

MONTHLY REPORTS

Institutional Investors

May 2024



sycomore
am



MULTI-THEMATIC EQUITIES		May	2024	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	5.0%	7.0%	10.7%	638.4%
	CAC All-Tradable NR	1.6%	7.9%	28.5%	280.5%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	4.7%	16.2%	20.9%	188.0%
	EUROSTOXX TR	2.7%	11.0%	24.0%	151.2%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	5.0%	6.0%	1.3%	38.7%
	MSCI EMU Smid NR	4.4%	10.2%	8.6%	39.9%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	3.2%	3.1%	-6.5%	230.3%
	EUROSTOXX TMI Small TR	4.7%	8.1%	6.1%	156.3%
THEMATIC EQUITIES		May	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	9.3%	7.0%	-1.8%	75.0%
	MSCI Europe NR	3.3%	10.1%	27.4%	79.4%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	7.7%	14.6%	-	-2.1%
	MSCI AC World NR	2.5%	10.8%	-	15.5%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	4.5%	13.9%	13.0%	84.9%
	EUROSTOXX TR	2.7%	11.0%	24.0%	76.9%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	3.2%	17.2%	-	14.3%
	MSCI AC World NR	2.5%	10.8%	-	16.0%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	5.1%	15.2%	-4.9%	229.5%
	EUROSTOXX TR	2.7%	11.0%	24.0%	252.2%
Sycamore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	6.2%	4.6%	-12.3%	-10.8%
	EUROSTOXX TR	2.7%	11.0%	24.0%	24.9%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	0.8%	16.1%	25.4%	54.3%
	MSCI AC Wld Info Tech. NR	6.2%	16.4%	61.0%	92.2%
FLEXIBLE STRATEGIES		May	2024	3 years	Inception
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	4.1%	4.5%	5.7%	86.1%
	50%E.STOXX NR+50%EST	1.8%	5.9%	15.5%	82.8%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.8%	3.5%	3.1%	10.6%
	Compounded ESTR+2.5%	0.5%	2.7%	12.3%	15.9%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.8%	3.5%	3.5%	64.5%
	Compounded ESTR+2.8%	0.5%	2.7%	12.3%	40.1%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	4.1%	4.8%	-9.5%	94.1%
	50%E.STOXX NR+50%EST	1.8%	5.9%	15.5%	127.5%
CREDIT		May	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.5%	1.3%	0.6%	34.5%
	Barclays Eur Corp exFin.	0.1%	-0.8%	-7.9%	16.5%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	1.5%	-	12.2%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10,2020 were achieved according to an investment strategy different from the one currently in force. Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycamore-am.com.



sycamore
am

sycamore
francecap

MAY 2024

Share I

Isin code | FR0010111724

NAV | 738.5€

Assets | 132.3 M€

SFDR 8

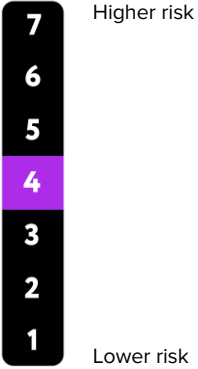
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Hadrien BULTE
Fund Manager - Analyst



Anne-Claire IMPERIALE
SRI Referent



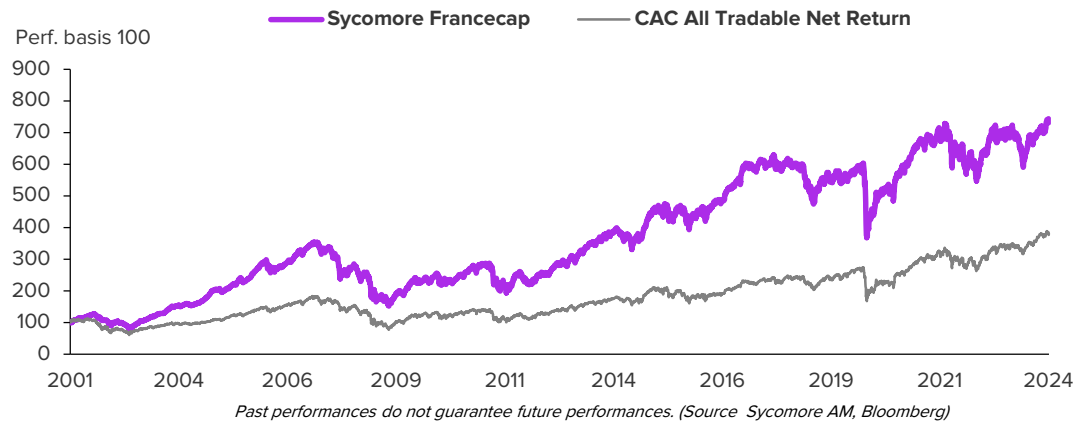
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 31.05.2024



	May	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	5.0	7.0	9.1	10.7	36.2	638.5	9.2	8.7	-10.5	23.1	-2.3
Index %	1.6	7.9	14.7	28.5	63.0	280.5	6.1	17.8	-8.4	28.3	-4.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-4.1%	16.1%	16.7%	5.5%	0.1	-1.0	-25.0%	-21.9%
Inception	0.9	0.7	4.5%	16.5%	20.8%	9.8%	0.5	0.3	-56.9%	-57.5%

Fund commentary

The fund's relative performance was positive in May. Mid-caps outperformed for the time in a long while. Among the fund's positive contributors to performance, Téléperformance and Rexel recovered after reporting reassuring quarterly earnings. The rally on Nexans begun at the start of the year continued into May, thanks to growing demand for electrification. After a sharp decline, Wordline enjoyed a strong rebound after publishing quarterly revenues that are back to their usual levels (+3.9% for retail services). We took an active part in Peugeot Invest's AGM, co-submitting three resolutions and putting four items on the agenda in collaboration with Moneta and ADAM.

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

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



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

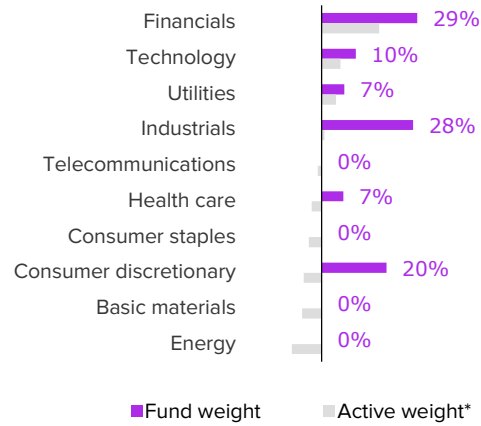
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	23%
Number of holdings	36
Weight of top 20 stocks	72%
Median market cap	6.3 €bn

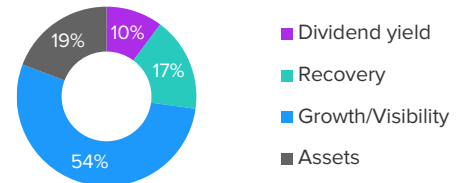
Sector exposure



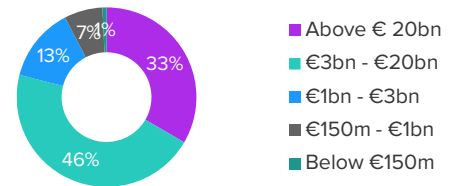
Valuation

	Fund	Index
Ratio P/E 2024	10.8x	13.4x
Croissance bénéficiaire 2024	4.0%	5.7%
Ratio P/BV 2024	1.1x	1.8x
Return on Equity	10.3%	13.2%
Rendement 2024	3.5%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	8.4%	4.1/5	-14%	-22%
Peugeot	6.1%	3.3/5	+4%	9%
Wendel	4.8%	3.1/5	0%	38%
Sanofi	4.7%	3.2/5	0%	88%
Verallia	4.3%	3.7/5	-52%	-15%
Saint Gobain	4.3%	3.9/5	+16%	32%
BNP Paribas	3.7%	3.5/5	+0%	12%
Teleperform.	3.6%	3.3/5	0%	9%
AXA	3.3%	3.6/5	0%	37%
Sopra Steria	2.8%	3.8/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Teleperform.	3.5%	0.62%
Worldline	1.6%	0.35%
Saint Gobain	4.3%	0.35%
Negative		
Christian Dior	8.9%	-0.37%
Wendel	5.0%	-0.29%
Sanofi	4.8%	-0.24%

Portfolio changes

Buy

Renault

Reinforcement

Edenred
Worldline

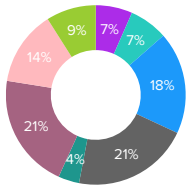
Sell

Reduction

Spie
Nexans
Neoen



Sustainability thematics



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

ESG scores

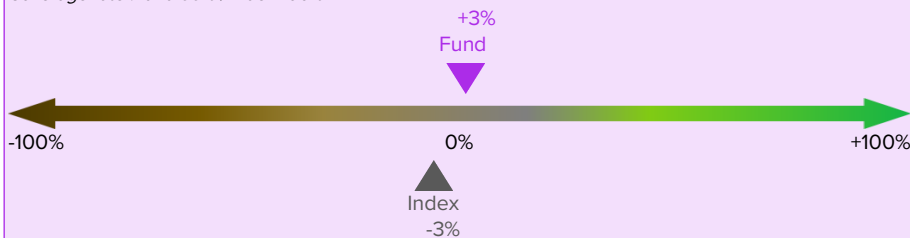
	Fund	Index
ESG*	3.5/5	3.5/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.5/5
Governance	3.6/5	3.6/5

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 99% / index 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

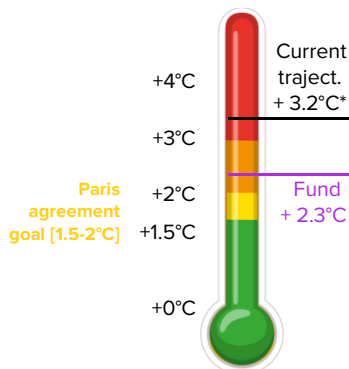
Coverage rate : fund 91% / index 100%



Temperature rising - SB2A

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

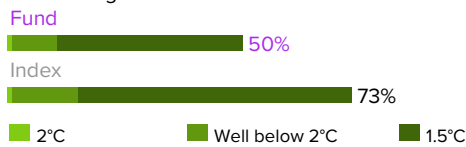
Coverage rate : fund 89%



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

Climate alignment - SBTi

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



Carbon footprint

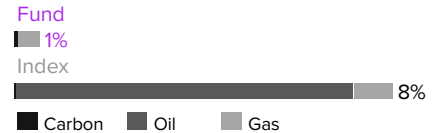
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

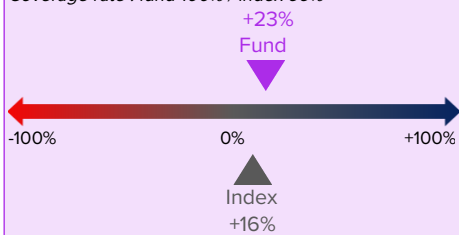


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

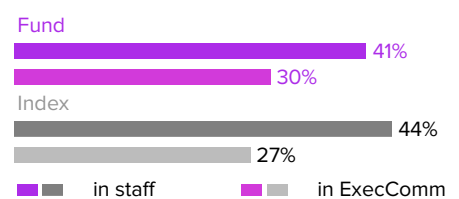


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

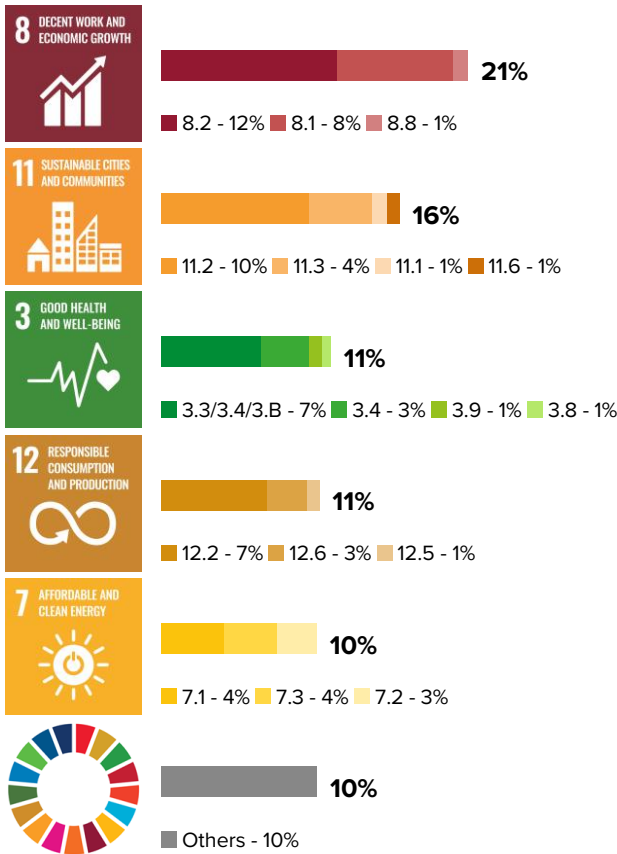
ExecComm cov. rate: fund 99% / index 97%



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



Sustainable development goals exposure



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

No significant exposure : 31%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

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

ESG commentary

We attended Peugeot Invest's annual shareholders meeting. We had proposed 3 resolutions in partnership with Moneta and submitted some questions in writing. We challenged the uncoupling of the stock market price with the net asset value of the Group's holdings, and notably Stellantis, and raised the possibility of adopting a dividend based on the NAV and aligning executive compensation with a lower discount. We also took up the issues of the Peugeot brand's licensing contract and Robert Peugeot's succession.

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



sycamore
am

sycamore

sélection responsable

MAY 2024

Share I

Isin code | FR0010971705

NAV | 576.0€

Assets | 723.0 M€

SFDR 8

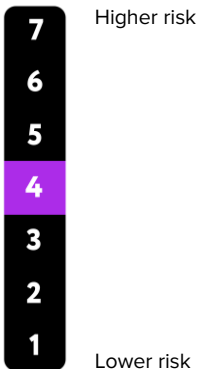
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



Austria



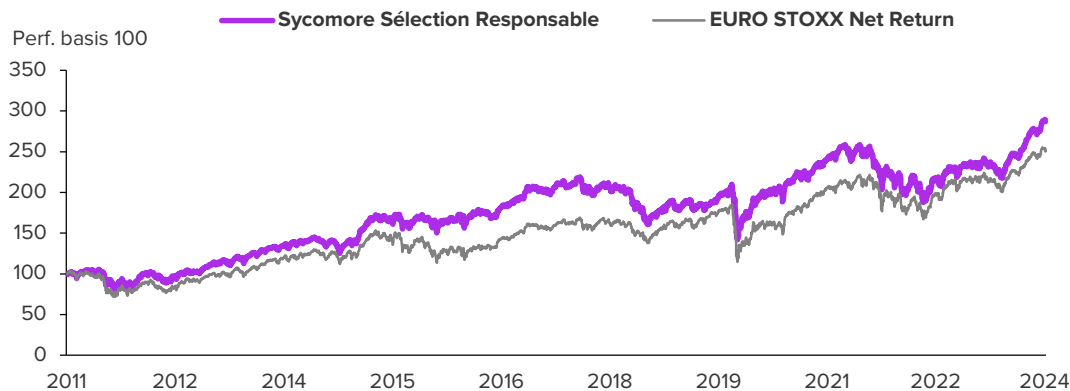
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.05.2024



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

	May 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	4.7	16.2	24.9	20.9	62.1	188.0	8.2	19.4	-18.5	16.2	11.1
Index %	2.7	11.0	18.9	24.0	61.1	151.2	7.1	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.4%	16.0%	16.6%	4.0%	0.3	-0.2	-27.5%	-24.6%
Inception	1.0	0.8	2.1%	16.1%	18.7%	6.0%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rebound during the first half of May before falling back, impacted by new tensions on bond yields (notably in the US, due to weak investor demand for new Treasury auctions and statements from the Chair of the Minneapolis Fed suggesting that further rate hikes were not completely ruled out). Despite this environment, the fund's outperformance intensified over the course of the month thanks to our main convictions with the portfolio, notably in the Value segment (Renault, Société Générale, Smurfit Kappa). Recent additions to the portfolio also contributed positively to performance (Amplifon, EDP). Among this month's main movements, we initiated a position in Munich Re ahead of the company's earnings publication (which was very robust), while our exposure to ASML, Siemens Healthineers and Société Générale was strengthened. Conversely, we trimmed Infineon, IntesaSanpaolo and KBC and removed Spie from the portfolio.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

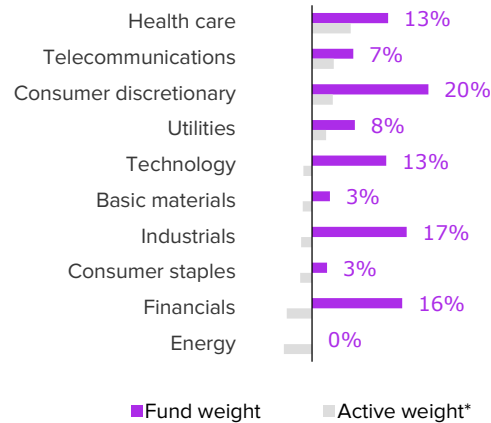
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	35%
Number of holdings	39
Weight of top 20 stocks	69%
Median market cap	68.4 €bn

Sector exposure

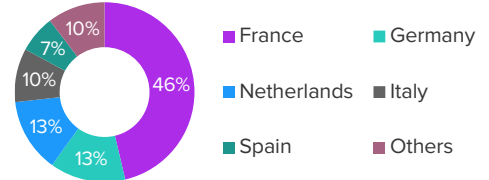


*Fund weight - weight EURO STOXX Net Return

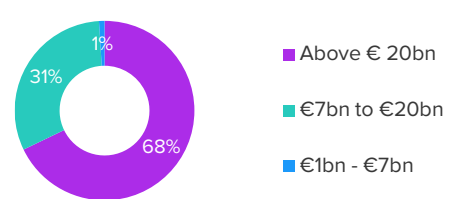
Valuation

	Fund	Index
Ratio P/E 2024	12.6x	13.4x
Croissance bénéficiaire 2024	5.5%	4.9%
Ratio P/BV 2024	1.5x	1.8x
Return on Equity	12.1%	13.5%
Rendement 2024	3.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	7.1%	4.3/5	+6%	27%
Renault	6.6%	3.4/5	+26%	32%
Société Générale	5.1%	3.3/5	0%	18%
LVMH	5.0%	3.9/5	-13%	-22%
Prysmian	4.5%	3.8/5	+31%	24%
KPN	4.1%	3.5/5	0%	60%
Siemens AG	3.5%	3.5/5	+20%	43%
Iberdrola	3.1%	3.9/5	+35%	35%
Michelin	3.0%	4.1/5	-2%	25%
EssilorLuxottica	3.0%	3.6/5	0%	61%

Performance contributors

	Avg. weight	Contrib
Positive		
Renault	6.1%	0.91%
Prysmian	4.4%	0.64%
ASML	6.9%	0.40%
Negative		
LVMH	5.4%	-0.26%
Sanofi	1.9%	-0.09%
KBC Group	1.1%	-0.04%

Portfolio changes

Buy

Munich Re

Reinforcement

Asml
Cap Gemini
Siemens H.

Sell

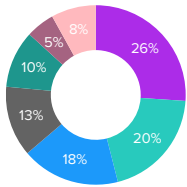
Spie

Reduction

Infineon
Intesa S.
Kbc Holdings



Sustainability thematics



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

ESG scores

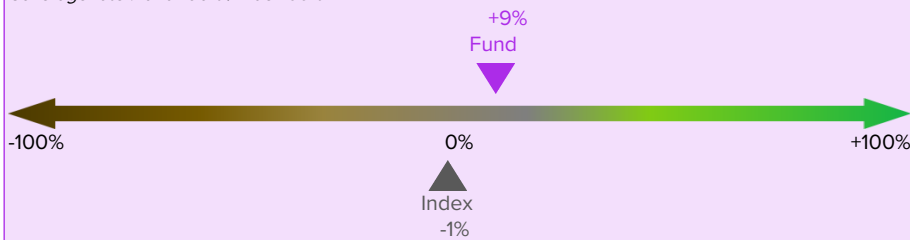
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

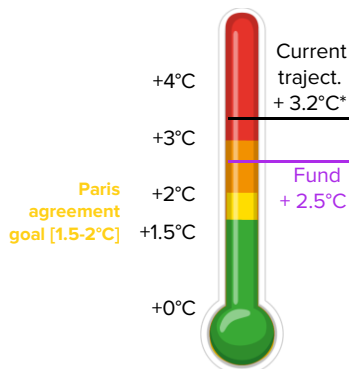
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

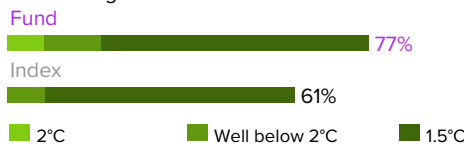
Coverage rate : fund 99%



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

Climate alignment - SBTi

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



Carbon footprint

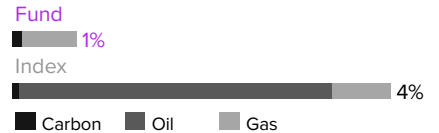
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	125	157

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 100% / index 98%

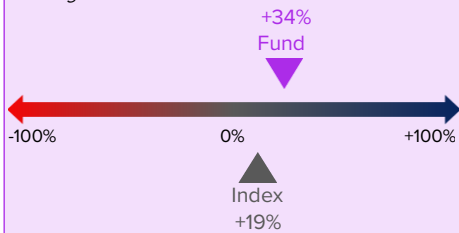
	Fund	Index
m ² .MSA/k€	-38	-55

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 95%



Human rights policy

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

Coverage rate : fund 100% / index 99%

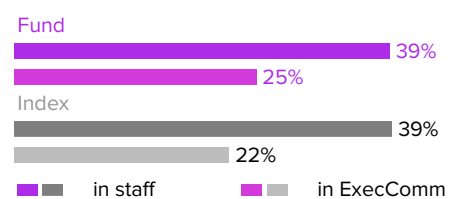


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

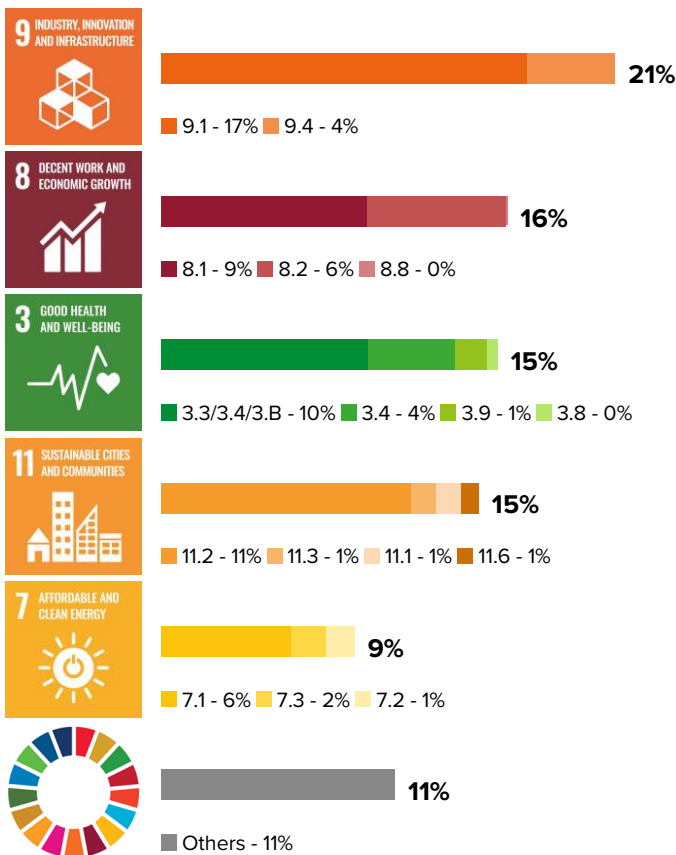
ExecComm cov. rate : fund 99% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

8 / 10 voted general assemblies over the month.

