/5	+15%	34%
Société générale	4.8%	3.3/5	+6%	17%
Deutsche telekom	4.2%	3.6/5	0%	50%
LVMH	4.1%	3.8/5	-15%	-22%
Prysmian	4.0%	3.7/5	+31%	24%
Siemens	3.9%	3.5/5	+15%	43%
KPN	3.9%	3.5/5	0%	60%
Iberdrola	3.7%	3.9/5	+35%	35%
Assa abloy	3.5%	3.5/5	0%	45%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Allianz	2.0%	0.30%
Deutsche telekom	4.3%	0.28%
Iberdrola	3.8%	0.20%
<b>Negative</b>		
Société générale	4.9%	-0.53%
ASML	7.8%	-0.35%
Renault	6.5%	-0.33%

## Portfolio changes

### Buy

Allianz  
Vonovia  
Axa

### Reinforcement

Saint gobain  
Infineon  
Assa abloy

### Sell

Roche

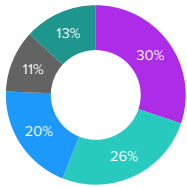
### Reduction

Intesa sanpaolo  
Smurfit westrock plc  
KBC





## Sustainability thematics



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

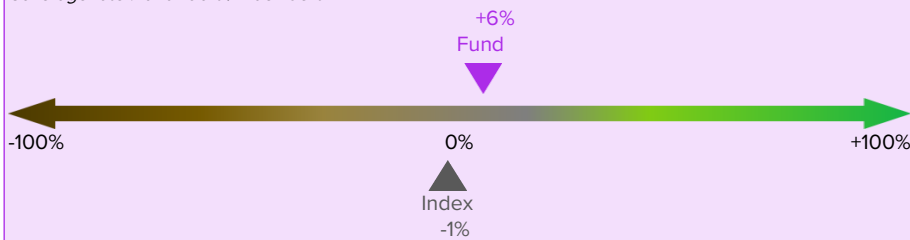
## ESG scores

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

## Environmental analysis

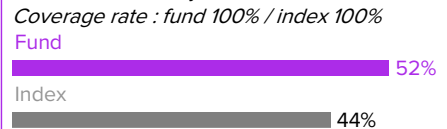
### Net Environmental Contribution (NEC) \*\*

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%



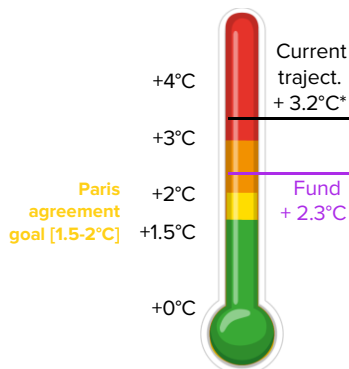
### European taxonomy

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



### Temperature rising - SB2A

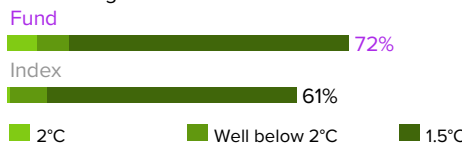
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 98%



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

### Climate alignment - SBTi

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



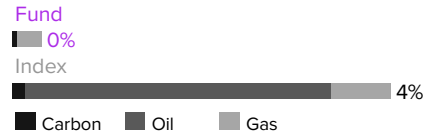
### Carbon footprint

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

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	110	149

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

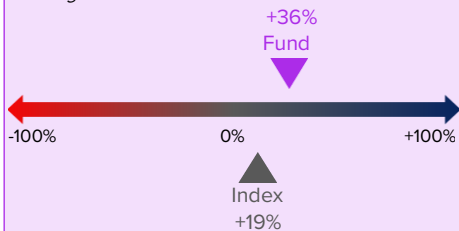
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.  
Coverage rate : fund 99% / index 98%

	Fund	Index
m <sup>2</sup> .MSA/k€	-32	-54

## Societal and social analysis

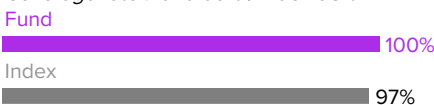
### Societal contribution\*\*

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



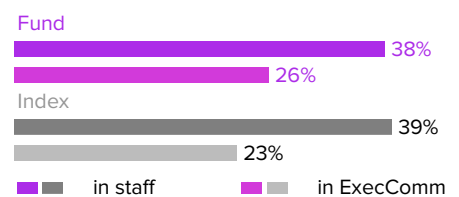
### Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.  
Coverage rate : fund 99% / index 98%



### Gender equality ♀/♂

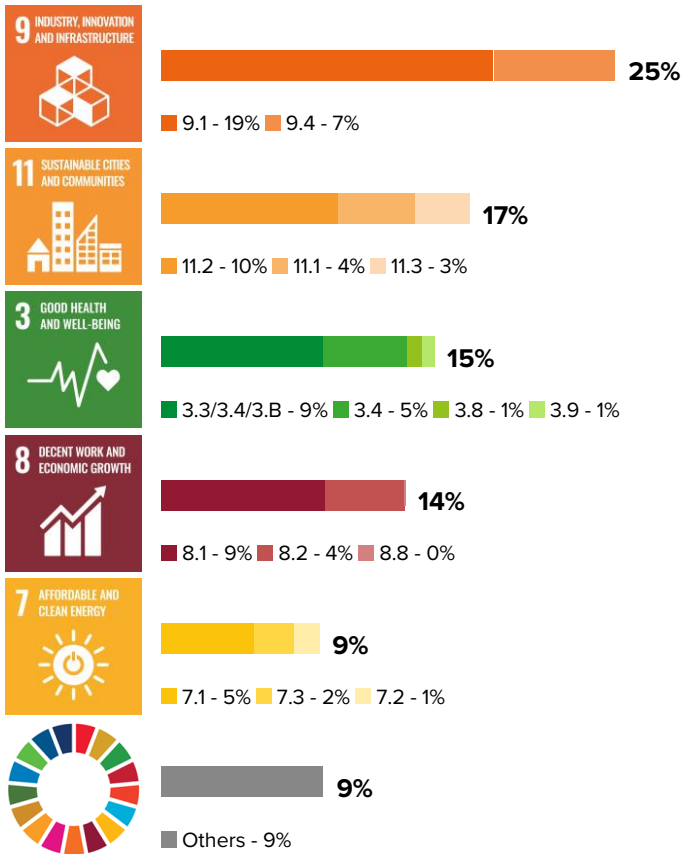
Percentage of women in total company headcounts and executive committees.  
Staff cov. rate : fund 97% / index 91%  
ExecComm cov. rate : fund 99% / index 96%



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



## Sustainable development goals exposure



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

**No significant exposure : 17%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We pursued our engagement on the reorganisation at SAP and positively note the willingness of the company to discuss with us. The size of the restructuring will be higher than expected due to a higher subscription rate for the voluntary departure plans proposed in Germany and the US. We remain vigilant on the decrease of the employee engagement score in H1, the discussions on the work from home policy with German works council and the recent departure of two members of the management board.

#### Vonovia

We contacted Vonovia to receive more information on the company's disclosures on energy efficiency, carbon intensity, biodiversity policy, and the BREAM/LEED certification of their buildings. Vonovia has not published these indicators for existing buildings so far but has not ruled out disclosures in the future. For the time being, the group does not wish to use the BREAM/LEED certifications which are expensive, and do not appear to be used by its peers in Germany.

### ESG controversies

#### LVMH

As an aside to the investigations into Christian Dior (Groupe LVMH) for outsourcing its Italian manufacturing to companies accused of forced labour, Italy's competition watchdog has launched a new investigation into potential fake or misleading statements on ethics and social responsibility, and on the craftsmanship and quality of its products.

### Votes

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

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

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



**sycomore**  
am

sycomore

# sélection midcap

AUGUST 2024

Share I

Isin code | FR0013303534

NAV | 104.7€

Assets | 73.5 M€

## SFDR 8

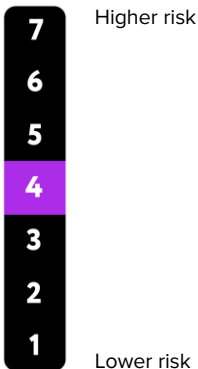
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

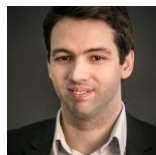
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



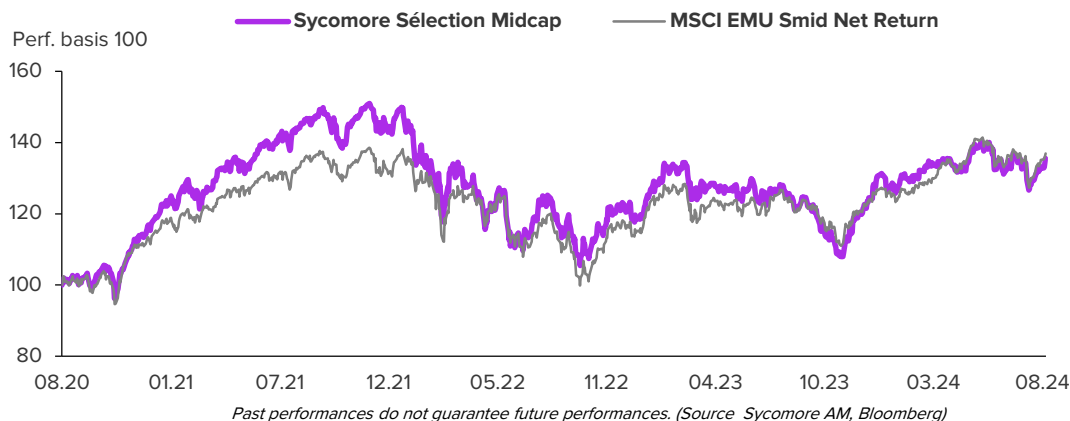
France

### Investment strategy

#### A responsible selection of mid-caps

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

#### Performance as of 30.08.2024



	Aug	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	1.0	3.6	8.6	-7.9	35.6	7.8	10.3	-20.5	25.4
Index %	0.5	7.9	10.4	0.4	36.9	8.1	10.8	-16.0	18.9

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-0.3%	16.8%	15.5%	5.3%	0.4	0.0	-30.2%	-27.9%

### Fund commentary

Confirmation of a September rate cut by Jerome Powell and Nvidia's decent earnings publication helped to defuse the unrest early in the month, when fears of a recession in the US caused some market jitters. Small and mid-caps did not stand out in relative terms, but the expected rate cuts and rather resilient economies could make a difference before the end of the year. This month's top contributor was Esker, which following its robust earnings publication confirmed it had entered talks with Bridgepoint over a possible bid. Considering the uncertain outcome of this deal, we preferred to trim our position. In contrast, Puma and Cancom sold-off on disappointing earnings publications. The latter reports that demand for IT equipment from public sector clients and small companies in Germany remains weak.

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

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



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

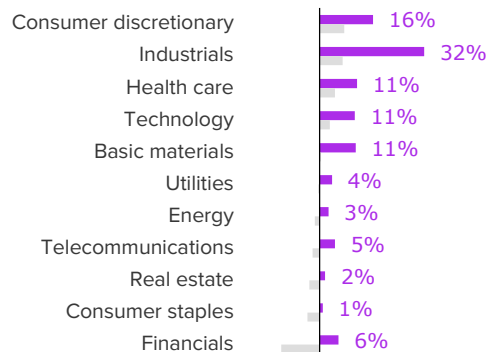
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	10%
Number of holdings	54
Weight of top 20 stocks	52%
Median market cap	3.9 €bn

## Sector exposure

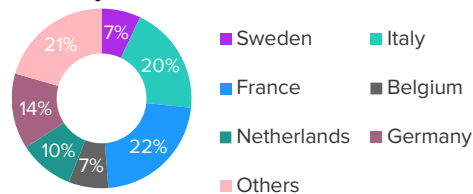


\*Fund weight - weight MSCI EMU Smid Net Return

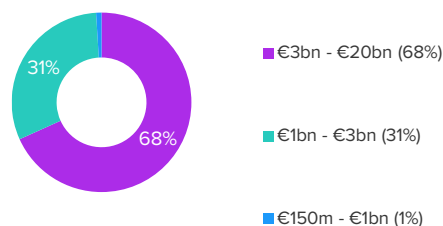
## Valuation

	Fund	Index
2024 P/E ratio	16.5x	12.3x
2024 EPS growth	14.0%	5.0%
2024 P/BV ratio	2.3x	1.4x
Return on Equity	14.1%	11.3%
2024 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	3.6/5	3.4/5
S score	3.5/5	3.2/5
P score	3.5/5	3.3/5
I score	3.7/5	3.5/5
C score	3.7/5	3.4/5
E score	3.4/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Virbac	4.3%	3.8/5	0%	37%
Robertet	3.4%	3.6/5	+7%	10%
Inwit	3.0%	3.7/5	-1%	50%
Corticeira	2.9%	3.5/5	-18%	-11%
Fugro	2.8%	3.1/5	+18%	0%
GEA Group	2.7%	3.4/5	-3%	20%
Gtt	2.6%	4.1/5	-10%	1%
Erg	2.5%	4.1/5	+94%	51%
Jenoptik	2.5%	3.2/5	0%	36%
Arcadis	2.4%	3.7/5	+20%	43%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Esker	2.1%	0.33%
Mips ab	2.0%	0.23%
Jenoptik	2.4%	0.19%
<b>Negative</b>		
Rovi	1.7%	-0.26%
Fugro	2.8%	-0.22%
Puma	0.7%	-0.21%

## Portfolio changes

### Buy

Thule group

### Reinforcement

Spie  
Recordati  
georg fischer

### Sell

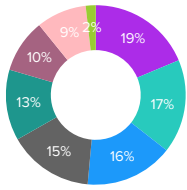
Fluidra  
Cancom

### Reduction

Esker  
San lorenzo  
Elis



## Sustainability thematics



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

## ESG scores

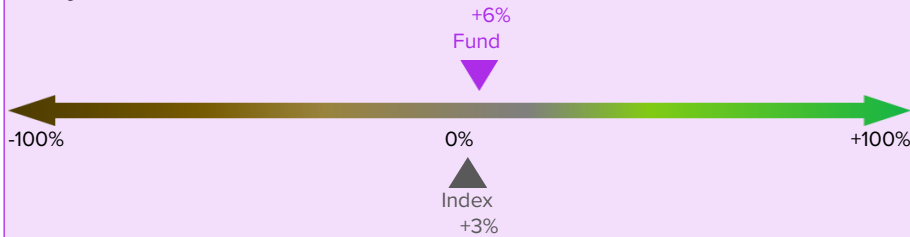
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.5/5	3.4/5

## Environmental analysis

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

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

Coverage rate : fund 98% / index 91%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

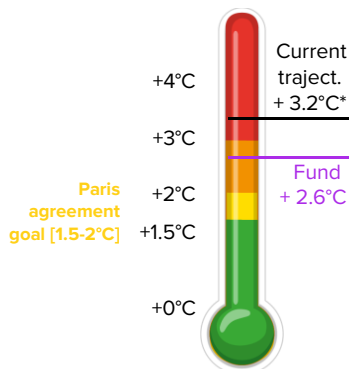
Coverage rate : fund 96% / index 98%



### Temperature rising - SB2A

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

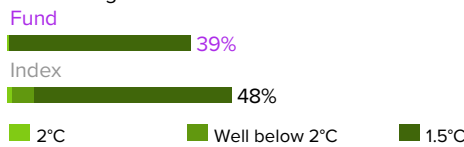
Coverage rate : fund 63%



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

### Climate alignment - SBTi

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



### Carbon footprint

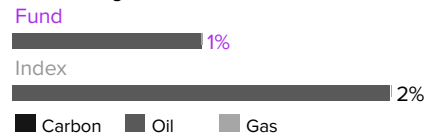
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	112	243

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

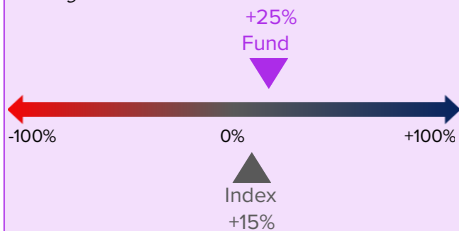


## Societal and social analysis

### 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 93%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 95%

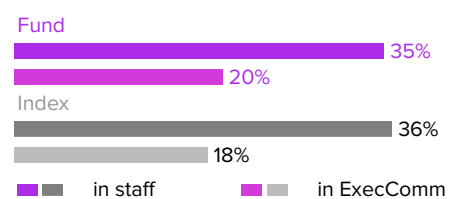


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

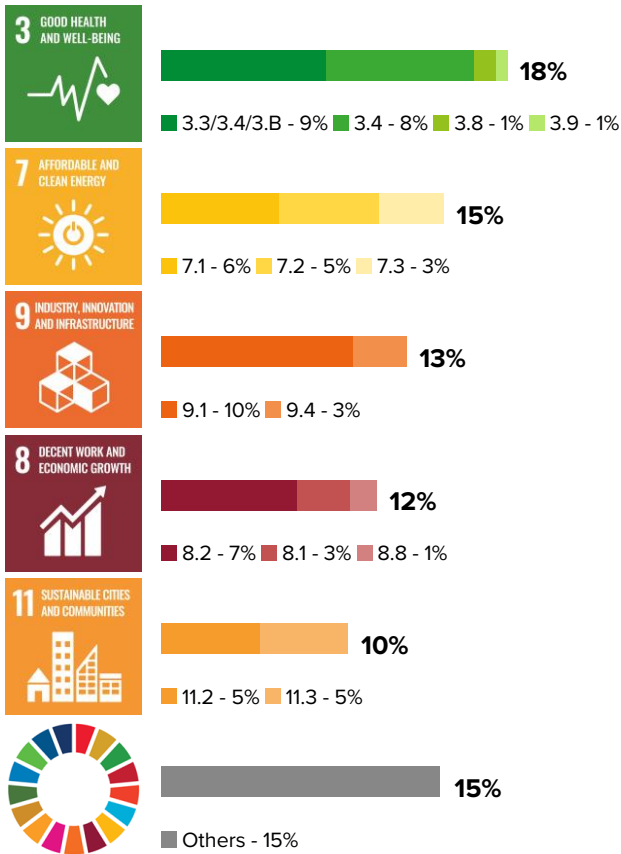
ExecComm cov. rate: fund 97% / index 91%



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



## Sustainable development goals exposure



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

**No significant exposure : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Dermapharm

As part of an individual engagement initiative, we issued some recommendations for the group to improve its governance. We suggested they raise the number of board members (currently 3 members), improve gender diversity within the board (no women today), improve transparency on its compensation policy, and incorporate ESG KPIs into the executive remuneration plan.

#### ESG controversies

**No comment**

#### Votes

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

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

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



**sycamore**  
**am**

# sycamore sélection pme

AUGUST 2024

Share |

Isin code | FR0011707470

NAV | 6,293.3€

Assets | 86.2 M€

## SFDR 8

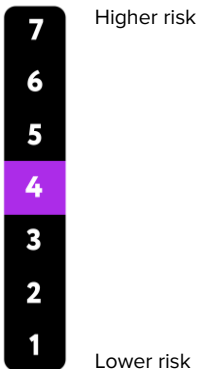
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

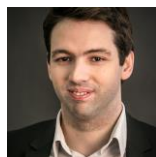


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



France



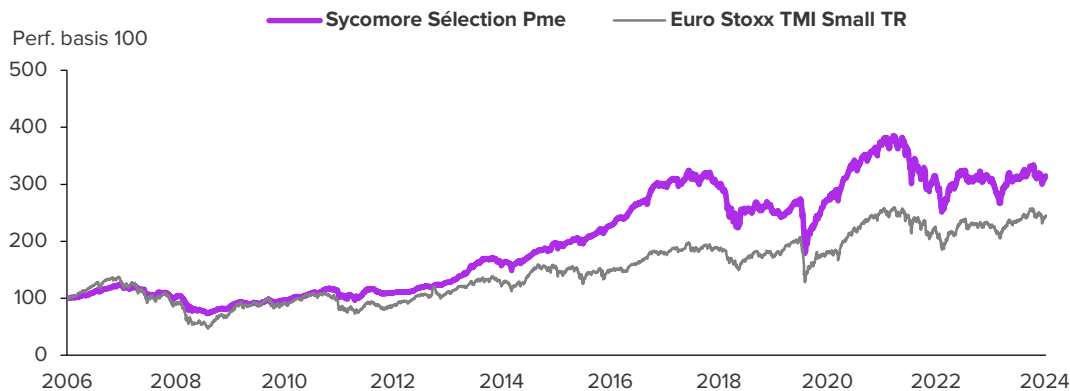
France

### Investment strategy

#### A responsible selection of SMEs

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

### Performance as of 30.08.2024



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-0.2	-1.8	1.4	-16.8	25.6	214.7	6.5	7.4	-21.9	20.6	19.2
<b>Index %</b>	-0.7	3.5	6.9	-4.1	39.0	145.5	5.1	12.0	-16.7	22.7	4.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-4.9%	15.3%	15.9%	6.5%	-0.5	-0.7	-34.8%	-28.4%
<b>Inception</b>	0.8	0.5	3.7%	12.0%	18.7%	12.2%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

Confirmation of a September rate cut by Jerome Powell and Nvidia's decent earnings publication helped to defuse the unrest early in the month, when fears of a recession in the US caused some market jitters. Small and mid-caps did not stand out in relative terms, but the expected rate cuts and rather resilient economies could make a difference before the end of the year. This month's top contributors to performance were Esker and Sidetrade, two companies specialising in automation software for corporate back-office processes. The sector is currently consolidating, with several companies now controlled by private equity funds, Esker has confirmed it had entered discussions with Bridgepoint regarding a possible bid. Considering the limited upside potential following the recent strong run, we have trimmed our positions in both stocks.



