MONTHLY REPORTS

Institutional Investors

September 2023

sycomore am

sycomore am

MONTHLY FACTSHEETS

09-2023

MULTI-THEMATIC EQUITIES		Sept.	2023	3 years	Inception
Sycomore Francecap (I)	Performance	-4.7%	4.6%	29.0%	564.4%
FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	CAC All-Tradable NR	-2.7%	11.4%	51.3%	233.5%
Sycomore Sélection Responsable (I)	Performance	-3.8%	9.5%	12.8%	127.2%
FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	EUROSTOXX TR	-3.1%	10.0%	33.2%	110.1%
Sycomore Sélection Midcap (I)	Performance	-6.1%	-1.2%	14.6%	17.2%
FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03[5]	MSCI EMU Smid NR	-4.1%	3.9%	19.3%	19.0%
Sycomore Sélection PME (I)	Performance	-7.1%	-3.4%	1.1%	179.4%
FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06[1]	EUROSTOXX TMI Small TR	-4.5%	3.7%	22.1%	119.4%
THEMATIC EQUITIES		**Sept.**	**2023**	**3 years**	**Inception**
ENVIRONMENT					
Sycomore Europe Eco Solutions (I)	Performance	-5.3%	-6.1%	11.3%	51.3%
LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	MSCI Europe NR	-1.6%	8.8%	36.6%	53.1%
Sycomore Global Eco Solutions (IC)	Performance	-4.9%	-7.3%	-	-19.0%
LU2412098654 - World Equity Fund World - Dec 21	MSCI AC World NR	-1.7%	10.9%	-	-2.0%
SOCIAL/SOCIETAL					
Sycomore Europe Happy@Work (I)	Performance	-2.6%	6.5%	10.2%	59.0%
LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15[2]	EUROSTOXX TR	-3.1%	10.0%	33.2%	51.6%
Sycomore Global Happy@Work (IC)	Performance	-2.4%	13.9%	-	-9.2%
LU2413890901 - World Equity Fund World - Dec 21	MSCI AC World NR	-1.7%	10.9%	-	-1.7%
Sycomore Social Impact (I)	Performance	-3.4%	3.0%	-8.7%	179.6%
FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	EUROSTOXX TR	-3.1%	10.0%	33.2%	194.5%
Sycomore Global Education (IC)	Performance	0.3%	10.9%	-	-12.7%
LU2309821630 - World Equity Fund World - Mar 21	MSCI AC World NR	-1.7%	10.9%	-	13.3%
Sycomore Inclusive Jobs (IC)	Performance	-4.3%	-3.6%	-	-18.8%
FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	EUROSTOXX TR	-3.1%	10.0%	-	4.4%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC)	Performance	-3.5%	24.0%	13.3%	15.4%
LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	MSCI AC Wld Info Tech. NR	-4.1%	30.1%	44.0%	46.7%
FLEXIBLE STRATEGIES		**Sept.**	**2023**	**3 years**	**Inception**
Sycomore Partners (I)	Performance	-2.8%	2.0%	16.0%	73.2%
FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	50%E.STOXX NR+50%ESTR	-1.4%	6.2%	17.6%	54.5%
Sycomore Next Generation (IC)	Performance	-0.7%	4.8%	4.3%	2.5%
LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Compounded ESTR+2.5%	0.5%	4.1%	9.3%	12.5%
Sycomore Allocation Patrimoine (I)	Performance	-0.7%	4.8%	5.6%	52.5%
FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09[3]	Compounded ESTR+2.8%	0.5%	3.8%	7.7%	33.0%
Sycomore Opportunities (I)	Performance	-2.9%	0.0%	-4.5%	77.0%
FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	50%E.STOXX NR+50%ESTR	-1.4%	6.2%	17.6%	99.2%
CREDIT		**Sept.**	**2023**	**3 years**	**Inception**
Sycomore Sélection Crédit (I)	Performance	-0.3%	4.4%	-1.5%	26.0%
FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12[4]	Barclays Eur Corp exFin.	-1.1%	2.1%	-11.4%	11.1%
Sycoyield 2026 (IC)	Performance	0.0%	5.3%	-	6.2%
FR001400A6X2 - Corporate Bond Fund European Union - Inception: Sep 22					

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

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

sycomore am

sycomore francecap

SEPTEMBER 2023

Share I | **Isin code | FR0010111724** | **NAV | 664.4€** | **Assets | 185.0 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Cyril CHARLOT
Fund Manager

Alban PRÉAUBERT
Fund Manager

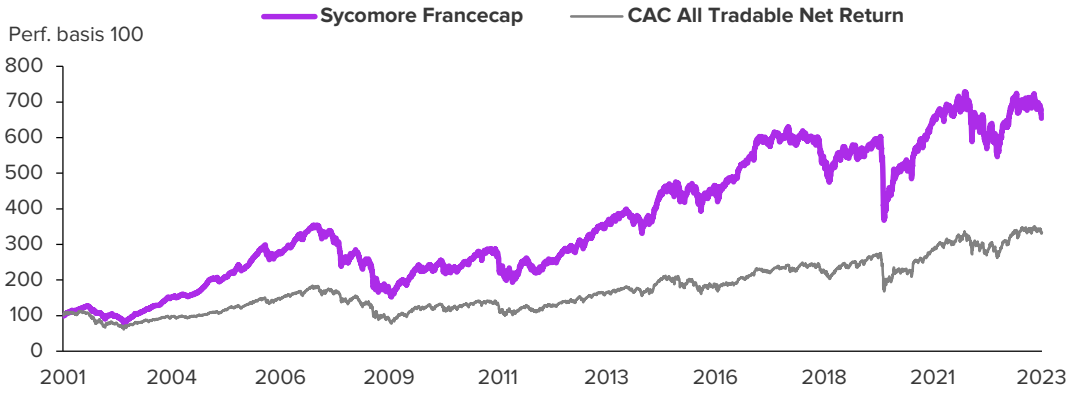
Anne-Claire IMPERIALE
SRI Referent

France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis
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 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-4.7	4.6	19.7	29.0	12.0	564.4	9.0	-10.5	23.1	-2.3	20.1
Index %	-2.7	11.4	25.0	51.3	36.3	233.5	5.6	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	-3.7%	16.4%	*17.8%*	5.1%	0.5	-1.2	-25.0%	*-21.9%*
Inception	0.9	0.7	4.6%	16.7%	*21.2%*	9.8%	0.5	0.3	-56.9%	*-57.5%*

Fund commentary

September was a particularly challenging month for the fund as many “smid caps” came under pressure. Chargeurs lost almost one third of its market value during the period after reporting a sharp drop in earnings (operating profit down 44%). Burelle fell 13% during the month, while Plastic Omnium lost 5%, a clear indication that the illiquidity discount is deepening for smaller-sized market caps. Verallia shed over 15%, despite reporting quality half-year earnings (55% Ebitda growth). Finally, Société Générale’s CMD proved costly for the fund, after Société Générale and ALD fell by 12% and 18% respectively. Analysts were disappointed by the group’s new objectives for 2026. Slawomir Krupa was keen to set realistic ambitions, with a view to exceeding them.

sycomore francecap

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

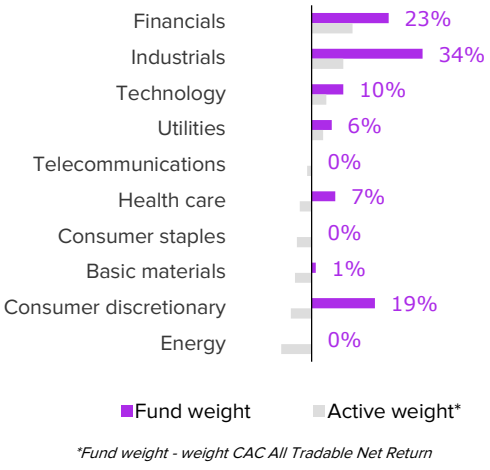
Portfolio

Equity exposure	99%
Overlap with benchmark	26%
Number of holdings	34
Weight of top 20 stocks	75%
Median market cap	7.1 €bn

Valuation

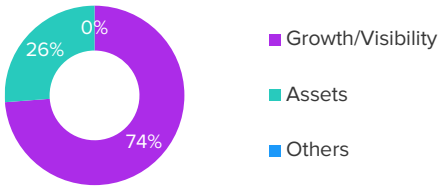
	Fund	Index
2023 PER	9.3x	11.8x
2023 EPS growth	6.9%	7.6%
2023 P/BV ratio	1.0x	1.6x
Return on Equity	11.2%	13.6%
2023 Dividend Yield	4.0%	3.4%

Sector exposure

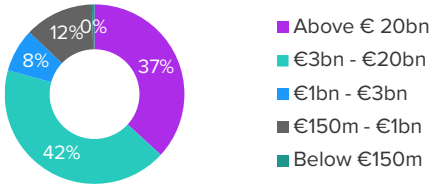


Fund weight - weight CAC All Tradable Net Return

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.4%	4.2/5	-14%	-22%
Saint Gobain	5.7%	3.9/5	+14%	32%
Peugeot	5.7%	3.3/5	+4%	16%
Sanofi	5.5%	3.2/5	0%	88%
Nexans	5.4%	4.0/5	+15%	0%
AXA	3.4%	3.6/5	0%	35%
Neurones	3.3%	4.0/5	0%	10%
Teleperform.	3.2%	3.8/5	0%	9%
Rexel	3.2%	3.8/5	+11%	28%
BNP Paribas	2.9%	3.5/5	+0%	12%

Performance contributors

	Avg. weight	Contrib
Positive		
Arverne Group	2.6%	0.13%
Sanofi	5.9%	0.13%
La societe Boiron	1.5%	0.06%
Negative		
Christian Dior	9.2%	-0.96%
Chargeurs	1.9%	-0.66%
ALD	3.1%	-0.61%

Portfolio changes

Buy
Arverne Group

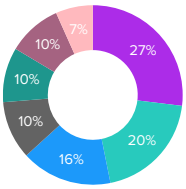
Reinforcement
Teleperform.
Worldline

Sell
Transition
Sodexo

Reduction
Peugeot Invest Sa
Sanofi
Renault

sycomore francecap

Sustainability thematics



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

ESG scores

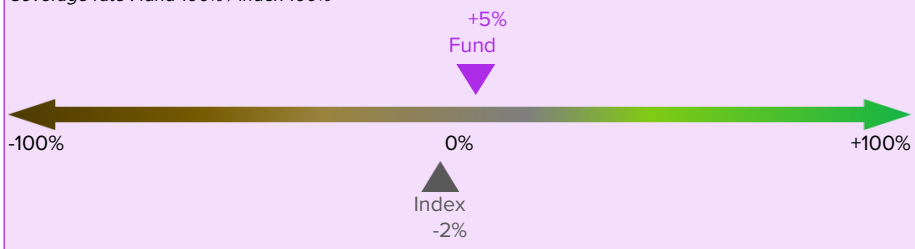
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.8/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 100%



European taxonomy

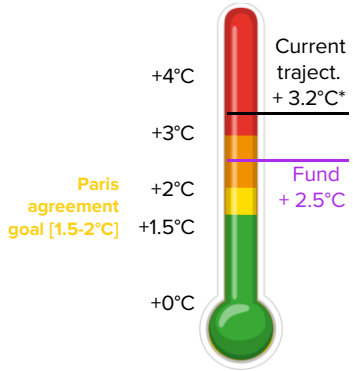
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 85% / 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.

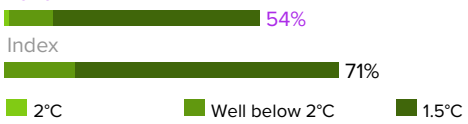
Coverage rate : fund 77%



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

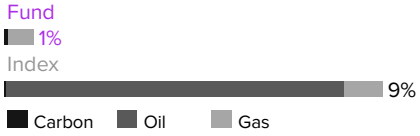
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 100%

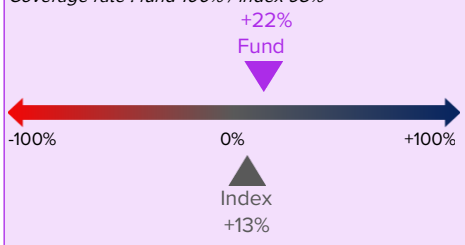
	Fund	Index
kg. eq. CO_2 /year/k€	188	187

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 98%



The Good Jobs Rating - Quantity

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

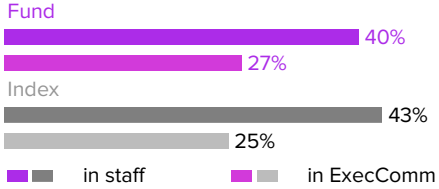
Coverage rate : fund 100% / index 100%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

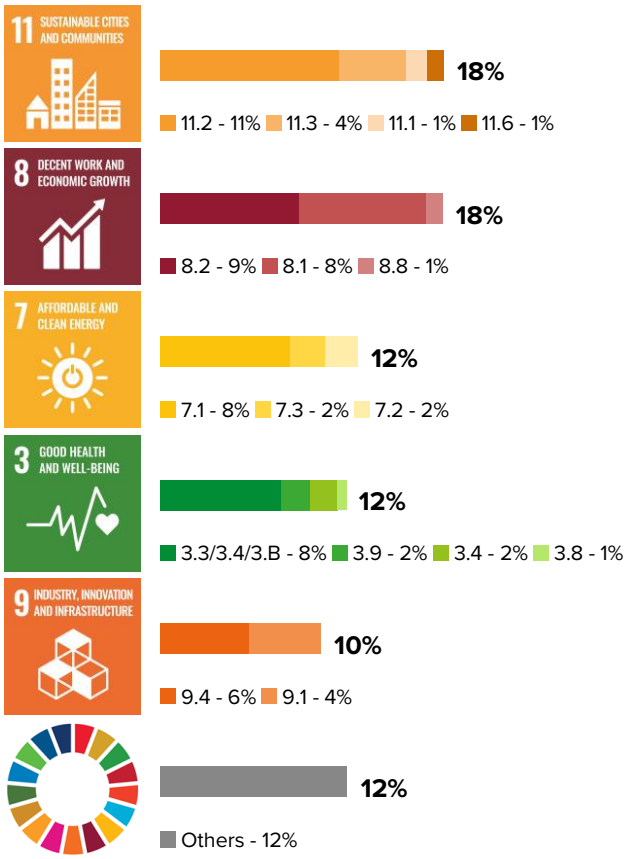
Staff cov. rate: fund 100% / index 99%

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



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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

ESG controversies

No comment

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

sélection responsable

SEPTEMBER 2023

Share I | Isin code | FR0010971705 | NAV | 454.3€ | Assets | 537.1 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Olivier CASSÉ
Fund Manager

Bertille KNUCKEY
Fund Manager

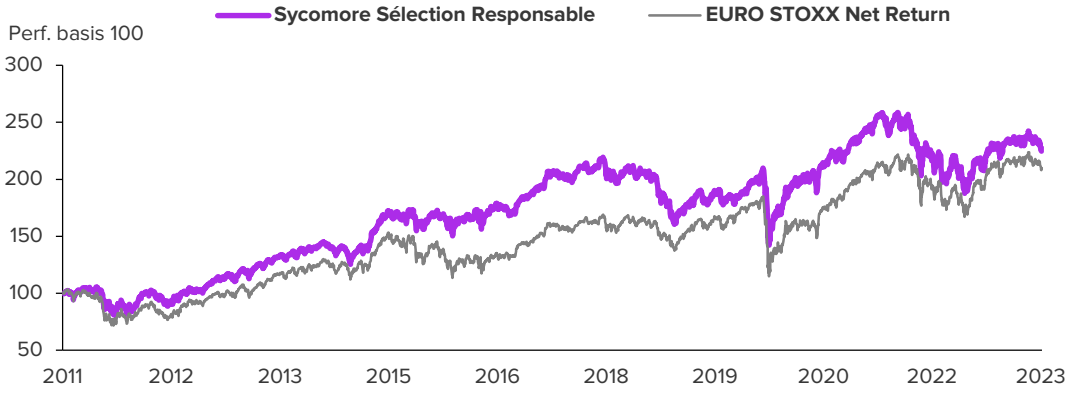
Giulia CULOT
Fund Manager

France | Belgium | Austria | Germany

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-3.8	9.5	18.8	12.8	13.0	127.2	6.7	-18.5	16.2	11.1	20.1
Index %	-3.1	10.0	23.9	33.2	30.2	110.1	6.0	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	1.0	0.9	-4.6%	16.6%	*17.4%*	4.7%	0.2	-1.3	-27.5%	*-24.6%*
Inception	1.0	0.8	1.5%	16.4%	*19.1%*	6.0%	0.4	0.1	-35.1%	*-37.9%*

Fund commentary

Eurozone equity markets corrected in September, as spiking bond yields and oil prices skewed the overall market trend, in an environment reminiscent of what happened in 2022. However, with the end of the monetary tightening cycle in sight and with the global economy heading towards a slowdown, we feel these two stress factors are likely to wear off as investors focus their attention on corporate earnings characteristics. For this reason, the fund's exposure to banking stocks (which largely outperformed during the summer) and cyclicals was reduced to strengthen defensive or growth plays, such as Coloplast, L'Oréal, Deutsche Telekom and Adyen (down by 50% since it was removed from the portfolio in January). During the month, the fund's relative performance was mainly impacted by its absence from the oil sector.

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

sycomore sélection responsable

Fund Information

Inception date
24/01/2011

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

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

Benchmark
EURO STOXX Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

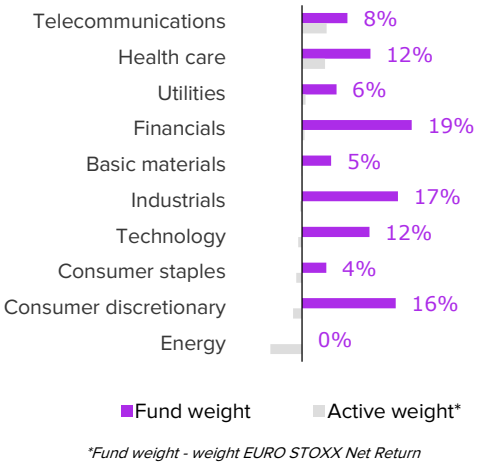
Portfolio

Equity exposure	97%
Overlap with benchmark	34%
Number of holdings	45
Weight of top 20 stocks	69%
Median market cap	53.7 €bn

Valuation

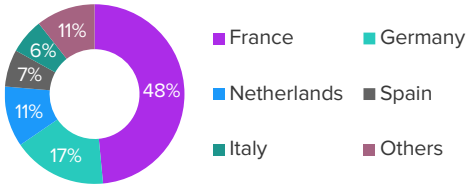
	Fund	Index
2023 PER	13.1x	11.5x
2023 EPS growth	9.4%	9.9%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	12.2%	13.1%
2023 Dividend Yield	3.5%	3.7%

Sector exposure

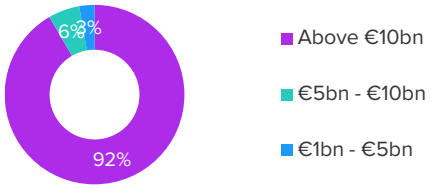


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SAP	5.6%	3.9/5	+5%	20%
LVMH	5.0%	3.8/5	-10%	-22%
AXA	4.5%	3.6/5	0%	35%
KPN	4.4%	3.5/5	0%	60%
Banco Santander S.A.	4.3%	3.3/5	0%	28%
Air Liquide	3.9%	4.1/5	+1%	10%
Sanofi	3.7%	3.2/5	0%	88%
ASML	3.7%	4.3/5	+4%	27%
Michelin	3.7%	4.0/5	+5%	25%
Société Générale	3.6%	3.1/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Siemens Healthineers	1.9%	0.09%
Munich Re.	1.7%	0.07%
AXA	4.3%	0.07%
Negative		
Smurfit Kappa	2.7%	-0.58%
LVMH	5.0%	-0.50%
Société Générale	3.7%	-0.48%

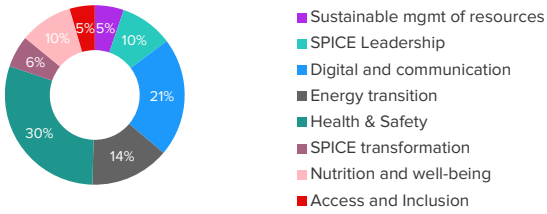
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Adyen	L Oréal		Smurfit
	Deutsche Tel.		Cap Gemini
	Intesa S.		Asml

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 sélection responsable

Sustainability thematics



ESG scores

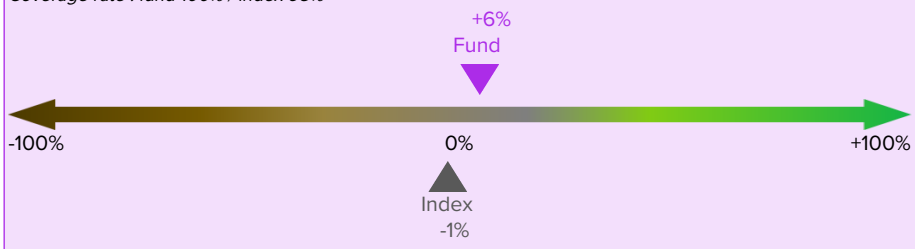
	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) ❁❁

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

Coverage rate : fund 100% / index 98%



European taxonomy

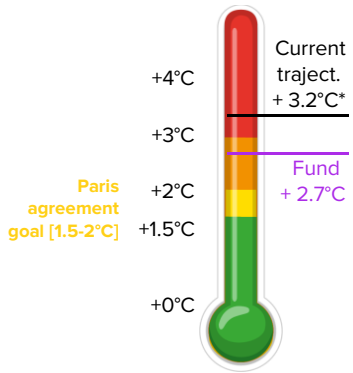
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%

Temperature rising - SB2A

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

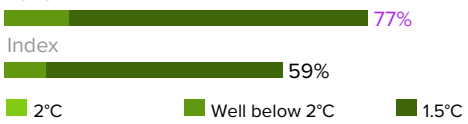
Coverage rate : fund 83%



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

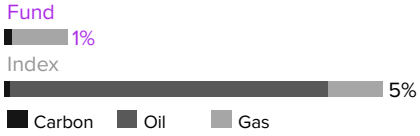
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	137	194

Biodiversity footprint

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

Coverage rate : fund 99% / index 97%

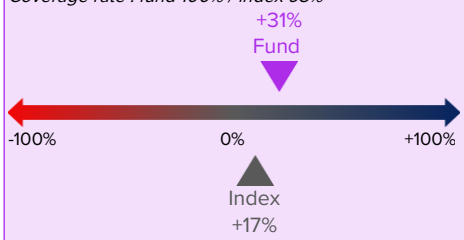
	Fund	Index
m^2.MSA/k€	-82	-74

Societal and social analysis

Societal contribution❁❁

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

Coverage rate : fund 100% / index 93%



Human rights policy

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

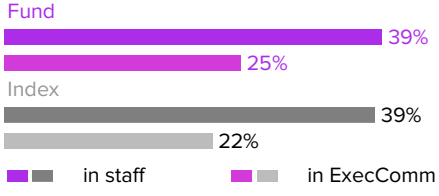
Coverage rate : fund 100% / index 99%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

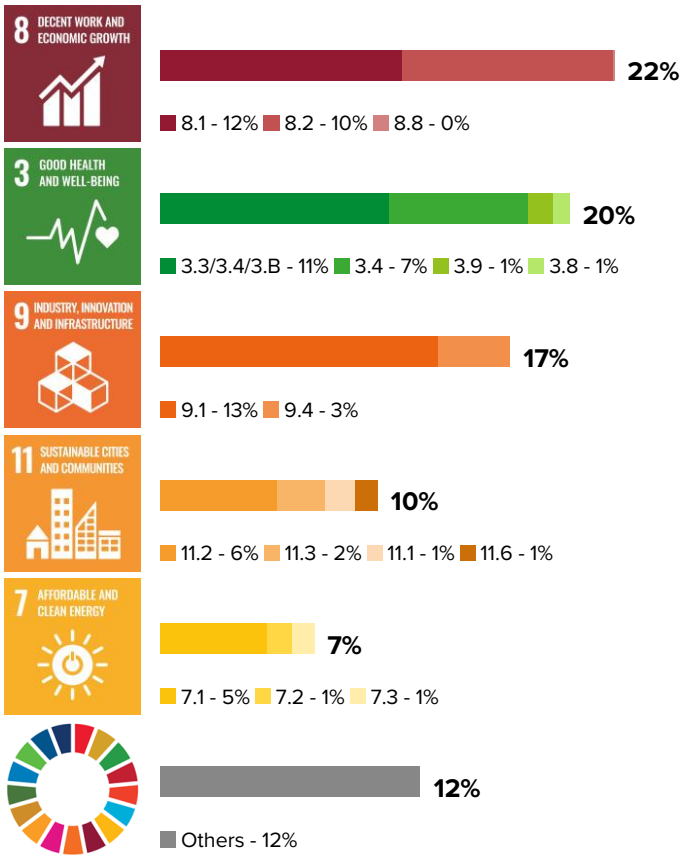
Staff cov. rate: fund 100% / index 99%

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



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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

ESG controversies

No comment

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

sélection midcap

SEPTEMBER 2023

Share I | Isin code | FR0013303534 | NAV | 90.6€ | Assets | 50.1 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Hugo MAS
Fund Manager