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

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



sycamore
am

sycamore

sélection midcap

MAY 2024

Share I

Isin code | FR0013303534

NAV | 107.1€

Assets | 84.7 M€

SFDR 8

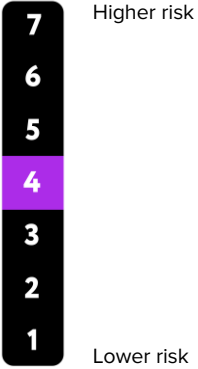
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



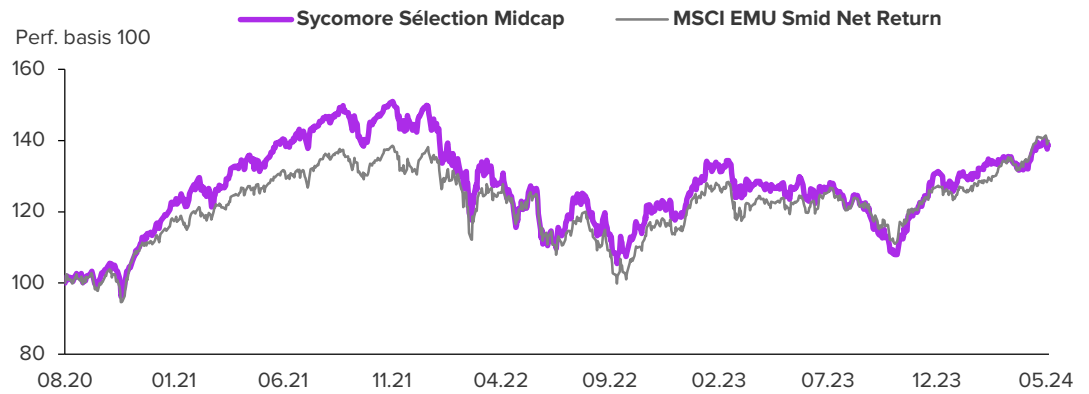
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.05.2024



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

	May	2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
Fund %	5.0	6.0	12.2	1.3	38.7	9.0	10.3	-20.5	25.4
Index %	4.4	10.2	17.2	8.6	39.9	9.2	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	-0.3%	17.0%	15.6%	5.3%	0.5	0.0	-30.2%	-27.9%

Fund commentary

The imminent rate cuts, expected as early as June in Europe, have created a more conducive environment for the small and mid-cap segment. The fund has posted a strong rise, supported by the rebound of interest rate sensitive stocks (renewable energy companies such as Solaria, or growth plays such as Esker, ALK Abello et ASMI - which was reintroduced in April after Q1 publications indicated a sharp recovery in orders). Already ranked among top contributors in 2024, DEME Group (robust order book offering strong visibility and a high vessel utilization rate supporting elevated profitability), ID Logistics (strong organic growth, with embedded future growth from the contracts begun in 2023 and 20 new launches expected in 2024), Nexans (high demand for high voltage segment and a more resilient than expected low voltage business), and Spie (market conditions remain favourable, with strong demand and robust pricing power) continued to benefit from a positive momentum.

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

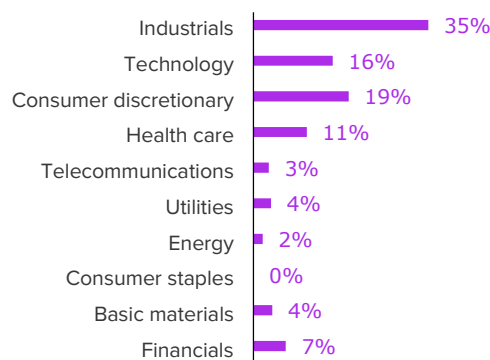
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	11%
Number of holdings	56
Weight of top 20 stocks	54%
Median market cap	4.4 €bn

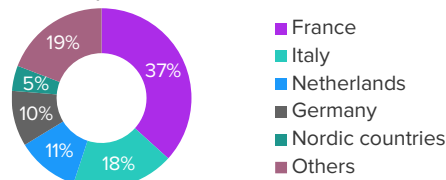
Sector exposure



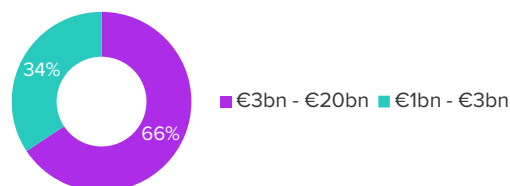
Valuation

Ratio P/E 2024	Fund	Index
	15.8x	12.5x
Croissance bénéficiaire 2024	14.0%	4.0%
Ratio P/BV 2024	2.1x	1.4x
Return on Equity	13.5%	11.3%
Rendement 2024	2.4%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Sopra Steria	4.9%	3.8/5	0%	18%
Ipsos	4.4%	3.3/5	0%	13%
Virbac	3.9%	3.8/5	0%	37%
Arcadis	3.4%	3.8/5	+20%	43%
De Longhi	3.2%	3.7/5	-13%	0%
INWIT	2.9%	3.6/5	0%	50%
Corticeira Amorim	2.8%	3.6/5	+22%	-9%
Robertet	2.8%	3.6/5	+7%	6%
SPIE	2.6%	3.8/5	+14%	38%
Elis	2.5%	3.7/5	+12%	21%

Performance contributors

	Avg. weight	Contrib
Positive		
Sopra Steria	4.9%	0.33%
Danieli	1.9%	0.28%
Esker	2.2%	0.27%
Negative		
Scor	1.5%	-0.23%
Brembo	1.9%	-0.21%
Azelis	0.8%	-0.13%

Portfolio changes

Buy

Knorr Brem.

Kemira

Beneteau

Reinforcement

Eiffage

Nemetschek

Melexis

Sell

Alten

Gea Group

Fluidra

Reduction

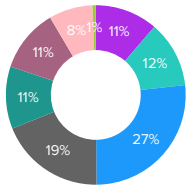
Alk-Abello

Esker

Reply Spa



Sustainability thematics



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

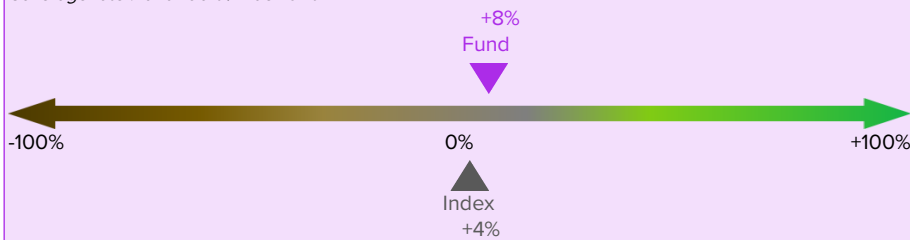
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 100% / index 91%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

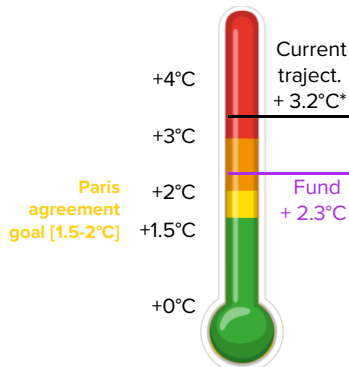
Coverage rate : fund 96% / index 95%



Temperature rising - SB2A

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

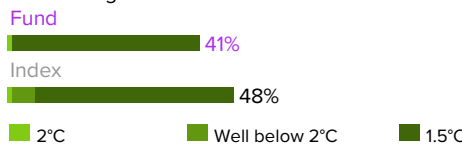
Coverage rate : fund 68%



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

Climate alignment - SBTi

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



Carbon footprint

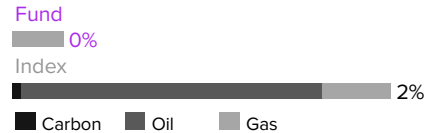
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	116	248

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

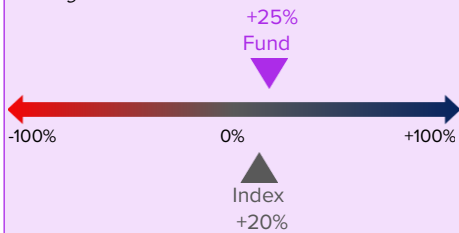


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 93% / index 72%



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 96%

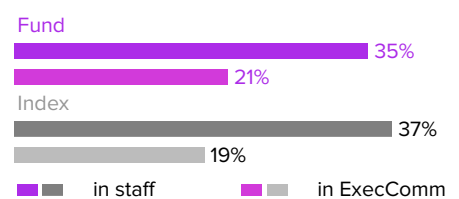


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 86%

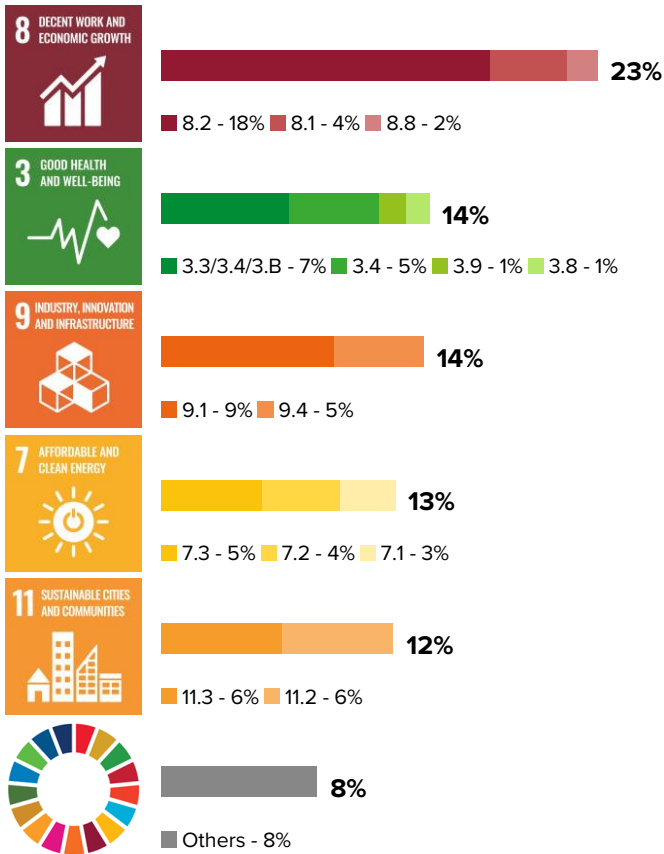
ExecComm cov. rate: fund 97% / index 92%



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



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Sopra

We discussed the compensation policy and encouraged the company to publish more granular information on the qualitative targets applicable to the MD, to differentiate feminization criteria in the MD's STI and LTI, and to broaden the scope of employees used to determine the median employee wage in the CEO pay ratio. Finally, we have requested more transparency on the succession plans for the Chairman of the Board.

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ESG controversies

No comment

Votes

15 / 17 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection pme

MAY 2024

Share I

Isin code | FR0011707470

NAV | 6,605.9€

Assets | 83.9 M€

SFDR 8

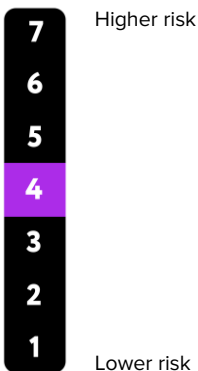
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

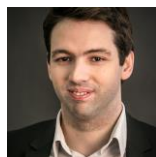


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



France



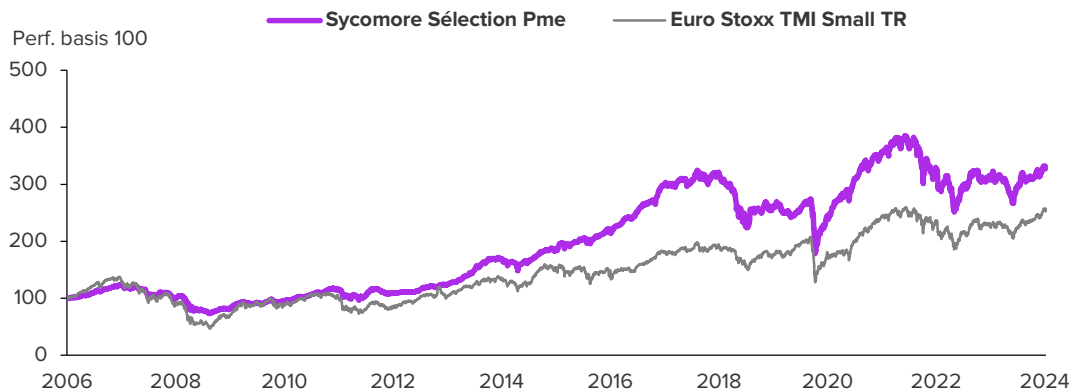
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.05.2024



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

	May 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	3.2	3.1	7.5	-6.5	29.7	230.3	6.9	7.4	-21.9	20.6	19.2
Index %	4.7	8.1	14.6	6.1	49.0	156.3	5.4	12.0	-16.7	22.7	4.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-3.8%	15.0%	15.6%	6.5%	-0.3	-0.6	-34.8%	-28.4%
Inception	0.8	0.5	4.0%	12.0%	18.7%	12.2%	0.5	0.1	-45.0%	-65.8%

Fund commentary

Ahead of the rate cuts expected for June in Europe, stock markets hit new record highs and several interest rate sensitive stocks (growth stocks such as Esker or Nexus, renewable energy players like Energiekontor...) benefited from this environment and posted substantial gains. After suffering in April due to cautious guidance, Befesa rebounded, supported by a favourable environment going forward, with higher zinc prices and lower energy and processing costs compared to 2023. In contrast, Adesso (strong business momentum in Q1 but pressure on margins), Alfen (disappointment on the Energy Storage business, impacted by lower battery prices) and El.En (confirmed guidance and attractive valuation, but sluggish start to the year for the medical and industry segments) posted disappointing performances. We initiated a position in Coface, which continues to display robust earnings despite a weaker macroeconomic environment, confirming the successful transformation of the company's business model over the past few years.



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

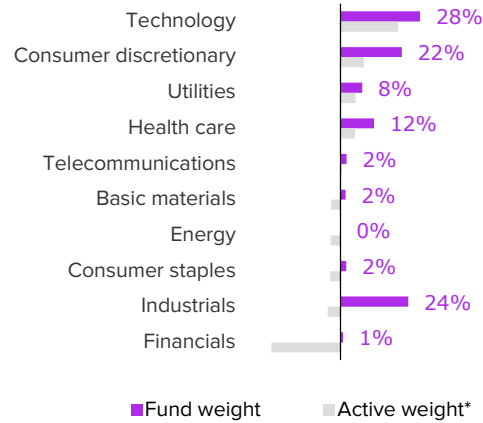
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	57
Median market cap	0.9 €bn

Sector exposure

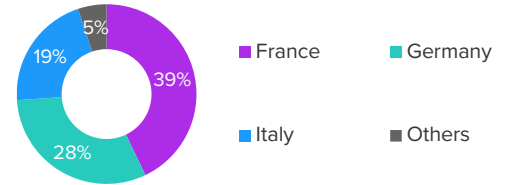


*Fund weight - weight Euro Stoxx TMI Small TR

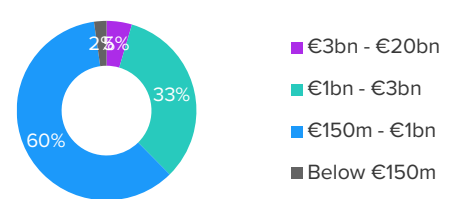
Valuation

	Fund	Index
Ratio P/E 2024	15.9x	11.2x
Croissance bénéficiaire 2024	9.9%	5.0%
Ratio P/BV 2024	2.2x	1.6x
Return on Equity	13.7%	14.1%
Rendement 2024	2.3%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Steico	2.8%	3.9/5	+56%	45%
Rovi	2.7%	3.5/5	0%	69%
Nexus	2.6%	3.6/5	+4%	33%
Delta Plus	2.5%	3.4/5	0%	75%
EnergieKontor	2.5%	3.8/5	+94%	50%
Neurones	2.4%	3.9/5	0%	10%
Elmos	2.3%	3.7/5	+3%	0%
Equasens	2.3%	4.0/5	+5%	59%
Cewe	2.2%	3.7/5	0%	0%
Befesa SA	2.2%	3.9/5	+45%	50%

Performance contributors

	Avg. weight	Contrib
Positive		
Befesa SA	2.1%	0.43%
Sidetrade	1.3%	0.35%
Esker	2.5%	0.31%
Negative		
EVS	2.2%	-0.27%
El.En.	1.5%	-0.22%
Sol	1.8%	-0.21%

Portfolio changes

Buy

Coface

Reinforcement

Sidetrade

Marr

Vaisala

Sell

Reduction

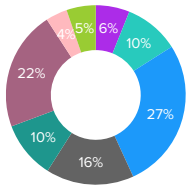
Esker

Harvia

Alfen Nv



Sustainability thematics



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

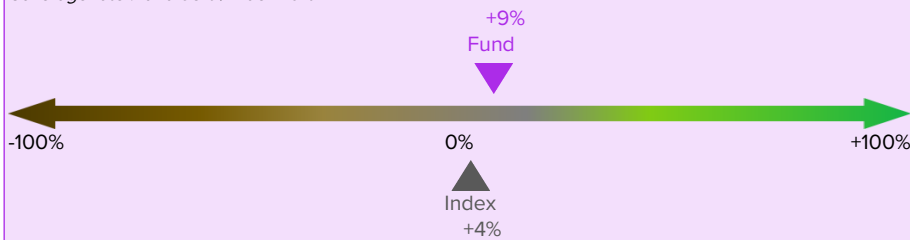
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 98% / index 79%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

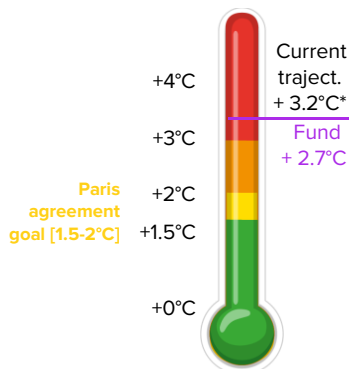
Coverage rate : fund 75% / index 92%



Temperature rising - SB2A

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

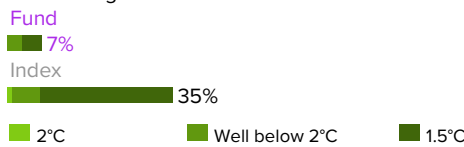
Coverage rate : fund 52%



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

Climate alignment - SBTi

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



Carbon footprint

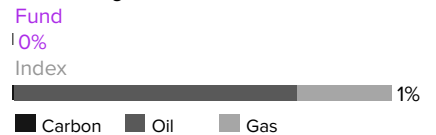
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 88% / index 95%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

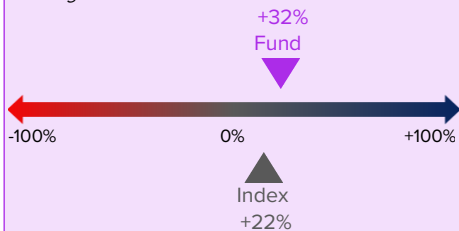


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 84% / index 56%



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 90%

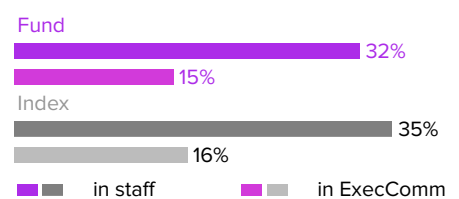


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

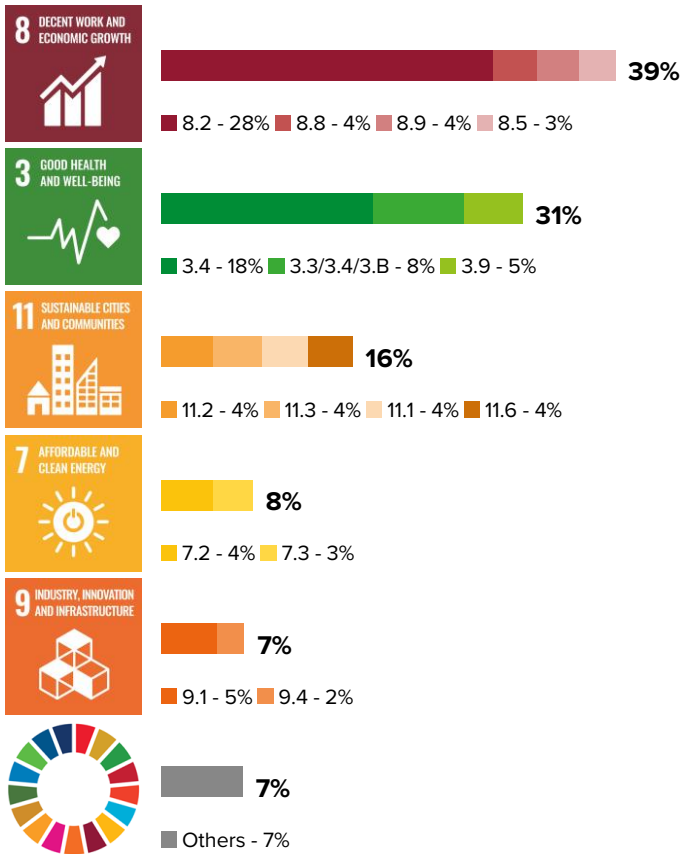
Staff cov. rate: fund 86% / index 83%

ExecComm cov. rate: fund 86% / index 92%





Sustainable development goals exposure



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

No significant exposure : 13%

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

With the company's management, we looked back at the 25% GHG emissions reduction target for 2020-2030 announced in 2021. This objective concerned France, as in 2021, international emissions accounted for under 10% of the total. Today, they account for 15% of total emissions. The question of whether to include international activities in the group's GHG emission reduction targets is now being raised.

ESG controversies

No comment

Votes

17 / 18 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europa éco solutions

MAY 2024

Share I

Isin code | LU1183791281

NAV | 175.0€

Assets | 540.8 M€

SFDR 9

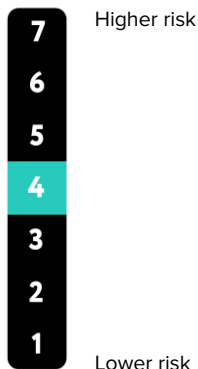
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

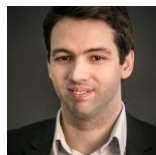
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



Belgium



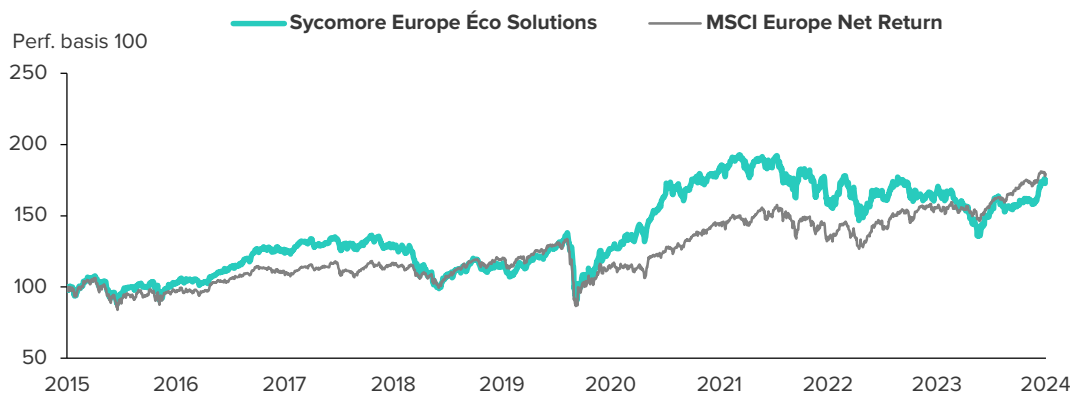
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.05.2024



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

	May 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	9.3	7.0	9.1	-1.8	58.4	75.0	6.6	1.6	-15.9	17.6	28.3
Index %	3.3	10.1	17.6	27.4	58.2	79.4	6.9	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-8.4%	16.6%	14.0%	8.5%	-0.1	-1.1	-29.7%	-19.5%
Inception	0.9	0.9	0.6%	16.7%	16.3%	8.1%	0.4	0.0	-34.2%	-35.3%

Fund commentary

The fund outperformed the MSCI Europe index by a wide margin in May, supported by expectations of an inflection point on rates that could occur as early as June in Europe, and investors' very low exposure to environment-related themes, despite the on-going transformations of energy systems and their infrastructure. Demand for energy is soaring, fuelled by AI and data center needs. Companies that are directly involved in supplying energy equipment for these data centers are benefiting from this trend (Schneider Electric, ABB, Legrand, Spie). Demand for clean energy is also supporting solar power (NEXTracker) and grid suppliers (Prysmian, Nexans) and will have a positive impact on the price of the contracts negotiated with clean energy developers, known as PPAs, (Neeon, EDP Renewables) who are prepared to pay a premium to secure green power. Despite the recent rebound, the theme's valuation premium remains compressed relative to its 5-year history (premium over the 12m forward P/E ratio relative to the MSCI Europe is below 10%) and the withdrawal of some of the sellers' interests enabled performances to recover within the segment.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

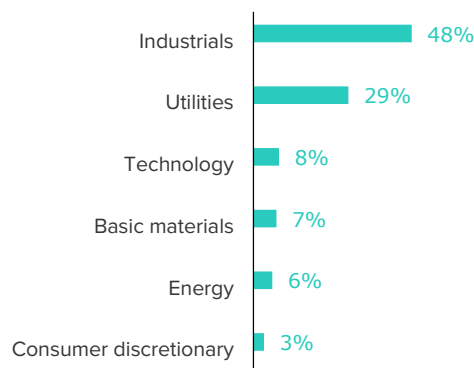
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	5%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	11.6 €bn

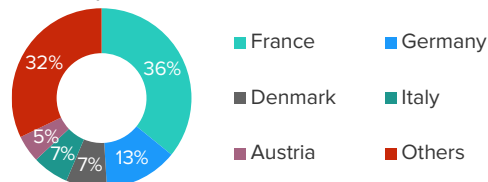
Sector exposure



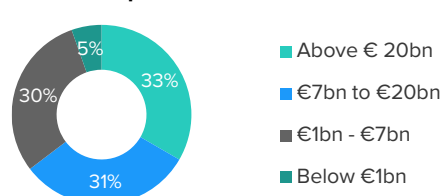
Valuation

Ratio P/E 2024	16.7x	Index	13.7x
Croissance bénéficiaire 2024	3.9%	Index	5.5%
Ratio P/BV 2024	2.0x	Index	2.0x
Return on Equity	12.0%	Index	14.3%
Rendement 2024	2.2%	Index	3.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.6/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	5.4%	4.2/5	+13%
Veolia	5.1%	3.8/5	+52%
Infineon	3.7%	3.9/5	+15%
Neoen	3.6%	4.0/5	+81%
Prysmian	3.5%	3.8/5	+31%
E.ON	3.2%	3.2/5	+28%
Nexans	3.1%	4.1/5	+15%
Arcadis	3.0%	3.8/5	+20%
STMicroelec.	3.0%	3.9/5	+12%
ERG	3.0%	4.1/5	+94%

Performance contributors

	Avg. weight	Contrib
Positive		
Neoen	2.9%	0.88%
Rockwool	2.4%	0.57%
Prysmian	3.3%	0.53%
Negative		
Shimano	1.7%	-0.03%
Alfen NV	0.2%	-0.02%
Séché Env.	1.5%	-0.01%

Portfolio changes

Buy

Reinforcement

Nemetschek
E.On
Nexttracker

Sell

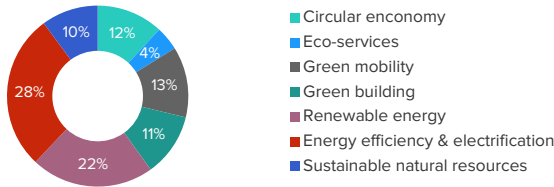
Umicore

Reduction

Verbund
Veolia
Edp Renov.