## 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

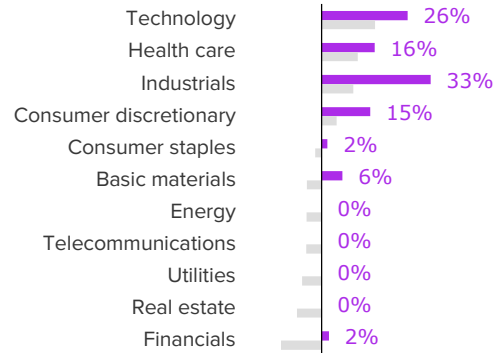
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	6%
Number of holdings	59
Weight of top 20 stocks	45%
Median market cap	0.8 €bn

## Sector exposure

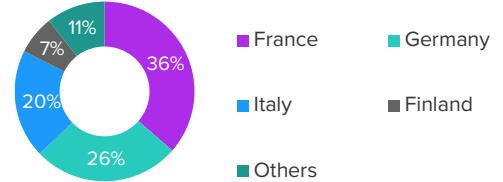


\*Fund weight - weight Euro Stoxx TMI Small TR

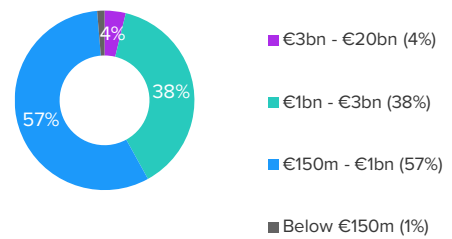
## Valuation

	Fund	Index
2024 P/E ratio	15.2x	11.1x
2024 EPS growth	8.2%	5.0%
2024 P/BV ratio	2.0x	1.3x
Return on Equity	13.3%	11.7%
2024 Dividend Yield	2.5%	3.8%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Vaisala	2.8%	4.0/5	+4%	0%
Cewe	2.7%	3.7/5	0%	0%
Nexus ag	2.4%	3.6/5	+4%	33%
Stemmer imaging	2.4%	3.6/5	-2%	0%
Esker	2.4%	3.8/5	+2%	39%
Lectra	2.3%	3.3/5	0%	11%
San lorenzo	2.3%	3.9/5	-100%	-50%
Evs broadcast	2.3%	3.7/5	0%	0%
Harvia	2.3%	4.1/5	-19%	35%
Energiekontor	2.3%	3.8/5	+94%	50%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Esker	2.4%	0.37%
Lectra	2.4%	0.21%
Harvia	2.3%	0.20%
<b>Negative</b>		
Nexus ag	2.7%	-0.40%
Cancom	1.5%	-0.33%
Energiekontor	2.5%	-0.33%

## Portfolio changes

### Buy

### Reinforcement

Bilfinger se  
Coface  
Pva tepla

### Sell

Adesso

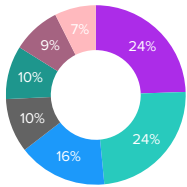
### Reduction

Cancom  
Sidetrade  
Medios





## Sustainability thematics



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

## ESG scores

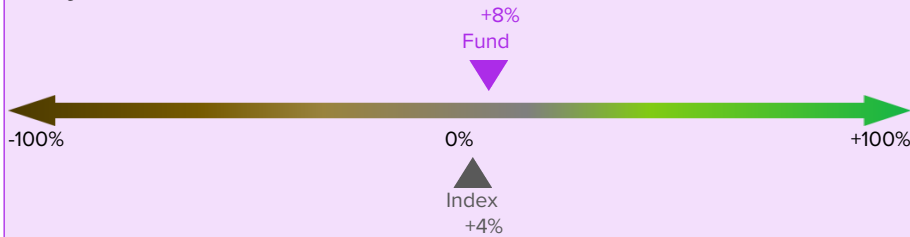
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.4/5

## Environmental analysis

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

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

Coverage rate : fund 97% / index 79%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

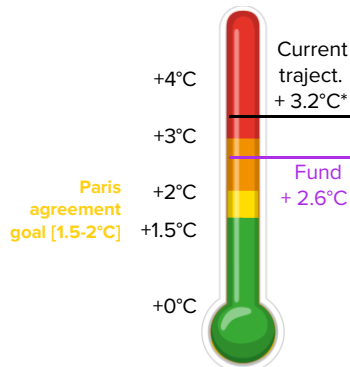
Coverage rate : fund 80% / index 98%



### Temperature rising - SB2A

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

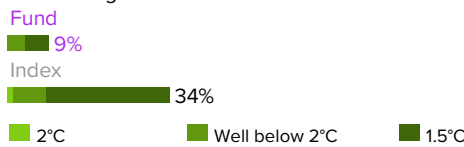
Coverage rate : fund 47%



\*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

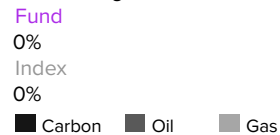
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 90% / index 96%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

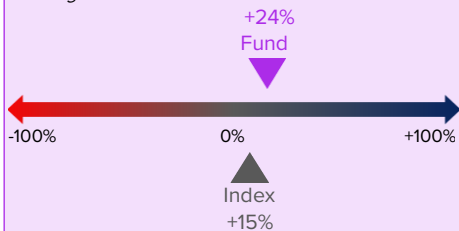


## Societal and social analysis

### 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 85%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 88%

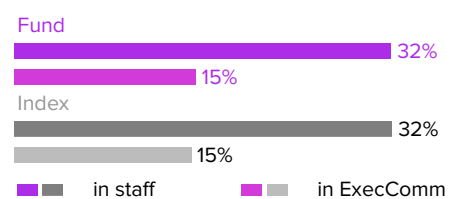


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

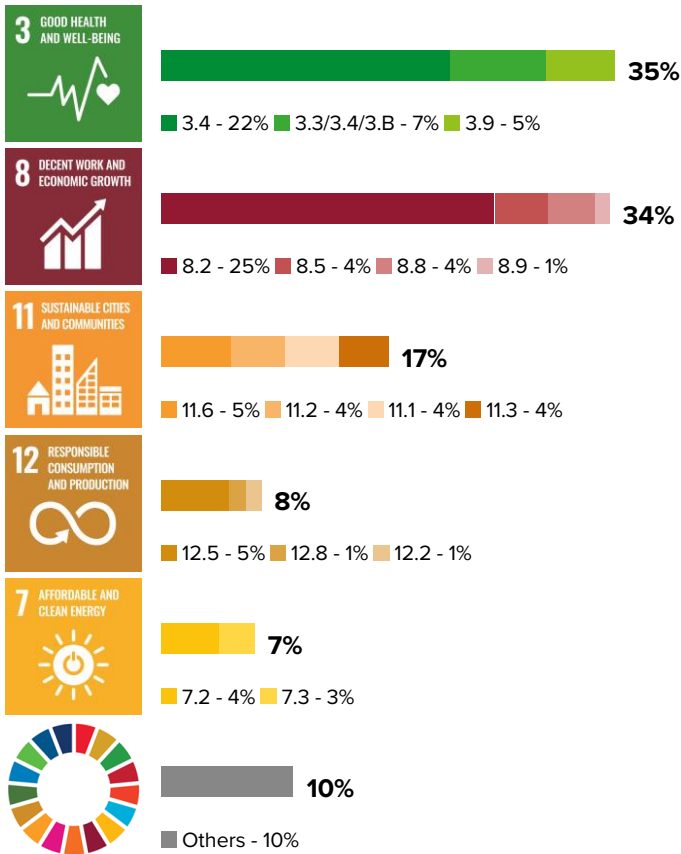
ExecComm cov. rate: fund 88% / index 90%



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



## Sustainable development goals exposure



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

**No significant exposure : 13%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### 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](#).

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



**sycamore**  
am

sycamore

# europa éco solutions

AUGUST 2024

Share I

Isin code | LU1183791281

NAV | 169.0€

Assets | 447.6 M€

## SFDR 9

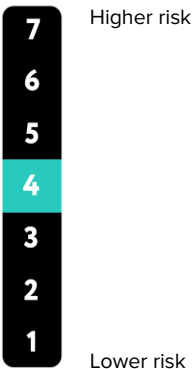
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

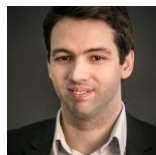
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



France



Belgium



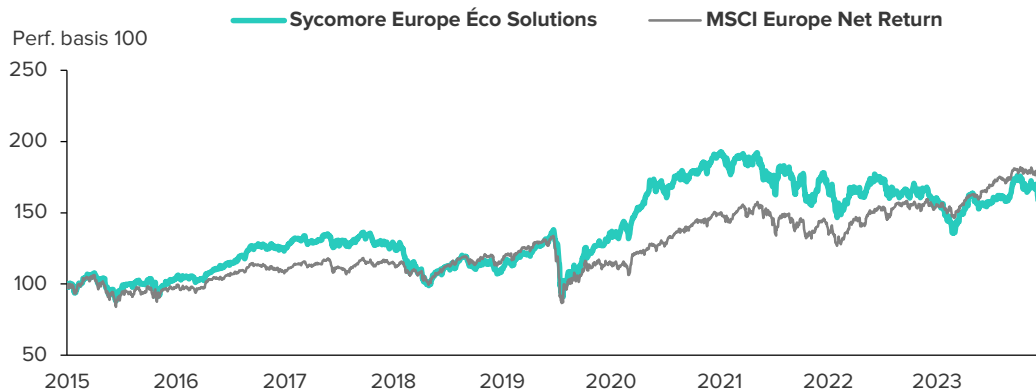
Germany

### 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 30.08.2024



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-0.7	3.2	5.7	-11.5	69.0	6.0	1.6	-15.9	17.6	28.3
<b>Index %</b>	1.6	12.1	17.5	22.7	82.7	6.9	15.8	-9.5	25.1	-3.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	1.0	-10.7%	17.0%	14.1%	8.5%	-0.3	-1.3	-29.7%	-19.5%
<b>Inception</b>	0.9	0.9	0.0%	16.6%	16.2%	8.1%	0.3	-0.1	-34.2%	-35.3%

### Fund commentary

Market volatility peaked in August and the VIX climbed to new record highs. Fears of a recession, fuelled by poor employment figures and the unwinding of yen carry trades generated turmoil across capital markets. The situation eased quickly after the positive economic surprises in services and consumer spending and the announcement of an upcoming rate cut by the Fed. In this uncertain environment, defensive stocks proved resilient for the most part, including Utilities such as Verbund, Veolia and Redeia (introduced during the period). The situation is normalising for the cycling sector, which has resumed an upward growth trend supported by the Chinese market and by the reduction of the high inventories accumulated during the pandemic. Shimano ranked among this month's top contributors to performance. In contrast, the construction sector remained rather timid. Although some positive signals are now visible in the market, the recovery is likely to remain very gradual in H2. Wienerberger (lowered Ebitda guidance), Kingspan (margins impacted by a negative mix effect and low volumes at the beginning of the year), and Rockwool (despite a new upward revision to guidance with record margins) featured among the fund's main detractors.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

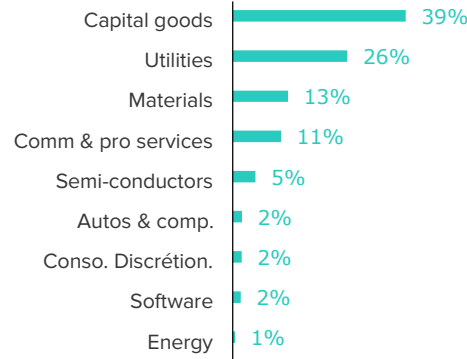
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	5%
Number of holdings	49
Weight of top 20 stocks	62%
Median market cap	12.0 €bn

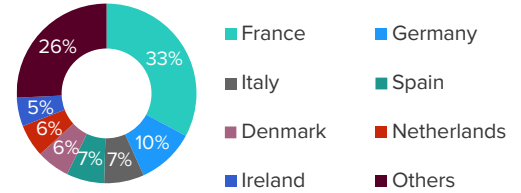
## Sector exposure



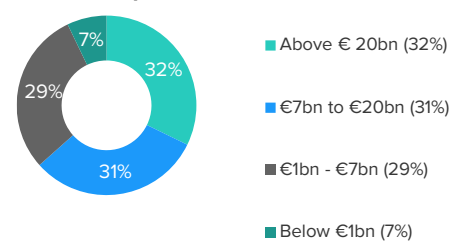
## Valuation

2024 P/E ratio	16.2x	Fund Index	14.2x
2024 EPS growth	4.0%		5.5%
2024 P/BV ratio	1.9x		2.0x
Return on Equity	11.8%		14.2%
2024 Dividend Yield	2.4%		3.3%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.6/5	3.4/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	4.0/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Schneider	5.9%	4.2/5	+13%
Veolia	5.6%	3.8/5	+47%
Prysmian	4.4%	3.7/5	+31%
Eon	3.8%	3.2/5	+25%
Arcadis	3.6%	3.7/5	+20%
Saint gobain	3.1%	3.9/5	+10%
Nexans	3.0%	4.0/5	+15%
Neoen	2.9%	3.9/5	+81%
Infineon	2.8%	3.9/5	+15%
EDP Renovaveis	2.8%	4.1/5	+96%

## Performance contributors

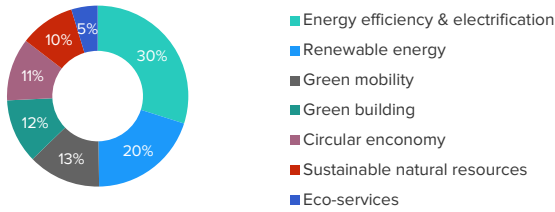
	Avg. weight	Contrib
<b>Positive</b>		
Schneider	5.7%	0.21%
Veolia	5.4%	0.16%
Nemetschek	1.7%	0.12%
<b>Negative</b>		
Nextracker	1.1%	-0.28%
Kingspan	2.6%	-0.26%
Vestas	2.5%	-0.25%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Redeia	Prysmian		Nexans
Munters	Renault		Rockwool
	Saint gobain		Aurubis



## Environmental thematics



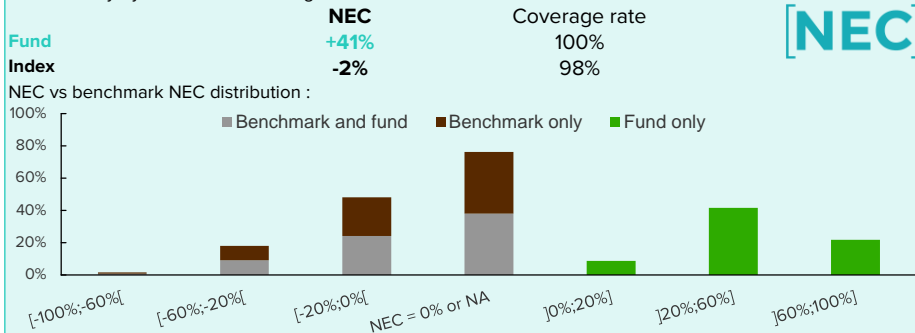
## ESG scores

	Fund	Index
<b>ESG*</b>	3.7/5	3.3/5
Environment	4.0/5	3.1/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.5/5

## Environmental analysis

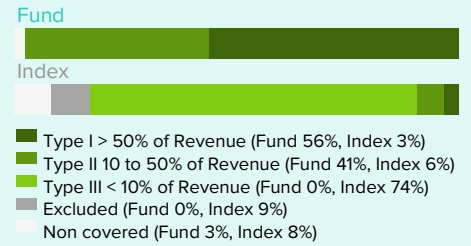
### Net Environmental Contribution (NEC)\*\*

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



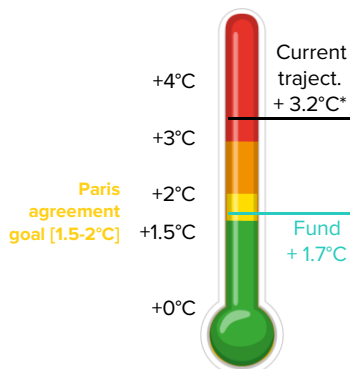
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

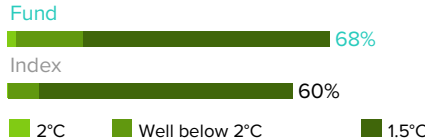
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 92%



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

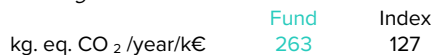
### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 97% / index 99%



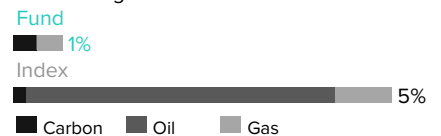
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

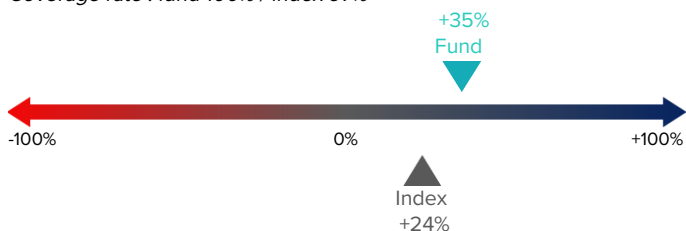
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

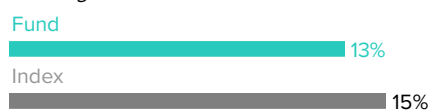
### Societal contribution

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



### Staff growth

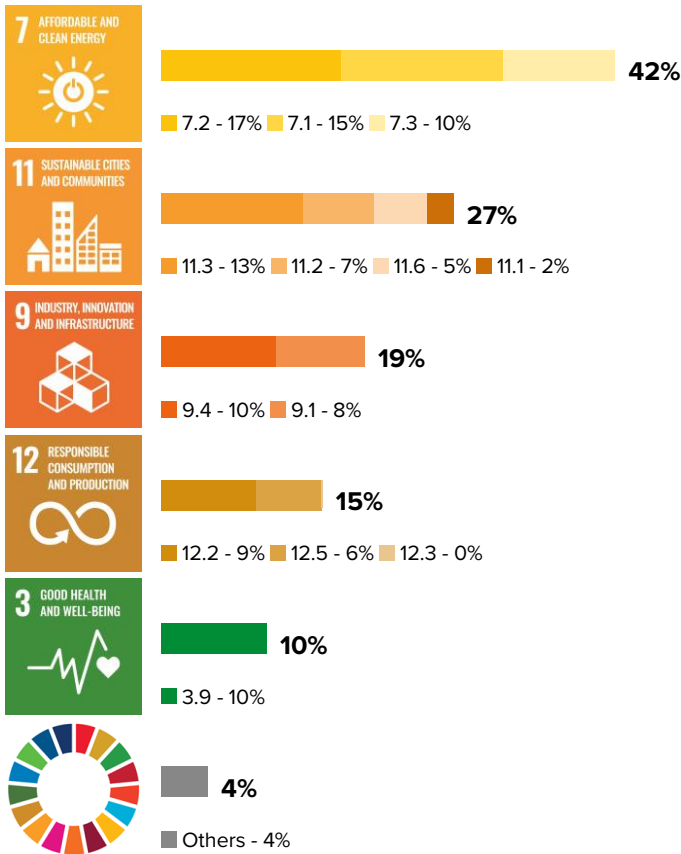
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 98%



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



## Sustainable development goals exposure



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

**No significant exposure : 10%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Stora Enso OYJ

Biodiversity controversy about Stora Enso OYJ damaging endangered species with vehicles crossing river. The company is responsive.

### Votes

1 / 1 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore global éco solutions

AUGUST 2024

Share IC

Isin code | LU2412098654

NAV | 95.7€

Assets | 104.9 M€

## SFDR 9

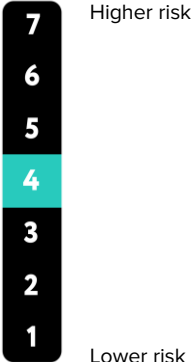
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

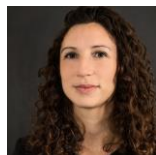
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



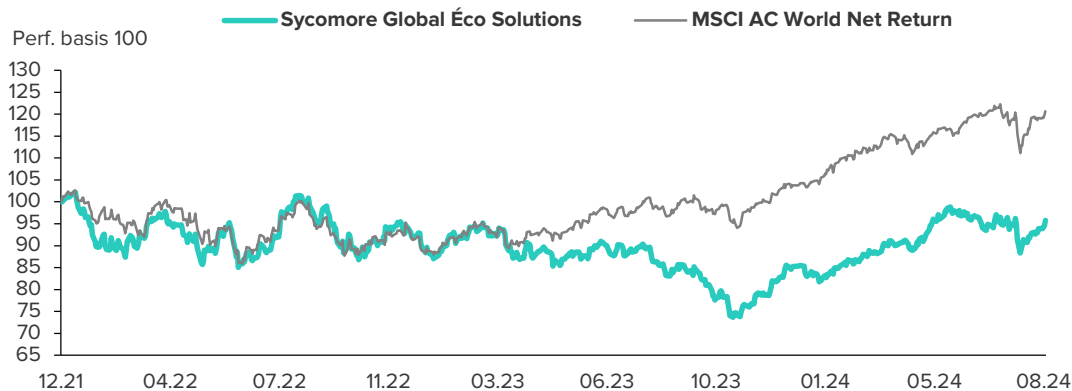
France

### Investment strategy

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

Sycamore Global Eco Solutions invests in international listed companies across the entire market 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 30.08.2024



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

	Aug	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-0.4	12.0	12.5	-4.3	-1.6	-2.2	-13.9
Index %	0.2	15.7	21.0	20.7	7.2	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.8%	16.1%	13.8%	9.4%	-0.2	-0.9	-27.9%	-16.3%

### Fund commentary

Market volatility peaked in August and the VIX climbed to new record highs. Fears of a recession, fuelled by poor employment figures and the unwinding of yen carry trades generated turmoil across capital markets. The situation eased quickly after the positive economic surprises in services and consumer spending and the announcement of an upcoming rate cut by the Fed. In this uncertain environment, defensive stocks outperformed, and our Utilities investments proved resilient. Despite beating earnings estimates by a wide margin, Nexttracker suffered from profit taking as the company's full-year revenue guidance left investors underwhelmed. Owens Corning also suffered from the weak performance of its recent acquisition, Masonite. The situation is normalising for the cycling sector (Shimano, Giant), which has resumed an upward growth trend supported by the Chinese market and by the reduction of the high inventories accumulated during the pandemic. We are now also more optimistic on biofuels (Darlings), which are benefiting from favourable regulatory developments in California and Europe, and from the expected recovery of corporate margins.



