

MONTHLY REPORTS

Institutional Investors

April 2024



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MULTI-THEMATIC EQUITIES		Apr.	2024	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-2.4%	1.9%	7.5%	603.1%
	CAC All-Tradable NR	-2.1%	6.1%	30.5%	274.3%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-1.2%	11.0%	17.3%	175.2%
	EUROSTOXX TR	-1.9%	8.0%	23.7%	144.6%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ³	Performance	-2.5%	1.0%	-1.5%	2.1%
	MSCI EMU Smid NR	-0.3%	5.5%	6.3%	30.6%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-0.5%	-0.1%	-8.5%	220.1%
	EUROSTOXX TMI Small TR	-0.4%	3.2%	3.8%	144.8%
THEMATIC EQUITIES		Apr.	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-1.1%	-2.1%	-9.0%	60.2%
	MSCI Europe NR	-0.9%	6.7%	26.5%	73.8%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-0.1%	6.4%	-	-9.0%
	MSCI AC World NR	-2.3%	8.1%	-	12.7%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-1.6%	9.0%	10.5%	76.9%
	EUROSTOXX TR	-1.9%	8.0%	23.7%	72.1%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-2.6%	13.5%	-	10.8%
	MSCI AC World NR	-2.3%	8.1%	-	13.1%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-1.5%	9.7%	-9.0%	213.6%
	EUROSTOXX TR	-1.9%	8.0%	23.7%	242.8%
Sycamore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.0%	-1.6%	-16.0%	-16.0%
	EUROSTOXX TR	-1.9%	8.0%	21.6%	21.6%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-3.8%	15.2%	21.8%	53.1%
	MSCI AC Wld Info Tech. NR	-4.4%	9.6%	47.7%	81.0%
FLEXIBLE STRATEGIES		Apr.	2024	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.2%	0.5%	3.1%	82.2%
	50%E.STOXX NR+50%ESTR	-0.3%	4.0%	14.9%	79.5%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.5%	2.7%	2.5%	9.7%
	Compounded ESTR+2.5%	0.3%	1.3%	4.3%	3.4%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.2%	0.7%	-13.3%	86.5%
	50%E.STOXX NR+50%ESTR	-0.3%	4.0%	14.9%	123.4%
CREDIT		Apr.	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-0.4%	0.7%	0.0%	33.7%
	Barclays Eur Corp exFin.	-1.0%	-0.9%	-8.2%	18.8%
Sycamore Environ. Euro IG Corporate Bonds (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.0%	1.0%	-	11.6%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



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francecap

APRIL 2024

Share I

Isin code | FR0010111724

NAV | 703.2€

Assets | 126.0 M€

SFDR 8

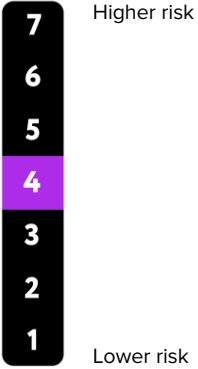
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



Anne-Claire IMPERIALE
SRI Referent



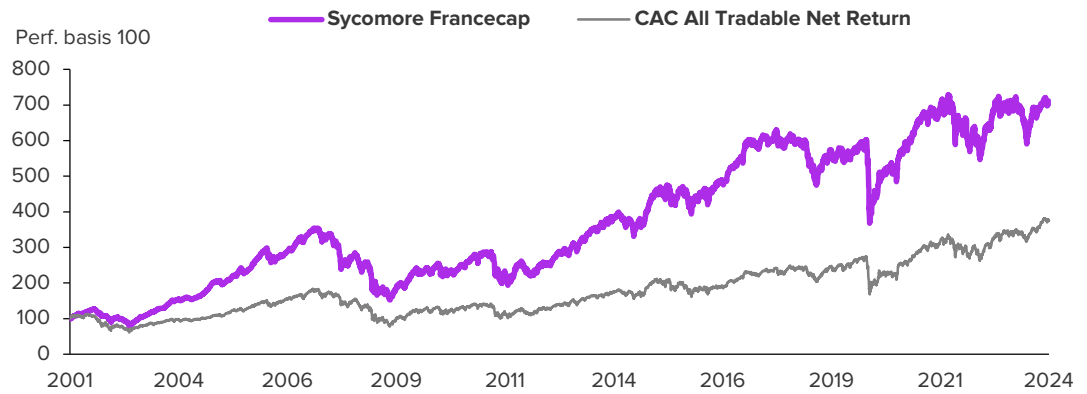
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	-2.4	1.9	0.7	7.5	22.4	603.2	9.0	8.7	-10.5	23.1	-2.3
Index %	-2.1	6.1	8.3	30.5	51.0	274.3	6.0	17.8	-8.4	28.3	-4.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.7%	16.1%	16.8%	5.4%	0.1	-1.3	-25.0%	-21.9%
Inception	0.9	0.7	4.4%	16.5%	20.8%	9.9%	0.5	0.3	-56.9%	-57.5%

Fund commentary

The first observation made following Q1 earnings publications was the negative impact inflation has had on volumes over the past few months. Prices have indeed begun to retreat in several sectors, thanks to lower commodity and energy prices. Saint-Gobain was among companies that reported positive earnings, despite a sharp drop in revenues. However, the company confirmed it was able to post a double-digit operating margin thanks to its effective management of the price cost margin. The same trend was observed with Verallia. Within the IT services sector, demand has decelerated significantly. Alten suffered following the publication of organic growth down to 0.8%, while consensus expectations were two points higher.



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

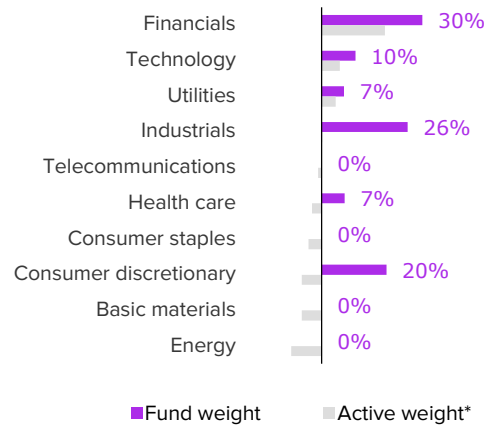
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	23%
Number of holdings	35
Weight of top 20 stocks	75%
Median market cap	5.7 €bn

Sector exposure

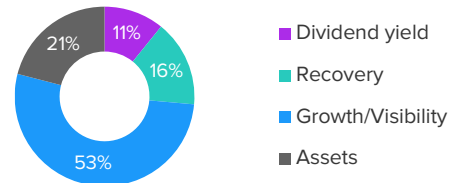


*Fund weight - weight CAC All Tradable Net Return

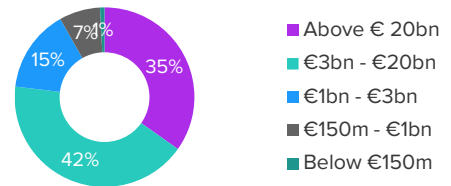
Valuation

	Fund	Index
Ratio P/E 2024	10.8x	13.5x
Croissance bénéficiaire 2024	4.0%	4.8%
Ratio P/BV 2024	1.1x	1.8x
Return on Equity	10.3%	13.2%
Rendement 2024	3.6%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.2%	4.2/5	-14%	-22%
Peugeot	6.5%	3.4/5	+4%	9%
Wendel	5.3%	3.1/5	0%	38%
Sanofi	5.1%	3.2/5	0%	88%
Verallia	4.3%	3.6/5	-17%	-12%
Saint Gobain	4.1%	3.9/5	+16%	32%
BNP Paribas	3.9%	3.5/5	+0%	12%
AXA	3.4%	3.7/5	0%	37%
SPIE	3.3%	3.8/5	+14%	38%
Société Générale	3.0%	3.2/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Neoen	1.7%	0.20%
Saint Gobain	4.0%	0.15%
Eurazeo	2.6%	0.15%
Negative		
Alten	3.5%	-0.64%
Christian Dior	9.3%	-0.50%
Peugeot	6.8%	-0.34%

Portfolio changes

Buy

Reinforcement

Elis
Verallia
Worldline

Sell

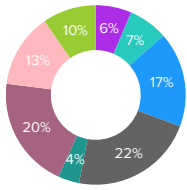
Soitec

Reduction

Bnp Paribas
Stmicroelec.



Sustainability thematics



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

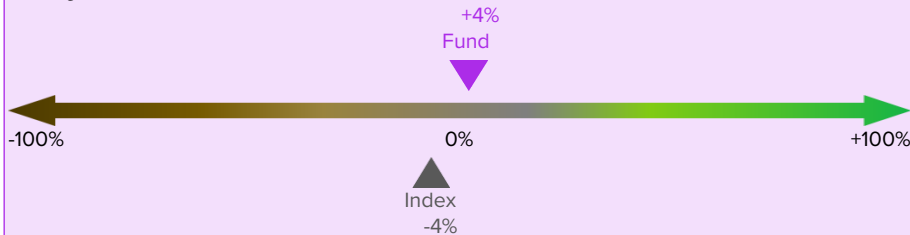
ESG scores

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

Environmental analysis

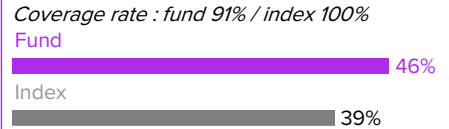
Net Environmental Contribution (NEC) **

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



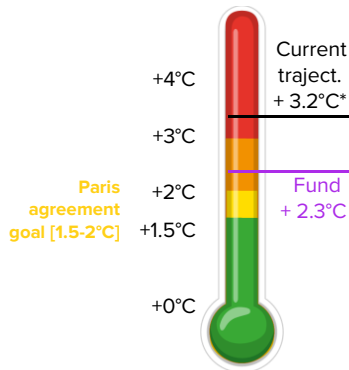
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 91% / index 100%



Temperature rising - SB2A

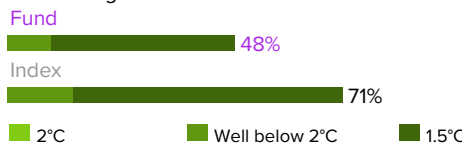
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 88%



*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

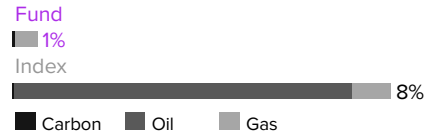
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 91% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	172	187

Fossil fuel exposure

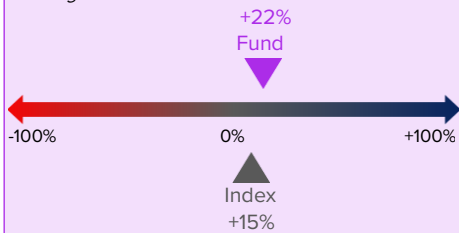
Percentage of income derived from the three fossil energies.



Societal and social analysis

Societal contribution**

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



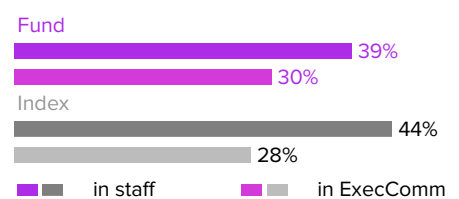
The Good Jobs Rating - Quantity

Degree of contribution of companies to sustainable job creation - Focus on the Quantity dimension: direct, indirect and induced job creation over the last three years.
Coverage rate : fund 99% / index 100%



Gender equality ♀/♂

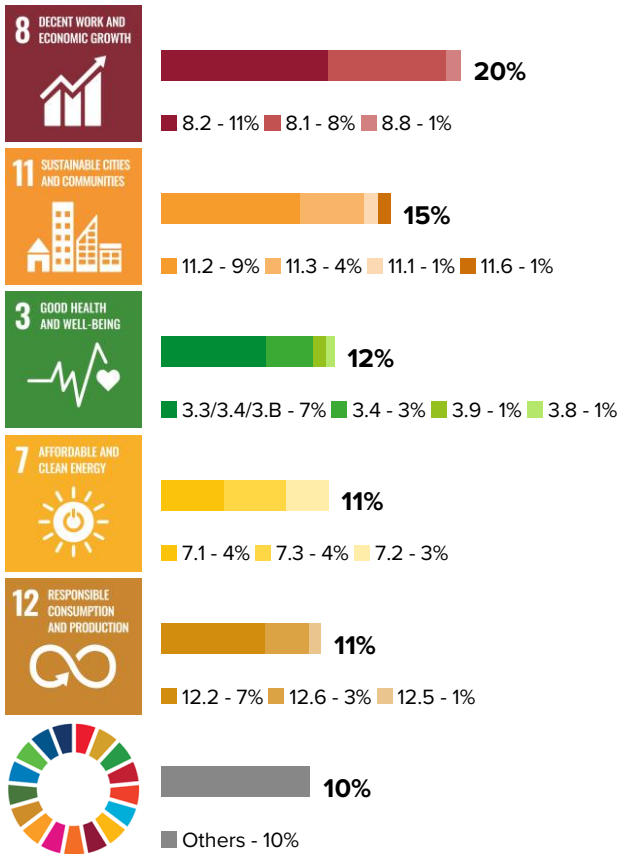
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 99% / index 91%
ExecComm cov. rate: fund 99% / index 97%



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 : 31%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

Ahead of the shareholders' meeting, we engaged with the company on resolutions regarding CEO remuneration. We welcome the integration of improved dialogue between the Board of Directors and the Executive Committee as a remuneration criterion in 2024. We also requested additional information regarding the recently announced job cuts affecting the R&D division and the vaccines salesforce in the United States.

Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

ESG controversies

No comment

Votes

3 / 4 voted general assemblies over the month. Details on our votes are available here the day following the company's AGM [Here](#).

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



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sélection responsable

APRIL 2024

Share I

Isin code | FR0010971705

NAV | 550.3€

Assets | 680.9 M€

SFDR 8

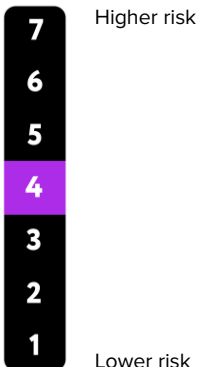
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



Austria



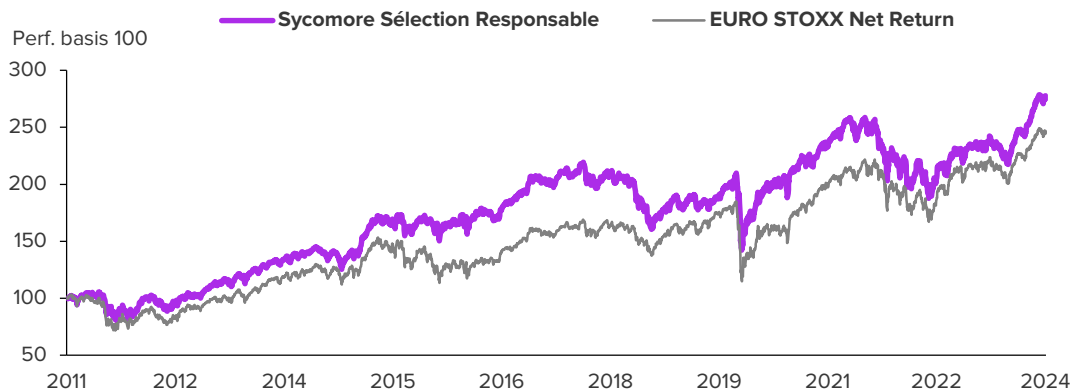
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 30.04.2024



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

	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.2	11.0	17.4	17.3	44.6	175.2	7.9	19.4	-18.5	16.2	11.1
Index %	-1.9	8.0	12.9	23.7	47.9	144.6	7.0	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.3%	16.1%	16.7%	4.0%	0.3	-0.5	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.2%	18.7%	6.0%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets sold-off in the first half of April, weighed down by rising yields and tensions in the Middle East, before reverting to their upward trend thanks to the publication of strong quarterly earnings on either side of the Atlantic. The fund's performance was supported by our stock selection, notably within its undervalued cyclical component focusing on the automotive and banking sectors. Furthermore, Prysmian rose to all-time highs having accelerated its deployment in the United States following the takeover of Encore Wire. Main movements within the portfolio during the month included taking advantage of the volatility and under-performance of several growth companies to strengthen investments within the semiconductors, luxury and medical equipment segments. Conversely, exposure to the banking sector was trimmed after a strong run of around 20% since the beginning of the year.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

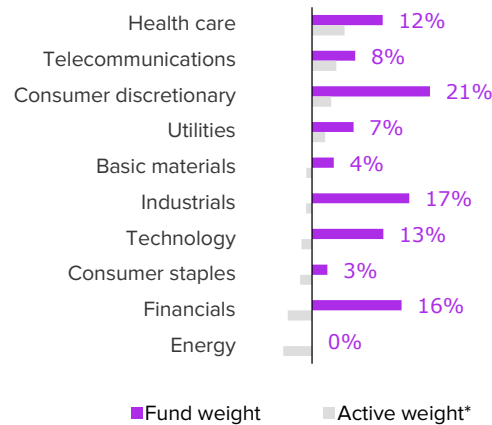
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	35%
Number of holdings	39
Weight of top 20 stocks	70%
Median market cap	66.9 €bn

Sector exposure

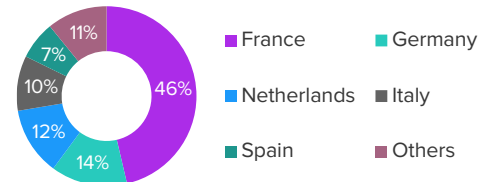


*Fund weight - weight EURO STOXX Net Return

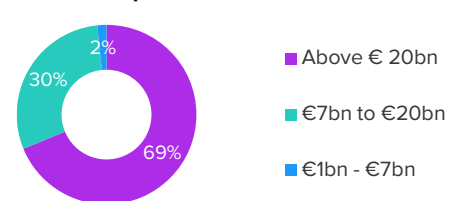
Valuation

	Fund	Index
Ratio P/E 2024	12.2x	13.3x
Croissance bénéficiaire 2024	5.7%	4.9%
Ratio P/BV 2024	1.5x	1.8x
Return on Equity	12.6%	13.5%
Rendement 2024	3.4%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	5.9%	4.3/5	+6%	27%
Renault	5.8%	3.4/5	+26%	32%
LVMH	5.5%	3.8/5	-13%	-22%
KPN	4.5%	3.6/5	0%	60%
Société Générale	4.3%	3.2/5	0%	18%
Prysmian	4.1%	3.8/5	+28%	24%
Siemens AG	3.6%	3.5/5	+20%	43%
Michelin	3.4%	4.1/5	-2%	25%
SAP	3.2%	3.9/5	+5%	20%
Banco Santander S.A.	3.1%	3.4/5	0%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	5.9%	0.31%
Prysmian	4.4%	0.27%
Banco Santander S.A.	3.5%	0.17%
Negative		
ASML	5.0%	-0.30%
LVMH	4.2%	-0.29%
SAP	3.9%	-0.24%

Portfolio changes

Buy

Amplifon

Reinforcement

Lvmh
Asml
Edp Energias

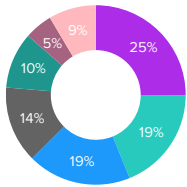
Sell

Reduction

Kbc Holdings
Intesa S.
Prysmian



Sustainability thematics



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

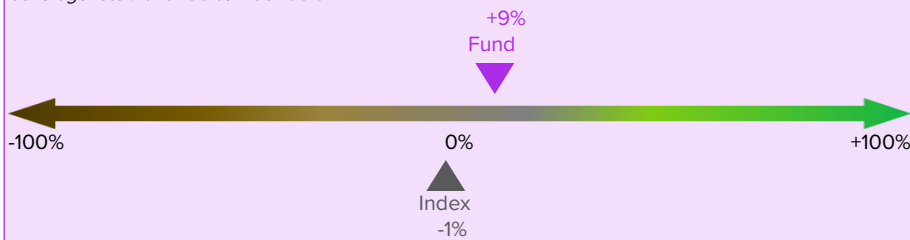
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

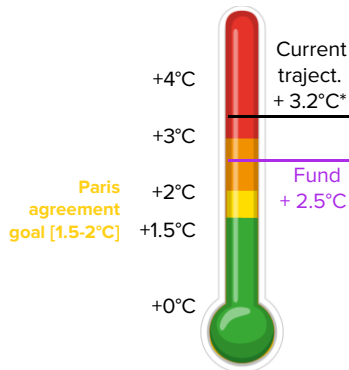
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

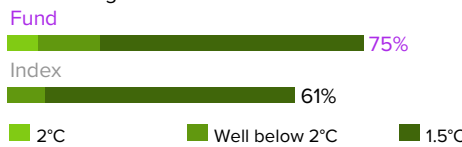
Coverage rate : fund 98%



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

Climate alignment - SBTi

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



Carbon footprint

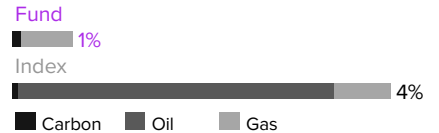
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	124	159

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 100% / index 98%

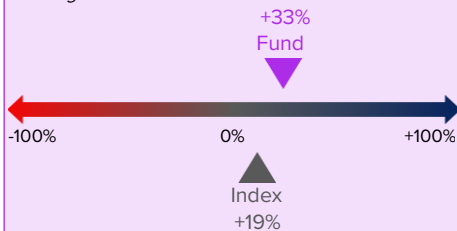
	Fund	Index
m ² .MSA/k€	-40	-54

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 95%



Human rights policy

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

Coverage rate : fund 100% / index 99%

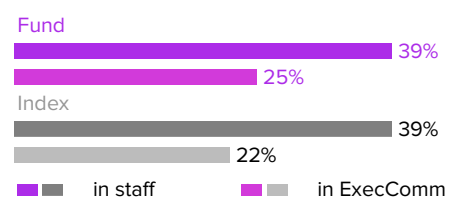


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

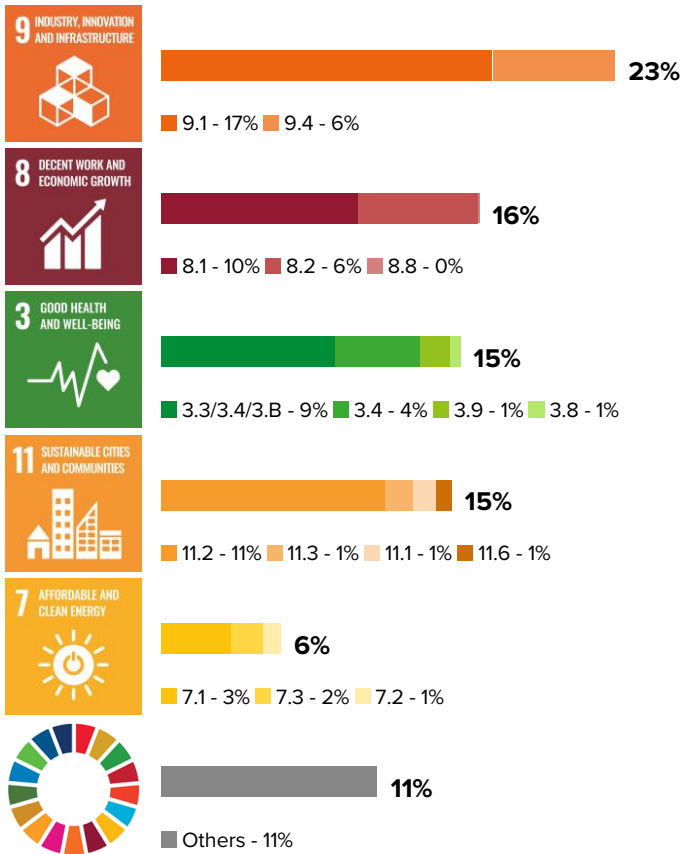
ExecComm cov. rate : fund 99% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

Ahead of the shareholders' meeting, we engaged with the company on resolutions regarding CEO remuneration. We welcome the integration of improved dialogue between the Board of Directors and the Executive Committee as a remuneration criterion in 2024. We also requested additional information regarding the recently announced job cuts affecting the R&D division and the vaccines salesforce in the United States.

