

# MONTHLY REPORTS

Institutional Investors

September 2024



**sycomore**  
**am**

MULTI-THEMATIC EQUITIES		Sept.	2024	3 years	Inception
<b>Sycomore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-0.3%	-2.5%	0.8%	573.2%
	CAC All-Tradable NR	0.1%	3.1%	20.8%	263.7%
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	0.6%	15.9%	18.5%	187.2%
	EUROSTOXX TR	1.0%	11.4%	22.5%	152.1%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	-0.7%	2.9%	-4.6%	34.7%
	MSCI EMU Smid NR	1.0%	8.9%	5.3%	38.3%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	-0.1%	-1.9%	-15.2%	214.2%
	EUROSTOXX TMI Small TR	0.0%	3.5%	-0.4%	145.5%
THEMATIC EQUITIES		Sept.	2024	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	1.0%	4.2%	-6.3%	70.6%
	MSCI Europe NR	-0.4%	11.6%	26.0%	81.9%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	2.5%	14.9%	-	-1.8%
	MSCI AC World NR	1.5%	17.5%	-	22.5%
SOCIAL/SOCIÉTAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	0.0%	14.7%	11.5%	97.3%
	EUROSTOXX TR	1.0%	11.4%	22.5%	81.9%
<b>Sycomore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	1.1%	23.6%	-	20.6%
	MSCI AC World NR	1.5%	17.5%	-	22.9%
<b>Sycomore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-1.2%	16.7%	-3.4%	233.7%
	EUROSTOXX TR	1.0%	11.4%	22.5%	253.5%
<b>Sycomore Inclusive Jobs (IC)</b> FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.5%	0.1%	-16.6%	-14.6%
	EUROSTOXX TR	1.0%	11.4%	22.5%	25.3%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	0.8%	16.5%	14.7%	54.8%
	MSCI AC Wld Info Tech. NR	-0.5%	23.4%	51.3%	103.4%
FLEXIBLE STRATEGIES		Sept.	2024	3 years	Inception
<b>Sycomore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-0.5%	-0.6%	1.1%	77.0%
	50%STOXX 600 NR+50%ESTR	0.0%	7.4%	15.8%	85.4%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.4%	4.9%	3.0%	12.1%
	Compounded ESTR+2.5%	0.5%	4.9%	14.0%	18.3%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	0.4%	4.9%	3.3%	66.7%
	Compounded ESTR+2.8%	0.5%	4.9%	14.0%	43.0%
<b>Sycomore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-0.5%	-0.2%	-14.2%	84.7%
	50%STOXX 600 NR+50%ESTR	0.0%	7.4%	15.8%	130.7%
CREDIT		Sept.	2024	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	0.8%	4.4%	2.8%	38.6%
	Barclays Eur Corp exFin.	1.2%	3.2%	-4.7%	21.1%
<b>Sycomore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.4%	3.6%	-	14.5%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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



**sycomore**  
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**francecap**

SEPTEMBER 2024

Share I

Isin code | FR0010111724

NAV | 673.2€

Assets | 102.0 M€

## SFDR 8

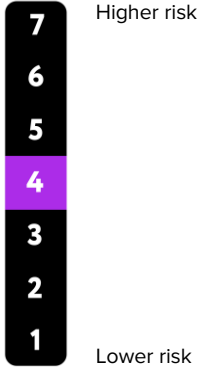
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



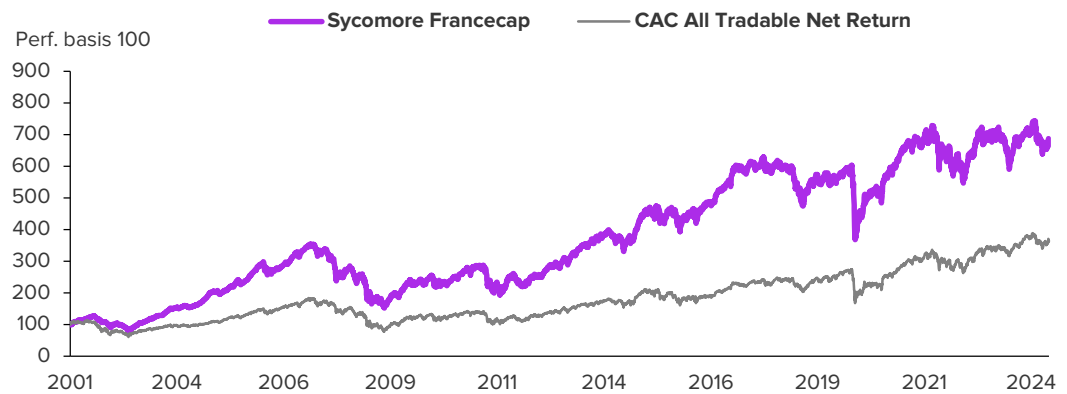
France

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.
Fund %	-0.3	-2.5	1.3	0.8	18.8	573.2	8.7
Index %	0.1	3.1	9.0	20.8	43.0	263.7	5.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.5%	16.6%	17.0%	5.7%	-0.1	-1.1	-25.0%	-21.9%
Inception	0.9	0.7	4.2%	16.5%	20.8%	9.8%	0.5	0.3	-56.9%	-57.5%

### Fund commentary

Markets closed the month in positive territory. The slowdown in China and Saudi Arabia's attitude are weighing on oil prices, which is favourable for inflation readings. The Fed was therefore able to lower its key rates by 50 bp. At the end of the month, announcements of stimulus measures in China allowed luxury stocks to rebound. Rexel, which has received an unsolicited takeover bid from QXO also rose sharply during the month. Trigano reported annual sales up by 12.8% and enjoyed a strong run. Nexans rose on the back of a robust momentum in contract announcements. Conversely, Worldline was badly hit by a further downward revision to its 2024 financial objectives. The announced departure of the company's CEO also added to investors' concerns.



## 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

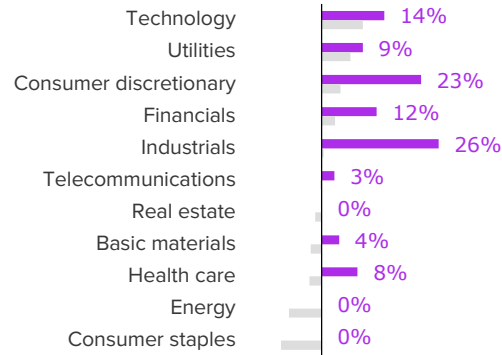
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	25%
Number of holdings	36
Weight of top 20 stocks	74%
Median market cap	5.7 €bn

## Sector exposure

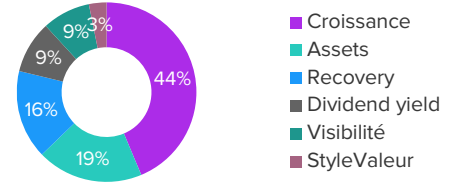


\*Fund weight - weight CAC All Tradable Net Return

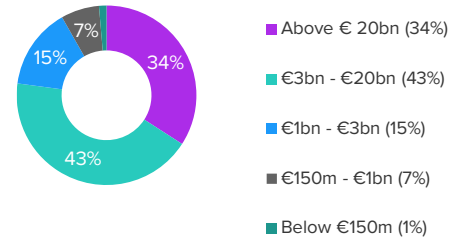
## Valuation

	Fund	Index
2024 P/E ratio	11.0x	13.9x
2024 EPS growth	2.5%	4.0%
2024 P/BV ratio	1.1x	1.8x
Return on Equity	9.5%	12.7%
2024 Dividend Yield	3.7%	3.3%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Christian dior	7.8%	4.1/5	-14%	-22%
Wendel	6.2%	3.4/5	0%	38%
Saint gobain	5.5%	3.9/5	+10%	33%
Sanofi	5.4%	3.2/5	0%	88%
Peugeot	5.2%	3.3/5	+1%	6%
Verallia	3.8%	3.7/5	-52%	-15%
Teleperform.	3.6%	3.5/5	-1%	8%
Alten	3.4%	3.9/5	0%	22%
Bnp paribas	3.4%	3.6/5	+0%	11%
Neurones	3.2%	3.9/5	0%	10%

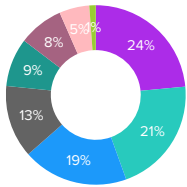
## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Christian dior	7.3%	0.46%
Sopra-steria	3.1%	0.36%
Saint gobain	5.5%	0.30%
<b>Negative</b>		
Elis	2.0%	-0.32%
Worldline	1.1%	-0.24%
Edenred	2.0%	-0.13%





## Sustainability thematics



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

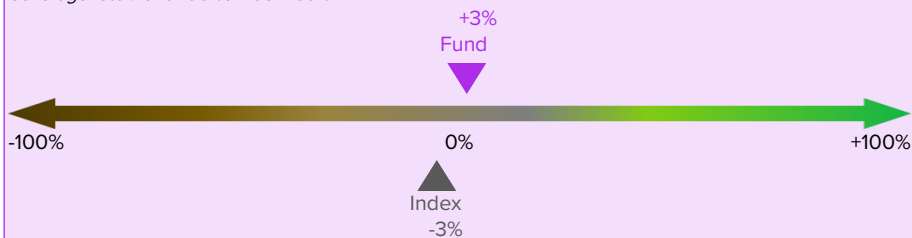
## ESG scores

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

## Environmental analysis

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

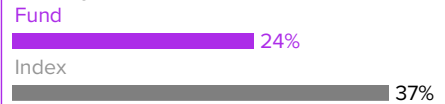
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 100% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

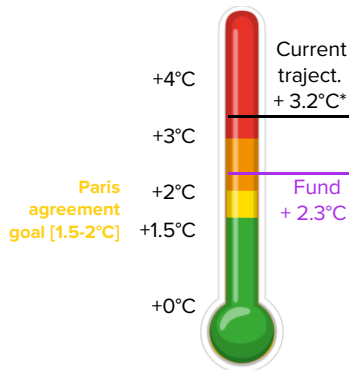
Coverage rate : fund 96% / index 100%



### Temperature rising - SB2A

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

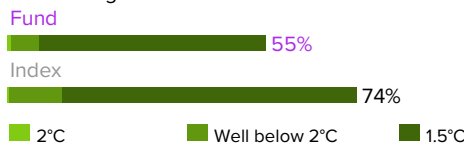
Coverage rate : fund 93%



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

### Climate alignment - SBTi

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



### Carbon footprint

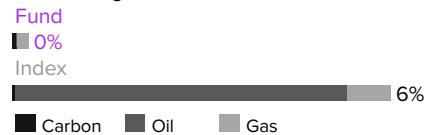
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	272	259

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

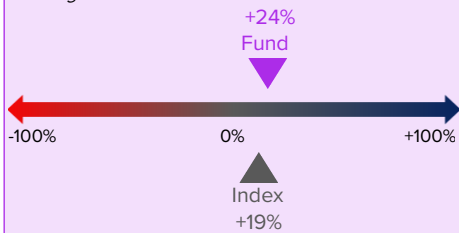


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 100%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 100%

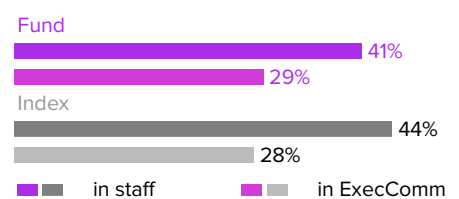


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 90%

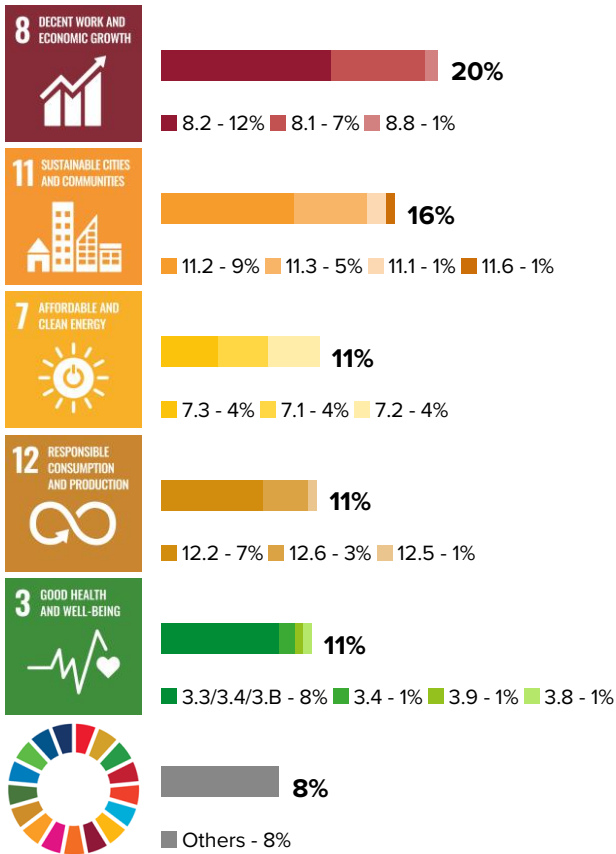
ExecComm cov. rate: fund 100% / index 98%



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 : 32%**

ESG follow-up, news and dialogue

Dialogue and engagement

**Saint-Gobain**

We asked Saint-Gobain a few questions about the Grenfell Tower fire after the release of the inquiry results on September 4th. The group is not expecting any further financial impact following this report and has strengthened training on ethics and incident warning mechanisms. We also discussed the company's environmental policy: use of water, raw materials and renewable energy.

**ESG controversies**

**Renault**

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

**Votes**

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

# sélection responsable

SEPTEMBER 2024

Share I

Isin code | FR0010971705

NAV | 574.4€

Assets | 721.0 M€

## SFDR 8

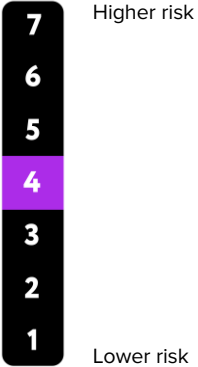
### Sustainable Investments

% 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



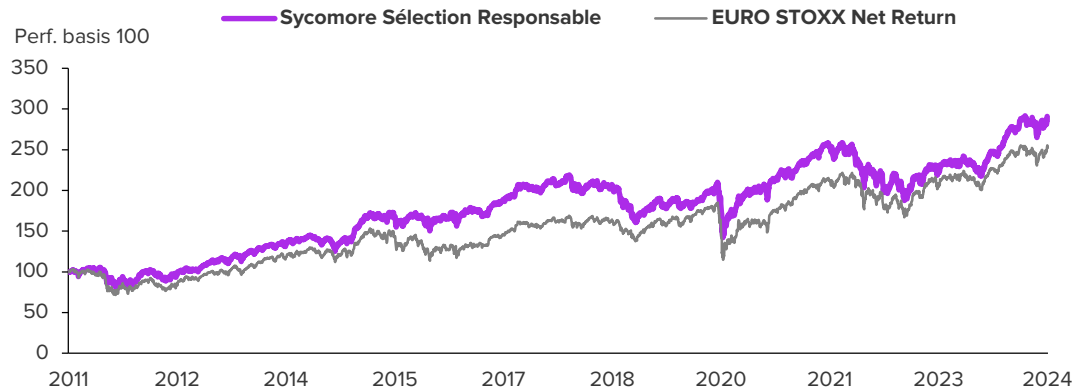
Germany

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	0.6	15.9	26.4	18.5	55.2	187.2	8.0
Index %	1.0	11.4	20.0	22.5	50.0	152.1	7.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.7%	16.2%	16.8%	3.9%	0.2	-0.3	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.1%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

Eurozone equity markets retreated at the start of the month before recovering sharply at first, after the Fed lowered its key rates further than expected, and later, when China announced a set of stimulus measures. These measures have strong implications as they took investors - who were becoming increasingly pessimistic over the economic environment - by surprise, prompting them to reconsider a positioning in cyclical stocks (which outperformed sharply in the second half of the month). In this environment, we continued to reposition the portfolio in favour of stocks poised to benefit from interest rate cuts (strengthening the construction sector with Saint-Gobain / Assa Abloy and real estate via Vonovia). The fund's tech exposure was somewhat reshuffled as we trimmed software (removing SAP ahead of the announcement of an inquiry led by the US Dpt. Of Justice) and strengthened semiconductors (ASML / Infineon). We also readjusted our luxury exposure by introducing Hermès and trimming LVMH for both financial and non-financial reasons.



## 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

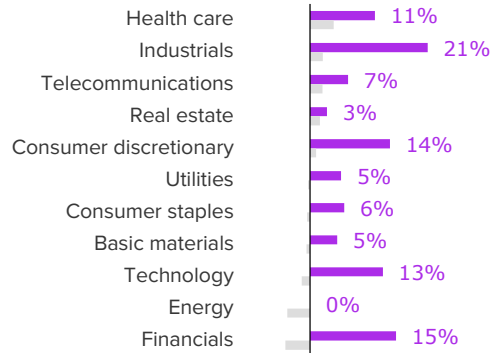
### Transaction fees

None

## Portfolio

Equity exposure	92%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	70%
Median market cap	42.1 €bn

## Sector exposure

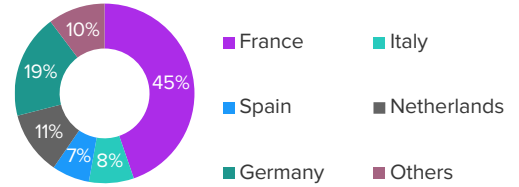


\*Fund weight - weight EURO STOXX Net Return

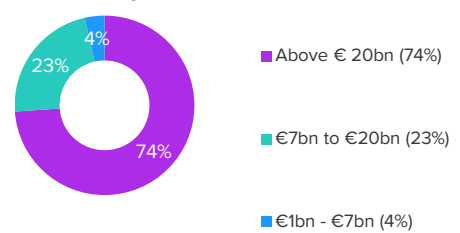
## Valuation

	Fund	Index
2024 P/E ratio	12.5x	13.9x
2024 EPS growth	5.5%	4.9%
2024 P/BV ratio	1.4x	1.9x
Return on Equity	11.0%	13.4%
2024 Dividend Yield	3.1%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	7.6%	4.1/5	+6%	27%
Renault	6.0%	3.5/5	+15%	34%
Société générale	5.1%	3.3/5	+6%	17%
Saint gobain	4.3%	3.9/5	+10%	33%
Assa abloy	4.1%	3.5/5	0%	45%
Siemens	3.4%	3.5/5	+15%	43%
Santander	3.3%	3.2/5	0%	35%
Deutsche telekom	3.2%	3.8/5	0%	50%
Prysmian	3.2%	3.8/5	+31%	24%
L'Oreal	3.0%	4.1/5	-5%	15%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Iberdrola	3.8%	0.28%
Société générale	5.4%	0.27%
Siemens	3.9%	0.24%
<b>Negative</b>		
ASML	7.5%	-0.51%
Renault	6.6%	-0.30%
Novo nordisk	1.1%	-0.19%

## Portfolio changes

### Buy

Hermès

### Reinforcement

Saint gobain  
ASML  
Vonovia

### Sell

SAP  
Compass  
KBC

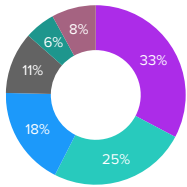
### Reduction

LVMH  
Deutsche telekom  
Iberdrola





## Sustainability thematics



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

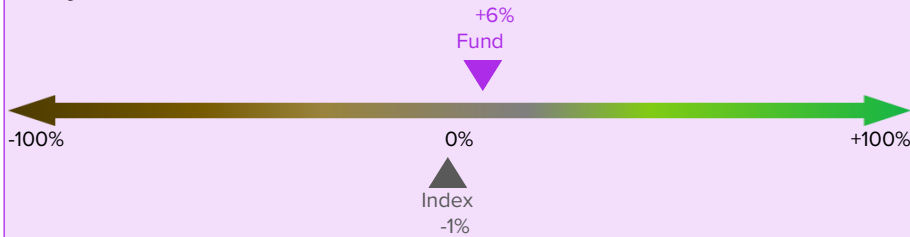
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 100% / index 98%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

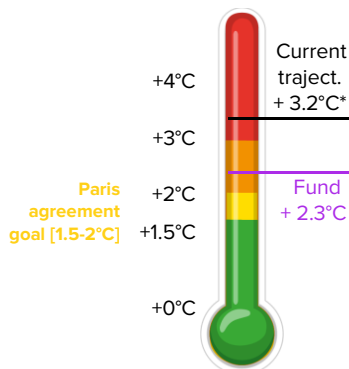
Coverage rate : fund 100% / index 99%



### Temperature rising - SB2A

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

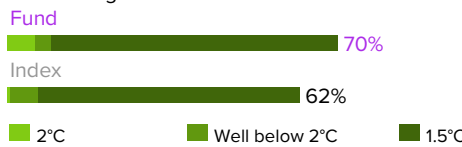
Coverage rate : fund 99%



\*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

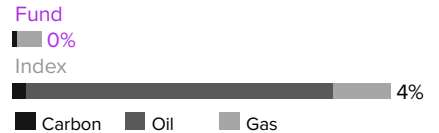
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 97% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	194	249

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 100% / index 97%

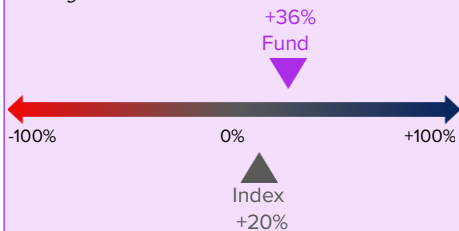
	Fund	Index
m <sup>2</sup> .MSA/k€	-30	-55

## 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 99%



### Human rights policy

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

Coverage rate : fund 100% / index 96%

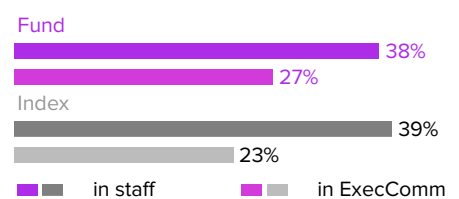


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

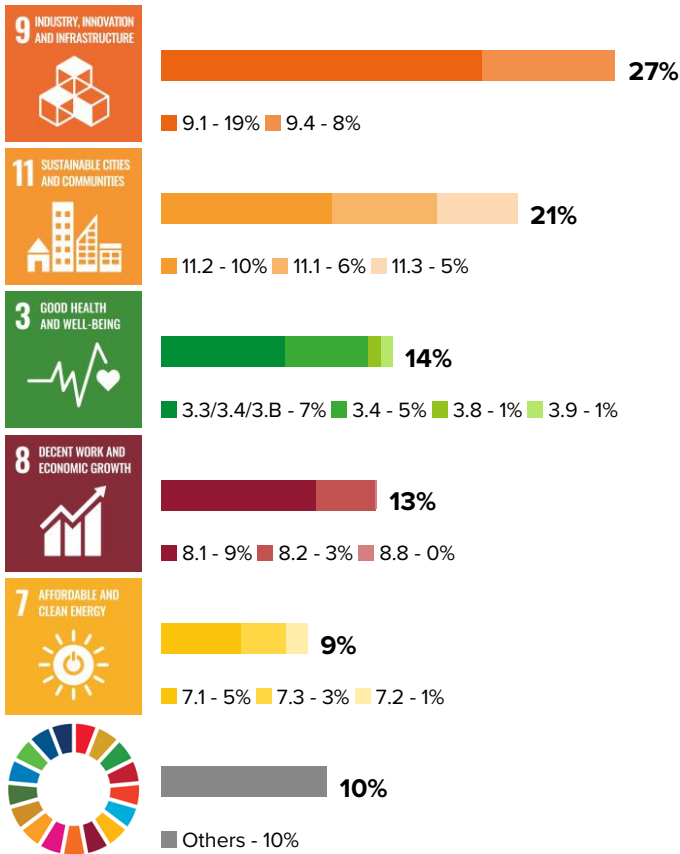
ExecComm cov. rate : fund 99% / index 96%



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 : 16%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ASML

We initiated an engagement with ASML 1) to disclose more on the governance process and oversight structure behind the human rights due diligence policies and forms of escalation on sensitive use cases or customers, 2) and to publish risks on internal uses of AI (eg in HR / engineering / R&D / design) and enable rightsholders to raise concerns on AI uses.

