

# MONTHLY REPORTS

Institutional Investors

June 2024



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		June	2024	3 years	Inception
<b>Sycamore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-8.9%	-2.6%	0.4%	572.4%
	CAC All-Tradable NR	-6.7%	0.6%	18.5%	254.8%
<b>Sycamore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-2.3%	13.5%	15.4%	181.3%
	EUROSTOXX TR	-2.7%	7.9%	19.5%	144.4%
<b>Sycamore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	-5.4%	0.2%	-6.3%	31.2%
	MSCI EMU Smid NR	-4.9%	4.8%	2.6%	33.1%
<b>Sycamore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-6.3%	-3.4%	-13.9%	209.4%
	EUROSTOXX TMI Small TR	-5.9%	1.7%	0.0%	141.2%
THEMATIC EQUITIES		June	2024	3 years	Inception
ENVIRONMENT					
<b>Sycamore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-6.0%	0.5%	-9.6%	64.5%
	MSCI Europe NR	-1.0%	9.1%	24.0%	77.7%
<b>Sycamore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	-3.9%	10.1%	-	-5.9%
	MSCI AC World NR	3.5%	14.7%	-	19.6%
SOCIAL/SOCIETAL					
<b>Sycamore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-0.3%	13.7%	10.7%	95.4%
	EUROSTOXX TR	-2.7%	7.9%	19.5%	76.4%
<b>Sycamore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	4.7%	22.7%	-	19.7%
	MSCI AC World NR	3.5%	14.7%	-	20.1%
<b>Sycamore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-0.7%	14.4%	-7.5%	227.2%
	EUROSTOXX TR	-2.7%	7.9%	19.5%	242.6%
<b>Sycamore Inclusive Jobs (IC)</b> FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-3.6%	0.8%	-16.6%	-14.0%
	EUROSTOXX TR	-2.7%	7.9%	19.5%	21.5%
SUSTAINABLE TECH					
<b>Sycamore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	9.6%	27.3%	31.1%	69.2%
	MSCI AC Wld Info Tech. NR	10.5%	28.6%	62.7%	112.4%
FLEXIBLE STRATEGIES		June	2024	3 years	Inception
<b>Sycamore Partners (I)</b> FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-4.8%	-0.4%	0.9%	80.7%
	50%E.STOXX NR+50%EST	-0.4%	5.4%	14.2%	82.0%
<b>Sycamore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.4%	3.1%	2.3%	10.2%
	Compounded ESTR+2.5%	0.5%	3.2%	12.7%	16.5%
<b>Sycamore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-4.8%	-0.2%	-13.1%	84.9%
	50%E.STOXX NR+50%EST	-0.4%	5.4%	14.2%	126.5%
CREDIT		June	2024	3 years	Inception
<b>Sycamore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.3%	1.5%	0.4%	34.8%
	Barclays Eur Corp exFin.	0.8%	0.0%	-7.6%	17.4%
<b>Sycamore Environ. Euro IG Corporate Bonds (IC)</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	0.2%	1.7%	-	12.4%
<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**

JUNE 2024

Share I

Isin code | FR0010111724

NAV | 672.4€

Assets | 118.3 M€

## SFDR 8

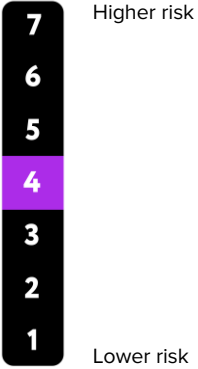
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Hadrien BULTE**  
Fund Manager - Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



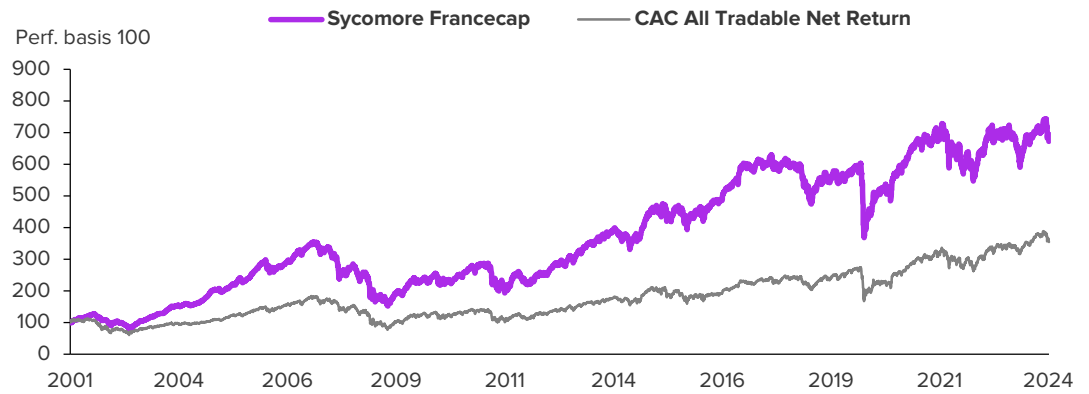
France

### Investment strategy

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

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

### Performance as of 28.06.2024



	Jun 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-8.9	-2.6	-4.7	0.4	18.0	572.4	8.8	8.7	-10.5	23.1	-2.3
<b>Index %</b>	-6.7	0.6	2.6	18.5	43.1	254.8	5.7	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	-4.7%	16.3%	16.9%	5.5%	-0.1	-1.0	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.3%	16.5%	20.8%	9.8%	0.5	0.3	-56.9%	-57.5%

### Fund commentary

After a promising month in May, the positive trend that had been supporting small and mid-caps came to an abrupt end when Parliament was dissolved. Financials and construction-related stocks also suffered considerably. Some of these, including Trigano, Société Générale, Worldline, Burelle and Sopra, plunged by over 15%. In this uncertain political environment, Sanofi, Neoen, Sodexo, Believe and Nexans proved more resilient. Brookfield, the Canadian investment fund, launched a takeover bid on Neoen priced at €39.85. Following Macron's decision to dissolve Parliament, we made a few marginal adjustments within the portfolio, trimming banks and utilities (Engie and Veolia).



## 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

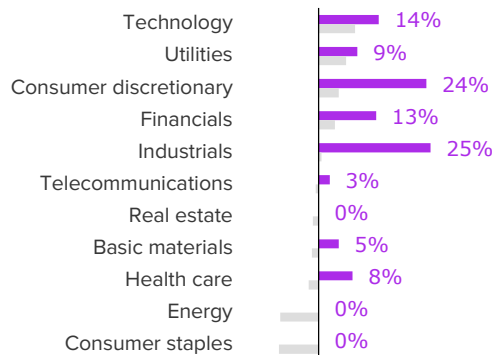
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	24%
Number of holdings	37
Weight of top 20 stocks	72%
Median market cap	5.7 €bn

## Sector exposure

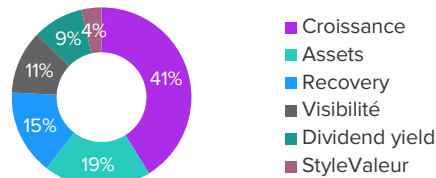


\*Fund weight - weight CAC All Tradable Net Return

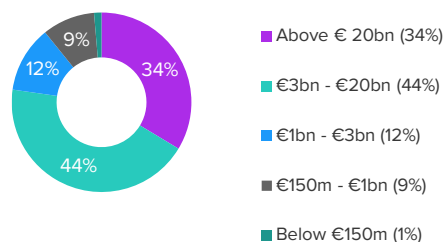
## Valuation

	Fund	Index
Ratio P/E 2024	10.1x	12.7x
Croissance bénéficiaire 2024	4.0%	5.7%
Ratio P/BV 2024	1.1x	1.7x
Return on Equity	10.8%	13.1%
Rendement 2024	3.8%	3.5%

## 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	3.3/5
P score	3.7/5	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	9.0%	4.2/5	-14%	-22%
Peugeot	5.8%	3.2/5	+4%	9%
Wendel	5.4%	3.4/5	0%	38%
Sanofi	5.3%	3.2/5	0%	88%
Saint gobain	4.3%	3.9/5	+10%	33%
Verallia	4.3%	3.8/5	-52%	-15%
Teleperform.	3.7%	3.2/5	-1%	8%
Bnp paribas	3.6%	3.6/5	+0%	11%
Axa	3.4%	3.7/5	0%	37%
Alten	3.0%	3.9/5	0%	22%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Sanofi	5.0%	0.02%
<b>Negative</b>		
Peugeot	6.2%	-0.95%
Société générale	2.5%	-0.57%
Sopra-steria	2.8%	-0.49%

## Portfolio changes

### Buy

Eiffage

### Reinforcement

Wendel  
Edenred

### Sell

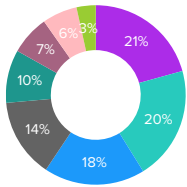
### Reduction

Engie  
Société générale  
Sodexo





## Sustainability thematics



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

## ESG scores

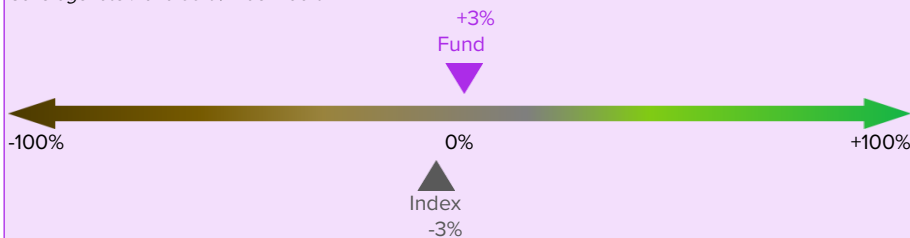
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.5/5</b>
Environment	3.5/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Environmental analysis

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

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

Coverage rate : fund 99% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

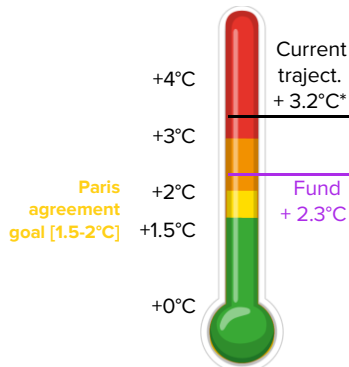
Coverage rate : fund 91% / index 100%



### Temperature rising - SB2A

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

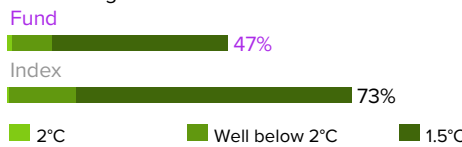
Coverage rate : fund 93%



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

### Climate alignment - SBTi

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



### Carbon footprint

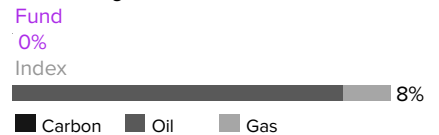
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	154	180

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

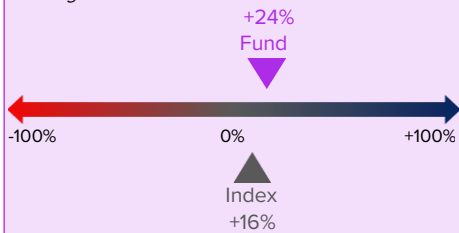


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 100%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

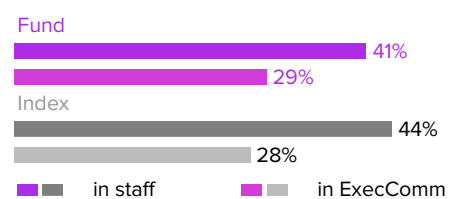


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

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

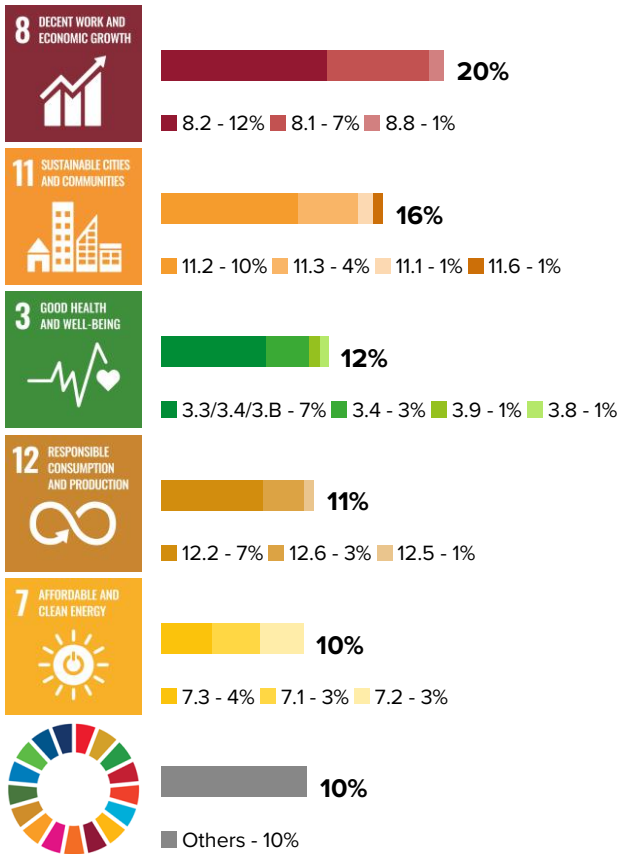
ExecComm cov. rate: fund 99% / index 97%



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 : 32%**

ESG follow-up, news and dialogue

Dialogue and engagement

**Renault**

During our recent meeting with management, we discussed the circular economy within the group: 85% of the components used for vehicles manufactured by the group can be recycled. The percentage of recycled materials used in new vehicles is only 30%, as recycled materials sometimes fail to meet the technical resistance standards imposed by the group's safety criteria. Aluminium was cited as an example.

**Saint-Gobain**

We had a very insightful meeting on gender diversity with Saint Gobain via the 30% Club France. The company is quite transparent on its gender diversity KPIs and targets. Among the good practices we have identified, they have done a lot of work to make "blue collar" jobs accessible to women and support female managers to become non-executive directors at their subsidiaries.

ESG controversies

**Spie**

We contacted Spie after a fire incident on the oil platform of one of its clients in Gabon caused 6 deaths. According to the company, Spie was responsible for at least 3 of these employees via a sub-contracting agreement. We shall continue to engage with Spie to encourage the group to improve transparency on risk management and the disclosure of health & safety KPIs when using sub-contractors.

Votes

**8 / 8** 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).



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# sélection responsable

JUNE 2024

Share I

Isin code | FR0010971705

NAV | 562.6€

Assets | 690.4 M€

## SFDR 8

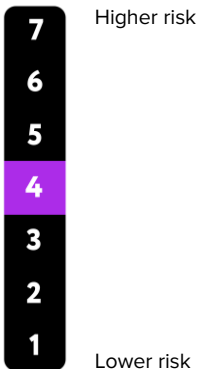
### Sustainable Investments

% 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 CASSÉ**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



Austria



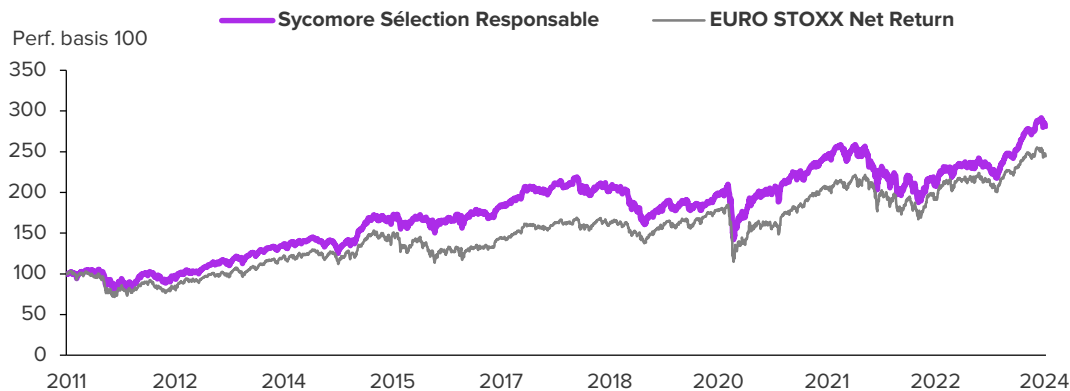
Germany

### 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 28.06.2024



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

	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-2.3	13.5	18.9	15.4	50.1	181.3	8.0	19.4	-18.5	16.2	11.1
<b>Index %</b>	-2.7	7.9	11.5	19.5	49.0	144.4	6.9	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	-0.6%	16.1%	16.7%	4.0%	0.2	-0.3	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.1%	16.1%	18.7%	6.0%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

Volatility in Eurozone equity markets rebounded sharply during the month, as political risk made a surprising comeback (together a risk of fragmentation in the euro area, according to pessimists) following the French President's decision to call an early election. Financial stocks (largely underweight in the portfolio) were logically the first to suffer from investor withdrawals, as were small and mid-caps (market caps below €6 billion do not feature in our portfolio) and several French companies potentially threatened by the far-right party's historical political program (Vinci, Eiffage, Engie, also not in the fund). We did not panic but the portfolio's exposure to France was nevertheless reduced - principally via Axa and Veolia - and we strengthened Germany via Siemens and Deutsche Telekom. Convinced that this political crisis will offer attractive entry points over the next few weeks, we have kept our cash reserves higher than usual. These liquidities can be deployed very quickly to seize any opportunities that may occur.



## 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

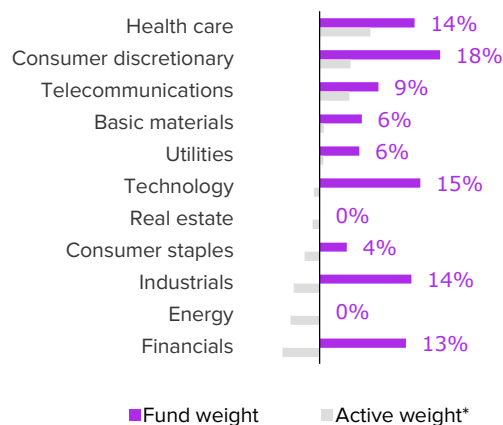
### Transaction fees

None

## Portfolio

Equity exposure	88%
Overlap with benchmark	35%
Number of holdings	38
Weight of top 20 stocks	72%
Median market cap	67.2 €bn

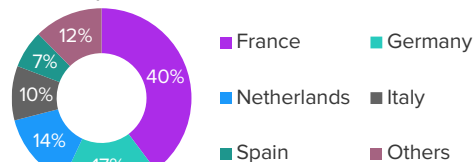
## Sector exposure



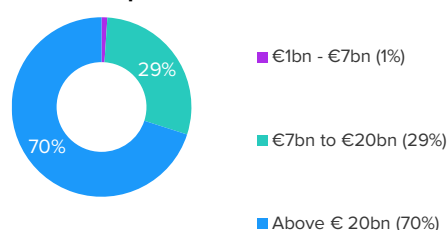
## Valuation

	Fund	Index
Ratio P/E 2024	12.4x	13.2x
Croissance bénéficiaire 2024	5.5%	5.1%
Ratio P/BV 2024	1.5x	1.8x
Return on Equity	11.9%	13.6%
Rendement 2024	3.3%	3.5%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	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	3.8/5	3.6/5
E score	3.5/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	8.3%	4.3/5	+6%	27%
Renault	6.4%	3.5/5	+26%	34%
LVMH	5.0%	3.8/5	-15%	-22%
Siemens	4.8%	3.5/5	+20%	43%
KPN	4.5%	3.5/5	0%	60%
Prysmian	4.3%	3.7/5	+31%	24%
Société générale	4.2%	3.3/5	0%	18%
Deutsche telekom	3.6%	3.5/5	0%	50%
Iberdrola	3.3%	3.9/5	+35%	35%
EssilorLux.	3.0%	3.6/5	0%	61%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	8.9%	0.84%
SAP	3.2%	0.40%
Deutsche telekom	3.4%	0.18%
<b>Negative</b>		
Société générale	5.1%	-1.17%
Renault	7.1%	-0.79%
Santander	3.2%	-0.35%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Siemens  
Deutsche telekom  
Infineon

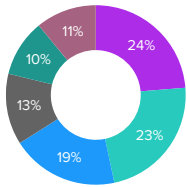
Schneider

Axa  
Veolia  
SAP





## Sustainability thematics



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

## ESG scores

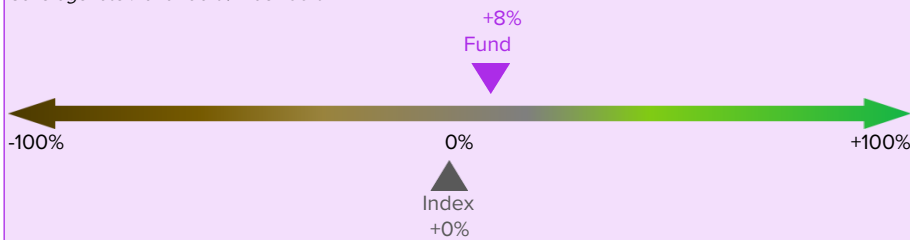
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Environmental analysis

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

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 99%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