Alban PRÉAUBERT
Fund Manager

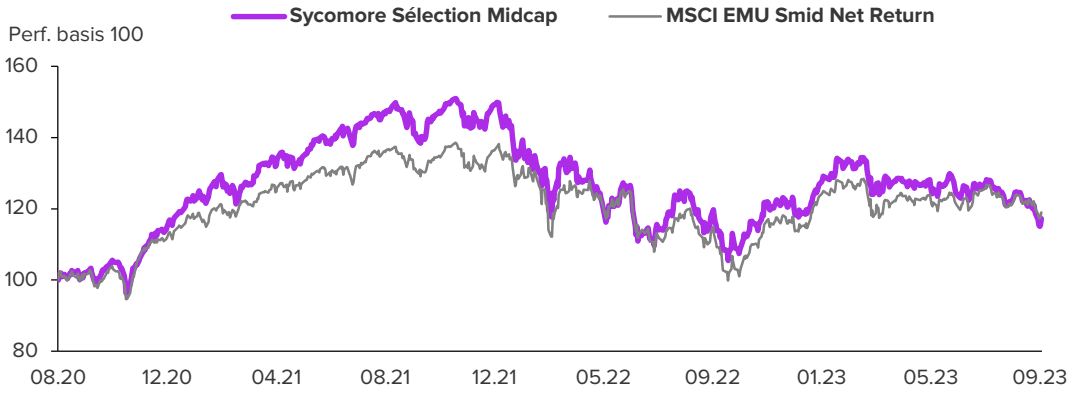
Cyril CHARLOT
Fund Manager

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 29.09.2023



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

	Sept	2023	1 year	3 yrs	*08/20	Annu.	2022	2021
Fund %	-6.1	-1.2	8.7	14.6	17.2	5.2	-20.5	25.4
Index %	-4.1	3.9	16.7	19.3	19.0	5.7	-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	-0.5%	18.2%	*16.9%*	5.5%	0.3	-0.1	-30.2%	*-27.9%*

Fund commentary

Rising oil prices, which have rekindled fears of inflation, and statements from central banks warning against persistently high interest rates, weighed on equity markets and particularly on small and mid-caps. This environment is detrimental to the growth stocks held by the portfolio (Thule, Compugroup, Azelis), but benefits financials and oil companies which are under-represented within our portfolio. Consumer-related stocks were also badly hit, including De Longhi (household appliances) and Ariston (heating equipment for retail customers), which is also facing regulatory change in Italy and Germany as well as overcapacity issues on heat pumps. We have sold our position in El.En (laser equipment for industry and healthcare) due to the uncertain outlook in the Chinese market.

sycomore sélection midcap

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

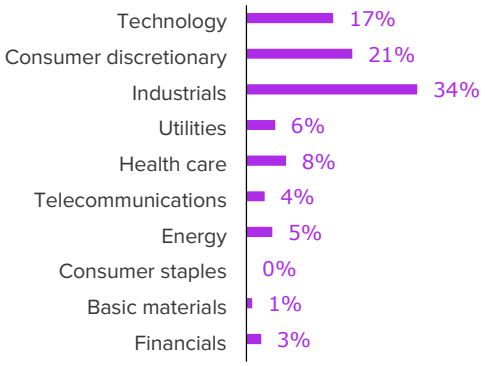
Portfolio

Equity exposure	97%
Overlap with benchmark	7%
Number of holdings	45
Weight of top 20 stocks	59%
Median market cap	3.8 €bn

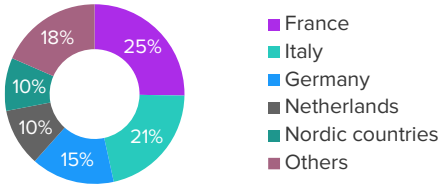
Valuation

	Fund	Index
2023 PER	15.1x	11.0x
2023 EPS growth	8.7%	6.2%
2023 P/BV ratio	2.1x	1.2x
Return on Equity	13.8%	10.8%
2023 Dividend Yield	2.8%	3.6%

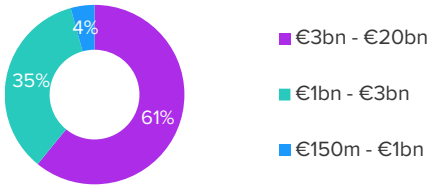
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	4.0%	3.8/5	+14%	38%
Sopra Steria	3.9%	3.8/5	0%	18%
INWIT	3.6%	3.6/5	0%	50%
ERG	3.5%	4.1/5	+93%	26%
Gaztransport & Tech.	3.4%	4.3/5	-8%	3%
Ipsos	3.3%	3.3/5	0%	9%
Arcadis	3.3%	3.7/5	+20%	43%
Tokmanni	3.2%	3.5/5	0%	25%
Corticeira Amorim	3.2%	3.6/5	+18%	-4%
Aalberts	3.0%	3.6/5	+1%	14%

Performance contributors

	Avg. weight	Contrib
Positive		
Gaztransport & Tech.	3.1%	0.08%
Solaria Energia	2.0%	0.06%
Stabilus SE	2.6%	0.05%
Negative		
ASR Nederland	2.9%	-0.45%
ERG	3.5%	-0.39%
De Longhi	2.2%	-0.37%

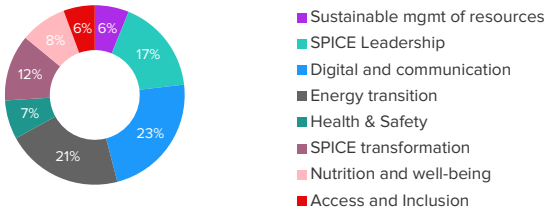
Portfolio changes

Buy	Reinforcement	Sell	Reduction
Id Logistics	Delonghi	Qiagen	Nexans
Rovi	Ipsos	Ald	Spie
Melexis	Husqvarna	Rexel	Arkema

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 sélection midcap

Sustainability thematics



ESG scores

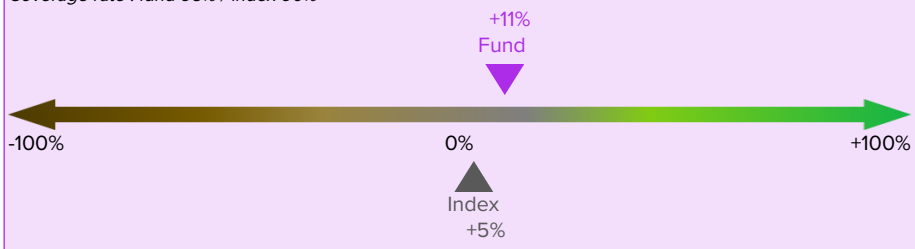
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

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 95% / index 90%



European taxonomy

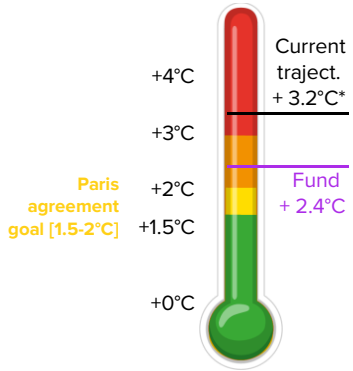
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 96%

Temperature rising - SB2A

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

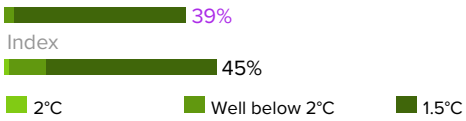
Coverage rate : fund 40%



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

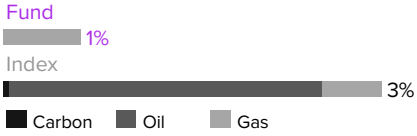
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 96%

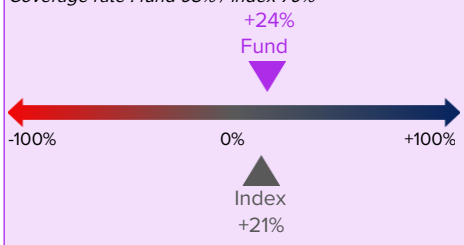
	Fund	Index
kg. eq. CO_2 /year/k€	111	314

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 93% / index 70%



The Good Jobs Rating - Quantity

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

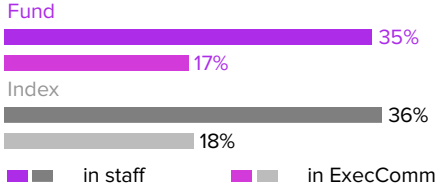
Coverage rate : fund 96% / index 91%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

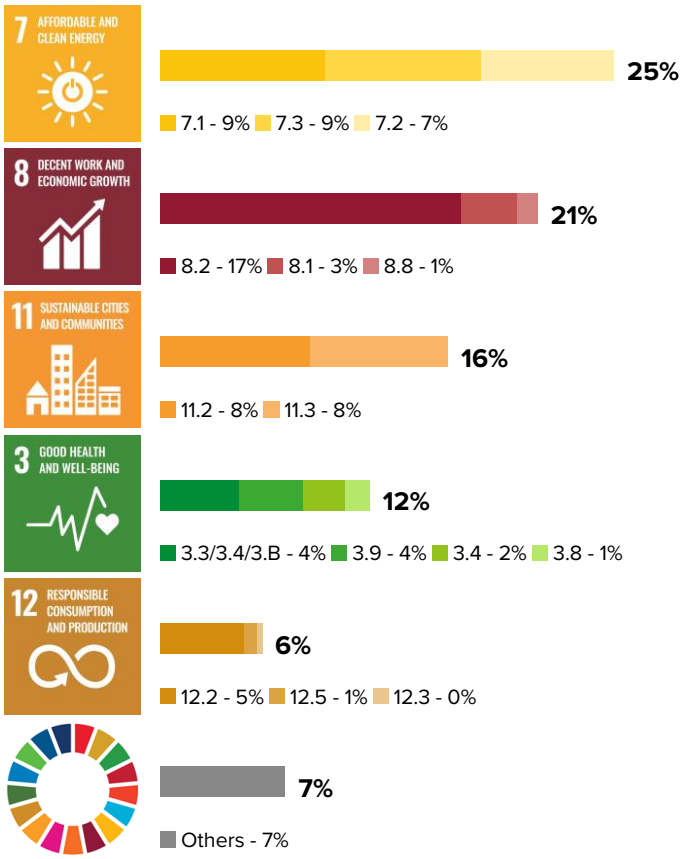
Staff cov. rate: fund 100% / index 98%

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



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 environnemental 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

Alfen
We requested a meeting to suggest the company improves the way it communicates on the net environmental contribution of its different businesses, by adopting a full lifecycle analysis approach.

Puma
We contacted Puma to encourage the company to reply to the Workforce Disclosure Initiative (WDI) questionnaire. People are central to Puma's strategy, and we are convinced that the disclosure of information – which will be more granular via this questionnaire – covering the group's employees and value chain, will send our strong signals. It is also necessary for investors to gain a better understanding of how the company values its workers.

ESG controversies

Amplifon
The Competition and Markets Authority has opened an investigation into the market for hearing aids in Italy. According to the report by the AGCM, the current conditions may not guarantee full transparency on the prices of products and associated services. For the time being, Amplifon has received a request for information. The data collection process will last one month and may or may not lead to a deeper inquiry.

Rexel
Our meeting with Rexel in September was an opportunity to discuss the inquiry led by the Competition and Markets Authority in 2022 over potential collusion between electrical infrastructure specialists Schneider Electric and Legrand and their distributor Rexel on sale prices in France. After the notice of complaint issued in 2022, a report (non-material according to Rexel) should be disclosed by the end of 2023. A hearing in the second half of 2024 could determine a potential fine.

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

sélection pme

SEPTEMBER 2023

Share I | Isin code | FR0011707470 | NAV | 5,762.0€ | Assets | 67.5 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Alban PRÉAUBERT
Fund Manager

Hugo MAS
Fund Manager

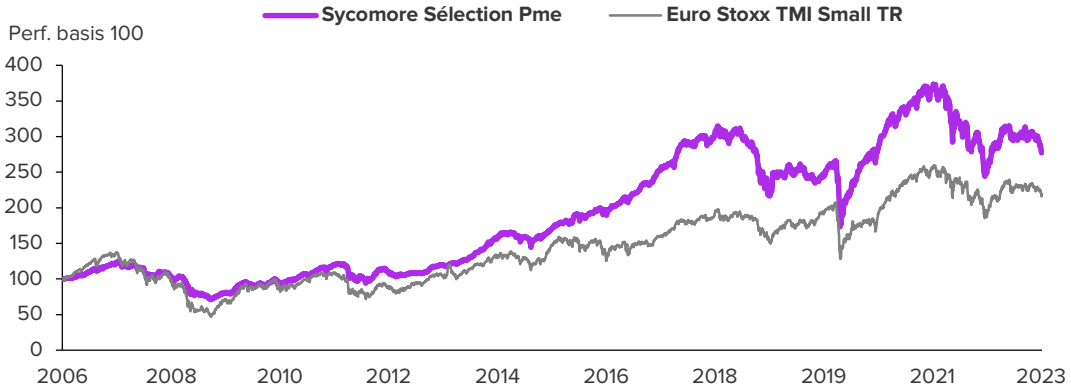
Cyril CHARLOT
Fund Manager

France | France

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-7.1	-3.4	12.7	1.1	2.0	179.4	6.2	-21.9	20.6	19.2	13.9
Index %	-4.5	3.7	15.5	22.1	20.3	119.4	4.7	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.8	-4.7%	14.8%	*16.0%*	7.3%	0.0	-0.9	-34.8%	*-28.4%*
Inception	0.8	0.5	3.5%	12.4%	*19.1%*	12.3%	0.4	0.1	-45.0%	*-65.8%*

Fund commentary

Rising oil prices, which have rekindled fears of inflation, and statements from central banks warning against persistently high interest rates, weighed on equity markets and once again, hit small and mid-caps hardest. Voltalia posted the largest loss after a profit warning, notably due to a widespread blackout in Brazil that caused delays to the connection of new power plants. Chargeurs (earnings down sharply, with a substantial drop in volumes for protective film) and Esker (wage inflation weighing on margins in H1) also detracted from performance in September. In contrast, Delta Plus (earnings up by 30% in H1), Sol (profitability boosted in H1 by a favourable environment for technical gases), and Puuilo (extension of store network, strong cash generation in H1) published very satisfactory earnings despite the challenging environment.

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

sycomore sélection pme

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

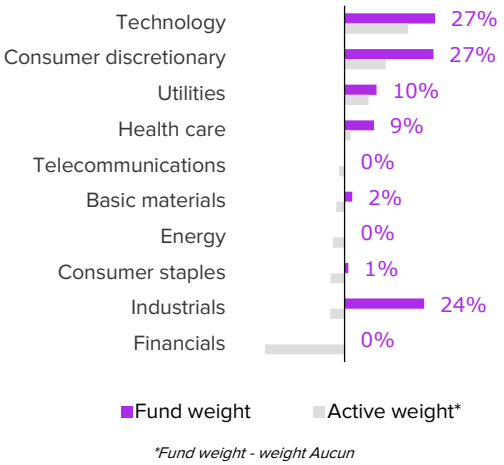
Portfolio

Equity exposure	97%
Overlap with benchmark	3%
Number of holdings	61
Median market cap	0.8 €bn

Valuation

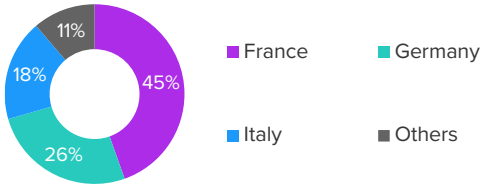
	Fund	Index
2023 PER	13.3x	11.7x
2023 EPS growth	13.9%	6.5%
2023 P/BV ratio	2.0x	1.3x
Return on Equity	15.0%	11.0%
2023 Dividend Yield	2.5%	3.5%

Sector exposure

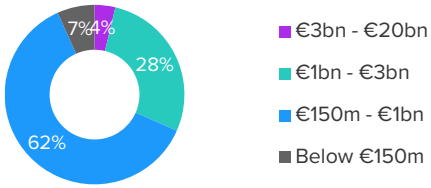


*Fund weight - weight Aucun

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.9%	3.8/5	+10%	33%
Cembre	2.7%	3.8/5	+14%	0%
SAF-HOLLAND	2.7%	3.3/5	-7%	0%
Mersen	2.6%	3.6/5	+18%	6%
EnergieKontor	2.6%	3.8/5	+94%	50%
SII	2.5%	4.1/5	0%	6%
Elmos	2.5%	3.7/5	+3%	0%
Sanlorenzo	2.4%	3.6/5	-100%	0%
Equasens	2.4%	4.0/5	0%	39%
Aixtron	2.4%	3.6/5	0%	0%

Performance contributors

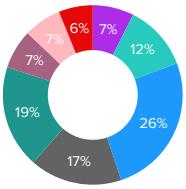
	Avg. weight	Contrib
Positive		
Delta Plus	2.4%	0.19%
SAF-Holland	2.5%	0.16%
Puuilo Oyj	2.1%	0.15%
Negative		
Poujoulat	2.3%	-0.60%
Esker	1.9%	-0.43%
Voltalia	1.0%	-0.40%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Sesa	Manitou Group	Synergie
	Rovi		Esker
	San Lorenzo		El.En

sycomore sélection pme

Sustainability thematics



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

ESG scores

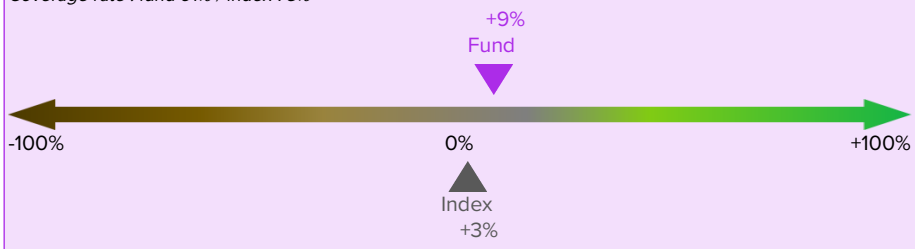
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 91% / index 78%



European taxonomy

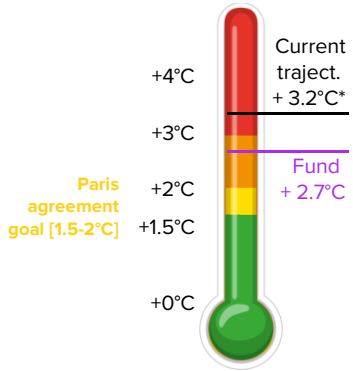
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 69% / 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.

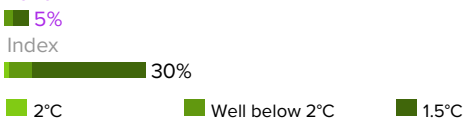
Coverage rate : fund 25%



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

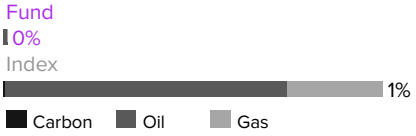
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 95% / index 94%

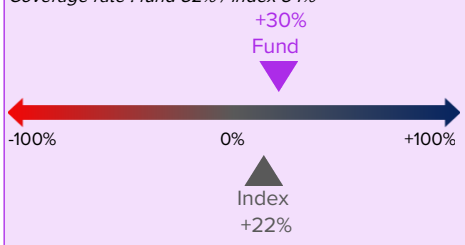
	Fund	Index
kg. eq. CO_2 /year/k€	173	334

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.

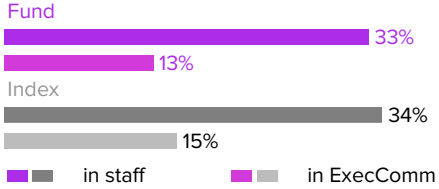
Coverage rate : fund 93% / index 85%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

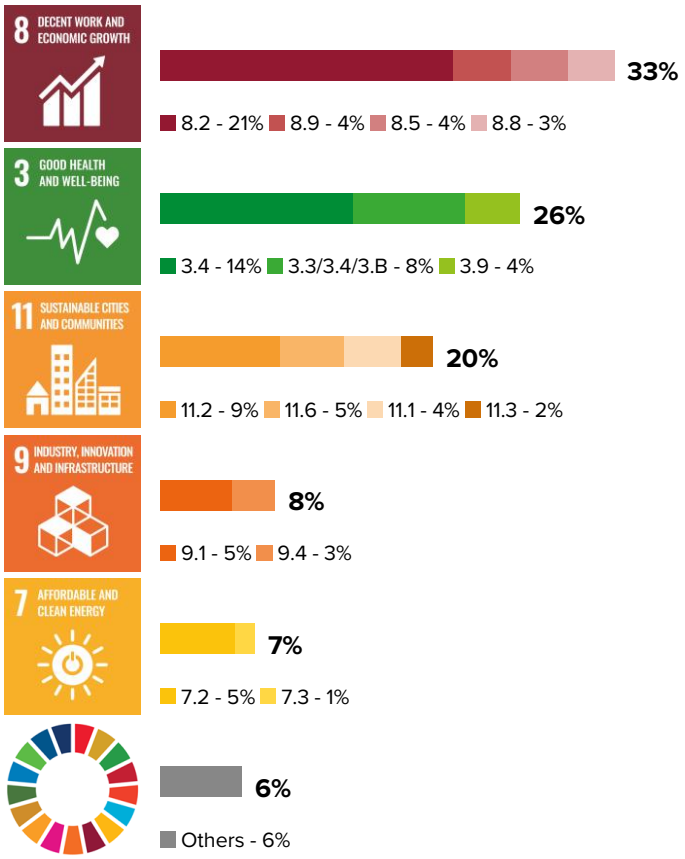
Staff cov. rate: fund 99% / index 95%

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



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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

3 / 3 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

europe éco solutions

SEPTEMBER 2023

Share I | Isin code | LU1183791281 | NAV | 151.3€ | Assets | 573.9 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Anne-Claire ABADIE
Fund Manager

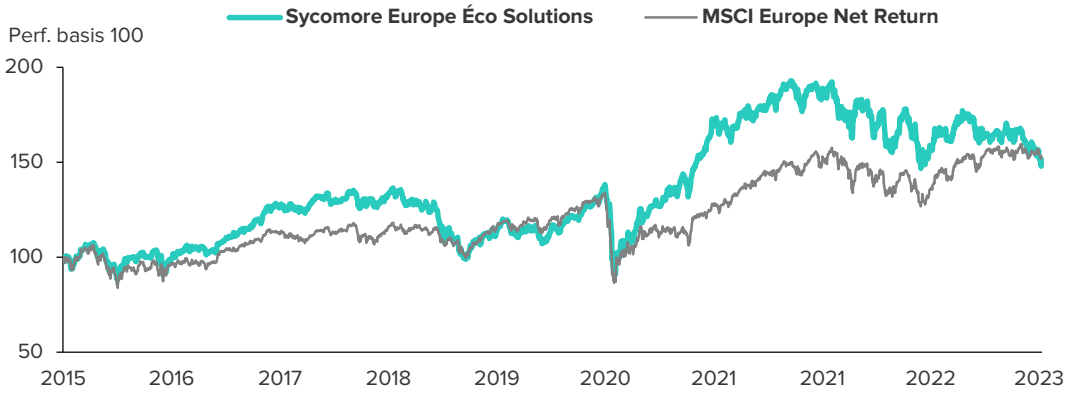
Alban PRÉAUBERT
Fund Manager

France | France | Belgium | Germany

Investment strategy

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

Performance as of 29.09.2023



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

	Sep 2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-5.3	-6.1	1.3	11.3	21.0	51.3	5.3	-15.9	17.6	28.3	25.1
Index %	-1.6	8.8	19.2	36.6	33.2	53.1	5.4	-9.5	25.1	-3.3	26.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	1.0	-5.6%	16.7%	*15.0%*	8.3%	0.2	-0.9	-23.9%	*-19.5%*
Inception	0.9	0.9	0.6%	16.8%	*16.8%*	7.7%	0.3	0.0	-34.2%	*-35.3%*

Fund commentary

Markets remained under pressure in September as oil prices rose, rekindling inflation fears, and as central banks warned that key rates could stay high for longer than planned initially. Voltalia posted the largest loss after a profit warning, notably due to a widespread blackout in Brazil that caused delays to the connection of new power plants. Smurfit Kappa fell after the announcement of a merger with WestRock, which will allow for wider diversification and stronger presence in the North American market. However, the market considered that the financial terms of the deal were unfavourable to Smurfit Kappa. Alfen (pressure on margins in H1), Orsted (impairment on offshore assets in the US), Aurubis (metal theft) and Ariston (competitive pressure) continued to suffer from the negative news flow in August. In contrast, players in the pulp and paper industry (Stora, UPM, SCA) benefited once again from the gradual rise of pulp prices.