### ESG controversies

#### Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

### Votes

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

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

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



**sycomore**  
am

sycomore

# sélection midcap

SEPTEMBER 2024

Share I

Isin code | FR0013303534

NAV | 104.0€

Assets | 71.1 M€

## SFDR 8

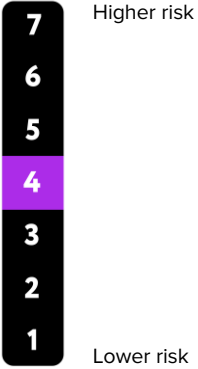
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



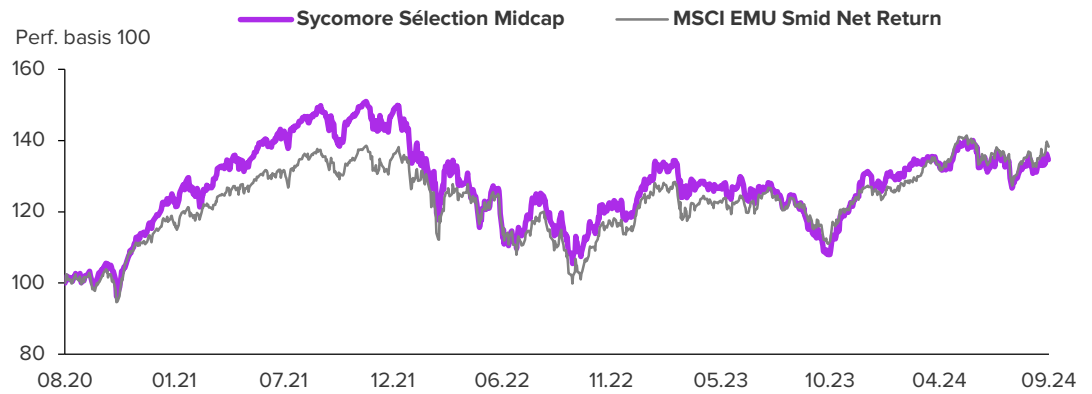
France

### Investment strategy

#### A responsible selection of mid-caps

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

#### Performance as of 30.09.2024



	Sep	2024	1 year	3 yrs	*08/20	Annu.
Fund %	-0.7	2.9	14.9	-4.6	34.7	7.5
Index %	1.0	8.9	16.2	5.3	38.3	8.1

\*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	-0.7%	16.8%	15.5%	5.2%	0.4	-0.1	-30.2%	-27.9%

### Fund commentary

The US Federal Reserve's decision to lower its key rates by 50 bp and the Chinese stimulus measures took investors by surprise, allowing small and mid-caps to move back into positive territory at the end of the month. The fund's leading convictions, Virbac and Robertet, reported robust earnings. Virbac unveiled a strong growth momentum (+16%, +11% organic), confirming the company's ability to outperform its market. The company's operating margin came in at an all-time high of 21.4%, supported by positive volume and product mix effects (vaccine production is back to normal). Robertet, the leading supplier of natural ingredients for the food industry, confirmed its improved profitability driven by stronger activity (+10% in H1 2024) and lower pressure on commodity costs.

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

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



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

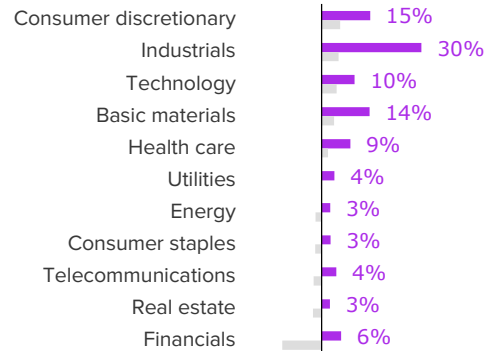
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	9%
Number of holdings	55
Weight of top 20 stocks	52%
Median market cap	3.8 €bn

## Sector exposure

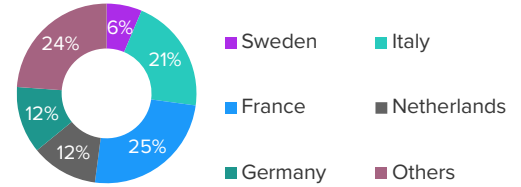


\*Fund weight - weight MSCI EMU Smid Net Return

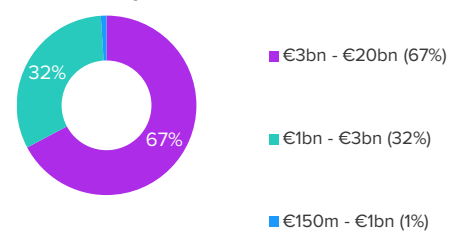
## Valuation

	Fund	Index
2024 P/E ratio	16.7x	12.4x
2024 EPS growth	13.5%	4.6%
2024 P/BV ratio	1.9x	1.4x
Return on Equity	11.3%	11.1%
2024 Dividend Yield	2.8%	3.6%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Robertet	3.8%	3.6/5	+7%	10%
Sopra-steria	3.6%	3.8/5	0%	18%
Virbac	3.4%	3.8/5	0%	37%
Inwit	3.2%	3.7/5	-1%	50%
De longhi	3.0%	3.5/5	-13%	0%
Corticeira	2.8%	3.6/5	-18%	-11%
Arcadis	2.8%	3.8/5	+20%	43%
Erg	2.6%	4.1/5	+94%	51%
Fugro	2.6%	3.1/5	+18%	0%
Gtt	2.5%	4.0/5	-10%	1%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Virbac	4.6%	0.65%
Sopra-steria	3.3%	0.39%
Robertet	3.9%	0.30%
<b>Negative</b>		
Danieli	1.8%	-0.34%
Fugro	2.8%	-0.31%
D ieteren	2.4%	-0.28%

## Portfolio changes

### Buy

Corbion  
Interparfums  
Duerr

### Reinforcement

Sopra-steria  
Thule group  
De longhi

### Sell

Melexis  
Mips ab  
Elis

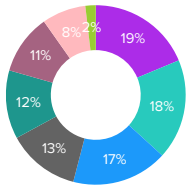
### Reduction

Virbac  
Kemira  
Smiths group





## Sustainability thematics



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

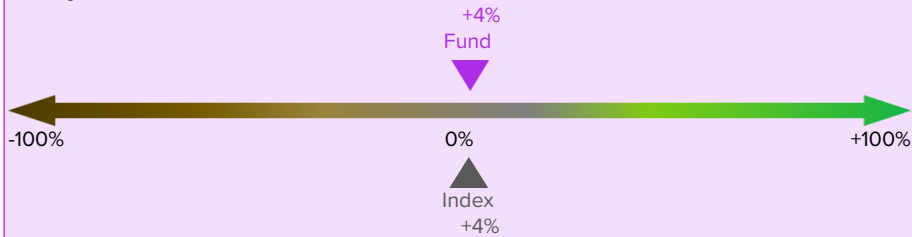
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 98% / index 91%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

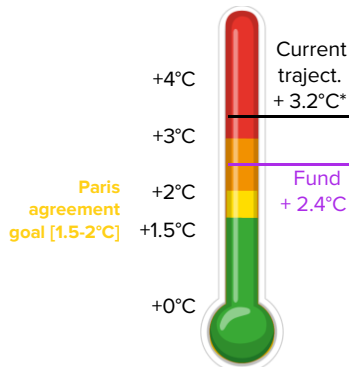
Coverage rate : fund 100% / index 97%



### Temperature rising - SB2A

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

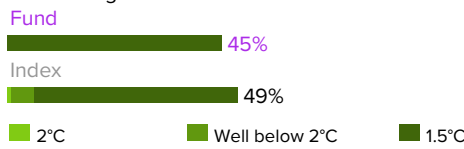
Coverage rate : fund 67%



\*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

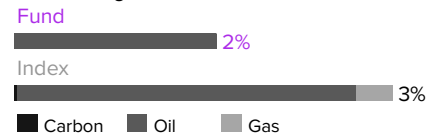
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	244	509

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

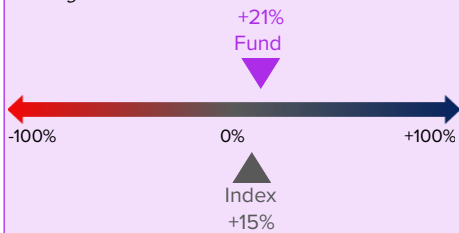


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 99% / index 94%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 96%

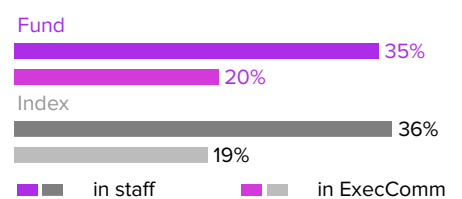


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 95% / index 87%

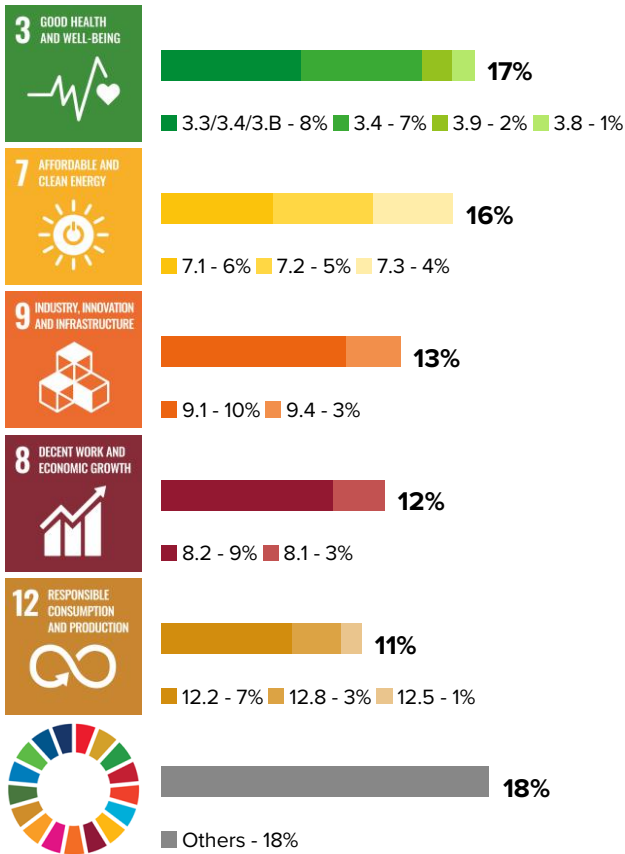
ExecComm cov. rate: fund 96% / index 93%



Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The fund has committed to outperforming the 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 : 25%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

#### Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
**am**

# sycamore sélection pme

SEPTEMBER 2024

Share I

Isin code | FR0011707470

NAV | 6,284.0€

Assets | 102.5 M€

## SFDR 8

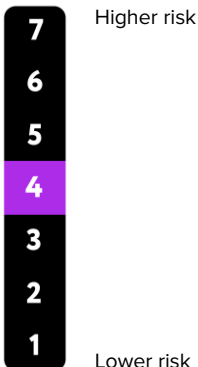
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

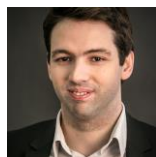


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



France



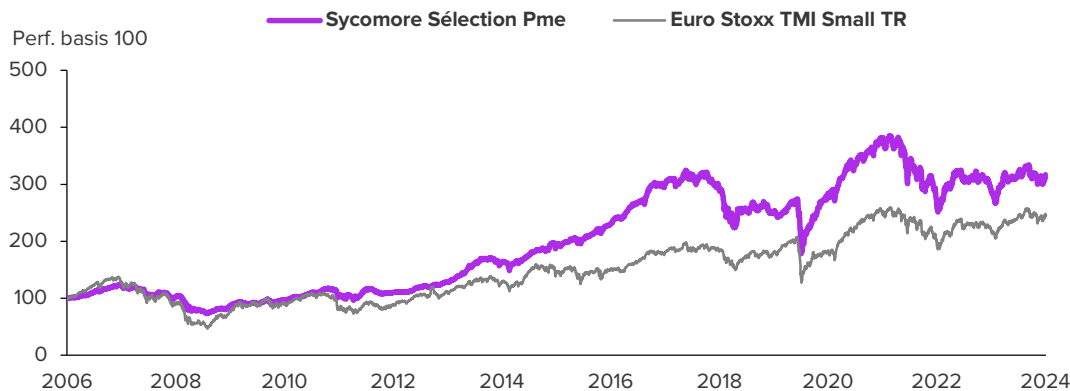
France

### Investment strategy

#### A responsible selection of SMEs

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	-0.1	-1.9	9.1	-15.2	26.3	214.2	6.5
Index %	0.0	3.5	11.9	-0.4	35.7	145.5	5.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-5.4%	15.3%	16.0%	6.5%	-0.5	-0.8	-34.8%	-28.4%
Inception	0.8	0.5	3.7%	12.0%	18.7%	12.2%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

The US Federal Reserve's decision to lower its key rates by 50 bp and the Chinese stimulus measures took investors by surprise, allowing small and mid-caps to move back into positive territory at the end of the month. Esker received a public takeover bid from Bridgepoint pricing the company at €1.6 billion (a 30% premium over its price on August 8th, the day preceding market rumours of a potential deal). Sidetrade, a comparable player, benefited from this announcement and continued to rally. Robertet, the leading supplier of natural ingredients for the food industry, confirmed its improved profitability driven by stronger activity (+10% in H1 2024) and by lower pressure on commodity costs. Vibrac unveiled a strong growth momentum (+16%, +11% organic), confirming the company's ability to outperform its market. Indeed, Vetoquinol - also in the portfolio - ranked among top detractors having reported weaker earnings. The company's operating margin came in at an all-time high of 21.4%, supported by positive volume and product mix effects (vaccine production is back to normal). Elmos delivered the weakest performance this month, impacted by the continued reduction of semi-conductor inventories by the auto industry in H2 as the global automotive output is being revised downward.



## Fund Information

### Inception date

31/07/2006

### ISIN codes

Share I - FR0011707470

Share R - FR0011707488

### Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

### Benchmark

None

### Comparison index

Euro Stoxx TMI Small TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

15% > 7% Net Annu. perf. with HWM

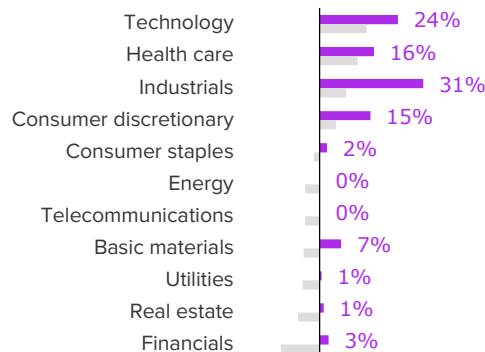
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	7%
Number of holdings	72
Weight of top 20 stocks	40%
Median market cap	1.0 €bn

## Sector exposure

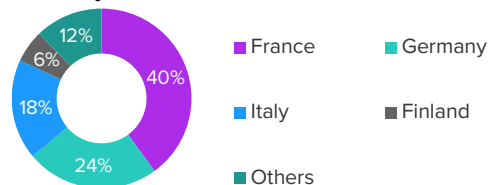


\*Fund weight - weight Euro Stoxx TMI Small TR

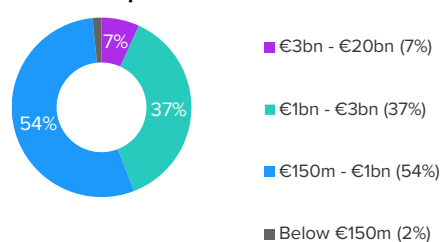
## Valuation

	Fund	Index
2024 P/E ratio	15.3x	11.3x
2024 EPS growth	8.9%	5.0%
2024 P/BV ratio	1.9x	1.3x
Return on Equity	12.4%	11.4%
2024 Dividend Yield	2.5%	3.8%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	2.6%	3.5/5	+4%	33%
Cewe	2.3%	3.8/5	0%	0%
Esker	2.2%	3.7/5	+2%	39%
Vaisala	2.2%	4.0/5	+4%	0%
San lorenzo	2.1%	3.9/5	-100%	-50%
Befesa	2.1%	3.8/5	+45%	50%
Lectra	2.0%	3.4/5	0%	11%
Stemmer imaging	2.0%	3.6/5	-2%	0%
Robertet	2.0%	3.6/5	+7%	10%
Guerbet	2.0%	3.5/5	0%	66%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nexus ag	2.9%	0.38%
Esker	2.6%	0.33%
Virbac	2.4%	0.31%
<b>Negative</b>		
Elmos	2.0%	-0.41%
Steico	2.1%	-0.22%
Pva tepla	1.6%	-0.20%

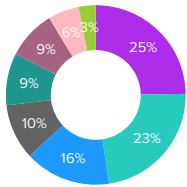
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Argan	Atoss software	Delfingen	Cancom
Alimak group ab	Befesa		Aixtron
Intercos	Trigano		Vaisala





## Sustainability thematics



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

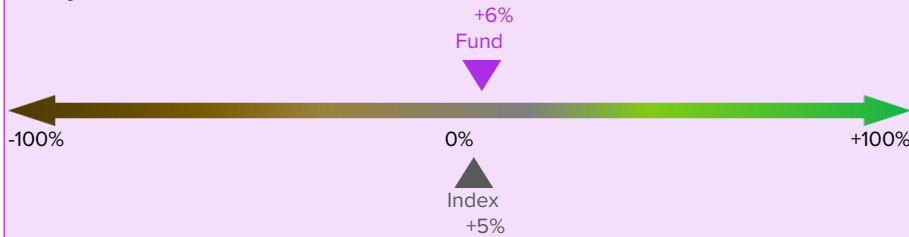
## ESG scores

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

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 95% / index 78%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

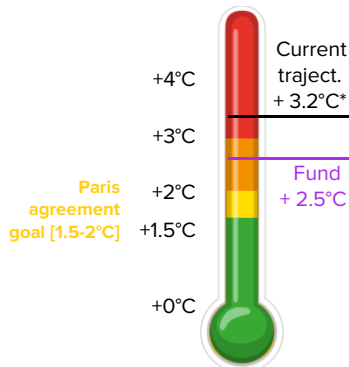
Coverage rate : fund 88% / index 97%



### Temperature rising - SB2A

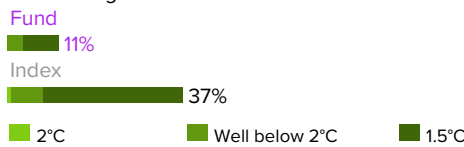
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 48%



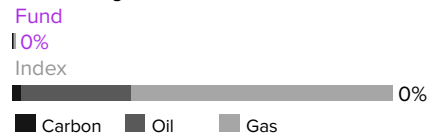
### Climate alignment - SBTi

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 94% / index 98%

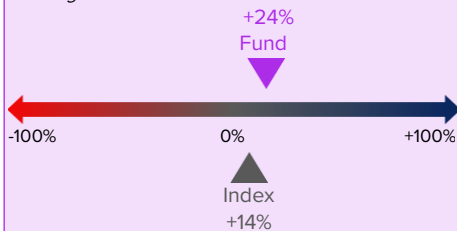
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	258	487

## 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 85%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 98% / index 89%

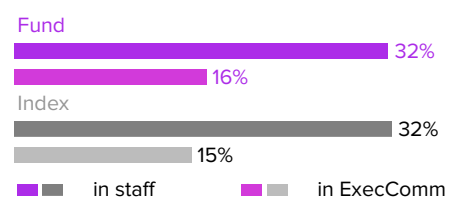


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 88% / index 83%

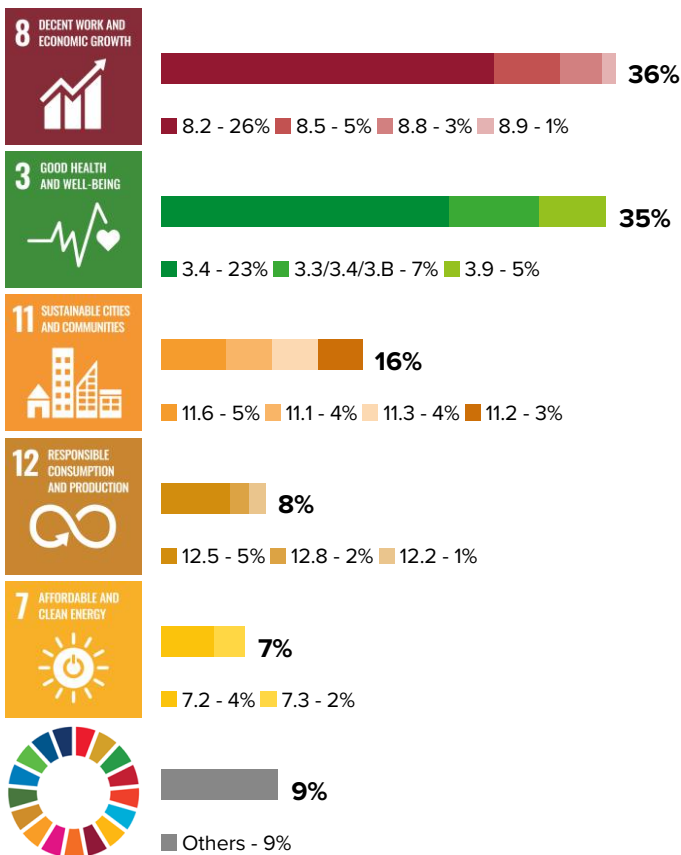
ExecComm cov. rate: fund 88% / index 89%



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



## Sustainable development goals exposure



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

**No significant exposure : 15%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Delta Plus

We engaged the CEO of Delta Plus as part of a collaborative initiative on human capital led by the Responsible Investment Forum. We have identified two main topics for engagement: talent retention and health & safety. On the first issue, we recommended publishing the turnover per region and job type to account for any disparities at these levels or implementing a broader-based employee shareholding plan.

#### ESG controversies

No comment

#### Votes

1 / 1 voted general assembly over the month.

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

#### Chargeurs

We have continued our collaborative engagement initiative with Chargeurs on forced and child labour. Progress has been made on the transparency and traceability of its value chain. We have encouraged the company to pursue this approach and publish the number of tonnes used for each raw material, where it was sourced, and the associated and identified human rights risks. A further recommendation we made to the company is to write up a fully-fledged Human Rights Policy.

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



**sycomore**  
am

sycomore

# europa éco solutions

SEPTEMBER 2024

Share I

Isin code | LU1183791281

NAV | 170.6€

Assets | 446.6 M€

## SFDR 9

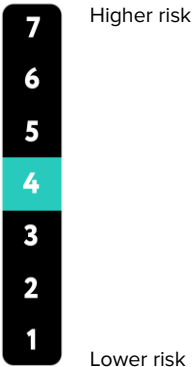
### Sustainable Investments

% AUM:  $\geq 80\%$

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

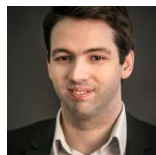
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



France



France



Belgium



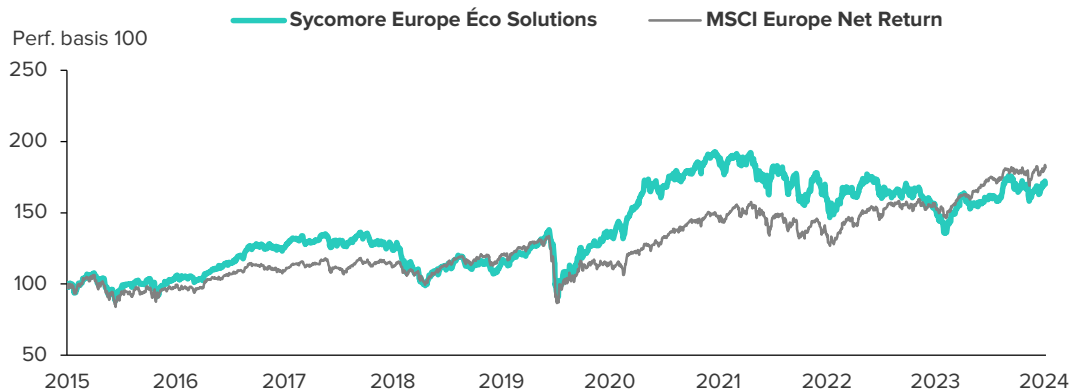
Germany

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	1.0	4.2	12.7	-6.3	47.1	70.6	6.1
Index %	-0.4	11.6	18.8	26.0	49.6	81.9	6.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-9.8%	17.0%	14.1%	8.6%	-0.2	-1.2	-29.7%	-19.5%
Inception	0.9	0.9	0.1%	16.6%	16.1%	8.0%	0.3	-0.1	-34.2%	-35.3%

### Fund commentary

As the Fed initiated a rate cutting cycle with a first 50 basis-point cut, risk assets reacted positively suggesting that investors are increasingly supporting a 'soft landing' scenario with no major economic shocks. In this environment of easing yields, the fund outperformed its benchmark. Industrials, which weigh 50% of the portfolio, performed well, as did Utilities. As a result, the electrification, renewable energy, and sustainable construction themes outperformed the market. At the start of the month, we took advantage of a drop in Munters's stock price to build a new position in this cooling specialist, which is benefiting from the growth of data centres. We also initiated a position in Novonesis, which offers interesting diversification potential for the portfolio. Growth is likely to gather pace thanks to the combination of the legacy companies Novozymes and Chr. Hansen, major players in the enzyme and bioscience markets. We took a few profits on Nexans, after a strong run, and marginally strengthened the construction industry which could benefit from an environment of lower rates and soft landing.