Environmental thematics



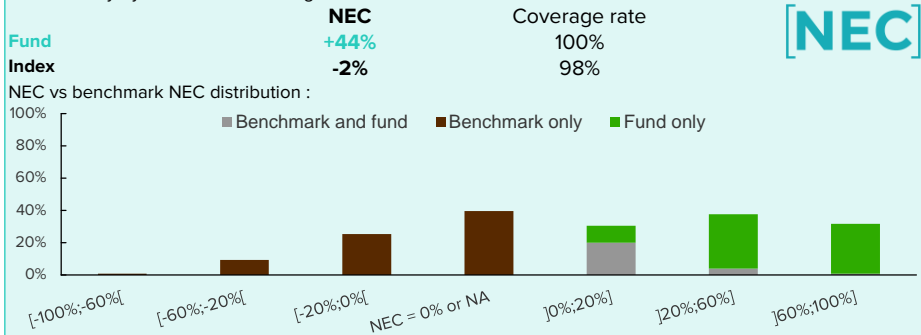
ESG scores

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

Environmental analysis

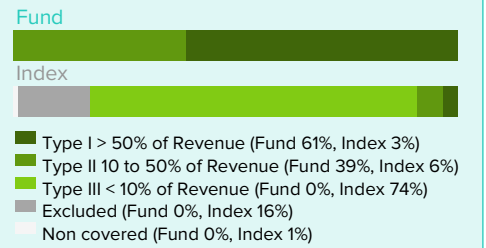
Net Environmental Contribution (NEC)**

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



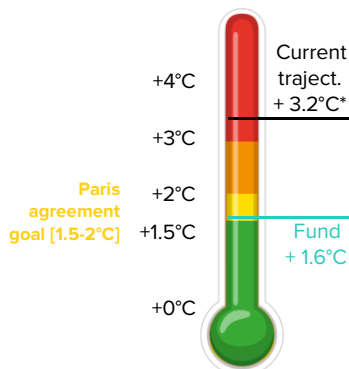
Greenfin Breakdown**

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



Temperature rising - SB2A

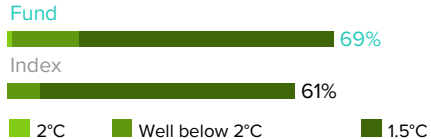
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 81%



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

Climate alignment - SBTi

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



Carbon footprint

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



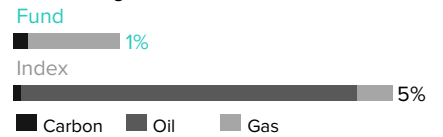
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

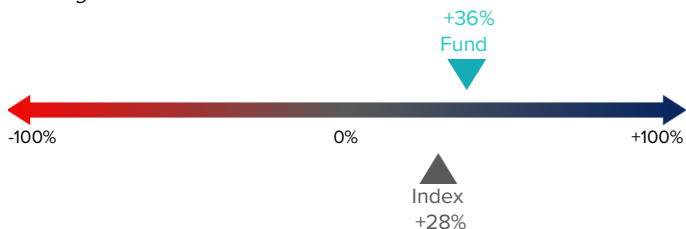
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.
Coverage rate : fund 98% / index 99%



Societal and social analysis

Societal contribution

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



Staff growth

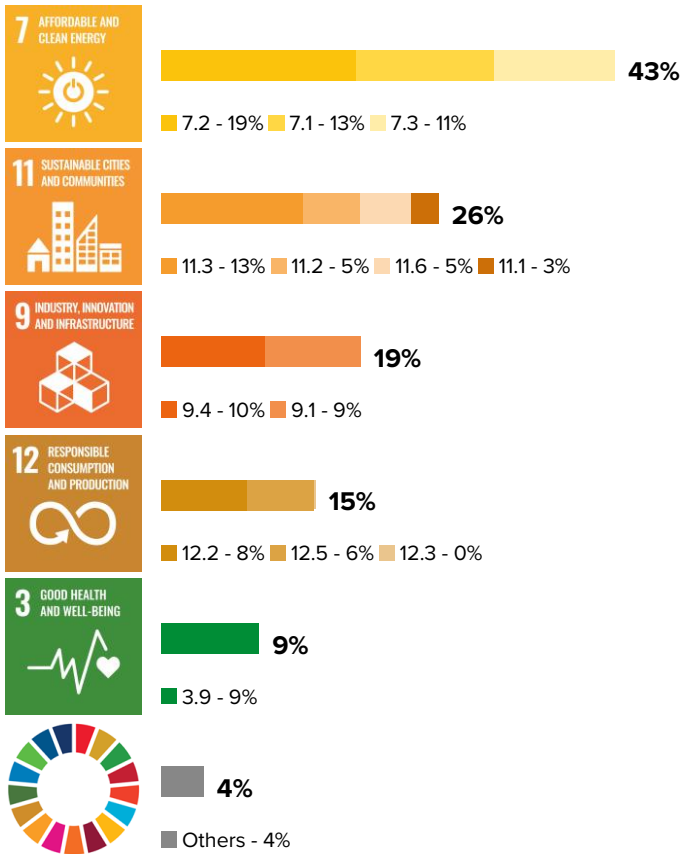
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 98% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 10%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

With the company's management, we looked back at the 25% GHG emissions reduction target for 2020-2030 announced in 2021. This objective concerned France, as in 2021, international emissions accounted for under 10% of the total. Today, they account for 15% of total emissions. The question of whether to include international activities in the group's GHG emission reduction targets is now being raised.

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ESG controversies

No comment

Votes

16 / 17 voted general assemblies over the month.

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

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



sycamore
am

sycamore global éco solutions

MAY 2024

Share IC

Isin code | LU2412098654

NAV | 97.9€

Assets | 91.8 M€

SFDR 9

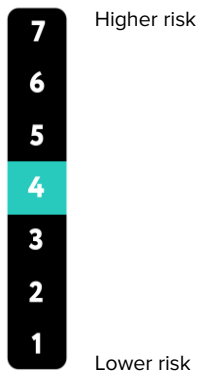
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

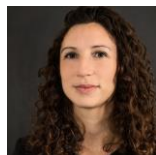
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



REPUBLIQUE FRANCAISE

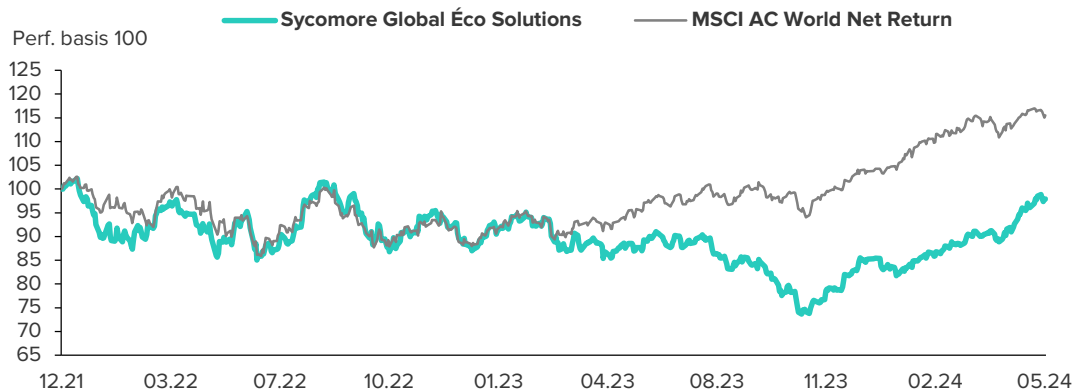
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.05.2024



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

	May	2024	1 year	Inc.	Annu.	2023	2022
Fund %	7.7	14.6	12.6	-2.1	-0.8	-2.2	-13.9
Index %	2.5	10.8	21.3	15.5	6.1	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-6.1%	16.0%	13.7%	9.4%	-0.2	-0.7	-27.9%	-16.3%

Fund commentary

The fund outperformed the MSCI ACWI index by a wide margin in May, supported by expectations of an inflection point on rates that could occur as early as June in Europe, and investors' very low exposure to environment-related themes, despite the on-going transformations of energy systems and their infrastructure. Demand for energy is soaring, fuelled by AI and data center needs. Companies that are directly involved in supplying energy equipment for these data centers are benefiting from this trend (Vertiv, Eaton, Schneider Electric, ABB). Demand for clean energy is also supporting solar power (First Solar, NEXTracker) and will have a positive impact on the price of the contracts negotiated with clean energy developers, known as PPAs, (Nextera, Iberdrola, EDP Renewables, Orsted) who are prepared to pay a premium to secure green power. Despite the recent rebound, the theme's valuation premium remains compressed relative to its 5-year history (zero premium over the 12m forward P/E ratio relative to the MSCI ACWI) and the withdrawal of some of the sellers' interests enabled performances to recover within the segment.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

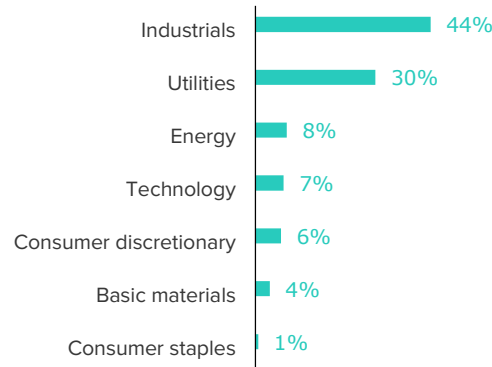
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	23.6 €bn

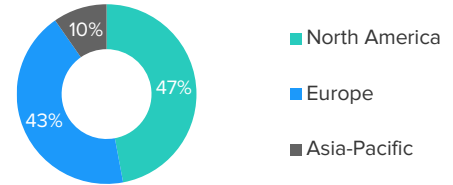
Sector exposure



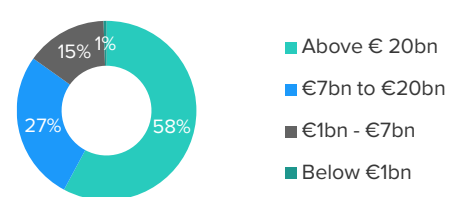
Valuation

Ratio P/E 2024	18.8x	Index	17.1x
Croissance bénéficiaire 2024	9.5%	Index	9.5%
Ratio P/BV 2024	2.7x	Index	2.9x
Return on Equity	14.4%	Index	17.0%
Rendement 2024	1.5%	Index	2.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.6/5	2.7/5
P score	3.5/5	3.0/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Quanta Services	4.8%	3.4/5	+16%
Eaton Corp.	4.7%	3.7/5	+11%
Veolia	4.5%	3.8/5	+52%
First Solar	3.4%	3.5/5	+71%
Waste Connections	3.4%	3.9/5	+42%
NextEra Energy	3.4%	3.5/5	+16%
Owens Corning	3.4%	3.6/5	+21%
E.ON	3.4%	3.2/5	+28%
Saint Gobain	3.4%	3.9/5	+16%

Performance contributors

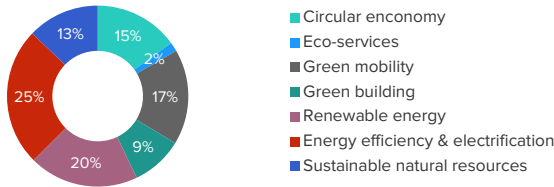
	Avg. weight	Contrib
Positive		
First Solar	4.2%	2.04%
Nextracker	2.2%	0.66%
NextEra Energy	4.0%	0.58%
Negative		
Republic Services	2.3%	-0.16%
Darling Ingredients	0.9%	-0.07%
Waste Connections	3.8%	-0.06%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Hyundai Electric	Vertiv	Equinix	First Solar
HPS.A	Mastec		Nextracker
	BYD		Waste Conn.



Environmental thematics



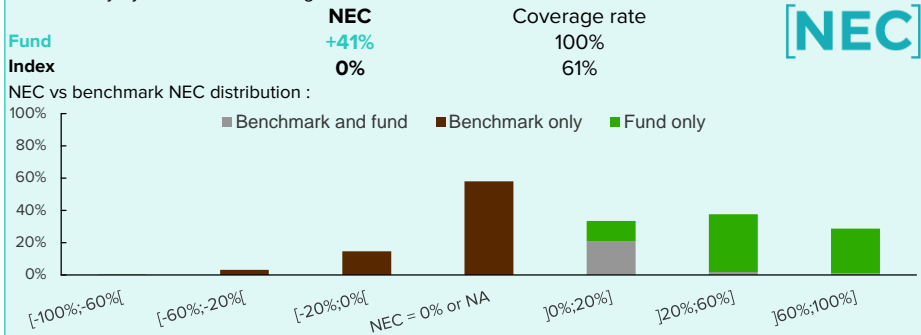
ESG scores

	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

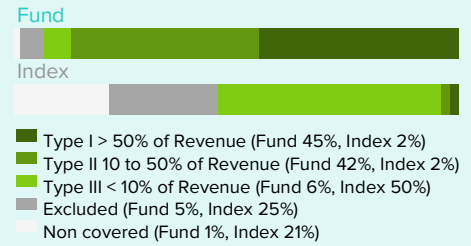
Net Environmental Contribution (NEC)**

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) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.



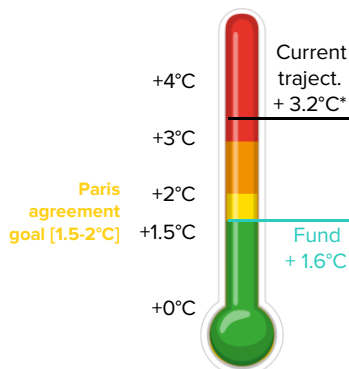
Greenfin Breakdown**

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



Temperature rising - SB2A

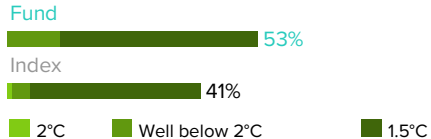
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 75%



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

Climate alignment - SBTi

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



Carbon footprint

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



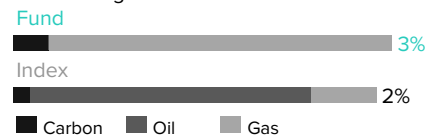
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 99% / index 78%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

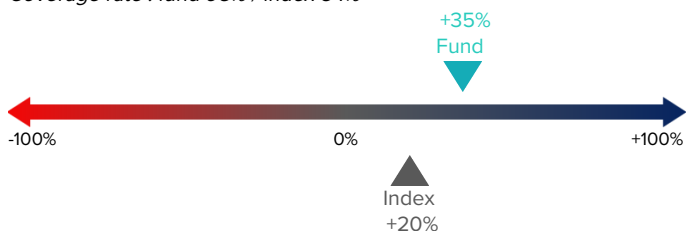
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

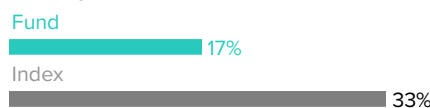
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 98% / index 54%



Staff growth

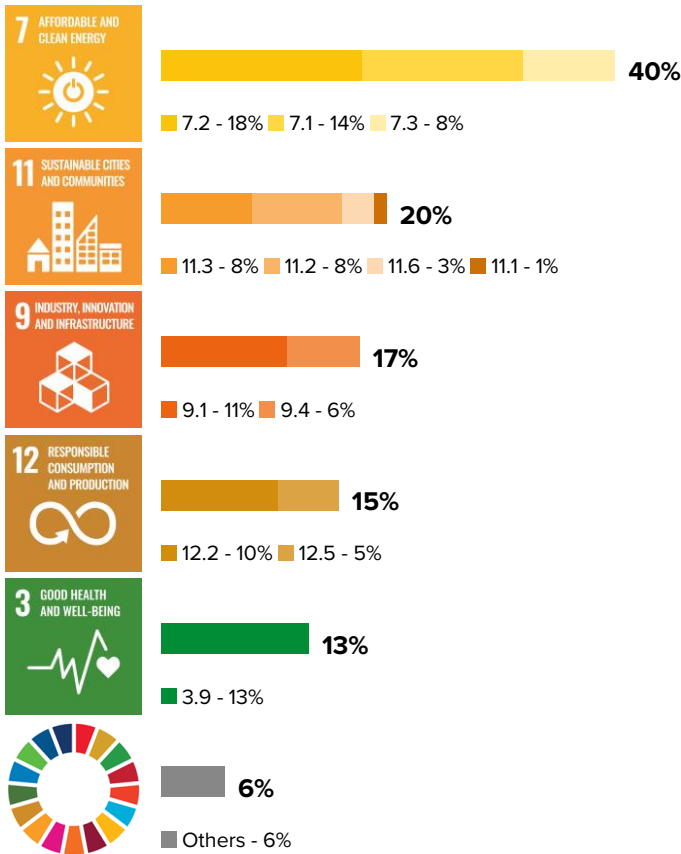
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 94% / index 78%



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




Sustainable development goals exposure



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

No significant exposure : 12%



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

GE Vernova

We participated to GE Vernova's conference with 200 company's leader to discuss the critical importance of sustainability for investors, its evolving landscape, and ways GE Vernova can further enhance its efforts.

Procore Technology

Before the AGM, we shared some recommendations with Procore on short-term and long-term incentive plans, as well as on executive board gender diversity.

ESG controversies

No comment

Votes

19 / 20 voted general assemblies over the month.

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

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



sycomore
am

sycomore

europa happy@work

MAY 2024

Share I

Isin code | LU1301026206

NAV | 184.9€

Assets | 468.7 M€

SFDR 9

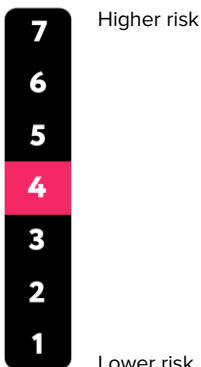
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



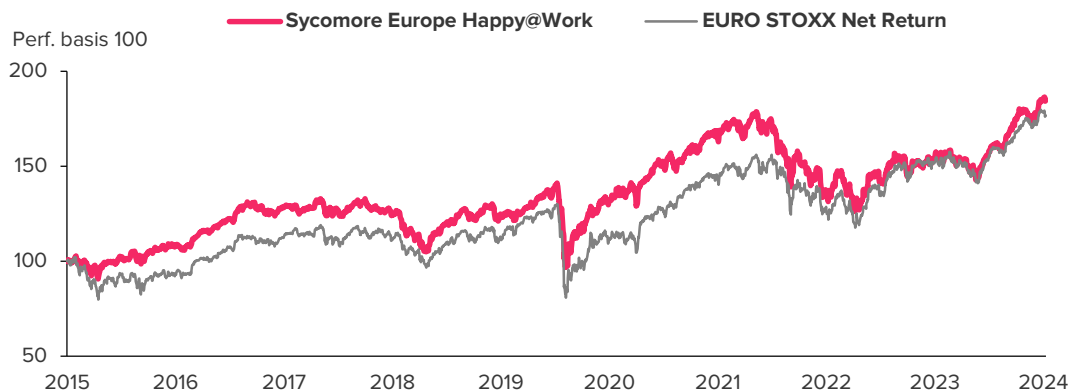
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 31.05.2024



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

	May 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	4.5	13.9	22.2	13.0	51.7	84.9	7.4	15.1	-19.0	15.5	13.0
Index %	2.7	11.0	18.9	24.0	61.1	76.9	6.9	18.5	-12.3	22.7	0.2

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.2%	15.4%	16.4%	5.5%	0.2	-0.6	-29.4%	-24.6%
Inception	0.9	0.8	2.0%	14.7%	17.7%	7.3%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The month of May was extremely positive for the European Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sectors as financial, technology, industrials, and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven by stock-picking in industrials, technology, and consumer discretionary. In industrials the fund benefited from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investor on the guidance, in technology NVDA (US technology) was the top contributor after another quarter in which the demand for GPUs used train AI model surprised again.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

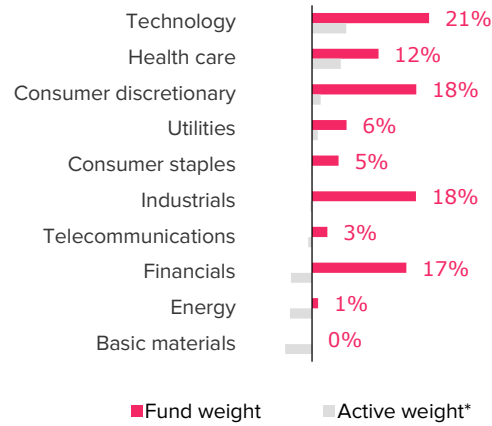
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	27%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	73.6 €bn

Sector exposure

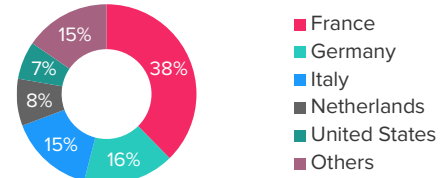


*Fund weight - weight EURO STOXX Net Return

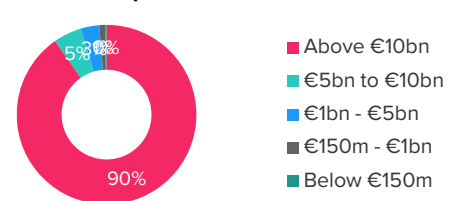
Valuation

	Fund	Index
Ratio P/E 2024	18.8x	13.4x
Croissance bénéficiaire 2024	8.6%	4.9%
Ratio P/BV 2024	3.1x	1.8x
Return on Equity	16.4%	13.6%
Rendement 2024	2.3%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
ASML	8.1%	4.3/5	4.1/5
AXA	5.1%	3.6/5	4.0/5
Prysmian	4.7%	3.8/5	4.2/5
Munich Re.	4.5%	3.5/5	3.8/5
Schneider E.	4.4%	4.2/5	4.4/5
L'Oreal	4.2%	4.1/5	4.3/5
Intesa Sanpaolo	3.7%	3.6/5	4.3/5
Novo Nordisk	3.6%	3.8/5	4.0/5
SAP	3.2%	3.9/5	3.9/5
Michelin	3.2%	4.1/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	4.2%	0.67%
Munich Re.	4.2%	0.44%
ASML	7.6%	0.34%
Negative		
Moncler	2.6%	-0.08%
BioMérieux	2.6%	-0.08%
Hermès	2.6%	-0.06%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Edp Renov.		