SAP

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

ESG controversies

Novo Nordisk

US Senator Bernie Sanders launched an investigation on Novo Nordisk diabetes and weight loss drugs, Ozempic and Wegovy, prices. Cost for patients is around USD1,000 a month in the US, but USD150 in Canada and less than USD100 in France or in the UK. Accord to a study from researchers at Yale University, King's College Hospital in London and the nonprofit Doctors Without Borders, a month's supply of the treatment could be made for an estimated 89 cents to USD4.73, including a profit margin.

Votes

16 / 17 voted general assemblies over the month.

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

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



sycomore
am

sycomore

sélection midcap

APRIL 2024

Share I

Isin code | FR0013303534

NAV | 102.1€

Assets | 81.1 M€

SFDR 8

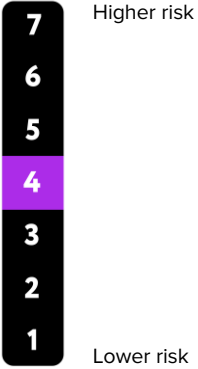
Sustainable Investments

% 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



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



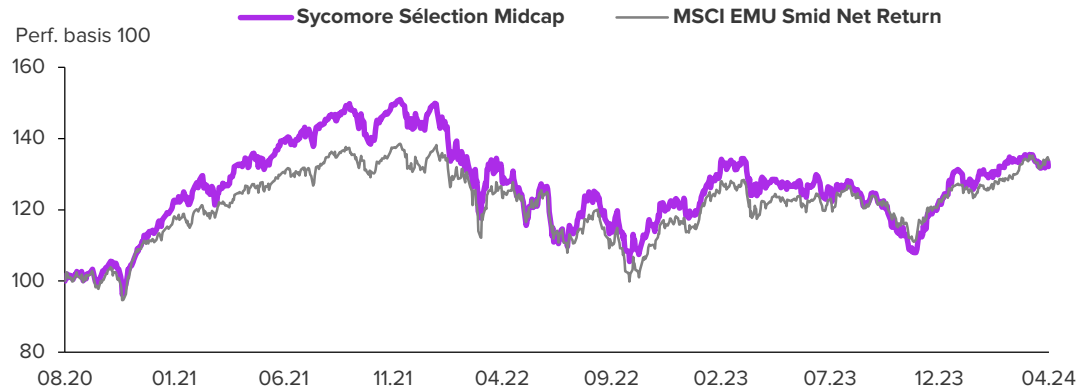
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 30.04.2024



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

	Apr	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	-2.5	1.0	3.3	-1.5	32.1	7.8	10.3	-20.5	25.4
Index %	-0.3	5.5	8.5	6.3	34.0	8.2	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-0.4%	17.1%	15.7%	5.3%	0.4	-0.1	-30.2%	-27.9%

Fund commentary

The fund's stock selection offset a negative sector allocation in April, as financials - largely underweight in the portfolio - continued to enjoy a strong run, while our technology and industry overweights both corrected. Quarterly earnings were rather mixed, with many companies expecting stronger activity in H2 2024 after a rather sluggish start to the year. This was the case with Alfen and Sopra, with both companies reporting organic growth close to zero due to a high base effect and the sharp deceleration of IT spending and R&D budgets. In this low-demand environment, we are focusing on profitability and free cash flow generation. We feel that Sopra is more attractive on both fronts, and therefore chose to trim our position in Alfen. Furthermore, following a series of disappointments, we sold our position in Barco as we feel uncertain about the company's capital allocation decisions.



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

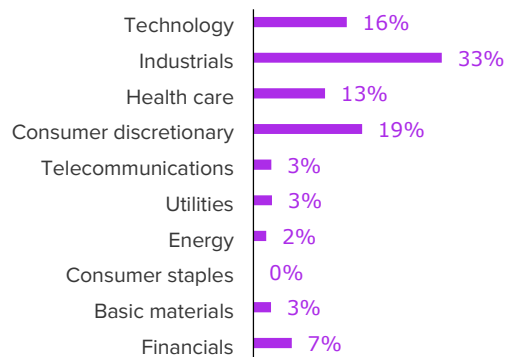
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	56
Weight of top 20 stocks	55%
Median market cap	4.2 €bn

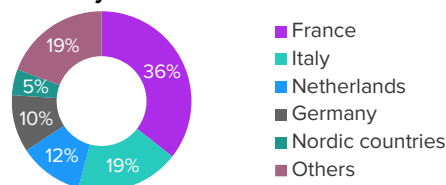
Sector exposure



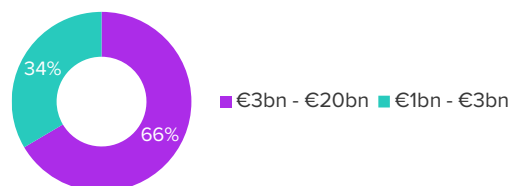
Valuation

Ratio P/E 2024	15.6x	12.2x
Croissance bénéficiaire 2024	14.0%	3.9%
Ratio P/BV 2024	2.1x	1.4x
Return on Equity	13.7%	11.3%
Rendement 2024	2.4%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Sopra Steria	4.8%	3.8/5	0%	18%
Ipsos	4.3%	3.3/5	0%	13%
Virbac	3.9%	3.9/5	0%	37%
Arcadis	3.4%	3.8/5	+20%	43%
De Longhi	3.2%	3.8/5	-13%	0%
INWIT	3.0%	3.6/5	0%	50%
Corticeira Amorim	3.0%	3.6/5	+22%	-9%
DEME Group	2.8%	3.4/5	+42%	0%
Esker	2.5%	3.9/5	+2%	39%
SPIE	2.4%	3.8/5	+14%	38%

Performance contributors

	Avg. weight	Contrib
Positive		
Arcadis	4.0%	0.26%
ERG	1.9%	0.19%
Robertet	2.1%	0.18%
Negative		
Alten	2.7%	-0.40%
Sopra Steria	4.6%	-0.33%
Barco NV	1.2%	-0.27%

Portfolio changes

Buy

Brembo

Scor

Asm International

Reinforcement

Robertet

Sopra Steria

Id Logistics

Sell

Brembo

Barco Nv

Tokmanni

Reduction

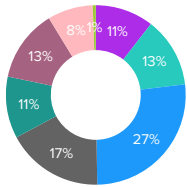
Alten

Sig Group Ag

Arcadis



Sustainability thematics



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

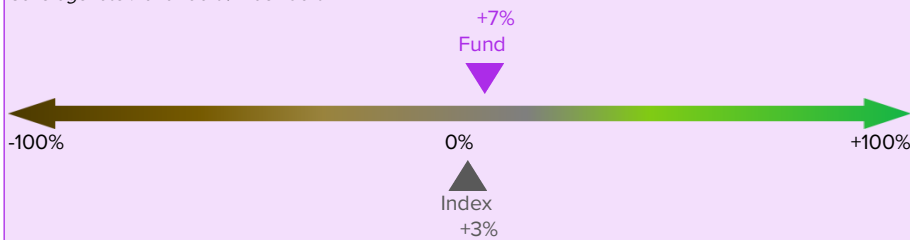
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

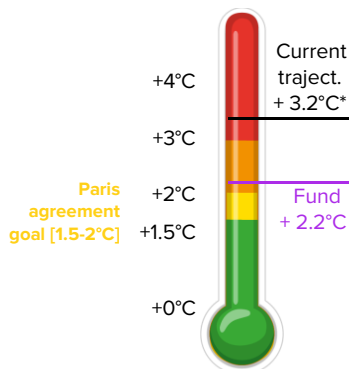
Coverage rate : fund 96% / index 95%



Temperature rising - SB2A

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

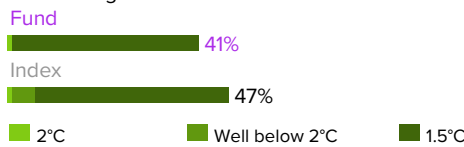
Coverage rate : fund 61%



*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

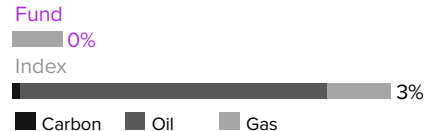
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 88% / index 89%

	Fund	Index
kg. eq. CO ₂ /year/k€	116	261

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

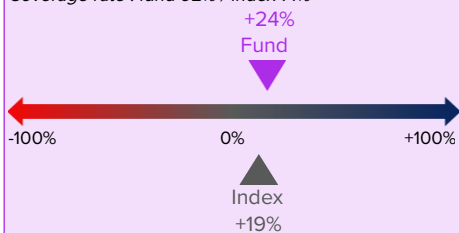


Societal and social analysis

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 92% / index 71%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 95%

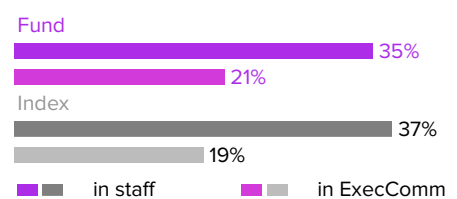


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 94% / index 86%

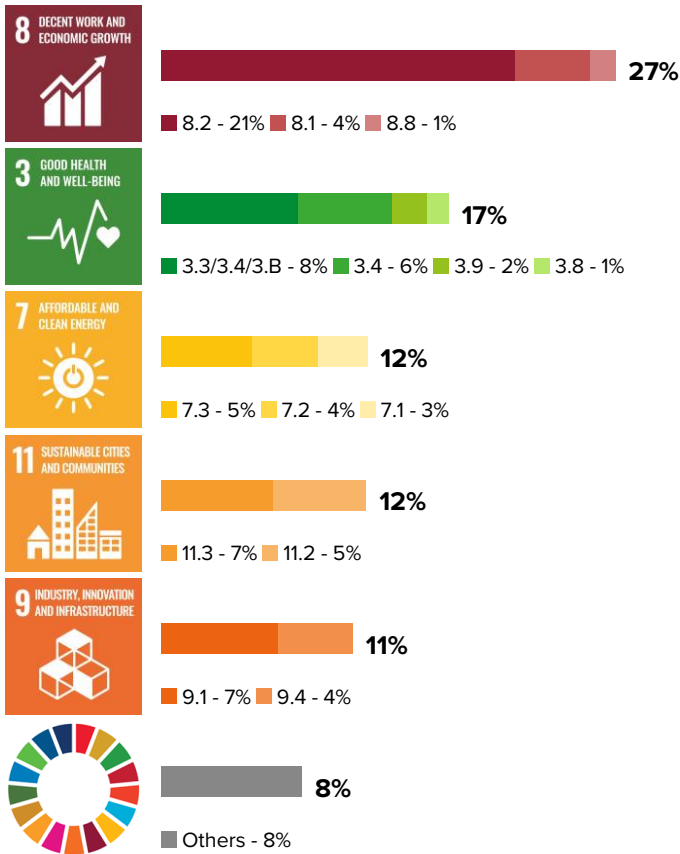
ExecComm cov. rate: fund 97% / index 92%



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%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included.



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

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

ESG controversies

No comment

Votes

13 / 15 voted general assemblies over the month.

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

Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

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



sycamore
am

sycamore sélection pme

APRIL 2024

Share I

Isin code | FR0011707470

NAV | 6,401.1€

Assets | 80.4 M€

SFDR 8

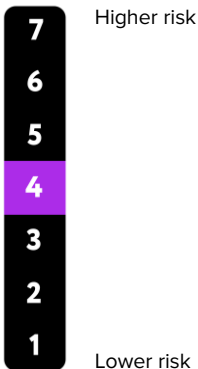
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

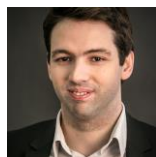


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



France



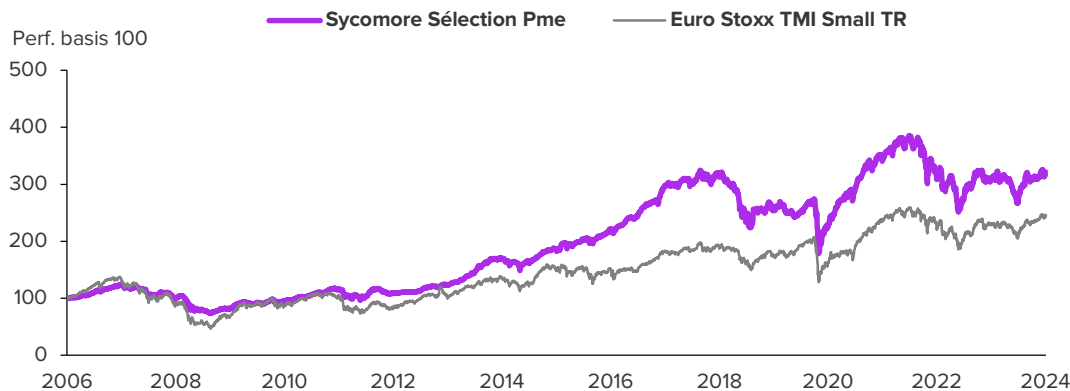
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 30.04.2024



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

	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.5	-0.1	4.3	-8.5	19.6	220.1	6.8	7.4	-21.9	20.6	19.2
Index %	-0.4	3.2	5.7	3.8	33.9	144.8	5.2	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
3 years	0.9	0.9	-4.1%	15.0%	15.7%	6.6%	-0.3	-0.6	-34.8%	-28.4%
Inception	0.8	0.5	3.9%	12.0%	18.8%	12.3%	0.5	0.1	-45.0%	-65.8%

Fund commentary

The fund's stock selection offset a negative sector allocation in April, as financials - absent from the portfolio - continued to enjoy a strong run, while our technology overweight corrected sharply. Strengthened during the month, Steico was the leading contributor to performance after the publication of Q1 earnings indicating a stabilisation of demand, and importantly, improving profitability thanks to a sharp decline in supply costs. Fontaine Pajot rose in April having reported strong revenue growth in H1 thanks to an accelerated manufacturing pace and the success of its recent product launches. M&A activity remained strong: Salcef rallied following the tender offer from Morgan Stanley Infrastructure (with a 20% premium) and Voyageurs du Monde rose on the back of a public stock buyback tender offer on 20% of the capital, priced at €150 (16% premium). Conversely, Alfen under-performed due to concerns over the departure of its CFO and to production issues on its substations for its client Liander. Nevertheless, a statement issued at the end of the period confirming guidance and the limited financial impact of these issues (€5M) led to a sharp rebound for 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

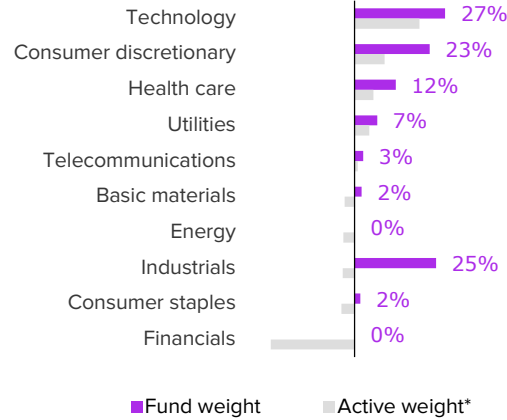
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	56
Median market cap	0.8 €bn

Sector exposure

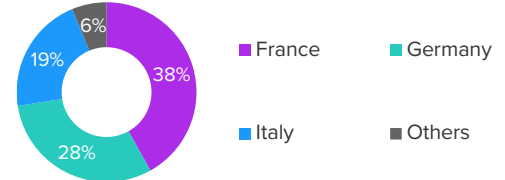


*Fund weight - weight Euro Stoxx TMI Small TR

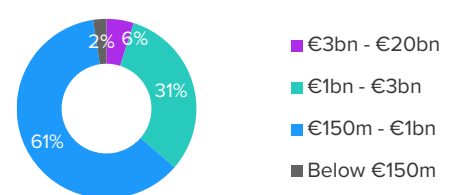
Valuation

	Fund	Index
Ratio P/E 2024	15.5x	10.7x
Croissance bénéficiaire 2024	10.9%	4.9%
Ratio P/BV 2024	2.2x	1.5x
Return on Equity	14.0%	14.0%
Rendement 2024	2.2%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.4/5	3.2/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.9/5	3.5/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Steico	3.0%	4.0/5	+56%	45%
Esker	2.8%	3.9/5	+2%	39%
Rovi	2.7%	3.5/5	0%	69%
Delta Plus	2.6%	3.5/5	0%	85%
Harvia	2.5%	4.1/5	-19%	35%
EVS	2.4%	3.8/5	0%	0%
Neurones	2.3%	3.9/5	0%	10%
Nexus	2.3%	3.5/5	0%	33%
Elmos	2.3%	3.8/5	+3%	0%
Equasens	2.3%	4.1/5	0%	59%

Performance contributors

	Avg. weight	Contrib
Positive		
Steico	2.3%	0.49%
Equasens	2.1%	0.26%
Fontaine Pajot	1.8%	0.23%
Negative		
Befesa SA	2.3%	-0.44%
Alfen NV	1.0%	-0.39%
Trigano	2.3%	-0.30%

Portfolio changes

Buy

Sidetrade

Comer Industries

Reinforcement

Wavestone

Virbac

Cancom

Sell

Stratec Biomedical

Reduction

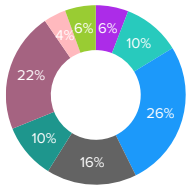
Inwido

Voyageurs Du Mde.

Esker



Sustainability thematics



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

ESG scores

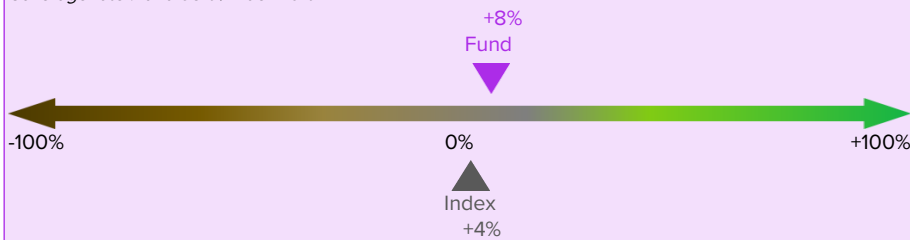
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.3/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 98% / index 79%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

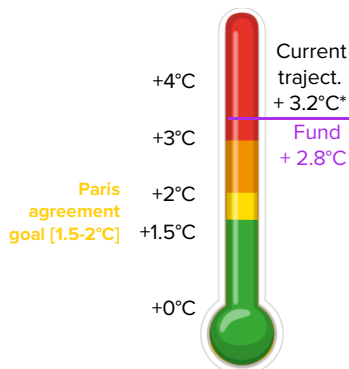
Coverage rate : fund 76% / index 91%



Temperature rising - SB2A

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

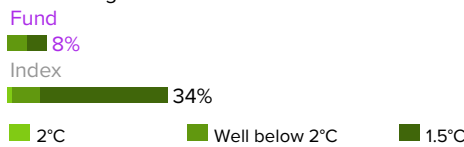
Coverage rate : fund 23%



*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

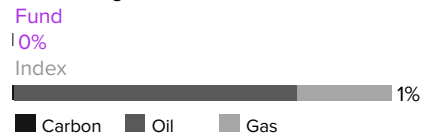
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 69% / index 88%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

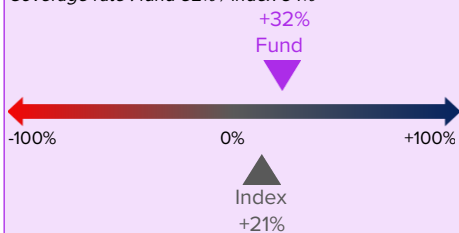


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 82% / index 54%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 89%

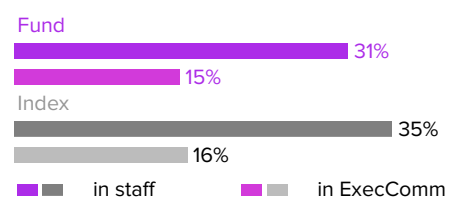


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 85% / index 83%

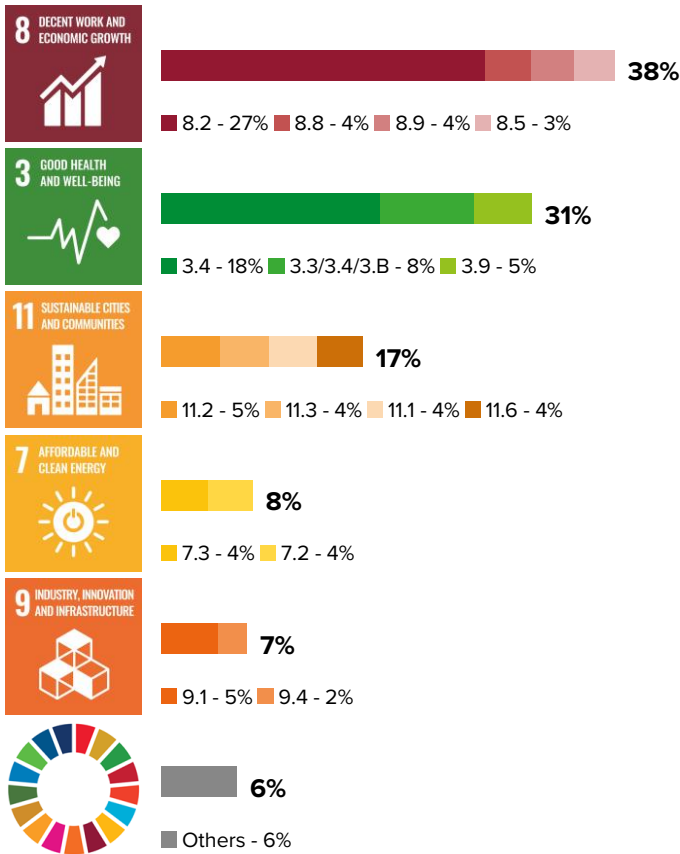
ExecComm cov. rate: fund 88% / index 91%



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



Sustainable development goals exposure



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

No significant exposure : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

We held discussions with Chargeurs to encourage the company to appoint a lead independent director, who could offer a counter-power as the roles of Chairman and CEO are held by one person. We also insisted on the importance of disclosing a gender pay gap at group level, rather than over a limited scope covering holding employees only.