## 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

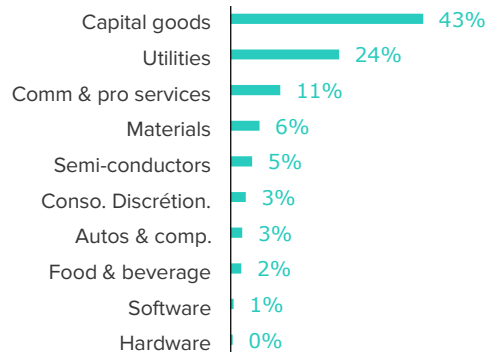
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	61%
Median market cap	21.4 €bn

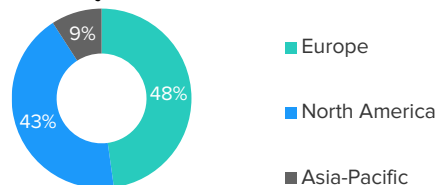
## Sector exposure



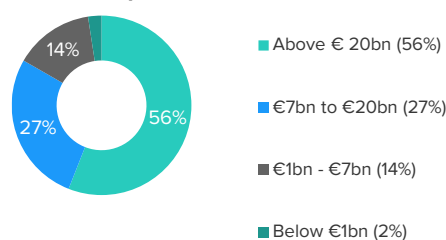
## Valuation

2024 P/E ratio	18.6x	Fund Index	17.6x
2024 EPS growth	10.4%		7.7%
2024 P/BV ratio	2.6x		3.1x
Return on Equity	14.1%		17.3%
2024 Dividend Yield	1.6%		1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.6/5	2.7/5
P score	3.5/5	3.0/5
I score	3.7/5	3.6/5
C score	3.6/5	3.2/5
E score	3.8/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	4.7%	3.6/5	+100%
Veolia	4.4%	3.8/5	+47%
Quanta services	4.1%	3.4/5	+16%
Eaton corp	4.1%	3.7/5	+11%
Eon	3.9%	3.2/5	+25%
Nextera energy inc	3.8%	3.5/5	+45%
Waste Connect.	3.2%	3.8/5	+42%
Clean harbors	3.0%	3.8/5	+53%
Saint gobain	3.0%	3.9/5	+10%
American water	2.9%	3.9/5	+26%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Wabtec	4.6%	0.14%
Veolia	4.4%	0.14%
Darling	1.4%	0.13%
<b>Negative</b>		
Owens corning	2.7%	-0.39%
Kurita Water Ind.	2.1%	-0.22%
Procure Tech.	7.0%	-0.22%

## Portfolio changes

### Buy

Redeia  
Pure storage

### Reinforcement

Darling  
Byd company  
Prysmian

### Sell

Aurubis  
Shoals technologies group  
Mp materials

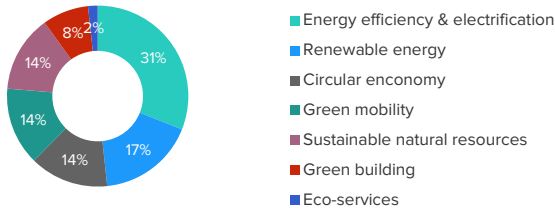
### Reduction

Stora enso  
Kurita water industries  
STMicroElec.





## Environmental thematics



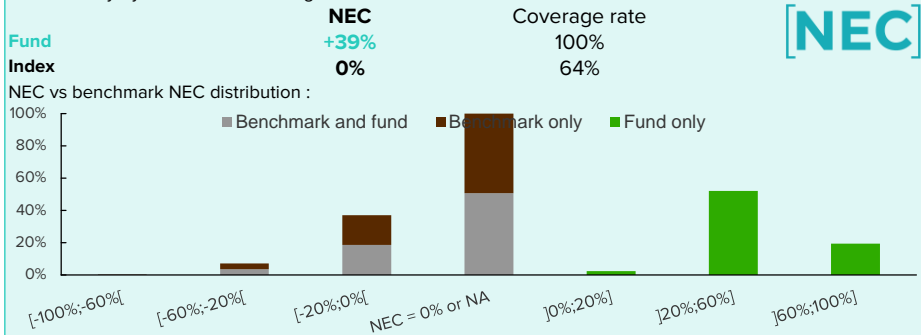
## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.0/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.3/5
Governance	3.5/5	3.3/5

## Environmental analysis

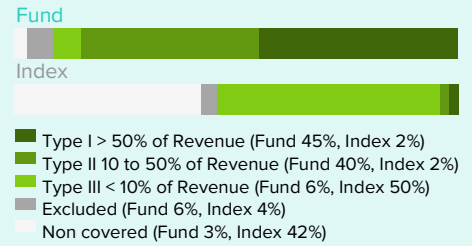
### Net Environmental Contribution (NEC)\*\*

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



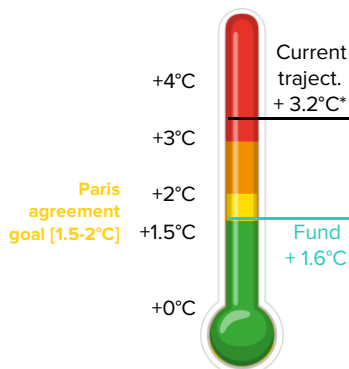
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

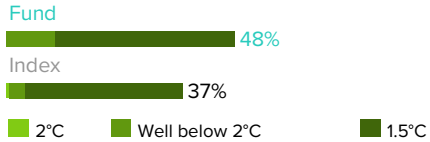
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 77%



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

### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 99% / index 96%



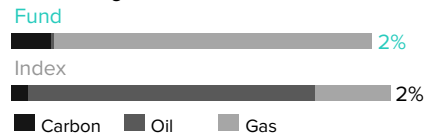
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 99% / index 97%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

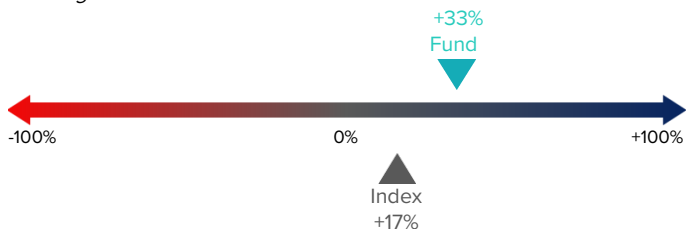
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

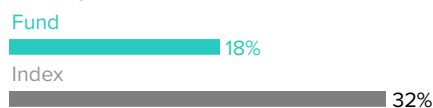
### Societal contribution

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



### Staff growth

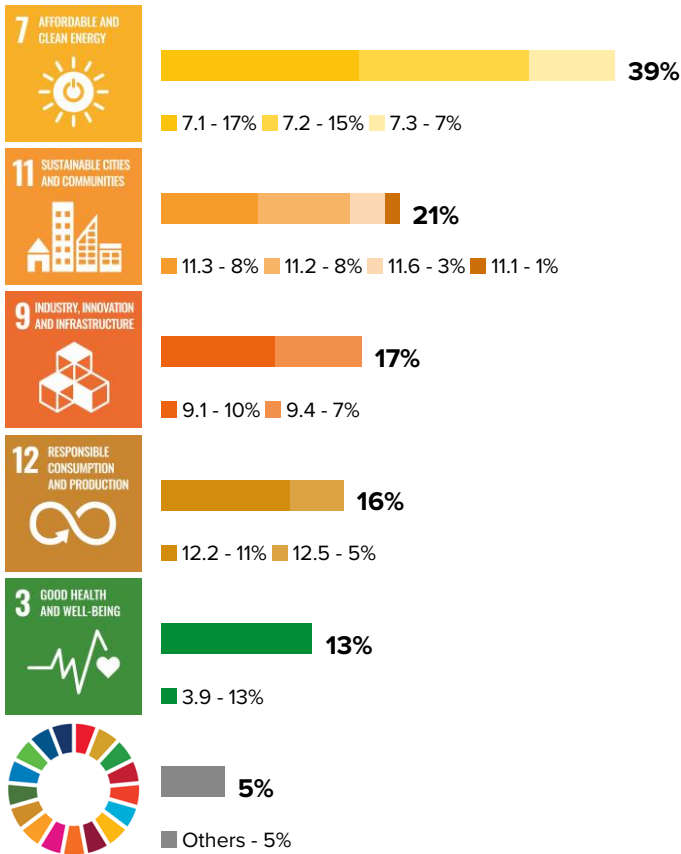
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 95% / index 77%



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



## Sustainable development goals exposure



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

**No significant exposure : 12%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Stora Enso OYJ

Biodiversity controversy about Stora Enso OYJ damaging endangered species with vehicles crossing river. The company is responsive.

### Votes

1 / 1 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

europa happy@work

AUGUST 2024

Share I

Isin code | LU1301026206

NAV | 186.3€

Assets | 451.9 M€

**SFDR 9**

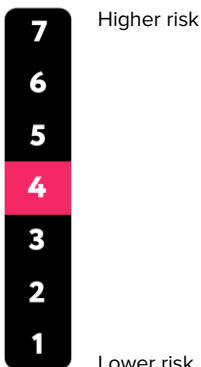
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Cyril CHARLOT**  
Head of Portfolio Management



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



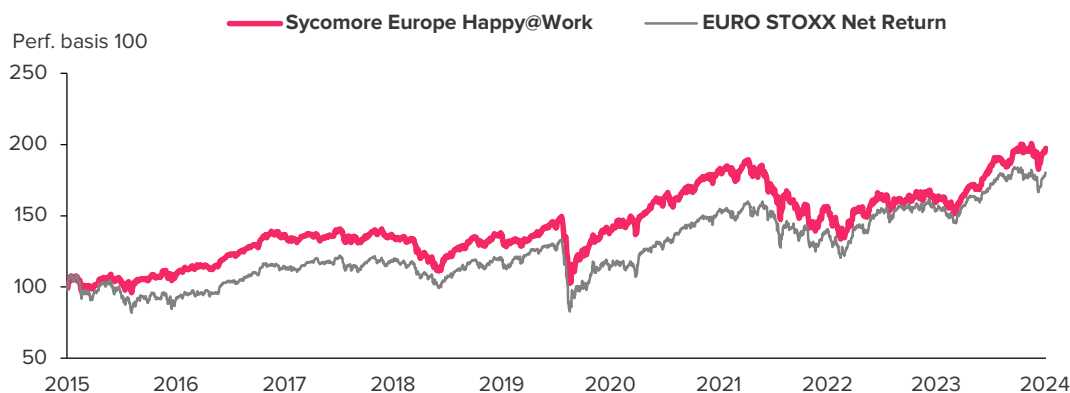
Germany

**Investment strategy**

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

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

**Performance as of 30.08.2024**



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	1.4	14.8	20.8	7.9	49.2	97.4	7.7	15.1	-19.0	15.5	13.0
Index %	1.5	10.2	15.1	17.2	53.9	80.1	6.6	18.5	-12.3	22.7	0.2

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

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.1%	15.7%	16.7%	5.5%	0.0	-0.5	-29.4%	-24.6%
Inception	0.9	0.7	2.5%	14.7%	18.0%	7.5%	0.5	0.1	-31.4%	-37.9%

**Fund commentary**

The month of August was characterized by a V-shaped performance in Euro zone equity markets. The fund managed to keep its year-to-date advance in this volatile context, with an overall neutral contribution from sector allocation and stock-picking. As we expect volatility to stay at a higher level until the end of the year, we decided to reduce some of the risks in the portfolio. More notably, the overweight exposure to technology names was trimmed (Microsoft, ServiceNow, STM), while adding exposure to insurance (AXA, Munich Re) and telecom (DT) names.



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

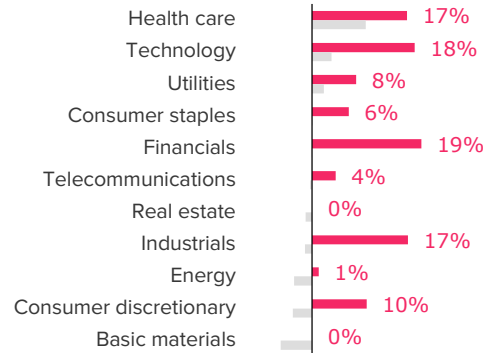
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	27%
Number of holdings	40
Weight of top 20 stocks	71%
Median market cap	78.3 €bn

## Sector exposure



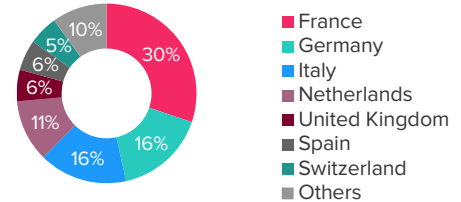
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

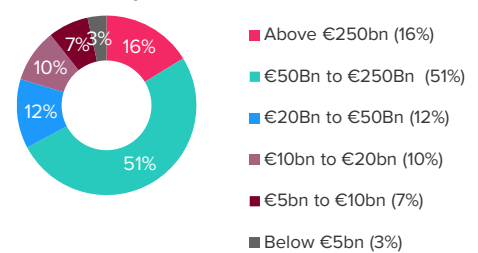
## Valuation

	Fund	Index
2024 P/E ratio	18.5x	13.4x
2024 EPS growth	8.1%	5.3%
2024 P/BV ratio	3.0x	1.8x
Return on Equity	16.4%	13.5%
2024 Dividend Yield	2.8%	3.4%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.9/5	3.6/5
S score	3.8/5	3.4/5
P score	4.0/5	3.6/5
I score	3.9/5	3.7/5
C score	3.8/5	3.6/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	People Score
ASML	8.3%	4.3/5	4.1/5
Munich re	5.0%	3.5/5	3.8/5
Axa	4.6%	3.6/5	4.0/5
Prysmian	4.1%	3.7/5	4.2/5
Iberdrola	4.1%	3.9/5	3.6/5
Deutsche telekom	3.9%	3.6/5	3.8/5
Intesa sanpaolo	3.7%	3.7/5	4.3/5
SAP	3.5%	3.9/5	3.9/5
Novo nordisk	3.4%	3.8/5	4.0/5
Danone	3.3%	3.9/5	3.9/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Munich re	4.7%	0.37%
Axa	4.5%	0.27%
Deutsche telekom	3.8%	0.26%
<b>Negative</b>		
ASML	8.3%	-0.36%
Arverne	0.9%	-0.13%
Relx	3.2%	-0.11%

## Portfolio changes

### Buy

### Reinforcement

Danone  
Iberdrola  
Deutsche telekom

### Sell

### Reduction

Microsoft  
Intesa sanpaolo  
Eli lilly



## ESG scores

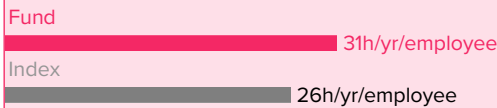
	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

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

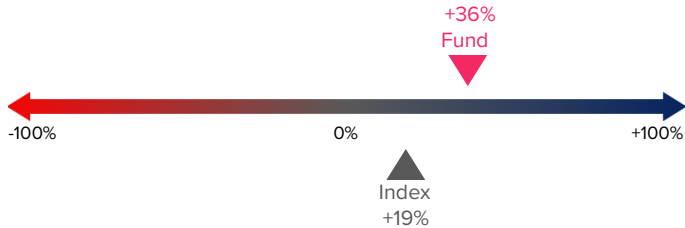
Coverage rate : fund 92% / index 81%



### Societal contribution

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

Coverage rate : fund 100% / index 99%

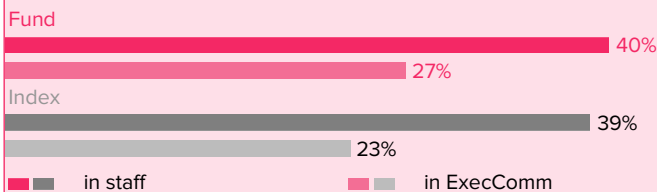


### Gender equality ♀/σ\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

ExecComm coverage rate : fund 97% / index 96%

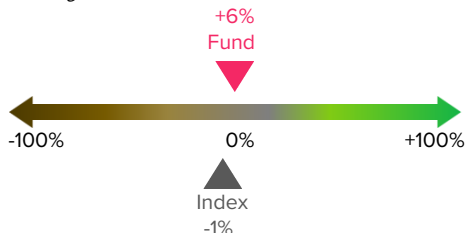


## Environmental analysis

### Net Environmental Contribution (NEC)

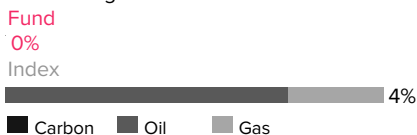
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

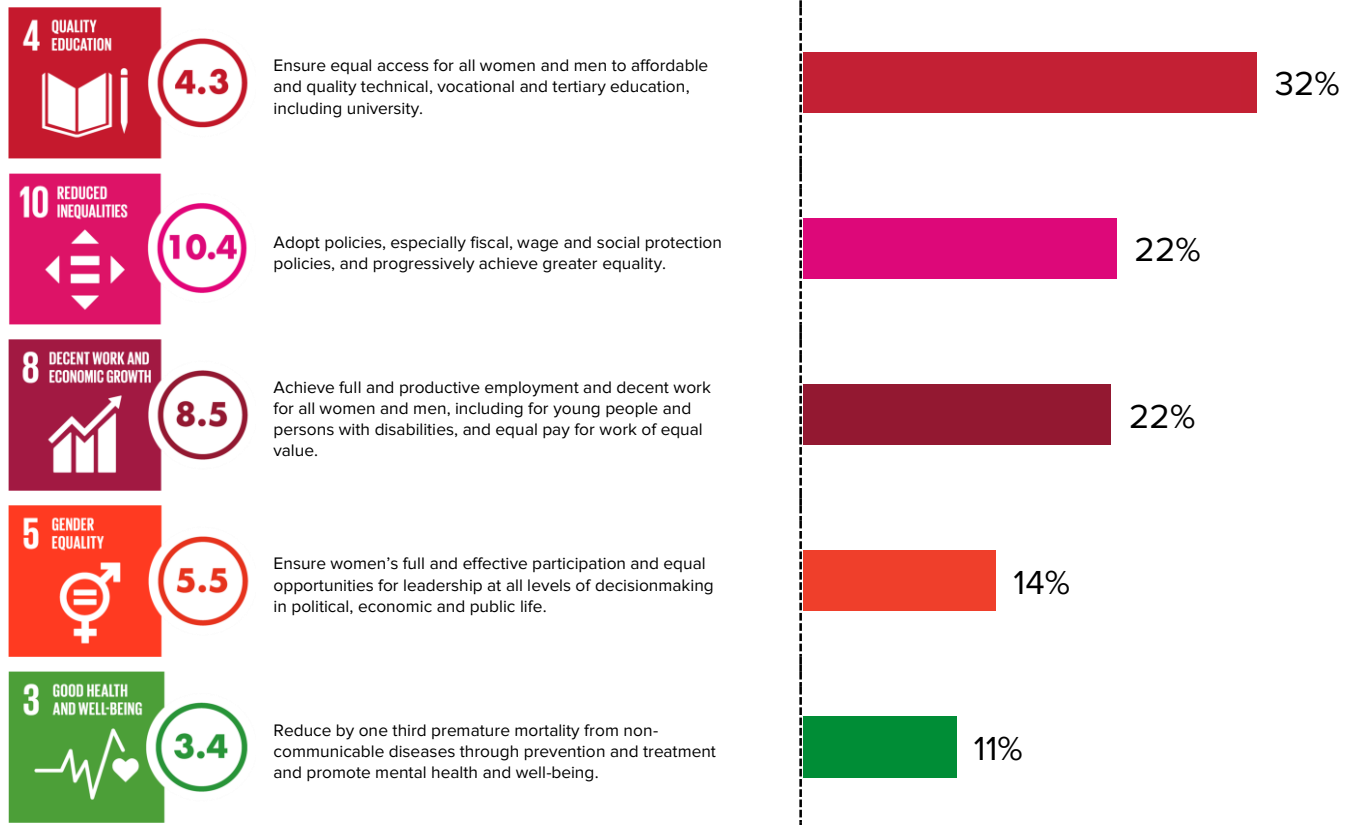
Coverage rate : fund 99% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	75	149

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We pursued our engagement on the reorganisation at SAP and positively note the willingness of the company to discuss with us. The size of the restructuring will be higher than expected due to a higher subscription rate for the voluntary departure plans proposed in Germany and the US. We remain vigilant on the decrease of the employee engagement score in H1, the discussions on the work from home policy with German works council and the recent departure of two members of the management board.

#### ESG controversies

##### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Moncler

We met with Moncler following their H1 2024 results and took this opportunity to discuss how they define prices and ensure their products are made in a socially responsible way. The respect of human rights along their supply chain is of particular importance: consumers take it for granted when they pay a certain price. Actions implemented by Moncler to mitigate this risk include : controls and reporting/disclosure, ending relationship with suppliers if necessary, and internalizing production.

#### Microsoft

Delta Airlines has hired a law firm and will seek compensation from Microsoft and CrowdStrike following the worldwide outage.

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



**sycamore**  
**am**

sycamore

**global happy@work**

AUGUST 2024

Share IC

Isin code | LU2413890901

NAV | 119.3€

Assets | 206.0 M€

**SFDR 9**

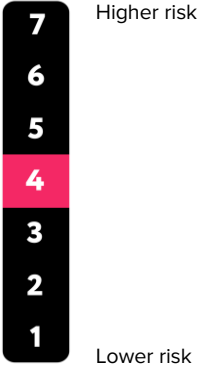
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



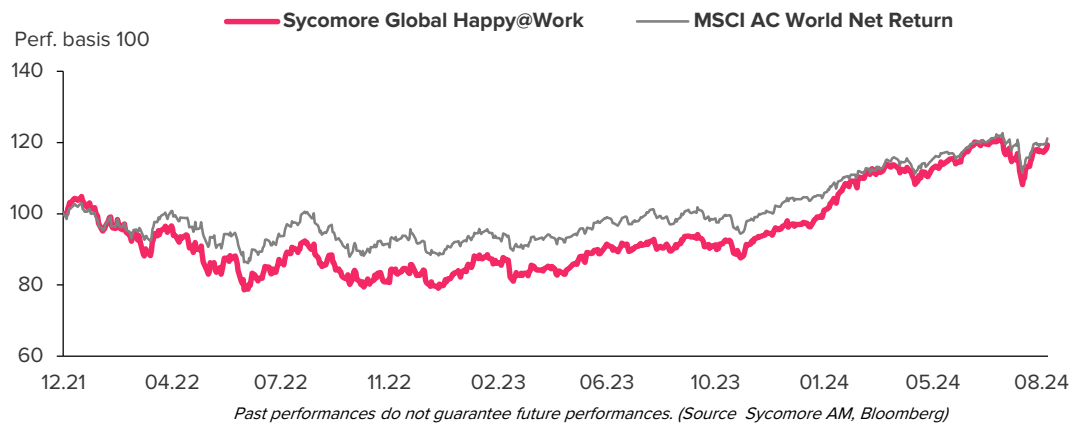
France

**Investment strategy**

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

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

**Performance as of 30.08.2024**



	Aug	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.1	22.3	28.3	19.3	6.8	22.4	-23.2
Index %	0.2	15.7	21.0	21.1	7.3	18.1	-13.0

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.0%	16.4%	13.8%	6.1%	0.3	-0.1	-25.0%	-16.3%

**Fund commentary**

After a difficult July in term of relative performance, the action that we took had a positive impact on August in which we outperformed the index and posted an absolute positive performance. Between the end of July and the start of August we took the view that the volatility that we experienced in July will characterize global markets until the end of the year and we decided to reduce the risk in the portfolio. In early August we reduced our overweight on the technology sector, we increased our weight on Telecoms (T-Mobile and DT) and US med tech. In our reduced exposure to technology, we took the opportunity to benefit from market overreaction adding to Nvidia and ASML at the start of the month. The performance of the fund was driven by stock picking with Eli Lilly, Nvidia, T Mobile and Stryker all contributing positively. All four companies reported results that were ahead of market expectations and guide positively.

