

MONTHLY REPORTS

Institutional Investors

February 2025



**sycomore
am**

MULTI-THEMATIC EQUITIES		Feb.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	3.5%	10.3%	37.5%	212.0%
	EUROSTOXX TR	3.4%	10.9%	38.1%	174.5%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	-0.4%	5.0%	1.3%	33.0%
	MSCI EMU Smid NR	3.4%	8.9%	18.9%	49.2%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	0.3%	4.0%	-9.4%	205.5%
	EUROSTOXX TMI Small TR	2.9%	7.5%	9.6%	213.0%
THEMATIC EQUITIES		Feb.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	0.3%	2.2%	-10.6%	57.7%
	MSCI Europe NR	3.6%	10.3%	33.8%	95.2%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-3.8%	-1.6%	3.1%	-4.8%
	MSCI AC World NR	-0.6%	2.3%	40.4%	33.7%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	1.7%	8.4%	28.4%	109.7%
	EUROSTOXX TR	3.4%	10.9%	38.1%	98.1%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-0.3%	3.7%	40.5%	32.4%
	MSCI AC World NR	-0.6%	2.3%	40.4%	34.2%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	1.5%	8.2%	13.9%	254.8%
	EUROSTOXX TR	3.4%	10.9%	38.1%	284.8%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-2.9%	-0.3%	46.3%	77.9%
	MSCI AC Wld Info Tech. NR	-3.5%	-2.6%	60.9%	117.6%
FLEXIBLE STRATEGIES		Feb.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1.2%	4.4%	4.5%	79.9%
	50%STOXX 600 NR+50%ESTR	1.8%	5.1%	20.6%	93.2%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.7%	2.6%	12.2%	16.7%
	Compounded ESTR+2.5%	0.4%	0.9%	16.0%	21.1%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.7%	2.7%	12.2%	73.7%
	Compounded ESTR+2.8%	0.4%	0.9%	16.0%	46.4%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	1.2%	4.3%	-5.7%	87.6%
	50%STOXX 600 NR+50%ESTR	1.8%	5.1%	20.6%	140.4%
CREDIT		Feb.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.8%	1.3%	10.1%	42.5%
	Barclays Eur Corp exFin.	0.6%	1.0%	1.5%	23.3%
Sycomore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.8%	1.2%	-	9.0%
	Barclays Eur Corp exFin.	0.6%	1.0%	-	7.9%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.4%	0.9%	-	17.1%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.8%	1.5%	-	8.7%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24					

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

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

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



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sélection responsable

FEBRUARY 2025

Share I

Isin code | FR0010971705

NAV | 624.1€

Assets | 843.5 M€

SFDR 8

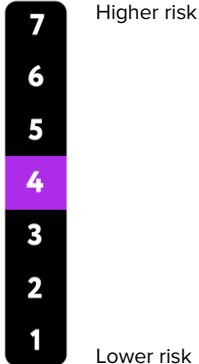
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



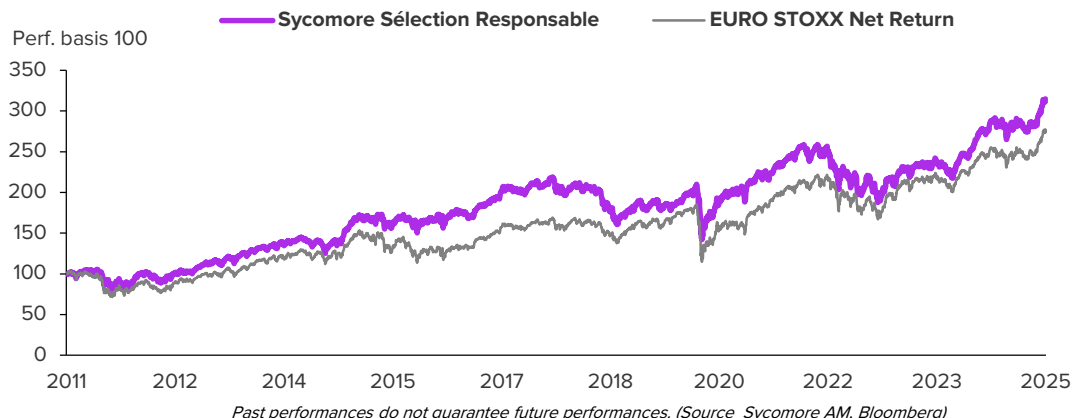
Belgium

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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	3.5	10.3	17.5	37.5	66.9	212.0	8.4	14.1	19.4	-18.5
Index %	3.4	10.9	15.1	38.1	71.1	174.5	7.4	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.4%	15.4%	15.9%	3.6%	0.6	0.0	-27.5%	-24.6%
Inception	1.0	0.8	2.1%	16.0%	18.4%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets continued to rise in February, supported in the first half of the month by talks aimed at reaching a ceasefire in Ukraine and by robust annual earnings publications. The "Value" segment of the market (banks, construction, telecoms) was very popular with investors and made a substantial positive contribution to the fund's performance. As a result, Société Générale, Santander, E.ON, Infineon and Saint-Gobain ranked among the fund's leading contributors. Conversely, investors reacted negatively to the few companies that missed earnings expectations and issued disappointing guidance for 2025, such as Capgemini and Prysmian. In terms of portfolio movements, we took advantage of the dip on Schneider Electric (stemming from fears over Microsoft's lower data center spending) to re-introduce the position, while also taking some profits on Allianz, Essilor Luxottica and Renault.



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

Admin and management fees

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

Performance fees

15% > Benchmark

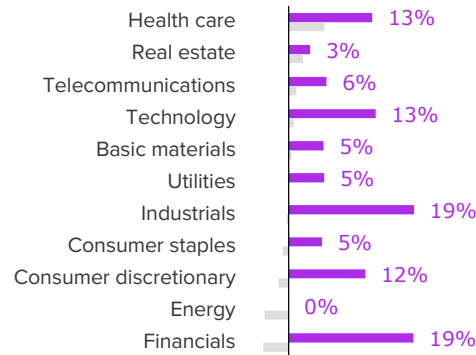
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	38%
Number of holdings	42
Weight of top 20 stocks	64%
Median market cap	68.9 €bn

Sector exposure



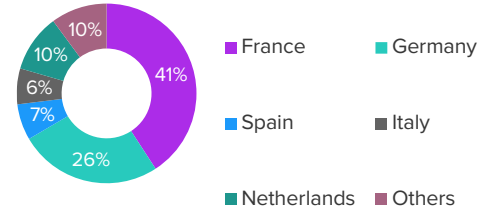
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

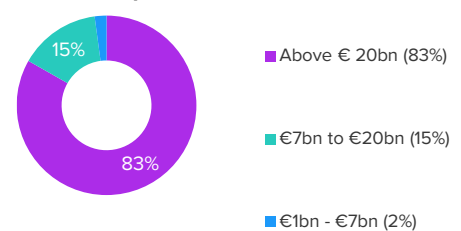
Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
Rendement 2025	3.2%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Société Générale	5.9%	3.3/5	+6%	15%
Asml	5.7%	4.2/5	+12%	27%
Siemens	5.1%	3.5/5	+15%	43%
Santander	4.3%	3.3/5	0%	35%
Renault	3.7%	3.5/5	+15%	34%
Assa Abloy	3.5%	3.4/5	0%	45%
Sanofi	3.4%	3.4/5	0%	84%
Sap	3.3%	3.8/5	+5%	20%
Vonovia	3.0%	3.6/5	+29%	36%
Kpn	2.8%	3.7/5	+5%	60%

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	6.5%	1.49%
Santander	3.9%	0.84%
Siemens	5.6%	0.44%
Negative		
ASML	6.7%	-0.40%
Cap Gemini	2.4%	-0.36%
Prysmian	1.5%	-0.24%

Portfolio changes

Buy

Schneider Electric

Reinforcement

Michelin
Sap
Banco Santander

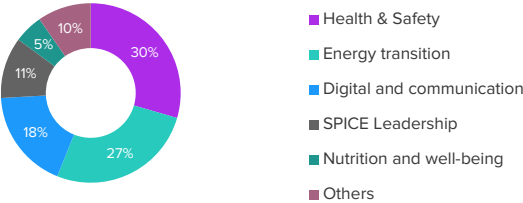
Sell

Reduction

Allianz
Unicredit
Infineon Technologies



Sustainability thematics



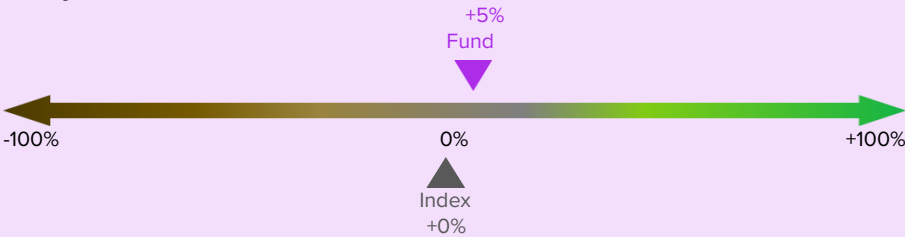
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 98%



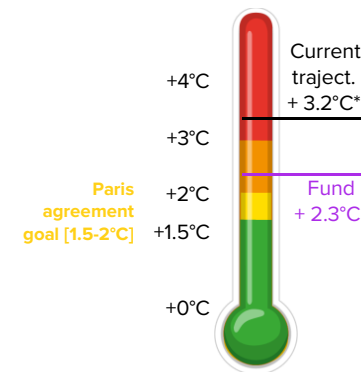
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	7%
Index	7%

Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 100%



*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.

Indicator	Value
Fund	70%
Index	66%

2°C Well below 2°C 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Indicator	Value
Fund	0%
Index	3%

Coal Oil Gas

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	674
Index	1010

kg. eq. CO₂ /year/k€

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 84% / index 89%

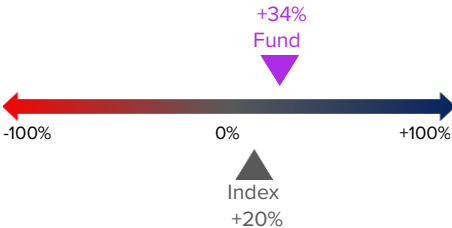
Indicator	Value
Fund	-24
Index	-49

m².MSA/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 100% / index 98%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 97%

Indicator	Value
Fund	100%
Index	97%

Gender equality ♀/σ

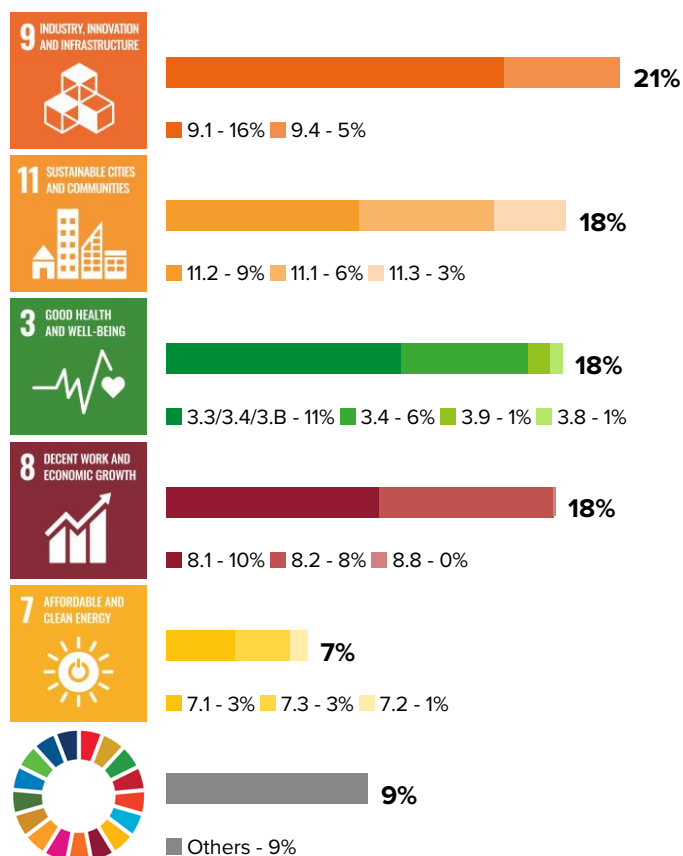
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 97% / index 91%
ExecComm cov. rate: fund 99% / index 96%

Indicator	Value
Fund	40%
Index	39%

in staff in ExecComm



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 : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

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



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sycomore sélection midcap

FEBRUARY 2025

Share I

Isin code | FR0013303534

NAV | 102.7€

Assets | 164.9 M€

SFDR 8

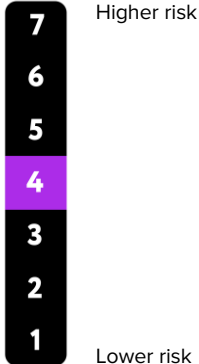
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

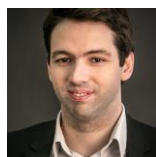
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



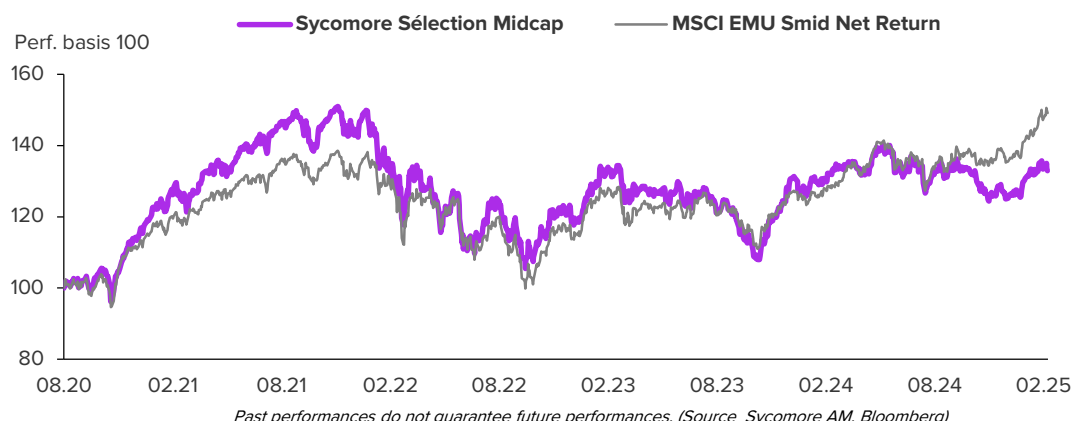
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs *08/20	Annu.	2024	2023	2022	2021
Fund %	-0.4	5.0	0.8	1.3	33.0	6.5	-3.2	10.3	-20.5
Index %	3.4	8.9	16.5	18.9	49.2	9.2	7.9	10.8	-16.0

*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*	0.9	1.0	-2.6%	16.3%	15.1%	5.2%	0.3	-0.5	-30.2%	-27.9%

Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. As a result, European markets and mid-caps recovered somewhat and outperformed the United States by a wide margin. The fund's positioning detracted from performance in February owing to its underweight on Germany and defence, and to its small-cap bias. Furthermore, the earnings season has been rather mixed, causing a few disappointments including SIG (2024 earnings met expectations but H1 2025 should be sluggish), Soitec (disappointment over 2025 financial targets as the auto industry remains under pressure) and Rovi (weak vaccine production in Q4 2024). The latter was removed from the portfolio.

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

*Shareclass I created on 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

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

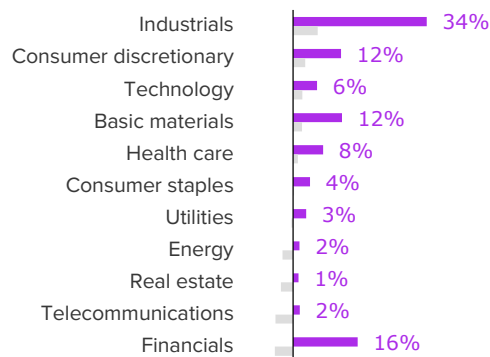
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	12%
Number of holdings	72
Weight of top 20 stocks	47%
Median market cap	4.7 €bn

Sector exposure

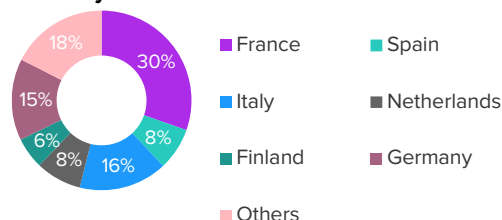


*Fund weight - weight MSCI EMU Smid Net Return

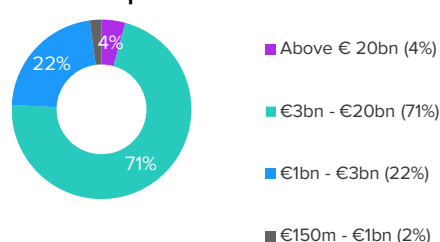
Valuation

	Fund	Index
2025 P/E ratio	12.9x	11.8x
2025 EPS growth	13.2%	8.2%
Ratio P/BV 2025	1.7x	1.4x
Return on Equity	13.2%	12.0%
Rendement 2025	3.3%	3.7%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Bankinter	3.4%	3.4/5	0%	35%
Asr	3.2%	3.7/5	0%	34%
Wendel	3.0%	3.4/5	+1%	18%
Knorr-Brense	2.9%	3.7/5	+33%	74%
Kemira	2.7%	3.5/5	+19%	4%
Société Générale	2.6%	3.3/5	+6%	15%
Fielmann	2.6%	3.4/5	+1%	57%
Duerr	2.6%	3.7/5	+10%	11%
Gea Group	2.5%	3.3/5	-3%	13%
Recordati	2.3%	3.7/5	0%	74%

Performance contributors

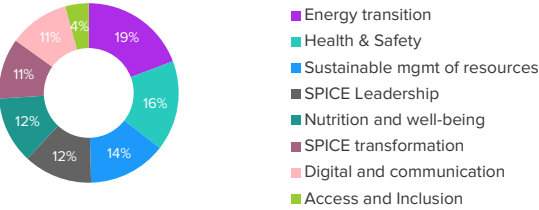
	Avg. weight	Contrib
Positive		
société générale	2.5%	0.55%
bankinter	3.2%	0.41%
knorr-brense	2.8%	0.24%
Negative		
soitec	0.4%	-0.31%
sopra-steria	1.8%	-0.28%
sig group	2.4%	-0.22%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Bucher Industries Ag	Fluidra Sa	Laboratorios Farmaceuticos Rov	Wendel Se
Amundi Sa	Robertet Sa	Georg Fischer Ag	Eurazeo Se
Acerinox Sa	Fielmann Group Ag	Id Logistics Group Saca	Huhtamaki Oyj



Sustainability thematics



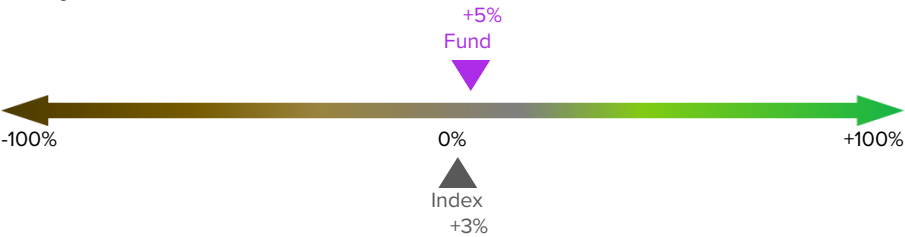
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 90%

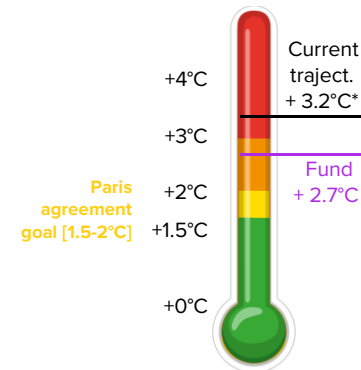


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 99% / index 98%
Fund: 6%
Index: 8%

Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 89%



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

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 44%
Index: 49%
Legend: 2°C (green), Well below 2°C (dark green), 1.5°C (light green)

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 97%
kg. eq. CO₂ /year/k€
Fund: 734
Index: 1097

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund: 3%
Index: 4%
Legend: Coal (black), Oil (dark grey), Gas (light grey)

Societal and social analysis

Societal contribution**

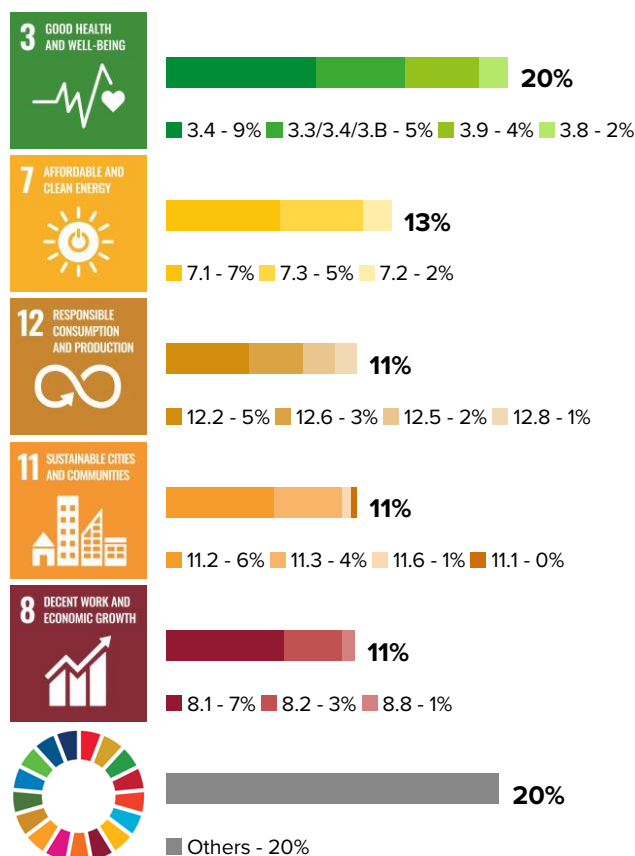
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 98% / index 93%
Fund: +23%
Index: +15%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 92% / index 88%
ExecComm cov. rate: fund 94% / index 94%
Fund: 36%
Index: 36%
Legend: in staff (purple), in ExecComm (grey)



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

Nexans

Our recent talks with Nexans' management team regarding the company's outlook for the next few years confirmed the group's commitment to its E3 strategy - Economy, Environment and Engagement.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore sélection pme

FEBRUARY 2025

Share I

Isin code | FR0011707470

NAV | 6,109.1€

Assets | 91.5 M€

SFDR 8

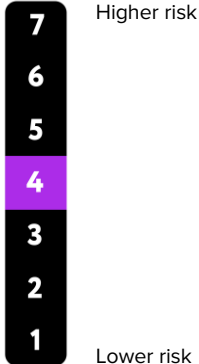
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

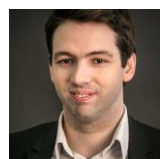


The risk indicator assumes you keep the product for 5 years.

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



Claire MOUCHOTTE
SRI analyst



France



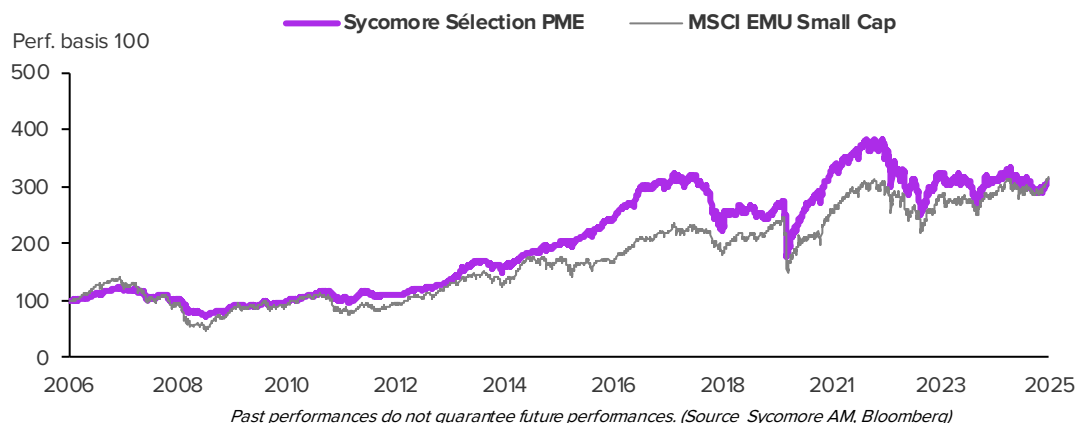
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.3	4.0	-1.4	-9.4	25.1	205.5	6.2	-8.3	7.4	-21.9	20.6
Index %	2.9	7.5	9.0	9.6	41.2	213.0	6.3	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-5.8%	14.4%	16.3%	7.2%	-0.4	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.7%	12.0%	18.2%	11.5%	0.4	0.0	-45.0%	-65.3%

Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. The portfolio's positioning - which includes a Growth bias, over-exposure to France, and a low allocation to banking stocks - proved unfavourable in February. Furthermore, the earnings season was rather mixed with high market expectations on several stocks, including Vaisala (financial targets deemed prudent after a decent market run), SanLorenzo (order intake still lower in Q4 despite reassuring objectives for 2025), and Rovi, which missed expectations in Q4, notably on the production of vaccines for its partner Moderna.