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

sycomore europe éco solutions

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 compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

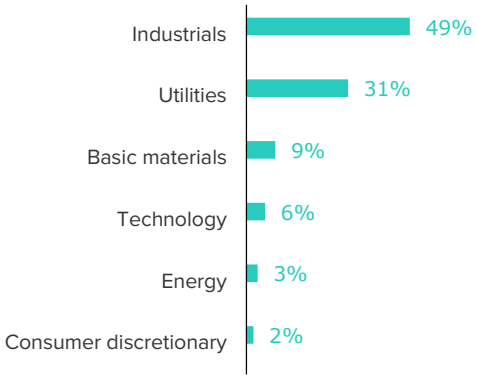
Portfolio

Equity exposure	98%
Overlap with benchmark	4%
Number of holdings	62
Weight of top 20 stocks	55%
Median market cap	6.8 €bn

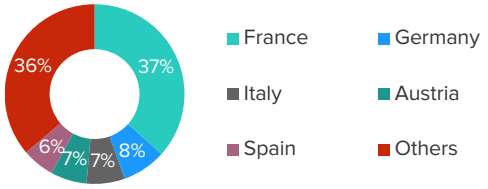
Valuation

	Fund	Index
2023 PER	15.3x	12.4x
2023 EPS growth	6.9%	7.6%
2023 P/BV ratio	1.8x	1.8x
Return on Equity	11.6%	14.2%
2023 Dividend Yield	2.4%	3.7%

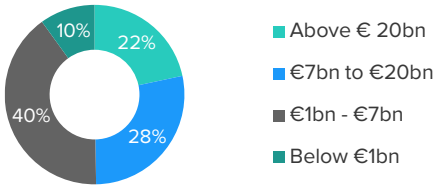
Sector exposure



Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Veolia	4.9%	3.7/5	+46%
Schneider E.	4.6%	4.2/5	+13%
Prysmian	3.1%	3.8/5	+22%
Nexans	3.0%	4.0/5	+15%
Infineon	2.9%	3.8/5	+14%
Arcadis	2.8%	3.7/5	+20%
SIG Group AG	2.8%	3.8/5	+22%
Saint Gobain	2.7%	3.9/5	+14%
STMicroelec.	2.6%	3.8/5	+11%
SPIE	2.5%	3.8/5	+14%

Performance contributors

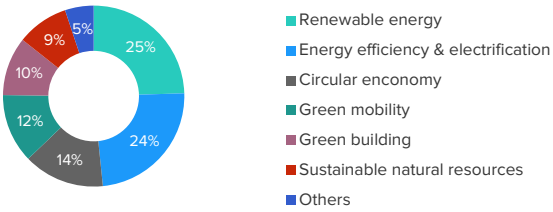
	Avg. weight	Contrib
Positive		
Renewi	1.5%	0.61%
Solaria Energia	1.9%	0.05%
Svenska Cellulosa	1.2%	0.05%
Negative		
Voltalia	1.7%	-0.75%
Befesa SA	1.8%	-0.32%
Elia Group	2.1%	-0.31%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Acciona	Smurfit		Opdenergy
			Aurubis
			Acciona Ener.

sycomore europe éco solutions

Environmental thematics



ESG scores

	Fund	Index
ESG*	3.8/5	3.2/5
Environment	4.1/5	3.1/5
Social	3.6/5	3.3/5
Governance	3.7/5	3.5/5

Environmental analysis

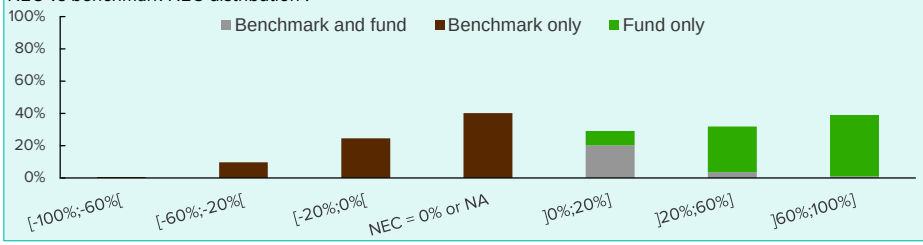
Net Environmental Contribution (NEC)**

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

	NEC	Coverage rate
Fund	+47%	100%
Index	-2%	98%

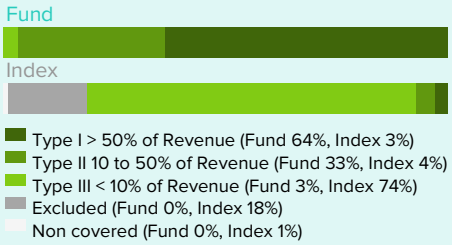
[NEC]

NEC vs benchmark NEC distribution :



Greenfin Breakdown**

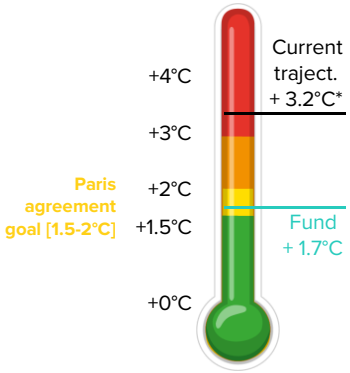
Companies breakdown according to their revenue generated by eco and excluded activities defined by the Greenfin label



Temperature rising - SB2A

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

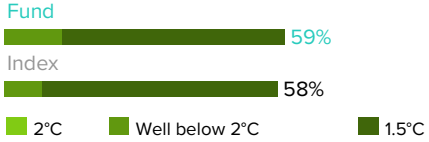
Coverage rate : fund 77%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	243	173

European taxonomy

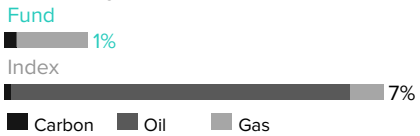
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%

	Fund	Index
Eligible share	75%	37%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialised surface area in m^2 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 97% / index 99%

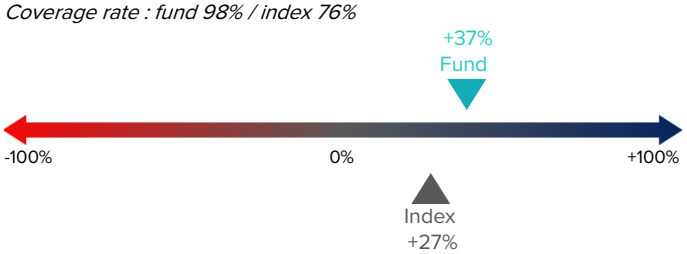
	Fund	Index
m^2.MSA/k€	-91	-73

Societal and social analysis

Societal contribution

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

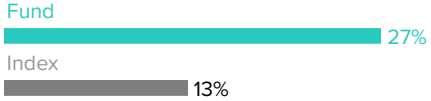
Coverage rate : fund 98% / index 76%



Staff growth

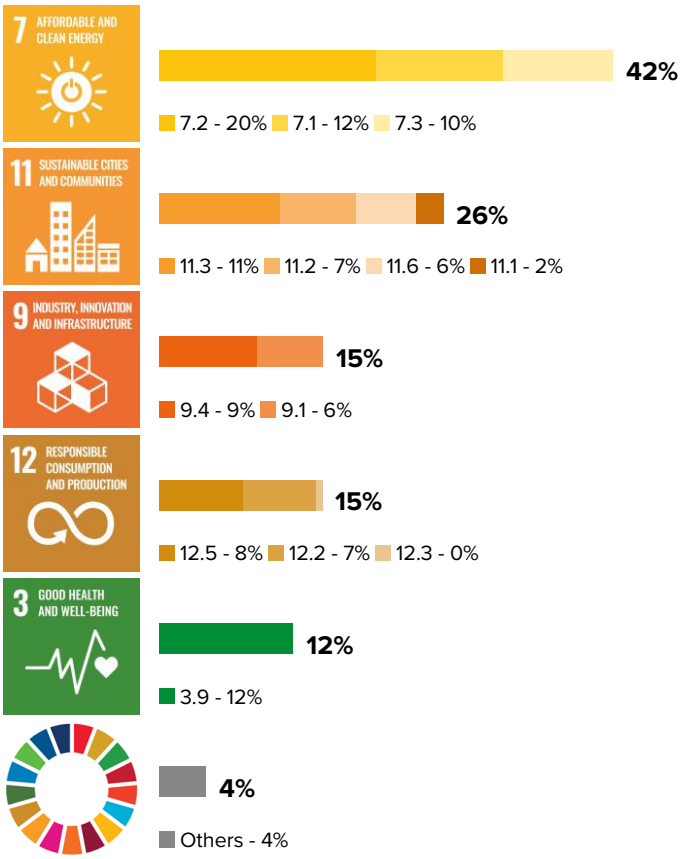
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 99% / index 98%



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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 11%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Alfen
We requested a meeting to suggest the company improves the way it communicates on the net environmental contribution of its different businesses, by adopting a full lifecycle analysis approach.

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

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

global éco solutions

SEPTEMBER 2023

Share IC | Isin code | LU2412098654 | NAV | 81.0€ | Assets | 63.5 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Anne-Claire ABADIE
Fund Manager

Alban PRÉAUBERT
Fund Manager

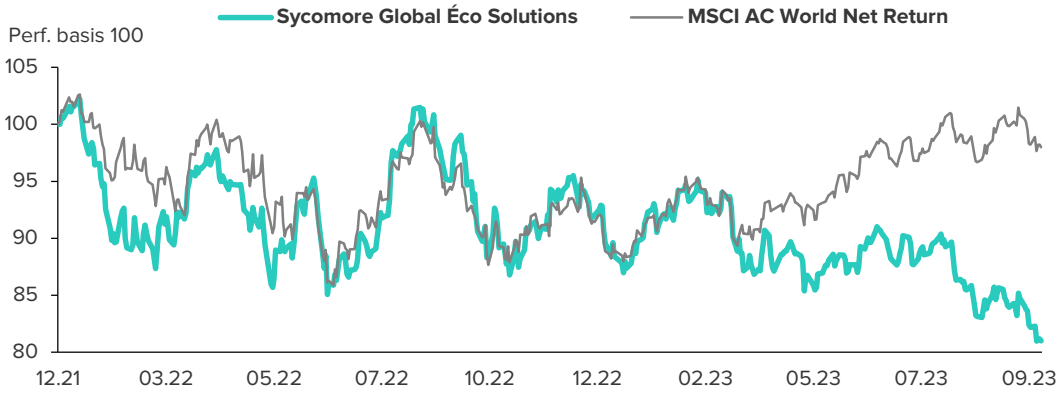
Thibault RENOUX
Fund Manager

France

Investment strategy

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

Performance as of 29.09.2023



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

	Sept	2023	1 year	Inc.	Annu.	2022
Fund %	-4.9	-7.3	-8.4	-19.0	-11.2	-13.9
Index %	-1.7	10.9	11.8	-2.0	-1.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	0.9	-10.4%	17.2%	*15.1%*	9.6%	-0.7	-1.1	-20.8%	*-16.3%*

Fund commentary

Resilient economic data failed to stabilize the market which was impacted by record high long-term rates and the inflation of energy prices. Nesté benefited from the rebound of diesel prices and from a regulatory report that paves the way for an increase in renewable diesel in California. Orsted remained affected by doubts over the economic rationale of offshore wind power in the US, while Solaredge suffered from negative momentum in the residential solar energy market, as demand from Europe is hit by backlash from the energy crisis. Smurfit Kappa fell after the announcement of a merger with WestRock, the terms of which appear unfavorable to the former, while the pulp and paper industry gets wind back in its sails as prices rise gradually and variable costs start to decline. We initiated positions in two new companies: Aptiv, as the growth characteristics of this supplier for electric vehicles and driver assistance offer a compelling investment opportunity, and Equinix, which operates and connects clients in its data centers, while minimizing the footprint of its operations.

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

sycomore global éco solutions

Fund Information

Inception date
21/12/2021

ISIN codes
Share IC - LU2412098654
Share RC - LU2412098902

Bloomberg tickers
Share IC - SYGESIE LX
Share RC - SYGESRE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share IC - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

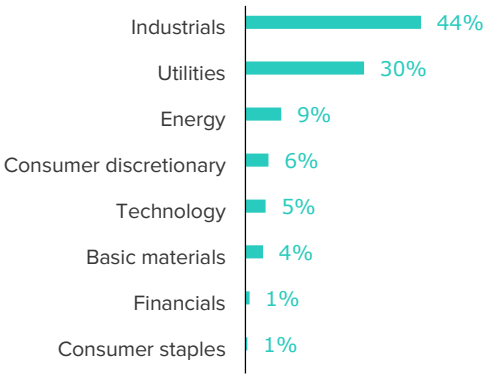
Portfolio

Equity exposure	95%
Overlap with benchmark	1%
Number of holdings	47
Weight of top 20 stocks	61%
Median market cap	19.3 €bn

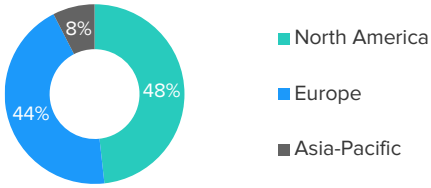
Valuation

	Fund	Index
2023 PER	17.9x	16.3x
2023 EPS growth	10.2%	7.8%
2023 P/BV ratio	2.3x	2.5x
Return on Equity	13.1%	15.0%
2023 Dividend Yield	1.8%	2.2%

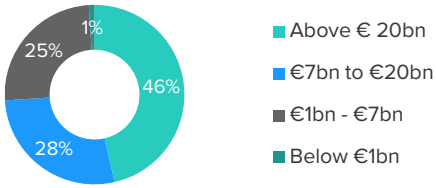
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.3%	3.7/5	+10%
Quanta Services	4.7%	3.4/5	+16%
Waste Connections	4.6%	3.9/5	+42%
Wabtec	3.7%	3.6/5	+100%
Clean Harbors	3.6%	3.7/5	+53%
Veolia	3.6%	3.7/5	+46%
Neste	3.6%	3.8/5	+24%
NextEra Energy	3.6%	3.5/5	+16%
Saint Gobain	3.6%	3.9/5	+14%
Owens Corning	3.6%	3.6/5	+21%

Performance contributors

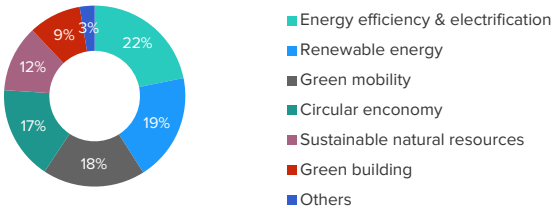
	Avg. weight	Contrib
Positive		
Acuity Brands	2.4%	0.19%
Republic Services	2.9%	0.08%
Svenska Cellulosa	1.9%	0.08%
Negative		
NextEra Energy	4.2%	-0.53%
SolarEdge Tech.	2.4%	-0.45%
Quanta Services	5.8%	-0.45%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Aptiv	Waste Conn.	Enphase Enregy	Xylem
Equinix	Smurfit		Shoals Tec.
	Republic S.		Eaton Corp

sycomore global éco solutions

Environmental thematics



ESG scores

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

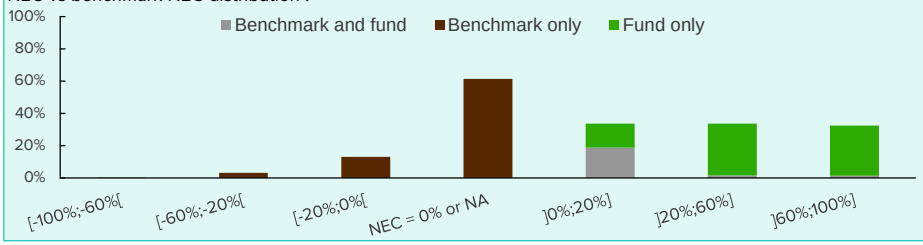
Environmental analysis

Net Environmental Contribution (NEC)**

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

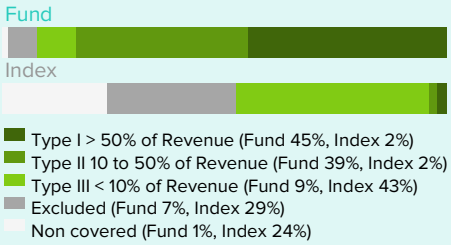
	NEC	Coverage rate
Fund	+41%	100%
Index	0%	55%

NEC vs benchmark NEC distribution :



Greenfin Breakdown**

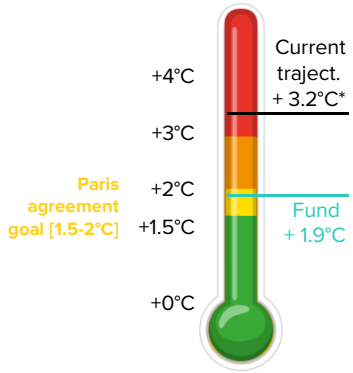
Companies breakdown according to their revenue generated by eco and excluded activities defined by the Greenfin label



Temperature rising - SB2A

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

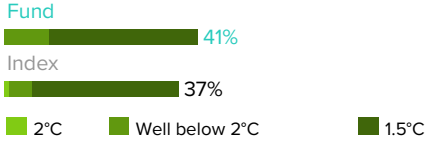
Coverage rate : fund 85%



*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 92%

	Fund	Index
kg. eq. CO_2 /year/k€	159	129

European taxonomy

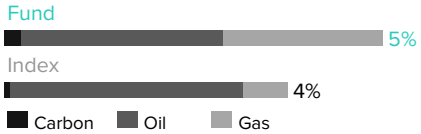
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 76%

	Fund	Index
Eligible share	84%	44%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 86% / index 36%

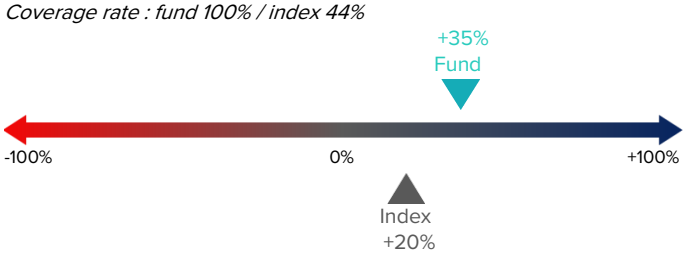
	Fund	Index
m^2.MSA/k€	-68	-39

Societal and social analysis

Societal contribution

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

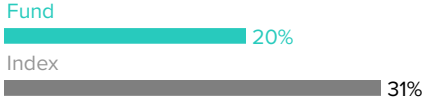
Coverage rate : fund 100% / index 44%



Staff growth

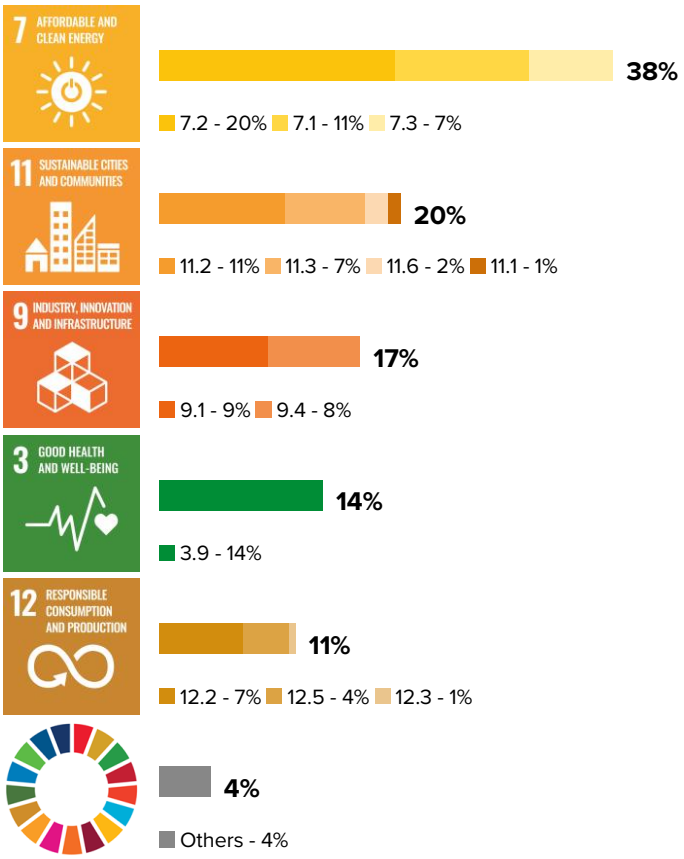
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 99% / index 76%



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 environnemental 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 : 16%

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

NextEra Energy
We have continued our discussions with NextEra Energy with the aim of strengthening the company's reporting and the alignment of its carbon reduction targets with the Paris Agreement. Our recommendations include: reporting the carbon intensity of the energy mix in physical units per GWh rather than using its own index, and submitting these targets to the SBTi for approval.

Alfen
We requested a meeting to suggest the company improves the way it communicates on the net environmental contribution of its different businesses, by adopting a full lifecycle analysis approach.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

europe happy@work

SEPTEMBER 2023

Share I **Isin code | LU1301026206** **NAV | 150.1€** **Assets | 436.1 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7	Higher risk
6	
5	
4	
3	
2	
1	Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Cyril CHARLOT
Fund Manager

Jessica POON
Fund Manager

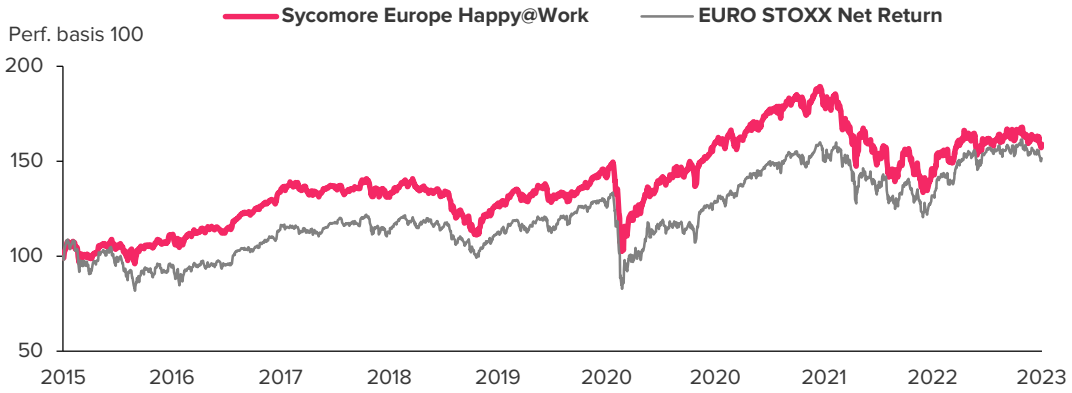
Claire MOUCHOTTE
SRI analyst

France Belgium Germany

Investment strategy

A responsible selection of people-driven European companies
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 29.09.2023



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

	Sep 2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-2.6	6.5	17.5	10.2	19.3	59.0	5.8	-19.0	15.5	13.0	23.8
Index %	-3.1	10.0	23.9	33.2	30.2	51.6	5.2	-12.3	22.7	0.2	26.1

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	-4.7%	15.8%	*17.4%*	6.2%	0.2	-1.1	-29.4%	*-24.6%*
Inception	0.9	0.7	1.7%	15.0%	*18.5%*	7.6%	0.4	0.1	-31.4%	*-37.9%*

Fund commentary

The fund remained resilient and was in-line with the benchmark amid the market volatilities driven by rising oil prices and the weak Chinese economy. This is attributable to the diversified portfolio of Happy@Work stocks with strong balance sheets, low leverage, good power pricing, and engaged workforce. Particularly, AstraZeneca rose after the positive headline data of Dato-DXd drug in breast cancer. Defensive stocks like RELX, Munich Re and Deutsche Telekom also contributed positively to the portfolio. On the other hand, the technology sector retreated temporarily (e.g. Nvidia, STM) due to profit taking after the good YTD performance. We believe their valuation is becoming more attractive. The fund is well positioned and is exposed to multiple secular themes with strong long-term fundamentals including the GLP-1 obesity drug phenomenon with Novo Nordisk, the electrification trend with Schneider Electric, and the Generative AI trend with Nvidia and Microsoft.