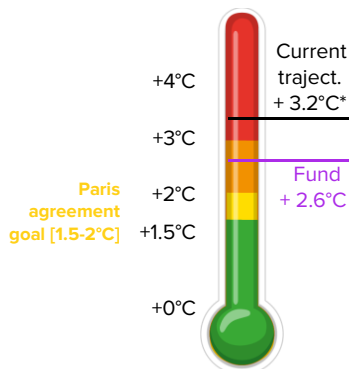
Coverage rate : fund 100% / index 100%



### Temperature rising - SB2A

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

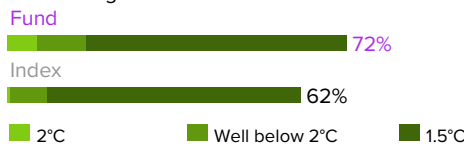
Coverage rate : fund 99%



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

### Climate alignment - SBTi

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



### Carbon footprint

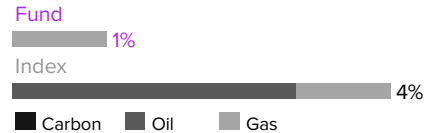
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	109	152

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 100% / index 97%

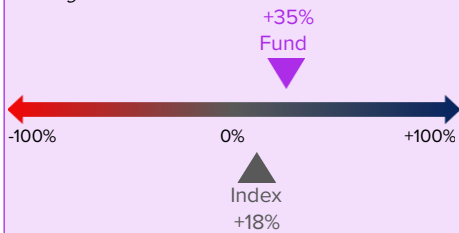
	Fund	Index
m <sup>2</sup> .MSA/k€	-37	-54

## 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 100% / index 98%

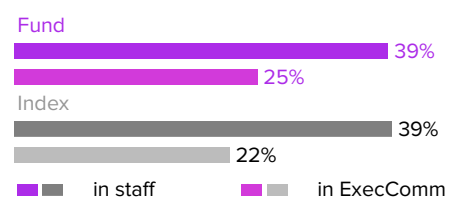


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 97% / index 92%

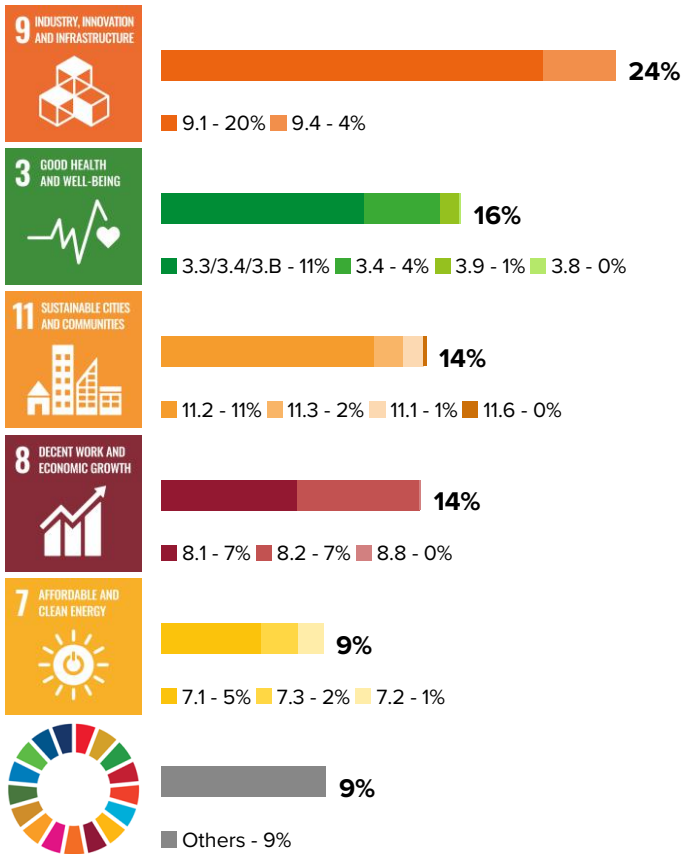
ExecComm cov. rate : fund 99% / index 96%



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 : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Renault

During our recent meeting with management, we discussed the circular economy within the group: 85% of the components used for vehicles manufactured by the group can be recycled. The percentage of recycled materials used in new vehicles is only 30%, as recycled materials sometimes fail to meet the technical resistance standards imposed by the group's safety criteria. Aluminium was cited as an example.

#### ESG controversies

#### L'Oréal

We held discussions with L'Oréal following the release of a BBC documentary revealing the presence of child labour in its value chain. The documentary claims that children are involved in the harvest of jasmine, used for its essential oil in a Lancôme perfume. L'Oréal had already identified potential child labour issues as early as 2023 and has set up a remedial action plan. The group has contributed to the creation of a coalition led by an NGO and the ILO to eradicate child labour in this type of harvest.

#### Votes

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

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

#### Intesa Sanpaolo

We discussed with management the accounts transfers from Intesa Sanpaolo to Isybank. Last year, there were 1,500 claims after the move of 300,000 clients. 350,000 further clients were transferred a few months ago, without any significant number of claims: since then, processes had been improved, with a paper mail sent to all the targeted clients, even though they had indicated that they wanted to have e-mail only notifications. The group targets to transfer a total of 4 million accounts.

#### LVMH

In early June, an Italian court put a company owned by the Italian subsidiary of the French fashion house Christian Dior into administration, on claims that it had subcontracted production to Chinese companies accused of using forced labour. According to the court document, the company had failed to take "appropriate action to check the real working conditions or technical capabilities of the contracting companies". We plan to initiate a dialogue with LVMH.

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

JUNE 2024

Share I

Isin code | FR0013303534

NAV | 101.3€

Assets | 78.2 M€

## SFDR 8

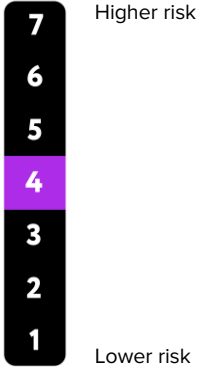
### Sustainable Investments

% 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



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



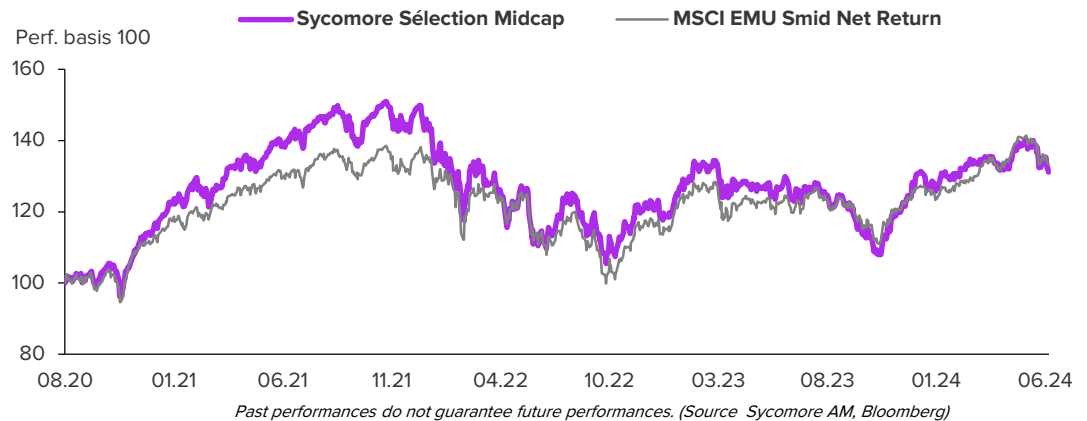
France

### Investment strategy

#### A responsible selection of mid-caps

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

#### Performance as of 28.06.2024



	Jun 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021	
<b>Fund %</b>	-5.4	0.2	3.7	-6.3	31.2	7.2	10.3	-20.5	25.4
<b>Index %</b>	-4.9	4.8	8.5	2.6	33.1	7.6	10.8	-16.0	18.9

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

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>08/20*</b>	1.0	1.0	-0.4%	17.0%	15.6%	5.3%	0.4	-0.1	-30.2%	-27.9%

### Fund commentary

Macron's decision to dissolve the French Parliament on June 9th, 2024, heralds the return of political risk in Europe. In France, uncertainty over the new structure of Parliament and the announcements made by the political parties likely to rule are raising doubts which could also extend to European level politics. Once again, the main losers are the smallest market caps, particularly if their activities are largely exposed to France. Performances speak for themselves (between 10/06/2024 and 27/06/2024): Stoxx 600: -1.7%, CAC 40: -4.5% and CAC Small: -13.3%! During the period, the fund performed in line with its benchmark, but was affected by the weak returns posted by French stocks, including Sopra, Ipsos and Elis. We lowered the fund's exposure to France, which now stands at less than 30% - down from 37% at the end of May – having identified risks in different areas, including the public sector, the energy transition, and companies with France-heavy wage bills.



## 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

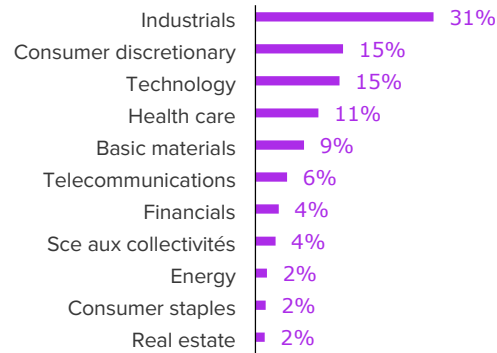
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	56
Weight of top 20 stocks	50%
Median market cap	4.2 €bn

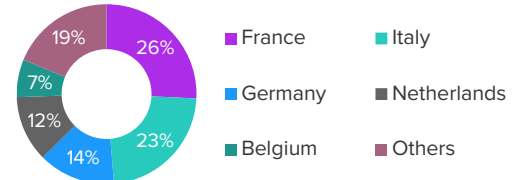
## Sector exposure



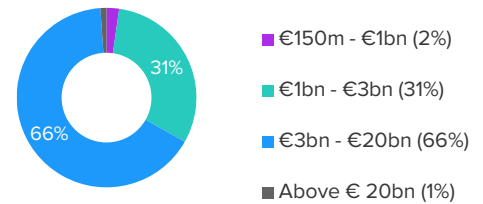
## Valuation

Ratio P/E 2024	Fund	Index
	15.6x	12.1x
Croissance bénéficiaire 2024	12.5%	4.8%
Ratio P/BV 2024	2.2x	1.4x
Return on Equity	13.9%	11.3%
Rendement 2024	2.7%	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	3.4/5	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	3.8%	3.8/5	0%	37%
Robertet	3.4%	3.6/5	+7%	10%
De longhi	3.2%	3.5/5	-13%	0%
Arcadis	3.0%	3.8/5	+20%	43%
Inwit	3.0%	3.6/5	0%	50%
Corticeira	2.9%	3.6/5	-18%	-11%
Husqvarna	2.5%	3.6/5	0%	10%
Fugro	2.4%	3.2/5	+18%	0%
Danieli	2.4%	3.5/5	+21%	44%
Ipsos	2.2%	3.2/5	0%	13%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Asmi	1.4%	0.15%
Sesa	1.6%	0.15%
Nemetschek	2.0%	0.14%
<b>Negative</b>		
Sopra-steria	4.3%	-0.67%
Ipsos	4.1%	-0.46%
Virbac	4.1%	-0.35%

## Portfolio changes

### Buy

GEA Group

Fielmann

Marr

### Reinforcement

San lorenzo

Brunello cucinelli

Segro plc

### Sell

Argan

Thule group

Sig group

### Reduction

Sopra-steria

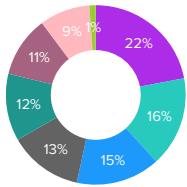
Ipsos

Deme group





## Sustainability thematics



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

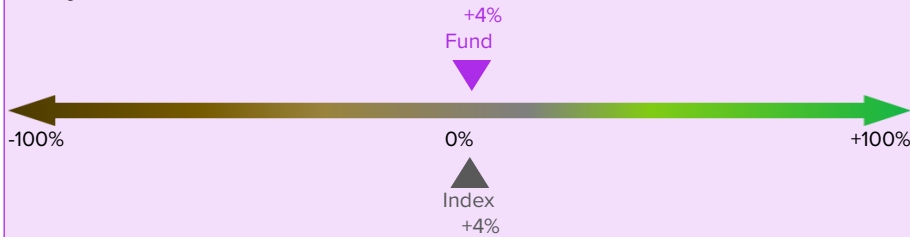
## ESG scores

	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	3.6/5
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 100% / index 91%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

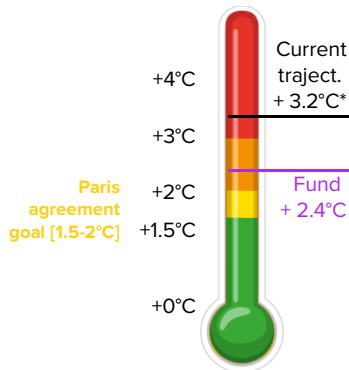
Coverage rate : fund 96% / index 98%



### Temperature rising - SB2A

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

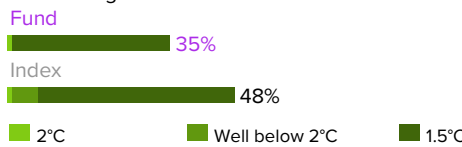
Coverage rate : fund 66%



\*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

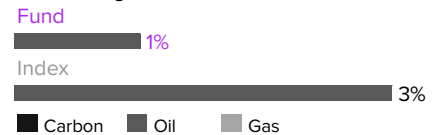
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	115	260

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

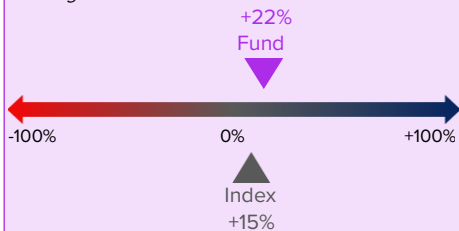


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 94%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 95%

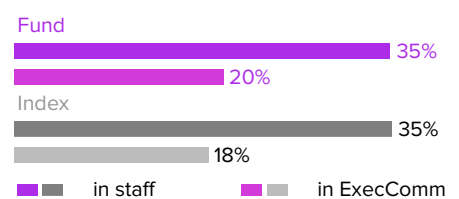


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 88%

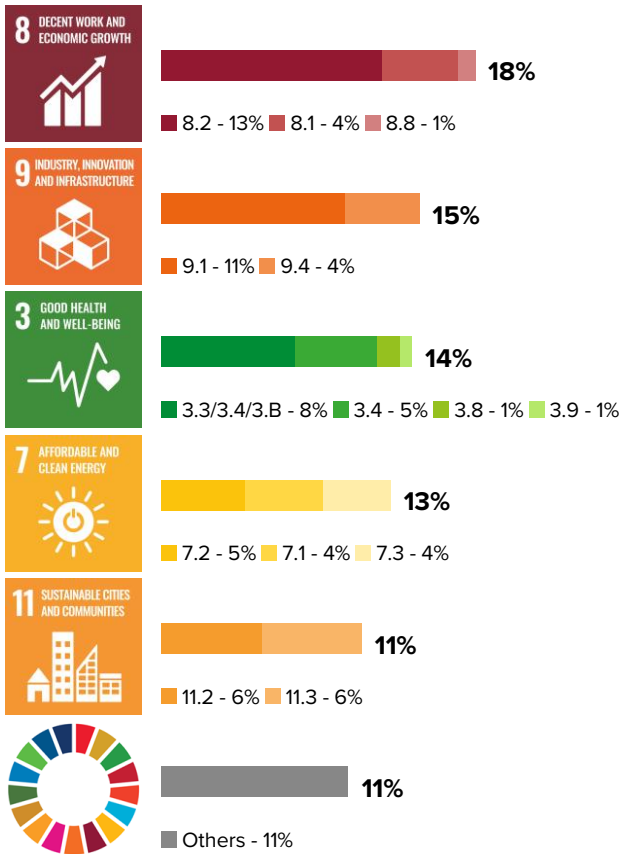
ExecComm cov. rate: fund 97% / index 91%



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 : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Renault

During our recent meeting with management, we discussed the circular economy within the group: 85% of the components used for vehicles manufactured by the group can be recycled. The percentage of recycled materials used in new vehicles is only 30%, as recycled materials sometimes fail to meet the technical resistance standards imposed by the group's safety criteria. Aluminium was cited as an example.

#### ESG controversies

##### Spie

We contacted Spie after a fire incident on the oil platform of one of its clients in Gabon caused 6 deaths. According to the company, Spie was responsible for at least 3 of these employees via a sub-contracting agreement. We shall continue to engage with Spie to encourage the group to improve transparency on risk management and the disclosure of health & safety KPIs when using sub-contractors.

#### Votes

**11 / 11** 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 sélection pme

JUNE 2024

Share I

Isin code | FR0011707470

NAV | 6,188.5€

Assets | 81.1 M€

## SFDR 8

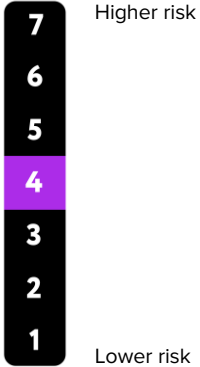
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

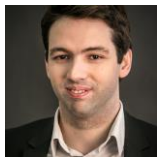


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



France

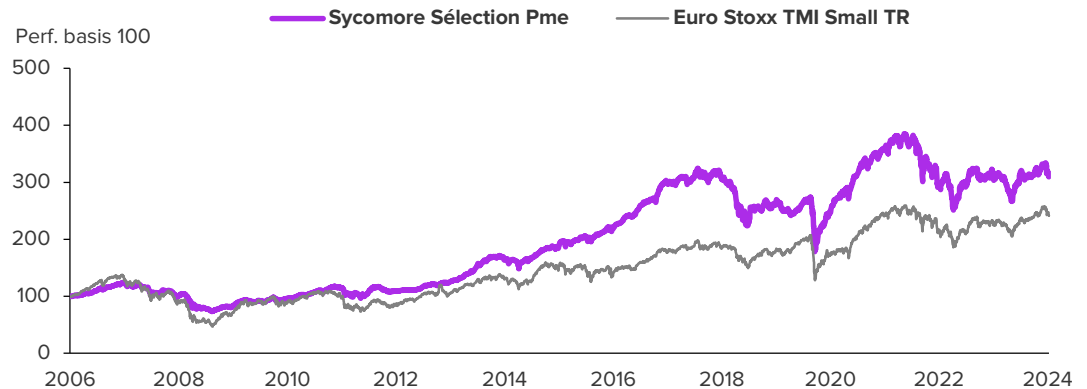
France

### Investment strategy

#### A responsible selection of SMEs

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

### Performance as of 28.06.2024



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

	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-6.3	-3.4	-1.0	-13.9	17.6	209.4	6.5	7.4	-21.9	20.6	19.2
<b>Index %</b>	-5.9	1.7	5.3	0.0	34.3	141.2	5.0	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	-4.5%	15.2%	15.8%	6.6%	-0.4	-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

While small and mid-caps had begun to enjoy a more conducive environment (return of positive inflows, rate cuts initiated in Europe...), the black swan of France's dissolved Parliament, in the wake of the European election, put the brakes on this improved momentum for the asset class. In this uncertain environment for France, unsurprisingly, 7 of the 8 top detractors were French stocks (Fountaine Pajot, Chargeurs, Trigano, Delta Plus, Mersen, Neurones, Equasens) - although their operational performances have not specifically disappointed investors. We reduced our exposure to the country by 5% over the period. Among contributors to performance, highlights included Medios (takeover of Ceban completed and stakes bought in Luxempart), SeSa (AI-driven rise in orders and resumed growth in VAD over the last quarter) and Wiit (backed out of a potential deal on Redcentric, ruling out any short-term risk of a capital increase - we took advantage of the rise to sell the stock).



