

MONTHLY REPORTS

Institutional Investors

February 2024



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MULTI-THEMATIC EQUITIES		Feb.	2024	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	0.5%	0.9%	17.3%	596.9%
	CAC All-Tradable NR	3.1%	4.5%	40.8%	268.7%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	5.3%	7.1%	22.9%	165.5%
	EUROSTOXX TR	3.3%	5.3%	31.4%	138.4%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	0.5%	0.8%	6.1%	31.9%
	MSCI EMU Smid NR	0.9%	0.9%	8.9%	28.0%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-0.4%	-3.3%	-6.1%	200.5%
	EUROSTOXX TMI Small TR	0.2%	-0.8%	8.2%	135.3%
THEMATIC EQUITIES		Feb.	2024	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	0.2%	-3.9%	-4.0%	57.3%
	MSCI Europe NR	1.9%	3.5%	33.5%	68.7%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	4.6%	2.2%	-	-12.6%
	MSCI AC World NR	4.7%	7.1%	-	11.7%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	5.6%	8.0%	17.7%	85.8%
	EUROSTOXX TR	3.3%	5.3%	31.4%	72.0%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	7.5%	13.5%	-	10.7%
	MSCI AC World NR	4.7%	7.1%	-	12.1%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	4.2%	8.0%	-3.1%	208.8%
	EUROSTOXX TR	3.3%	5.3%	31.4%	234.2%
Sycamore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.0%	-2.8%	-	-17.1%
	EUROSTOXX TR	3.3%	5.3%	-	18.5%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	8.9%	16.2%	28.8%	54.4%
	MSCI AC Wld Info Tech. NR	5.0%	10.5%	58.0%	82.6%
FLEXIBLE STRATEGIES		Feb.	2024	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-2.3%	-3.1%	5.3%	75.8%
	50%E.STOXX NR+50%EST	1.2%	2.1%	17.6%	76.2%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.6%	1.5%	4.1%	8.4%
	Compounded ESTR+2.5%	0.5%	1.1%	11.4%	15.5%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.7%	1.5%	4.2%	61.3%
	Compounded ESTR+2.8%	0.5%	1.0%	11.0%	37.9%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	-2.3%	-2.8%	-17.1%	79.9%
	50%E.STOXX NR+50%EST	1.2%	2.1%	17.6%	119.3%
CREDIT		Feb.	2024	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-0.2%	0.2%	0.4%	33.0%
	Barclays Eur Corp exFin.	-1.1%	-1.1%	-8.2%	16.2%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.3%	0.5%	-	11.0%

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

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



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francecap

FEBRUARY 2024

Share I

Isin code | FR0010111724

NAV | 696.9€

Assets | 131.4 M€

SFDR 8

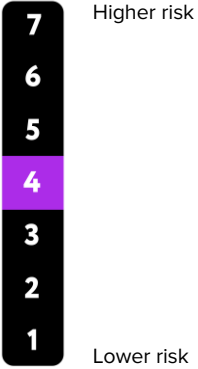
Sustainable Investments

% 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



Cyril CHARLOT
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



Anne-Claire IMPERIALE
SRI Referent



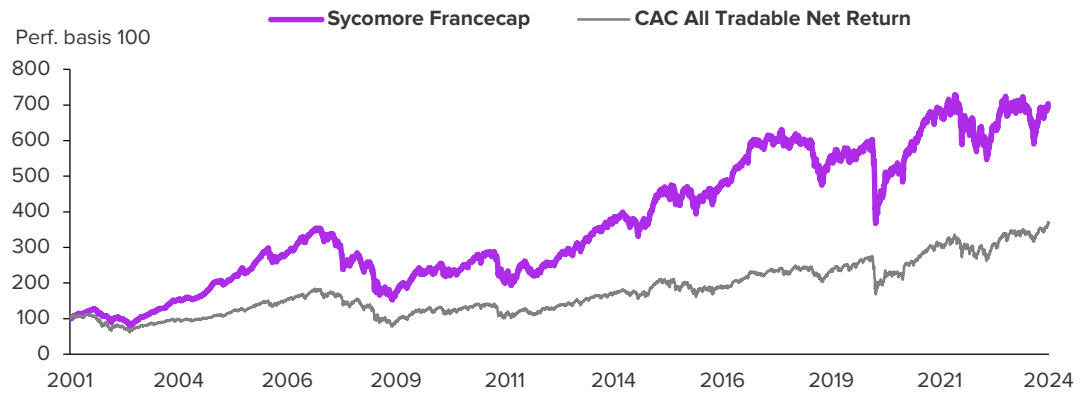
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 29.02.2024



	Feb 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	0.5	0.9	-2.2	17.3	27.2	596.9	9.1	8.7	-10.5	23.1	-2.3
Index %	3.1	4.5	9.9	40.8	58.9	268.7	6.0	17.8	-8.4	28.3	-4.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-5.1%	16.1%	16.9%	5.1%	0.3	-1.3	-25.0%	-21.9%
Inception	0.9	0.7	4.4%	16.6%	21.1%	9.8%	0.5	0.3	-56.9%	-57.5%

Fund commentary

The fund Underperformed by a wide margin in February. Once again, our exposure to mid-caps weighed on returns after the sharp drops posted by Neoen, Alten, Arverne and Rexel. The fund's exposure to BNP Paribas and Société Générale also detracted. We reinitiated a position in Téléperformance after the stock's sharp decline in 2023; unfortunately, Klarna's earnings publication highlighting the very fast rise of AI in their product offering, caused the stock to tumble at the end of the month. Among the month's positive contributors, Christian Dior, Michelin, Renault, Nexans, Sopra and Bureau Veritas performed well on the back of strong earnings. Finally, Believe received a public takeover bid priced at €15, which is below the IPO price of €19.5 offered in June 2021.



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

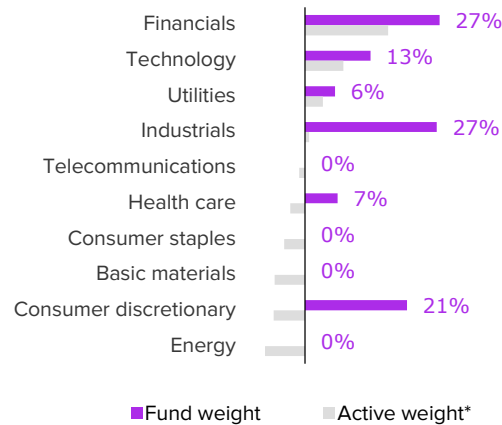
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	38
Weight of top 20 stocks	72%
Median market cap	5.1 €bn

Sector exposure

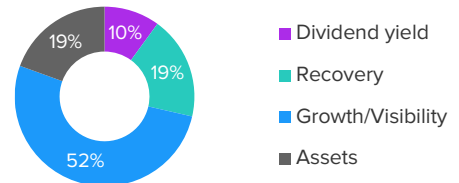


*Fund weight - weight CAC All Tradable Net Return

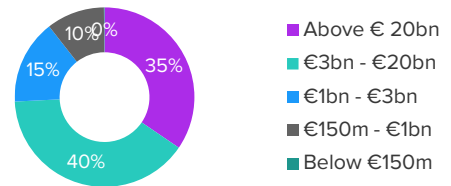
Valuation

	Fund	Index
Ratio P/E 2024	11.1x	13.2x
Croissance bénéficiaire 2024	8.8%	7.1%
Ratio P/BV 2024	1.2x	1.7x
Return on Equity	11.0%	12.7%
Rendement 2024	3.4%	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	3.1/5
P score	3.6/5	3.6/5
I score	3.8/5	3.8/5
C score	3.8/5	3.7/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.7%	4.2/5	-14%	-22%
Peugeot	6.0%	3.4/5	+4%	9%
Sanofi	4.6%	3.1/5	0%	88%
Saint Gobain	4.2%	3.9/5	+16%	32%
Wendel	3.8%	3.1/5	0%	38%
Alten	3.6%	3.9/5	+3%	-5%
Verallia	3.6%	3.6/5	-17%	-12%
AXA	3.3%	3.6/5	0%	37%
BNP Paribas	3.2%	3.4/5	+0%	12%
Arverne	3.1%	3.6/5	+4%	29%

Performance contributors

	Avg. weight	Contrib
Positive		
Christian Dior	9.6%	0.82%
Believe SA	1.9%	0.59%
Saint Gobain	4.3%	0.35%
Negative		
Sodexo	1.8%	-0.63%
BNP Paribas	3.3%	-0.43%
Teleperform.	1.4%	-0.37%

Portfolio changes

Buy

Teleperform.
Soitec
Edenred

Reinforcement

Wendel
Sodexo

Sell

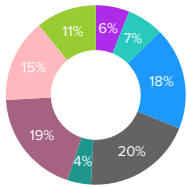
Carrefour

Reduction

Christian Dior
Saint-Gobain
Engie



Sustainability thematics



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

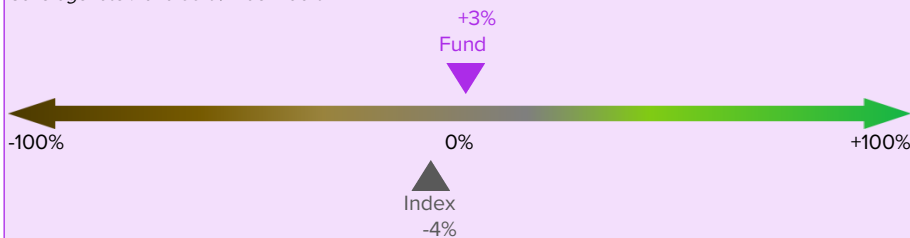
ESG scores

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

Environmental analysis

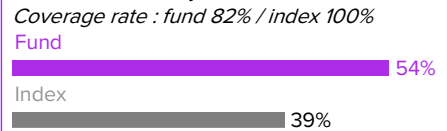
Net Environmental Contribution (NEC) **

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



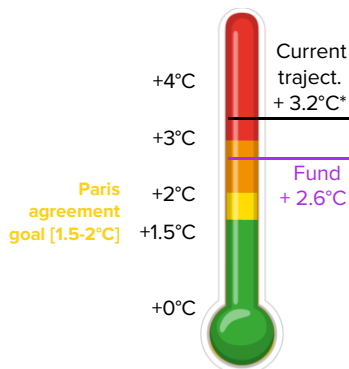
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 82% / index 100%



Temperature rising - SB2A

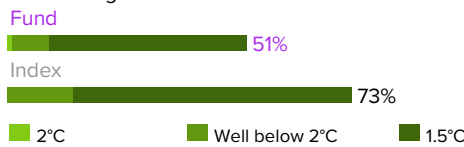
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 87%



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

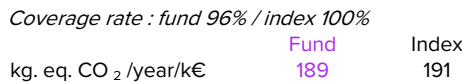
Climate alignment - SBTi

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



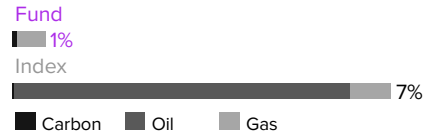
Carbon footprint

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



Fossil fuel exposure

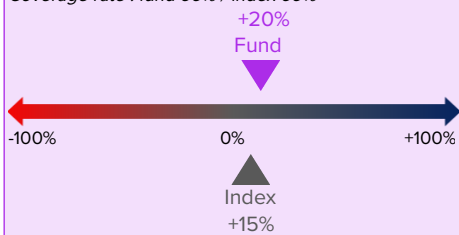
Percentage of income derived from the three fossil energies.



Societal and social analysis

Societal contribution**

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



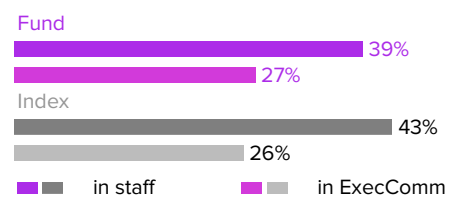
The Good Jobs Rating - Quantity

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



Gender equality ♀/♂

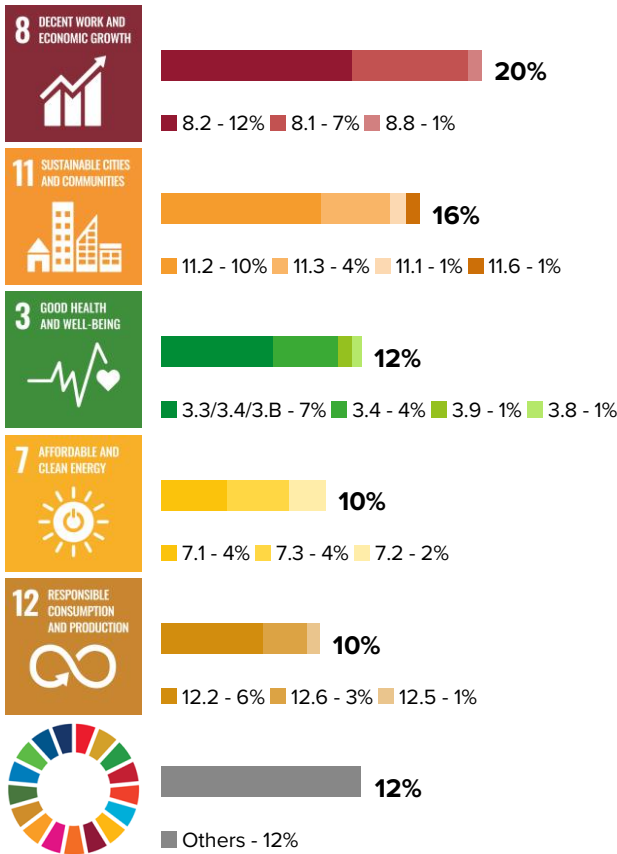
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 99% / index 99%
ExecComm cov. rate: fund 99% / index 100%



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



Sustainable development goals exposure



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

Neoen

We continued to engage with Neoen on issues of forced and child labour within the company's value chain and suggested the publication of a risk mapping consistent with the recommendations of Human Resources without Borders, focusing initially on the solar and storage businesses.

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

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 KIID available on our website: www.sycomore-am.com.



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sycamore sélection responsable

FEBRUARY 2024

Share I

Isin code | FR0010971705

NAV | 531.1€

Assets | 586.9 M€

SFDR 8

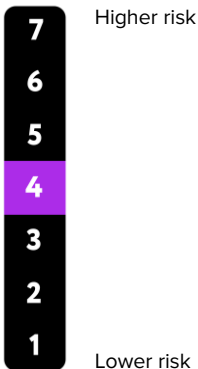
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



Belgium



Austria



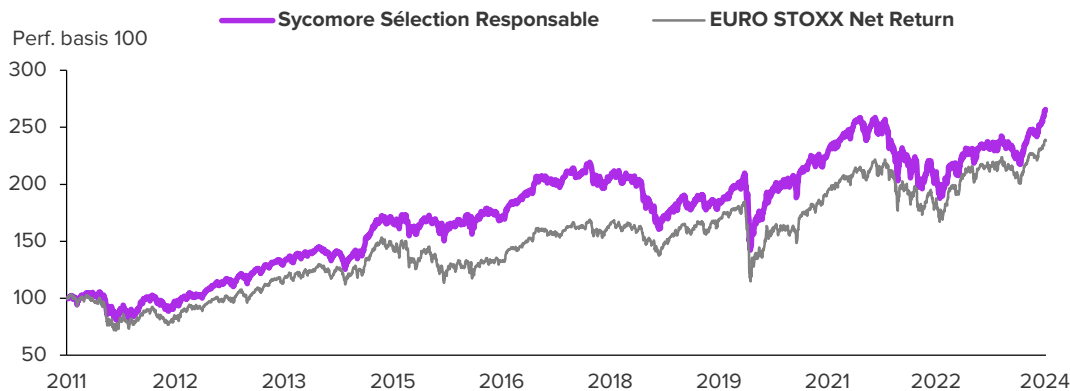
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 29.02.2024



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

	Feb 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	5.3	7.1	15.9	22.9	49.8	165.5	7.7	19.4	-18.5	16.2	11.1
Index %	3.3	5.3	12.0	31.4	53.5	138.4	6.9	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.6%	16.2%	16.8%	4.0%	0.4	-0.6	-27.5%	-24.6%
Inception	1.0	0.8	1.9%	16.3%	18.8%	5.9%	0.5	0.1	-35.1%	-37.9%

Fund commentary

Eurozone equity markets hit new highs in February, driven by the performance of cyclical growth companies, notably within the industrial, technology and consumer spending sectors. Our positioning enabled the fund to benefit from this trend thanks to thematic investments in electrification (Prysmian, Siemens, Schneider Electric), Artificial Intelligence (ASML, SAP) and the luxury sector (Brunello Cucinelli, LVMH). Furthermore, the rotation carried out within the portfolio over the past few weeks in favour of undervalued sectors and stocks, such as Michelin and Renault in the auto industry, KPN in telecoms and Smurfit Kappa in materials, also contributed positively to performance. Key movements within the fund in February included trimming our exposure to quality growth companies due to high valuations (ASML, Schneider Electric, Coloplast...) to continue repositioning the portfolio with a focus on undervalued sectors and companies.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

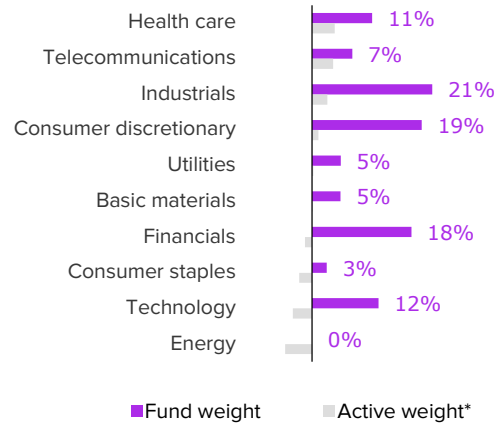
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	71%
Median market cap	61.1 €bn

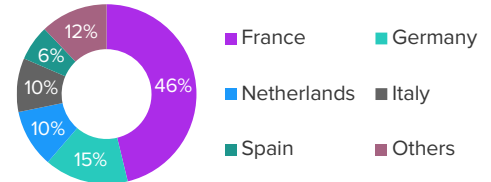
Sector exposure



Valuation

	Fund	Index
Ratio P/E 2024	11.8x	12.7x
Croissance bénéficiaire 2024	7.6%	7.1%
Ratio P/BV 2024	1.4x	1.6x
Return on Equity	11.9%	12.8%
Rendement 2024	3.5%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Prysmian	4.8%	3.8/5	+28%	24%
KPN	4.7%	3.6/5	0%	35%
Renault	4.7%	3.4/5	+26%	31%
Siemens AG	4.6%	3.4/5	+20%	43%
LVMH	4.3%	3.8/5	-13%	-22%
SAP	4.3%	3.9/5	+5%	20%
ASML	4.1%	4.3/5	+6%	27%
Michelin	3.8%	4.0/5	-2%	25%
Société Générale	3.6%	3.3/5	0%	18%
Air Liquide	3.6%	4.1/5	+1%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	5.1%	0.51%
Renault	4.6%	0.45%
Prysmian	4.5%	0.43%
Negative		
Société Générale	3.4%	-0.26%
Iberdrola	2.5%	-0.16%
Infineon	0.9%	-0.08%

Portfolio changes

Buy

Intesa S.

Reinforcement

Essilorlux.
Iberdrola
Roche

Sell

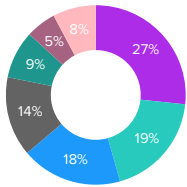
Adv Micro
Engie
Autoliv

Reduction

Asml
Schneider E.
Infineon



Sustainability thematics



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

ESG scores

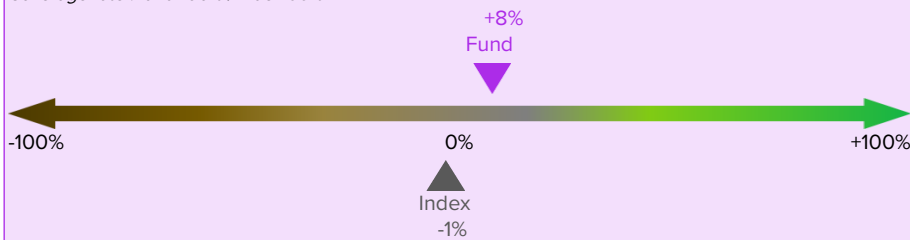
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

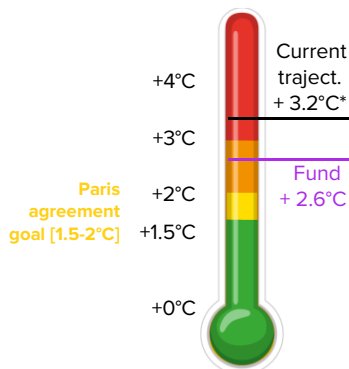
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

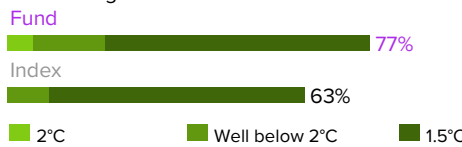
Coverage rate : fund 92%



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

Climate alignment - SBTi

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



Carbon footprint

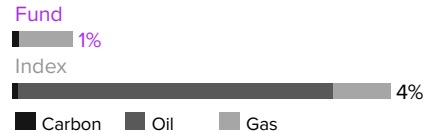
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	142	168

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 99% / index 98%

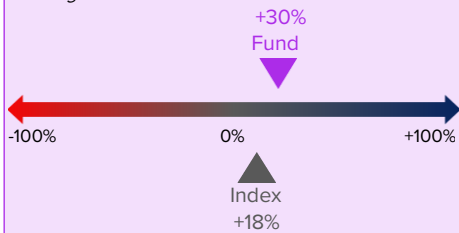
	Fund	Index
m ² .MSA/k€	-83	-64

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 95%



Human rights policy

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

Coverage rate : fund 100% / index 99%

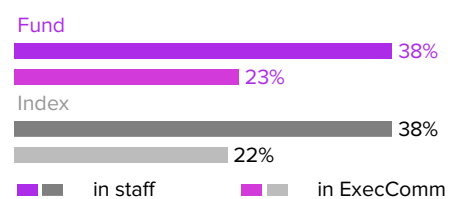


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

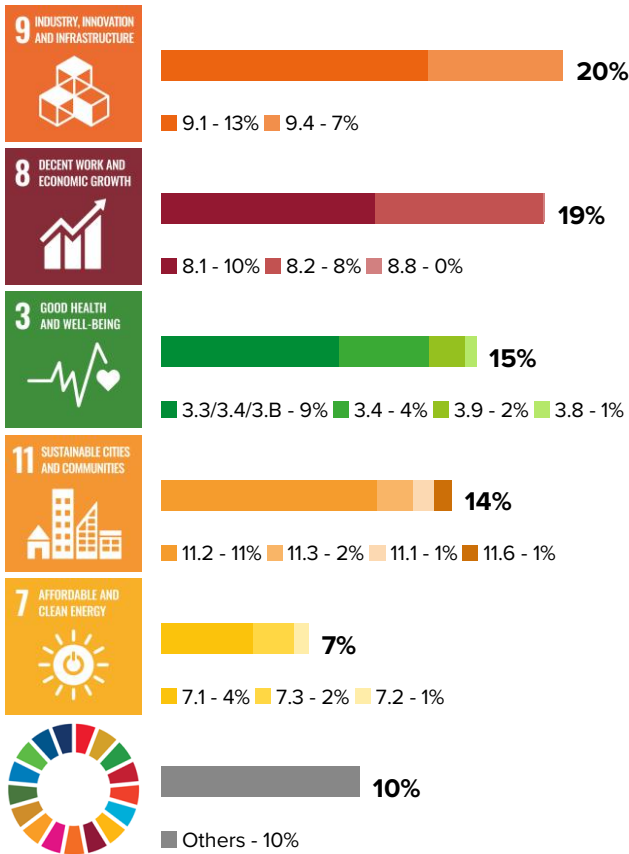
ExecComm cov. rate : fund 100% / index 100%



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



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net 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 : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

ESG controversies

Santander

Santander is under investigation by the UK's Financial Conduct Authority. The Financial Times has revealed in its article that the bank had opened bank accounts for companies owned by Iran. We are in contact with Santander, which has specified that the accounts in question have now been closed.

