

MONTHLY REPORTS

Institutional Investors

March 2023



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MULTI-THEMATIC EQUITIES		Mar.	2023	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-2.1%	9.8%	71.4%	597.3%
	CAC All-Tradable NR	0.4%	12.4%	71.3%	236.7%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.0%	11.5%	42.9%	131.5%
	EUROSTOXX TR	0.4%	11.8%	60.3%	113.6%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ³	Performance	-2.7%	8.9%	-	29.2%
	MSCI EMU Smid NR	-3.6%	6.9%	-	22.5%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	-3.4%	4.9%	57.5%	203.4%
	EUROSTOXX TMI Small TR	-3.3%	8.3%	56.0%	129.2%
THEMATIC EQUITIES		Mar.	2023	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-2.8%	4.2%	64.7%	68.0%
	MSCI Europe NR	-0.1%	8.6%	53.6%	52.8%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-2.2%	3.8%	-	-9.3%
	MSCI AC World NR	0.6%	5.4%	-	-6.9%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-0.3%	8.4%	41.6%	61.9%
	EUROSTOXX TR	0.4%	11.8%	60.3%	54.1%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-0.8%	7.3%	-	-14.4%
	MSCI AC World NR	0.6%	5.4%	-	-6.6%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.7%	6.2%	8.4%	188.2%
	EUROSTOXX TR	0.4%	11.8%	60.3%	199.4%
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	1.0%	4.9%	-	-17.5%
	MSCI AC World NR	0.6%	5.4%	-	7.7%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-2.2%	2.4%	-	-13.8%
	EUROSTOXX TR	0.4%	11.8%	-	6.2%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	3.7%	12.4%	-	4.6%
	MSCI AC World Info Tech. NF	6.8%	18.9%	-	34.2%
FLEXIBLE STRATEGIES		Mar.	2023	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-0.7%	5.4%	35.9%	79.1%
	EUROSTOXX TR	0.4%	11.8%	60.3%	93.9%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.4%	3.6%	12.6%	1.3%
	Compounded ESTR+2.5%	0.4%	1.1%	5.7%	7.2%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-0.4%	3.6%	13.4%	50.7%
	Compounded ESTR+2.8%	0.4%	1.1%	5.7%	29.6%
Sycamore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	-0.8%	3.6%	10.4%	83.4%
	Compounded ESTR	0.2%	0.6%	-0.5%	14.6%
CREDIT		Mar.	2023	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.4%	2.3%	4.2%	23.5%
	Barclays Eur Corp exFin.	1.5%	2.0%	-4.9%	11.0%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



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francecap

MARCH 2023

Share I

Isin code | FR0010111724

NAV | 697.3€

Assets | 251.6 M€

SFDR 8

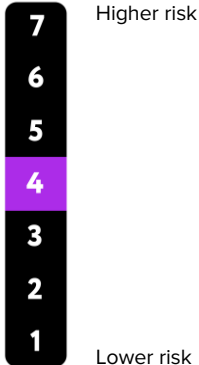
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

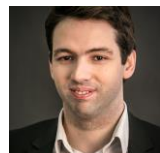
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



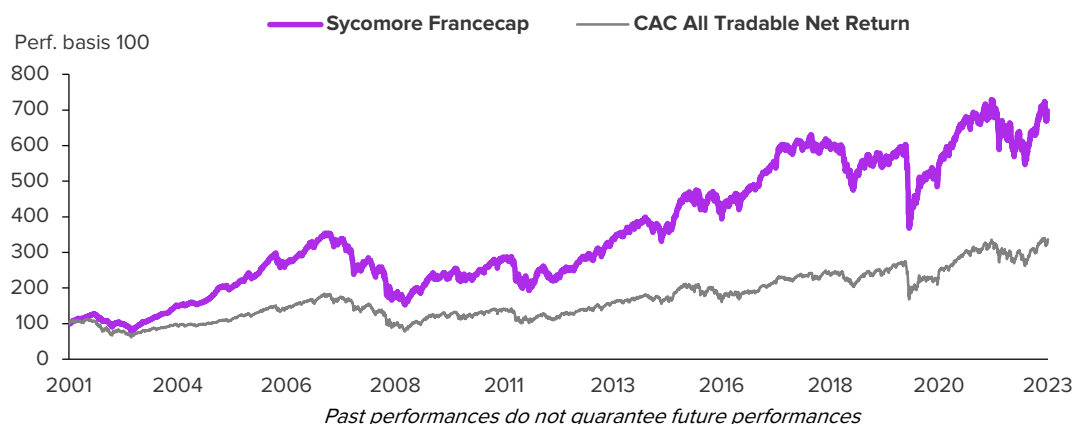
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-2.1	9.8	6.4	71.4	19.2	597.3	9.5	-10.5	23.1	-2.3	20.1
Index %	0.4	12.4	10.5	71.3	48.0	236.7	5.8	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.8	2.8%	17.9%	20.2%	5.8%	1.1	0.0	-25.0%	-21.9%
Inception	0.9	0.7	4.9%	16.8%	21.4%	9.9%	0.5	0.4	-56.9%	-57.5%

Fund commentary

After a six-month market rebound, the failure of a regional Californian bank reignited risk-averse behaviour among investors. European stock markets fell sharply in March, with financials and cyclical particularly affected. This market shift had a substantial impact on the fund. We promptly cut our overexposure to financials as soon as the collapse of SVB was announced, however, our underexposure to defensives, and luxury stocks in particular, weighed on the fund's performance. Leading detractors included financials ALD and Société Générale, and cyclical like Saint-Gobain and Rexel. On the other hand, defensives such as Sanofi, Virbac and bioMérieux, as well as Chargeurs and Sopra, which reported strong 2022 earnings, featured among the fund's top contributors.

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

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



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

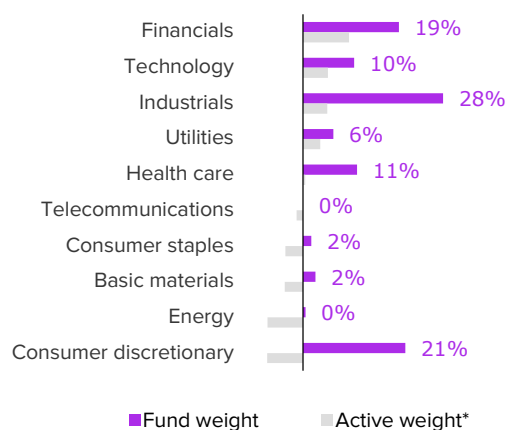
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	30%
Number of holdings	49
Weight of top 20 stocks	67%
Median market cap	11.1 €bn

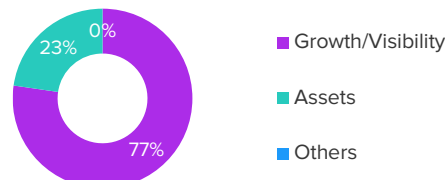
Sector exposure



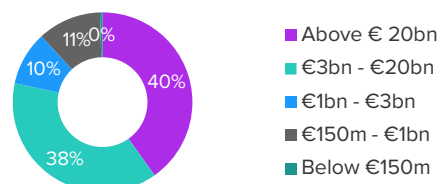
Valuation

	Fund	Index
2023 PER	9.0x	12.1x
2023 EPS growth	6.3%	10.5%
2023 P/BV ratio	1.1x	1.7x
Return on Equity	12.1%	13.6%
2023 Dividend Yield	3.8%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.3%	4.2/5	-14%	-22%
Sanofi	8.0%	3.2/5	0%	83%
Saint Gobain	5.2%	3.9/5	+14%	29%
Peugeot	4.9%	3.3/5	+4%	16%
Schneider E.	3.6%	4.3/5	+13%	37%
ALD	3.3%	3.6/5	+9%	16%
BNP Paribas	3.1%	3.4/5	+0%	12%
Rexel	3.1%	3.8/5	+11%	28%
AXA	2.7%	3.7/5	0%	35%
Neurones	2.6%	4.0/5	0%	10%

Performance contributors

	Avg. weight	Contrib
Positive		
Sanofi	7.3%	0.94%
Christian Dior	9.0%	0.43%
Chargeurs	2.4%	0.20%
Negative		
Société Générale	2.3%	-0.64%
BNP Paribas	3.3%	-0.61%
ALD	3.6%	-0.56%

Portfolio changes

Buy

Teleperformance
Gtt
Eramet

Reinforcement

Neoen
Elis
Engie

Sell

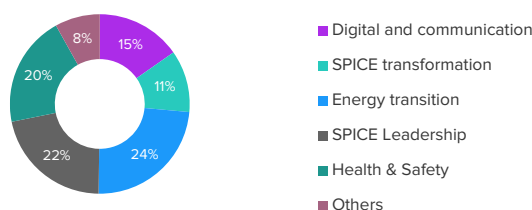
Euroapi
Unibail
Maisons Du M.

Reduction

Société Générale
Air Liquide
Stmicroelec.



Sustainability thematics



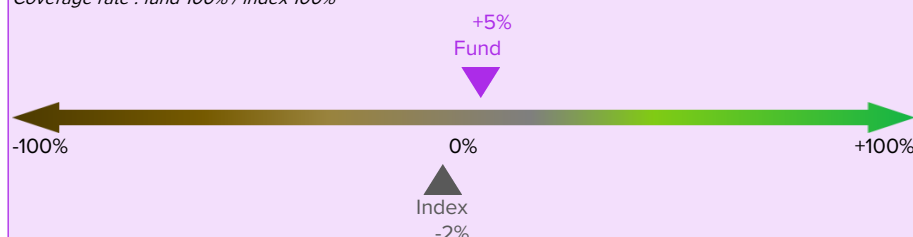
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

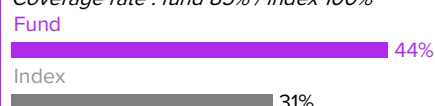
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

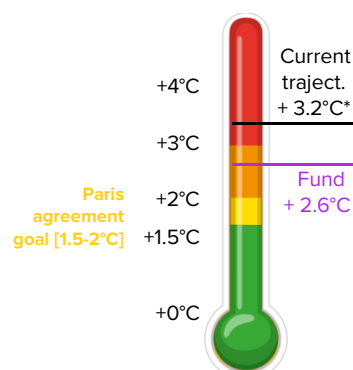
Coverage rate : fund 85% / index 100%



Temperature rising - SB2A

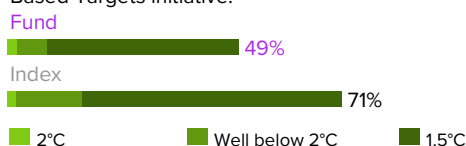
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 68%



Climate alignment - SBTi

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



Carbon footprint

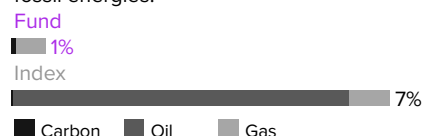
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	206	272

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



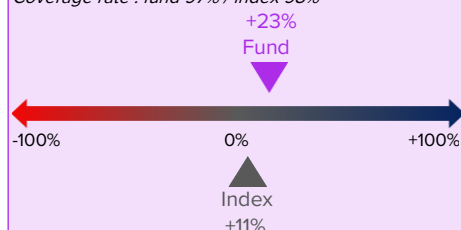
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 97% / index 98%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

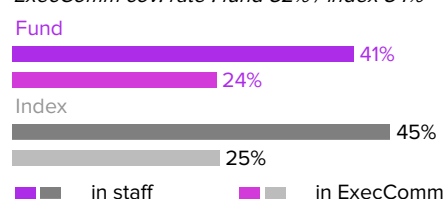


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

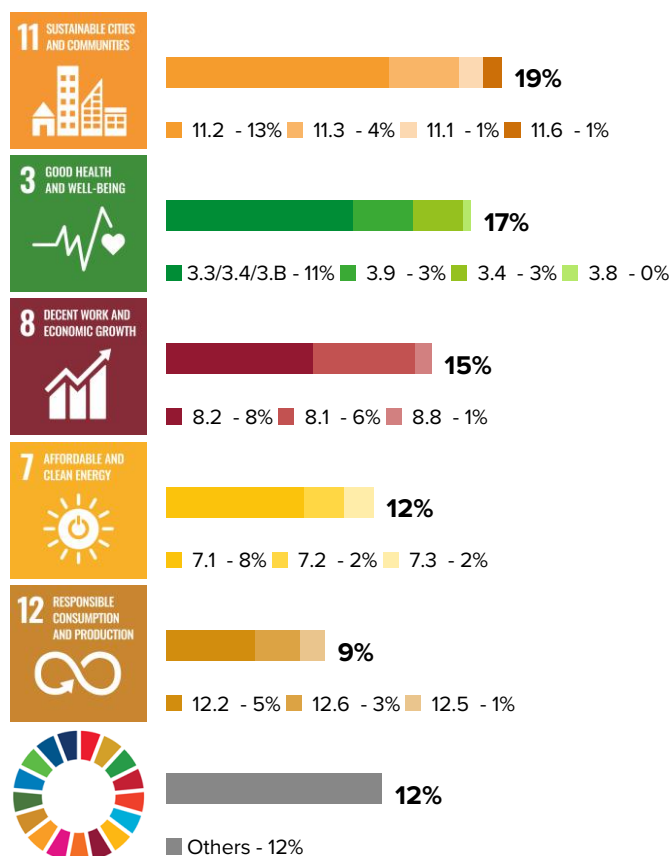
Staff cov. rate : fund 79% / index 84%

ExecComm cov. rate : fund 82% / index 84%





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

Chargeurs

We engaged a dialogue with Chargeurs to discuss the company's approach to Human Rights, particularly with regards to forced labour and child labour. Among potential areas for improvement, the Group could provide more explicit information on forced and child labour, including detailed definitions, associated risks and objectives in its Code of Conduct and Responsible Procurement Charter.

Air Liquide

Ahead of the shareholders' meetings season, we took part in discussions with Air Liquide on the company's climate strategy. We encouraged the company to provide more quantitative information on the key milestones of its decarbonization strategy for scope 3 emissions and to submit a Say on Climate – with or without a vote – during its AGM.

ESG controversies

Téléperformance

Two recent announcements have prompted us to maintain sustained vigilance: the Board has ruled that the targets associated with the CEO's bonus for 2022 had been fully achieved, including the ESG goals. Furthermore, the Group has maintained its contents moderation offering (including for the most offensive contents). We shall be cautious in exercising our voting rights and will continue our engagement on social practices. Considering our collaborative engagement and continued dialogue, we have reinitiated a position.