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

sycomore europe happy@work

Fund Information

Inception date
04/11/2015

ISIN codes
Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers
Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark
EURO STOXX Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

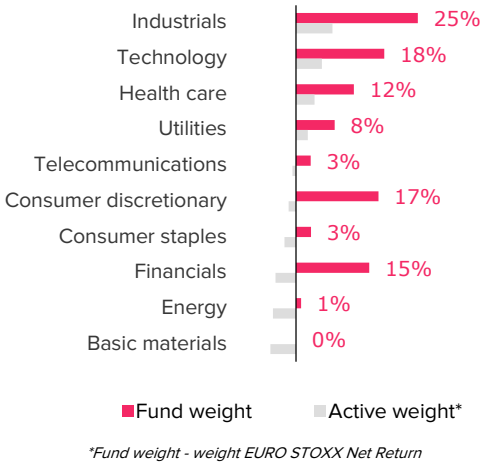
Portfolio

Equity exposure	97%
Overlap with benchmark	20%
Number of holdings	41
Weight of top 20 stocks	69%
Median market cap	60.4 €bn

Valuation

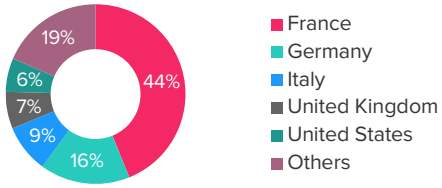
	Fund	Index
2023 PER	15.0x	11.5x
2023 EPS growth	10.7%	9.9%
2023 P/BV ratio	2.3x	1.5x
Return on Equity	15.5%	13.1%
2023 Dividend Yield	2.5%	3.3%

Sector exposure

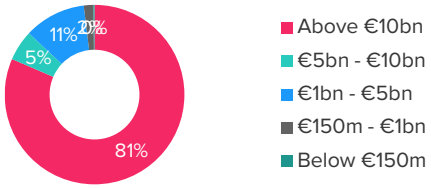


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Saint Gobain	5.0%	3.9/5	4.1/5
SAP	4.7%	3.9/5	4.3/5
Schneider E.	4.6%	4.2/5	4.4/5
Novo Nordisk	4.5%	3.8/5	4.1/5
AXA	4.5%	3.6/5	4.0/5
Prysmian	3.9%	3.8/5	4.2/5
Munich Re.	3.8%	3.4/5	3.8/5
ASML	3.5%	4.3/5	4.4/5
RELX	3.5%	3.7/5	3.6/5
SPIE	3.1%	3.8/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
RELX	2.9%	0.16%
Munich Re.	3.2%	0.08%
AstraZeneca	2.5%	0.07%
Negative		
ASML	3.5%	-0.29%
Saint Gobain	4.5%	-0.24%
EDP Renovaveis	2.7%	-0.23%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
ARVERNE GROUP SA	Novo Nordisk	Transition	Asml
Beiersdorf	Munich Re	Neurones	Hermès
	Prysmian	Salesforce	Christian Dior

sycomore europe happy@work

ESG scores

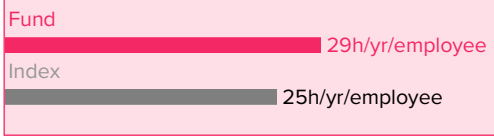
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.7/5	3.2/5
Social	3.7/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours⚙⚙

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

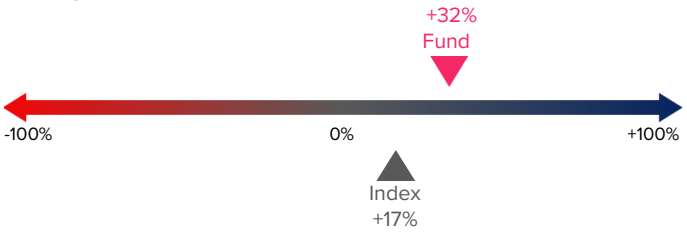
Coverage rate : fund 92% / index 91%



Societal contribution

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

Coverage rate : fund 100% / index 93%

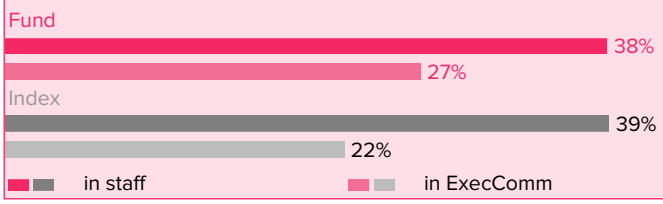


Gender equality ♀/♂⚙⚙

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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



Best People score

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

	People Score
Brunello C.	4.9/5
Hermès	4.5/5
Schneider E.	4.4/5
ASML	4.4/5
Gaztransport & Tech.	4.4/5

Staff turnover

Average employee exits and recruitments divided by the company's headcount at the start of the period.

Coverage rate : fund 79% / index 69%

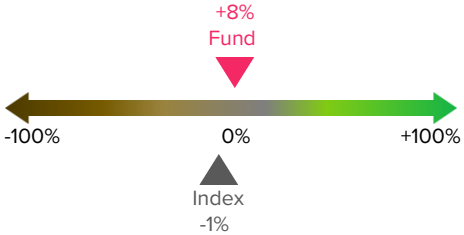
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Environmental analysis

Net Environmental Contribution (NEC)

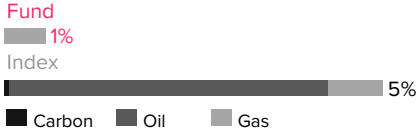
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

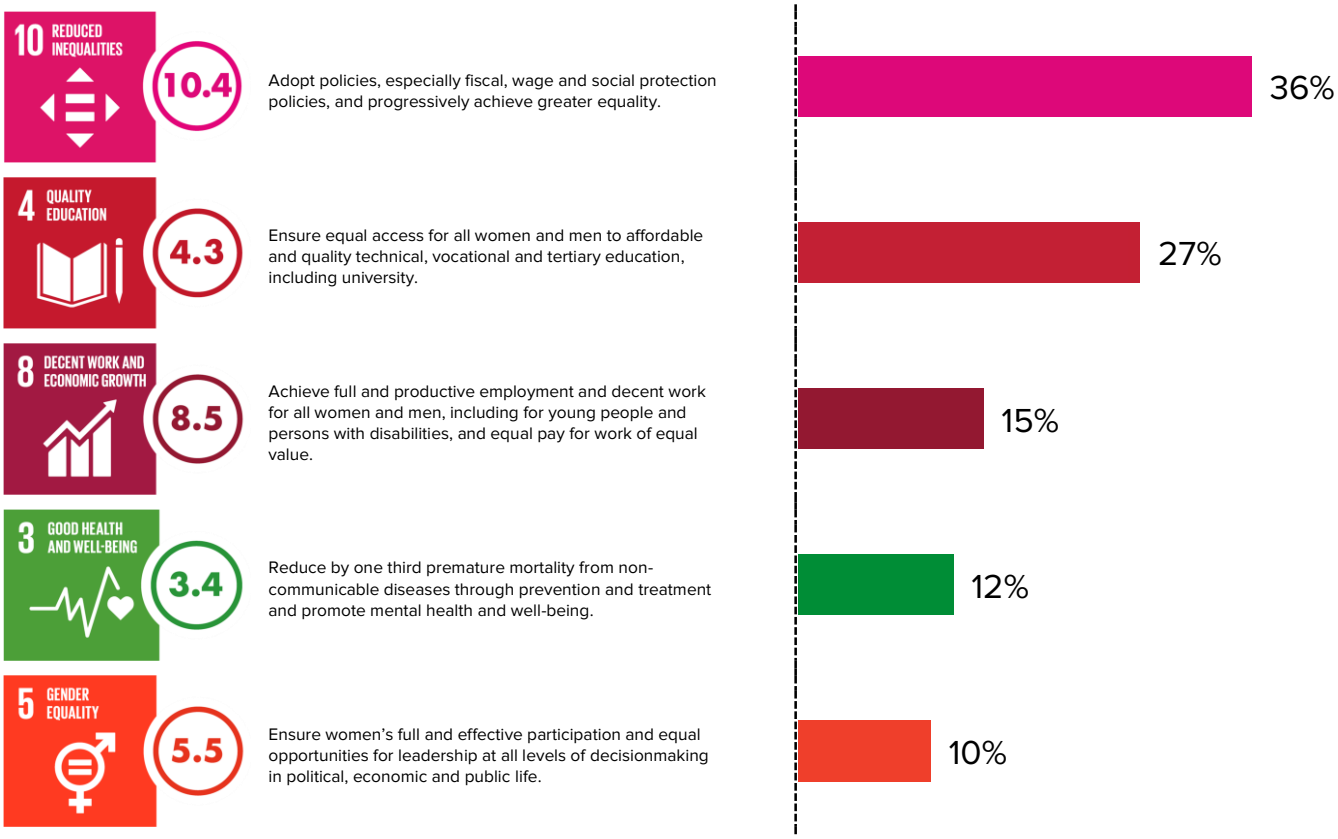
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	109	194

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

Puma
We contacted Puma to encourage the company to reply to the Workforce Disclosure Initiative (WDI) questionnaire. People are central to Puma's strategy, and we are convinced that the disclosure of information – which will be more granular via this questionnaire – covering the group's employees and value chain, will send our strong signals. It is also necessary for investors to gain a better understanding of how the company values its workers.

Brunello Cucinelli
During our meeting, Brunello Cucinelli explained that the company continues to focus on rarity and exclusivity by offering very high-quality products. To achieve this, the group manufactures its goods exclusively in Italy, where it operates a network of local artisans based on long-term working relationships. Brunello pays these artisans 20% more than the market on average, and recently increased the wages of employees performing their tasks "by hand" (seamstresses, tailors...)

ESG controversies

Rexel
Our meeting with Rexel in September was an opportunity to discuss the inquiry led by the Competition and Markets Authority in 2022 over potential collusion between electrical infrastructure specialists Schneider Electric and Legrand and their distributor Rexel on sale prices in France. After the notice of complaint issued in 2022, a report (non-material according to Rexel) should be disclosed by the end of 2023. A hearing in the second half of 2024 could determine a potential fine.

Novartis
The Prescription Medicines Code of Practice Authority (UK) has determined Novartis breached Clause 2 of the Association of the British Pharmaceutical Industry Code for multiple sclerosis therapy Mayzent. This is the 3rd time this year that Novartis is charged with breaching Clause 2 by the PMCPA, which is only reserved for the most serious of cases.cf. anglais

Votes

0 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

global happy@work

SEPTEMBER 2023

Share IC **Isin code | LU2413890901** **NAV | 90.8€** **Assets | 7.6 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Jessica POON
Fund Manager

Cyril CHARLOT
Fund Manager

Luca FASAN
Fund Manager

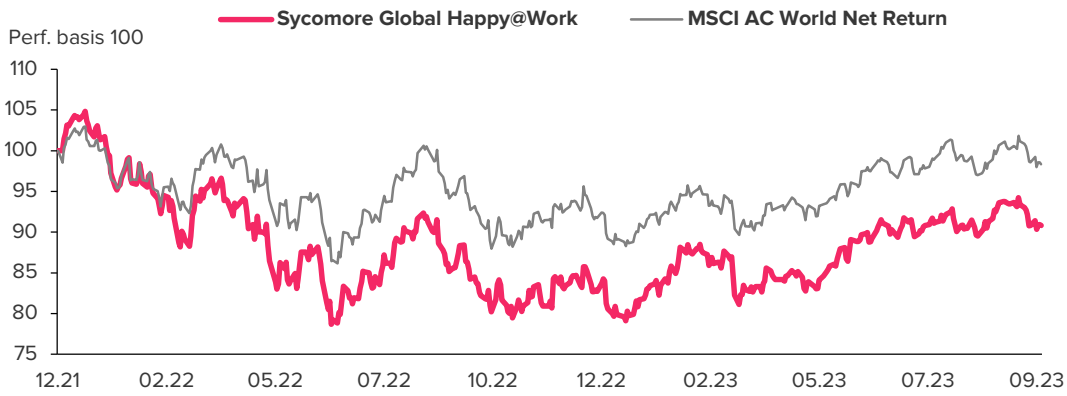
Claire MOUCHOTTE
SRI analyst

France

Investment strategy

A responsible selection of people-driven global companies
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 29.09.2023



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

	Sept	2023	1 year	Inc.	Annu.	2022
Fund %	-2.4	13.9	13.2	-9.2	-5.3	-23.2
Index %	-1.7	10.9	11.8	-1.7	-0.9	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.9	1.1	-4.0%	18.0%	*15.1%*	6.5%	-0.4	-0.7	-25.0%	*-16.3%*

Fund commentary

The fund is behind the benchmark after a strong month in August. It suffered temporarily from the profit-taking in the technology sector (e.g. Nvidia, Advantest), which had a good YTD performance, and the valuation has now become attractive. We were also impacted by the upward movement in the energy sector which is absent in the fund due to its ESG criteria. Thanks to the diversified portfolio of Happy@Work companies, there are many stocks to offset these temporary headwinds. Progressive rebounded as investors realized its long-term growth thesis is intact. Eli Lilly continues to rise in anticipation of the strong obesity drug demand. Defensive stocks like Verisk and Waste Connections also contributed positively. The fund is exposed to multiple secular themes with strong long-term fundamentals including the GLP-1 obesity drug phenomenon with Eli Lilly, the electrification trend with Eaton, and the Generative AI trend with Nvidia and Microsoft.

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

sycomore global happy@work

Fund Information

Inception date
17/12/2021

ISIN codes
Share IC - LU2413890901

Bloomberg tickers
Share IC - SYGHWIE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share IC - 1.00%

Performance fees
15% > Benchmark

Transaction fees
None

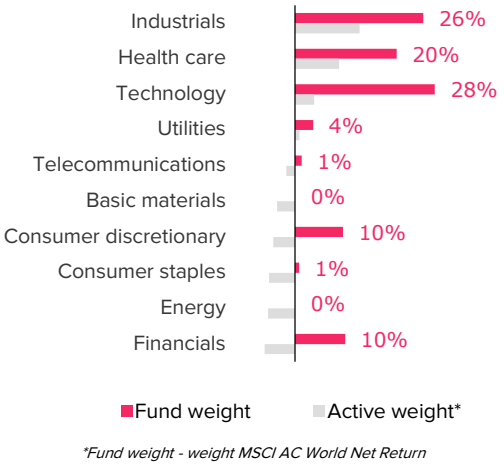
Portfolio

Equity exposure	98%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	66%
Median market cap	102.7 €bn

Valuation

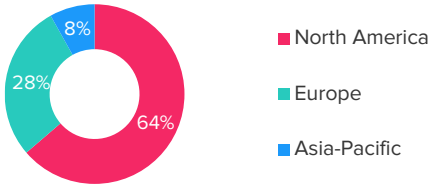
	Fund	Index
2023 PER	22.0x	16.3x
2023 EPS growth	13.6%	7.8%
2023 P/BV ratio	4.2x	2.5x
Return on Equity	19.0%	15.0%
2023 Dividend Yield	1.5%	2.2%

Sector exposure

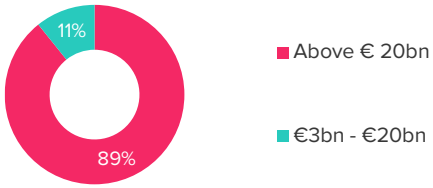


Fund weight - weight MSCI AC World Net Return

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.3/5	2.7/5
P score	4.0/5	3.2/5
I score	3.8/5	3.6/5
C score	3.6/5	3.2/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.5%	4.1/5	4.1/5
NVIDIA Corporation	5.5%	3.8/5	3.6/5
Eli Lilly & Co	5.2%	3.5/5	4.0/5
Eaton Corp.	5.0%	3.7/5	4.1/5
Progressive Corporation	3.7%	3.5/5	4.1/5
Verisk Analytics	3.5%	3.6/5	3.4/5
Stryker	3.5%	3.2/5	4.1/5
Thermo Fisher	3.1%	3.7/5	4.1/5
RELX	3.1%	3.7/5	3.6/5
Taiwan Semi.	2.7%	3.8/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Progressive Corporation	3.6%	0.26%
RELX	2.9%	0.16%
Toyota Motor	2.2%	0.14%
Negative		
Puma	2.8%	-0.29%
Thermo Fisher	3.2%	-0.24%
Eaton Corp.	4.7%	-0.18%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Novo Nordisk	Advantest	Kakaku	Salesforce
Beiersdorf	Rexel	Lvmh	Amat
Axa	Worley	Adyen	Asml

sycomore global happy@work

ESG scores

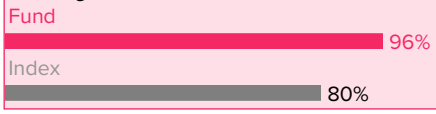
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Societal and social analysis

Human rights policy **

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

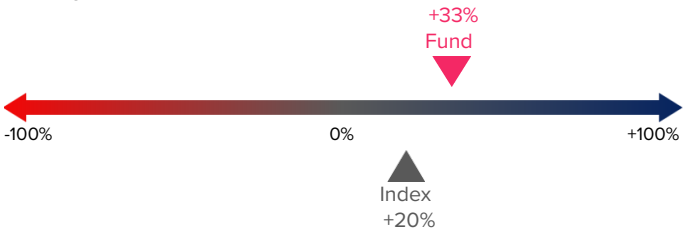
Coverage rate : fund 100% / index 91%



Societal contribution

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

Coverage rate : fund 82% / index 44%

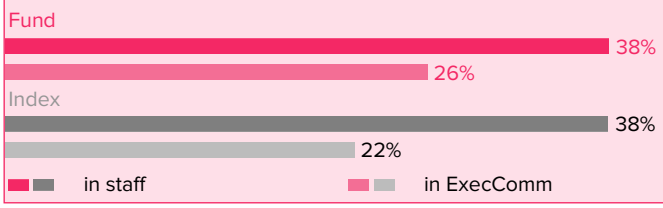


Gender equality ♀/♂**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

Taux de couverture Comex : fund 100% / index 93%



Best People score

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

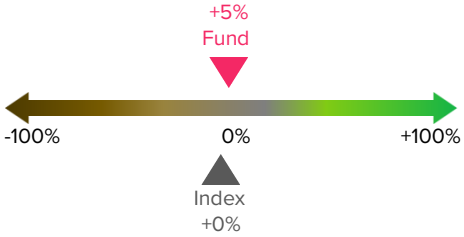
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
Schneider E.	4.4/5
ASML	4.4/5

Environmental analysis

Net Environmental Contribution (NEC)

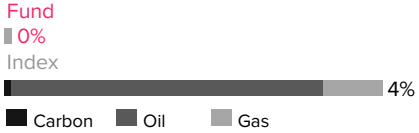
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 84% / index 55%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

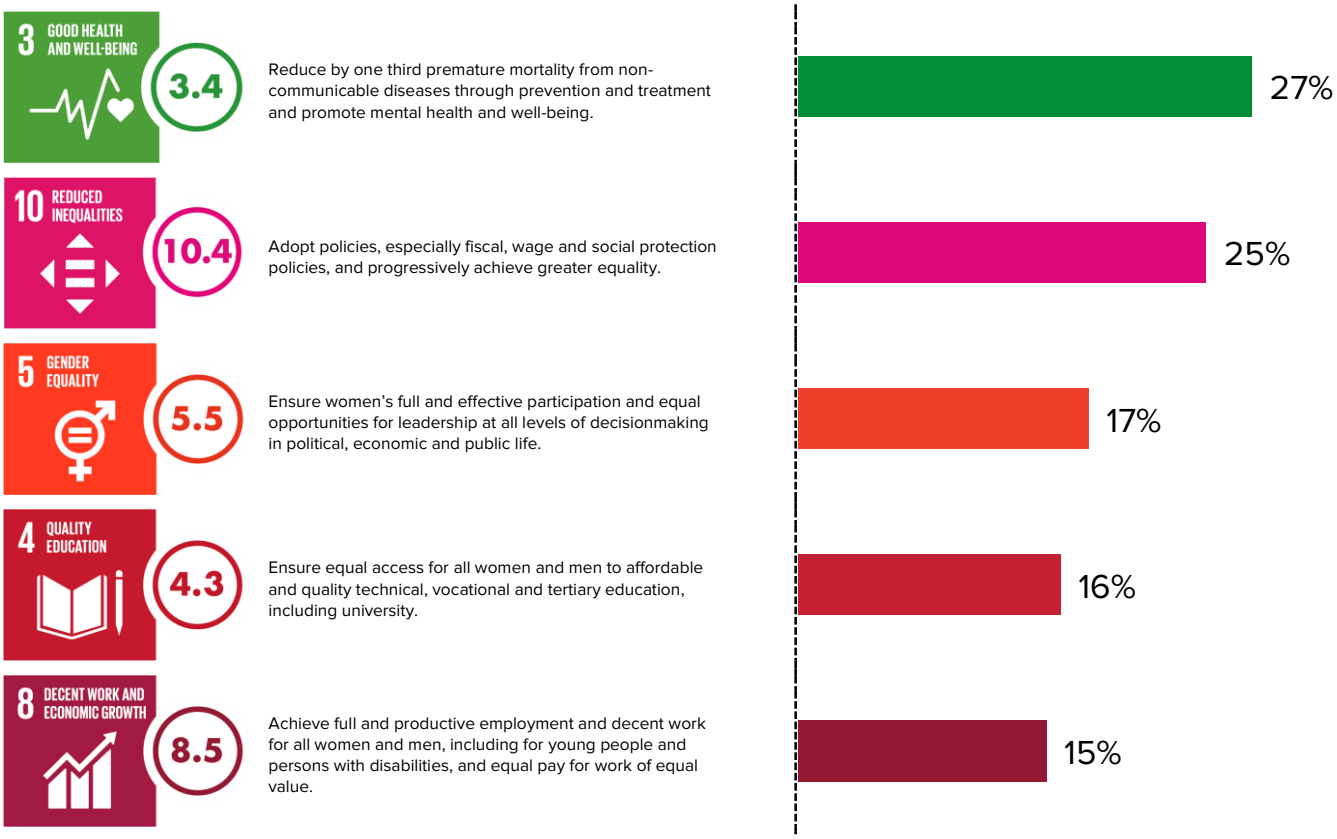
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	41	129

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

Puma
We contacted Puma to encourage the company to reply to the Workforce Disclosure Initiative (WDI) questionnaire. People are central to Puma's strategy, and we are convinced that the disclosure of information – which will be more granular via this questionnaire – covering the group's employees and value chain, will send our strong signals. It is also necessary for investors to gain a better understanding of how the company values its workers.

T-Mobile US
We initiated a dialogue with T-Mobile on user mental health & wellbeing. T-Mobile provides safeguards, account features and educational resources to empower individuals on online safety, cybersecurity, data protection and privacy. T-Mobile implements a Children's Privacy Notice, provides features to help families manage their children's online activities & screen time, and free mental health crisis counseling with the 988 dialing and texting code to connect people to a Suicide & Crisis Lifeline.

ESG controversies

Novartis
The Prescription Medicines Code of Practice Authority (UK) has determined Novartis breached Clause 2 of the Association of the British Pharmaceutical Industry Code for multiple sclerosis therapy Mayzent. This is the 3rd time this year that Novartis is charged with breaching Clause 2 by the PMCPA, which is only reserved for the most serious of cases.cf. anglais

Votes

0 / 1 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore social impact

SEPTEMBER 2023

Share I | **Isin code | FR0010117085** | **NAV | 419.5€** | **Assets | 236.6 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Frédéric PONCHON
Fund Manager

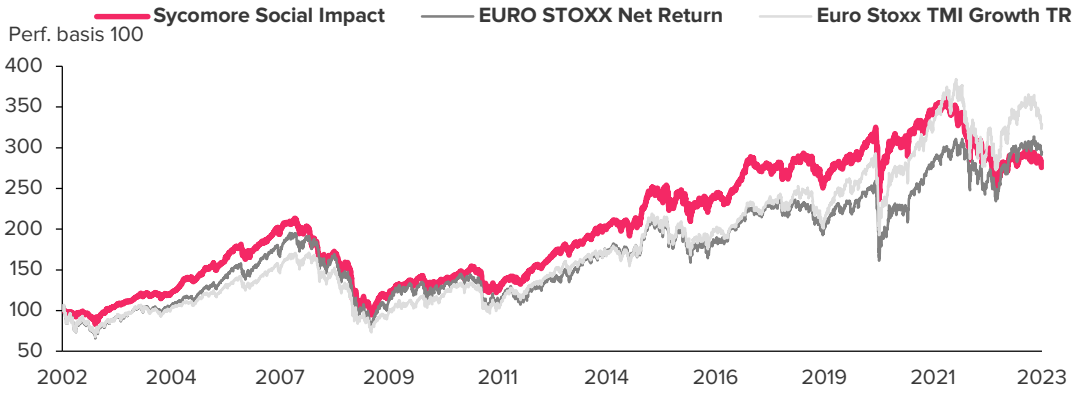
Catherine ROLLAND
SRI analyst

France | Austria | Germany

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-3.4	3.0	10.5	-8.7	-2.6	179.6	5.0	-20.7	5.3	5.2	21.2
Index %	-3.1	10.0	23.9	33.2	30.2	194.5	5.2	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.6	-9.1%	12.4%	*17.4%*	8.7%	-0.3	-1.5	-30.8%	*-24.6%*
Inception	0.9	0.6	1.6%	13.3%	*20.9%*	10.9%	0.3	0.0	-55.7%	*-60.2%*

Fund commentary

Eurozone equity markets fell in September impacted by surging bond yields and oil prices. In this environment, the fund benefited from its under-exposure to cyclicals, including discretionary consumer spending, materials and growth sectors impacted by rising yields, such as technology. Conversely, the fund's limited exposure to financials and its absence from the energy sector weighed on relative performance. Top contributors to performance in September included our largest positions within healthcare, such as Sanofi, AstraZeneca, Siemens Healthineers and Novartis. Qiagen was the leading detractor due to uncertainty over future demand in the diagnosis market, which had surged during the Covid-19 pandemic. We initiated a new position in Carl Zeiss.

sycomore social impact

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

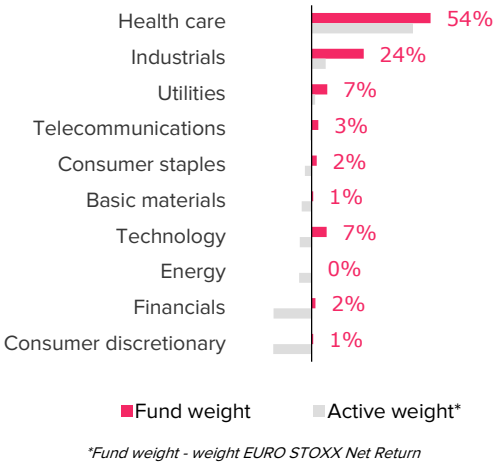
Portfolio

Equity exposure	92%
Overlap with benchmark	15%
Number of holdings	52
Weight of top 20 stocks	65%
Median market cap	10.8 €bn

Valuation

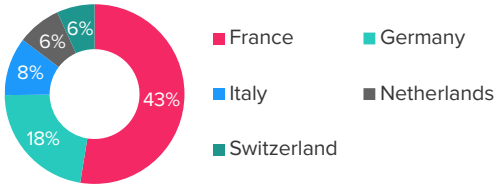
	Fund	Index
2023 PER	16.2x	11.5x
2023 EPS growth	0.9%	9.9%
2023 P/BV ratio	1.7x	1.5x
Return on Equity	10.7%	13.1%
2023 Dividend Yield	2.3%	3.7%