ESG scores

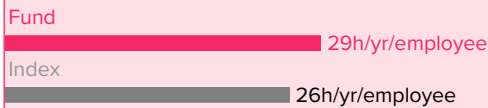
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.5/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

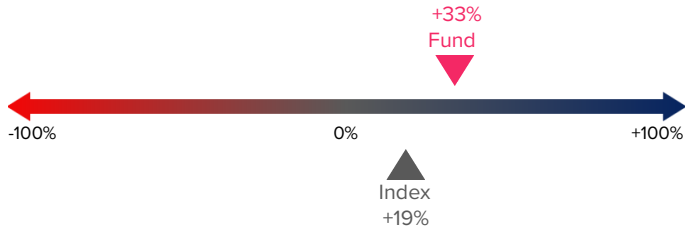
Coverage rate : fund 86% / index 81%



Societal contribution

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

Coverage rate : fund 100% / index 95%

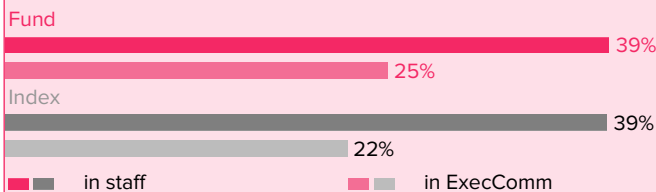


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

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

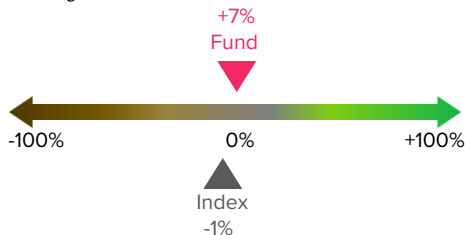


Environmental analysis

Net Environmental Contribution (NEC)

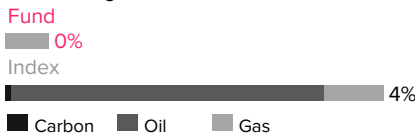
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

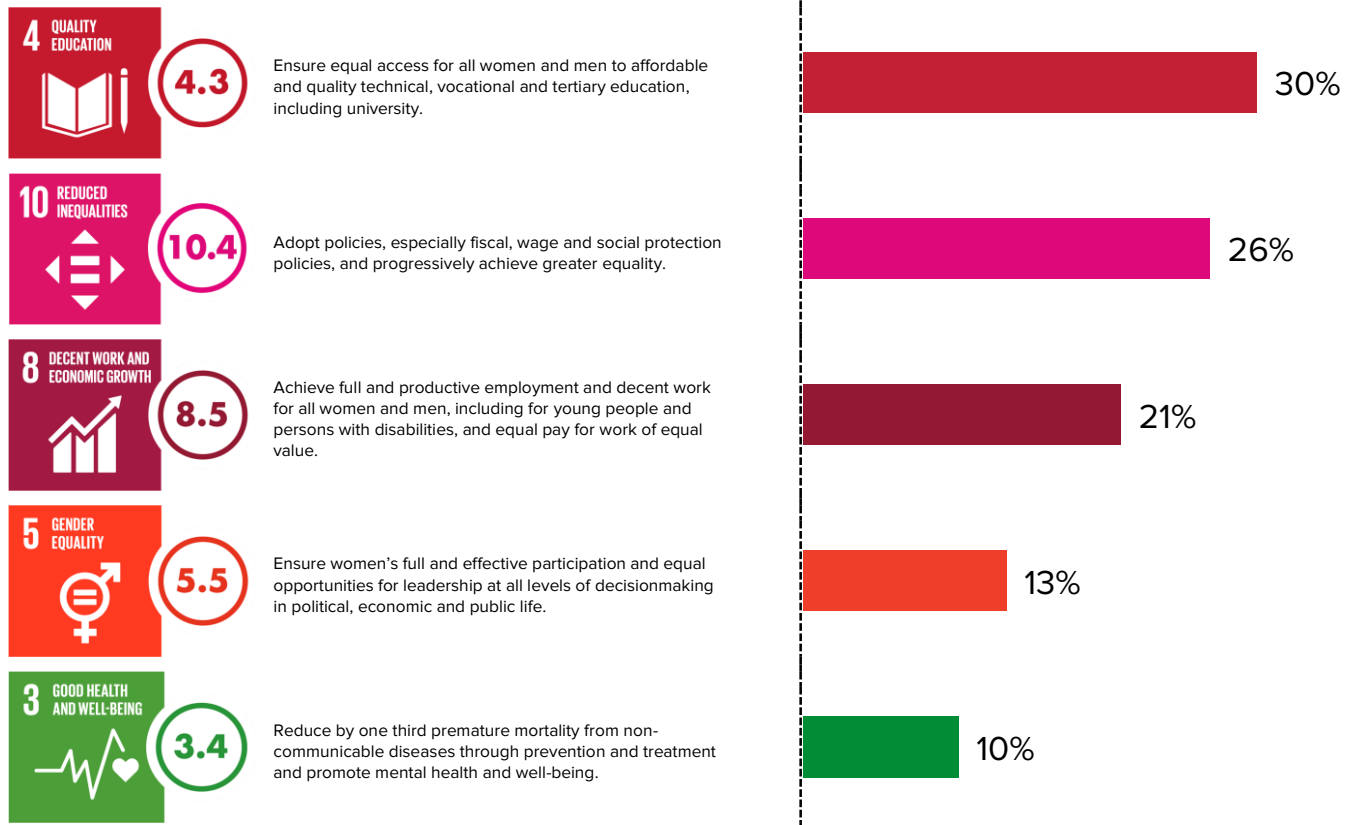
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	77	157



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Axa

We met Axa's Head of Inclusive Insurance, to talk about the roll-out of a inclusive offer in Europe. In 2023, Axa Inclusive insurance had 14 million clients in emerging countries. Axa is currently rolling-out an inclusive offer in Europe, to target people who cannot afford insurance policies (ie around 25% of the population in the major European countries). They have a dedicated offer for micro-entrepreneurs or for young retired people. Axa targets a lower cost offer, thanks to a better sizing.

ESG controversies

No comment

Votes

9 / 10 voted general assemblies over the month.

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

SAP

We continued to engage with SAP regarding the restructuring announced for 2024. We had the chance to discuss with a person in charge of Product Strategy, who gave us additional elements on the link between the layoffs and the strategy shift, and how this program is implemented via a bottom-up approach. We positively noted that around 1/3rd of employees should be rehired in other positions at SAP and that an early retirement plan was proposed in the US while it was not legally required.

ESG commentary

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

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



sycamore
am

sycamore

global happy@work

MAY 2024

Share IC

Isin code | LU2413890901

NAV | 114.3€

Assets | 178.2 M€

SFDR 9

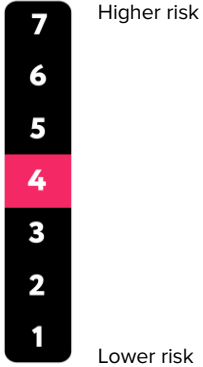
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



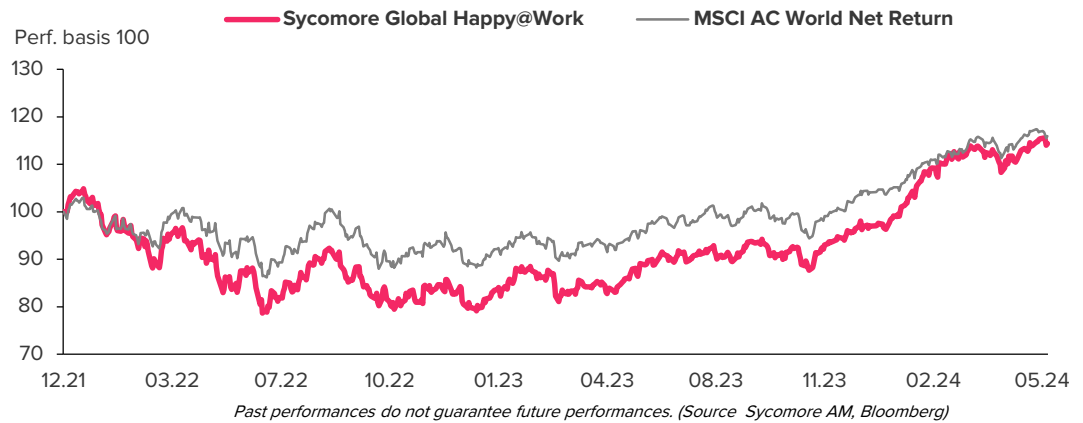
France

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 31.05.2024



	May	2024	1 year	Inc.	Annu.	2023	2022
Fund %	3.2	17.2	28.7	14.3	5.6	22.4	-23.2
Index %	2.5	10.8	21.3	16.0	6.2	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-0.9%	16.4%	13.8%	6.3%	0.2	-0.1	-25.0%	-16.3%

Fund commentary

The month of May was extremely positive for the Global Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sector as financial, technology and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven by a combination of sector allocation and stock-picking in industrials and technology. In industrials the fund benefited from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investor on the guidance, in technology NVDA (US technology) was the top contributor after another quarter in which the demand for GPUs used train AI model surprised again.

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



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

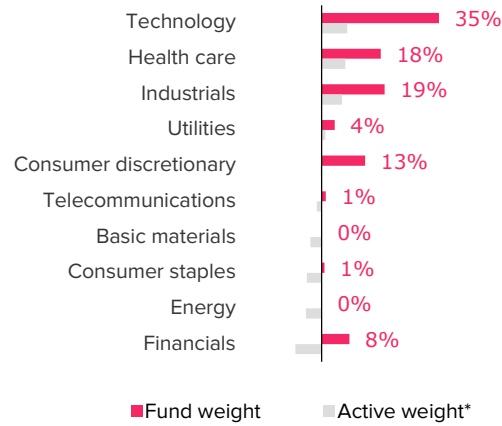
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	148.5 €bn

Sector exposure

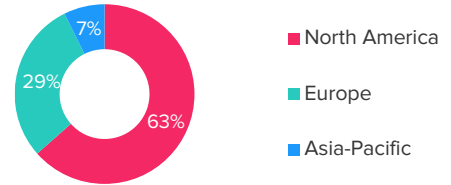


*Fund weight - weight MSCI AC World Net Return

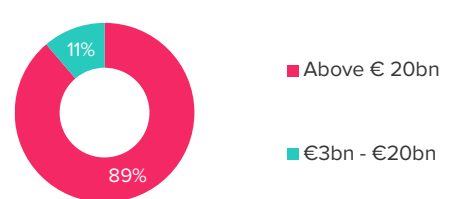
Valuation

	Fund	Index
Ratio P/E 2024	25.4x	17.1x
Croissance bénéficiaire 2024	16.8%	9.5%
Ratio P/BV 2024	5.4x	2.9x
Return on Equity	21.3%	17.0%
Rendement 2024	1.2%	2.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.4/5	2.7/5
P score	3.8/5	3.0/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
NVIDIA Corp.	8.0%	3.8/5	3.4/5
Microsoft Corp.	7.6%	4.0/5	3.6/5
Eli Lilly & Co	5.9%	3.5/5	3.8/5
Eaton Corp.	4.1%	3.7/5	4.0/5
Stryker	3.3%	3.1/5	3.7/5
Taiwan Semi.	3.2%	3.8/5	3.9/5
Progressive Corporation	3.1%	3.5/5	3.8/5
RELX	2.9%	3.9/5	3.6/5
Thermo Fisher	2.6%	3.7/5	3.9/5
Moncler	2.4%	4.0/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corp.	7.1%	1.66%
Microsoft Corp.	7.7%	0.38%
Prysmian	1.7%	0.24%
Negative		
Toyota Motor	2.1%	-0.22%
Duolingo	0.9%	-0.16%
CyberArk Software	2.0%	-0.14%

Portfolio changes

Buy

Reinforcement

Microsoft
Nvidia
Eli Lilly

Sell

Reduction



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	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.

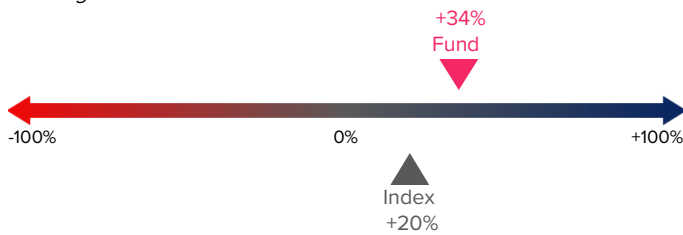
Coverage rate : fund 99% / index 92%



Societal contribution

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

Coverage rate : fund 100% / index 54%



Best People score

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

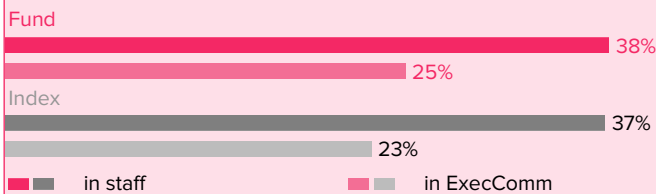
	People Score
Hermès	4.6/5
Brunello C.	4.4/5
Schneider E.	4.4/5
Intesa Sanpaolo	4.3/5
L'Oreal	4.3/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 71%

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

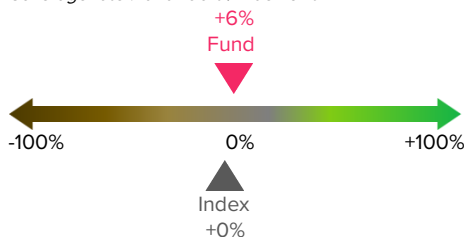


Environmental analysis

Net Environmental Contribution (NEC)

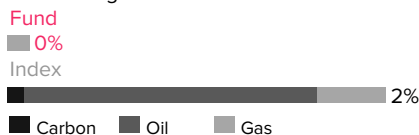
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 61%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

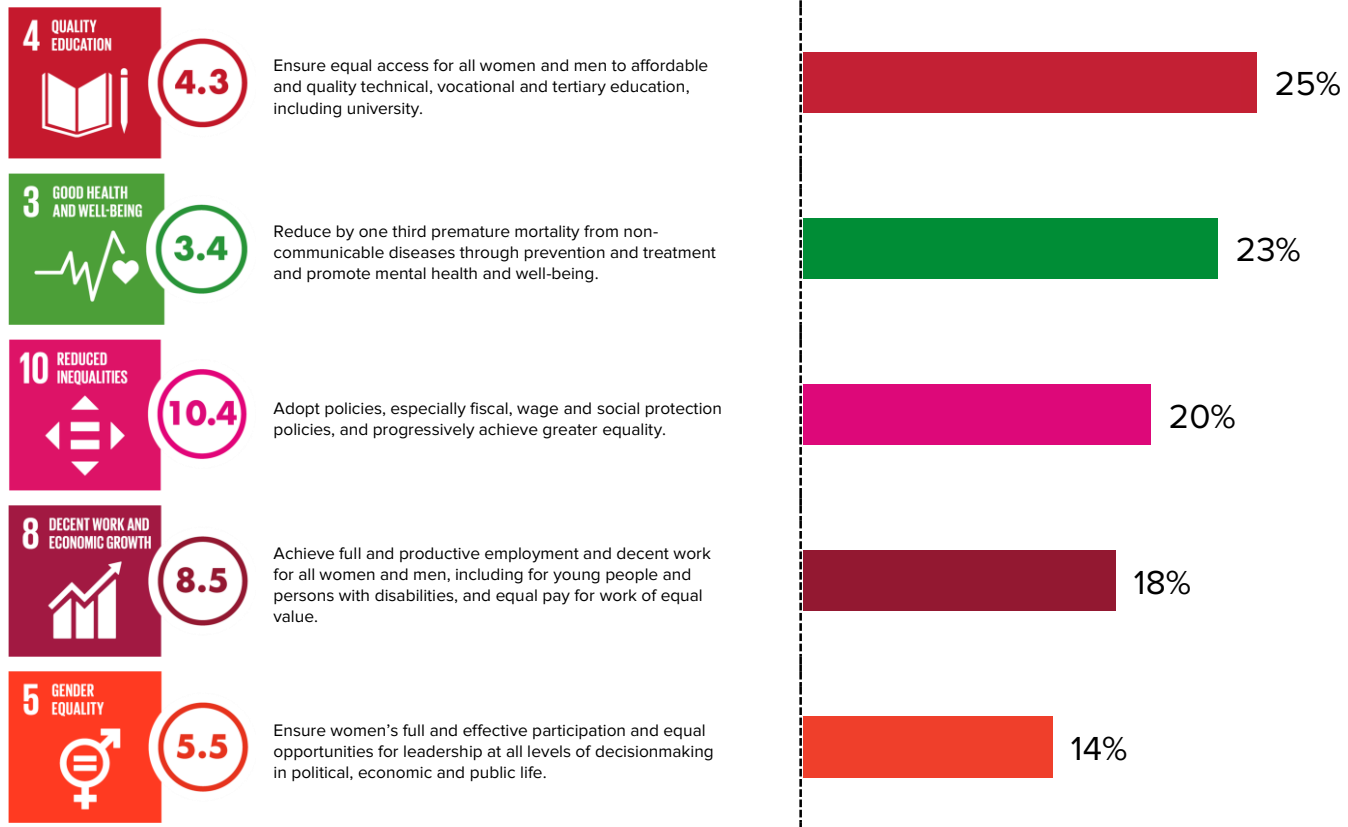
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	36	116



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Axa

We met Axa's Head of Inclusive Insurance, to talk about the roll-out of a inclusive offer in Europe. In 2023, Axa Inclusive insurance had 14 million clients in emerging countries. Axa is currently rolling-out an inclusive offer in Europe, to target people who cannot afford insurance policies (ie around 25% of the population in the major European countries). They have a dedicated offer for micro-entrepreneurs or for young retired people. Axa targets a lower cost offer, thanks to a better sizing.

ESG controversies

No comment

Votes

10 / 11 voted general assemblies over the month.

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

LVMH

We discussed LVMH's climate strategy during an ESG conference. The group is expected to communicate on a Net Zero strategy before the summer and provided more information on its target of all new products being sustainably designed by 2030 (specific targets are set for different segments). Regarding its Duty of Care, LVMH has appointed an officer dedicated to the issue who will report to the Executive Committee and is currently drawing up a separate Human Rights policy.

ESG commentary

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

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



sycomore
am

sycomore social impact

MAY 2024

Share I

Isin code | FR0010117085

NAV | 494.3€

Assets | 244.8 M€

SFDR 9

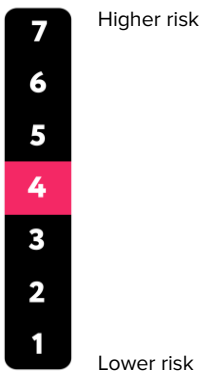
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Catherine ROLLAND
SRI analyst



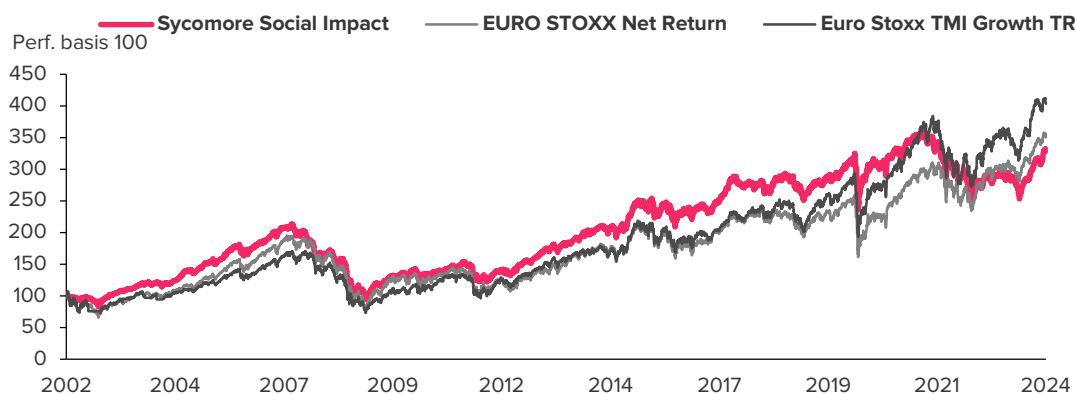
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 31.05.2024



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

	May	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	5.1	15.2	14.2	-4.9	20.3	229.5	5.6	5.3	-20.7	5.3	5.2
Index %	2.7	11.0	18.9	24.0	61.1	252.2	5.9	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-6.4%	12.2%	16.6%	8.1%	-0.3	-1.1	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.2%	20.5%	10.8%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The month of May was extremely positive for the European Equity markets with the potential decrease in interest rates and a positive reporting season. During the month the performance of the indexes was driven by the most interest rate sensitive sectors as financial, technology, industrials, and utilities. In this environment our strategy outperformed its relevant benchmark. The outperformance was driven mostly by stock-picking in industrials, healthcare and consumer discretionary. In industrials the fund benefited from the exposure to Prysmian (Italian industrial exposed to energy transmission) which reported another solid quarter surprising investors on the guidance. In healthcare Merck KGaA (European Healthcare and Lifescience) was the top contributor. The company has reported a solid set of numbers surprising the market with higher profitability while the pipeline of new products looks promising.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

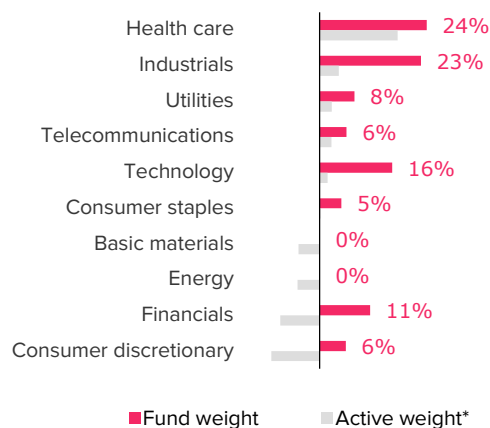
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	70%
Median market cap	61.6 €bn

Sector exposure

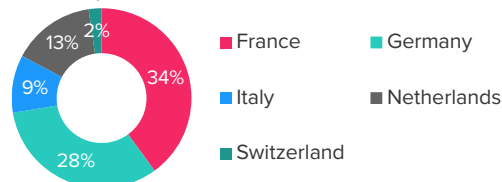


*Fund weight - weight EURO STOXX Net Return

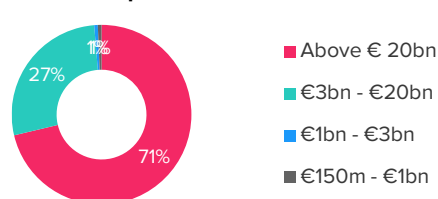
Valuation

	Fund	Index
Ratio P/E 2024	16.8x	13.4x
Croissance bénéficiaire 2024	7.3%	4.9%
Ratio P/BV 2024	2.6x	1.8x
Return on Equity	15.3%	13.6%
Rendement 2024	2.7%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

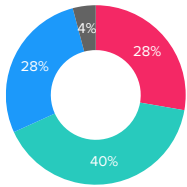
	Weight	SPICE rating	CS
ASML	7.4%	4.3/5	27%
Schneider E.	4.8%	4.2/5	38%
Merck	4.6%	3.3/5	64%
Siemens Healthineers	4.4%	3.6/5	87%
SAP	4.3%	3.9/5	20%
AXA	4.2%	3.6/5	37%
Deutsche Telekom	3.6%	3.5/5	50%
Prysmian	3.6%	3.8/5	24%
Siemens AG	3.4%	3.5/5	43%
Novo Nordisk	3.2%	3.8/5	92%

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	3.4%	0.54%
Merck	4.4%	0.49%
Schneider E.	4.9%	0.34%
Negative		
BioMérieux	2.7%	-0.08%
BBVA	1.7%	-0.04%
SAP	4.6%	-0.04%



Sustainability thematics



- Digital and communication
- Health & Safety
- Sustainable lifestyles
- Access and Inclusion

ESG scores

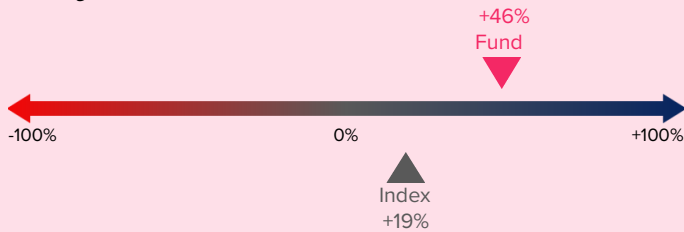
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.7/5	3.5/5
Governance	3.6/5	3.5/5

Societal and social analysis

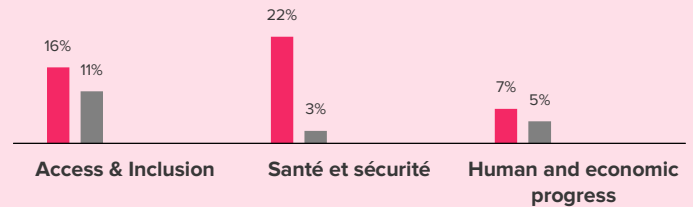
Societal contribution **

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

Coverage rate : fund 100% / index 95%



Pillar breakdown

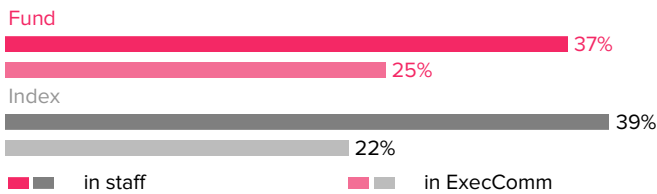


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

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



Staff growth

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

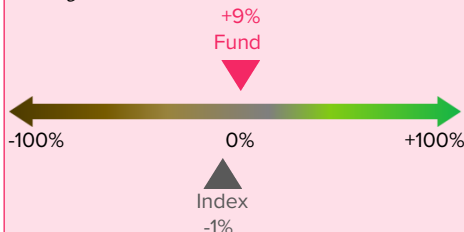


Environmental analysis

Net Environmental Contribution (NEC)**

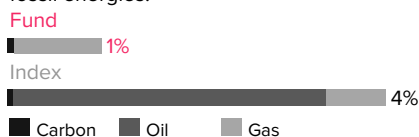
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

Carbon footprint

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

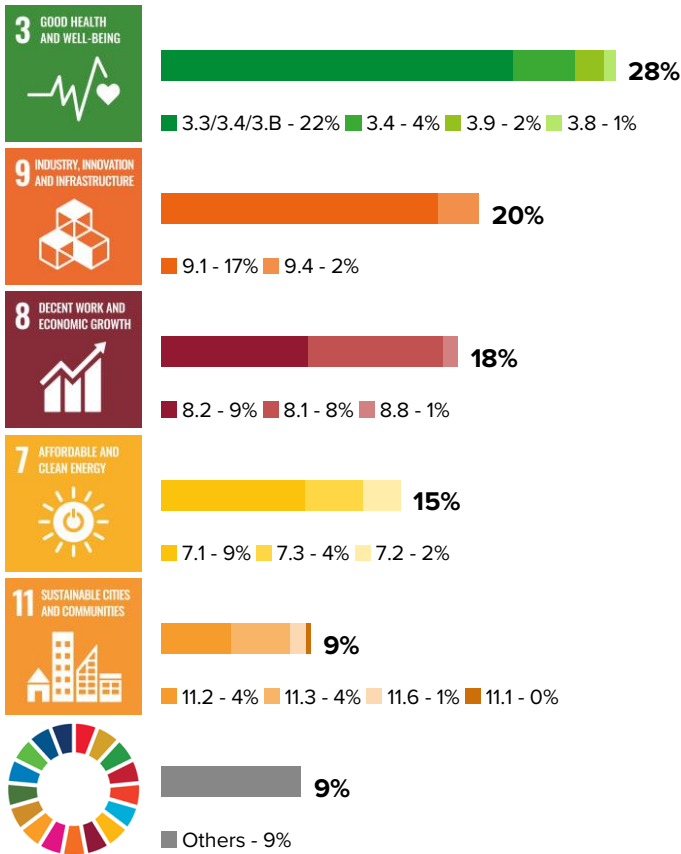
Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	87	157

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



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Axa

We met Axa's Head of Inclusive Insurance, to talk about the roll-out of a inclusive offer in Europe. In 2023, Axa Inclusive insurance had 14 million clients in emerging countries. Axa is currently rolling-out an inclusive offer in Europe, to target people who cannot afford insurance policies (ie around 25% of the population in the major European countries). They have a dedicated offer for micro-entrepreneurs or for young retired people. Axa targets a lower cost offer, thanks to a better sizing.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

10 / 11 voted general assemblies over the month.