Votes

3 / 3 voted general assemblies over the month.

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

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



sycamore
am

sycamore sélection midcap

FEBRUARY 2024

Share I

Isin code | FR0013303534

NAV | 101.9€

Assets | 82.1 M€

SFDR 8

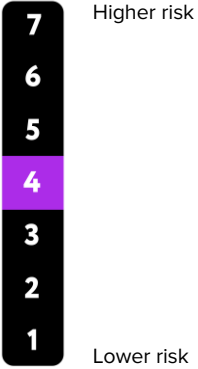
Sustainable Investments

% 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



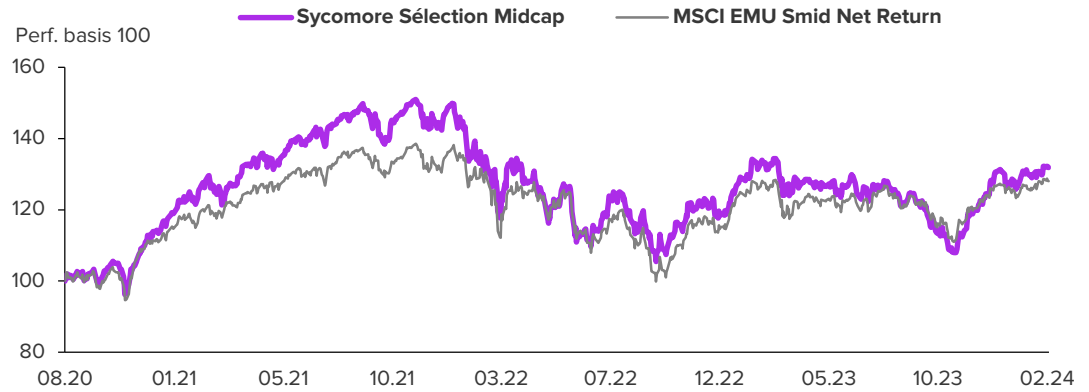
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 29.02.2024



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

	Feb 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021	
Fund %	0.5	0.8	-0.7	6.1	31.9	8.1	10.3	-20.5	25.4
Index %	0.9	0.9	0.8	8.9	28.0	7.2	10.8	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	0.8%	17.8%	16.5%	5.4%	0.4	0.2	-30.2%	-27.9%

Fund commentary

We haven't heard the last from inflation, which is frustrating the market's optimistic expectations of rate cuts. Small caps underperformed again this month, impacted by rising sovereign yields in Europe. The latter have taken precedence over economic indicators suggesting the worst is now behind us in the Euro zone. Several portfolio companies published strong earnings, boosting the fund's performance. These included ALK, the leading manufacturer of anti-allergy treatments, which confirmed its strong growth trajectory for 2024 (revenue expected to grow 9-12%). The company also expects its profit margin to expand substantially by 2025. Conversely, Compugroup continued to disappoint investors with a major and unexpected restructuring plan and a rather unconvincing outlook. Companies exposed to power production (Solaria, ERG) were also under pressure as spot prices in the wholesale electricity market fell sharply at the beginning of the year.

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

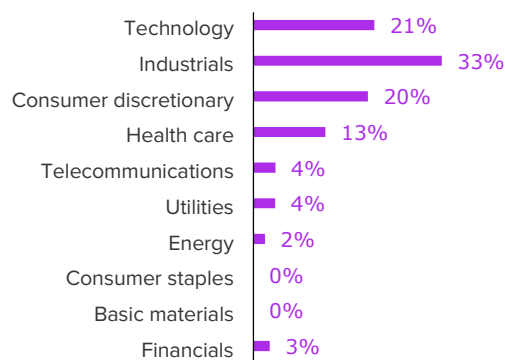
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	8%
Number of holdings	50
Weight of top 20 stocks	58%
Median market cap	4.0 €bn

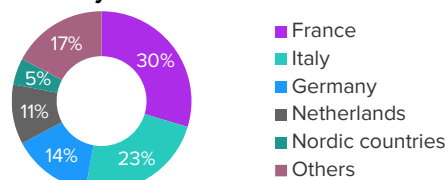
Sector exposure



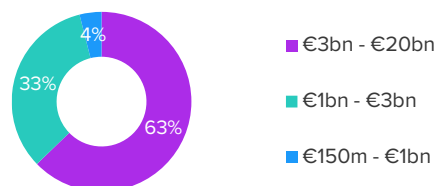
Valuation

Ratio P/E 2024	Fund	Index
	16.5x	11.4x
Croissance bénéficiaire 2024	9.9%	4.7%
Ratio P/BV 2024	2.3x	1.2x
Return on Equity	13.8%	10.7%
Rendement 2024	2.2%	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	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.7/5	3.5/5
C score	3.7/5	3.4/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Sopra Steria	4.9%	3.8/5	0%	18%
Ipsos	4.3%	3.3/5	0%	13%
Arcadis	4.3%	3.7/5	+20%	43%
INWIT	3.7%	3.6/5	0%	25%
Virbac	3.6%	3.8/5	0%	37%
Brunello C.	3.3%	4.0/5	-10%	-15%
Alten	3.1%	3.9/5	+3%	-5%
De Longhi	3.0%	3.7/5	-13%	0%
DEME Group	2.8%	3.5/5	+42%	0%
Brembo	2.4%	3.6/5	+0%	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Brunello C.	3.1%	0.65%
Sopra Steria	4.6%	0.46%
ALK-abello A/S	2.1%	0.37%
Negative		
Compu Grp. Medic.	1.1%	-0.41%
INWIT	4.0%	-0.34%
Solaria Energia	1.9%	-0.29%

Portfolio changes

Buy

Fluidra

Argan

Carl Zeiss

Reinforcement

Sopra Steria

DeLonghi

Virbac

Sell

Aperam

Verallia

Husqvarna

Reduction

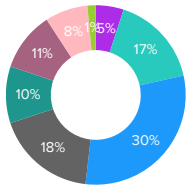
Dieteren

Interpump

Aixtron AG



Sustainability thematics



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

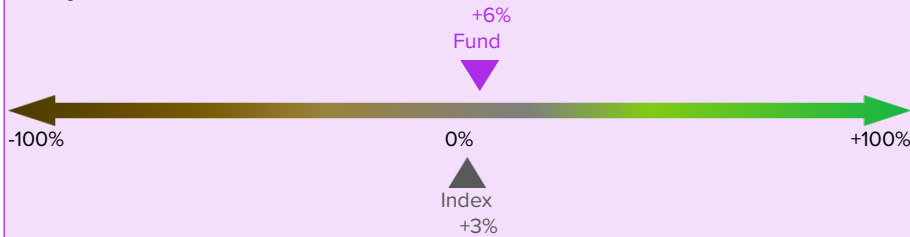
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

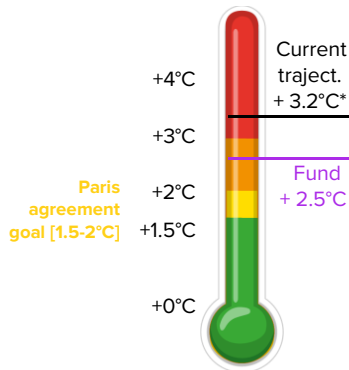
Coverage rate : fund 99% / index 95%



Temperature rising - SB2A

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

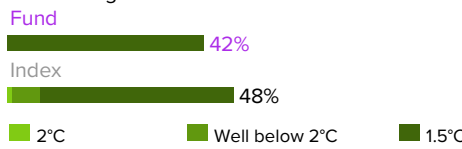
Coverage rate : fund 47%



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

Climate alignment - SBTi

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



Carbon footprint

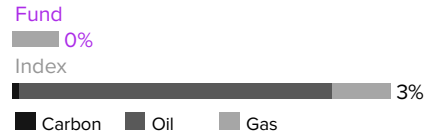
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	108	279

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

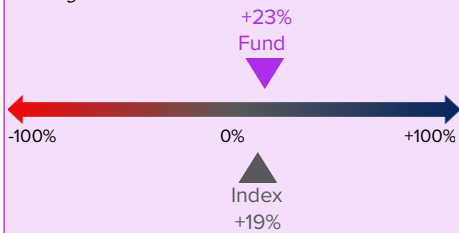


Societal and social analysis

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 89% / index 71%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 95%

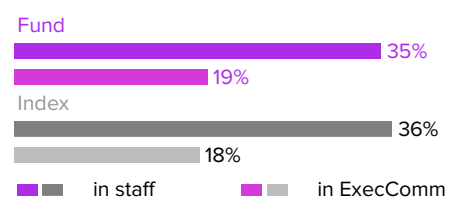


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 97%

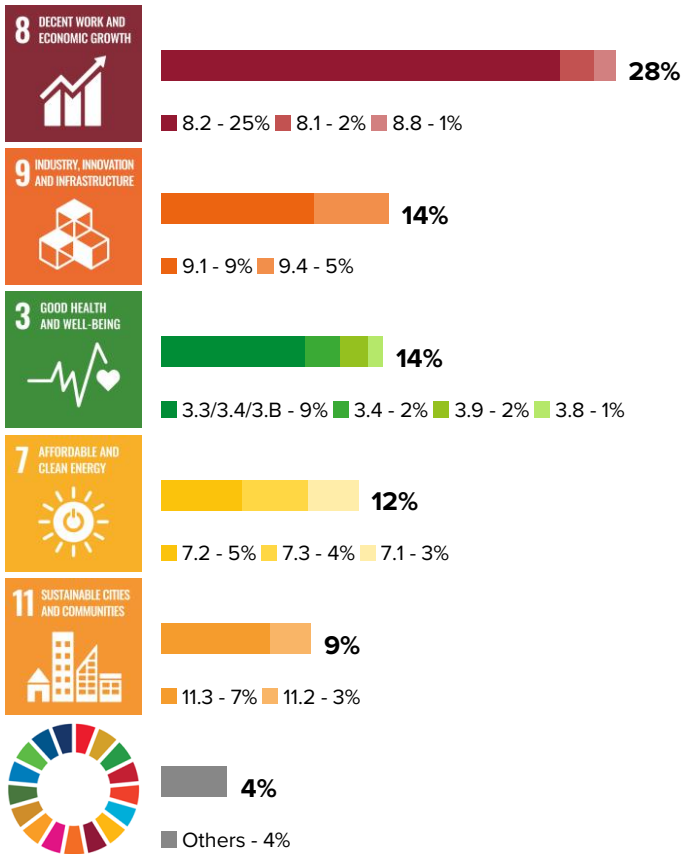
ExecComm cov. rate: fund 99% / index 98%



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



Sustainable development goals exposure



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

2 / 2 voted general assemblies over the month.

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

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



sycomore
am

sycomore sélection pme

FEBRUARY 2024

Share I

Isin code | FR0011707470

NAV | 6,196.1€

Assets | 76.5 M€

SFDR 8

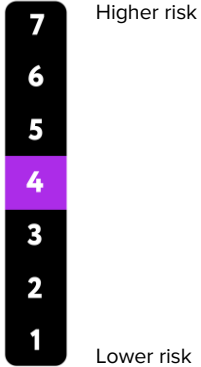
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

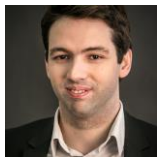


The risk indicator assumes you keep the product for 5 years.

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

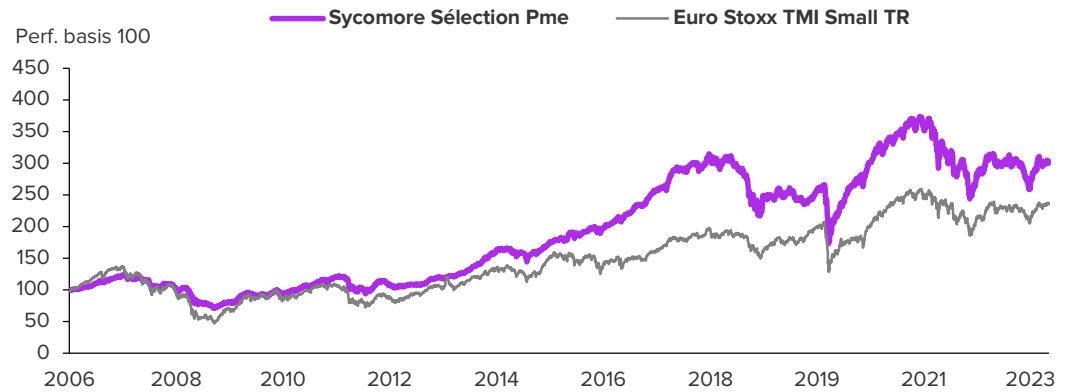
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 29.02.2024



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

	Feb 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.4	-3.3	-4.4	-6.1	21.7	200.5	6.5	7.4	-21.9	20.6	19.2
Index %	0.2	-0.8	-0.7	8.2	37.2	135.3	5.0	12.0	-16.7	22.7	4.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-4.4%	15.0%	15.8%	6.5%	-0.2	-0.7	-34.8%	-28.4%
Inception	0.8	0.5	3.7%	12.4%	19.0%	12.2%	0.5	0.1	-45.0%	-65.8%

Fund commentary

We haven't heard the last from inflation, which is frustrating the market's optimistic expectations of rate cuts. Small caps underperformed again this month, impacted by rising sovereign yields in Europe, despite economic indicators suggesting the worst is now behind us in the Euro zone. The fund's performance was lifted by robust earnings publications, including from Harvia, the leading sauna company (organic growth resumed in Q4, excellent performance in North America, operating margin above 20%) and Inwindo, one of Europe's leading window manufacturers (stable margin in 2023 despite lower volumes and high cash flow generation allowing the company to envisage new acquisitions after the successful integration of Sidey). We initiated a position in Guerbet, which closed the year spectacularly after solving its issues in Raleigh. In contrast, Poujoulat disappointed investors (revenue guidance revised downwards due to a price effect on wood pellets and to a slower than expected recovery on the chimney flue segment), as did Delfingen (operating margin also downgraded due to a slowdown at the end of the year caused by the UAW strikes in North America).



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

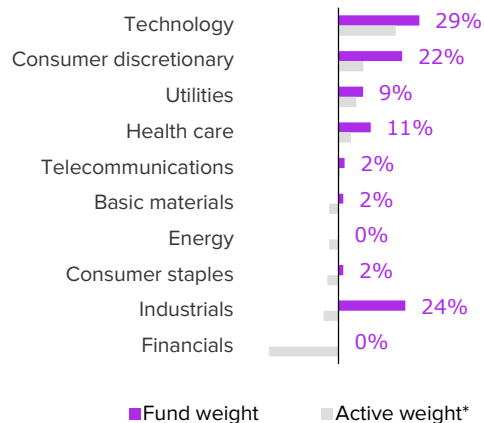
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	58
Median market cap	0.8 €bn

Sector exposure

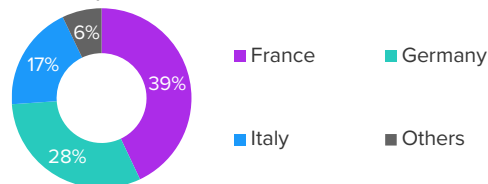


*Fund weight - weight Euro Stoxx TMI Small TR

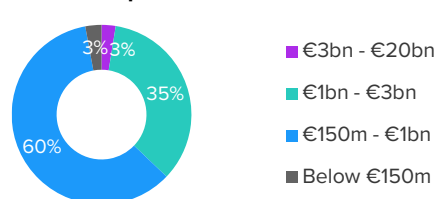
Valuation

	Fund	Index
Ratio P/E 2024	15.2x	12.4x
Croissance bénéficiaire 2024	12.3%	4.6%
Ratio P/BV 2024	2.1x	1.4x
Return on Equity	13.7%	11.0%
Rendement 2024	2.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Esker	3.4%	3.9/5	+2%	39%
Nexus	2.7%	3.5/5	0%	33%
Vygrs du Mnd	2.6%	3.8/5	+10%	33%
Séché Env.	2.6%	3.7/5	+70%	60%
Neurones	2.5%	4.0/5	0%	10%
Harvia	2.5%	4.1/5	-19%	35%
Rovi	2.5%	3.5/5	0%	69%
Inwido	2.4%	0.0/5	+28%	0%
Cewe	2.4%	3.8/5	0%	0%
Trigano	2.4%	3.5/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
Harvia	2.2%	0.39%
adesso	1.5%	0.31%
SAF-Holland	1.7%	0.28%
Negative		
Delfingen	1.2%	-0.35%
EnergieKontor	2.3%	-0.35%
Befesa SA	2.1%	-0.23%

Portfolio changes

Buy

Guerbet

Reinforcement

Luve
Steico
Elmos

Sell

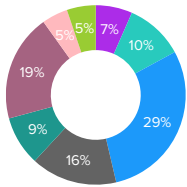
Exel Ind.

Reduction

Sii
Cembre
Aixtron AG



Sustainability thematics



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

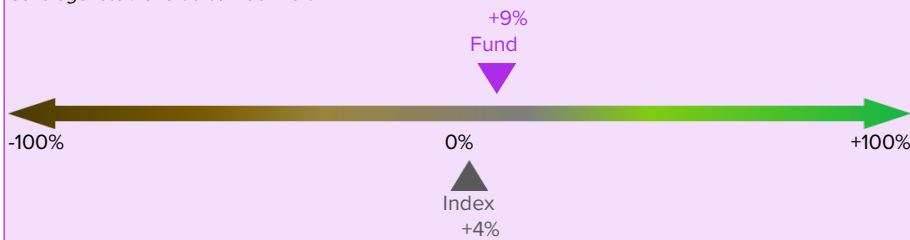
ESG scores

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

Environmental analysis

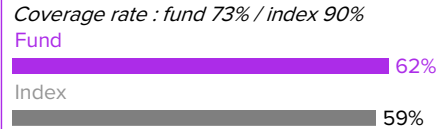
Net Environmental Contribution (NEC) **

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculés par Sycomore AM sur la base de données des années 2018 à 2021.
Coverage rate : fund 99% / index 78%



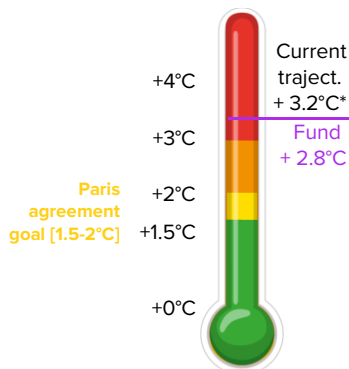
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 73% / index 90%



Temperature rising - SB2A

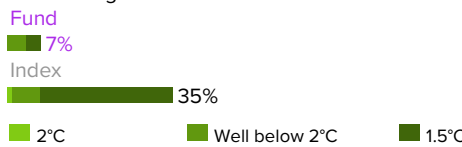
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 29%



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

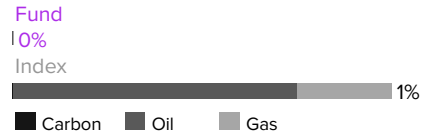
Climate alignment - SBTi

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



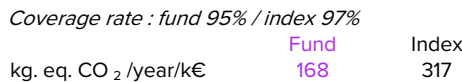
Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

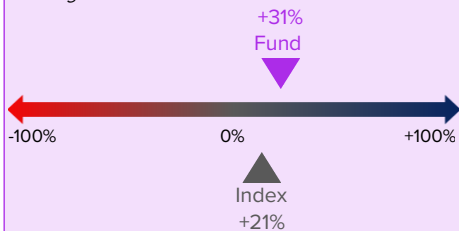
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.