Sector exposure

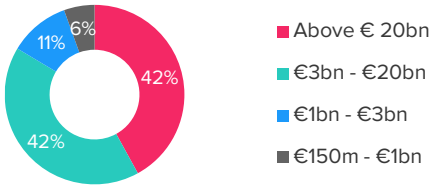


Fund weight - weight EURO STOXX Net Return

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Sanofi	8.4%	3.2/5	88%
Qiagen	6.2%	3.3/5	75%
Merck	4.8%	3.3/5	64%
Siemens Healthineers	3.9%	3.6/5	75%
Veolia	3.5%	3.7/5	43%
AstraZeneca	3.4%	3.6/5	87%
Elis	3.2%	3.7/5	15%
ASML	3.0%	4.3/5	27%
Nexans	2.9%	4.0/5	0%
Schneider E.	2.7%	4.2/5	37%

Performance contributors

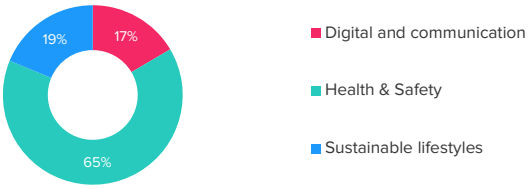
	Avg. weight	Contrib
Positive		
Sanofi	8.1%	0.21%
Siemens Healthineers	3.6%	0.14%
Synlab	1.6%	0.13%
Negative		
Qiagen	5.9%	-0.67%
Alstom	2.5%	-0.29%
Sycomore Selection Midcap	3.7%	-0.29%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Carl Zeiss	Qiagen		Salmar
	Sanofi		
	Alfen Nv		

sycomore social impact

Sustainability thematics



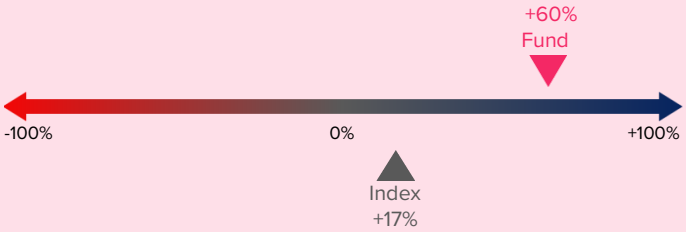
ESG scores

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

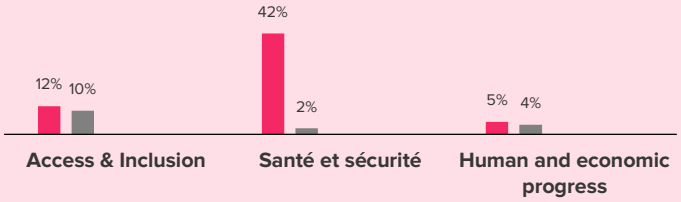
Societal and social analysis

Societal contribution ❁❁

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 93%

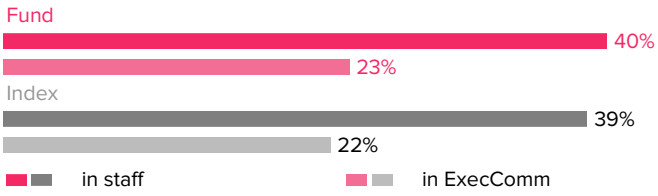


Pillar breakdown



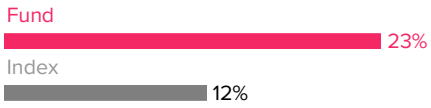
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 100% / index 99%
Taux de couverture Comex : fund 100% / index 100%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 99%



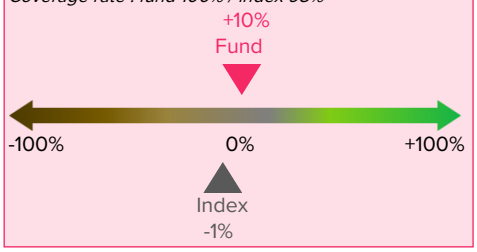
The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.
Coverage rate : fund 98% / index 90%

Environmental analysis

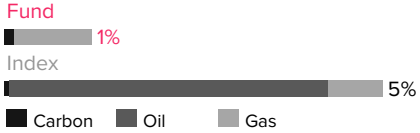
Net Environmental Contribution (NEC)❁❁

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



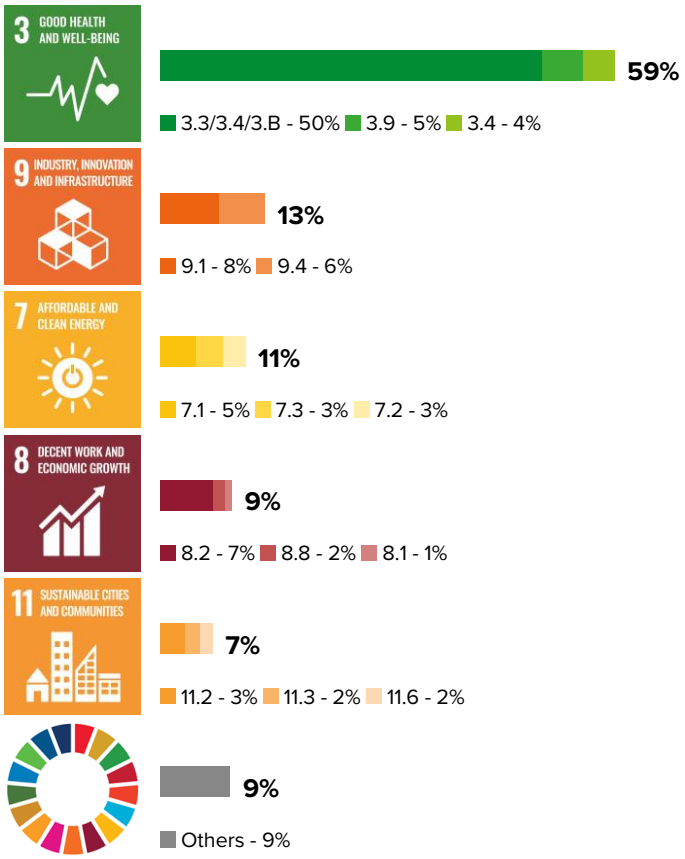
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	100	194

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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

Believe
We addressed the issue of well-being and mental health for the end users of Believe's products. As the company is a B2B connection platform with record labels, Believe has no interface with end users and has therefore not implemented any measures designed to foster their well-being. Believe addresses the issue of health & well-being through the "engagement and initiatives" programme directed towards the company's employees.

ESG controversies

Novartis
The Prescription Medicines Code of Practice Authority (UK) has determined Novartis breached Clause 2 of the Association of the British Pharmaceutical Industry Code for multiple sclerosis therapy Mayzent. This is the 3rd time this year that Novartis is charged with breaching Clause 2 by the PMCPA, which is only reserved for the most serious of cases.

Votes

2 / 3 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore global education

SEPTEMBER 2023

Share IC | Isin code | LU2309821630 | NAV | 87.3€ | Assets | 123.8 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 **4** 3 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Luca FASAN
Fund Manager

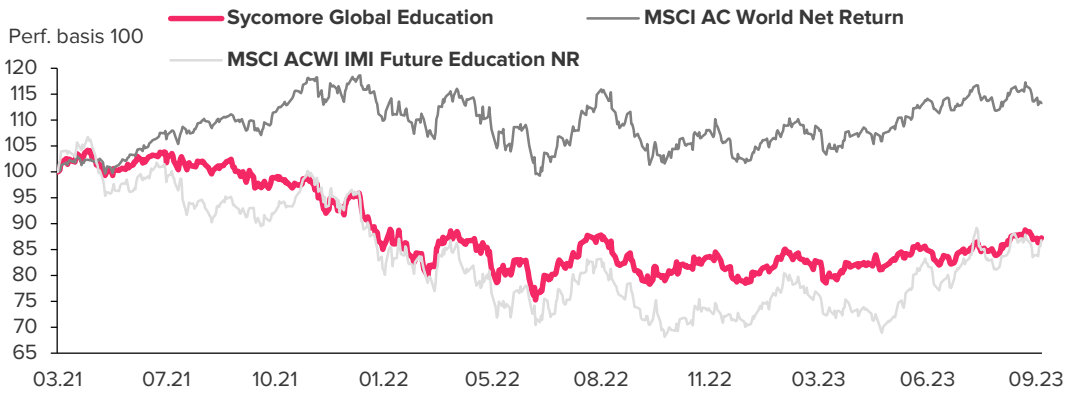
Frédéric PONCHON
Fund Manager

France

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	Inc.	Annu.	2022
Fund %	0.3	10.9	11.4	-12.7	-5.3	-17.4
Index %	-1.7	10.9	11.8	13.3	5.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.8	0.8	2.5%	12.7%	*12.7%*	7.7%	0.7	0.0	-7.7%	*-7.7%*
Inception	0.8	0.9	-9.6%	14.3%	*13.8%*	7.8%	-0.4	-1.3	-27.7%	*-16.3%*

Fund commentary

The increase in interest rate and potential implications on the global economy have continue to impact global equity markets that were down again in September. In this difficult environment the fund has continued to outperform. The stabilization of the fundamentals in Education plus the defensive characteristics has helped the sector to outperform in September. Positive contributors during the month were Stride (virtual school for K12 in US), Coursera (learning language application drive by AI), and RELX (global provider of information and analytics). In September we have sold our position in Arco (learning management system in Brazil) which acquisition was approved by the Brazilian regulator and now trades in line with the offer price.

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

sycomore global education

Fund Information

Inception date
29/03/2021

ISIN codes
Share IC - LU2309821630
Share RC - LU2309821804

Bloomberg tickers
Share IC - SYSGEIE LX
Share RC - SYSGERE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share IC - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

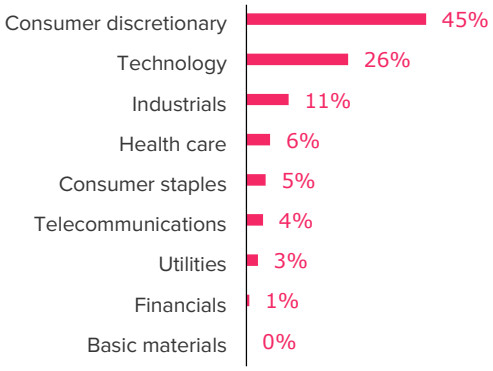
Portfolio

Equity exposure	97%
Overlap with benchmark	7%
Number of holdings	41
Weight of top 20 stocks	75%
Median market cap	14.2 €bn

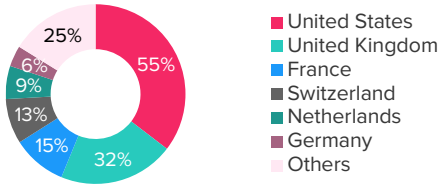
Valuation

	Fund	Index
2023 PER	19.7x	16.3x
2023 EPS growth	12.0%	7.8%
2023 P/BV ratio	3.4x	2.5x
Return on Equity	17.4%	15.0%
2023 Dividend Yield	1.6%	2.2%

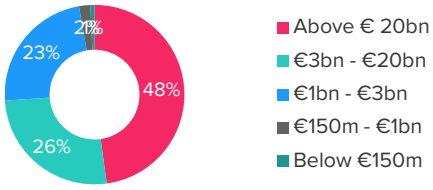
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Microsoft Corp.	8.1%	4.1/5	24%
RELX	5.6%	3.7/5	35%
Blackbaud	5.0%	3.5/5	34%
Stride	5.0%	3.4/5	56%
Pearson	4.8%	3.1/5	33%
Coursera	4.8%	3.5/5	60%
Novartis	4.8%	3.7/5	0%
Duolingo	3.8%	3.7/5	59%
Unilever	3.7%	3.9/5	6%
Sodexo	3.4%	3.5/5	23%

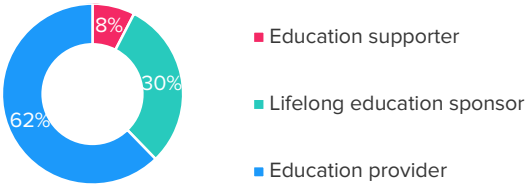
Performance contributors

	Avg. weight	Contrib
Positive		
Stride	5.2%	0.49%
Coursera	4.5%	0.38%
Duolingo	3.5%	0.35%
Negative		
ASML	2.8%	-0.27%
Blackbaud	5.1%	-0.26%
Microsoft Corp.	7.9%	-0.15%

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 global education

Pillar breakdown



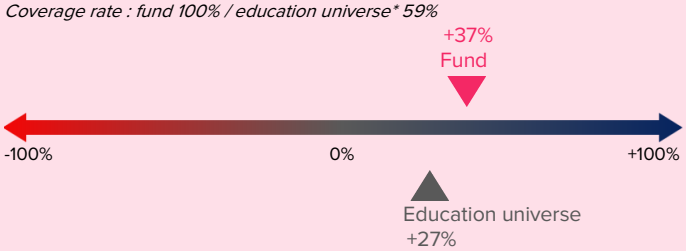
ESG scores

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

Societal and social analysis

Education contribution**

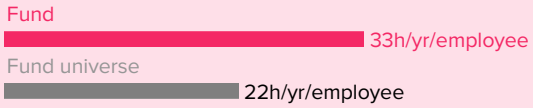
Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.
Coverage rate : fund 100% / education universe 59%*



*Education providers and supporters actively monitored by Sycomore AM

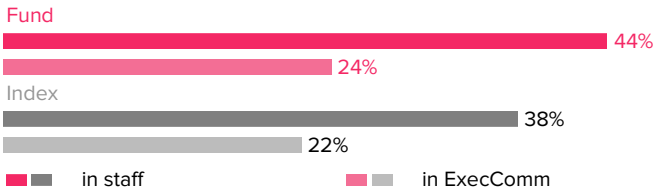
Training number of hours**

Average number of training hours provided per employee and per year within lifelong education sponsor companies.
Coverage rate : fund 100% / fund universe 53%



Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff coverage rate : fund 92% / index 89%
Taux de couverture Comex : fund 100% / index 93%



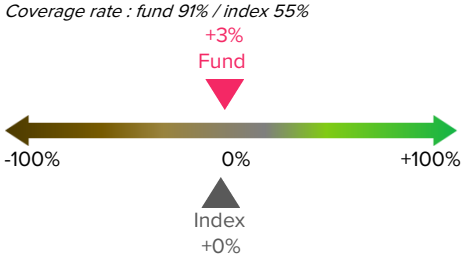
Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 91%

Environmental analysis

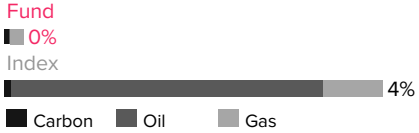
Net Environmental Contribution (NEC)

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 91% / index 55%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



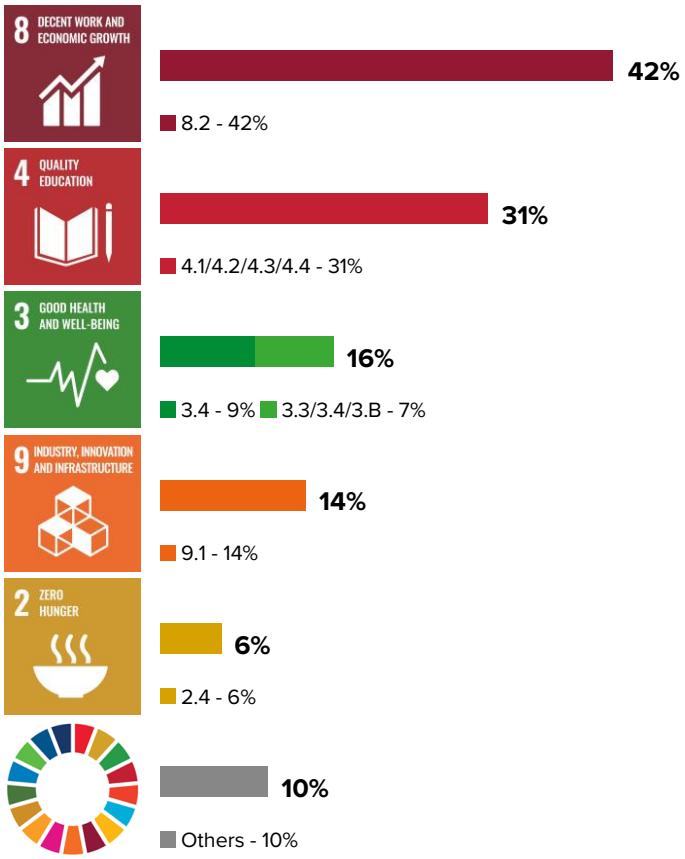
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	39	129

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 environnemental 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

Duolingo
We initiated an engagement with Duolingo on end user mental health and wellbeing. Duolingo already worked on mental health and wellbeing concerns and benefits to its users, for instance by limiting the number of notifications the user gets, and assurance of safe content and privacy for young users. At Duolingo, gamification features have a learning outcome, they are not addictive: average daily app use is 13-20min and very rarely exceeds an hour.

T-Mobile US
We initiated a dialogue with T-Mobile on user mental health & wellbeing. T-Mobile provides safeguards, account features and educational resources to empower individuals on online safety, cybersecurity, data protection and privacy. T-Mobile implements a Children's Privacy Notice, provides features to help families manage their children's online activities & screen time, and free mental health crisis counseling with the 988 dialing and texting code to connect people to a Suicide & Crisis Lifeline.

ESG controversies

No comment

Votes

2 / 3 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

inclusive jobs

SEPTEMBER 2023

Share IC **Isin code | FR0014000IE9** **NAV | 81.2€** **Assets | 82.0 M€**

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Frédéric PONCHON
Fund Manager

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 29.09.2023

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

	Sept	2023	1 year	Inc.	Annu.	2022
Fund %	-4.3	-3.6	4.8	-18.8	-8.3	-19.9
Index %	-3.1	10.0	23.9	4.4	1.8	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	0.8	-13.3%	13.9%	*15.7%*	6.1%	0.2	-3.1	-11.9%	*-7.1%*
Inception	0.9	0.8	-10.9%	15.1%	*18.5%*	6.9%	-0.6	-1.5	-28.9%	*-24.6%*

Fund commentary

Surging bond yields sent stock markets tumbling in September, with the technology and industrial sectors particularly impacted. Energy was the only sector to outperform the market by a wide margin – a sector to which the fund is not exposed, detracting from relative performance. The fund's over-exposure to Michelin, which rose as investors anticipated an improved momentum for the company, and to Bouygues, which announced the sale of Equans' district heat and cooling network activities in the UK, contributed positively. Conversely, El.En, an Italian company that produces laser systems, weighed on the fund's performance after the firm reported a slowdown in growth, notably due to a weak Chinese market, and a 6% drop in its operating income in H1.

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

sycomore inclusive jobs

Fund Information

Inception date
07/05/2021

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

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

Benchmark
EURO STOXX Net Return

Legal form
FIVG

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
No

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

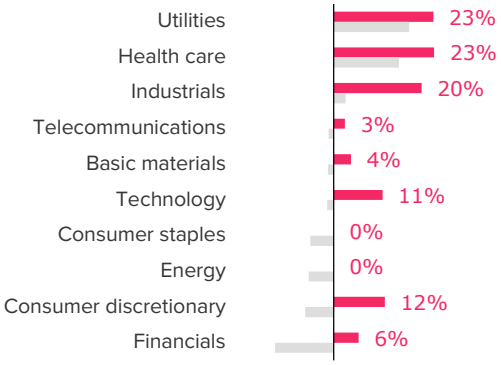
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	48%
Median market cap	6.8 €bn
Solidarity exposure	10%

Sector exposure

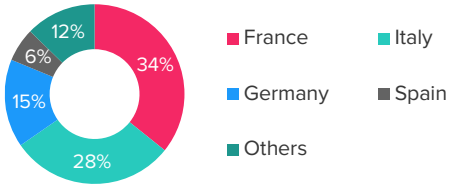


Fund weight - weight EURO STOXX Net Return

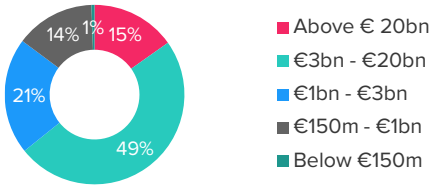
Valuation

	Fund	Index
2023 PER	14.7x	11.5x
2023 EPS growth	8.8%	9.9%
2023 P/BV ratio	1.5x	1.5x
Return on Equity	10.0%	13.1%
2023 Dividend Yield	2.6%	3.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.9%	3.8/5	45
Michelin	3.4%	4.0/5	51
Merck	3.1%	3.3/5	45
Veolia	3.0%	3.7/5	50
Poste Italiane	2.9%	3.2/5	46
BioMérieux	2.7%	4.0/5	55
ERG	2.7%	4.1/5	57
Neoen	2.4%	4.0/5	58
ASML	2.3%	4.3/5	56
Euroapi	2.2%	3.4/5	52

Performance contributors

	Avg. weight	Contrib
Positive		
Boliden	1.6%	0.13%
Bouygues	1.7%	0.06%
Solaria Energia	1.3%	0.03%
Negative		
ERG	2.8%	-0.31%
Elia Group	1.8%	-0.27%
Alstom	2.1%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Alstom		

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.** FCPR Sycomore Impact Emploi by INCO (FR001400N05) including at least 30% of cash.

sycomore inclusive jobs

ESG scores

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

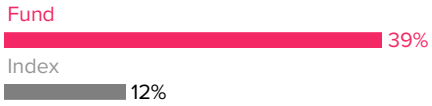
Top 5 – Solidarity holdings – Unlisted shares

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

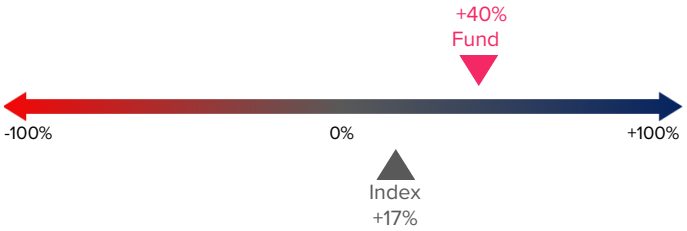
Staff growth**

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 93%



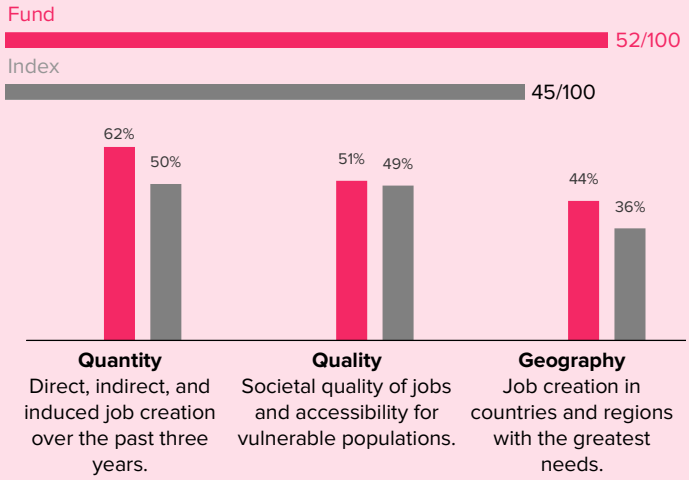
Reintegration through employment criteria.****

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 Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE	**70%**

The Good Jobs Rating**

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.
Coverage rate : fund 100% / index 90%



Quantity
Direct, indirect, and induced job creation over the past three years.

Quality
Societal quality of jobs and accessibility for vulnerable populations.

Geography
Job creation in countries and regions with the greatest needs.

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

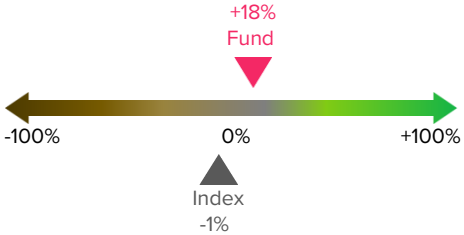
8.5 Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

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

Environmental analysis

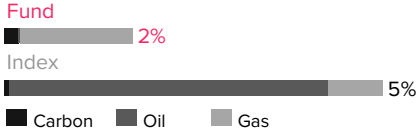
Net Environmental Contribution (NEC)

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 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 97% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	172	194

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.****Unlisted Equities. Data provided on an annual basis.

Map of companies headquarters in portfolio

ESG follow-up, news and dialogue

Dialogue and engagement

Bouygues
As members of the Club 30%, we requested a meeting with management to discuss gender parity issues. The Club 30% is an investor coalition that advocates better gender diversity within SBF 120 index companies. Our observations include the absence of female members on Bouygues' executive committee, we also noted that no indicator measuring gender wage gaps within the Group had been published.