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

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



sycomore
am

sycomore inclusive jobs

MAY 2024

Share IC

Isin code | FR00140001E9

NAV | 89.2€

Assets | 90.0 M€

SFDR 9

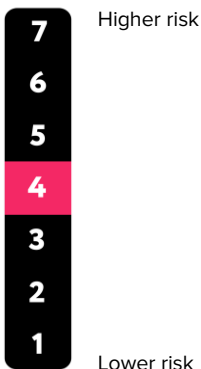
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

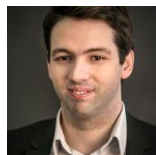
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



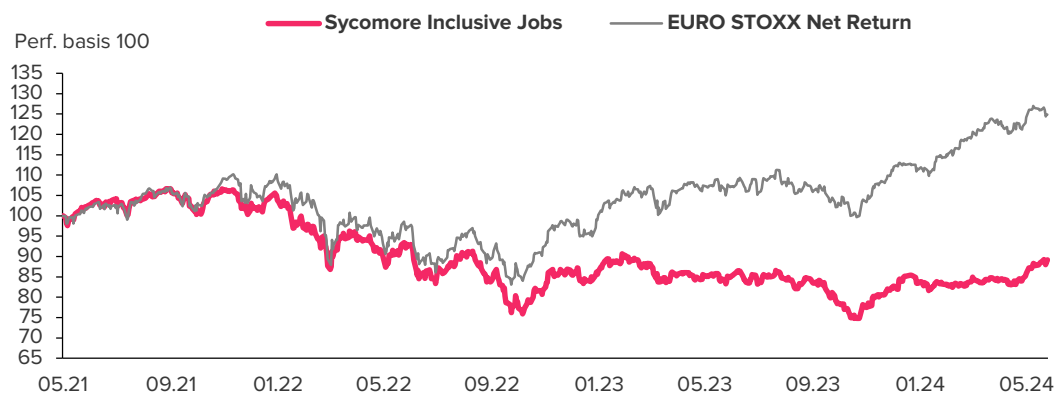
France

Investment strategy

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

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

Performance as of 31.05.2024



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

	May	2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	6.2	4.6	7.2	-12.3	-10.8	-3.7	1.4	-19.9
Index %	2.7	11.0	18.9	24.0	24.9	7.5	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-6.8%	10.8%	11.2%	6.3%	0.3	-1.9	-13.6%	-10.4%
Inception	0.9	0.8	-9.4%	13.8%	16.5%	6.8%	-0.4	-1.7	-29.9%	-24.6%

Fund commentary

Imminent rate cuts, expected as early as June in Europe and now forecast for after the summer in the United States following the publication of mixed macroeconomic data, continued to fuel the rebound initiated last month for renewable energy players (Neoen, EDP Renovaeis, Solaria), and generated a more conducive environment for small and mid-caps, which are overweight in the fund (over one third of the fund invests in stocks with market caps below €7 billion). The fund therefore benefited from the sharp rebounds (>20%) posted by several stocks within this segment and which had been lagging heavily until now. Clariane (improved visibility on the company's refinancing with the announcement of two capital increases), Derichebourg (recovery for Elior and stronger outlook in H2 after a profit warning in April) and Befesa (higher zinc prices and lower energy and processing costs that will support margins in 2024).



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

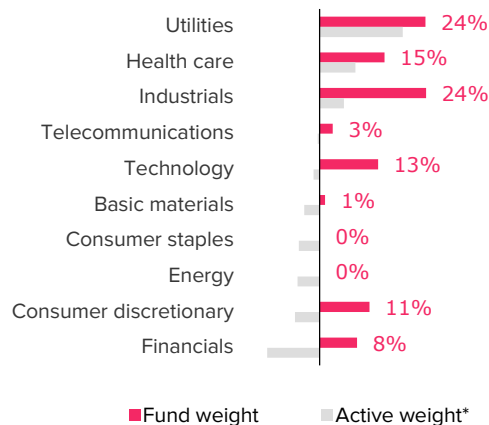
Transaction fees

None

Portfolio

Equity exposure	82%
Overlap with benchmark	9%
Number of holdings	50
Weight of top 20 stocks	54%
Median market cap	7.7 €bn
Solidarity exposure	8%

Sector exposure

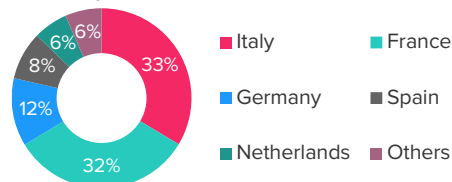


*Fund weight - weight EURO STOXX Net Return

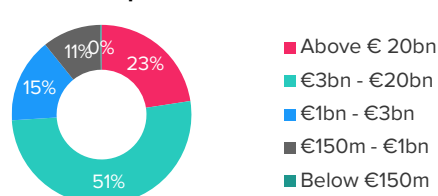
Valuation

	Fund	Index
Ratio P/E 2024	15.3x	13.4x
Croissance bénéficiaire 2024	4.5%	4.9%
Ratio P/BV 2024	1.7x	1.8x
Return on Equity	11.4%	13.6%
Rendement 2024	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	5.0%	4.3/5	56
Prysmian	4.6%	3.8/5	46
Michelin	3.9%	4.1/5	50
Veolia	3.7%	3.8/5	52
Poste Italiane	3.4%	3.4/5	61
Neoen	3.0%	4.0/5	59
BioMérieux	2.8%	3.9/5	47
INWIT	2.4%	3.6/5	69
ID Logistics	2.3%	3.8/5	56
ERG	2.3%	4.1/5	47

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	4.4%	0.66%
Veolia	3.8%	0.34%
Befesa SA	1.6%	0.34%
Negative		
BioMérieux	2.9%	-0.17%
Brembo	1.4%	-0.14%
El.En.	0.9%	-0.13%

Portfolio changes

Buy

Reinforcement

Technogym
Bankinter
Neoen

Sell

Boliden

Reduction

Tokmanni
Puma
CLARIANE



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

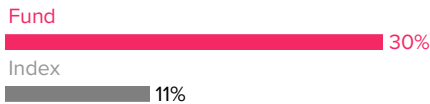
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

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).

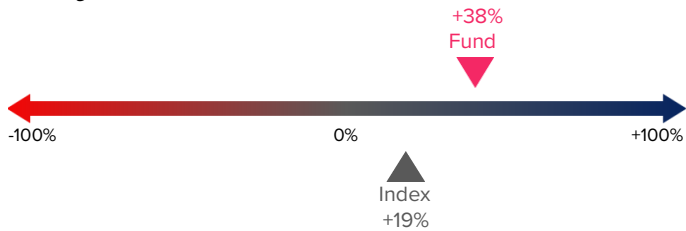
Coverage rate : fund 100% / index 99%



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 95%



Reintegration through employment criteria.***



FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020) **15379**

Number of persons on reintegration contracts (+17% since 2020) **6966**

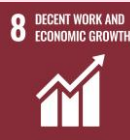
Dynamic exit rate **70%**

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 92%



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

8.5

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

8.6

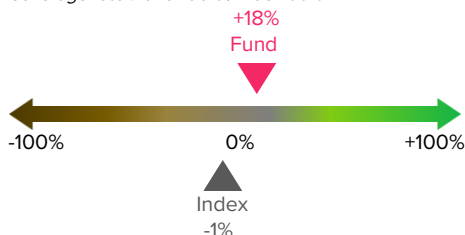
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

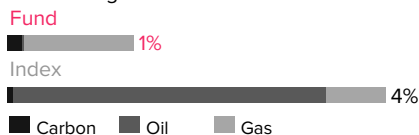
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

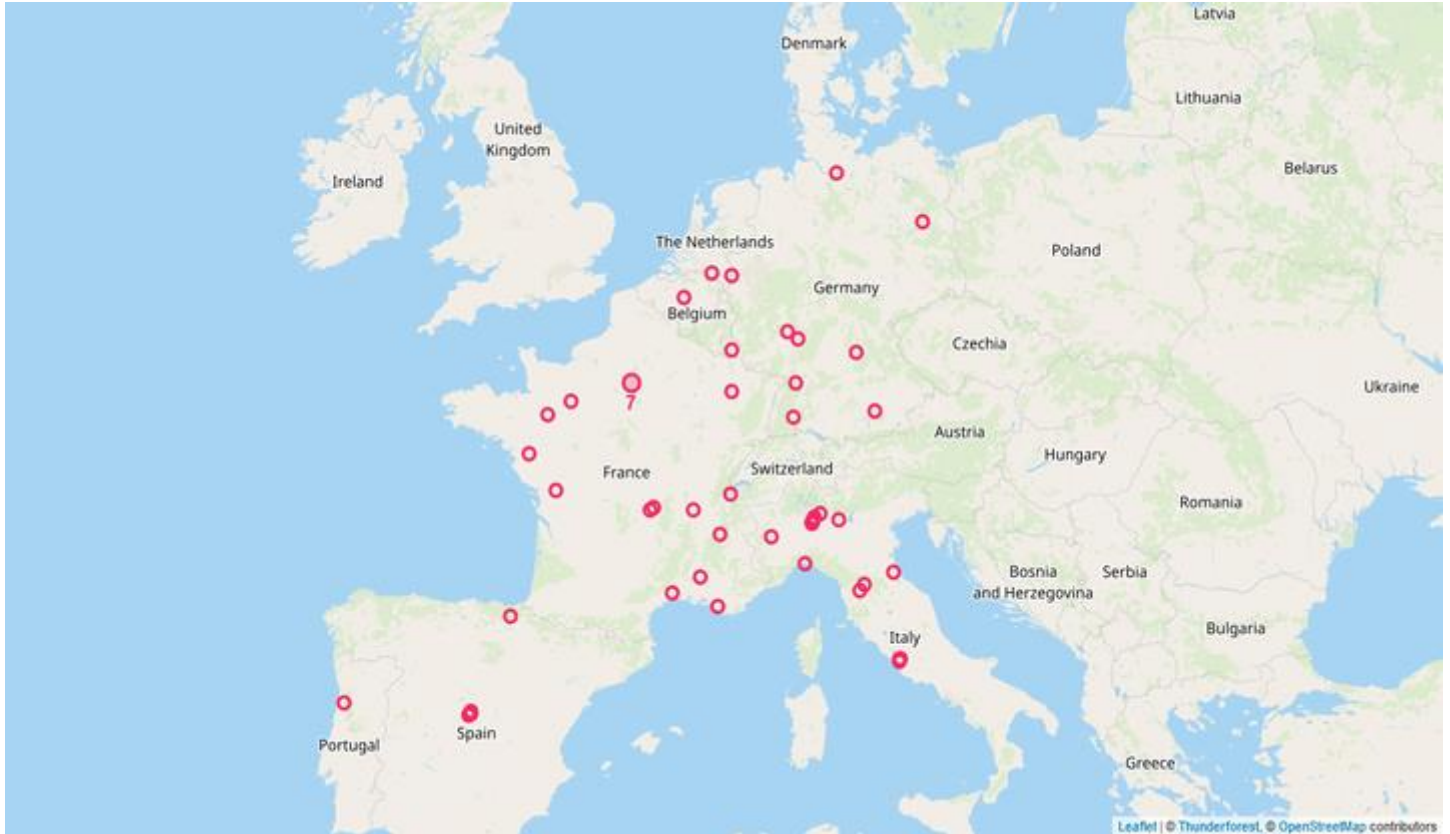
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	211	157



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Séché Environnement

With the company's management, we looked back at the 25% GHG emissions reduction target for 2020-2030 announced in 2021. This objective concerned France, as in 2021, international emissions accounted for under 10% of the total. Today, they account for 15% of total emissions. The question of whether to include international activities in the group's GHG emission reduction targets is now being raised.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

12 / 12 voted general assemblies over the month.

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

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



sycamore
am

sycamore

sustainable tech

MAY 2024

Share IC

Isin code | LU2181906269

NAV | 154.3€

Assets | 258.2 M€

SFDR 9

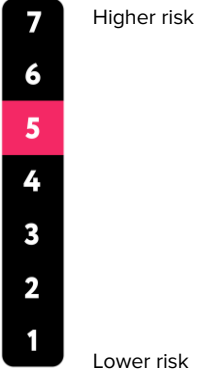
Sustainable Investments

% AUM: $\geq 80\%$

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

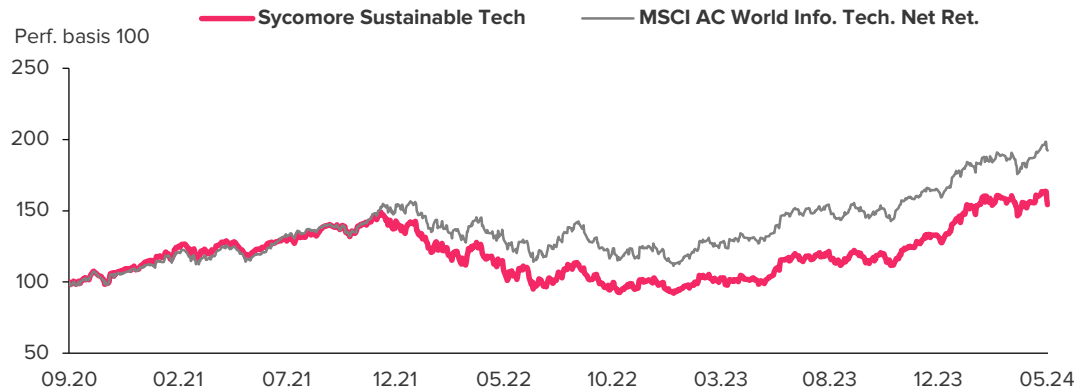
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.05.2024



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

	May	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	0.8	16.1	33.6	25.4	54.3	12.4	42.8	-33.9	22.1
Index %	6.2	16.4	30.9	61.0	92.2	19.2	46.5	-26.8	36.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.1	0.2%	19.3%	16.2%	8.3%	1.5	0.3	-9.0%	-8.3%
Inception	0.9	0.9	-4.4%	21.6%	20.8%	9.6%	0.5	-0.7	-38.3%	-29.0%

Fund commentary

May was a great month for technology, coming off a more volatile March and April. Our fund performed well, but we underperformed the benchmark driven by our underweight in Nvidia (+32% in the month at the time of writing). Our underweight is not an active choice but driven by a position cap of 10% and the fact that Nvidia makes up almost 16% of MSCI ACWI Info Tech, up from, approx. 3% at the start of 2023. Other detractors were our large position in Workday and Intuit which reported good, but not good enough earnings. On the positive side our positioning on the data center value chain paid off with Micron, Wiwynn, Asia Vital and Vertiv all outperforming nicely. We continue to tactically increase our risk to the software sector as we find valuation and sentiment in the space does not reflect the (slowly but surely) troughing fundamentals. Other than that, we continue to find good value in the AI value chain.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

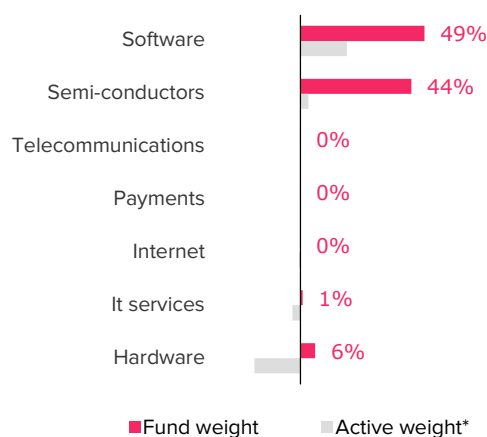
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	38%
Number of holdings	36
Weight of top 20 stocks	83%
Median market cap	127.5 €bn

Sector exposure

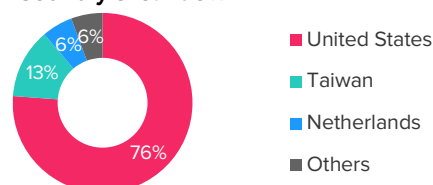


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

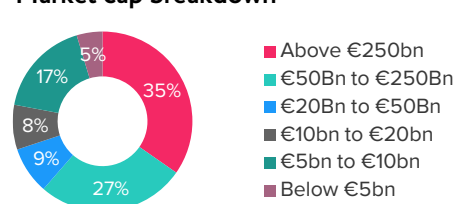
Valuation

2025 Sales Growth	Fund 21.4%	Index 15.7%
2025 P/E ratio	Fund 37.4x	Index 26.9x
2025 EPS growth	Fund 39.5%	Index 22.7%
2025 Operating margin	Fund 31.7%	Index 39.0%
2025 PEG ratio	Fund 1.4x	Index 1.7x
2025 P/Sales ratio	Fund 8.4x	Index 9.1x

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*.

SPICE	Fund 3.7/5	Index 3.6/5
S score	Fund 3.4/5	Index 2.9/5
P score	Fund 3.5/5	Index 3.1/5
I score	Fund 3.9/5	Index 3.9/5
C score	Fund 3.9/5	Index 3.5/5
E score	Fund 3.3/5	Index 3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.8%	4.0/5	+5%	24%
NVIDIA Corp.	9.8%	3.8/5	0%	17%
Taiwan Semi.	6.0%	3.8/5	+1%	19%
Micron Tech.	5.0%	3.3/5	+4%	35%
ASML	4.7%	4.3/5	+6%	27%
MongoDB	4.4%	3.5/5	+8%	31%
Workday	4.4%	3.8/5	+3%	13%
AMD	4.1%	3.5/5	+2%	24%
Broadcom	3.8%	3.2/5	0%	31%
Confluent Inc	3.7%	3.6/5	+5%	30%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corp.	10.1%	2.16%
Microsoft Corp.	8.9%	0.47%
Micron Tech.	5.3%	0.42%
Negative		
MongoDB	4.7%	-1.92%
Workday	3.1%	-0.52%
Intuit Inc.	4.2%	-0.38%

Portfolio changes

Buy

Reinforcement

Workday
Confluent
Cyberark

Sell

Salesforce

Reduction

Nvidia
Wiwynn
Servicenow



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	34	29
Weight	100%	100%	86%

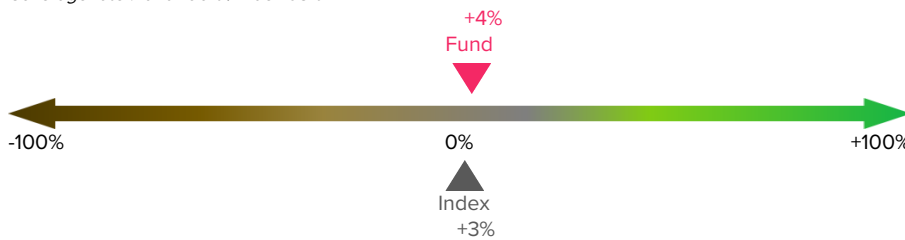
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

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

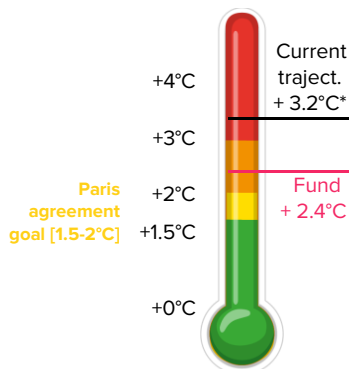
Coverage rate : fund 100% / index 93%



Temperature rising - SB2A

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

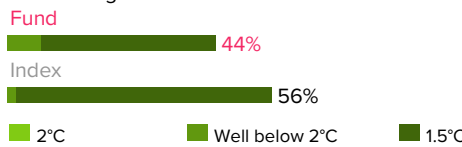
Coverage rate : fund 55%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 99% / index 98%

kg. eq. CO ₂ /year/k€	Fund	Index
	24	27

European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index

0%

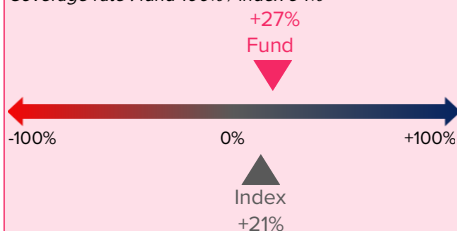
Carbon Oil Gas

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 94%



Human rights policy **

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

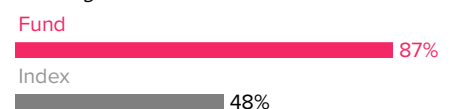
Coverage rate : fund 86% / index 99%



Staff growth

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

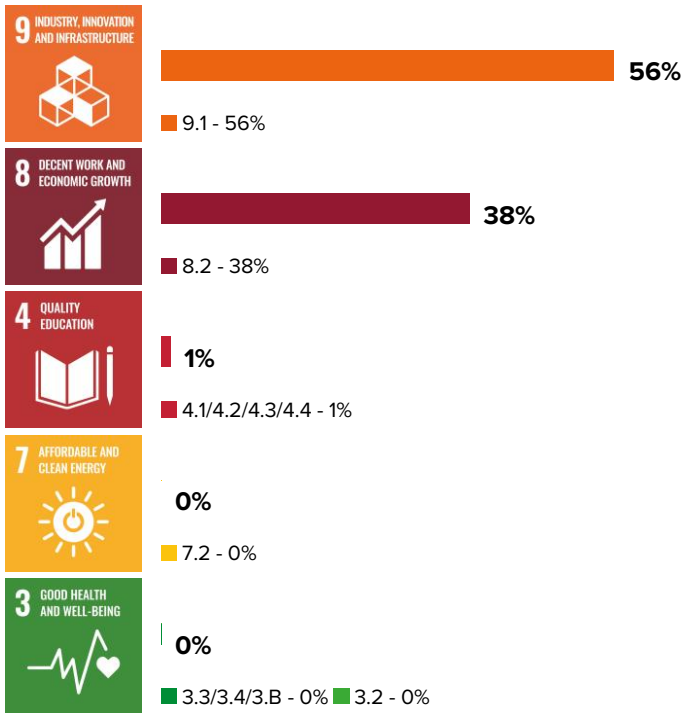
Coverage rate : fund 92% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

6 / 6 voted general assemblies over the month.