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

MSCI EMU Small Cap Index

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

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

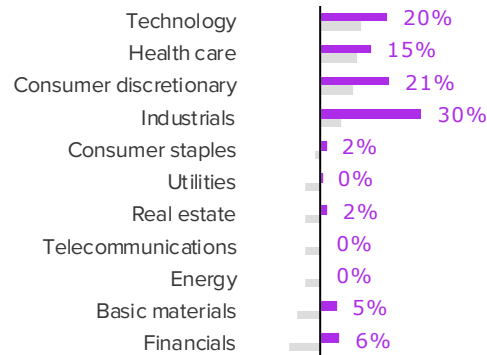
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	7%
Number of holdings	69
Weight of top 20 stocks	46%
Median market cap	1.0 €bn

Sector exposure



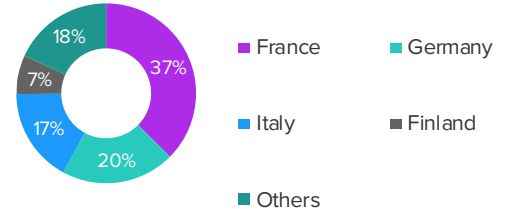
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

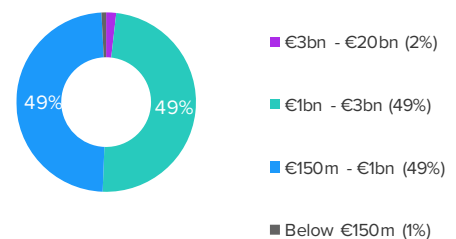
Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.4%	7.5%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.1%
Rendement 2025	2.9%	4.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Nexus Ag	3.7%	3.6/5	0%	33%
Evs Broadcast	2.7%	3.5/5	0%	0%
Technogym	2.7%	4.0/5	0%	21%
Almirall	2.6%	3.4/5	+0%	52%
Lectra	2.6%	3.4/5	0%	11%
Cewe	2.4%	3.7/5	0%	0%
Vaisala	2.4%	4.0/5	+4%	0%
Coface	2.4%	3.3/5	-4%	42%
Bilfinger Se	2.3%	3.6/5	+2%	0%
Trigano	2.3%	3.3/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
evs broadcast	2.5%	0.38%
alimak group ab	1.2%	0.30%
bilfinger se	2.2%	0.25%
Negative		
rovi	1.1%	-0.29%
vaisala	2.6%	-0.28%
san lorenzo	2.3%	-0.21%

Portfolio changes

Buy

Elopak Asa

Mandatum Oyj

Lime Technologies Ab

Reinforcement

Van Lanschot Kempen Nv

Basic-Fit Nv

Cie Des Alpes

Sell

Zignago Vetro Spa

Storebrand Asa

Amg Critical Materials Nv

Reduction

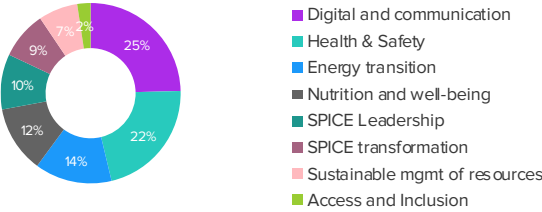
Elmos Semiconductor Se

Laboratorios Farmaceuticos Rov

Saf-Holland Se



Sustainability thematics



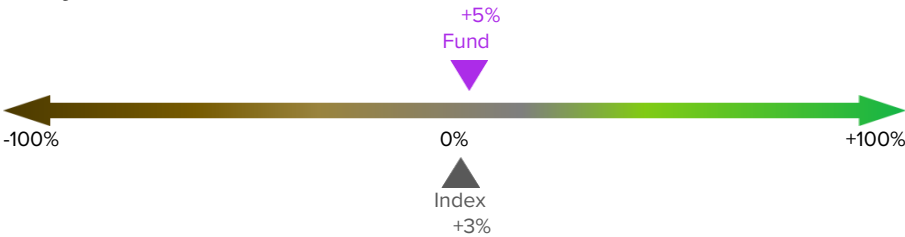
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 90% / index 78%



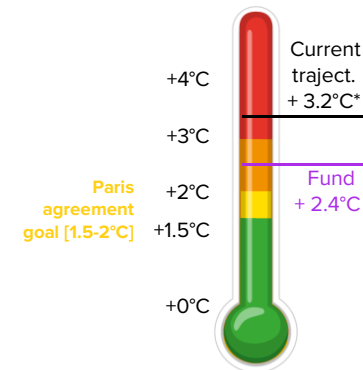
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 89% / index 98%

Indicator	Value
Fund	5%
Index	8%

Temperature rise - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 89%



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

Climate alignment - SBTi

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

Indicator	Value
Fund	16%
Index	40%

2°C Well below 2°C 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Indicator	Value
Fund	0%
Index	7%

Coal Oil Gas

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	747	875

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 94% / index 85%

Indicator	Value
Fund	+21%
Index	+14%

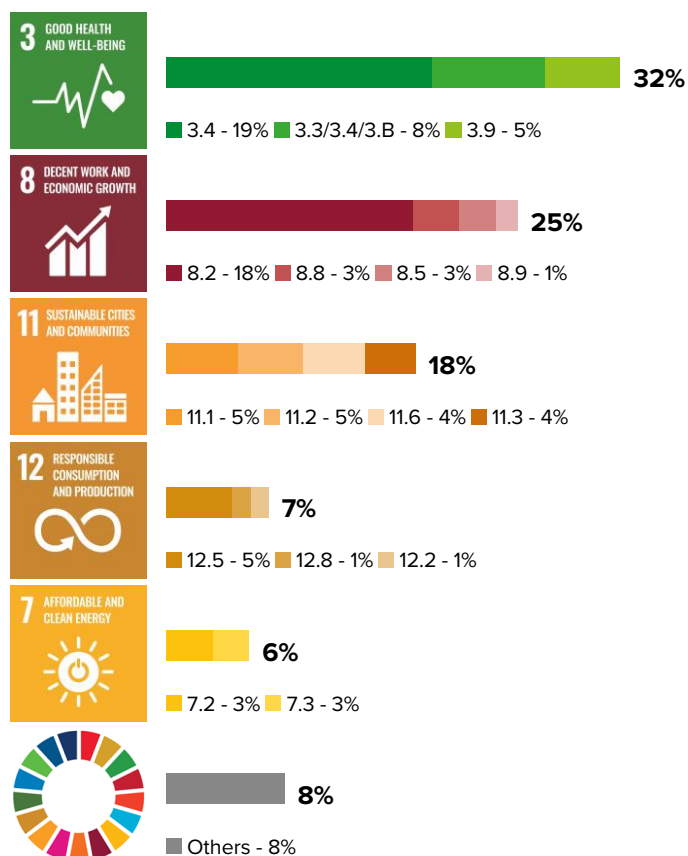
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 88% / index 84%
ExecComm cov. rate: fund 86% / index 90%

Category	Fund	Index
in staff	32%	16%
in ExecComm	15%	33%



Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

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



sycamore
am

sycamore

europa eco solutions

FEBRUARY 2025

Share I

Isin code | LU1183791281

NAV | 157.7€

Assets | 312.4 M€

SFDR 9

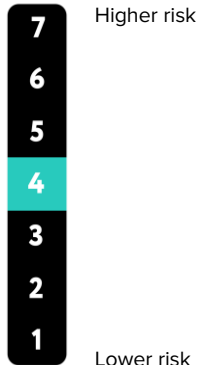
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

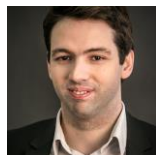
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



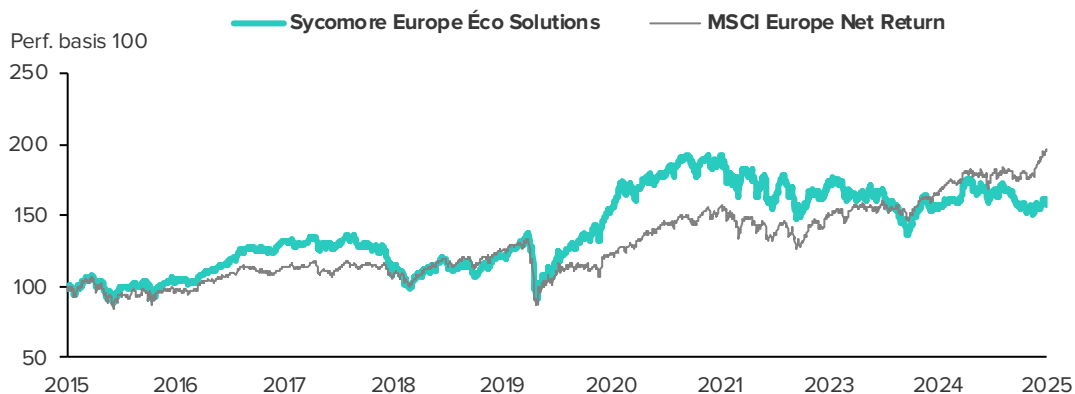
Belgium

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 28.02.2025



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

	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.3	2.2	0.3	-10.6	25.8	57.7	4.9	-5.7	1.6	-15.9
Index %	3.6	10.3	15.7	33.8	68.1	95.2	7.3	8.6	15.8	-9.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-13.8%	16.5%	13.2%	8.5%	-0.4	-1.6	-29.7%	-19.5%
Inception	0.9	0.9	-1.4%	16.5%	15.9%	8.1%	0.3	-0.3	-34.2%	-35.3%

Fund commentary

The European market continued to rise, undeterred by the political and geopolitical turmoil. Sustainable construction stocks rose sharply, supported by hopes of a ceasefire in Ukraine, a coalition government in Germany, and better earnings publications that could suggest a recovery - albeit moderate - in 2025. The semiconductor segment (Infineon and STM) also performed well as demand from end-market players within the automotive and industrial sectors is finally starting to recover, after a challenging period. Power equipment suppliers experienced sharp movements throughout the month: while on the one hand, earnings and guidance tended to be excellent (Schneider Electric, ABB, Legrand), on the other, fears that Microsoft may lower its AI investments triggered a major retreat. However, companies reassured investors on their order books and the outlook for the segment, where supply shortages persist as the market struggles to keep up with fast growth in the coming decade. Electrification and power infrastructure continue to rank among our favourite environmental themes. In this environment, we have strengthened Siemens, which is continuing to optimise its business portfolio, as well as a few cyclical laggards (Infineon, Befesa) and a selection of more defensive plays (EON, Redeia).



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

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

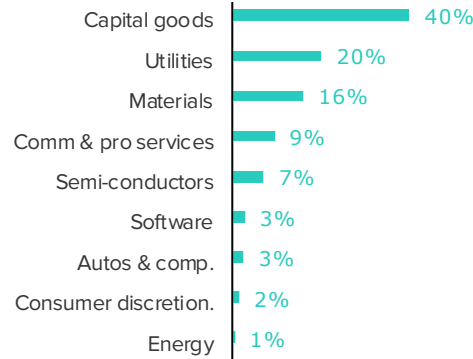
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	9%
Number of holdings	48
Weight of top 20 stocks	64%
Median market cap	13.4 €bn

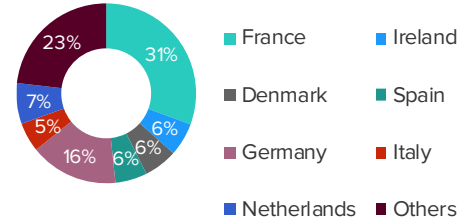
Sector exposure



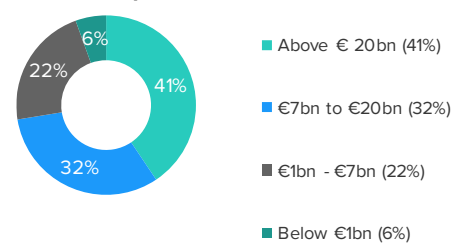
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.4x
2025 EPS growth	12.4%	8.7%
Ratio P/BV 2025	1.9x	2.0x
Return on Equity	13.2%	15.2%
Rendement 2025	2.7%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Schneider	5.3%	4.2/5	+13%
Veolia	5.1%	3.9/5	+47%
Eon	4.5%	3.2/5	+25%
Prysmian	4.1%	3.8/5	+31%
Saint Gobain	3.7%	3.9/5	+10%
Smurfit Westrock	3.5%	3.8/5	+79%
Asml	3.3%	4.2/5	+12%
Novonesis	3.3%	4.0/5	+10%
Knorr-Brense	3.2%	3.7/5	+33%
Arcadis	3.1%	3.8/5	+22%

Performance contributors

	Avg. weight	Contrib
Positive		
Infineon	3.0%	0.33%
Eon	4.2%	0.31%
Saint Gobain	3.9%	0.26%
Negative		
Prysmian	4.7%	-0.71%
Arcadis	3.4%	-0.49%
Munters	1.8%	-0.46%

Portfolio changes

Buy

Reinforcement

Siemens
Quanta Services

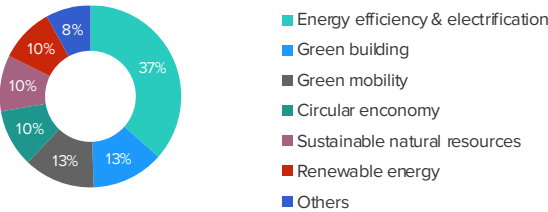
Sell

Reduction

Renewi
Ashtead Group
Kingspan Group



Environmental thematics



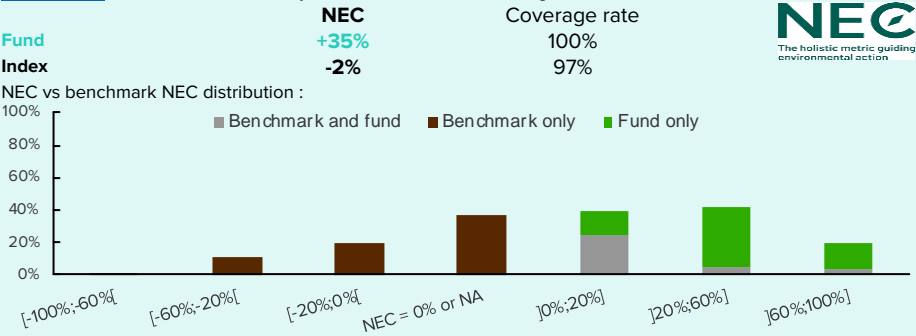
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	4.0/5	3.2/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Environmental analysis

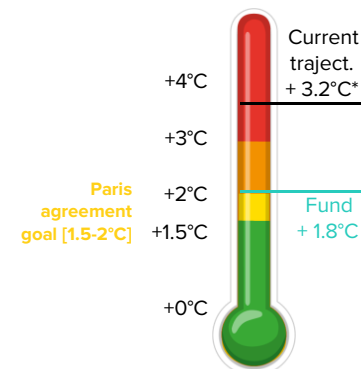
Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



Incuted temperature rise

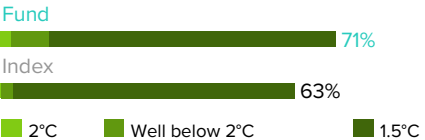
In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 97%



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

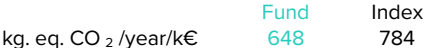
Climate alignment - SBTi

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, as modelled by MSCI.***
Coverage rate : fund 89% / index 94%



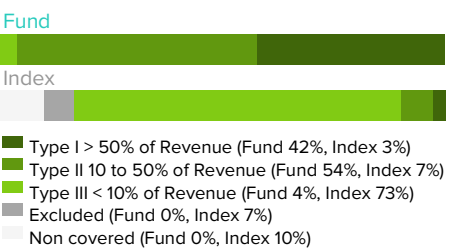
Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 98% / index 98%



Greenfin Breakdown

Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



European taxonomy

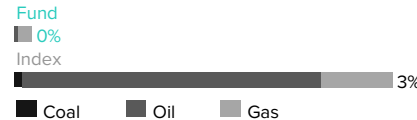
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

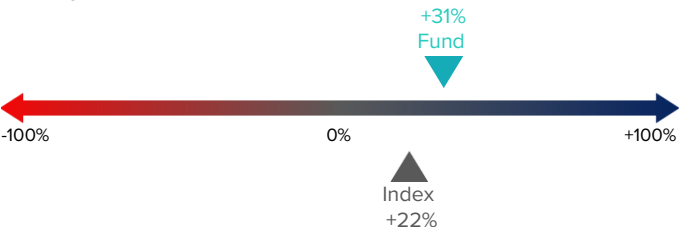
Coverage rate : fund 89% / index 92%



Societal and social analysis

Societal contribution

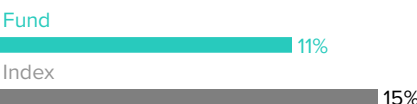
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 96%



Staff growth

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

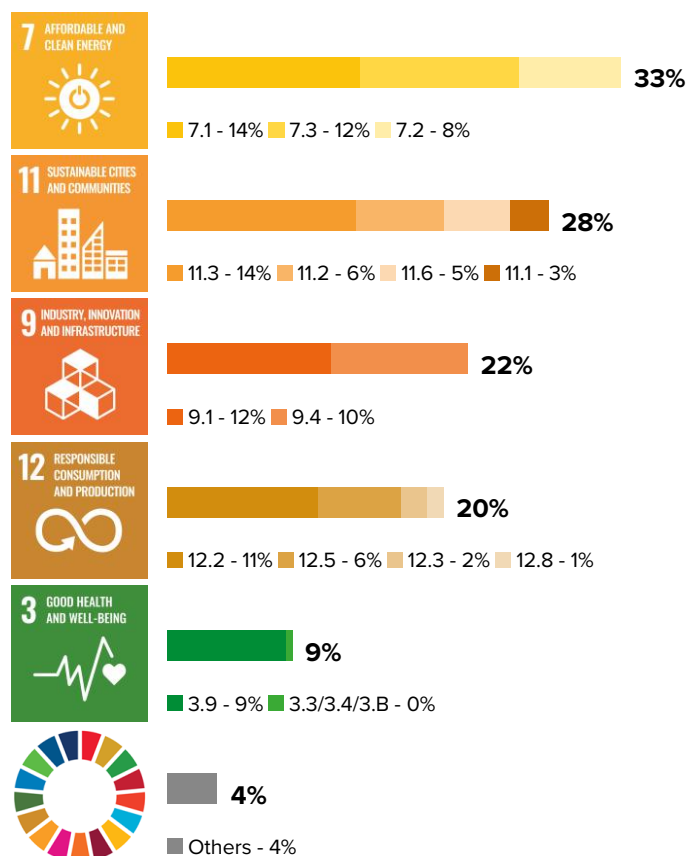
Coverage rate : fund 99% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*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 (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



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 : 9%

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

Nexans

Our recent talks with Nexans' management team regarding the company's outlook for the next few years confirmed the group's commitment to its E3 strategy - Economy, Environment and Engagement.

ESG controversies

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Votes

2 / 2 voted general assemblies over the month.

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

Séché Environnement

In a recent meeting with Séché Environnement, the company presented its PFA processing-related activities. With the upcoming revision of Europe's REACH regulations, these activities could grow substantially in the years to come.

Veolia

The Veolia group was also mentioned in the press for unreported malfunctions that led to the release of ferric chloride into the Durance river.

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



sycamore
am

sycamore global éco solutions

FEBRUARY 2025

Share IC

Isin code | LU2412098654

NAV | 95.2€

Assets | 95.1 M€

SFDR 9

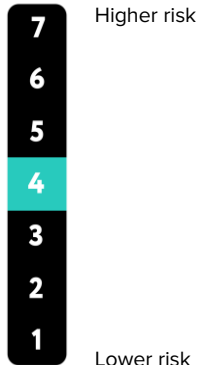
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

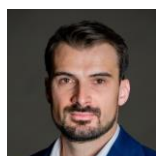


The risk indicator assumes you keep the product for 5 years.

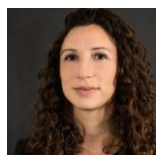
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



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 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-3.8	-1.6	8.9	3.1	-4.8	-1.5	13.2	-2.2	-13.9
Index %	-0.6	2.3	19.7	40.4	33.7	9.5	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-9.8%	15.7%	13.4%	9.3%	-0.2	-1.2	-27.9%	-16.3%

Fund commentary

Political and geopolitical uncertainty was rife in February. Ten-year US Treasury yields retreated more than 20 bp, as concern for the country's economic growth began to take precedence over the inflation fears sparked by Trump's programme. The earnings season and news headlines triggered very mixed reactions across the stock market. BYD enjoyed a strong run after announcing a new model and a partnership to integrate Huawei's advanced autonomous driving system into its vehicles, thereby becoming a leading player in China and abroad. Integrated utilities and power grid companies reported strong earnings, including efficient and accretive capital allocation for the future, notably within the grid segment. Power equipment suppliers experienced sharp movements throughout the month: on the one hand, earnings and guidance tended to be excellent, on the other, fears that Microsoft may lower its AI investments triggered a major retreat. However, companies reassured investors on their order books and the outlook for the segment, where supply shortages persist as the market struggles to keep up with fast growth in the coming decade. Quanta Services, Eaton, Vertiv, and Hyundai closed the month much lower. Owing to changing circumstances in the United States, we have strengthened defensive stocks that are positively correlated with inflation, such as the waste segment. We also strengthened Siemens in Europe, which is continuing to optimise its business portfolio.



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

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

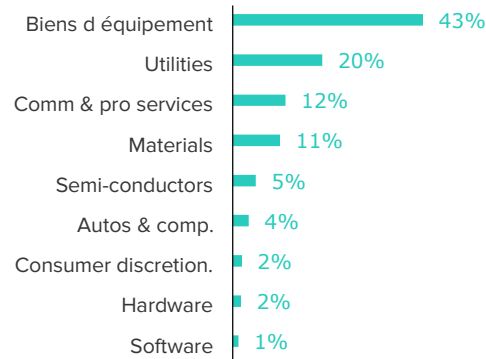
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	27.1 €bn

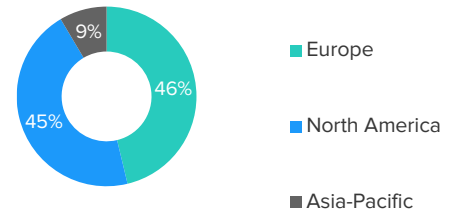
Sector exposure



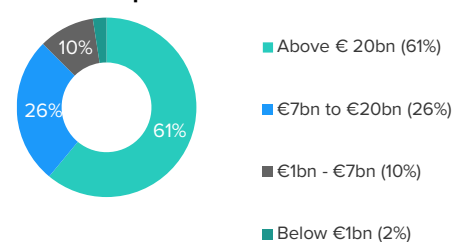
Valuation

	Fund	Index
2025 P/E ratio	18.2x	17.6x
2025 EPS growth	12.2%	10.9%
Ratio P/BV 2025	2.7x	3.2x
Return on Equity	14.6%	18.1%
Rendement 2025	1.9%	1.9%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.5/5	3.2/5
I score	3.7/5	3.6/5
C score	3.7/5	3.2/5
E score	3.8/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Veolia	4.3%	3.9/5	+47%
Eaton	4.2%	3.7/5	+11%
Republic Services	4.0%	3.3/5	+15%
Quanta Services	3.7%	3.5/5	+35%
Eon	3.6%	3.2/5	+25%
Saint Gobain	3.5%	3.9/5	+10%
Infineon	3.4%	3.8/5	+17%
Smurfit Westrock	3.2%	3.8/5	+79%
Upm-Kymmene	2.8%	3.9/5	+69%

Performance contributors

	Avg. weight	Contrib
Positive		
Infineon	3.4%	0.30%
Republic Services	2.9%	0.25%
Eon	3.3%	0.25%
Negative		
Quanta Services	4.0%	-0.65%
Hyundai Electric Co	2.7%	-0.61%
Wabtec	5.1%	-0.54%

Portfolio changes

Buy

Siemens

Reinforcement

Republic Services

Befesa

Elia Group

Sell

Abb

Stmicroelectronics

Reduction

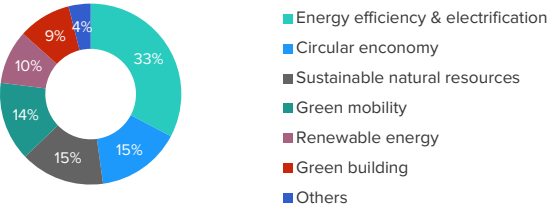
Waste Connect.