Votes

1 / 1 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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sélection responsable

MARCH 2023

Share I

Isin code | FR0010971705

NAV | 463.0€

Assets | 550.0 M€

SFDR 8

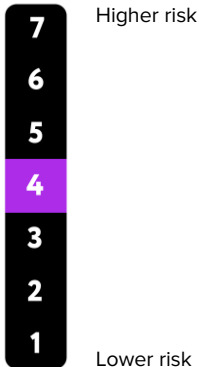
Sustainable Investments

% 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



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



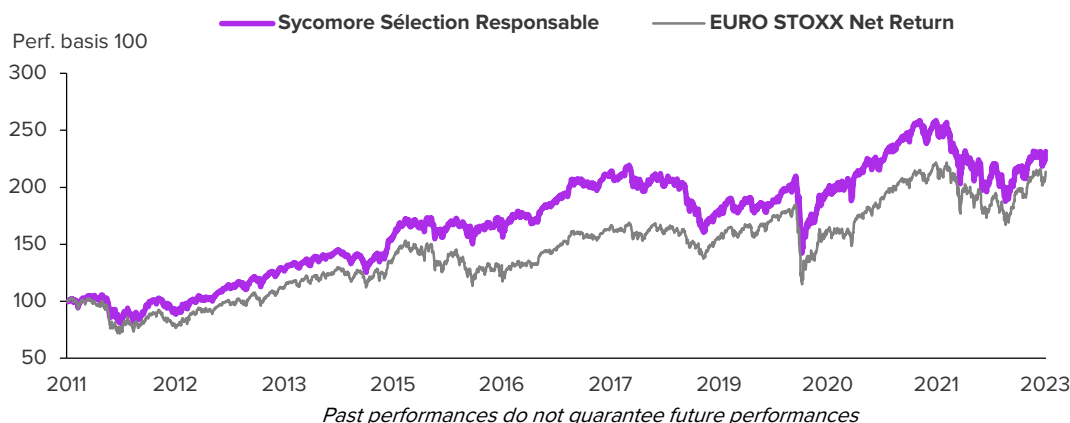
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.0	11.5	2.0	42.9	16.0	131.5	7.1	-18.5	16.2	11.1	20.1
Index %	0.4	11.8	7.7	60.3	36.5	113.6	6.4	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-2.0%	18.1%	19.7%	5.6%	0.7	-0.8	-27.5%	-24.6%
Inception	1.0	0.8	1.6%	16.6%	19.3%	6.1%	0.4	0.1	-35.1%	-37.9%

Fund commentary

Volatility increased across Eurozone equity markets during the month following the collapse of the Californian bank SVB and on fears that the US regional bank crisis may spread to Europe. Although the consequences cannot be fully appreciated at this stage, it seems increasingly likely that lending conditions will tighten in the US and investors are now considering the scenario of a sharper economic slowdown. In this environment, our positioning - with a preference for defensive growth stocks - enabled the portfolio to navigate these headwinds rather well; our stock selection within the healthcare and tech sectors proved favourable with ASM International, Nemetschek, Sanofi and Siemens Healthineers enjoying strong performance. Our decisions during the month were also aimed at strengthening this positioning and we remained highly selective on the upside potential of our investments.



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

T+2

Management fees

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

Performance fees

15% > Benchmark

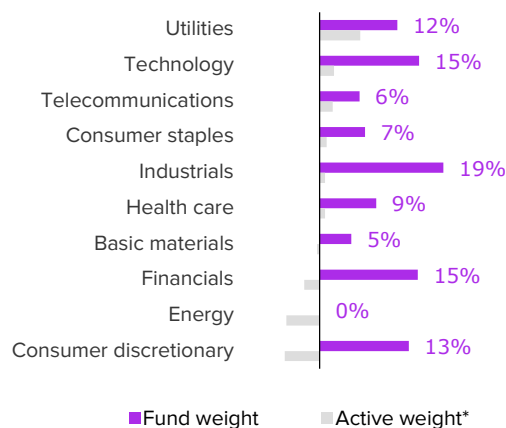
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	33%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	44.4 €bn

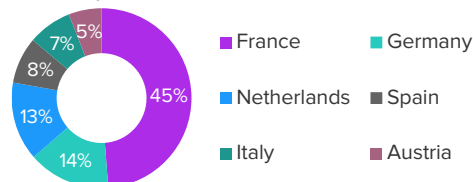
Sector exposure



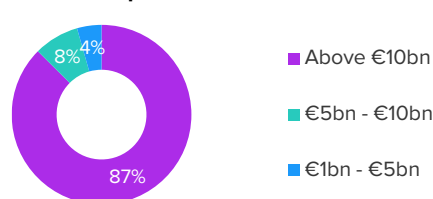
Valuation

	Fund	Index
2023 PER	14.2x	12.4x
2023 EPS growth	7.9%	8.1%
2023 P/BV ratio	2.0x	1.5x
Return on Equity	13.8%	11.8%
2023 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	4.9%	4.3/5	+4%	27%
Banco Santander S.A.	4.5%	3.3/5	0%	28%
KPN	4.3%	3.4/5	0%	60%
AXA	4.0%	3.7/5	0%	35%
Schneider E.	4.0%	4.3/5	+13%	37%
Hermès	3.9%	4.3/5	-10%	-15%
Air Liquide	3.7%	4.1/5	+1%	10%
Sanofi	3.3%	3.2/5	0%	83%
Smurfit Kappa	3.1%	3.9/5	+77%	0%
SAP	2.9%	4.1/5	+4%	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Sanofi	3.0%	0.39%
ASML	4.8%	0.35%
Hermès	3.8%	0.33%
Negative		
Banco Santander S.A.	4.7%	-0.43%
BNP Paribas	1.4%	-0.41%
AXA	3.9%	-0.24%

Portfolio changes

Buy

Kbc Holdings

Reinforcement

Smurfit
Veolia
Sap

Sell

Bnp Paribas
Finco Bank
Asr

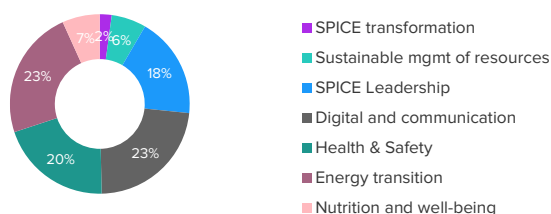
Reduction

Novo Nordisk
Intesa S.
Husqvarna

sycomore sélection responsable



Sustainability thematics



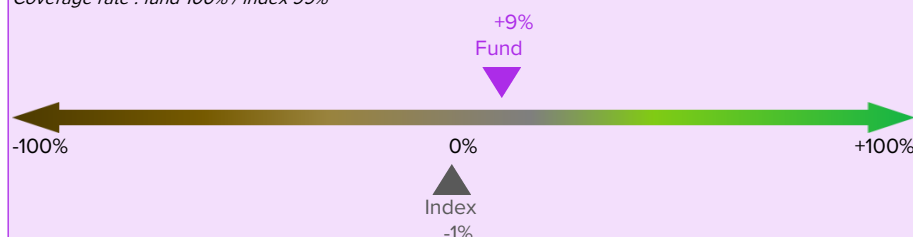
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

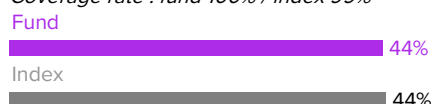
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 100% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

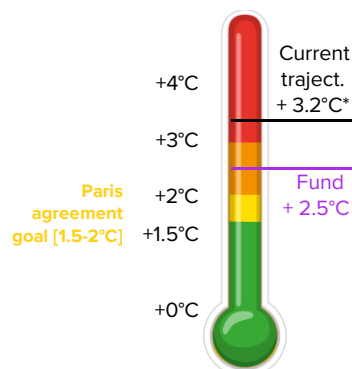
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

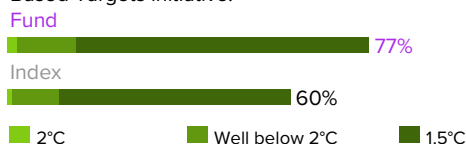
Coverage rate : fund 79%



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

Climate alignment - SBTi

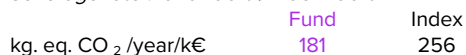
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

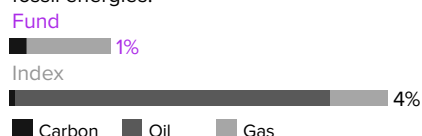
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 100% / index 98%

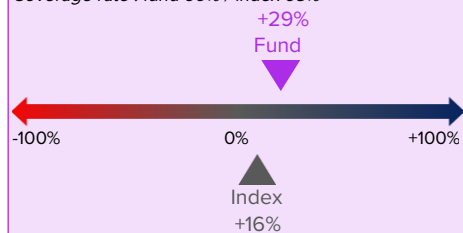


Societal and social analysis

Societal contribution**

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

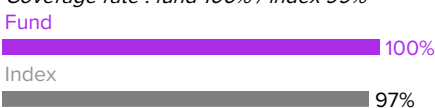
Coverage rate : fund 99% / index 93%



Human rights policy

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

Coverage rate : fund 100% / index 99%

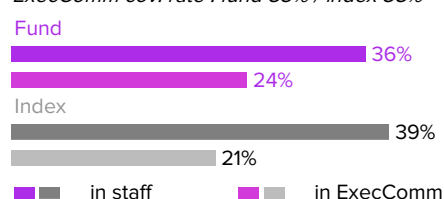


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

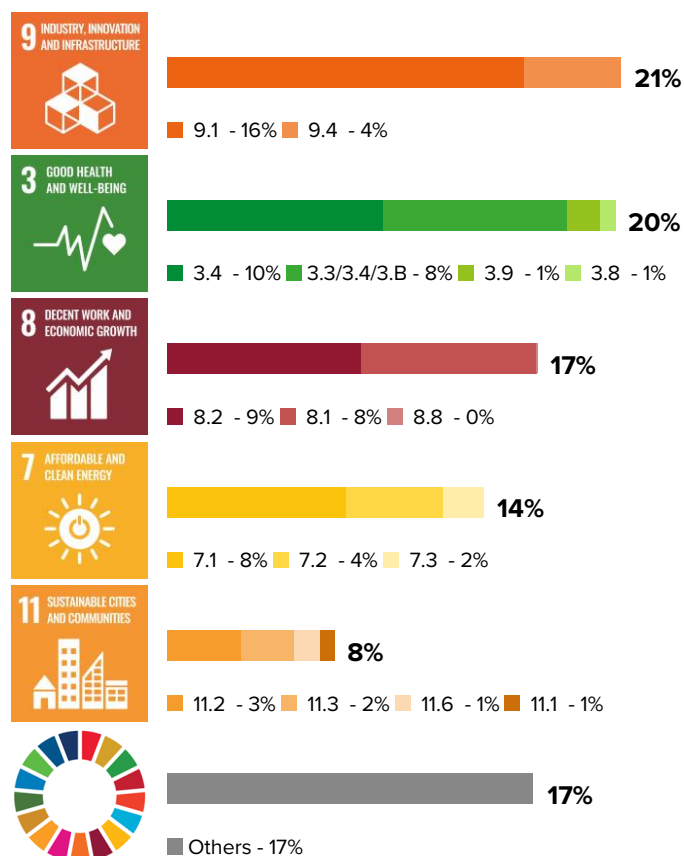
Staff cov. rate : fund 87% / index 87%

ExecComm cov. rate : fund 85% / index 88%





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

Engie

In keeping with our long standing dialogue with Engie, we have had multiple interactions with the company in March in the run up to its AGM on 26 April. We have filed a resolution to gain insight into the company's climate strategy and assess it against a climate scenario limiting global warming to 1.5°C above pre-industrial levels, with low or no overshoot and with limited use of negative emission technologies, on all three scopes and going beyond 2030.

Air Liquide

Ahead of the shareholders' meetings season, we took part in discussions with Air Liquide on the company's climate strategy. We encouraged the company to provide more quantitative information on the key milestones of its decarbonization strategy for scope 3 emissions and to submit a Say on Climate – with or without a vote – during its AGM.

ESG controversies

Novo Nordisk

Novo Nordisk has been suspended as a member of the Association of the British Pharmaceutical Industry (ABPI) for two years due to serious breaches of the ABPI Code of Practice. The company did not mention their sponsoring for a webinar about weight loss management. Novo Nordisk ill not be able to access the wider benefits of ABPI membership and acknowledged they violated UK marketing rules, but did not answer on whether they would also be fined for this case.

Votes

3 / 3 voted general assemblies over the month.

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



sycomore
am

sycomore sélection midcap

MARCH 2023

Share I

Isin code | FR0013303534

NAV | 99.8€

Assets | 68.0 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 50%

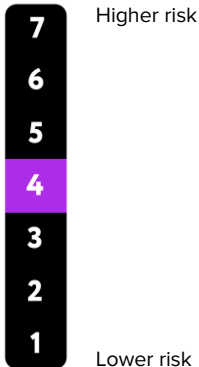
% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent



France

Risk indicator



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

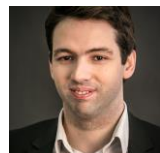
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



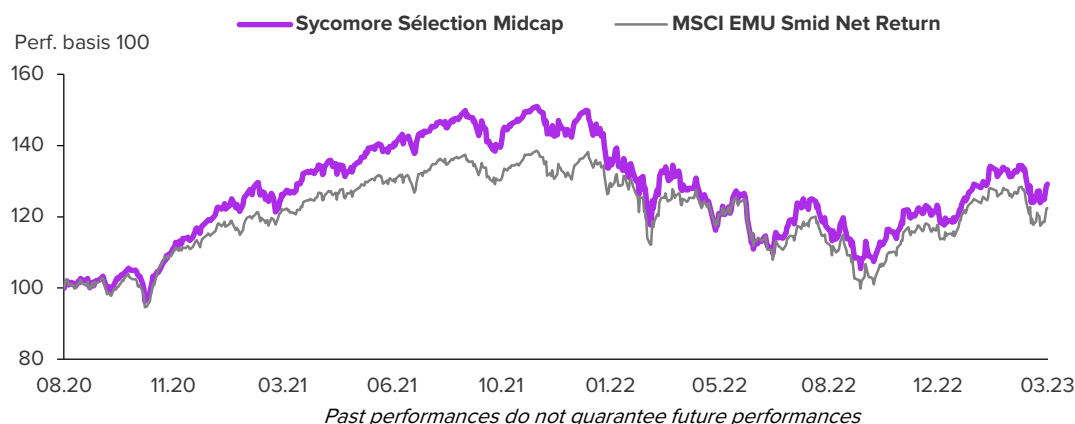
Cyril CHARLOT
Fund Manager

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 31.03.2023



	Mar	2023	1 year	*08/20	Annu.	2022	2021
Fund %	-2.7	8.9	-1.7	29.2	10.2	-20.5	25.4
Index %	-3.6	6.9	-2.3	22.5	8.0	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	2.1%	19.0%	17.7%	5.6%	0.5	0.4	-30.2%	-27.9%

Fund commentary

The collapse of SVB in the United States and the rescue of Credit Suisse in Europe have disrupted any of the certainties formed over the first quarter. Small and mid-caps underperformed sharply in this environment after enjoying a strong run since October 2022. Although the fund proved resilient, we made a few changes to the portfolio to account for recent developments. We trimmed several cyclical plays including companies likely to suffer either from a challenging momentum in the near term (Dometic, Wienerberger), or from a gradually deteriorating environment (mixed signals on AMG's raw materials, for example). Furthermore, we strengthened our investments in IT services (Bechtle), software (Compugroup Medical), telecoms (Inwit) and healthcare (Virbac, Qiagen), as these sectors should remain resilient over the short to mid-term.