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 83% / index 55%



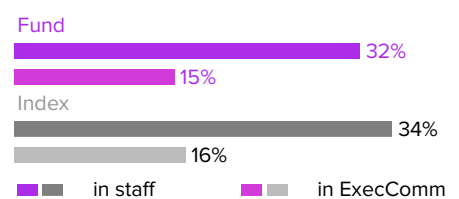
The Good Jobs Rating - Quantity

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 88%



Gender equality ♀/♂

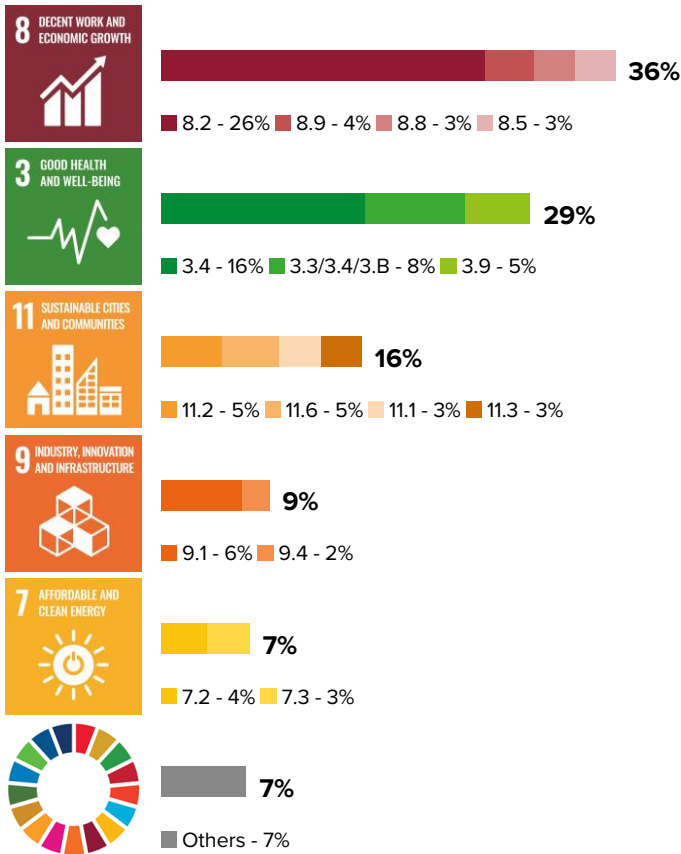
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 99% / index 93%
ExecComm cov. rate: fund 94% / index 96%



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 : 15%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We visited the recycling facility dedicated to hazardous waste generated by steelworks, located close to Bilbao. This is one of the group's most productive secondary zinc facilities, thanks to its continuous production process. The activity is capital and energy intensive but requires little human intervention.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore

europa éco solutions

FEBRUARY 2024

Share I

Isin code | LU1183791281

NAV | 157.3€

Assets | 503.7 M€

SFDR 9

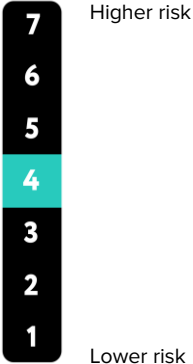
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

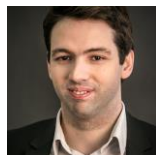
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



France



Belgium



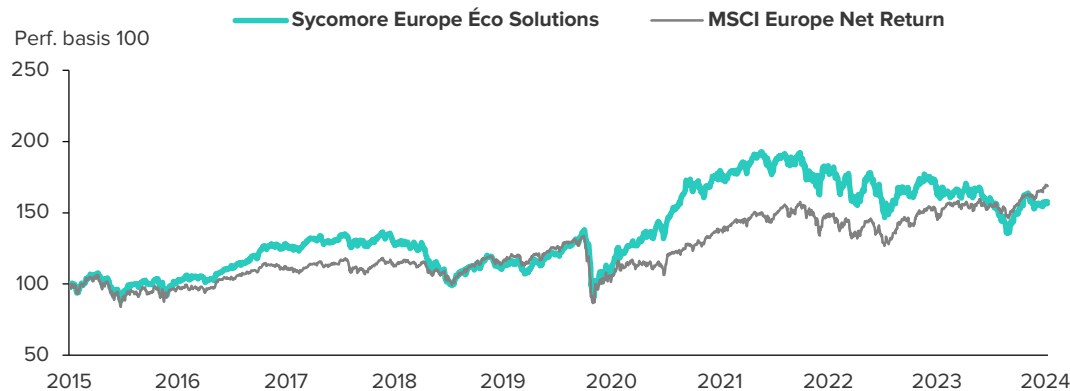
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 29.02.2024



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

	Feb 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.2	-3.9	-9.0	-4.0	40.7	57.3	5.5	1.6	-15.9	17.6	28.3
Index %	1.9	3.5	10.4	33.5	49.7	68.7	6.3	15.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.0	-10.7%	16.9%	14.4%	8.5%	-0.1	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-0.1%	16.8%	16.5%	7.9%	0.3	-0.1	-34.2%	-35.3%

Fund commentary

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dampened any hopes of fast and substantial interest rate cuts. As a result, renewable energy producers (EDPR, Neoen, ERG, Solaria) continued to suffer from high rates and from the sharp drop of electricity prices in Europe and have retreated to their pre-Ukraine war levels after posting deeply negative absolute returns since the beginning the year. However, the other themes proved more favourable to the fund, including electrification (Schneider Electric, Prysmian, Nexans) and positive surprises within the construction industry, where expectations were rather low (Rockwool, Kingspan). Within the solar industry, Nextracker ranked among top contributors to performance, boosted by a strong order momentum for solar trackers in the US renewables market and from gaining market share over its main competitor.



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

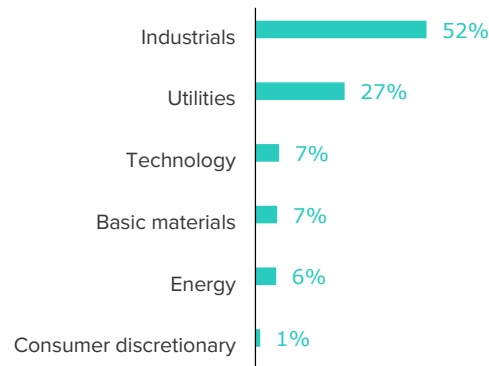
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	5%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	9.2 €bn

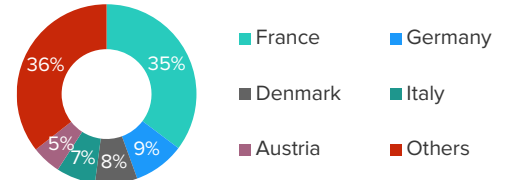
Sector exposure



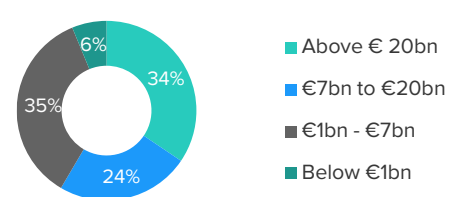
Valuation

Ratio P/E 2024	15.8x	Index	13.5x
Croissance bénéficiaire 2024	7.3%	Index	6.3%
Ratio P/BV 2024	1.9x	Index	1.9x
Return on Equity	11.8%	Index	13.9%
Rendement 2024	2.5%	Index	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Schneider E.	5.7%	4.2/5	+13%
Veolia	5.3%	3.7/5	+52%
Saint Gobain	3.9%	3.9/5	+16%
Infineon	3.6%	3.8/5	+14%
Vestas Wind Sys.	3.6%	4.0/5	+100%
STMicroelec.	3.5%	3.8/5	+11%
Prysmian	3.4%	3.8/5	+28%
Arcadis	3.3%	3.7/5	+20%
ERG	3.1%	4.0/5	+93%
Legrand	3.1%	4.3/5	+16%

Performance contributors

	Avg. weight	Contrib
Positive		
Schneider E.	5.3%	0.66%
Nextracker	2.0%	0.53%
Rockwool	2.3%	0.37%
Negative		
EDP Renovaveis	2.8%	-0.47%
Neoen	1.8%	-0.37%
Acciona	1.7%	-0.30%

Portfolio changes

Buy

E.On

Reinforcement

Smurfit
Orsted
Kingspan

Sell

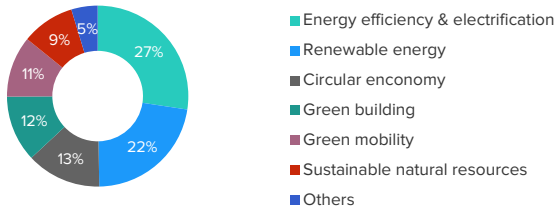
Steico
Sif

Reduction

Solaria
Schneider E.
Sca



Environmental thematics



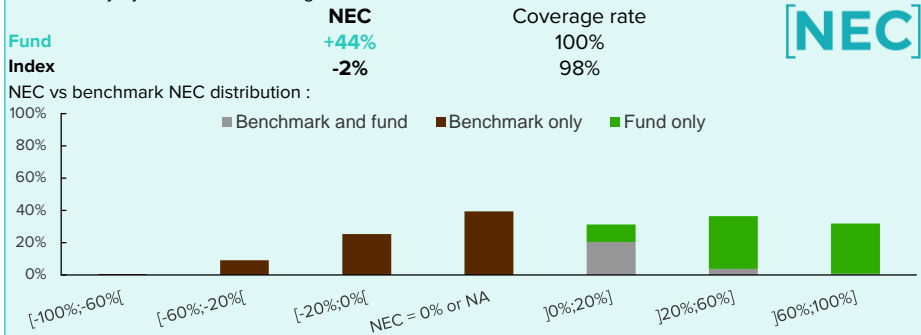
ESG scores

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

Environmental analysis

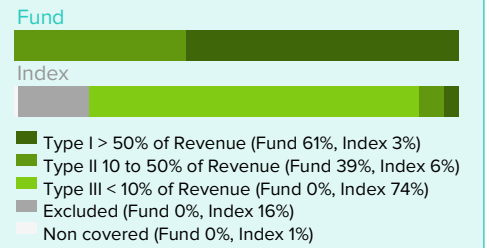
Net Environmental Contribution (NEC)**

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



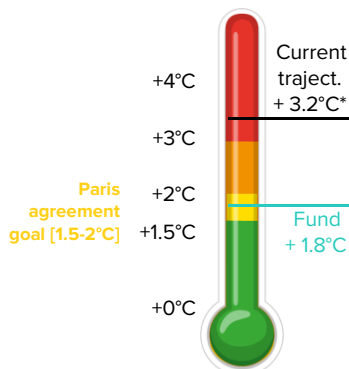
Greenfin Breakdown**

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



Temperature rising - SB2A

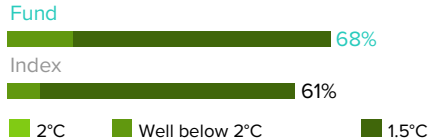
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 79%



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

Climate alignment - SBTi

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



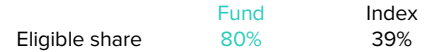
Carbon footprint

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



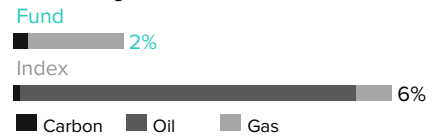
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

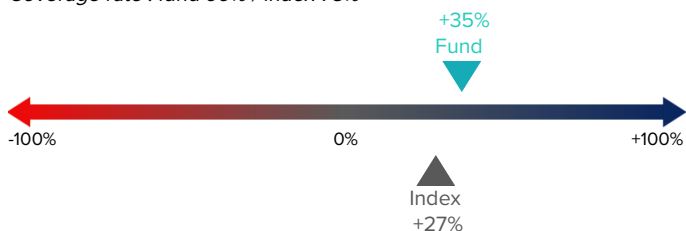
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 78%



Staff growth

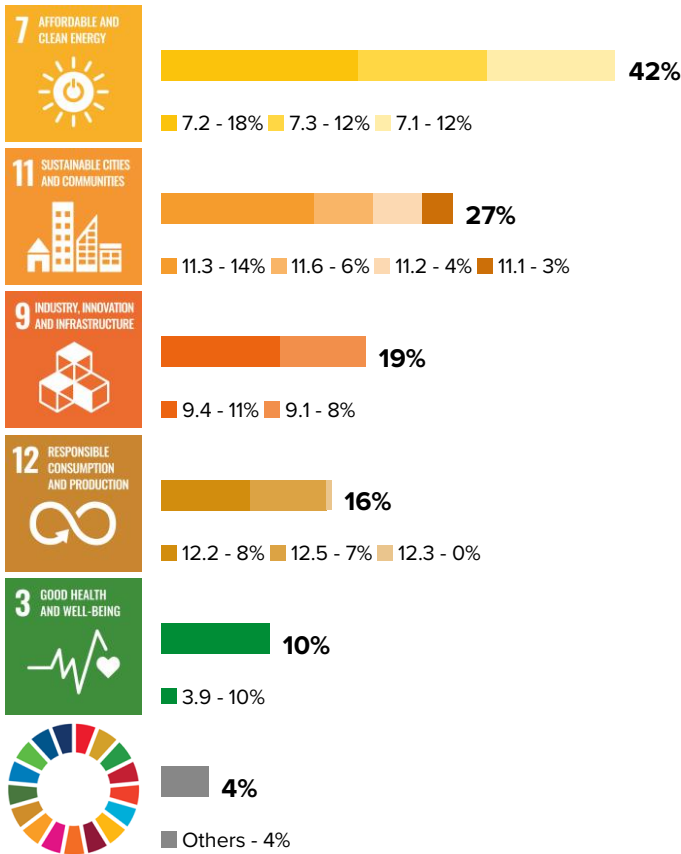
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 97% / index 98%



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

Neoen

We continued to engage with Neoen on issues of forced and child labour within the company's value chain and suggested the publication of a risk mapping consistent with the recommendations of Human Resources without Borders, focusing initially on the solar and storage businesses.

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore global éco solutions

FEBRUARY 2024

Share IC

Isin code | LU2412098654

NAV | 87.4€

Assets | 82.1 M€

SFDR 9

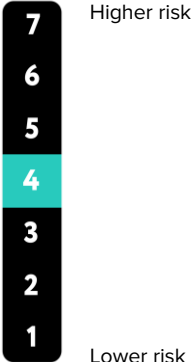
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

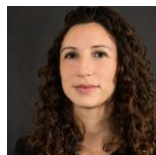
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



REPUBLIQUE FRANCAISE

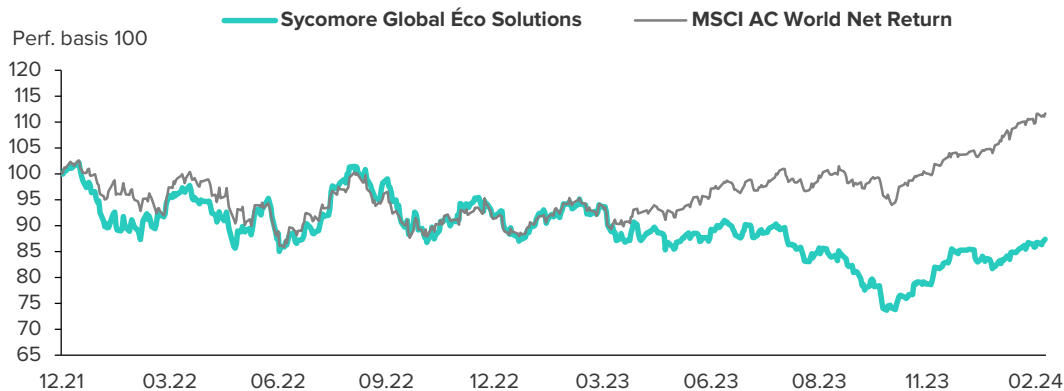
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 29.02.2024



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

	Feb	2024	1 year	Inc.	Annu.	2023	2022
Fund %	4.6	2.2	-5.8	-12.6	-6.0	-2.2	-13.9
Index %	4.7	7.1	20.7	11.7	5.2	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	1.0	-10.6%	16.5%	14.2%	9.5%	-0.5	-1.2	-27.9%	-16.3%

Fund commentary

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dashed any hopes of fast and substantial interest rate cuts. As a result, renewable energy producers (Solaria, EDPR, Boralex) continued to suffer from high rates and from the sharp drop of electricity prices in Europe, retreating to pre-Ukraine war levels. Stronger performances from waste players (Waste Connections, Republic Services, Clean Harbors) supported by their pricing power, helped to offset these losses. Within the solar industry, Nexttracker was the top performer within the universe, boosted by a strong order momentum for solar trackers in the US renewables market, having gained market share over its main competitor. First Solar confirmed the execution of its growth strategy and targets 75% annual earnings growth. Quanta Services also beat expectations, thanks to high margins and robust cash flow generation in renewable energy projects. Eaton and Schneider Electric remain lifted by the electrification trend and by their respective exposure to data centers, as emphasised by Nvidia's earnings publication.



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

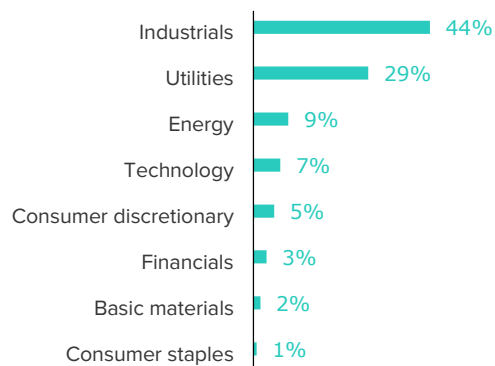
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	43
Weight of top 20 stocks	65%
Median market cap	23.2 €bn

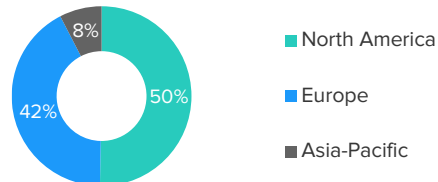
Sector exposure



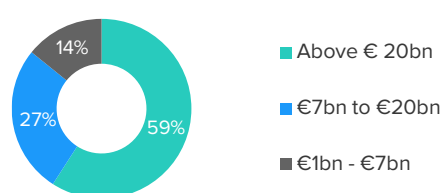
Valuation

Ratio P/E 2024	Fund	Index
	19.1x	17.9x
Croissance bénéficiaire 2024	11.6%	9.4%
Ratio P/BV 2024	2.5x	2.7x
Return on Equity	13.1%	15.1%
Rendement 2024	1.7%	2.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.6/5	3.2/5
I score	3.8/5	3.6/5
C score	3.7/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.4%	3.7/5	+11%
Wabtec	4.9%	3.8/5	+100%
Quanta Services	4.8%	3.4/5	+16%
Veolia	4.6%	3.7/5	+52%
Waste Connections	4.0%	3.9/5	+42%
Kurita Water Industries	4.0%	3.9/5	+71%
Equinix	4.0%	3.6/5	+24%
First Solar	4.0%	3.3/5	+65%
Saint Gobain	4.0%	3.9/5	+16%
STMicroelec.	4.0%	3.8/5	+11%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	5.0%	1.08%
Eaton Corp.	6.2%	1.06%
Nextracker	2.5%	0.84%
Negative		
EDP Renovaveis	2.2%	-0.36%
Solaria Energia	1.4%	-0.24%
Elia Group	2.1%	-0.22%

Portfolio changes

Buy

BYD

Befesa

Reinforcement

E.On

Edp Renov.

Orsted

Sell

Solaria

Boralex

Sca

Reduction

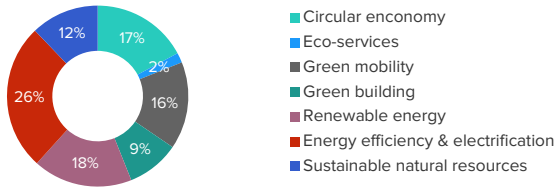
Eaton Corp

Nextracker

Waste Conn.



Environmental thematics



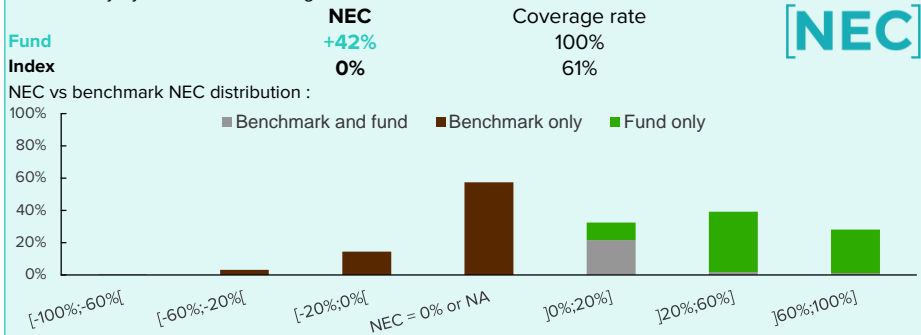
ESG scores

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

Environmental analysis

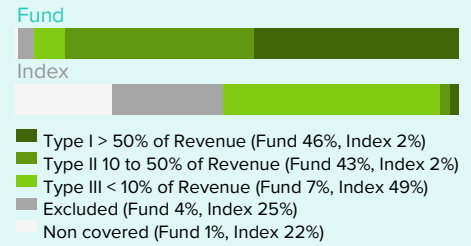
Net Environmental Contribution (NEC)**

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



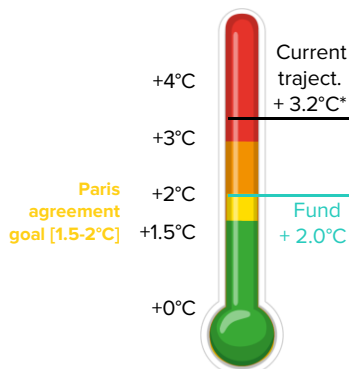
Greenfin Breakdown**

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



Temperature rising - SB2A

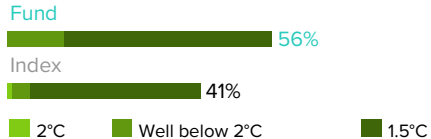
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 80%



*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 99%



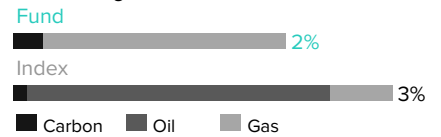
European taxonomy

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

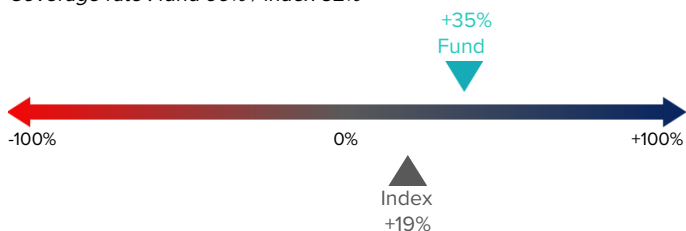
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



Societal and social analysis

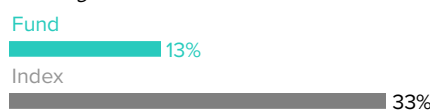
Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 99% / index 52%



Staff growth

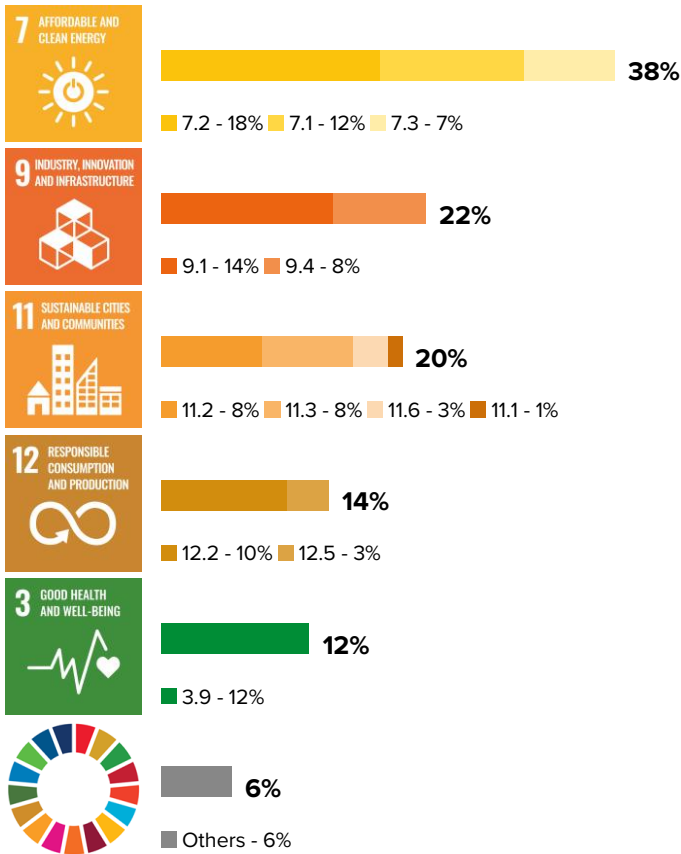
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 95% / index 77%



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



Sustainable development goals exposure



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

No significant exposure : 11%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We visited the recycling facility dedicated to hazardous waste generated by steelworks, located close to Bilbao. This is one of the group's most productive secondary zinc facilities, thanks to its continuous production process. The activity is capital and energy intensive but requires little human intervention.