Clean Harbors

Westinghouse Air Brake



Environmental thematics



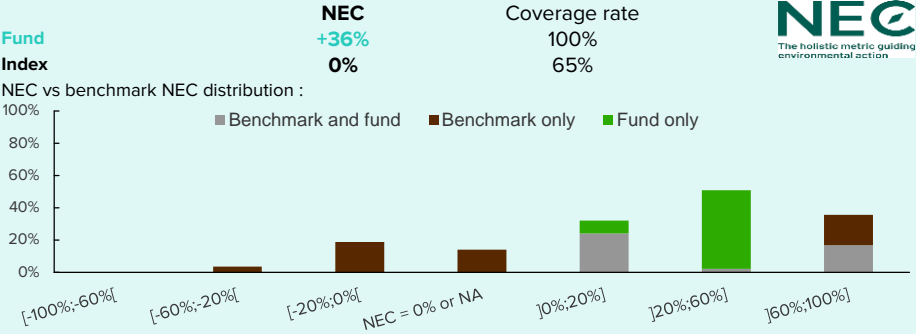
ESG scores

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

Environmental analysis

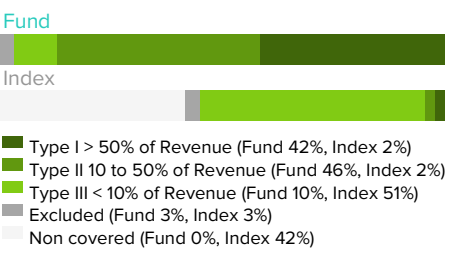
Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



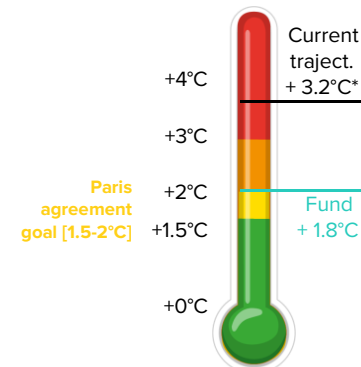
Greenfin Breakdown

Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://novethic.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

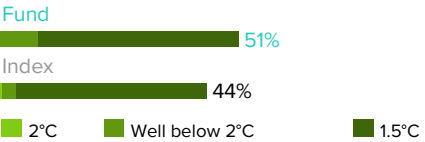
In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).
Coverage rate : fund 96%



*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, as modelled by MSCI.***
Coverage rate : fund 94% / index 98%



Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.
Coverage rate : fund 96% / index 72%



European taxonomy

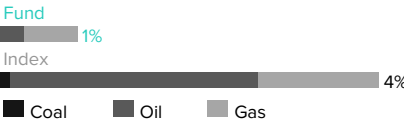
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

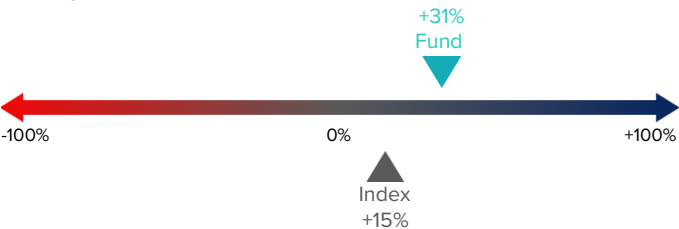
Coverage rate : fund 93% / index 48%



Societal and social analysis

Societal contribution

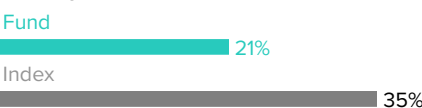
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 67%



Staff growth

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

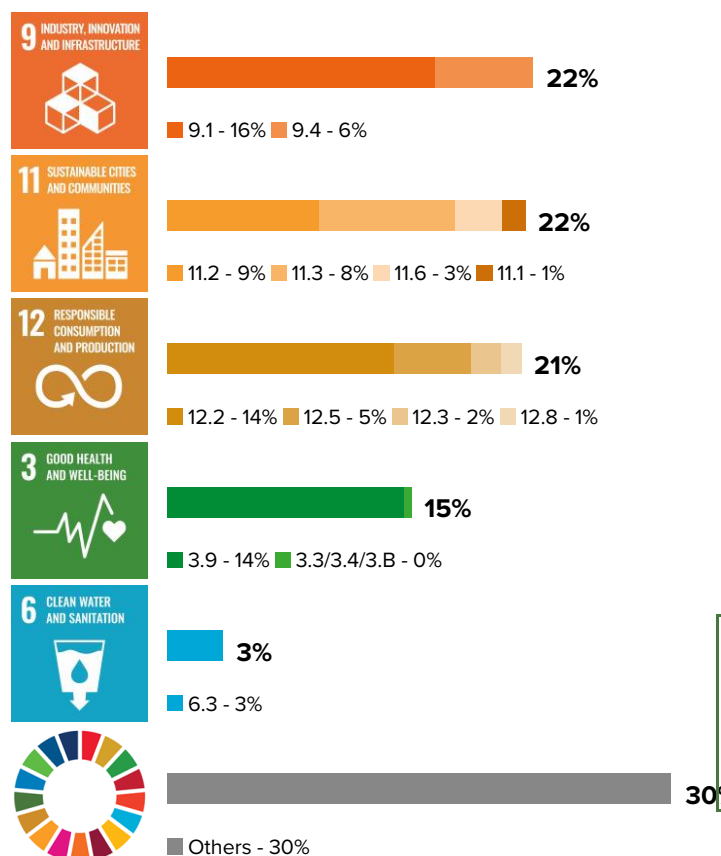
Coverage rate : fund 97% / index 80%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*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 (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



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

No significant exposure : 13%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Nexans

Our recent talks with Nexans' management team regarding the company's outlook for the next few years confirmed the group's commitment to its E3 strategy - Economy, Environment and Engagement.

ESG controversies

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

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



sycomore
am

sycomore

europe happy@work

FEBRUARY 2025

Share I

Isin code | LU1301026206

NAV | 197.9€

Assets | 438.1 M€

SFDR 9

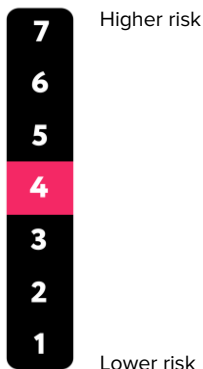
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



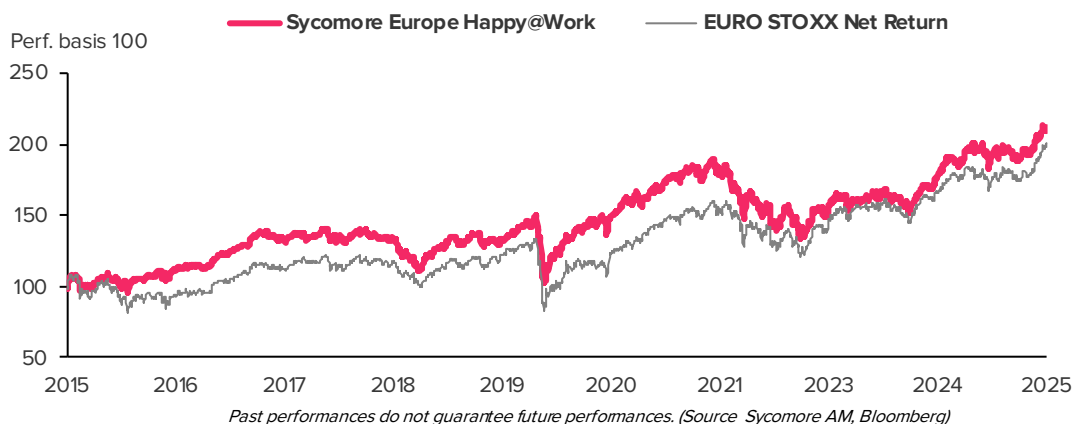
Belgium

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.7	8.4	12.9	28.4	58.1	109.7	8.0	12.5	15.1	-19.0
Index %	3.4	10.9	15.1	38.1	71.1	98.1	7.3	9.3	18.5	-12.3

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	-1.4%	15.1%	15.8%	5.1%	0.4	-0.5	-29.4%	-24.6%
Inception	0.9	0.8	2.2%	14.6%	17.7%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

Absolute performance was solid in the month but lagged that of the benchmark. Across multiple sectors, we witnessed a value rally that was penalizing, in relative terms, for quality growth companies. Despite our balanced sector approach, that was detrimental in terms of intra-sector performance, despite a reporting season that was particularly solid for companies in the portfolio, with very few exceptions such as Prysmian (solid transmission outlook, but more uncertain evolution on electrification margins). The largest detractors to performances by sector were financials (where, despite having just a small underweight on banks, the rally was fueled by value issuers that are not eligible on our process) and industrials (due to Prysmian, but also due to a negative reaction by Schneider Electric to the rumored slowdown in DC investments by Microsoft, despite a very solid print for the 4Q and an above consensus guidance for 2025 by the French industrial group). In terms of transactions, the most notable changes include the entry in the portfolio of Beiersdorf, the increase in KBC and Moncler, and a further reduction in the portion of the fund invested in the United States.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV 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

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

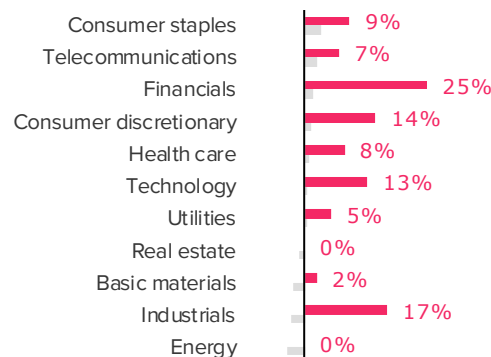
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	32%
Number of holdings	36
Weight of top 20 stocks	75%
Median market cap	86.8 €bn

Sector exposure

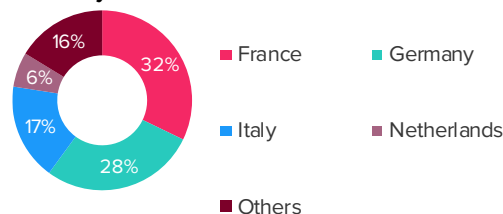


*Fund weight - weight EURO STOXX Net Return

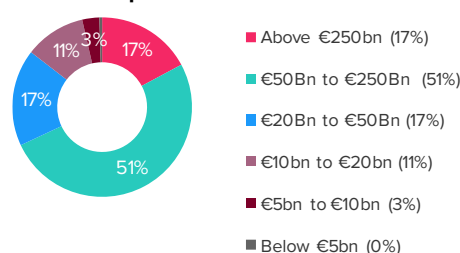
Valuation

	Fund	Index
2025 P/E ratio	17.3x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.9x	1.9x
Return on Equity	16.5%	14.5%
Rendement 2025	3.0%	3.3%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.9/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	Note People
Deutsche Telekom	6.6%	3.7/5	3.8/5
Intesa Sanpaolo	6.4%	3.7/5	4.4/5
Siemens	4.7%	3.5/5	3.7/5
Asml	4.7%	4.2/5	4.3/5
Iberdrola	4.6%	4.0/5	3.9/5
Axa	4.5%	3.7/5	4.1/5
Danone	4.3%	3.8/5	3.9/5
Hermès	4.1%	4.1/5	4.7/5
Sap	4.0%	3.8/5	3.8/5
Allianz	3.8%	3.7/5	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa sanpaolo	5.5%	0.66%
Deutsche telekom	5.9%	0.43%
Siemens	4.4%	0.34%
Negative		
Prysmian	2.8%	-0.46%
ASML	4.8%	-0.29%
Schneider Electric	4.0%	-0.21%

Portfolio changes

Buy

Beiersdorf

Reinforcement

Moncler
L'Oreal
Siemens Healthineers

Sell

Eli Lilly & Co
Taiwan Semi. Manufact.
Dassault Systemes

Reduction

Cie De Saint-Gobain
Brunello Cucinelli
Relx



ESG scores

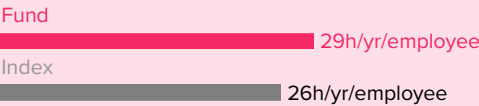
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 95% / index 81%



Best Happy@Workscore

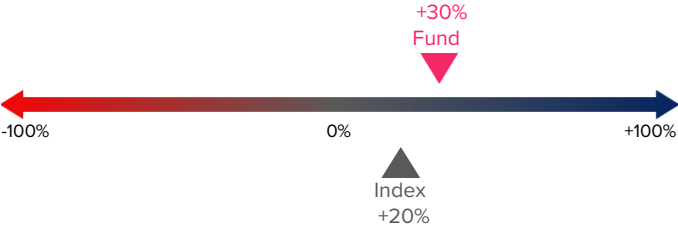
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
Hermès	4.7/5
Michelin	4.4/5
Schneider	4.6/5
Brunello Cucinelli	4.5/5

Societal contribution

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

Coverage rate : fund 100% / index 98%



Staff turnover

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

Coverage rate : fund 74% / index 65%



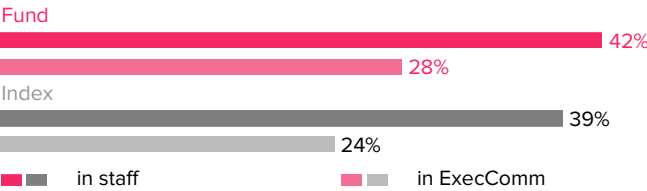
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 91%

ExecComm coverage rate : fund 97% / index 96%

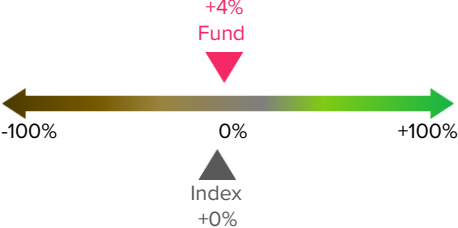


Environmental analysis

Net Environmental Contribution (NEC)

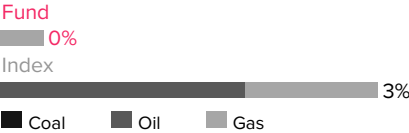
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

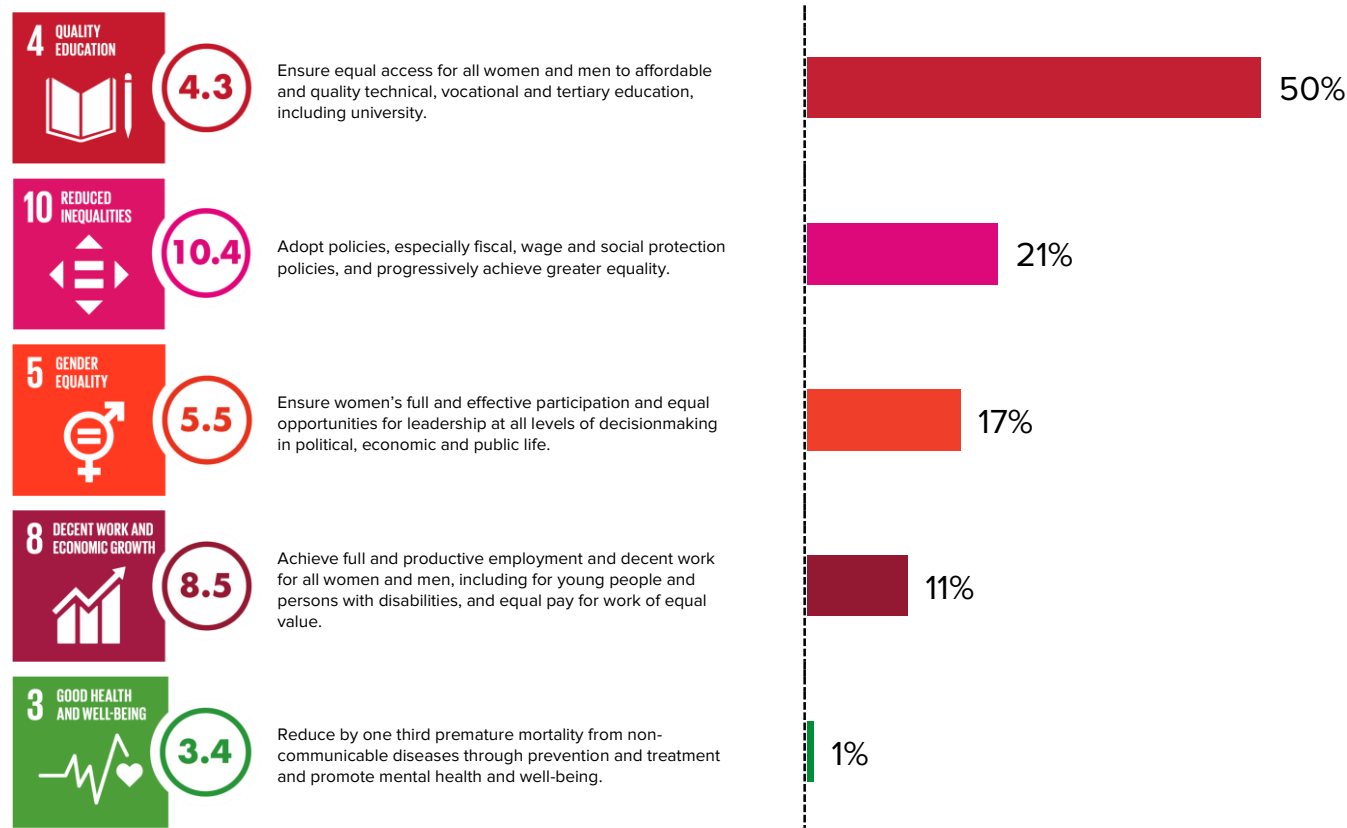
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	655	1010

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Beiersdorf

We organized a call with Beiersdorf focused on human capital with representatives of their IR and human resources team. We covered various topics such as: company's culture and values, employees' autonomy, or career and training. On this last point, they seem willing to improve their employees' programs, notably the digital training one, and could consider rolling out a global skills assessment. We expect the company to publish average training hours and % of employees trained in the future.

ESG controversies

Michelin

On February 18 and 19, 2025, Michelin trade unions and management held talks over the closure of the Cholet and Vannes facilities. Some workers have begun strike action in Cholet. We believe that social and reputational risks are limited at this stage. We believe Michelin is a company committed to responsible restructuring. We shall continue to monitor these closures carefully.

Votes

4 / 4 voted general assemblies over the month.

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

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



**sycamore
am**

sycamore global social impact

FEBRUARY 2025

Share IC

Isin code | LU2413890901

NAV | 132.4€

Assets | 355.0 M€

SFDR 9

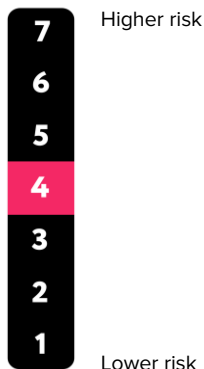
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



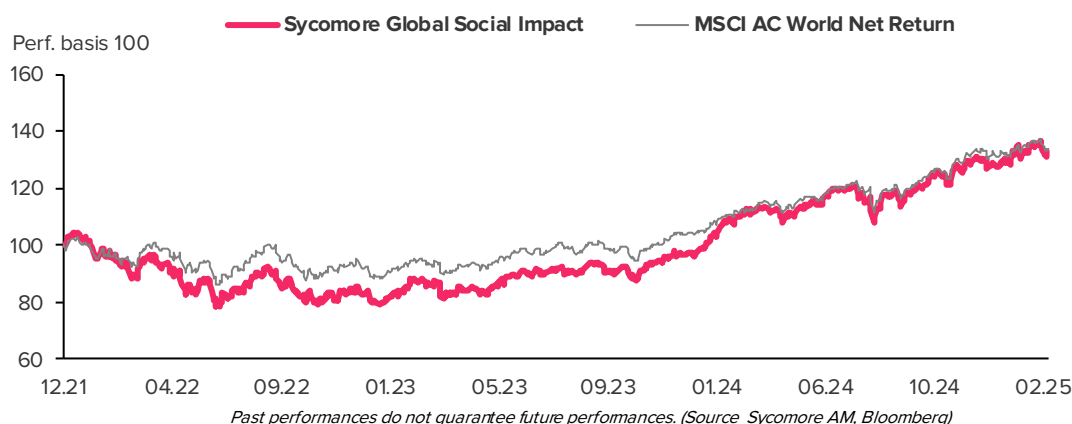
France

Investment strategy

A responsible selection of that address today's social challenges.global companies

Sycamore Global Social Impact invests in companies that have a positive impact with regard to social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that meet current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a strong social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no restrictions on capitalisation size.

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-0.3	3.7	19.6	40.5	32.4	9.2	30.8	22.4	-23.2
Index %	-0.6	2.3	19.7	40.4	34.2	9.6	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.1%	15.8%	13.4%	5.9%	0.4	-0.1	-25.0%	-16.3%

Fund commentary

The fund registered a solid performance, above that of its benchmark, with a combination of positive selection and allocation. By sector, financials contributed more positively, thanks to our holdings in Progressive, Intesa Sanpaolo and Munich Re, all supported by releases positively surprising consensus expectations. Selection in the communication services space was outstanding, helped by the lack of exposure to some non-eligible high sector weights (such as Meta and Alphabet) and by the higher exposure to telecom that displayed a better resilience in an increasingly uncertain macroeconomic picture, with in particular T-Mobile rising strongly supported by the favorable momentum after the publication of results at the end of January. Finally, in discretionary, the strong publication of Moncler in luxury and the lack of exposure to automotive were accretive to returns. All these more than compensated a negative contribution from industrials, suffering rumors on DC capex delays by Microsoft (relevant for Vertiv, Eaton, Schneider) or concerns on the state of the US economy (relevant for United Rentals). The positioning of the portfolio was not substantially changed during the month.



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

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

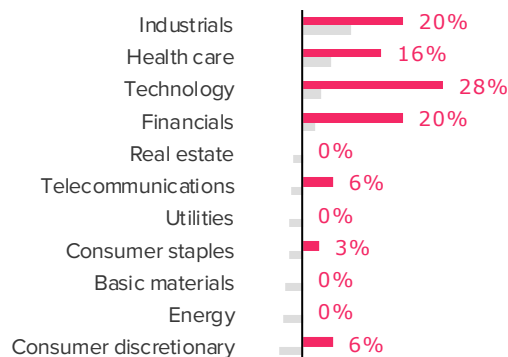
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	16%
Number of holdings	41
Weight of top 20 stocks	67%
Median market cap	191.6 €bn

Sector exposure



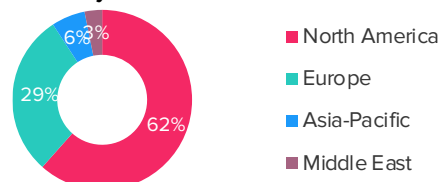
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

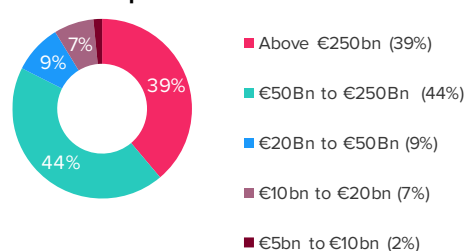
Valuation

	Fund	Index
2026 Sales Growth	16.8%	9.0%
2026 P/E ratio	30.2x	20.3x
2026 EPS growth	24.3%	14.9%
2026 Operating margin	35.6%	28.7%
2026 PEG ratio	1.5x	2.1x
2026 P/Sales ratio	7.7x	18.5x

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	3.8/5	3.2/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.2/5	3.1/5

Top 10

	Weight	SPICE rating	Note People
Nvidia	5.9%	3.6/5	3.4/5
Microsoft	5.1%	3.9/5	3.7/5
Progressive Corp	4.5%	3.5/5	3.9/5
Jpmorgan Chase & Co	4.2%	3.1/5	3.0/5
Mastercard	4.0%	4.0/5	3.9/5
T-Mobile Us	3.9%	3.8/5	4.5/5
Deere	3.8%	3.6/5	3.8/5
Stryker Corp	3.4%	3.5/5	3.8/5
Eli Lilly	3.3%	3.3/5	4.0/5
Intuitive Surg.	3.3%	3.9/5	3.8/5

Performance contributors

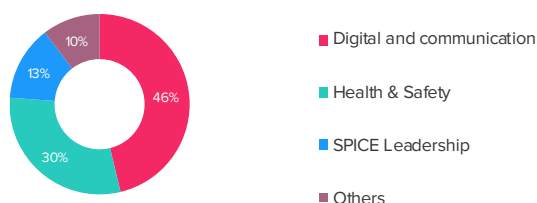
	Avg. weight	Contrib
Positive		
Deere	3.6%	0.40%
Hermès	2.5%	0.40%
Intuitive Surg.	4.1%	0.37%
Negative		
Nvidia	6.9%	-0.82%
Broadcom	2.7%	-0.19%
Eaton	2.8%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Republic Services Inc	Nvidia		Waste Connect. Inc
	Jpmorgan Chase & Co		Sprouts Farmers Market Inc
	Mastercard Inc		Intuitive Surg. Inc



Sustainability thematics



ESG scores

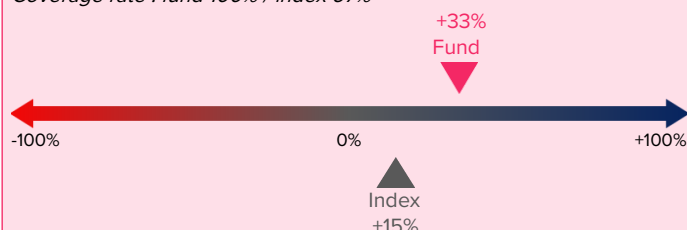
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.2/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

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 67%

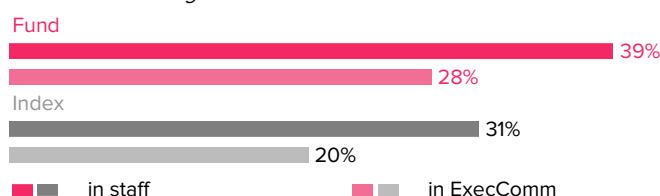


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 75%

ExecComm coverage rate : fund 97% / index 81%



Best Happy@Workscore

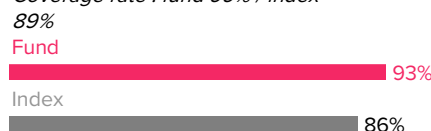
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
T-Mobile Us	4.5/5
Intesa Sanpaolo	4.4/5
Hermès	4.7/5
L'Oreal	4.4/5
Brunello Cucinelli	4.5/5