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

*Shareclass I created on 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

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

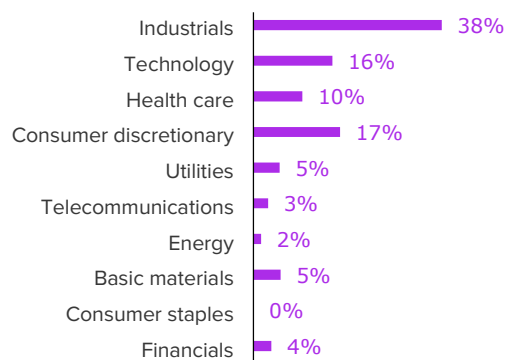
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	11%
Number of holdings	49
Weight of top 20 stocks	50%
Median market cap	4.0 €bn

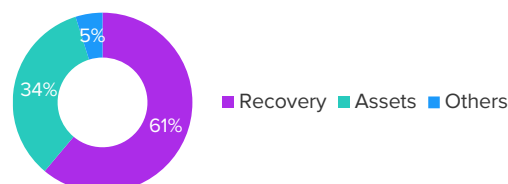
Sector exposure



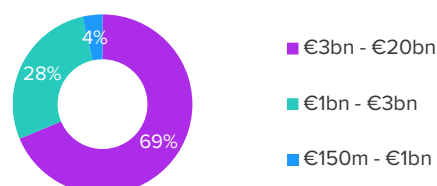
Valuation

	Fund	Index
2023 PER	13.4x	12.0x
2023 EPS growth	11.9%	5.1%
2023 P/BV ratio	1.8x	1.1x
Return on Equity	13.8%	8.7%
2023 Dividend Yield	2.6%	3.4%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.5%	3.8/5	+14%	37%
Nexans	3.3%	4.0/5	+15%	13%
ERG	3.2%	4.0/5	+93%	51%
Ariston Holding	2.9%	3.6/5	+34%	25%
INWIT	2.8%	3.6/5	0%	50%
Sopra Steria	2.8%	3.8/5	0%	18%
Virbac	2.8%	3.6/5	0%	37%
ASR Nederland	2.4%	3.7/5	0%	34%
Arcadis	2.3%	3.4/5	+20%	43%
Elis	2.3%	3.7/5	+12%	15%

Performance contributors

	Avg. weight	Contrib
Positive		
INWIT	2.3%	0.34%
Thule Group	1.2%	0.31%
Ariston Holding	2.5%	0.28%
Negative		
El.En.	1.7%	-0.44%
FinecoBank	1.2%	-0.42%
ASR Nederland	2.6%	-0.41%

Portfolio changes

Buy

Thule

Aurubis

Amplifon

Reinforcement

Deme Group

Bechtel

Azelis

Sell

Fineco Bank

Wienerberger

Adv. Metal

Reduction

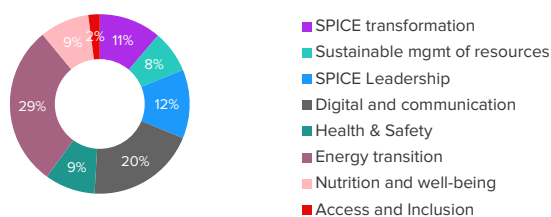
Asm International

Piaggio

Peugeot Invest Sa



Sustainability thematics



ESG scores

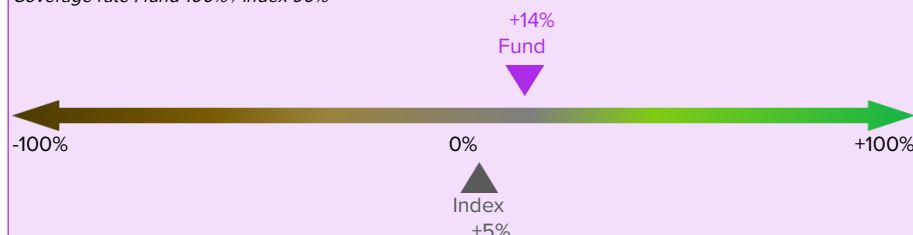
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

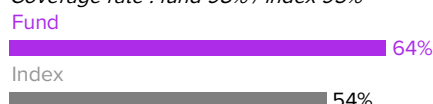
Coverage rate : fund 100% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

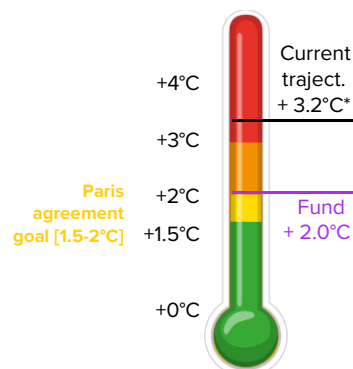
Coverage rate : fund 98% / index 95%



Temperature rising - SB2A

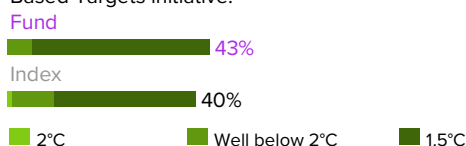
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 35%



Climate alignment - SBTi

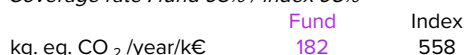
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

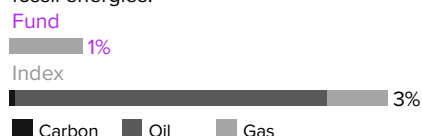
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



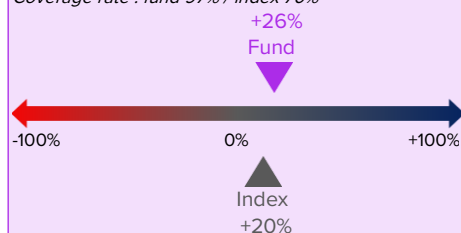
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

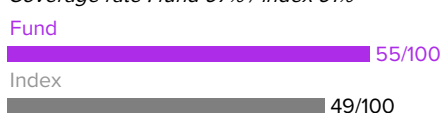
Coverage rate : fund 97% / index 70%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 97% / index 91%

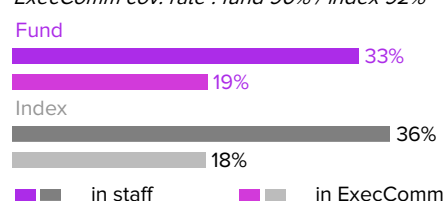


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

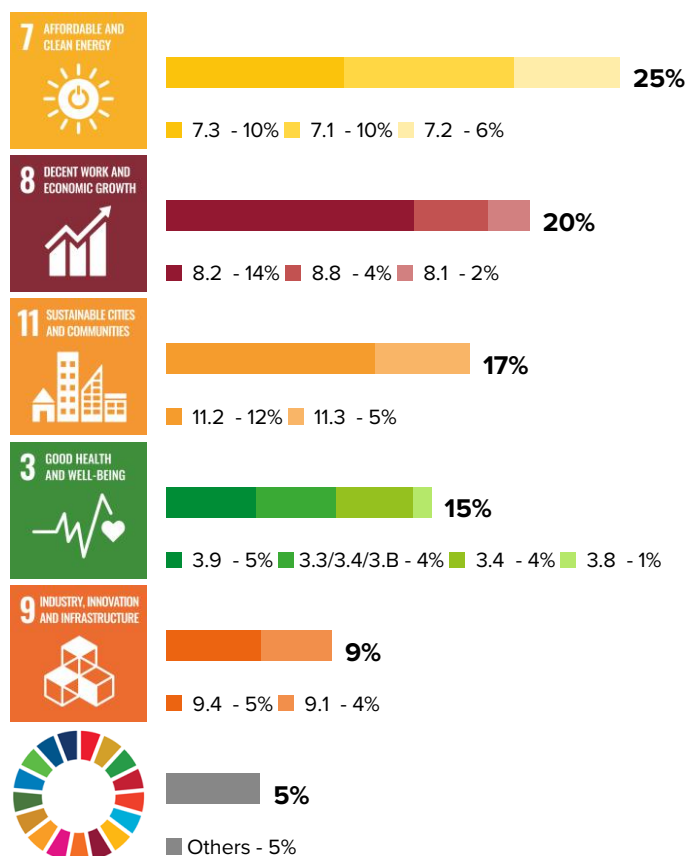
Staff cov. rate : fund 91% / index 87%

ExecComm cov. rate : fund 90% / index 92%





Sustainable development goals exposure



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

No significant exposure : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

Alfen

Despite reporting outstanding 2022 earnings, Alfen's stock market performance has been negative since the beginning of the year, notably due to poor transparency in the company's financial communication. We repeatedly asked Alfen to provide more visibility, notably during its Capital Markets Day held in May, by disclosing the net margins per division and supplying more information on recent CSR initiatives.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.

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



sycomore
am

sycomore sélection pme

MARCH 2023

Share I

Isin code | FR0011707470

NAV | 6,256.5€

Assets | 72.0 M€

SFDR 8

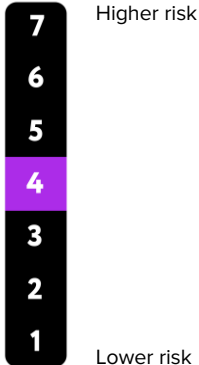
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

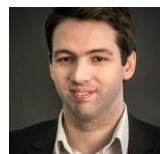


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



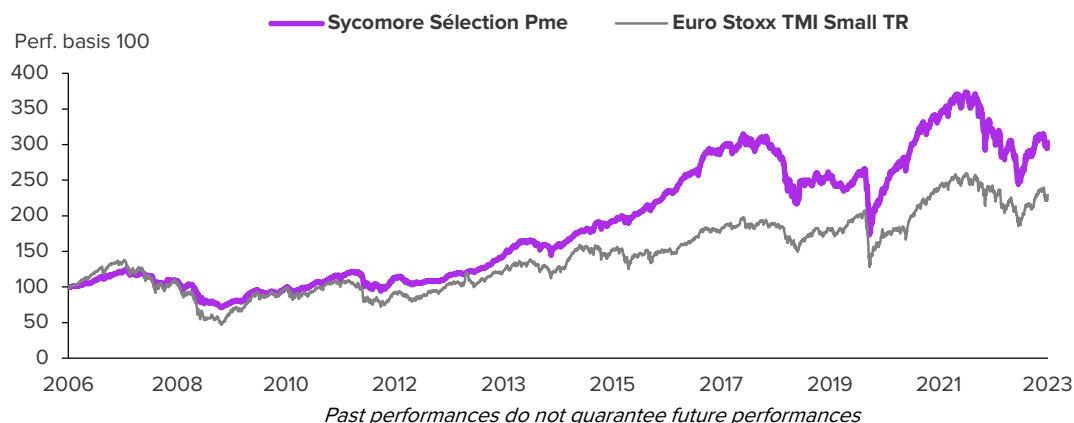
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	-3.4	4.9	-7.7	57.5	3.0	203.4	6.9	-21.9	20.6	19.2	13.9
Index %	-3.3	8.3	-3.7	56.0	24.3	129.2	5.1	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	3.6%	15.6%	17.4%	8.4%	1.1	0.0	-34.8%	-28.4%
Inception	0.8	0.5	4.0%	12.4%	19.3%	12.4%	0.5	0.1	-45.0%	-65.8%

Fund commentary

The collapse of SVB in the United States and the rescue of Credit Suisse in Europe have shaken the certainties formed over the first quarter. Small and mid-caps underperformed sharply in this environment after enjoying a strong run since October 2022. Thanks to its absence from financials and the greater resilience of IT stocks, the fund managed to outperform its benchmark in March. The portfolio also benefited from strong earnings publications by Cembre (electrical components manufacturer) and Chargeurs (recovery in orders for protective film and strong momentum in the museum and apparel industries), as well as from the strong guidance issued by Amadeus FRe, which benefited from the lack of qualified personnel to fill accounting and IT positions in Germany.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

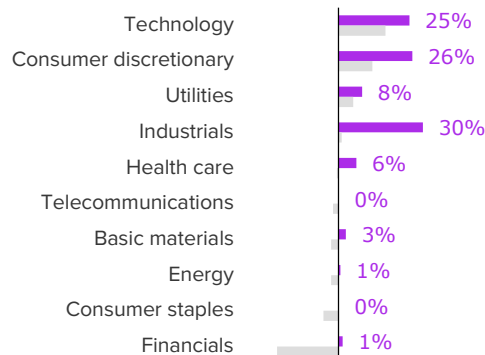
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	58
Median market cap	0.8 €bn

Sector exposure

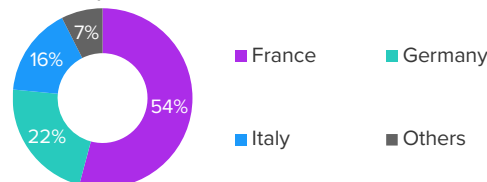


*Fund weight - weight Aucion

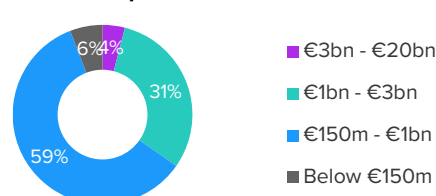
Valuation

	Fund	Index
2023 PER	12.8x	12.3x
2023 EPS growth	10.5%	6.4%
2023 P/BV ratio	1.8x	1.2x
Return on Equity	14.3%	9.7%
2023 Dividend Yield	2.3%	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	3.7/5	3.3/5
S score	3.2/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.8/5	3.5/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.7%	3.8/5	+10%	33%
Zignago	2.7%	4.0/5	-12%	0%
Sil	2.5%	4.1/5	0%	6%
Sol	2.5%	3.6/5	0%	39%
Delfingen	2.5%	3.4/5	0%	13%
Séché Env.	2.4%	3.6/5	+58%	62%
Delta Plus	2.3%	3.4/5	0%	85%
Soitec	2.2%	4.0/5	0%	22%
Exel Ind.	2.1%	3.2/5	-14%	8%
Mersen	2.1%	3.6/5	+18%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Amadeus Fire AG	2.4%	0.31%
Elmos	1.3%	0.20%
Vetoquinol	1.4%	0.14%
Negative		
El.En.	2.1%	-0.55%
Manitou	1.9%	-0.42%
Volitalia	1.7%	-0.36%

Portfolio changes

Buy

Aixtron AG

Salcef

Adv. Metal

Reinforcement

Cembre

Mersen

Sell

PVA Tepla

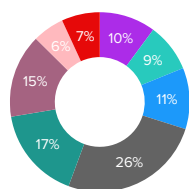
Hgears

Bigben

Reduction



Sustainability thematics



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

ESG scores

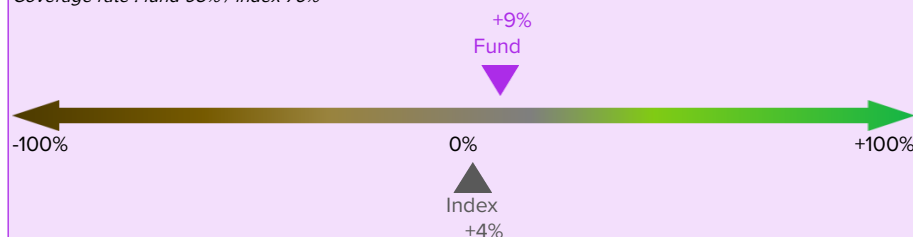
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.1/5
Social	3.5/5	3.2/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

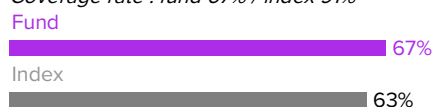
Coverage rate : fund 95% / index 76%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

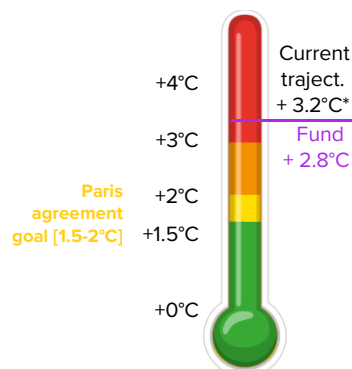
Coverage rate : fund 67% / index 91%



Temperature rising - SB2A

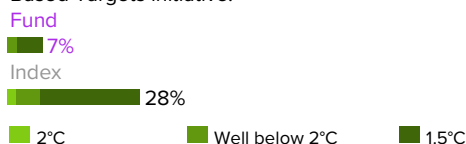
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 15%



Climate alignment - SBTi

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



Carbon footprint

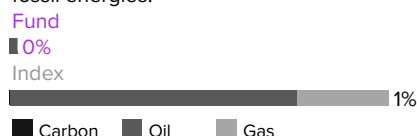
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	286	558

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



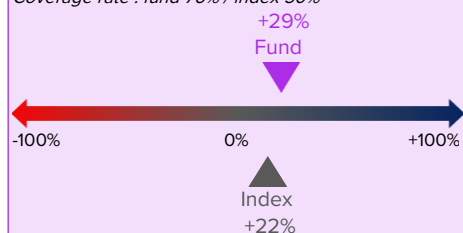
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

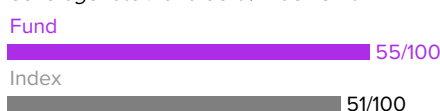
Coverage rate : fund 76% / index 50%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 95% / index 84%