Sanofi
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore sustainable tech

SEPTEMBER 2023

Share IC | Isin code | LU2181906269 | NAV | 115.4€ | Assets | 187.8 M€

SFDR 9

Sustainable Investments	
% AUM:	≥ 80%
% Companies*:	100%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Luca FASAN
Fund Manager

David RAINVILLE
Fund Manager

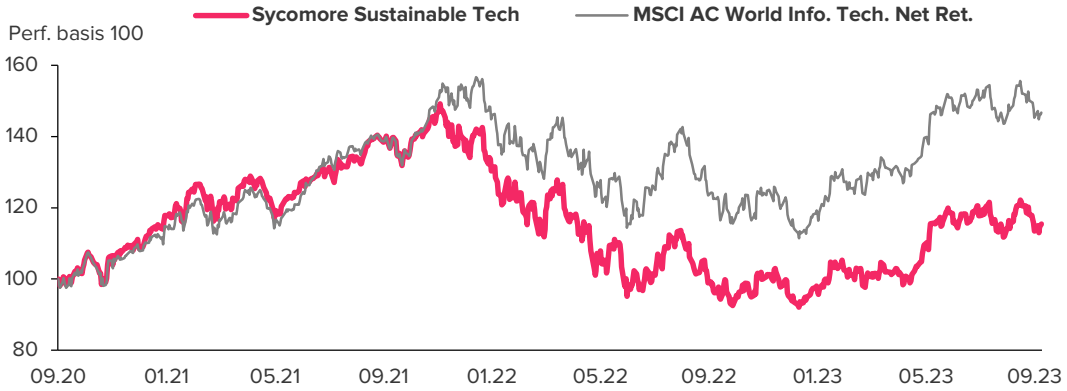
Marie VALLAEYS
SRI analyst

France France

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	Inc.	Annu.	2022	2021
Fund %	-3.5	24.0	22.4	13.3	15.4	4.8	-33.9	22.1
Index %	-4.1	30.1	26.0	44.0	46.7	13.4	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	1.0	-0.8%	20.1%	*19.8%*	7.1%	1.0	-0.5	-10.5%	*-11.5%*
Inception	0.9	1.0	-7.4%	22.0%	*20.8%*	7.8%	0.2	-1.1	-38.3%	*-28.8%*

Fund commentary

September was a negative month for technology equities as we continued to consolidate the strong 1H performance for the sector, with higher interest rates in the US inflecting the most pain - notably the US 10yr reaching 4.60%, up from 4.10% at the start of the month. Our positions in Duolingo, Gartner and CyberArk contributed positively, while Nvidia, Oracle, and MongoDB weighed most on our returns. Despite this, our fund performed closely in-line with our benchmark as we reduced risk through September. We remain upbeat on tech fundamentals going into 3Q results as IT budgets continue to normalize, supplemented by strong demand for AI-related semiconductor and hardware. We will be using this recent weakness to increase our highest conviction holdings into the next earnings season for tech.

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

sycomore sustainable tech

Fund Information

Inception date
09/09/2020

ISIN codes
Share AC - LU2331773858
Share FD - LU2211504738
Share IC - LU2181906269
Share RD - LU2181906699

Bloomberg tickers
Share AC - SYSTAEA LX
Share FD - SYSSTFE LX
Share IC - SYSTIEC LX
Share RD - SYSTRED LX

Benchmark
MSCI AC World Info. Tech. Net Ret.

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share AC - 1.50%
Share FD - 0.75%
Share IC - 1.00%
Share RD - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

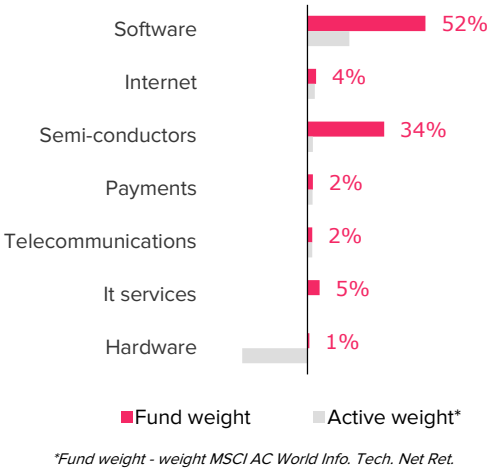
Portfolio

Equity exposure	96%
Overlap with benchmark	38%
Number of holdings	36
Weight of top 20 stocks	79%
Median market cap	143.7 €bn

Valuation

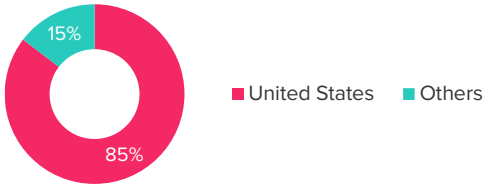
	Fund	Index
2023 PER	29.1x	25.5x
2023 EPS growth	20.2%	7.6%
2023 P/BV ratio	6.6x	5.9x
Return on Equity	22.9%	23.3%
2023 Dividend Yield	0.6%	1.0%

Sector exposure

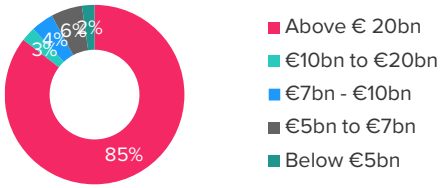


Fund weight - weight MSCI AC World Info. Tech. Net Ret.

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
NVIDIA Corporation	9.8%	3.8/5	0%	9%
Microsoft Corp.	9.6%	4.1/5	+5%	24%
Intuit Inc.	5.1%	3.9/5	+2%	23%
Taiwan Semi.	4.5%	3.8/5	+1%	19%
Oracle Corp.	4.5%	3.5/5	+1%	38%
Salesforce	4.5%	3.9/5	+1%	21%
Palo Alto	4.5%	3.6/5	0%	35%
ServiceNow	3.9%	3.9/5	0%	13%
Procore Tech.	3.7%	3.6/5	+5%	30%
Broadcom	3.4%	3.3/5	0%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Duolingo	2.0%	0.24%
T-Mobile US	2.3%	0.13%
Synopsys	3.1%	0.08%
Negative		
NVIDIA Corporation	9.2%	-0.93%
Oracle Corp.	5.0%	-0.47%
Salesforce	5.3%	-0.36%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
HashiCorp	Advantest	Adyen	Adv Micro
Keyence	Broadcom	Believe	Amat
Baidu	Stmicroelec.		MongoDB

sycomore sustainable tech

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	35	31	30
Weight	90%	91%	95%

*SD : Sustainable development

ESG scores

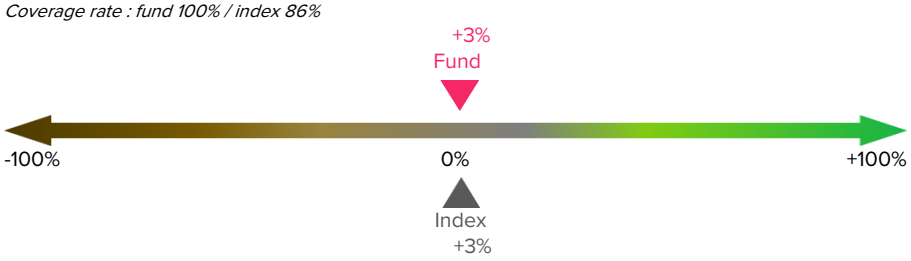
	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.2/5	3.3/5
Social	3.5/5	3.1/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 86%



European taxonomy

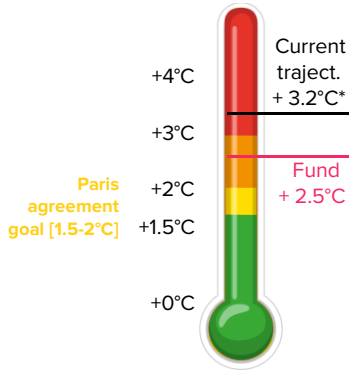
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / 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.

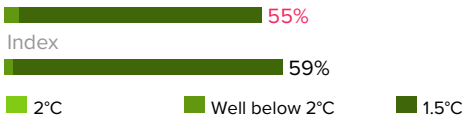
Coverage rate : fund 26%



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

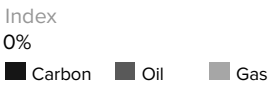
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 100%

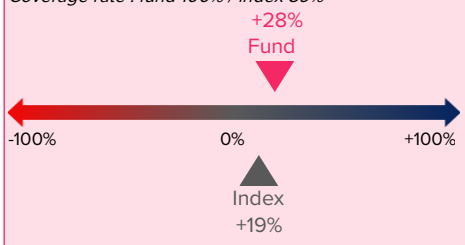
	Fund	Index
kg. eq. CO_2 /year/k€	13	33

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 89%



Human rights policy **

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

Coverage rate : fund 94% / index 99%

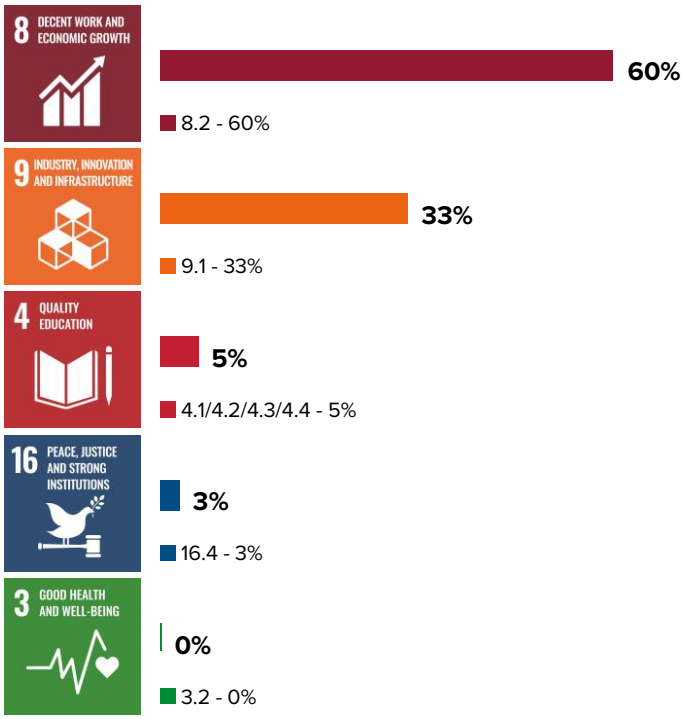
Staff growth

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

Coverage rate : fund 94% / 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 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 environnemental 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

Duolingo
We initiated an engagement with Duolingo on end user mental health and wellbeing. Duolingo already worked on mental health and wellbeing concerns and benefits to its users, for instance by limiting the number of notifications the user gets, and assurance of safe content and privacy for young users. At Duolingo, gamification features have a learning outcome, they are not addictive: average daily app use is 13-20min and very rarely exceeds an hour.

T-Mobile US
We initiated a dialogue with T-Mobile on user mental health & wellbeing. T-Mobile provides safeguards, account features and educational resources to empower individuals on online safety, cybersecurity, data protection and privacy. T-Mobile implements a Children's Privacy Notice, provides features to help families manage their children's online activities & screen time, and free mental health crisis counseling with the 988 dialing and texting code to connect people to a Suicide & Crisis Lifeline.

ESG controversies

No comment

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore partners

SEPTEMBER 2023

Share I | Isin code | FR0010601898 | NAV | 1,732.4€ | Assets | 307.4 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Gilles LENOIR
Fund Manager

Olivier CASSÉ
Fund Manager

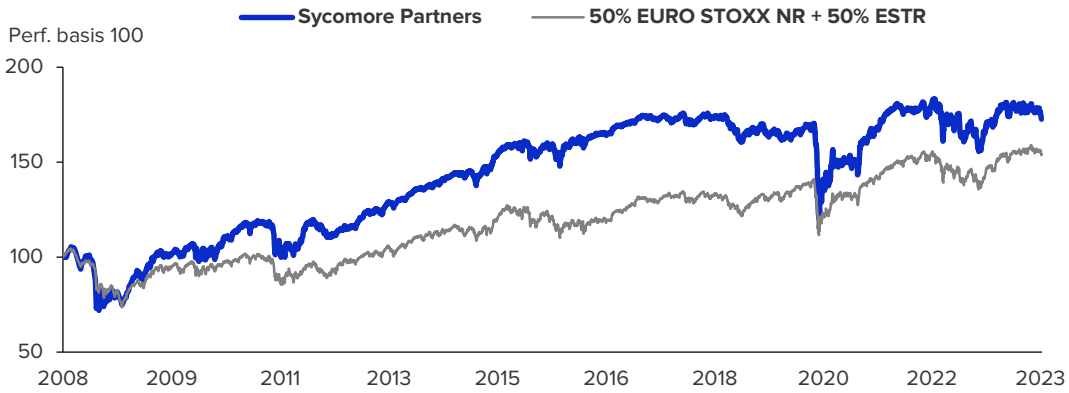
Anne-Claire IMPERIALE
ESG Referent

Alexandre TAIEB
Allocation Specialist

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-2.8	2.0	10.9	16.0	-0.3	73.2	3.6	-5.7	10.2	-3.3	4.1
Index %	-1.4	6.2	13.1	17.6	17.4	54.5	2.8	-5.8	10.7	1.0	12.3

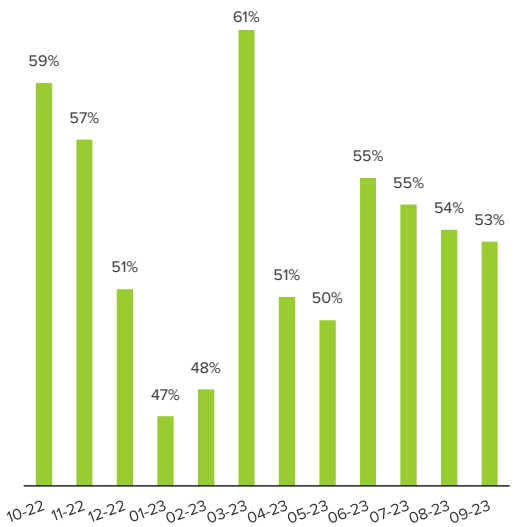
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	0.2%	9.5%	*8.7%*	4.9%	0.5	-0.1	-15.2%	*-12.9%*
Inception	0.9	1.0	1.1%	12.5%	*11.1%*	6.5%	0.3	0.1	-31.7%	*-29.7%*

Fund commentary

The fund was impacted by the profit warning issued by ALD due to rising IT, regulatory and funding costs. The positive fallouts from the merger with LeasePlan will only materialize from 2025, which is why we trimmed our exposure from 4.8% to less than 3%. While our positions in RWE and EDP were impacted by rising interest rates and investor wariness over renewables, higher oil prices benefited TotalEnergies and GTT. In today's low visibility environment, we continued to reduce our exposure to cyclicals by trimming Stellantis and STMicroelectronics.

Net equity exposure



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

sycomore partners

Fund Information

Inception date
31/03/2008

ISIN codes
Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers
Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark
50% EURO STOXX NR + 50% ESTR

Comparison index
Euro Stoxx TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
100 EUR

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

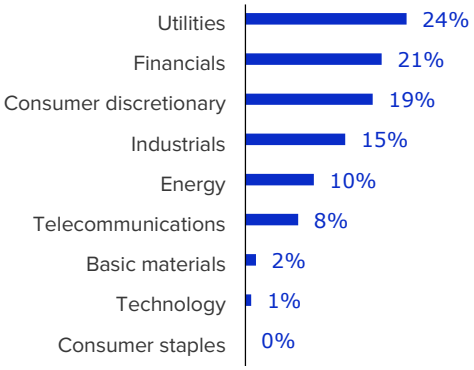
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	53%
Number of holdings	28
Median market cap	16.4 €bn

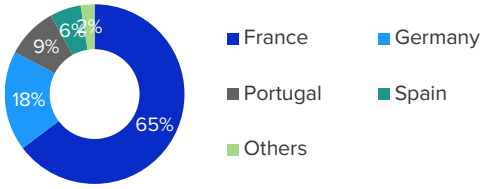
Sector exposure



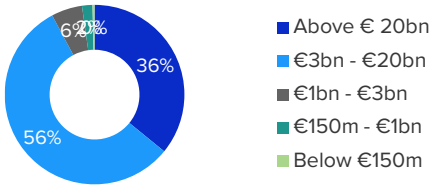
Valuation

	Fund	Index
2023 PER	9.3x	11.5x
2023 EPS growth	3.8%	9.9%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.1%	13.1%
2023 Dividend Yield	4.0%	3.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
RWE	6.1%	3.1/5
Worldline	5.2%	3.9/5
Vivendi	5.1%	3.5/5
Deutsche Telekom	4.8%	3.5/5
EDP-Energias de Portugal	4.6%	3.9/5
Gaztransport & Tech.	3.8%	4.3/5
Saint Gobain	3.5%	3.9/5
Banco Santander S.A.	3.4%	3.3/5
Veolia	3.1%	3.7/5
Euronext	3.1%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
TotalEnergies	2.1%	0.16%
Stellantis	1.4%	0.08%
Gaztransport & Tech.	3.3%	0.06%
Negative		
ALD	4.0%	-0.68%
Worldline	4.6%	-0.54%
RWE	5.5%	-0.43%

Portfolio changes

Buy

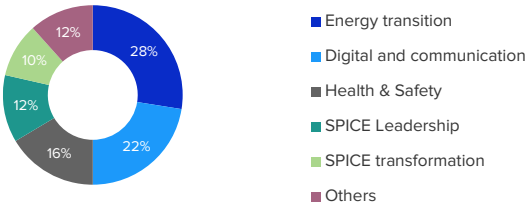
Reinforcement
Veolia
Saint-Gobain
Worldline

Sell
Verbund

Reduction
Société Générale
Ald
Stellantis

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



ESG scores

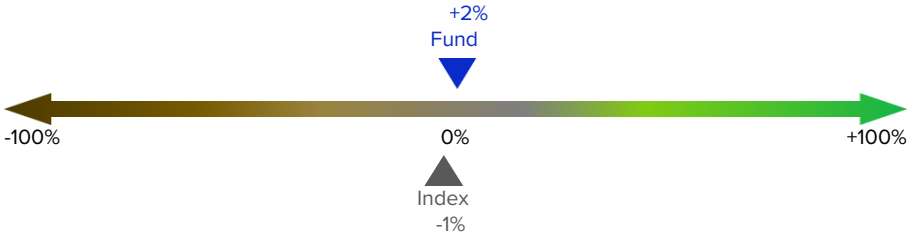
	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



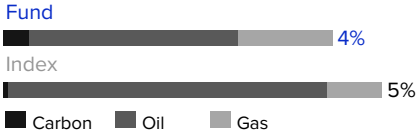
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 98%

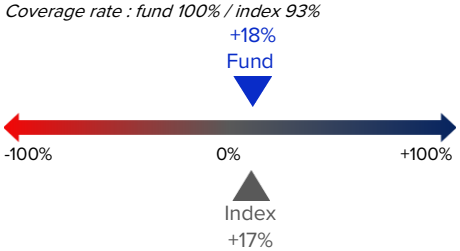
	Fund	Index
kg. eq. CO_2 /year/k€	295	194

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 93%



Staff growth

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

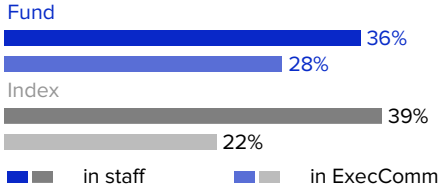
Coverage rate : fund 100% / index 99%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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



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

Teleperformance
We visited the contact center (the client meeting and visit area) at Zoetermeer in The Netherlands, and notably the area dedicated to Samsung. During our visit, we met few employees - as half of the workforce was working from home. The managers who did discuss issues with investors are passionate about their work, pleased with the opportunities for internal mobility, and with the company's training efforts.

ESG controversies

Stellantis
With collective agreements nearing their term, the United Auto Workers union called for strike action in September affecting the three major auto manufacturers - General Motors, Ford and Stellantis. Demands focus principally on wage increases. These strikes and their potential impacts on labour costs for Stellantis in the US do not call into question our investment conviction on the stock.

Vivendi
Following Vivendi's acquisition of the Prisma Media press group in 2021, journalist Jean-Marie Bretagne published a book in July 2023 exposing negative managerial behaviour and the attacks on journalistic integrity observed since the takeover. He notably mentions the censorship and practices that go against "press freedom and freedom of expression". The publication of this book is a further criticism of the Group's practices and lack of journalistic integrity.

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore partners

SEPTEMBER 2023

Share IB | **Isin code | FR0012365013** | **NAV | 1,702.5€** | **Assets | 307.4 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Gilles LENOIR
Fund Manager

Olivier CASSÉ
Fund Manager

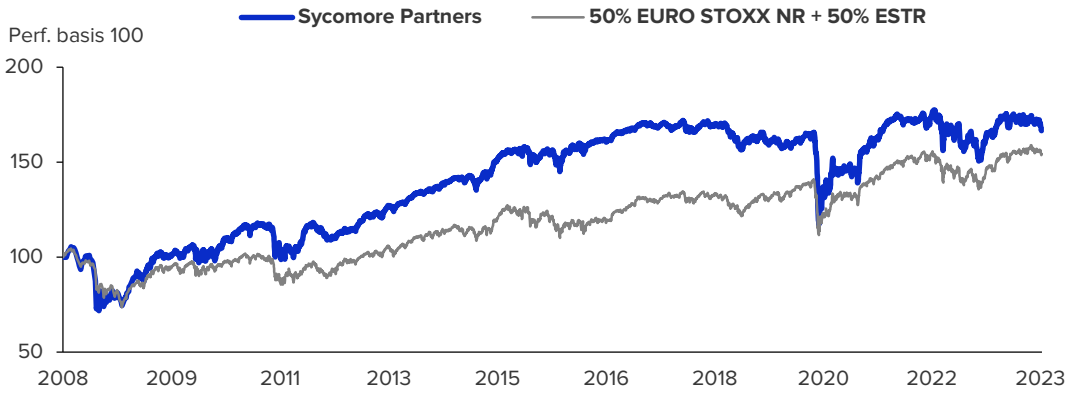
Anne-Claire IMPERIALE
ESG Referent

Alexandre TAIEB
Allocation Specialist

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-2.8	1.8	10.6	15.3	-1.3	67.2	3.4	-5.7	9.9	-3.5	3.9
Index %	-1.4	6.2	13.1	17.6	17.4	54.5	2.8	-5.8	10.7	1.0	12.3

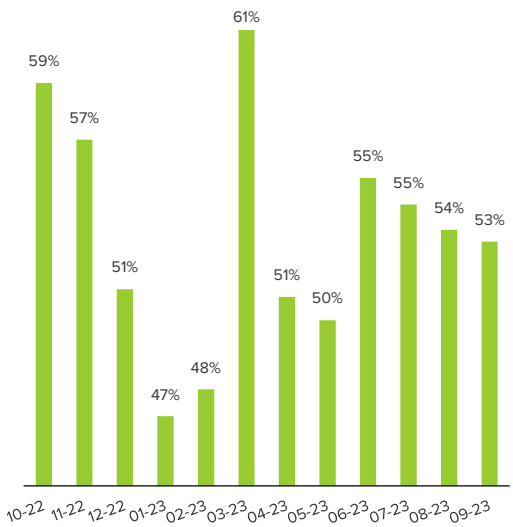
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	0.1%	9.5%	*8.7%*	4.9%	0.5	-0.1	-15.1%	*-12.9%*
Inception	0.9	1.0	0.8%	12.5%	*11.1%*	6.5%	0.2	0.1	-31.9%	*-29.7%*

Fund commentary

The fund was impacted by the profit warning issued by ALD due to rising IT, regulatory and funding costs. The positive fallouts from the merger with LeasePlan will only materialize from 2025, which is why we trimmed our exposure from 4.8% to less than 3%. While our positions in RWE and EDP were impacted by rising interest rates and investor wariness over renewables, higher oil prices benefited TotalEnergies and GTT. In today's low visibility environment, we continued to reduce our exposure to cyclicals by trimming Stellantis and STMicroelectronics.