## 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

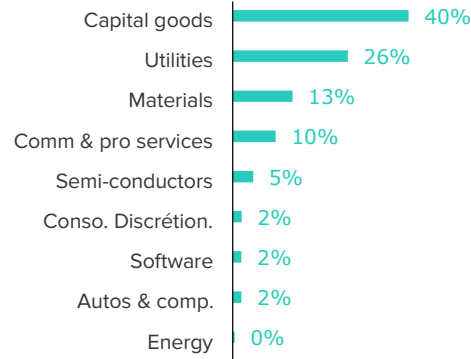
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	6%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	11.6 €bn

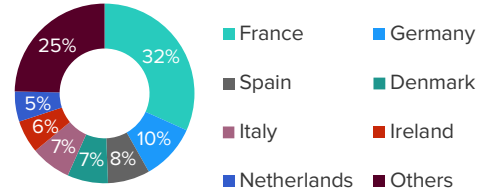
### Sector exposure



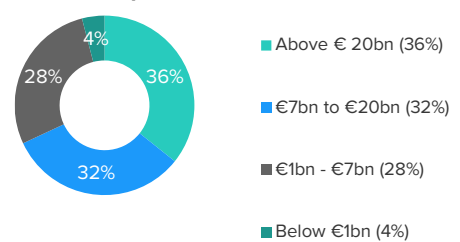
## Valuation

2024 P/E ratio	17.1x	Fund Index	14.3x
2024 EPS growth	0.9%		4.2%
2024 P/BV ratio	2.0x		2.0x
Return on Equity	11.9%		14.1%
2024 Dividend Yield	2.4%		3.3%

### Country breakdown



### Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.7/5
C score	3.8/5	3.3/5
E score	4.0/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Schneider	6.1%	4.2/5	+13%
Veolia	5.3%	3.8/5	+47%
Prysmian	4.6%	3.8/5	+31%
Eon	3.8%	3.2/5	+25%
Arcadis	3.3%	3.8/5	+20%
Saint gobain	3.2%	3.9/5	+10%
EDP Renovaveis	3.1%	4.1/5	+96%
Smurfit westrock plc	3.1%	3.8/5	+79%
Neoen	2.9%	3.9/5	+81%
Nexans	2.9%	4.0/5	+12%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nexans	2.9%	0.36%
EDP Renovaveis	3.0%	0.26%
Orsted	1.5%	0.20%
<b>Negative</b>		
Arcadis	3.5%	-0.22%
Renault	1.9%	-0.20%
STMicroElec.	2.0%	-0.17%

## Portfolio changes

### Buy

Solaria

### Reinforcement

Smurfit westrock plc

Munters

Nemetschek

### Sell

Tomra systems

### Reduction

Stora enso

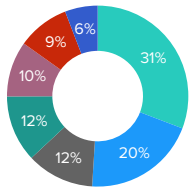
Sca

Nexans





## Environmental thematics



- Energy efficiency & electrification
- Renewable energy
- Green building
- Green mobility
- Circular economy
- Sustainable natural resources
- Others

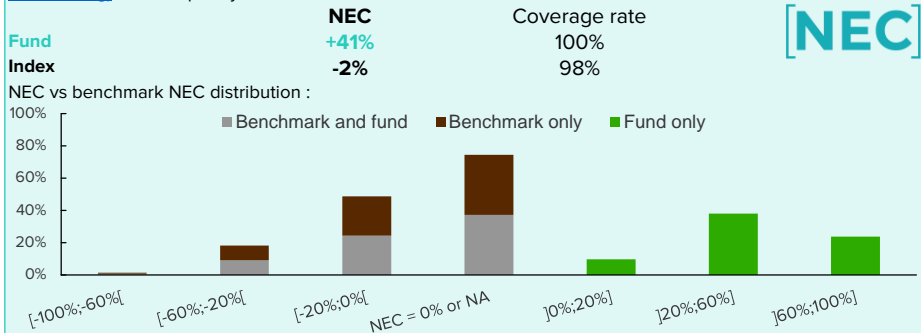
## ESG scores

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

## Environmental analysis

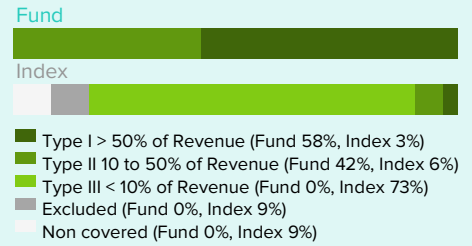
### Net Environmental Contribution (NEC)\*\*

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



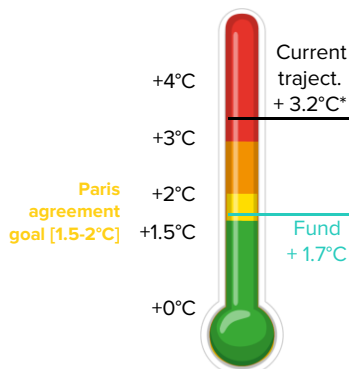
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

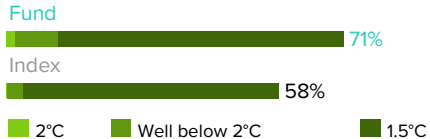
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 93%



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

### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 100% / index 99%



### European taxonomy

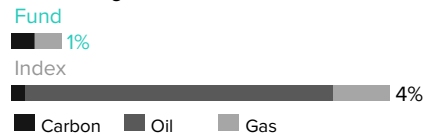
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 98% / index 98%

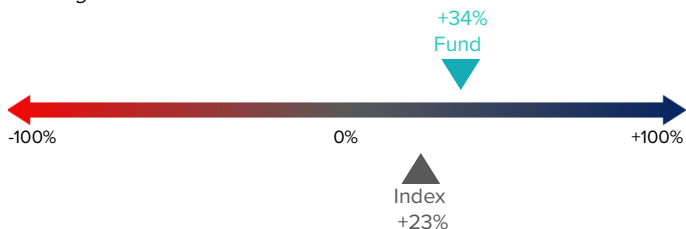


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 97%



### Staff growth

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

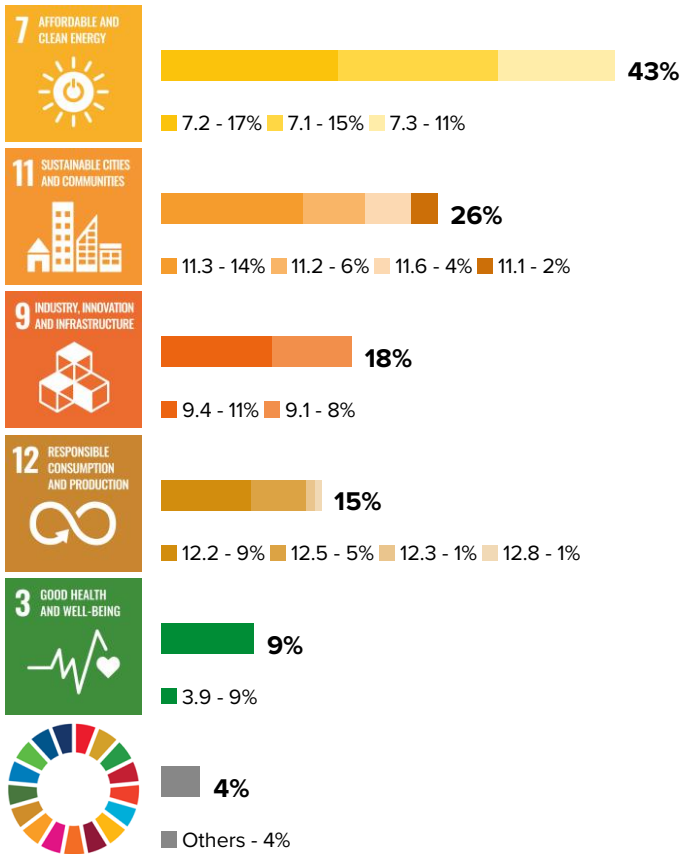
Coverage rate : fund 100% / index 98%



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

#### Saint-Gobain

We asked Saint-Gobain a few questions about the Grenfell Tower fire after the release of the inquiry results on September 4th. The group is not expecting any further financial impact following this report and has strengthened training on ethics and incident warning mechanisms. We also discussed the company's environmental policy: use of water, raw materials and renewable energy.

#### STMicroelectronics NV

We engaged with STMicroelectronics as part of the Club 30% coalition. Areas for improvement include disclosing the gender pay gap, the methodology and transparent information on the ESG criteria included in the remuneration policy. The company also shared the progress made recently, which includes setting up a 14-week maternity leave and a 2-week co-parenting leave throughout the world and conducting a diversity and inclusion survey.

### ESG controversies

#### Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore global éco solutions

SEPTEMBER 2024

Share IC

Isin code | LU2412098654

NAV | 98.2€

Assets | 109.6 M€

## SFDR 9

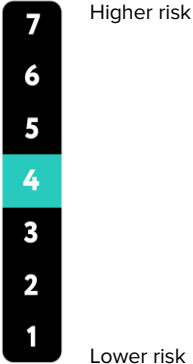
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

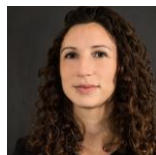
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



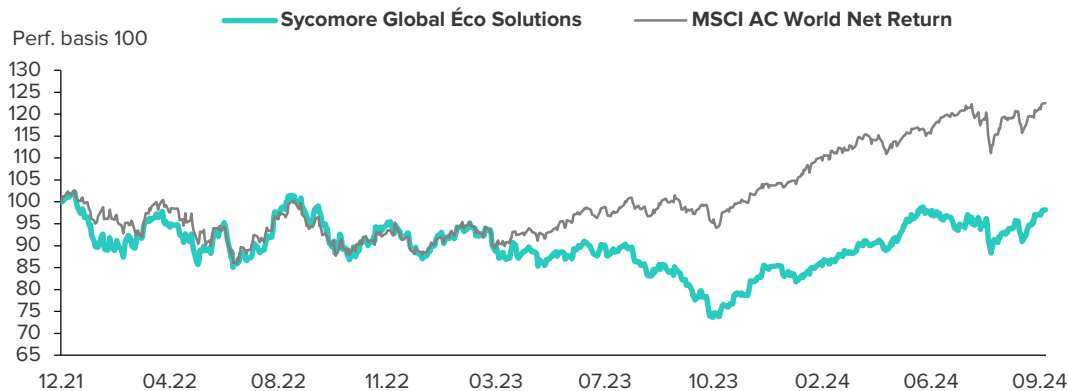
France

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	Inc.	Annu.
Fund %	2.5	14.9	21.2	-1.8	-0.7
Index %	1.5	17.5	25.0	22.5	7.6

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.2%	16.0%	13.7%	9.3%	-0.2	-0.9	-27.9%	-16.3%

### Fund commentary

As the Fed initiated a rate cutting cycle with a first 50 basis-point cut, risk assets reacted positively suggesting that investors are increasingly supporting a 'soft landing' scenario with no major economic shocks. In this environment of easing yields, the fund outperformed its benchmark, driven by the themes of electrification, renewable energy, and sustainable construction. We took advantage of a recent drop in Pure Storage's stock price to build a position in this leading data storage player, specialising in power saving all-flash solutions. We also initiated a new position in Novonesis, which offers attractive diversification potential for the portfolio. The combination of the legacy companies Novozymes and Chr Hansen, major two players in the enzyme and bioscience markets should drive faster growth for Novonesis going forward. Furthermore, we slightly increased our exposure to China via Yadea, a major player in the E-bike market which is poised to benefit from the recovery in consumer spending. Finally, we took a few profits on Nexans after the company's very strong run.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654  
Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX  
Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%  
Share RC - 2.00%

### Performance fees

15% > Benchmark

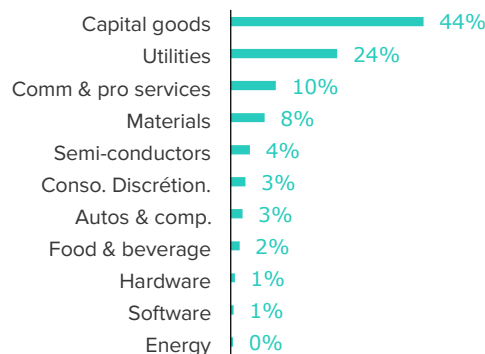
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	50
Weight of top 20 stocks	61%
Median market cap	21.1 €bn

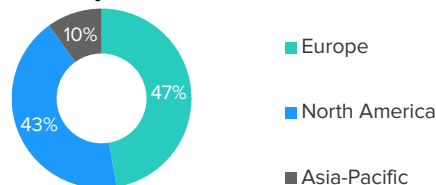
## Sector exposure



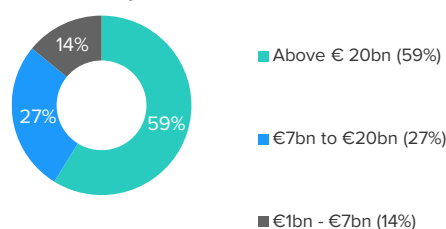
## Valuation

2024 P/E ratio	Fund	Index
	19.8x	18.1x
2024 EPS growth	9.0%	8.4%
2024 P/BV ratio	2.9x	3.1x
Return on Equity	14.4%	17.2%
2024 Dividend Yield	1.6%	1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.6/5	2.8/5
P score	3.6/5	3.1/5
I score	3.7/5	3.6/5
C score	3.7/5	3.2/5
E score	3.8/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	4.8%	3.6/5	+100%
Quanta services	4.2%	3.5/5	+16%
Veolia	4.2%	3.8/5	+47%
Eaton corp	4.2%	3.7/5	+11%
Eon	3.9%	3.2/5	+25%
Nextera energy inc	3.8%	3.5/5	+45%
Smurfit westrock plc	3.0%	3.8/5	+79%
Saint gobain	2.9%	3.9/5	+10%
Waste Connect.	2.9%	3.8/5	+42%
EDP Energias renovaveis	2.9%	4.1/5	+96%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Vertiv	2.1%	0.42%
Quanta services	4.4%	0.38%
Byd company	2.0%	0.37%
<b>Negative</b>		
Darling	2.2%	-0.29%
Waste Connect.	3.3%	-0.18%
giant manufacturing co	2.3%	-0.13%

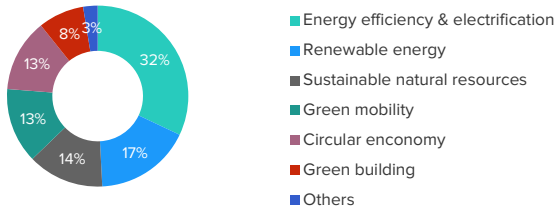
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Yadea group holdings ltd	Smurfit westrock plc	Aptiv plc	Stora enso
Neste oyj	Pure storage		Orsted
	Sig group		Nexans





## Environmental thematics



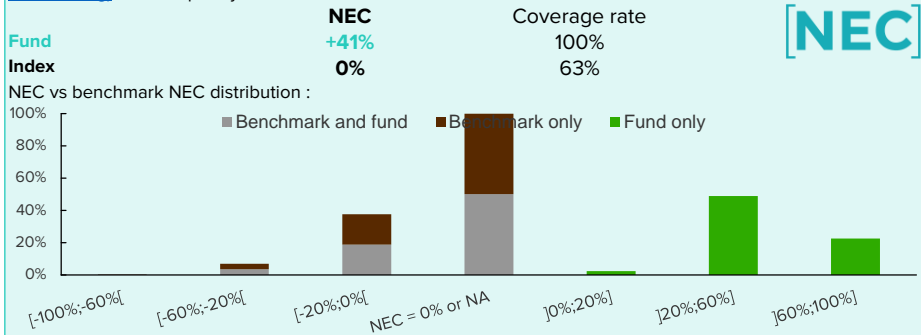
## ESG scores

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

## Environmental analysis

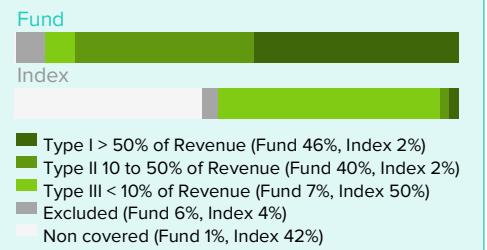
### Net Environmental Contribution (NEC)\*\*

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données de 2018 à 2021.



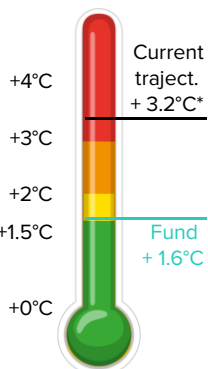
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

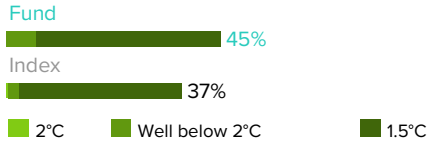
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 78%



\*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 95%



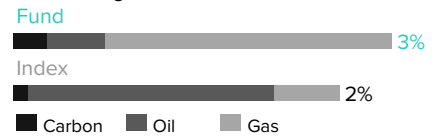
### European taxonomy

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



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

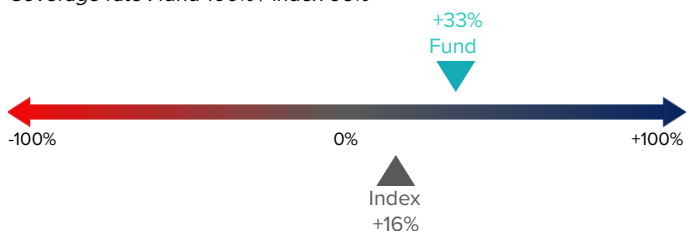
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

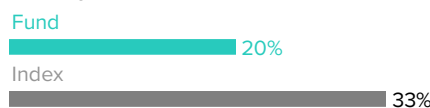
### Societal contribution

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



### Staff growth

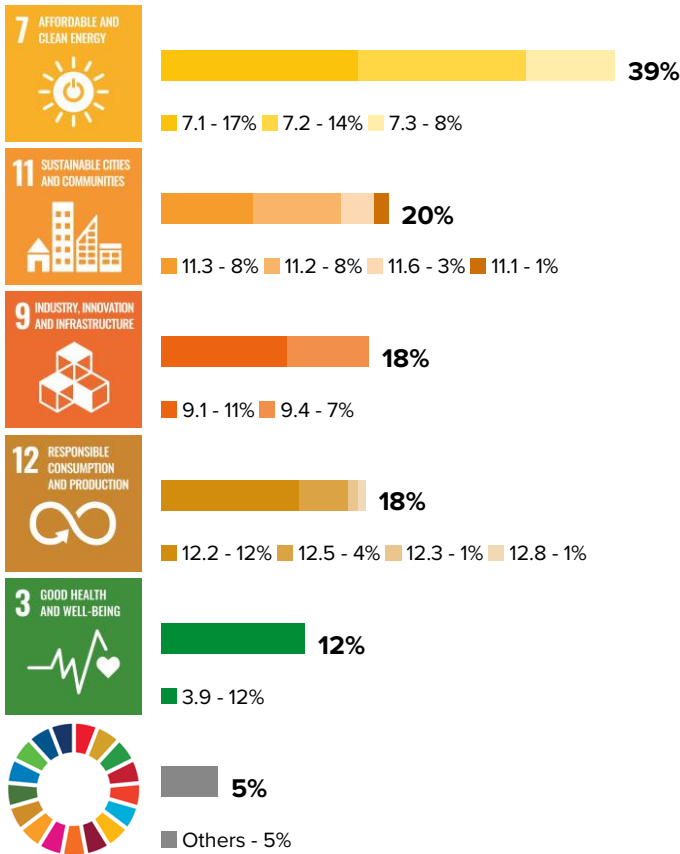
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 76%



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



## Sustainable development goals exposure



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

**No significant exposure : 12%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Saint-Gobain

We asked Saint-Gobain a few questions about the Grenfell Tower fire after the release of the inquiry results on September 4th. The group is not expecting any further financial impact following this report and has strengthened training on ethics and incident warning mechanisms. We also discussed the company's environmental policy: use of water, raw materials and renewable energy.

#### STMicroelectronics NV

We engaged with STMicroelectronics as part of the Club 30% coalition. Areas for improvement include disclosing the gender pay gap, the methodology and transparent information on the ESG criteria included in the remuneration policy. The company also shared the progress made recently, which includes setting up a 14-week maternity leave and a 2-week co-parenting leave throughout the world and conducting a diversity and inclusion survey.

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

europa happy@work

SEPTEMBER 2024

Share I

Isin code | LU1301026206

NAV | 186.2€

Assets | 454.3 M€

SFDR 9

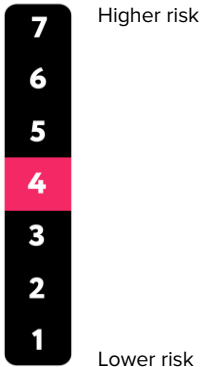
Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Cyril CHARLOT**  
Head of Portfolio Management



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



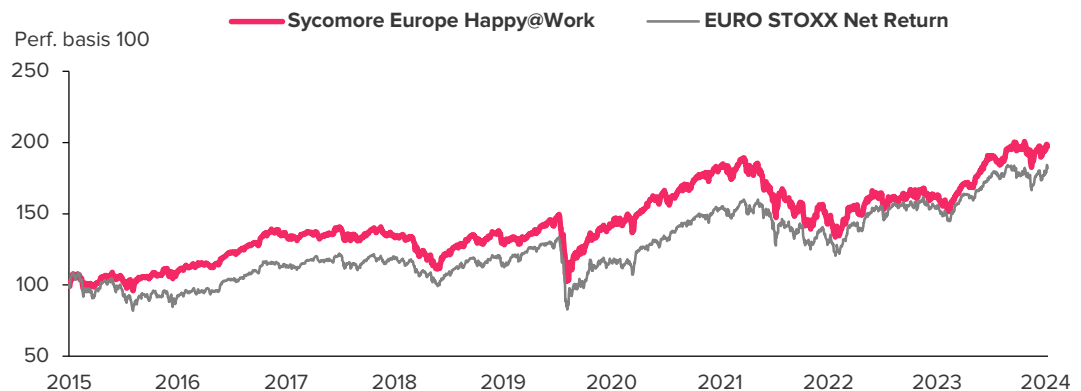
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	0.0	14.7	24.1	11.5	48.8	97.3	7.6
Index %	1.0	11.4	20.0	22.5	50.0	81.9	6.7

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	-2.4%	15.7%	16.7%	5.5%	0.1	-0.6	-29.4%	-24.6%
Inception	0.9	0.7	2.4%	14.7%	18.0%	7.5%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The fund gave back part of its relative gains in the month of September, mainly affected by its holdings in the pharmaceutical sector. More specifically, Novo Nordisk and AstraZeneca were negatively impacted by disappointing results on their pipeline (having a small contribution to Net Present Value, but taken as a broader read-across for, respectively, the oral obesity and lung cancer franchises). We have been taking profits on names in the portfolio such as AstraZeneca, Novartis and Novo Nordisk throughout the month. In parallel, we have been reinforcing the exposure to industrials, such as Legrand, Schneider and Siemens. Notably for Siemens, after meeting with the company, we considered the rebased expectations on this and current year and the attractive valuation as offering a favourable risk-reward. In the technology sector, we further reduced our position on SAP. We remain invested as we continue our engagement with the company on its restructuring plan, still, the risks related to the multiple departures from its executive committee make us be willing to reduce the fund's exposure to the stock.