ESG controversies

No comment

Votes

13 / 13 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.



sycamore
am

sycamore

europa éco solutions

APRIL 2024

Share I

Isin code | LU1183791281

NAV | 160.2€

Assets | 497.5 M€

SFDR 9

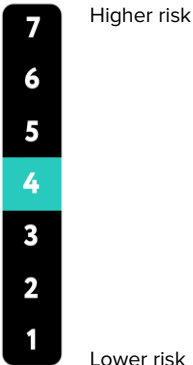
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

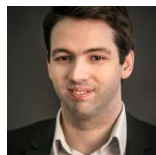
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



Belgium



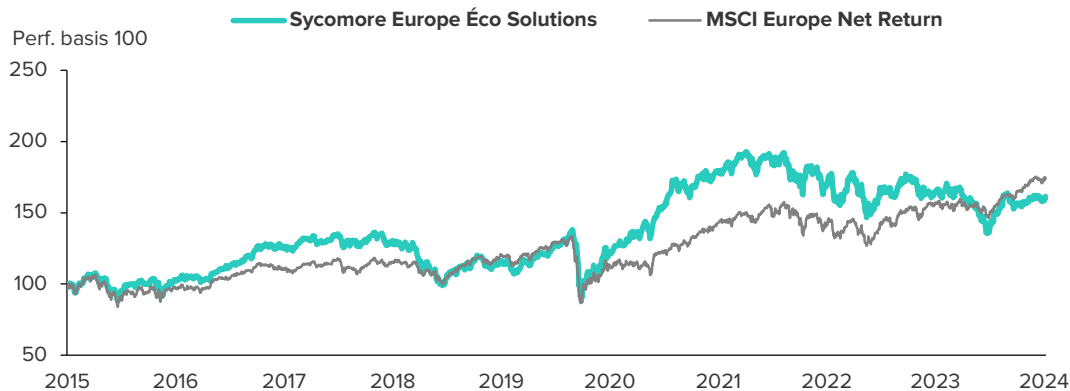
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.04.2024



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

	Apr 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.1	-2.1	-2.1	-9.0	33.9	60.2	5.6	1.6	-15.9	17.6	28.3
Index %	-0.9	6.7	11.0	26.5	45.6	73.8	6.6	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-11.0%	16.7%	14.1%	8.5%	-0.3	-1.3	-29.7%	-19.5%
Inception	0.9	0.9	-0.1%	16.7%	16.3%	8.1%	0.3	-0.1	-34.2%	-35.3%

Fund commentary

In April, markets were driven by dense macro news and the start of the earnings season. Our sustainable construction investments reacted well to rather positive surprises, amid resilient prices and lower energy costs and as the trough in volumes appears to have been reached, as confirmed by Saint-Gobain in its recent statements. The theme of natural resource management held up well, supported by positive earnings surprises enabled by the lower price of pulp. At the end of the month, the renewables' theme recovered a little and no longer seems to be reacting to upward movements on 10-year Treasury yields in the US. Neoen, ERG and EDP Renovaveis rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. Overall, the market appears to be re-adapting to the new interest rate regime. In the United States, inflation readings remain above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US and the first cut could be a catalyst rekindling interest in the environmental theme.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

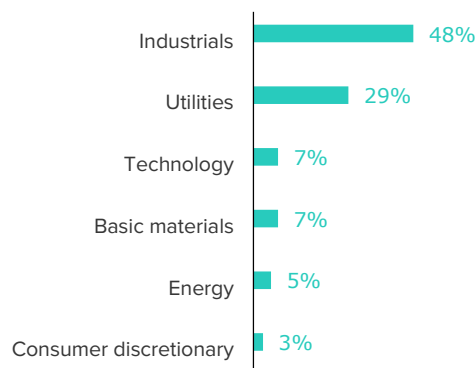
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	5%
Number of holdings	49
Weight of top 20 stocks	62%
Median market cap	10.6 €bn

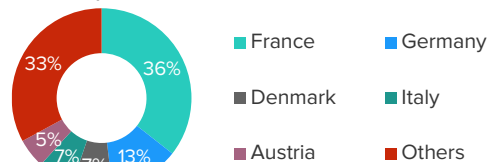
Sector exposure



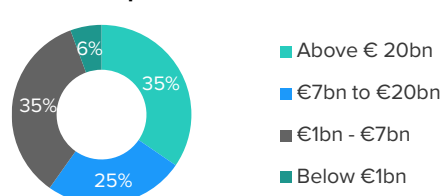
Valuation

Ratio P/E 2024	15.5x	13.6x
Croissance bénéficiaire 2024	4.0%	5.5%
Ratio P/BV 2024	1.9x	2.0x
Return on Equity	12.1%	14.4%
Rendement 2024	2.4%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.7/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	5.5%	4.2/5	+13%
Veolia	5.5%	3.8/5	+52%
Infineon	3.6%	3.9/5	+15%
STMicroelec.	3.2%	3.9/5	+12%
Prysmian	3.2%	3.8/5	+28%
Arcadis	3.2%	3.8/5	+20%
ERG	3.2%	4.1/5	+94%
Vestas Wind Sys.	3.1%	4.0/5	+100%
E.ON	3.1%	3.2/5	+28%
Legrand	3.0%	4.3/5	+16%

Performance contributors

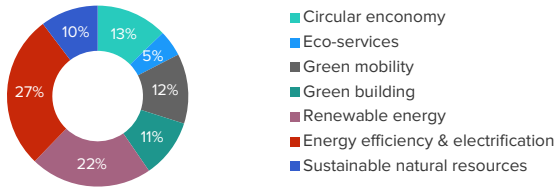
	Avg. weight	Contrib
Positive		
Neoen	2.8%	0.25%
ERG	2.9%	0.25%
Prysmian	3.2%	0.22%
Negative		
Nextracker	1.5%	-0.41%
Befesa SA	2.1%	-0.32%
Bravida Holding	0.9%	-0.27%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Nemetschek	Renault	Ariston	Umicore
	Stora Enso	Afyren	Saint-Gobain
	Aurubis		Vestas



Environmental thematics



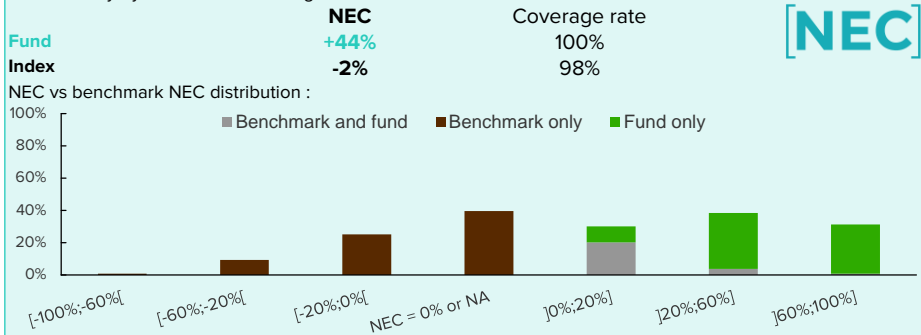
ESG scores

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

Environmental analysis

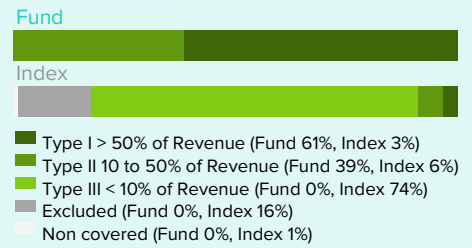
Net Environmental Contribution (NEC)**

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



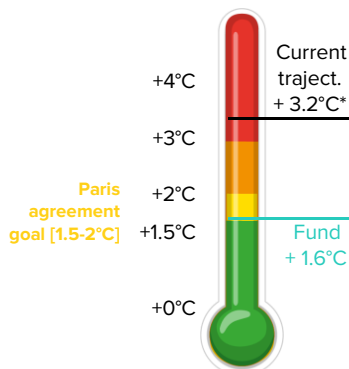
Greenfin Breakdown**

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



Temperature rising - SB2A

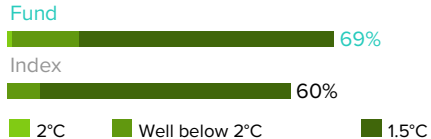
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 81%



*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 95%



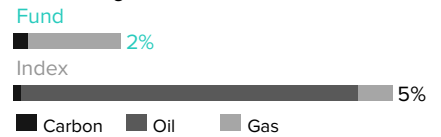
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

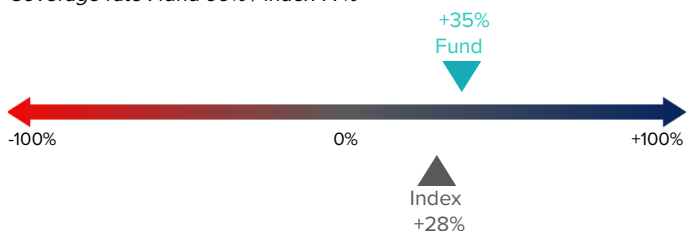
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

Societal contribution

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



Staff growth

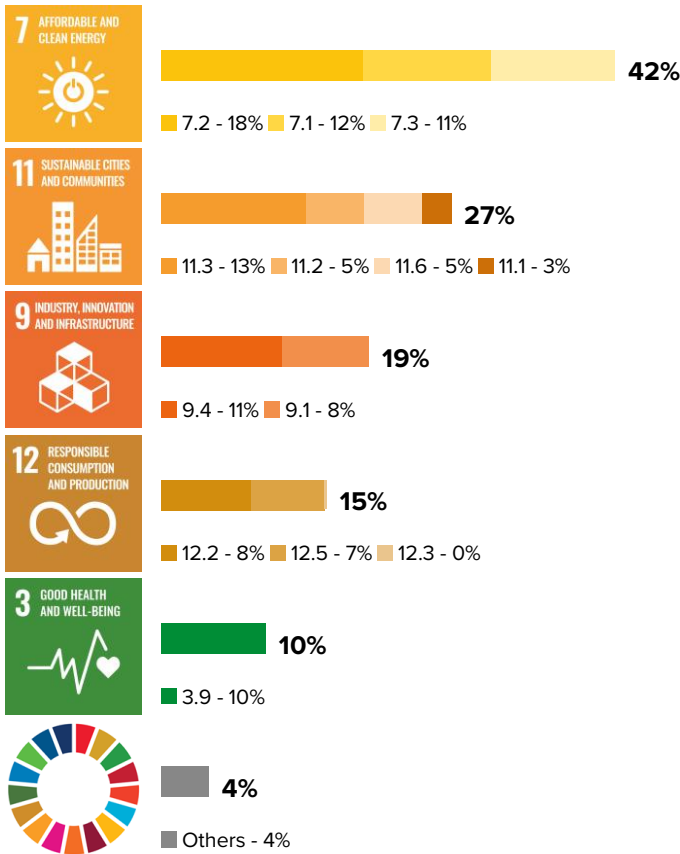
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 10%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

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

ESG controversies

No comment

Votes

13 / 15 voted general assemblies over the month.

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

Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

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



sycamore
am

sycamore global éco solutions

APRIL 2024

Share IC

Isin code | LU2412098654

NAV | 91.0€

Assets | 85.0 M€

SFDR 9

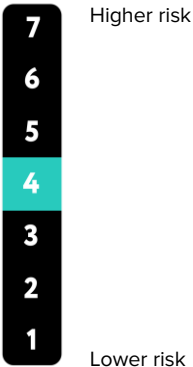
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

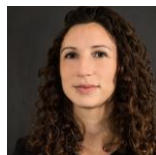
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



REPUBLIQUE FRANCAISE

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 30.04.2024



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

	Apr	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-0.1	6.4	4.9	-9.0	-3.9	-2.2	-13.9
Index %	-2.3	8.1	21.3	12.7	5.2	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-8.4%	16.1%	13.9%	9.4%	-0.4	-1.0	-27.9%	-16.3%

Fund commentary

In the United States, inflation readings remained above expectations, leaving the Fed with limited room for manoeuvre regarding its plans for lowering rates as early as June. The ECB may lower its key rates before the US, which would rekindle the environmental theme within the European component of the portfolio. The renewables sector rebounded, supported by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. In the United States, equipment manufacturers Nexttracker and Shoals suffered from profit taking as investors anticipated a weak first quarter. First Solar, on the other hand, was in a strong position to benefit from higher protectionism ahead of the elections. Wabtec upgraded its guidance, supported by a robust momentum in locomotive sales and modernisation. Within the materials sector, Aurubis continued to rise as copper prices hit new highs, fuelled by supply constraints. Befesa issued cautious full-year guidance which only partly incorporates the rising price of zinc, causing some profit taking. Higher pulp prices prompted us to initiate a new position in Stora Enso.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

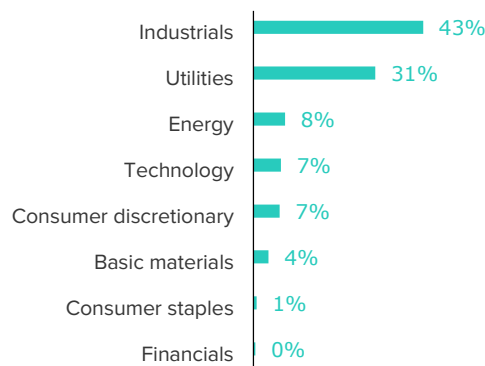
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	21.7 €bn

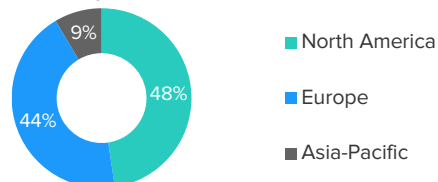
Sector exposure



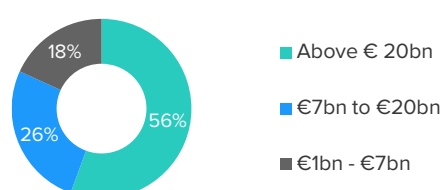
Valuation

Ratio P/E 2024	Fund	Index
	17.5x	16.7x
Croissance bénéficiaire 2024	10.4%	9.5%
Ratio P/BV 2024	2.5x	2.9x
Return on Equity	14.3%	17.1%
Rendement 2024	2.0%	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	3.2/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Quanta Services	4.8%	3.4/5	+16%
Eaton Corp.	4.7%	3.7/5	+11%
Veolia	4.6%	3.8/5	+52%
First Solar	3.5%	3.2/5	+71%
Waste Connections	3.5%	3.9/5	+42%
NextEra Energy	3.5%	3.5/5	+16%
Owens Corning	3.5%	3.6/5	+21%
E.ON	3.5%	3.2/5	+28%
Saint Gobain	3.5%	3.9/5	+16%

Performance contributors

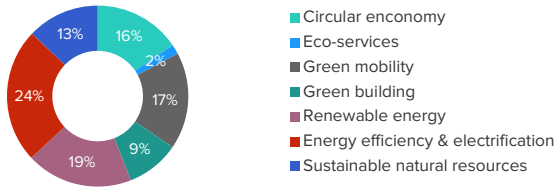
	Avg. weight	Contrib
Positive		
Wabtec	6.4%	0.96%
Eaton Corp.	6.5%	0.43%
First Solar	4.4%	0.36%
Negative		
Nextracker	2.2%	-0.49%
Befesa SA	1.6%	-0.32%
Procore Tech.	1.6%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Vertiv	Befesa		Equinix
Stora Enso	Nextracker		Eaton Corp
	Aurubis		Sig Group Ag



Environmental thematics



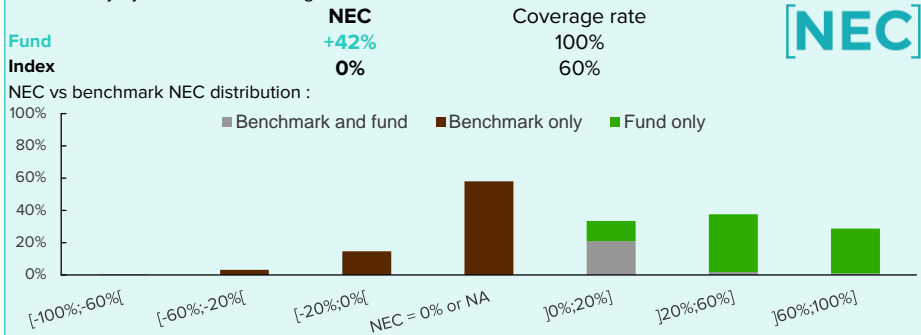
ESG scores

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

Environmental analysis

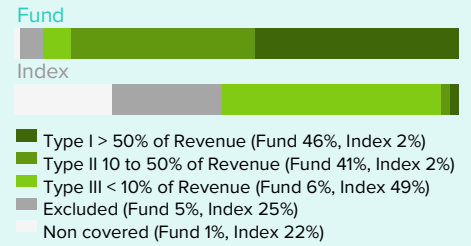
Net Environmental Contribution (NEC)**

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



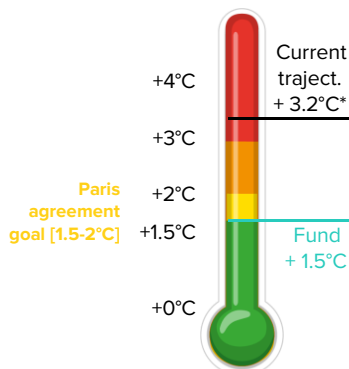
Greenfin Breakdown**

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



Temperature rising - SB2A

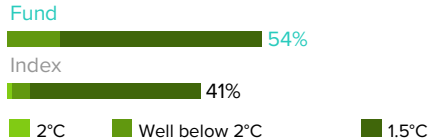
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 77%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 96% / index 94%



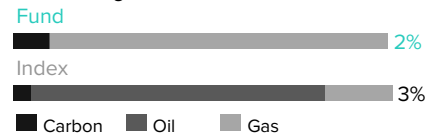
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

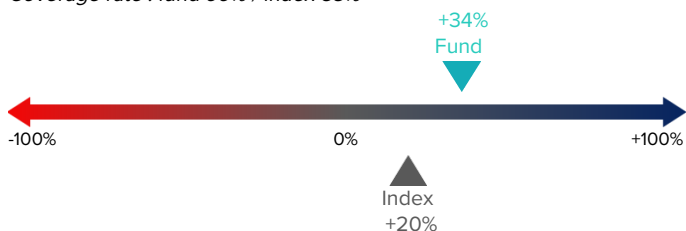
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

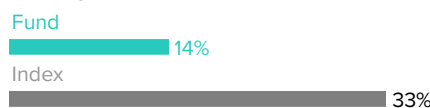
Societal contribution

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



Staff growth

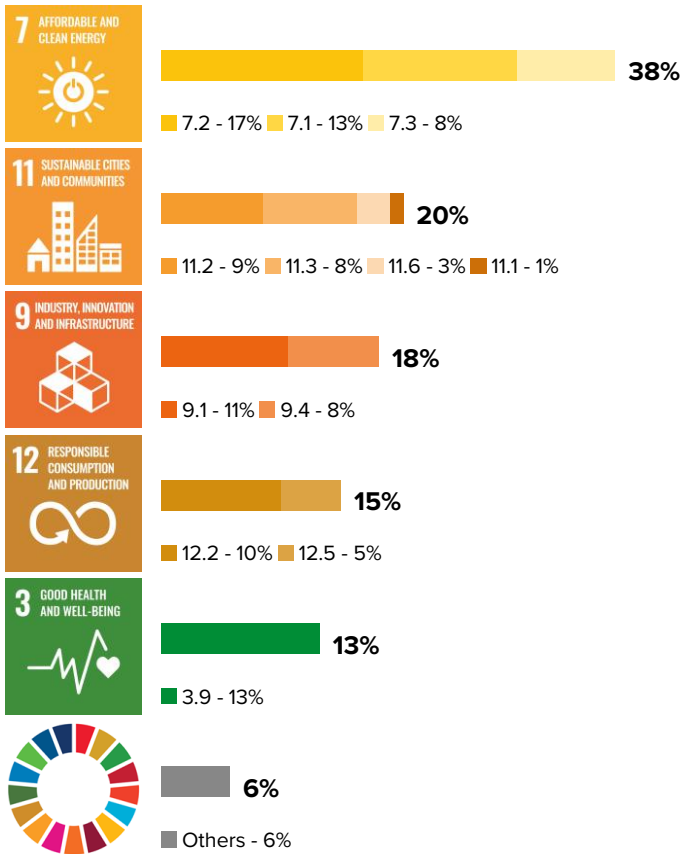
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 96% / index 77%



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

SIG Group

We discussed several recommendations with the SIG Group in preparation of the shareholders' meeting, encouraging the company to aim for the 100% FSC-certification of its supply (versus 100% FSC MIX today) and to submit a Say-on-Climate at the next shareholders' meeting.

ESG controversies

Equinix

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

Votes

9 / 11 voted general assemblies over the month.

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

Shoals

Ahead of Shoals's shareholders' meeting, we informed the company of our voting intentions and engaged with management to discuss details of the executive compensation plan and the integration of ESG criteria. We also reviewed the company's overall approach to corporate societal responsibility.

NextEra Energy

NextEra Energy was notified by the Federal Election Commission that it would close the case against NEE alleging campaign finance violations. This ends a 2 years uncertainties period.