Human rights policy

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

Coverage rate : fund 99% / index 89%



The Good Jobs Rating

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

Coverage rate : fund 98% / index 46%

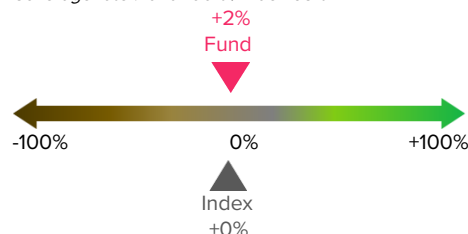


Environmental analysis

Net Environmental Contribution (NEC)

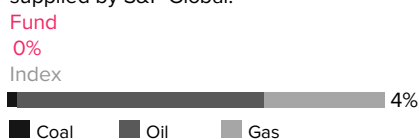
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 65%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity**

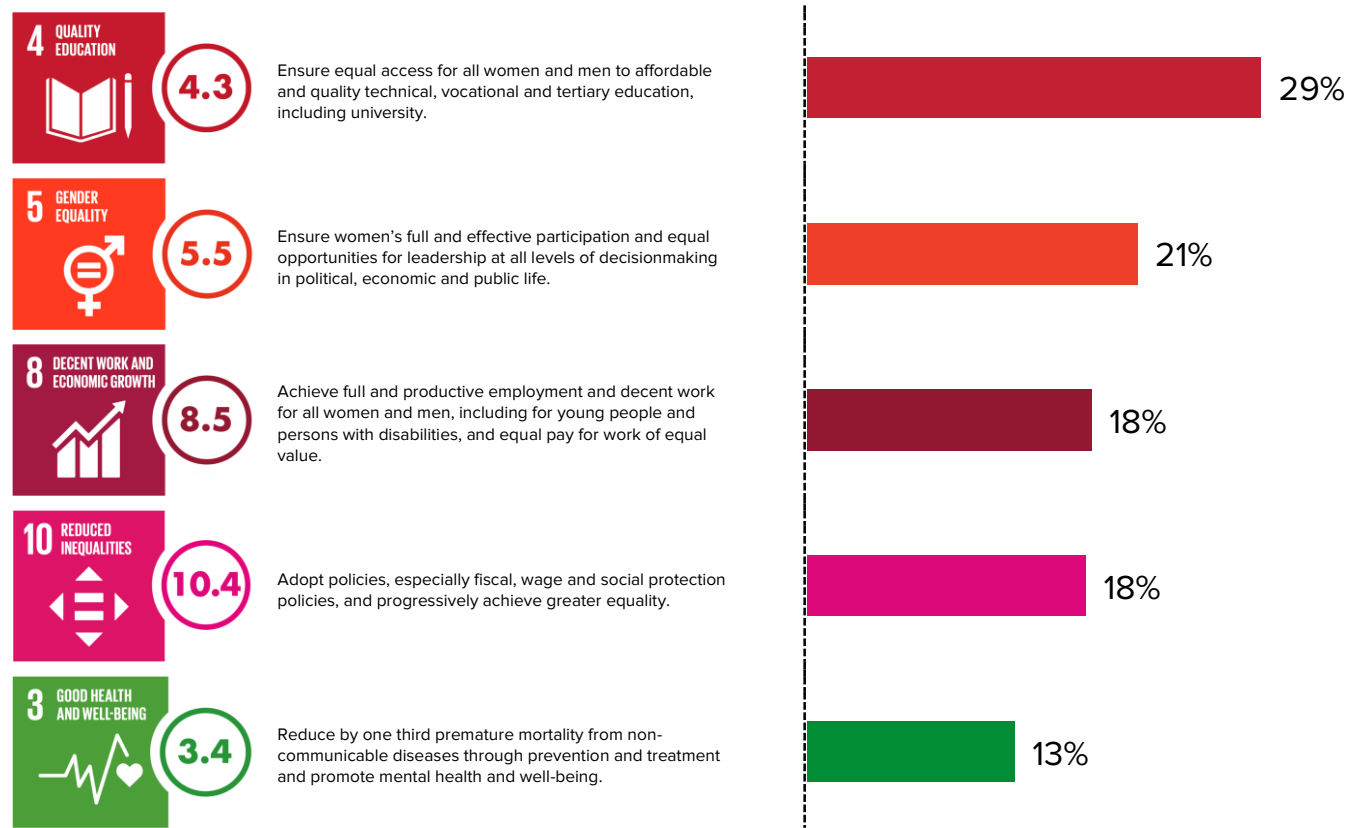
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO ₂ /year/k€	496	865



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

Siemens

We held discussions with the company ahead of its shareholders' meeting. During these talks, we addressed the restructuring of its Digital Industries branch. We have encouraged the company to disclose more information, for example, the percentage of employees reskilled and the percentage redeployed in-house.

ESG controversies

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

FEBRUARY 2025

Share I

Isin code | FR0010117085

NAV | 532.2€

Assets | 249.4 M€

SFDR 9

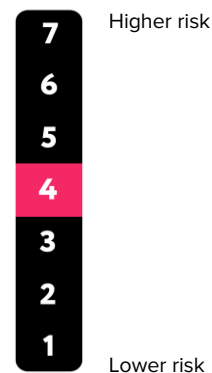
Sustainable Investments

% 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



Catherine ROLLAND
SRI analyst



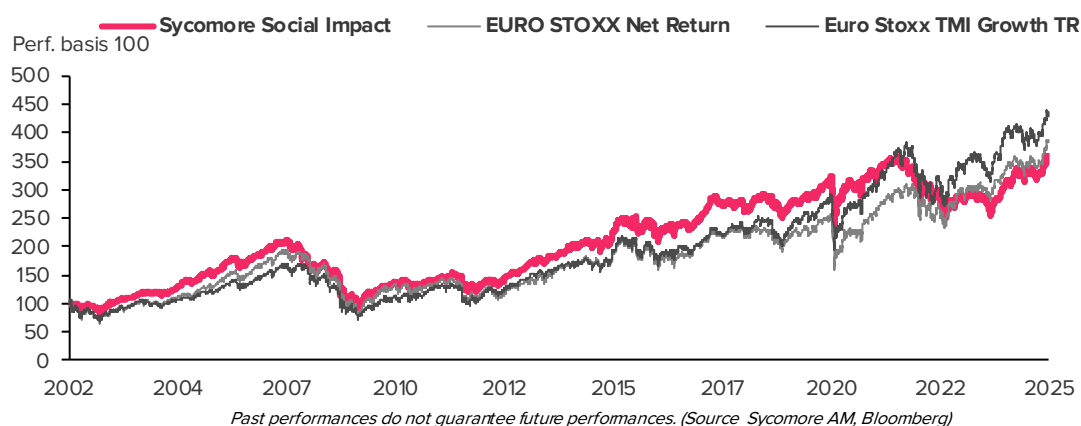
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.5	8.2	14.9	13.9	21.0	254.8	5.7	14.7	5.3	-20.7	5.3
Index %	3.4	10.9	15.1	38.1	71.1	284.8	6.1	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-3.5%	12.5%	15.9%	6.9%	0.2	-1.0	-30.8%	-24.6%
Inception	0.9	0.6	1.9%	13.1%	20.3%	10.7%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The fund delivered a positive return in the month, albeit lagging its benchmark. Healthcare was indeed the weakest sector in the space on doubts of the implications of political choices in US; despite its much reduced overweight compared to the past, it affected relative returns. Within financials, the selection was solid, but the intra sector allocation favoring banks in comparison to insurers was detrimental as banks strongly rallied on the back of solid quarterly results, channelling international flows. More broadly, across a multitude of sectors, a value orientation by investors rewarded laggards compared to defensive quality companies, which was detrimental for the intra-sector stock picking. The positioning of the portfolio was not substantially changed during the month.



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

Admin and management fees

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

Performance fees

15% > Benchmark

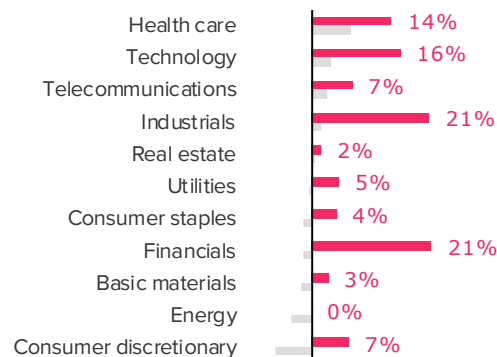
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	78%
Median market cap	81.6 €bn

Sector exposure



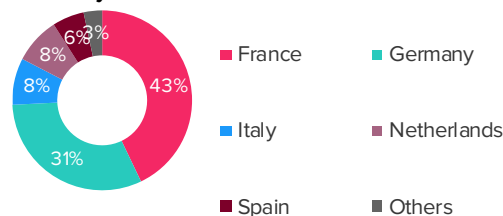
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

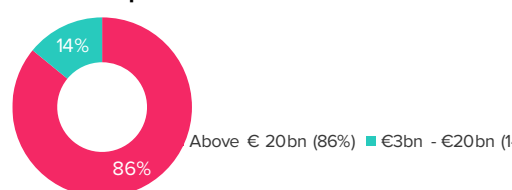
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	14.9%	14.5%
Rendement 2025	3.3%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Deutsche Telekom	5.7%	3.7/5	50%
Asml	5.6%	4.2/5	27%
Intesa Sanpaolo	5.5%	3.7/5	22%
Axa	5.3%	3.7/5	45%
Siemens	5.2%	3.5/5	43%
Sap	5.1%	3.8/5	20%
Danone	4.4%	3.8/5	47%
Saint Gobain	4.2%	3.9/5	33%
Allianz	4.2%	3.7/5	38%
Sanofi	3.9%	3.4/5	84%

Performance contributors

	Avg. weight	Contrib
Positive		
intesa sanpaolo	4.9%	0.60%
deutsche telekom	5.7%	0.41%
siemens	5.0%	0.38%
Negative		
prysmian	2.4%	-0.38%
ASML	6.1%	-0.36%
schneider	4.2%	-0.20%

Portfolio changes

Buy

Reinforcement

Banco Bilbao Vizcaya
Argentari

Sap Se

Siemens Ag

Sell

Qiagen Nv

Reduction

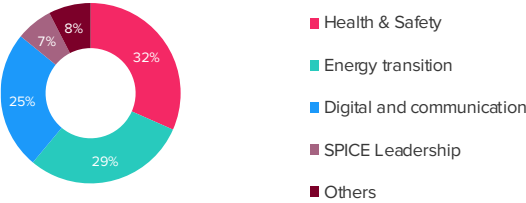
Renault

Cie Generale Des
Etablissement

Qiagen Nv



Sustainability thematics



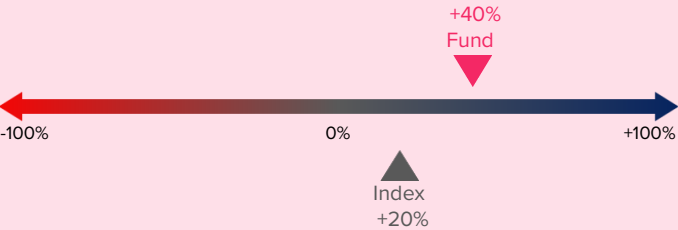
ESG scores

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

Societal and social analysis

Societal contribution **

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



Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

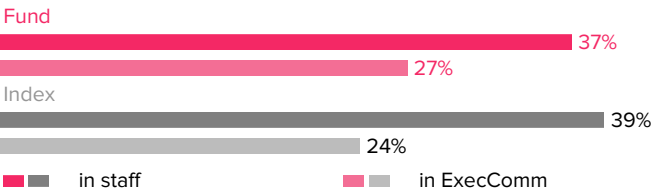
	Happy@WorkScore
Asml	4.3/5
Intesa Sanpaolo	4.4/5
Schneider	4.6/5
Michelin	4.4/5
Air Liquide	4.3/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 100% / index 96%



Human rights policy

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

Coverage rate : fund 100% / index 97%



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 91%

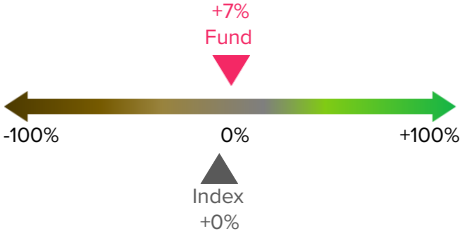


Environmental analysis

Net Environmental Contribution (NEC)

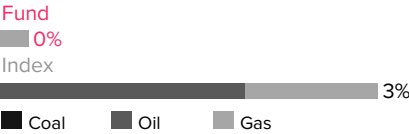
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Intensité carbone**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

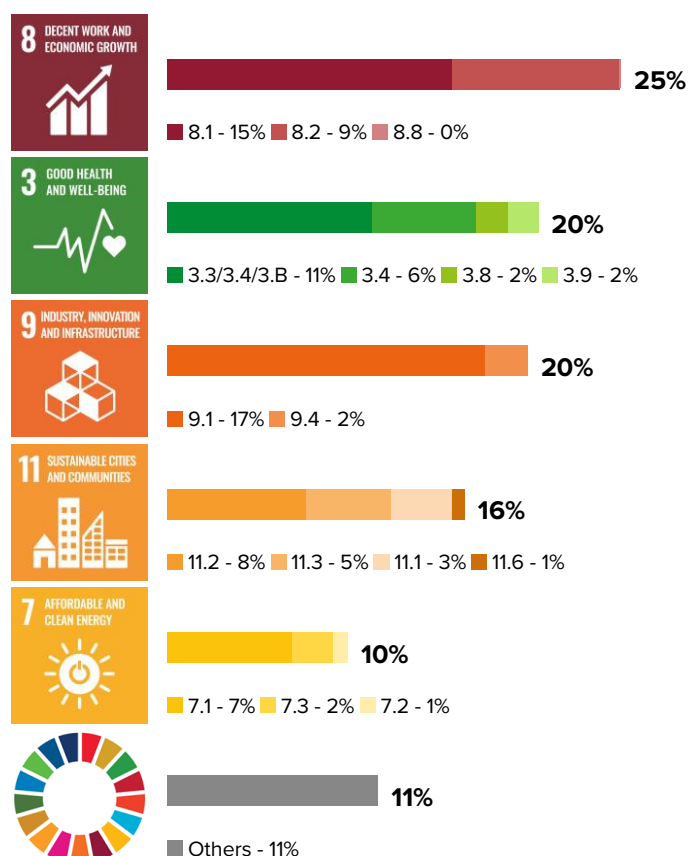
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	678	1010

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*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%

ESG follow-up, news and dialogue

Dialogue and engagement

Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

Siemens

We held discussions with the company ahead of its shareholders' meeting. During these talks, we addressed the restructuring of its Digital Industries branch. We have encouraged the company to disclose more information, for example, the percentage of employees reskilled and the percentage redeployed in-house.

ESG controversies

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

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



sycomore
am

sycomore inclusive jobs

FEBRUARY 2025

Share IC

Isin code | FR00140001E9

NAV | 83.6€

Assets | 82.3 M€

SFDR 9

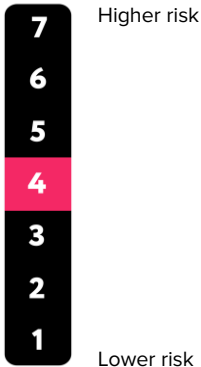
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

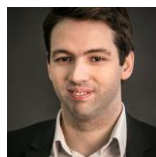


The risk indicator assumes you keep the product for 5 years.

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



**Alban
PR  AUBERT**
Fund Manager



Hugo MAS
Fund Manager



**Catherine
ROLLAND**
SRI analyst



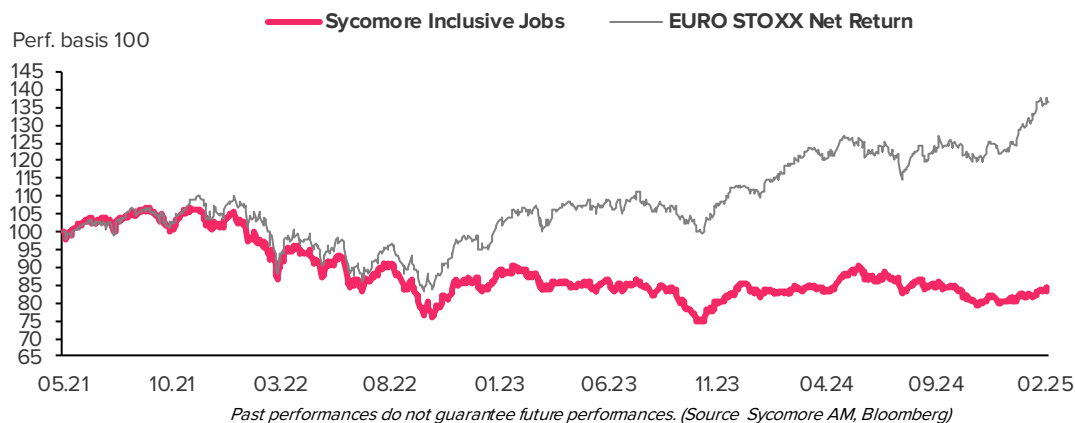
France

Investment strategy

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

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	1.0	3.7	0.8	-12.0	-16.4	-4.6	-5.5	1.4	-19.9
Index %	3.4	10.9	15.1	38.1	36.4	8.5	9.3	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	0.7	-9.6%	9.9%	12.2%	5.5%	-0.3	-2.6	-25.9%	-9.7%
Inception	0.9	0.8	-11.0%	13.2%	15.9%	6.5%	-0.5	-2.0	-29.9%	-24.6%

Fund commentary

Positive signals are now piling up in Europe. The central bank has continued to lower its key rates; the outcome of German elections is aligned with measures that could support an economic recovery; and multiple announcements are being made on a possible peace agreement in Ukraine. The fund's positioning detracted from performance in February owing to its overall defensive bias, including its under-exposure to banking and over-exposure to the healthcare sector. The prevalence of France within the fund and weaker allocation to Germany were also negative factors. Stock picking disappointments included Rovi after the company missed consensus expectations, impacted by weaker vaccine production in Q4 2024 and a sluggish outlook for the outsourcing of drug manufacturing.



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

Admin and management fees

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

Performance fees

15% > Benchmark

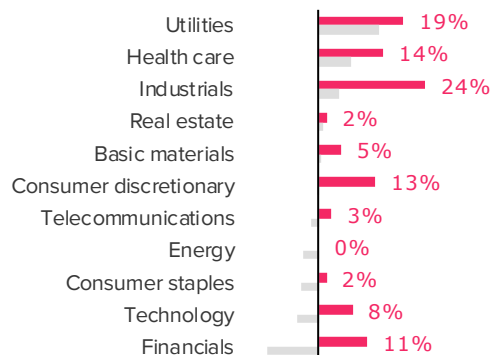
Transaction fees

None

Portfolio

Equity exposure	88%
Overlap with benchmark	15%
Number of holdings	51
Weight of top 20 stocks	57%
Median market cap	9.4 €bn
Solidarity exposure	9%

Sector exposure



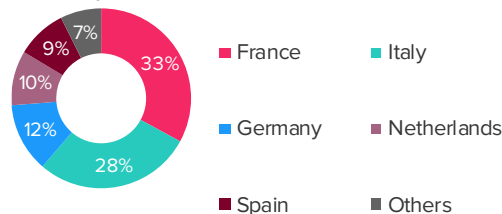
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

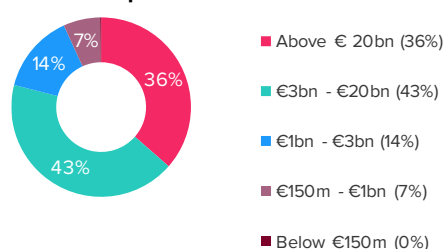
Valuation

	Fund	Index
2025 P/E ratio	12.8x	13.2x
2025 EPS growth	12.5%	9.3%
Ratio P/BV 2025	1.7x	1.9x
Return on Equity	13.3%	14.5%
Rendement 2025	3.2%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.0%	3.3/5	61
Asml	4.8%	4.2/5	56
Veolia	4.4%	3.9/5	59
Bankinter	3.9%	3.4/5	56
Michelin	3.6%	3.9/5	50
Neoen	3.4%	4.0/5	59
Biomérieux	3.3%	3.9/5	47
Prysmian	3.0%	3.8/5	46
Inwit	2.6%	3.7/5	69
Bouygues	2.4%	3.5/5	45

Performance contributors

	Avg. weight	Contrib
Positive		
bankinter	3.7%	0.47%
poste italiane	4.9%	0.28%
clariane	0.5%	0.27%
Negative		
prysmian	3.6%	-0.55%
ASML	5.2%	-0.30%
qiagen	1.8%	-0.29%

Portfolio changes

Buy

Reinforcement

Sell

Reduction

Danone Sa
Air Liquide
Vonovia Se

Laboratorios Farmaceuticos Rov
A2A Spa
Id Logistics Group Sacra



ESG scores

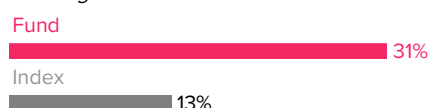
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

Societal and social analysis

Staff growth

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

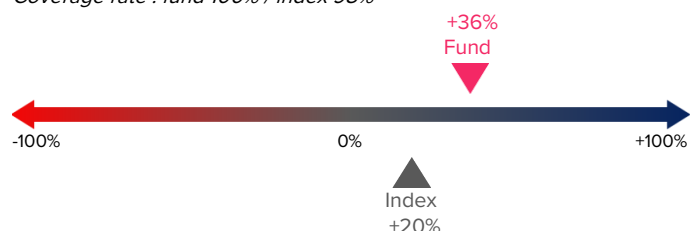
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 98%



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



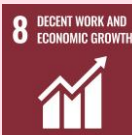
Top 5 – Solidarity holdings – Unlisted shares

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

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 91%



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

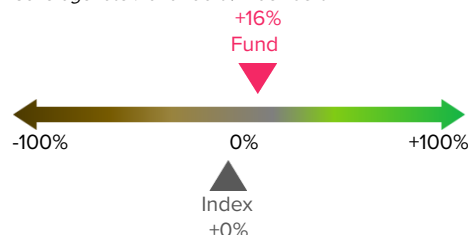
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

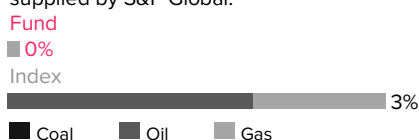
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

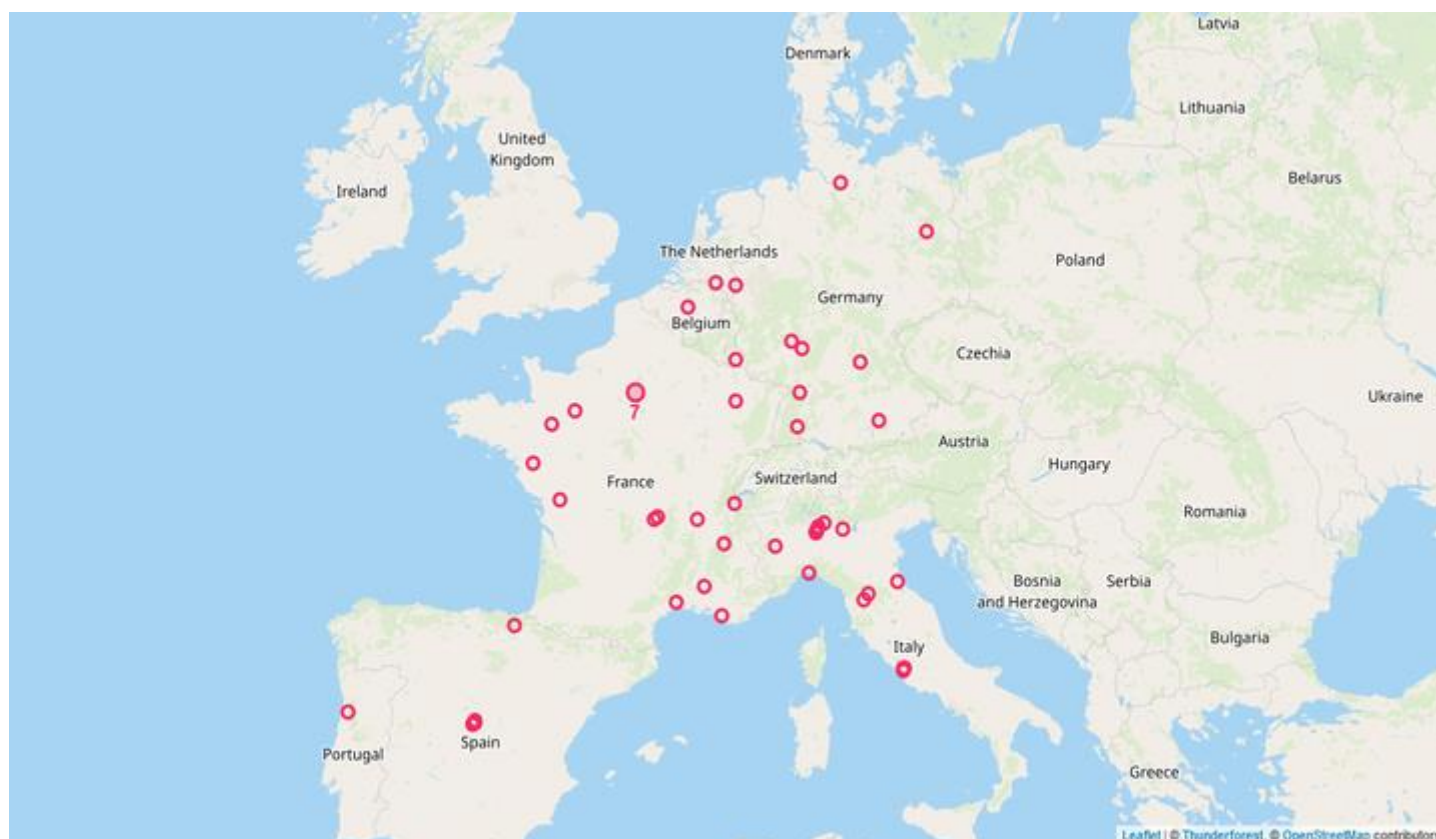
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 99%

kg. eq. CO₂ /year/k€ **Fund 882 Index 1010**



Map of companies headquarters in portfolio



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



sycamore
am

sycamore sustainable tech

FEBRUARY 2025

Share IC

Isin code | LU2181906269

NAV | 177.9€

Assets | 395.5 M€

SFDR 9

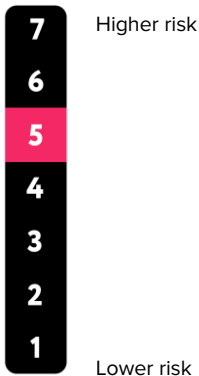
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