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



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206  
Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX  
Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

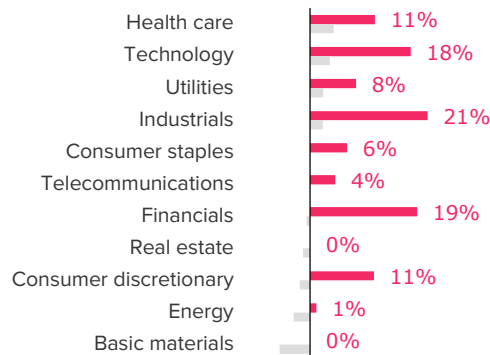
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	27%
Number of holdings	39
Weight of top 20 stocks	72%
Median market cap	76.9 €bn

## Sector exposure



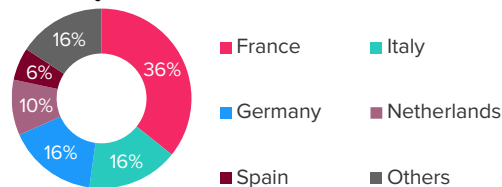
■ Fund weight    ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

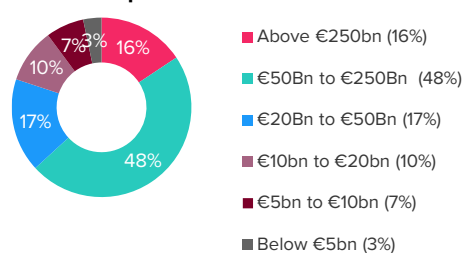
## Valuation

	Fund	Index
2024 P/E ratio	18.9x	13.8x
2024 EPS growth	5.3%	4.9%
2024 P/BV ratio	3.0x	1.9x
Return on Equity	16.0%	13.4%
2024 Dividend Yield	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	3.9/5	3.6/5
S score	3.8/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.8/5	3.4/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	People Score
ASML	7.8%	4.1/5	4.3/5
Axa	4.6%	3.7/5	4.1/5
Munich re	4.5%	3.5/5	3.9/5
Iberdrola	4.4%	3.9/5	3.9/5
Prysmian	4.2%	3.8/5	4.2/5
Deutsche telekom	4.2%	3.8/5	3.8/5
Schneider	4.1%	4.2/5	4.6/5
Intesa sanpaolo	4.1%	3.7/5	4.4/5
Hermès	4.0%	4.3/5	4.7/5
Danone	3.4%	3.9/5	3.9/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Iberdrola	4.3%	0.30%
Schneider	3.7%	0.21%
Brunello cucinelli	2.4%	0.16%
<b>Negative</b>		
ASML	7.5%	-0.57%
Novo nordisk	3.1%	-0.47%
Astrazeneca	1.9%	-0.25%

## Portfolio changes

### Buy

Dassault systèmes

### Reinforcement

Legrand  
Siemens  
Hermès

### Sell

STMicElec.  
Spie

### Reduction

Novartis  
SAP  
Astrazeneca





## ESG scores

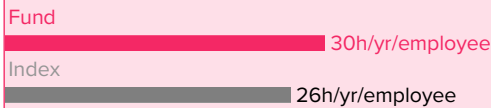
	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

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

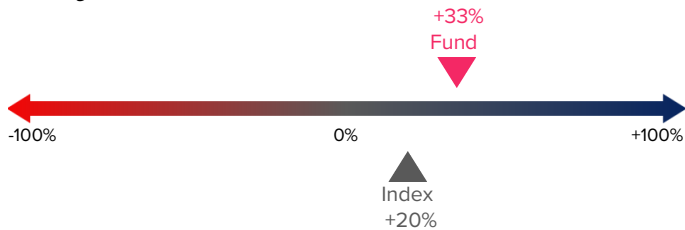
Coverage rate : fund 94% / index 81%



### Societal contribution

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

Coverage rate : fund 100% / index 99%

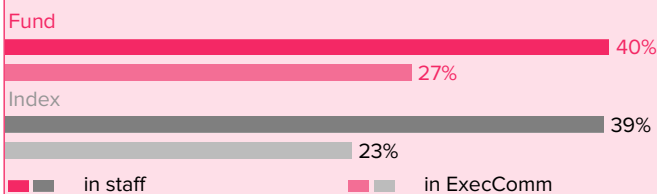


### Gender equality ♀/σ\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

ExecComm coverage rate : fund 97% / index 96%

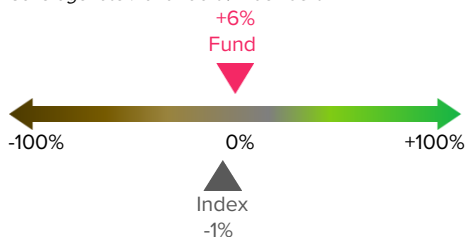


## Environmental analysis

### Net Environmental Contribution (NEC)

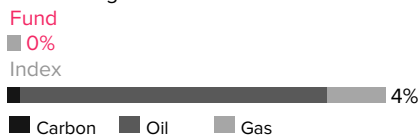
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

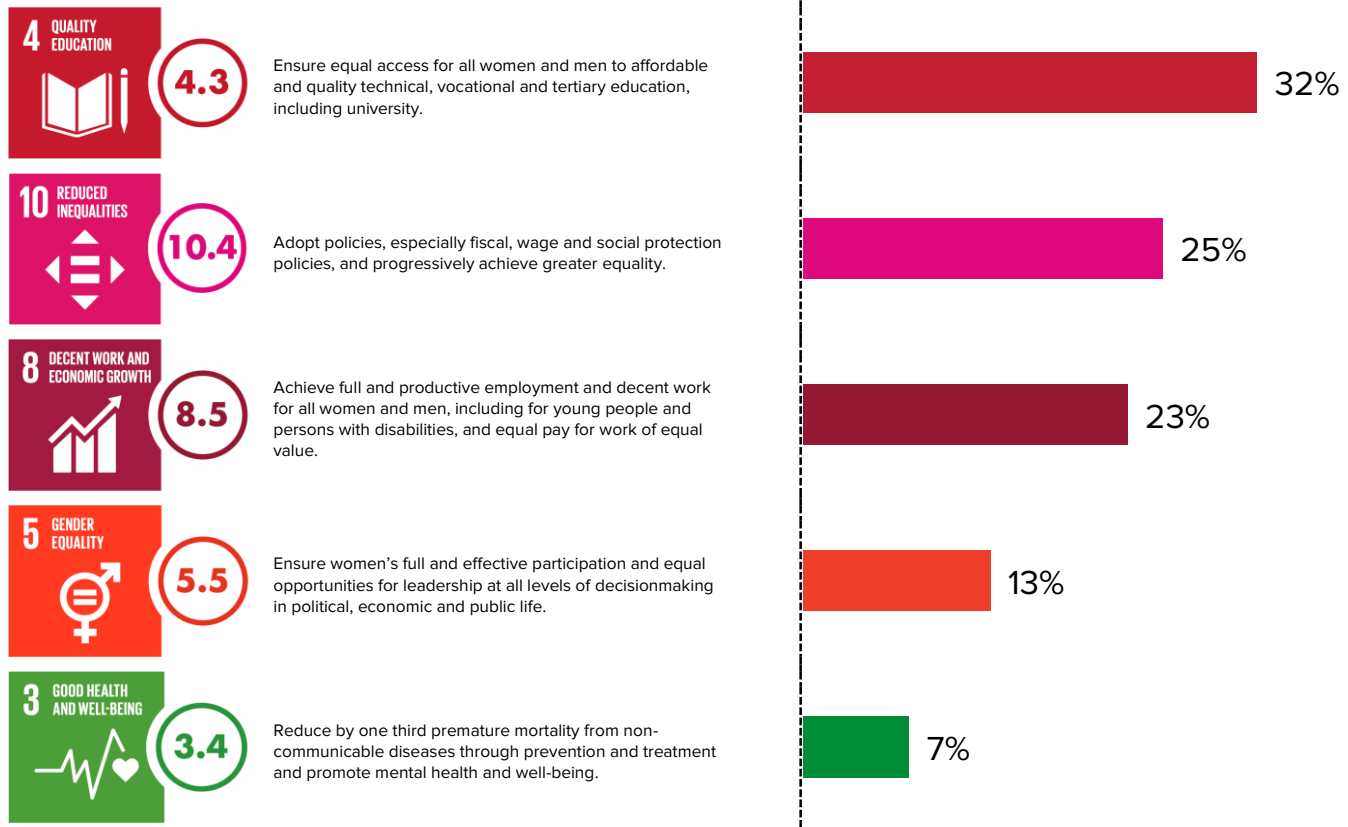
Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	175	249

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Hermès

As members of the Club 30% France, we continued our dialogue with Hermès on gender diversity. We remain convinced that the company is committed to addressing these issues and have made some recommendations to improve transparency on the progress made. For example: reducing the number of gender initiatives taken into account in executive remuneration and integrating a few quantitative indicators to facilitate assessments on these criteria.

#### ESG controversies

#### L'Oréal

We held further discussions with L'Oréal as part of a collaborative engagement initiative, notably following the release of a BBC documentary revealing the presence of child labour in the jasmine value chain. We found that the company has been addressing these issues pro-actively, having previously identified and understood the risks properly and set up adapted measures over different timeframes, frequently determined and implemented in agreement with local players.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Roche Holding

We discussed human capital issues with Investor Relations and the Group Director responsible for diversity and inclusion. We have noted with satisfaction the company's 'raison d'être' is a unique feature and an asset for talent retention - and we shall remain vigilant on responsible management and reorganisation within the Group.

#### SAP

We contacted SAP after the company announced the departure of its Chief Technology Officer due to an 'incident' during a corporate event. We expressed our concern over the many departures of Comex members in recent months (both voluntary and involuntary). We expect more detailed KPIs from SAP regarding their ethics and compliance initiatives, and transparent information on the organisation and succession plans for top management.

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



**sycomore**  
**am**

sycomore

**global happy@work**

SEPTEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 120.6€

Assets | 235.5 M€

**SFDR 9**

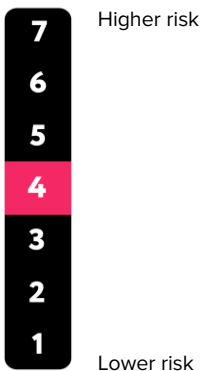
**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



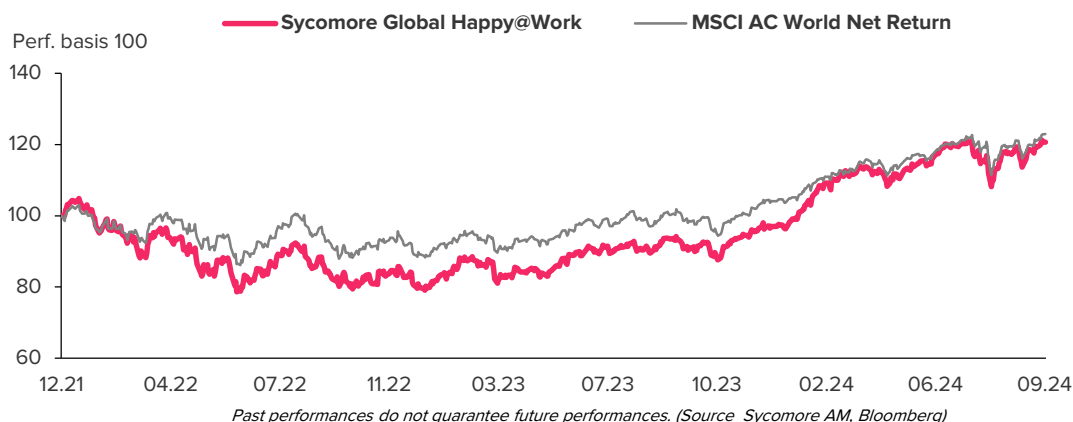
France

**Investment strategy**

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

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

**Performance as of 30.09.2024**



	Sep	2024	1 year	Inc.	Annu.
Fund %	1.1	23.6	32.8	20.6	7.0
Index %	1.5	17.5	25.0	22.9	7.7

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.2%	16.3%	13.8%	6.0%	0.3	-0.1	-25.0%	-16.3%

**Fund commentary**

Start of September was difficult for global equity markets mostly due to the uncertainty caused by US elections. The cut on US interest rate and the announcement of an economic stimulus in China helped the market that recovered most of the losses in the second half of the month. During September, the performance of the fund has been positively affected by our overweight on industrials while our overweight on healthcare was negative. In terms of stocks, Duolingo (US edtech) was the main positive contributor, the company has released a series of new applications based on AI to learn languages and music that can increase adoption and market share. Other positive contributors in industrials were Vertiv, United rentals and Eaton Corp. We believe that the end of the year will be characterised by volatility at least until US elections in November.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

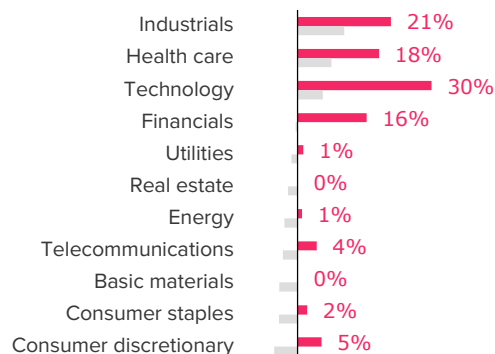
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	16%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	156.4 €bn

## Sector exposure



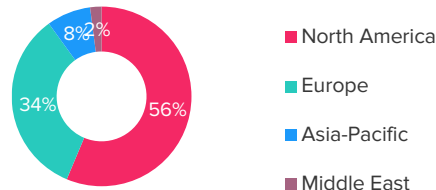
■ Fund weight ■ Active weight\*

\*Fund weight - weight MSCI AC World Net Return

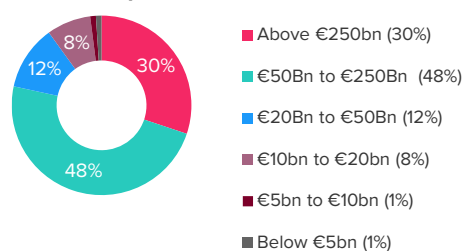
## Valuation

	Fund	Index
2024 P/E ratio	26.3x	18.1x
2024 EPS growth	16.8%	8.4%
2024 P/BV ratio	5.5x	3.1x
Return on Equity	20.7%	17.2%
2024 Dividend Yield	1.4%	1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.1/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Nvidia	6.4%	3.7/5	3.4/5
Microsoft	5.9%	4.0/5	3.7/5
mastercard	4.3%	4.1/5	3.9/5
Taiwan semi.	4.1%	3.7/5	4.0/5
Eli lilly	3.7%	3.5/5	4.0/5
Thermo fisher	3.6%	3.6/5	4.0/5
Progressive corp	3.5%	3.5/5	3.9/5
Stryker corp	3.3%	3.6/5	3.8/5
T-mobile us	3.1%	3.7/5	4.0/5
Intesa sanpaolo	2.9%	3.7/5	4.4/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Duolingo	1.8%	0.49%
Taiwan semi.	4.2%	0.28%
Vertiv	1.3%	0.23%
<b>Negative</b>		
Eli lilly	4.4%	-0.48%
Novo nordisk	1.1%	-0.19%
ASML	2.3%	-0.19%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Nvidia  
L'Oreal  
Microsoft

STMicElec.

Eli lilly  
Novartis





## ESG scores

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

## Societal and social analysis

### Human rights policy \*\*

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

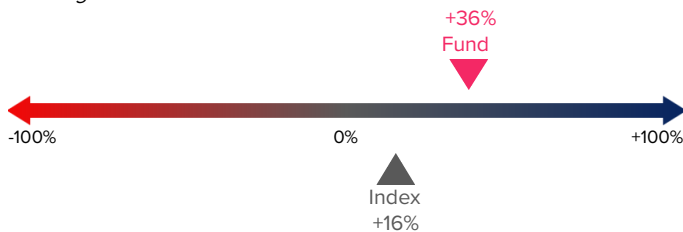
Coverage rate : fund 99% / index 86%



### Societal contribution

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

Coverage rate : fund 100% / index 66%

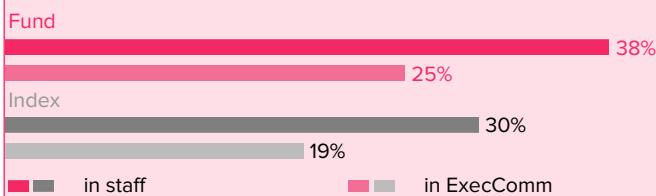


### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 73%

ExecComm coverage rate : fund 99% / index 79%



### Best People score

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

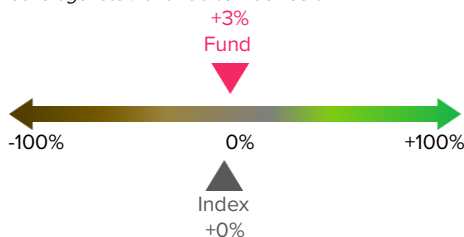
	People Score
Intesa sanpaolo	4.4/5
L'Oreal	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 63%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



### Carbon footprint

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

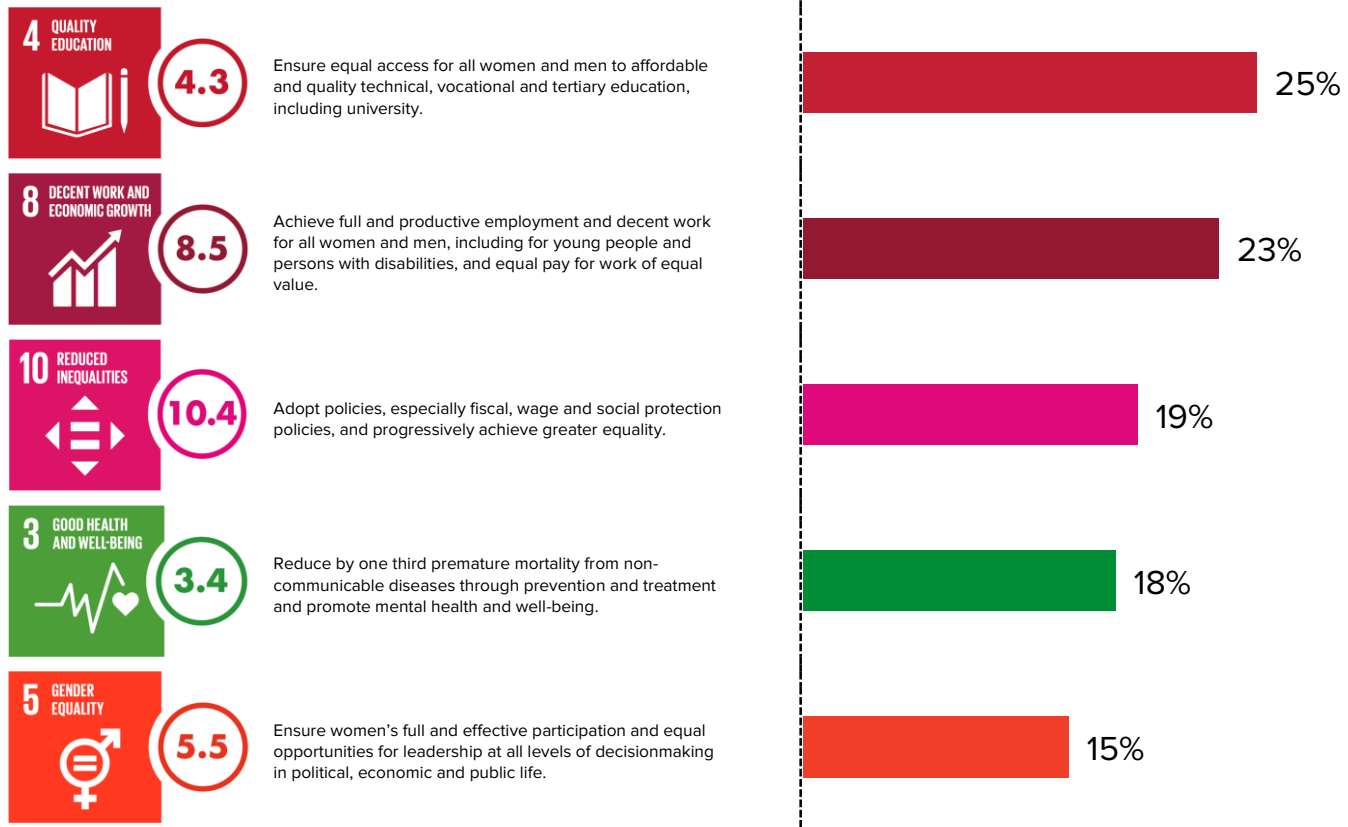
Coverage rate : fund 96% / index 95%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	66	165

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



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Hermès

As members of the Club 30% France, we continued our dialogue with Hermès on gender diversity. We remain convinced that the company is committed to addressing these issues and have made some recommendations to improve transparency on the progress made. For example: reducing the number of gender initiatives taken into account in executive remuneration and integrating a few quantitative indicators to facilitate assessments on these criteria.

#### ESG controversies

#### L'Oréal

We held further discussions with L'Oréal as part of a collaborative engagement initiative, notably following the release of a BBC documentary revealing the presence of child labour in the jasmine value chain. We found that the company has been addressing these issues pro-actively, having previously identified and understood the risks properly and set up adapted measures over different timeframes, frequently determined and implemented in agreement with local players.

#### Votes

0 / 0 voted general assembly over the month.

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#### Roche Holding

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**sycamore**  
am

# sycamore social impact

SEPTEMBER 2024

Share I

Isin code | FR0010117085

NAV | 500.5€

Assets | 246.3 M€

## SFDR 9

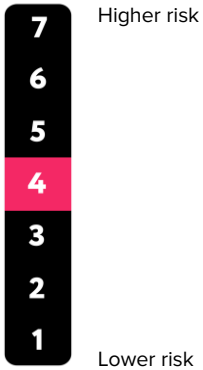
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



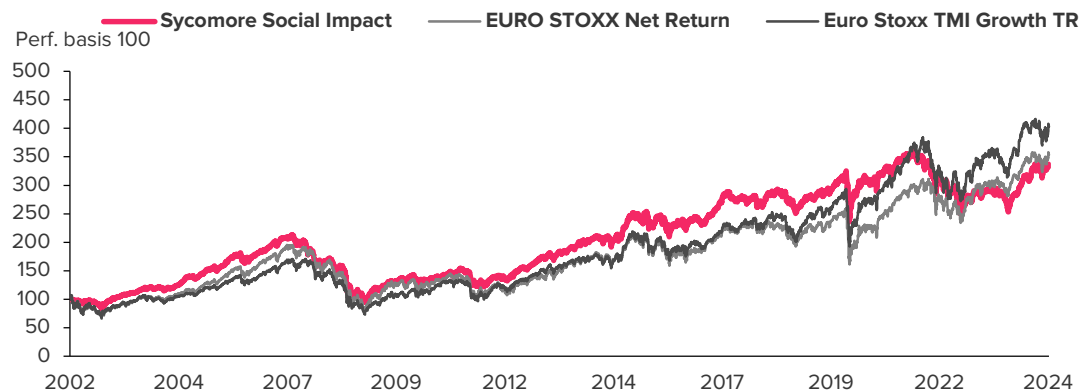
France

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.
Fund %	-1.2	16.7	19.3	-3.4	13.3	233.7	5.6
Index %	1.0	11.4	20.0	22.5	50.0	253.5	5.8

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-5.9%	12.7%	16.8%	7.7%	-0.2	-1.1	-30.8%	-24.6%
Inception	0.9	0.6	1.8%	13.1%	20.5%	10.8%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

The fund gave back part of its relative gains in the month of September, mainly affected by its holdings in the pharmaceutical sector and by the position in Elis. As far as the former are concerned, Novo Nordisk, Astra Zeneca and Merck KGaA retraced, negatively affected by some disappointing pipeline results for Novo and Astra and by the muted messaging on Life Science / Semiconductor growth for Merck. Elis, on its side, declined on the back of its discussions with a US competitor on a potential takeover, which was seen as risky by investors on the back of the limited synergies resulting from the combined entity. The most relevant changes to the portfolio include the entry of Allianz and Legrand in the portfolio. In the technology sector, the exposure to SAP was reduced (multiple departures from comex) while that to Dassault Systemes was increased.