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore

europa happy@work

FEBRUARY 2024

Share I

Isin code | LU1301026206

NAV | 175.3€

Assets | 453.0 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



Cyril CHARLOT
Head of Portfolio Management



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



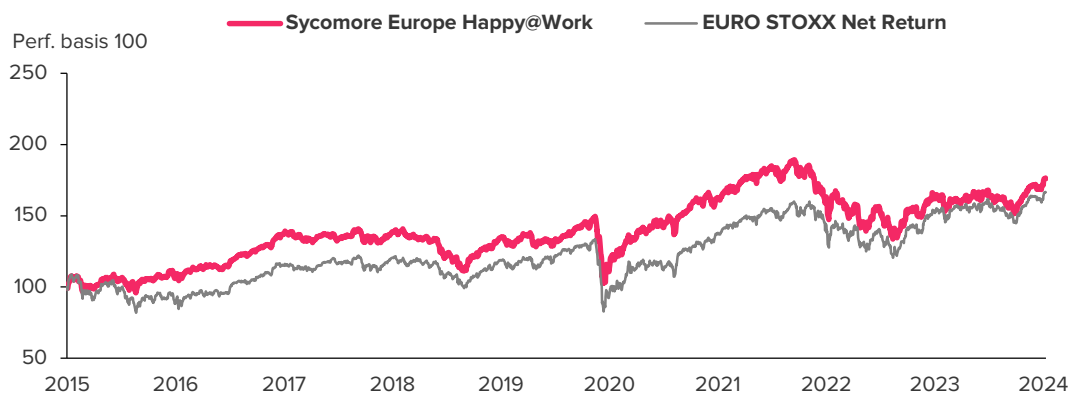
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 29.02.2024



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

	Feb 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	5.6	8.0	14.4	17.7	46.6	85.8	7.4	15.1	-19.0	15.5	13.0
Index %	3.3	5.3	12.0	31.4	53.5	72.0	6.5	18.5	-12.3	22.7	0.2

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-2.7%	15.6%	16.7%	5.4%	0.3	-0.7	-29.4%	-24.6%
Inception	0.9	0.7	2.3%	14.8%	18.2%	7.5%	0.5	0.1	-31.4%	-37.9%

Fund commentary

Thanks to a supportive reporting season, European Equity indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology most sectors delivered positive returns, except for utilities, energy and telecommunications. Consumer discretionary the market in Europe, helped by luxury stocks which are poised for stronger growth in 2024. Our positions in Brunello Cuccinelli and Hermès benefited from this trend and robust results. In this environment the strategy outperformed its benchmark. In terms of asset allocation, the fund benefited from our overweight on technology while in terms of stock picking, the contribution was evenly spread. Our positions in Schneider Electric and Prysmian, in the industrial sector, reacted well to strong earnings publications. In Healthcare and Technology, Novo Nordisk in pharma and ASML and Nvidia contributed positively.

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



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share I - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

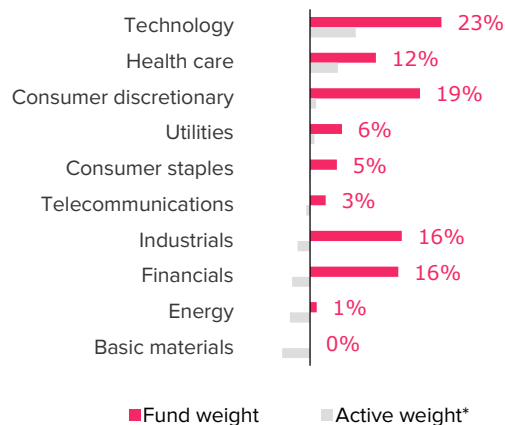
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	27%
Number of holdings	39
Weight of top 20 stocks	72%
Median market cap	72.7 €bn

Sector exposure

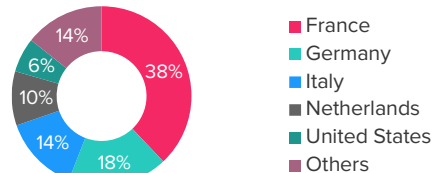


*Fund weight - weight EURO STOXX Net Return

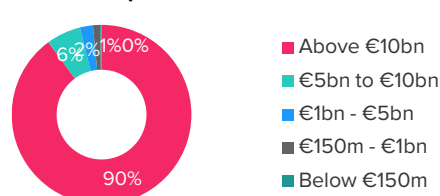
Valuation

	Fund	Index
Ratio P/E 2024	18.2x	12.8x
Croissance bénéficiaire 2024	9.9%	6.0%
Ratio P/BV 2024	3.1x	1.8x
Return on Equity	16.9%	13.8%
Rendement 2024	2.1%	2.9%

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

Top 10

	Weight	SPICE rating	People Score
ASML	9.4%	4.3/5	4.4/5
AXA	5.3%	3.6/5	4.0/5
SAP	4.7%	3.9/5	4.0/5
Munich Re.	4.4%	3.4/5	3.9/5
L'Oreal	4.3%	4.0/5	4.2/5
Schneider E.	4.2%	4.2/5	4.4/5
Prysmian	3.7%	3.8/5	4.2/5
Novo Nordisk	3.4%	3.8/5	4.1/5
RELX	3.1%	3.9/5	3.6/5
BioMérieux	3.1%	3.9/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	8.7%	0.79%
Hermès	3.0%	0.53%
NVIDIA Corporation	1.8%	0.50%
Negative		
EDP Renovaveis	1.4%	-0.25%
ERG	1.7%	-0.14%
Iberdrola	2.2%	-0.12%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

L'Oréal
Microsoft
Servicenow

Schneider E.
Nvidia
Hermès



ESG scores

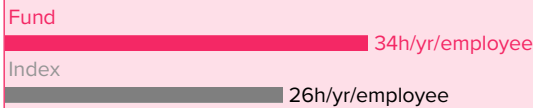
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

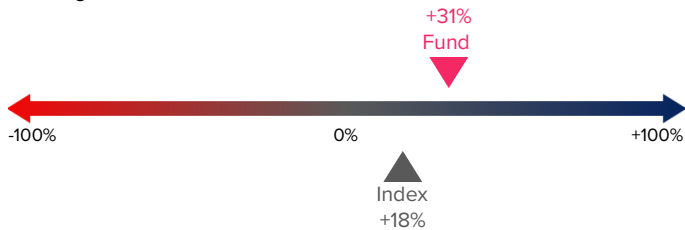
Coverage rate : fund 93% / index 91%



Societal contribution

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

Coverage rate : fund 100% / index 95%

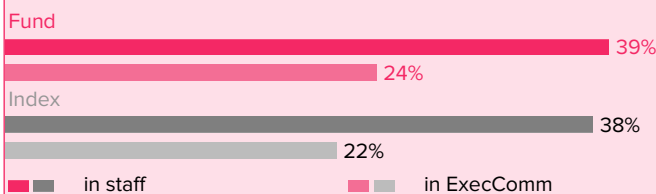


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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

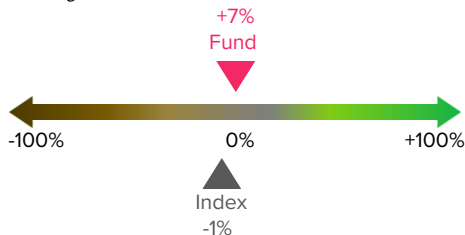


Environmental analysis

Net Environmental Contribution (NEC)

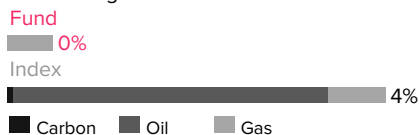
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

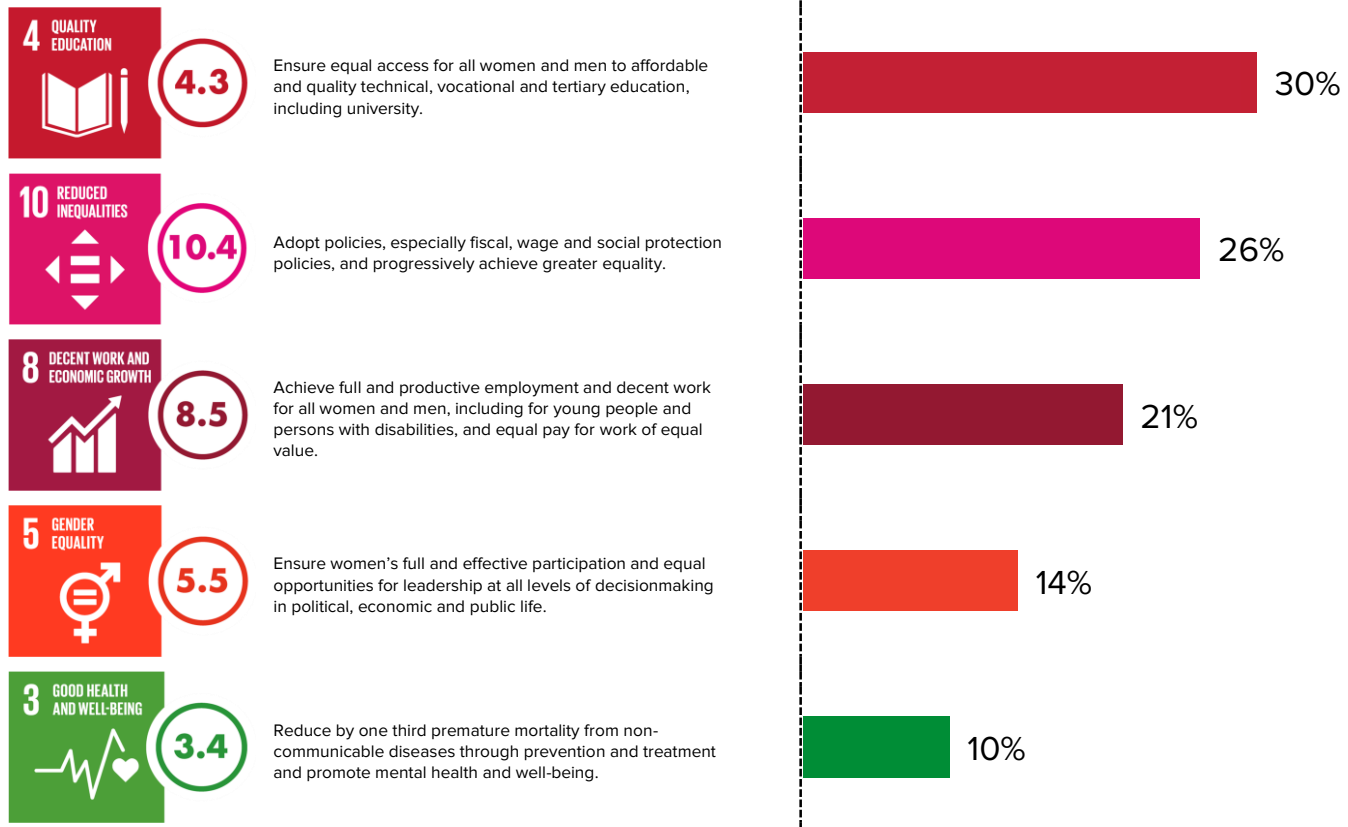
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	84	168



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Moncler

We had the chance to talk to the Directors of IR and HR at Moncler. It was the first time the HR Director shared the human capital vision of the group directly with an investor. Among others, Moncler has many initiatives to foster creativity and uniqueness, two key values for the group. One key strength of the company is the autonomy and empowerment given to employees. The group remains quite small compared to other luxury groups, and decisions are taken in a collegial way.

ESG controversies

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

Votes

1 / 1 voted general assembly over the month.

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

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

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 KIID available on our website: www.sycomore-am.com.



sycamore
am

sycamore

global happy@work

FEBRUARY 2024

Share IC

Isin code | LU2413890901

NAV | 110.7€

Assets | 159.4 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



France

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 29.02.2024



	Feb	2024	1 year	Inc.	Annu.	2023	2022
Fund %	7.5	13.5	28.3	10.7	4.7	22.4	-23.2
Index %	4.7	7.1	20.7	12.1	5.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-0.8%	17.0%	14.3%	6.2%	0.2	-0.1	-25.0%	-16.3%

Fund commentary

Thanks to a supportive reporting season Global Equity Indexes closed on a positive note in February. While the narrative was mostly concentrated on Technology all sectors delivered positive returns with the exception of telecommunications. Technology and consumer discretionary led the market. In this environment the strategy outperformed its benchmark thanks to stock picking, which contributed rather evenly to performance. Our two top contributors were Nvidia in the technology space and Eli Lilly in pharma. Eaton, in industrials, ranked third. Our positions in the luxury sector Hermès, Brunello Cuccinelli and Moncler benefited from improving fundamentals and appealing valuations. On the negative side, Palo Alto suffered from a poor quarter due to a product transition that should extend over a few more quarters.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

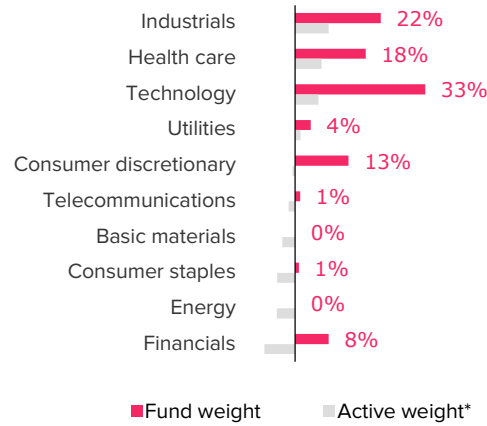
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	17%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	170.4 €bn

Sector exposure

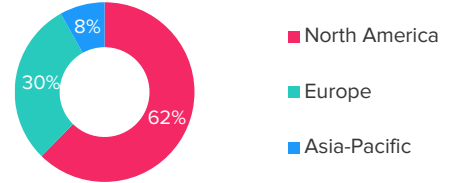


*Fund weight - weight MSCI AC World Net Return

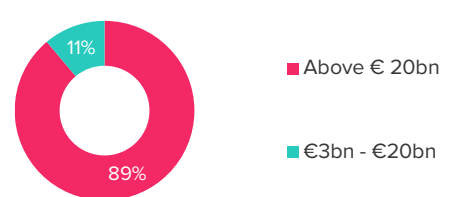
Valuation

	Fund	Index
Ratio P/E 2024	25.7x	16.7x
Croissance bénéficiaire 2024	16.7%	9.4%
Ratio P/BV 2024	5.5x	2.8x
Return on Equity	21.5%	17.0%
Rendement 2024	1.3%	2.0%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.3/5
S score	3.3/5	2.8/5
P score	4.0/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.7%	4.1/5	4.0/5
Eli Lilly & Co	5.6%	3.3/5	4.0/5
NVIDIA Corporation	5.3%	3.8/5	3.6/5
Eaton Corp.	3.6%	3.7/5	4.1/5
Stryker	3.5%	3.2/5	4.1/5
Intuit Inc.	3.1%	3.9/5	4.2/5
RELX	3.0%	3.9/5	3.6/5
Progressive Corporation	2.9%	3.5/5	4.1/5
Taiwan Semi.	2.9%	3.8/5	3.8/5
Verisk Analytics	2.8%	3.7/5	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	5.5%	1.36%
Eli Lilly & Co	5.6%	0.92%
Eaton Corp.	3.5%	0.58%
Negative		
EDP Renovaveis	1.0%	-0.17%
Deere & Company	1.5%	-0.11%
ERG	0.9%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Advantest		Nvidia
	L Oréal		Palo Alto
	Microsoft		Hermès



ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.7/5	3.3/5

Societal and social analysis

Human rights policy **

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

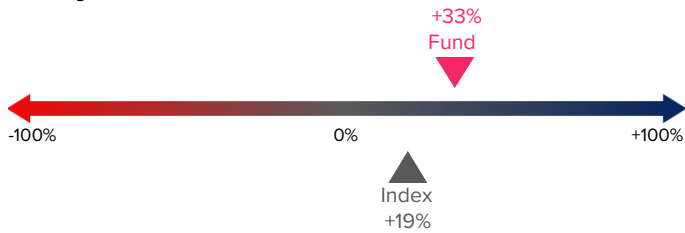
Coverage rate : fund 100% / index 91%



Societal contribution

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

Coverage rate : fund 100% / index 52%

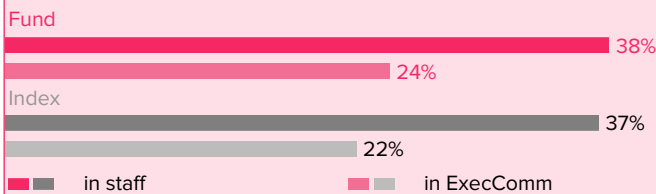


Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

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



Best People score

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

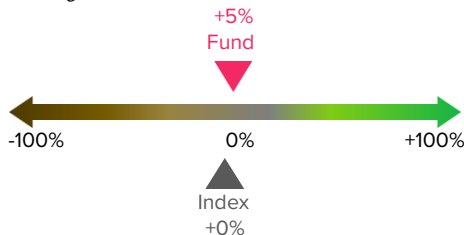
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Environmental analysis

Net Environmental Contribution (NEC)

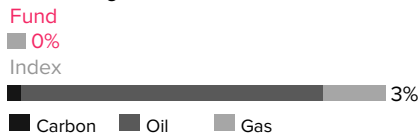
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 61%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

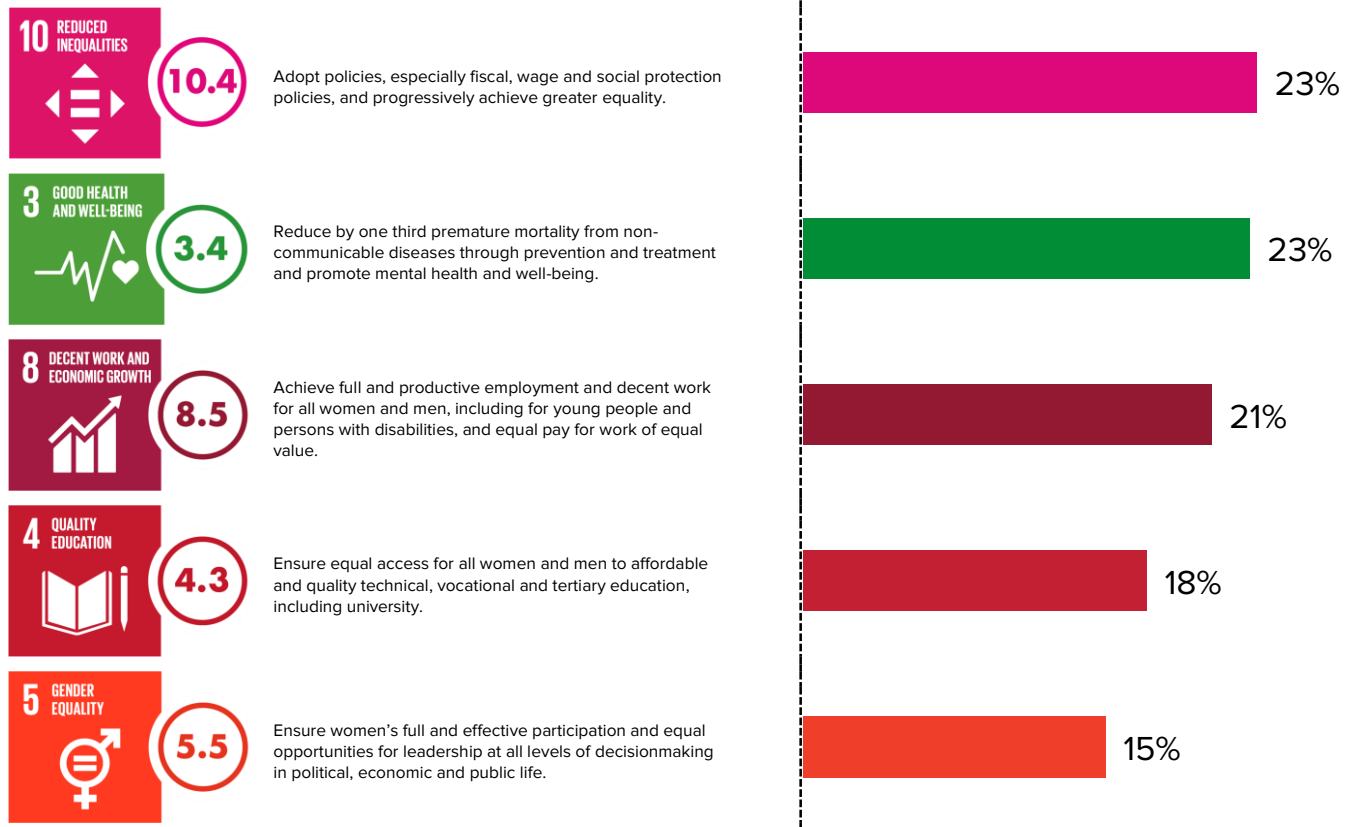
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	37	119



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intuit

We initiated a dialogue with Intuit on employee mental health and wellbeing. Namely, we encouraged the company to adopt a mental health policy, formalize governance around the topic within the organisation, train managers on employee mental health, set targets and report on % managers trained on the topic.

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

ESG controversies

Toyota

We reached out to Toyota to follow-up on the Daihatsu & Hino controversies, but also regarding more recent cases involving its subsidiaries, namely two delivery suspensions : 64 models by Daihatsu in December 2023 following an investigation on crash test results, and ten diesel vehicle models in January 2024 due to irregularities in the certification of engines produced by Toyota Industries. Among other, we expect more information on the corrective actions implemented following these events.

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025.