## 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

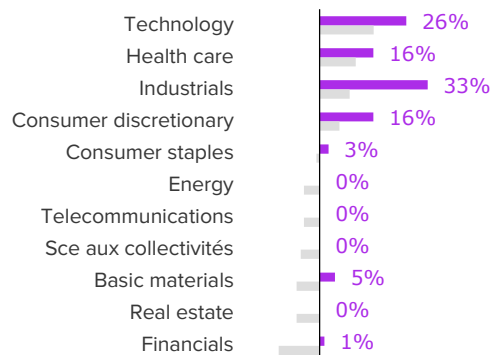
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	5%
Number of holdings	57
Weight of top 20 stocks	45%
Median market cap	0.8 €bn

## Sector exposure

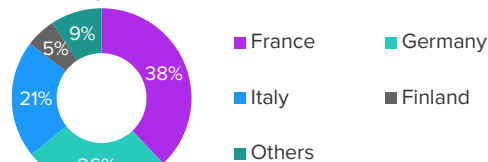


\*Fund weight - weight Euro Stoxx TMI Small TR

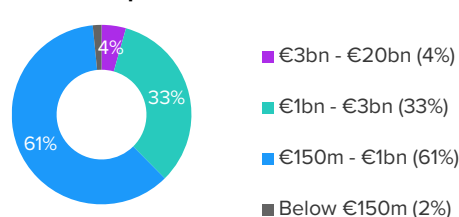
## Valuation

	Fund	Index
Ratio P/E 2024	14.8x	11.0x
Croissance bénéficiaire 2024	9.9%	4.3%
Ratio P/BV 2024	2.1x	1.3x
Return on Equity	13.9%	11.7%
Rendement 2024	2.6%	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	3.5/5	3.2/5
P score	3.4/5	3.3/5
I score	3.7/5	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
Cewe	2.7%	3.7/5	0%	0%
San lorenzo	2.5%	3.9/5	-100%	-50%
Nexus ag	2.5%	3.5/5	+4%	33%
Cancom	2.5%	3.6/5	+2%	16%
Marr	2.5%	3.6/5	-13%	11%
Lectra	2.4%	3.3/5	0%	11%
Steico	2.4%	3.5/5	+55%	40%
Energiekontor	2.3%	3.8/5	+94%	50%
Rovi	2.3%	3.5/5	0%	69%
Befesa	2.2%	3.9/5	+45%	50%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Medios	1.7%	0.23%
Cancom	2.4%	0.16%
Wiit	0.8%	0.16%
<b>Negative</b>		
Fontaine pajot	1.7%	-0.46%
Trigano	1.9%	-0.44%
Steico	2.7%	-0.38%

## Portfolio changes

### Buy

Robertet

### Reinforcement

Lectra  
Derichebourg  
San lorenzo

### Sell

Wiit  
Alfen

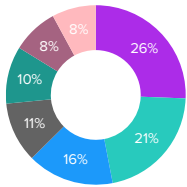
### Reduction

Medios  
Wavestone  
Delfingen





## Sustainability thematics



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

## ESG scores

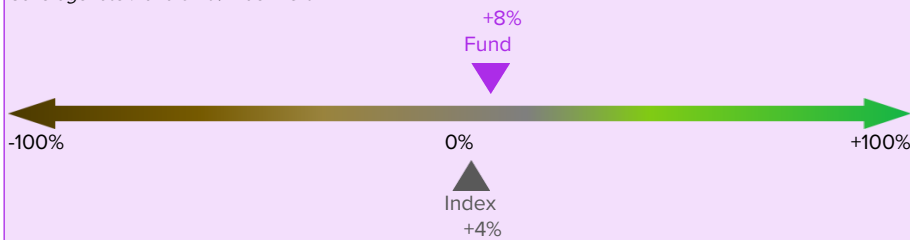
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.4/5

## 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 78%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

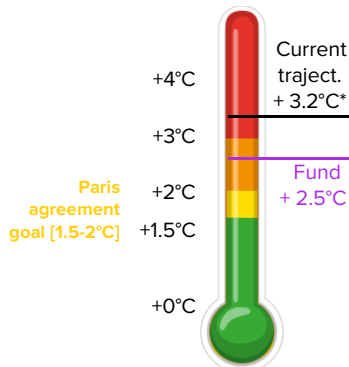
Coverage rate : fund 76% / index 97%



### Temperature rising - SB2A

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

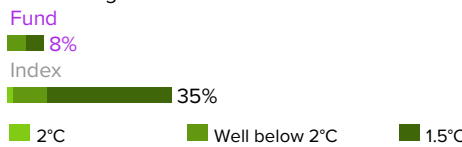
Coverage rate : fund 54%



\*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

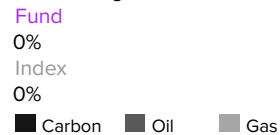
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 88% / index 95%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	162	331

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

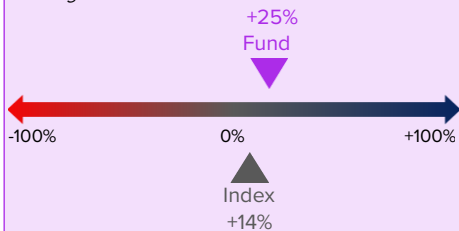


## Societal and social analysis

### 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 89%

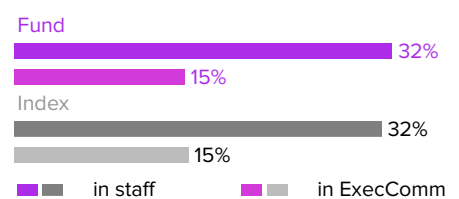


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 90% / index 84%

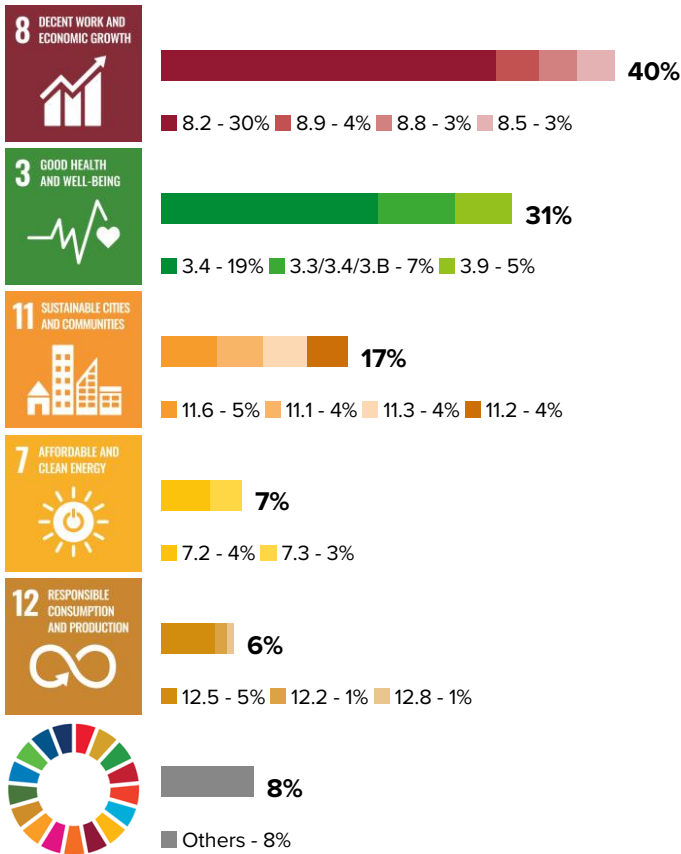
ExecComm cov. rate: fund 88% / index 90%



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

#### Alfen

We engaged with Alfen calling on the company to including a gender-related indicator within the incentive plan for its executive managers: Alfen disagreed, arguing that material CSRD issues could be included and that sustainability criteria involve multiple challenges that must be prioritised.

#### Befesa

We contacted Befesa to request the disclosure of the participation rate of its employee engagement survey, the promotion rate, and details on the best and worst feedback received. This request will be examined by the Human Resources department and by the Board of Directors. We have also engaged with Befesa to address the various levers identified by the company to help them achieve their GHG emission cutting targets (-20% per tonne of steel dust). They were already working on the issue and will disclose more details in the next sustainability report.

### ESG controversies

**No comment**

### Votes

**17 / 18** 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

JUNE 2024

Share I

Isin code | LU1183791281

NAV | 164.5€

Assets | 494.2 M€

## SFDR 9

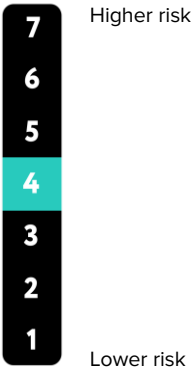
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

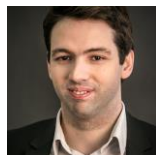
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



France



France



Belgium



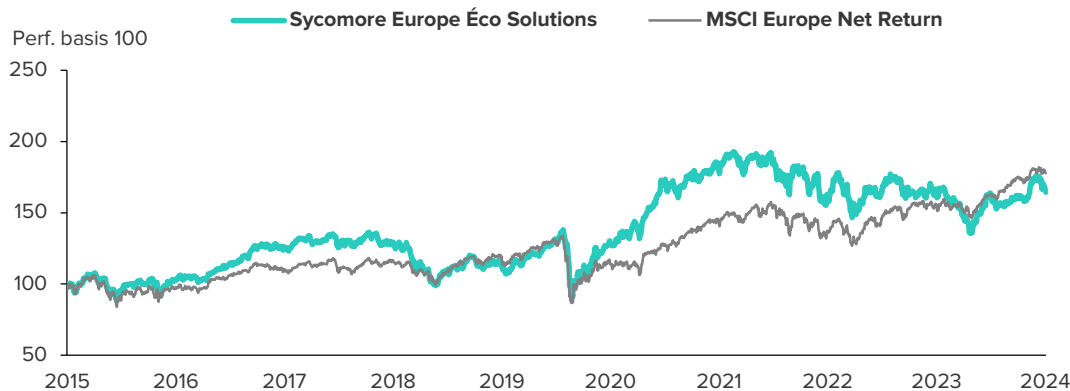
Germany

### 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 28.06.2024



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

	Jun 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-6.0	0.5	-1.2	-9.6	64.5	5.8	1.6	-15.9	17.6	28.3	
<b>Index %</b>	-1.0	9.1	13.7	24.0	50.0	77.7	6.7	15.8	-9.5	25.1	-3.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	1.0	-9.7%	16.8%	14.0%	8.5%	-0.3	-1.3	-29.7%	-19.5%
<b>Inception</b>	0.9	0.9	0.0%	16.7%	16.2%	8.1%	0.3	-0.1	-34.2%	-35.3%

### Fund commentary

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. Due to its over-exposure to the country, the fund underperformed in this environment, with 3 French stocks (Saint-Gobain, Veolia, Spie) ranking among top detractors during the period, impacted by political and regulatory uncertainty. Alfen, which had been trimmed considerably since the beginning of the year, also featured among disappointments after a severe profit warning caused investors to lose confidence in the stock and its management.



## 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

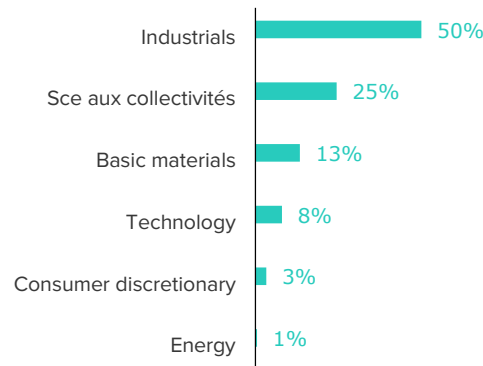
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	5%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	10.8 €bn

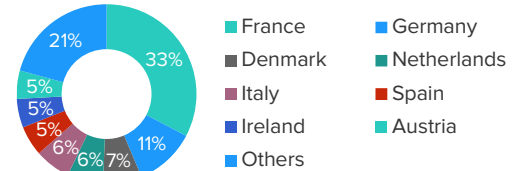
## Sector exposure



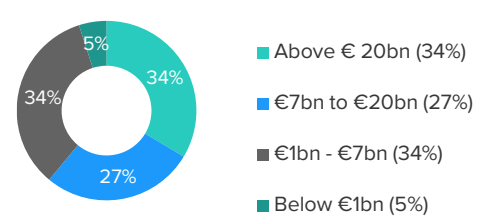
## Valuation

Ratio P/E 2024	16.3x	Index	13.7x
Croissance bénéficiaire 2024	0.9%	Index	5.5%
Ratio P/BV 2024	1.9x	Index	2.0x
Return on Equity	11.8%	Index	14.4%
Rendement 2024	2.4%	Index	3.4%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	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	5.7%	4.2/5	+13%
Veolia	4.9%	3.8/5	+47%
Neoen	3.7%	4.0/5	+81%
Prysmian	3.7%	3.7/5	+31%
Eon	3.6%	3.2/5	+28%
Infineon	3.4%	3.9/5	+15%
Arcadis	3.1%	3.8/5	+20%
STMicroElec.	3.1%	3.8/5	+25%
Nexans	3.1%	4.0/5	+15%
Legrand	2.8%	4.3/5	+16%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nemetschek	1.1%	0.08%
Andritz ag	1.9%	0.08%
Caf	1.1%	0.03%
<b>Negative</b>		
Vestas	2.8%	-0.49%
Veolia	5.1%	-0.46%
EDP Energias renovaveis	2.5%	-0.29%

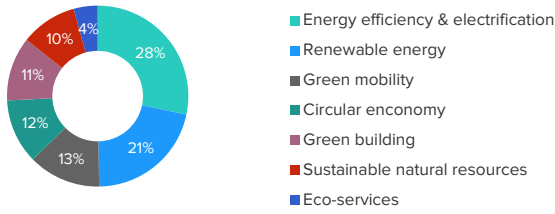
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Nemetschek		Erg
	Knorr-Brense		Infineon
	Renault		Rexel





## Environmental thematics



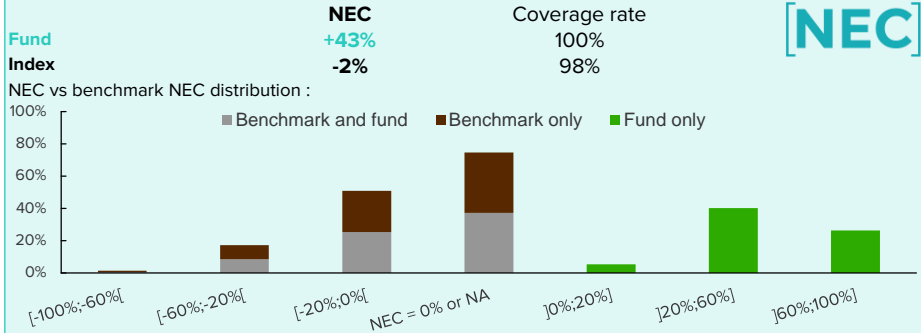
## ESG scores

	Fund	Index
<b>ESG*</b>	3.8/5	3.3/5
Environment	4.0/5	3.1/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.5/5

## Environmental analysis

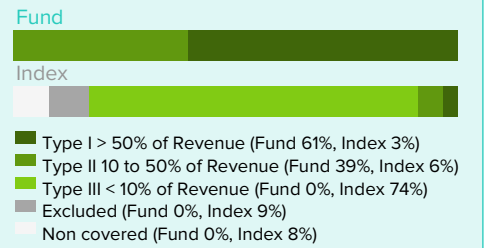
### Net Environmental Contribution (NEC)\*\*

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



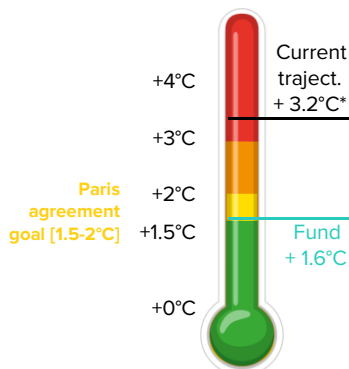
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

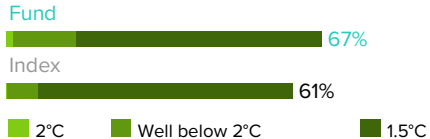
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 94%



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

### Climate alignment - SBTi

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



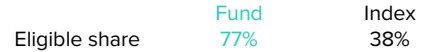
### Carbon footprint

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



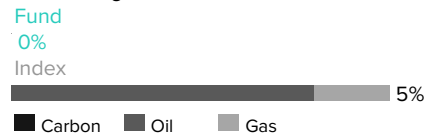
### European taxonomy

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

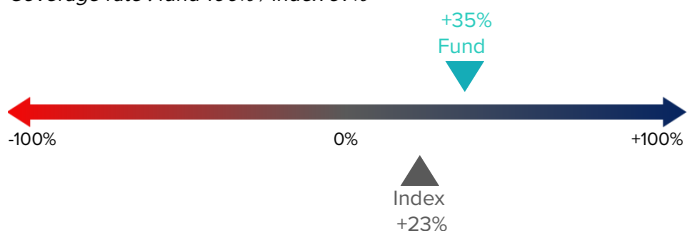
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## 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

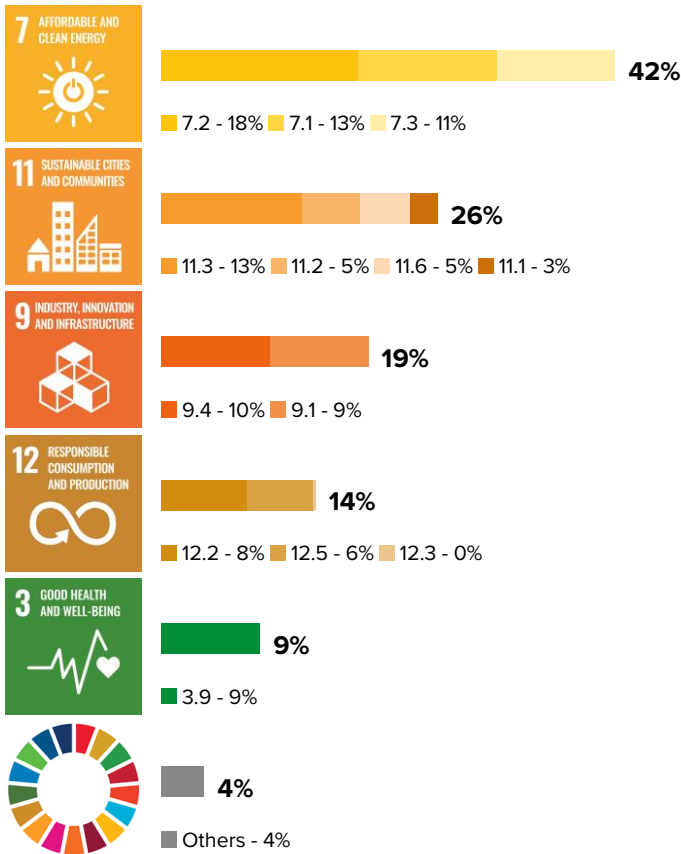
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 98%



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%**



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

#### Alfen

We engaged with Alfen calling on the company to include a gender-related indicator within the incentive plan for its executive managers. This recommendation was not met favourably by the company. The latter is considering including material indicators based on the analysis conducted to support the enforcement of the CSRD.

#### Befesa

We have engaged with Befesa to address the various levers identified by the company to help them achieve their GHG emission cutting targets (-20% per tonne of steel dust). They were already working on the issue and will disclose more details in the next sustainability report.

### ESG controversies

#### Spie

We contacted Spie after a fire incident on the oil platform of one of its clients in Gabon caused 6 deaths. According to the company, Spie was responsible for at least 3 of these employees via a sub-contracting agreement. We shall continue to engage with Spie to encourage the group to improve transparency on risk management and the disclosure of health & safety KPIs when using sub-contractors.

### Votes

**5 / 7** 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 global éco solutions

JUNE 2024

Share IC

Isin code | LU2412098654

NAV | 94.1€

Assets | 91.2 M€

## SFDR 9

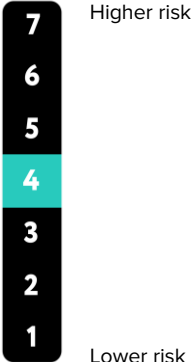
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

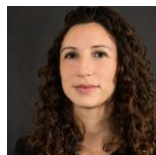
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



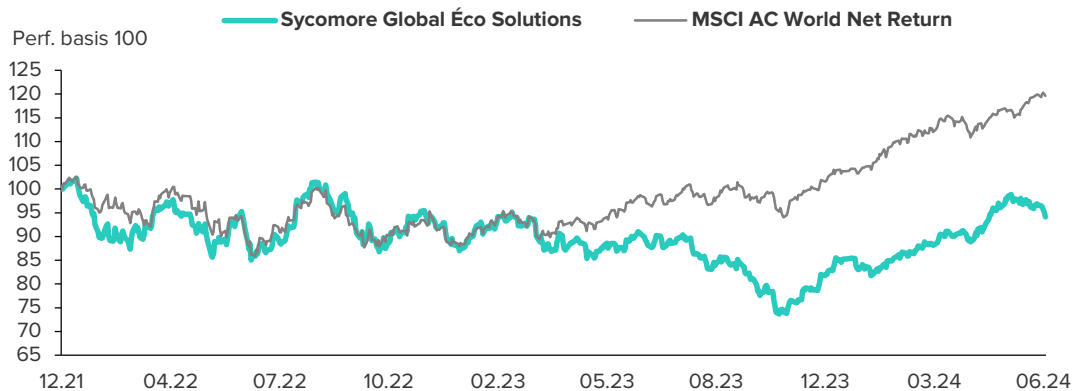
France

### Investment strategy

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

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

### Performance as of 28.06.2024



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

	Jun	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-3.9	10.1	4.3	-5.9	-2.4	-2.2	-13.9
Index %	3.5	14.7	21.5	19.6	7.4	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	-8.8%	15.9%	13.5%	9.4%	-0.3	-1.0	-27.9%	-16.3%

### Fund commentary

Having trended upward in May thanks to expectations of the ECB's rate cut, which took place at the beginning of June, stock markets – and notably the environmental theme – sold-off in June after the soaring success of far-right parties in the recent European elections, as the latter are historically less sensitive to the environmental cause. In particular, the black swan of snap elections in France hit French the stock market hard. While none of our investee companies are particularly exposed to France, listed stocks suffered from profit taking (Saint-Gobain, Veolia). In the United States, the first debate gave Donald Trump a substantial lead over his rival. The elections will continue to fuel short-term volatility, but we believe that the risk of the IRA being repealed remains low. After a strong run in May, solar energy stocks (First Solar, Nextacker) and renewable energy developers (Nextera, EDPR) suffered from profit taking. Nextera has maintained its earnings growth guidance, although the market was expecting an improvement driven by datacenter needs. The technology sector remained on a positive trend and was one of the main detractors from relative performance for our fund.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