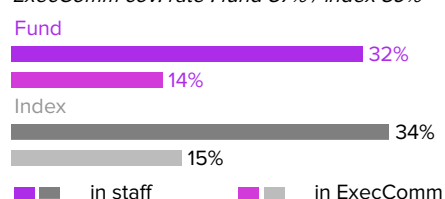


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

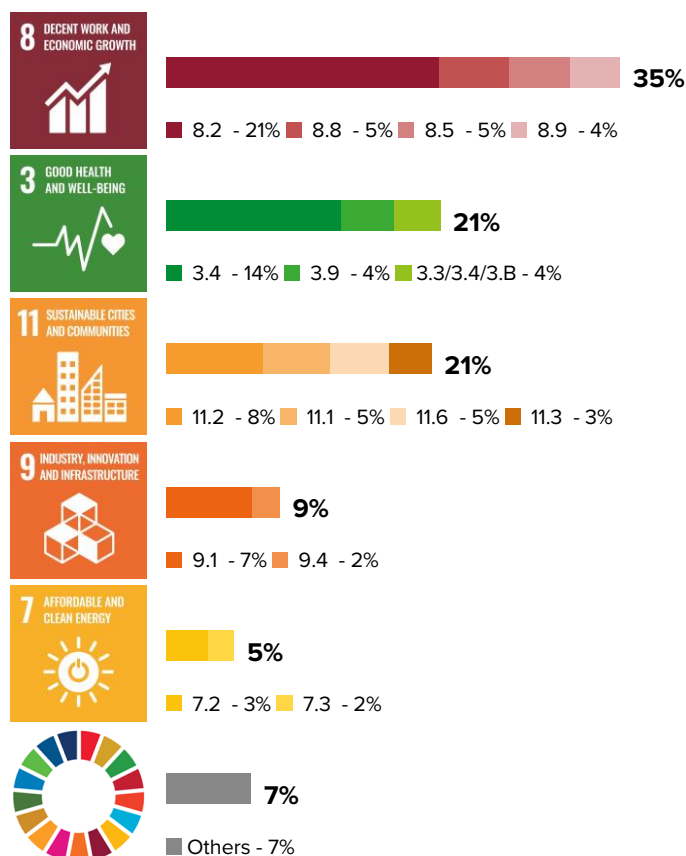
Staff cov. rate : fund 80% / index 80%

ExecComm cov. rate : fund 87% / index 89%





Sustainable development goals exposure



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

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

We engaged a dialogue with Chargeurs to discuss the company's approach to Human Rights, particularly with regards to forced labour and child labour. Among potential areas for improvement, the Group could provide more explicit information on forced and child labour, including detailed definitions, associated risks and objectives in its Code of Conduct and Responsible Procurement Charter.

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](#).



sycamore
am

sycamore

europe éco solutions

MARCH 2023

Share I

Isin code | LU1183791281

NAV | 168.0€

Assets | 673.6 M€

SFDR 9

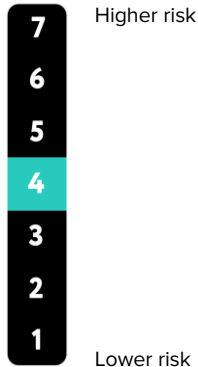
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

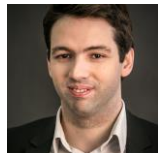
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



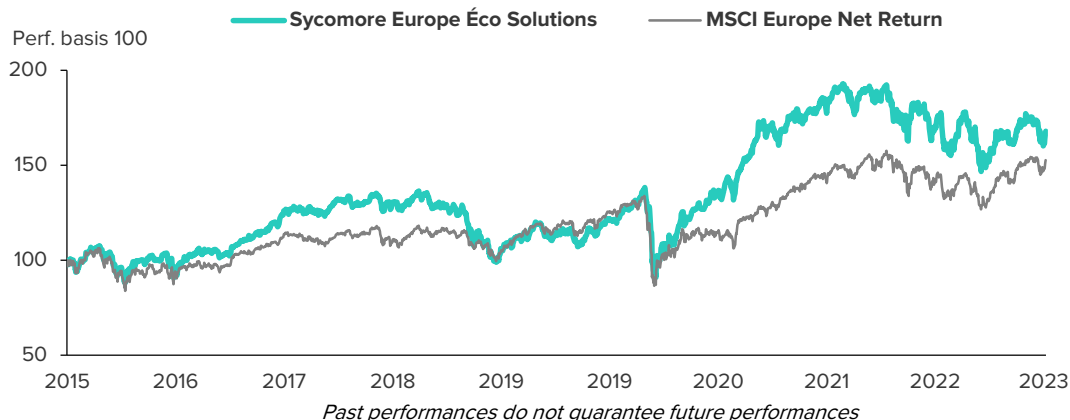
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	-2.8	4.2	-7.1	64.7	30.6	68.0	7.1	-15.9	17.6	28.3
Index %	-0.1	8.6	3.8	53.6	40.1	52.8	5.7	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	3.8%	18.0%	17.1%	8.8%	1.0	0.3	-23.9%	-19.5%
Inception	0.9	0.9	2.0%	17.0%	17.1%	7.7%	0.4	0.2	-34.2%	-35.3%

Fund commentary

The collapse of several regional banks in the United States and Credit Suisse in Europe deeply undermined the market's confidence in the sector. Fears of pressure on financial liquidity weighed on smaller companies with weak balance sheets. In this environment, investors opted for quality and positioned their portfolios more defensively. The fund was not exposed to the financial sector but suffered indirectly from investors returning to high quality large caps within the luxury or technology industries, and to defensive sectors such as consumer spending or healthcare, which are either absent from the fund or account for very small weightings. We cut our exposure to basic materials, and particularly to weaker business models, with the sale of Hoffmann Green Cement and AMG Advanced Metallurgical. We continued to strengthen more defensive and quality plays, such as EDP Renovaveis – now that the risk of a capital increase has disappeared, or Elia - which offers a visible, regulated model.



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

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

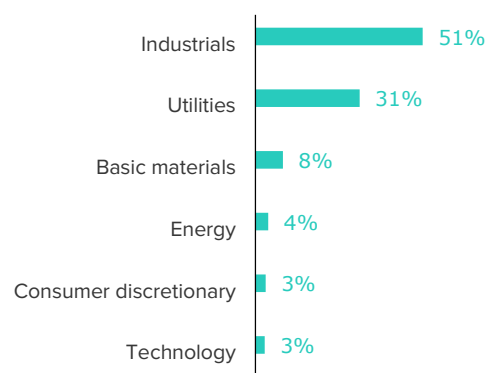
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	4%
Number of holdings	53
Weight of top 20 stocks	52%
Median market cap	6.2 €bn

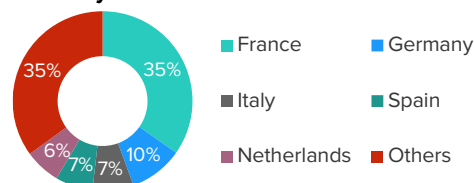
Sector exposure



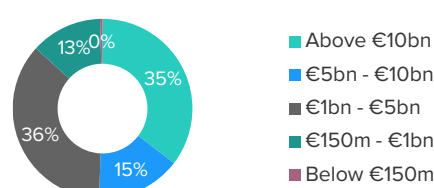
Valuation

	Fund	Index
2023 PER	14.7x	13.2x
2023 EPS growth	5.6%	7.2%
2023 P/BV ratio	1.9x	1.8x
Return on Equity	12.9%	13.7%
2023 Dividend Yield	2.2%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Veolia	4.2%	3.7/5	+46%
Schneider E.	4.2%	4.3/5	+13%
Saint Gobain	3.1%	3.9/5	+14%
Prysmian	2.9%	3.8/5	+22%
Nexans	2.8%	4.0/5	+15%
Infineon	2.7%	3.8/5	+14%
SPIE	2.7%	3.8/5	+14%
SIG Group AG	2.5%	3.8/5	+22%
EDP Renovaveis	2.5%	4.0/5	+99%
Solaria Energia	2.4%	3.5/5	+62%

Performance contributors

	Avg. weight	Contrib
Positive		
Infineon	2.3%	0.28%
Andritz	2.2%	0.19%
Ariston Holding	1.6%	0.18%
Negative		
Volitalia	2.0%	-0.41%
Befesa SA	1.9%	-0.33%
Alstom	2.1%	-0.23%

Portfolio changes

Buy

Reinforcement

Edp Renov.
Saint-Gobain
Veolia

Sell

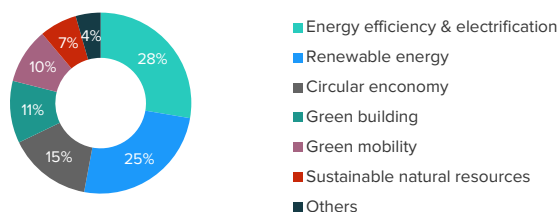
Owens Corn.
Boralex
Adv. Metal

Reduction

Hoffmann



Environmental thematic



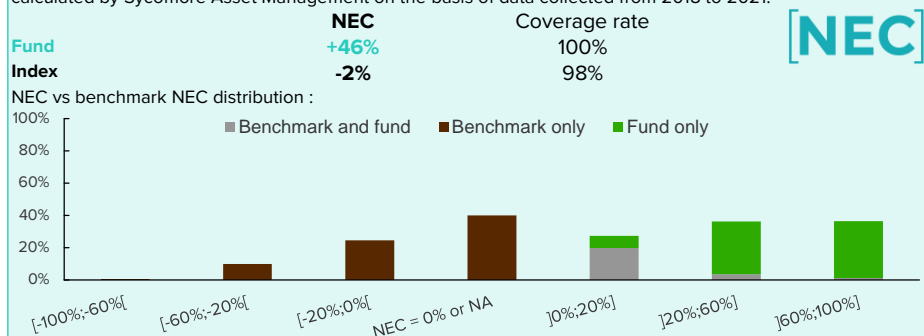
ESG scores

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

Environmental analysis

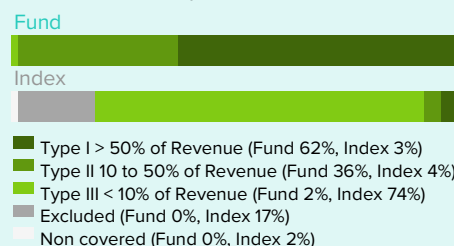
Net Environmental Contribution (NEC)**

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



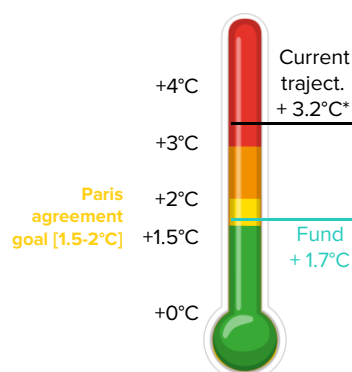
Greenfin Breakdown**

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



Temperature rising - SB2A

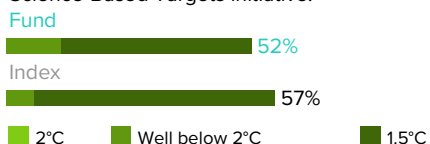
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 74%



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

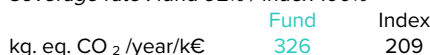
Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 92% / index 100%



European taxonomy

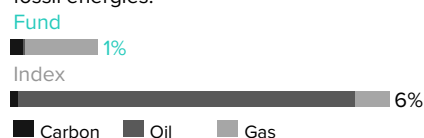
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 98%



Fossil fuel exposure

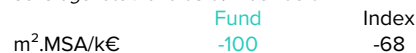
Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 93% / index 98%

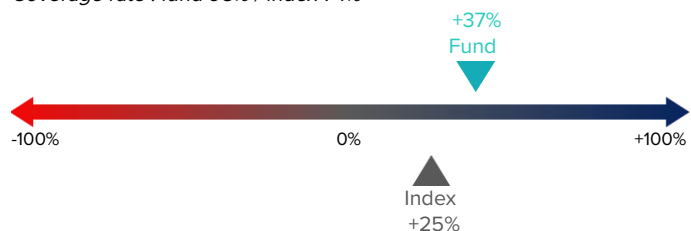


Societal and social analysis

Societal contribution

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

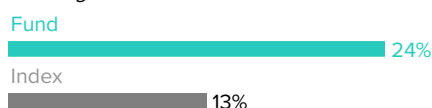
Coverage rate : fund 98% / index 74%



Staff growth

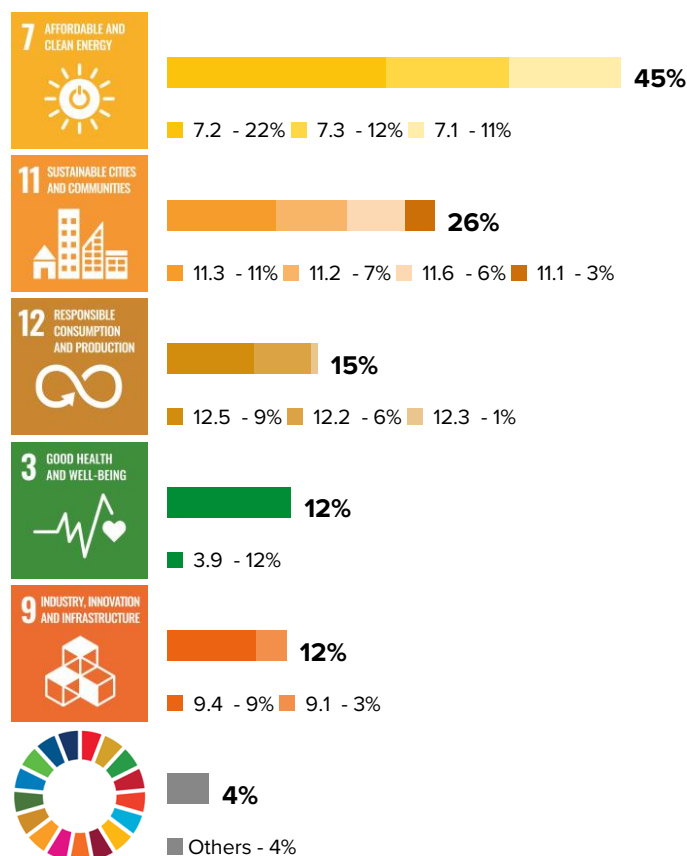
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 98%





Sustainable development goals exposure



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

No significant exposure : 12%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Alfen

Despite reporting outstanding 2022 earnings, Alfen's stock market performance has been negative since the beginning of the year, notably due to poor transparency in the company's financial communication. We repeatedly asked Alfen to provide more visibility, notably during its Capital Markets Day held in May, by disclosing the net margins per division and supplying more information on recent CSR initiatives.

ESG controversies

No comment

Votes

7 / 7 voted general assemblies over the month.

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



sycamore
am

sycamore global éco solutions

MARCH 2023

Share IC

Isin code | LU2412098654

NAV | 90.7€

Assets | 15.6 M€

SFDR 9

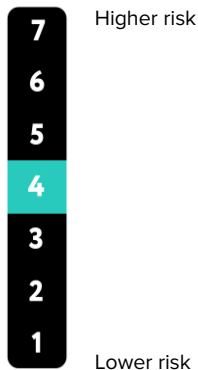
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

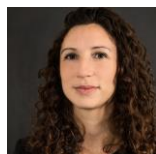


The risk indicator assumes you keep the product for 5 years.