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



sycomore
am

sycomore

europa happy@work

APRIL 2024

Share I

Isin code | LU1301026206

NAV | 176.9€

Assets | 449.5 M€

SFDR 9

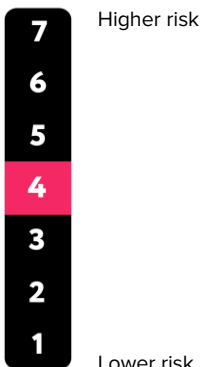
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



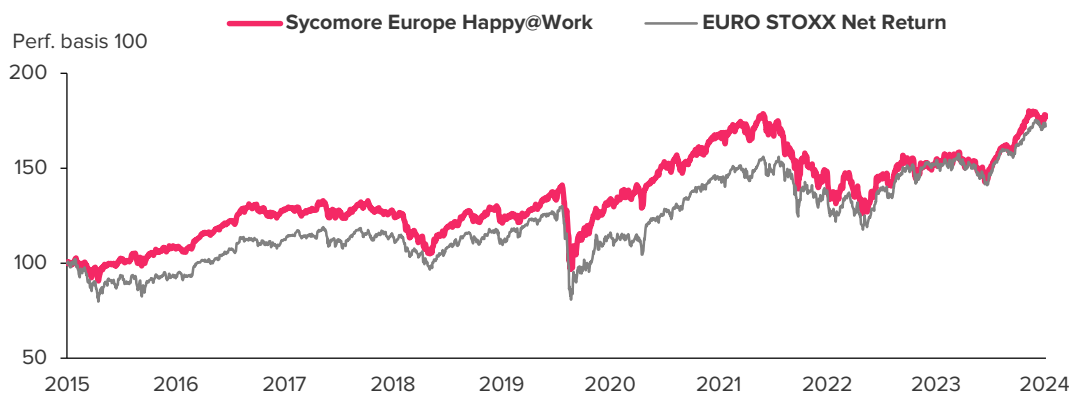
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 30.04.2024



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

	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-1.6	9.0	16.8	10.5	38.5	76.9	6.9	15.1	-19.0	15.5	13.0
Index %	-1.9	8.0	12.9	23.7	47.9	72.1	6.6	18.5	-12.3	22.7	0.2

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-3.0%	15.5%	16.6%	5.5%	0.1	-0.7	-29.4%	-24.6%
Inception	0.9	0.8	1.7%	14.7%	17.8%	7.3%	0.5	0.0	-31.4%	-37.9%

Fund commentary

In April, we witnessed a correction in the European Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and industrial while the energy and financial sectors had positive performance. The strategy has performed in line with his benchmark, the underweight on energy and financial has been more than offset by the stock picking on industrial and health care. As for stocks, the strategy has benefitted from our long position on Prysmian (energy distribution), AstraZeneca (health care) and Intesa Sanpaolo (Italian bank).

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



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

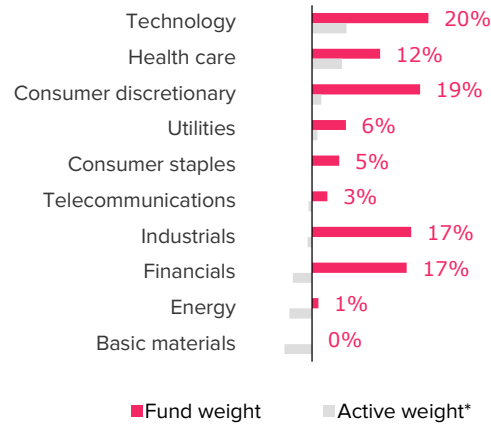
Transaction fees

None

Portfolio

Equity exposure	90%
Overlap with benchmark	26%
Number of holdings	39
Weight of top 20 stocks	67%
Median market cap	72.2 €bn

Sector exposure

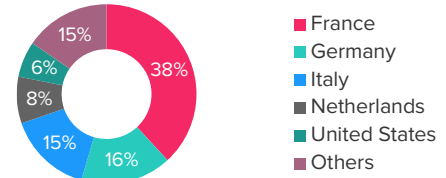


*Fund weight - weight EURO STOXX Net Return

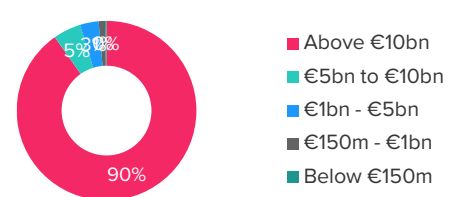
Valuation

	Fund	Index
Ratio P/E 2024	18.5x	13.3x
Croissance bénéficiaire 2024	9.5%	4.9%
Ratio P/BV 2024	3.0x	1.8x
Return on Equity	16.4%	13.5%
Rendement 2024	2.1%	3.0%

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	3.9/5	3.6/5
S score	3.8/5	3.4/5
P score	4.0/5	3.5/5
I score	4.0/5	3.7/5
C score	3.8/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
ASML	7.6%	4.3/5	4.4/5
AXA	4.9%	3.7/5	4.0/5
Schneider E.	4.1%	4.2/5	4.4/5
L'Oreal	4.0%	4.1/5	4.2/5
Munich Re.	4.0%	3.4/5	3.9/5
Prysmian	3.9%	3.8/5	4.2/5
Intesa Sanpaolo	3.5%	3.6/5	4.0/5
Novo Nordisk	3.5%	3.8/5	4.1/5
SAP	3.2%	3.9/5	4.0/5
Michelin	3.0%	4.1/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	3.7%	0.25%
AstraZeneca	1.2%	0.15%
ERG	1.5%	0.13%
Negative		
ASML	7.8%	-0.55%
Munich Re.	4.0%	-0.28%
SAP	3.5%	-0.22%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Nvidia		Sap



ESG scores

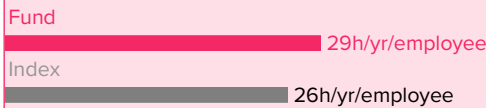
	Fund	Index
ESG*	3.8/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.5/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

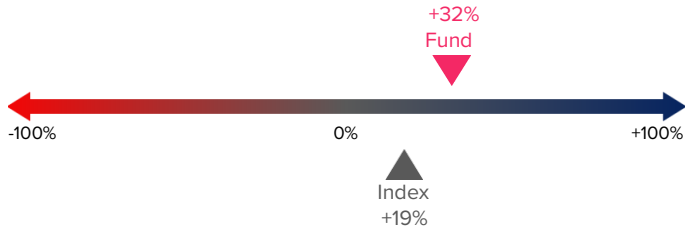
Coverage rate : fund 86% / index 81%



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 95%

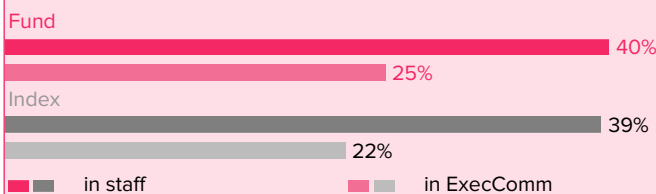


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

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

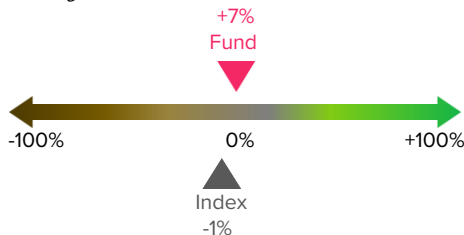


Environmental analysis

Net Environmental Contribution (NEC)

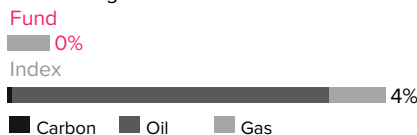
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

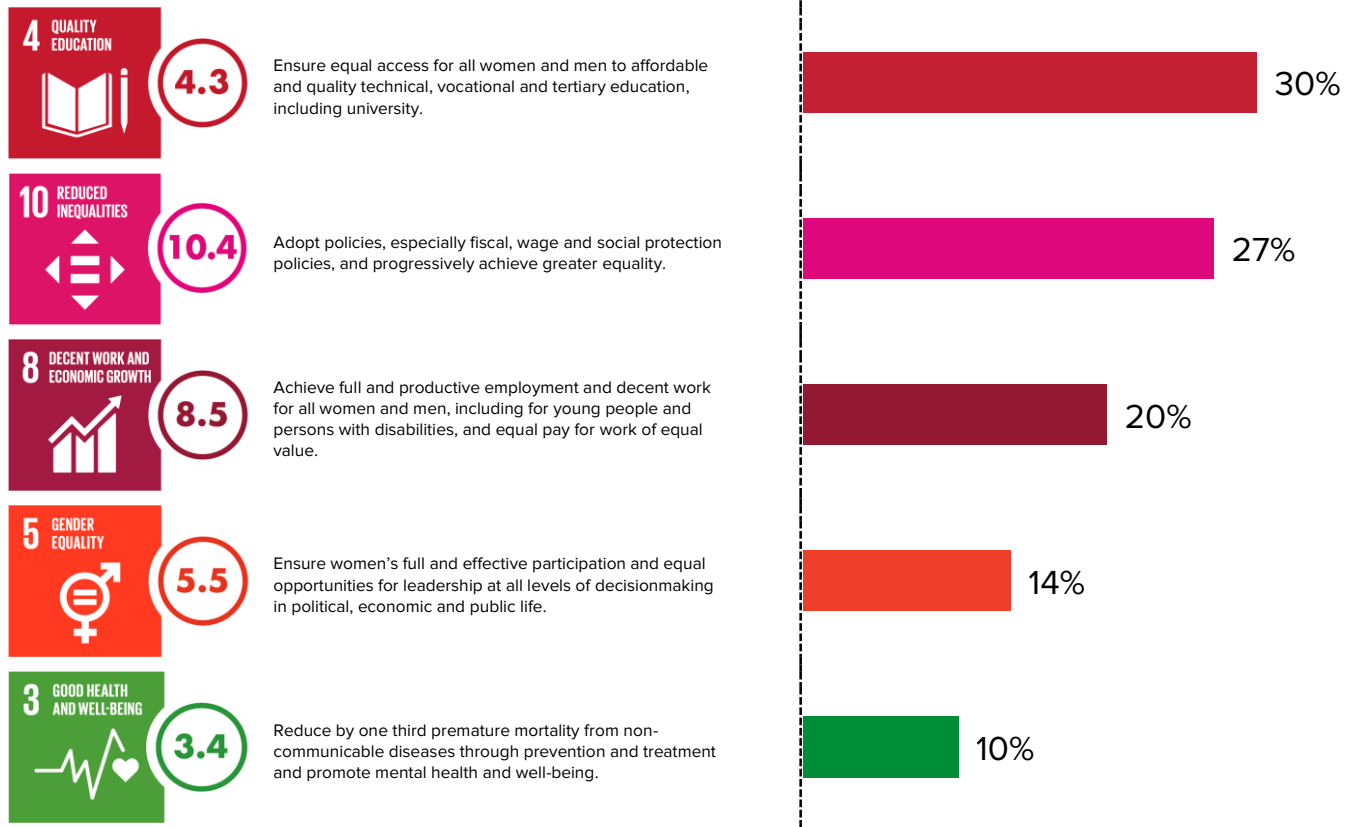
Coverage rate : fund 96% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	76	159

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-SPIE 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

GTT

We discussed GTT's environmental and social strategy during an ESG conference. On the human capital front, the company stands out for its mobility opportunities - notably international - designed to foster the development of young talent. Regarding training, the company has also set a minimum of 10 hours (excluding mandatory training) per employee per year and should disclose this indicator in the near future.

ESG controversies

Alfen

Alfen faced a quality issue related to moisture in substations sold to the Dutch grid operator Liander. The issue has been solved and the client approved a new production method that enables the supply to restart. The company announced a 5mEUR cost impact but confirmed the 20% growth objective for Smart Grid in 2024.

Votes

15 / 16 voted general assemblies over the month.

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

Spie

We shared our voting intentions with Spie ahead of the company's shareholders' meeting. We recommend capping the performance (and therefore the possible incentive pay) associated with the health & safety indicators featuring in the remuneration plan, in the event of a fatal accident occurring during the year.

Bravida

Bravida is addressing invoicing issues revealed by a whistleblower, with ongoing internal investigations following an EY report. The CEO has shown a commitment to transparency, acknowledging both overcharging and undercharging incidents. The company has expressed concerns over the report's methodology. While the situation in Sweden is under thorough review, Bravida has noted similar issues in Denmark. The company awaits more information to fully assess and address the situation.

ESG commentary

We had a pre-Annual General Meeting of shareholders dialogue with ASML to encourage the company to include environmental and/or social KPIs in the CEO STI (and not only the LTI). ASML argued that ESG objectives are set over multiple years (3 years), therefore these do not really qualify for STI (1 year), but accepted to discuss this internally and see if ASML can find relevant ESG KPI's for STI going forward.

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



sycomore
am

sycomore

global happy@work

APRIL 2024

Share IC

Isin code | LU2413890901

NAV | 110.8€

Assets | 158.1 M€

SFDR 9

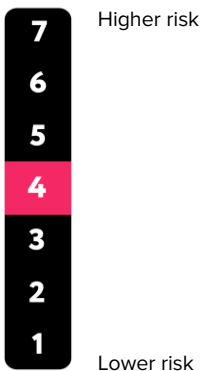
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



France

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 30.04.2024



	Apr	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-2.6	13.5	32.0	10.8	4.4	22.4	-23.2
Index %	-2.3	8.1	21.3	13.1	5.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.2%	16.6%	14.0%	6.3%	0.1	-0.1	-25.0%	-16.3%

Fund commentary

In April, we witnessed a correction in the Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and telecommunications while the energy and utilities sectors had positive performance. The strategy has performed slightly worse than his benchmark, the underweight on energy and the positioning on technology had a negative impact on performance, this was partially offset by the overweight and stock picking on industrial. As for stocks, the strategy has benefitted from our long position on Eaton (US industrial exposed to electrification), Progressive Corp (US insurance) and AstraZeneca (health care).



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

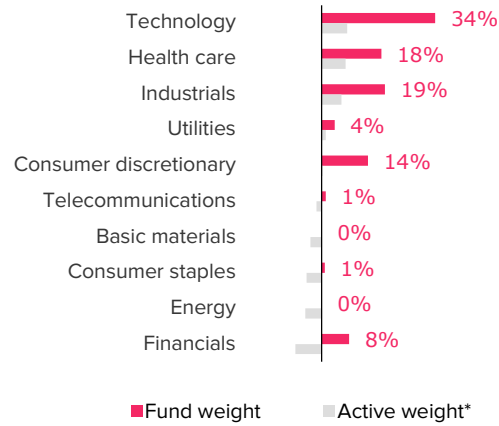
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	154.4 €bn

Sector exposure

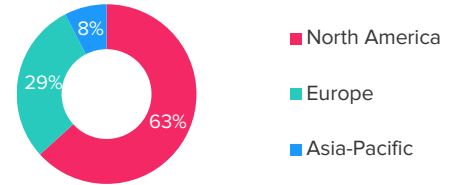


*Fund weight - weight MSCI AC World Net Return

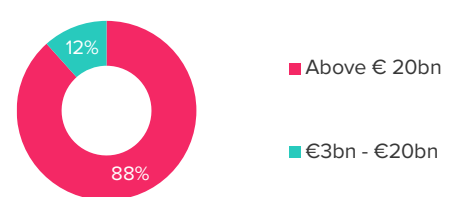
Valuation

	Fund	Index
Ratio P/E 2024	25.0x	16.7x
Croissance bénéficiaire 2024	16.8%	9.5%
Ratio P/BV 2024	5.3x	2.9x
Return on Equity	21.3%	17.1%
Rendement 2024	1.3%	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	3.8/5	3.4/5
S score	3.4/5	2.7/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.4%	4.1/5	4.0/5
NVIDIA Corp.	6.6%	3.8/5	3.6/5
Eli Lilly & Co	5.9%	3.3/5	4.0/5
Eaton Corp.	4.1%	3.7/5	4.1/5
Stryker	3.4%	3.2/5	4.1/5
Taiwan Semi.	3.2%	3.8/5	3.8/5
Progressive Corporation	3.2%	3.6/5	4.1/5
RELX	2.9%	3.9/5	3.6/5
Thermo Fisher	2.8%	3.7/5	4.1/5
Moncler	2.6%	4.0/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eaton Corp.	4.0%	0.21%
AstraZeneca	0.9%	0.12%
Vertiv	0.1%	0.09%
Negative		
Toyota Motor	2.3%	-0.26%
Eli Lilly & Co	5.6%	-0.25%
AMD	1.7%	-0.19%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Vertiv	Micron Trech. Nvidia	Rexel	Verisk Analytics Accenture



ESG scores

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

Societal and social analysis

Human rights policy **

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

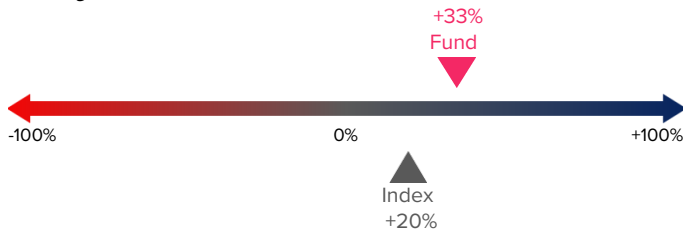
Coverage rate : fund 99% / index 92%



Societal contribution

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

Coverage rate : fund 100% / index 53%



Best People score

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

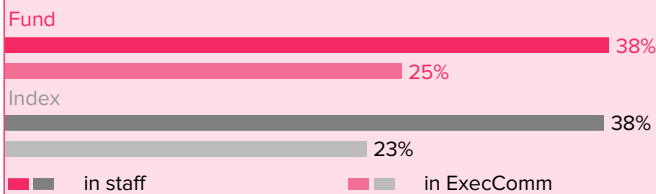
	People Score
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5
Brunello C.	4.9/5
Waste Connections	4.5/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 71%

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

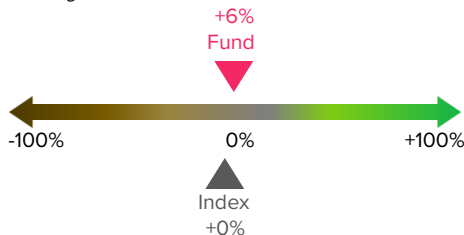


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 60%



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***.

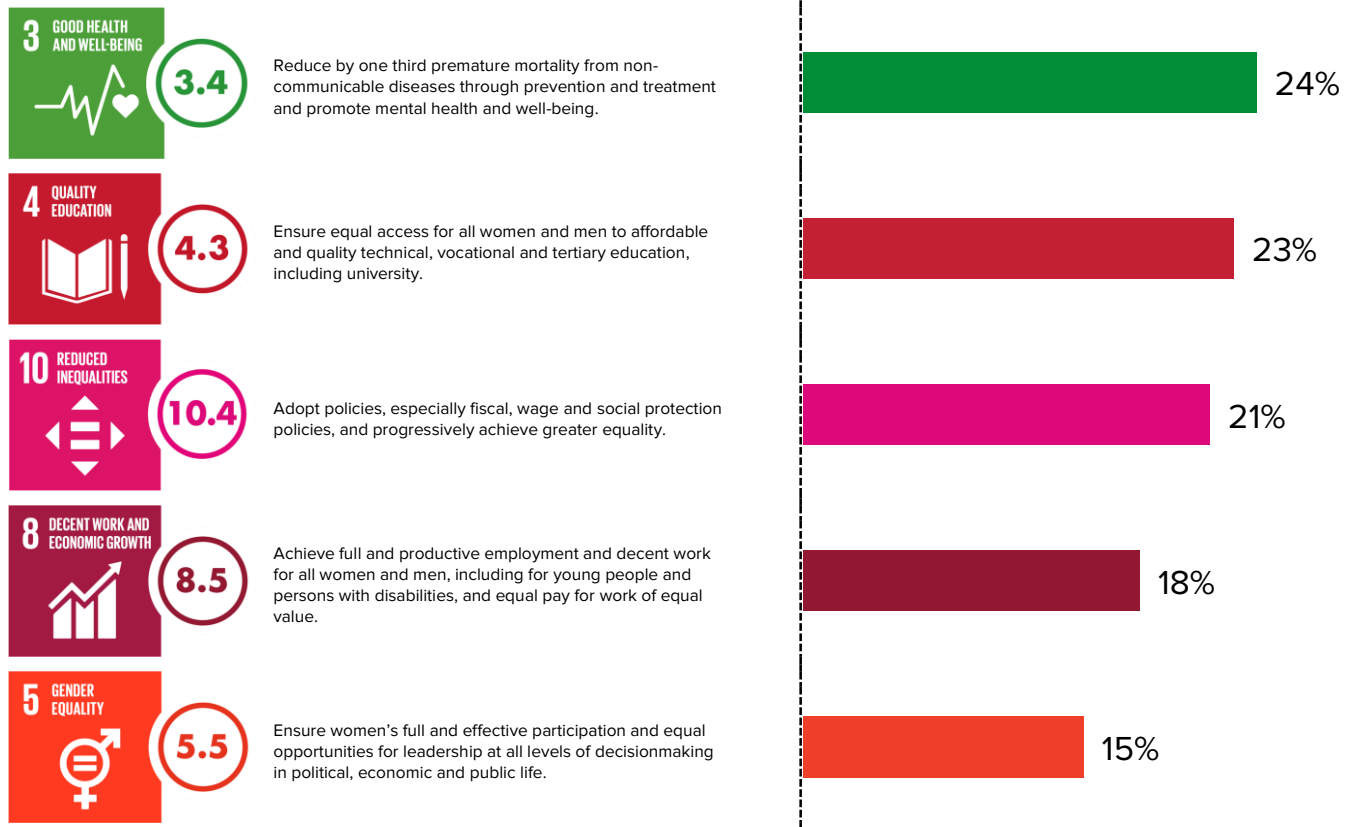
Coverage rate : fund 94% / index 94%

	Fund	Index
kg. eq. CO ₂ /year/k€	34	118

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



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

We engaged with LVMH during an ESG roadshow. The main challenge for the company is to find a common framework that will ensure all businesses are on board the group's sustainability strategy, while addressing their specific challenges. LVMH is focusing on issues of biodiversity, while working initially on the traceability of materials, certifications, GBS footprint calculations, and action plans for suppliers.

Munich Re

We shared our voting intentions and engaged with Munich Re ahead of its shareholders meeting. The company provided additional information on the re-election of the Chairman of the Board and the structure of its audit committee, of which he is a member. Based on our discussions, we decided to support this re-election, encouraging the company towards more transparency on the succession plan. We also made some recommendations regarding the company's remuneration policy.

ESG controversies

LVMH

According to Mediapart, the construction of a Cheval Blanc hotel (group brand) in the Seychelles has caused severe environmental damage. Based on the discussions we held with the group, the matter is being taken very seriously and LVMH is working closely with the authorities. LVMH specified the following: some of the information disclosed is inaccurate; Cheval Blanc has been "Earth check" certified since 2015; and finally, the construction project is not managed directly by the group.

Votes

15 / 16 voted general assemblies over the month. Details on our votes are available here the day following the company's AGM [Here](#).

ESG commentary

We had a pre-Annual General Meeting of shareholders dialogue with ASML to encourage the company to include environmental and/or social KPIs in the CEO STI (and not only the LTI). ASML argued that ESG objectives are set over multiple years (3 years), therefore these do not really qualify for STI (1 year), but accepted to discuss this internally and see if ASML can find relevant ESG KPI's for STI going forward.