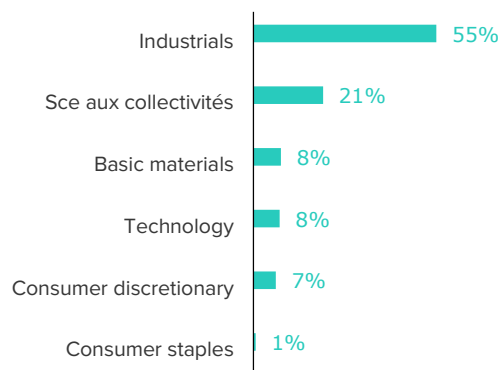
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	49
Weight of top 20 stocks	60%
Median market cap	21.8 €bn

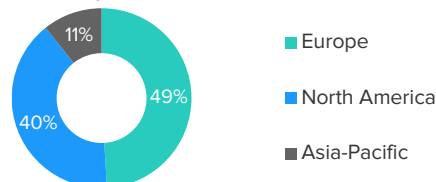
## Sector exposure



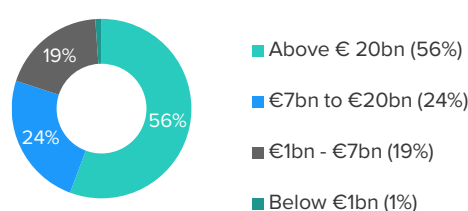
## Valuation

Ratio P/E 2024	18.3x	17.3x
Croissance bénéficiaire 2024	9.5%	8.2%
Ratio P/BV 2024	2.6x	3.0x
Return on Equity	14.1%	17.5%
Rendement 2024	1.6%	2.0%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
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	3.7/5	3.2/5
E score	3.9/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	4.5%	3.6/5	+100%
Veolia	4.1%	3.8/5	+47%
Eaton corp	4.1%	3.7/5	+11%
Quanta services	3.9%	3.4/5	+16%
Eon	3.5%	3.2/5	+28%
Nextera energy inc	3.4%	3.5/5	+16%
Clean harbors	3.0%	3.8/5	+53%
Owens corning	3.0%	3.5/5	+21%
Waste Connect.	3.0%	3.8/5	+42%
Saint gobain	2.9%	3.9/5	+10%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Waste Connect.	3.6%	0.28%
Byd company	2.8%	0.23%
Clean harbors	3.5%	0.19%
<b>Negative</b>		
Veolia	5.3%	-0.49%
First solar	3.6%	-0.45%
Nextera energy inc	4.1%	-0.41%

## Portfolio changes

### Buy

### Reinforcement

Stora enso

Eon

Nexans

### Sell

### Reduction

First solar

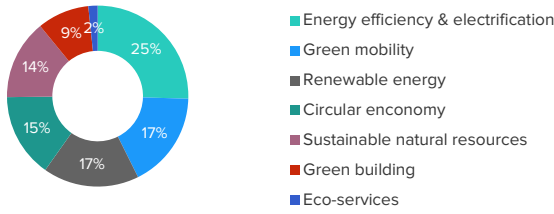
Quanta services

Nextracker





## Environmental thematics



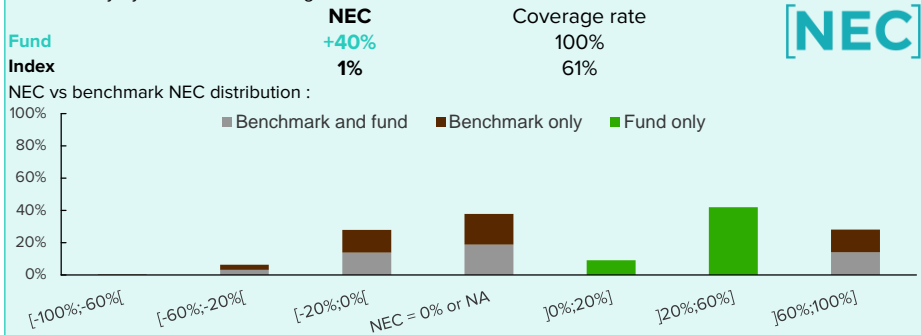
## ESG scores

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

## Environmental analysis

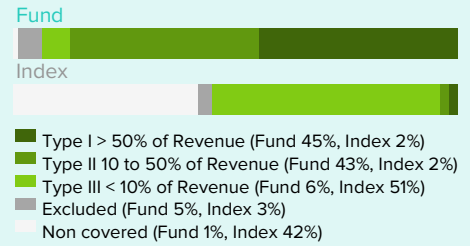
### Net Environmental Contribution (NEC)\*\*

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.



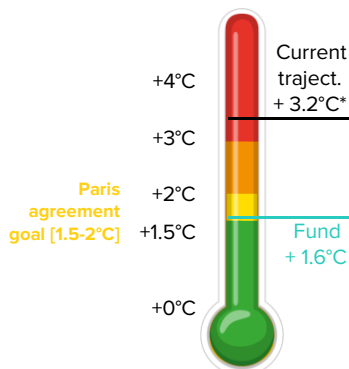
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

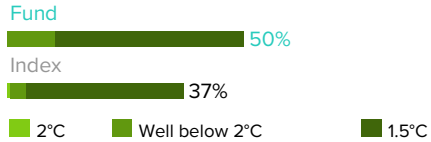
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 79%



\*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%



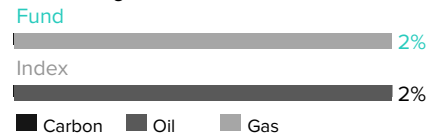
### European taxonomy

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



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

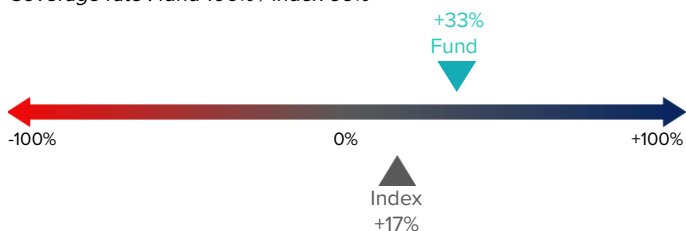
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

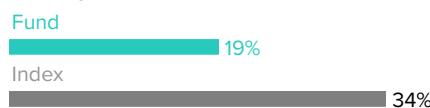
### Societal contribution

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

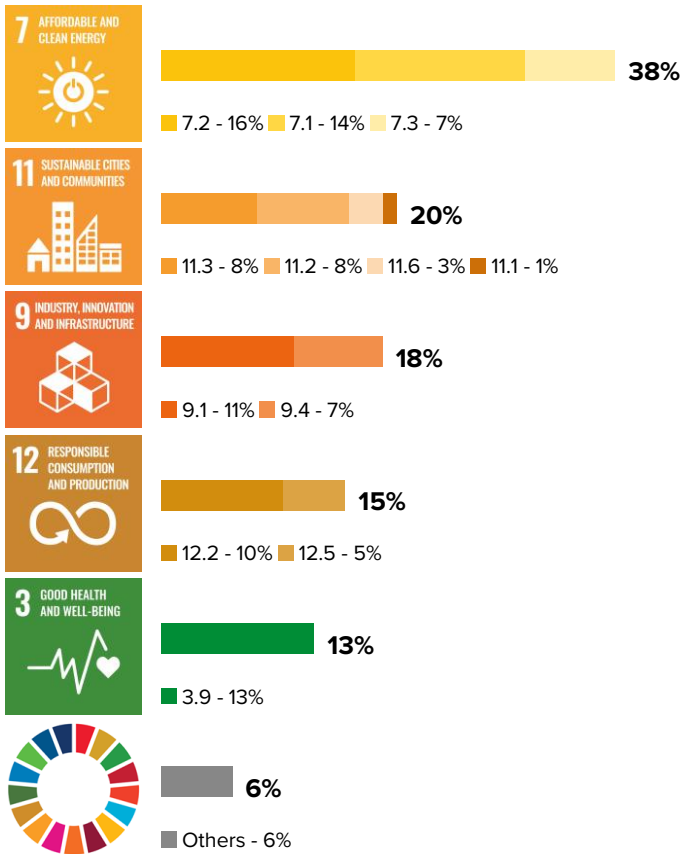
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 94% / index 77%



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 : 13%**



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

#### Befesa

We have engaged with Befesa to address the various levers identified by the company to help them achieve their GHG emission cutting targets (-20% per tonne of steel dust). They were already working on the issue and will disclose more details in the next sustainability report.

#### Befesa

We have informed the company that we would like to see the participation rate in the employee engagement survey, the promotion rate and the identification of the most positive and negative feedback received published. Our request will be studied by the Human Resources department and by the Board of Directors.

### ESG controversies

No comment

### Votes

10 / 11 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).



**sycomore**  
am

sycomore

europa happy@work

JUNE 2024

Share I

Isin code | LU1301026206

NAV | 184.4€

Assets | 467.2 M€

**SFDR 9**

**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Cyril CHARLOT**  
Head of Portfolio Management



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



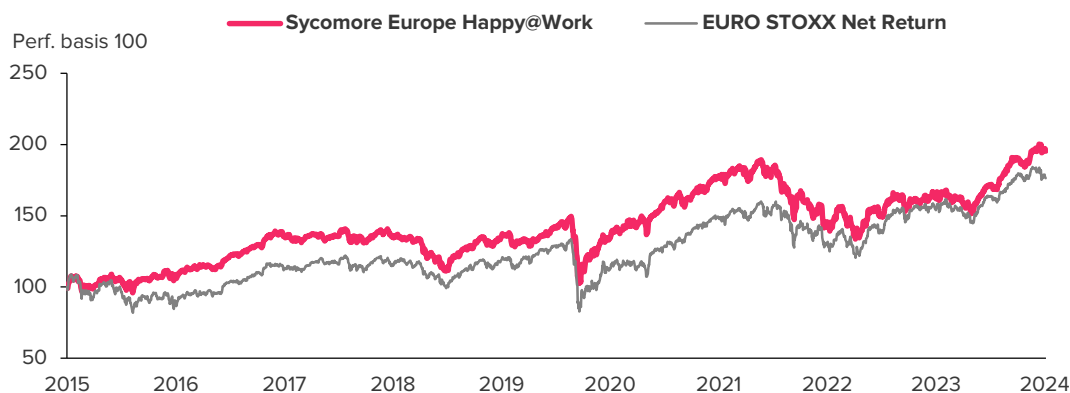
Germany

**Investment strategy**

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

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

**Performance as of 28.06.2024**



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

	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-0.3	13.7	17.2	10.7	45.1	95.4	7.7	15.1	-19.0	15.5	13.0
<b>Index %</b>	-2.7	7.9	11.5	19.5	49.0	76.4	6.5	18.5	-12.3	22.7	0.2

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

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-1.7%	15.5%	16.5%	5.5%	0.1	-0.5	-29.4%	-24.6%
<b>Inception</b>	0.9	0.7	2.6%	14.7%	18.0%	7.6%	0.5	0.2	-31.4%	-37.9%

**Fund commentary**

During the month of June the performance of European equity markets has been affected by the surprising results of the European elections and the subsequent decision of calling for political election in France. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and underweight on financials, specifically French financials were affected by the move in interest rates. At stock level the positive contributions were well spread with Novo Nordisk (health care), RELX (media), Nvda (IT) and MSFT (IT) all having a positive impact. On the negative side Axa and Spie underperformed, we believe that the market overplayed the potential specific negative effect of the French elections on these companies.

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

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 compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

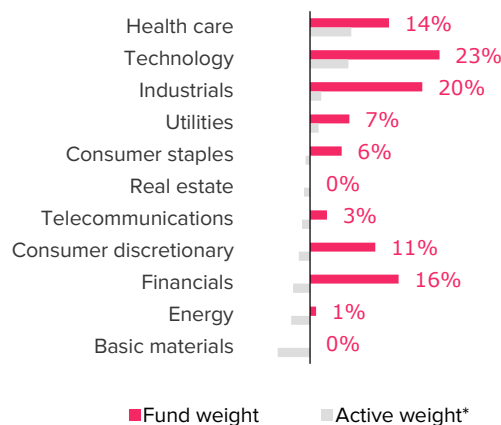
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	29%
Number of holdings	38
Weight of top 20 stocks	72%
Median market cap	75.6 €bn

## Sector exposure

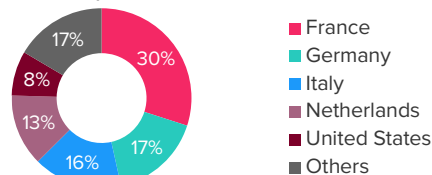


\*Fund weight - weight EURO STOXX Net Return

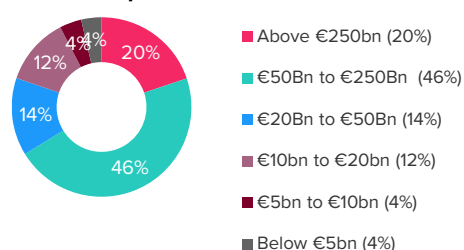
## Valuation

	Fund	Index
Ratio P/E 2024	19.0x	13.2x
Croissance bénéficiaire 2024	8.6%	5.1%
Ratio P/BV 2024	3.1x	1.8x
Return on Equity	16.2%	13.6%
Rendement 2024	2.6%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	People Score
ASML	9.3%	4.3/5	4.1/5
Munich re	5.3%	3.5/5	3.8/5
Prysmian	4.7%	3.7/5	4.2/5
Schneider	4.5%	4.2/5	4.4/5
Novo nordisk	4.1%	3.8/5	4.0/5
Intesa sanpaolo	4.0%	3.7/5	4.3/5
SAP	3.8%	3.9/5	3.9/5
Axa	3.4%	3.7/5	4.0/5
Michelin	3.2%	4.0/5	4.3/5
Relx	3.2%	3.9/5	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	8.7%	0.84%
SAP	3.4%	0.44%
Nvidia	2.1%	0.36%
<b>Negative</b>		
Spie	1.9%	-0.39%
L'Oreal	4.0%	-0.39%
Axa	4.7%	-0.36%

## Portfolio changes

### Buy

Eli lilly  
Asr  
Infineon

### Reinforcement

Munich re  
Saint gobain  
Moncler

### Sell

Beiersdorf  
Antin infrastructure partners  
Rexel

### Reduction

Nvidia  
Spie  
Axa





## ESG scores

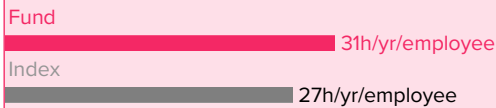
	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

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

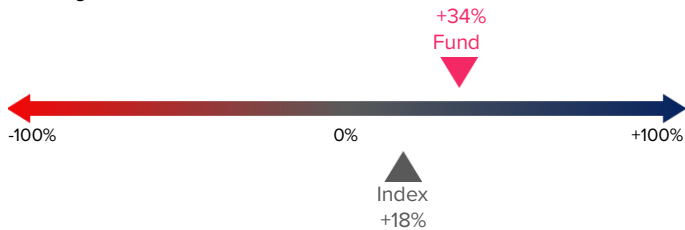
Coverage rate : fund 88% / index 81%



### 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%

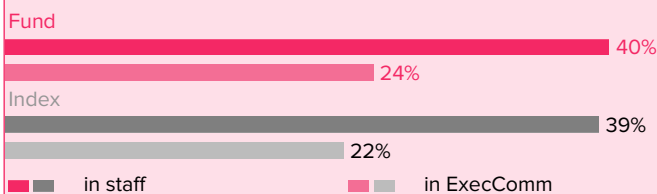


### Gender equality ♀/σ\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 92%

Taux de couverture Comex : fund 98% / index 96%

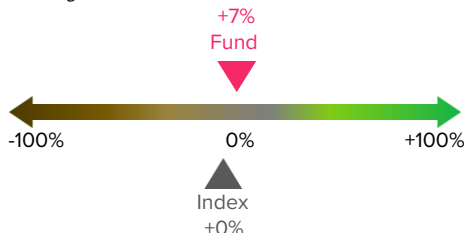


## Environmental analysis

### 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 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

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

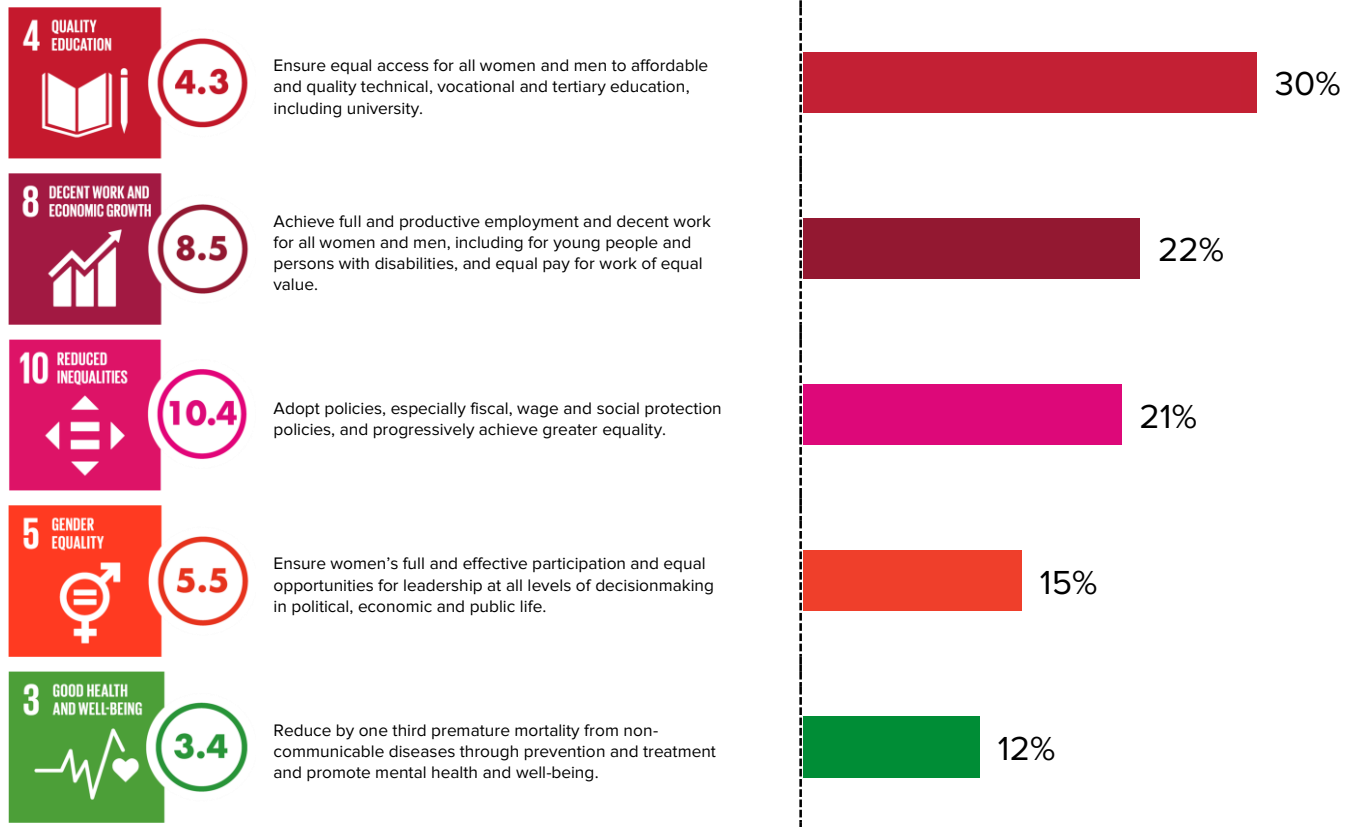
Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	73	152

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Saint-Gobain

We had a very insightful meeting on gender diversity with Saint Gobain via the 30% Club France. The company is quite transparent on its gender diversity KPIs and targets. Among the good practices we have identified, they have done a lot of work to make "blue collar" jobs accessible to women and support female managers to become non-executive directors at their subsidiaries.

#### Intesa SanPaolo

We discussed with management the accounts transfers from Intesa Sanpaolo to Isybank. Last year, there were 1,500 claims after the move of 300,000 clients. 350,000 further clients were transferred a few months ago, without any significant number of claims: since then, processes had been improved, with a paper mail sent to all the targeted clients, even though they had indicated that they wanted to have e-mail only notifications. The group targets to transfer a total of 4 million accounts.

### ESG controversies

#### L'Oreal

We held discussions with L'Oréal following the release of a BBC documentary revealing the presence of child labour in its value chain. The documentary claims that children are involved in the harvest of jasmine, used for its essential oil in some of the group's perfumes. The company has highlighted the need for a systemic change to support local communities. L'Oréal is part of a coalition run by the ILO and an NGO that is already working on this issue.

#### Spie

We contacted Spie after a fire incident on the oil platform of one of its clients in Gabon caused 6 deaths. According to the company, Spie was responsible for at least 3 of these employees via a sub-contracting agreement. We shall continue to engage with Spie, encouraging the group to improve transparency on risk management and the disclosure of health & safety KPIs when using sub-contractors.

### Votes

**4 / 4** voted general assemblies over the month.

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

### ESG commentary

Arverne : We had a pre-AGM dialogue with Arverne to share our voting intentions as well as some recommendations. On the remuneration policy, we recommended to have more transparency on threshold and targets of criteria, and to choose LTI objectives which can be evaluated over 3 years (and not annually). On share issuances we recommended the company to clarify the beneficiaries of each resolution, for us to better assess the stringency of performance criteria when they are attributed to executives.