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



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

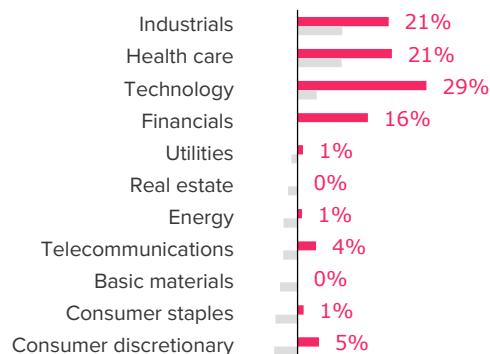
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	158.1 €bn

## Sector exposure



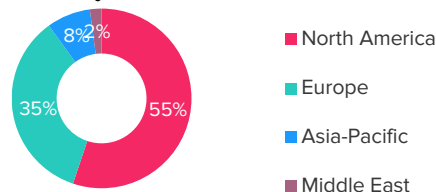
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

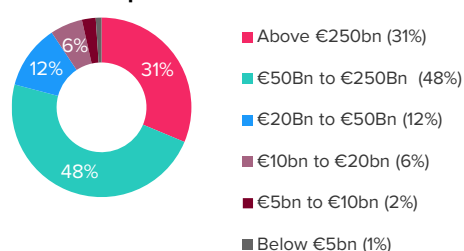
## Valuation

	Fund	Index
2024 P/E ratio	25.3x	17.6x
2024 EPS growth	16.8%	7.7%
2024 P/BV ratio	5.3x	3.1x
Return on Equity	20.9%	17.3%
2024 Dividend Yield	1.4%	1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.7/5
P score	3.8/5	3.0/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Nvidia	6.0%	3.7/5	3.4/5
Microsoft	5.7%	4.0/5	3.7/5
Eli lilly	5.2%	3.5/5	3.8/5
mastercard	4.4%	4.0/5	3.8/5
Taiwan semi.	3.9%	3.7/5	3.9/5
Progressive corp	3.6%	3.5/5	3.8/5
Thermo fisher	3.5%	3.6/5	3.9/5
Stryker corp	3.2%	3.5/5	3.7/5
T-mobile us	3.1%	3.7/5	3.8/5
Intesa sanpaolo	2.9%	3.7/5	4.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Eli lilly	5.2%	0.85%
Progressive corp	3.4%	0.50%
Intuitive Surg.	3.0%	0.24%
<b>Negative</b>		
Micron Tech.	1.8%	-0.30%
Toyota motor	0.1%	-0.22%
Applied materials	1.2%	-0.17%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Broadcom ltd	Verisk	Applied materials	Nvidia
Deutsche telekom	Intuitive Surg.	Intuit	Stryker corp
	Waste Connect.	Toyota motor	





## ESG scores

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

## Societal and social analysis

### Human rights policy \*\*

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

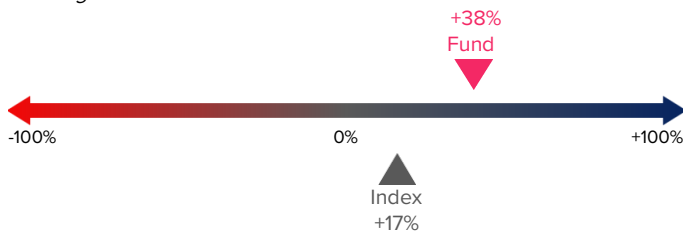
Coverage rate : fund 99% / index 87%



### Societal contribution

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

Coverage rate : fund 100% / index 66%



### Best People score

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

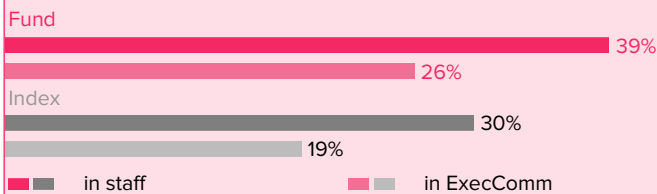
	People Score
Intesa sanpaolo	4.3/5
L'Oreal	4.3/5
Hermès	4.6/5
Brunello cucinelli	4.4/5
Schneider	4.4/5

### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 73%

ExecComm coverage rate : fund 99% / index 79%

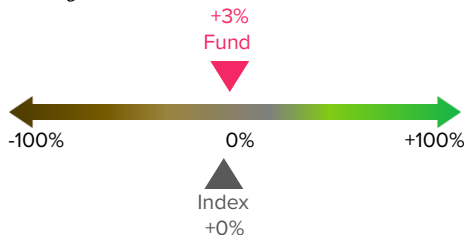


## Environmental analysis

### 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 63%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



■ Carbon ■ Oil ■ Gas

### Carbon footprint

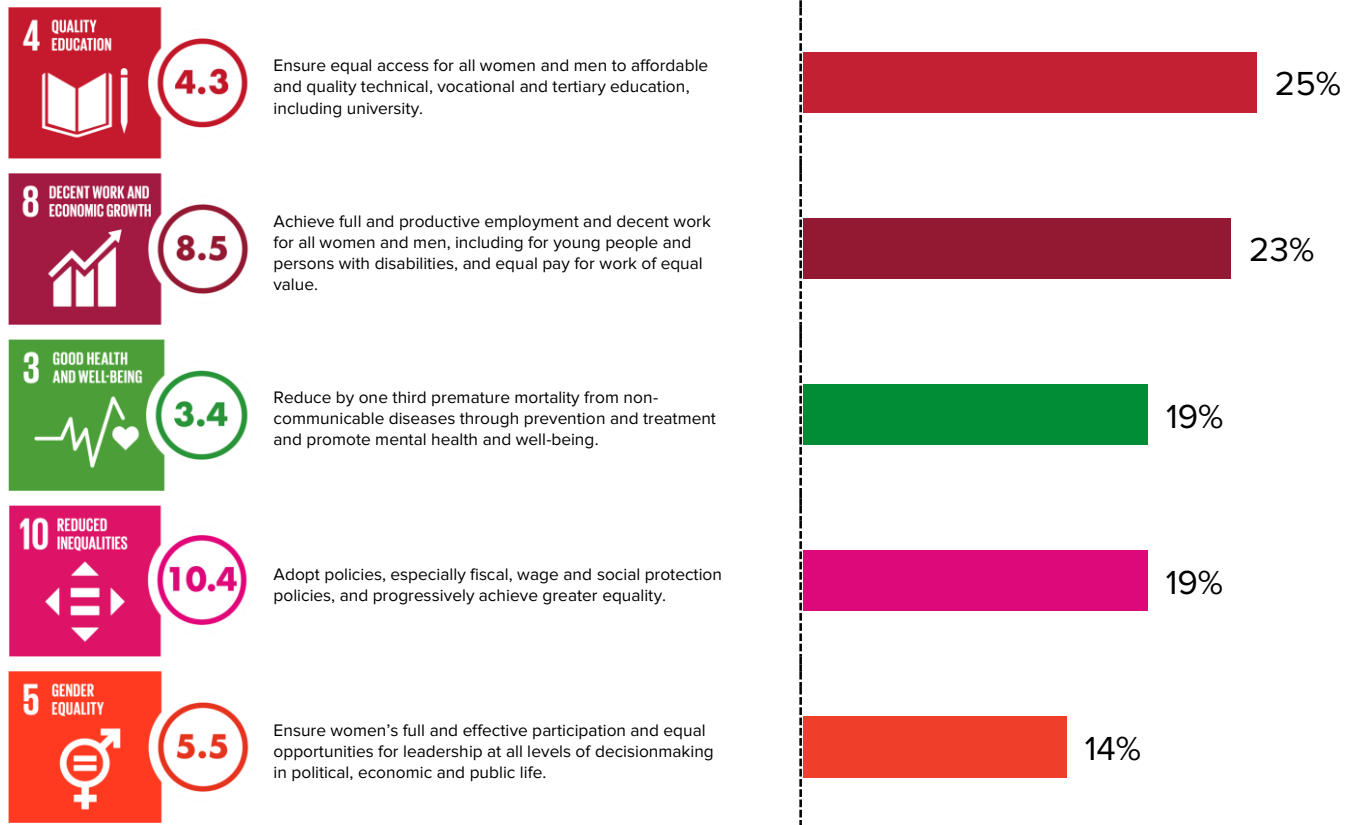
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	32	105



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Micron

In the context of the World Benchmarking Alliance (WBA) Coalition on Ethical AI, we initiated an engagement with Micron on broader human rights topics. Namely, we encouraged Micron to disclose its process to identify, assess and act on salient human rights risks and to report on responses and remedies for workers' and external stakeholders' potential human rights concerns and complaints.

#### ESG controversies

##### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Eli Lilly

In a review of U.S. clinical trials that included sites at China's military hospitals, the House lawmakers quoted an ongoing trial of Eli Lilly's Alzheimer's disease drug donanemab (Kisunla in the US). We asked the company about this article, and they did not deny : they answered that they conduct robust assessments of their partners to ensure they meet Eli Lilly' standards for research and data privacy.

#### Microsoft

Delta Airlines has hired a law firm and will seek compensation from Microsoft and CrowdStrike following the worldwide outage.

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



**sycomore**  
**am**

# sycomore social impact

AUGUST 2024

Share I

Isin code | FR0010117085

NAV | 506.4€

Assets | 249.6 M€

## SFDR 9

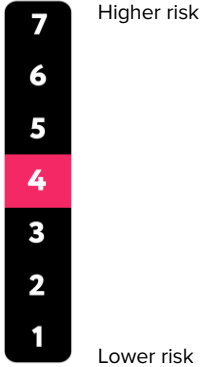
### Sustainable Investments

% 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



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



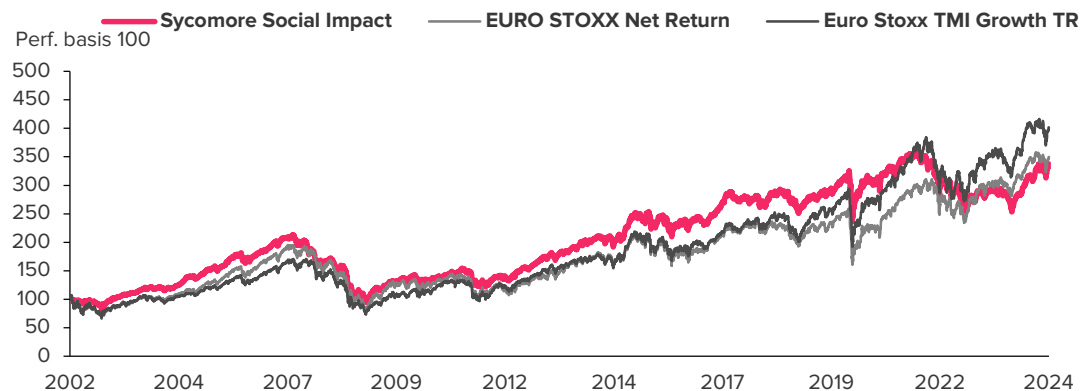
France

### Investment strategy

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

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

### Performance as of 30.08.2024



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

	Aug 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	2.2	18.0	16.6	-5.6	17.0	237.6	5.6	5.3	-20.7	5.3	5.2
<b>Index %</b>	1.5	10.2	15.1	17.2	53.9	249.9	5.8	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-5.6%	12.7%	16.8%	7.9%	-0.3	-0.9	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.9%	13.2%	20.5%	10.8%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

The month of August was characterized by a V-shaped performance in Euro zone equity markets. The fund managed to add on its year-to-date advance in this volatile context, thanks to a favourable selection and allocation in the healthcare sector (strong overweight, most notable contributors being BioMérieux, AstraZeneca and Sonova) and in the financial sector (strong underweight, good picking among insurers). This compensated the lack of luxury names exposure (not eligible to the strategy) that rebounded in the month after a very weak start of the year. In terms of transaction, the drawdown at the beginning of the month was used to reduce the cash of the fund, by adding on some convictions such as ASML, AXA and Sanofi.



## 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

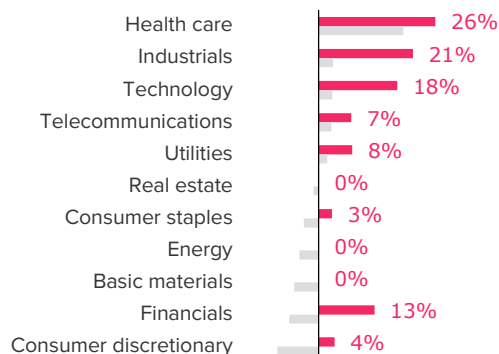
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	31%
Number of holdings	39
Weight of top 20 stocks	69%
Median market cap	76.5 €bn

## Sector exposure

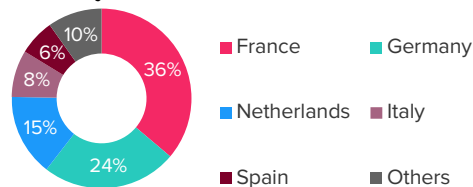


\*Fund weight - weight EURO STOXX Net Return

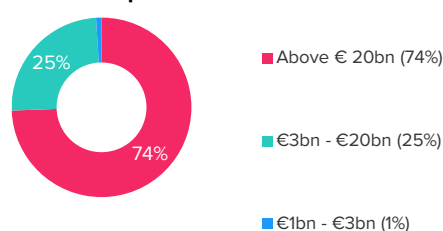
## Valuation

	Fund	Index
2024 P/E ratio	16.8x	13.4x
2024 EPS growth	5.3%	5.3%
2024 P/BV ratio	2.6x	1.8x
Return on Equity	15.3%	13.5%
2024 Dividend Yield	2.8%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
ASML	7.4%	4.3/5	27%
SAP	5.0%	3.9/5	20%
Axa	4.7%	3.6/5	37%
Sanofi	4.2%	3.2/5	88%
Deutsche telekom	4.1%	3.6/5	50%
Schneider	3.9%	4.2/5	38%
Merck kgaa	3.7%	3.3/5	64%
Iberdrola	3.6%	3.9/5	35%
Siemens healthineers	3.4%	3.6/5	87%
Novo nordisk	3.1%	3.8/5	92%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Axa	4.9%	0.30%
Deutsche telekom	4.3%	0.28%
Sanofi	4.4%	0.27%
<b>Negative</b>		
ASML	7.9%	-0.37%
Rovi	1.0%	-0.13%
Relx	2.3%	-0.09%

## Portfolio changes

### Buy

### Reinforcement

### Sell

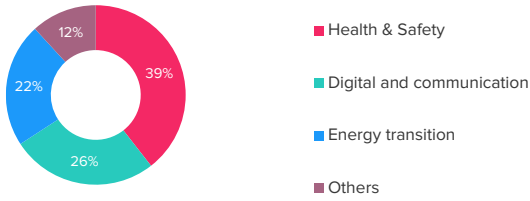
### Reduction

Sanofi  
Axa  
Esker

Bureau veritas



## Sustainability thematics



## ESG scores

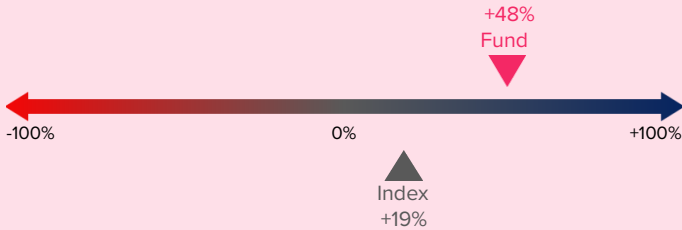
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

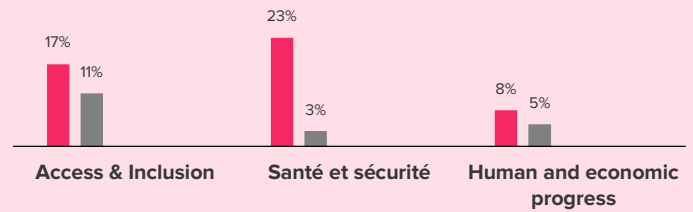
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 99%



### Pillar breakdown

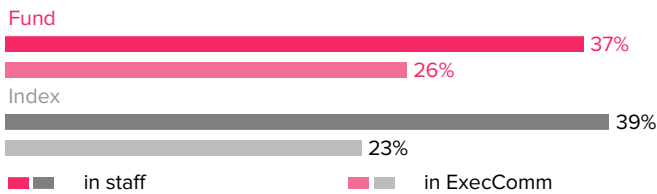


## Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

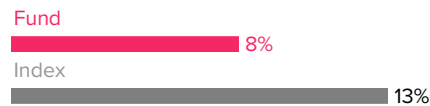
ExecComm coverage rate : fund 100% / index 96%



## Staff growth

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

Coverage rate : fund 100% / index 99%



## The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

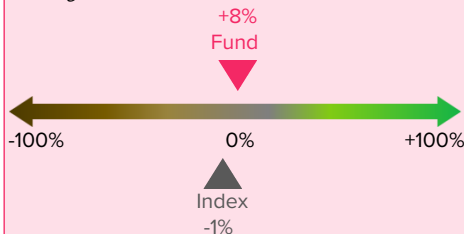


## Environmental analysis

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

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.

Fund

0%

Index



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

### Carbon footprint

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

Coverage rate : fund 99% / index 100%

kg. eq. CO<sub>2</sub> /year/k€

Fund

85

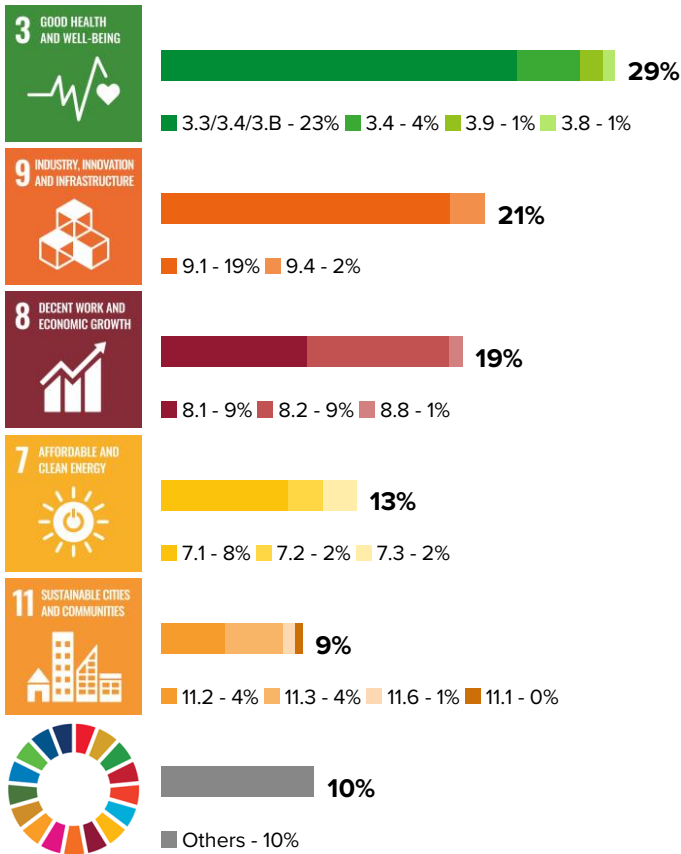
Index

149

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



## Sustainable development goals exposure



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

**No significant exposure : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

We pursued our engagement on the reorganisation at SAP and positively note the willingness of the company to discuss with us. The size of the restructuring will be higher than expected due to a higher subscription rate for the voluntary departure plans proposed in Germany and the US. We remain vigilant on the decrease of the employee engagement score in H1, the discussions on the work from home policy with German works council and the recent departure of two members of the management board.