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

Asia Vital Components

We held a first call with AVC dedicated to ESG topics. ESG report is only published in Chinese for the moment. We encouraged the company to include ESG KPIs in CEO STI and LTI remuneration plans, disclose a gender pay gap, conduct employee engagement surveys and increase diversity at board level.

ESG commentary

Prior to Delta Electronics' AGM, we communicated our voting intentions to the company and encouraged Delta to increase gender diversity at board level to reach 40%, to increase gender diversity at executive level to reach 30% and to reach 50% independence at board level.

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



sycomore
am

sycomore
partners

MAY 2024

Share I

Isin code | FR0010601898

NAV | 1,897.5€

Assets | 275.7 M€

SFDR 8

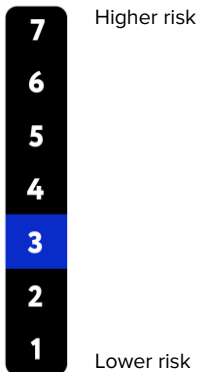
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



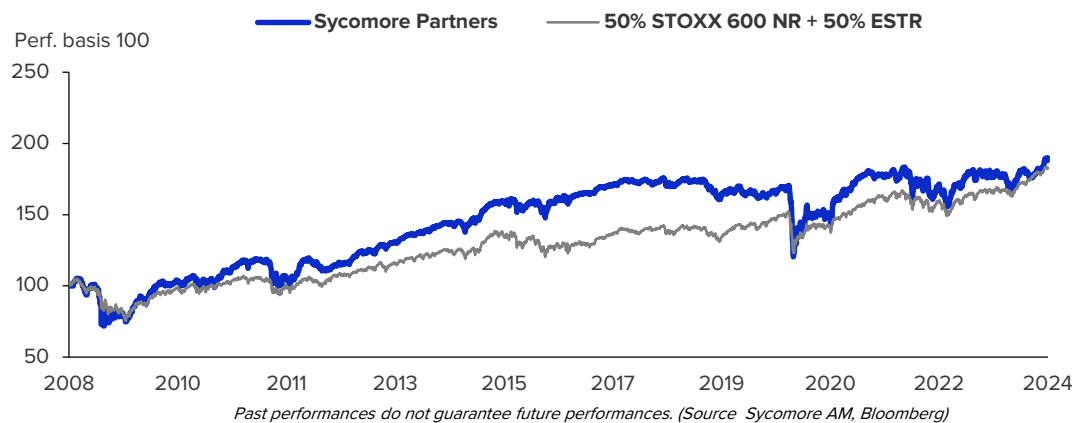
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.05.2024



	May	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	4.1	4.6	7.9	6.3	15.6	89.7	4.0	6.8	-5.7	10.2	-3.3
Index %	1.8	5.9	10.8	15.5	30.8	82.8	3.8	9.5	-5.1	11.7	-0.3

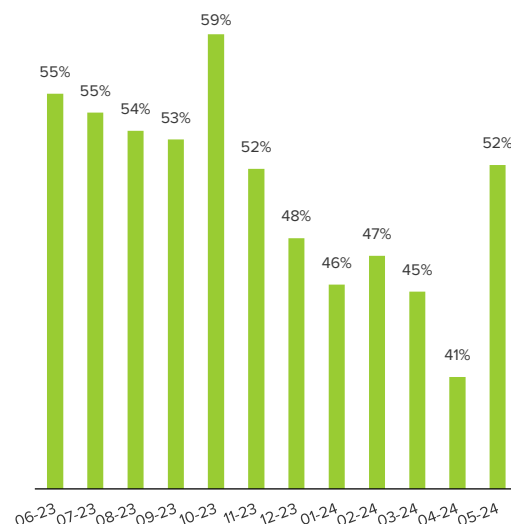
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-2.7%	9.2%	7.2%	5.3%	0.1	-0.5	-15.2%	-10.8%
Inception	0.6	0.8	1.5%	12.0%	9.4%	9.8%	0.3	0.0	-31.7%	-28.3%

Fund commentary

The European market rebounded in May, despite persistently high long-term rates. Investors seem to be focusing on the ECB's upcoming rate cut. In this environment, we raised our net market exposure through mid-caps such as Worldline, TF1, Proximus, Téléperformance and Sodexo. However, we sold Amundi. The fund performed well during the month, thanks to its exposure to Utilities (Enel, RWE and EDP) and mid-caps (Worldline, Imerys and Téléperformance).

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50% ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark with HWM

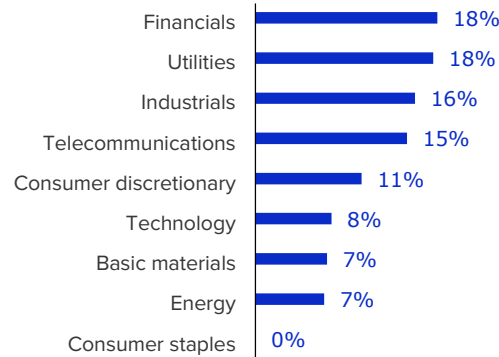
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	24
Median market cap	12.6 €bn

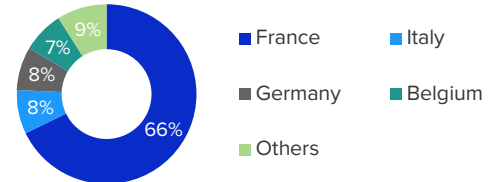
Sector exposure



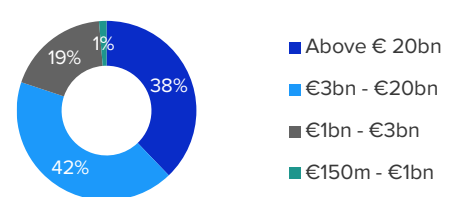
Valuation

Ratio P/E 2024	Fund	Index
	10.0x	13.7x
Croissance bénéficiaire 2024	-0.7%	5.5%
Ratio P/BV 2024	0.9x	2.0x
Return on Equity	8.9%	14.3%
Rendement 2024	2.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Orange	5.0%	3.3/5
Worldline	4.9%	3.6/5
RWE	4.7%	3.1/5
Enel	4.6%	3.8/5
Proximus	4.5%	3.0/5
Peugeot	4.5%	3.3/5
Technip Energies	4.3%	3.0/5
STMicroelec.	4.3%	3.9/5
Société Générale	4.0%	3.3/5
Banco Santander	2.9%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Worldline	3.7%	0.66%
Enel S.p.A.	4.6%	0.36%
Société Générale	2.9%	0.34%
Negative		
Teradata	0.5%	-0.07%
Stellantis	0.1%	0.00%
Pluxee	1.3%	0.00%

Portfolio changes

Buy

STMicroElec.
Edenred

Reinforcement

Worldline
Société Générale
Rwe

Sell

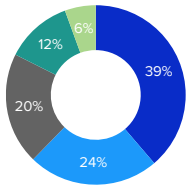
Amundi

Reduction

Enel Spa
Edp Energias
Eramet



Sustainability thematics



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

ESG scores

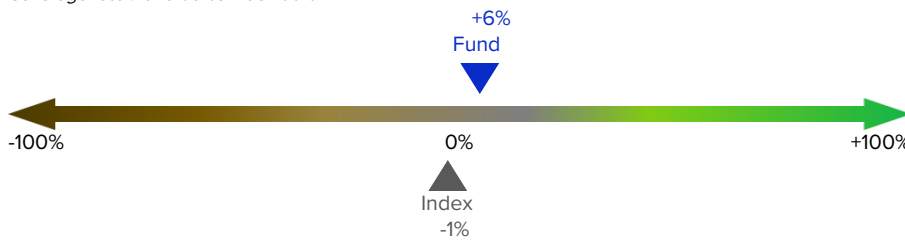
	Fund	Index
ESG*	3.4/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

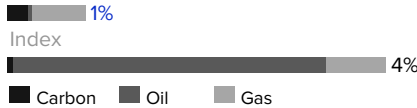
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 98% / index 98%

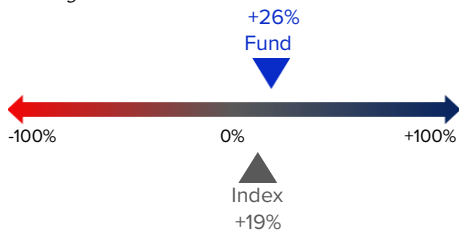
	Fund	Index
kg. eq. CO ₂ /year/k€	348	157

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 98% / index 99%

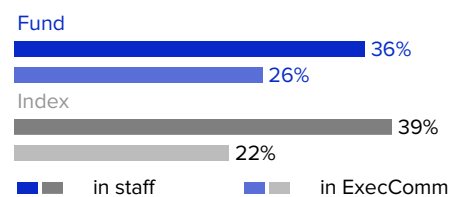


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 96%



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



ESG follow-up, news and dialogue

Dialogue and engagement

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

SAP

We continued to engage with SAP regarding the restructuring announced for 2024. We had the chance to discuss with a person in charge of Product Strategy, who gave us additional elements on the link between the layoffs and the strategy shift, and how this program is implemented via a bottom-up approach. We positively noted that around 1/3rd of employees should be rehired in other positions at SAP and that an early retirement plan was proposed in the US while it was not legally required.

ESG controversies

No comment

Votes

15 / 15 voted general assemblies over the month.

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

ESG commentary

We attended Peugeot Invest's annual shareholders meeting. We had proposed 3 resolutions in partnership with Moneta and submitted some questions in writing. We challenged the uncoupling of the stock market price with the net asset value of the Group's holdings, and notably Stellantis, and raised the possibility of adopting a dividend based on the NAV and aligning executive compensation with a lower discount. We also took up the issues of the Peugeot brand's licensing contract and Robert Peugeot's succession.

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



sycomore
am

sycomore
partners

MAY 2024

Share IB

Isin code | FR0012365013

NAV | 1,861.0€

Assets | 275.7 M€

SFDR 8

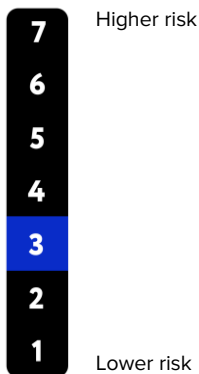
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



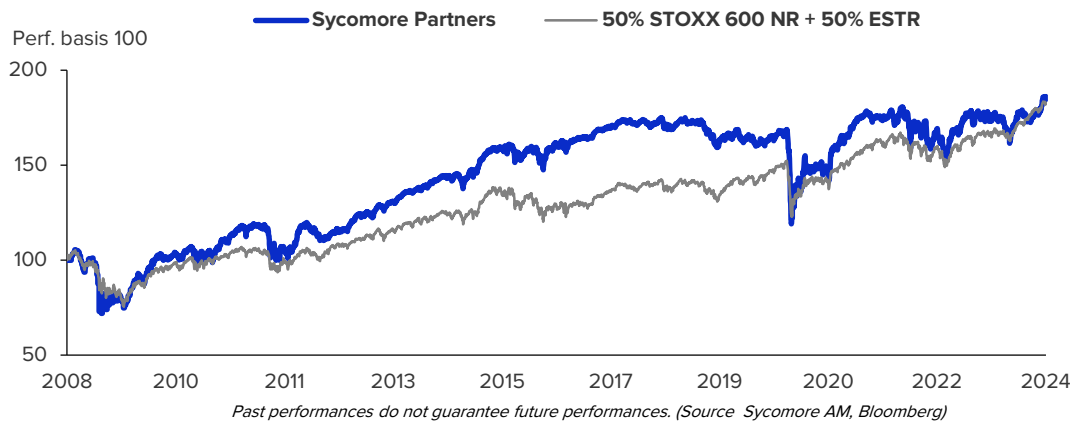
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.05.2024



	May	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	4.1	4.5	7.5	5.7	14.4	86.1	3.9	6.5	-5.7	9.9	-3.5
Index %	1.8	5.9	10.8	15.5	30.8	82.8	3.8	9.5	-5.1	11.7	-0.3

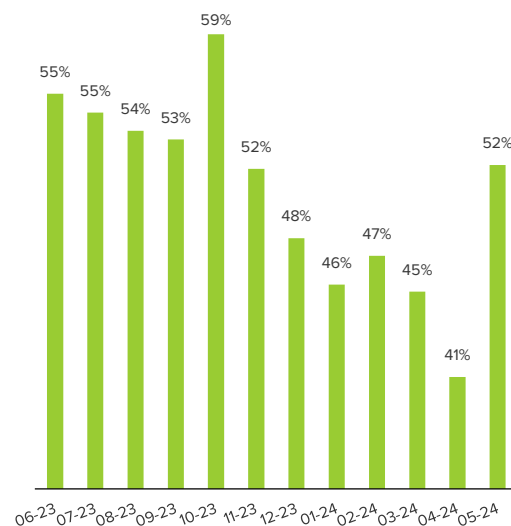
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-2.9%	9.1%	7.2%	5.3%	0.0	-0.6	-15.1%	-10.8%
Inception	0.6	0.8	1.4%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

Fund commentary

The European market rebounded in May, despite persistently high long-term rates. Investors seem to be focusing on the ECB's upcoming rate cut. In this environment, we raised our net market exposure through mid-caps such as Worldline, TF1, Proximus, Téléperformance and Sodexo. However, we sold Amundi. The fund performed well during the month, thanks to its exposure to Utilities (Enel, RWE and EDP) and mid-caps (Worldline, Imerys and Téléperformance).

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50% ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

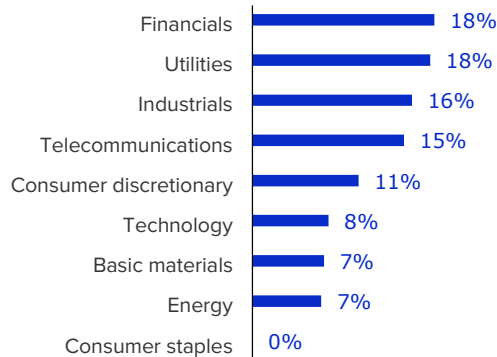
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	24
Median market cap	12.6 €bn

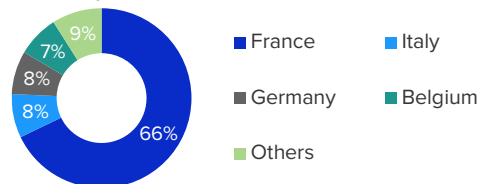
Sector exposure



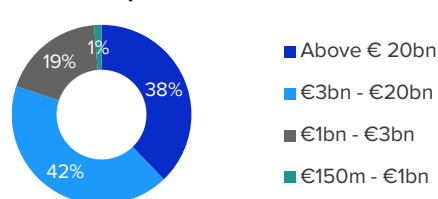
Valuation

	Fund	Index
Ratio P/E 2024	10.0x	13.7x
Croissance bénéficiaire 2024	-0.7%	5.5%
Ratio P/BV 2024	0.9x	2.0x
Return on Equity	8.9%	14.3%
Rendement 2024	2.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Orange	5.0%	3.3/5
Worldline	4.9%	3.6/5
RWE	4.7%	3.1/5
Enel	4.6%	3.8/5
Proximus	4.5%	3.0/5
Peugeot	4.5%	3.3/5
Technip Energies	4.3%	3.0/5
STMicroelec.	4.3%	3.9/5
Société Générale	4.0%	3.3/5
Banco Santander	2.9%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Worldline	3.7%	0.66%
Enel S.p.A.	4.6%	0.36%
Société Générale	2.9%	0.34%
Negative		
Teradata	0.5%	-0.07%
Stellantis	0.1%	0.00%
Pluxee	1.3%	0.00%

Portfolio changes

Buy

STMicroElec.

Edenred

Reinforcement

Worldline

Société Générale

Rwe

Sell

Amundi

Reduction

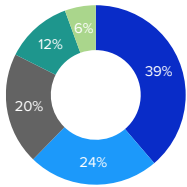
Enel Spa

Edp Energias

Eramet



Sustainability thematics



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

ESG scores

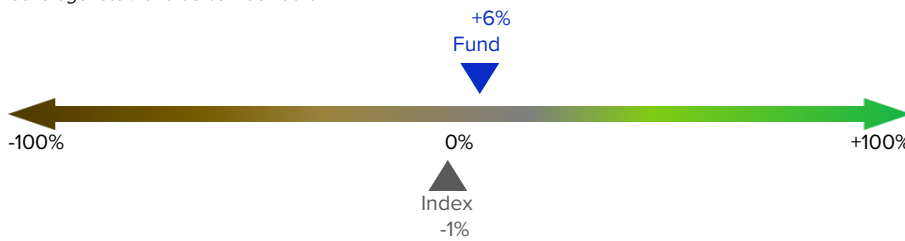
	Fund	Index
ESG*	3.4/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

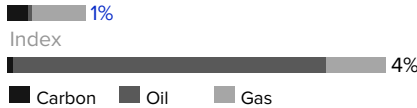
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 98% / index 98%

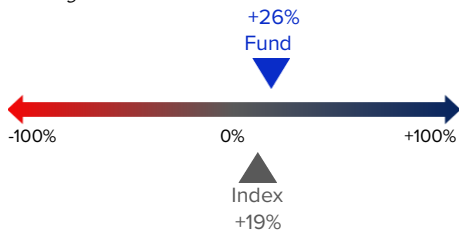
	Fund	Index
kg. eq. CO ₂ /year/k€	348	157

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 98% / index 99%

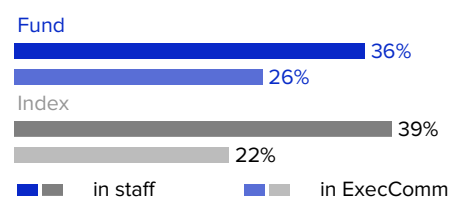


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 96%



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



ESG follow-up, news and dialogue

Dialogue and engagement

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

SAP

We continued to engage with SAP regarding the restructuring announced for 2024. We had the chance to discuss with a person in charge of Product Strategy, who gave us additional elements on the link between the layoffs and the strategy shift, and how this program is implemented via a bottom-up approach. We positively noted that around 1/3rd of employees should be rehired in other positions at SAP and that an early retirement plan was proposed in the US while it was not legally required.

ESG controversies

No comment

Votes

15 / 15 voted general assemblies over the month.

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

ESG commentary

We attended Peugeot Invest's annual shareholders meeting. We had proposed 3 resolutions in partnership with Moneta and submitted some questions in writing. We challenged the uncoupling of the stock market price with the net asset value of the Group's holdings, and notably Stellantis, and raised the possibility of adopting a dividend based on the NAV and aligning executive compensation with a lower discount. We also took up the issues of the Peugeot brand's licensing contract and Robert Peugeot's succession.

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



sycomore
am

sycomore next generation

MAY 2024

Share IC

Isin code | LU1961857478

NAV | 110.6€

Assets | 466.2 M€

SFDR 8

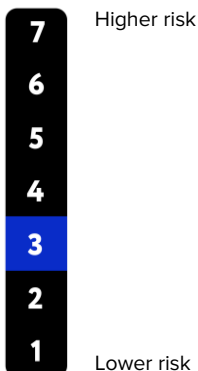
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

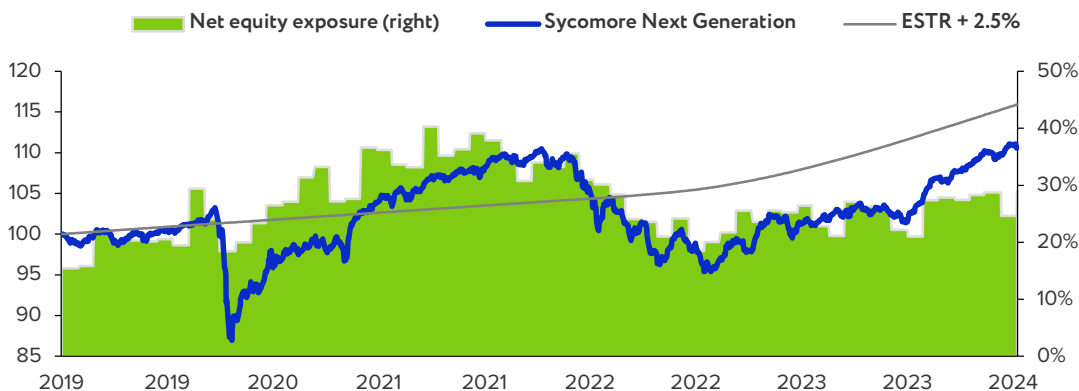


France

Investment strategy

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

Performance as of 31.05.2024



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

	May 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.8	3.5	8.8	3.1	12.2	10.6	2.0	9.2	-10.6	5.3	2.8
Index %	0.5	2.7	6.5	12.3	15.7	15.9	2.9	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.2	-3.4%	4.4%	-0.1	-0.7	-13.7%			
Inception	0.0	1.0	-0.8%	5.3%	0.2	-0.2	-15.8%	1.8	5.0%	4.5%

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. However, the highlight in May was the strong primary issuance activity, notably with many attractive bonds issued within the corporate bond market. On the equity side, earnings publications triggered substantial rebounds for several investee companies, including Renault, ALD and Saint-Gobain, while banking stocks continued to rally (Société Générale, Santander, BNP Paribas). "Last but not least", Nvidia's earnings beat market expectations by a wide margin, propelling the stock to further highs.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

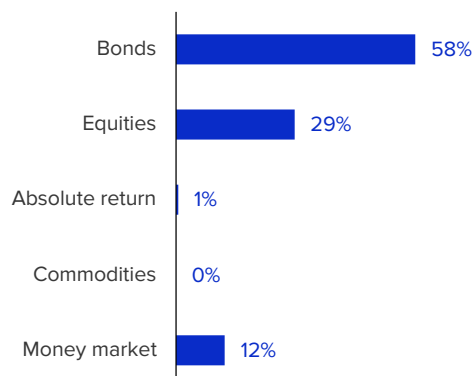
Transaction fees

None

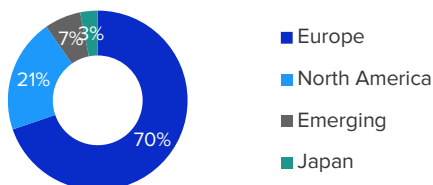
Equities

Number of holdings 43
Weight of top 20 stocks 14%

Asset class breakdown



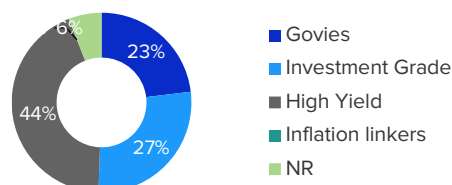
Equity country breakdown



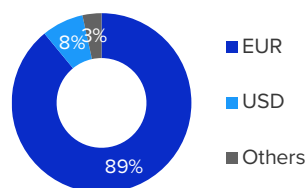
Bonds

Number of bonds 126.0
Number of issuers 71.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
NVIDIA Corp.	0.45%	0.10%	Salesforce	0.37%	-0.06%
Renault	0.42%	0.06%	Samsonite Int.	0.46%	-0.06%
Société Générale	0.69%	0.06%	Scor	0.31%	-0.05%

Direct Equities

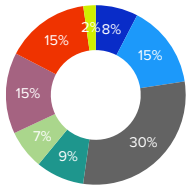
	Weight	SPICE rating	NEC score	CS score
ASML	1.0%	4.3/5	6%	27%
Allianz	1.0%	3.7/5	0%	38%
Orange	1.0%	3.3/5	1%	54%
Alphabet	0.9%	3.4/5	-4%	25%
Société Générale	0.8%	3.3/5	0%	18%

Bond holdings

	Weight
Italy 2.8% 2028	3.2%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
USA 2.5% 2025	1.2%
Tereos 7.25% 2028	1.1%



Sustainability thematics



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

ESG scores

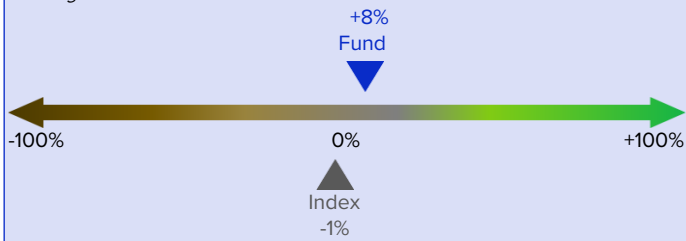
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 96% / index 99%



European taxonomy

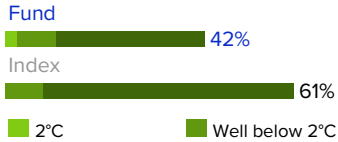
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



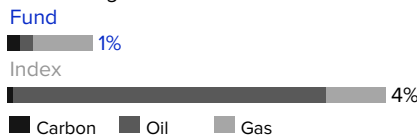
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 59%

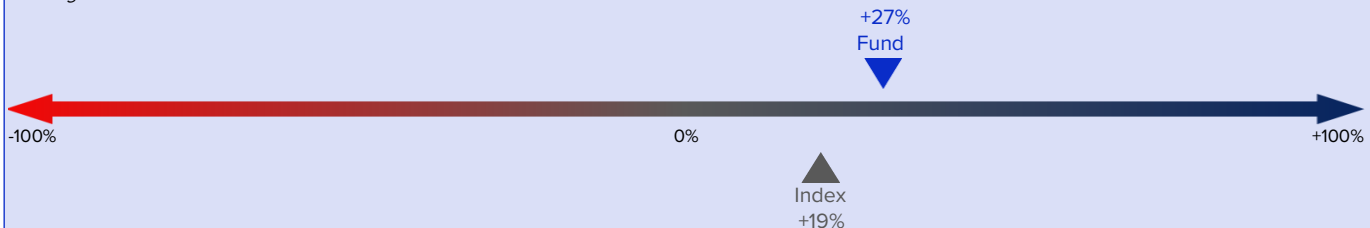


Societal and social analysis

Societal contribution**

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

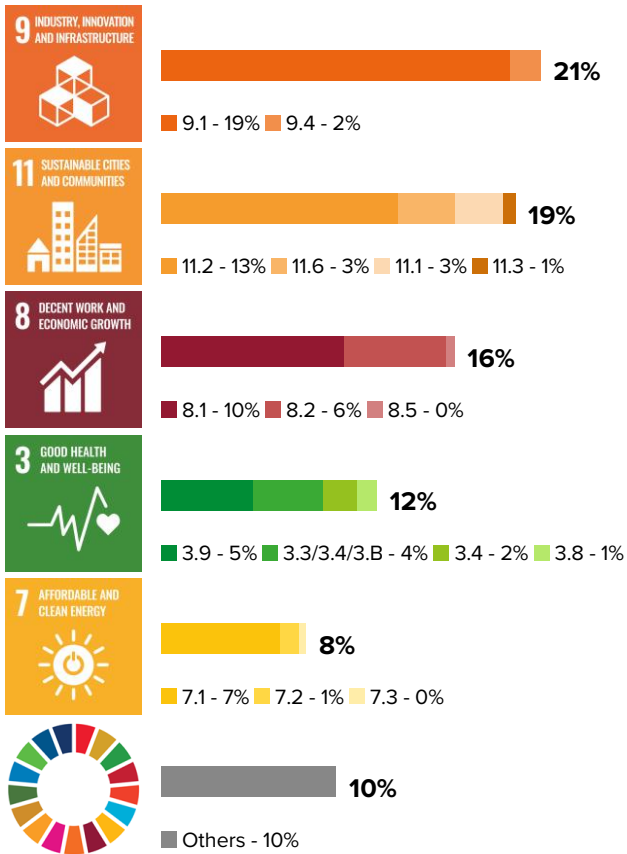
Coverage rate : fund 77% / index 95%



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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

16 / 16 voted general assemblies over the month.