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore social impact

FEBRUARY 2024

Share I

Isin code | FR0010117085

NAV | 463.2€

Assets | 241.3 M€

SFDR 9

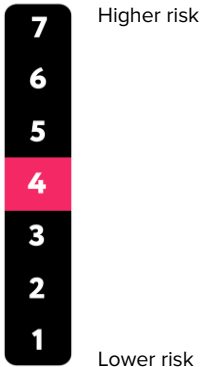
Sustainable Investments

% 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



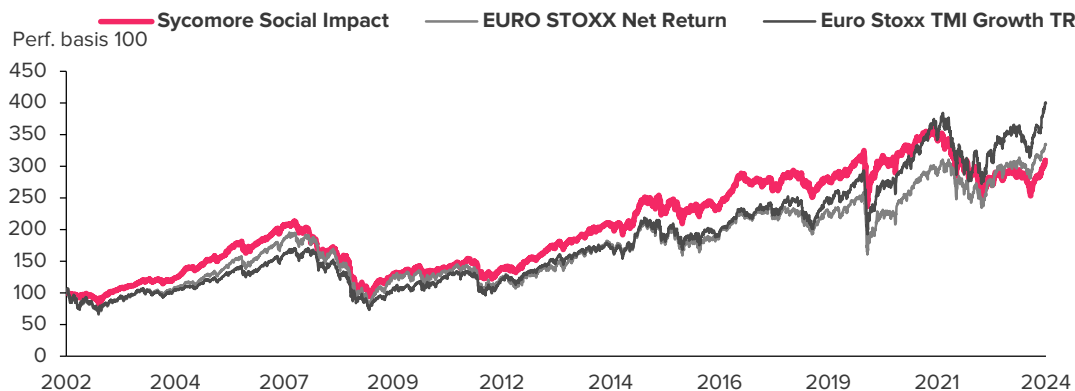
France

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 29.02.2024



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

	Feb 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	4.2	8.0	7.9	-3.1	14.3	208.8	5.3	5.3	-20.7	5.3	5.2
Index %	3.3	5.3	12.0	31.4	53.5	234.2	5.7	18.5	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.2%	12.2%	16.8%	8.4%	-0.2	-1.3	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.3%	20.8%	10.8%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Thanks to a supportive reporting season European Equity Indexes closed positive in February. Even if the narrative was mostly concentrated on Technology and AI most sectors were positive with the exclusions of utilities, energy and telecommunications. In this environment that usually is not positive for our strategy that is structurally conservative, the fund has outperformed his index thanks to a positive stock picking. Our positions in Schneider and Prysmian, in the industrial sector, reacted well to good results. On Health care we had positive contribution from Novo in the pharma space and from Siemens Healthineers in Medtech, while in technology was our exposure to the to the semi-equipment space to help. Stock like ASML and BE semiconductor that we believe will disproportionately benefit from infrastructure investment for new AI services.



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

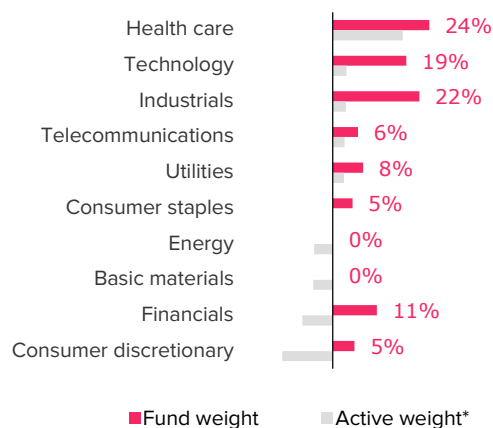
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	68%
Median market cap	61.9 €bn

Sector exposure

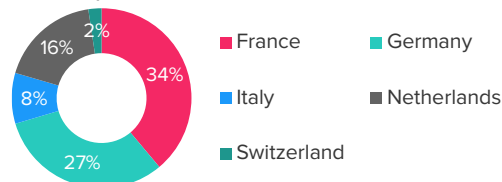


*Fund weight - weight EURO STOXX Net Return

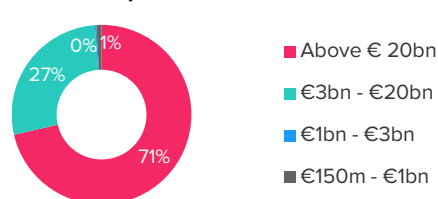
Valuation

	Fund	Index
Ratio P/E 2024	16.4x	12.7x
Croissance bénéficiaire 2024	7.6%	7.1%
Ratio P/BV 2024	2.4x	1.6x
Return on Equity	14.4%	12.8%
Rendement 2024	2.8%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	8.6%	4.3/5	27%
Siemens Healthineers	4.6%	3.6/5	87%
Schneider E.	4.5%	4.2/5	37%
Merck	4.4%	3.3/5	64%
AXA	4.3%	3.6/5	37%
SAP	4.0%	3.9/5	20%
Deutsche Telekom	3.6%	3.5/5	40%
Siemens AG	3.6%	3.4/5	43%
Bureau Veritas	3.0%	3.9/5	53%
Novo Nordisk	2.8%	3.8/5	92%

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	8.6%	0.77%
Schneider E.	4.7%	0.66%
BESI	2.2%	0.41%
Negative		
Dassault Sy.	1.7%	-0.21%
ERG	2.2%	-0.18%
Iberdrola	2.9%	-0.15%

Portfolio changes

Buy

Reinforcement

Sap
Prismian

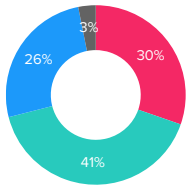
Sell

Reduction

Schneider E.



Sustainability thematics



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

ESG scores

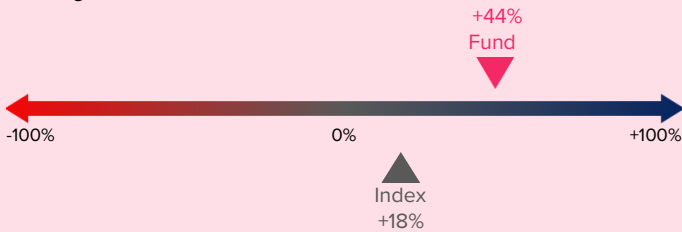
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

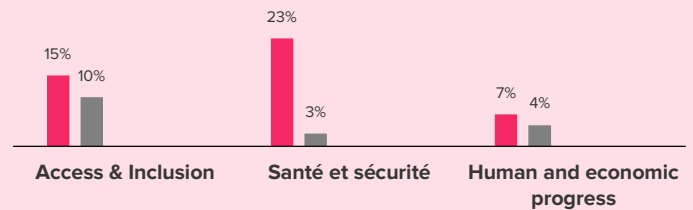
Societal contribution **

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

Coverage rate : fund 100% / index 95%



Pillar breakdown

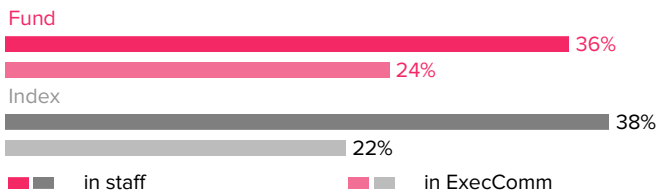


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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



Staff growth

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

Coverage rate : fund 100% / index 100%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

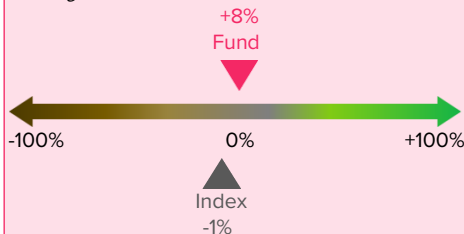


Environmental analysis

Net Environmental Contribution (NEC)**

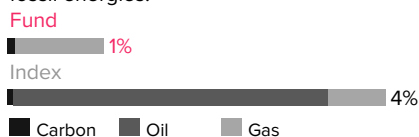
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



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

Carbon footprint

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

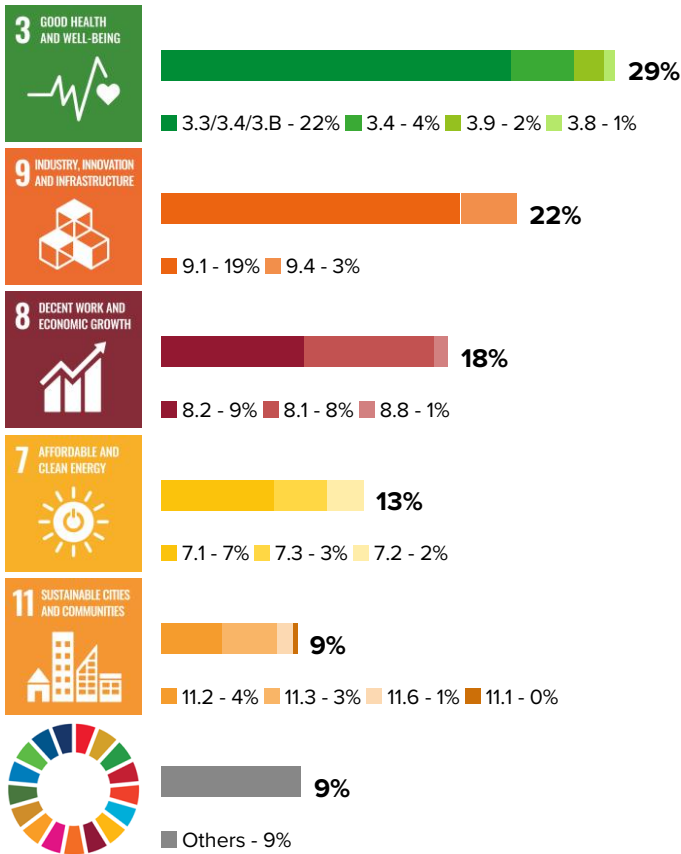
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	98	168

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



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Intesa Sanpaolo

By the end of 2023, Italy's antitrust authority opened a probe into the way Intesa Sanpaolo had started shifting thousands of customers to its mobile-only service Isybank launched last June. It indicated to Intesa Sanpaolo that they need to have the explicit consent of customers to proceed to this shift. According to Intesa Sanpaolo, only 2,000 clients indicated that they want to remain Intesa Sanpaolo clients. Intesa Sanpaolo plans to transfer 4 millions customers to Isybank by 2025. T

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycomore
am

sycomore inclusive jobs

FEBRUARY 2024

Share IC

Isin code | FR00140001E9

NAV | 82.9€

Assets | 83.7 M€

SFDR 9

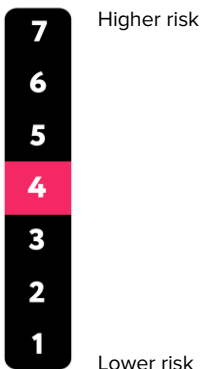
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

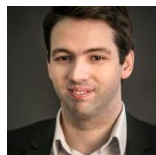
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Frédéric PONCHON
Fund Manager



Alban PRÉAUBERT
Fund Manager



Catherine ROLLAND
SRI analyst



France



France

Investment strategy

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

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

Performance as of 29.02.2024



	Feb	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-1.0	-2.8	-6.0	-17.1	-6.4	1.4	-19.9
Index %	3.3	5.3	12.0	18.5	6.2	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-15.6%	11.9%	13.3%	6.7%	-0.8	-2.7	-15.4%	-10.4%
Inception	0.9	0.8	-12.1%	14.6%	17.6%	7.0%	-0.5	-1.8	-29.9%	-24.6%

Fund commentary

While the economic environment remains supportive for equity markets, higher than expected inflation readings in the United States dashed any hopes of fast and substantial interest rate cuts. As a result, the fund suffered from its overexposure to small and mid-caps, which continued to suffer from high interest rates, and to renewable energy producers (Solaria, EDPR, Neoen, ERG), impacted by the rate environment and the sharp fall of electricity prices in Europe, which have retreated to their pre-Ukraine war levels. Conversely, the fund benefited from the robust performances posted by two stocks featuring among this month's top 5: Michelin (better-than-expected earnings, with lower volumes offset by a better product mix) and Prysmian (which signed the group's largest contract in history with Amprion, for €5 billion).



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

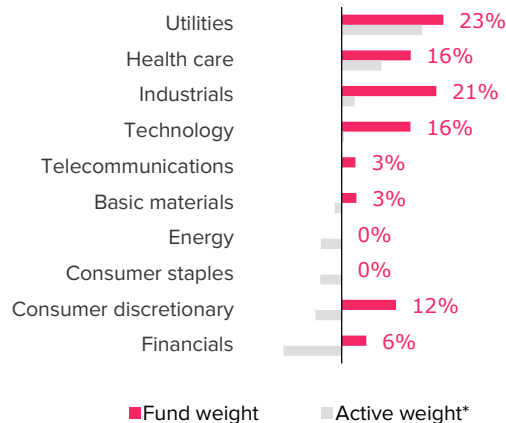
Transaction fees

None

Portfolio

Equity exposure	86%
Overlap with benchmark	8%
Number of holdings	51
Weight of top 20 stocks	53%
Median market cap	6.4 €bn
Solidarity exposure	9%

Sector exposure

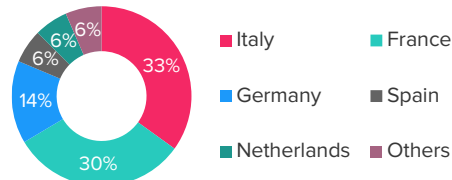


*Fund weight - weight EURO STOXX Net Return

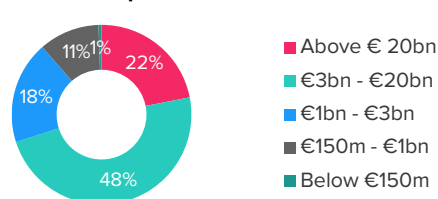
Valuation

	Fund	Index
Ratio P/E 2024	14.8x	12.7x
Croissance bénéficiaire 2024	1.6%	7.1%
Ratio P/BV 2024	1.6x	1.6x
Return on Equity	10.8%	12.8%
Rendement 2024	2.7%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	4.9%	4.3/5	56
Michelin	3.9%	4.0/5	52
Prysmian	3.8%	3.8/5	47
Veolia	3.7%	3.7/5	52
BioMérieux	3.2%	3.9/5	47
Poste Italiana	3.1%	3.2/5	52
ERG	2.9%	4.0/5	47
INWIT	2.7%	3.6/5	69
STMicroelec.	2.6%	3.8/5	51
ID Logistics	2.3%	3.9/5	61

Performance contributors

	Avg. weight	Contrib
Positive		
Michelin	3.7%	0.41%
ASML	4.8%	0.40%
Prysmian	3.5%	0.32%
Negative		
Neoen	2.1%	-0.40%
EDP Renovaveis	1.8%	-0.31%
ERG	3.0%	-0.28%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Inwit	Nexity	Rovi
	A2A		
	Danieli		



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

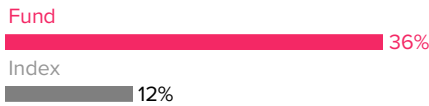
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

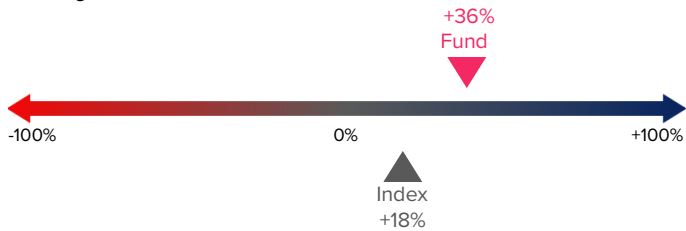
Coverage rate : fund 100% / index 100%



Societal contribution

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

Coverage rate : fund 98% / index 95%



Reintegration through employment criteria.***



FCPR Sycomore Impact Emploi by INCO

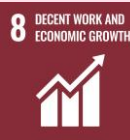
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 92%



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

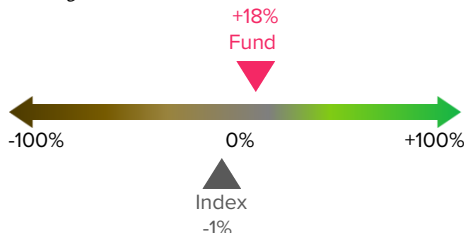
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

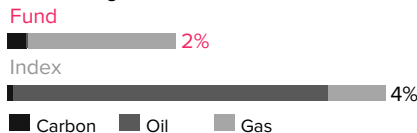
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	206	168



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Neoen

We discussed exposure to forced labour within the company's solar panel value chain: its Tier1 suppliers are not present in Xingjiang. However, Tier2 and 3 suppliers do present a risk, even if Neoen has made considerable efforts to address this issue. We took the opportunity to discuss the pertinence of forming a coalition with other operators that would have a stronger voice in talks with all suppliers.

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](#).

Michelin

Michelin is being investigated by the European Commission over a suspected plot to fix prices for new replacement tyres on cars, vans, trucks and buses sold in Europe. Continental, Bridgestone, Goodyear and Nokian are also under investigation. The Michelin group has stated it contested these allegations and complies with the antitrust rules in the countries in which it operates.

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 KIID available on our website: www.sycomore-am.com.



sycamore
am

sycamore

sustainable tech

FEBRUARY 2024

Share IC

Isin code | LU2181906269

NAV | 156.7€

Assets | 263.7 M€

SFDR 9

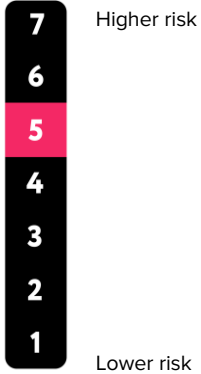
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

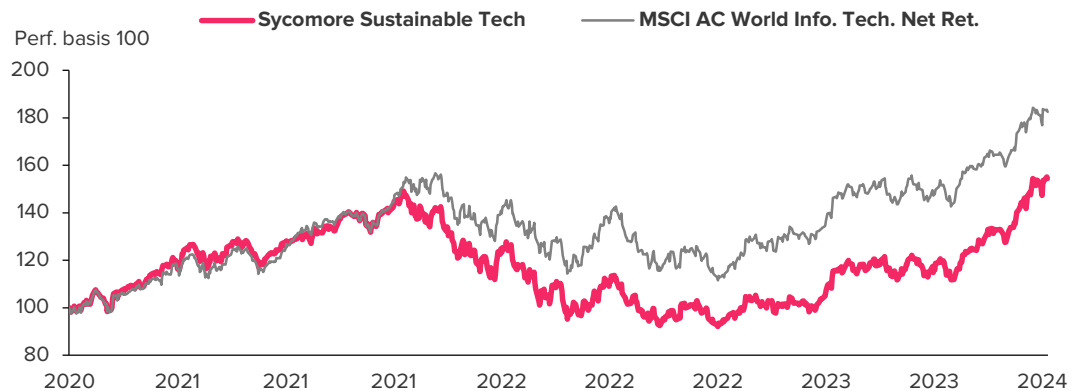
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 29.02.2024



	Feb	2024	1 year	3 yrs	Inc.	Annu.	2023	2022	2021
Fund %	8.9	16.2	53.1	28.8	54.4	13.3	42.8	-33.9	22.1
Index %	5.0	10.5	45.4	58.0	82.6	18.9	46.5	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	3.6%	18.9%	16.6%	7.8%	2.6	1.0	-8.5%	-8.3%
Inception	0.9	1.0	-4.4%	21.7%	20.3%	7.9%	0.6	-0.7	-38.3%	-28.8%

Fund commentary

February was another strong month for technology, driven by almost 14% returns in semis-land. Semis outperformance followed through from strong earnings reports of January from ASML and TSMC, with NVDA once again beating revenue expectations by \$2bn for its FQ4 and raising its outlook for FQ1 by another \$2bn. Nvidia's next-twelve-months revenue expectations have gone from \$26bn a year ago to \$109bn today, a truly unprecedented change in the demand picture, all driven by AI investments. We continue to be overweight both semis and software and think that (1) the upcycle for semis is just starting to turn (even ex-AI) and (2) that the spending cuts by enterprises are over, which should benefit software demand significantly in the next two years. The biggest driver of our outperformance vs. the index this month were (1) software stock picking and (2) Apple's underperformance.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

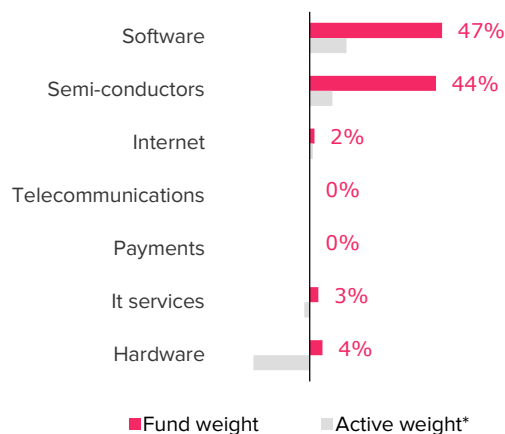
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	41%
Number of holdings	39
Weight of top 20 stocks	80%
Median market cap	171.5 €bn

Sector exposure

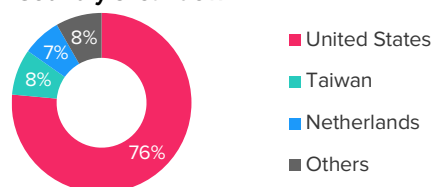


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

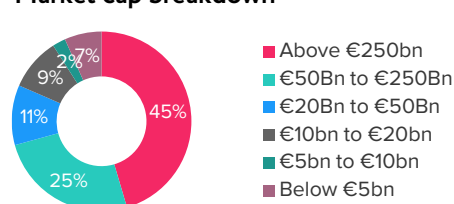
Valuation

Croissance CA 2026	18.6%	13.4%
Ratio P/E 2026	35.1x	26.5x
Croissance bénéficiaire 2026	28.3%	19.2%
Marge opérationnelle 2026	33.3%	37.2%
Ratio PEG 2026	1.6x	1.8x
EV/CA 2026	8.9x	8.5x

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.2/5	2.8/5
P score	3.7/5	3.5/5
I score	3.9/5	3.9/5
C score	3.8/5	3.5/5
E score	3.2/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
NVIDIA Corporation	9.6%	3.8/5	0%	17%
Microsoft Corp.	9.2%	4.1/5	+5%	24%
Salesforce	5.7%	3.9/5	+1%	18%
Taiwan Semi.	5.5%	3.8/5	+1%	19%
ASML	4.8%	4.3/5	+6%	27%
Intuit Inc.	4.6%	3.9/5	+2%	20%
Broadcom	4.6%	3.2/5	0%	31%
Advanced Micro Devices	4.4%	3.6/5	+2%	24%
Micron Technology	4.2%	3.3/5	+4%	35%
MongoDB	3.8%	3.6/5	+8%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	10.0%	2.83%
Confluent Inc	1.6%	1.05%
Advanced Micro Devices	4.4%	0.70%
Negative		
Baidu	1.9%	-0.24%
Palo Alto	0.5%	0.00
Soitec	0.0	0.00