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

### Votes

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

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

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**sycomore**  
am

# sycomore inclusive jobs

AUGUST 2024

Share IC

Isin code | FR00140001E9

NAV | 86.6€

Assets | 86.6 M€

## SFDR 9

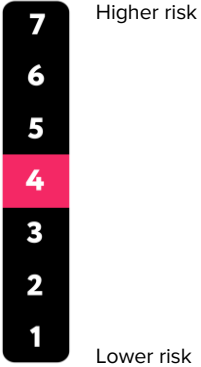
### Sustainable Investments

% 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



**Alban PR AUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



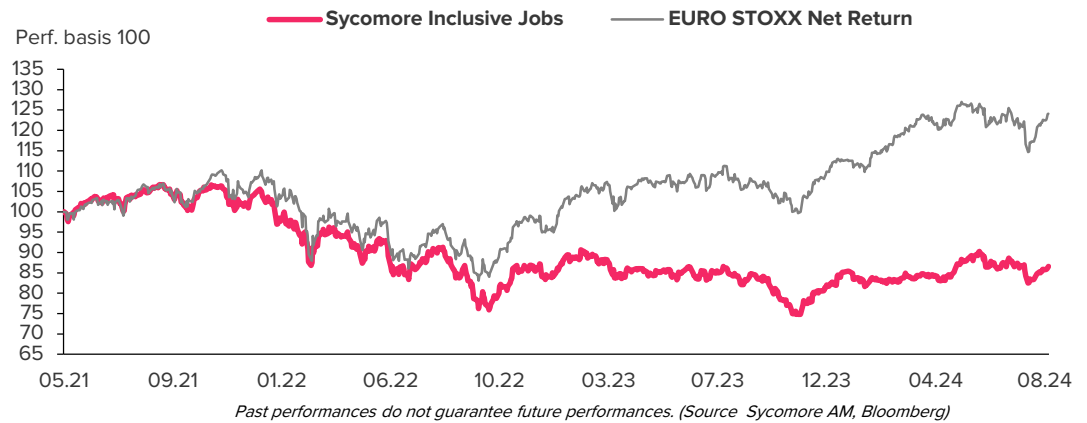
France

### 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 30.08.2024



	Aug	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-0.4	1.5	2.1	-18.2	-13.4	-4.2	1.4	-19.9
Index %	1.5	10.2	15.1	17.2	24.1	6.7	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-9.1%	11.1%	11.9%	6.3%	-0.2	-2.1	-29.9%	-10.4%
Inception	0.9	0.8	-9.4%	13.7%	16.4%	6.7%	-0.4	-1.6	-29.9%	-24.6%

### Fund commentary

Despite some market stress early August, fuelled by fears of an economic slowdown in the US and rising interest rates in Japan that caused the yen to rise and put an end to the "yen carry trade", risk appetite resumed, and markets finally closed the month in positive territory. Nevertheless, stock selection proved rather unfavourable for the fund after several guidance downgrades caused some heavy falls: Puma's profitability was weakened by the ramp-up of 3 distribution centres in America and by high fret prices. Tinexta suffered from a challenging environment due to political developments in France that impacted ABF, the French public funding expert bought at the end of 2023, STMicroelectronics has been falling since the end of July after a profit warning due to sluggish demand for auto semis. Finally, Rovi remained among top contributors to performance year-to-date, but suffered from profit taking in the wake of Moderna's profit warning.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

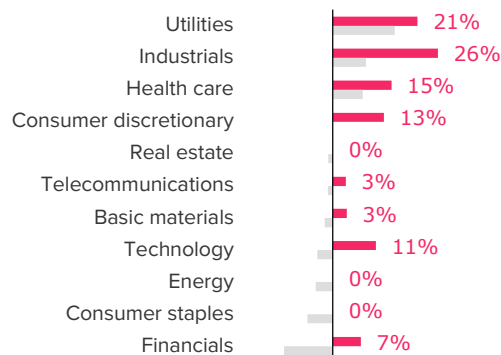
### Transaction fees

None

## Portfolio

Equity exposure	85%
Overlap with benchmark	12%
Number of holdings	49
Weight of top 20 stocks	56%
Median market cap	9.1 €bn
Solidarity exposure	9%

## Sector exposure



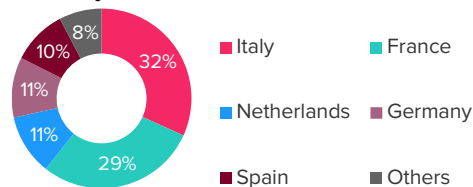
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

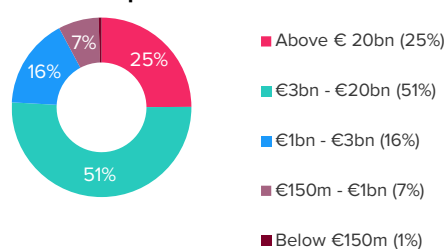
## Valuation

	Fund	Index
2024 P/E ratio	14.9x	13.4x
2024 EPS growth	4.3%	5.3%
2024 P/BV ratio	1.8x	1.8x
Return on Equity	11.7%	13.5%
2024 Dividend Yield	2.9%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
ASML	5.1%	4.3/5	56
Prysmian	4.8%	3.7/5	46
Michelin	3.9%	4.0/5	50
Poste italienne	3.8%	3.4/5	61
Veolia	3.8%	3.8/5	59
Biomérieux	3.2%	3.9/5	47
Neoen	3.2%	3.9/5	59
Inwit	2.7%	3.7/5	69
Bouygues	2.5%	3.4/5	45
A2a	2.4%	3.7/5	57

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Biomérieux	3.3%	0.23%
Inwit	2.9%	0.15%
Merck kgaa	2.5%	0.15%
<b>Negative</b>		
Puma	2.0%	-0.35%
Rovi	1.7%	-0.25%
ASML	5.5%	-0.23%

## Portfolio changes

### Buy

**Reinforcement**  
Jungheinrich ag  
Elia  
Poste italienne

### Sell

Medios

### Reduction

Qiagen  
Id logistics  
Rovi





## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

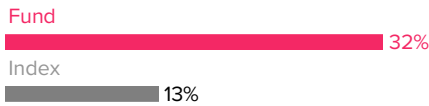
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## Societal and social analysis

### Staff growth\*\*

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

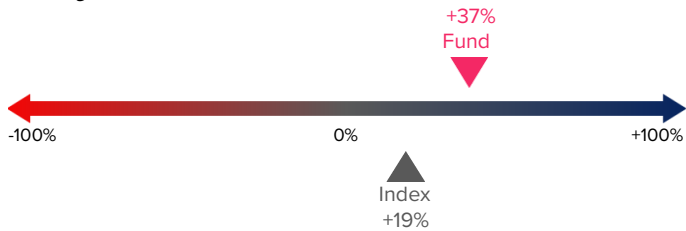
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



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



FCPR Sycomore Impact Emploi by INCO

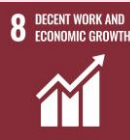
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 92%



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

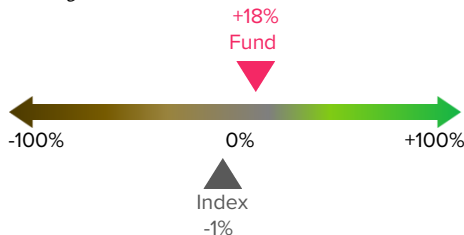
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

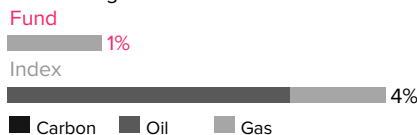
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([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 97% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	210	149



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Hermès

At the end of H1 2024, Hermès employed 23,242 people of which 14,320 in France (62%), 1,205 more than at the end of 2023. The group operates 60 manufacturing and training facilities in France. In France, the direct employment rate of disabled workers stood at 7.12% (6.8% at end 2023).

### ESG controversies

#### Veolia

In the context of the transfer of water management services in the Paris area from Veolia Eau Île-de-France to Franciliane, a subsidiary of Veolia, in January 2025, the CGT trade union criticised the terms of the job transfers from one company to the other. It also warned that several employees would suffer downgrades, switching from management status, as team heads, to technician status.

### Votes

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

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

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



**sycomore**  
am

# sycomore sustainable tech

AUGUST 2024

Share IC

Isin code | LU2181906269

NAV | 153.5€

Assets | 302.9 M€

## SFDR 9

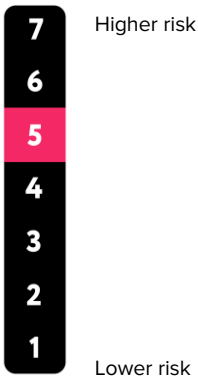
### Sustainable Investments

% 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



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



## INITIATIVE TIBI

France

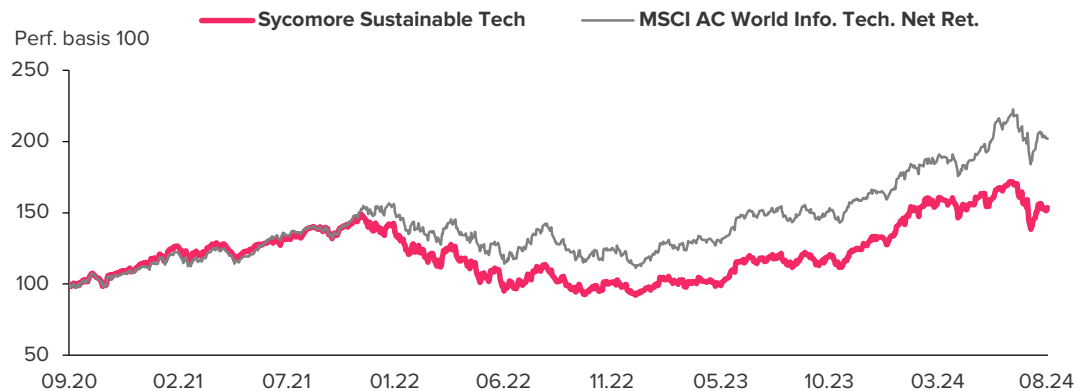
France

### Investment strategy

#### A selection of global responsible technology players

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

### Performance as of 30.08.2024



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

	Aug	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	-3.6	15.5	28.3	10.3	53.5	11.4	42.8	-33.9	22.1
Index %	-2.0	22.5	31.9	44.5	101.9	19.3	46.2	-26.7	36.7

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-3.3%	21.7%	19.4%	8.4%	1.1	-0.4	-25.1%	-17.4%
Inception	0.9	1.0	-6.1%	22.0%	21.1%	8.1%	0.5	-1.0	-38.3%	-29.0%

### Fund commentary

August started with a bang. Rumours of Nvidia's Blackwell product being delayed amplified an highly levered carry trade unwind which drove the VIX (S&P 500 volatility index - often referred to as the "fear" index) to 66. To put this number in perspective, the VIX has only broken 60 three other times in the last 30 years: (1) Monday August 5th 2024 (2) March 2020 at the onset of Covid, and (3) in the aftermath of the Great Financial Crisis in 2008. We used the volatility going in as an opportunity to increase our positioning in our top convictions. Despite a bounce in the market, many of our positions underperformed on the way up, which hurt relative performance in the month. We continue to see positive risk/reward in tech based on strong fundamentals and improving earnings revisions breadth for the rest of the year, particularly post the US election. In the month Workday, Esker, Duolingo were our best relative contributors, while Confluent, Micron and Procore dragged the most.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

MSCI AC World Info. Tech. Net Ret.

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

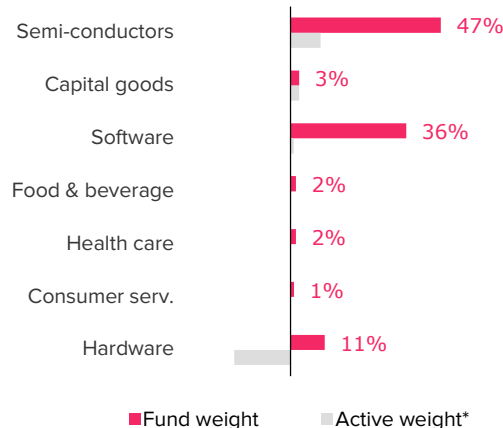
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	37%
Number of holdings	39
Weight of top 20 stocks	77%
Median market cap	100.3 €bn

## Sector exposure

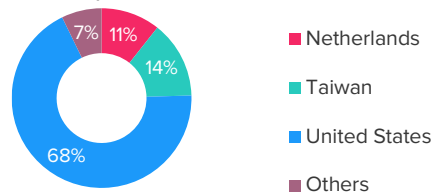


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

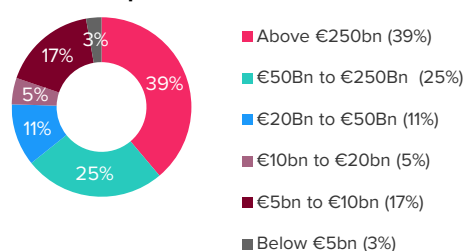
## Valuation

	Fund	Index
2025 Sales Growth	23.9%	18.0%
2025 P/E ratio	33.3x	28.1x
2025 EPS growth	38.7%	23.7%
2025 Operating margin	34.2%	39.0%
2025 PEG ratio	1.5x	1.8x
2025 P/Sales ratio	8.5x	9.4x

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.5/5
S score	3.4/5	2.8/5
P score	3.5/5	3.1/5
I score	3.8/5	3.9/5
C score	3.9/5	3.5/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.3%	4.0/5	+3%	24%
Nvidia	9.0%	3.7/5	-9%	17%
ASML	7.4%	4.3/5	+6%	27%
Taiwan semi.	6.9%	3.7/5	-4%	19%
Micron Tech.	5.3%	3.3/5	+7%	35%
Broadcom ltd	4.8%	3.2/5	0%	31%
Workday	4.5%	3.8/5	+3%	13%
Servicenow	4.0%	4.0/5	+2%	13%
Asia Vital Comp.	2.6%	3.3/5	-3%	31%
Vertiv	2.6%	3.7/5	+20%	25%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Workday	3.5%	0.43%
Nvidia	9.3%	0.27%
Veeva systems	2.3%	0.25%
<b>Negative</b>		
Confluent	3.5%	-0.77%
Micron Tech.	5.0%	-0.47%
Procure Tech.	2.5%	-0.31%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Snowflake	Pure storage		Mongodb inc
Crowdstrike holdings	ASML		CyberArk
	Astera labs inc		Vertiv



## Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	39	30
Weight	100%	100%	83%

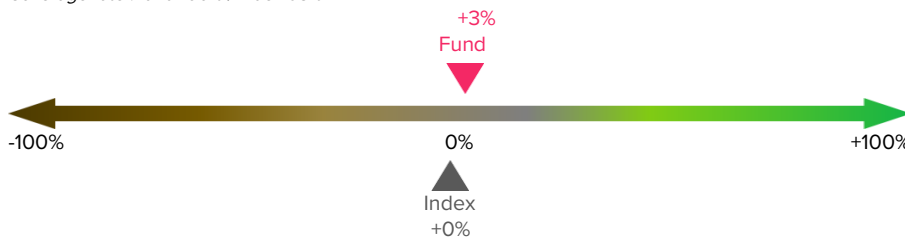
\*SD : Sustainable development

## 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.

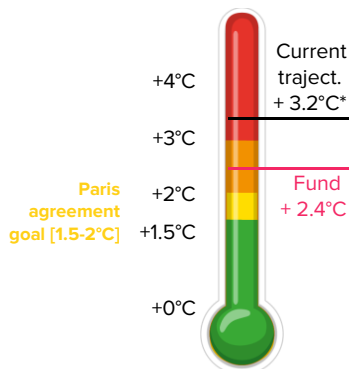
Coverage rate : fund 100% / index 93%



### Temperature rising - SB2A

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

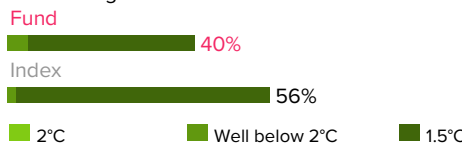
Coverage rate : fund 58%



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

### Climate alignment - SBTi

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



### Carbon footprint

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

Coverage rate : fund 96% / index 99%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund 0%

Index 0%

0%

0%

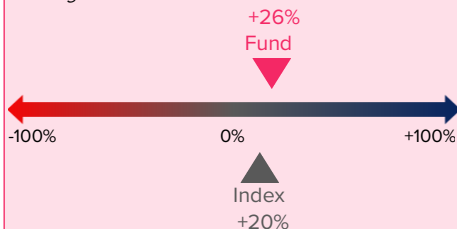
Carbon Oil Gas

## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 95%



### Human rights policy \*\*

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

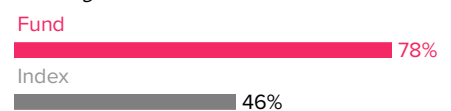
Coverage rate : fund 84% / index 86%



### Staff growth

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

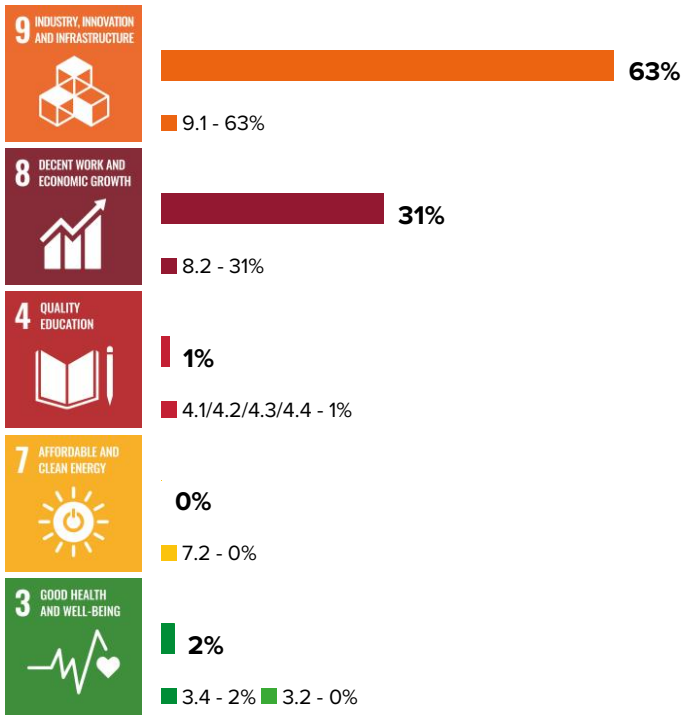
Coverage rate : fund 89% / index 97%



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



## Sustainable development goals exposure



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

**No significant exposure : 6%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Micron

In the context of the World Benchmarking Alliance (WBA) Coalition on Ethical AI, we pursued our engagement with Micron to encourage the company to publish a standalone commitment to Ethical AI. The dialogue was constructive even though Micron is not considering issuing such a policy in the short term. However, Micron agreed to analyse its peers' best practices to potentially improve its ethical AI policies and disclosures and to follow-up in one year with the WBA on its AI ethics improvements.

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Microsoft

Delta Airlines has hired a law firm and will seek compensation from Microsoft and CrowdStrike following the worldwide outage.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore  
**partners**

AUGUST 2024

Share I

Isin code | FR0010601898

NAV | 1,815.9€

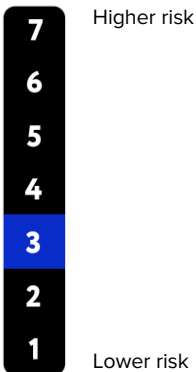
Assets | 249.1 M€

**SFDR 8**

**Sustainable Investments**

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

**Risk indicator**



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

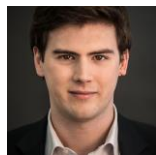
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

**Investment Team**



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager - Analyst



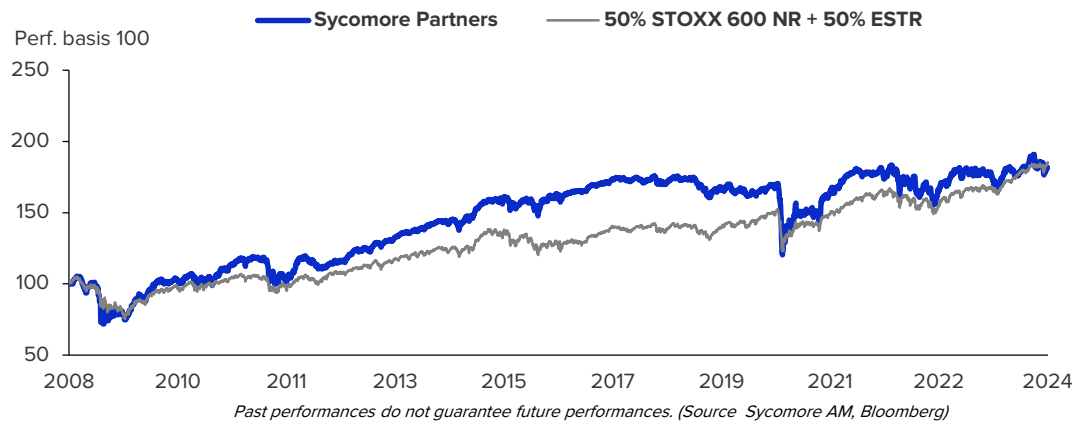
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 30.08.2024**



	Aug 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-1.9	0.1	1.9	1.8	11.6	81.6	3.7	6.8	-5.7	10.2	-3.3
<b>Index %</b>	1.0	7.4	10.7	13.9	30.4	85.4	3.8	9.5	-5.1	11.7	-0.3

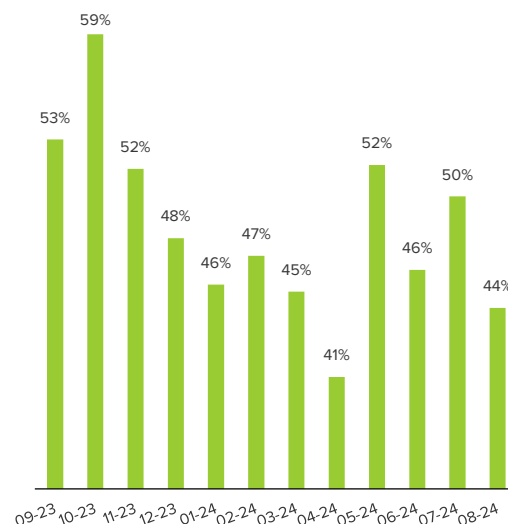
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-3.9%	9.5%	7.2%	5.5%	-0.1	-0.7	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.1%	12.0%	9.4%	9.8%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

Despite easing rates which supported two of our sector bets (Telecoms and Utilities), the fund suffered from idiosyncratic developments: Worldline and Téléperformance (doubts over management's ability to restore growth), Technip Energie (slight disappointment on Q2), RWE (potential takeover in the US at a very high price, also calling into question the emissions reduction pathway). Amid rising uncertainty over the scale of the global slowdown and the outcome of the US elections, and accounting for the market rebound since August 5th, we lowered our equity exposure at the end of the month by trimming the portfolio's positions uniformly.

**Net equity exposure**



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



## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

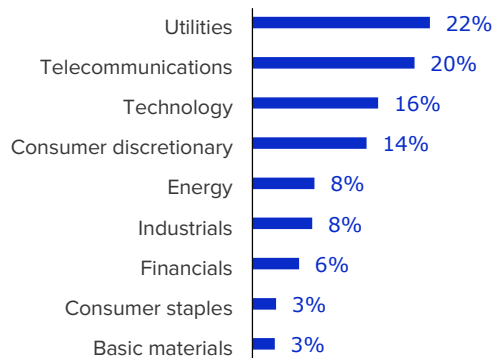
### Transaction fees

None

## Portfolio

Equity exposure	46%
Number of holdings	19
Median market cap	27.4 €bn

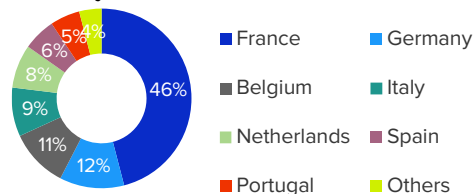
## Sector exposure



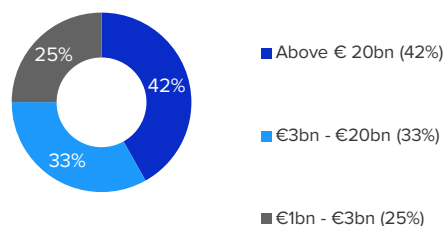
## Valuation

2024 P/E ratio	9.6x	Fund	14.1x	Index
2024 EPS growth	0.1%		5.5%	
2024 P/BV ratio	1.2x		2.0x	
Return on Equity	12.3%		14.1%	
2024 Dividend Yield	2.6%		3.3%	

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Orange	4.4%	3.3/5
Enel	4.4%	3.8/5
Rwe	4.1%	3.1/5
Technip energies	3.9%	3.0/5
Proximus	3.8%	3.0/5
Teleperformance	3.7%	3.1/5
Peugeot	3.7%	3.3/5
Edenred	3.2%	4.2/5
Santander	2.9%	3.2/5
EDP Energias	2.6%	3.9/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Enel	4.9%	0.21%
Proximus	4.4%	0.09%
Infineon	1.9%	0.06%
<b>Negative</b>		
Teleperformance	4.6%	-0.88%
Worldline	3.2%	-0.86%
Technip energies	4.6%	-0.48%

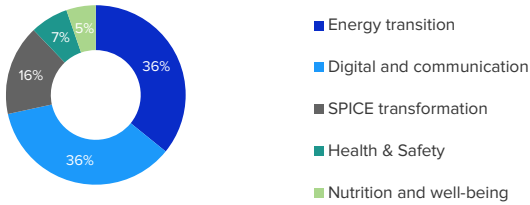
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
			Orange
			Enel
			Rwe





## Sustainability thematics



## ESG scores

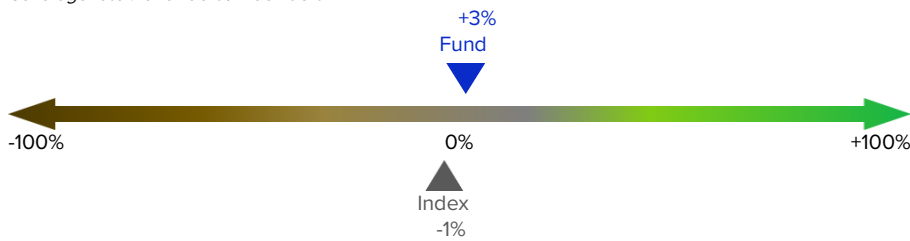
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.3/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

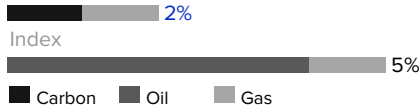
Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Coverage rate : fund 100% / index 99%



### 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%

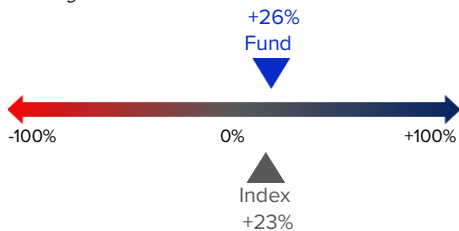


## Societal and social analysis

### Societal contribution

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

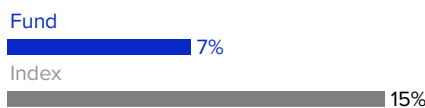
Coverage rate : fund 100% / index 95%



### Staff growth

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

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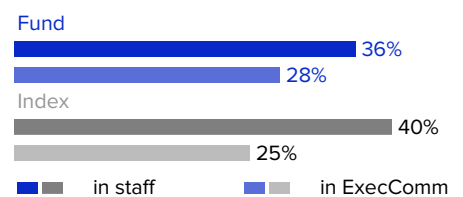


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 100% / index 92%



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



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Stellantis et PeugeotInvest

US shareholders are claiming they were misled by Stellantis, which they say reported overly upbeat information to investors, causing the stock price to tumble after disappointing financial performances. The controversy is rated level -1 (on a scale of 0 to -3 for the most severe).