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



**sycamore
am**

sycamore social impact

APRIL 2024

Share I

Isin code | FR0010117085

NAV | 470.5€

Assets | 235.1 M€

SFDR 9

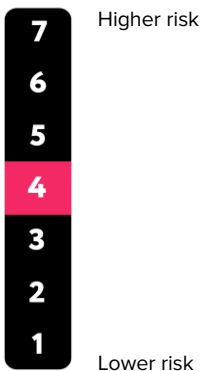
Sustainable Investments

% 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



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



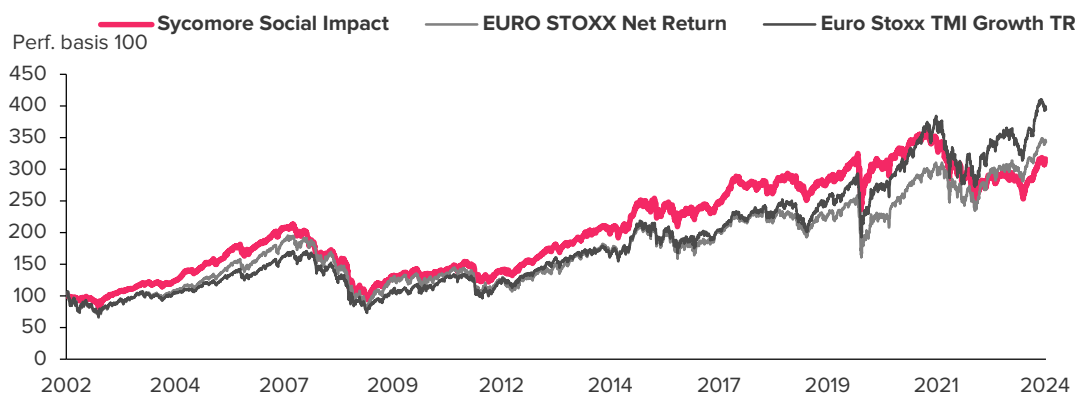
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 30.04.2024



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

	Apr 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	-1.5	9.7	7.8	-9.0	10.9	213.6	5.4	5.3	-20.7	5.3	5.2
Index %	-1.9	8.0	12.9	23.7	47.9	242.8	5.8	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.7%	12.2%	16.7%	8.2%	-0.4	-1.3	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.2%	20.6%	10.8%	0.3	0.0	-55.7%	-60.2%

Fund commentary

In April, we witnessed a correction in the European Equity markets after a positive start of the 2024. Investors are worried about economic growth and persistency of inflation, and this had a negative impact on indexes performance even if the start of the reporting season has been positive. The correction has been led by technology and industrial while the energy and financial sectors had positive performance. The strategy has performed slightly better than his benchmark, the underweight on energy and financial has been more than offset by the stock picking on industrial and the underweight on consumer discretionary. As for stocks, the strategy has benefitted from our long position on Prysmian (energy distribution), AstraZeneca (health care) and ERG (Italian utility).



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

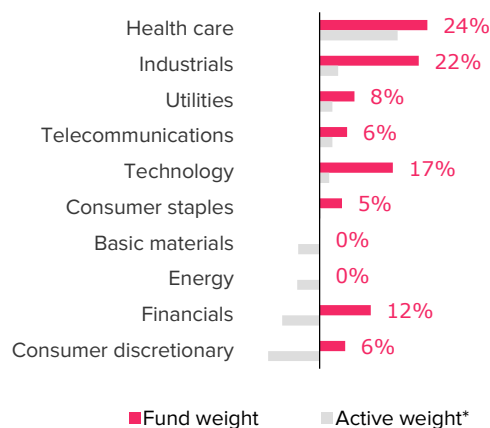
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	70%
Median market cap	59.4 €bn

Sector exposure

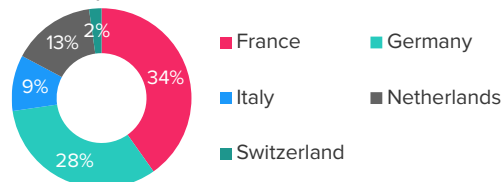


*Fund weight - weight EURO STOXX Net Return

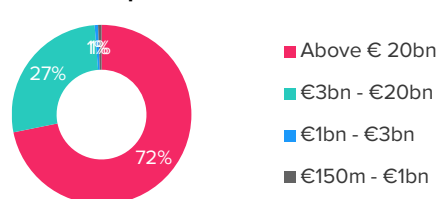
Valuation

	Fund	Index
Ratio P/E 2024	16.4x	13.3x
Croissance bénéficiaire 2024	8.1%	4.9%
Ratio P/BV 2024	2.5x	1.8x
Return on Equity	15.4%	13.5%
Rendement 2024	2.8%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	7.4%	4.3/5	27%
Schneider E.	4.8%	4.2/5	38%
SAP	4.6%	3.9/5	20%
Siemens Healthineers	4.5%	3.6/5	87%
AXA	4.3%	3.7/5	37%
Merck	4.2%	3.3/5	64%
Deutsche Telekom	3.6%	3.5/5	50%
Siemens AG	3.5%	3.5/5	43%
Prysmian	3.2%	3.8/5	24%
Novo Nordisk	3.2%	3.8/5	92%

Performance contributors

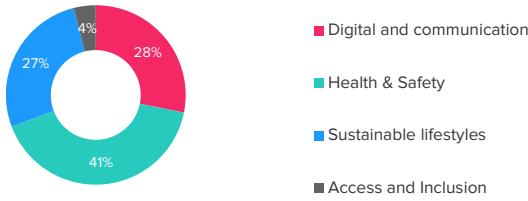
	Avg. weight	Contrib
Positive		
AstraZeneca	1.6%	0.21%
Prysmian	3.1%	0.21%
ERG	2.1%	0.17%
Negative		
ASML	7.7%	-0.54%
Merck	4.3%	-0.36%
Siemens Healthineers	4.6%	-0.33%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Infineon		



Sustainability thematics



ESG scores

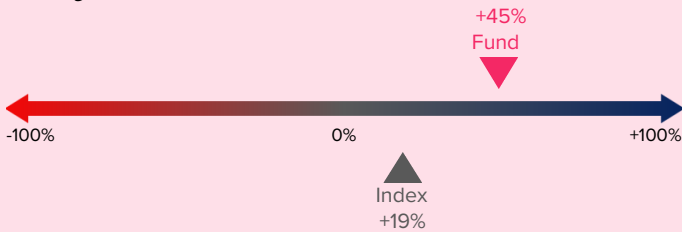
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.5/5
Governance	3.6/5	3.5/5

Societal and social analysis

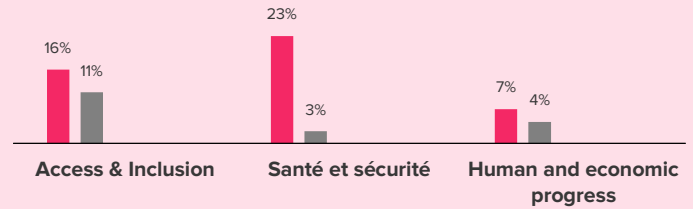
Societal contribution **

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

Coverage rate : fund 100% / index 95%



Pillar breakdown

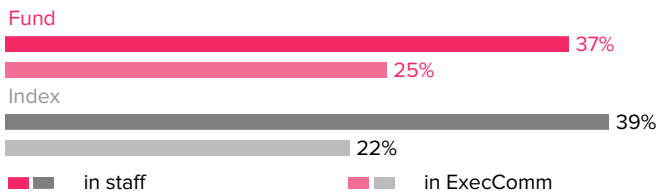


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

Taux de couverture Comex : fund 100% / index 96%



Staff growth

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

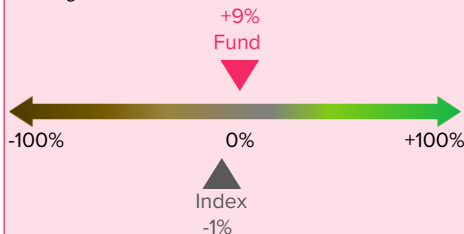


Environmental analysis

Net Environmental Contribution (NEC)**

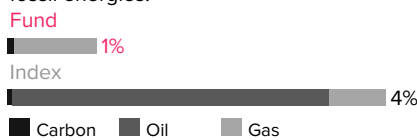
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

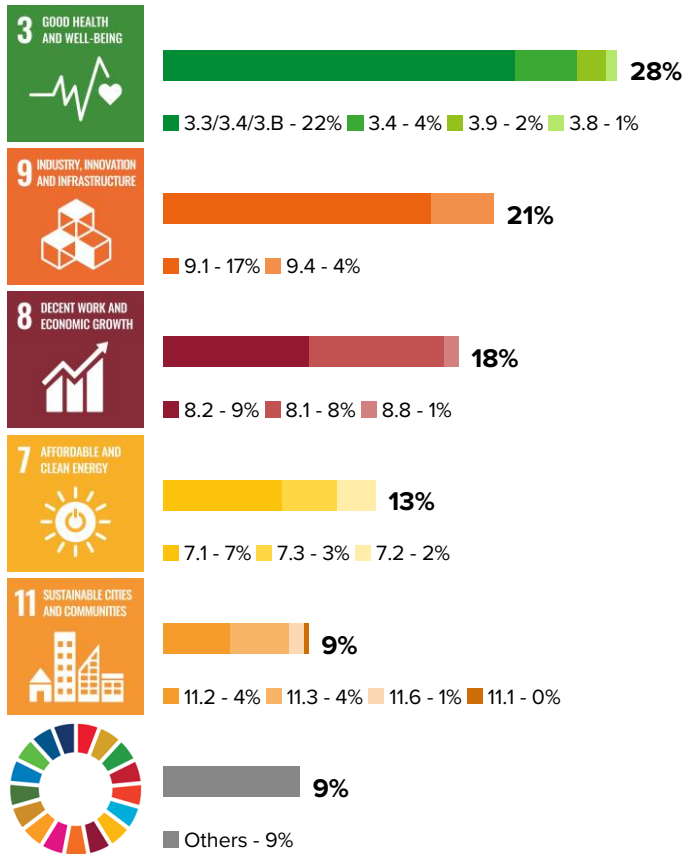
Coverage rate : fund 97% / index 97%

kg. eq. CO ₂ /year/k€	Fund	Index
	86	159

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



Sustainable development goals exposure



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

No significant exposure : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi

Ahead of the shareholders' meeting, we engaged with the company on resolutions regarding CEO remuneration. We welcome the integration of improved dialogue between the Board of Directors and the Executive Committee as a remuneration criterion in 2024. We also requested additional information regarding the recently announced job cuts affecting the R&D division and the vaccines salesforce in the United States.

EssilorLuxottica

We engaged with the company ahead of the shareholders' meeting to discuss the CEO and Co-CEO compensation policy in 2024 and the directors proposed to be re-appointed at the General Meeting. We shall not support the re-appointment of M. Biamonti who also chairs the Audit Committee and is Lead Independent Director, as we consider his role as Chairman of the Board of Covivio as a potential source of conflict of interests.

ESG controversies

Novo Nordisk

US Senator Bernie Sanders launched an investigation on Novo Nordisk diabetes and weight loss drugs, Ozempic and Wegovy, prices. Cost for patients is around USD1,000 a month in the US, but USD150 in Canada and less than USD100 in France or in the UK. Accord to a study from researchers at Yale University, King's College Hospital in London and the nonprofit Doctors Without Borders, a month's supply of the treatment could be made for an estimated 89 cents to USD4.73, including a profit margin.

Votes

15 / 17 voted general assemblies over the month.

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

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



sycomore
am

sycomore inclusive jobs

APRIL 2024

Share IC

Isin code | FR00140001E9

NAV | 84.0€

Assets | 84.6 M€

SFDR 9

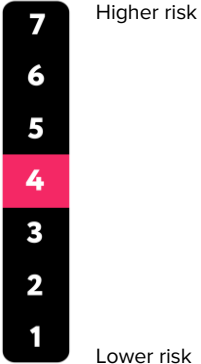
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



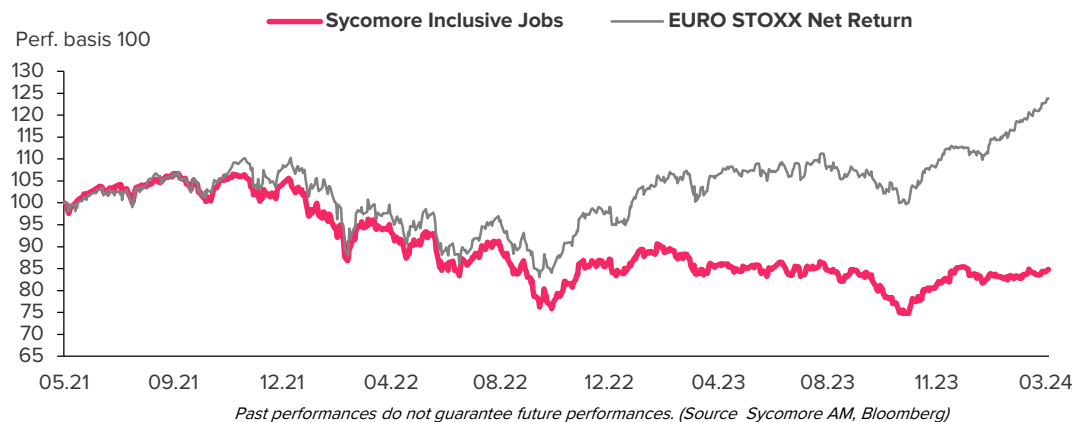
France

Investment strategy

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

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

Performance as of 30.04.2024



	Apr	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	-1.0	-1.6	-1.2	-16.0	-16.0	-5.7	1.4	-19.9
Index %	-1.9	8.0	12.9	21.6	21.6	6.8	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	-10.4%	10.7%	11.5%	6.4%	-0.5	-2.2	-13.6%	-10.4%
Inception	0.9	0.8	-11.0%	13.9%	16.7%	6.8%	-0.5	-1.8	-29.9%	-24.6%

Fund commentary

The fund slightly outperformed its benchmark, benefiting from the rebound posted by several renewable energy players which had massively under-performed in the first quarter, such as Neoen, ERG and EDP Renovaveis. These companies were lifted by the incremental rise of electricity prices and deals within the sector that have crystallised the current under-valuation of listed assets. Boliden benefited from the rebound in metal prices and posted strong performances, despite a rather mixed start to the year (low content at Aitik, difficult weather conditions, strikes in Finland, impact of Ronnskar fire). We initiated a position in Bankinter to lower our underexposure to financials after the company reported quality earnings, including an effective management of the cost of risk, improved ROTE (18.4%) and strong credit growth (+5.2% y-o-y).



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

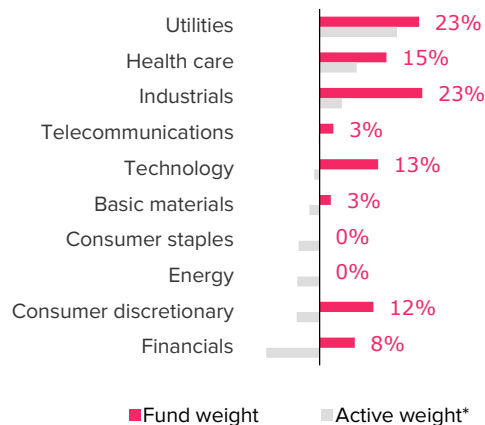
Transaction fees

None

Portfolio

Equity exposure	84%
Overlap with benchmark	9%
Number of holdings	49
Weight of top 20 stocks	54%
Median market cap	7.2 €bn
Solidarity exposure	9%

Sector exposure

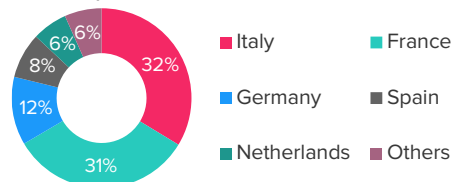


*Fund weight - weight EURO STOXX Net Return

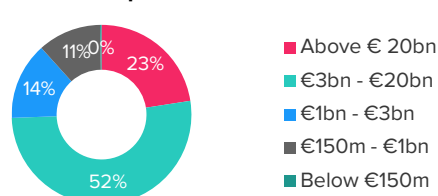
Valuation

	Fund	Index
Ratio P/E 2024	14.5x	13.3x
Croissance bénéficiaire 2024	4.5%	4.9%
Ratio P/BV 2024	1.6x	1.8x
Return on Equity	10.8%	13.5%
Rendement 2024	2.8%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	5.0%	4.3/5	56
Prysmian	4.2%	3.8/5	47
Michelin	4.1%	4.1/5	50
Veolia	3.8%	3.8/5	52
Poste Italiane	3.4%	3.3/5	52
BioMérieux	3.1%	3.9/5	47
INWIT	2.6%	3.6/5	69
Neoen	2.4%	4.1/5	59
ERG	2.4%	4.1/5	47
Eiffage	2.3%	3.7/5	49

Performance contributors

	Avg. weight	Contrib
Positive		
Neoen	2.4%	0.29%
A2A	2.0%	0.24%
Prysmian	4.0%	0.23%
Negative		
Befesa SA	1.7%	-0.29%
ASML	5.0%	-0.25%
Merck	2.1%	-0.19%

Portfolio changes

Buy

Bankinter
Brembo NV

Reinforcement

Asml
Corticeira Amorim
Amplifon

Sell

Brembo
Synlab
Reply Spa

Reduction

Derichebourg
Boliden
QIAGEN N.V.



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

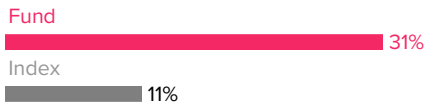
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

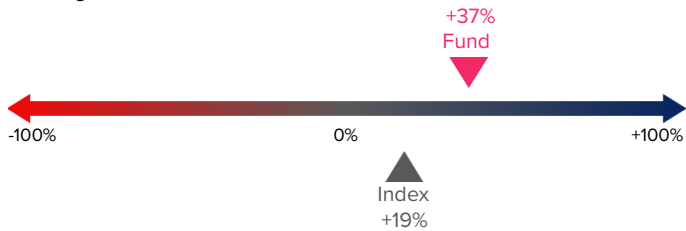
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 98% / index 95%



Reintegration through employment criteria.***



FCPR Sycomore Impact Emploi by INCO

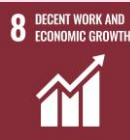
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 92%



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

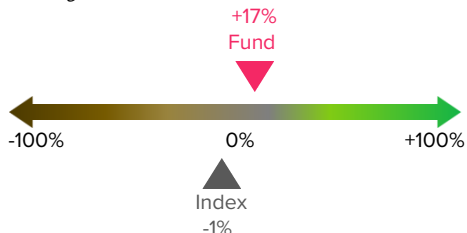
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

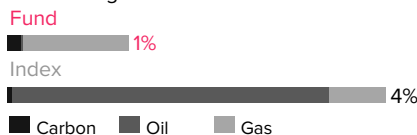
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

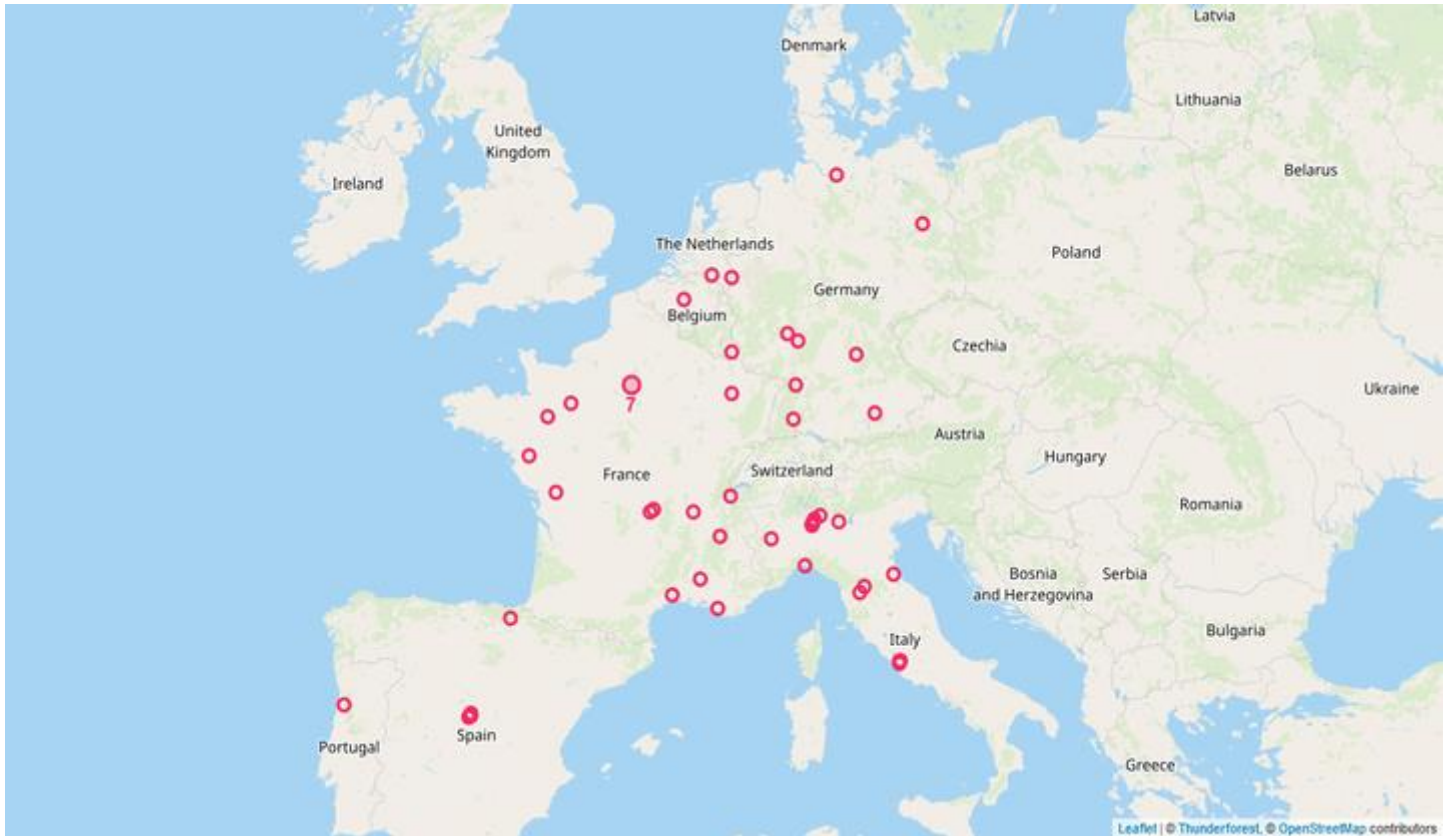
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 86% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	225	159



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Bouygues

We engaged with the company ahead of the shareholders' meeting regarding the restricted shares distributed to employees and corporate officers as part of the long-term incentive plan (2024-2026). We supported the resolution as the acquisition period for restricted shares distributed as part of the 2024 scheme was confirmed to be 3 years, as was the case with earlier plans.