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

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



sycomore
am

sycomore

allocation patrimoine

MAY 2024

Share I

Isin code | FR0010474015

NAV | 164.6€

Assets | 215.1 M€

SFDR 8

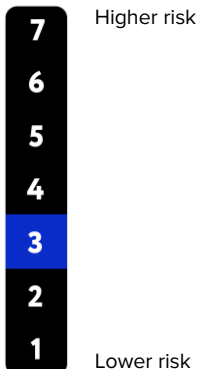
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

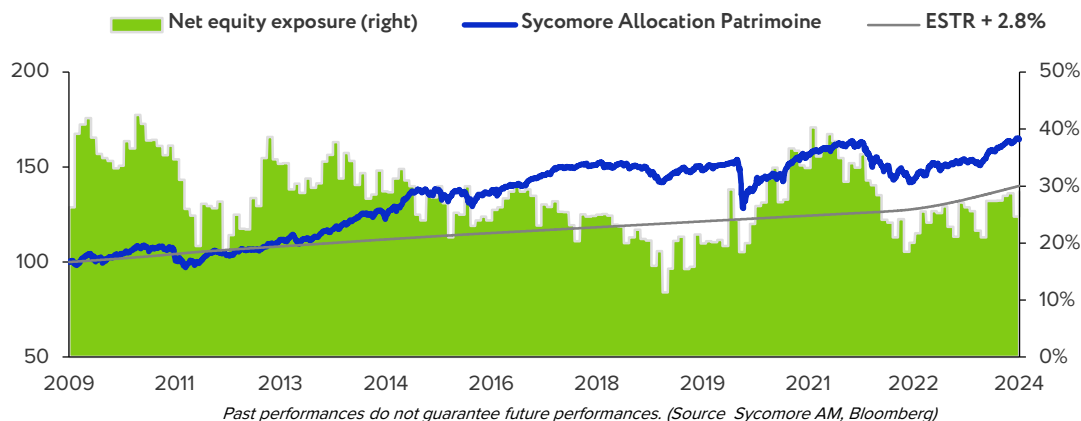


France

Investment strategy

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

Performance as of 31.05.2024



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

	May 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.8	3.5	8.8	3.5	11.7	64.5	3.5	9.2	-10.6	6.0	1.3
Index %	0.5	2.7	6.5	12.3	15.7	40.1	2.4	5.9	2.3	1.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-3.8%	4.3%	-0.1	-0.6	-13.5%			
Inception	0.0	0.4	2.7%	4.4%	0.7	0.3	-16.7%	1.8	5.0%	4.5%

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. However, the highlight in May was the strong primary issuance activity, notably with many attractive bonds issued within the corporate bond market. On the equity side, earnings publications triggered substantial rebounds for several investee companies, including Renault, ALD and Saint-Gobain, while banking stocks continued to rally (Société Générale, Santander, BNP Paribas). "Last but not least", Nvidia's earnings beat market expectations by a wide margin, propelling the stock to further highs.

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

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



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

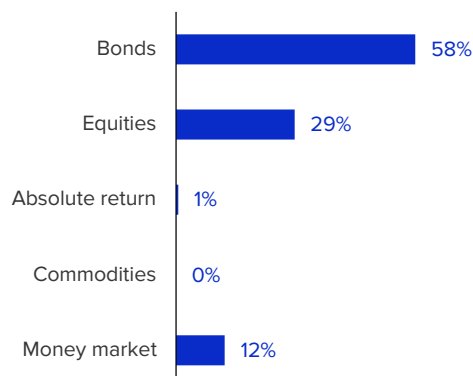
Transaction fees

None

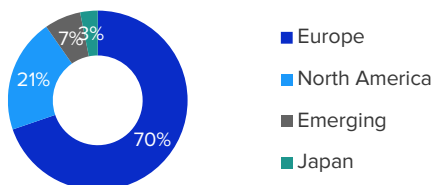
Equities

Number of holdings 43
Weight of top 20 stocks 14%

Asset class breakdown



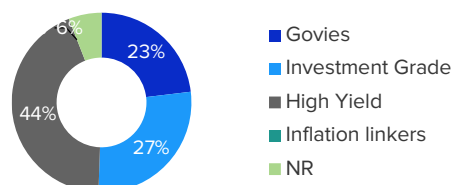
Equity country breakdown



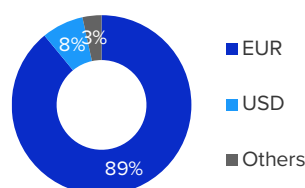
Bonds

Number of bonds 126.0
Number of issuers 71.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
NVIDIA Corp.	0.45%	0.10%	Salesforce	0.37%	-0.06%
Renault	0.42%	0.06%	Samsonite Int.	0.46%	-0.06%
Société Générale	0.69%	0.06%	Scor	0.31%	-0.05%

Direct Equities

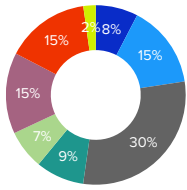
	Weight	SPICE rating	NEC score	CS score
ASML	1.0%	4.3/5	6%	27%
Allianz	1.0%	3.7/5	0%	38%
Orange	1.0%	3.3/5	1%	54%
Alphabet	0.9%	3.4/5	-4%	25%
Société Générale	0.8%	3.3/5	0%	18%

Bond holdings

	Weight
Italy 2.8% 2028	3.2%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
USA 2.5% 2025	1.2%
Tereos 7.25% 2028	1.1%



Sustainability thematics



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

ESG scores

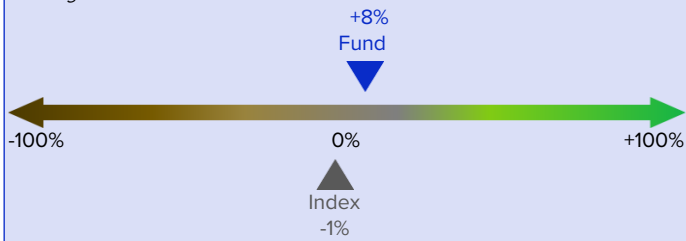
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 96% / index 99%



European taxonomy

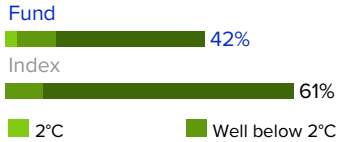
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



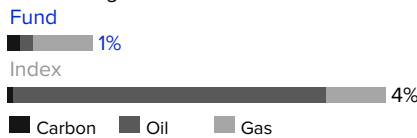
Climate alignment - SBTi

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



Fossil fuel exposure

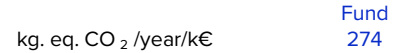
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 59%

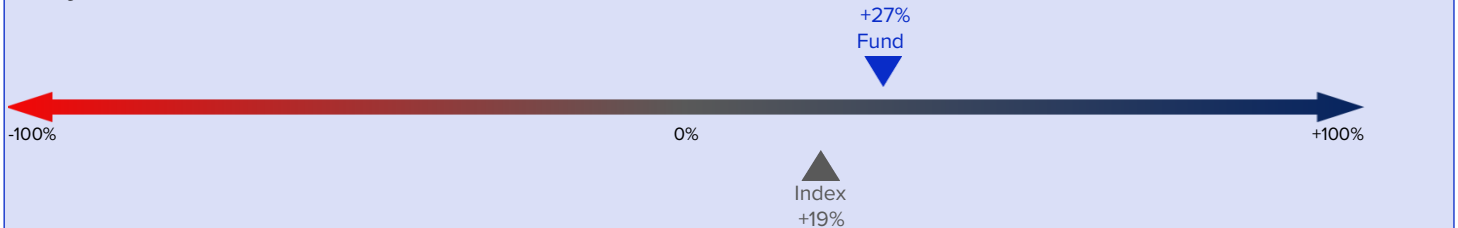


Societal and social analysis

Societal contribution**

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

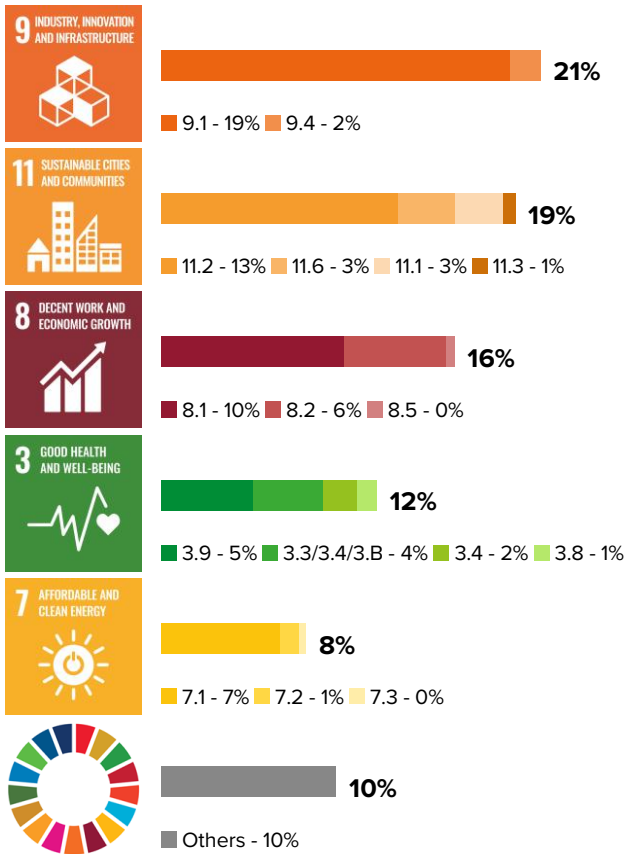
Coverage rate : fund 77% / index 95%



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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

ESG controversies

No comment

Votes

16 / 16 voted general assemblies over the month.

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

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



sycomore
am

sycomore opportunities

MAY 2024

Share I

Isin code | FR0010473991

NAV | 388.2€

Assets | 141.5 M€

SFDR 8

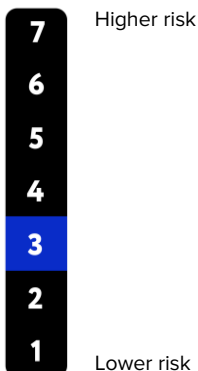
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

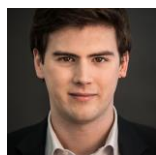
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

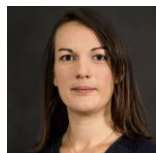
Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



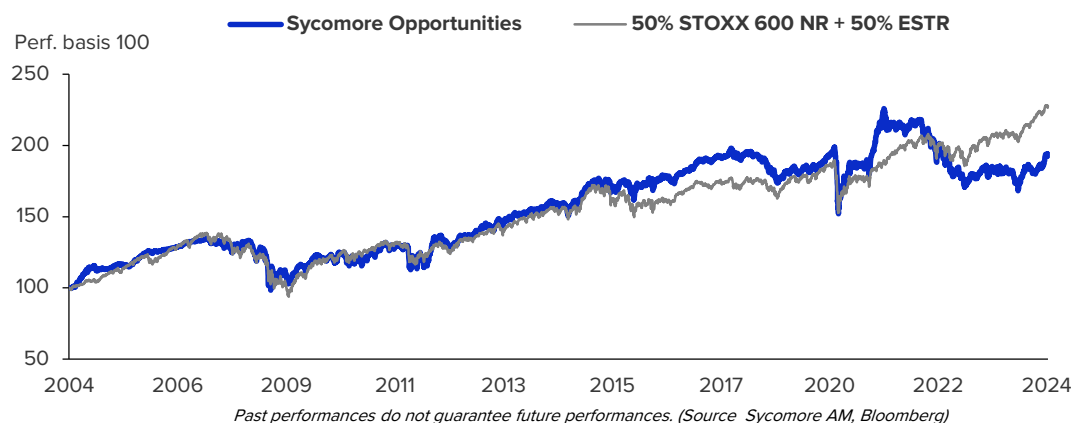
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.05.2024



	May	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	4.1	4.8	7.9	-9.5	8.1	94.1	3.4	4.6	-16.2	1.0	8.7
Index %	1.8	5.9	10.8	15.5	30.8	127.5	4.3	9.5	-5.1	11.7	-0.3

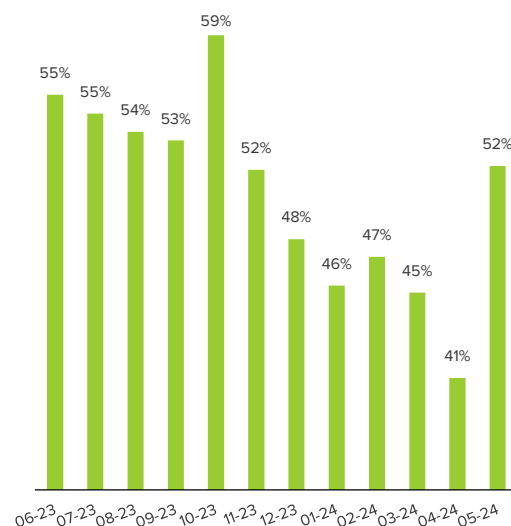
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-7.8%	8.7%	7.2%	5.2%	-0.6	-1.6	-23.0%	-10.8%
Inception	0.8	0.8	0.1%	9.8%	9.0%	6.5%	0.3	-0.1	-27.0%	-32.3%

Fund commentary

The European market rebounded in May, despite persistently high long-term rates. Investors seem to be focusing on the ECB's upcoming rate cut. In this environment, we raised our net market exposure through mid-caps such as Worldline, TF1, Proximus, Téléperformance and Sodexo. However, we sold Amundi. The fund performed well during the month, thanks to its exposure to Utilities (Enel, RWE and EDP) and mid-caps (Worldline, Imerys and Téléperformance).

Net equity exposure



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

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



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% STOXX 600 NR + 50% ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

None - (Master fund) : 15% > benchmark

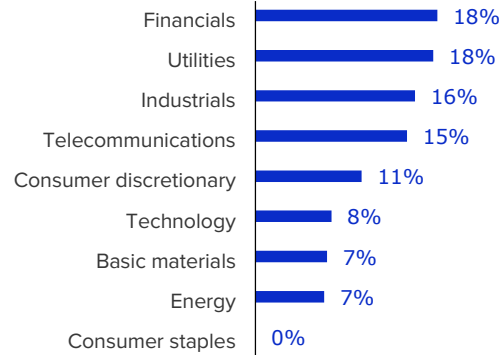
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	24
Weight of top 20 stocks	46%
Median market cap	12.6 €bn

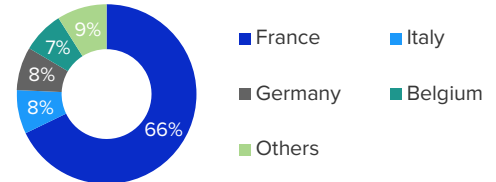
Sector exposure



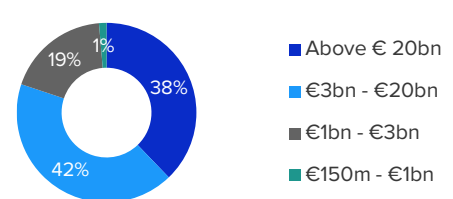
Valuation

Ratio P/E 2024	Fund	Index
	10.0x	13.7x
Croissance bénéficiaire 2024	-0.7%	5.5%
Ratio P/BV 2024	0.9x	2.0x
Return on Equity	8.9%	14.3%
Rendement 2024	2.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Orange	5.0%	3.3/5
Worldline	4.9%	3.6/5
RWE	4.7%	3.1/5
Enel	4.6%	3.8/5
Proximus	4.5%	3.0/5
Peugeot	4.5%	3.3/5
Technip Energies	4.3%	3.0/5
STMicroelec.	4.3%	3.9/5
Société Générale	4.0%	3.3/5
Banco Santander	2.9%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Worldline	3.6%	0.34%
Enel S.p.A.	4.7%	0.30%
EDP	2.0%	0.26%
Negative		
Teradata	0.5%	-0.08%
Stellantis	0.1%	0.00%
ASML Holding NV	0.0	0.00%

Portfolio changes

Buy

STMicroElec.
Edenred

Reinforcement

Worldline
Société Générale
Rwe

Sell

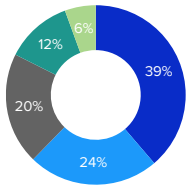
Amundi

Reduction

Enel Spa
Edp Energias
Eramet



Sustainability thematics



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

ESG scores

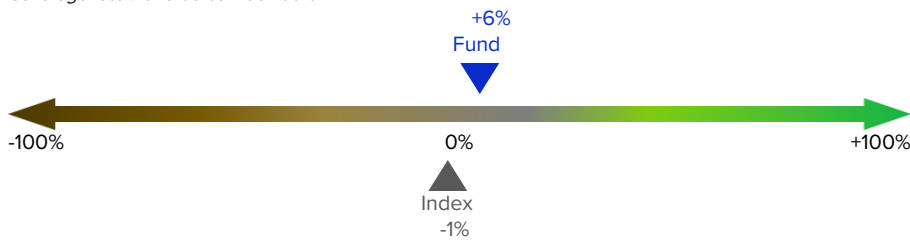
	Fund	Index
ESG*	3.4/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.5/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 98% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

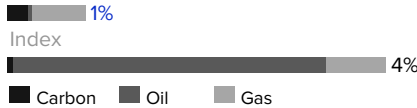
Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 98% / index 98%

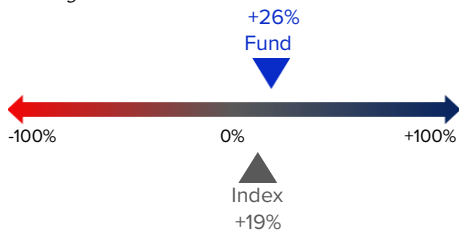
	Fund	Index
kg. eq. CO ₂ /year/k€	348	157

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 95%



Staff growth

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

Coverage rate : fund 98% / index 99%

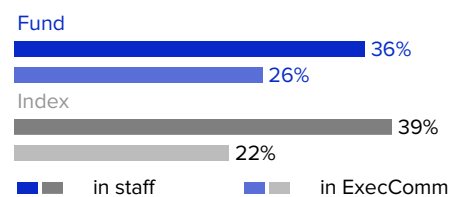


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 96%



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



ESG follow-up, news and dialogue

Dialogue and engagement

ASML

We met with ASML and engaged with the company on the CEO remuneration KPIs. We encouraged ASML to move the KPI on women among internal promotions and in hiring in the STI and include in the LTI a KPI on % women in management positions and a KPI on supplier audits or commitment to high ethical and human rights standards. ASML is improving and increasing the means dedicated to risk assessment in its supply chain.

SAP

We continued to engage with SAP regarding the restructuring announced for 2024. We had the chance to discuss with a person in charge of Product Strategy, who gave us additional elements on the link between the layoffs and the strategy shift, and how this program is implemented via a bottom-up approach. We positively noted that around 1/3rd of employees should be rehired in other positions at SAP and that an early retirement plan was proposed in the US while it was not legally required.

ESG controversies

No comment

Votes

15 / 15 voted general assemblies over the month.

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

ESG commentary

We attended Peugeot Invest's annual shareholders meeting. We had proposed 3 resolutions in partnership with Moneta and submitted some questions in writing. We challenged the uncoupling of the stock market price with the net asset value of the Group's holdings, and notably Stellantis, and raised the possibility of adopting a dividend based on the NAV and aligning executive compensation with a lower discount. We also took up the issues of the Peugeot brand's licensing contract and Robert Peugeot's succession.

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



sycamore
am

sycamore sélection crédit

MAY 2024

Share I

Isin code | FR0011288489

NAV | 134.5€

Assets | 778.1 M€

SFDR 8

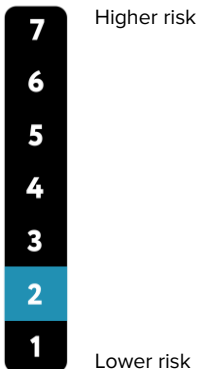
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



France



Belgium



Austria



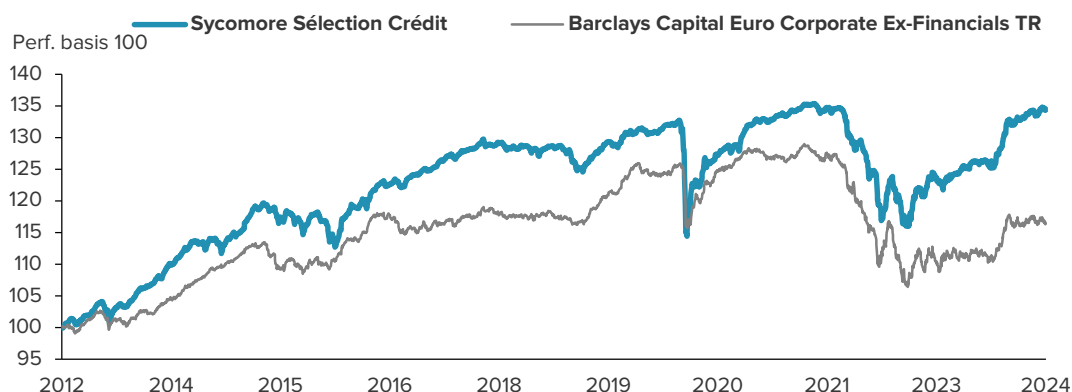
Germany

Investment strategy

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

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

Performance as of 31.05.2024



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

	May 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	0.5	1.3	7.8	0.6	4.6	34.5	2.6	10.0	-10.4	1.9	0.2
Index %	0.1	-0.8	4.1	-7.9	-4.0	16.5	1.3	7.9	-13.9	-1.2	3.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.2%	3.3%	5.0%	4.2%	-0.4	0.7	-14.3%	-17.5%
Inception	0.5	0.5	2.0%	2.9%	3.4%	3.0%	0.8	0.4	-14.3%	-17.5%

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We took advantage of attractive conditions to invest in the new bonds issued by Eramet, Sagax, Covivio Hotels, Motel One and Mobilux.