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore  
**partners**

AUGUST 2024

Share IB

Isin code | FR0012365013

NAV | 1,779.8€

Assets | 249.1 M€

**SFDR 8**

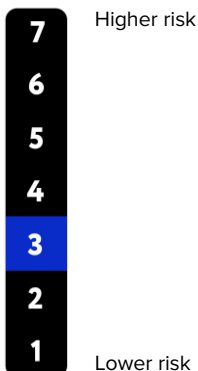
**Sustainable Investments**

% AUM: ≥ 1%

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**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



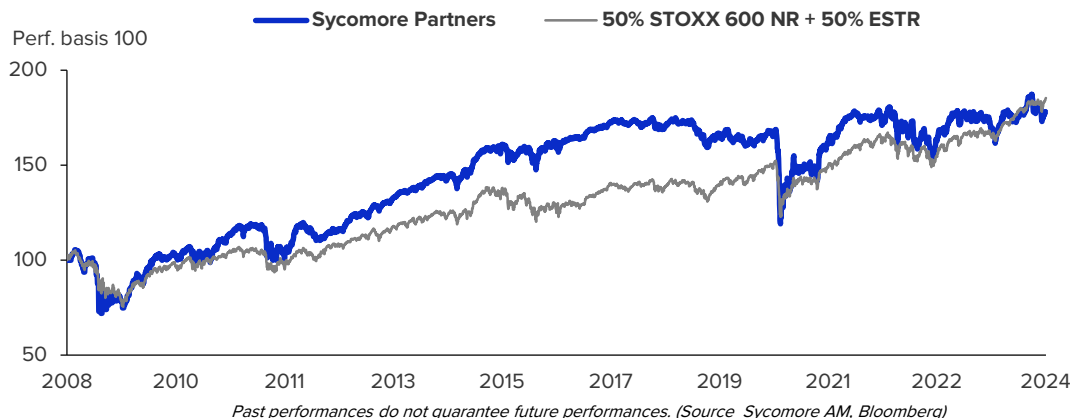
**Anne-Claire IMPERIALE**  
ESG Referent

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**Performance as of 30.08.2024**



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<b>Fund %</b>	-1.9	-0.1	1.6	1.2	78.0	3.6	6.5	-5.7	9.9
<b>Index %</b>	1.0	7.4	10.7	13.9	85.4	3.8	9.5	-5.1	11.7

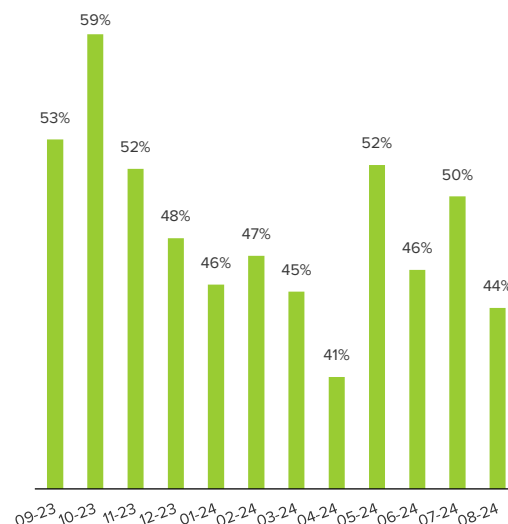
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
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<b>Inception</b>	0.6	0.8	1.0%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

**Fund commentary**

Despite easing rates which supported two of our sector bets (Telecoms and Utilities), the fund suffered from idiosyncratic developments: Worldline and Téléperformance (doubts over management's ability to restore growth), Technip Energie (slight disappointment on Q2), RWE (potential takeover in the US at a very high price, also calling into question the emissions reduction pathway). Amid rising uncertainty over the scale of the global slowdown and the outcome of the US elections, and accounting for the market rebound since August 5th, we lowered our equity exposure at the end of the month by trimming the portfolio's positions uniformly.

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Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

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### Benchmark

50% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

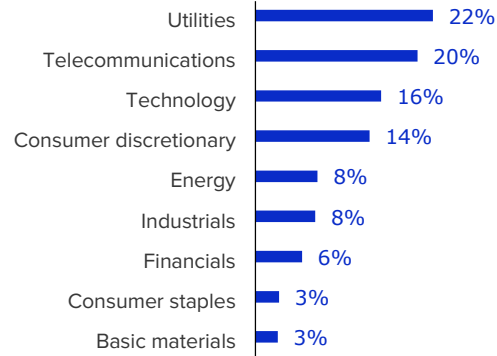
## Portfolio

Equity exposure 46%

Number of holdings 19

Median market cap 27.4 €bn

### Sector exposure



## Valuation

2024 P/E ratio 9.6x 14.1x

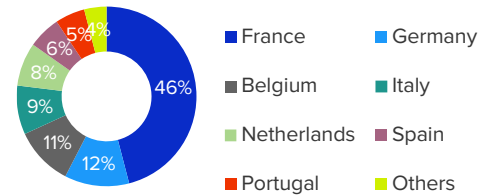
2024 EPS growth 0.1% 5.5%

2024 P/BV ratio 1.2x 2.0x

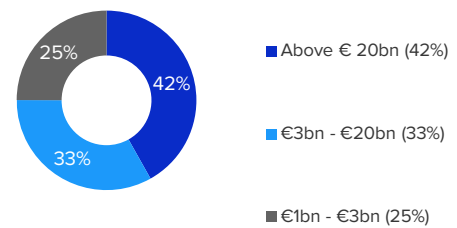
Return on Equity 12.3% 14.1%

2024 Dividend Yield 2.6% 3.3%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Orange	4.4%	3.3/5
Enel	4.4%	3.8/5
Rwe	4.1%	3.1/5
Technip energies	3.9%	3.0/5
Proximus	3.8%	3.0/5
Teleperformance	3.7%	3.1/5
Peugeot	3.7%	3.3/5
Edenred	3.2%	4.2/5
Santander	2.9%	3.2/5
EDP Energias	2.6%	3.9/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Enel	4.9%	0.21%
Proximus	4.4%	0.09%
Infineon	1.9%	0.06%
<b>Negative</b>		
Teleperformance	4.6%	-0.88%
Worldline	3.2%	-0.86%
Technip energies	4.6%	-0.48%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

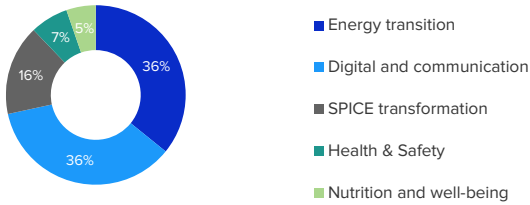
Orange

Enel

Rwe



## Sustainability thematics



## ESG scores

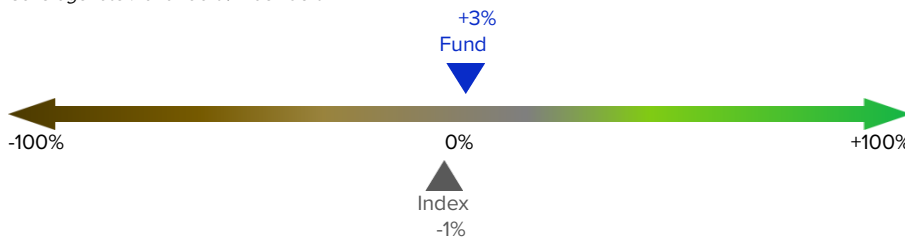
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.3/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

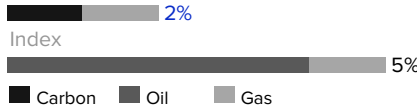
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### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

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### Carbon footprint

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

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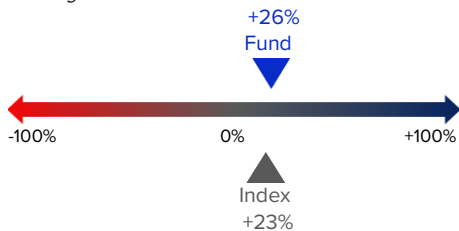


## Societal and social analysis

### Societal contribution

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

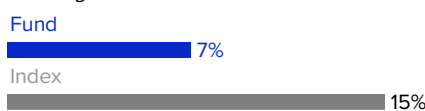
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### Staff growth

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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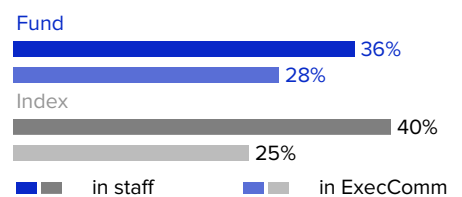


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 100% / index 92%



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## ESG follow-up, news and dialogue

---

### Dialogue and engagement

No comment

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

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### Votes

0 / 0 voted general assembly over the month.

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

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**sycomore**  
am

# sycomore next generation

AUGUST 2024

Share IC

Isin code | LU1961857478

NAV | 111.7€

Assets | 466.4 M€

## SFDR 8

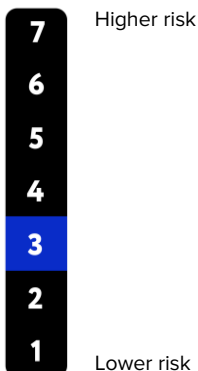
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

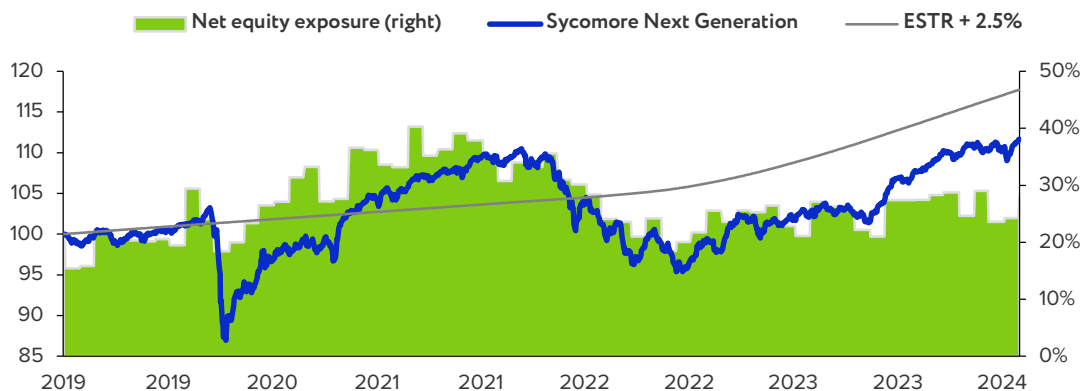


France

### 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 30.08.2024



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

	Aug 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.8	4.5	8.2	1.9	12.2	11.7	2.1	9.2	-10.6	5.3	2.8
Index %	0.5	4.4	6.6	13.6	17.1	17.7	3.1	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-4.8%	4.4%	-0.3	-0.8	-13.7%			
Inception	0.0	0.9	-0.6%	5.2%	0.2	-0.2	-15.8%	2.8	4.6%	4.2%

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. The earnings reported by investee companies confirmed the smooth execution of their operational activities, notably within the insurance sector (Allianz, AXA) and Utilities. We took advantage of market weakness early in the month to raise our equity exposure from 20% to 28%.



## Fund Information

### Inception date

29/04/2019

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

ESTR + 2.5%

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 0.60%  
Share ID - 0.60%  
Share RC - 1.20%

### Performance fees

15% > Benchmark

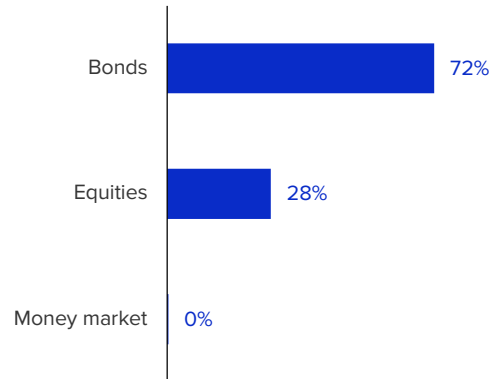
### Transaction fees

None

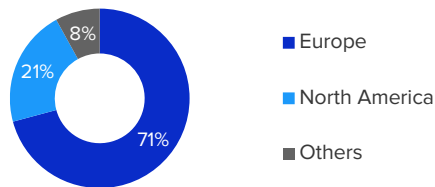
## Equities

Number of holdings 34  
Weight of top 20 stocks 16%

### Asset class breakdown



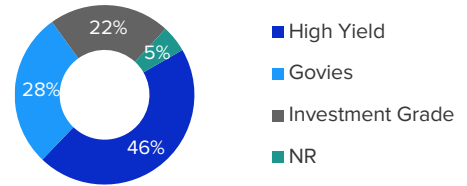
### Equity country breakdown



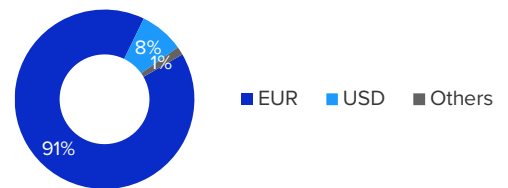
## Bonds

Number of bonds 122.0

### Bond allocation



### Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Allianz	0.92%	0.08%	Société générale	0.46%	-0.04%
Axa	0.97%	0.06%	Alphabet	0.56%	-0.04%
Deutsche telekom	0.77%	0.05%	Crédit agricole	0.98%	-0.04%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.1%	3.0/5	-12%	3%
Axa	1.0%	3.6/5	0%	37%
Santander	1.0%	3.2/5	0%	35%
ASML	0.9%	4.3/5	6%	27%
Publicis	0.9%	3.6/5	-12%	-14%

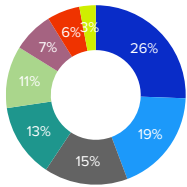
## Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.1%
France 0.0% 2024	3.2%
Usa 2.5% 2029	2.4%
Italy 3.8% 2024	1.7%





## Sustainability thematics



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

## ESG scores

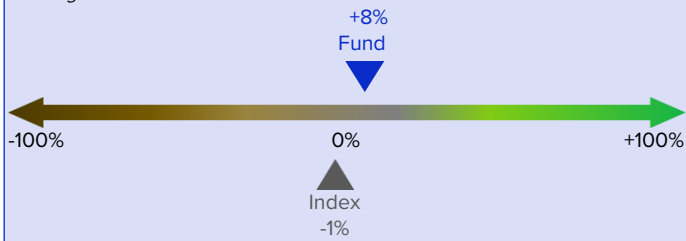
	Fund
<b>ESG*</b>	3.3/5
Environment	3.3/5
Social	4.0/5
Governance	3.3/5

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

Coverage rate : fund 96% / index 98%



### European taxonomy

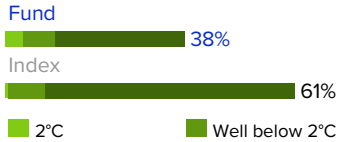
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



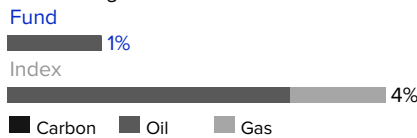
### Climate alignment - SBTi

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 55%

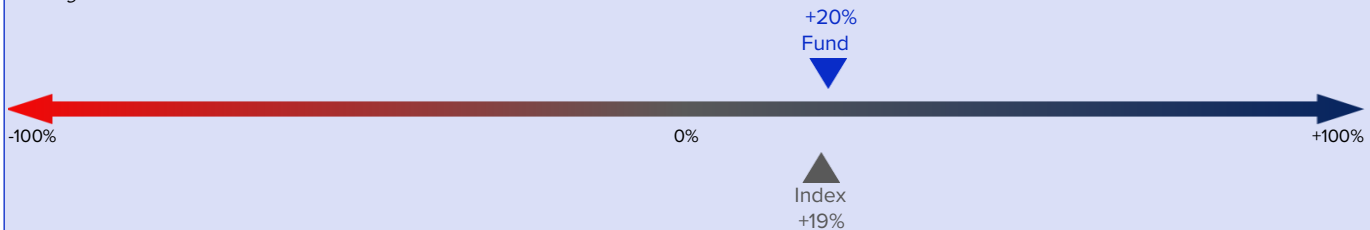


## Societal and social analysis

### Societal contribution\*\*

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

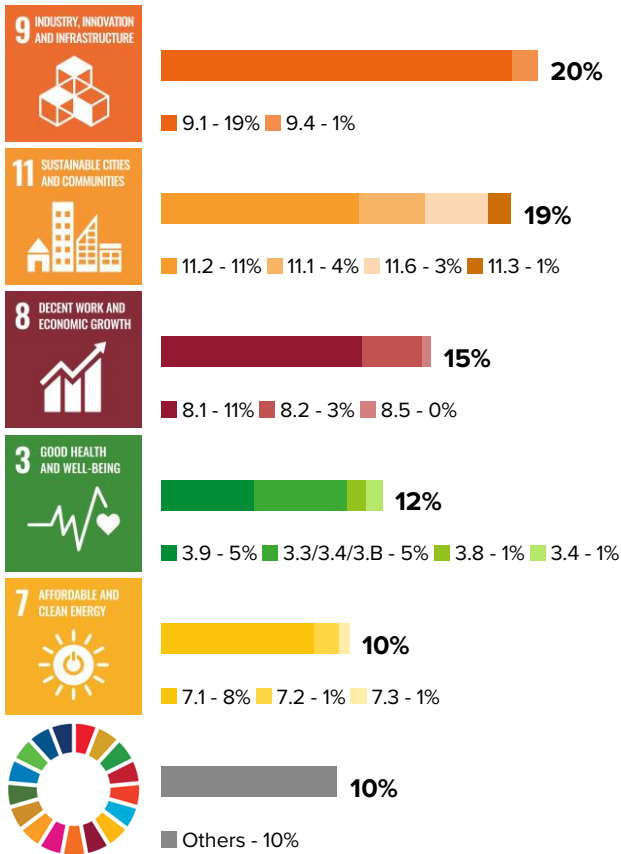
Coverage rate : fund 97% / index 99%



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



## Sustainable development goals exposure



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

**No significant exposure : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Banjijay

We questioned Banjijay on the potential impact of Arcom's decision regarding the renewal of TNT frequencies. The company has not anticipated a major impact and is not disclosing details of the revenues generated from its customers. However, no single client accounts for more than 2% of the revenues generated by the "Content production & distribution" business.

#### Eli Lilly

In a review of U.S. clinical trials that included sites at China's military hospitals, the House lawmakers quoted an ongoing trial of Eli Lilly's Alzheimer's disease drug donanemab (Kisunla in the US). We asked the company about this article, and they did not deny : they answered that they conduct robust assessments of their partners to ensure they meet Eli Lilly' standards for research and data privacy.

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

### Votes

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

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

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



**sycamore**  
am

sycamore

# allocation patrimoine

AUGUST 2024

Share I

Isin code | FR0010474015

NAV | 166.2€

Assets | 213.6 M€

## SFDR 8

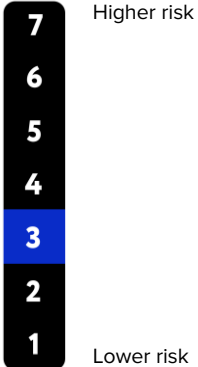
### Sustainable Investments

% 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



**Anaïs CASSAGNES**  
SRI analyst

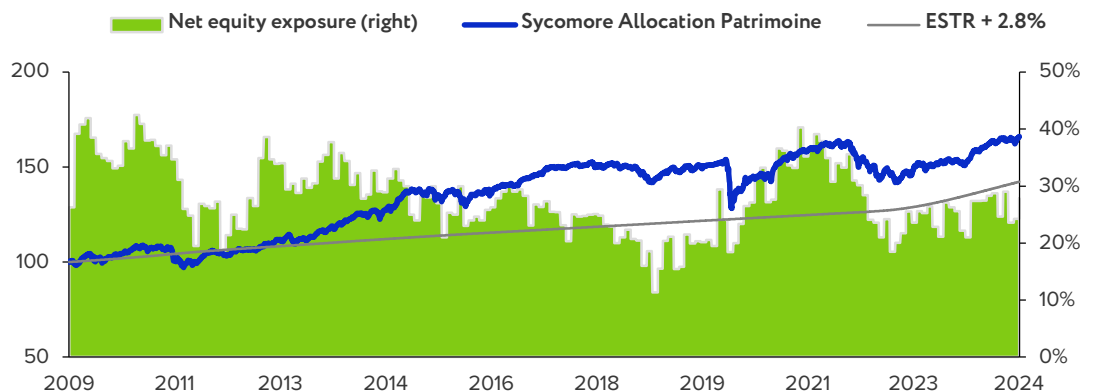


France

### Investment strategy

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

### Performance as of 30.08.2024



	Aug 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	0.8	4.5	8.2	2.4	11.0	66.1	3.5	9.2	-10.6	6.0	1.3
Index %	0.5	4.4	6.6	13.6	17.1	42.3	2.4	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-5.1%	4.4%	-0.3	-0.8	-13.5%			
Inception	0.0	0.4	2.7%	4.4%	0.7	0.2	-16.7%	2.8	4.6%	4.2%

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. The earnings reported by investee companies confirmed the smooth execution of their operational activities, notably within the insurance sector (Allianz, AXA) and Utilities. We took advantage of market weakness early in the month to raise our equity exposure from 20% to 28%.