Net equity exposure



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

sycomore partners

Fund Information

Inception date
31/03/2008

ISIN codes
Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers
Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark
50% EURO STOXX NR + 50% ESTR

Comparison index
Euro Stoxx TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

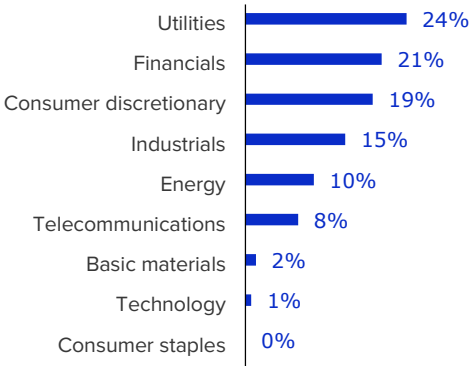
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	53%
Number of holdings	28
Median market cap	16.4 €bn

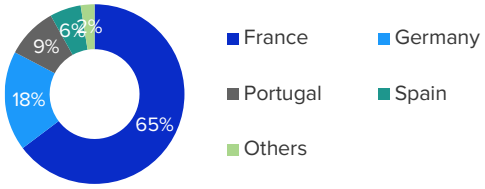
Sector exposure



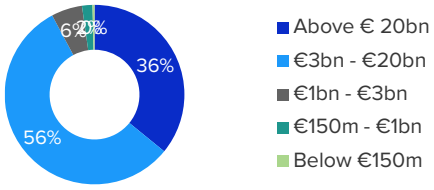
Valuation

	Fund	Index
2023 PER	9.3x	11.5x
2023 EPS growth	3.8%	9.9%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.1%	13.1%
2023 Dividend Yield	4.0%	3.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
RWE	6.1%	3.1/5
Worldline	5.2%	3.9/5
Vivendi	5.1%	3.5/5
Deutsche Telekom	4.8%	3.5/5
EDP-Energias de Portugal	4.6%	3.9/5
Gaztransport & Tech.	3.8%	4.3/5
Saint Gobain	3.5%	3.9/5
Banco Santander S.A.	3.4%	3.3/5
Veolia	3.1%	3.7/5
Euronext	3.1%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
TotalEnergies	2.1%	0.16%
Stellantis	1.4%	0.08%
Gaztransport & Tech.	3.3%	0.06%
Negative		
ALD	4.0%	-0.68%
Worldline	4.6%	-0.54%
RWE	5.5%	-0.43%

Portfolio changes

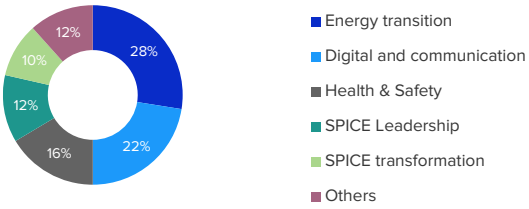
Buy

Reinforcement
Veolia
Saint-Gobain
Worldline

Sell
Verbund

Reduction
Société Générale
Ald
Stellantis

Sustainability thematics



ESG scores

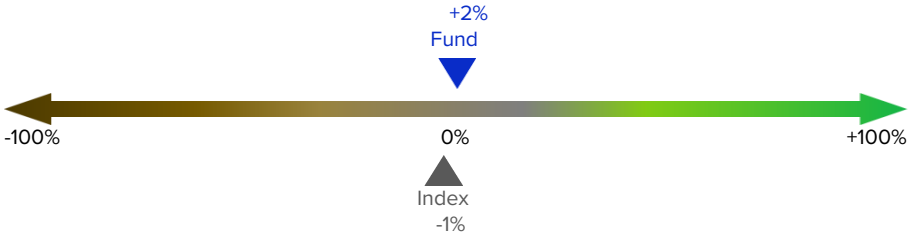
	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



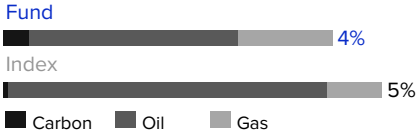
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 98%

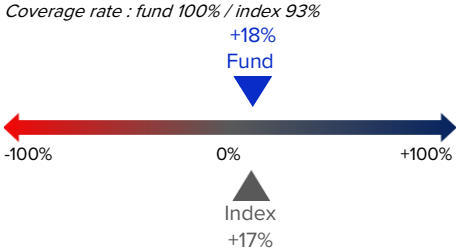
	Fund	Index
kg. eq. CO_2 /year/k€	295	194

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 93%



Staff growth

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

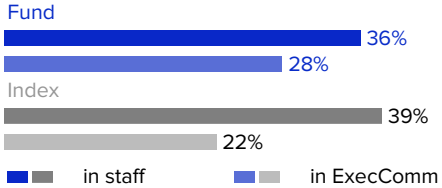
Coverage rate : fund 100% / index 99%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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



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

Teleperformance
We visited the contact center (the client meeting and visit area) at Zoetermeer in The Netherlands, and notably the area dedicated to Samsung. During our visit, we met few employees - as half of the workforce was working from home. The managers who did discuss issues with investors are passionate about their work, pleased with the opportunities for internal mobility, and with the company's training efforts.

ESG controversies

Stellantis
With collective agreements nearing their term, the United Auto Workers union called for strike action in September affecting the three major auto manufacturers - General Motors, Ford and Stellantis. Demands focus principally on wage increases. These strikes and their potential impacts on labour costs for Stellantis in the US do not call into question our investment conviction on the stock.

Vivendi
Following Vivendi's acquisition of the Prisma Media press group in 2021, journalist Jean-Marie Bretagne published a book in July 2023 exposing negative managerial behaviour and the attacks on journalistic integrity observed since the takeover. He notably mentions the censorship and practices that go against "press freedom and freedom of expression". The publication of this book is a further criticism of the Group's practices and lack of journalistic integrity.

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

next generation

SEPTEMBER 2023

Share IC | **Isin code | LU1961857478** | **NAV | 102.5€** | **Assets | 403.6 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

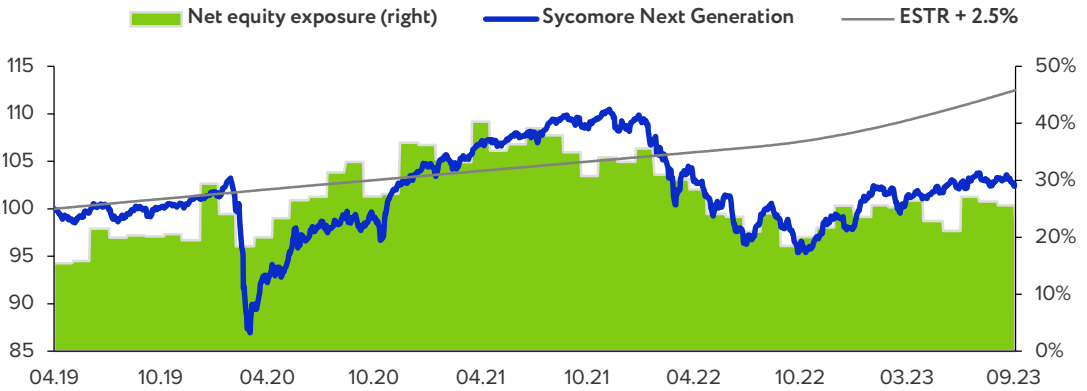
Emmanuel de SINETY
Fund Manager

France

Investment strategy

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

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	-0.7	4.8	7.5	4.3	2.5	0.6	-10.6	5.3	2.8
Index %	0.5	4.1	5.1	9.3	12.5	2.7	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.1%	4.7%	0.2	-0.6	-13.7%			
Inception	0.9	0.2	-1.2%	5.6%	0.1	-0.3	-15.8%	1.4	5.9%	5.7%

Fund commentary

Beyond the ECB's interest rate hike, the fighting spirit demonstrated by central banks as they strive to curb inflation has pushed yields up to new highs, amid broad risk aversion across financial markets. The macro data published in the US so far is showing no signs that the economy is entering a recession. However, the Chinese economy continues to struggle in its recovery cycle.We partly reduced our exposure to equities during the month to lock in the fund's performance. Bond yields are increasingly attractive, including on the European and US sovereign segment, and are becoming a core driver for current and future returns.

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

sycomore next generation

Fund Information

Inception date
29/04/2019

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

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

Benchmark
ESTR + 2.5%

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

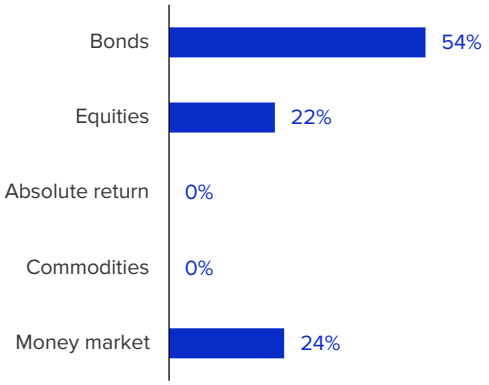
Equities

Number of holdings	39
Weight of top 20 stocks	14%

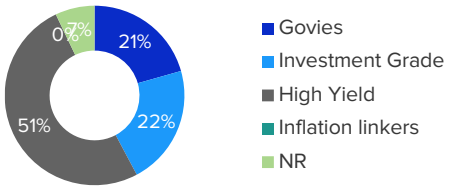
Bonds

Number of bonds	110.0
Number of issuers	64.0

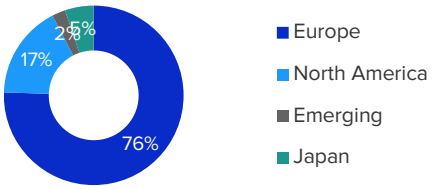
Asset class breakdown



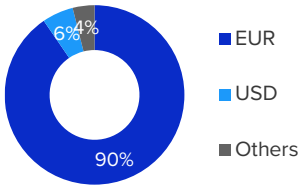
Bond allocation



Equity country breakdown



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib
Eni	1.43%	0.10%
USA 2.5% 2025	1.33%	0.04%
Stellantis	0.62%	0.03%

Negative	Avg. weight	Contrib
ALD	0.60%	-0.10%
Société Générale	0.52%	-0.07%
Christian Dior	0.66%	-0.06%

Direct Equities

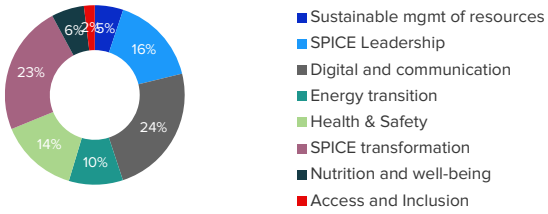
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Sanofi	0.9%	3.2/5	0%	88%
BNP Paribas	0.9%	3.5/5	0%	12%
Nestlé	0.8%	3.6/5	-18%	19%
Vivendi	0.8%	3.5/5	-4%	-7%

Bond holdings

	Weight
Italy 2.8% 2028	2.8%
Scor 3.875% perp	1.4%
USA 2.5% 2025	1.4%
Picard Groupe 3.875% 2026	1.2%
Accor Sa 2.625% Perp	1.2%

sycomore next generation

Sustainability thematics



ESG scores

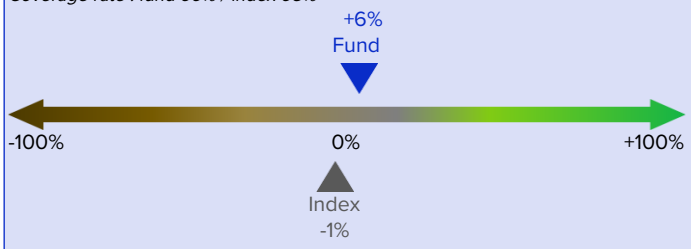
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

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 99% / index 98%



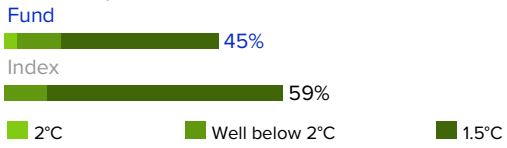
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 74%

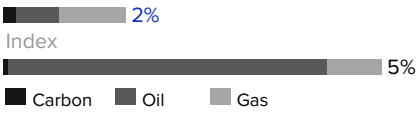
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 63%

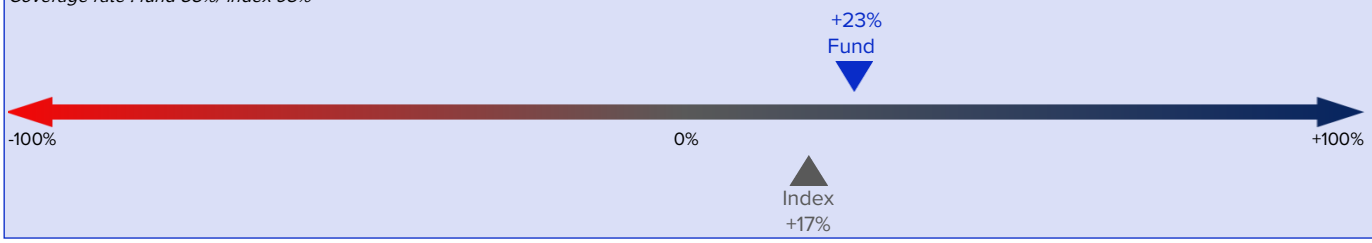
	Fund
kg. eq. CO_2 /year/k€	297

Societal and social analysis

Societal contribution°°

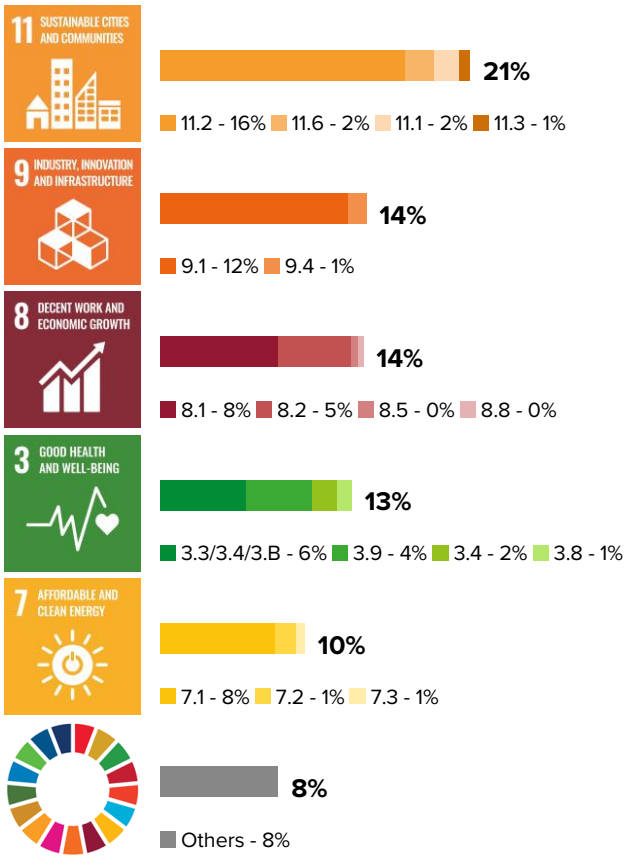
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85%/ index 93%



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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 30%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

T-Mobile US
We initiated a dialogue with T-Mobile on user mental health & wellbeing. T-Mobile provides safeguards, account features and educational resources to empower individuals on online safety, cybersecurity, data protection and privacy. T-Mobile implements a Children's Privacy Notice, provides features to help families manage their children's online activities & screen time, and free mental health crisis counseling with the 988 dialing and texting code to connect people to a Suicide & Crisis Lifeline.cf. anglais

ESG controversies

Novartis
The Prescription Medicines Code of Practice Authority (UK) has determined Novartis breached Clause 2 of the Association of the British Pharmaceutical Industry Code for multiple sclerosis therapy Mayzent. This is the 3rd time this year that Novartis is charged with breaching Clause 2 by the PMCPA, which is only reserved for the most serious of cases.cf. anglais

Stellantis
With collective agreements nearing their term, the United Auto Workers union called for strike action in September affecting the three major auto manufacturers - General Motors, Ford and Stellantis. Demands focus principally on wage increases.

Votes

1 / 2 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

allocation patrimoine

SEPTEMBER 2023

Share I | **Isin code | FR0010474015** | **NAV | 152.6€** | **Assets | 216.1 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

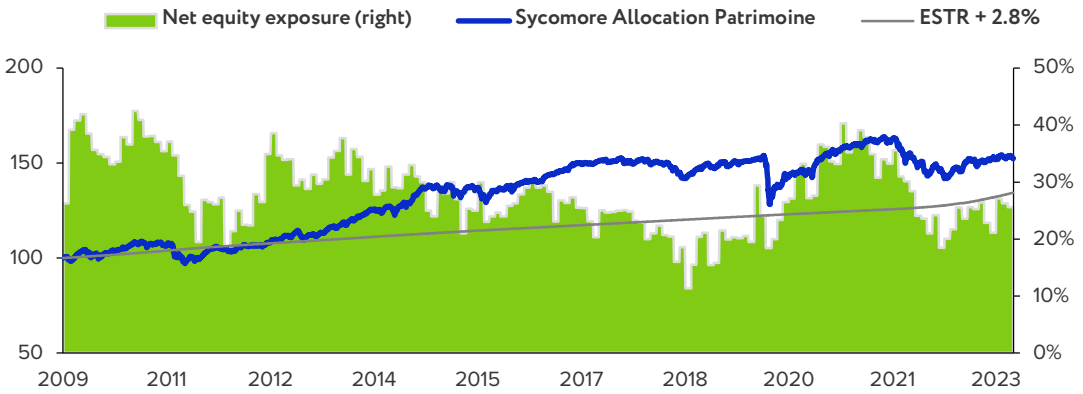
Emmanuel de SINETY
Fund Manager

France

Investment strategy

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

Performance as of 29.09.2023



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

	Sept	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-0.7	4.8	7.5	5.6	1.7	52.5	3.1	-10.6	6.0	1.3	6.4
Index %	0.5	3.8	4.6	7.7	11.1	33.0	2.1	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.6%	4.6%	0.3	-0.6	-13.5%			
Inception	0.8	0.2	1.8%	4.4%	0.7	-0.2	-16.7%	1.4	5.9%	5.7%

Fund commentary

Beyond the ECB's interest rate hike, the fighting spirit demonstrated by central banks as they strive to curb inflation has pushed yields up to new highs, amid broad risk aversion across financial markets. The macro data published in the US so far is showing no signs that the economy is entering a recession. However, the Chinese economy continues to struggle in its recovery cycle.We partly reduced our exposure to equities during the month to lock in the fund's performance. Bond yields are increasingly attractive, including on the European and US sovereign segment, and are becoming a core driver for current and future returns.

sycomore allocation patrimoine

Fund Information

Inception date
27/11/2002

ISIN codes
Share I - FR0010474015

Bloomberg tickers
Share I - SYCOPAI FP

Benchmark
ESTR + 2.8%

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
9am CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 0.80%

Performance fees
15% > Benchmark with HWM

Transaction fees
None

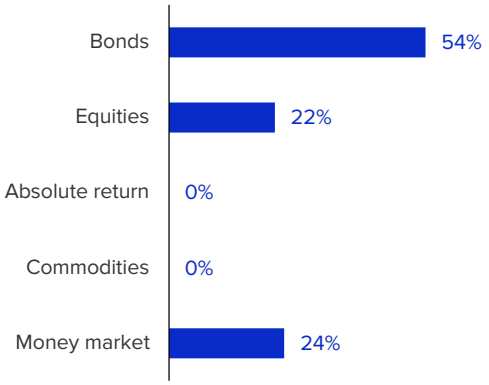
Equities

Number of holdings	39
Weight of top 20 stocks	14%

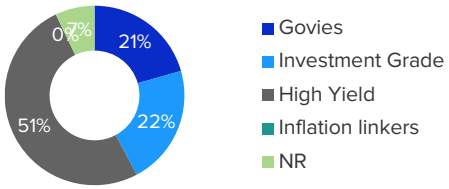
Bonds

Number of bonds	110.0
Number of issuers	64.0

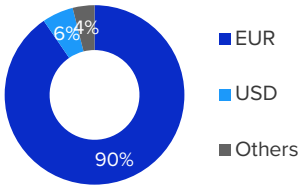
Asset class breakdown



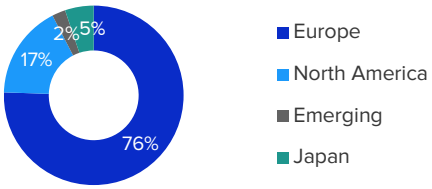
Bond allocation



Currency breakdown



Equity country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib
Eni	1.43%	0.10%
USA 2.5% 2025	1.33%	0.04%
Stellantis	0.62%	0.03%

Negative	Avg. weight	Contrib
ALD	0.60%	-0.10%
Société Générale	0.52%	-0.07%
Christian Dior	0.66%	-0.06%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Sanofi	0.9%	3.2/5	0%	88%
BNP Paribas	0.9%	3.5/5	0%	12%
Nestlé	0.8%	3.6/5	-18%	19%
Vivendi	0.8%	3.5/5	-4%	-7%

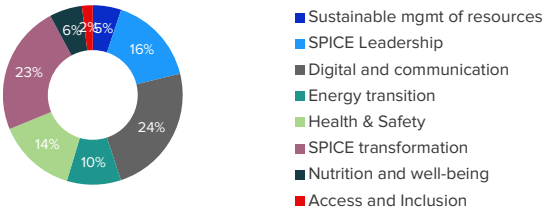
Bond holdings

	Weight
Italy 2.8% 2028	2.8%
Scor 3.875% perp	1.4%
USA 2.5% 2025	1.4%
Picard Groupe 3.875% 2026	1.2%
Accor Sa 2.625% Perp	1.2%

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 allocation patrimoine

Sustainability thematics



ESG scores

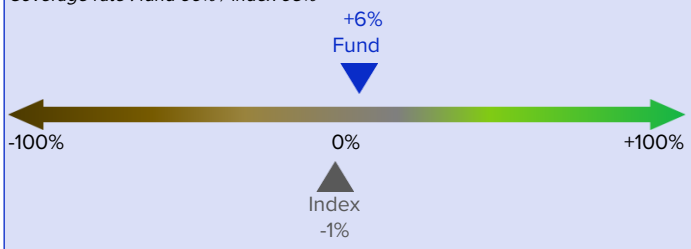
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

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 99% / index 98%



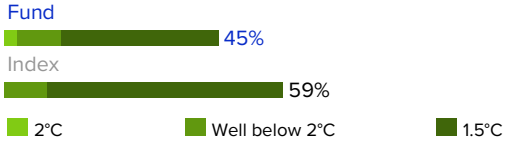
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 74%

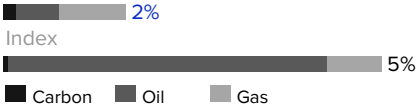
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 63%

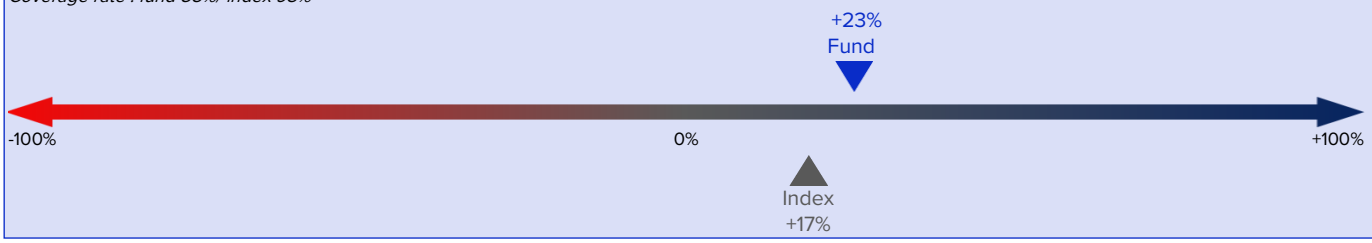
	Fund
kg. eq. CO_2 /year/k€	297

Societal and social analysis

Societal contribution°°

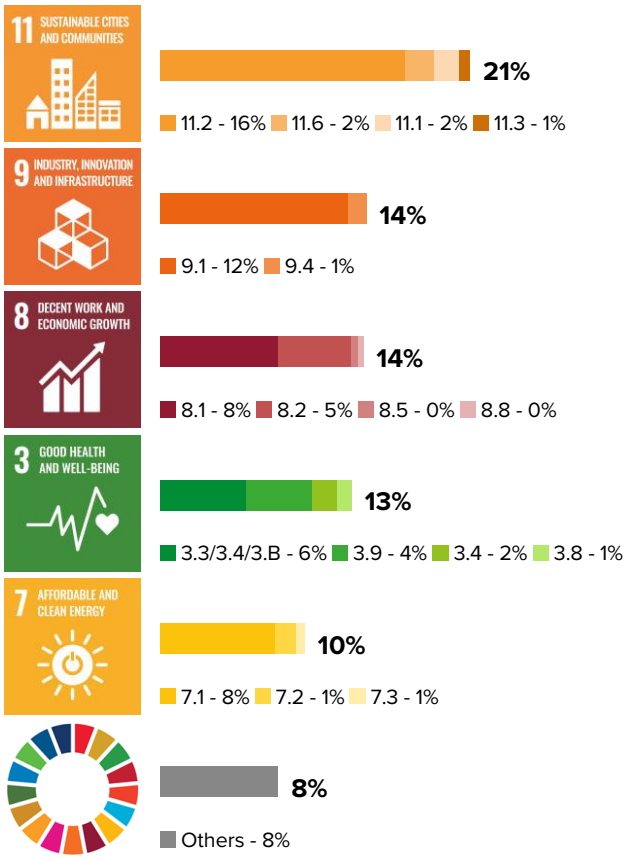
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85%/ index 93%



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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 30%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
During a meeting with management, we learned that 1,800 permanent contract jobs had been created in France over the past two years, after several years of downsizing. A framework agreement on staff numbers was signed in 2022 with trade unions, for a duration of 4 years. Finally, for the 3rd year running, Sanofi is conducting an employee survey which will enable the company to detect and prevent a number of psycho-social risks.

T-Mobile US
We initiated a dialogue with T-Mobile on user mental health & wellbeing. T-Mobile provides safeguards, account features and educational resources to empower individuals on online safety, cybersecurity, data protection and privacy. T-Mobile implements a Children's Privacy Notice, provides features to help families manage their children's online activities & screen time, and free mental health crisis counseling with the 988 dialing and texting code to connect people to a Suicide & Crisis Lifeline.cf. anglais

ESG controversies

Novartis
The Prescription Medicines Code of Practice Authority (UK) has determined Novartis breached Clause 2 of the Association of the British Pharmaceutical Industry Code for multiple sclerosis therapy Mayzent. This is the 3rd time this year that Novartis is charged with breaching Clause 2 by the PMCPA, which is only reserved for the most serious of cases.cf. anglais

Stellantis
With collective agreements nearing their term, the United Auto Workers union called for strike action in September affecting the three major auto manufacturers - General Motors, Ford and Stellantis. Demands focus principally on wage increases.