ESG controversies

No comment

Votes

16 / 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.



sycamore
am

sycamore

sustainable tech

APRIL 2024

Share IC

Isin code | LU2181906269

NAV | 153.1€

Assets | 246.8 M€

SFDR 9

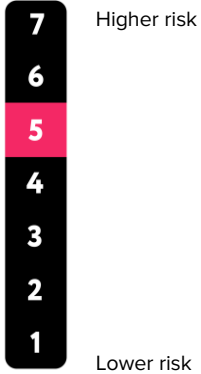
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

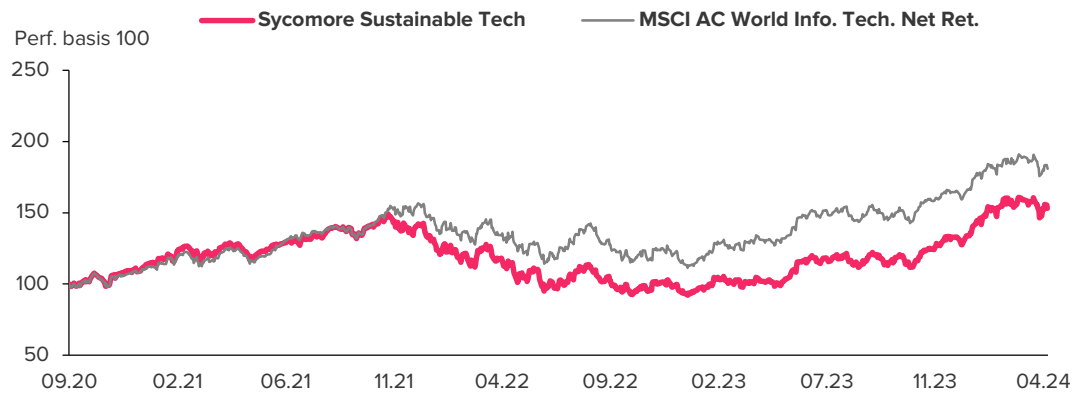
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 30.04.2024



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

	Apr	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	-3.8	15.2	51.8	21.8	53.1	12.4	42.8	-33.9	22.1
Index %	-4.4	9.6	38.0	47.7	81.0	17.7	46.5	-26.8	36.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	8.1%	19.6%	16.8%	8.5%	2.5	1.6	-9.0%	-8.3%
Inception	0.9	0.9	-3.2%	21.7%	20.9%	9.6%	0.5	-0.6	-38.3%	-29.0%

Fund commentary

April was again volatile for the tech sector. Both our fund and the MSCI ACWI IT (our benchmark) posted negative returns in the month, albeit our fund outperformed the reference. Both semis and software lagged, but in relative terms our semis portfolio performed in line while our software stock picking drove some outperformance. This outperformance was mostly driven by the acquisition of Hashicorp by IBM, which was one of our key software convictions for the year. Overall, we believe we are still in a consolidation period post the strong run in the space YTD. Earnings have been good so far, and specifically we are seeing a re-acceleration in public cloud spend, which to us is a leading indicator that IT budgets are unlocking, which we see as a strong positive for how our portfolio is currently positioned.



Responsible Tech Dimensions

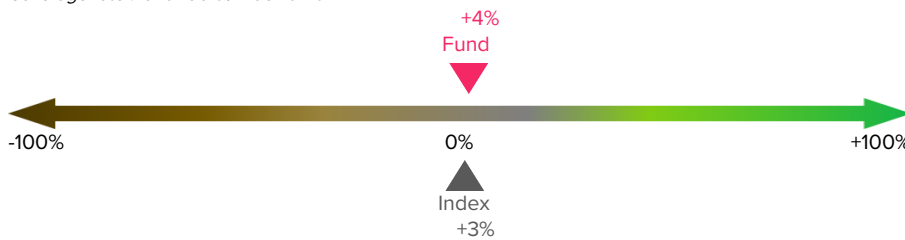
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	36	35	30
Weight	100%	99%	87%

*SD : Sustainable development

Environmental analysis

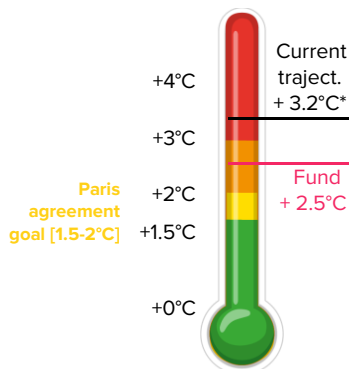
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 100% / index 92%



Temperature rising - SB2A

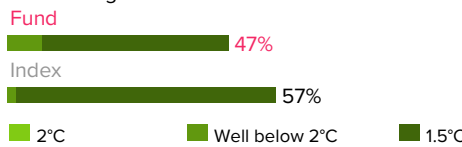
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 46%



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

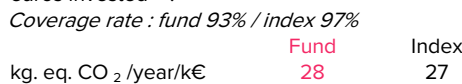
Climate alignment - SBTi

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



Carbon footprint

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



European taxonomy

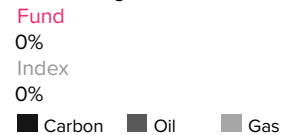
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

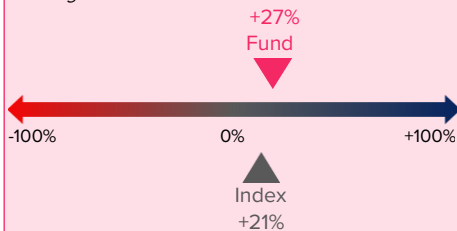


Societal and social analysis

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%



Human rights policy **

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

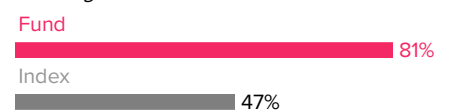
Coverage rate : fund 89% / index 99%



Staff growth

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

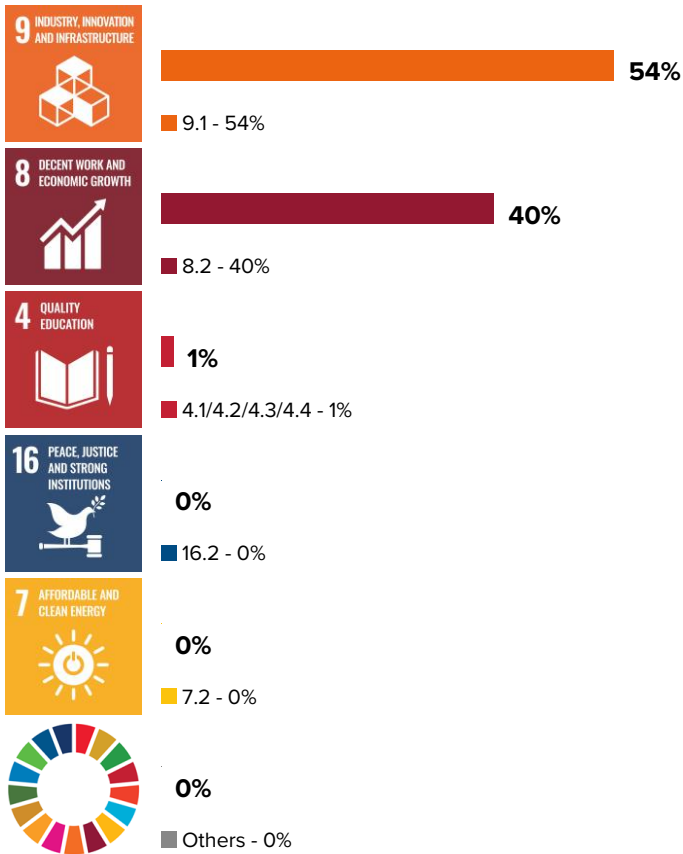
Coverage rate : fund 93% / index 96%



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 : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

Asia Vital Components

We met with Asia Vital Components Governance & ESG Director and initiated an engagement with the company to include ESG KPIs in CEO STI and LTI remuneration plans, conduct employee engagement surveys, disclose a gender pay gap and increase gender diversity at board level to reach 15%. AVC is improving its ESG disclosures and will publish an ESH report in English for the first time this year.

Intuit

After a dialogue dedicated to employee health & safety earlier this year, we met with Intuit to discuss the company's sustainability strategy. We advocated improving supplier audit disclosure and setting up an Environmental Management System. On governance, we encouraged Intuit to enhance the disclosure of the CEO STI performance metrics and achievement levels, reach 40% women at board level and change auditor over independence concerns given EY's long tenure.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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

ESG commentary

We had a pre-Annual General Meeting of shareholders dialogue with ASML to encourage the company to include environmental and/or social KPIs in the CEO STI (and not only the LTI). ASML argued that ESG objectives are set over multiple years (3 years), therefore these do not really qualify for STI (1 year), but accepted to discuss this internally and see if ASML can find relevant ESG KPI's for STI going forward.

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sycomore
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sycomore
partners

APRIL 2024

Share I

Isin code | FR0010601898

NAV | 1,822.4€

Assets | 265.9 M€

SFDR 8

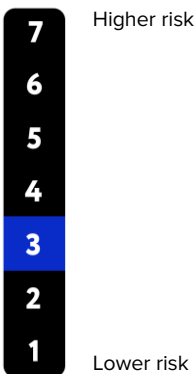
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

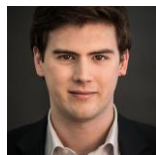
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



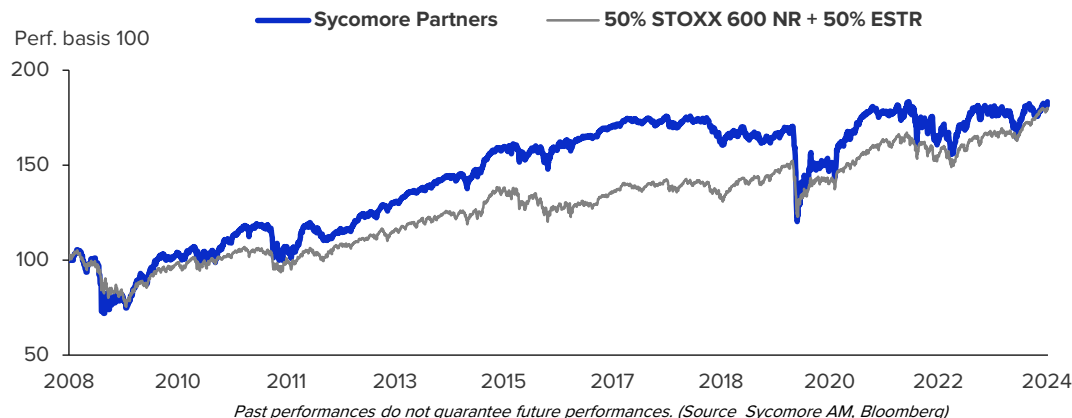
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.2	0.5	1.4	3.1	7.2	82.2	3.8	6.8	-5.7	10.2	-3.3
Index %	-0.3	4.0	7.6	14.9	25.2	79.5	3.7	9.5	-5.1	11.7	-0.3

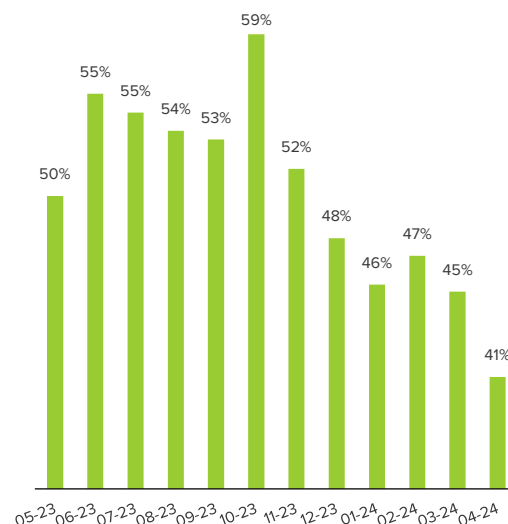
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.6%	9.1%	7.2%	5.3%	0.0	-0.7	-15.2%	-10.8%
Inception	0.6	0.8	1.3%	12.0%	9.4%	9.8%	0.3	0.0	-31.7%	-28.3%

Fund commentary

The market consolidated a little in April due to slight concerns over macro data in the United States (lower growth combined with more inflation, which caused long-term rates to rise (between 20 and 40 bp)). Commodity-related sectors and banking stocks outperformed, while other cyclical sectors underperformed by a large margin. The fund's positions in Santander, Société Générale, Freeport and Eramet contributed positively. Conversely, some of our mid-caps (Worldline, Believe and ALD) as well as our exposure to telecom operators (Orange and Proximus) weighed on the fund's performance. We continued to trim the fund's net exposure to equities to account for more macroeconomic uncertainty by cutting our exposure to banking stocks by half at the end of the month. Within the utilities sector, we strengthened Enel at the expense of RWE and EDP.

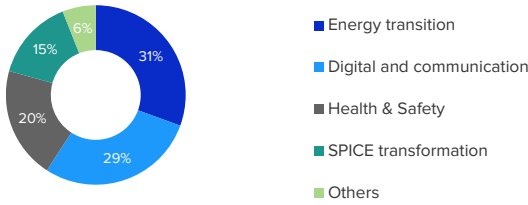
Net equity exposure



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



Sustainability thematics



ESG scores

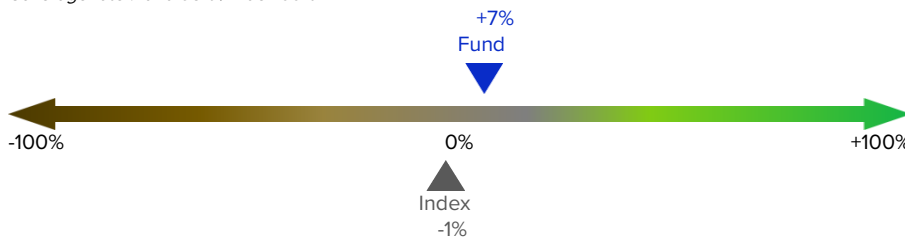
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

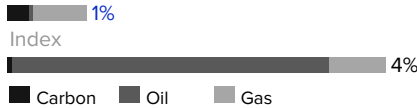
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 97% / index 97%

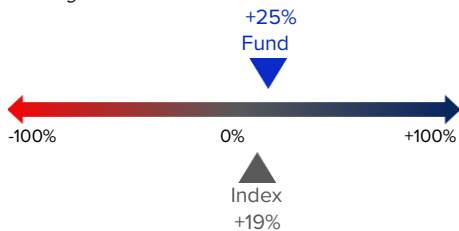


Societal and social analysis

Societal contribution

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

Coverage rate : fund 94% / 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 99%

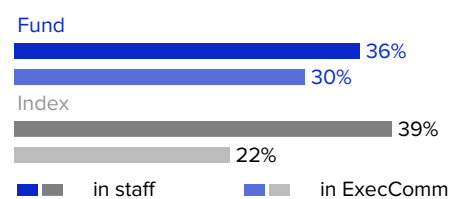


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 91%

ExecComm cov. rate: fund 98% / 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%...***Footprint allocated prorata to enterprise value, cash included.



ESG follow-up, news and dialogue

Dialogue and engagement

Stellantis

Ahead of the shareholders' meeting, we discussed our voting intentions and shared several recommendations regarding executive compensation and the relevance of the ESG criteria considered for determining short and long-term incentive remuneration. We also took this opportunity to discuss our expectations regarding the climate strategy and the importance of submitting the latter to the shareholders' vote through a dedicated Say-on-Climate.

RWE

Prior to the company's shareholders' meeting, we informed the company of our voting intentions and engaged with management on the moderation of executive compensation, which exceeds the €5.7 million threshold set by our voting policy. We also discussed our expectations regarding the company's climate strategy, and notably on the transparency of its coal exit plans, for each individual site.

ESG controversies

No comment

Votes

5 / 5 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
partners

APRIL 2024

Share IB

Isin code | FR0012365013

NAV | 1,787.9€

Assets | 265.9 M€

SFDR 8

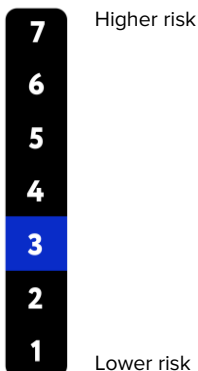
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

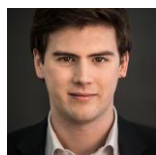
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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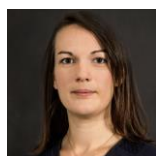
Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



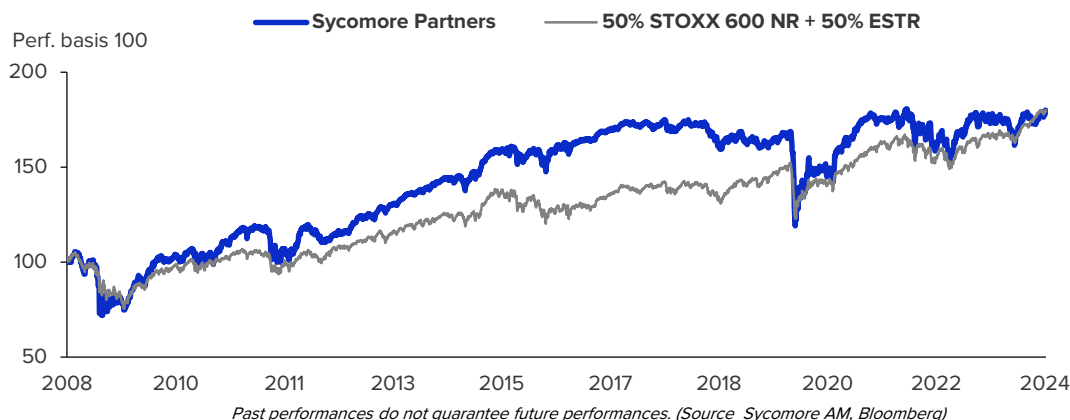
Anne-Claire IMPERIALE
ESG Referent

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 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.2	0.4	1.1	2.2	6.0	78.8	3.7	6.5	-5.7	9.9	-3.5
Index %	-0.3	4.0	7.6	14.9	25.2	79.5	3.7	9.5	-5.1	11.7	-0.3

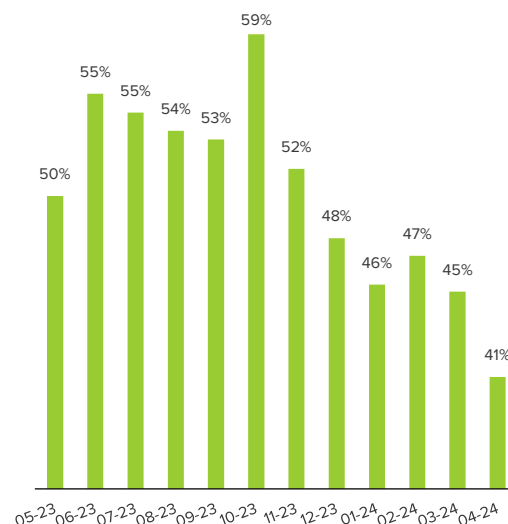
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.8%	9.0%	7.2%	5.3%	-0.1	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	1.2%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

Fund commentary

The market consolidated a little in April due to slight concerns over macro data in the United States (lower growth combined with more inflation, which caused long-term rates to rise (between 20 and 40 bp)). Commodity-related sectors and banking stocks outperformed, while other cyclical sectors underperformed by a large margin. The fund's positions in Santander, Société Générale, Freeport and Eramet contributed positively. Conversely, some of our mid-caps (Worldline, Believe and ALD) as well as our exposure to telecom operators (Orange and Proximus) weighed on the fund's performance. We continued to trim the fund's net exposure to equities to account for more macroeconomic uncertainty by cutting our exposure to banking stocks by half at the end of the month. Within the utilities sector, we strengthened Enel at the expense of RWE and EDP.

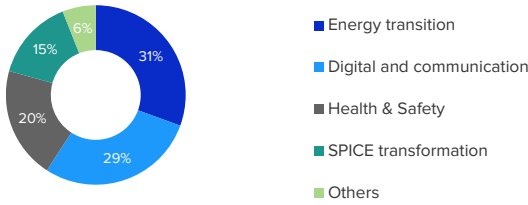
Net equity exposure



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



Sustainability thematics



ESG scores

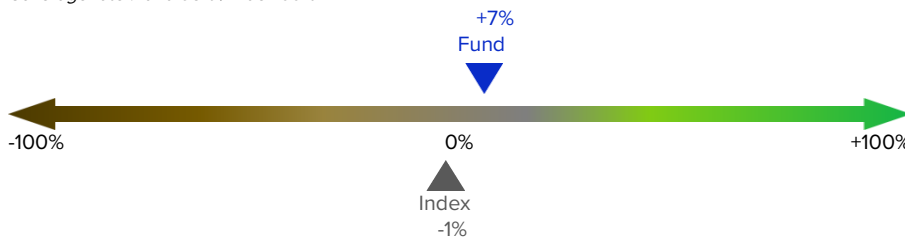
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

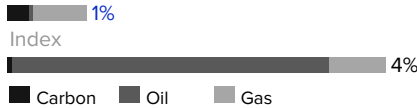
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 97% / index 97%

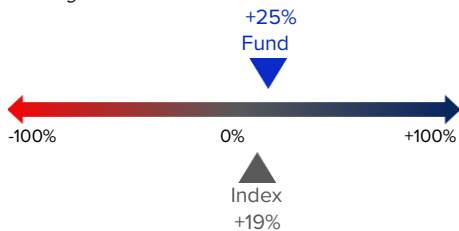


Societal and social analysis

Societal contribution

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

Coverage rate : fund 94% / 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 99%

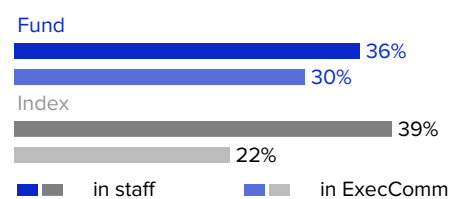


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 91%

ExecComm cov. rate: fund 98% / 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%...***Footprint allocated prorata to enterprise value, cash included.



ESG follow-up, news and dialogue

Dialogue and engagement

Stellantis

Ahead of the shareholders' meeting, we discussed our voting intentions and shared several recommendations regarding executive compensation and the relevance of the ESG criteria considered for determining short and long-term incentive remuneration. We also took this opportunity to discuss our expectations regarding the climate strategy and the importance of submitting the latter to the shareholders' vote through a dedicated Say-on-Climate.

RWE

Prior to the company's shareholders' meeting, we informed the company of our voting intentions and engaged with management on the moderation of executive compensation, which exceeds the €5.7 million threshold set by our voting policy. We also discussed our expectations regarding the company's climate strategy, and notably on the transparency of its coal exit plans, for each individual site.