## 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

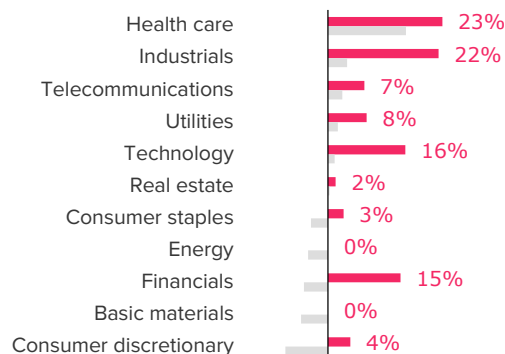
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	33%
Number of holdings	40
Weight of top 20 stocks	70%
Median market cap	68.7 €bn

## Sector exposure



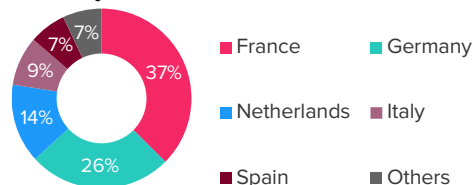
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

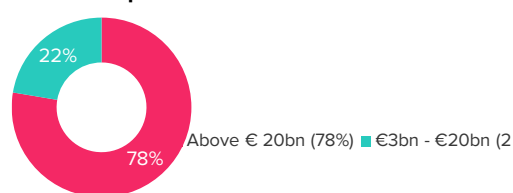
## Valuation

	Fund	Index
2024 P/E ratio	16.0x	13.9x
2024 EPS growth	5.0%	4.9%
2024 P/BV ratio	2.3x	1.9x
Return on Equity	14.4%	13.4%
2024 Dividend Yield	3.0%	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	3.8/5	3.3/5
P score	3.9/5	3.7/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	CS
ASML	7.3%	4.1/5	27%
Axa	4.8%	3.7/5	37%
Sanofi	4.3%	3.2/5	88%
Deutsche telekom	4.3%	3.8/5	50%
Schneider	4.1%	4.2/5	38%
Iberdrola	4.0%	3.9/5	35%
Siemens	3.8%	3.5/5	43%
Siemens healthineers	3.5%	3.6/5	87%
SAP	3.4%	3.7/5	20%
Intesa sanpaolo	3.3%	3.7/5	22%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Iberdrola	4.0%	0.28%
Schneider	4.1%	0.20%
SAP	4.9%	0.19%
<b>Negative</b>		
ASML	7.1%	-0.53%
Novo nordisk	3.1%	-0.47%
Merck kgaa	3.6%	-0.36%

## Portfolio changes

### Buy

Allianz  
Vonovia  
Legrand

### Reinforcement

Siemens  
Dassault systèmes  
Saint gobain

### Sell

Spie  
Esker

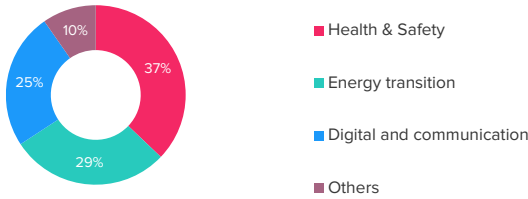
### Reduction

SAP  
Elis  
Merck kgaa





## Sustainability thematics



## ESG scores

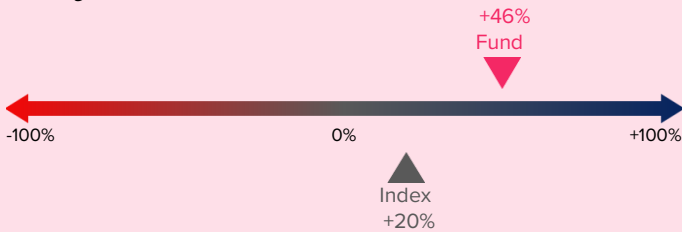
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

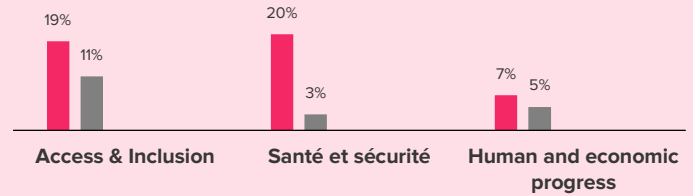
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 99%



### Pillar breakdown

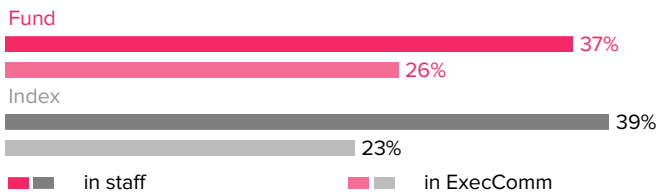


## Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

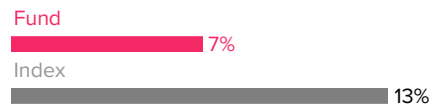
ExecComm coverage rate : fund 100% / index 96%



## Staff growth

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

Coverage rate : fund 100% / index 99%



## The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

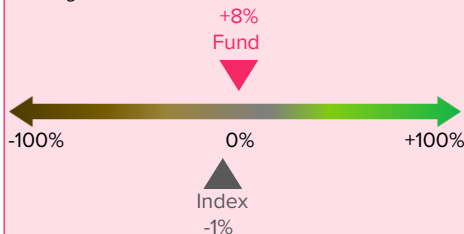


## Environmental analysis

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

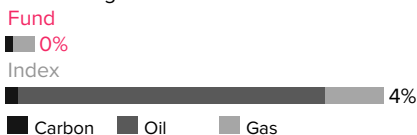
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

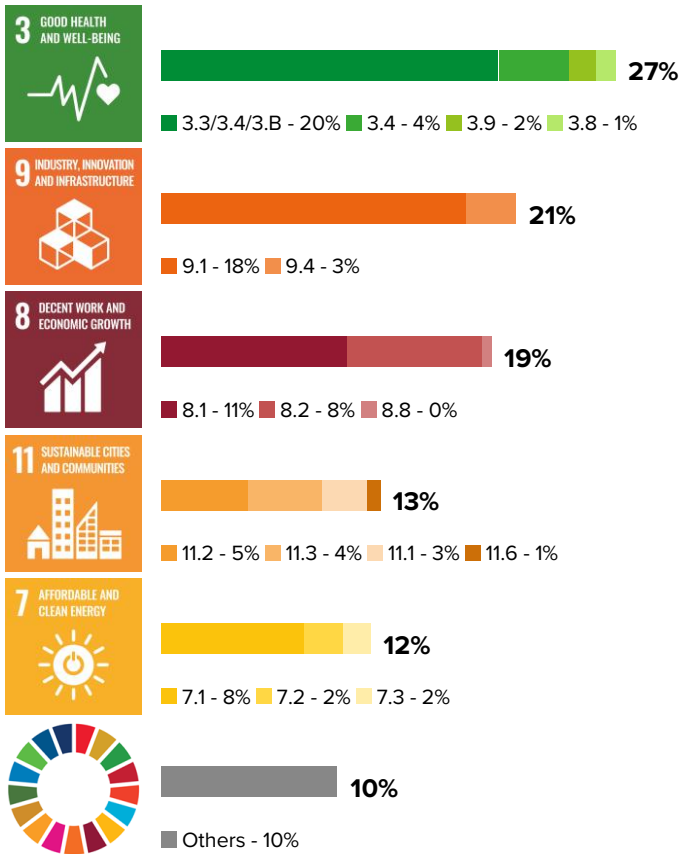
Coverage rate : fund 95% / index 98%



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-SPIICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.\*\*The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



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

**No significant exposure : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ASML

We initiated an engagement with ASML 1) to disclose more on the governance process and oversight structure behind the human rights due diligence policies and forms of escalation on sensitive use cases or customers, 2) and to publish risks on internal uses of AI (eg in HR / engineering / R&D / design) and enable rightsholders to raise concerns on AI uses.

### ESG controversies

#### Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

### Votes

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

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

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



**sycomore**  
am

# sycomore inclusive jobs

SEPTEMBER 2024

Share IC

Isin code | FR00140001E9

NAV | 85.4€

Assets | 85.4 M€

## SFDR 9

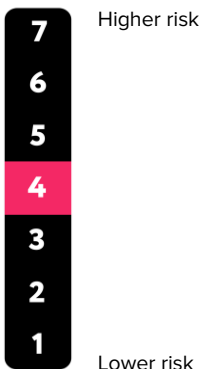
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

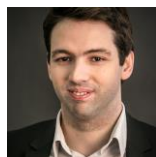


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



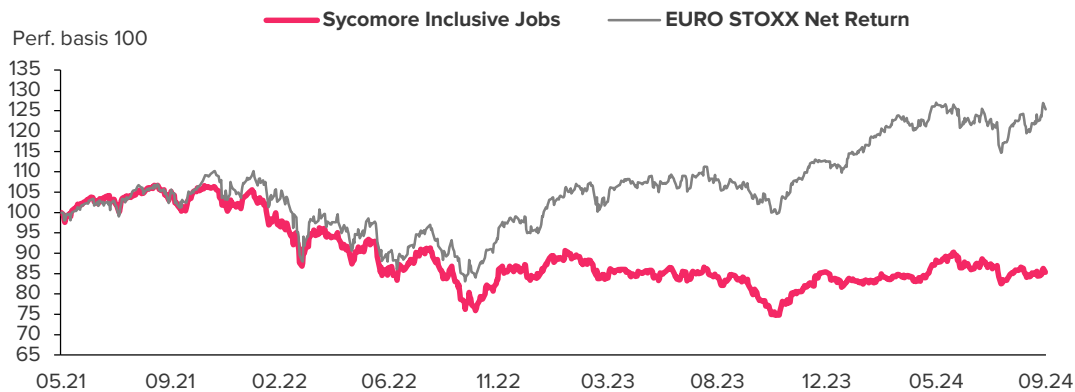
France

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	Inc.	Annu.
Fund %	-1.5	0.1	5.2	-16.6	-14.6	-4.5
Index %	1.0	11.4	20.0	22.5	25.3	6.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-9.0%	11.0%	12.3%	6.4%	0.1	-2.3	-29.9%	-10.4%
Inception	0.9	0.8	-9.8%	13.6%	16.4%	6.7%	-0.5	-1.7	-29.9%	-24.6%

### Fund commentary

Despite a rather sluggish start to the month with the release of mixed data on economic activity in China and the US, grounds for optimism returned to the front stage in the second half of September as the Fed lowered its rates by 50 bp and China announced a series of stimulus measures. Hermès was strengthened mid-month and benefited from Beijing's stimulus plans which boosted the luxury sector. However, the fund's underexposure to this sector relative to the benchmark weighed on performance. Easing yields supported the renewable energy sector, with Solaria, EDP Renovaveis and Enel delivering positive returns in September. In contrast, downward revisions to the global automotive output in 2024 and the profit warnings issued by BMW and Mercedes continued to weigh on players such as Brembo, and even more heavily on STMicro, as the auto industry still appears to be reducing its semiconductor inventory.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

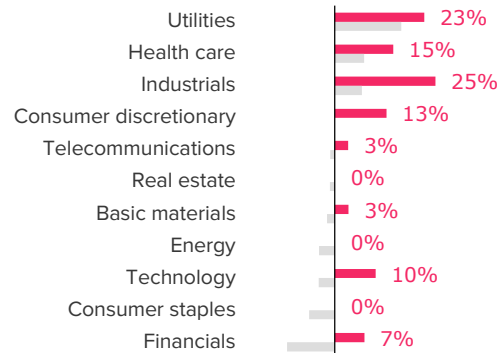
### Transaction fees

None

## Portfolio

Equity exposure	84%
Overlap with benchmark	12%
Number of holdings	49
Weight of top 20 stocks	56%
Median market cap	8.3 €bn
Solidarity exposure	9%

## Sector exposure



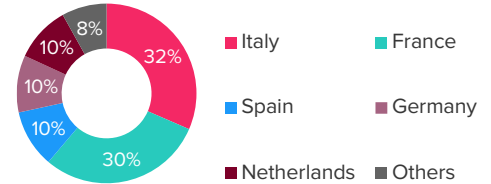
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

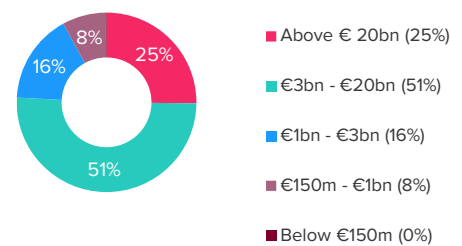
## Valuation

	Fund	Index
2024 P/E ratio	15.2x	13.9x
2024 EPS growth	4.3%	4.9%
2024 P/BV ratio	1.8x	1.9x
Return on Equity	11.6%	13.4%
2024 Dividend Yield	2.9%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
ASML	4.7%	4.1/5	56
Prysmian	4.6%	3.8/5	46
Veolia	4.1%	3.8/5	59
Michelin	4.1%	4.0/5	50
Poste italienne	3.9%	3.4/5	61
Biomérieux	3.3%	3.9/5	47
Neoen	3.2%	3.9/5	59
Inwit	2.8%	3.7/5	69
A2a	2.4%	3.8/5	57
Elia	2.4%	3.8/5	57

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Michelin	4.3%	0.20%
EDP Energias renovaveis	2.2%	0.18%
Biomérieux	3.5%	0.15%
<b>Negative</b>		
ASML	5.0%	-0.38%
Danieli	1.4%	-0.23%
Merck kgaa	2.5%	-0.23%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Veolia  
Befesa  
Bankinter

Prysmian  
Kion group  
Brembo





## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

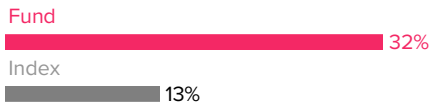
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## Societal and social analysis

### Staff growth\*\*

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

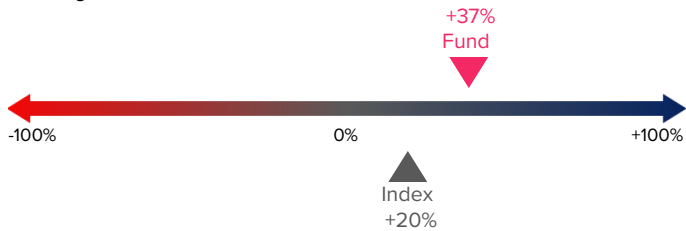
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



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



FCPR Sycomore Impact Emploi by INCO

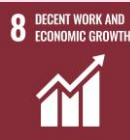
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 92%



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

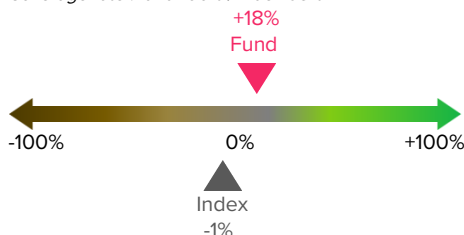
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

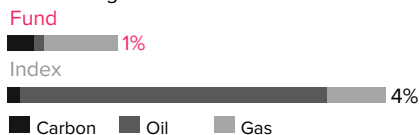
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

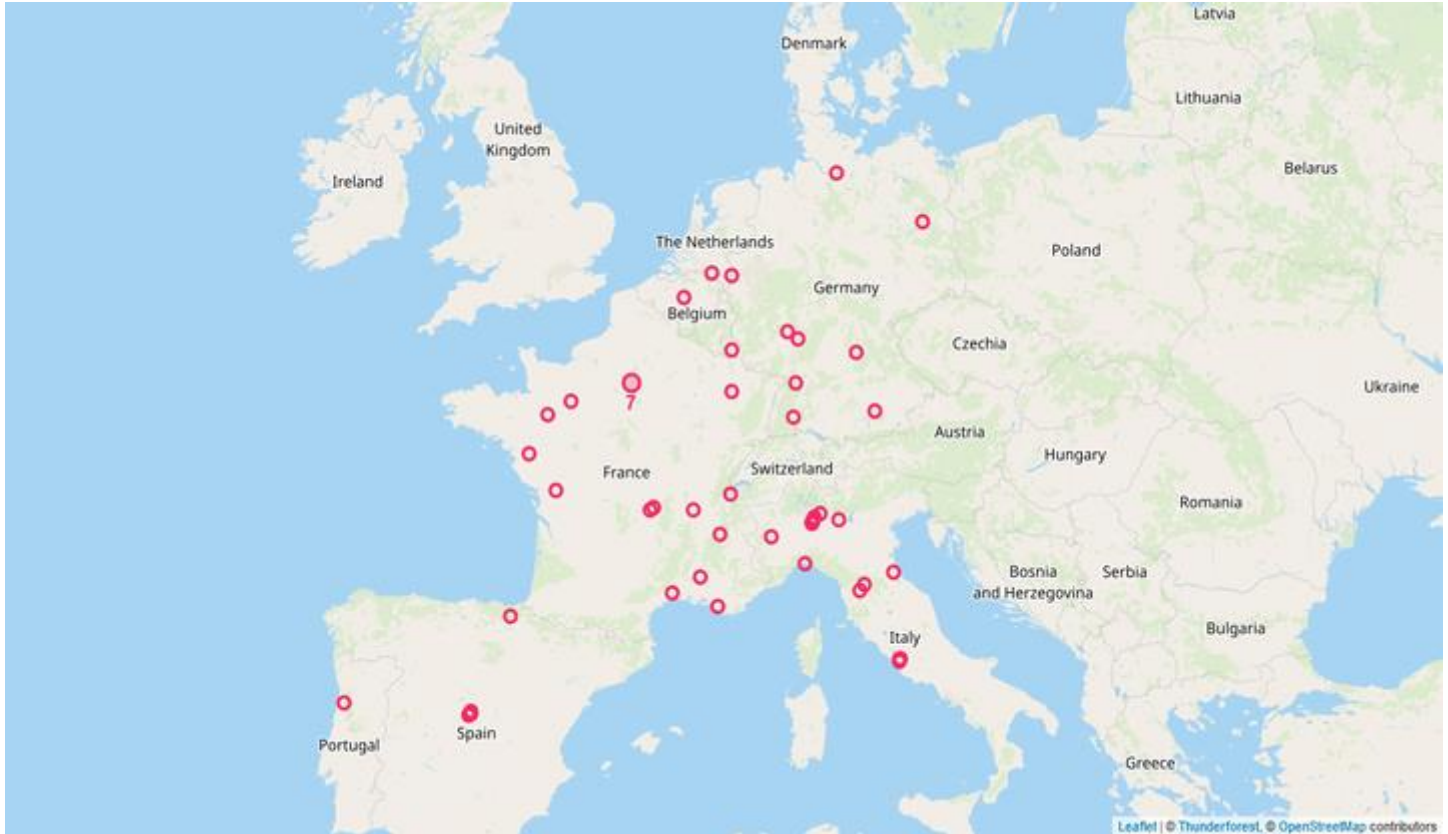
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	399	249



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ASML

We initiated an engagement with ASML 1) to disclose more on the governance process and oversight structure behind the human rights due diligence policies and forms of escalation on sensitive use cases or customers, 2) and to publish risks on internal uses of AI (eg in HR / engineering / R&D / design) and enable rightsholders to raise concerns on AI uses.

### ESG controversies

#### Renault

The press has recently reported fears expressed by trade unions over possible job cuts. The company has indicated that these fears were unfounded. Renault intends to continue improving its cost base with no impact on employment, by significantly speeding up the design time for its new vehicles.

### Votes

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

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

#### Equasens

The company's headcount has grown as a result of external growth deals. However, the company pointed out that headcount had already been growing over the past three years (without the takeovers). Equasens has notably boosted staff numbers in Italy, including the sales force.

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**sycomore**  
**am**

# sycomore sustainable tech

SEPTEMBER 2024

Share IC

Isin code | LU2181906269

NAV | 154.8€

Assets | 306.6 M€

## SFDR 9

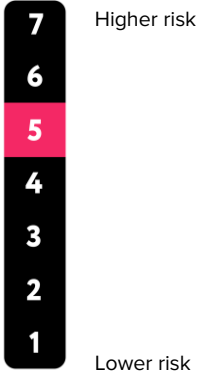
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



## INITIATIVE TIBI

France

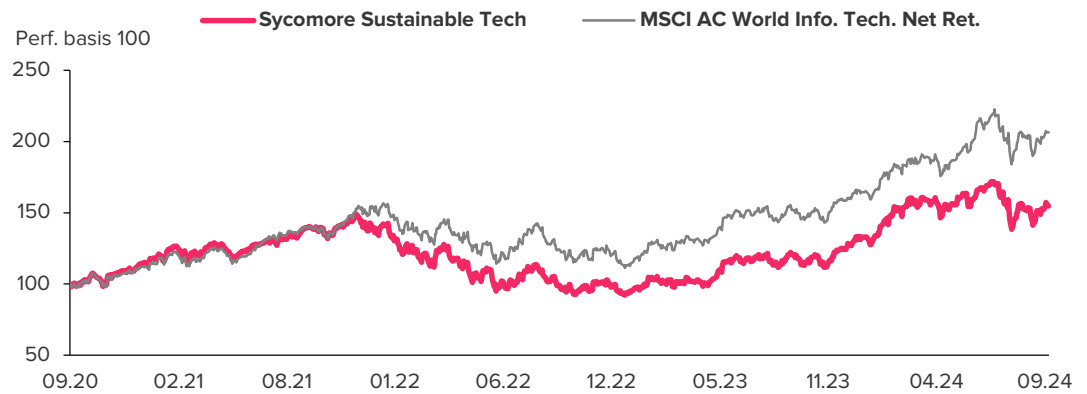
France

### Investment strategy

#### A selection of global responsible technology players

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	0.8	16.5	34.2	14.7	54.8	11.4	42.8	-33.9	22.1
Index %	1.0	25.2	40.8	53.5	106.5	19.5	46.2	-26.7	36.7

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-5.9%	22.3%	19.9%	8.3%	1.4	-0.8	-25.1%	-17.4%
Inception	0.9	1.0	-6.3%	22.0%	21.1%	8.1%	0.5	-1.0	-38.3%	-29.0%

### Fund commentary

September was a month of two halves. Investors came back from Labor Day weekend and sold equities as September is traditionally a negative month for risk, which was accentuated by US election-year uncertainty. Semis dropped a difficult -12% in the first week of the month but have now bounced back +16% from their monthly lows. Our software sleeve, as hoped, did help dampen some of the volatility with -4% draw down that same week (which was in line with the S&P500 - outperforming its beta significantly). Stock-wise, Esker, a Lyon-based software company, announced that it was going private with a PE take-out, contributing positively to the fund. Micron, Gitlab and ServiceNow were the other top contributors to the fund. ASML, Workday and Confluent contributed negatively to performance. We continue to be bullish regarding the AI value chain (semis and hardware) but are also starting to more actively position ourselves back in Software as we find the valuations attractive, supported by an increasingly active take-private bid out there. We also see software estimates revisions approaching cycle trough - we therefore believe the sector should start outperforming (software is up only +6% in 2024 so far vs. semis +27% vs. S&P 500 +22%).



## 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

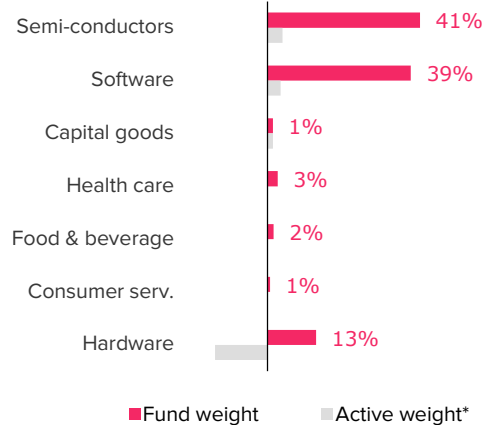
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	35%
Number of holdings	38
Weight of top 20 stocks	74%
Median market cap	103.1 €bn

## Sector exposure

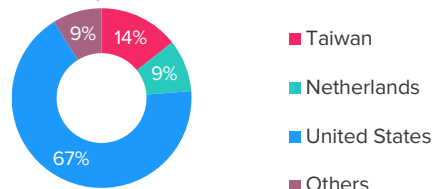


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

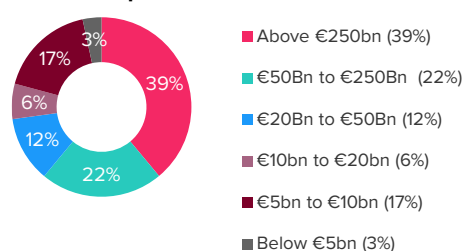
## Valuation

	Fund	Index
2025 Sales Growth	22.6%	18.2%
2025 P/E ratio	34.0x	28.0x
2025 EPS growth	32.6%	23.8%
2025 Operating margin	33.1%	38.9%
2025 PEG ratio	1.7x	1.8x
2025 P/Sales ratio	8.4x	9.4x

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.9/5
C score	3.8/5	3.6/5
E score	3.2/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	8.4%	4.0/5	+3%	24%
Nvidia	7.9%	3.7/5	-9%	17%
ASML	7.2%	4.1/5	+6%	27%
Taiwan semi.	6.9%	3.7/5	-4%	19%
Workday	4.8%	3.9/5	+3%	13%
Broadcom ltd	4.2%	3.1/5	0%	31%
Procure Tech.	3.7%	3.6/5	+10%	30%
Micron Tech.	2.8%	3.3/5	+7%	35%
Asia Vital Comp.	2.8%	3.4/5	-3%	31%
Servicenow	2.7%	3.9/5	+2%	13%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Gitlab inc-cl a	2.3%	0.85%
Micron Tech.	4.3%	0.43%
Taiwan semi.	6.8%	0.29%
<b>Negative</b>		
ASML	6.8%	-0.64%
Workday	5.1%	-0.45%
Mongodb inc	2.9%	-0.23%

## Portfolio changes

### Buy

Coherent

### Reinforcement

Procure Tech.  
Veeva systems  
Mongodb inc

### Sell

Esker  
STMicroElec.

### Reduction

Micron Tech.  
Astera labs inc  
Vertiv





## Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	38	35	29
Weight	100%	87%	80%

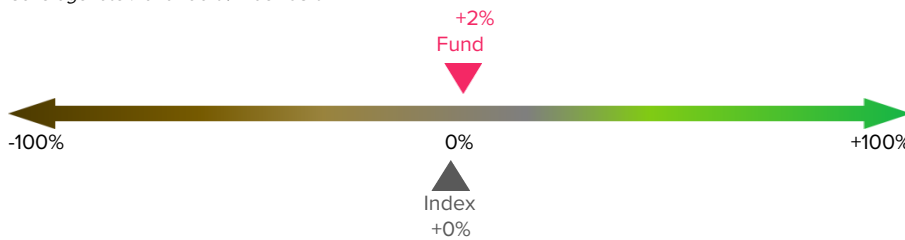
\*SD : Sustainable development

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

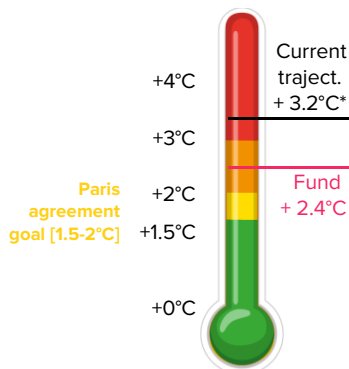
Coverage rate : fund 100% / index 93%



### Temperature rising - SB2A

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

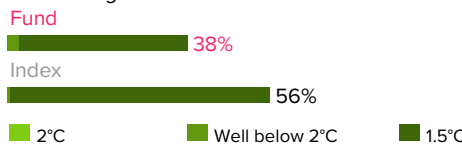
Coverage rate : fund 53%



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

### Climate alignment - SBTi

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



### Carbon footprint

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

Coverage rate : fund 90% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund 0%

Index 0%

0%

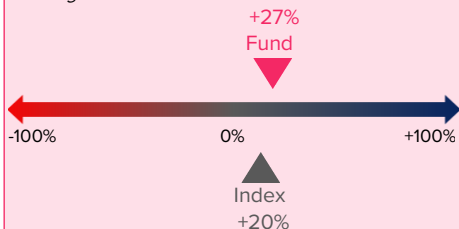
Legend: Carbon (black), Oil (grey), Gas (light grey)

## 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.

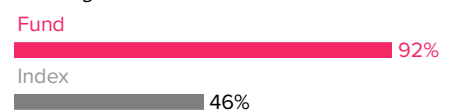
Coverage rate : fund 83% / index 89%



### Staff growth

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

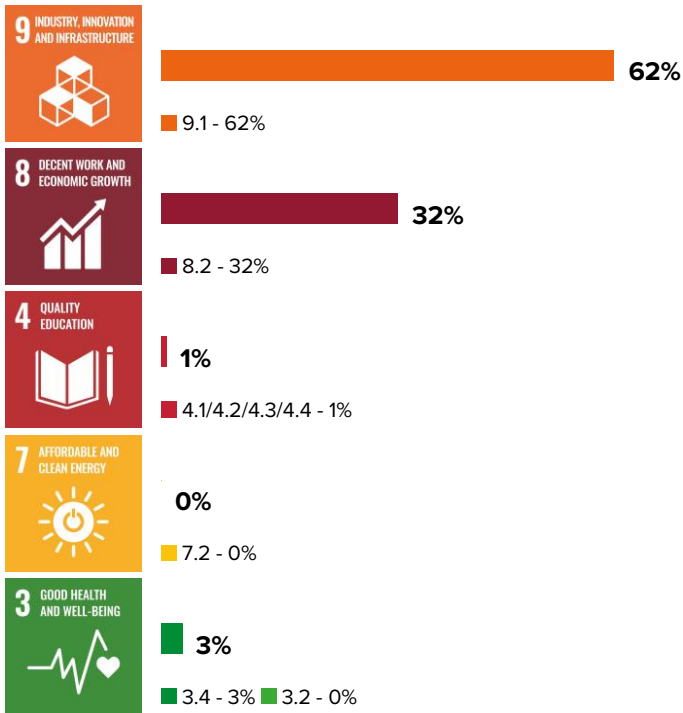
Coverage rate : fund 88% / index 97%



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



## Sustainable development goals exposure



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

**No significant exposure : 5%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### ASML

We initiated an engagement with ASML to disclose more on the governance process and oversight structure behind the human rights due diligence policies and forms of escalation on sensitive use cases or customers, and to publish risks on internal uses of AI (eg in HR / engineering / R&D / design) and enable rightsholders to raise concerns on AI uses.