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Confluent	HashiCorp Salesforce Intuit		Nvidia Palo Alto Servicenow



Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	36	35	31
Weight	100%	98%	84%

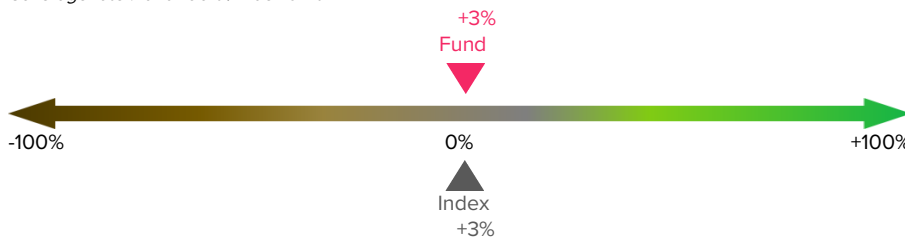
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

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

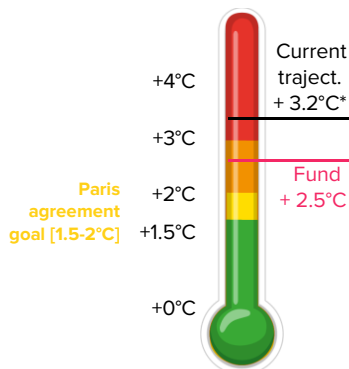
Coverage rate : fund 100% / index 92%



Temperature rising - SB2A

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

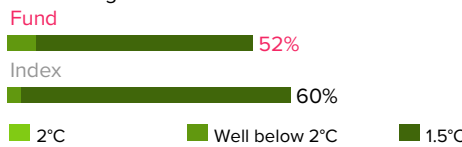
Coverage rate : fund 49%



*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%



European taxonomy

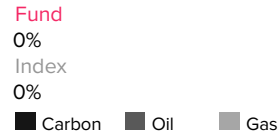
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

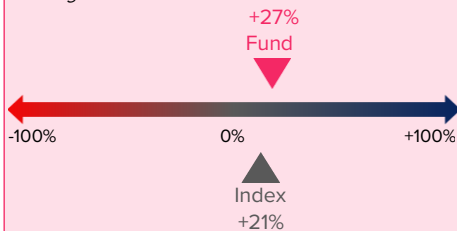


Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 94%



Human rights policy **

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

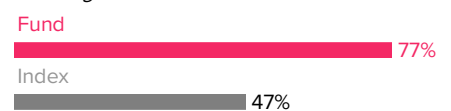
Coverage rate : fund 90% / index 99%



Staff growth

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

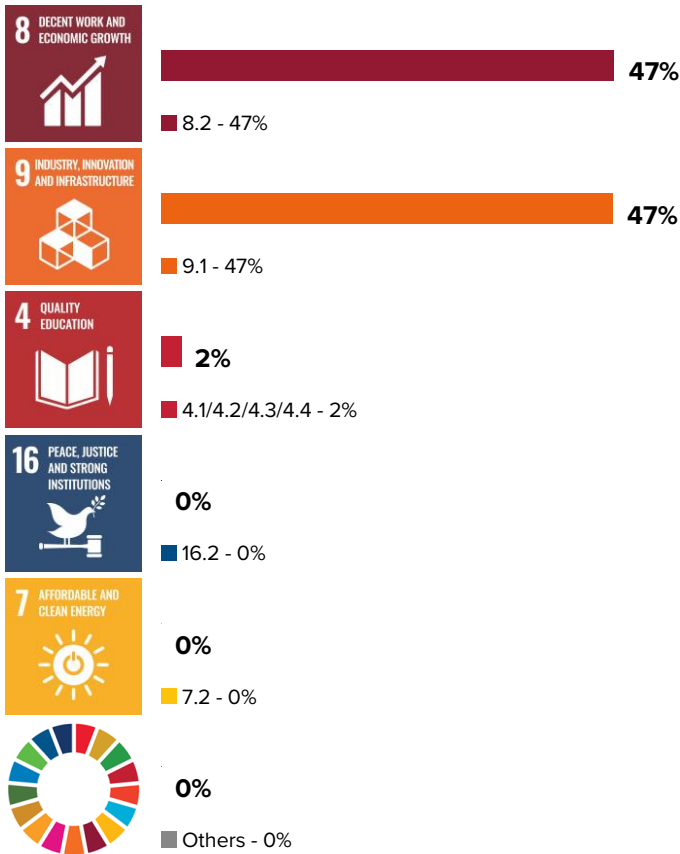
Coverage rate : fund 92% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 6%

ESG follow-up, news and dialogue

Dialogue and engagement

Intuit

We initiated a dialogue with Intuit on employee mental health and wellbeing. Namely, we encouraged the company to adopt a mental health policy, formalize governance around the topic within the organisation, train managers on employee mental health, set targets and report on % managers trained on the topic.

STMicroelectronics

We discussed the company's reorganisation announced in January 2024. This is an important step as it affects reporting lines but will have no impact on most of the employees. The teams will be organised differently, but the company will not be restructured. Multiple consultations were set up after the announcement, notably via team managers, HR, unions, and town halls meetings open to all employees.

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 KIID available on our website: www.sycomore-am.com.



sycamore
am

sycamore
partners

FEBRUARY 2024

Share I

Isin code | FR0010601898

NAV | 1,757.7€

Assets | 278.8 M€

SFDR 8

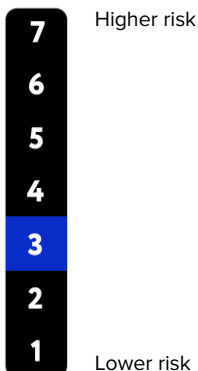
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

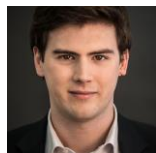
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



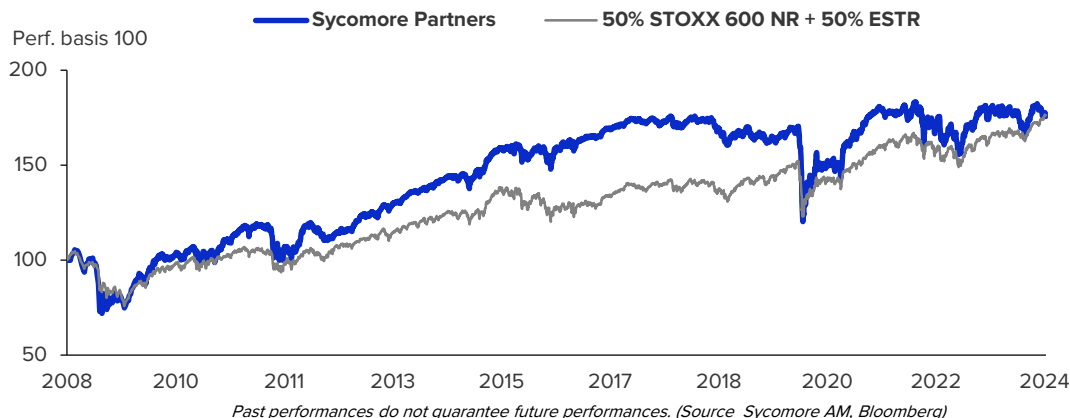
Anne-Claire IMPERIALE
ESG Referent

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 29.02.2024



	Feb 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-2.3	-3.1	-2.5	5.3	75.8	3.6	6.8	-5.7	10.2	-3.3
Index %	1.2	2.1	7.0	17.6	76.2	3.6	9.5	-5.0	11.7	-0.3

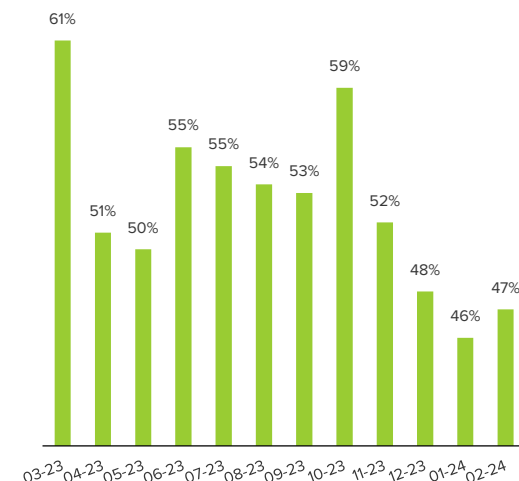
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.7%	9.1%	7.3%	5.2%	0.1	-0.7	-15.2%	-10.8%
Inception	0.9	1.1	0.0%	12.4%	10.0%	6.4%	0.3	0.0	-31.7%	-27.6%

Fund commentary

The equity market rebound that had begun at the end of October continued into February, though with rather less vigour. The rise was driven by the automotive, luxury and tech sectors, while mining, utilities and telecoms lagged, against a background of rising long-term rates since the beginning of the year. Declining gas prices and their impact on the price of electricity also weighed considerably on utilities such as EDP and RWE. Investors' appetite for growth and cyclical stocks led to a rotation out of telecoms, including the positions we hold in the sector. We initiated a new position in BNP Paribas as we feel the market reacted harshly to the bank's earnings publication; we strengthened our position in Peugeot Invest as the stock is trading at an unprecedented discount relative to its revalued net assets. We also appreciate Stellantis' impressive execution capacity.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Benchmark with HWM

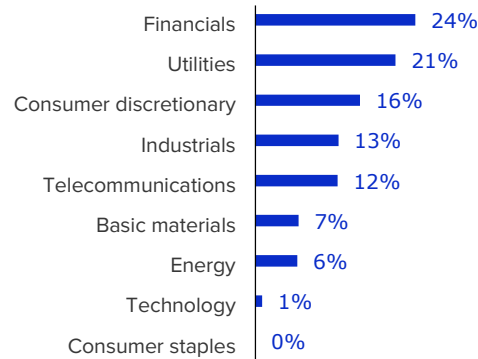
Transaction fees

None

Portfolio

Equity exposure	47%
Number of holdings	28
Median market cap	12.2 €bn

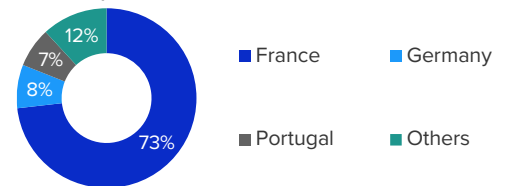
Sector exposure



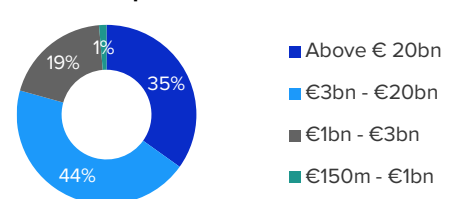
Valuation

	Fund	Index
Ratio P/E 2024	9.3x	13.4x
Croissance bénéficiaire 2024	10.6%	6.4%
Ratio P/BV 2024	1.0x	1.8x
Return on Equity	10.4%	13.7%
Rendement 2024	4.6%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Orange	4.9%	3.2/5
RWE	4.5%	3.1/5
Peugeot	4.4%	3.4/5
EDP-Energias de Portugal	4.1%	3.9/5
Bureau Veritas	4.0%	3.9/5
Technip Energies	3.6%	2.9/5
Veolia	3.6%	3.7/5
BNP Paribas	3.0%	3.4/5
Amundi	2.6%	3.4/5
Banco Santander S.A.	2.5%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Stellantis	3.4%	0.87%
Ferrari	2.2%	0.43%
Munich Re.	4.1%	0.37%
Negative		
EDP-Energias de Portugal	4.2%	-0.50%
RWE	4.5%	-0.46%
E.ON	5.0%	-0.30%

Portfolio changes

Buy

Pluxee

Reinforcement

Bnp Paribas
Peugeot Invest Sa
Proximus

Sell

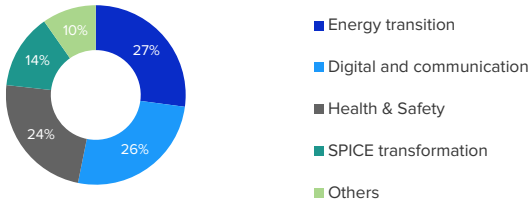
Deutsche Tel.

Reduction

Spie
Banco Santander
Société Générale



Sustainability thematics



ESG scores

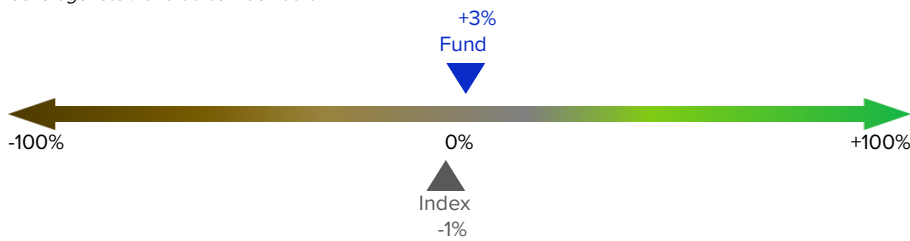
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



■ Carbon ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 98% / index 99%



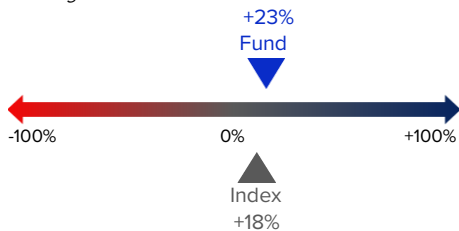
kg. eq. CO₂ /year/k€

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%.

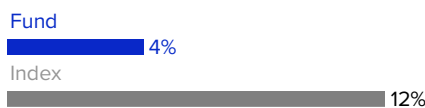
Coverage rate : fund 95% / index 95%



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 99% / index 100%

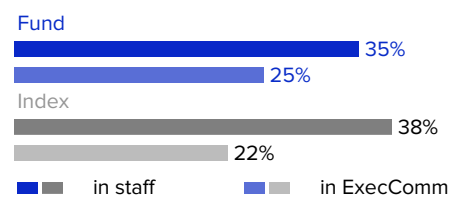


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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



ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

ESG controversies

Santander

Santander is under investigation by the UK's Financial Conduct Authority for opening a bank account for an Iranian company, despite Iran being subject to international sanctions. We are in contact with Santander, which has specified that the accounts in question have now been closed, that the company itself did not feature on a list of sanctions, and that the amounts are rather insignificant.

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 KIID available on our website: www.sycomore-am.com.



sycamore
am

sycamore
partners

FEBRUARY 2024

Share IB

Isin code | FR0012365013

NAV | 1,725.3€

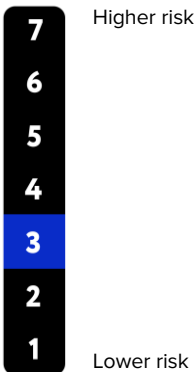
Assets | 278.8 M€

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



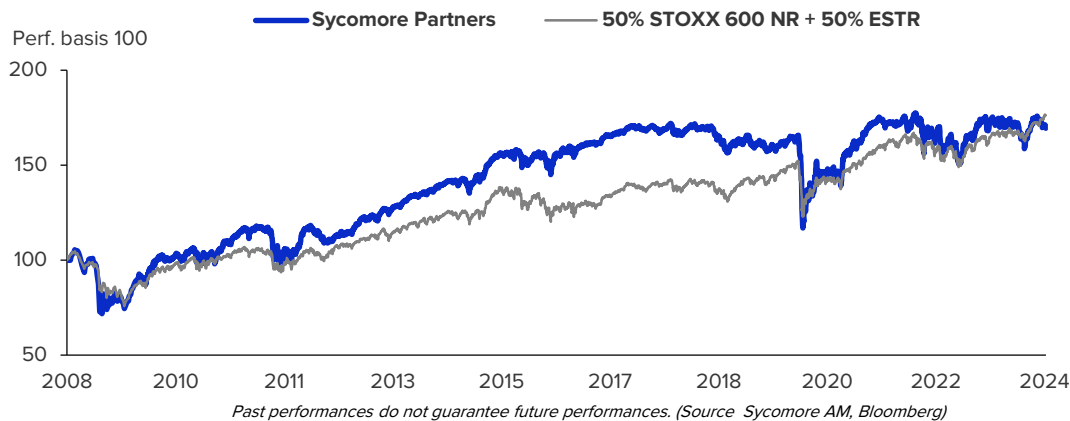
Anne-Claire IMPERIALE
ESG Referent

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 29.02.2024



	Feb 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	-2.4	-3.1	-2.8	4.8	69.5	3.4	6.5	-5.7	9.9	-3.5
Index %	1.2	2.1	7.0	17.6	76.2	3.6	9.5	-5.0	11.7	-0.3

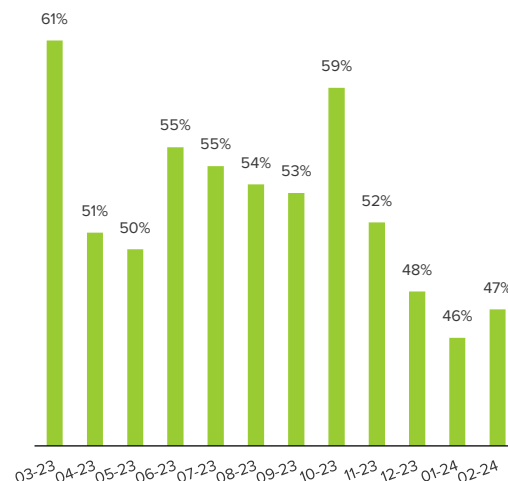
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.8%	9.1%	7.3%	5.2%	0.0	-0.8	-15.1%	-10.8%
Inception	0.9	1.1	-0.3%	12.4%	10.0%	6.4%	0.2	0.0	-31.9%	-27.6%

Fund commentary

The equity market rebound that had begun at the end of October continued into February, though with rather less vigour. The rise was driven by the automotive, luxury and tech sectors, while mining, utilities and telecoms lagged, against a background of rising long-term rates since the beginning of the year. Declining gas prices and their impact on the price of electricity also weighed considerably on utilities such as EDP and RWE. Investors' appetite for growth and cyclical stocks led to a rotation out of telecoms, including the positions we hold in the sector. We initiated a new position in BNP Paribas as we feel the market reacted harshly to the bank's earnings publication; we strengthened our position in Peugeot Invest as the stock is trading at an unprecedented discount relative to its revalued net assets. We also appreciate Stellantis' impressive execution capacity.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Comparison index

STOXX 600

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark with HWM

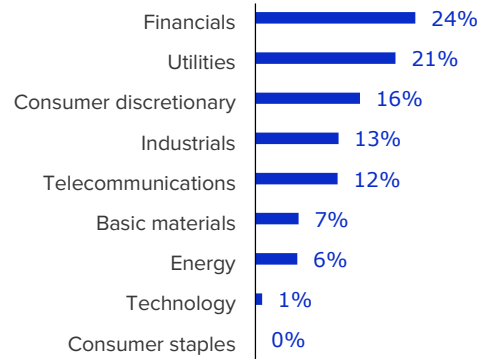
Transaction fees

None

Portfolio

Equity exposure	47%
Number of holdings	28
Median market cap	12.2 €bn

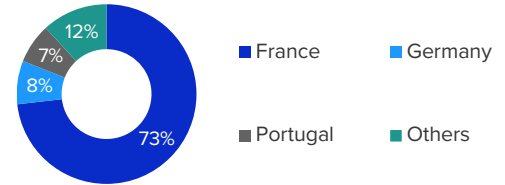
Sector exposure



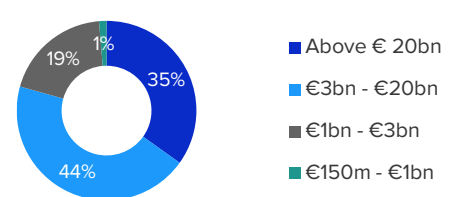
Valuation

Ratio P/E 2024	9.3x	13.4x
Croissance bénéficiaire 2024	10.6%	6.4%
Ratio P/BV 2024	1.0x	1.8x
Return on Equity	10.4%	13.7%
Rendement 2024	4.6%	3.5%

Country breakdown



Market cap breakdown



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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	3.2/5	3.2/5
P score	3.4/5	3.5/5
I score	3.4/5	3.7/5
C score	3.5/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
Orange	4.9%	3.2/5
RWE	4.5%	3.1/5
Peugeot	4.4%	3.4/5
EDP-Energias de Portugal	4.1%	3.9/5
Bureau Veritas	4.0%	3.9/5
Technip Energies	3.6%	2.9/5
Veolia	3.6%	3.7/5
BNP Paribas	3.0%	3.4/5
Amundi	2.6%	3.4/5
Banco Santander S.A.	2.5%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Stellantis	3.4%	0.87%
Ferrari	2.2%	0.43%
Munich Re.	4.1%	0.37%
Negative		
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RWE	4.5%	-0.46%
E.ON	5.0%	-0.30%

Portfolio changes

Buy

Pluxee

Reinforcement

Bnp Paribas
Peugeot Invest Sa
Proximus

Sell

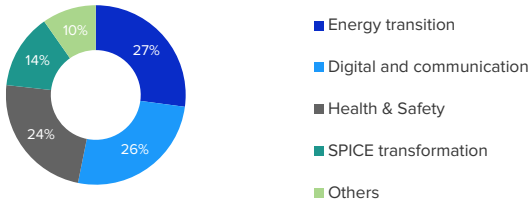
Deutsche Tel.