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**

JUNE 2024

Share IC

Isin code | LU2413890901

NAV | 119.7€

Assets | 186.3 M€

**SFDR 9**

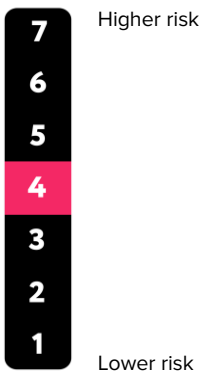
**Sustainable Investments**

% 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**



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France

**Investment strategy**

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

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

**Performance as of 28.06.2024**



	Jun	2024	1 year	Inc.	Annu.	2023	2022
Fund %	4.7	22.7	30.4	19.7	7.4	22.4	-23.2
Index %	3.5	14.7	21.5	20.1	7.5	18.1	-13.0

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-0.6%	16.3%	13.6%	6.2%	0.3	0.0	-25.0%	-16.3%

**Fund commentary**

During the month of June the performance of global equity markets was positive driven by technology, telecom and healthcare. In this environment our strategy has outperformed his benchmark, both asset allocation and stock picking were positive contributors. The strategy benefitted from the overweight in information technology and health care. At stock level the positive contributions were well spread with Eli Lilly (health care) and Nvda (IT) having a positive impact. On the negative side Axa underperformed on the back of the surprising results of the European elections and the subsequent decision of calling for political election in France, we believe that the market overplayed the potential specific negative effect.

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 compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

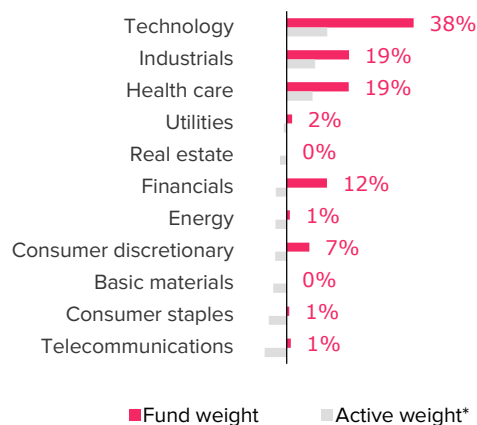
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	17%
Number of holdings	49
Weight of top 20 stocks	65%
Median market cap	171.5 €bn

## Sector exposure

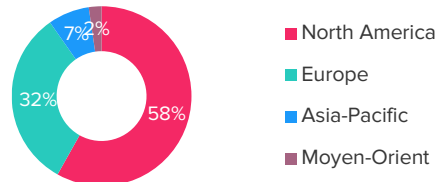


\*Fund weight - weight MSCI AC World Net Return

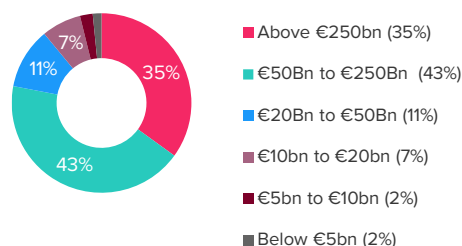
## Valuation

	Fund	Index
Ratio P/E 2024	26.4x	17.3x
Croissance bénéficiaire 2024	16.8%	8.2%
Ratio P/BV 2024	5.9x	3.0x
Return on Equity	22.3%	17.5%
Rendement 2024	1.2%	2.0%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
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
Microsoft	9.0%	4.0/5	3.6/5
Nvidia	6.5%	3.7/5	3.4/5
Eli lilly	6.3%	3.5/5	3.8/5
Eaton corp	3.7%	3.7/5	4.0/5
Taiwan semi.	3.6%	3.7/5	3.9/5
mastercard	3.5%	4.0/5	3.8/5
Stryker corp	3.2%	3.5/5	3.7/5
Progressive corp	2.9%	3.5/5	3.8/5
Munich re	2.7%	3.5/5	3.8/5
Relx	2.6%	3.9/5	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nvidia	8.5%	1.29%
Eli lilly	6.3%	0.71%
Microsoft	8.4%	0.69%
<b>Negative</b>		
Eaton corp	3.9%	-0.19%
Moncler	2.3%	-0.16%
Axa	1.7%	-0.14%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Infineon	mastercard	Visa	Nvidia
	Microsoft	Beiersdorf	Micron Tech.
	Accenture	LVMH	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	3.9/5
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.

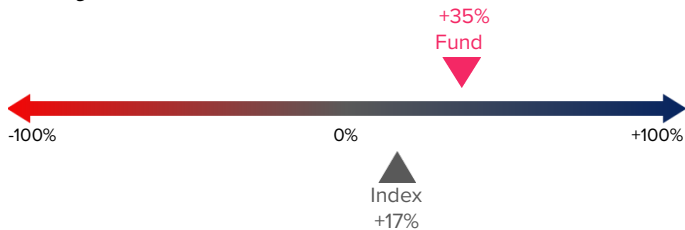
Coverage rate : fund 99% / index 89%



### Societal contribution

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

Coverage rate : fund 100% / index 66%

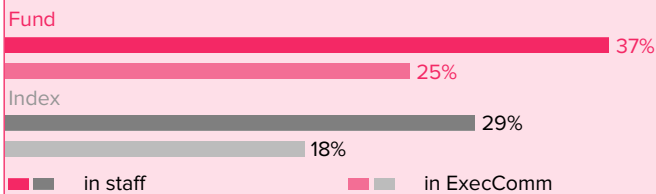


### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 70%

Taux de couverture Comex : fund 99% / index 81%



### Best People score

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

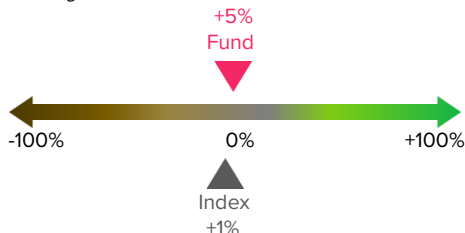
	People Score
Hermès	4.6/5
Intesa sanpaolo	4.3/5
EDP Energias renovaveis	4.3/5
Brunello cucinelli	4.4/5
Schneider	4.4/5

## Environmental analysis

### Net Environmental Contribution (NEC)

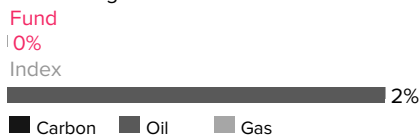
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 61%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

### Carbon footprint

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

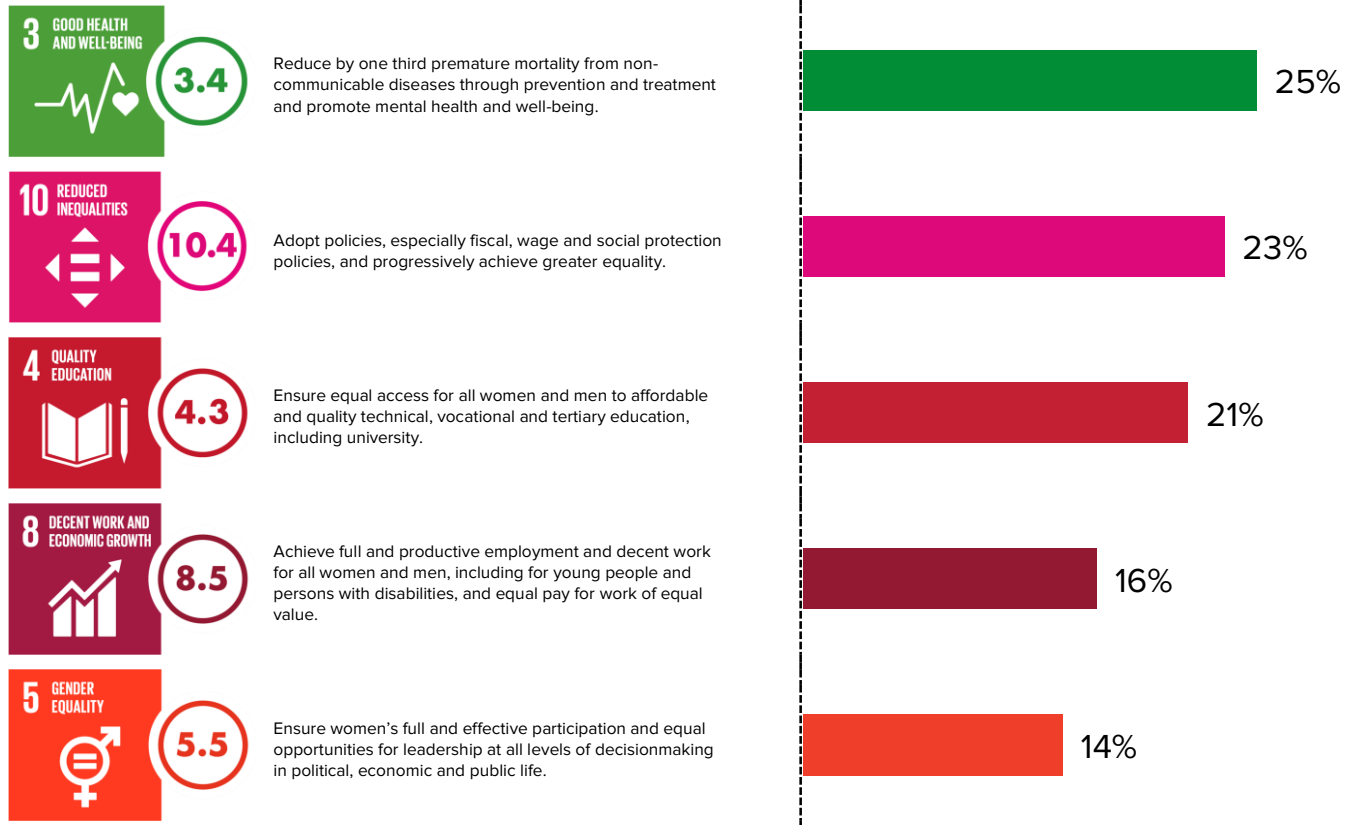
Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	31	107

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Saint-Gobain

We had a very insightful meeting on gender diversity with Saint Gobain via the 30% Club France. The company is quite transparent on its gender diversity KPIs and targets. Among the good practices we have identified, they have done a lot of work to make "blue collar" jobs accessible to women and support female managers to become non-executive directors at their subsidiaries.

#### ESG controversies

##### L'Oréal

We held discussions with L'Oréal following the release of a BBC documentary revealing the presence of child labour in its value chain. The documentary claims that children are involved in the harvest of jasmine, used for its essential oil in some of the group's perfumes. The company has highlighted the need for a systemic change to support local communities. L'Oréal is part of a coalition run by the ILO and an NGO that is already working on this issue.

#### Votes

**10 / 10** voted general assemblies over the month.

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

#### Nvidia

We met with Nvidia concerning its ongoing Human Rights impact assessment and engaged with the company to report concrete examples and difficulties in human rights risk assessment. We will follow-up with Nvidia later in 2024.

#### LVMH

In early June, an Italian court put a company owned by the Italian subsidiary of the French fashion house Christian Dior into administration, on claims that it had sub-contracted production to Chinese companies accused of using forced labour. According to the court document, the company had failed to take "appropriate action to check the real working conditions or technical capabilities of the contracting companies". We intend to contact the company to discuss this issue.

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**sycomore**  
am

# sycomore inclusive jobs

JUNE 2024

Share IC

Isin code | FR0014000IE9

NAV | 86.0€

Assets | 86.0 M€

## SFDR 9

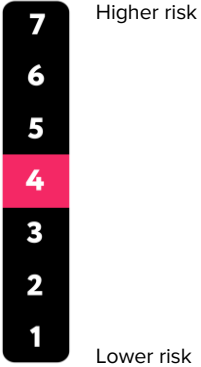
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

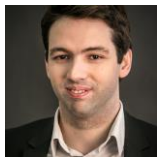


The risk indicator assumes you keep the product for 5 years.

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

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### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



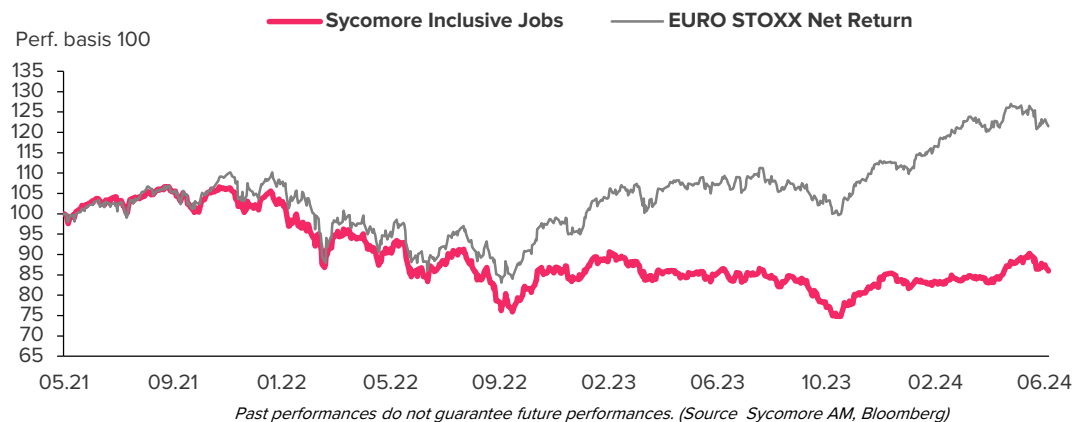
France

### 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 28.06.2024



	Jun 2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-3.6	0.5	-16.6	-14.0	-4.7	1.4	-19.9
Index %	-2.7	11.5	19.5	21.5	6.4	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-7.7%	11.0%	11.6%	6.4%	-0.3	-1.7	-13.6%	-10.4%
Inception	0.9	0.8	-9.7%	13.8%	16.5%	6.7%	-0.5	-1.7	-29.9%	-24.6%

### Fund commentary

The far-right's soaring success in the recent European elections added further uncertainty to stock markets, and particularly in France, after Emmanuel Macron dissolved the French Parliament. In this uncertain environment, small and mid-caps – which are overweight in the fund – sold-off, with French stocks particularly affected. Consequently, 6 French companies ranked among top detractors (Bouygues, Eiffage, Equasens, Biomérieux, Veolia, ID Logistics), weakened by the regulatory uncertainties that followed the announcements made by different parties ahead of the general election. In contrast, SeSa and Medios posted two-digit returns during the period. Medios rose having completed its acquisition of Ceban and on the announcement that it had sold stakes to Luxempart, while investors were reassured by SeSa's annual earnings publication suggesting that growth would resume for the VAD segment towards the end of the year.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

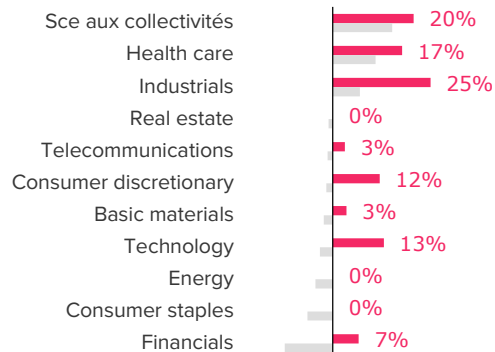
### Transaction fees

None

## Portfolio

Equity exposure	82%
Overlap with benchmark	10%
Number of holdings	47
Weight of top 20 stocks	54%
Median market cap	7.5 €bn
Solidarity exposure	9%

## Sector exposure



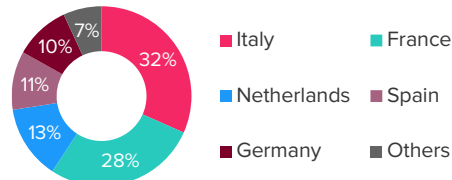
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

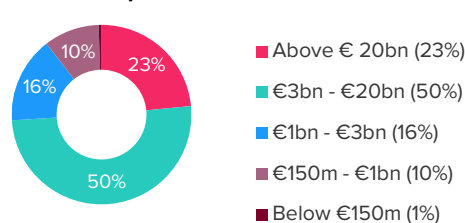
## Valuation

	Fund	Index
Ratio P/E 2024	14.9x	13.2x
Croissance bénéficiaire 2024	2.4%	5.1%
Ratio P/BV 2024	1.8x	1.8x
Return on Equity	11.9%	13.6%
Rendement 2024	2.8%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
ASML	5.7%	4.3/5	56
Prysmian	4.7%	3.7/5	46
Michelin	4.0%	4.0/5	50
Veolia	3.5%	3.8/5	52
Poste italienne	3.3%	3.4/5	61
Neoen	3.1%	4.0/5	59
Biomérieux	2.7%	3.9/5	47
Inwit	2.5%	3.6/5	69
STMicroElec.	2.2%	3.8/5	56
Erg	2.2%	4.1/5	47

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	607.6%	55.89%
Sesa	172.2%	14.05%
Medios	118.5%	12.28%
<b>Negative</b>		
Veolia	400.4%	-37.14%
Bouygues	206.2%	-36.60%
Eiffage	226.0%	-36.45%

## Portfolio changes

### Buy

### Reinforcement

Technogym  
Puma  
Befesa

### Sell

### Reduction

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

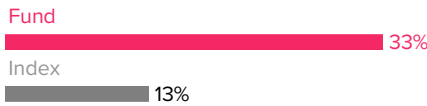
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## 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).

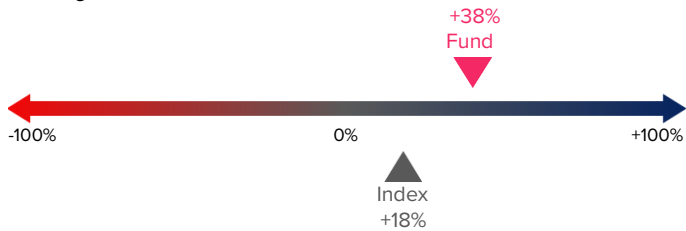
Coverage rate : fund 100% / index 99%



### 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

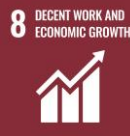
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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.**

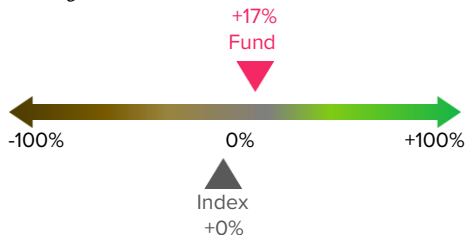
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

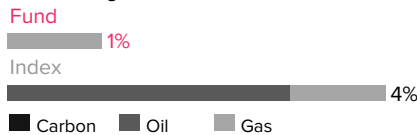
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	210	152



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Befesa

We informed Befesa that we would like the company to disclose the participation rate of its employee engagement survey, the promotion rate, and details on the best and worst feedback received. Our request will be examined by the Human Resources department and by the Board of Directors.

#### Clariane

We held an in-depth dialogue with the company ahead of the AGM. We voted in favour of the capital increase as we support the company's financial restructuring. We also voted in favour of the remuneration paid to the CEO, Mrs Boissard, for 2023, to support the management team. However, we voted against the 2024 remuneration policy, as we believe that several of the criteria used to determine short-term incentive pay lack precision.

### ESG controversies

No comment

### Votes

9 / 10 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).



**sycomore**  
am

# sycomore sustainable tech

JUNE 2024

Share IC

Isin code | LU2181906269

NAV | 169.2€

Assets | 315.5 M€

## SFDR 9

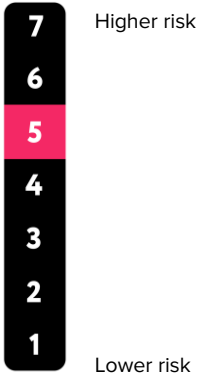
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



## INITIATIVE TIBI

France

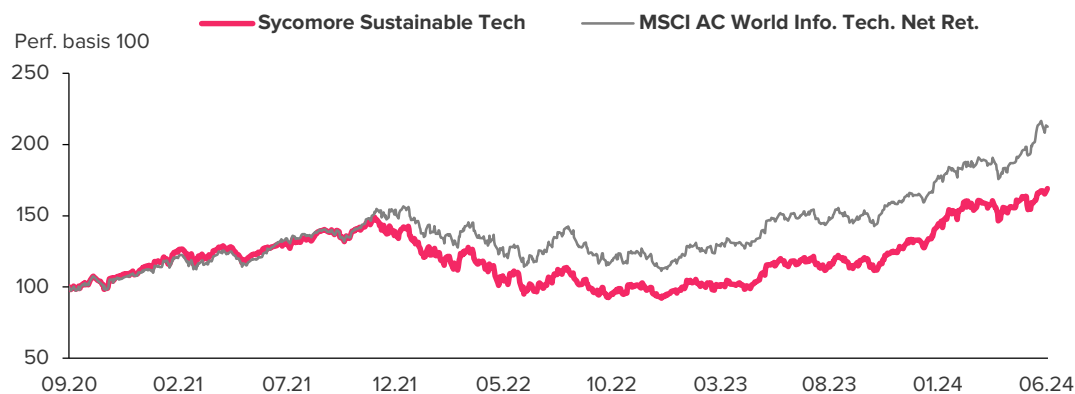
France

### 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 28.06.2024



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

	Jun 2024	1 year	3 yrs	Inc. Annu.	2023	2022	2021		
<b>Fund %</b>	9.6	27.3	43.0	69.2	14.8	42.8	-33.9	22.1	
<b>Index %</b>	10.5	28.6	40.2	62.7	112.4	21.9	46.5	-26.8	36.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>1 year</b>	0.9	1.0	1.1%	19.2%	16.4%	8.7%	2.0	0.3	-9.0%	-8.3%
<b>Inception</b>	0.9	0.9	-4.3%	21.5%	20.8%	9.6%	0.6	-0.7	-38.3%	-29.0%

### Fund commentary

June was a continuation of strong performance for the technology sector, driven by large cap outperforming the rest by a wide margin. Our semiconductor investments continued to outperform and were up double-digit percent in June, driven by Nvidia, Micron, and Broadcom, while our software pick continued to lag behind. Procure, MongoDB, Confluent continued to underperform in June but have started to show investor interest over the last ten days or so keeping us optimistic that we will see at least a partial reversal towards software vs. semis. Overall, we remain optimistic on end-market demand for tech as we believe enterprise tech budget are slowly, but surely unlocking. On the AI front, our conversations continue to indicate strong spend by hyperscalers, which should be particularly strong in Q4 of this year and Q1 of next year with the GB200 ramp. Hence, despite taking some profit in Nvidia earlier in the month, we remain very optimistic about the upside for the company and its ecosystem into the back half of the year.