### ESG controversies

#### Microsoft

According to a Guardian analysis, from 2020 to 2022, emissions from in-house data centers of Google, Microsoft, Meta and Apple may be 7.62 times higher than official tally because of the different scope 2 : location based and market based. We contacted Microsoft to question the company on its climate transition plan.

### Votes

0 / 0 voted general assembly over the month.

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

#### Vertiv

We encouraged Vertiv to set up goals on gender diversity regarding the % of women in total workforce / top executive / at board level / among new hires and to disclose the employee engagement rate, % employee participation as well as follow-up measures.

#### Nvidia

Allegations that downstream purchasers of company-produced components used them for state surveillance of ethnic minorities in China.

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**sycamore**  
am

sycamore  
**partners**

SEPTEMBER 2024

Share I

Isin code | FR0010601898

NAV | 1,806.4€

Assets | 240.7 M€

**SFDR 8**

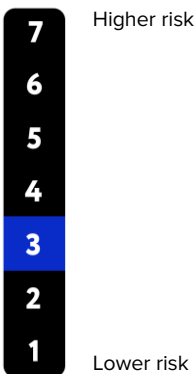
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 25%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

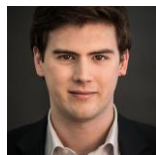
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



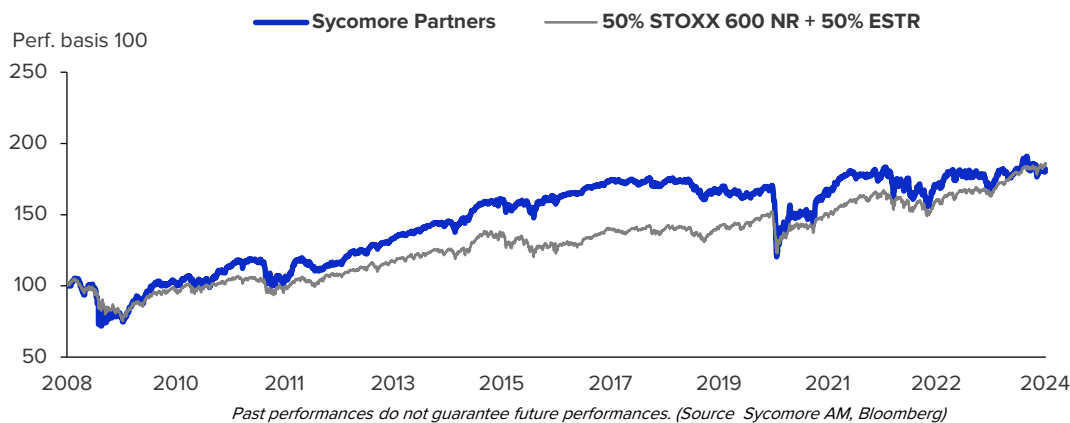
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 30.09.2024**



	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
<b>Fund %</b>	-0.5	-0.4	4.3	1.7	10.1	80.6	3.6
<b>Index %</b>	0.0	7.4	11.5	15.8	28.1	85.4	3.8

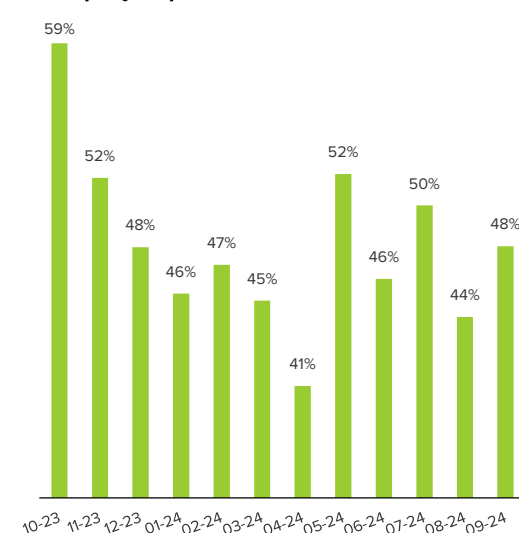
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.5%	9.5%	7.2%	5.5%	-0.2	-0.8	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.1%	11.9%	9.3%	9.8%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

September was characterised by more tangible signs of an economic slowdown in Western countries and by the stimulus measures in China. In this environment, the equity market ended nearly flat in September, but with high sector dispersion. The fund benefited from the rebound of mining stocks through its position in Freeport, from the modest retreat in yields through its exposure to Telecoms and Utilities, and from the decent performances posted by Consumer Staples via Ab Inbev. In contrast, Worldline's umpteenth profit warning and Edenred's negative momentum weighed on the fund.

**Net equity exposure**



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## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

50% STOXX 600 NR + 50% ESTR

### 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

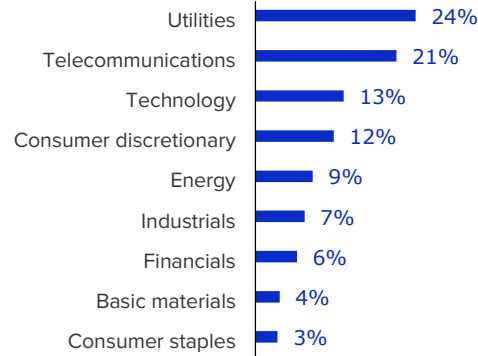
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	17
Median market cap	36.5 €bn

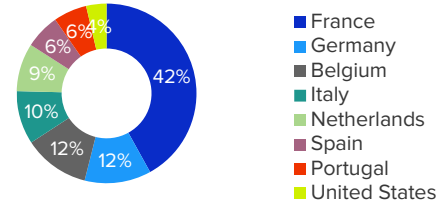
## Sector exposure



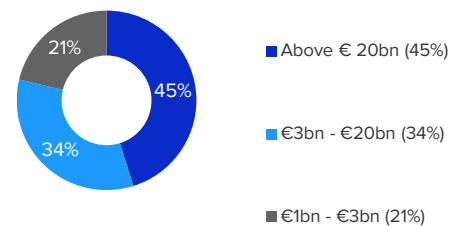
## Valuation

2024 P/E ratio	9.9x	Fund Index	14.3x
2024 EPS growth	4.8%		4.3%
2024 P/BV ratio	1.2x		2.0x
Return on Equity	12.2%		14.0%
2024 Dividend Yield	4.1%		3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Enel	4.2%	3.8/5
Orange	4.1%	3.3/5
Technip energies	3.8%	3.0/5
Rwe	3.8%	3.1/5
Proximus	3.8%	3.0/5
Teleperformance	3.3%	3.5/5
Santander	2.8%	3.2/5
EDP Energias	2.7%	4.0/5
Edenred	2.6%	4.2/5
Peugeot	2.1%	3.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
EDP Energias	2.6%	0.19%
Enel	4.1%	0.18%
Freeport-mcmoran inc	1.4%	0.17%
<b>Negative</b>		
Worldline	2.2%	-0.53%
Edenred	2.8%	-0.33%
Teleperformance	3.4%	-0.21%

## Portfolio changes

### Buy

### Reinforcement

### Sell

WPP

### Reduction

Peugeot SA

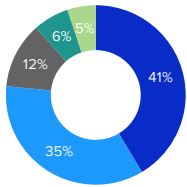
ORANGE

PROXIMUS





## Sustainability thematics



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

## ESG scores

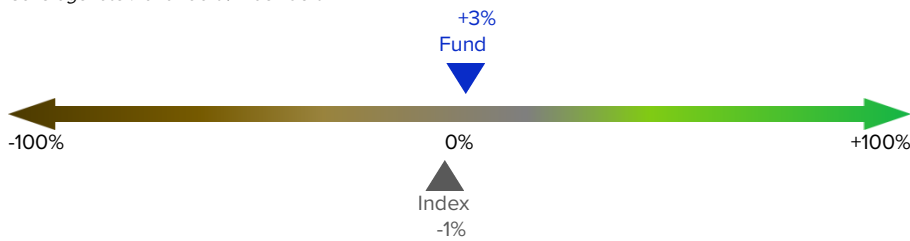
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 96%



### European taxonomy

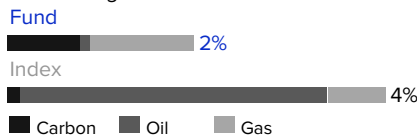
Percentage of revenues derived from eligible activities to the EU taxonomy

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### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 100% / index 99%

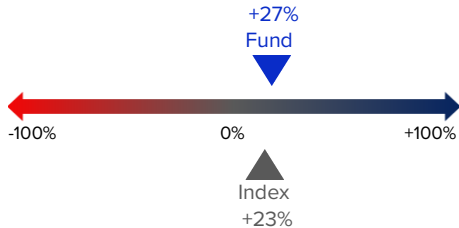
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	480	226

## Societal and social analysis

### Societal contribution

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

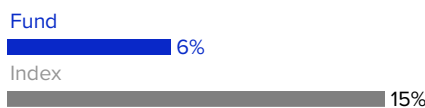
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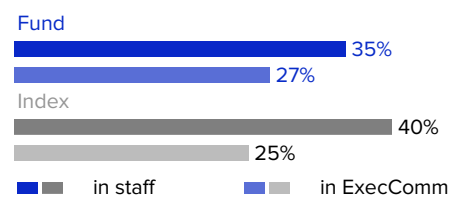


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

#### Worldline

The company has announced that Gilles Grapinet would step down on September 30th. Mr Desportes, Deputy CEO, will serve as CEO in the interim. After several requests, we are still awaiting further details on the succession plan.

### Votes

0 / 0 voted general assembly over the month.

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

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**sycamore**  
am

sycamore  
**partners**

SEPTEMBER 2024

Share IB

Isin code | FR0012365013

NAV | 1,770.1€

Assets | 240.7 M€

**SFDR 8**

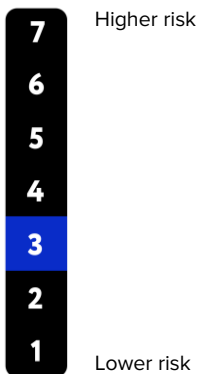
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% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

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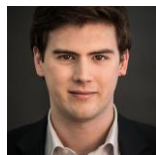
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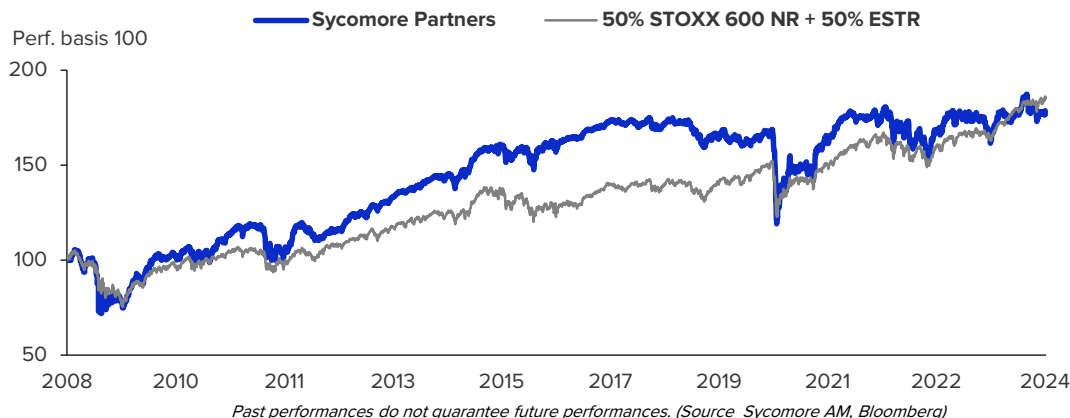
**Anne-Claire IMPERIALE**  
ESG Referent

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**Performance as of 30.09.2024**



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<b>Index %</b>	0.0	7.4	11.5	15.8	28.1	85.4	3.8

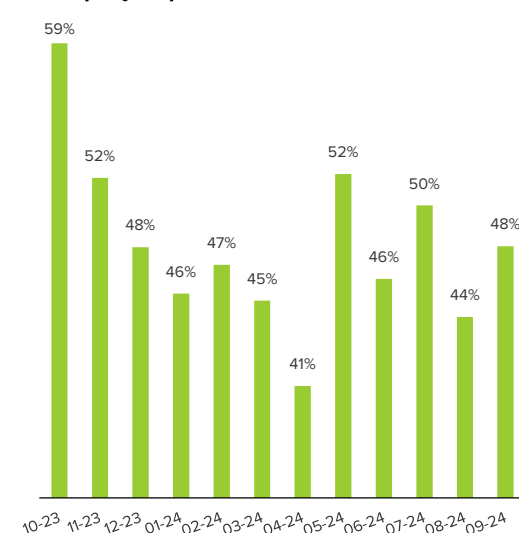
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
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Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

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### Benchmark

50% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

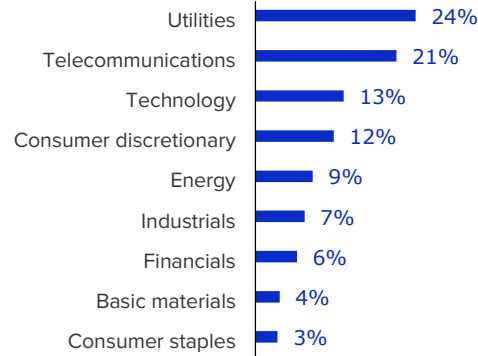
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	17
Median market cap	36.5 €bn

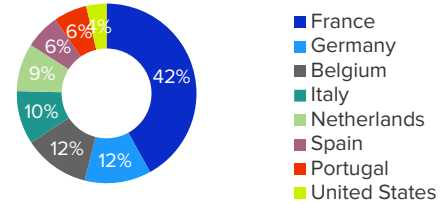
### Sector exposure



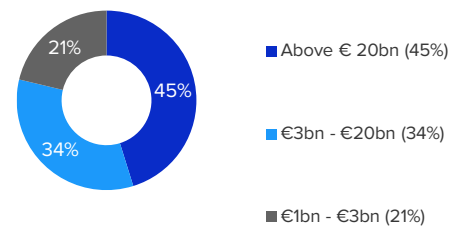
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2024 P/E ratio	9.9x	14.3x
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### Country breakdown



### Market cap breakdown



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SPICE	3.4/5	3.5/5
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P score	3.4/5	3.6/5
I score	3.5/5	3.7/5
C score	3.4/5	3.3/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating
Enel	4.2%	3.8/5
Orange	4.1%	3.3/5
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Rwe	3.8%	3.1/5
Proximus	3.8%	3.0/5
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Santander	2.8%	3.2/5
EDP Energias	2.7%	4.0/5
Edenred	2.6%	4.2/5
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## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
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## Portfolio changes

### Buy

### Reinforcement

### Sell

WPP

### Reduction

Peugeot SA

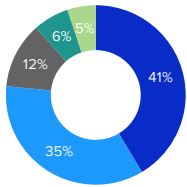
ORANGE

PROXIMUS





## Sustainability thematics



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

## ESG scores

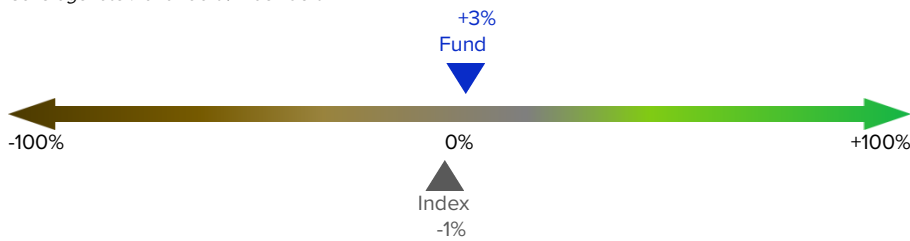
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 96%



### European taxonomy

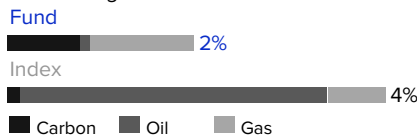
Percentage of revenues derived from eligible activities to the EU taxonomy

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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\*\*\*.

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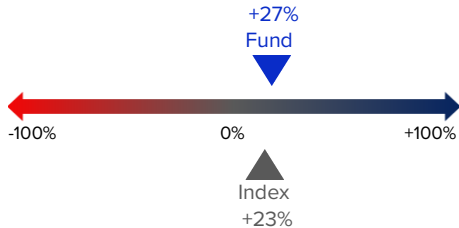
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	480	226

## Societal and social analysis

### Societal contribution

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

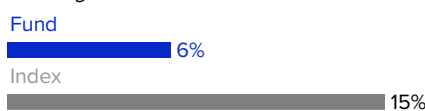
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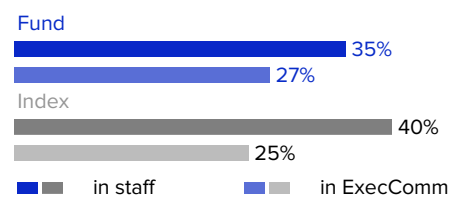


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Percentage of women in total company headcounts and executive committees.

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

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



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



## ESG follow-up, news and dialogue

---

### Dialogue and engagement

No comment

### ESG controversies

#### Worldline

The company has announced that Gilles Grapinet would step down on September 30th. Mr Desportes, Deputy CEO, will serve as CEO in the interim. After several requests, we are still awaiting further details on the succession plan.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore next generation

SEPTEMBER 2024

Share IC

Isin code | LU1961857478

NAV | 112.1€

Assets | 464.8 M€

## SFDR 8

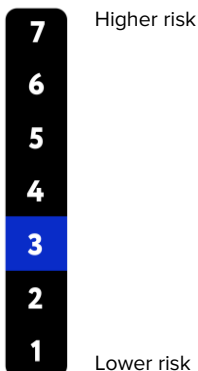
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

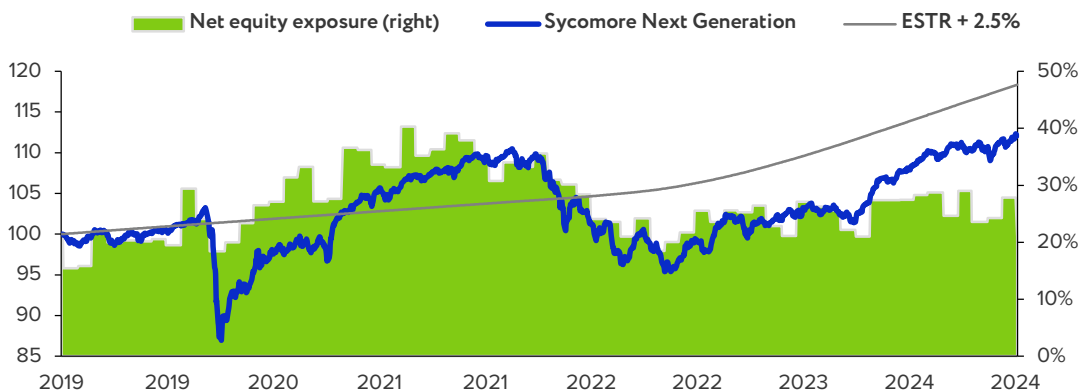


France

### Investment strategy

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	0.4	4.9	9.3	3.0	12.0	12.1	2.1
Index %	0.5	4.9	6.6	14.0	17.5	18.3	3.1

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-4.5%	4.4%	-0.2	-0.8	-13.7%			
Inception	0.0	0.9	-0.5%	5.2%	0.2	-0.2	-15.8%	3.0	4.6%	4.2%

### Fund commentary

With a 50-basis point cut to its key rate, the Fed sent out a powerful message as it kicked off its rate cutting cycle. Similarly, the ECB lowered its key rate as inflation seems set on a downward trajectory, leaving the central bank some room for manoeuvre. Economic data was rather more mixed, particularly in Europe where it points to a slowdown. In addition, the political situation in France and the fiscal slippage both call for some prudence. Finally, weakness in China and the difficulties within the real estate sector have prompted authorities to take a series of stimulus measures, though their effectiveness will remain to be proven. Our bond portfolio performed well during the month, and we continued to purchase new issuances in the primary market. We somewhat reduced our exposure to equities through hedging strategies.