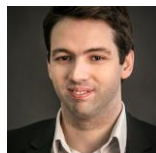
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Anne-Claire
ABADIE**
Fund Manager



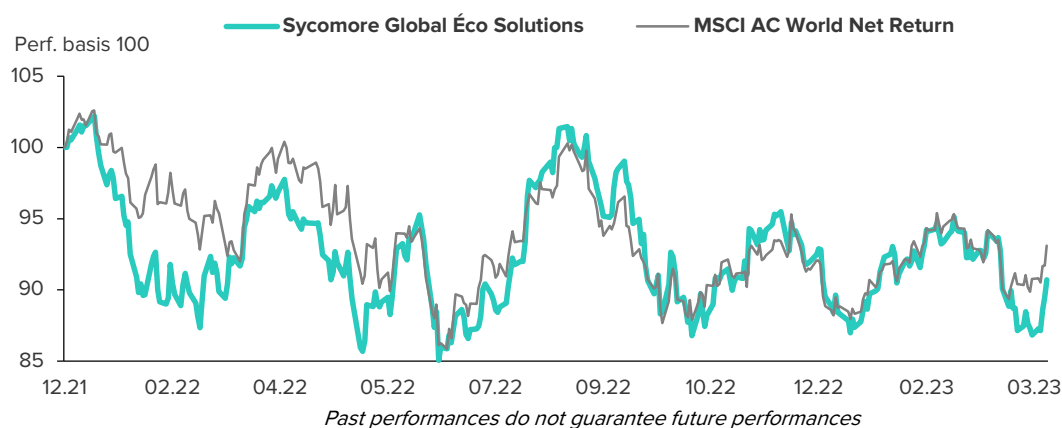
**Alban
PRÉAUBERT**
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.03.2023



	Mar	2023	1 year	Inc.	Annu.	2022
Fund %	-2.2	3.8	-5.9	-9.3	-7.4	-13.9
Index %	0.6	5.4	-5.2	-6.9	-5.4	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-2.0%	18.5%	16.6%	10.2%	-0.4	-0.2	-16.8%	-16.3%

Fund commentary

The collapse of several regional banks in the United States and Credit Suisse in Europe deeply undermined the market's confidence in the sector. Fears of pressure on financial liquidity weighed on smaller companies with weak balance sheets. In this environment, investors opted for quality and positioned their portfolios more defensively. Consequently, the fund's exposure to the US solar segment suffered as market players fear that the funding of residential solar projects may run out of steam. MP Materials suffered from profit taking after Tesla announced it would reduce its use of rare earths in the next models. Sunopta and Prysmian confirmed their robust guidance within their respective segments: plant-based foods and electrification required for the energy transition. We trimmed our exposure to the mobility segment with the sale of Allego, as the company's business model is threatened by tighter financial conditions, and Toyota, impacted by tougher competition on the EV segment. We initiated a position in Elia which offers a high visibility business model in a volatile market.



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

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

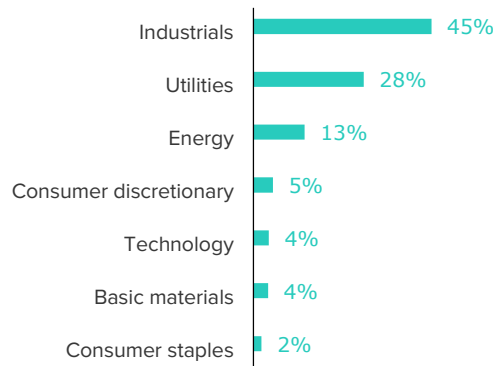
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	1%
Number of holdings	46
Weight of top 20 stocks	60%
Median market cap	14.3 €bn

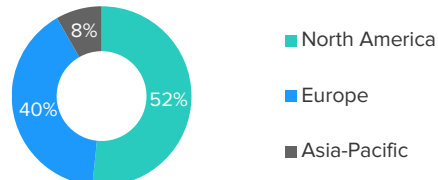
Sector exposure



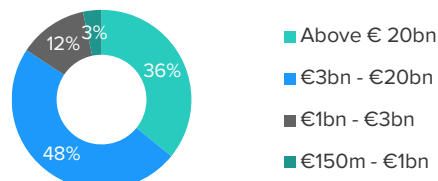
Valuation

	Fund	Index
2023 PER	19.2x	15.7x
2023 EPS growth	12.7%	6.4%
2023 P/BV ratio	2.7x	2.4x
Return on Equity	13.8%	15.2%
2023 Dividend Yield	1.5%	2.3%

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	3.3/5
S score	3.4/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.5/5
C score	3.6/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	3.8%	4.3/5	+13%
Eaton Corp.	3.6%	3.7/5	+10%
Wabtec	3.5%	3.7/5	+100%
Quanta Services	3.5%	3.4/5	+16%
Waste Connections	3.4%	3.9/5	+42%
Xylem	3.4%	3.8/5	+18%
Shoals Technologies Group	3.4%	3.4/5	+62%
Veolia	3.4%	3.7/5	+46%
SolarEdge Tech.	3.4%	3.8/5	+66%
Owens Corning	3.4%	3.6/5	+22%

Performance contributors

	Avg. weight	Contrib
Positive		
Infineon	2.7%	0.33%
Boralex	2.0%	0.20%
NextEra Energy	3.2%	0.15%
Negative		
MP Materials	2.3%	-0.61%
Giant Manufacturing	2.0%	-0.36%
SolarEdge Tech.	3.4%	-0.33%

Portfolio changes

Buy

Elia Group

Reinforcement

Shoals Tec.

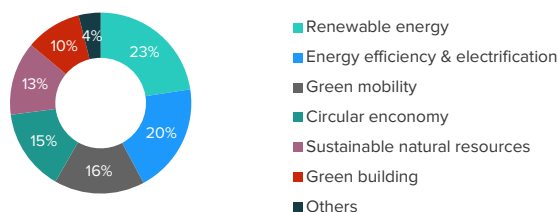
Sell

Autodesk
Toyota Motor
Allego

Reduction



Environmental thematics



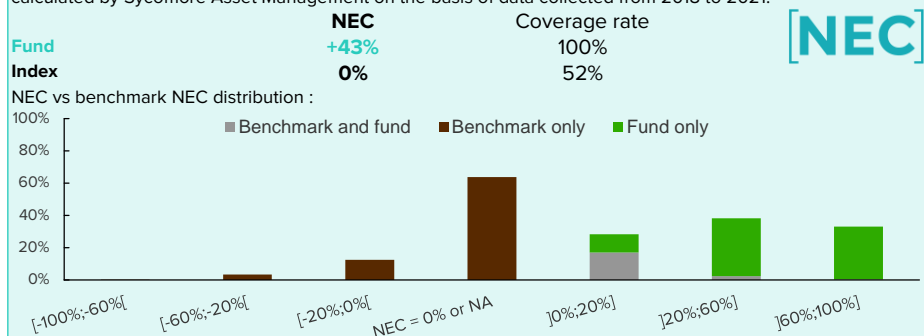
ESG scores

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

Environmental analysis

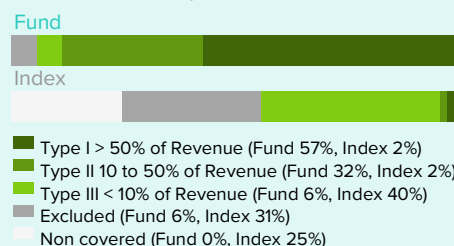
Net Environmental Contribution (NEC)**

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



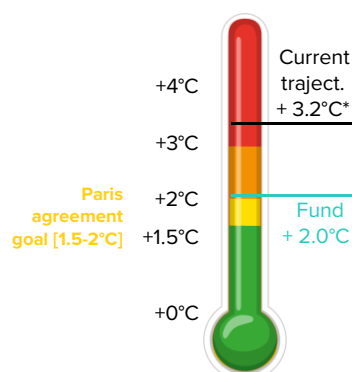
Greenfin Breakdown**

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



Temperature rising - SB2A

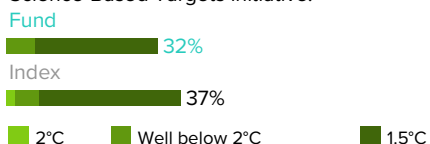
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 76%



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

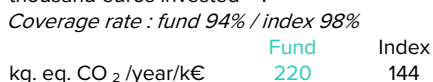
Climate alignment - SBTi

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***.



European taxonomy

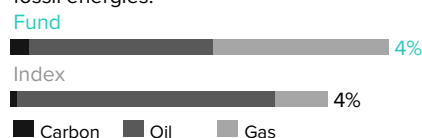
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 73%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 72% / index 33%

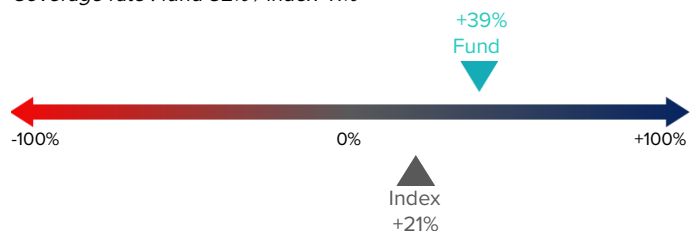


Societal and social analysis

Societal contribution

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

Coverage rate : fund 82% / index 41%



Staff growth

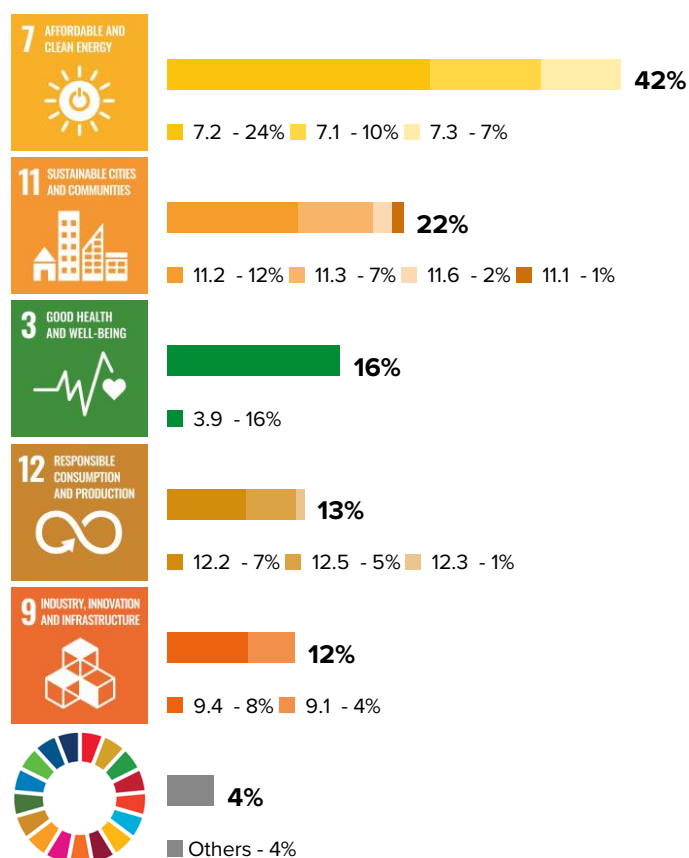
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 75%





Sustainable development goals exposure



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

No significant exposure : 16%

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

Toyota

We initiated a dialogue with Toyota on human rights following a mention of potential links of the company with forced labour of Uyghurs ("Driving Force" Report). Most of Toyota's closest suppliers are Japanese, but they also rely on Chinese suppliers. Their Human Rights policy strongly encourages suppliers to comply with the UNGPs. Toyota seemed willing to disclose more information on their human rights initiatives, such as the % of their non-japanese suppliers who signed the UNGPs.

Alfen

Despite reporting outstanding 2022 earnings, Alfen's stock market performance has been negative since the beginning of the year, notably due to poor transparency in the company's financial communication. We repeatedly asked Alfen to provide more visibility, notably during its Capital Markets Day held in May, by disclosing the net margins per division and supplying more information on recent CSR initiatives.

ESG controversies

Toyota

Our discussion with Toyota was also an opportunity to come back to the controversy on the falsification of engine data at one of their subsidiaries, Hino, revealed in March 2022. Since then, several constructive steps have been taken by Toyota such as : external audit, a change in the management structure to increase their involvement within Hino, and most importantly a change in the strong top-down culture to let employees speak their perspective.

Votes

5 / 5 voted general assemblies over the month.

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



sycamore
am

sycamore

europe happy@work

MARCH 2023

Share I

Isin code | LU1301026206

NAV | 152.8€

Assets | 491.4 M€

SFDR 9

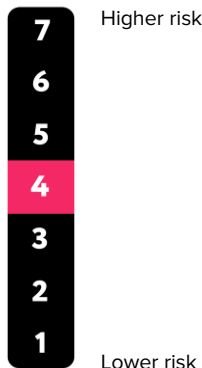
Sustainable Investments

% 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



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



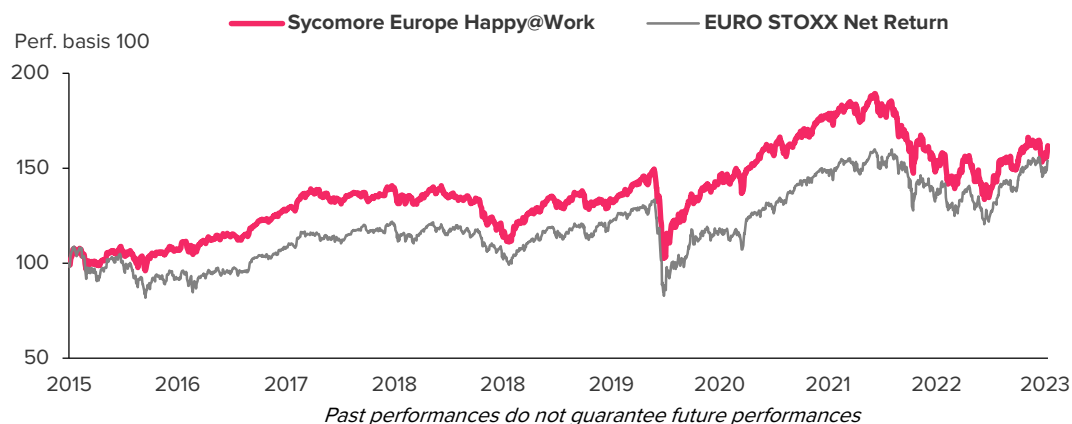
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	-0.3	8.4	-1.3	41.6	22.5	61.9	6.4	-19.0	15.5	13.0
Index %	0.4	11.8	7.7	60.3	36.5	54.1	5.7	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-1.2%	17.0%	19.6%	7.5%	0.7	-0.6	-29.4%	-24.6%
Inception	0.9	0.7	1.9%	15.2%	18.9%	7.8%	0.4	0.1	-31.4%	-37.9%

Fund commentary

Rapid interest rate hikes led to the US regional banking crisis and the fall of Credit Suisse. The tech sector outperformed with SAP, Salesforce, and Microsoft rising significantly. Defensive stocks like L'Oréal, Hermès and Brunello Cucinelli also performed well. The financial sector was, however a strong detractor, as SVB and First Republic became victims of rate hikes, and succumbed to bank runs. We proactively reduced our financial exposure to 5.3% (mainly AXA and Intesa Sanpaolo), and further scrutinized our portfolio to take profits on stocks with low cash flow generation/refinancing needs (e.g. HubSpot and Amadeus). As the market priced in a higher probability of recession, we could be near the end of the rate hike cycle. This could bode well for many growth and quality stocks in the portfolio.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

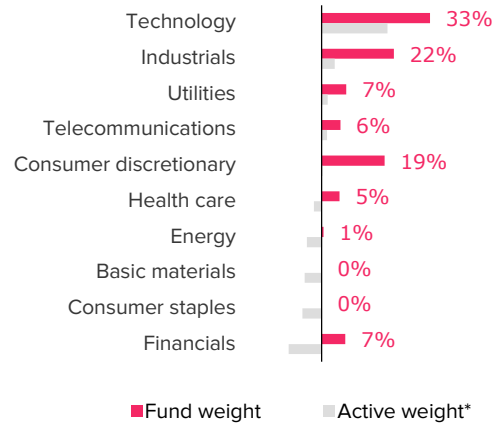
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	21%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	49.1 €bn

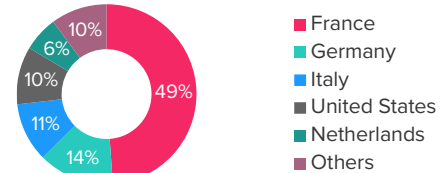
Sector exposure



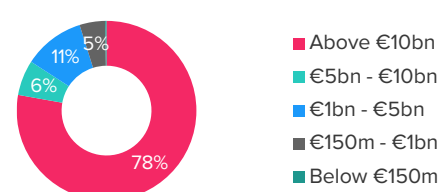
Valuation

	Fund	Index
2023 PER	16.6x	12.4x
2023 EPS growth	23.6%	18.7%
2023 P/BV ratio	2.4x	1.5x
Return on Equity	14.6%	11.8%
2023 Dividend Yield	9.9%	8.1%

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.9/5	3.5/5
S score	3.5/5	3.2/5
P score	4.1/5	3.5/5
I score	4.0/5	3.7/5
C score	3.9/5	3.6/5
E score	3.7/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
Deutsche Telekom	5.3%	3.3/5	3.6/5
ASML	5.1%	4.3/5	4.4/5
Schneider E.	4.9%	4.3/5	4.4/5
Saint Gobain	4.4%	3.9/5	4.1/5
L'Oreal	3.9%	4.1/5	4.2/5
Christian Dior	3.8%	4.2/5	3.9/5
Hermès	3.3%	4.3/5	4.5/5
SAP	3.2%	4.1/5	4.4/5
Prysmian	3.1%	3.8/5	4.2/5
Michelin	2.9%	4.1/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
ASML	4.3%	0.33%
L'Oreal	3.0%	0.32%
Salesforce	1.6%	0.28%
Negative		
AXA	3.3%	-0.35%
Intesa Sanpaolo	2.8%	-0.35%
Saint Gobain	4.0%	-0.32%

Portfolio changes

Buy

Nvidia

Reinforcement

Hermès

Edp Renov.