## 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

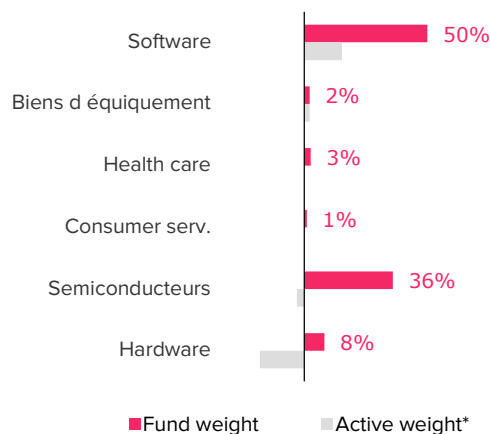
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	33%
Number of holdings	36
Weight of top 20 stocks	75%
Median market cap	102.6 €bn

## Sector exposure

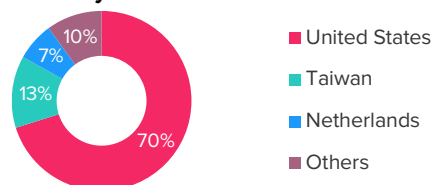


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

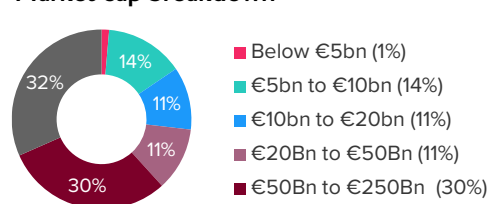
## Valuation

	Fund	Index
2025 Sales Growth	20.0%	16.6%
2025 P/E ratio	39.7x	29.0x
2025 EPS growth	31.2%	23.7%
2025 Operating margin	31.5%	39.5%
2025 PEG ratio	1.6x	1.7x
2025 P/Sales ratio	8.7x	10.0x

## 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	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.5%	4.0/5	+5%	24%
Taiwan semi.	6.8%	3.7/5	+1%	19%
Broadcom ltd	4.8%	3.2/5	0%	31%
Intuit	4.7%	3.8/5	+2%	20%
Workday	4.7%	3.8/5	+3%	13%
Nvidia	4.7%	3.7/5	0%	17%
Mongodb inc	4.0%	3.5/5	+8%	31%
ASML	3.9%	4.3/5	+6%	27%
Servicenow	3.2%	4.0/5	0%	13%
Synopsys inc	3.1%	3.5/5	0%	33%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nvidia	7.4%	1.52%
Taiwan semi.	7.2%	1.23%
Broadcom ltd	5.1%	0.97%
<b>Negative</b>		
Vertiv	2.7%	-0.33%
Esker	1.7%	-0.14%
Advanced Micro	3.8%	-0.13%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Veeva systems	Intuit	Oracle	Nvidia
Infineon	Synopsys inc		Micron Tech.
	Accenture		CyberArk





## 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	36	36	29
Weight	100%	100%	81%

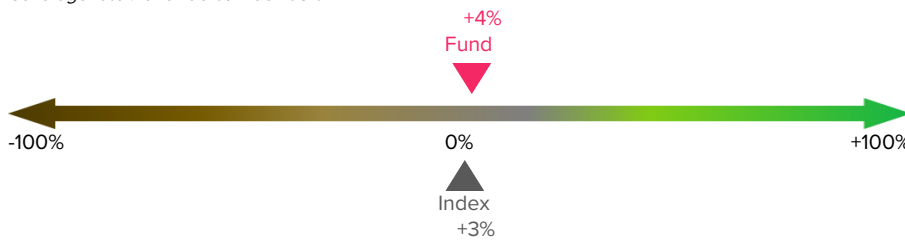
\*SD : Sustainable development

## 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.

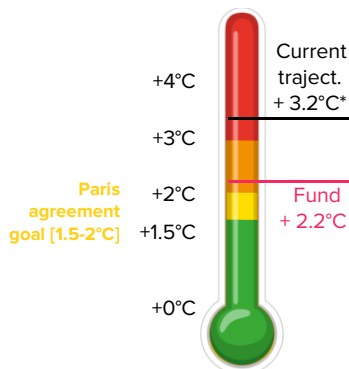
Coverage rate : fund 100% / index 93%



### Temperature rising - SB2A

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

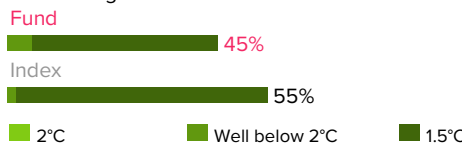
Coverage rate : fund 58%



\*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\*\*\*.

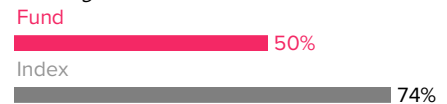
Coverage rate : fund 99% / index 99%

kg. eq. CO <sub>2</sub> /year/k€	Fund	Index
	20	26

### 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.

Fund

0%

Index

0%

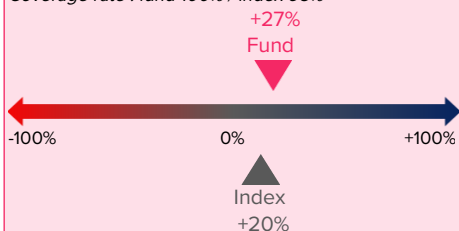
Carbon Oil Gas

## Societal and social analysis

### Societal contribution\*\*

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

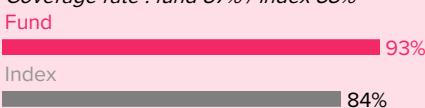
Coverage rate : fund 100% / index 95%



### Human rights policy \*\*

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

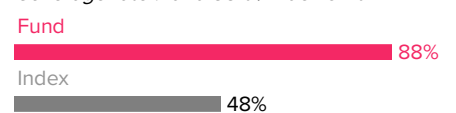
Coverage rate : fund 87% / index 88%



### Staff growth

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

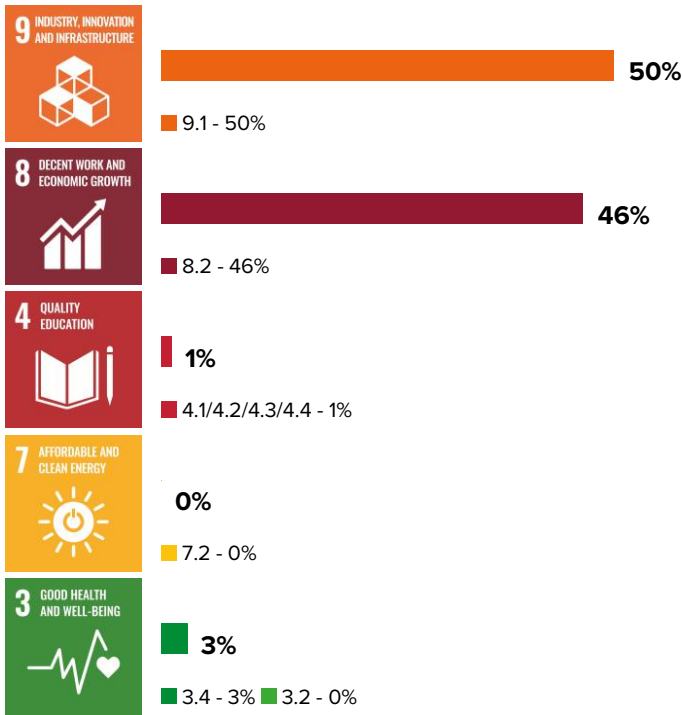
Coverage rate : fund 88% / index 97%



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 : 4%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nvidia

We met with Nvidia concerning its ongoing Human Rights impact assessment and engaged with the company to report concrete examples and difficulties in human rights risk assessment. We will follow-up with Nvidia later in 2024.

#### GitLab

Prior to its AGM, to enhance shareholder rights, we initiated an engagement with Gitlab to remove the dual-class capital structure and the classified board structure. Concerning executive remuneration, we asked Gitlab to increase transparency on criteria, targets, weights, threshold, maximum and achievements, to condition CEO long-term awards on the achievement of performance criteria, and to include environmental and social KPIs in CEO variable remuneration.

### ESG controversies

#### Microsoft

Microsoft continued to face criticism over its employment practices allegedly involving coercive state labor transfers in its supply chain that may pose human rights violations against ethnic minorities in the Xinjiang Uyghur Autonomous Region. We contacted Microsoft on the materiality of forced labour in the supply chain back in April 2021. Microsoft underlined its commitment to ethical sourcing and human rights. Its Supplier Code of Conduct bans forced labor, and audits have shown no evidence of such practices among their suppliers. Since September 2020, Microsoft has enhanced its efforts to detect forced labor risks, particularly from the Xinjiang region, by implementing self-reporting mechanisms and thorough risk screenings during supplier onboarding and continued compliance checks.

### Votes

**15 / 15** voted general assemblies over the month.

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

### ESG commentary

Prior to Duolingo AGM we communicated areas of improvements concerning executive remuneration. We encouraged the company to disclose CEO STI and LTI targets as well as a sufficient compensation clawback policy and stock ownership guidelines for executives. We also asked Duolingo to include environmental and social KPIs in CEO variable (annual bonus and long-term incentive) remuneration and to adopt a formal performance bonus and LTIP with pre-set metrics and goals for other NEOs' equity awards.

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**

JUNE 2024

Share I

Isin code | FR0010601898

NAV | 1,806.9€

Assets | 259.7 M€

**SFDR 8**

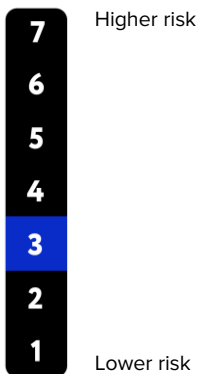
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 25%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

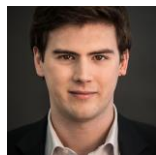
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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**Investment Team**



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



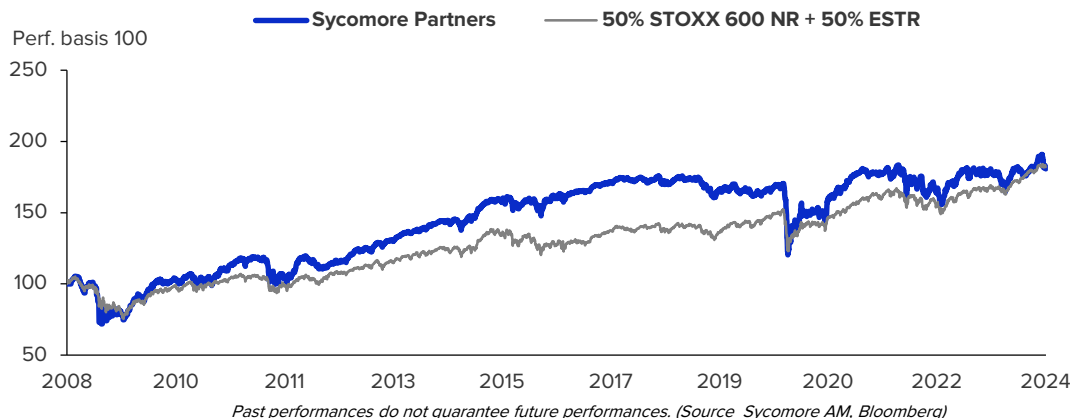
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 28.06.2024**



	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-4.8	-0.4	1.7	0.9	8.7	80.7	3.7	6.8	-5.7	10.2	-3.3
<b>Index %</b>	-0.4	5.4	8.8	14.2	27.4	82.0	3.8	9.5	-5.1	11.7	-0.3

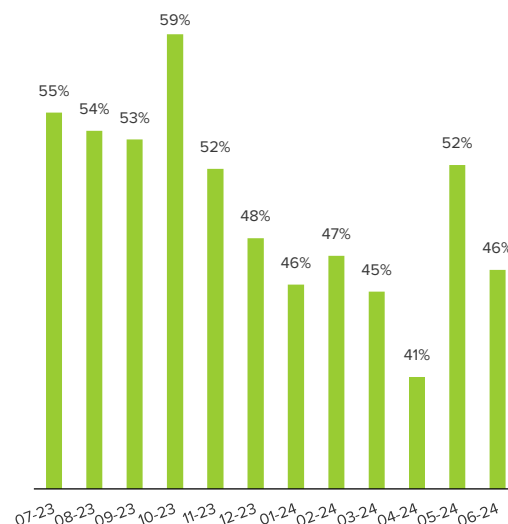
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.1%	9.3%	7.2%	5.4%	-0.1	-0.8	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.2%	12.0%	9.4%	9.8%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

Macron's decision to dissolve the French Parliament triggered a sell-off in the French stock market. The fund was deeply impacted, notably via its positions in Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks plunged over 10% while the European market posted a very modest decline. The fund's exposure to the Utilities sector (RWE, Enel and EDP) also weighed on performance in a rising rate environment. We marginally lowered our equity exposure with the sale of three French stocks: Société Générale, Eramet and Imerys. The fund is highly concentrated, with a Value and France bias. However, only two positions - TF1 and Orange - are specifically exposed to France.

**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

### Comparison index

STOXX 600

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

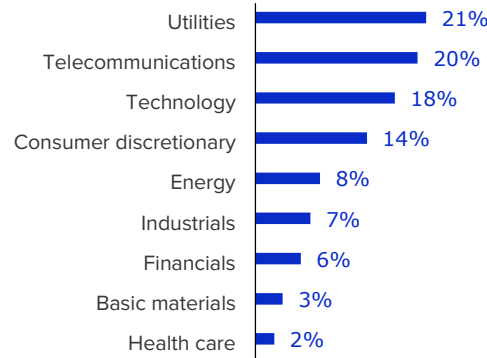
### Transaction fees

None

## Portfolio

Equity exposure	46%
Number of holdings	20
Median market cap	23.8 €bn

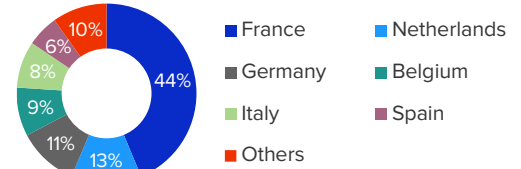
### Sector exposure



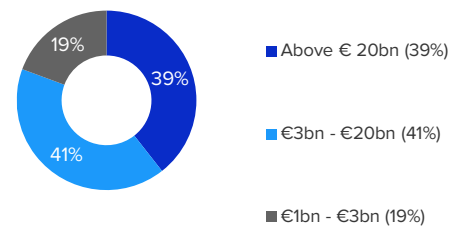
## Valuation

	Fund	Index
Ratio P/E 2024	9.2x	13.7x
Croissance bénéficiaire 2024	4.3%	5.5%
Ratio P/BV 2024	1.1x	2.0x
Return on Equity	11.7%	14.3%
Rendement 2024	2.7%	3.4%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Proximus	4.9%	3.0/5
Enel	4.8%	3.8/5
Orange	4.6%	3.3/5
Technip energies	4.6%	3.0/5
Rwe	4.6%	3.1/5
Worldline	4.3%	3.6/5
Peugeot	4.1%	3.2/5
Teleperformance	3.9%	3.2/5
Santander	3.2%	3.2/5
Sodexo	3.0%	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Société générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

## Portfolio changes

### Buy

Infineon

### Reinforcement

Teleperformance

EDP Energias

Edenred

### Sell

Société générale

Imerys

Eramet

### Reduction

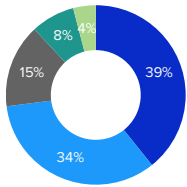
STMicroElec.

Sodexo





## Sustainability thematics



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

## ESG scores

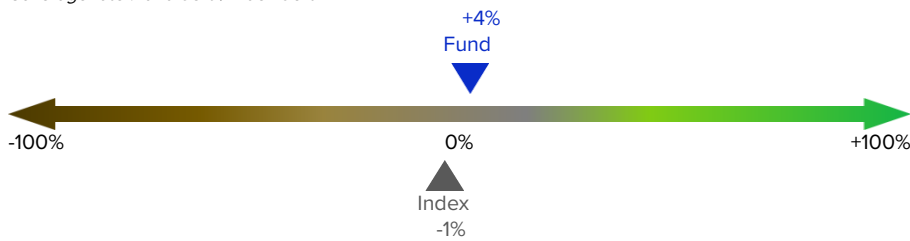
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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 98% / index 96%



### European taxonomy

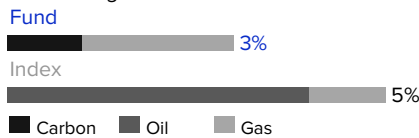
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

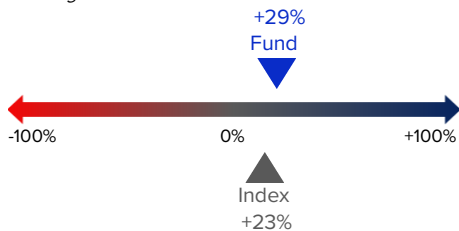


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 98% / index 97%

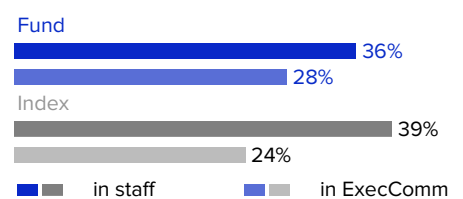


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 88%

ExecComm cov. rate: fund 98% / 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

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](#).

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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**

JUNE 2024

Share IB

Isin code | FR0012365013

NAV | 1,771.8€

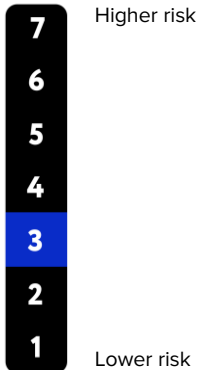
Assets | 259.7 M€

**SFDR 8**

**Sustainable Investments**

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

**Risk indicator**



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

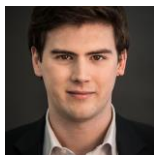
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

**Investment Team**



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



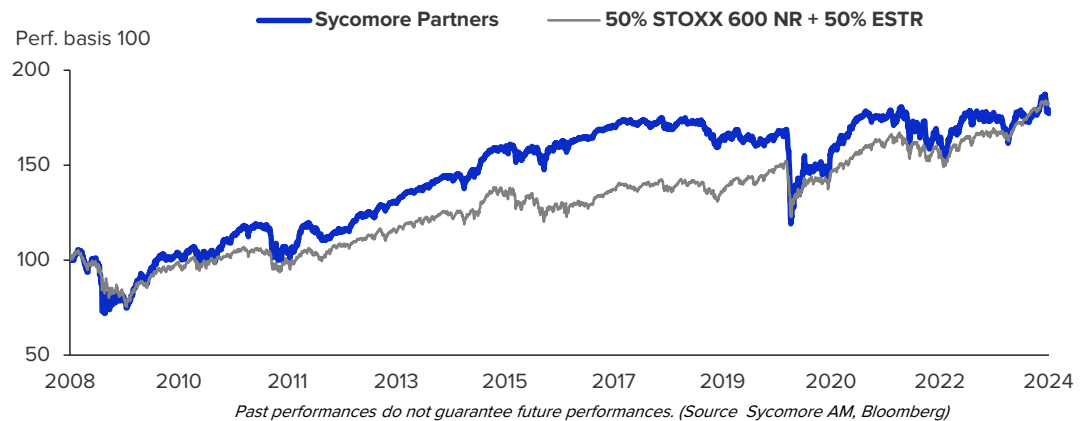
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 28.06.2024**



	Jun 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	-4.8	-0.5	1.4	0.3	7.5	77.2	3.6	6.5	-5.7	9.9	-3.5
<b>Index %</b>	-0.4	5.4	8.8	14.2	27.4	82.0	3.8	9.5	-5.1	11.7	-0.3

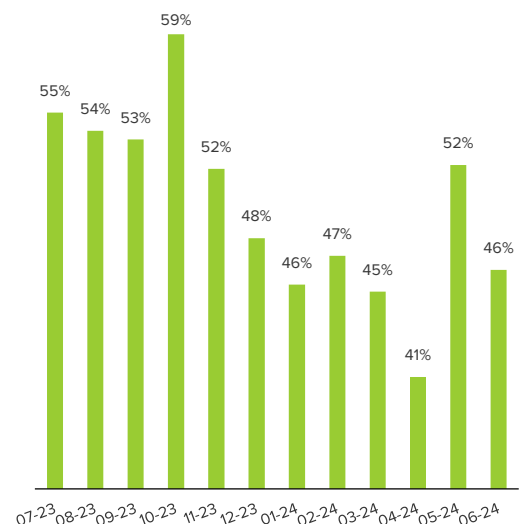
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-4.3%	9.2%	7.2%	5.4%	-0.2	-0.8	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	1.1%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

**Fund commentary**

Macron's decision to dissolve the French Parliament triggered a sell-off in the French stock market. The fund was deeply impacted, notably via its positions in Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks plunged over 10% while the European market posted a very modest decline. The fund's exposure to the Utilities sector (RWE, Enel and EDP) also weighed on performance in a rising rate environment. We marginally lowered our equity exposure with the sale of three French stocks: Société Générale, Eramet and Imerys. The fund is highly concentrated, with a Value and France bias. However, only two positions - TF1 and Orange - are specifically exposed to France.