## 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

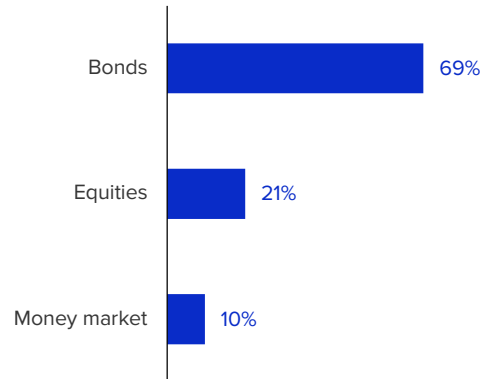
### Transaction fees

None

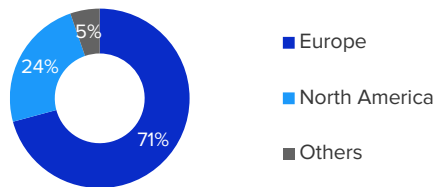
## Equities

Number of holdings 33  
Weight of top 20 stocks 13%

## Asset class breakdown



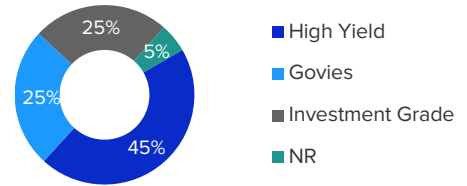
## Equity country breakdown



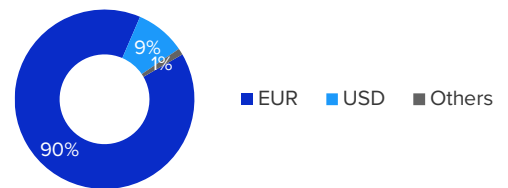
## Bonds

Number of bonds 125.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Italy (govt)	4.34%	0.07%	Eni	0.77%	-0.06%
Unicredito italiano	0.47%	0.06%	Astrazeneca	0.52%	-0.06%
Allianz	0.77%	0.04%	Jpmorgan chase & co	0.43%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Santander	0.9%	3.2/5	0%	35%
ASML	0.9%	4.1/5	6%	27%
Publicis	0.8%	3.6/5	-12%	-14%
Allianz	0.7%	3.8/5	0%	38%
Vivendi	0.7%	3.5/5	-3%	-8%

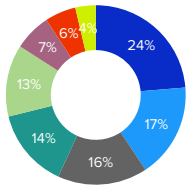
## Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	2.4%
Italy 3.5% 2026	2.0%
Scor 3.9% 2025	1.3%





## Sustainability thematics



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

## ESG scores

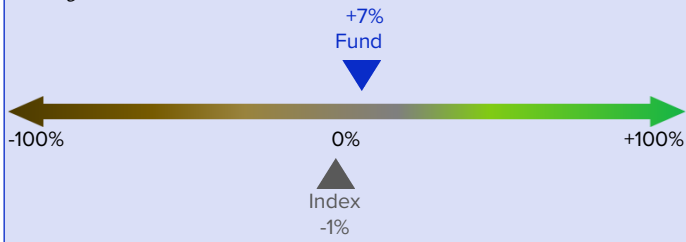
	Fund
<b>ESG*</b>	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 95% / index 98%



### European taxonomy

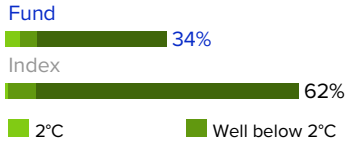
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



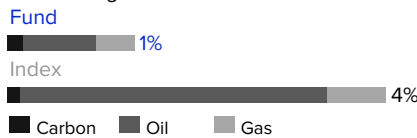
### Climate alignment - SBTi

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



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 55%

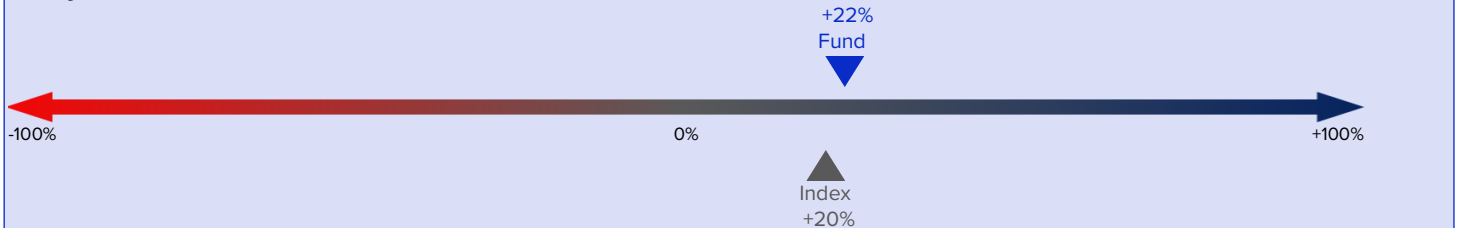


## Societal and social analysis

### Societal contribution\*\*

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

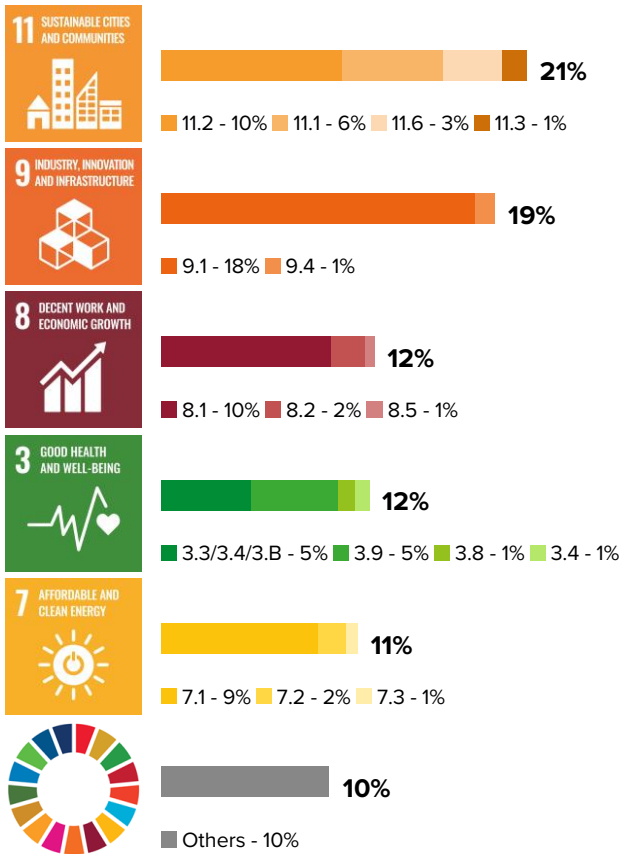
Coverage rate : fund 98% / index 99%



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



## Sustainable development goals exposure



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

**No significant exposure : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore

# allocation patrimoine

SEPTEMBER 2024

Share I

Isin code | FR0010474015

NAV | 166.8€

Assets | 212.8 M€

## SFDR 8

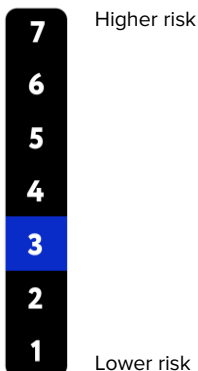
### Sustainable Investments

% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

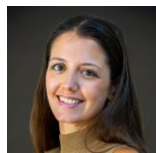
### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Anaïs CASSAGNES**  
SRI analyst

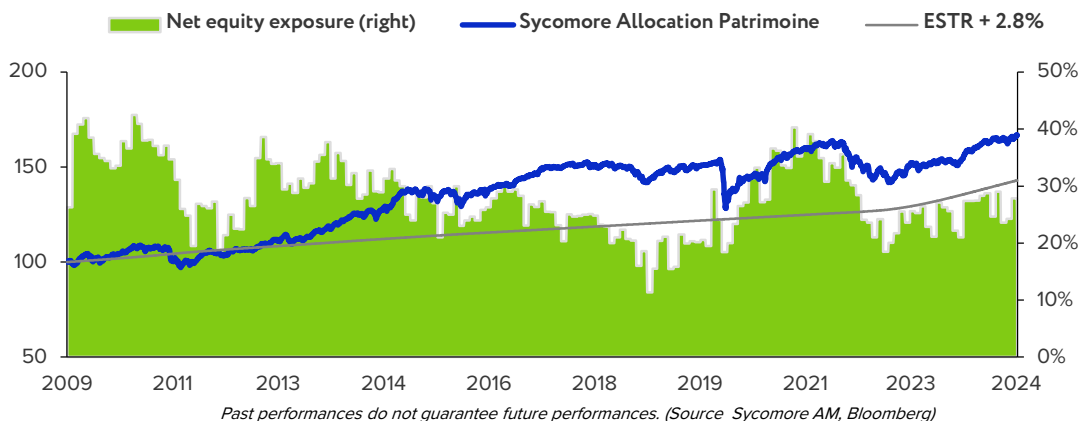


France

### Investment strategy

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

### Performance as of 30.09.2024



	Sep	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.
Fund %	0.4	4.9	9.3	3.3	10.6	66.7	3.5
Index %	0.5	4.9	6.6	14.0	17.5	43.0	2.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-4.8%	4.4%	-0.2	-0.8	-13.5%			
Inception	0.0	0.3	2.7%	4.4%	0.7	0.2	-16.7%	3.0	4.6%	4.2%

### Fund commentary

With a 50-basis point cut to its key rate, the Fed sent out a powerful message as it kicked off its rate cutting cycle. Similarly, the ECB lowered its key rate as inflation seems set on a downward trajectory, leaving the central bank some room for manoeuvre. Economic data was rather more mixed, particularly in Europe where it points to a slowdown. In addition, the political situation in France and the fiscal slippage both call for some prudence. Finally, weakness in China and the difficulties within the real estate sector have prompted authorities to take a series of stimulus measures, though their effectiveness will remain to be proven. Our bond portfolio performed well during the month, and we continued to purchase new issuances in the primary market. We somewhat reduced our exposure to equities through hedging strategies.

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

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



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

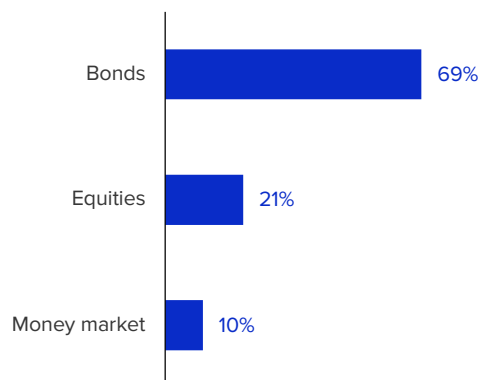
### Transaction fees

None

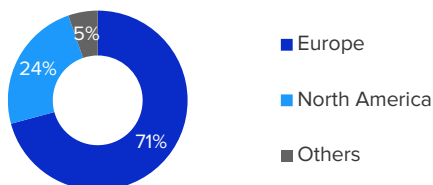
## Equities

Number of holdings 33  
Weight of top 20 stocks 13%

## Asset class breakdown



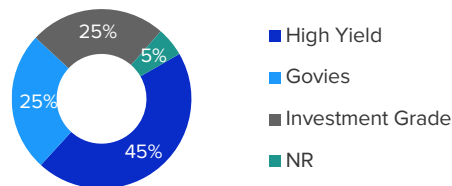
## Equity country breakdown



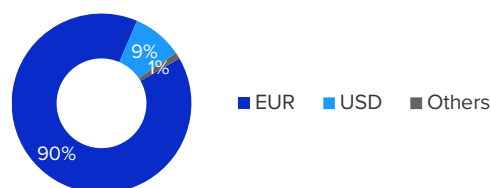
## Bonds

Number of bonds 125.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Italy (govt)	4.34%	0.07%	Eni	0.77%	-0.06%
Unicredito italiano	0.47%	0.06%	Astrazeneca	0.52%	-0.06%
Allianz	0.77%	0.04%	Jpmorgan chase & co	0.43%	-0.05%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Santander	0.9%	3.2/5	0%	35%
ASML	0.9%	4.1/5	6%	27%
Publicis	0.8%	3.6/5	-12%	-14%
Allianz	0.7%	3.8/5	0%	38%
Vivendi	0.7%	3.5/5	-3%	-8%

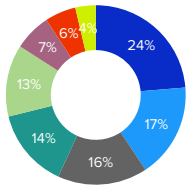
## Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.2%
Usa 2.5% 2029	2.4%
Italy 3.5% 2026	2.0%
Scor 3.9% 2025	1.3%





## Sustainability thematics



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

## ESG scores

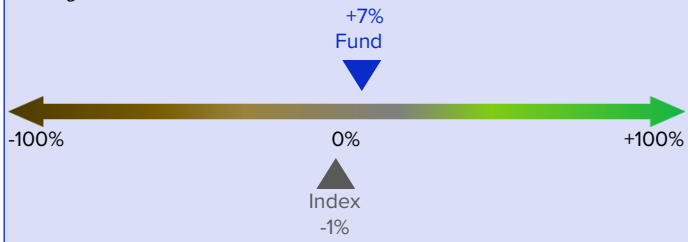
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 95% / index 98%



### European taxonomy

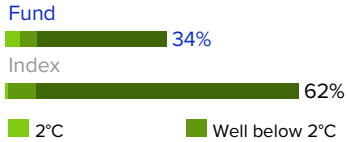
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 64%



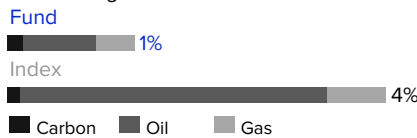
### Climate alignment - SBTi

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



### Fossil fuel exposure

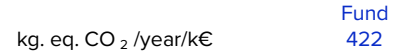
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 55%

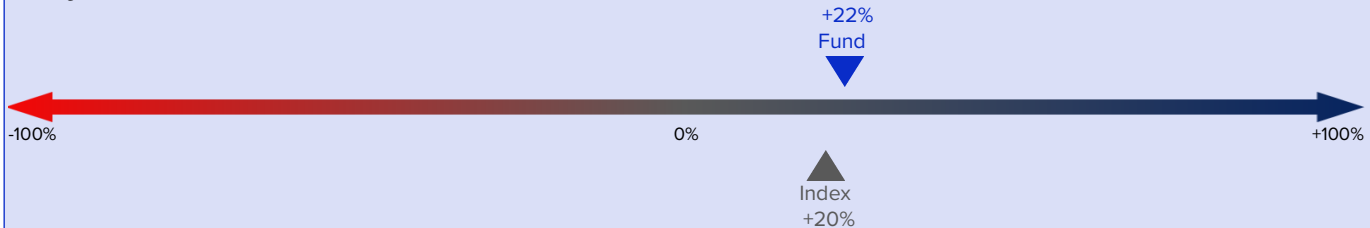


## Societal and social analysis

### Societal contribution\*\*

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

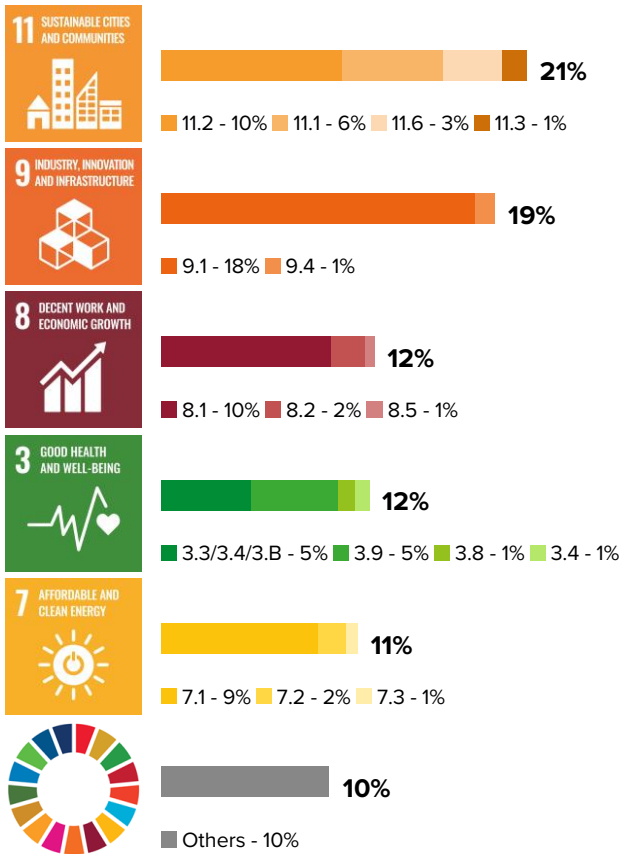
Coverage rate : fund 98% / index 99%



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



## Sustainable development goals exposure



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

**No significant exposure : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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**sycomore**  
am

# sycomore opportunities

SEPTEMBER 2024

Share I

Isin code | FR0010473991

NAV | 369.4€

Assets | 130.9 M€

## SFDR 8

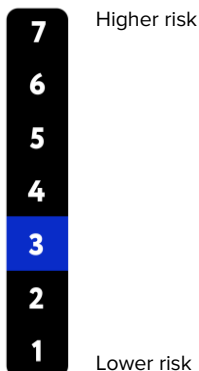
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

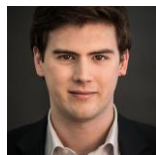
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



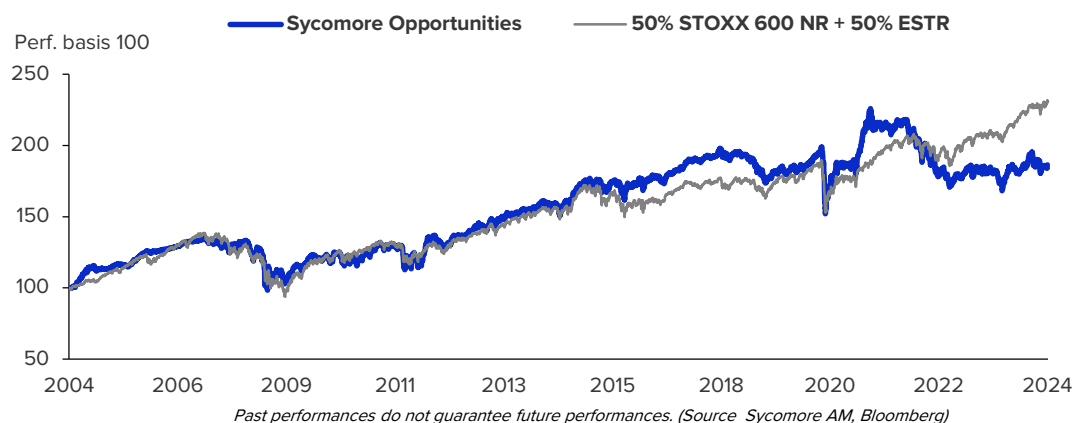
**Anne-Claire IMPERIALE**  
ESG Referent

## Investment strategy

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

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

## Performance as of 30.09.2024



	Sep	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.
Fund %	-0.5	-0.2	4.3	-14.2	-0.4	84.7	3.1
Index %	0.0	7.4	11.5	15.8	28.1	130.7	4.3

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-9.8%	8.9%	7.2%	5.4%	-0.8	-1.9	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	9.0%	6.5%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

September was characterised by more tangible signs of an economic slowdown in Western countries and by the stimulus measures in China. In this environment, the equity market ended nearly flat in September, but with high sector dispersion. The fund benefited from the rebound of mining stocks through its position in Freeport, from the modest retreat in yields through its exposure to Telecoms and Utilities, and from the decent performances posted by Consumer Staples via Ab Inbev. In contrast, Worldline's umpteenth profit warning and Edenred's negative momentum weighed on the fund.

## Net equity exposure



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

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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

None - (Master fund) : 15% > benchmark

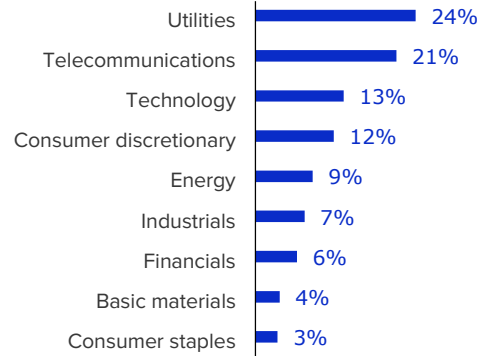
### Transaction fees

None

## Portfolio

Equity exposure	48%
Number of holdings	17
Median market cap	36.5 €bn

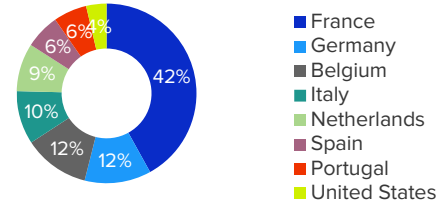
### Sector exposure



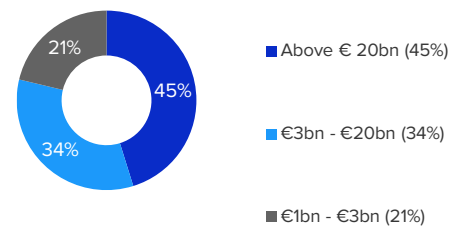
## Valuation

2024 P/E ratio	9.9x	Fund Index	14.3x
2024 EPS growth	4.8%		4.3%
2024 P/BV ratio	1.2x		2.0x
Return on Equity	12.2%		14.0%
2024 Dividend Yield	4.1%		3.4%

### Country breakdown



### Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Enel	4.2%	3.8/5
Orange	4.1%	3.3/5
Technip energies	3.8%	3.0/5
Rwe	3.8%	3.1/5
Proximus	3.8%	3.0/5
Teleperformance	3.3%	3.5/5
Santander	2.8%	3.2/5
EDP Energias	2.7%	4.0/5
Edenred	2.6%	4.2/5
Peugeot	2.1%	3.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
EDP Energias	2.6%	0.19%
Enel	4.1%	0.18%
Freeport-mcmoran inc	1.4%	0.17%
<b>Negative</b>		
Worldline	2.2%	-0.53%
Edenred	2.8%	-0.33%
Teleperformance	3.4%	-0.21%

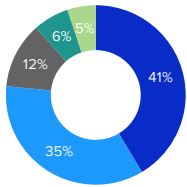
## Portfolio changes

<b>Buy</b>	<b>Reinforcement</b>	<b>Sell</b>	<b>Reduction</b>
		WPP	Peugeot SA
			ORANGE
			PROXIMUS





## Sustainability thematics



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

## ESG scores

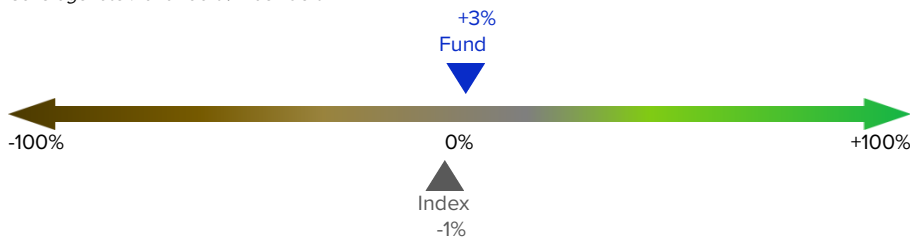
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 100% / index 96%



### European taxonomy

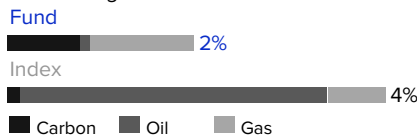
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 100% / index 99%

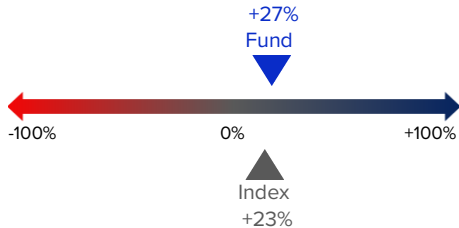


## Societal and social analysis

### Societal contribution

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

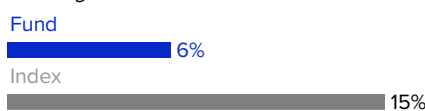
Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

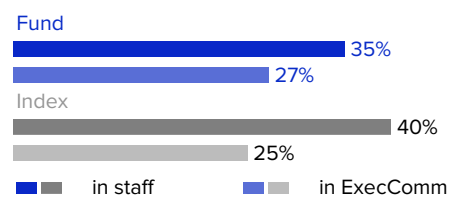


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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



## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

#### Worldline

The company has announced that Gilles Grapinet would step down on September 30th. Mr Desportes, Deputy CEO, will serve as CEO in the interim. After several requests, we are still awaiting further details on the succession plan.

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore sélection crédit

SEPTEMBER 2024

Share I

Isin code | FR0011288489

NAV | 138.6€

Assets | 806.4 M€

## SFDR 8

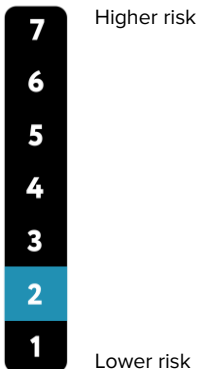
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



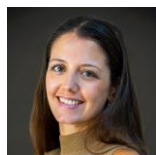
**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Anaïs CASSAGNES**  
SRI analyst



France



Belgium



Austria



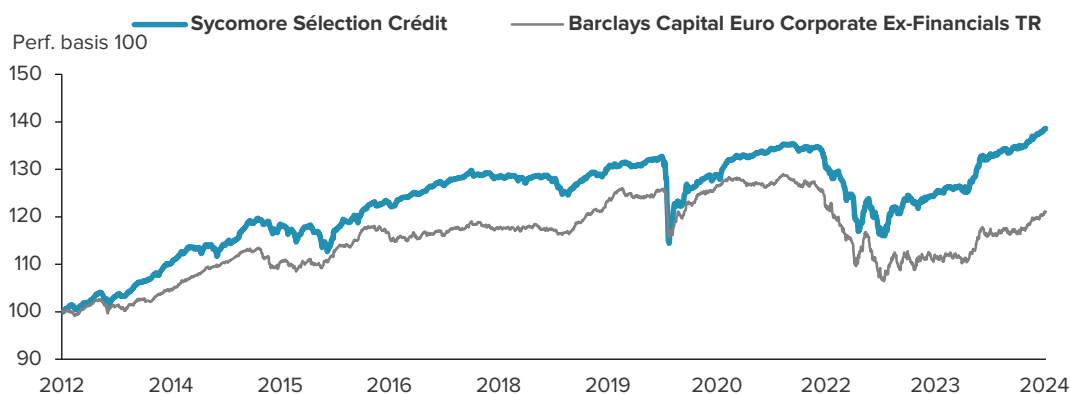
Germany

### Investment strategy

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

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

### Performance as of 30.09.2024



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

	Sep	2024	1 year	3 yrs	5 yrs	Inc.	Annu.
Fund %	0.8	4.4	10.0	2.8	5.7	38.6	2.8
Index %	1.2	3.2	9.0	-4.7	-3.0	21.1	1.6

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.5%	3.4%	5.0%	4.3%	-0.3	0.6	-14.3%	-17.5%
Inception	0.5	0.5	2.0%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

### Fund commentary

September saw money market rates retreating on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have eased, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also stable, though with a slight widening on the BB segment and a 10 bp contraction on the B segment. The primary market was extremely dynamic. Criteria Caixa, Spain's largest investment holding - rated BBB+ - issued a 5-year bond. Carmila, a real estate company, refinanced its short-term debt with a bond maturing in 2032. Azelis, the BB+ rated service provider in the specialty chemicals and food ingredients industry, issued a 2029 bond bearing a very attractive premium.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR001288489