Reduction

Spie
Banco Santander
Société Générale



Sustainability thematics



ESG scores

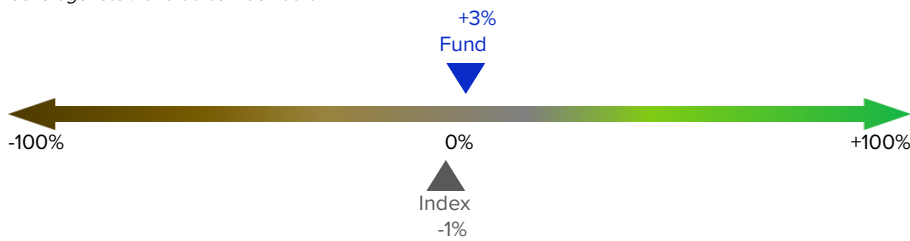
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



■ Carbon ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 98% / index 99%



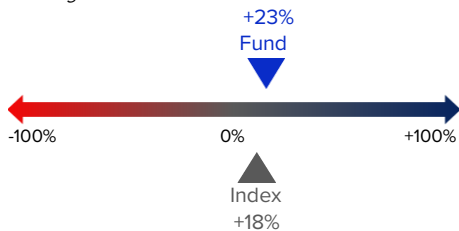
kg. eq. CO₂ /year/k€

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Societal contribution

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

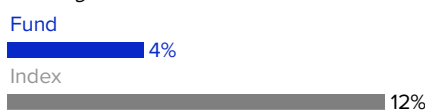
Coverage rate : fund 95% / index 95%



Staff growth

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

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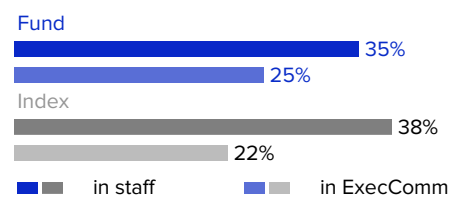


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

ESG controversies

Santander

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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 next generation

FEBRUARY 2024

Share IC

Isin code | LU1961857478

NAV | 108.4€

Assets | 462.3 M€

SFDR 8

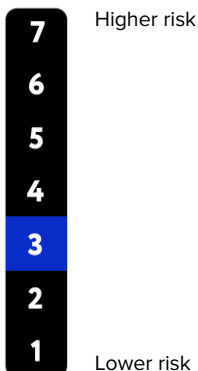
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

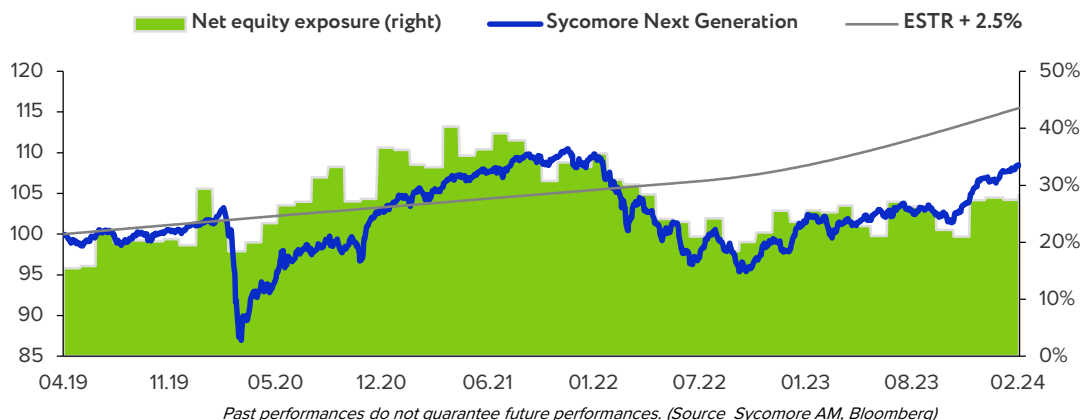


France

Investment strategy

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 29.02.2024



	Feb 2024	1 year	3 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.6	1.5	6.7	8.4	1.7	9.3	-10.6	5.3	2.8
Index %	0.5	1.1	6.1	11.4	3.0	5.8	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Yield to mat.	Yield to worst	
3 years	0.9	0.2	-1.1%	4.4%	0.0	-0.6	-13.7%			
Inception	0.9	0.2	-0.6%	5.4%	0.2	-0.4	-15.8%	1.7	5.0%	4.5%

Fund commentary

Equity markets continued to rise in February, driven by the performance of the technology sector, in particular. The Japanese market also performed well, including portfolio holdings Advantest and Daiichi Sankyo. Corporate earnings were generally better-than-expected, which enabled the automotive sector – including stocks such as Renault and Stellantis – to rebound sharply. However, cautious publications within the banking sector, including substantial provisions (BNP Paribas, for example), weighed on performances. Duration was kept low, which helped protect the portfolio from rising yields, while our carry strategy on corporate bonds contributed positively to returns.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

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

Performance fees

15% > Benchmark

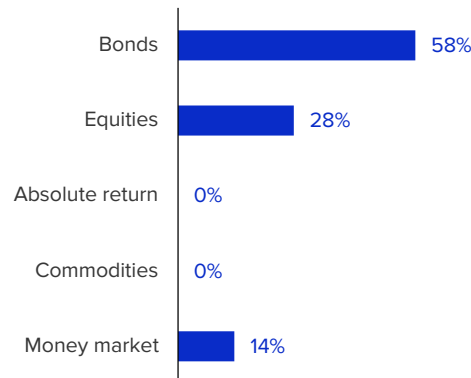
Transaction fees

None

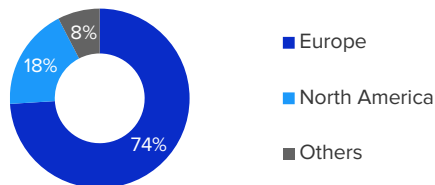
Equities

Number of holdings 39
Weight of top 20 stocks 15%

Asset class breakdown



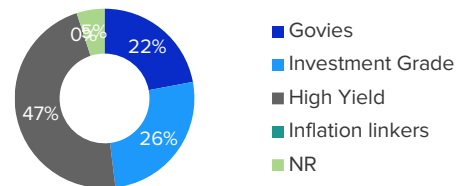
Equity country breakdown



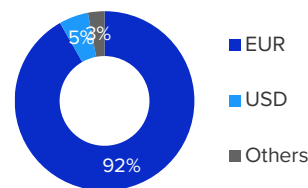
Bonds

Number of bonds 113.0
Number of issuers 63.0

Bond allocation



Currency breakdown



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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Stellantis	0.67%	0.11%	BNP Paribas	0.56%	-0.07%
ASML	1.11%	0.10%	Nestlé	0.66%	-0.06%
Renault	0.75%	0.07%	Forvia	0.27%	-0.06%

Direct Equities

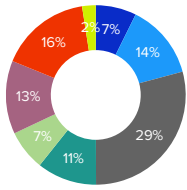
	Weight	SPICE rating	NEC score	CS score
ASML	1.1%	4.3/5	6%	27%
Alphabet	1.0%	3.4/5	-4%	25%
Eni	1.0%	3.1/5	-12%	3%
AXA	1.0%	3.6/5	0%	37%
Saint Gobain	0.9%	3.9/5	16%	32%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.8%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
La Mondiale 5.05% Perp	1.3%



Sustainability thematics



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

ESG scores

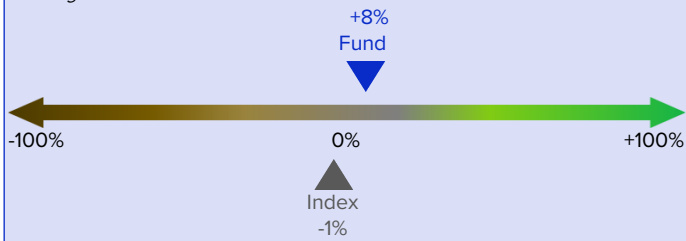
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 99%



European taxonomy

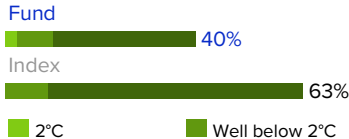
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66%



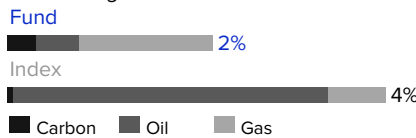
Climate alignment - SBTi

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



Fossil fuel exposure

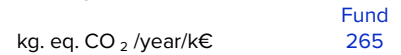
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 62%

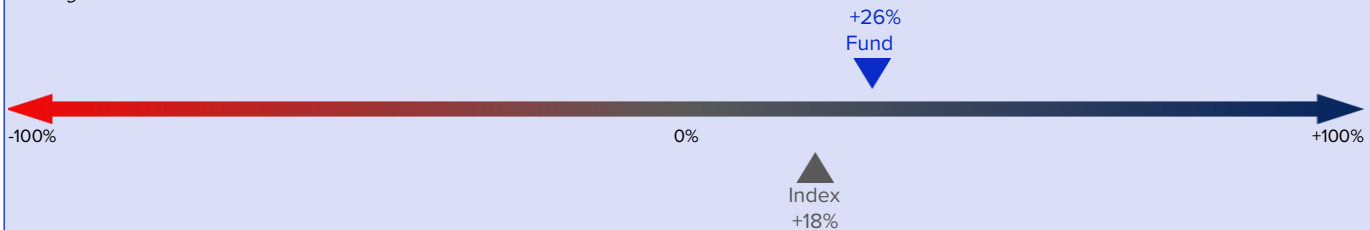


Societal and social analysis

Societal contribution**

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

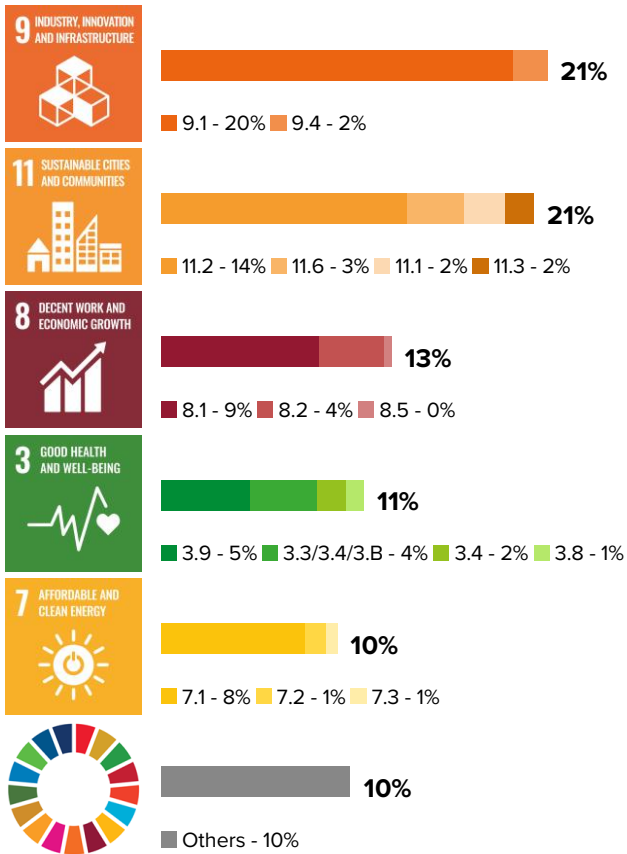
Coverage rate : fund 82% / index 95%



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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



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sycomore

allocation patrimoine

FEBRUARY 2024

Share I

Isin code | FR0010474015

NAV | 161.4€

Assets | 212.4 M€

SFDR 8

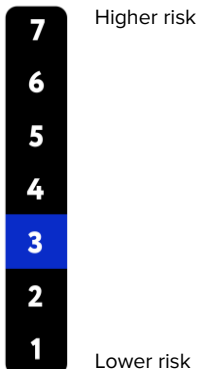
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

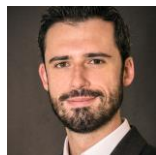
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager

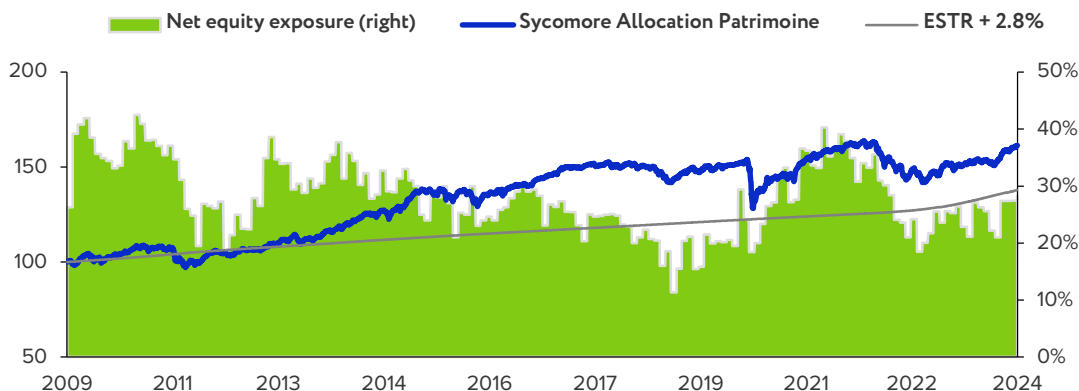


France

Investment strategy

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

Performance as of 29.02.2024



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

	Feb 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	0.6	1.5	6.7	4.2	9.9	61.3	3.4	9.2	-10.6	6.0	1.3
Index %	0.5	1.0	5.6	9.7	13.1	36.3	2.2	5.3	2.0	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.0%	4.4%	0.1	-0.6	-13.5%			
Inception	0.8	0.2	1.9%	4.4%	0.7	-0.2	-16.7%	1.7	5.0%	4.5%

Fund commentary

Equity markets continued to rise in February, driven by the performance of the technology sector, in particular. The Japanese market also performed well, including portfolio holdings Advantest and Daiichi Sankyo. Corporate earnings were generally better-than-expected, which enabled the automotive sector – including stocks such as Renault and Stellantis – to rebound sharply. However, cautious publications within the banking sector, including substantial provisions (BNP Paribas, for example), weighed on performances. Duration was kept low, which helped protect the portfolio from rising yields, while our carry strategy on corporate bonds contributed positively to returns.

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

*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

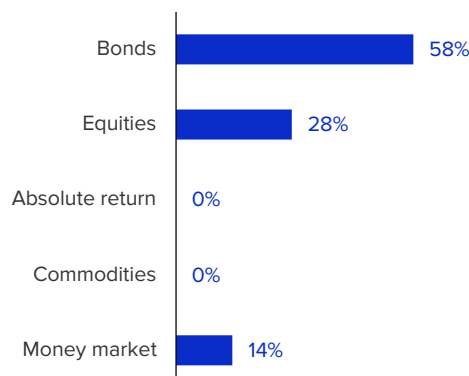
Transaction fees

None

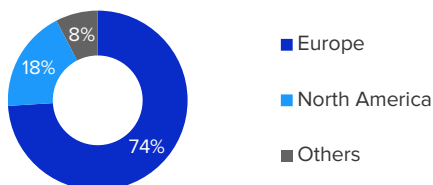
Equities

Number of holdings 39
Weight of top 20 stocks 15%

Asset class breakdown



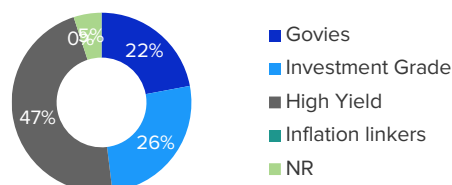
Equity country breakdown



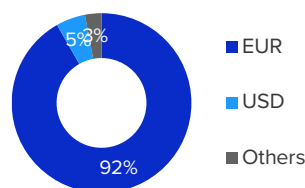
Bonds

Number of bonds 113.0
Number of issuers 63.0

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	3.2/5	3.2/5
P score	3.4/5	3.5/5
I score	3.4/5	3.7/5
C score	3.5/5	3.6/5
E score	3.3/5	3.2/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Stellantis	0.67%	0.11%	BNP Paribas	0.56%	-0.07%
ASML	1.11%	0.10%	Nestlé	0.66%	-0.06%
Renault	0.75%	0.07%	Forvia	0.27%	-0.06%

Direct Equities

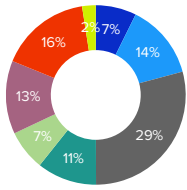
	Weight	SPICE rating	NEC score	CS score
ASML	1.1%	4.3/5	6%	27%
Alphabet	1.0%	3.4/5	-4%	25%
Eni	1.0%	3.1/5	-12%	3%
AXA	1.0%	3.6/5	0%	37%
Saint Gobain	0.9%	3.9/5	16%	32%

Bond holdings

	Weight
Italy 2.8% 2028	1.9%
Italy 3.75% 2024	1.8%
Accor Sa 2.625% Perp	1.3%
Scor 3.875% perp	1.3%
La Mondiale 5.05% Perp	1.3%



Sustainability thematics



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

ESG scores

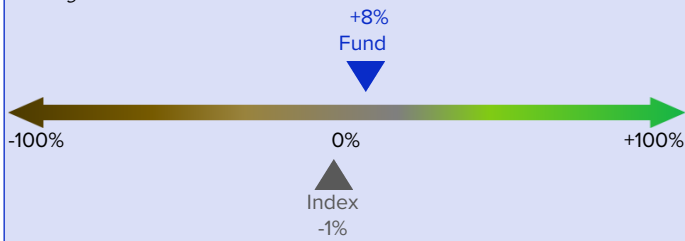
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 99%



European taxonomy

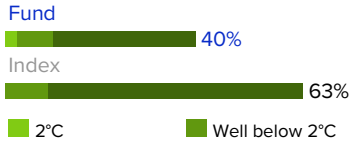
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66%



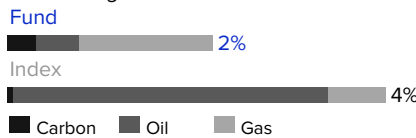
Climate alignment - SBTi

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 62%

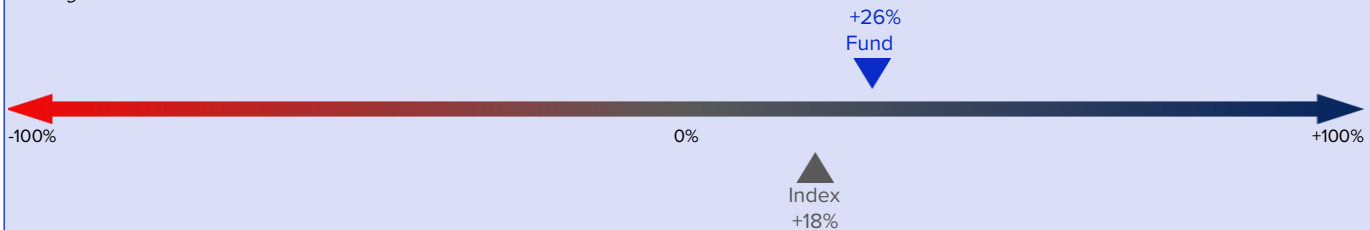


Societal and social analysis

Societal contribution**

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

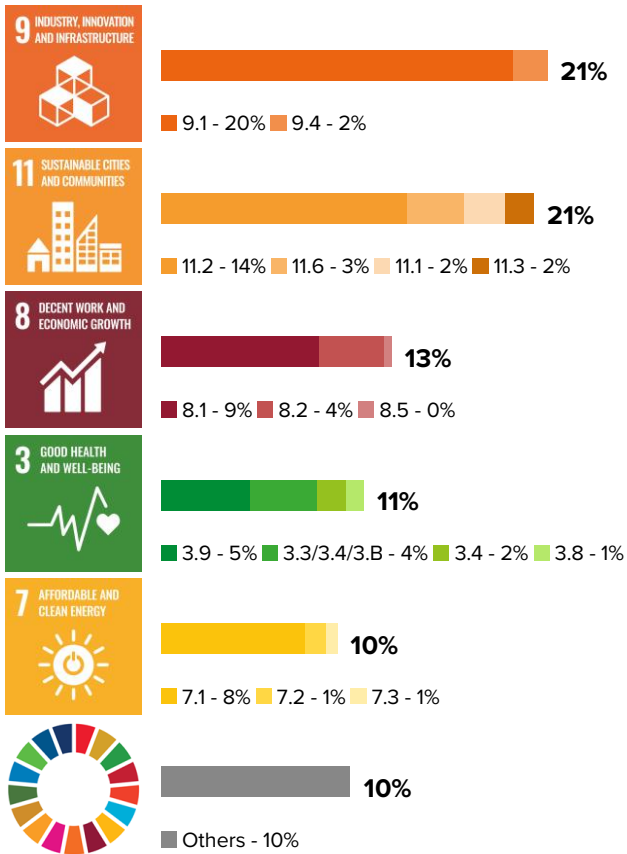
Coverage rate : fund 82% / index 95%



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



Sustainable development goals exposure



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No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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



sycomore
am

sycomore opportunities

FEBRUARY 2024

Share I

Isin code | FR0010473991

NAV | 359.8€

Assets | 148.4 M€

SFDR 8

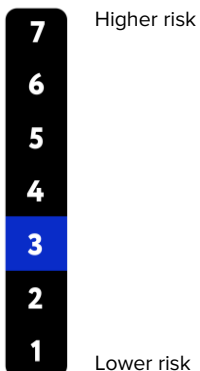
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

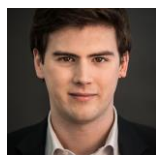
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Gilles LENOIR
Fund Manager



Hadrien BULTE
Fund Manager -
Analyst



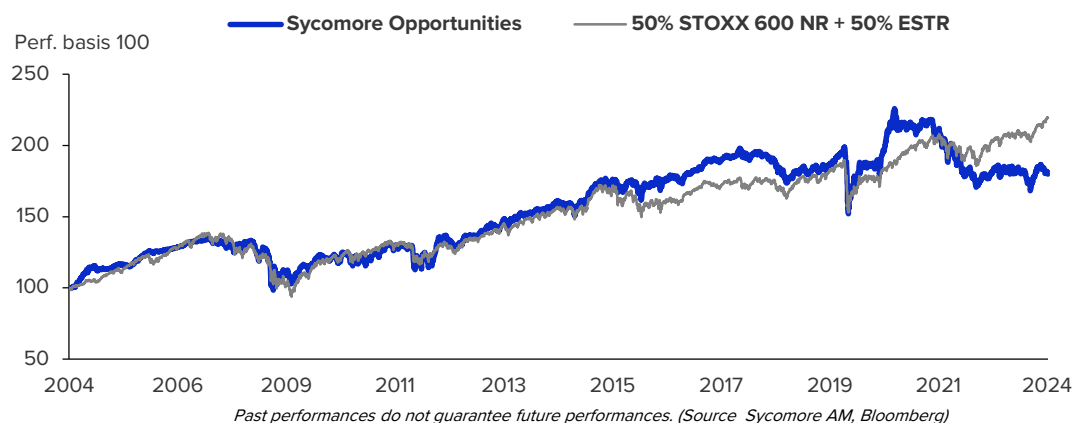
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 29.02.2024



	Feb 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
Fund %	-2.3	-2.8	-2.7	-17.1	-0.8	79.9	3.1	4.6	-16.2	1.0	8.7
Index %	1.2	2.1	7.0	17.6	26.5	119.3	4.1	9.5	-5.0	11.7	-0.3

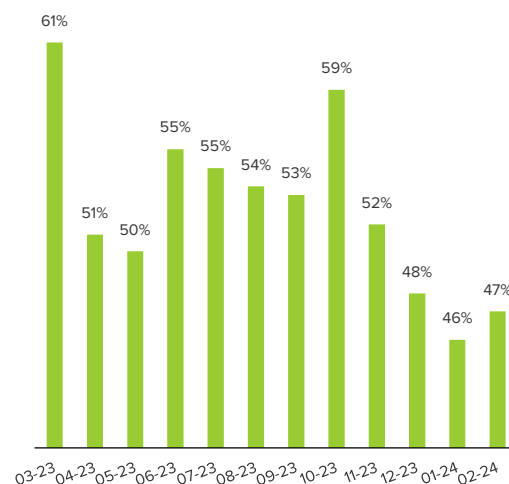
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-11.0%	8.8%	7.3%	5.5%	-0.8	-2.1	-23.6%	-10.8%
Inception	0.8	0.9	-0.3%	9.8%	9.2%	6.2%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

The equity market rebound that had begun at the end of October continued into February, though with rather less vigour. The rise was driven by the automotive, luxury and tech sectors, while mining, utilities and telecoms lagged, against a background of rising long-term rates since the beginning of the year. Declining gas prices and their impact on the price of electricity also weighed considerably on utilities such as EDP and RWE. Investors' appetite for growth and cyclical stocks led to a rotation out of telecoms, including the positions we hold in the sector. We initiated a new position in BNP Paribas as we feel the market reacted harshly to the bank's earnings publication; we strengthened our position in Peugeot Invest as the stock is trading at an unprecedented discount relative to its revalued net assets. We also appreciate Stellantis' impressive execution capacity.