**Net equity exposure**



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## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% STOXX 600 NR + 50% ESTR

### Comparison index

STOXX 600

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

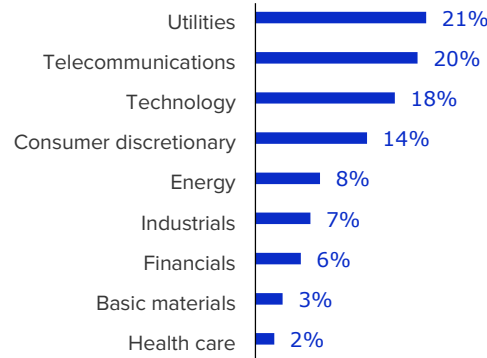
## Portfolio

Equity exposure 46%

Number of holdings 20

Median market cap 23.8 €bn

### Sector exposure



## Valuation

Ratio P/E 2024 9.2x 13.7x

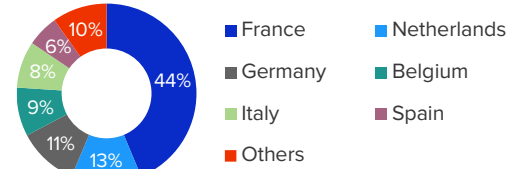
Croissance bénéficiaire 2024 4.3% 5.5%

Ratio P/BV 2024 1.1x 2.0x

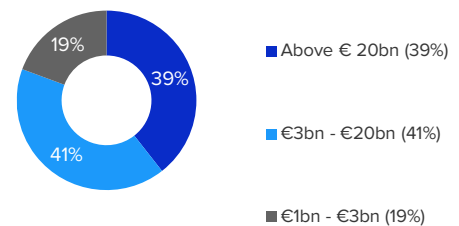
Return on Equity 11.7% 14.3%

Rendement 2024 2.7% 3.4%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Proximus	4.9%	3.0/5
Enel	4.8%	3.8/5
Orange	4.6%	3.3/5
Technip energies	4.6%	3.0/5
Rwe	4.6%	3.1/5
Worldline	4.3%	3.6/5
Peugeot	4.1%	3.2/5
Teleperformance	3.9%	3.2/5
Santander	3.2%	3.2/5
Sodexo	3.0%	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Société générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

## Portfolio changes

### Buy

Infineon

### Reinforcement

Teleperformance

EDP Energias

Edenred

### Sell

Société générale

Imerys

Eramet

### Reduction

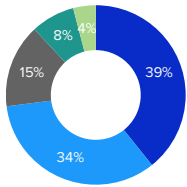
STMicroElec.

Sodexo





## Sustainability thematics



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

## ESG scores

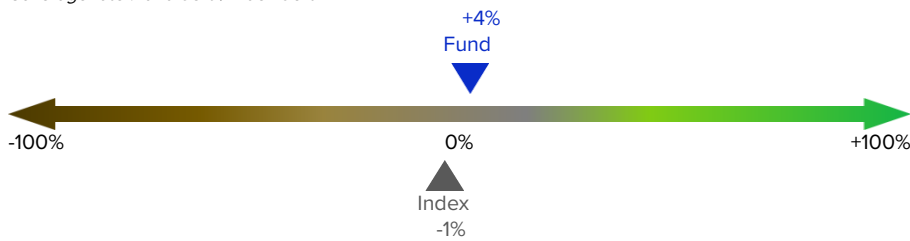
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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 98% / index 96%



### European taxonomy

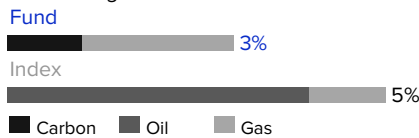
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

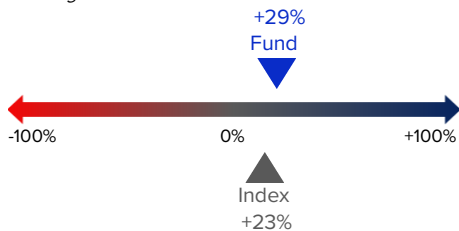


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 98% / index 97%

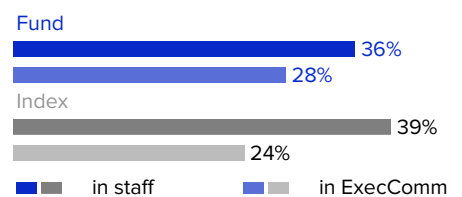


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 88%

ExecComm cov. rate: fund 98% / 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

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](#).

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**sycomore**  
am

# sycomore opportunities

JUNE 2024

Share I

Isin code | FR0010473991

NAV | 369.7€

Assets | 133.4 M€

## SFDR 8

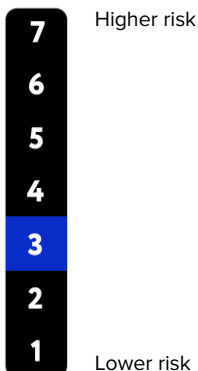
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

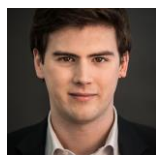
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



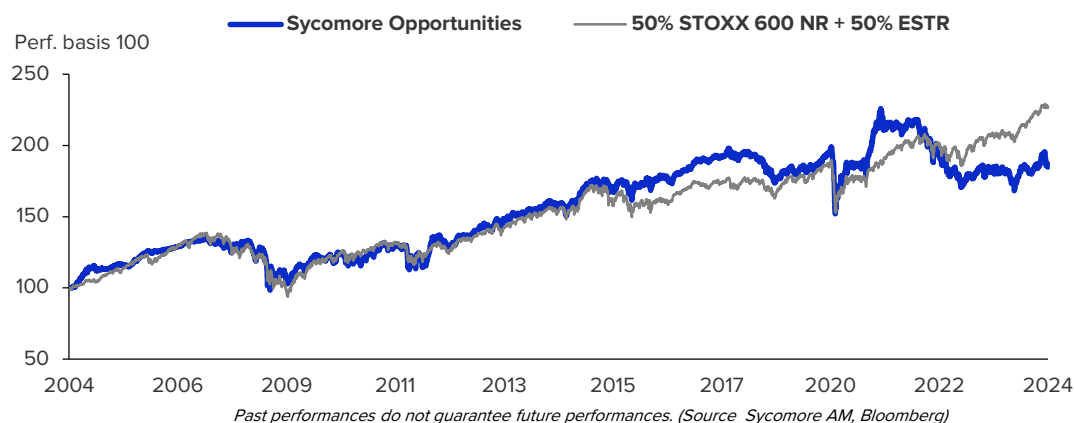
**Anne-Claire IMPERIALE**  
ESG Referent

## Investment strategy

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

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

## Performance as of 28.06.2024



	Jun 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-4.8	-0.2	1.7	-13.1	0.8	84.9	3.2	4.6	-16.2	1.0	8.7
<b>Index %</b>	-0.4	5.4	8.8	14.2	27.4	126.5	4.2	9.5	-5.1	11.7	-0.3

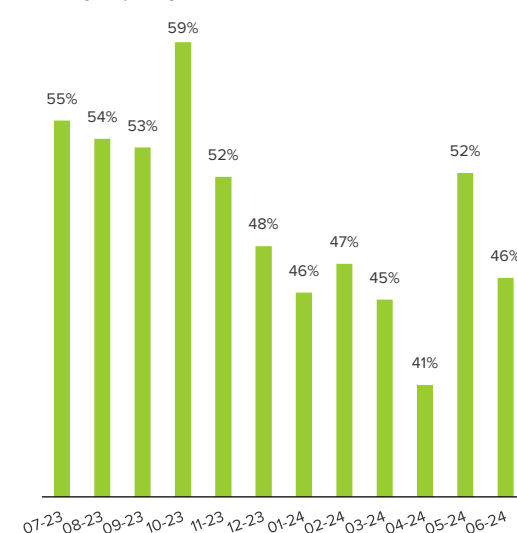
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.9%	8.8%	7.2%	5.2%	-0.7	-1.7	-23.0%	-10.8%
<b>Inception</b>	0.8	0.8	-0.2%	9.8%	9.0%	6.5%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

Macron's decision to dissolve the French Parliament triggered a sell-off in the French stock market. The fund was deeply impacted, notably via its positions in Société Générale, Worldline, Orange, Peugeot Invest and TF1. These stocks plunged over 10% while the European market posted a very modest decline. The fund's exposure to the Utilities sector (RWE, Enel and EDP) also weighed on performance in a rising rate environment. We marginally lowered our equity exposure with the sale of three French stocks: Société Générale, Eramet and Imerys. The fund is highly concentrated, with a Value and France bias. However, only two positions - TF1 and Orange - are specifically exposed to France.

## Net equity exposure



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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

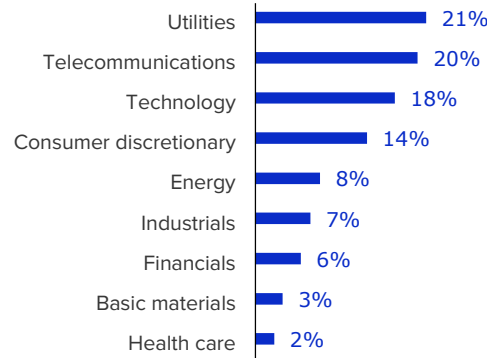
### Transaction fees

None

## Portfolio

Equity exposure	46%
Number of holdings	20
Median market cap	23.8 €bn

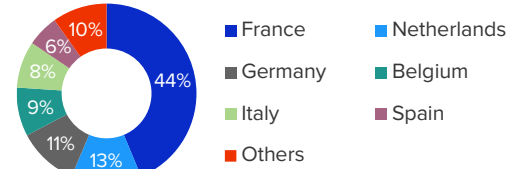
### Sector exposure



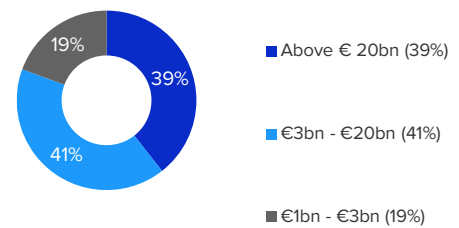
## Valuation

Ratio P/E 2024	9.2x	13.7x
Croissance bénéficiaire 2024	4.3%	5.5%
Ratio P/BV 2024	1.1x	2.0x
Return on Equity	11.7%	14.3%
Rendement 2024	2.7%	3.4%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Proximus	4.9%	3.0/5
Enel	4.8%	3.8/5
Orange	4.6%	3.3/5
Technip energies	4.6%	3.0/5
Rwe	4.6%	3.1/5
Worldline	4.3%	3.6/5
Peugeot	4.1%	3.2/5
Teleperformance	3.9%	3.2/5
Santander	3.2%	3.2/5
Sodexo	3.0%	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Société générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

## Portfolio changes

### Buy

Infineon

### Reinforcement

Teleperformance  
EDP Energias  
Edenred

### Sell

Société générale  
Imerys  
Eramet

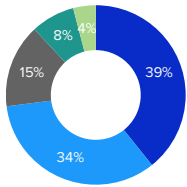
### Reduction

STMicroElec.  
Sodexo





## Sustainability thematics



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

## ESG scores

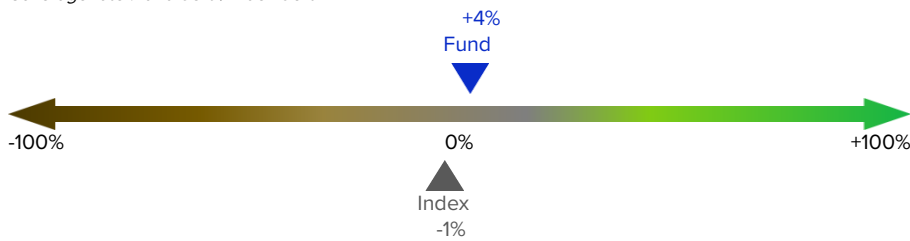
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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 98% / index 96%



### European taxonomy

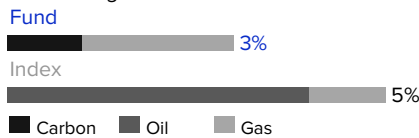
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 98% / index 99%

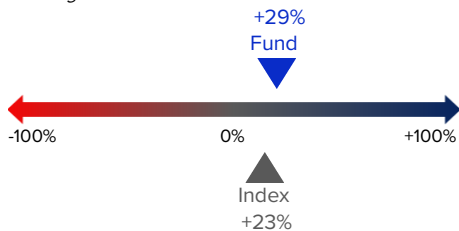
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	302	137

## 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 98% / index 97%

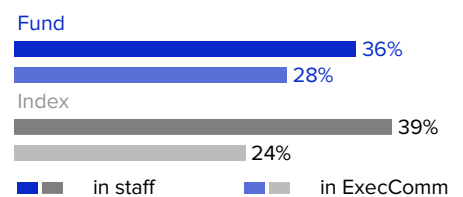


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 88%

ExecComm cov. rate: fund 98% / index 92%



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## 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](#).

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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

JUNE 2024

Share I

Isin code | FR0011288489

NAV | 134.8€

Assets | 776.9 M€

## SFDR 8

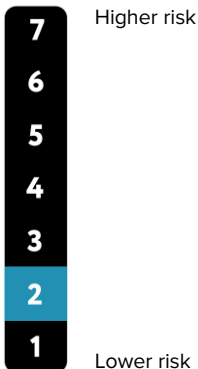
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



France



Belgium



Austria



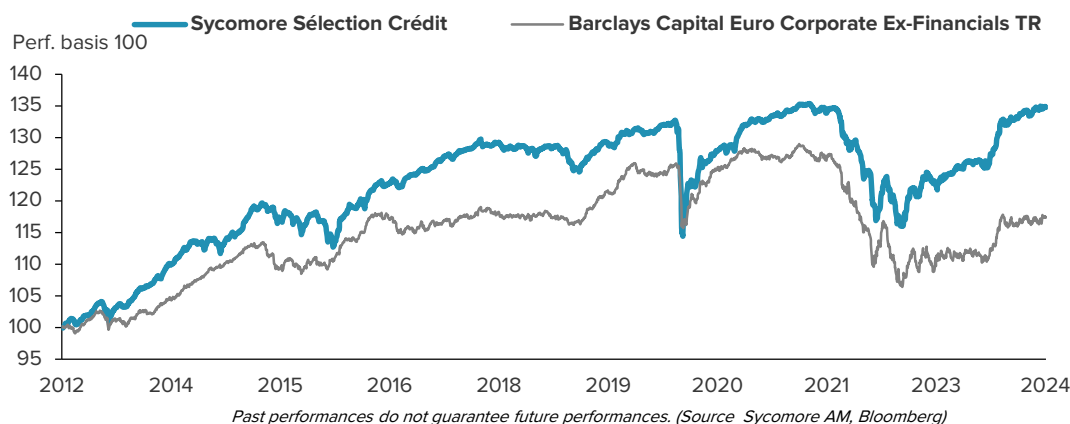
Germany

### Investment strategy

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

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

### Performance as of 28.06.2024



	Jun 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	0.3	1.5	7.6	0.4	3.5	34.8	2.6	10.0	-10.4	1.9	0.2
<b>Index %</b>	0.8	0.0	5.5	-7.6	-4.8	17.4	1.4	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	1.1%	3.3%	5.0%	4.2%	-0.5	0.6	-14.3%	-17.5%
<b>Inception</b>	0.5	0.5	2.0%	2.9%	3.4%	3.0%	0.8	0.4	-14.3%	-17.5%

### Fund commentary

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. Examples include Tereos and Infopro Digital within the High-Yield segment. To everyone's surprise, Picard refinanced its debt maturing in 2026 with a 2029 bond bearing a higher coupon (+250 bp). Picard displays a 'B' credit rating.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR001288489

Share ID - FR001288505

Share R - FR001288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

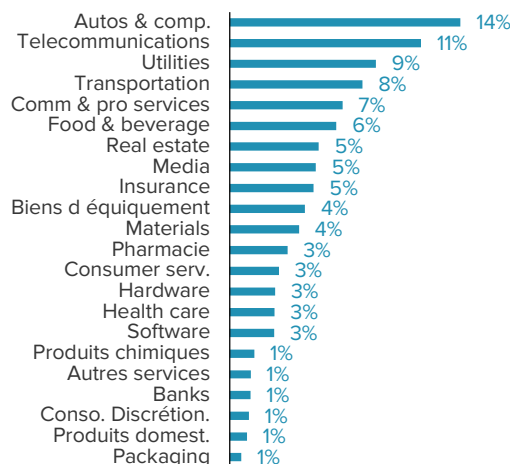
### Transaction fees

None

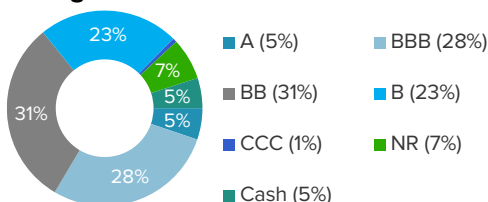
## Portfolio

Exposure rate	95%
Number of bonds	225
Number of issuers	144

## Sector breakdown



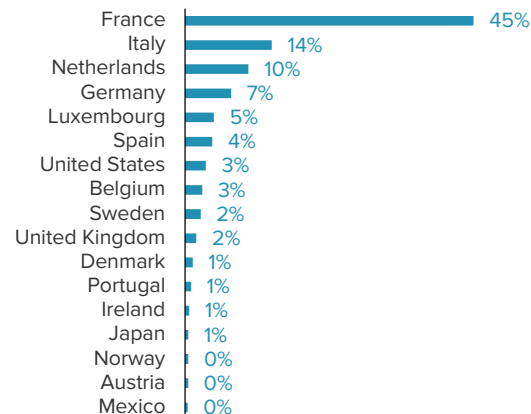
## Rating breakdown



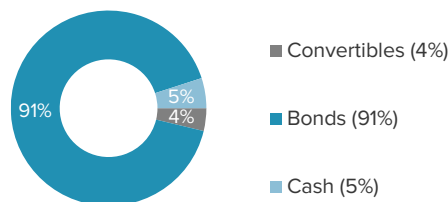
## Valuation

Modified Duration	3.1
Yield to maturity	5.3%
Yield to worst	4.9%
Average maturity	3.3years

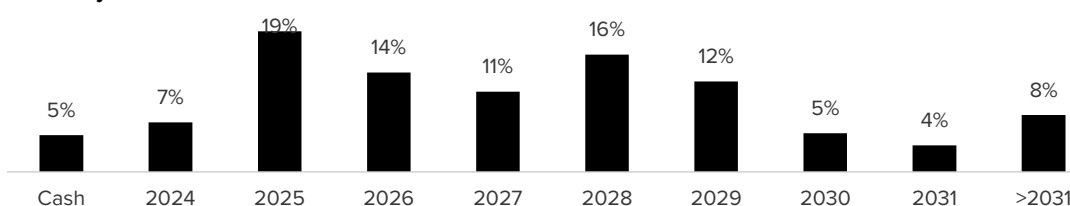
## Country breakdown



## 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\*.

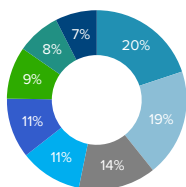
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.9%	Autos & Comp.	3.5/5	SPICE transformation
Picard	2.9%	Food & Beverage	3.3/5	Nutrition and well-being
Loxam	2.4%	Comm & pro services	3.6/5	SPICE Leadership
Autostrade Per L Italia	2.2%	Transportation	3.2/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being





## Sustainability thematicas



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

## ESG criteria

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

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.1/5
Social	3.3/5	3.8/5
Governance	3.3/5	3.4/5

## ESG best scores

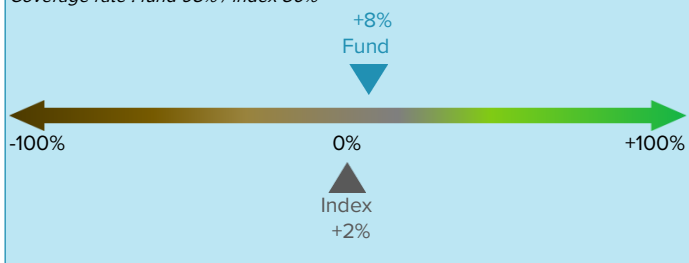
	ESG	E	S	G
Iberdrola	4.0/5	4.2/5	3.8/5	4.0/5
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Nexans	4.0/5	4.1/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Neoen	4.0/5	4.4/5	3.7/5	4.0/5

## 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 98% / index 80%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 91%

Fund



Index

46%

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon Oil Gas

### Carbon footprint

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

Coverage rate : fund 53% / index 87%

kg. eq. CO<sub>2</sub> /year/k€

Fund  
279

Index  
230

## 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 86% / index 89%

Fund



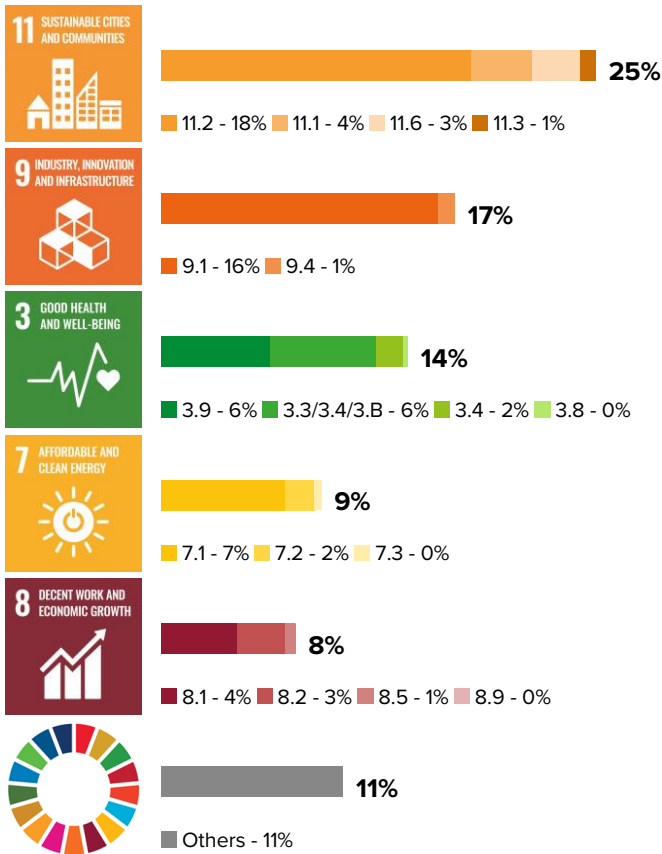
Index



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



## Sustainable development goals exposure



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

**No significant exposure : 27%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Renault

During our recent meeting with management, we discussed the circular economy within the group: 85% of the components used for vehicles manufactured by the group can be recycled. The percentage of recycled materials used in new vehicles is only 30%, as recycled materials sometimes fail to meet the technical resistance standards imposed by the group's safety criteria. Aluminium was cited as an example.