Schneider E.

Sell

Hubspot

Fineco Bank

Straumann

Reduction

Axa

Intesa S.

Groupe Seb



ESG scores

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

Societal and social analysis

Training number of hours**

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

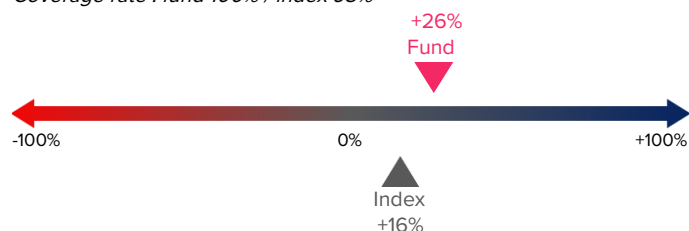
Coverage rate : fund 77% / index 73%



Societal contribution

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

Coverage rate : fund 100% / index 93%

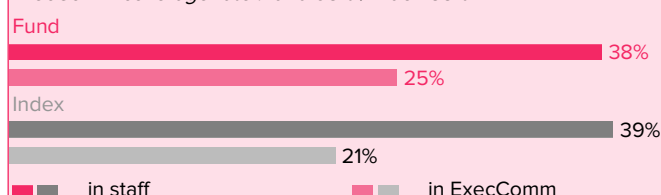


Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 87%

ExecComm coverage rate : fund 93% / index 88%

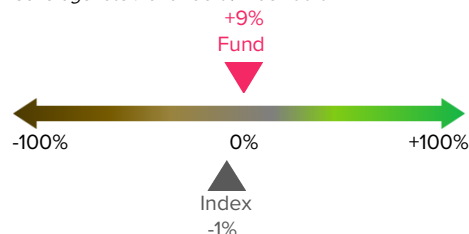


Environmental analysis

Net Environmental Contribution (NEC)

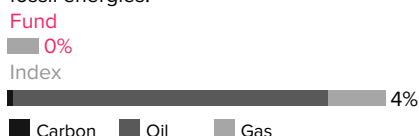
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

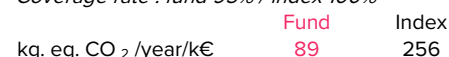
Percentage of income derived from the three fossil energies.



Carbon footprint

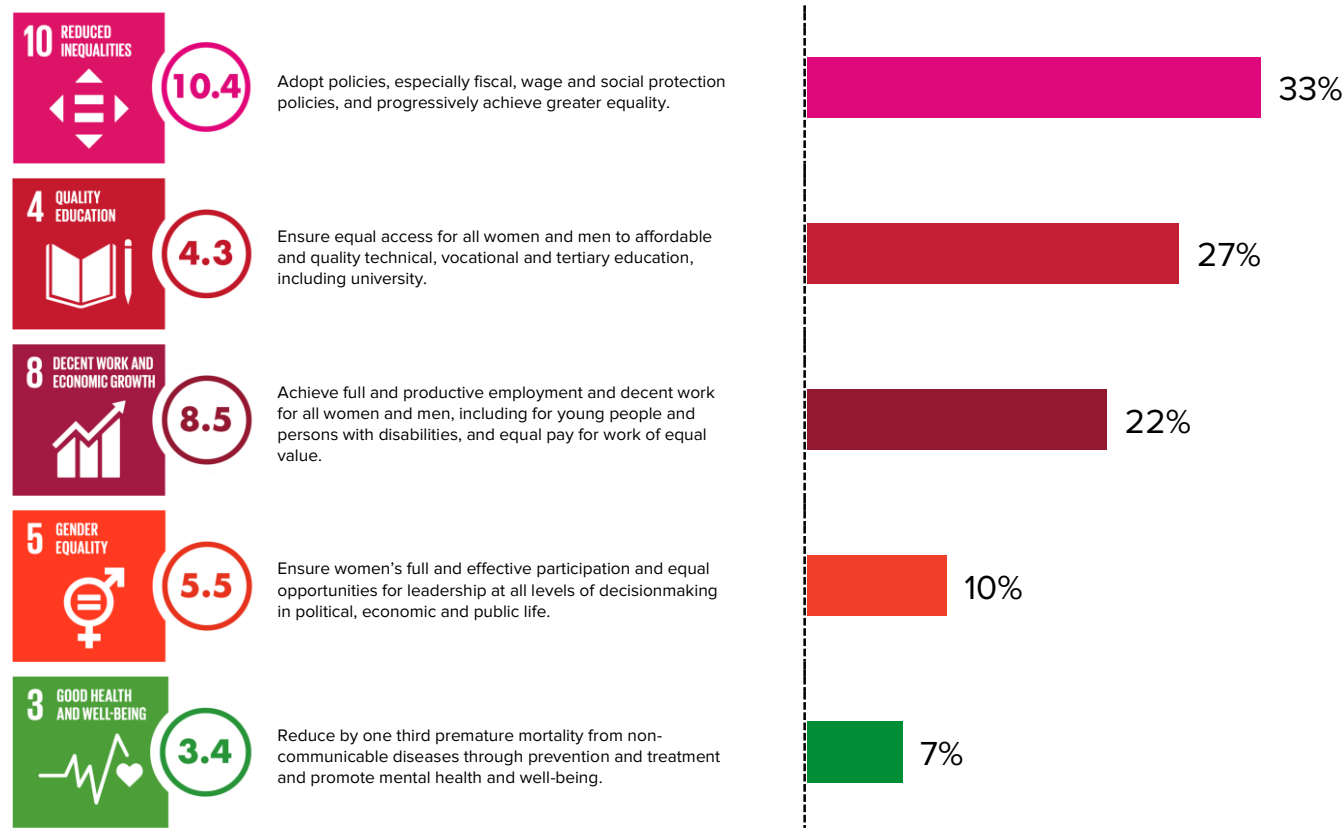
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 100%





Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We initiated a dialogue with Hermès via a collaborative engagement on the topic of Human Rights. The company really seemed committed to have greater transparency around its supply chain. Hermès relies on a limited number of suppliers and does not have direct involvement with the Xinjiang region via its cashmere sourcing. The company will study how it can improve transparency on its raw materials sourcing, as well as its suppliers audit process to better demonstrate how results can be trusted.

ESG controversies

Microsoft

Against the allegations that Microsoft lays off its AI ethics team, we contacted Microsoft's ESG Engagement Director, who presented that less than 10 Ethics & Society teams were affected while hundreds of people are still working on AI ethics across the company, including key members and net new dedicated responsible AI teams that have since been established and grown significantly, including the Office of Responsible AI, and a responsible AI team that is embedded in the Azure OpenAI Service.

Novo Nordisk

Novo Nordisk has been suspended as a member of the Association of the British Pharmaceutical Industry (ABPI) for two years due to serious breaches of the ABPI Code of Practice. The company did not mention their sponsoring for a webinar about weight loss management. Novo Nordisk will not be able to access the wider benefits of ABPI membership and acknowledged they violated UK marketing rules, but did not answer on whether they would also be fined for this case.

Votes

1/1 voted general assembly over the month.

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



sycamore
am

sycamore

global happy@work

MARCH 2023

Share IC

Isin code | LU2413890901

NAV | 85.6€

Assets | 4.4 M€

SFDR 9

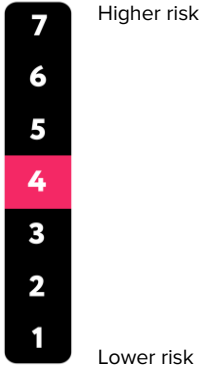
Sustainable Investments

% 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



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager



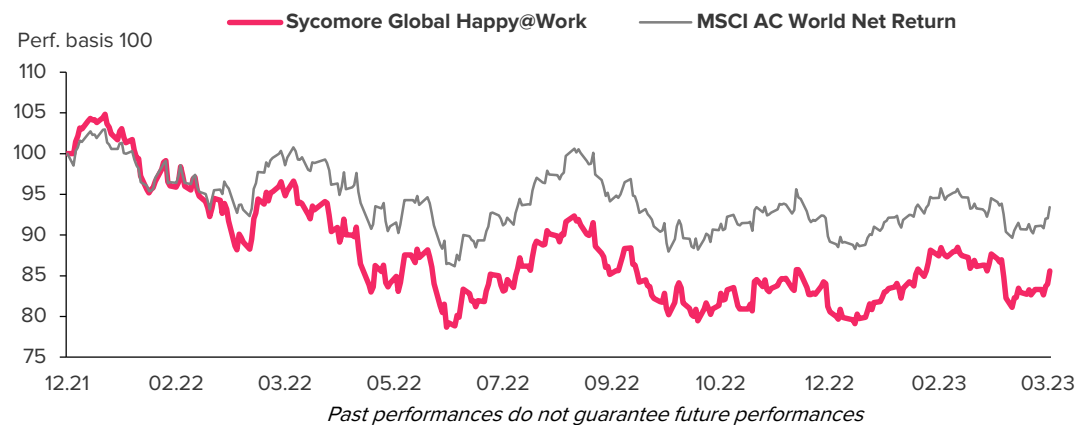
Claire MOUCHOTTE
SRI analyst

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 31.03.2023



	Mar	2023	1 year	Inc.	Annu.	2022
Fund %	-0.8	7.3	-9.8	-14.4	-11.4	-23.2
Index %	0.6	5.4	-5.2	-6.6	-5.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-5.7%	20.0%	16.7%	6.8%	-0.6	-0.9	-25.0%	-16.3%

Fund commentary

Rapid rate hikes led to the US regional banking crisis and the fall of Credit Suisse. The tech sector outperformed with Nvidia, Salesforce and Microsoft rising significantly. Defensive stocks like Intuitive Surgical and Eli Lilly also performed well. The financial sector remains a detractor, as SVB and First Republic became victims of rate hikes and succumbed to bank runs. We proactively exited all positions in financials and further scrutinized our portfolio to take profits on stocks with low cash flow generation (e.g. HubSpot). As the market priced in a higher probability of recession, we could be near the end of the rate hike cycle. This could bode well for many growth and quality stocks in the portfolio.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

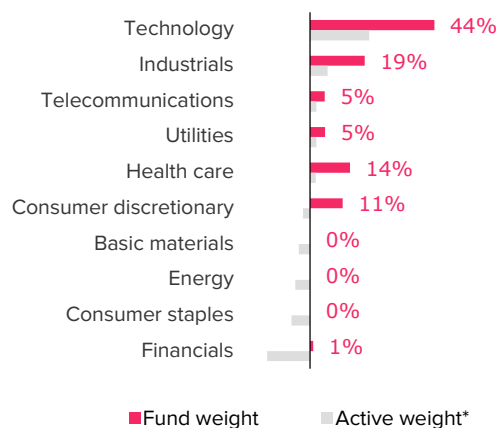
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	13%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	115.2 €bn

Sector exposure

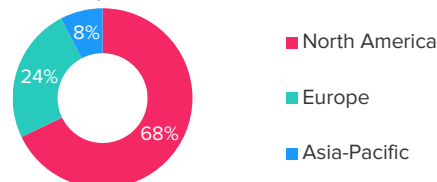


*Fund weight - weight MSCI AC World Net Return

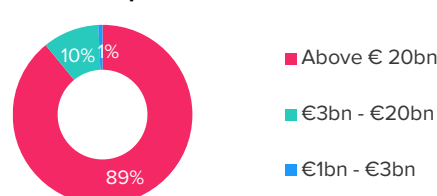
Valuation

	Fund	Index
2023 PER	23.8x	15.7x
2023 EPS growth	11.5%	6.4%
2023 P/BV ratio	4.5x	2.4x
Return on Equity	18.7%	15.2%
2023 Dividend Yield	1.0%	2.3%

Country breakdown



Market cap breakdown



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SPICE	3.8/5	3.3/5
S score	3.4/5	2.8/5
P score	4.1/5	3.2/5
I score	3.9/5	3.5/5
C score	3.7/5	3.2/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	6.5%	4.1/5	4.1/5
Palo Alto	5.3%	3.6/5	4.2/5
Salesforce	4.2%	3.9/5	4.0/5
ServiceNow	3.6%	3.8/5	4.2/5
Thermo Fisher	3.3%	3.8/5	4.1/5
Visa	3.3%	3.6/5	4.3/5
Eaton Corp.	3.3%	3.7/5	4.1/5
CyberArk Software	3.1%	3.7/5	4.1/5
CrowdStrike	3.0%	3.8/5	3.6/5
Stryker	3.0%	3.2/5	4.1/5

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	5.9%	0.65%
Salesforce	3.4%	0.42%
NVIDIA Corporation	1.7%	0.25%
Negative		
United Rentals, Inc.	1.6%	-0.52%
First Republic Bank	0.6%	-0.42%
Eaton Corp.	3.8%	-0.30%

Portfolio changes

Buy

Crowdstrike

Reinforcement

Salesforce
Nvidia
Servicenow

Sell

American Express
Northern Trust
Axa

Reduction

United Rentals
Eaton Corp
Stmicroelec.