Net equity exposure



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

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



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

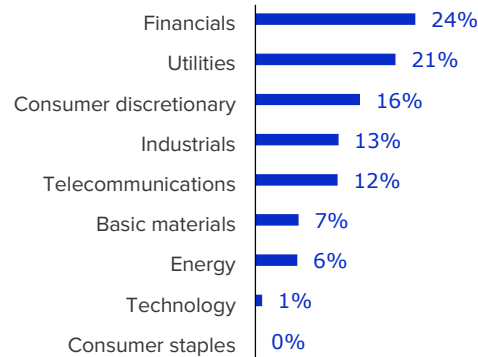
Transaction fees

None

Portfolio

Equity exposure	47%
Gross active exposure	53%
Number of holdings	28
Weight of top 20 stocks	46%
Median market cap	12.2 €bn

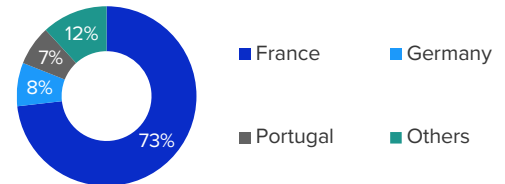
Sector exposure



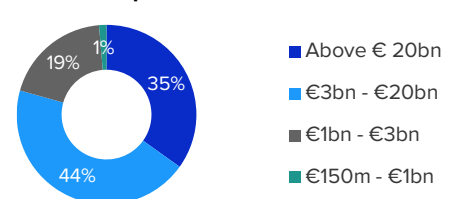
Valuation

Ratio P/E 2024	9.3x	Index	13.4x
Croissance bénéficiaire 2024	10.6%		6.4%
Ratio P/BV 2024	1.0x		1.8x
Return on Equity	10.4%		13.7%
Rendement 2024	4.6%		3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Orange	4.9%	3.2/5
RWE	4.5%	3.1/5
Peugeot	4.4%	3.4/5
EDP-Energias de Portugal	4.1%	3.9/5
Bureau Veritas	4.0%	3.9/5
Technip Energies	3.6%	2.9/5
Veolia	3.6%	3.7/5
BNP Paribas	3.0%	3.4/5
Amundi	2.6%	3.4/5
Banco Santander S.A.	2.5%	3.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Stellantis	3.4%	0.87%
Ferrari	2.2%	0.43%
Munich Re.	4.1%	0.37%
Negative		
EDP-Energias de Portugal	4.2%	-0.50%
RWE	4.5%	-0.46%
E.ON	5.0%	-0.30%

Portfolio changes

Buy

Pluxee

Reinforcement

Bnp Paribas
Peugeot Invest Sa
Proximus

Sell

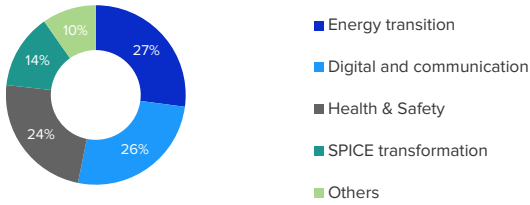
Deutsche Tel.

Reduction

Spie
Banco Santander
Société Générale



Sustainability thematics



ESG scores

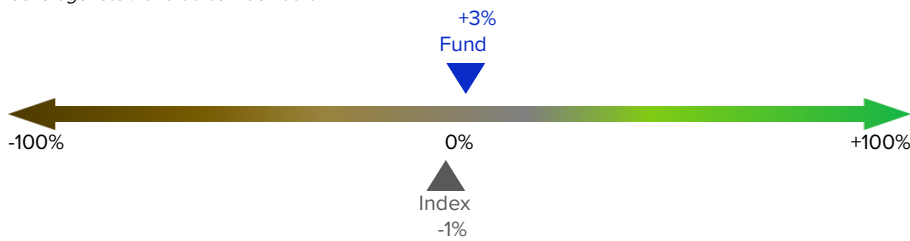
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 99% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



■ Carbon ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 98% / index 99%

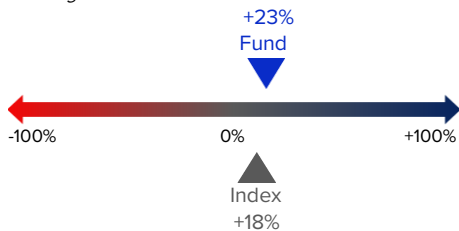


Societal and social analysis

Societal contribution

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

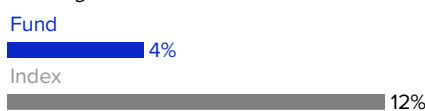
Coverage rate : fund 95% / index 95%



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 99% / index 100%

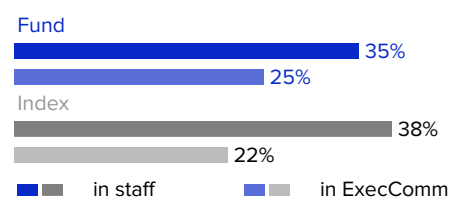


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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



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



ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

ESG controversies

Santander

Santander is under investigation by the UK's Financial Conduct Authority for opening a bank account for an Iranian company, despite Iran being subject to international sanctions. We are in contact with Santander, which has specified that the accounts in question have now been closed, that the company itself did not feature on a list of sanctions, and that the amounts are rather insignificant.

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 KIID available on our website: www.sycomore-am.com.



sycamore
am

sycamore sélection crédit

FEBRUARY 2024

Share |

Isin code | FR0011288489

NAV | 133.0€

Assets | 782.1 M€

SFDR 8

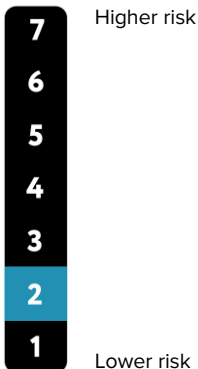
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



France



Belgium



Austria



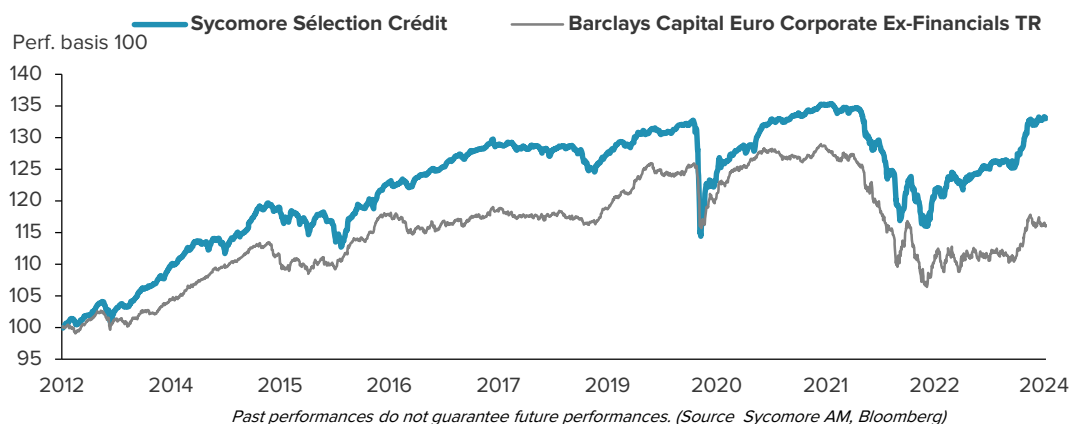
Germany

Investment strategy

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

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

Performance as of 29.02.2024



	Feb 2024	2024 1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
Fund %	-0.2	0.2	8.1	0.4	4.2	33.0	2.6	10.0	-10.4	1.9	0.2
Index %	-1.1	-1.1	6.2	-8.2	-2.2	16.2	1.3	7.9	-13.9	-1.2	3.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.1%	3.3%	4.9%	4.2%	-0.3	0.7	-14.3%	-17.5%
Inception	0.5	0.5	2.0%	2.9%	3.4%	3.1%	0.8	0.4	-14.3%	-17.5%

Fund commentary

After rising in January, long-term yields remained on an upward trend in February. Yields on 5-year OATs gained around 40 bp during the month. The gap between Italian and German bond yields contracted further, shrinking from 175 bp at the beginning of the year to 150 bp at the end of February. ECB policy makers sent out a firm message and tended to talk down the market's expectations of rate cuts. Growth data in Germany confirmed the economic slowdown shown by the PMI surveys. Despite these weak statistics, credit spreads narrowed further: Investment Grade spreads dropped 10 bp while High-Yield spreads contracted by 40 bp, implying strong outperformance versus higher-rated credit categories. Recent issuances continued to be well absorbed by the market. Copeland, the leading compressor manufacturer, issued a BB-rated 2030 bond, bearing a 5.25% coupon. Autostrade, rated BBB-, issued an 8-year bond bearing a coupon of 4.35%.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro
Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

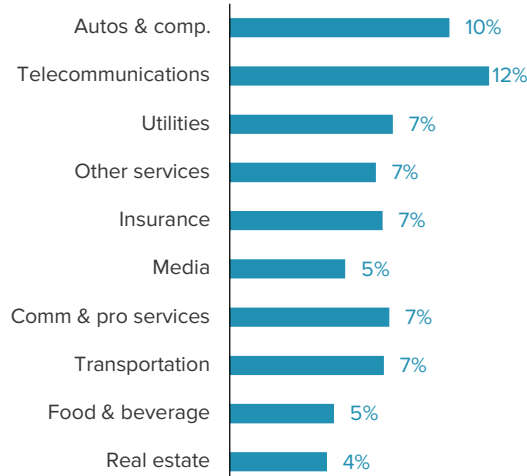
Portfolio

Exposure rate	95%
Number of bonds	216
Number of issuers	136

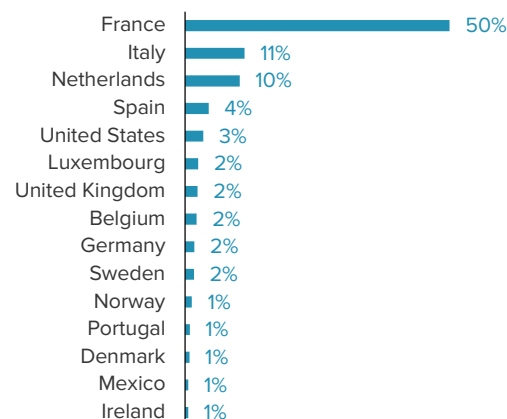
Valuation

Modified Duration	3.0
Yield to maturity	5.2%
Yield to worst	4.6%
Average maturity	3.5years

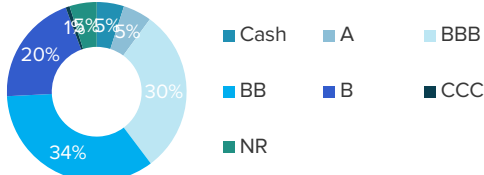
Sector breakdown



Country breakdown



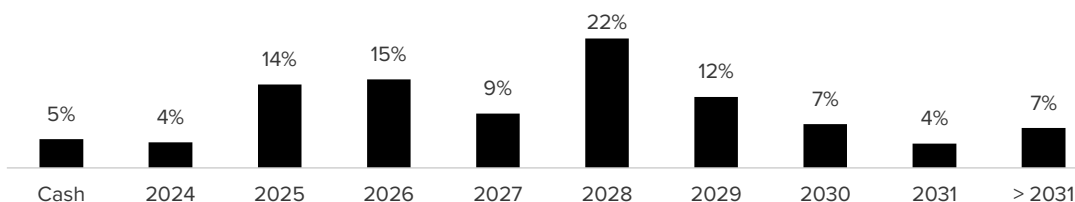
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

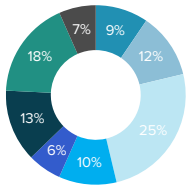
	Fund	Index
SPICE	3.4/5	3.3/5
S score	3.3/5	3.1/5
P score	3.3/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.6%	Autos & Comp.	3.4/5	SPICE transformation
Veolia	3.2%	Utilities	3.7/5	Sustainable mgmt of resources
Loxam	2.9%	Comm & pro services	3.6/5	SPICE Leadership
Accor	2.2%	Consumer Serv.	3.5/5	SPICE transformation
Picard	2.2%	Food & Beverage	3.3/5	Nutrition and well-being

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



Sustainability thematicas



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

ESG criteria

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

ESG scores

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

ESG best scores

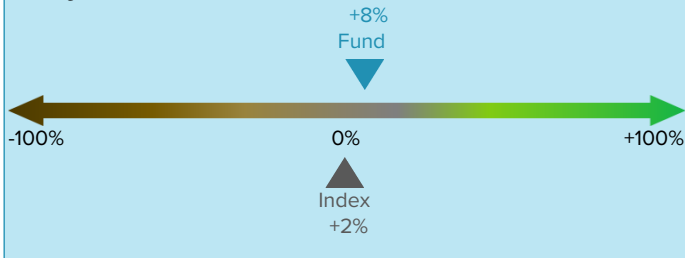
	ESG	E	S	G
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Neoen	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Lenzing	3.9/5	4.4/5	3.6/5	4.2/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 79%



European taxonomy

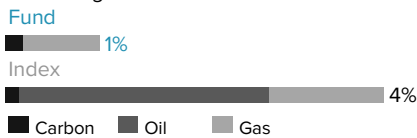
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 69% / index 90%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 58% / index 89%



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).

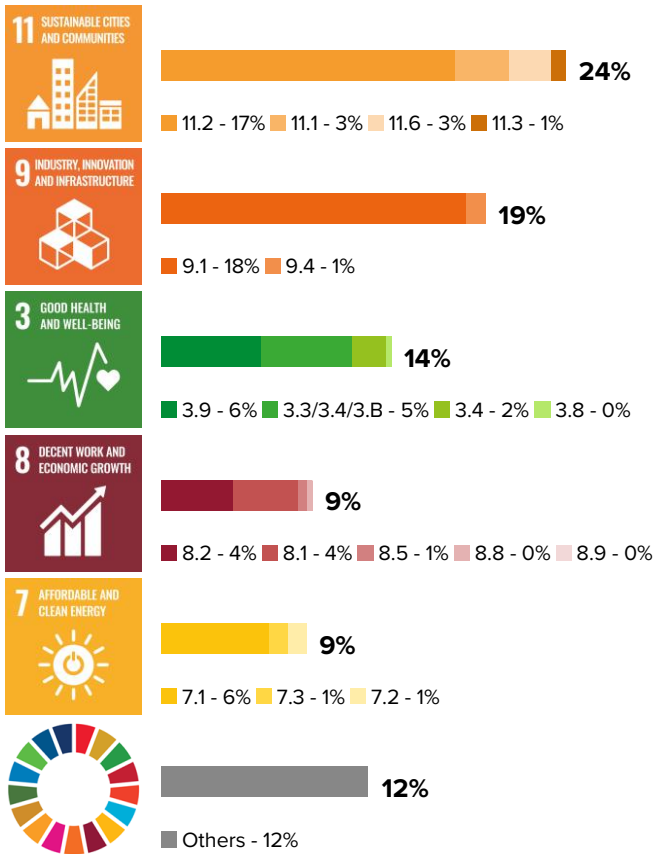
Coverage rate : fund 88% / index 90%



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



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Peugeot Invest

Discussions with the MD and Head of Sustainability, notably regarding the management of the Orpea and Signa cases. The group has strengthened its vigilance when exercising its duties as a member of the Board of Directors in investee companies, particularly on issues surrounding governance and the independence of risk control. Peugeot Invest will continue to develop its ESG roadmap to ensure these factors are better taken into account throughout the lifecycle of its investments.

Ayvens (ex-ALD)

We informed Ayvens that we would like the company to publish a debt repayment schedule for each year and type of debt. Investor relations indicated this is expected to feature in the annual report published in April 2024.

ESG controversies

No comment

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FEBRUARY 2024

Share IC

Isin code | FR001400A6X2

NAV | 111.0€

Assets | 439.1 M€

SFDR 8

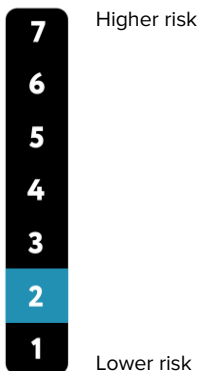
Sustainable Investments

% 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.

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Investment Team



Emmanuel de SINEY
Fund Manager



Stanislas de BAILLIENCOURT
Fund Manager

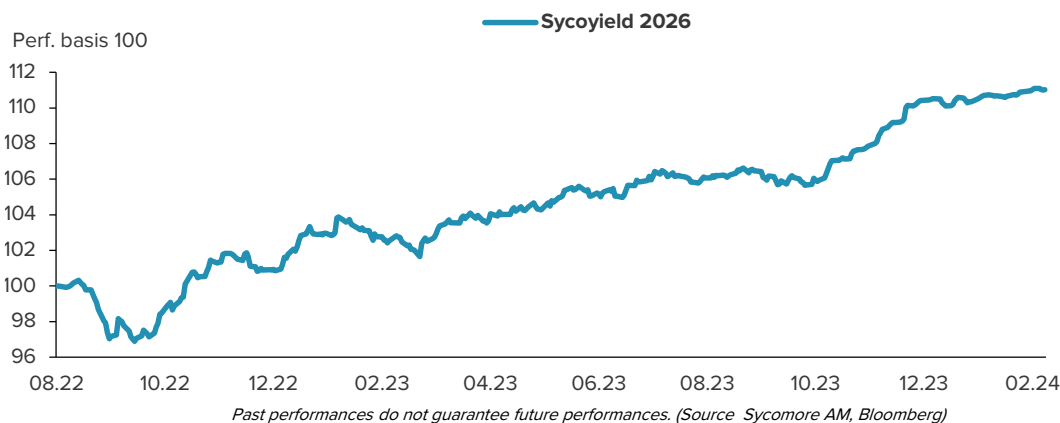


Tony LEBON
Credit analyst

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 29.02.2024



	Feb	2024	1 year	Inc.	Annu.	2023
Fund %	0.3	0.5	8.2	11.0	7.2	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	3.0%	1.4	-3.4%

Fund commentary

After rising in January, long-term yields remained on an upward trend in February. Yields on 5-year OATs gained around 40 bp during the month. The gap between Italian and German bond yields contracted further, shrinking from 175 bp at the beginning of the year to 150 bp at the end of February. ECB policy makers sent out a firm message and tended to talk down the market's expectations of rate cuts. Growth data in Germany confirmed the economic slowdown shown by PMI surveys. Despite these weak statistics, credit spreads narrowed further: Investment Grade spreads dropped 10 bp while High-Yield spreads contracted by 40 bp, implying strong outperformance versus higher-rated credit categories. Recent issuances continued to be well absorbed by the market.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

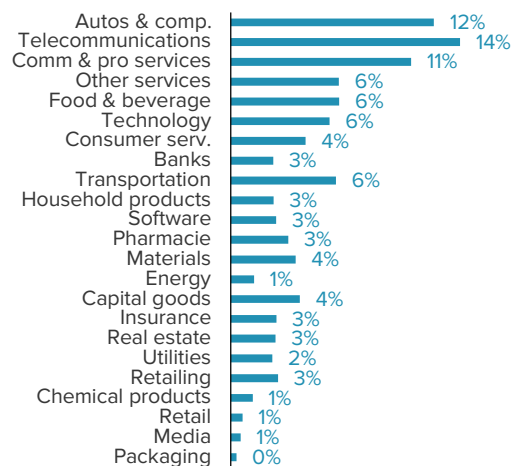
Transaction fees

None

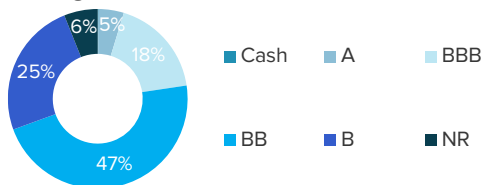
Portfolio

Exposure rate	100%
Number of bonds	106
Number of issuers	73

Sector breakdown



Rating breakdown



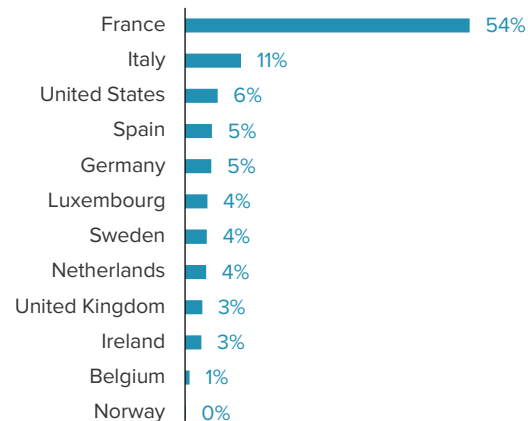
Main issuers

Main issuers	Weight
Masmovil	3.9%
Forvia	3.7%
Loxam	3.5%
Quadient	3.4%
Picard	3.1%

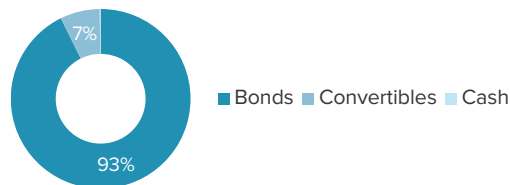
Valuation

Modified Duration	2.0
Yield to maturity	4.9%
Yield to worst	4.4%
Average maturity	2.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Masmovil	3.9%	Telecommunications	4.5%	4.5%
Forvia	3.7%	Autos & Comp.	4.6%	4.6%
Loxam	3.5%	Comm & pro services	4.2%	4.2%
Quadient	3.4%	Technology	4.5%	4.5%
Picard	3.1%	Food & Beverage	6.7%	1.8%

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