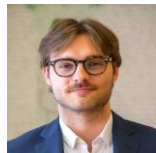
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

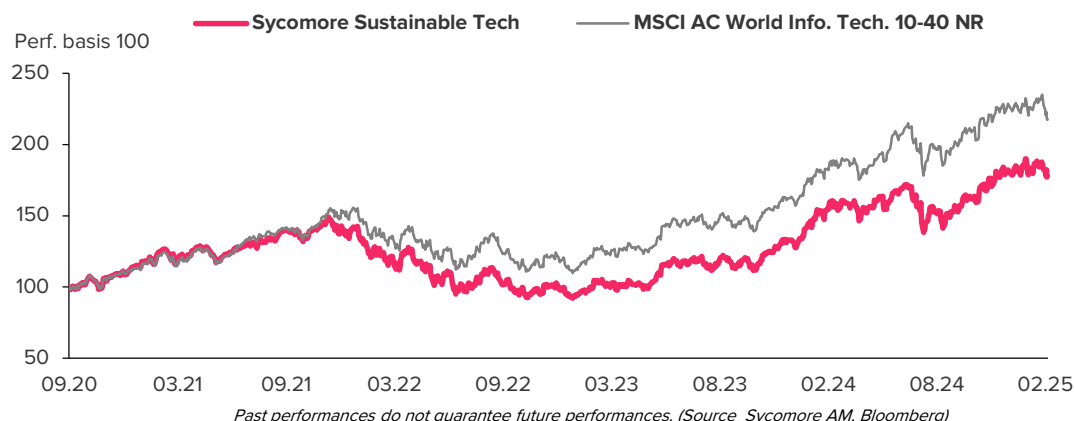
France

Investment strategy

A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology regional 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 28.02.2025



	Feb	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-2.9	-0.3	13.6	46.3	77.9	13.7	34.2	42.8	-33.9	22.1
Index %	-3.5	-2.6	17.9	60.9	117.6	19.0	37.2	46.6	-27.4	34.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	1.1	-4.7%	22.9%	20.0%	7.2%	0.4	-0.6	-19.5%	-17.1%
Inception	1.0	1.0	-4.6%	21.9%	20.4%	6.8%	0.6	-0.8	-38.3%	-29.5%

Fund commentary

February began with a rally in technology equities that helped ease the late-January Deepseek-driven volatility. However, rumors that Microsoft might cut data center spending later in the month reintroduced volatility, resulting in negative absolute returns for both our technology benchmark (-2.2%) and our fund (-0.5%) at the time of writing. AI Power names declined by 10% over the month, but this had a limited impact on our fund due to our reduced exposure in that area, given their significant valuation premium relative to other AI-related names. We took advantage of the volatility to re-enter our thematic position. Focusing on fundamentals instead, Nvidia: Earnings highlighted robust demand for AI chips, which should help restore investor confidence in AI semiconductors, Workday: Improved bookings are expected to support both its share price and the broader enterprise software segment, as IT budgets continue to recover from a low base, Analog Devices: The company reiterated its outlook that industrial semiconductor demand had bottomed out, triggering a rally in analog-focused stocks. We continue to see green shoots of improvements in demand trends for technology ex-ai and hence remain bullish for broader technology equity market performance.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share IC - LU2181906269

Share RC - LU2181906426

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share IC - SYSTIEC LX

Share RC - SYSTREC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

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

Admin and management fees

Share AC - 1.50%

Share IC - 1.00%

Share RC - 1.90%

Share RD - 1.90%

Performance fees

15% > Benchmark

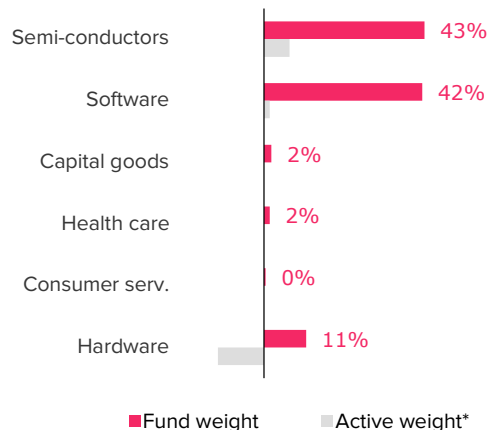
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	43%
Number of holdings	41
Weight of top 20 stocks	77%
Median market cap	120.9 €bn

Sector exposure

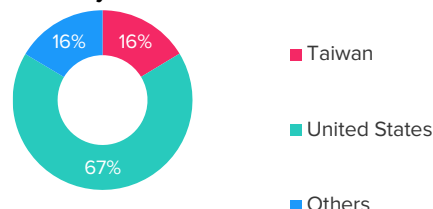


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

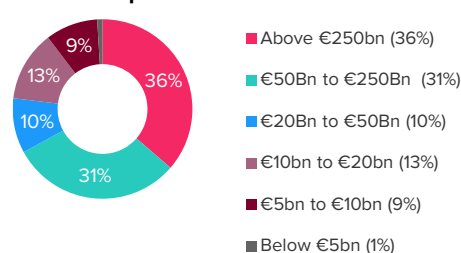
Valuation

	Fund	Index
2026 Sales Growth	16.9%	13.4%
2026 P/E ratio	26.9x	24.4x
2026 EPS growth	23.7%	19.7%
2026 Operating margin	37.0%	35.9%
2026 PEG ratio	1.4x	1.7x
2026 P/Sales ratio	7.5x	8.3x

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.6%	3.9/5	+3%	24%
Taiwan Semi.	9.2%	3.6/5	-4%	19%
Nvidia	7.4%	3.6/5	-9%	17%
Broadcom	6.5%	3.2/5	0%	39%
Synopsys	5.8%	3.5/5	+3%	33%
Workday	4.0%	3.8/5	+3%	13%
Intuit	3.6%	3.7/5	+3%	20%
Asml	3.5%	4.2/5	+12%	27%
Servicenow	3.1%	4.0/5	+2%	13%
Asia Vital Comp.	2.6%	3.4/5	-3%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Nvidia	8.4%	0.61%
Infineon	2.6%	0.32%
Monday.Com	1.2%	0.26%
Negative		
Broadcom	5.9%	-0.65%
Taiwan Semi.	8.4%	-0.62%
Synopsys	4.5%	-0.61%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Adobe	Synopsys		Mongodb
Hanmi Semiconductor	Taiwan Semiconductor Manufactu		Astera Labs
	Servicenow		Advantest

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](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



Responsible Tech Dimensions

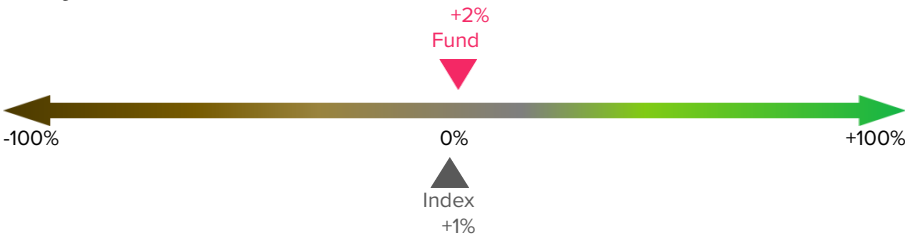
	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	40	37	31
Weight	99%	88%	82%

*SD : Sustainable development

Environmental analysis

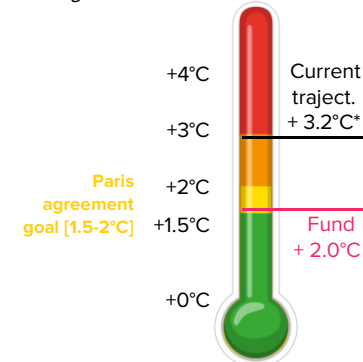
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 98% / index 89%



Temperature rise - SB2A

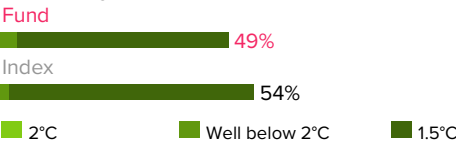
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 93%



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

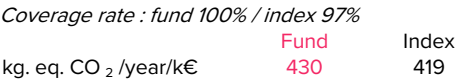
Climate alignment - SBTi

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



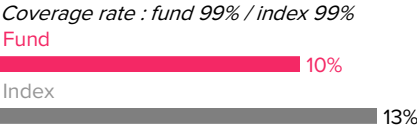
Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.



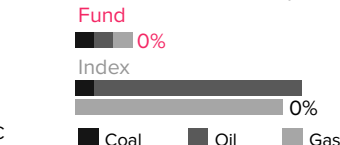
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.



Fossil fuel exposure

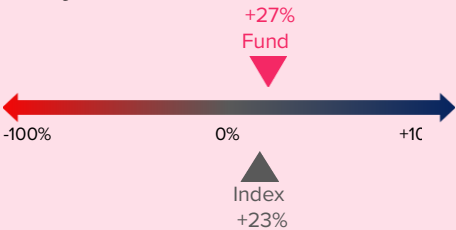
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies: the resolution of major societal issues, on a scale 100% to +100%, calculated by Sycomore AM ; based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 91%



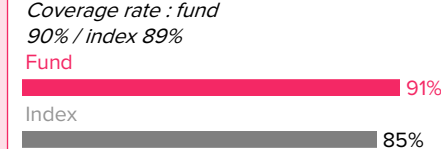
CEO Pay Ratio**

Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.



Human rights policy

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



Staff growth

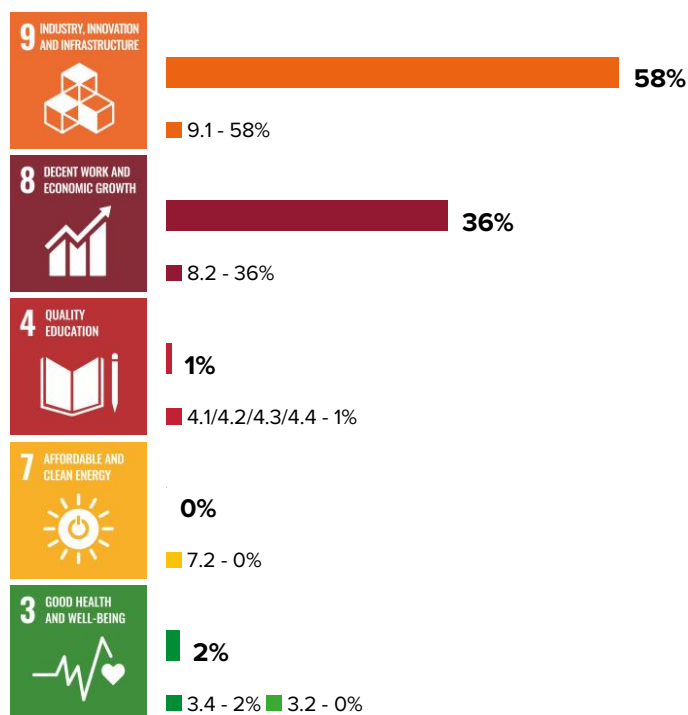
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



Sustainable development goals exposure



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

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

Applied Materials

Ahead of the company's shareholders' meeting, we reviewed each of the resolutions submitted to the shareholders' vote. We took this opportunity to issue three recommendations regarding CEO remuneration, including better transparency on the achievement of ESG criteria for short-term incentives, and moderation.

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



sycamore
am

sycamore
partners

FEBRUARY 2025

Share I

Isin code | FR0010601898

NAV | 1,837.2€

Assets | 226.4 M€

SFDR 8

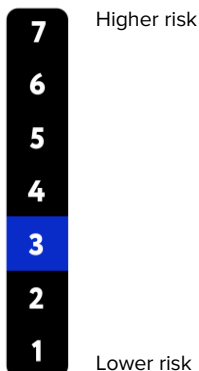
Sustainable Investments

% 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.

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



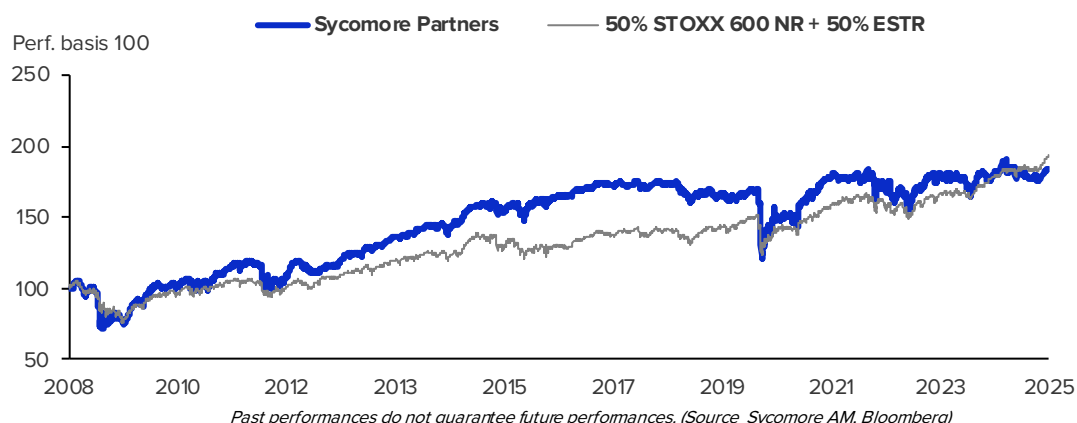
Anne-Claire IMPERIALE
ESG Referent

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 28.02.2025



	Feb 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	1.3	4.4	4.5	5.4	83.7	3.7	-3.0	6.8	-5.7
Index %	1.8	5.1	9.6	20.6	93.2	4.0	6.4	9.5	-5.1

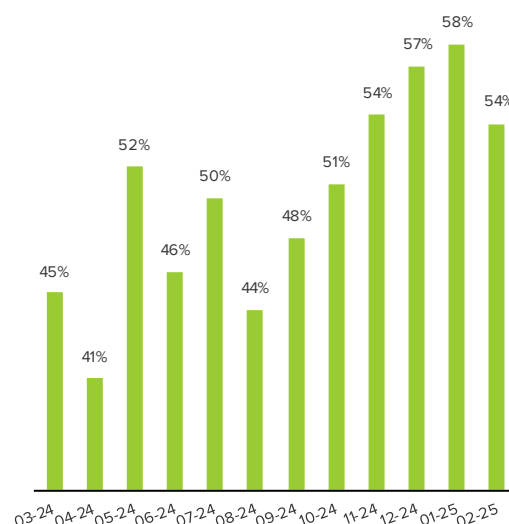
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.9%	9.0%	6.7%	5.3%	-0.1	-0.9	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.8%	9.3%	9.6%	0.3	0.0	-31.7%	-28.3%

Fund commentary

European equity markets continued to rally in February and enjoyed a record start to the year, outperforming their US counterparts by a wide margin. Despite global trade tensions, investors welcomed the robust earnings reported by European companies, the outcome of the German elections, and the potential for a ceasefire in Ukraine. Financial or overlooked sectors (telecoms and agri-food) benefited from this move, which proved favourable to our equity portfolio on account of its exposure to Italian and Spanish banks and to E.ON. Conversely, Prysmian and Assa Abloy suffered after missing earnings expectations. The portfolio's equity exposure paid off and was dialled down to 54% at the end of the month. After this market rally, we sold several of our investment convictions, either because they lagged on the operational front (Novo Nordisk, Microsoft, United Rentals and Roche) or because of their weaker upside potential (De Longhi). The proceeds were used to reposition the portfolio on healthcare innovation in the United States, via Eli Lilly and Intuitive Surgical, on cybersecurity via Cyberark Software and on European industrial players (Siemens and Kemira).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

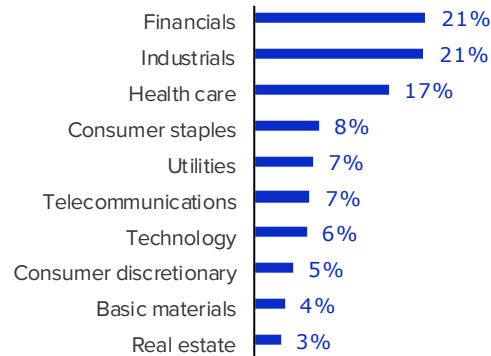
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	28
Median market cap	40.0 €bn

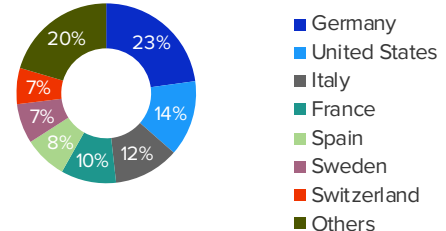
Sector exposure



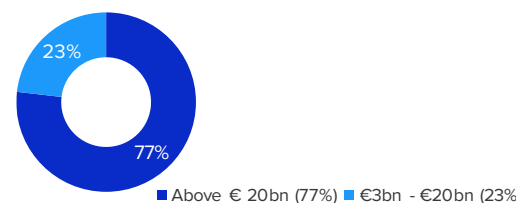
Valuation

	Fund	Index
2025 P/E ratio	10.0x	13.5x
2025 EPS growth	5.1%	8.1%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	17.4%	15.0%
Rendement 2025	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	Note People
Santander	3.6%	3.3/5	0.0/5
Assa Abloy	3.3%	3.4/5	0.0/5
Novartis	3.0%	3.8/5	0.0/5
Siemens	2.7%	3.5/5	0.0/5
Munich Re	2.7%	3.5/5	0.0/5
Intesa Sanpaolo	2.4%	3.7/5	0.0/5
Danone	2.4%	3.8/5	0.0/5
Eli Lilly	2.2%	3.3/5	0.0/5
Deutsche Telekom	2.1%	3.7/5	0.0/5
Edp Energias	1.8%	3.9/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	2.3%	0.27%
Deutsche Telekom	2.1%	0.15%
Siemens	1.8%	0.14%
Negative		
Taiwan Semi.	1.2%	-0.17%
Prysmian	0.9%	-0.15%
Darling	1.3%	-0.10%

Portfolio changes

Buy

Siemens
Eli Lilly & Co
Intuitive Surg.

Reinforcement

Darling Ingredients
Nvidia
Renault

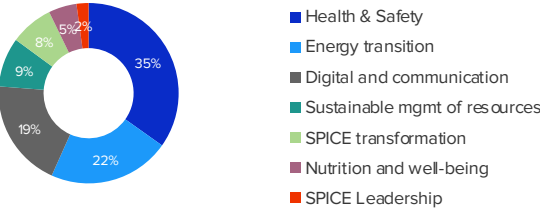
Sell

Roche Holding
Asml Holding
Clean Harbors

Reduction



Sustainability thematics



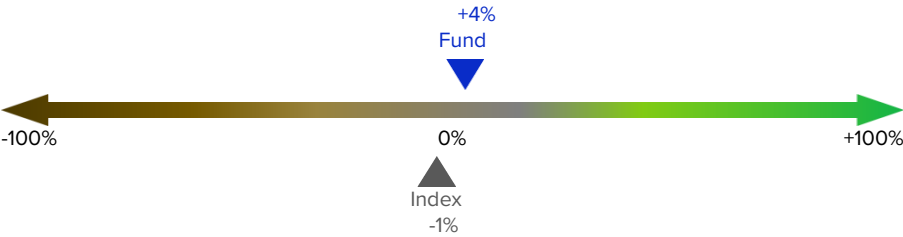
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



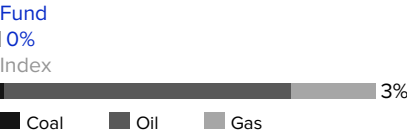
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

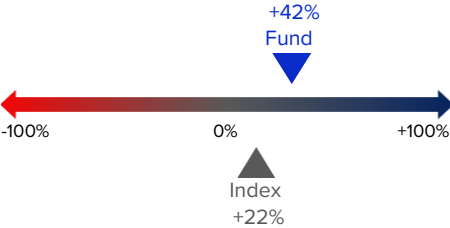
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%



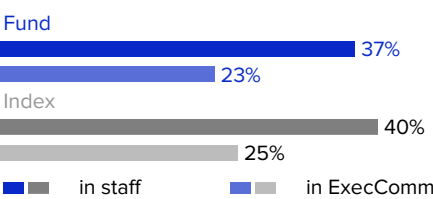
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 88%
ExecComm cov. rate: fund 98% / index 92%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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sycamore
am

sycamore
partners

FEBRUARY 2025

Share IB

Isin code | FR0012365013

NAV | 1,798.6€

Assets | 226.4 M€

SFDR 8

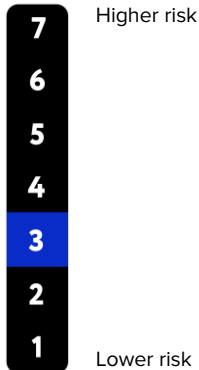
Sustainable Investments

% AUM: ≥ 1%

% Companies*: ≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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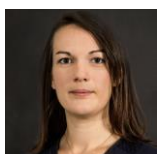
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



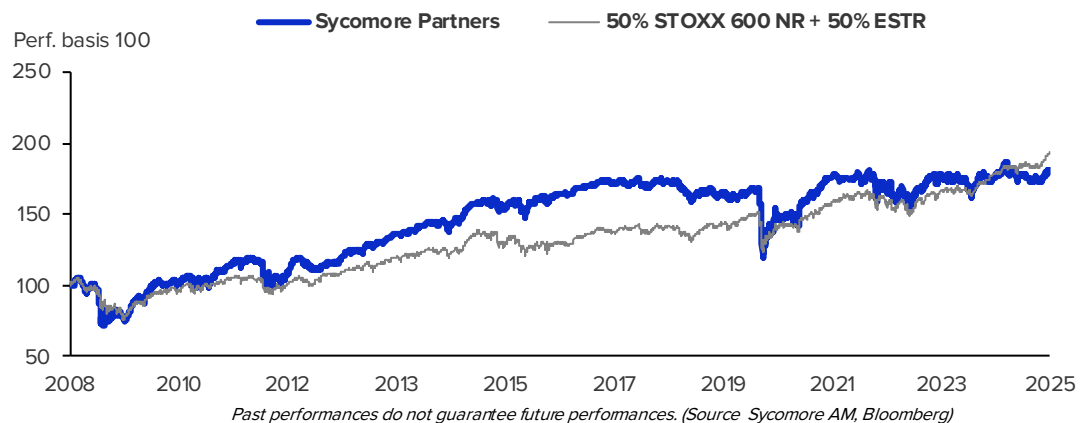
Anne-Claire IMPERIALE
ESG Referent

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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	1.2	4.4	4.2	4.5	13.2	79.9	3.5	-3.2	6.5	-5.7	9.9
Index %	1.8	5.1	9.6	20.6	36.1	93.2	4.0	6.4	9.5	-5.1	11.7

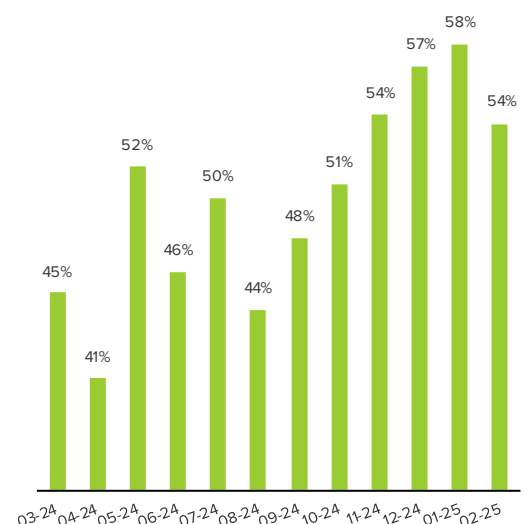
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.2%	9.0%	6.7%	5.3%	-0.1	-0.9	-15.1%	-10.8%
Inception	0.6	0.8	0.8%	11.8%	9.3%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

European equity markets continued to rally in February and enjoyed a record start to the year, outperforming their US counterparts by a wide margin. Despite global trade tensions, investors welcomed the robust earnings reported by European companies, the outcome of the German elections, and the potential for a ceasefire in Ukraine. Financial or overlooked sectors (telecoms and agri-food) benefited from this move, which proved favourable to our equity portfolio on account of its exposure to Italian and Spanish banks and to E.ON. Conversely, Prysmian and Assa Abloy suffered after missing earnings expectations. The portfolio's equity exposure paid off and was dialled down to 54% at the end of the month. After this market rally, we sold several of our investment convictions, either because they lagged on the operational front (Novo Nordisk, Microsoft, United Rentals and Roche) or because of their weaker upside potential (De Longhi). The proceeds were used to reposition the portfolio on healthcare innovation in the United States, via Eli Lilly and Intuitive Surgical, on cybersecurity via Cyberark Software and on European industrial players (Siemens and Kemira).