ESG controversies

No comment

Votes

5 / 5 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.



sycamore
am

sycamore next generation

APRIL 2024

Share IC

Isin code | LU1961857478

NAV | 109.7€

Assets | 464.9 M€

SFDR 8

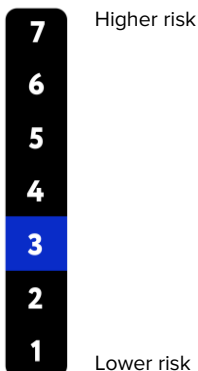
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

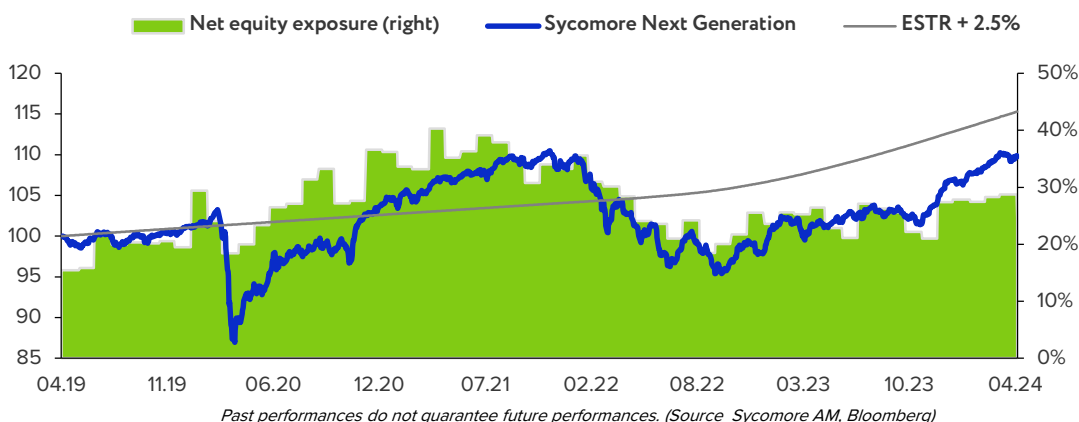


France

Investment strategy

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

Performance as of 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.5	2.7	8.3	2.5	9.8	9.7	1.9	9.2	-10.6	5.3	2.8
Index %	0.5	2.2	6.5	11.8	15.3	15.3	2.9	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.1	-3.2%	4.4%	-0.1	-0.7	-13.7%			
Inception	0.0	0.9	-0.6%	5.3%	0.2	-0.2	-15.8%	1.5	5.1%	4.7%

Fund commentary

For the second month running, inflation picked up in the United States, calling into question the Fed's narrative on the upcoming rate cut cycle. Yield curves in the US and in Europe shifted upward, causing sovereign and Investment Grade bonds to post negative returns. After a sharp rise at the start of the year and considering the risk of delayed monetary easing, equity markets sold-off. Nevertheless, the first quarterly earnings reports (Alphabet, Saint-Gobain, BNP Paribas) confirmed the resilience of economic activity. The fund's exposure to equities was lowered during the month. We notably reduced the banking sector after its strong outperformance over the past two months. The primary market was particularly active within the corporate bond segment, and we picked a few attractive issuers, such as Boels, Bel and Neopharmed.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

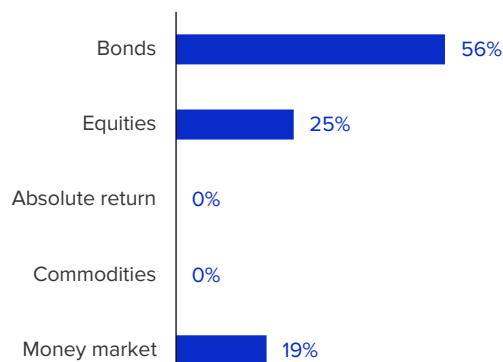
Transaction fees

None

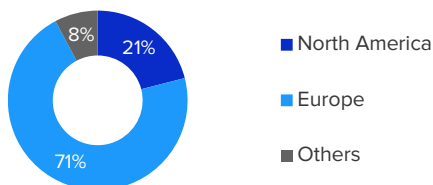
Equities

Number of holdings 41
Weight of top 20 stocks 11%

Asset class breakdown



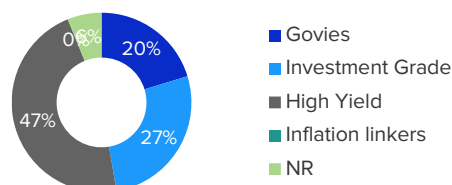
Equity country breakdown



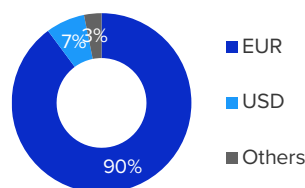
Bonds

Number of bonds 124.0
Number of issuers 70.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Alphabet	0.87%	0.07%	Trigano	0.71%	-0.09%
Eni	1.09%	0.04%	Stellantis	0.26%	-0.07%
AstraZeneca	0.31%	0.04%	ASML	0.68%	-0.06%

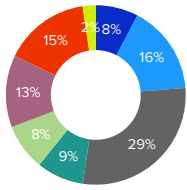
Direct Equities

	Weight	SPICE rating	NEC score	CS score		Weight
ASML	0.7%	4.3/5	6%	27%	France 0.0% 2024	3.2%
Orange	0.7%	3.2/5	1%	54%	Italy 3.75% 2024	1.7%
AXA	0.7%	3.7/5	0%	37%	Accor Sa 2.625% Perp	1.3%
Alphabet	0.7%	3.4/5	-4%	25%	Scor 3.875% perp	1.3%
Allianz	0.7%	3.6/5	0%	38%	USA 2.5% 2025	1.2%

Bond holdings



Sustainability thematics



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

ESG scores

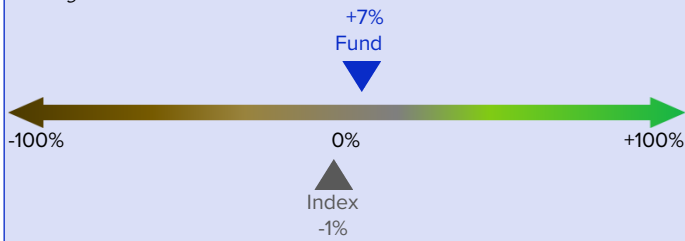
	Fund
ESG*	3.4/5
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 99%



European taxonomy

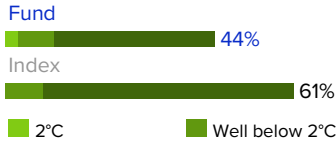
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 65%



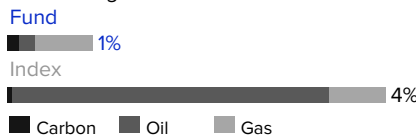
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 57%

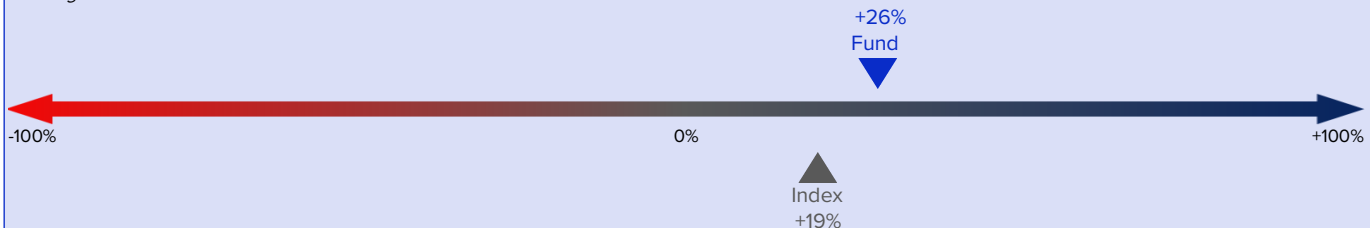


Societal and social analysis

Societal contribution**

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

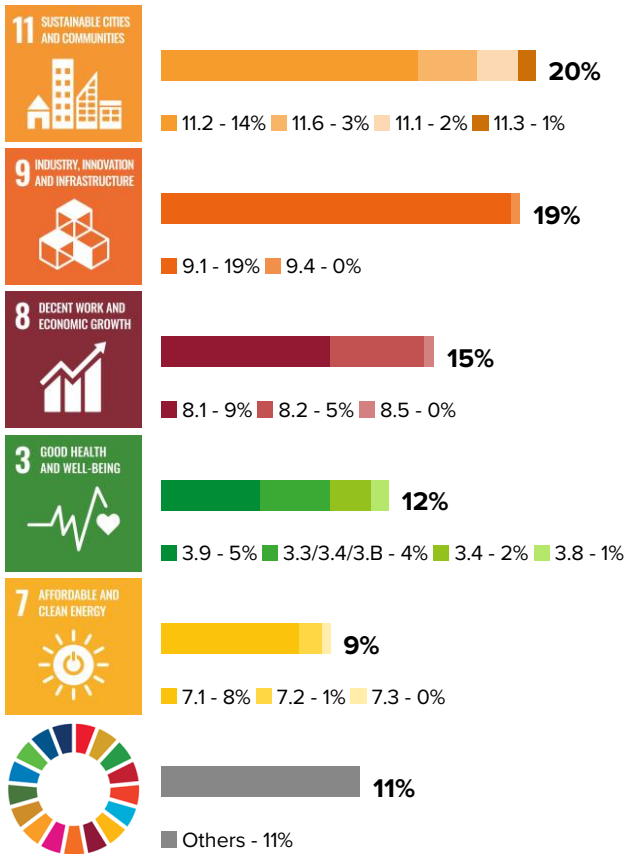
Coverage rate : fund 80% / index 95%



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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Stellantis

Ahead of the shareholders' meeting, we discussed our voting intentions and shared several recommendations regarding executive compensation and the relevance of the ESG criteria considered for determining short and long-term incentive remuneration. We also took this opportunity to discuss our expectations regarding the climate strategy and the importance of submitting the latter to the shareholders' vote through a dedicated Say-on-Climate.

SAP

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

ESG controversies

SAP

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

Votes

9 / 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.



sycomore
am

sycomore opportunities

APRIL 2024

Share I

Isin code | FR0010473991

NAV | 372.9€

Assets | 136.5 M€

SFDR 8

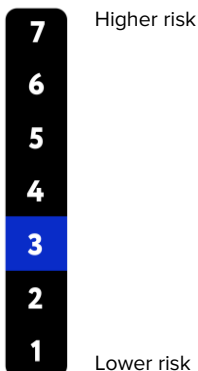
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

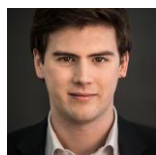
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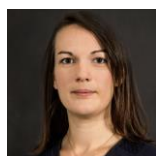
Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



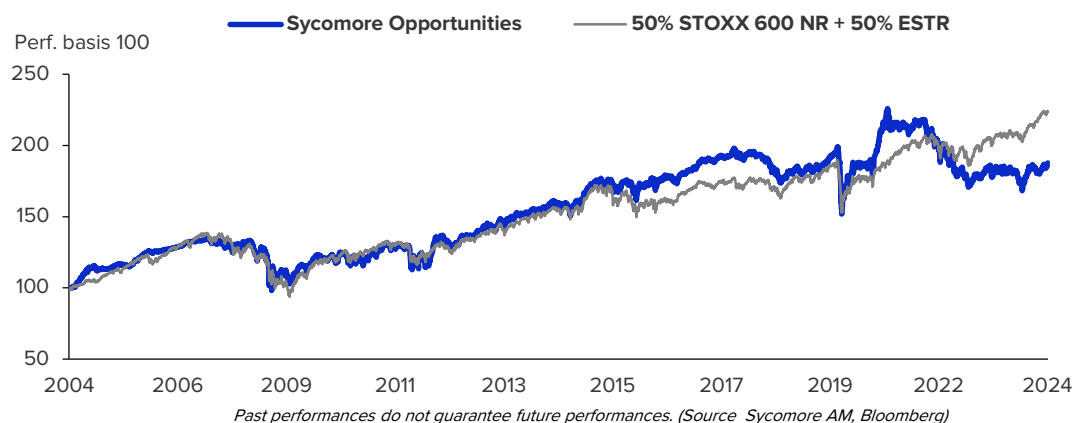
Anne-Claire IMPERIALE
ESG Referent

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 30.04.2024



	Apr	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.2	0.7	1.5	-13.3	0.6	86.5	3.2	4.6	-16.2	1.0	8.7
Index %	-0.3	4.0	7.6	14.9	25.2	123.4	4.2	9.5	-5.1	11.7	-0.3

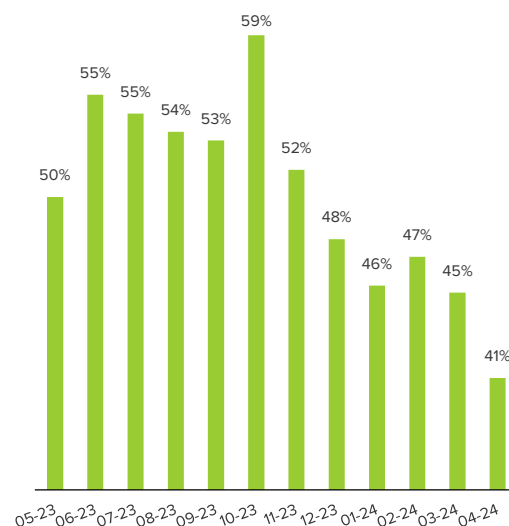
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.1%	8.6%	7.2%	5.1%	-0.7	-1.8	-23.0%	-10.8%
Inception	0.8	0.8	-0.1%	9.8%	9.0%	6.5%	0.2	-0.1	-27.0%	-32.3%

Fund commentary

The market consolidated a little in April due to slight concerns over macro data in the United States (lower growth combined with more inflation, which caused long-term rates to rise (between 20 and 40 bp)). Commodity-related sectors and banking stocks outperformed, while other cyclical sectors underperformed by a large margin. The fund's positions in Santander, Société Générale, Freeport and Eramet contributed positively. Conversely, some of our mid-caps (Worldline, Believe and ALD) as well as our exposure to telecom operators (Orange and Proximus) weighed on the fund's performance. We continued to trim the fund's net exposure to equities to account for more macroeconomic uncertainty by cutting our exposure to banking stocks by half at the end of the month. Within the utilities sector, we strengthened Enel at the expense of RWE and EDP.

Net equity exposure

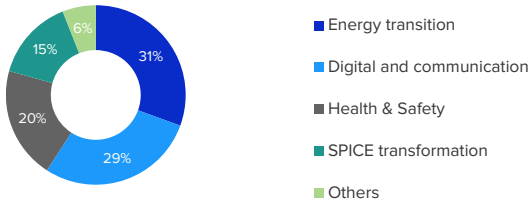


The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KID available on our www.sycomore-am.com website.

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



Sustainability thematics



ESG scores

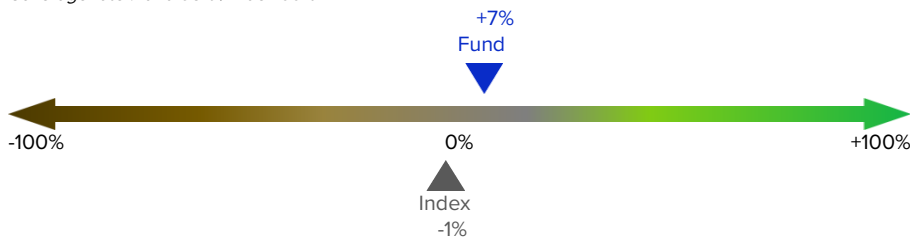
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

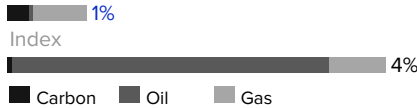
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



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%

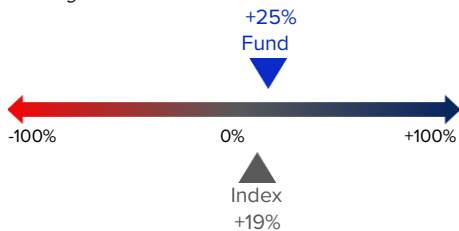
	Fund	Index
kg. eq. CO ₂ /year/k€	332	159

Societal and social analysis

Societal contribution

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

Coverage rate : fund 94% / index 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 99%

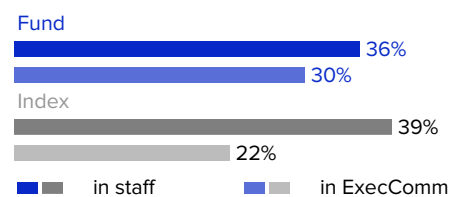


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 98% / index 91%

ExecComm cov. rate: fund 98% / 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%...***Footprint allocated prorata to enterprise value, cash included.



ESG follow-up, news and dialogue

Dialogue and engagement

Stellantis

Ahead of the shareholders' meeting, we discussed our voting intentions and shared several recommendations regarding executive compensation and the relevance of the ESG criteria considered for determining short and long-term incentive remuneration. We also took this opportunity to discuss our expectations regarding the climate strategy and the importance of submitting the latter to the shareholders' vote through a dedicated Say-on-Climate.

RWE

Prior to the company's shareholders' meeting, we informed the company of our voting intentions and engaged with management on the moderation of executive compensation, which exceeds the €5.7 million threshold set by our voting policy. We also discussed our expectations regarding the company's climate strategy, and notably on the transparency of its coal exit plans, for each individual site.

ESG controversies

No comment

Votes

5 / 5 voted general assemblies over the month.

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

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



sycomore
am

sycomore sélection crédit

APRIL 2024

Share I

Isin code | FR0011288489

NAV | 133.7€

Assets | 787.0 M€

SFDR 8

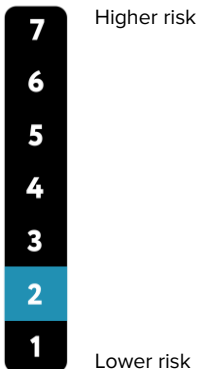
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



France



Belgium



Austria



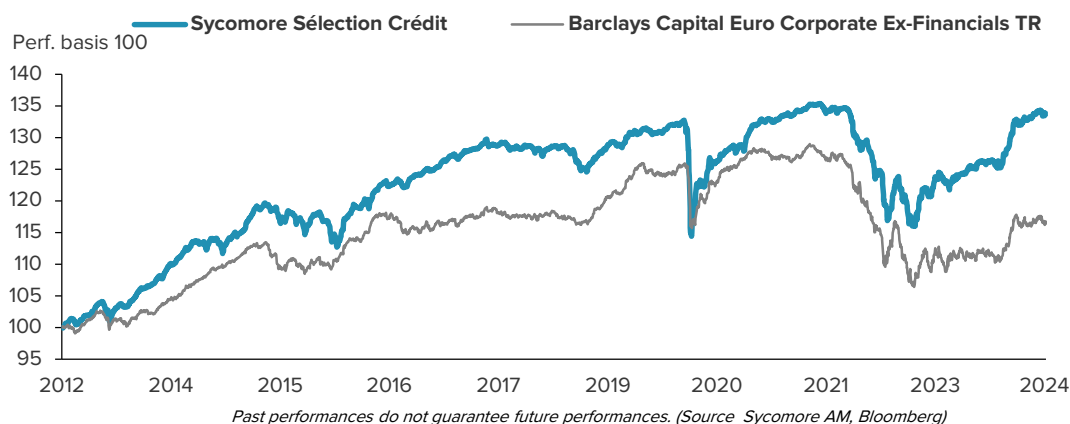
Germany

Investment strategy

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

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

Performance as of 30.04.2024



	Apr 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.4	0.7	7.8	0.0	3.4	33.7	2.6	10.0	-10.4	1.9	0.2
Index %	-1.0	-0.9	4.1	-8.2	-4.2	16.4	1.3	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	1.0%	3.3%	4.9%	4.2%	-0.4	0.7	-14.3%	-17.5%
Inception	0.5	0.5	2.0%	2.9%	3.4%	3.1%	0.8	0.4	-14.3%	-17.5%

Fund commentary

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market was particularly active within the HY segment. We remained selective: sifting through the many issuances, we subscribed to the 7-year bond issued by Boels, Loxam's BB- rated rival, as we appreciate the company's business model. The FRN issued by IMA, the Italian manufacturer of packaging machines, offers a 7-year maturity and a B rating, with an initial coupon of 7.65%. GACM, the insurance arm of the Crédit Mutuel Alliance Fédérale network, issued a 20-year Tier2 with a first call in 10 years, rated Baa1 and bearing a coupon of 5%. We considered this yield to be attractive.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

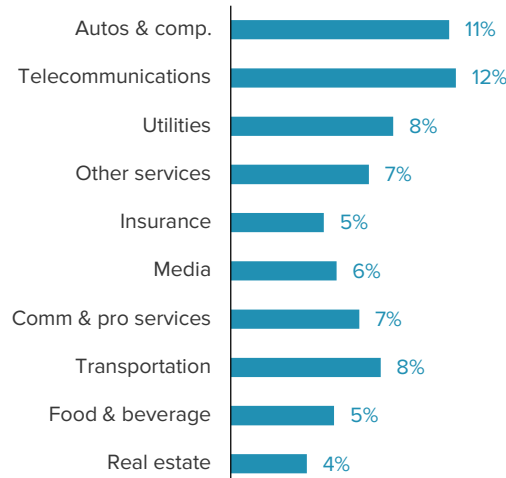
Portfolio

Exposure rate	98%
Number of bonds	218
Number of issuers	142

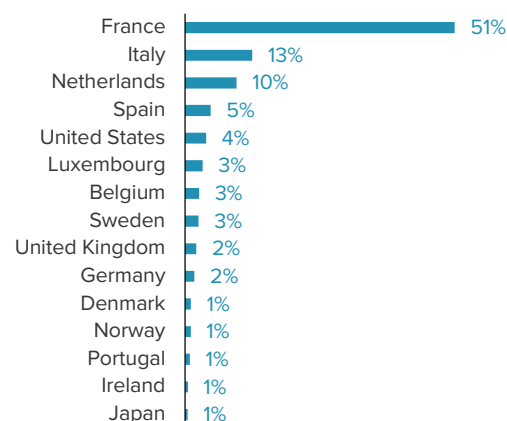
Valuation

Modified Duration	3.2
Yield to maturity	5.1%
Yield to worst	4.6%
Average maturity	3.5years

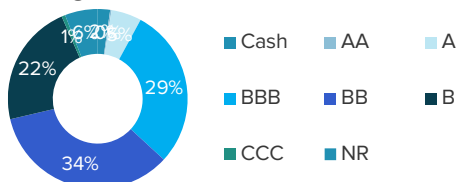
Sector breakdown



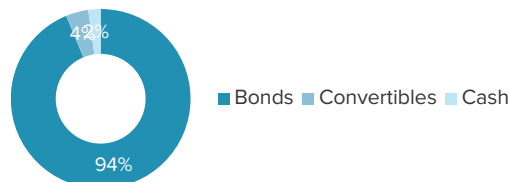
Country breakdown



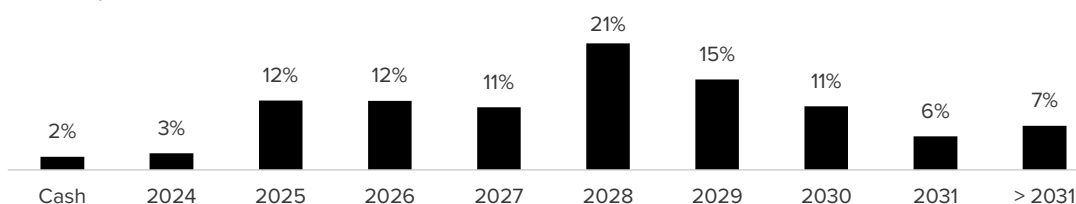
Rating breakdown



Asset class breakdown



Maturity breakdown



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

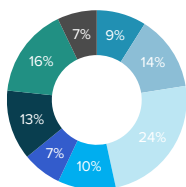
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	4.0%	Autos & Comp.	3.4/5	SPICE transformation
Picard	2.3%	Food & Beverage	3.3/5	Nutrition and well-being
Loxam	2.3%	Comm & pro services	3.6/5	SPICE Leadership
Forvia	2.2%	Autos & Comp.	3.6/5	SPICE Leadership
Ald	2.1%	Autres services	3.6/5	SPICE Leadership



Sustainability thematicas



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

ESG criteria

ESG eligibility (% of eligible bonds) **39%**

ESG scores

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

ESG best scores

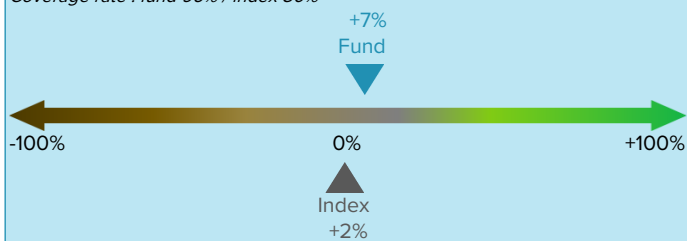
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.1/5	3.7/5
Neoen	4.1/5	4.4/5	3.7/5	4.2/5
Nexans	4.0/5	4.1/5	3.9/5	4.2/5
Lenzing	3.9/5	4.4/5	3.6/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.7/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

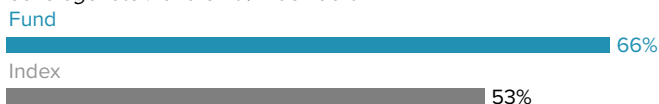
Coverage rate : fund 96% / index 80%



European taxonomy

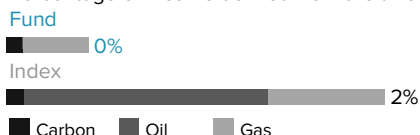
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 51% / index 79%

	Fund	Index
kg. eq. CO ₂ /year/k€	276	254

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).