ESG scores

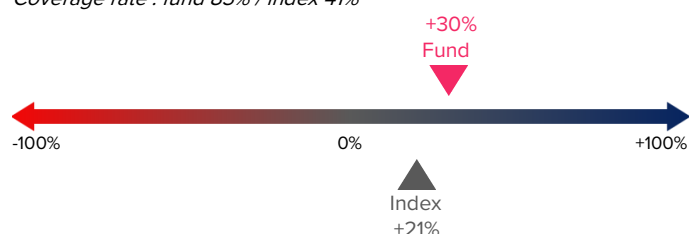
	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.6/5	3.3/5

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 83% / index 41%



Best People score

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

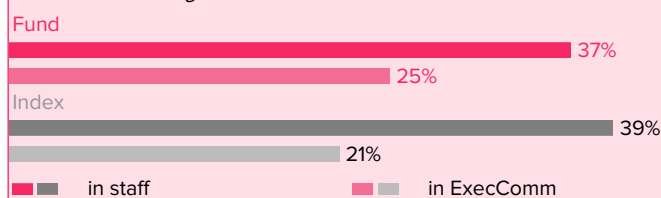
	People Score
Brunello C.	4.9/5
Hermès	4.5/5
Waste Connections	4.5/5
EDP Renovaveis	4.5/5
MasterCard	4.4/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 82% / index 62%

ExecComm coverage rate : fund 88% / index 75%

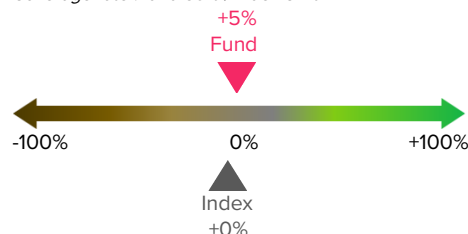


Environmental analysis

Net Environmental Contribution (NEC)

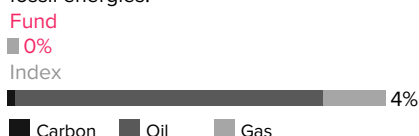
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 89% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

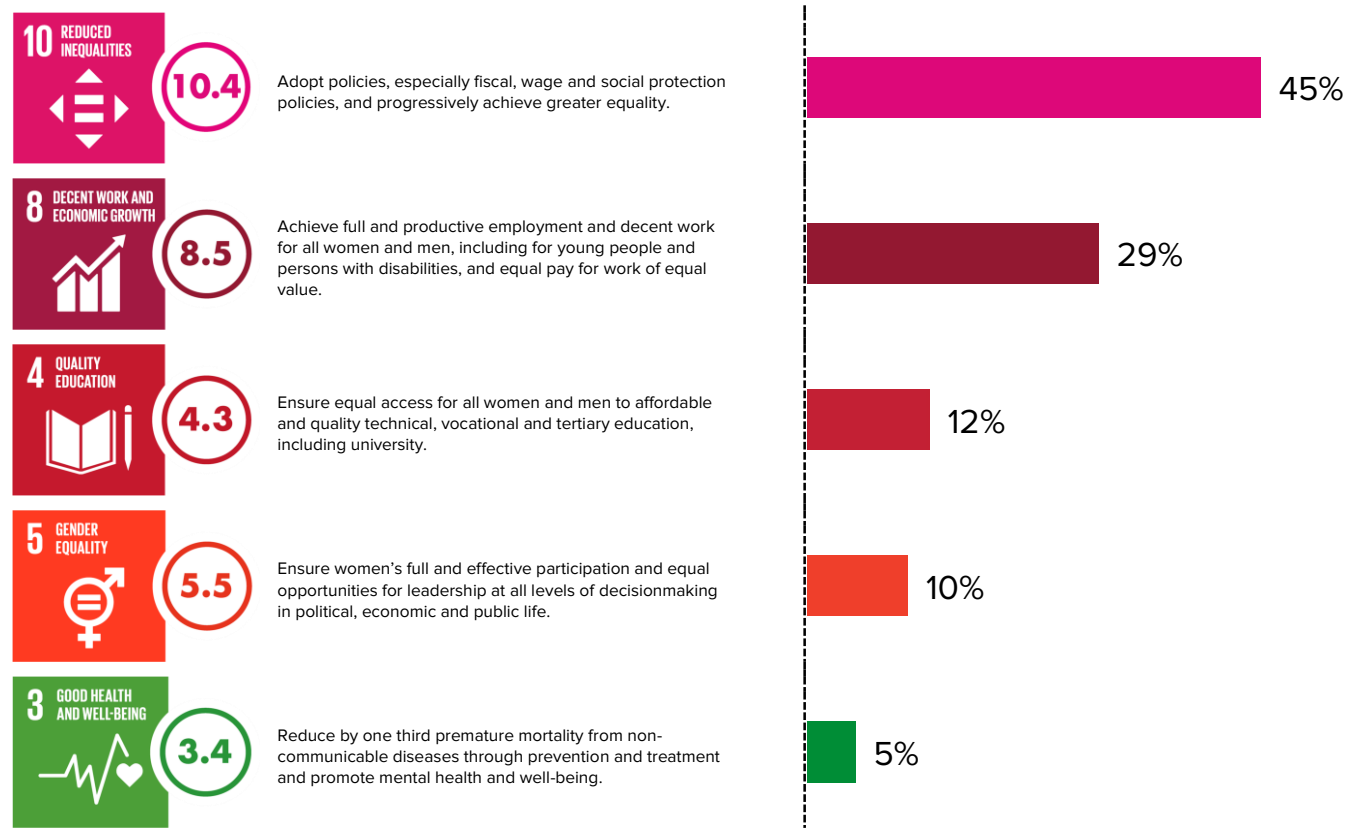
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	38	144



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Hermès

We initiated a dialogue with Hermès via a collaborative engagement on the topic of Human Rights. The company really seemed committed to have greater transparency around its supply chain. Hermès relies on a limited number of suppliers and does not have direct involvement with the Xinjiang region via its cashmere sourcing. The company will study how it can improve transparency on its raw materials sourcing, as well as its suppliers audit process to better demonstrate how results can be trusted.

Toyota

We initiated a dialogue with Toyota on human rights following a mention of potential links of the company with forced labour of Uyghurs ("Driving Force" Report). Most of Toyota's closest suppliers are Japanese, but they also rely on Chinese suppliers. Their Human Rights policy strongly encourages suppliers to comply with the UNGPs. Toyota seemed willing to disclose more information on their human rights initiatives, such as the % of their non-japanese suppliers who signed the UNGPs.

ESG controversies

Microsoft

Against the allegations that Microsoft lays off its AI ethics team, we contacted Microsoft's ESG Engagement Director, who presented that less than 10 Ethics & Society teams were affected while hundreds of people are still working on AI ethics across the company, including key members and net new dedicated responsible AI teams that have since been established and grown significantly, including the Office of Responsible AI, and a responsible AI team that is embedded in the Azure OpenAI Service.

Toyota

Our discussion with Toyota was also an opportunity to come back to the controversy on the falsification of engine data at one of their subsidiaries, Hino, revealed in March 2022. Since then, several constructive steps have been taken by Toyota such as : external audit, a change in the management structure to increase their involvement within Hino, and most importantly a change in the strong top-down culture to let employees speak their perspective.

Votes

2 / 2 voted general assemblies over the month.

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



sycamore
am

sycamore social impact

MARCH 2023

Share I

Isin code | FR0010117085

NAV | 432.3€

Assets | 260.4 M€

SFDR 9

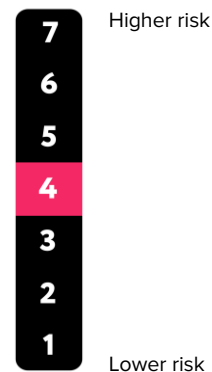
Sustainable Investments

% 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



**Frédéric
PONCHON**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



Belgium



Austria



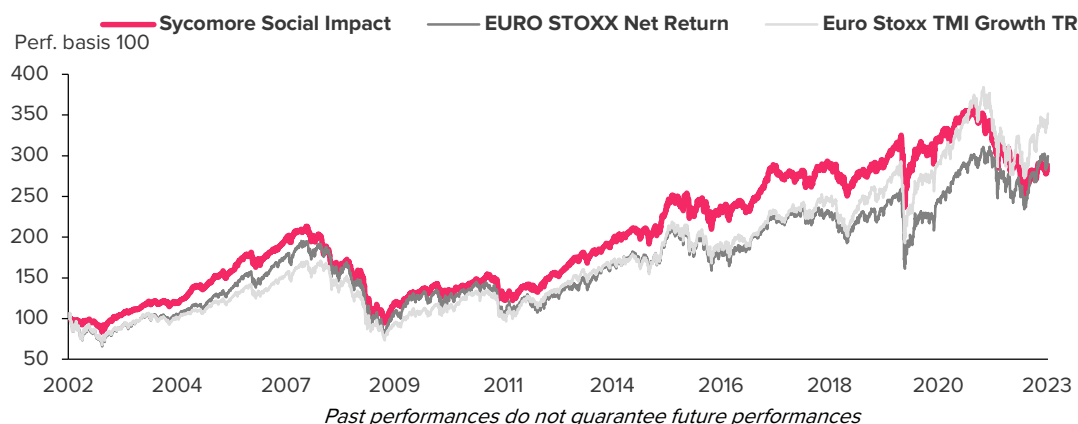
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.7	6.2	-7.3	8.4	7.8	188.2	5.2	-20.7	5.3	5.2	21.2
Index %	0.4	11.8	7.7	60.3	36.5	199.4	5.4	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.2%	13.6%	19.7%	9.7%	0.2	-1.5	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.4%	21.1%	11.0%	0.3	0.0	-55.7%	-60.2%

Fund commentary

The failure of SVB and collapse of Credit Suisse fuelled investors' fears of a financial and economic crisis. As a result, banks, cyclicals, and energy underperformed. In contrast, growth stocks – lifted by falling long-term rates – and defensives outperformed the market. The fund beat its benchmark in this conducive environment for the fund. Several pharmaceuticals featured among this month's leading contributors, including Sanofi and Novartis, which also published positive clinical data in drug trials that are important for their future growth. Synlab, whose stock has fallen sharply since its IPO, was the fund's top performer in March after Cinven submitted an expression of interest which could result in a delisting, offering a 40% premium. Conversely, EuroAPI issued a new profit warning and cut its mid-term guidance, triggering a sharp correction. We feel the market overreacted, suggesting that the stock is now trading at particularly attractive valuations.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

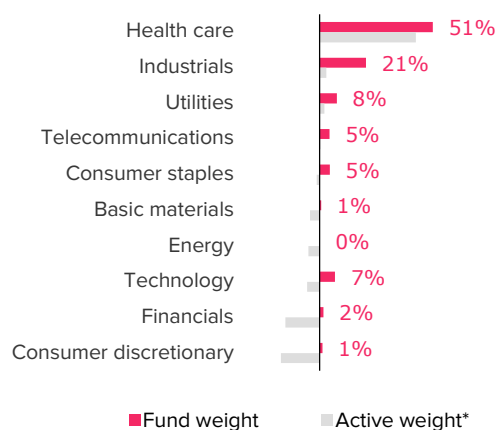
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	13.1 €bn

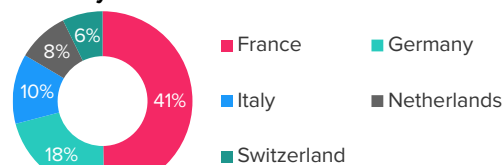
Sector exposure



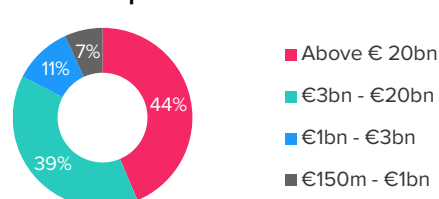
Valuation

	Fund	Index
2023 PER	16.3x	12.4x
2023 EPS growth	7.9%	8.1%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	10.8%	11.8%
2023 Dividend Yield	2.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Sanofi	9.1%	3.2/5	83%
Qiagen	4.6%	3.3/5	75%
Merck	4.0%	3.3/5	64%
Veolia	4.0%	3.7/5	43%
Siemens Healthineers	3.4%	3.6/5	92%
Elis	3.3%	3.7/5	15%
AstraZeneca	3.2%	3.6/5	77%
ASML	3.1%	4.3/5	27%
Schneider E.	2.6%	4.3/5	37%
Orange	2.5%	3.2/5	54%

Performance contributors

	Avg. weight	Contrib
Positive		
Sanofi	9.0%	1.13%
Synlab AG	1.5%	0.53%
ASML	2.9%	0.21%
Negative		
Euroapi	1.1%	-0.40%
STRATEC	1.3%	-0.27%
Alstom	2.0%	-0.22%

Portfolio changes

Buy

Spie
Koninklijke Kpn
Arcadis

Reinforcement

Siemens H.
Astra Zeneca
Orange

Sell

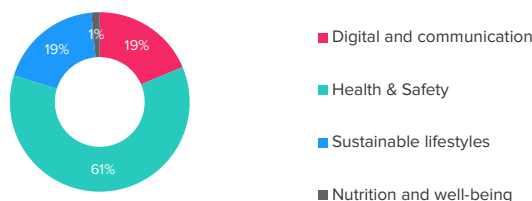
Kerry Group
Air Liquide
Cancom

Reduction

Corbion
Sanofi
Gerresheimer



Sustainability thematics



ESG scores

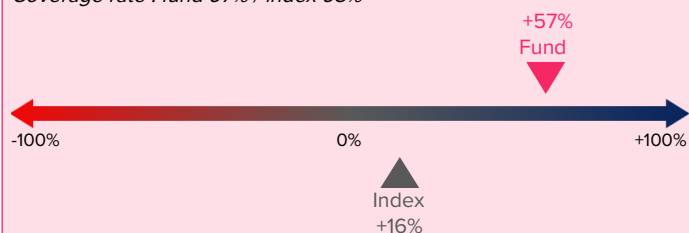
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.4/5	3.5/5

Societal and social analysis

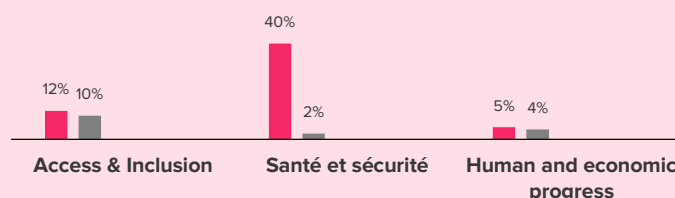
Societal contribution **

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

Coverage rate : fund 97% / index 93%



Pillar breakdown

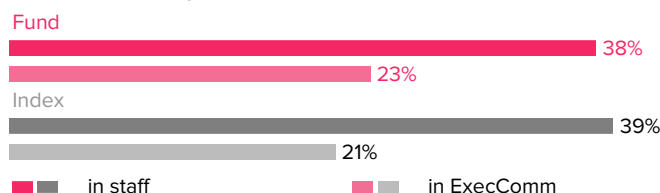


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 83% / index 87%

ExecComm coverage rate : fund 83% / index 88%



Staff growth

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

Coverage rate : fund 100% / index 100%



The Good Jobs Rating

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

Coverage rate : fund 98% / index 90%

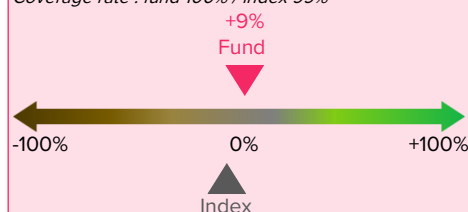


Environmental analysis

Net Environmental Contribution (NEC)**

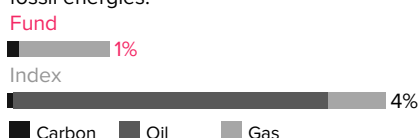
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

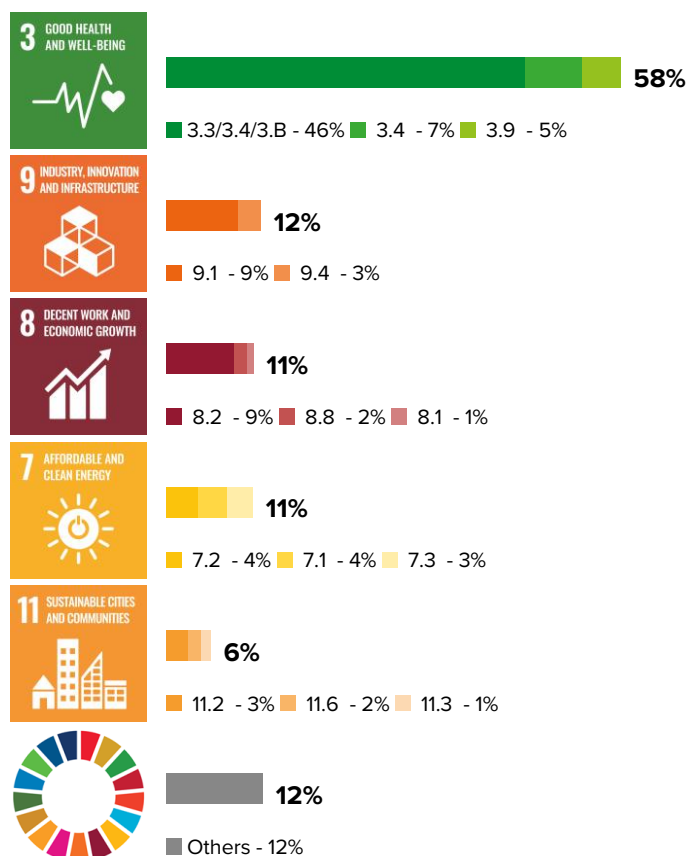
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	103	256



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

EuroAPI

We discussed with management the temporary suspension of prostaglandin production of EuroAPI Budapest site they experienced last year : management decided to suspend production because of a documentation issue that was found out during an internal assessment. There was absolutely no issue about the product quality. There was no impact in terms of clients lost, as their level inventories were big enough. The issue is solved and production is progressively restarting since January.