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

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

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

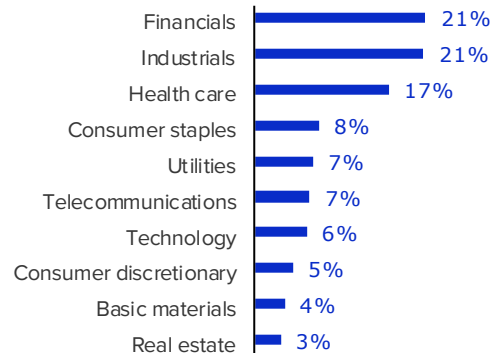
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	28
Median market cap	40.0 €bn

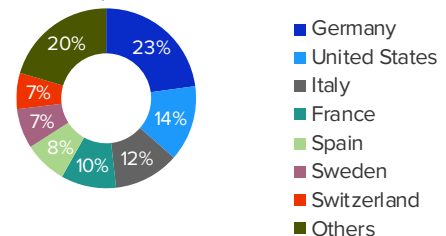
Sector exposure



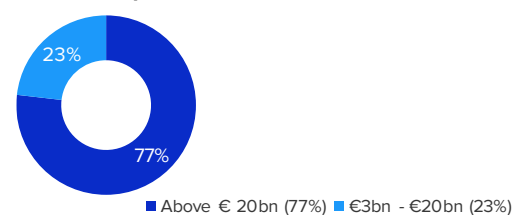
Valuation

	Fund	Index
2025 P/E ratio	10.0x	13.5x
2025 EPS growth	5.1%	8.1%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	17.4%	15.0%
Rendement 2025	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	Note People
Santander	3.6%	3.3/5	0.0/5
Assa Abloy	3.3%	3.4/5	0.0/5
Novartis	3.0%	3.8/5	0.0/5
Siemens	2.7%	3.5/5	0.0/5
Munich Re	2.7%	3.5/5	0.0/5
Intesa Sanpaolo	2.4%	3.7/5	0.0/5
Danone	2.4%	3.8/5	0.0/5
Eli Lilly	2.2%	3.3/5	0.0/5
Deutsche Telekom	2.1%	3.7/5	0.0/5
Edp Energias	1.8%	3.9/5	0.0/5

Performance contributors

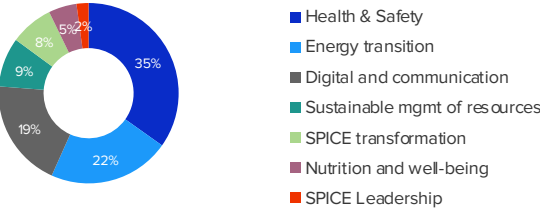
	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	2.3%	0.27%
Deutsche Telekom	2.1%	0.15%
Siemens	1.8%	0.14%
Negative		
Taiwan Semi.	1.2%	-0.17%
Prysmian	0.9%	-0.15%
Darling	1.3%	-0.10%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Siemens	Darling Ingredients	Roche Holding	
Eli Lilly & Co	Nvidia	Asml Holding	
Intuitive Surg.	Renault	Clean Harbors	



Sustainability thematics



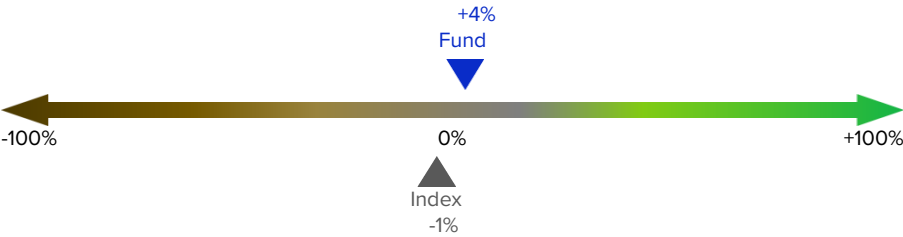
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



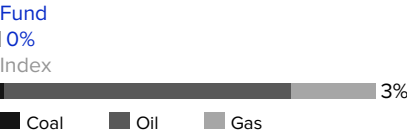
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

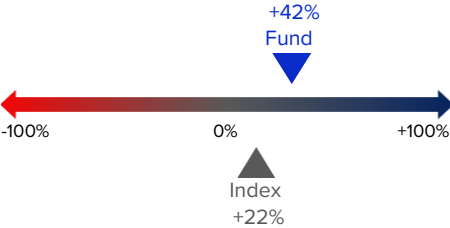
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%



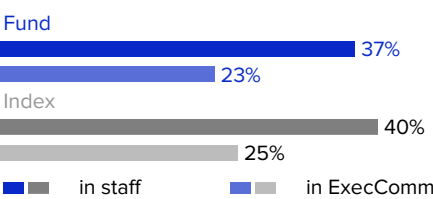
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 88%
ExecComm cov. rate: fund 98% / index 92%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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sycomore
am

sycomore next generation

FEBRUARY 2025

Share IC

Isin code | LU1961857478

NAV | 116.7€

Assets | 414.7 M€

SFDR 8

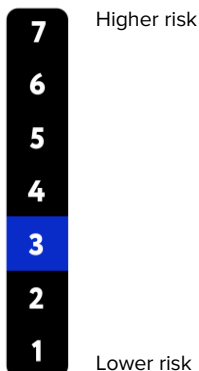
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
SRI analyst

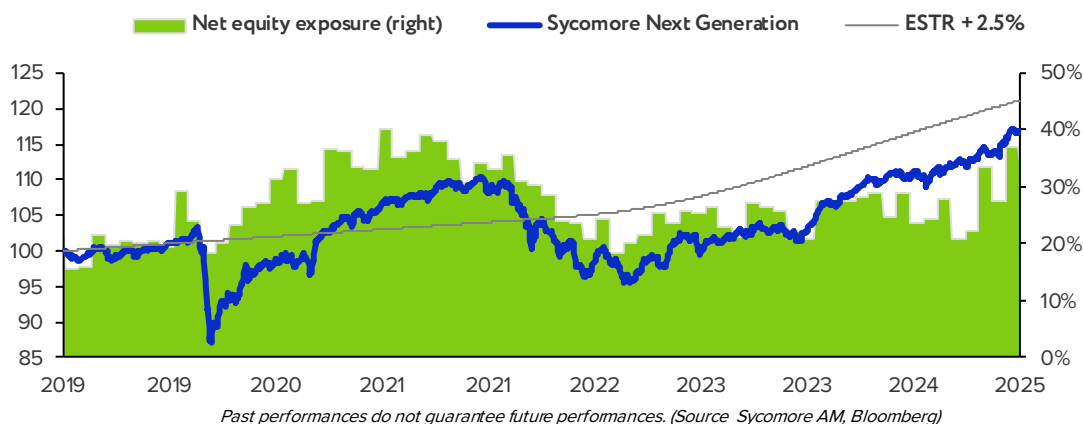


France

Investment strategy

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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.7	2.6	7.6	12.2	17.0	16.7	2.7	6.4	9.2	-10.6
Index %	0.4	0.9	6.2	16.0	19.5	21.1	3.3	6.4	5.9	2.3

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	0.9	-0.3%	4.1%	0.3	-0.3	-13.7%			
Inception	0.0	0.8	0.0%	5.1%	0.3	-0.1	-15.8%	3.4	4.7%	3.8%

Fund commentary

As political uncertainty rises, fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rising Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Company earnings publications provided evidence of their resilience amid a weak macroeconomic environment. The financial sector, banks in particular, delivered robust performances. The steepening yield curve has also become more favourable. The fund's equity exposure has been raised since the beginning of the year, to benefit from rising markets. The corporate bond envelope also contributed to performance, principally via the carry yield.



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 compartiment

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

Admin and management fees

Share IC - 0.75%

Share ID - 0.75%

Share RC - 1.35%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

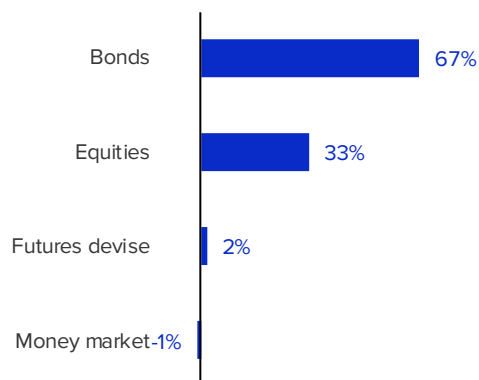
Number of holdings

42

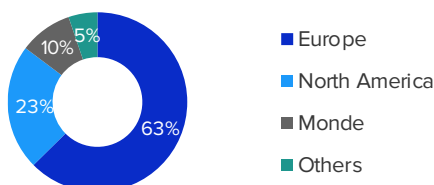
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

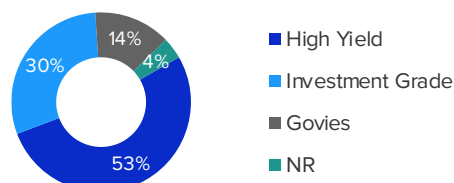
Number of bonds

125.0

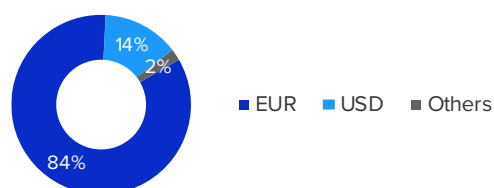
Number of issuers

91.0

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	3.5/5
S score	3.3/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	3.7/5
C score	3.5/5	3.5/5
E score	3.3/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
société générale	0.96%	0.22%	alphabet	0.78%	-0.14%
santander	0.49%	0.11%	taiwan semi.	0.83%	-0.11%
unicredito italiano	0.75%	0.10%	prysmian	0.57%	-0.10%

Direct Equities

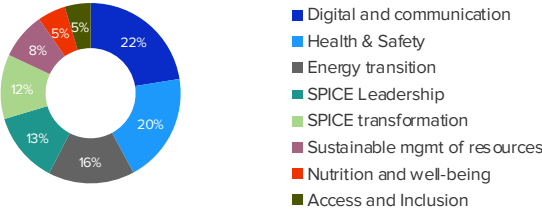
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.4/5	0%	84%
Société Générale	1.1%	3.3/5	6%	15%
Air Liquide	1.1%	3.9/5	1%	18%
Waste Connect.	1.0%	3.7/5	42%	50%
Astrazeneca	0.9%	3.6/5	0%	83%

Bond holdings

	Weight
Usa 2.5% 2029	3.4%
Tereos 7.3% 2025	1.4%
Scor 3.9% 2025	1.2%
Roquette Freres Sa 5.5% 2029	1.2%
Accor 4.9% 2030	1.1%



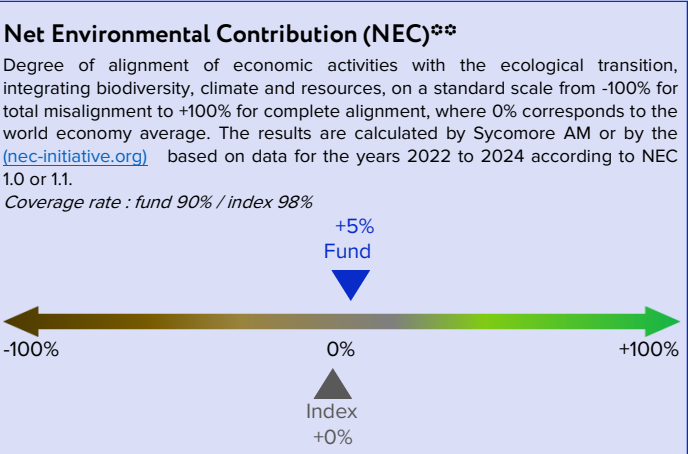
Sustainability thematics



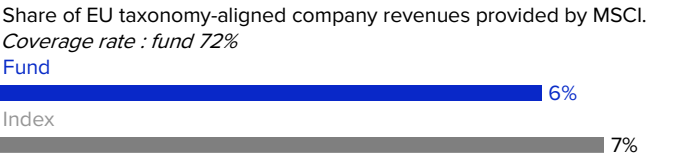
ESG scores

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

Environmental analysis



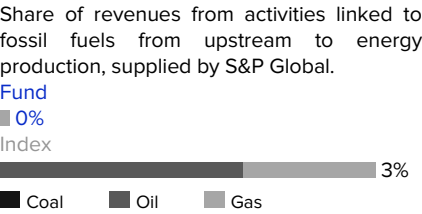
European taxonomy



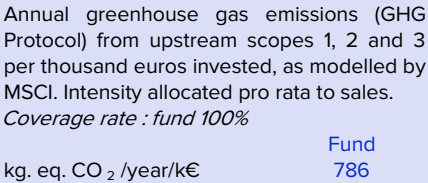
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity**

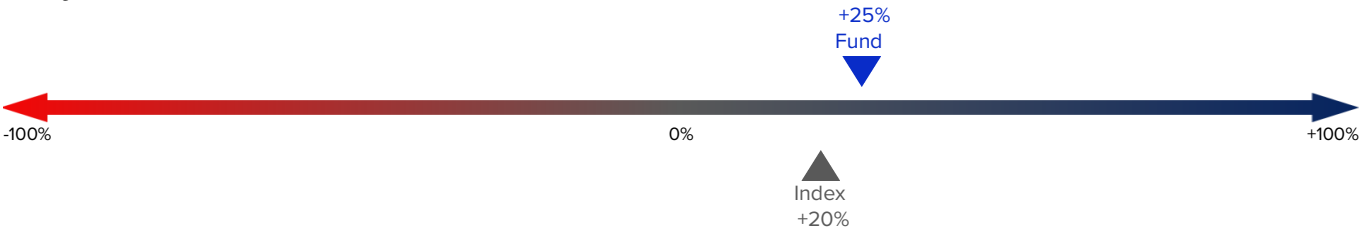


Societal and social analysis

Societal contribution

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

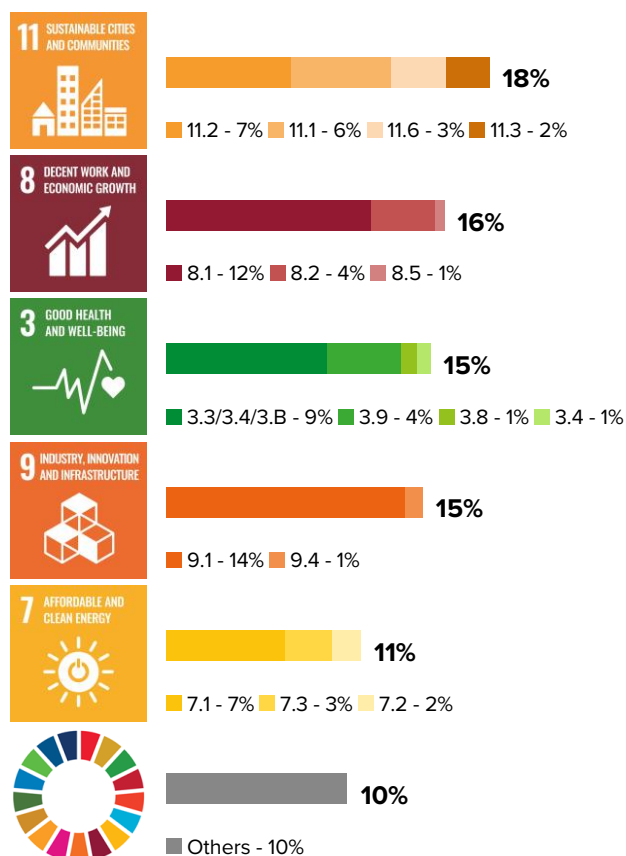
Coverage rate : fund 96% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

ESG controversies

Veolia

A dispute with Veolia over the non-recognition of members of the Unite trade union in the UK has led to industrial action.

Apple

The French Human rights league has filed a lawsuit against Apple alleging user privacy breaches and illicit monetisation of personal data via its Siri assistant. Apple has already been targeted by similar class actions in the US but has always denied these allegations and claims personal data is only used to improve its services. Nevertheless, the company has offered to pay \$95m to end the lawsuits in the US. This is not an isolated case: Google is facing a similar legal action.

Votes

2 / 2 voted general assemblies over the month.

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

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sycomore
am

sycomore

allocation patrimoine

FEBRUARY 2025

Share I

Isin code | FR0010474015

NAV | 173.8€

Assets | 155.7 M€

SFDR 8

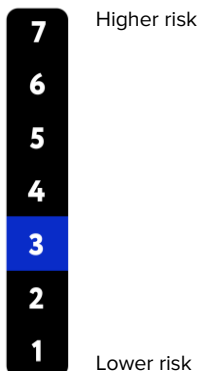
Sustainable Investments

% 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.

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Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs
CASSAGNES
SRI analyst

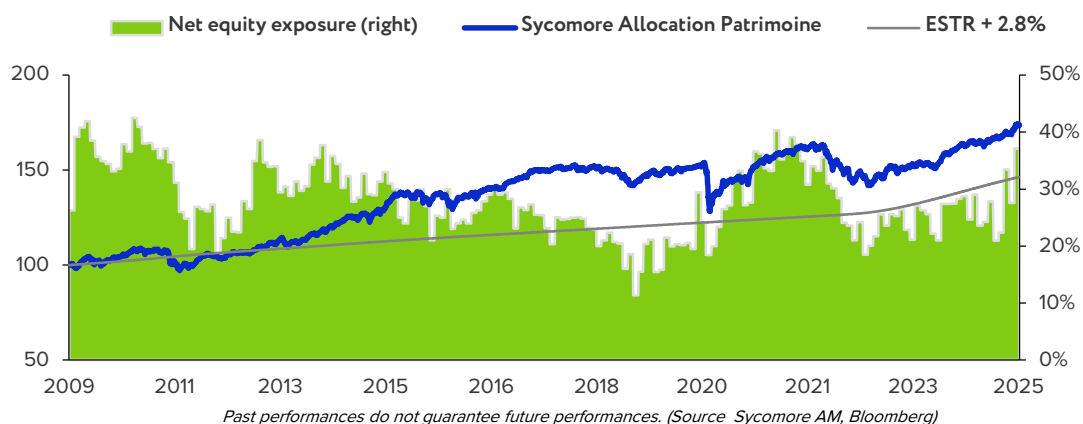


France

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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.7	2.7	7.7	12.2	17.1	73.7	3.7	6.4	9.2	-10.6	6.0
Index %	0.4	0.9	6.2	16.0	19.5	46.4	2.5	6.4	5.9	2.3	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.0	-0.9%	4.1%	0.3	-0.3	-13.5%			
Inception	0.0	0.3	2.9%	4.3%	0.8	0.3	-16.7%	3.4	4.7%	3.8%

Fund commentary

As political uncertainty rises, fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rising Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Company earnings publications provided evidence of their resilience amid a weak macroeconomic environment. The financial sector, banks in particular, delivered robust performances. The steepening yield curve has also become more favourable. The fund's equity exposure has been raised since the beginning of the year, to benefit from rising markets. The corporate bond envelope also contributed to performance, principally via the carry yield.

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

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



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

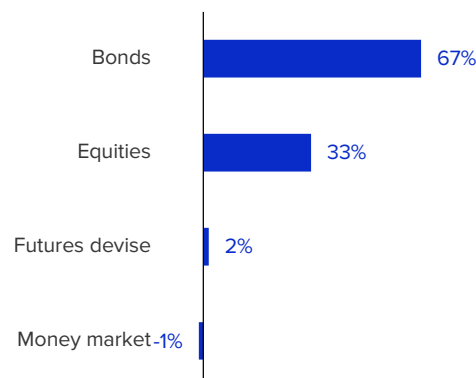
Number of holdings

42

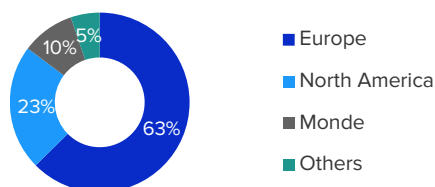
Weight of top 20 stocks

17%

Asset class breakdown



Equity country breakdown



Bonds

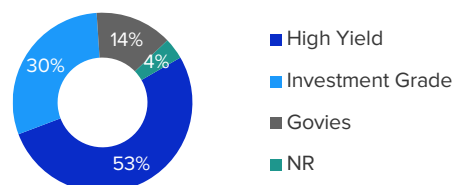
Number of bonds

125.0

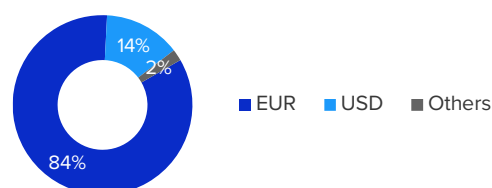
Number of issuers

91.0

Bond allocation



Currency breakdown



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Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
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Direct Equities

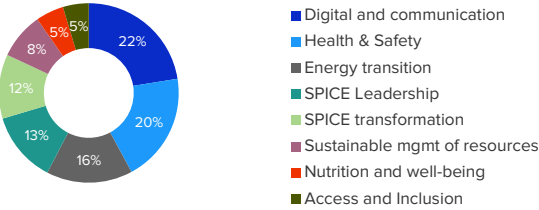
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Société Générale	1.1%	3.3/5	6%	15%
Air Liquide	1.1%	3.9/5	1%	18%
Waste Connect.	1.0%	3.7/5	42%	50%
Astrazeneca	0.9%	3.6/5	0%	83%

Bond holdings

	Weight
Usa (Govt) 2.5% 2029	3.4%
Tereos 7.3% 2025	1.4%
Scor 3.9% 2025	1.2%
Roquette Freres Sa 5.5% 2029	1.2%
Accor 4.9% 2030	1.1%



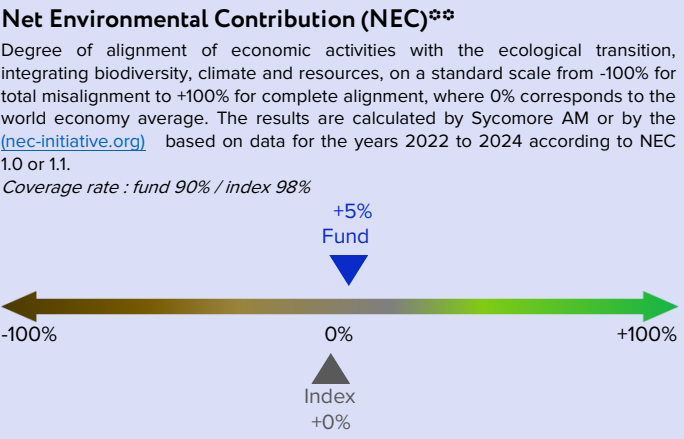
Sustainability thematics



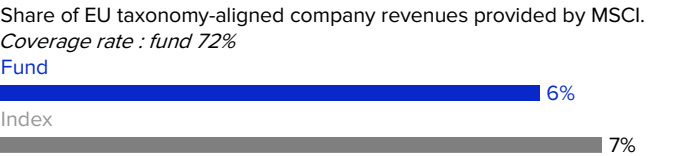
ESG scores

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

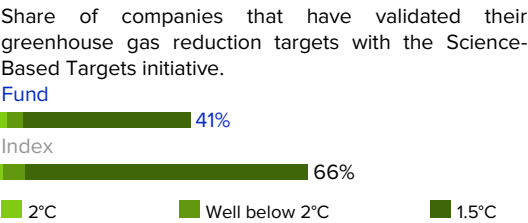
Environmental analysis



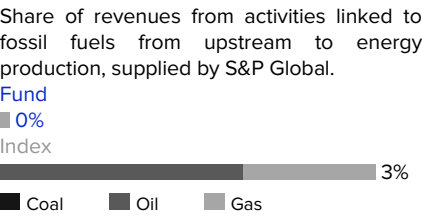
European taxonomy



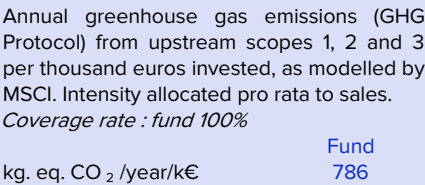
Climate alignment - SBTi



Fossil fuel exposure

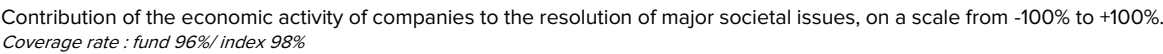


Carbon intensity**



Societal and social analysis

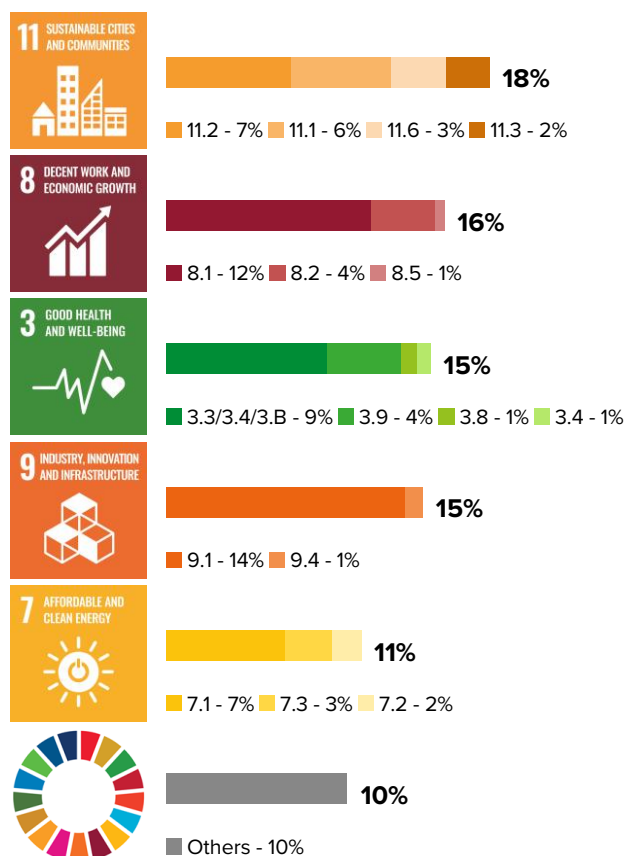
Societal contribution



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.***Footprint allocated prorata to enterprise value, cash included .