Votes

1 / 2 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

opportunities

SEPTEMBER 2023

Share I | **Isin code | FR0010473991** | **NAV | 354.1€** | **Assets | 157.2 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

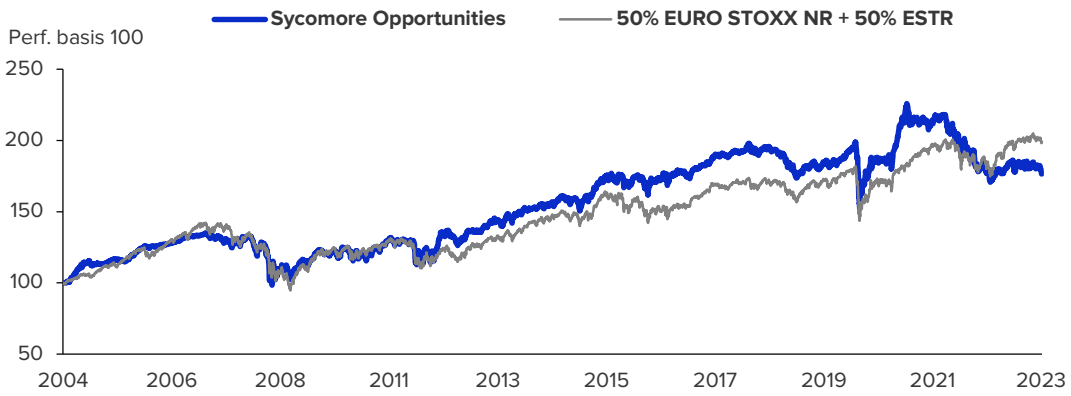
Gilles LENOIR
Fund Manager

Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.
Sycomore Partners, a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-2.9	0.0	3.3	-4.5	-6.7	77.0	3.1	-16.2	1.0	8.7	9.9
Index %	-1.4	6.2	13.1	17.6	17.4	99.2	3.7	-5.8	10.7	1.0	12.3

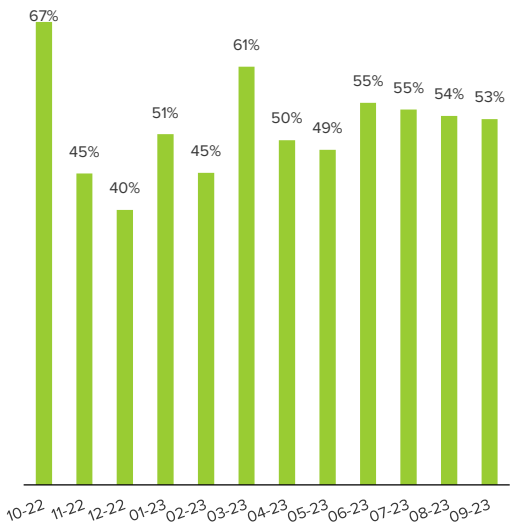
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.8	-5.9%	9.2%	*8.7%*	5.6%	-0.2	-1.3	-24.4%	*-12.9%*
Inception	0.8	0.8	0.3%	9.9%	*10.1%*	6.3%	0.2	-0.1	-27.0%	*-33.4%*

Fund commentary

The fund was impacted by the profit warning issued by ALD due to rising IT, regulatory and funding costs. The positive fallouts from the merger with LeasePlan will only materialize from 2025, which is why we trimmed our exposure from 4.8% to less than 3%. While our positions in RWE and EDP were impacted by rising interest rates and investor wariness over renewables, higher oil prices benefited TotalEnergies and GTT. In today's low visibility environment, we continued to reduce our exposure to cyclicals by trimming Stellantis and STMicroelectronics.

Net equity exposure



The labels aim to guide investors in identifying sustainable and responsible investments. The composition of the management team is subject to change without notice. Before investing, first consult the Fund's KIID available on our www.sycomore-am.com website.
*Shareclass I created on 29/06/2007, past values over this date are simulated from the shareclass A.

sycomore opportunities

Fund Information

Inception date
11/10/2004

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

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

Benchmark
50% EURO STOXX NR + 50% ESTR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
10am CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
None - (Master fund) : 15% > benchmark

Transaction fees
None

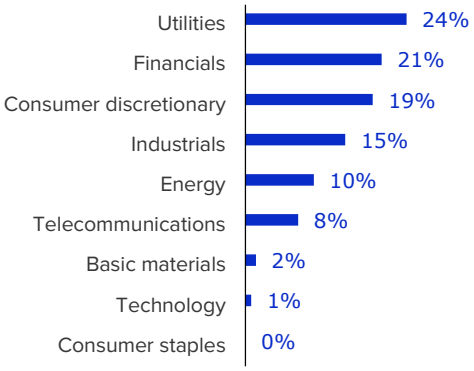
Portfolio

Equity exposure	53%
Gross active exposure	53%
Number of holdings	28
Weight of top 20 stocks	46%
Median market cap	16.4 €bn

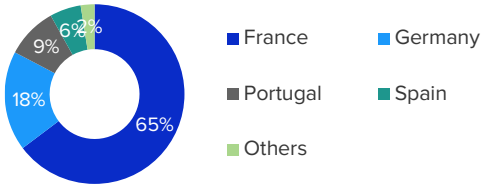
Valuation

	Fund	Index
2023 PER	9.3x	11.5x
2023 EPS growth	3.8%	9.9%
2023 P/BV ratio	0.9x	1.5x
Return on Equity	10.1%	13.1%
2023 Dividend Yield	4.0%	3.7%

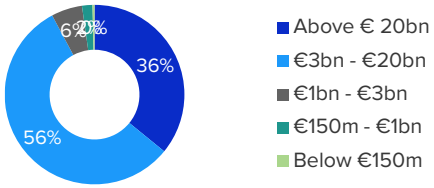
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
RWE	6.1%	3.1/5
Worldline	5.2%	3.9/5
Vivendi	5.1%	3.5/5
Deutsche Telekom	4.8%	3.5/5
EDP-Energias de Portugal	4.6%	3.9/5
Gaztransport & Tech.	3.8%	4.3/5
Saint Gobain	3.5%	3.9/5
Banco Santander S.A.	3.4%	3.3/5
Veolia	3.1%	3.7/5
Euronext	3.1%	3.7/5

Performance contributors

	Avg. weight	Contrib
Positive		
TotalEnergies	2.1%	0.16%
Stellantis	1.4%	0.08%
Gaztransport & Tech.	3.3%	0.06%
Negative		
ALD	4.0%	-0.68%
Worldline	4.6%	-0.54%
RWE	5.5%	-0.43%

Portfolio changes

Buy

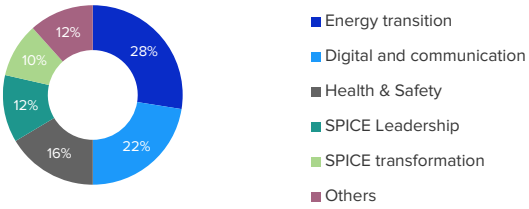
Reinforcement
Veolia
Saint-Gobain
Worldline

Sell
Verbund

Reduction
Société Générale
Ald
Stellantis

sycomore opportunities

Sustainability thematics



ESG scores

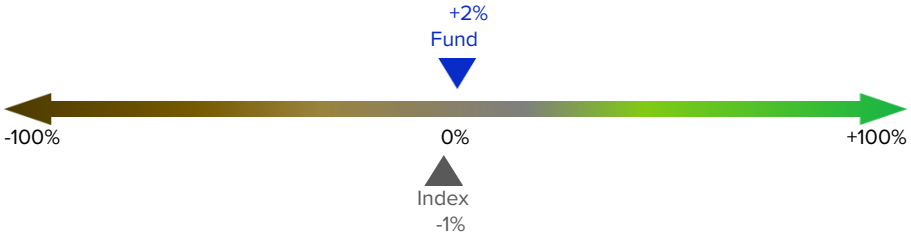
	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



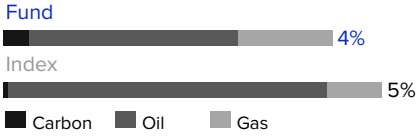
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 96% / index 99%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 98%

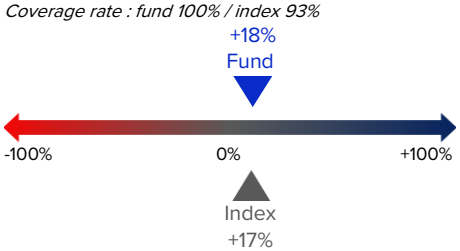
	Fund	Index
kg. eq. CO_2 /year/k€	295	194

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 93%



Staff growth

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

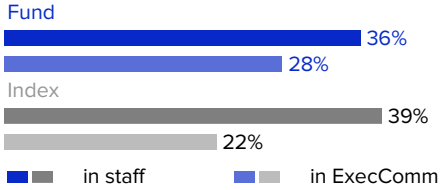
Coverage rate : fund 100% / index 99%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

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



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

Teleperformance
We visited the contact center (the client meeting and visit area) at Zoetermeer in The Netherlands, and notably the area dedicated to Samsung. During our visit, we met few employees - as half of the workforce was working from home. The managers who did discuss issues with investors are passionate about their work, pleased with the opportunities for internal mobility, and with the company's training efforts.

ESG controversies

Stellantis
With collective agreements nearing their term, the United Auto Workers union called for strike action in September affecting the three major auto manufacturers - General Motors, Ford and Stellantis. Demands focus principally on wage increases. These strikes and their potential impacts on labour costs for Stellantis in the US do not call into question our investment conviction on the stock.

Vivendi
Following Vivendi's acquisition of the Prisma Media press group in 2021, journalist Jean-Marie Bretagne published a book in July 2023 exposing negative managerial behaviour and the attacks on journalistic integrity observed since the takeover. He notably mentions the censorship and practices that go against "press freedom and freedom of expression". The publication of this book is a further criticism of the Group's practices and lack of journalistic integrity.

Votes

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

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

sélection crédit

SEPTEMBER 2023

Share I | Isin code | FR0011288489 | NAV | 126.0€ | Assets | 711.2 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 Higher risk
6
5
4
3
2
1 Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Emmanuel de SINETY
Fund Manager

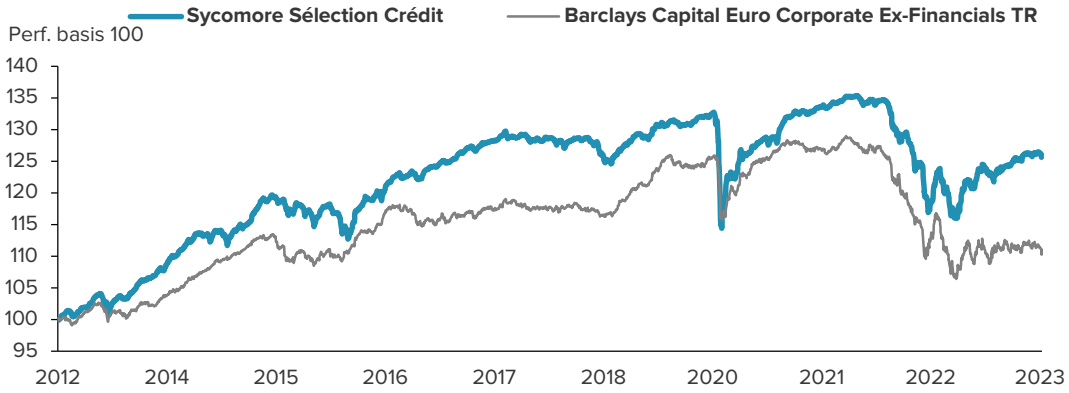
Tony LEBON
Credit analyst

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 29.09.2023



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

	Sep	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-0.3	4.4	8.1	-1.5	-2.1	26.0	2.2	-10.4	1.9	0.2	5.5
Index %	-1.1	2.1	3.2	-11.4	-5.4	11.1	1.0	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.5	0.3	0.9%	3.2%	*4.7%*	4.2%	-0.3	0.8	-14.3%	*-17.5%*
Inception	0.5	0.5	1.7%	2.9%	*3.3%*	3.1%	0.7	0.4	-14.3%	*-17.5%*

Fund commentary

Long-term rates spiked in September, with a slight re-steepening on the 'Euro core' yield curves reflecting a rise in real rates. Yields on 5-year OATs hit their highest level since the end of 2008. Italian spreads widened during the period. In this high-volatility environment on both sides of the Atlantic, financials slightly outperformed corporates. Credit spreads eased on the Investment Grade segment and remained rather stable in the High-Yield sector, as the spikes observed at the end of the month were preceded by a drop. The primary market continued to recover. We took part in the issuance of a BB rated bond by Boels, Europe's second largest equipment rental company, after Loxam. We particularly appreciate the business model within this sector. We also subscribed to Wienerberger's issuance of a sustainability-linked bond (SLB), which is rated Baa3. Wienerberger is one of Europe's leading building materials manufacturers.

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

sycomore sélection crédit

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

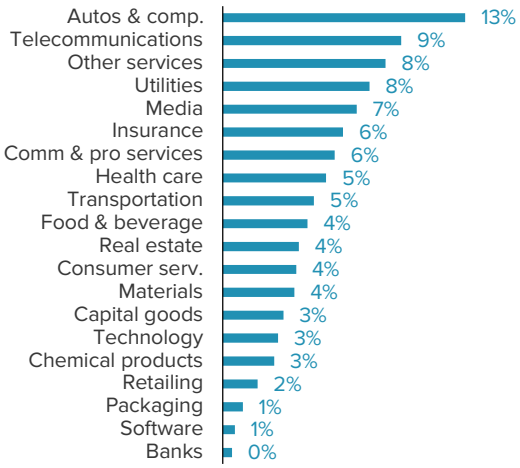
Portfolio

Exposure rate	96%
Number of bonds	209
Number of issuers	145

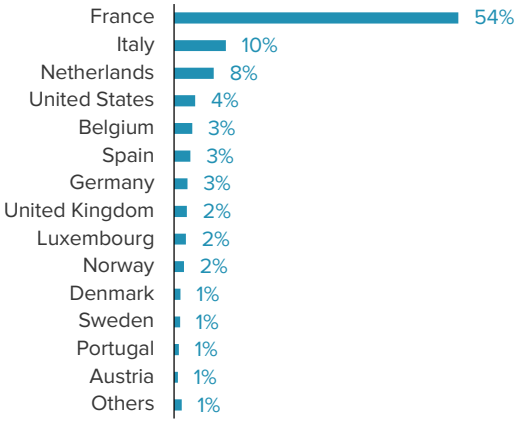
Valuation

Modified Duration	2.7
Yield to maturity	6.2%
Average maturity	3.4years

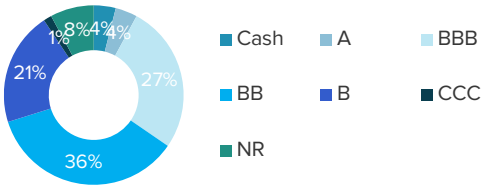
Sector breakdown



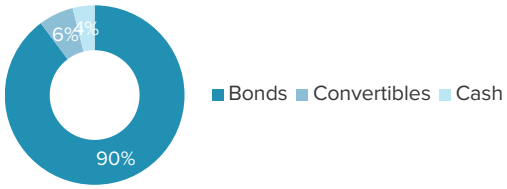
Country breakdown



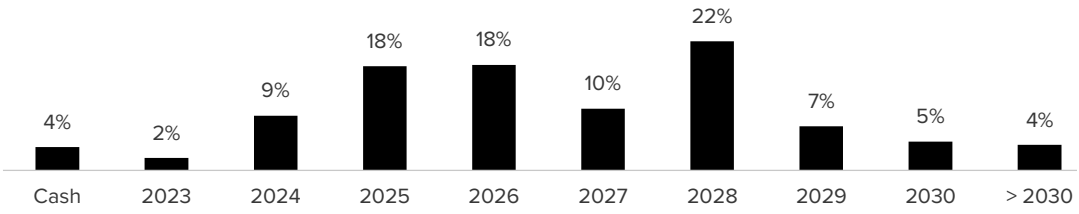
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

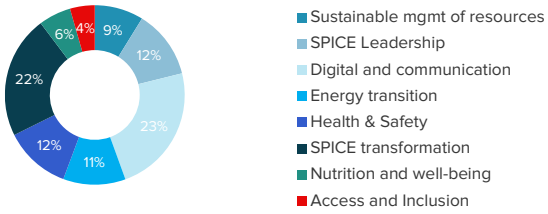
	Fund	Index
SPICE	3.4/5	3.3/5
S score	3.2/5	3.0/5
P score	3.4/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.4/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Loxam	3.0%	Industrials	3.6/5	SPICE Leadership
Forvia	2.7%	Consumer Discretionary	3.5/5	SPICE Leadership
Parts Europe SA	2.5%	Consumer Discretionary	3.3/5	SPICE transformation
Accor	2.5%	Consumer Discretionary	3.5/5	SPICE transformation
RCI Banque SA	2.4%	Consumer Discretionary	3.3/5	SPICE transformation

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 sélection crédit

Sustainability thematics



ESG scores

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

ESG criteria

ESG eligibility (% of eligible bonds) 34%

ESG best scores

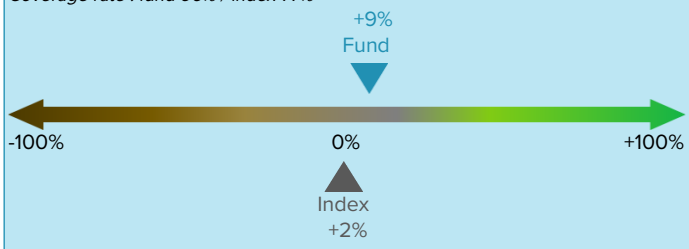
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Voltalia	3.9/5	4.2/5	3.9/5	3.6/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 96% / index 77%



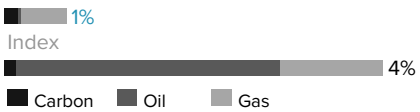
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 77% / index 89%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 60% / index 85%

	Fund	Index
kg. eq. CO_2 /year/k€	220	291

Societal and social analysis

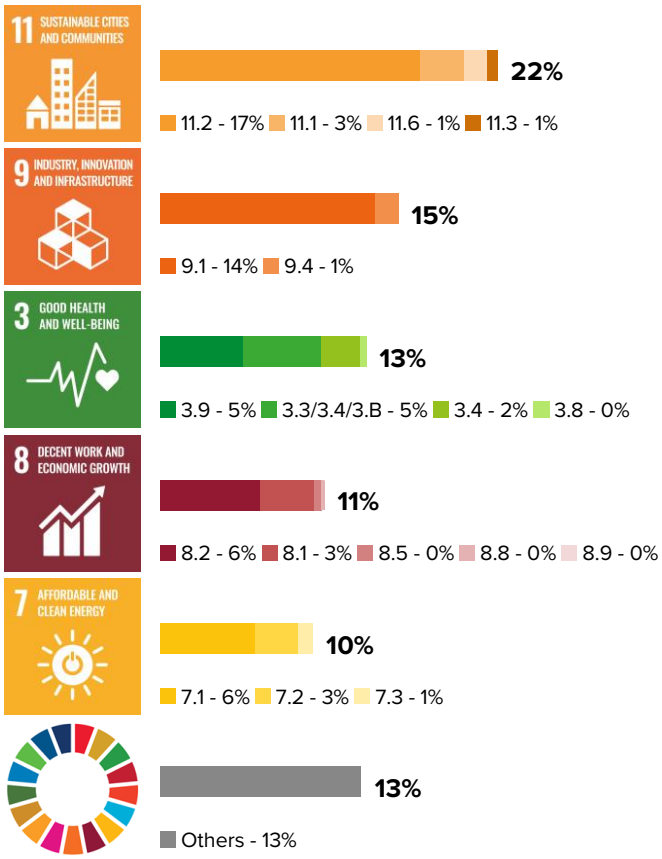
Staff growth**

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

Coverage rate : fund 90% / index 90%

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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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 : 29%

ESG follow-up, news and dialogue

Dialogue and engagement

Eramet
Following the coup in Gabon at the end of August, we contacted Eramet to make sure we fully understood the potential impacts for its Manganèse activity, which generates most of the group's cash flow. We were reassured on the following points: 1) the fast pace of recovery, 2) the two 'expert calls' we made, suggesting that the coup was in fact a palace revolution that would not threaten the interests of French companies operating in the country.

ESG controversies

Rexel
Our meeting with Rexel in September was an opportunity to discuss the inquiry led by the Competition and Markets Authority in 2022 over potential collusion between electrical infrastructure specialists Schneider Electric and Legrand and their distributor Rexel on sale prices in France. After the notice of complaint issued in 2022, a report (non-material according to Rexel) should be disclosed by the end of 2023. A hearing in the second half of 2024 could determine a potential fine.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determing 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 KIID available on our website: www.sycomore-am.com.

sycomore am

sycomore

sycoyield 2026

SEPTEMBER 2023

Share IC | Isin code | FR001400A6X2 | NAV | 106.2€ | Assets | 265.2 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Emmanuel de SINETY
Fund Manager

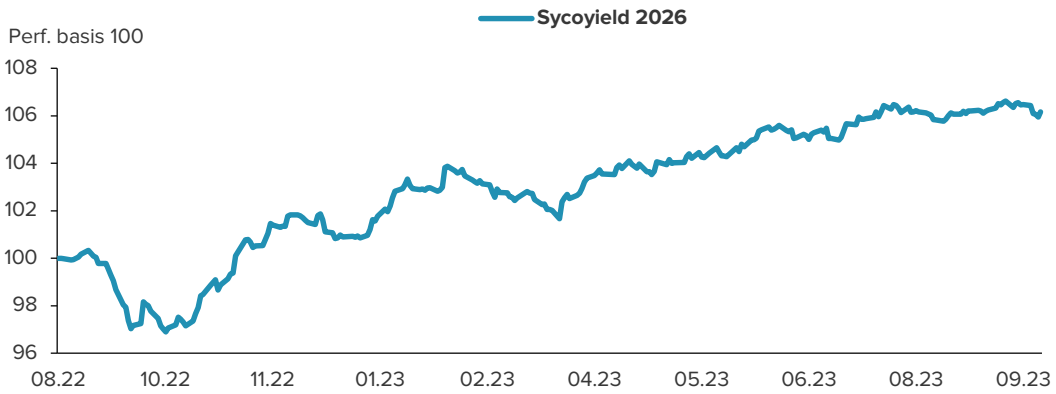
Stanislas de BAILLIENCOURT
Fund Manager

Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 29.09.2023



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

	Sept	2023	1 year	Inc.	Annu.
Fund %	0.0	5.3	9.3	6.2	5.7

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	3.3%	1.0	-3.4%

Fund commentary

Long-term rates spiked in September, with a slight re-steepening on the 'Euro core' yield curves reflecting a rise in real rates. Yields on 5-year OATs hit their highest level since the end of 2008. Italian spreads widened during the period. In this high-volatility environment on both sides of the Atlantic, financials slightly outperformed corporates. Credit spreads eased on the Investment Grade segment and remained rather stable in the High-Yield sector, as the spikes at the end of the month were preceded by a drop. The primary market continued to recover, both within the Investment Grade and High-Yield segments.

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

sycoyield 2026

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

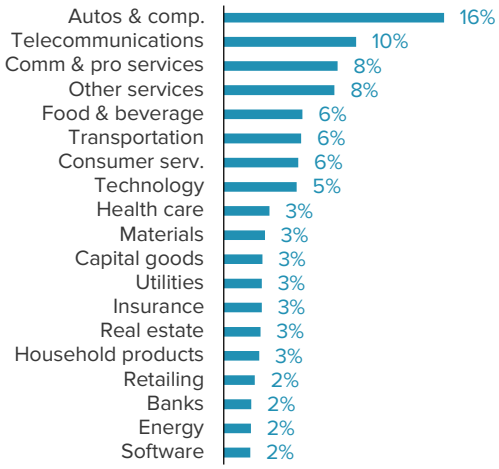
Portfolio

Exposure rate	97%
Number of bonds	92
Number of issuers	67

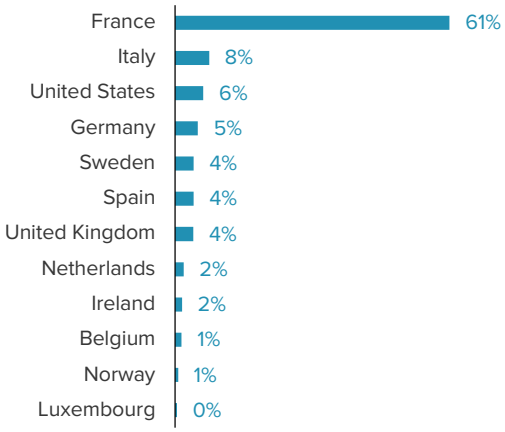
Valuation

Modified Duration	2.4
Yield to maturity	5.8%
Average maturity	2.8years

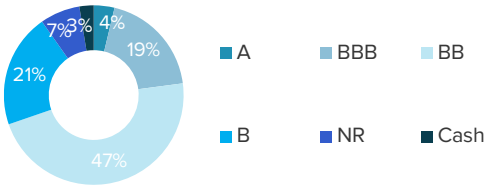
Sector breakdown



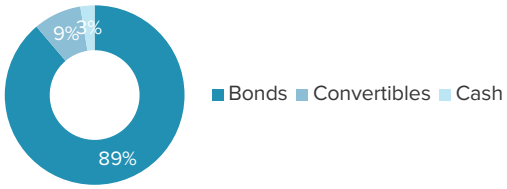
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Parts Europe SA	3.8%	Autos & Comp.	6.8%	6.8%
EC Finance Plc	3.4%	Services conso	5.4%	5.4%
Worldline SA	3.4%	Autres services	5.0%	5.0%
Azzurra Aeroporti SpA	3.2%	Transportation	5.6%	5.6%
Forvia SE	3.1%	Autos & Comp.	5.9%	5.9%
Renault SA	3.1%	Autos & Comp.	5.3%	5.3%
Valeo SE	3.0%	Autos & Comp.	5.3%	5.3%
Tereos Finance Groupe I SA	2.8%	Produits alimentaires	5.8%	6.1%
Lorca Telecom Bondco SA	2.8%	Telecommunications	5.9%	5.9%
Belden Inc.	2.8%	Technology	5.4%	5.4%