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 - SYCSCR RR 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

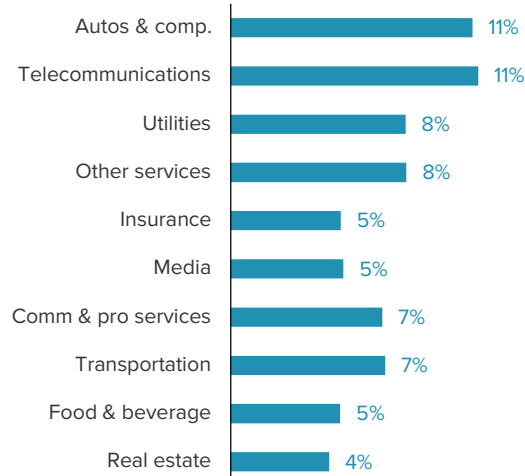
Portfolio

Exposure rate	96%
Number of bonds	219
Number of issuers	142

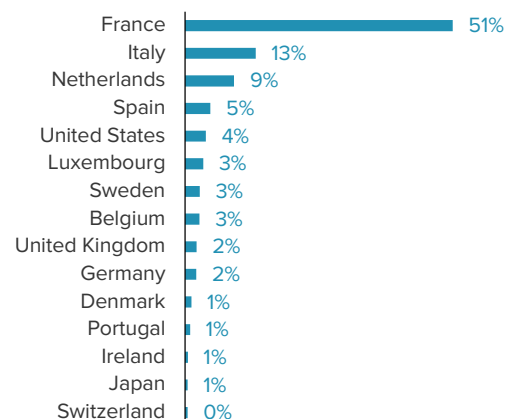
Valuation

Modified Duration	3.3
Yield to maturity	5.1%
Yield to worst	4.5%
Average maturity	3.4years

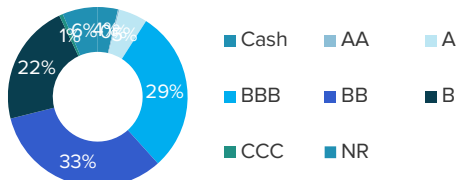
Sector breakdown



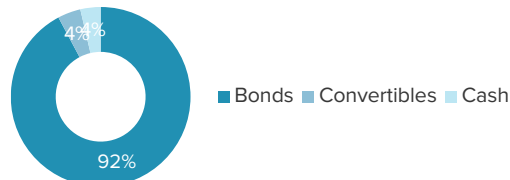
Country breakdown



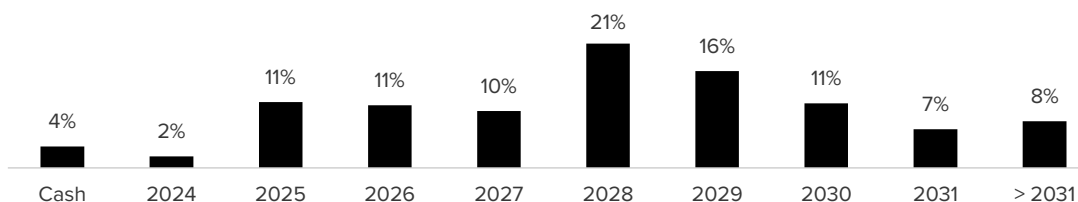
Rating breakdown



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.

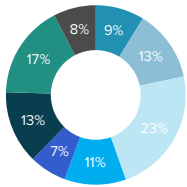
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	4.0%	Autos & Comp.	3.4/5	SPICE transformation
Loxam	2.4%	Comm & pro services	3.6/5	SPICE Leadership
Eramet	2.4%	Materials	3.5/5	SPICE transformation
Autostrade Per L Italia	2.2%	Transportation	3.2/5	Access and Inclusion
Forvia	2.2%	Autos & Comp.	3.5/5	SPICE Leadership



Sustainability thematics



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

ESG criteria

ESG eligibility (% of eligible bonds) **38%**

ESG scores

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

ESG best scores

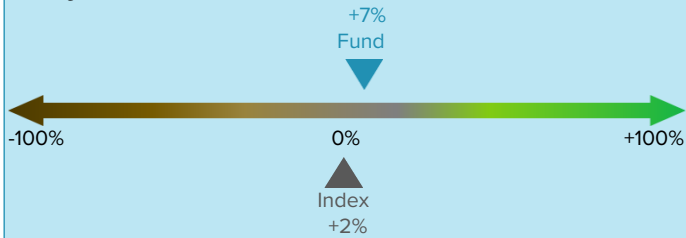
	ESG	E	S	G
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Neoen	4.1/5	4.4/5	3.7/5	4.2/5
Nexans	4.0/5	4.1/5	3.9/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.8/5	3.9/5
Drax Group	3.8/5	4.2/5	3.7/5	3.5/5

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) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 96% / index 79%



European taxonomy

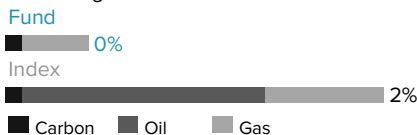
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66% / index 90%



Fossil fuel exposure

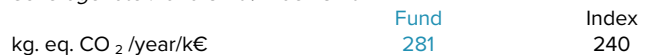
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 54% / index 87%



Societal and social analysis

Staff growth**

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

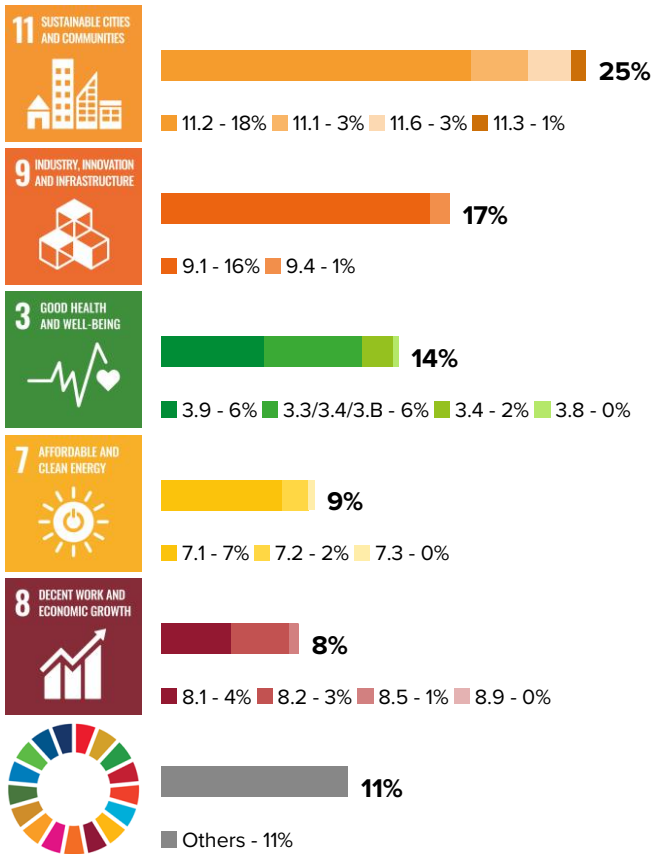
Coverage rate : fund 86% / index 90%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

During a recent meeting with management, we discussed the integration of ESG factors into the group strategy: the Strategy & Sustainability committees were merged. The decarbonization strategy is integrated from the vehicle design stage. We also discussed the integration strategy for the battery production value chain, including Renault's partnerships with the gigafactories in Douai and Dunkirk, as well as the procurement contracts for lithium and cobalt.

ESG controversies

No comment

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



**sycamore
am**

sycamore environmental euro ig corporate bonds

MAY 2024

Share IC

Isin code | LU2431794754

NAV | 103.0€

Assets | 55.7 M€

SFDR 9

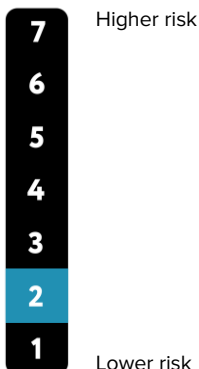
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



**Anne-Claire
IMPERIALE**
ESG Referent

Investment strategy

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

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

Performance as of 31.05.2024

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

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We took advantage of attractive conditions to invest in the new bond issued by TVO, which also includes environmental commitments (green bond).



Fund Information

Inception date

31/10/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

Number of bonds

80

Number of issuers

61

Valuation

Modified Duration

5.3

Yield to maturity

4.1%

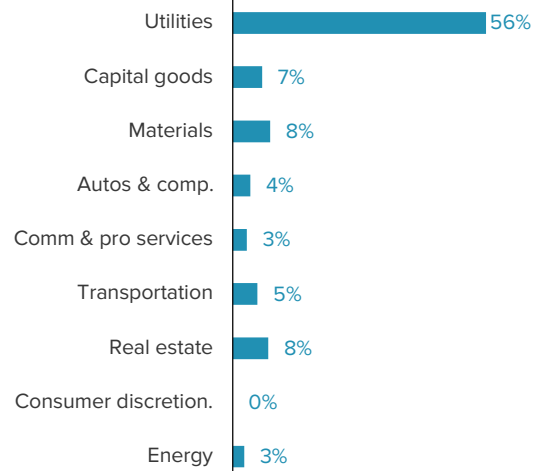
Yield to worst

4.0%

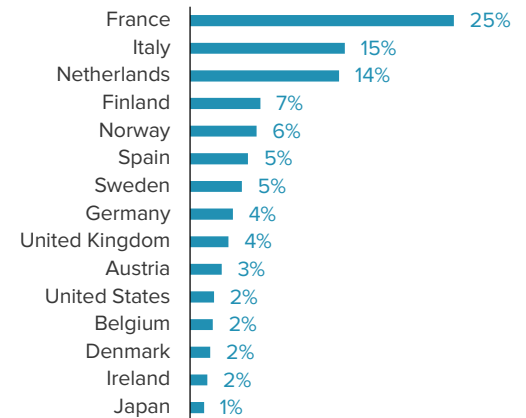
Average maturity

6.0years

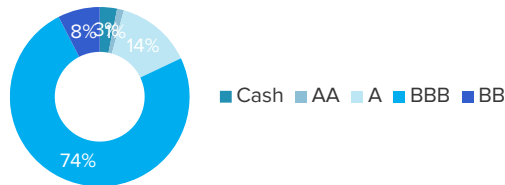
Sector breakdown



Country breakdown



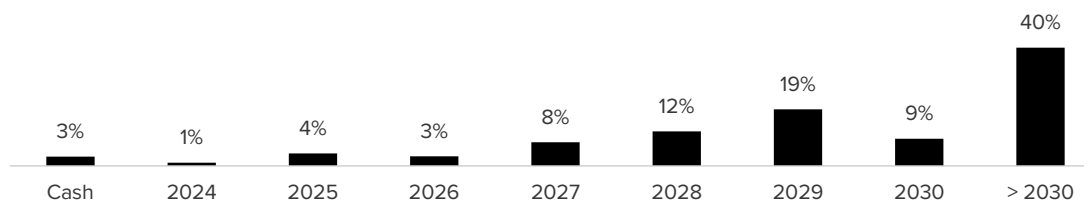
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

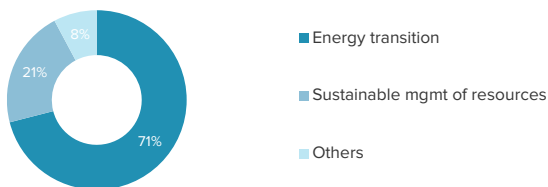
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.3/5
I score	3.5/5	3.5/5
C score	3.5/5	3.3/5
E score	3.9/5	3.1/5

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

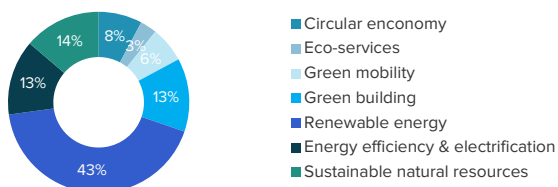
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

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

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.1/5
Social	3.6/5	3.2/5
Governance	3.4/5	3.3/5

ESG best scores

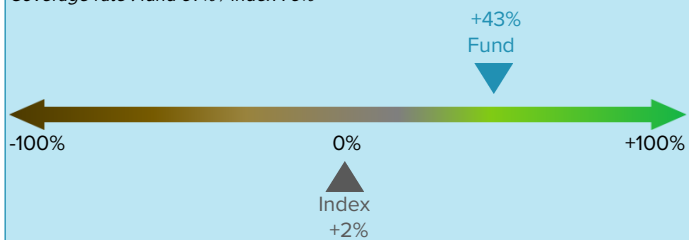
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.0/5	4.0/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Acciona Energia	4.1/5	4.5/5	4.3/5	3.4/5
Upm-Kymmene	4.1/5	4.5/5	3.4/5	4.3/5
United Utilities	4.1/5	4.4/5	4.0/5	4.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 79%



European taxonomy

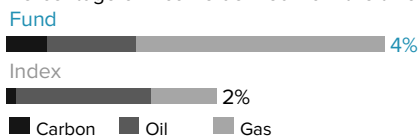
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 89% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 69% / index 87%

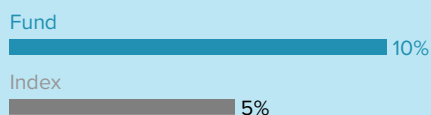
	Fund	Index
kg. eq. CO ₂ /year/k€	267	240

Societal and social analysis

Staff growth**

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

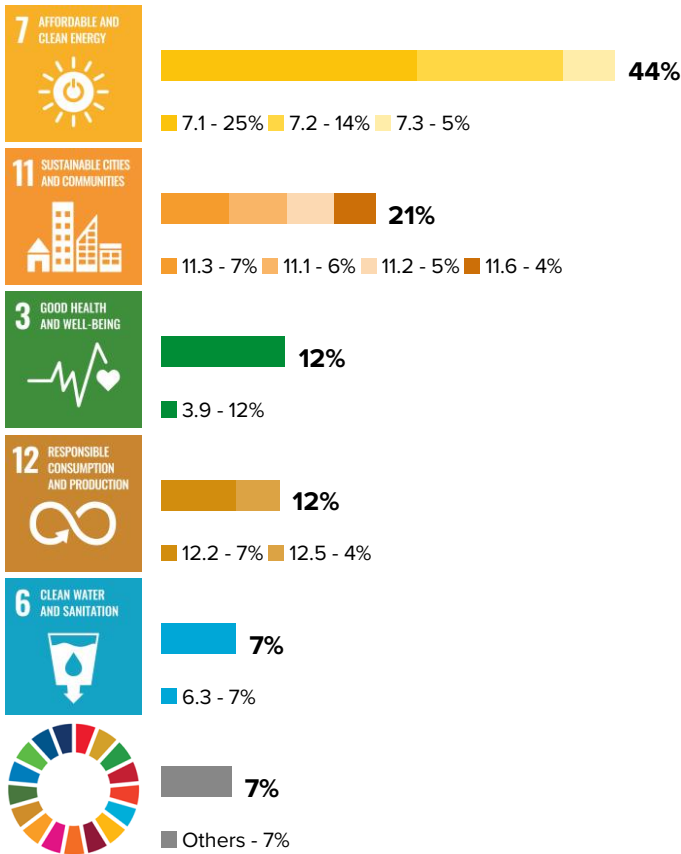
Coverage rate : fund 92% / index 90%



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



Sustainable development goals exposure



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

No significant exposure : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



sycomore
am

sycomore sycoyield 2026

MAY 2024

Share IC

Isin code | FR001400A6X2

NAV | 112.2€

Assets | 444.9 M€

SFDR 8

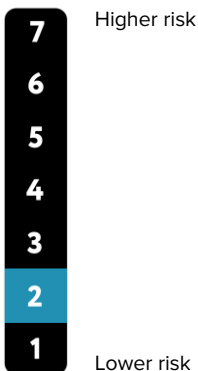
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

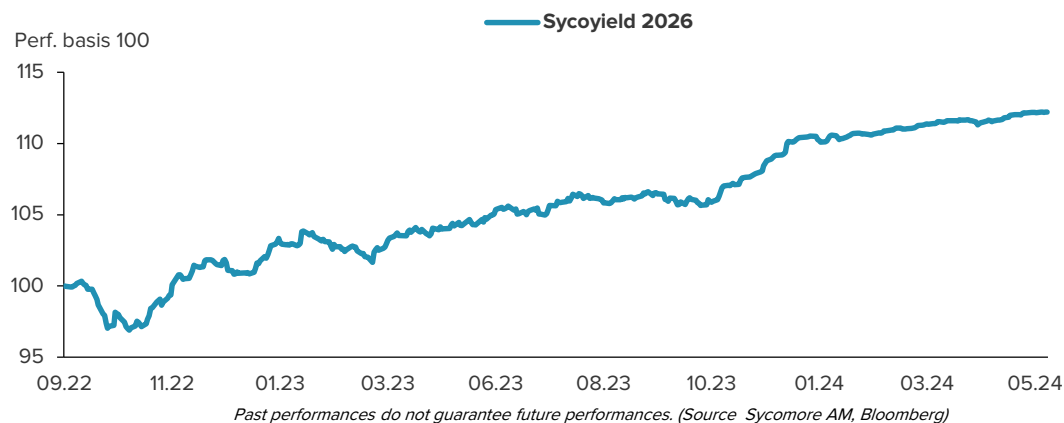


Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 31.05.2024



	May	2024	1 year	Inc.	Annu.	2023
Fund %	0.5	1.5	7.4	12.2	6.8	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.8%	1.3	-3.4%

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We invested in the new bond issued by Coty bearing a coupon of 4.5%. The portfolio's performance remained on track.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2
Share ID - FR001400H3J1
Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP
Share ID - SYCOYLDID FP
Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

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

Performance fees

None

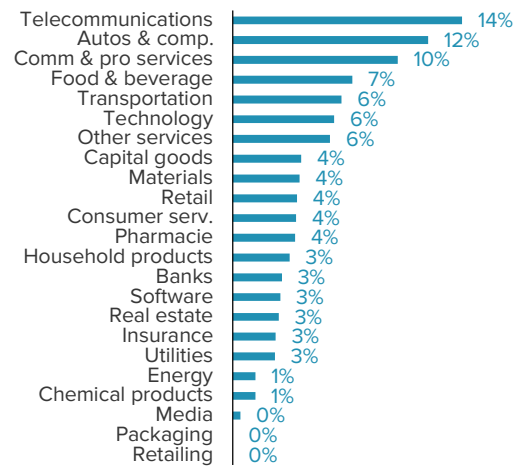
Transaction fees

None

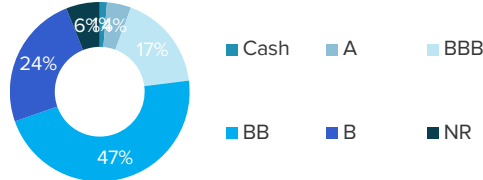
Portfolio

Exposure rate	99%
Number of bonds	99
Number of issuers	71

Sector breakdown



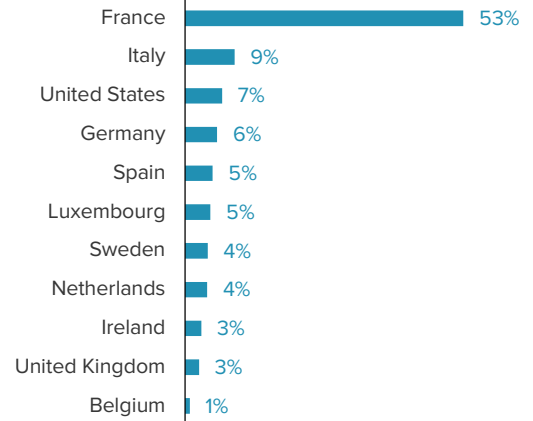
Rating breakdown



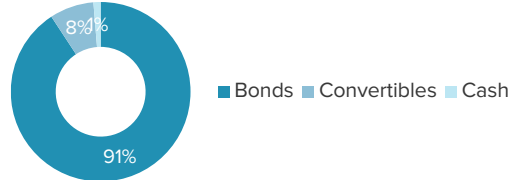
Valuation

Modified Duration	2.2
Yield to maturity	4.8%
Yield to worst	4.4%
Average maturity	2.0years

Country breakdown



Asset class breakdown



Main issuers

Masmovil	4.0%
Quadient	3.4%
Loxam	3.3%
Coty	3.3%
Picard	3.2%

Weight

Sector

YTW

YTM

Telecommunications	4.7%	4.7%
Technology	4.4%	4.4%
Comm & pro services	4.2%	4.2%
Produits domest.	4.0%	4.0%
Food & Beverage	6.9%	1.5%

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



SFDR 8

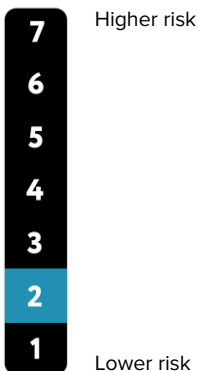
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst

Investment strategy

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

Performance as of 31.05.2024

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

Fund commentary

According to economic statistics, growth is proving stronger than expected in Europe, while the situation remains buoyant in the US, where the economy has virtually achieved full employment. This has not been conducive to lowering inflation, which has remained sticky in recent months and is pushing back the timing of rate cuts in the US. While the ECB is expected to be the first central bank to enter this new cycle in June, any subsequent decisions to lower key rates could be spread over a relatively long period. Credit spreads continued to narrow during the month, both in the Investment Grade and High Yield sectors. However, the highlight in May was the strong primary issuance activity, notably within the corporate bond market. We took advantage of attractive conditions to invest in the new bonds issued by Eramet, Sagax, Nexans, Motel One and Mobilux.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

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

Performance fees

None

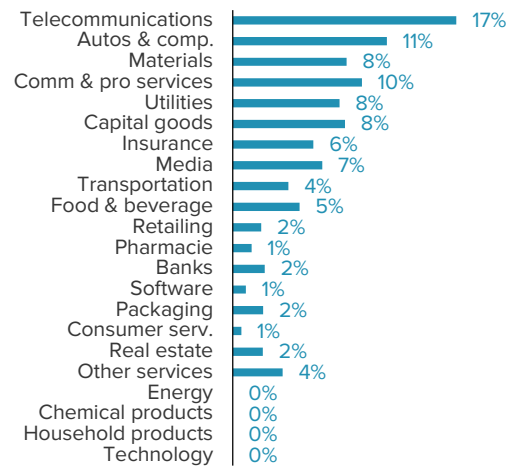
Transaction fees

None

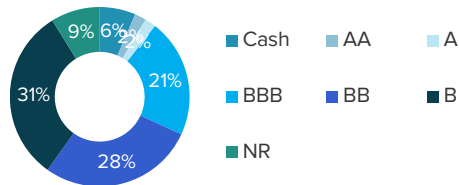
Portfolio

Exposure rate	94%
Number of bonds	81
Number of issuers	68

Sector breakdown



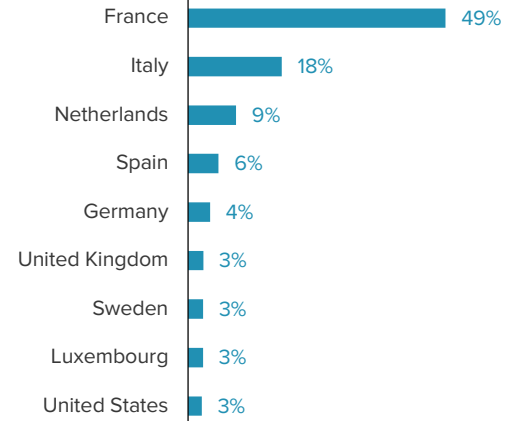
Rating breakdown



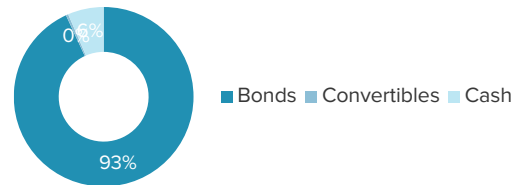
Valuation

Modified Duration	3.5
Yield to maturity	5.6%
Yield to worst	5.0%
Average maturity	4.3years

Country breakdown



Asset class breakdown



Main issuers

Main issuers	Weight
Altea	2.9%
Eramet	2.8%
Loxam	2.6%
Tereos	2.6%
Verisure	2.4%

Sector

Sector	YTW	YTM
Real Estate	5.5%	5.5%
Materials	6.3%	6.3%
Comm & pro services	5.1%	5.4%
Food & Beverage	4.8%	5.6%
Comm & pro services	5.1%	5.2%

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](#).