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Allianz

We discussed human capital issues with Allianz. We recommend that Allianz develop a more formalized approach and communicate on how it intends to use new technologies and artificial intelligence across the Group's different divisions and on its plans to support and train its workforce.

ESG controversies

Veolia

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Votes

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sycomore
am

sycomore opportunities

FEBRUARY 2025

Share I

Isin code | FR0010473991

NAV | 375.3€

Assets | 125.3 M€

SFDR 8

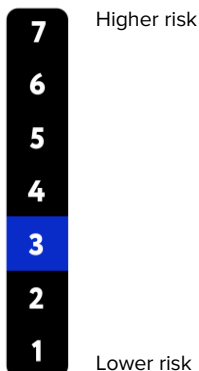
Sustainable Investments

% 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



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



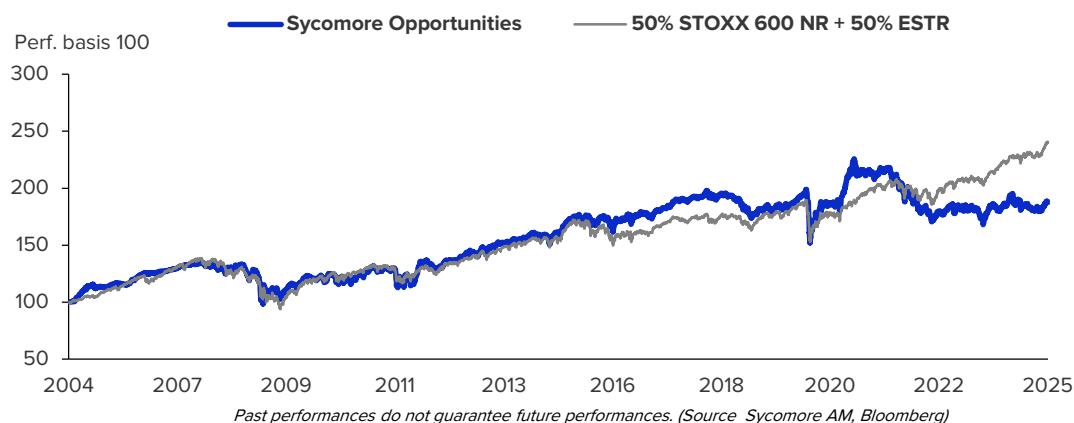
Anne-Claire IMPERIALE
ESG Referent

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 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	1.2	4.3	4.3	-5.7	0.2	87.6	3.1	-2.9	4.6	-16.2	1.0
Index %	1.8	5.1	9.6	20.6	36.1	140.4	4.4	6.4	9.5	-5.1	11.7

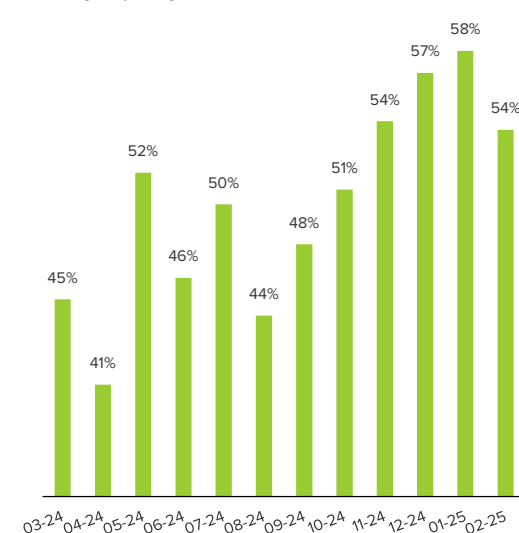
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-8.1%	8.4%	6.7%	5.1%	-0.5	-1.6	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

European equity markets continued to rally in February and enjoyed a record start to the year, outperforming their US counterparts by a wide margin. Despite global trade tensions, investors welcomed the robust earnings reported by European companies, the outcome of the German elections, and the potential for a ceasefire in Ukraine. Financial or overlooked sectors (telecoms and agri-food) benefited from this move, which proved favourable to our equity portfolio on account of its exposure to Italian and Spanish banks and to E.On. Conversely, Prysmian and Assa Abloy suffered after missing earnings expectations. The portfolio's equity exposure paid off and was dialled down to 54% at the end of the month. After this market rally, we sold several of our investment convictions, either because they lagged on the operational front (Novo Nordisk, Microsoft, United Rentals and Roche) or because of their weaker upside potential (De Longhi). The proceeds were used to reposition the portfolio on healthcare innovation in the United States, via Eli Lilly and Intuitive Surgical, on cybersecurity via Cyberark Software and on European industrial players (Siemens and Kemira).

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

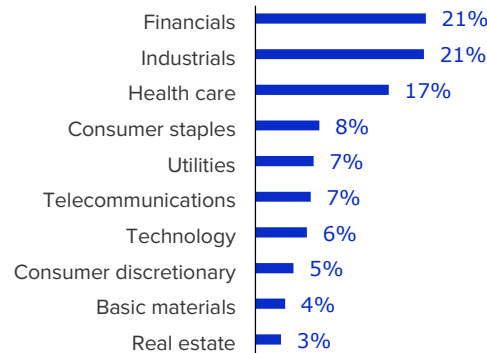
Transaction fees

None

Portfolio

Equity exposure	54%
Number of holdings	28
Median market cap	40.0 €bn

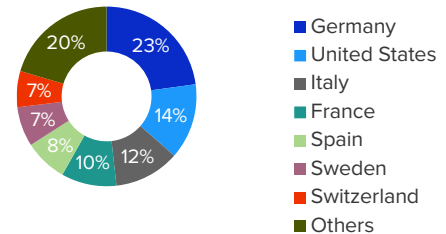
Sector exposure



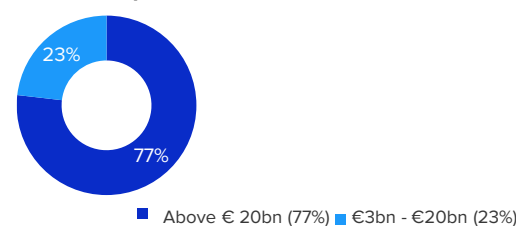
Valuation

	Fund	Index
2025 P/E ratio	10.0x	13.5x
2025 EPS growth	5.1%	8.1%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	17.4%	15.0%
Rendement 2025	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	Note People
Santander	3.6%	3.3/5	0.0/5
Assa Abloy	3.3%	3.4/5	0.0/5
Novartis	3.0%	3.8/5	0.0/5
Siemens	2.7%	3.5/5	0.0/5
Munich Re	2.7%	3.5/5	0.0/5
Intesa Sanpaolo	2.4%	3.7/5	0.0/5
Danone	2.4%	3.8/5	0.0/5
Eli Lilly	2.2%	3.3/5	0.0/5
Deutsche Telekom	2.1%	3.7/5	0.0/5
Edp Energias	1.8%	3.9/5	0.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Intesa Sanpaolo	2.3%	0.27%
Deutsche Telekom	2.1%	0.15%
Siemens	1.8%	0.14%
Negative		
Taiwan Semi.	1.2%	-0.17%
Prysmian	0.9%	-0.15%
Darling	1.3%	-0.10%

Portfolio changes

Buy

Siemens
Eli Lilly & Co
Intuitive Surg.

Reinforcement

Darling Ingredients
Nvidia
Renault

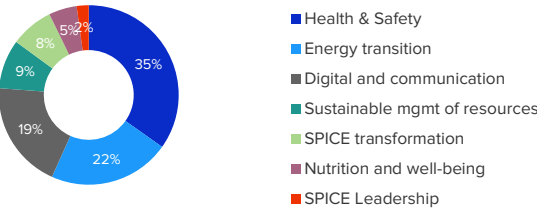
Sell

Roche Holding
Asml Holding
Clean Harbors

Reduction



Sustainability thematics



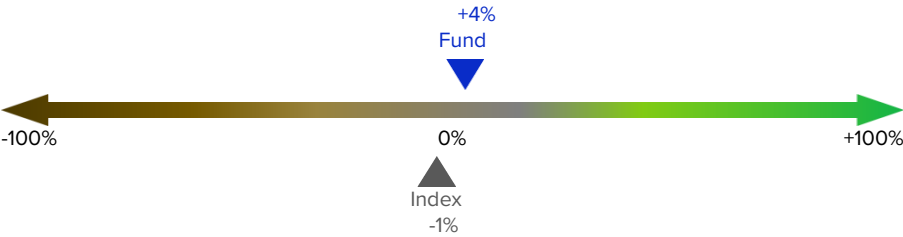
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



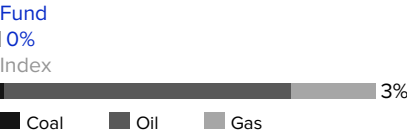
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

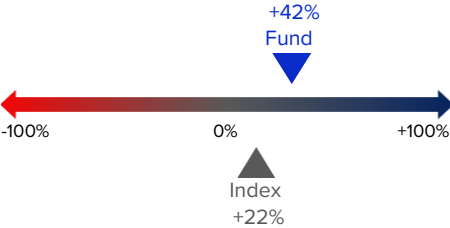
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%



Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 95%



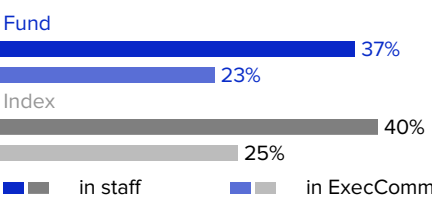
Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%



Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 88%
ExecComm cov. rate: fund 98% / index 92%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%..***Footprint allocated prorata to enterprise value, cash included .



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

FEBRUARY 2025

Share I

Isin code | FR0011288489

NAV | 142.5€

Assets | 829.1 M€

SFDR 8

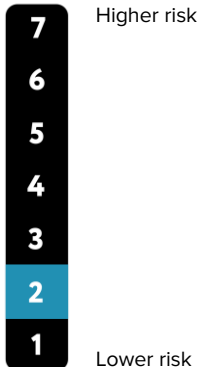
Sustainable Investments

% 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
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Anaïs
CASSAGNES
SRI analyst



France



Belgium



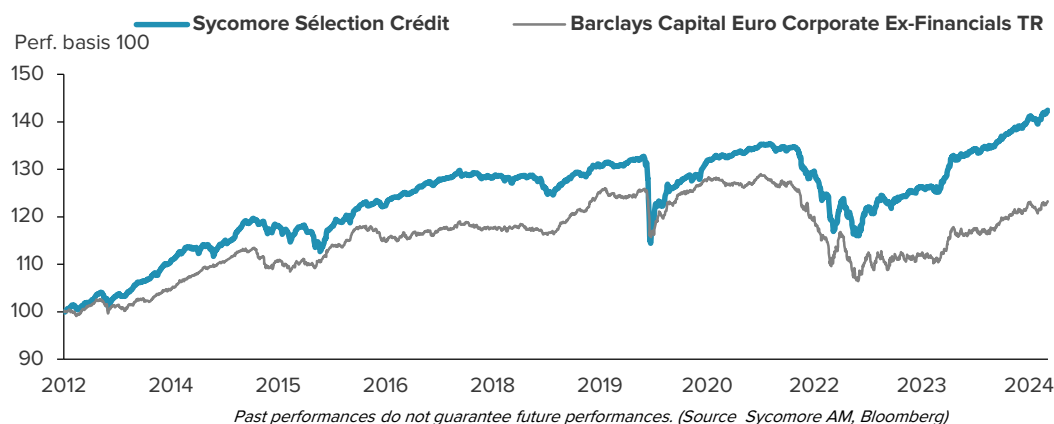
Austria

Investment strategy

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

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

Performance as of 28.02.2025



	Feb	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.8	1.3	7.1	10.1	8.9	42.5	2.9	5.9	10.0	-10.4
Index %	0.6	1.0	6.1	1.5	-1.6	23.3	1.7	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	3.1%	3.3%	5.0%	4.2%	0.2	0.7	-14.3%	-17.5%
Inception	0.5	0.5	2.1%	2.8%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%. We also subscribed to the Tier 2 issuance by CCF Holdings, created following the merger of the former CCF and MyMoneyBank, both owned by the Cerberus fund. This BB+-rated bond, maturing in 10 years and callable in 5, bears a coupon of 5.15%.



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

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

219

Number of issuers

154

Valuation

Modified Duration

3.8

Yield to maturity

4.4%

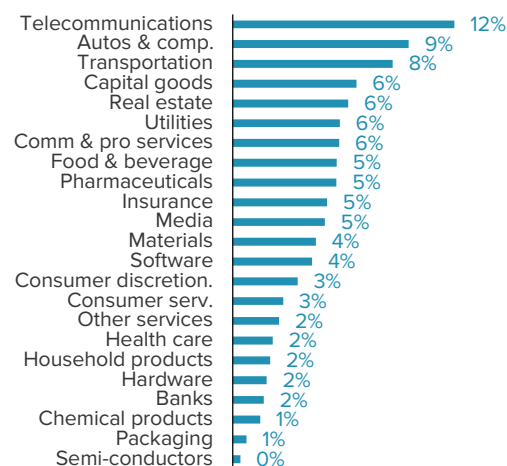
Yield to worst

3.6%

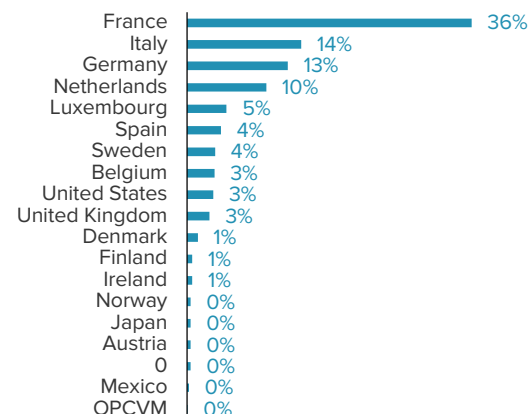
Average maturity

3.6 years

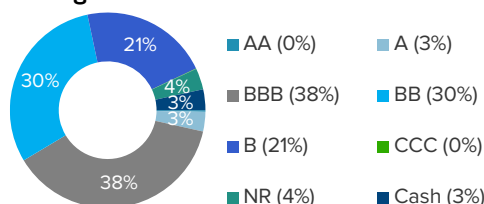
Sector breakdown



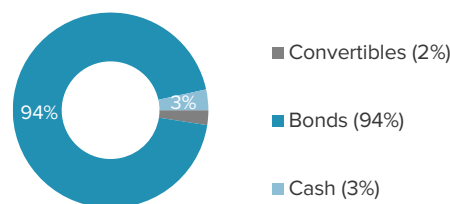
Country breakdown



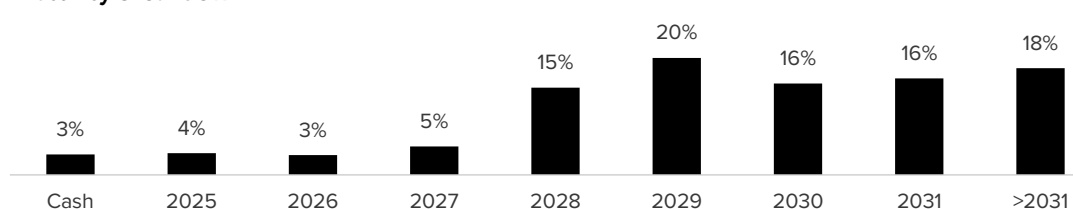
Rating breakdown



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*.

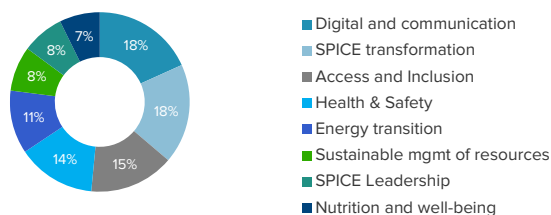
	Fund	Index
SPICE	3.3/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being
Autostrade Per L Italia	2.0%	Transportation	3.3/5	Access and Inclusion
Renault	1.9%	Autos & Comp.	3.5/5	Energy transition
Infopro	1.9%	Media	3.4/5	Digital and communication

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](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **46%**

ESG scores

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

ESG best scores

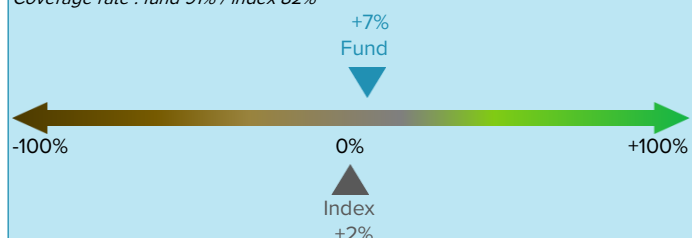
	ESG	E	S	G
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Rexel	3.8/5	4.1/5	3.6/5	4.1/5
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 91% / index 82%



Carbon intensity**

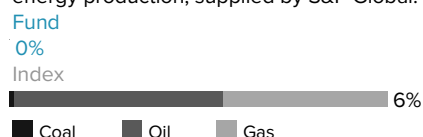
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	897	1118

Fossil fuel exposure

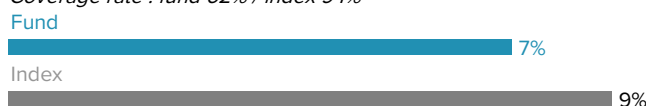
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

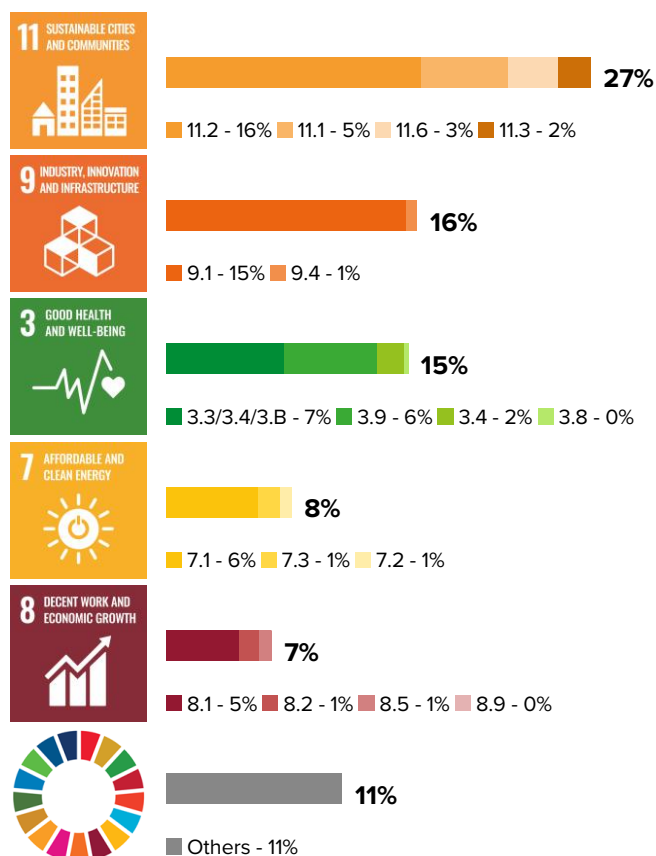
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 62% / index 94%





Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Nexity

With Nexity, we discussed the resolutions on the agenda of the next shareholders' meeting as well as the roll-out of the company's transformation plan. Nexity intends to improve transparency on corporate officer remuneration, though without disclosing sensitive information to its competitors. Nexity reassured us on the successful deployment of its transformation plan on the social front, pointing out the constructive talks held with the trade unions.

ESG controversies

Iberdrola

The United Kingdom's Competition and Markets Authority has launched a probe into potential antitrust issues following the £2.1bn deal for the acquisition of North West Electricity Networks by Iberdrola.

Veolia

A former employee has reported undeclared malfunctions, including the release of ferric chloride into the Durance river. This acid substance can cause the destruction of aquatic plants and animals.