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

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



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

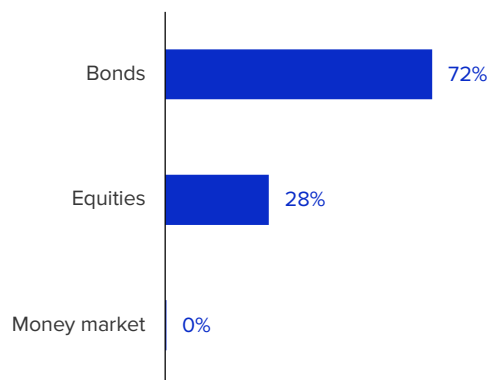
None

## Equities

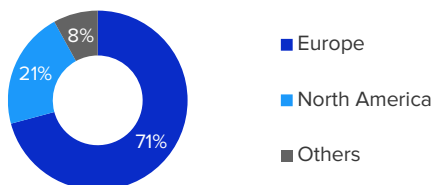
Number of holdings 34

Weight of top 20 stocks 16%

## Asset class breakdown



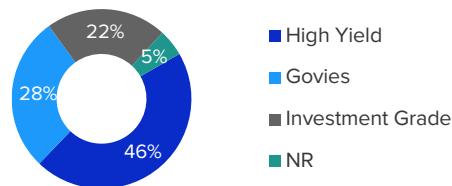
## Equity country breakdown



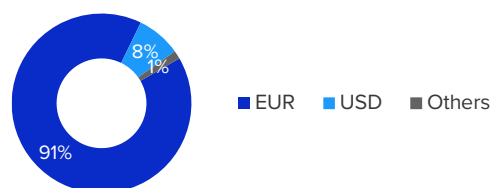
## Bonds

Number of bonds 122.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Allianz	0.92%	0.08%	Société générale	0.46%	-0.04%
Axa	0.97%	0.06%	Alphabet	0.56%	-0.04%
Deutsche telekom	0.77%	0.05%	ASML	1.00%	-0.03%

## Direct Equities

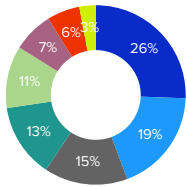
	Weight	SPICE rating	NEC score	CS score
Eni	1.1%	3.0/5	-12%	3%
Axa	1.0%	3.6/5	0%	37%
Santander	1.0%	3.2/5	0%	35%
ASML	0.9%	4.3/5	6%	27%
Publicis	0.9%	3.6/5	-12%	-14%

## Bond holdings

	Weight
France (govt) 0.0% 2024	4.3%
Italy (govt) 2.8% 2028	4.1%
France (govt) 0.0% 2024	3.2%
Usa (govt) 2.5% 2029	2.4%
Italy (govt) 3.8% 2024	1.7%



## Sustainability thematics



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

## ESG scores

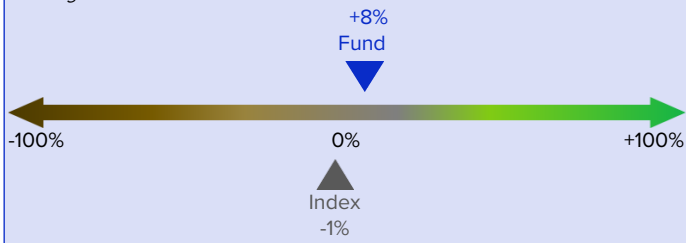
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	4.0/5
Governance	3.3/5

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

Coverage rate : fund 96% / index 98%



### European taxonomy

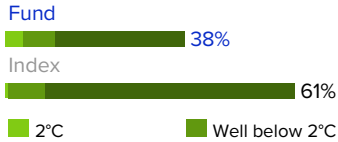
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



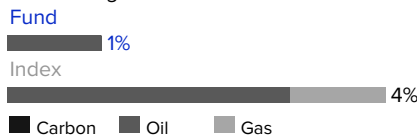
### Climate alignment - SBTi

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 55%

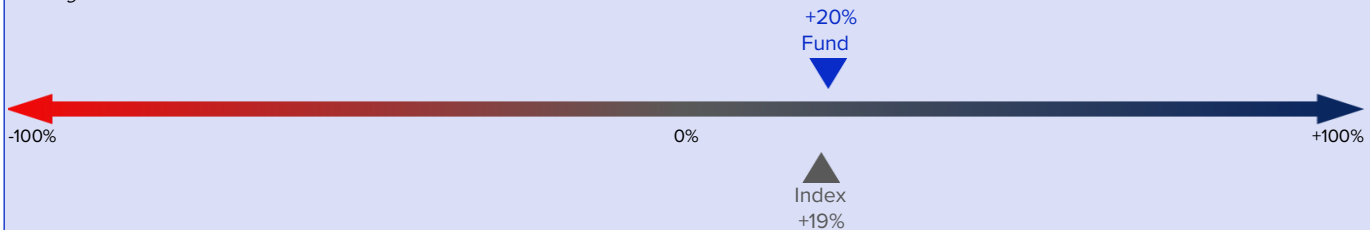


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Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

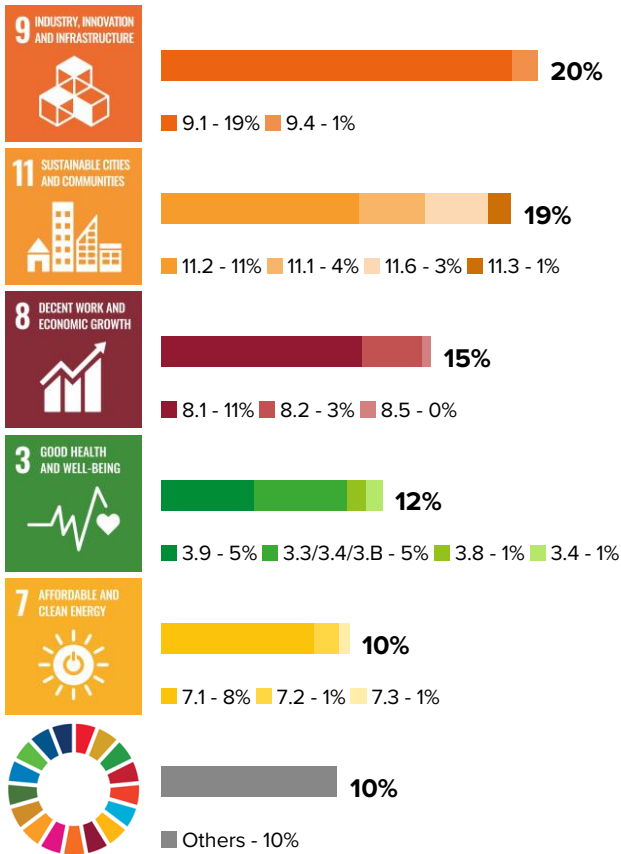
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Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness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



## Sustainable development goals exposure



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

**No significant exposure : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Banjijay

We questioned Banjijay on the potential impact of Arcom's decision regarding the renewal of TNT frequencies. The company has not anticipated a major impact and is not disclosing details of the revenues generated from its customers. However, no single client accounts for more than 2% of the revenues generated by the "Content production & distribution" business.

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### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore opportunities

AUGUST 2024

Share I

Isin code | FR0010473991

NAV | 371.4€

Assets | 131.5 M€

## SFDR 8

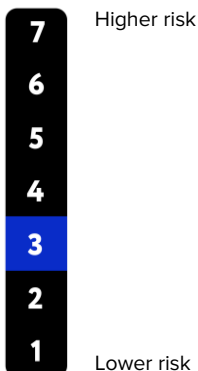
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



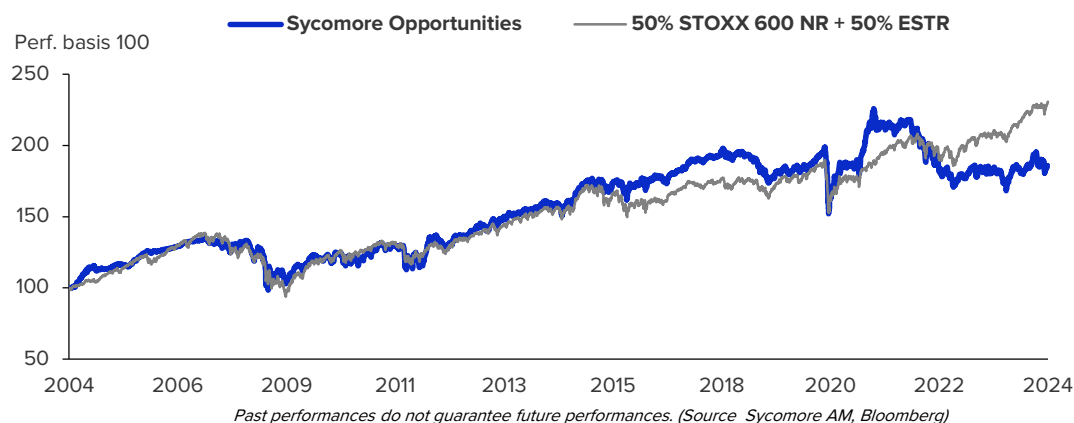
**Anne-Claire IMPERIALE**  
ESG Referent

## Investment strategy

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 30.08.2024



	Aug 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	-1.9	0.3	1.9	-14.0	1.2	85.7	3.2	4.6	-16.2	1.0	8.7
<b>Index %</b>	1.0	7.4	10.7	13.9	30.4	130.7	4.3	9.5	-5.1	11.7	-0.3

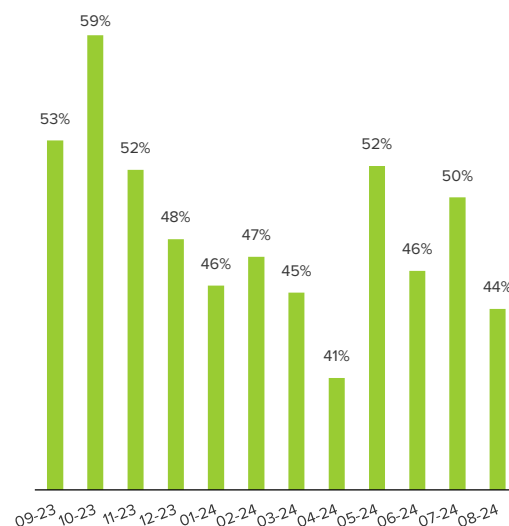
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.2%	8.9%	7.2%	5.3%	-0.8	-1.8	-25.5%	-10.8%
<b>Inception</b>	0.8	0.8	-0.2%	9.7%	9.0%	6.5%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

Despite easing rates which supported two of our sector bets (Telecoms and Utilities), the fund suffered from idiosyncratic developments: Worldline and Téléperformance (doubts over management's ability to restore growth), Technip Energie (slight disappointment on Q2), RWE (potential takeover in the US at a very high price, also calling into question the emissions reduction pathway). Amid rising uncertainty over the scale of the global slowdown and the outcome of the US elections, and accounting for the market rebound since August 5th, we lowered our equity exposure at the end of the month by trimming the portfolio's positions uniformly.

## Net equity exposure



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

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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50%  
ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

None - (Master fund) : 15% >  
benchmark

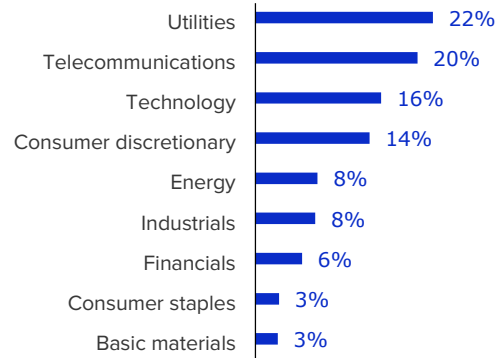
### Transaction fees

None

## Portfolio

Equity exposure	46%
Number of holdings	19
Median market cap	27.4 €bn

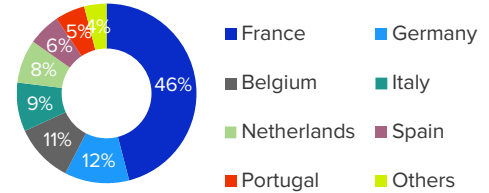
### Sector exposure



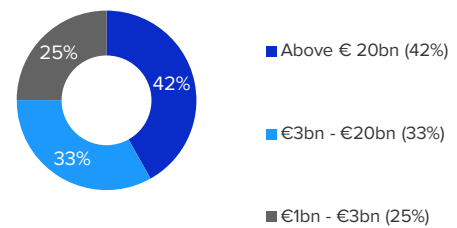
## Valuation

2024 P/E ratio	9.6x	Fund Index	14.1x
2024 EPS growth	0.1%		5.5%
2024 P/BV ratio	1.2x		2.0x
Return on Equity	12.3%		14.1%
2024 Dividend Yield	2.6%		3.3%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Orange	4.4%	3.3/5
Enel	4.4%	3.8/5
Rwe	4.1%	3.1/5
Technip energies	3.9%	3.0/5
Proximus	3.8%	3.0/5
Teleperformance	3.7%	3.1/5
Peugeot	3.7%	3.3/5
Edenred	3.2%	4.2/5
Santander	2.9%	3.2/5
EDP Energias	2.6%	3.9/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Enel	4.9%	0.21%
Proximus	4.4%	0.09%
Infineon	1.9%	0.06%
<b>Negative</b>		
Teleperformance	4.6%	-0.88%
Worldline	3.2%	-0.86%
Technip energies	4.6%	-0.48%

## Portfolio changes

### Buy

### Reinforcement

### Sell

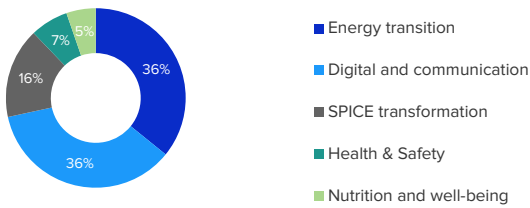
### Reduction

Orange  
Enel  
Rwe





## Sustainability thematics



## ESG scores

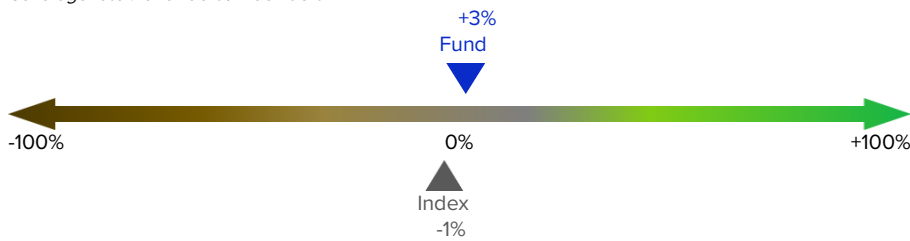
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.3/5</b>
Environment	3.2/5	3.1/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

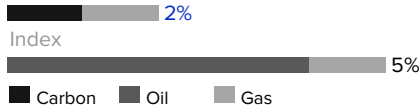
Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Coverage rate : fund 100% / index 99%



### 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%

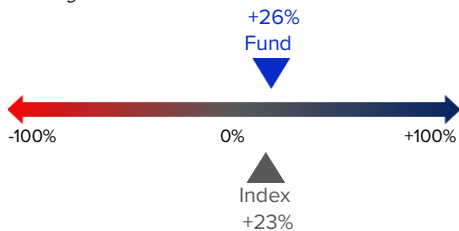


## Societal and social analysis

### Societal contribution

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

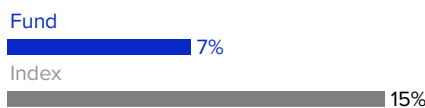
Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

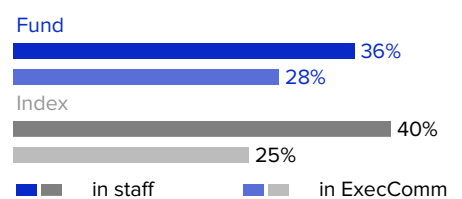


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 100% / index 92%



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



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

#### Infineon

Infineon is cutting 1,400 jobs in Germany to relocate more positions. The company is investing €5 billion in new semiconductor plants in Malaysia to boost production and address chip shortages.

#### Stellantis et PeugeotInvest

US shareholders are claiming they were misled by Stellantis, which they say reported overly upbeat information to investors, causing the stock price to tumble after disappointing financial performances. The controversy is rated level -1 (on a scale of 0 to -3 for the most severe).

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore sélection crédit

AUGUST 2024

Share I

Isin code | FR0011288489

NAV | 137.5€

Assets | 788.7 M€

## SFDR 8

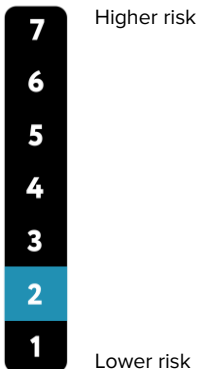
### Sustainable Investments

% 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



**Anaïs CASSAGNES**  
SRI analyst



France



Belgium



Austria



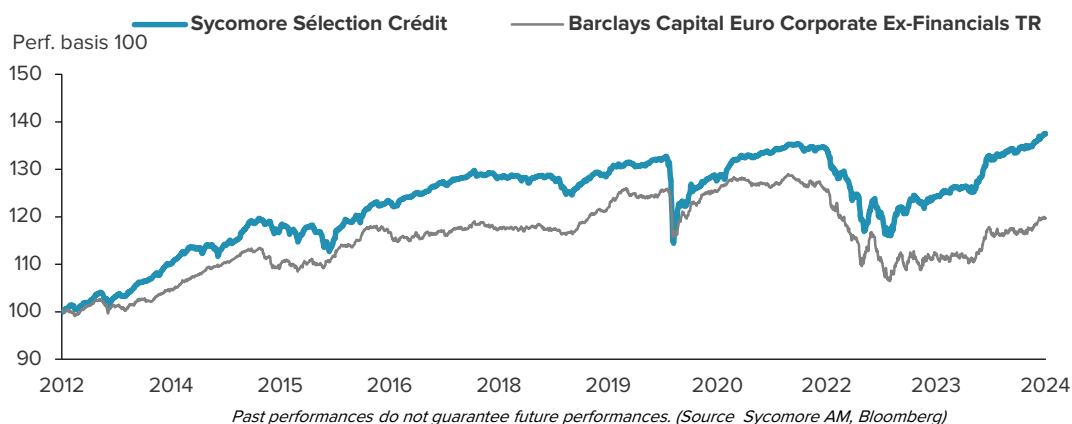
Germany

### Investment strategy

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

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

### Performance as of 30.08.2024



	Aug 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	0.6	3.6	8.9	1.7	4.7	37.5	2.8	10.0	-10.4	1.9	0.2
<b>Index %</b>	0.2	2.0	6.6	-6.5	-5.0	19.7	1.5	7.9	-13.9	-1.2	3.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.4%	3.4%	5.0%	4.3%	-0.4	0.7	-14.3%	-17.5%
<b>Inception</b>	0.5	0.5	2.0%	2.9%	3.4%	3.0%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. Primary market activity, which is traditionally slow in August, resumed at the end of the month with several attractive issuances: DSB, Accor Hybride, CDP Reti and Mandatum. We continued to invest at a sustained pace in these deals offering attractive issuance premiums. The fund's modified duration remained stable during the month.