Share ID - FR001288505

Share R - FR001288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

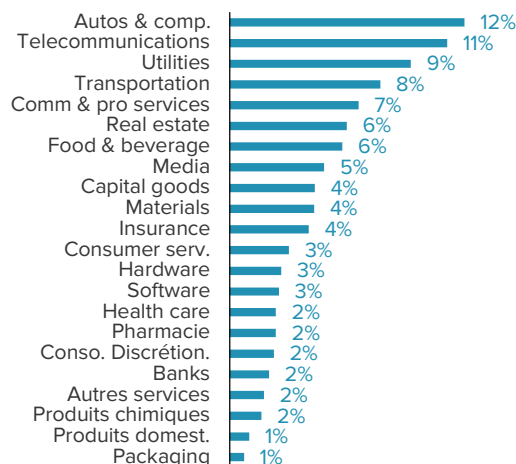
### Transaction fees

None

## Portfolio

Exposure rate	94%
Number of bonds	221
Number of issuers	145

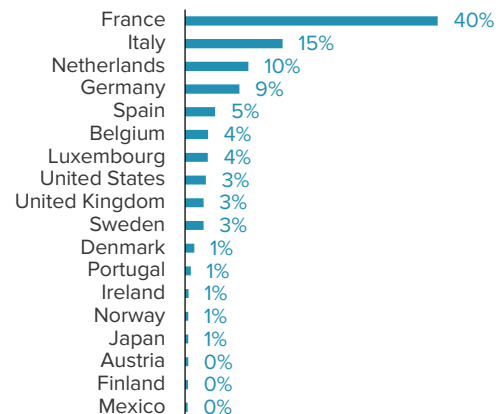
## Sector breakdown



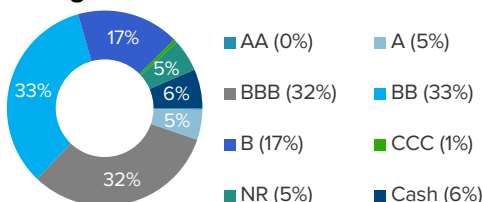
## Valuation

Modified Duration	3.4
Yield to maturity	4.6%
Yield to worst	4.2%
Average maturity	3.8years

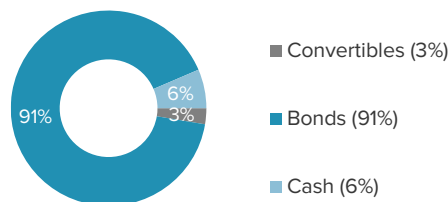
## Country breakdown



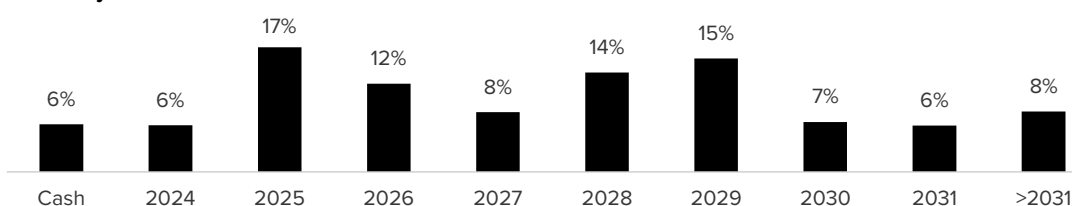
## Rating breakdown



## 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\*.

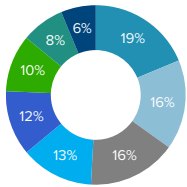
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.4/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.3%	Autos & Comp.	3.5/5	Energy transition
Autostrade Per L Italia	2.2%	Transportation	3.3/5	Access and Inclusion
Tereos	2.2%	Food & Beverage	3.1/5	Nutrition and well-being
Loxam	2.1%	Comm & pro services	3.7/5	SPICE Leadership
Verisure	1.8%	Comm & pro services	3.3/5	Health & Safety





## Sustainability thematics



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

## ESG criteria

ESG eligibility (% of eligible bonds) **42%**

## ESG scores

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

## ESG best scores

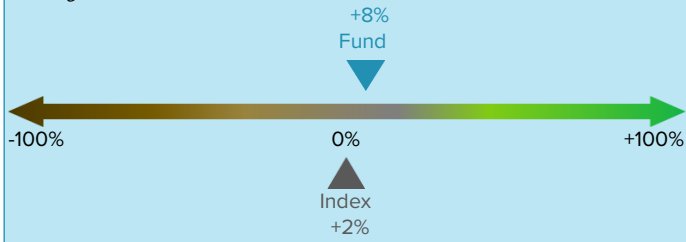
	ESG	E	S	G
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Orsted	4.2/5	4.7/5	4.2/5	3.7/5
Getlink	4.0/5	4.1/5	3.9/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Neoen	4.0/5	4.4/5	3.7/5	3.9/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

Coverage rate : fund 94% / index 80%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 91%

Fund



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

1%

Index

5%

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 52% / index 87%

kg. eq. CO<sub>2</sub> /year/k€

	Fund	Index
	427	345

## 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 82% / index 89%

Fund

18%

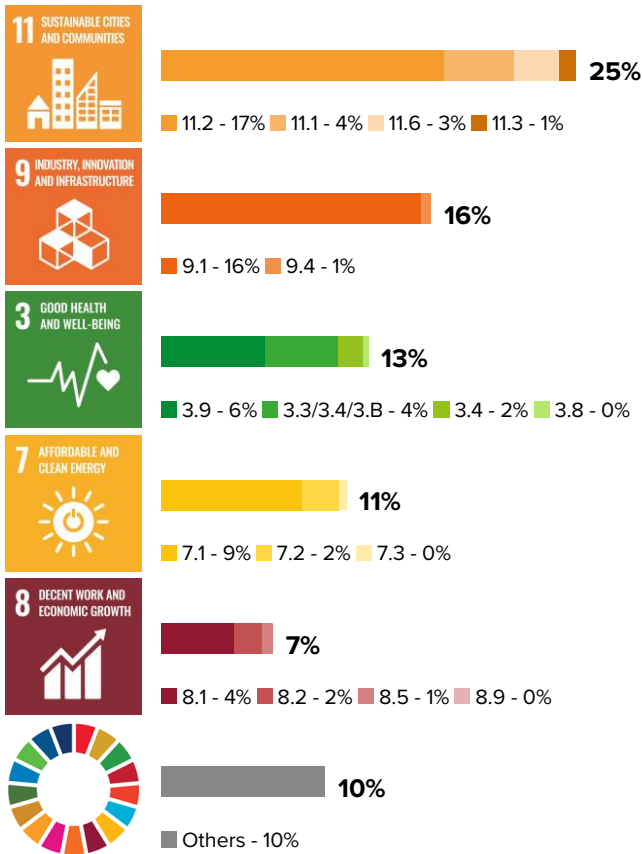
Index

5%

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 : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nexity

We challenged Nexity on the feasibility of their climate policy and notably on the use of low-carbon materials. We also asked whether it was pertinent to link remuneration with the achievement of RE2020 objectives. We asked for more transparency on the integration of physical risks in the company's risk mapping. We also requested clearer information on the supply chain to improve the identification of human rights risks.

#### ESG controversies

**No comment**

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



**sycomore**  
**am**

# sycomore environmental euro ig corporate bonds

SEPTEMBER 2024

Share IC

Isin code | LU2431794754

NAV | 107.1€

Assets | 58.0 M€

## SFDR 9

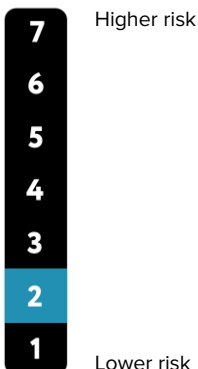
### Sustainable Investments

% 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



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Anaïs CASSAGNES**  
SRI analyst

### Investment strategy

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

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

#### Performance as of 30.09.2024

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

September saw money market rates fall on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have retreated, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also rather stable, through with a slight widening on the BB segment and a 10-bp contraction on the B segment. The primary market was extremely dynamic. EDP issued a Green Hybrid bond with a first call in 2031 and a coupon of 4.625%. This instrument - rated BB+ by leading agencies – will help fund the company's ambitious investment plan.



## 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

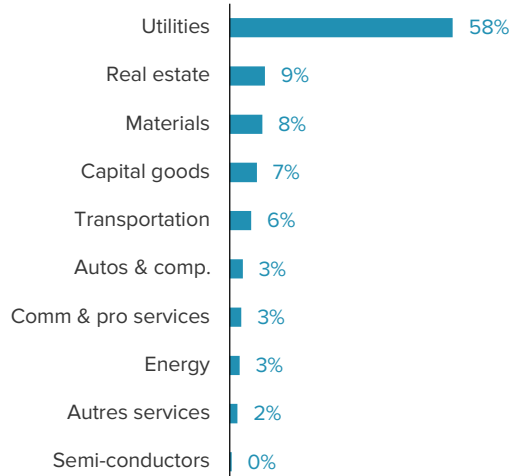
## Portfolio

Exposure rate	97%
Number of bonds	85
Number of issuers	63

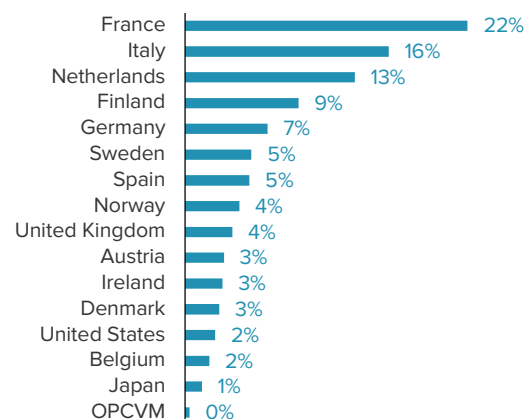
## Valuation

Modified Duration	4.9
Yield to maturity	3.6%
Yield to worst	3.5%
Average maturity	5.4years

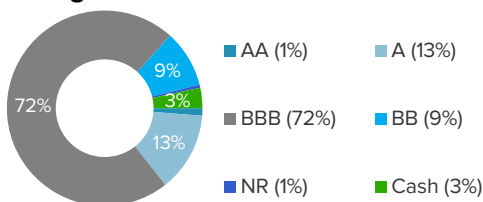
## Sector breakdown



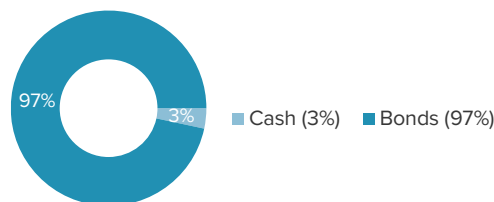
## Country breakdown



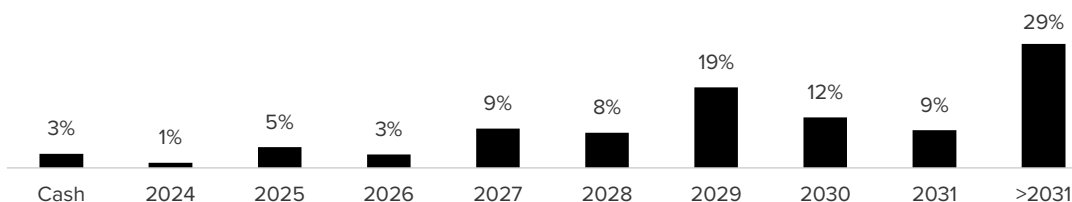
## Rating breakdown



## 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\*.

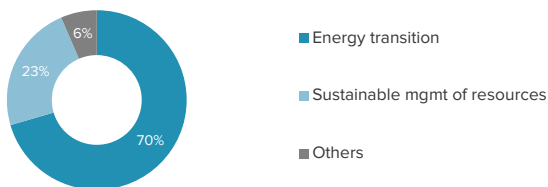
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.1/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.1%	Utilities	3.5/5	Energy transition
RTE	2.9%	Utilities	3.3/5	Energy transition
Ellevio Ab	2.8%	Utilities	3.5/5	n/a
Iberdrola	2.5%	Utilities	3.9/5	Energy transition
Veolia	2.4%	Utilities	3.8/5	Sustainable mgmt of resources

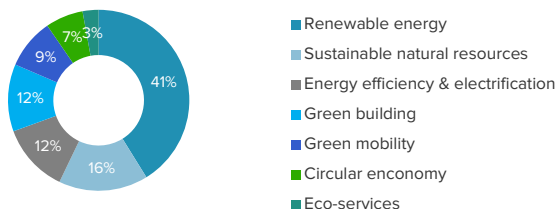
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE,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



## Sustainability thematics



## Environmental thematics



## ESG criteria

ESG eligibility (% of eligible bonds) **81%**

## ESG scores

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

## ESG best scores

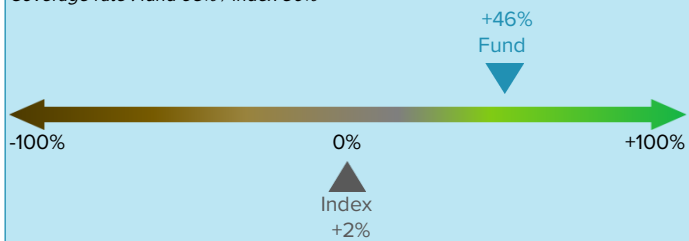
	ESG	E	S	G
Acciona energia	4.1/5	4.5/5	4.2/5	3.6/5
United utilities	4.1/5	4.5/5	4.0/5	4.2/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.7/5	4.2/5	3.7/5

## Environmental analysis

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

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.

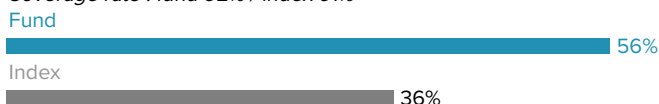
Coverage rate : fund 98% / index 80%



### European taxonomy

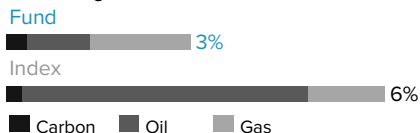
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 92% / index 91%



### Fossil fuel exposure

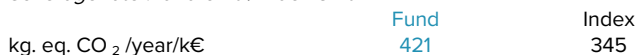
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 67% / index 87%

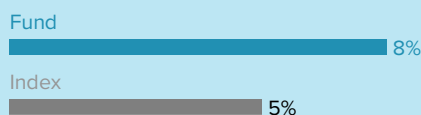


## Societal and social analysis

### 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 89% / index 89%

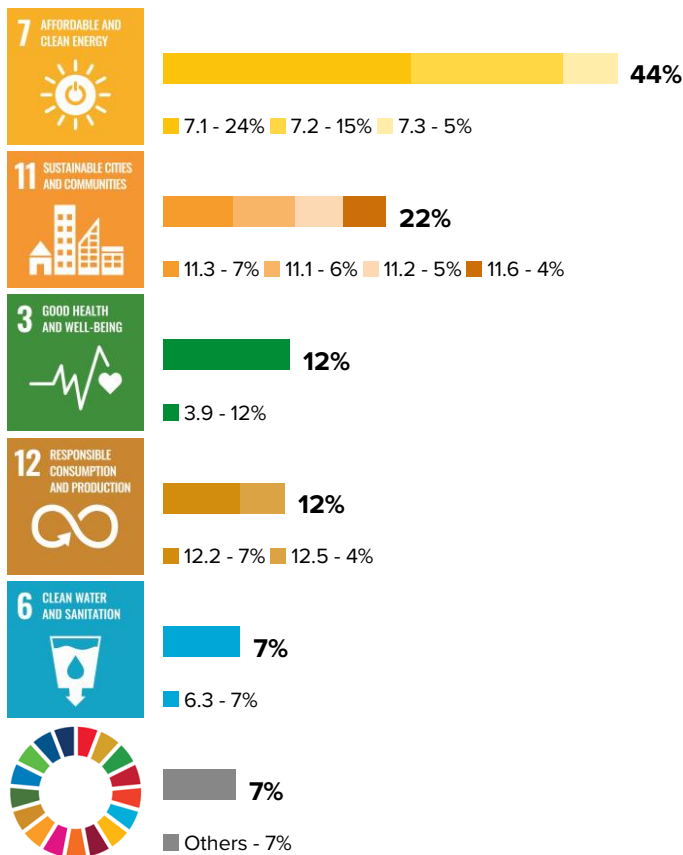


Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPIICE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





## Sustainable development goals exposure



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

**No significant exposure : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



SFDR 8

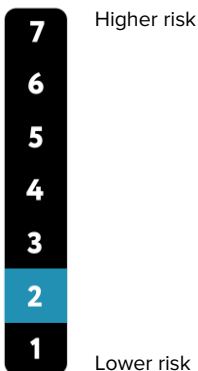
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager

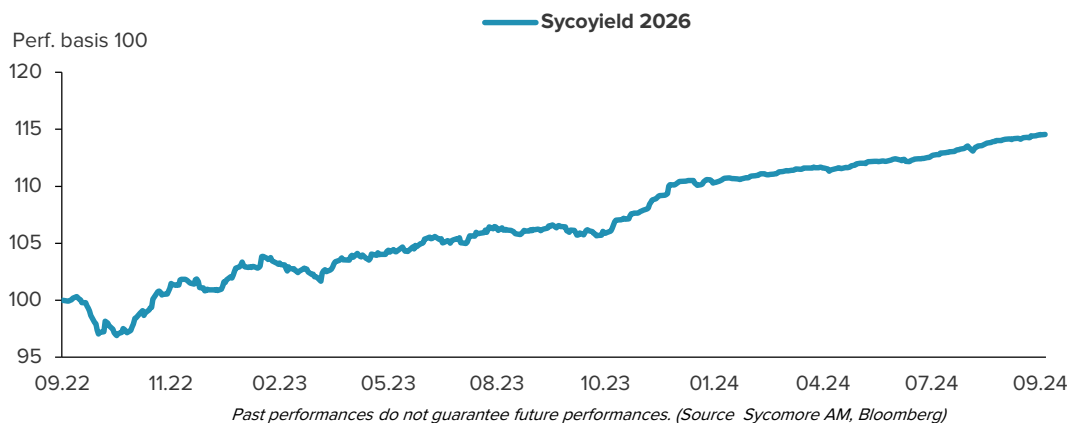


**Tony LEBON**  
Credit analyst

**Investment strategy**

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

**Performance as of 30.09.2024**



	Sep	2024	1 year	Inc.	Annu.
<b>Fund %</b>	0.4	3.6	7.9	14.5	6.7

**Statistics**

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

**Fund commentary**

September saw money market rates retreating on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have eased, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also stable, though with a slight widening on the BB segment and a 10 bp contraction on the B segment. The primary market was extremely dynamic across all corporate credit segments, reflecting robust investor demand for higher yielding paper.



## 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

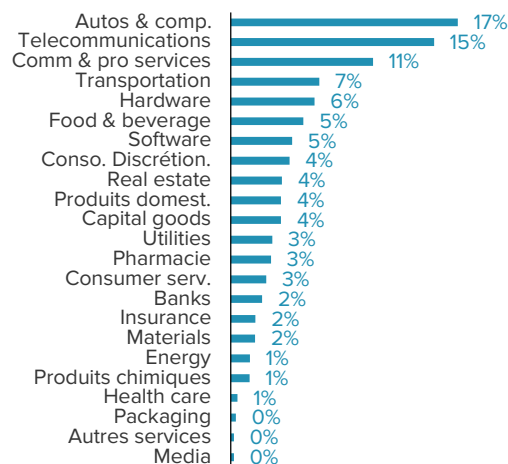
### Transaction fees

None

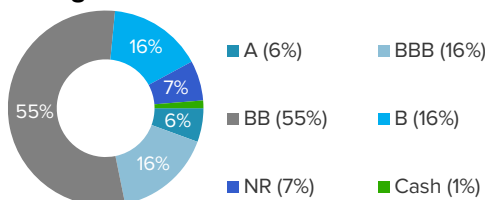
## Portfolio

Exposure rate	99%
Number of bonds	107
Number of issuers	79

## Sector breakdown



## Rating breakdown



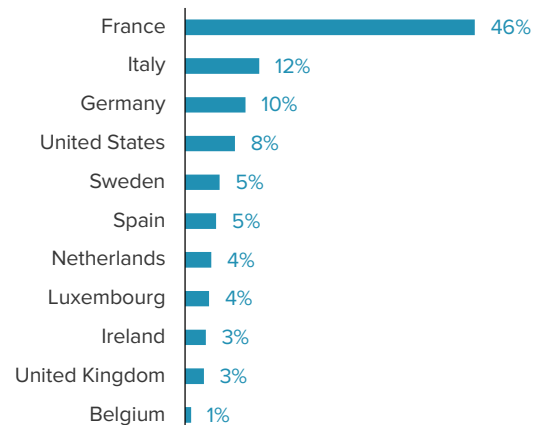
## Main issuers

Main issuers	Weight	Sector	YTW	YTM
Coty	3.7%	Produits domest.	4.0%	4.0%
Quadient	3.6%	Hardware	4.4%	4.4%
Tereos	3.5%	Food & Beverage	6.0%	7.4%
Masmovil	3.4%	Telecommunications	4.3%	4.3%
Loxam	3.3%	Comm & pro services	5.6%	5.6%

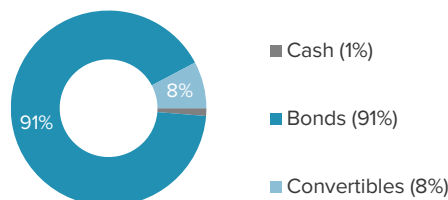
## Valuation

Modified Duration	1.7
Yield to maturity	4.3%
Yield to worst	4.0%
Average maturity	1.8years

## Country breakdown



## Asset class breakdown



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



**sycomore**  
**am**

# sycomore sycoyield 2030

SEPTEMBER 2024

Share IC

Isin code | FR001400MCP8

NAV | 105.0€

Assets | 121.3 M€

## SFDR 8

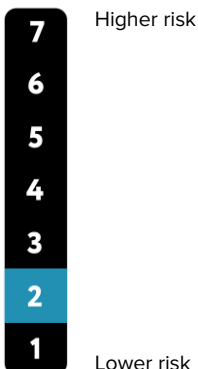
### Sustainable Investments

% AUM:  $\geq 1\%$

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

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst

### Investment strategy

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

### Performance as of 30.09.2024

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

September saw money market rates fall on both sides of the Atlantic. Investors are still expecting three 25-bp cuts in the US and two cuts in the Eurozone before the end of the year. Long-term rates have retreated, reflecting the repeated signs pointing to an economic slowdown. The French risk premium, however, has risen to around 80 bp over the Bund (for 10-year bonds). Five-year Spanish rates are now 5 bp below the French OAT. Spreads on Investment Grade bonds closed the month almost flat. High-Yield spreads were also rather stable, through with a slight widening on the BB segment and a 10-bp contraction on the B segment. The primary market was extremely dynamic. Carmila, a BBB-rated real estate company, refinanced its short-term debt with a bond maturing in 2032. Azelis, the BB+ rated service provider in the specialty chemicals and food ingredients industry, issued a 2029 bond bearing a very attractive premium.



## 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

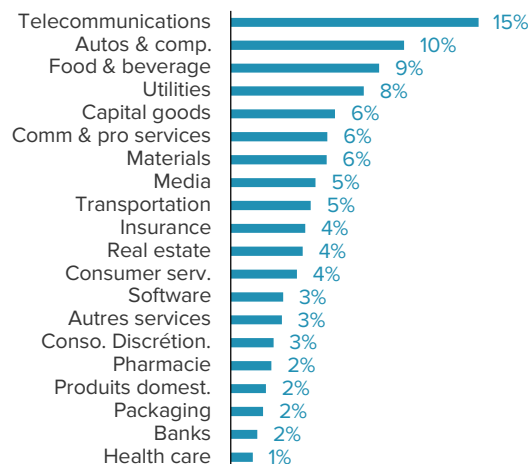
### Transaction fees

None

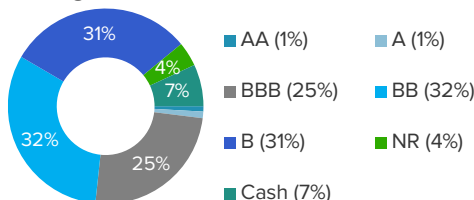
## Portfolio

Exposure rate	91%
Number of bonds	101
Number of issuers	82

## Sector breakdown



## Rating breakdown



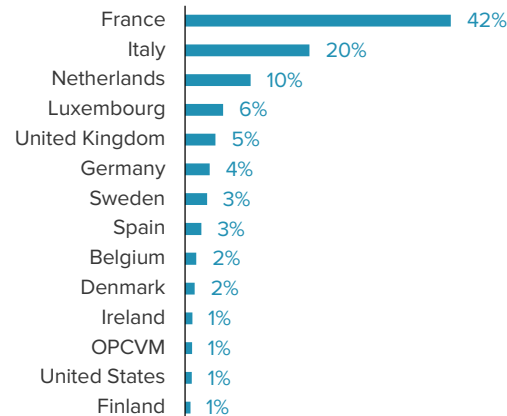
## Main issuers

Main issuers	Weight
Tereos	2.6%
Altea	2.6%
Renault	2.3%
Itm Entreprises Sasu	2.2%
Picard	2.0%

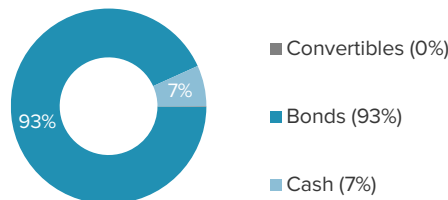
## Valuation

Modified Duration	3.5
Yield to maturity	5.2%
Yield to worst	4.8%
Average maturity	5.4years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Tereos	2.6%	Food & Beverage	5.7%	6.1%
Altea	2.6%	Real Estate	5.1%	5.1%
Renault	2.3%	Autos & Comp.	4.9%	4.9%
Itm Entreprises Sasu	2.2%	Food & Beverage	5.5%	5.5%
Picard	2.0%	Food & Beverage	5.7%	5.8%

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