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



sycomore
am

sycomore environmental euro ig corporate bonds

FEBRUARY 2025

Share IC

Isin code | LU2431794754

NAV | 109.4€

Assets | 59.8 M€

SFDR 9

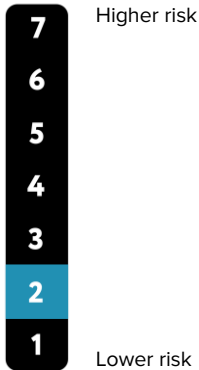
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



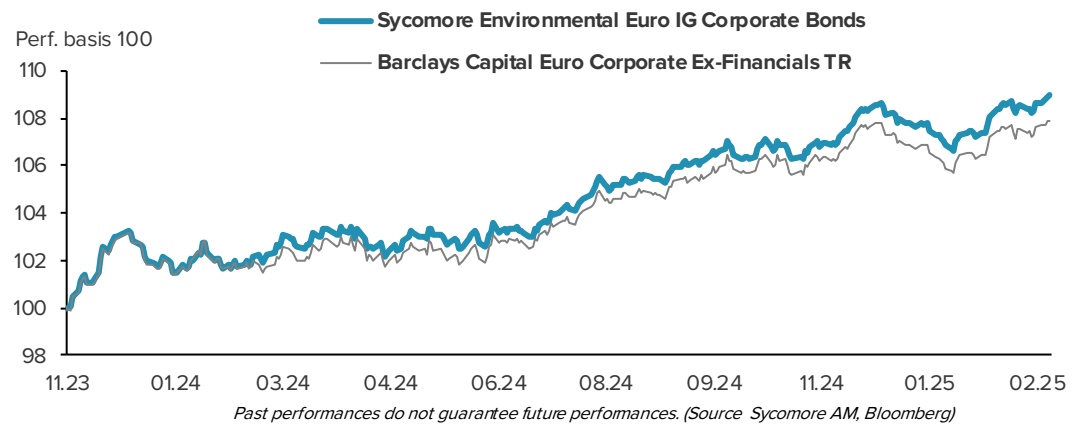
**Anaïs
CASSAGNES**
SRI analyst

Investment strategy

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

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

Performance as of 28.02.2025



	Feb	2025	1 year	Inc.	Annu.	2024
Fund %	0.8	1.2	6.8	9.0	7.1	4.8
Index %	0.6	1.0	6.1	7.9	6.3	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.5%	3.0%	3.3%	0.7%	1.2	1.2	-1.9%	-2.0%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda - confirmed by the poor inflation figures in the US - are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Our investee companies reported decent annual earnings overall. Prysmian's earnings met expectations, and management is upbeat and confident for 2025. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

94%

Number of bonds

85

Number of issuers

61

Valuation

Modified Duration

4.7

Yield to maturity

3.6%

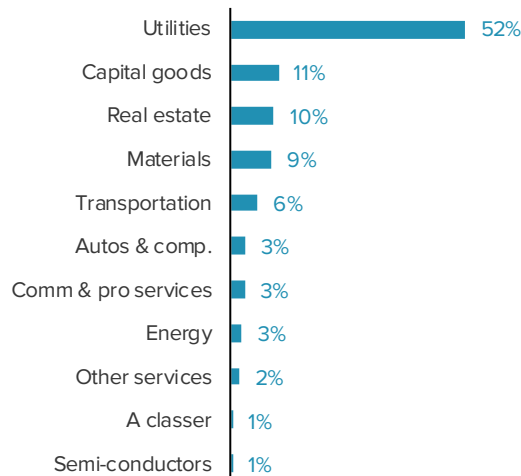
Yield to worst

3.3%

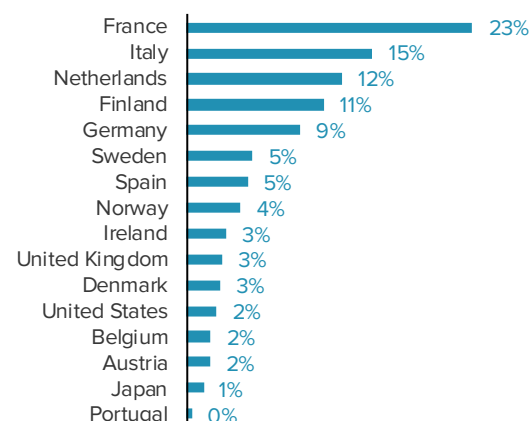
Average maturity

5.6years

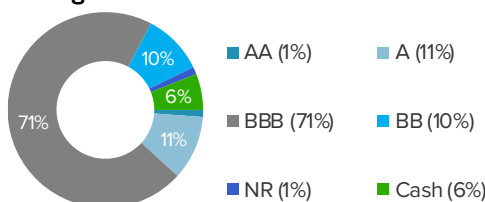
Sector breakdown



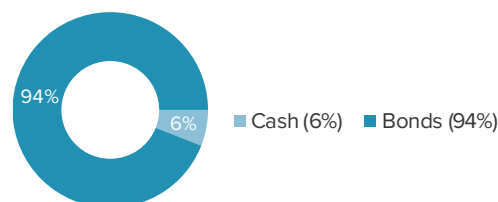
Country breakdown



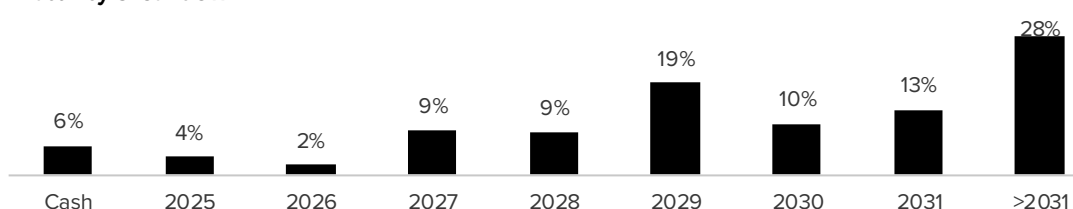
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

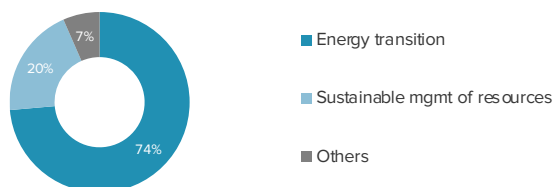
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.7%	Utilities	3.7/5	Energy transition
Elia	2.7%	Utilities	3.8/5	Energy transition
Iberdrola	2.5%	Utilities	4.0/5	Energy transition

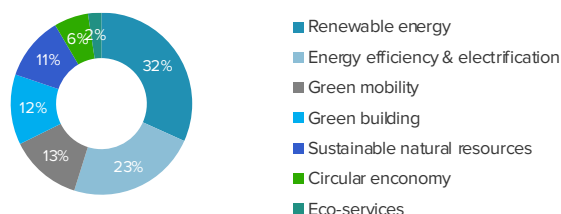
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematic



Environmental thematic

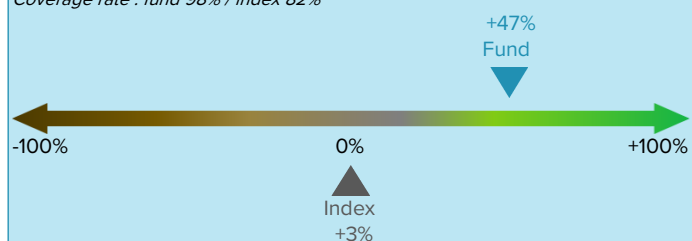


Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

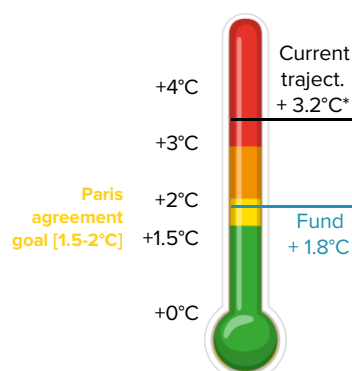
Coverage rate : fund 98% / index 82%



Temperature rise - SB2A

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

Coverage rate : fund 91%



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

ESG scores

	Fund	Index
ESG*	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.8/5
Governance	3.4/5	3.5/5

ESG best scores

	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United Utilities	4.1/5	4.3/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

Intensité carbone**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

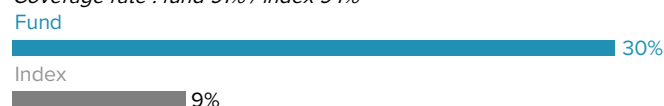
Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	843	1118

European taxonomy

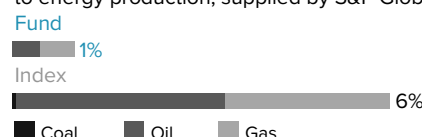
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 91% / index 94%



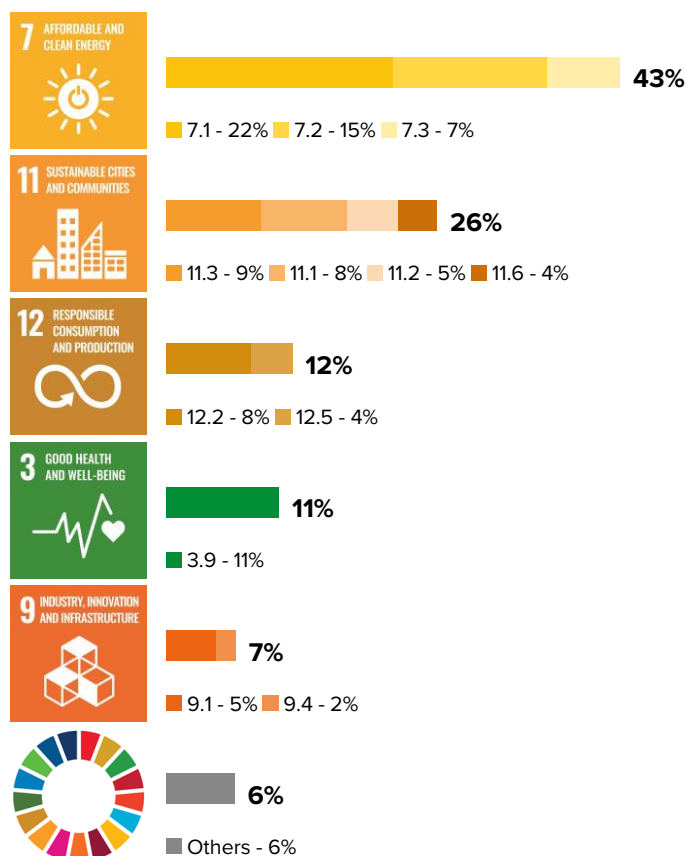
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.





Sustainable development goals exposure



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

No significant exposure : 12%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



sycomore
am

sycomore

euro ig short duration

FEBRUARY 2025

Share IC

Isin code | FR001400MT15

NAV | 104.1€

Assets | 51.4 M€

SFDR 8

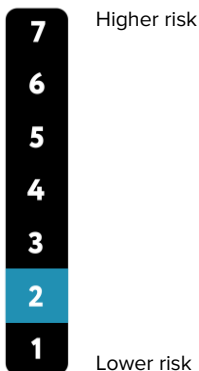
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

A responsible and opportunistic selection of €-denominated Investment Grade bonds based on a proprietary ESG analysis.

Sycomore Euro IG Short Duration invests in €-denominated Investment Grade bonds with maturities of 0 to 5 years (with a minimum of 50% of net assets invested in maturities of 0 to 3 years), over a minimum investment horizon of two (2) years. No more than 10% of the net assets may be invested in high-yield securities. Similarly, investments in unrated securities will not represent more than 10% of the net assets.

The investment strategy consists of a rigorous selection of bonds and other debt securities denominated in euros, issued by private or public-sector issuers and similar entities, to which the Fund will be exposed at all times between 60% and 100% of the net assets, including a maximum of 20% of the net assets for public-sector issuers and similar entities, with no sector or geographical allocation restrictions (with the exception of exposure to non-OECD countries, including emerging countries, limited to a maximum of 10% of the net assets).

Performance as of 28.02.2025

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

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. The primary market was dynamic. Some bonds offered an attractive issuance premium. Infineon, the German semi-conductor manufacturer, issued a 5-year bond bearing a coupon close to 3% and rated BBB+.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Bloomberg tickers

Share IC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

100%

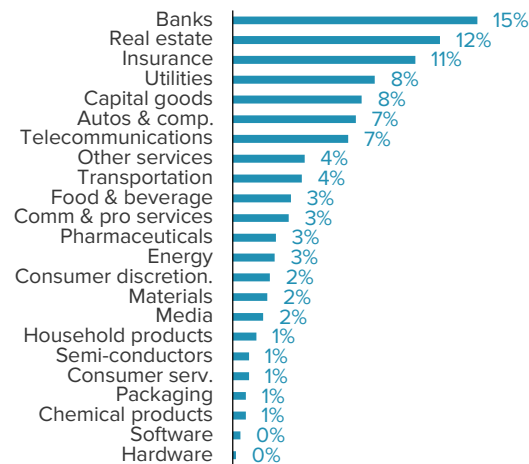
Number of bonds

153

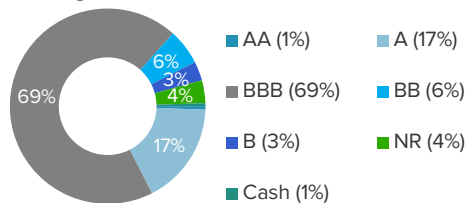
Number of issuers

136

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
Firmenich	1.8%
Bnp Paribas	1.8%
Deutsche Post	1.7%
Renault	1.6%
Avantor	1.6%

Valuation

Modified Duration

1.5

Yield to maturity

3.7%

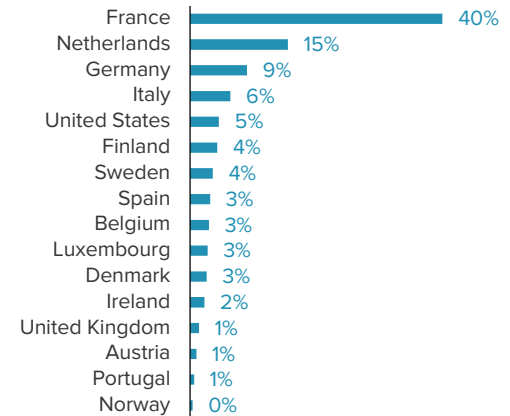
Yield to worst

3.1%

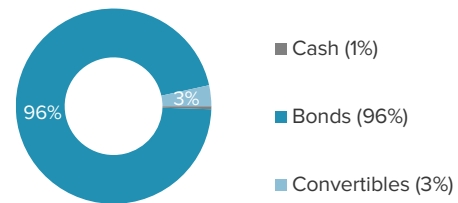
Average maturity

1.9 years

Country breakdown



Asset class breakdown

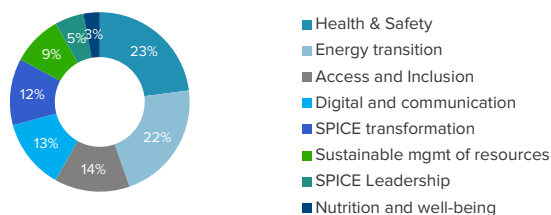


Main issuers	Weight	Sector	YTW	YTM
Firmenich	1.8%	Food & Beverage	2.7%	6.9%
Bnp Paribas	1.8%	Banks	3.3%	6.2%
Deutsche Post	1.7%	Transportation	3.0%	3.0%
Renault	1.6%	Autos & Comp.	2.7%	2.7%
Avantor	1.6%	Pharmaceuticals	3.0%	3.0%

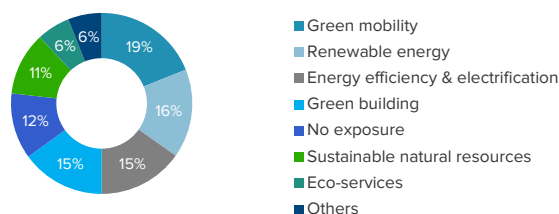
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Sustainability thematic



Environmental thematic

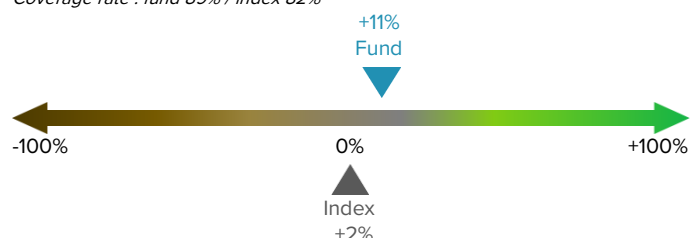


Environmental analysis

Net Environmental Contribution (NEC)

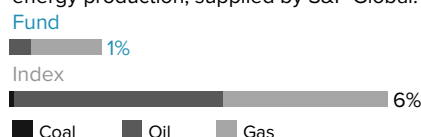
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 89% / index 82%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



ESG scores

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

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5

Intensité carbone**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

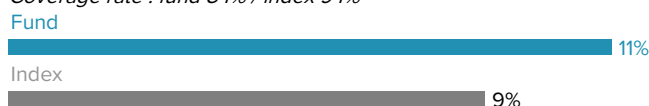
Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	703	1118

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 84% / index 94%





sycomore
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FEBRUARY 2025

Share IC

Isin code | FR001400A6X2

NAV | 117.1€

Assets | 378.9 M€

SFDR 8

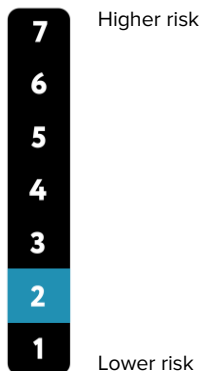
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager

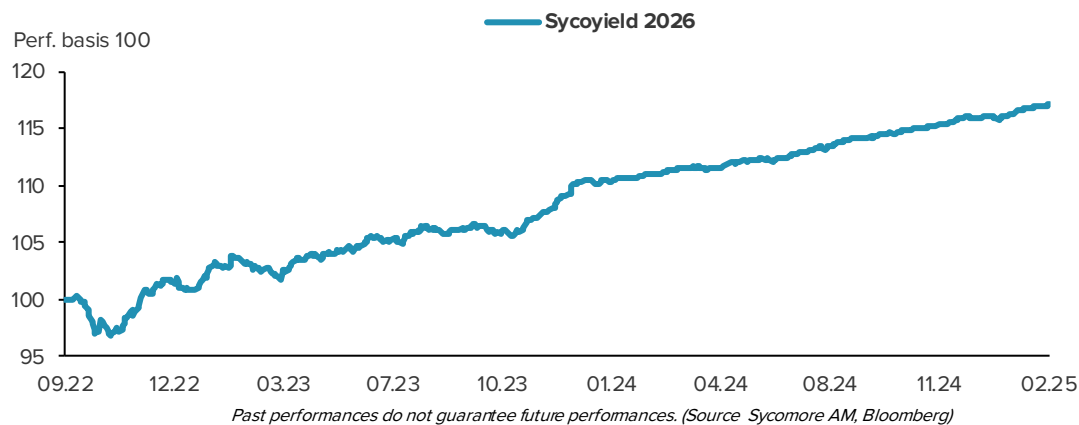


**Stanislas de
BAILLIENCOURT**
Fund Manager

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 28.02.2025



	Feb	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.4	0.9	5.5	17.1	6.5	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.4%	1.4	-3.4%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Our investee companies reported decent annual earnings overall. Examples include Renault, Verisure, Ipsos, Iqvia... One exception, however, was Worldline, which disappointed investors with an underwhelming outlook.



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

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

100%

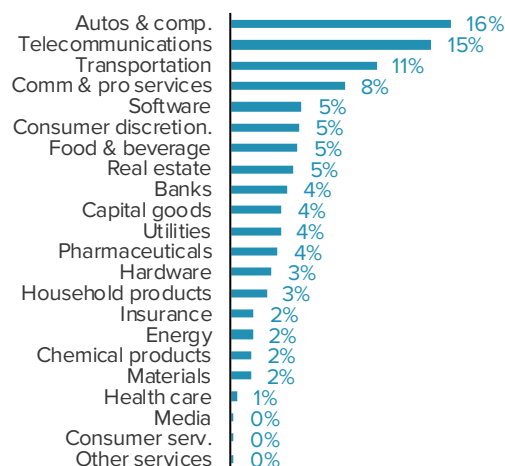
Number of bonds

93

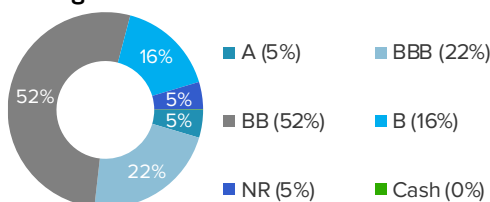
Number of issuers

73

Sector breakdown



Rating breakdown



Main issuers

Eircom

Weight

3.7%

Masmovil

Weight

3.6%

Azzurra Aeroporti

Weight

3.3%

Fnac

Weight

3.2%

Verisure

Weight

3.2%

Valuation

Modified Duration

1.2

Yield to maturity

4.0%

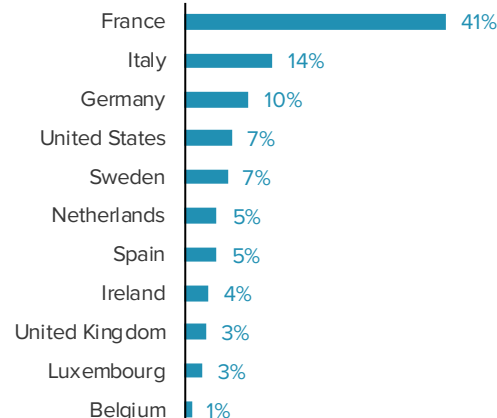
Yield to worst

3.4%

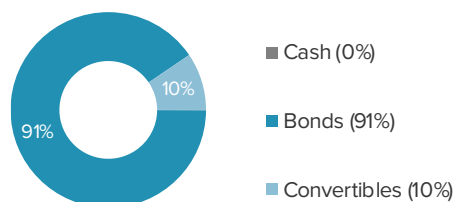
Average maturity

1.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Eircom	3.7%	Telecommunications	3.5%	3.5%
Masmovil	3.6%	Telecommunications	3.3%	3.8%
Azzurra Aeroporti	3.3%	Transportation	3.2%	3.2%
Fnac	3.2%	Consumer Discretion.	3.2%	3.2%
Verisure	3.2%	Comm & pro services	1.7%	7.0%

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sycomore
am

sycomore sycoyield 2030

FEBRUARY 2025

Share IC

Isin code | FR001400MCP8

NAV | 108.7€

Assets | 282.4 M€

SFDR 8

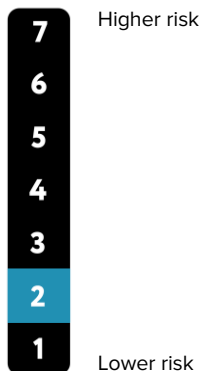
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

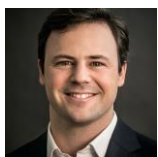
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager

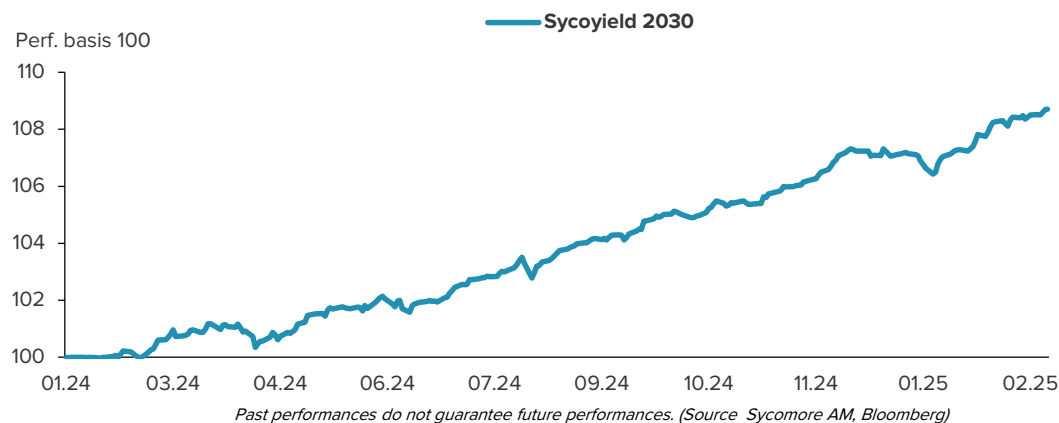


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

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

Performance as of 28.02.2025



	Feb	2025	1 year	Inc.	Annu.
Fund %	0.8	1.5	8.7	8.7	8.0

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.6%	2.7	-0.8%

Fund commentary

US 10-year bond yields have been retreating since mid-January. Fears of inflationary pressure caused by Trump's political agenda, confirmed by the poor inflation figures in the US, are gradually turning into concerns over economic growth, as suggested by declining consumer confidence and the rise of the Euro. Long-term rates fell by around 10 bp in Europe. France's risk premium also dipped slightly. Spreads narrowed across the full credit spectrum: the BBB and BB-rated segments contracted around 10 and 15 bp respectively. Some bonds offered an attractive issuance premium. Loxam, Europe's leading equipment rental company, refinanced some of its secured notes due in 2026 with a new 5-year bond bearing a coupon of 4.25%. We also subscribed to the Tier 2 issuance by CCF Holdings, created following the merger of the former CCF and MyMoneyBank, both owned by the Cerberus fund. This BB+-rated bond, maturing in 10 years and callable in 5, bears a coupon of 5.15%.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

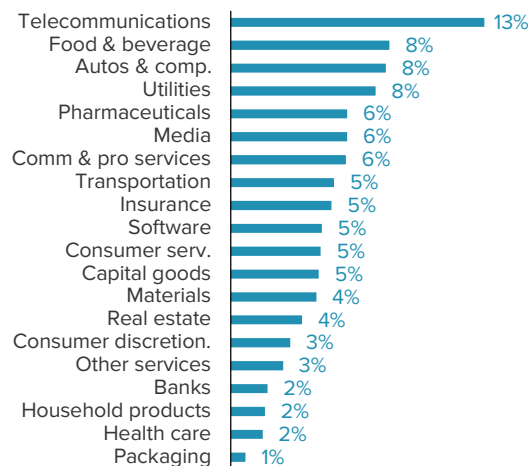
Transaction fees

None

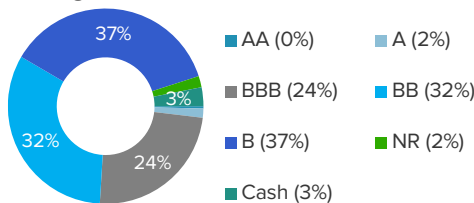
Portfolio

Exposure rate	97%
Number of bonds	123
Number of issuers	98

Sector breakdown



Rating breakdown



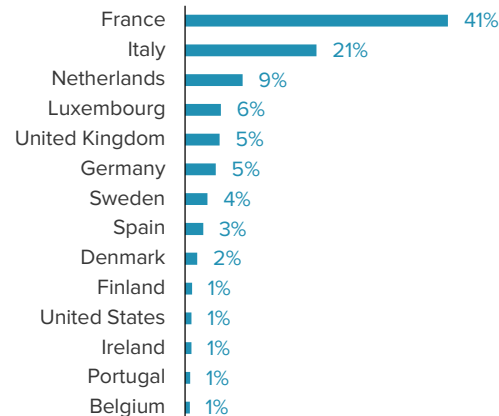
Main issuers

Issuer	Weight
Altabea	2.5%
Roquette Freres Sa	2.2%
Vodafone Espana Sa	2.1%
Motel One GmbH	2.1%
Renault	2.0%

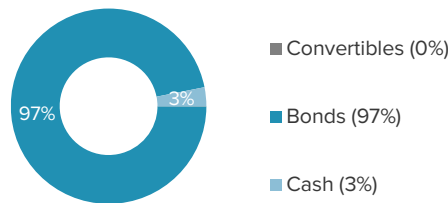
Valuation

Modified Duration	2.9
Yield to maturity	4.9%
Yield to worst	3.8%
Average maturity	5.2years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Altabea	2.5%	Real Estate	4.5%	4.6%
Roquette Freres Sa	2.2%	Pharmaceuticals	5.0%	5.6%
Vodafone Espana Sa	2.1%	Telecommunications	4.1%	5.0%
Motel One GmbH	2.1%	Consumer Serv.	5.0%	5.9%
Renault	2.0%	Autos & Comp.	4.0%	4.6%

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](#). (NEC = Net Environmental Contribution / CS = Societal Contribution / TGJR = The Good Job Rating)