## 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

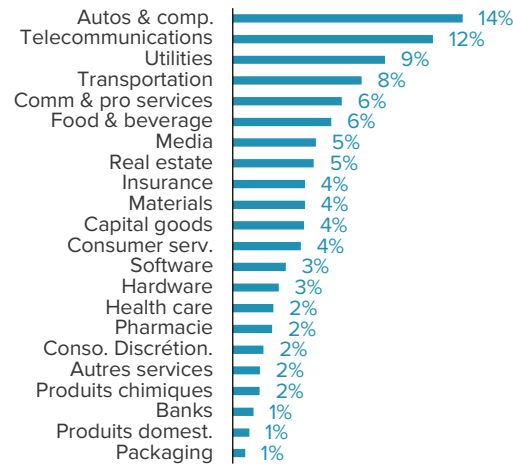
## Portfolio

Exposure rate 98%

Number of bonds 225

Number of issuers 146

## Sector breakdown



## Valuation

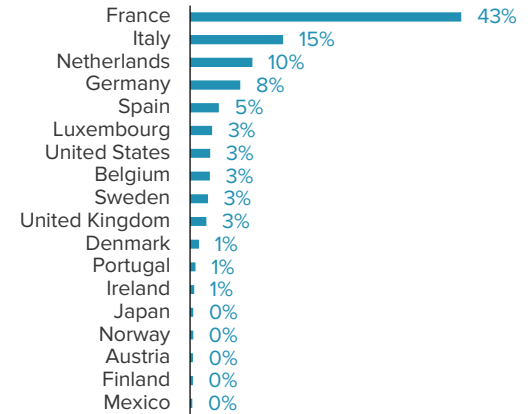
Modified Duration 3.3

Yield to maturity 4.8%

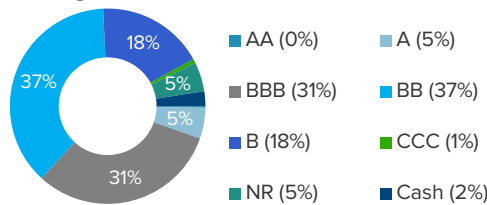
Yield to worst 4.3%

Average maturity 3.5years

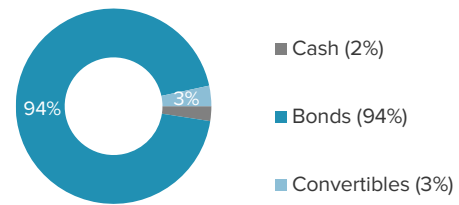
## Country breakdown



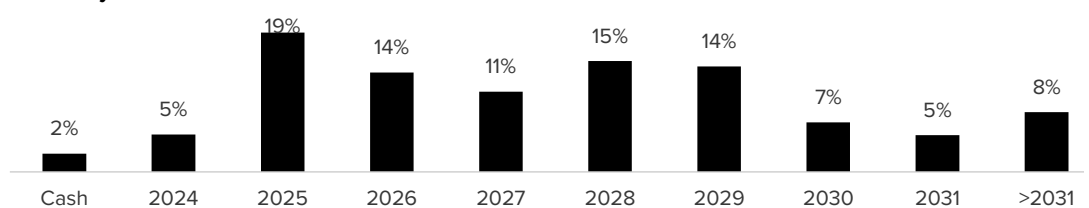
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

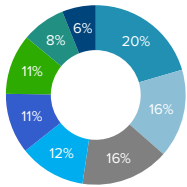
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	4.0%	Autos & Comp.	3.5/5	SPICE transformation
Accor	2.7%	Consumer Serv.	3.5/5	SPICE transformation
Autostrade Per L Italia	2.2%	Transportation	3.3/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being
Loxam	2.0%	Comm & pro services	3.6/5	SPICE Leadership

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



## Sustainability thematicas



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

## ESG criteria

ESG eligibility (% of eligible bonds) **35%**

## ESG scores

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

## ESG best scores

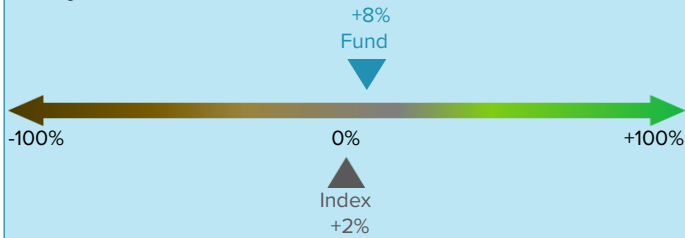
	ESG	E	S	G
Veolia	3.9/5	4.0/5	4.0/5	3.7/5
Iberdrola	4.0/5	4.2/5	3.8/5	4.0/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Neoen	4.0/5	4.4/5	3.7/5	3.9/5

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

Coverage rate : fund 95% / index 80%



### European taxonomy

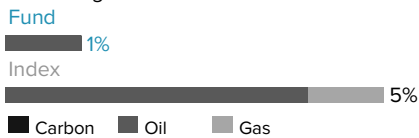
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 91%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 52% / index 88%



## 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).

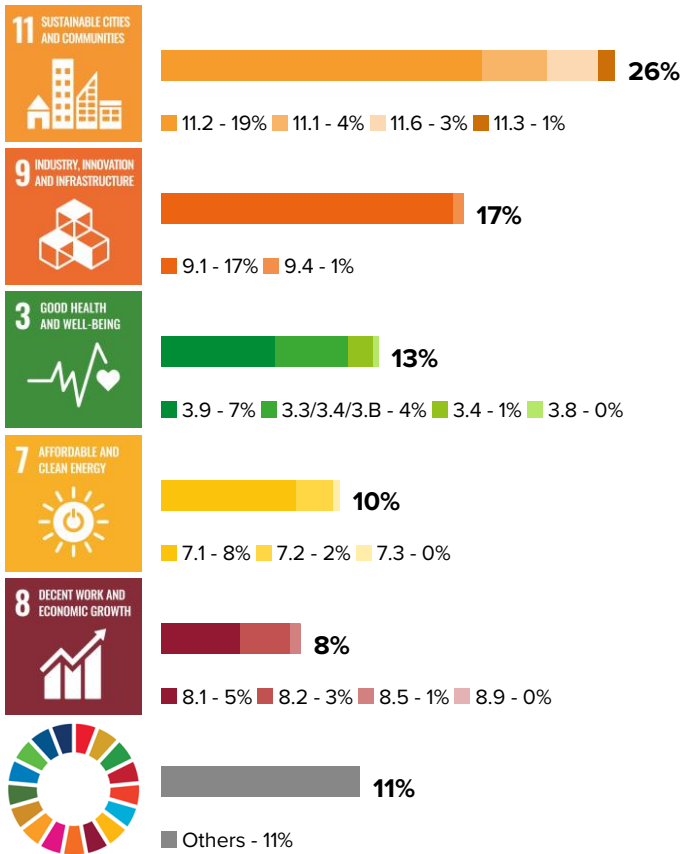
Coverage rate : fund 83% / index 89%



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



## Sustainable development goals exposure



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

**No significant exposure : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Banijay

We questioned Banijay on the potential impact of Arcom's decision regarding the renewal of TNT frequencies. The company has not anticipated a major impact and is not disclosing details of the revenues generated from its customers. However, no single client accounts for more than 2% of the revenues generated by the "Content production & distribution" business.

### ESG controversies

**No comment**

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



**sycamore  
am**

# sycamore environmental euro ig corporate bonds

AUGUST 2024

Share IC

Isin code | LU2431794754

NAV | 105.9€

Assets | 57.3 M€

## SFDR 9

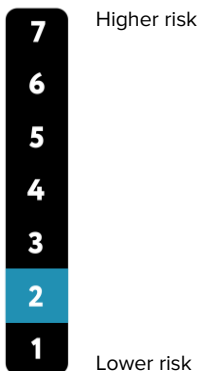
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Anaïs  
CASSAGNES**  
SRI analyst

### Investment strategy

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

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

#### Performance as of 30.08.2024

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

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. Primary market activity, which is traditionally slow in August, resumed at the end of the month with several attractive issuances, including DSB. We continued to invest at a sustained pace in these deals offering attractive issuance premiums. The fund's modified duration remained stable during the month.



## Fund Information

### Inception date

31/10/2023

### ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

### Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

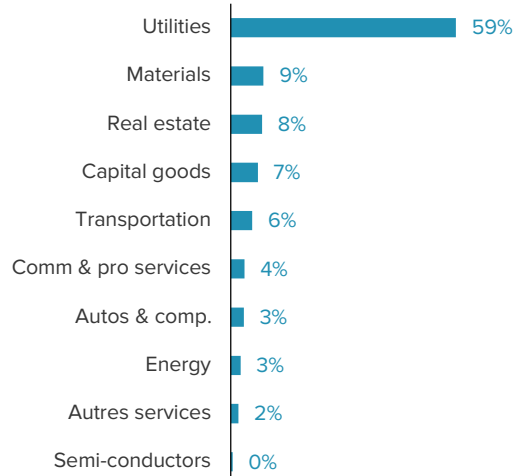
## Portfolio

Exposure rate	98%
Number of bonds	83
Number of issuers	62

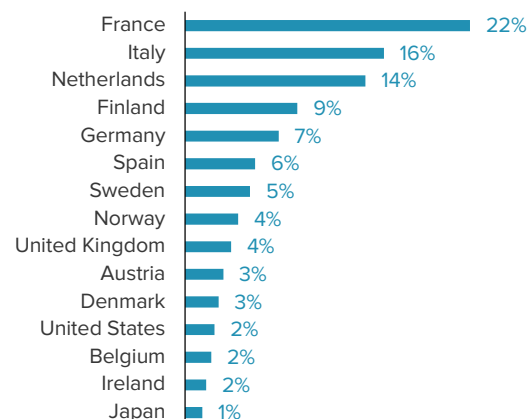
## Valuation

Modified Duration	4.9
Yield to maturity	3.8%
Yield to worst	3.8%
Average maturity	5.7years

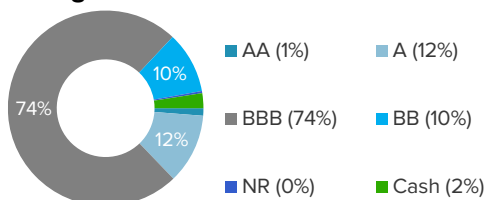
## Sector breakdown



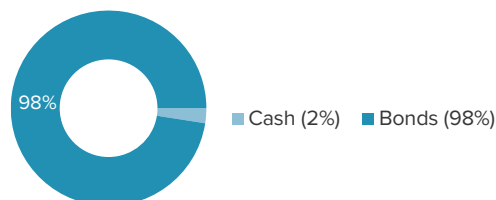
## Country breakdown



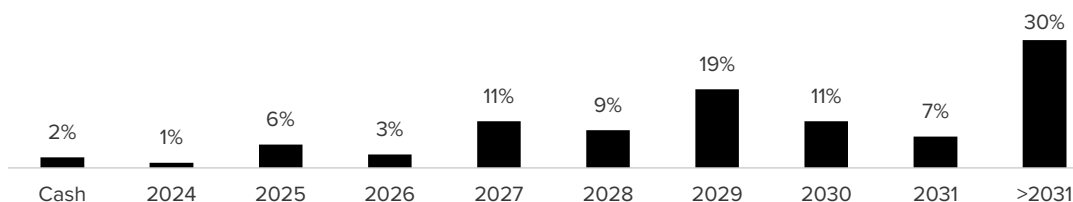
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

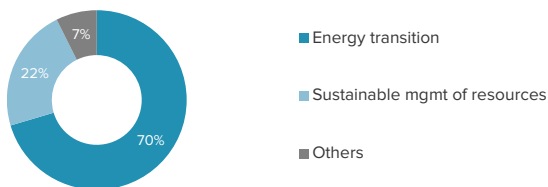
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.3/5
I score	3.5/5	3.5/5
C score	3.5/5	3.3/5
E score	3.9/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Enel	3.2%	Utilities	3.8/5	Energy transition
EDF	3.1%	Utilities	3.4/5	Energy transition
Statkraft As	3.0%	Utilities	3.5/5	Energy transition
Iberdrola	3.0%	Utilities	3.9/5	Energy transition
RTE	2.9%	Utilities	3.3/5	Energy transition

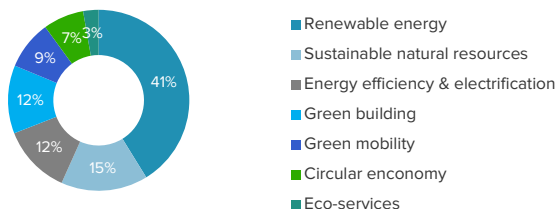




## Sustainability thematics



## Environmental thematics



## ESG criteria

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

## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.2/5
Environment	3.9/5	3.1/5
Social	3.4/5	3.4/5
Governance	3.4/5	3.4/5

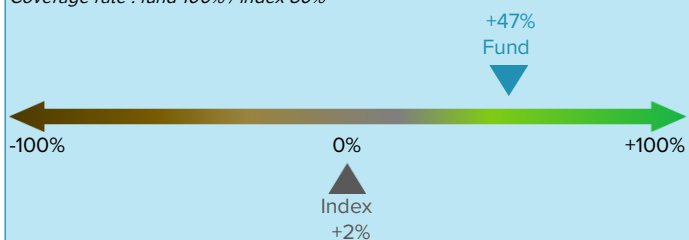
## ESG best scores

	ESG	E	S	G
Acciona energia	4.1/5	4.5/5	4.3/5	3.6/5
United utilities	4.1/5	4.5/5	4.0/5	4.2/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Legrand	4.1/5	4.0/5	4.0/5	4.4/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5

## Environmental analysis

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

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



### European taxonomy

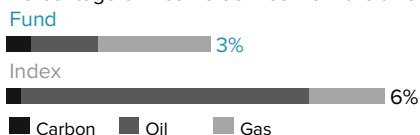
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 92% / index 91%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 71% / index 88%

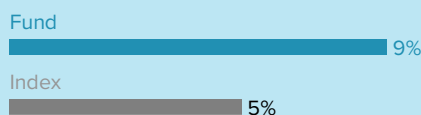
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	286	228

## Societal and social analysis

### Staff growth\*\*

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

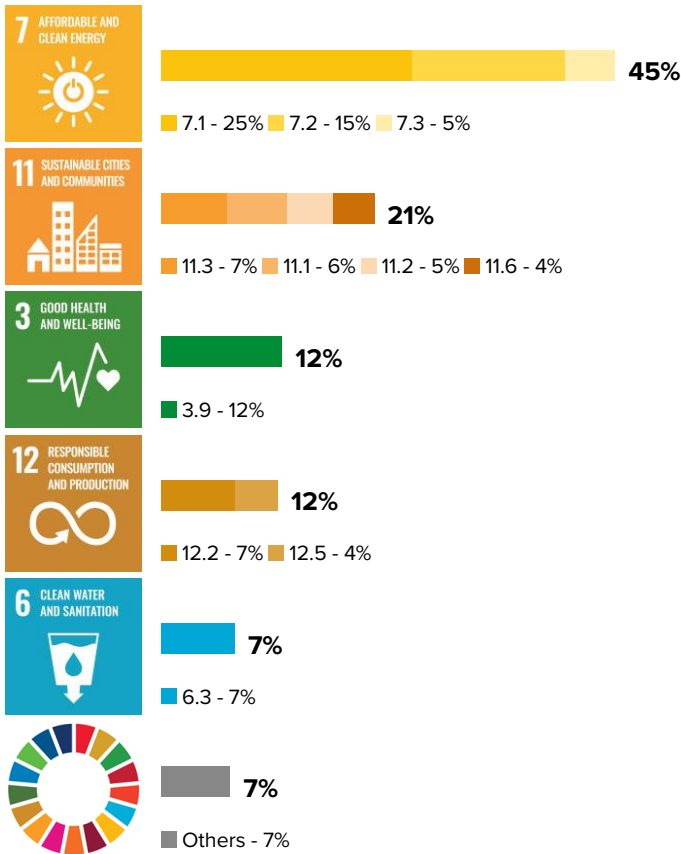
Coverage rate : fund 89% / index 89%



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



## Sustainable development goals exposure



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

**No significant exposure : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



**sycamore**  
am

# sycamore sycoyield 2026

AUGUST 2024

Share IC

Isin code | FR001400A6X2

NAV | 114.1€

Assets | 437.0 M€

## SFDR 8

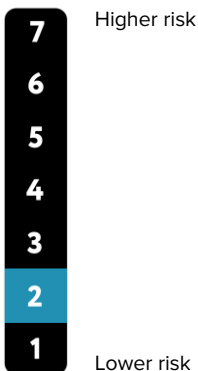
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager

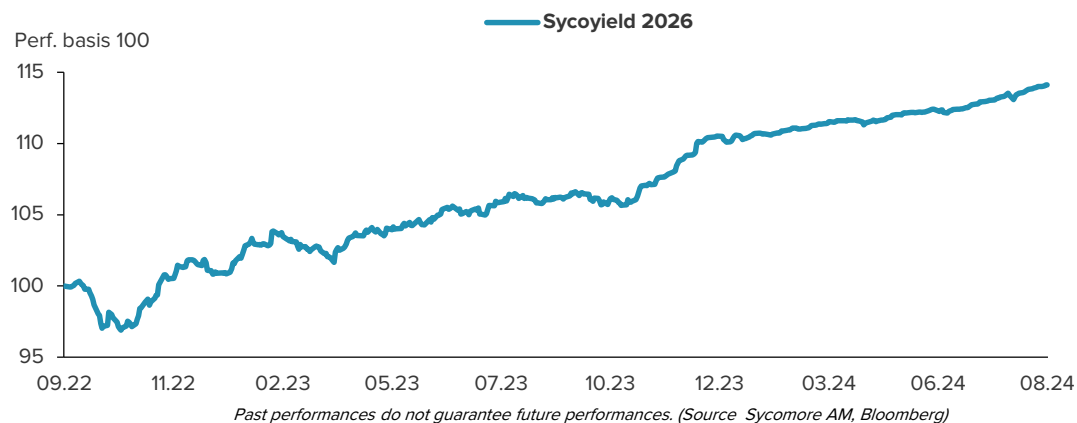


**Tony LEBON**  
Credit analyst

### 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 30.08.2024



	Aug	2024	1 year	Inc.	Annu.	2023
<b>Fund %</b>	0.6	3.3	7.4	14.1	6.8	9.6

### Statistics

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.6%	1.4	-3.4%

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. The earnings reported by investee companies confirmed the smooth execution of their operational activities. In this environment, the fund continued to rise in line with its yield trajectory, with an investment rate nearing 100%.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

### Performance fees

None

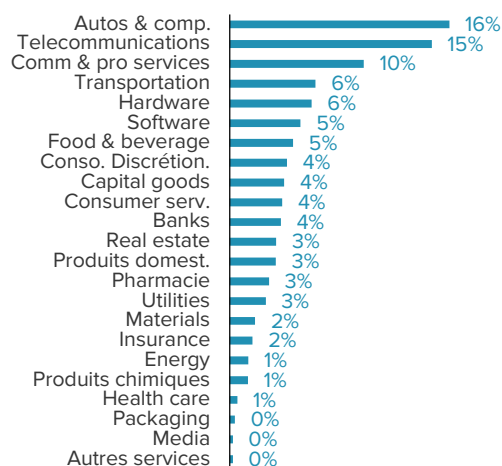
### Transaction fees

None

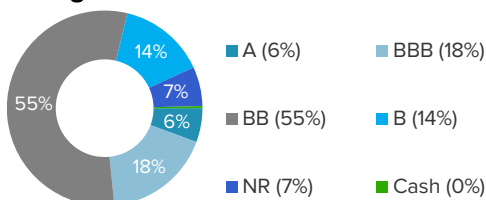
## Portfolio

Exposure rate	100%
Number of bonds	101
Number of issuers	74

## Sector breakdown



## Rating breakdown



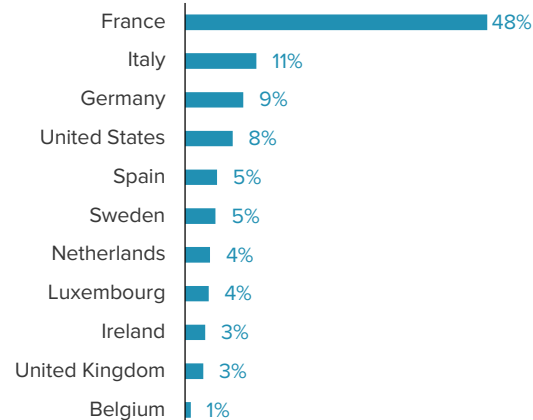
## Main issuers

Main issuers	Weight
Masmovil	3.7%
Quadient	3.5%
Tereos	3.4%
Coty	3.4%
Loxam	3.2%

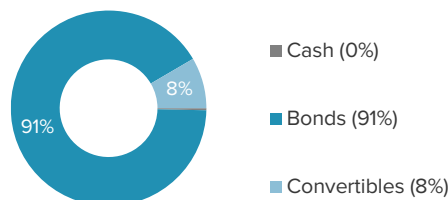
## Valuation

Modified Duration	1.7
Yield to maturity	4.4%
Yield to worst	4.0%
Average maturity	1.8years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.7%	Telecommunications	4.1%	4.1%
Quadient	3.5%	Hardware	4.6%	4.6%
Tereos	3.4%	Food & Beverage	3.0%	6.8%
Coty	3.4%	Produits domest.	3.6%	3.8%
Loxam	3.2%	Comm & pro services	5.5%	5.5%

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



**sycomore**  
**am**

# sycomore sycoyield 2030

AUGUST 2024

Share IC

Isin code | FR001400MCP8

NAV | 104.2€

Assets | 108.1 M€

## SFDR 8

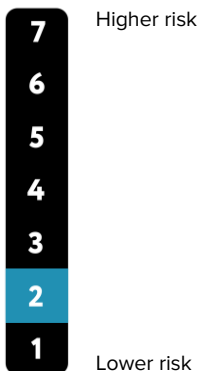
### Sustainable Investments

% 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



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst

### Investment strategy

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

### Performance as of 30.08.2024

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

### Fund commentary

Confirmation of ebbing inflation in the US enabled the Fed's Chairman to sketch the broad contours of the upcoming rate cutting cycle in his Jackson Hole speech. After the peak in volatility at the start of the month, this factor supported the market rebound. Credit spreads ended the month much lower after widening in the first days of August, a move that was intensified by low market liquidity. Primary market activity, which is traditionally slow in August, resumed at the end of the month with several attractive issuances: Accor Hybride, CDP Reti and Mandatum. We continued to invest at a sustained pace in these deals offering attractive issuance premiums.



## Fund Information

### Inception date

31/01/2024

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

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

### Performance fees

None

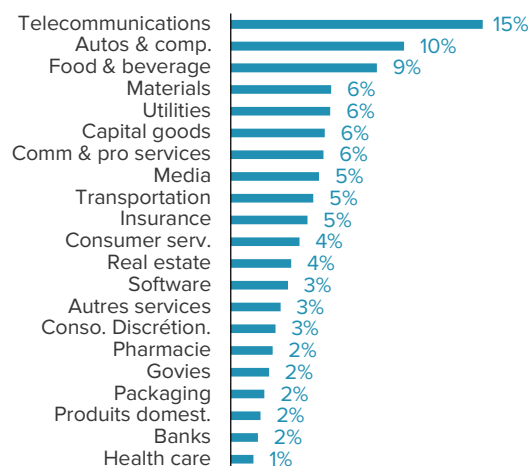
### Transaction fees

None

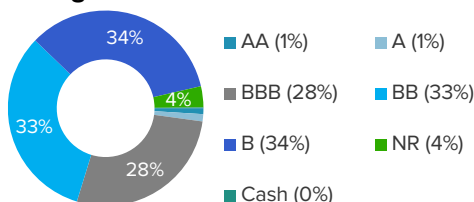
## Portfolio

Exposure rate	97%
Number of bonds	99
Number of issuers	81

## Sector breakdown



## Rating breakdown



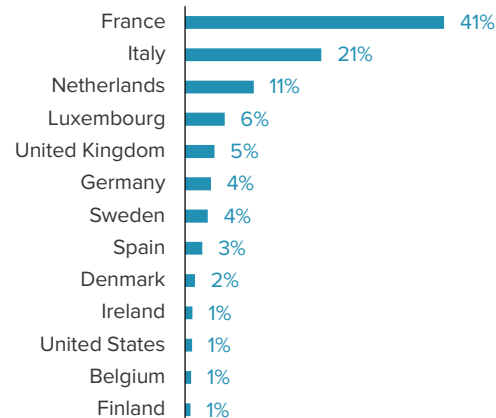
## Main issuers

Main issuers	Weight
Altea	2.8%
Tereos	2.5%
Itm Entreprises Sasu	2.4%
Picard	2.3%
Eramet	2.1%

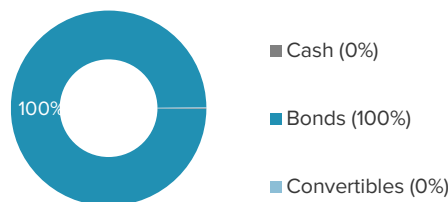
## Valuation

Modified Duration	3.5
Yield to maturity	5.3%
Yield to worst	4.9%
Average maturity	5.4years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Altea	2.8%	Real Estate	4.9%	4.9%
Tereos	2.5%	Food & Beverage	4.1%	5.6%
Itm Entreprises Sasu	2.4%	Food & Beverage	5.9%	5.9%
Picard	2.3%	Food & Beverage	5.8%	5.9%
Eramet	2.1%	Materials	6.2%	6.2%

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