#### ESG controversies

No comment

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**sycamore  
am**

# sycamore environmental euro ig corporate bonds

JUNE 2024

Share IC

Isin code | LU2431794754

NAV | 103.6€

Assets | 56.1 M€

## SFDR 9

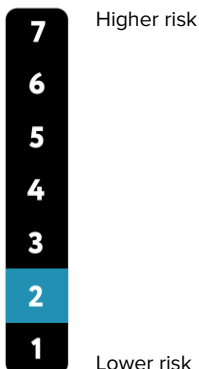
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Anne-Claire  
IMPERIALE**  
ESG Referent

### Investment strategy

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

Sycamore Environmental Euro IG Corporate Bonds aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond TR index over a recommended minimum investment period of 3 years by investing in 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 28.06.2024

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

### Fund commentary

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. We subscribed to the hybrid bond issued by A2A, a multi-utility company from the North of Italy. Most of its activities are regulated, meaning the company's revenues are very stable: the AA+ rated bond bears a coupon of 5%.



## 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 compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate 97%

Number of bonds 82

Number of issuers 61

## Valuation

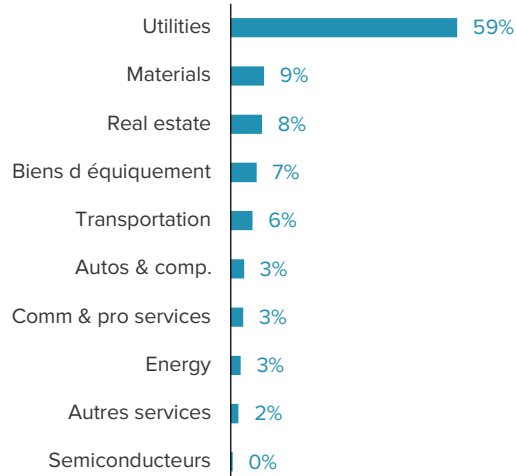
Modified Duration 5.1

Yield to maturity 4.2%

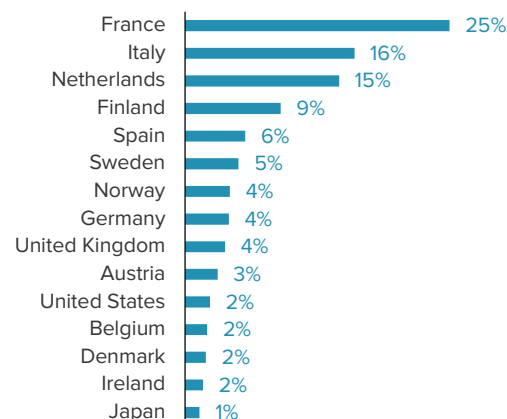
Yield to worst 4.1%

Average maturity 5.6years

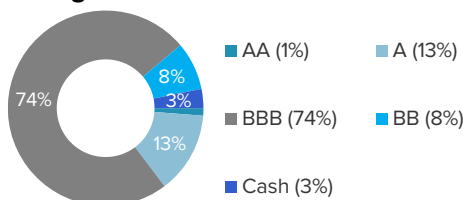
## Sector breakdown



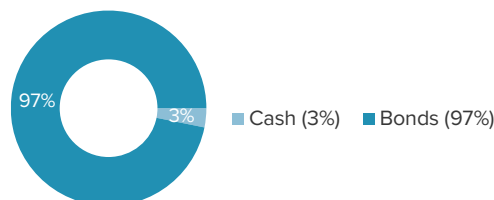
## Country breakdown



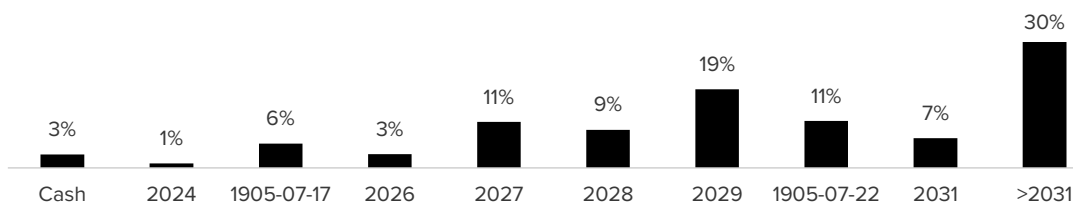
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

	Fund	Index
SPICE	3.6/5	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

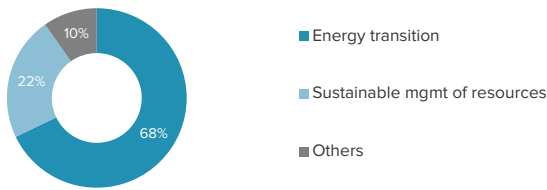
Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Enel	3.2%	Utilities	3.8/5	Energy transition
EDF	3.1%	Utilities	3.4/5	Energy transition
Iberdrola	3.0%	Utilities	3.9/5	Energy transition
Statkraft As	3.0%	Utilities	3.5/5	Energy transition
Rte Réseau De Transport D Electricité	2.9%	Utilities	3.3/5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

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

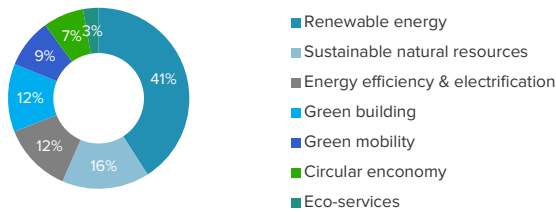




## Sustainability thematics



## Environmental thematics



## ESG criteria

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

## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.2/5
Environment	3.9/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

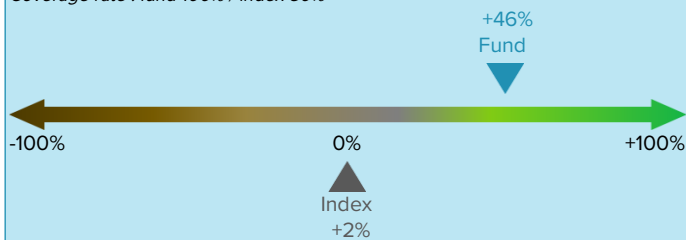
## ESG best scores

	ESG	E	S	G
United utilities	4.2/5	4.5/5	4.0/5	4.4/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Upm-kymmene	4.1/5	4.5/5	3.4/5	4.3/5
Legrand	4.1/5	4.0/5	4.0/5	4.5/5
Orsted	4.2/5	4.7/5	4.0/5	3.8/5

## Environmental analysis

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

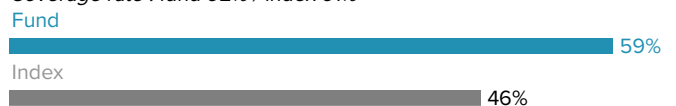
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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



### European taxonomy

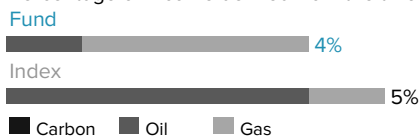
Percentage of revenues derived from eligible activities to the EU taxonomy

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 87%

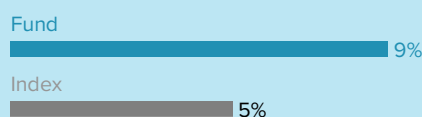
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	289	230

## 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).

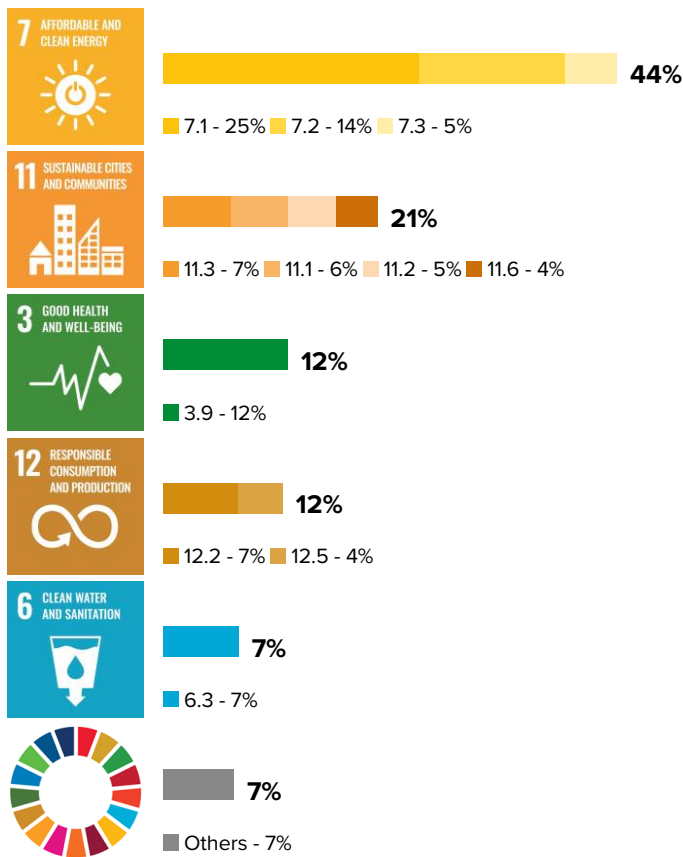
Coverage rate : fund 90% / index 89%



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 : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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**SFDR 8**

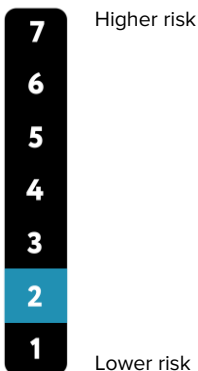
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager

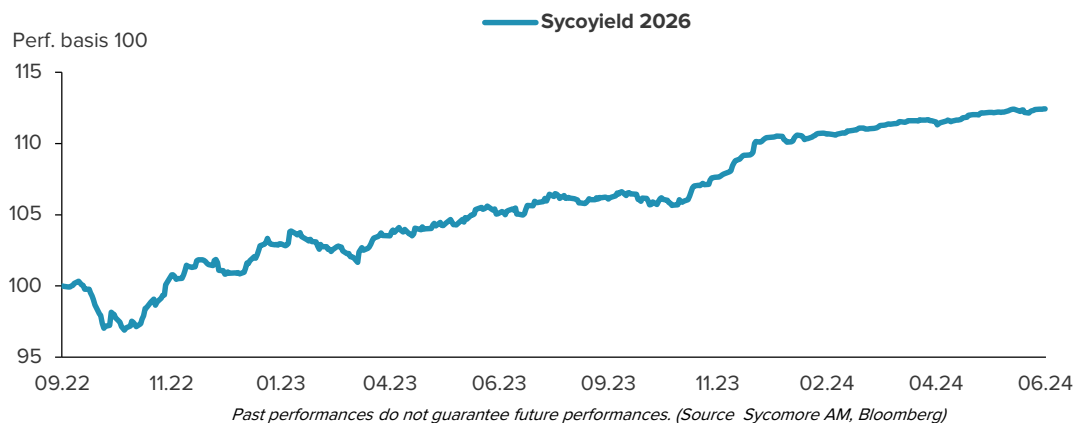


**Tony LEBON**  
Credit analyst

**Investment strategy**

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

**Performance as of 28.06.2024**



	Jun	2024	1 year	Inc.	Annu.	2023
<b>Fund %</b>	0.2	1.7	6.8	12.4	6.6	9.6

**Statistics**

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.8%	1.3	-3.4%

**Fund commentary**

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. Examples include Tereos and Infopro Digital within the High-Yield segment. To everyone's surprise, Picard refinanced its debt maturing in 2026 with a 2029 bond bearing a higher coupon (+250 bp). Picard displays a 'B' credit rating.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

### Performance fees

None

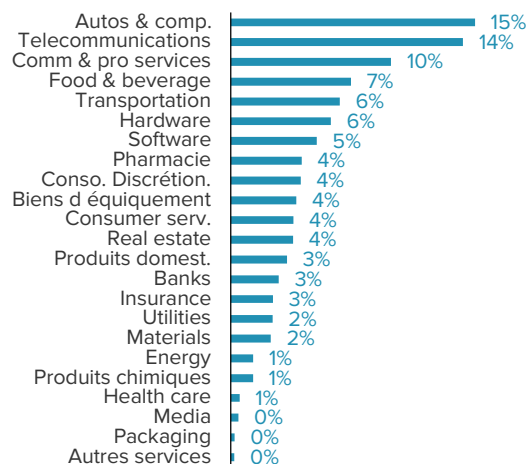
### Transaction fees

None

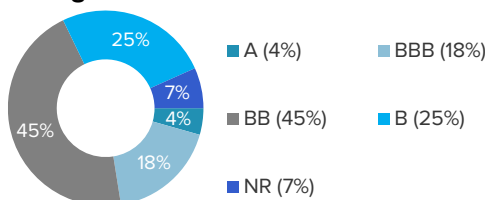
## Portfolio

Exposure rate	100%
Number of bonds	100
Number of issuers	73

## Sector breakdown



## Rating breakdown



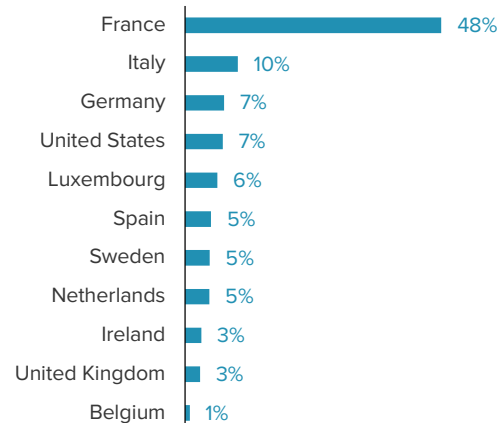
## Main issuers

Main issuers	Weight
Masmovil	3.9%
Quadient	3.4%
Coty	3.4%
Tereos	3.3%
Picard	3.1%

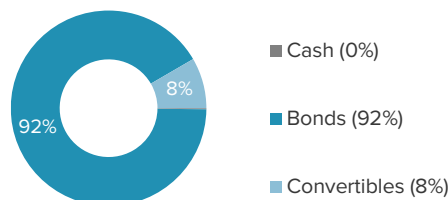
## Valuation

Modified Duration	1.8
Yield to maturity	4.9%
Yield to worst	4.5%
Average maturity	1.9years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.9%	Telecommunications	4.7%	4.7%
Quadient	3.4%	Hardware	4.5%	4.5%
Coty	3.4%	Produits domest.	4.1%	4.1%
Tereos	3.3%	Food & Beverage	4.7%	6.8%
Picard	3.1%	Food & Beverage	3.9%	3.9%

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](#).





**sycamore  
am**

# sycamore sycoyield 2030

JUNE 2024

Share IC

Isin code | FR001400MCP8

NAV | 101.9€

Assets | 79.2 M€

## SFDR 8

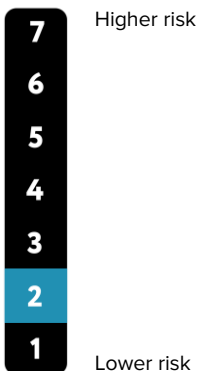
### Sustainable Investments

% 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 28.06.2024

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

### Fund commentary

The ECB initiated its rate cutting cycle at the beginning of June and brought its refinancing rate back down to 4.25%. However, the central bank remains 'data dependent': inflation will need time before it settles at around 2%. In May, core inflation in the Eurozone re-accelerated, rising to 2.9% year-over-year. June was marked by Macron's surprise decision to dissolve the French Parliament. The OAT- Bund spread widened from 50 to 80 bp, pulling the BTP-Bund spread in its wake. Ten-year yields on French sovereign bonds are now above those of their Portuguese counterparts. Despite this surge in volatility and the 40bp widening of spreads on the High-Yield segment, the primary market for corporate bonds remained very active across the full credit rating spectrum, allowing many French borrowers to issue bonds in favourable conditions. Examples include Tereos and Infopro Digital within the High-Yield segment. To everyone's surprise, Picard refinanced its debt maturing in 2026 with a 2029 bond bearing a higher coupon (+250 bp). Picard displays a 'B' credit rating.



## 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

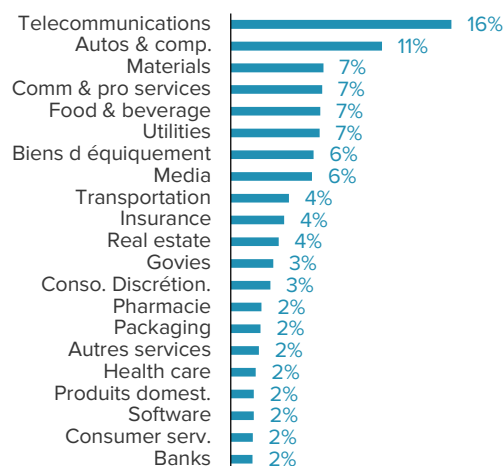
### Transaction fees

None

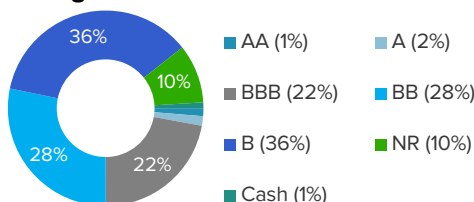
## Portfolio

Exposure rate	97%
Number of bonds	91
Number of issuers	73

## Sector breakdown



## Rating breakdown



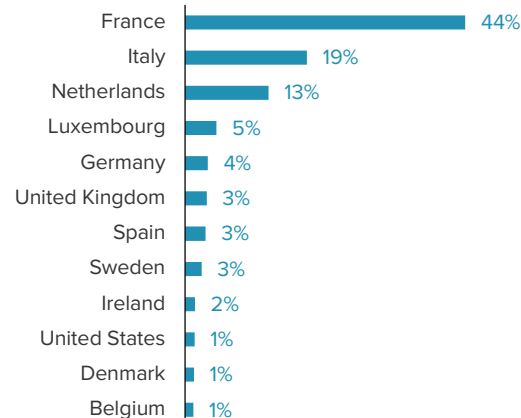
## Main issuers

Main issuers	Weight
Tereos	3.3%
Italy (Govt)	3.1%
Renault	2.8%
Altaerea	2.3%
Autostrade Per L Italia	2.2%

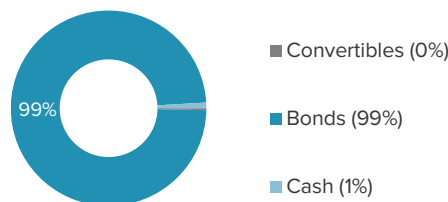
## Valuation

Modified Duration	3.6
Yield to maturity	5.5%
Yield to worst	5.2%
Average maturity	3.4years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Tereos	3.3%	Food & Beverage	4.8%	5.6%
Italy (Govt)	3.1%	Govies	3.6%	3.6%
Renault	2.8%	Autos & Comp.	4.1%	4.1%
Altaerea	2.3%	Real Estate	4.7%	4.7%
Autostrade Per L Italia	2.2%	Transportation	4.2%	4.3%

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