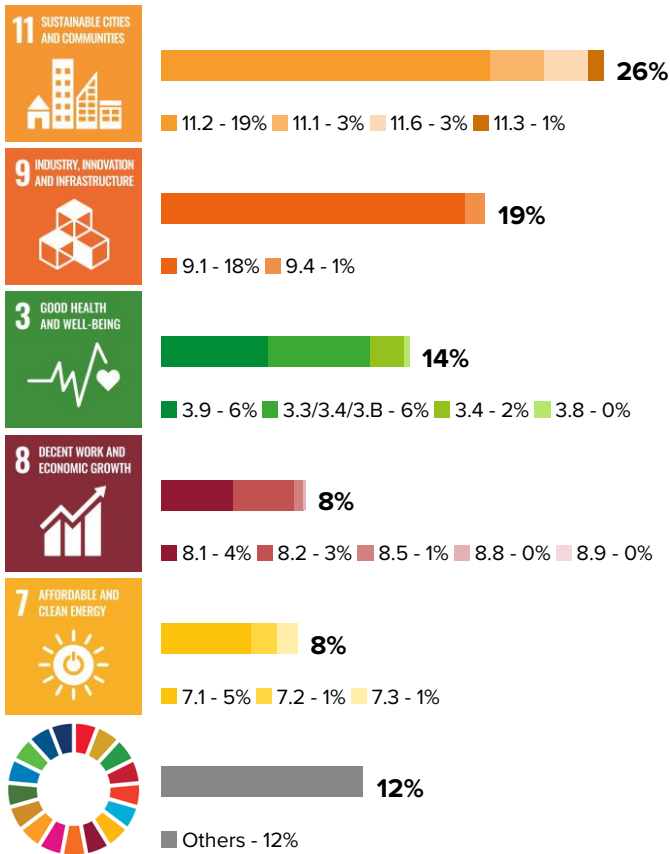
Coverage rate : fund 87% / index 91%



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

Iliad

We took advantage of a bond roadshow to discuss the succession plan with IR, following the death of the group CFO in January 2024. The current CEO, Thomas Reynauld, now also serves as group CFO. The latter had already held this position for a dozen years in the past, which is a positive factor. He will be supported by several other managers (CFO France, Head of Treasury...). We shall pay close attention to the dissociation of these two roles going forward.

ESG controversies

Biogroup / Cerba / Synlab

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

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sycomore
am

sycomore environmental euro ig corporate bonds

APRIL 2024

Share IC

Isin code | LU2431794754

NAV | 102.8€

Assets | 55.6 M€

SFDR 9

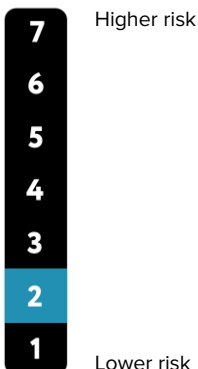
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



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

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

Performance as of 30.04.2024

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

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market remained active within the Investment Grade segment. We steered clear of the issuances on offer, as we felt their premia were too low in comparison with the secondary market.



Fund Information

Inception date

31/10/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

99%

Number of bonds

80

Number of issuers

61

Valuation

Modified Duration

5.3

Yield to maturity

3.9%

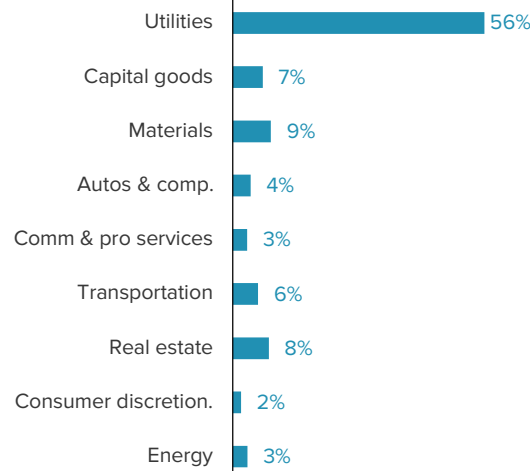
Yield to worst

3.8%

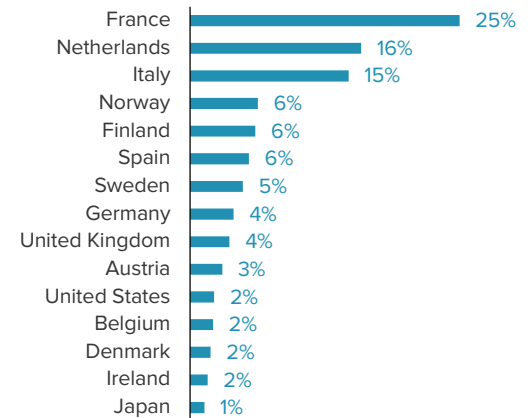
Average maturity

6.0years

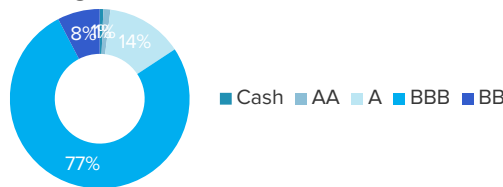
Sector breakdown



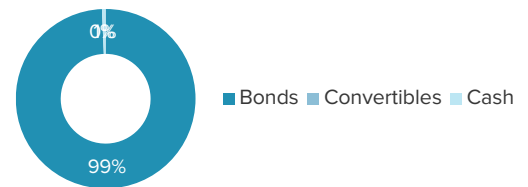
Country breakdown



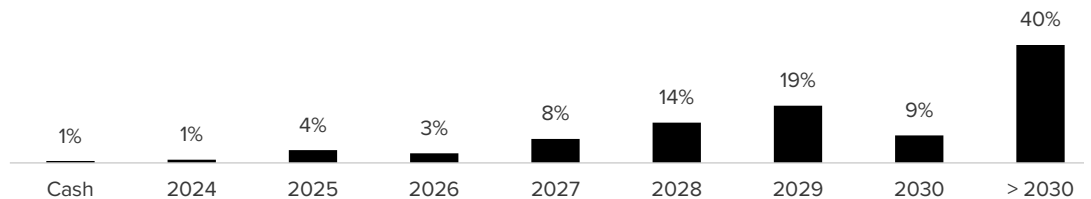
Rating breakdown



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*.

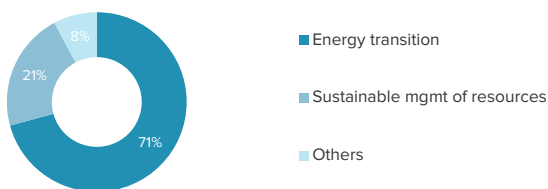
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.3/5
I score	3.5/5	3.5/5
C score	3.5/5	3.3/5
E score	3.9/5	3.2/5

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

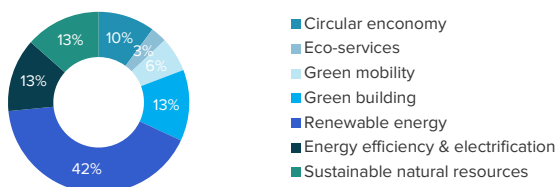
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

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

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.2/5
Governance	3.4/5	3.3/5

ESG best scores

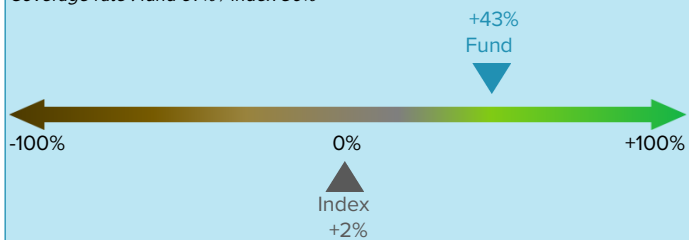
	ESG	E	S	G
Erg	4.2/5	4.8/5	3.8/5	4.0/5
Orsted	4.2/5	4.7/5	4.1/5	3.7/5
Acciona Energia	4.1/5	4.5/5	4.3/5	3.4/5
Upm-Kymmene	4.1/5	4.5/5	3.6/5	4.3/5
United Utilities	4.1/5	4.4/5	4.0/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 80%



European taxonomy

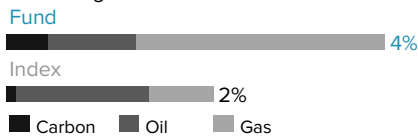
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 89% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 58% / index 79%

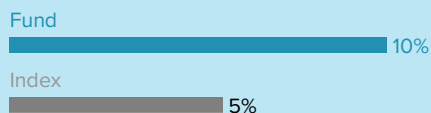
	Fund	Index
kg. eq. CO ₂ /year/k€	281	254

Societal and social analysis

Staff growth**

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

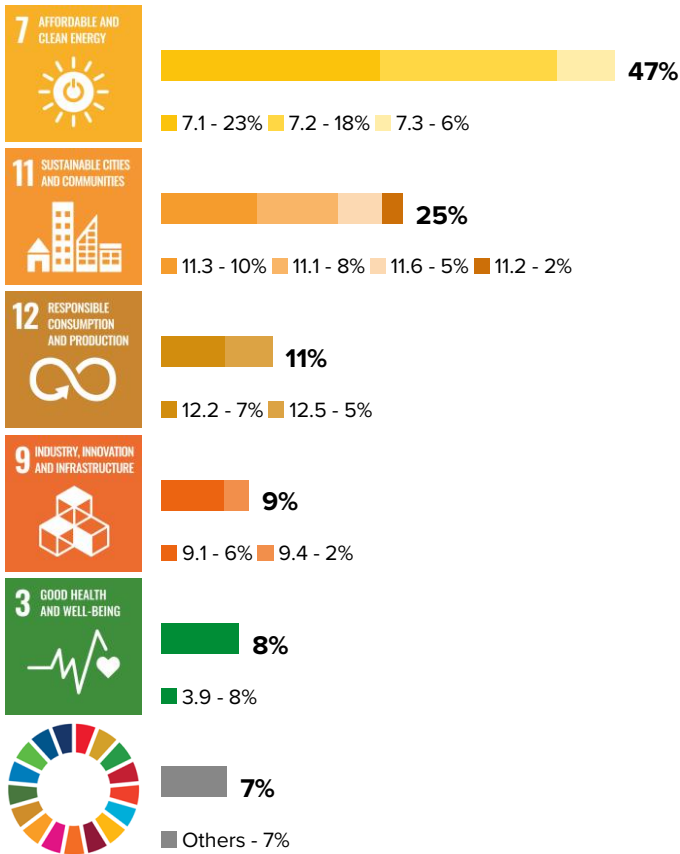
Coverage rate : fund 92% / index 91%



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



Sustainable development goals exposure



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

No significant exposure : 13%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



SFDR 8

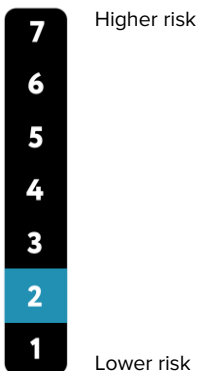
Sustainable Investments

% 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

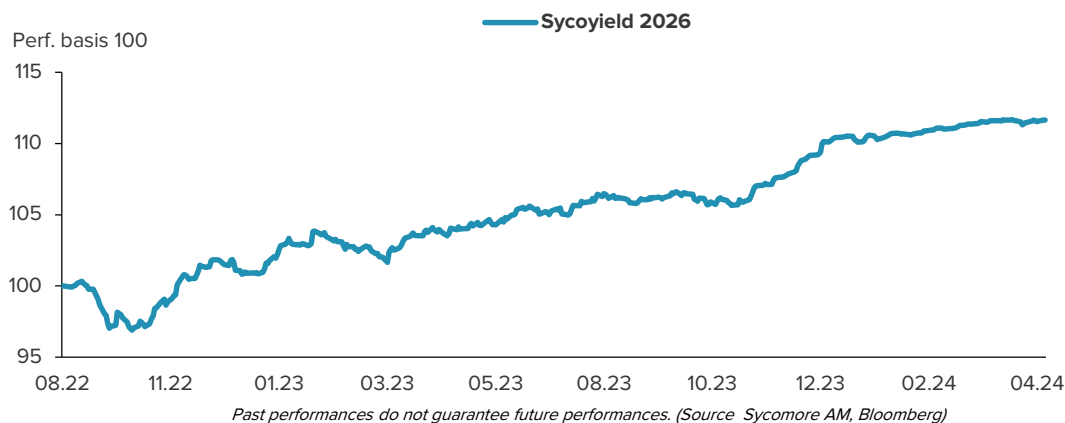


Tony LEBON
Credit analyst

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 30.04.2024



	Apr	2024	1 year	Inc.	Annu.	2023
Fund %	0.0	1.0	7.3	11.6	6.8	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.9%	1.3	-3.4%

Fund commentary

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market was particularly active within the HY segment, confirming the trend that had begun earlier in the year.



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

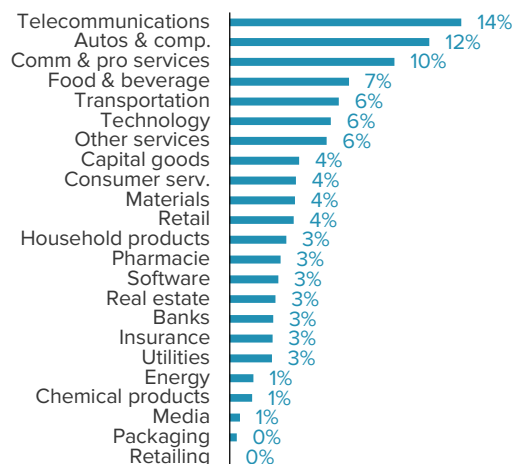
Transaction fees

None

Portfolio

Exposure rate 98%
Number of bonds 98
Number of issuers 72

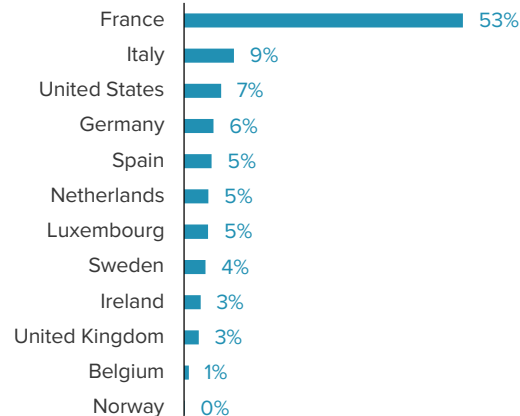
Sector breakdown



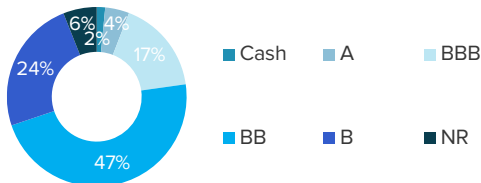
Valuation

Modified Duration 1.9
Yield to maturity 5.0%
Yield to worst 4.5%
Average maturity 2.1years

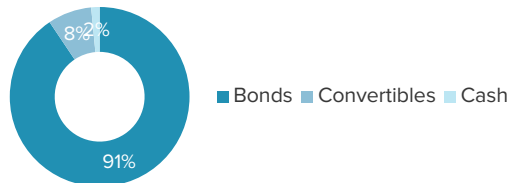
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Main issuers	Weight
Masmovil	3.9%
Quadiant	3.4%
Loxam	3.3%
Coty	3.3%
Forvia	3.2%

Sector

Sector	YTW	YTM
Telecommunications	4.7%	4.7%
Technology	4.8%	4.8%
Comm & pro services	4.3%	4.3%
Produits domest.	4.2%	4.2%
Autos & Comp.	4.3%	4.3%

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



sycomore
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sycomore sycoyield 2030

APRIL 2024

Share IC

Isin code | FR001400MCP8

NAV | 100.8€

Assets | 40.5 M€

SFDR 8

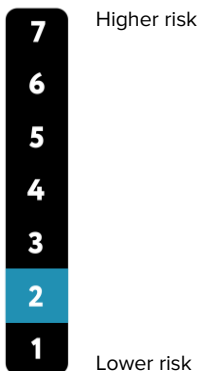
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 30.04.2024

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

Credit spreads remained stable within the Investment Grade segment and narrowed slightly in the High-Yield universe. However, rising sovereign yields pushed credit into negative territory. Inflation continued to ebb in the Eurozone. The most recent data from Germany point towards a 2.2% price rise, a level that is very close to the ECB's target, indicating to the markets that a rate cut can be expected in June. The primary market was particularly active within the High Yield segment. We remained selective: sifting through the many issuances, we subscribed to the 7-year bond issued by Boels, Loxam's BB- rated rival, as we appreciate the company's business model. The FRN issued by IMA, the Italian manufacturer of packaging machines, offers a 7-year maturity and a B rating, with an initial coupon of 7.65%. Alarm specialist Verisure issued a B+ rated bond maturing in 2030, bearing a coupon of almost 6%.



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

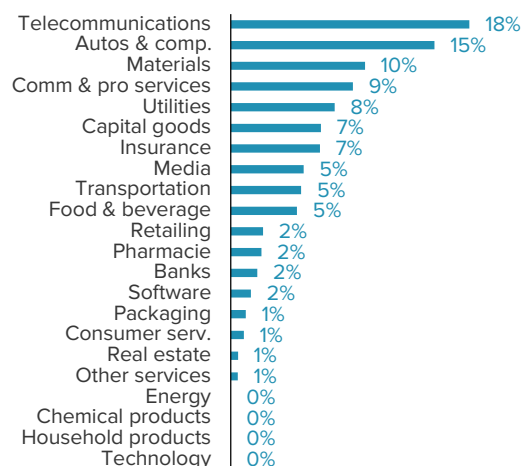
Transaction fees

None

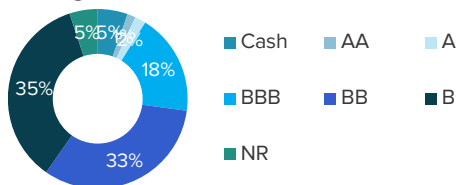
Portfolio

Exposure rate 95%
Number of bonds 71
Number of issuers 60

Sector breakdown



Rating breakdown



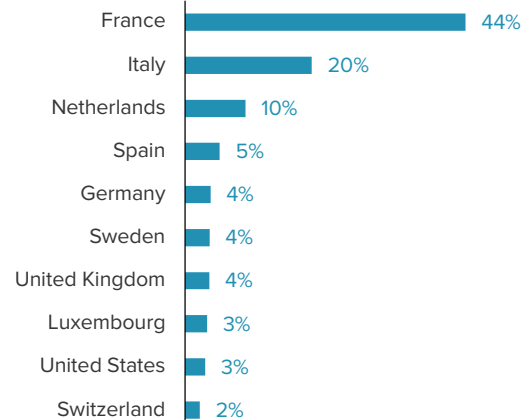
Main issuers

Issuer	Weight
Verisure	3.6%
Infopro	2.5%
Guala Closures	2.5%
Eramet	2.4%
Tereos	2.3%

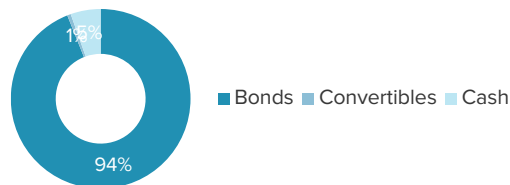
Valuation

Modified Duration 3.3
Yield to maturity 5.6%
Yield to worst 5.1%
Average maturity 4.2years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Verisure	3.6%	Comm & pro services	6.1%	6.1%
Infopro	2.5%	Media	1.9%	7.4%
Guala Closures	2.5%	Materials	6.7%	6.7%
Eramet	2.4%	Materials	6.5%	6.5%
Tereos	2.3%	Food & Beverage	5.4%	5.8%

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