ESG controversies

No comment

Votes

3 / 4 voted general assemblies over the month.

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



sycomore
am

sycomore global education

MARCH 2023

Share IC

Isin code | LU2309821630

NAV | 82.5€

Assets | 116.9 M€

SFDR 8

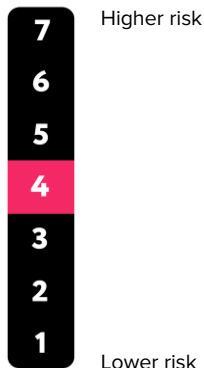
Sustainable Investments

% 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



Luca FASAN
Fund Manager



Frédéric PONCHON
Fund Manager



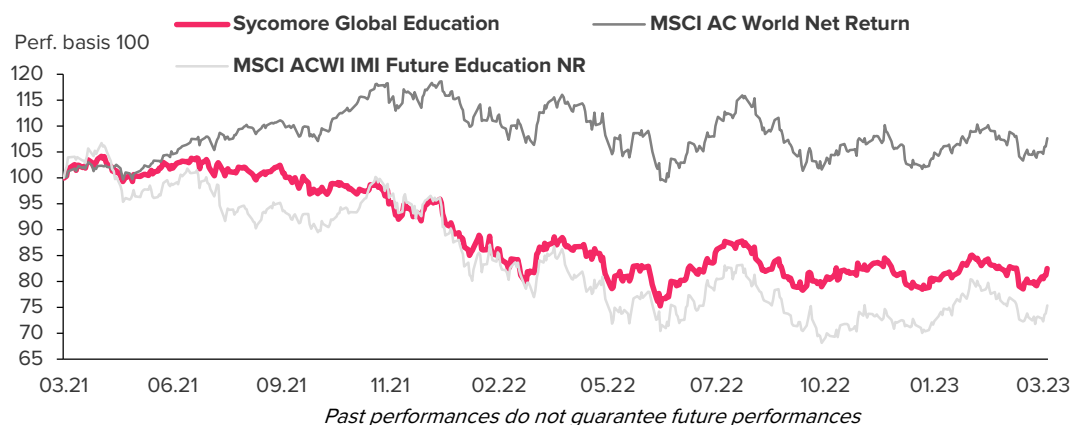
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 31.03.2023



	Mar	2023	1 year	Inc.	Annu.	2022
Fund %	1.0	4.9	-5.3	-17.5	-9.1	-17.4
Index %	0.6	5.4	-5.2	7.7	3.7	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-0.1%	16.4%	16.9%	8.2%	-0.4	0.0	-14.9%	-14.5%
Inception	0.9	0.9	-12.6%	15.1%	14.6%	7.9%	-0.6	-1.6	-27.7%	-16.3%

Fund commentary

Rapid interest rate increases have put pressure on the banking system across the world, impacting financial institutions in both the US and Europe. The outcome has been a March characterized by increased volatility and a lack of direction. In this difficult environment, the fund has outperformed both thematic and global equity indexes. After reporting a very strong quarter, Duolingo (the mobile application for studying languages) rose by over 40%. On the negative side Wiley lowered full-year revenue expectations as they had to pause one of the scientific publications recently acquired to investigate the quality of some articles. We agree with the management's actions and believe they will resolve the issue and restore confidence in the company. We believe that the defensive characteristics of the fund will continue to support performance during 2023.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

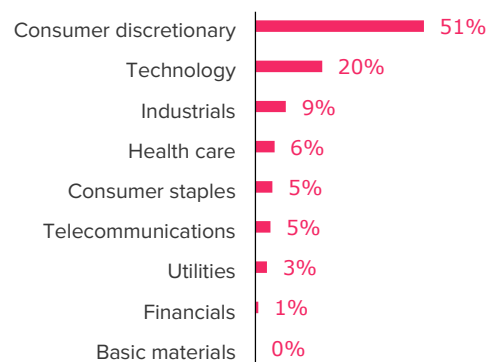
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	33%
Number of holdings	43
Weight of top 20 stocks	71%
Median market cap	13.2 €bn

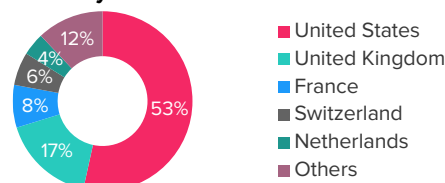
Sector exposure



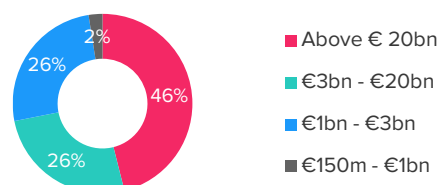
Valuation

	Fund	Index
2023 PER	16.9x	15.7x
2023 EPS growth	13.4%	6.4%
2023 P/BV ratio	2.6x	2.4x
Return on Equity	15.3%	15.2%
2023 Dividend Yield	1.6%	2.3%

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	3.3/5
S score	3.3/5	2.8/5
P score	3.5/5	3.2/5
I score	3.8/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.1/5

Top 10

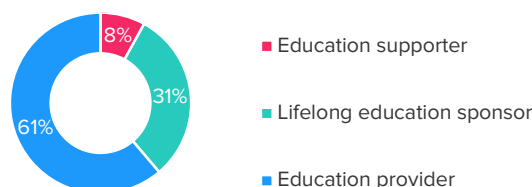
	Weight	SPICE rating	CS
Stride	6.4%	3.4/5	56%
RELX	5.5%	3.7/5	35%
Pearson	5.5%	3.1/5	33%
Microsoft Corp.	5.3%	4.1/5	36%
Instructure	5.2%	3.5/5	65%
Blackbaud	5.1%	3.5/5	34%
Novartis	4.4%	3.7/5	85%
John Wiley&Sons	4.4%	3.2/5	43%
Unilever	4.0%	3.9/5	6%
Sodexo	3.3%	3.5/5	2%

Performance contributors

	Avg. weight	Contrib
Positive		
Blackbaud	4.5%	0.84%
Duolingo	2.0%	0.68%
Microsoft Corp.	5.1%	0.55%
Negative		
John Wiley&Sons	4.6%	-0.82%
Stride	6.9%	-0.77%
Pearson	5.7%	-0.73%



Pillar breakdown



ESG scores

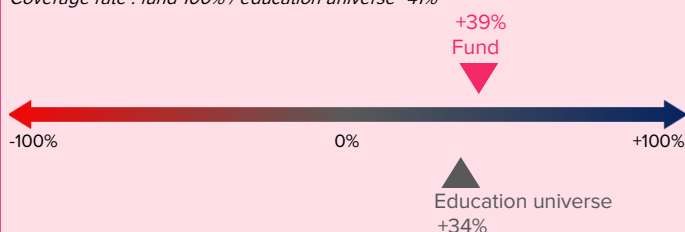
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

Societal and social analysis

Education contribution**

Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.

Coverage rate : fund 100% / education universe* 41%

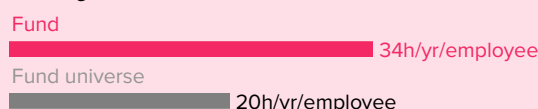


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

Average number of training hours provided per employee and per year within lifelong education sponsor companies.

Coverage rate : fund 68% / fund universe 42%

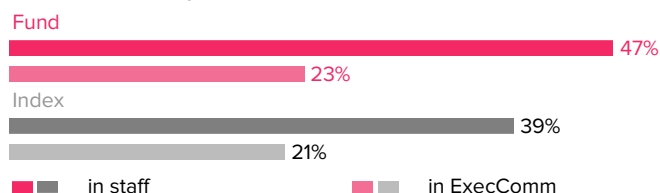


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 62% / index 62%

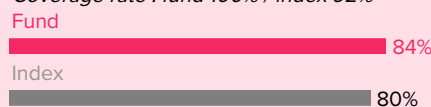
ExecComm coverage rate : fund 93% / index 75%



Human rights policy **

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

Coverage rate : fund 100% / index 92%

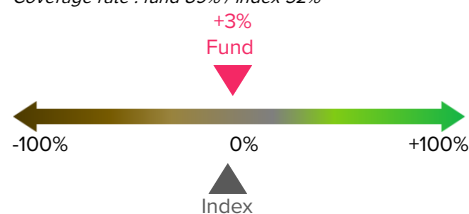


Environmental analysis

Net Environmental Contribution (NEC)

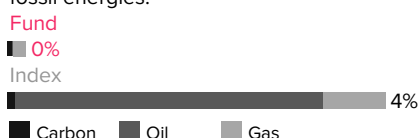
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 89% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

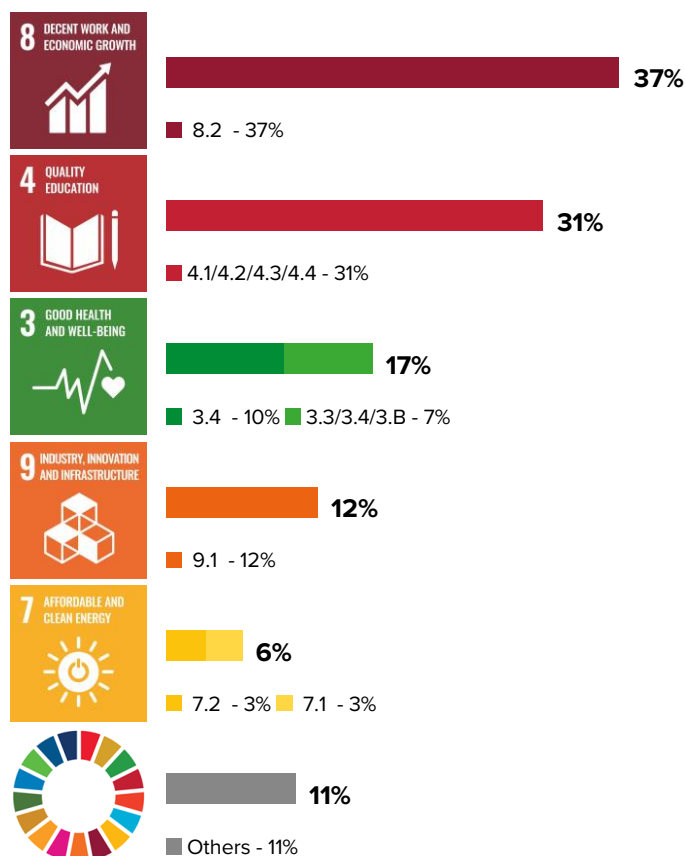
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	49	142



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 : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

Novartis

Management shared with us some information about their Access to Medicine strategy to low to middle income countries. They discussed about the ATOM (Access to Oncology Medicines) coalition they belong to, with other major players in the pharmaceutical industry. ATOM aims to boost cancer drug access in poor countries.

ESG controversies

No comment

Votes

1 / 2 voted general assembly over the month.

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



sycomore
am

sycomore inclusive jobs

MARCH 2023

Share IC

Isin code | FR00140001E9

NAV | 86.2€

Assets | 84.9 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



Higher risk

Lower risk

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

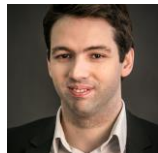
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Frédéric
PONCHON**
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



France

Investment strategy

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

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

Performance as of 31.03.2023



	Mar	2023	1 year	Inc.	Annu.	2022
Fund %	-2.2	2.4	-9.4	-13.8	-7.5	-19.9
Index %	0.4	11.8	7.7	6.2	3.2	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-17.3%	17.3%	19.8%	6.5%	-0.6	-2.6	-21.1%	-16.6%
Inception	0.9	0.8	-11.0%	16.0%	19.8%	7.2%	-0.5	-1.5	-28.9%	-24.6%

Fund commentary

The failure of SVB and collapse of Credit Suisse fuelled investors' fears of a financial and economic crisis. As a result, banks, cyclicals, and energy underperformed. In contrast, growth stocks – lifted by falling long-term rates – and defensives stood out from the crowd. Risk aversion mostly affected small and mid-caps, which have a significant presence within the fund. Synlab, which has fallen sharply since its IPO, was the fund's top performer in March after Cinven submitted an expression of interest which could result in a delisting, offering a 40% premium. Conversely, EuroAPI issued a new profit warning and cut its mid-term guidance, triggering a sharp correction. We feel the market overreacted, suggesting that the stock is now trading at particularly attractive valuations.



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

T+2

Management fees

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

Performance fees

15% > Benchmark

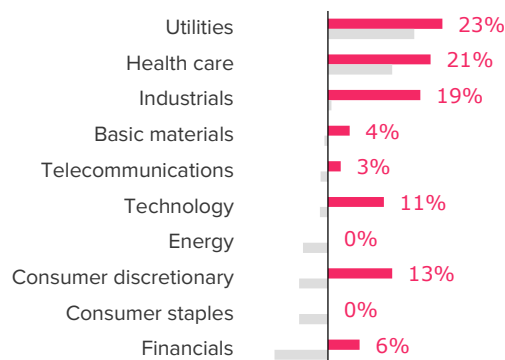
Transaction fees

None

Portfolio

Equity exposure	84%
Overlap with benchmark	6%
Number of holdings	60
Weight of top 20 stocks	46%
Median market cap	4.7 €bn
Solidarity exposure	9%

Sector exposure



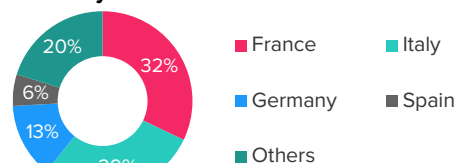
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

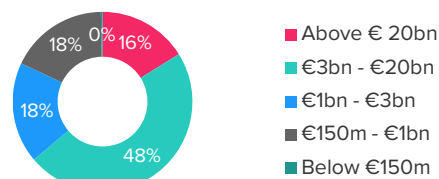
Valuation

	Fund	Index
2023 PER	15.2x	12.4x
2023 EPS growth	6.8%	8.1%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.7%	11.8%
2023 Dividend Yield	2.6%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.5%	3.8/5	45
ERG	3.2%	4.0/5	57
Michelin	3.1%	4.1/5	51
BioMérieux	2.8%	4.0/5	55
Veolia	2.7%	3.7/5	50
Poste Italiane	2.7%	3.2/5	46
ASML	2.5%	4.3/5	56
EDP Renovaveis	2.3%	4.0/5	55
Merck	2.3%	3.3/5	45
Boliden	2.2%	3.8/5	45

Performance contributors

	Avg. weight	Contrib
Positive		
Synlab	1.0%	0.39%
INWIT	2.0%	0.30%
Prysmian	3.4%	0.21%
Negative		
Euroapi	1.0%	-0.42%
El.En.	1.2%	-0.33%
Tinexta	1.6%	-0.29%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Qiagen	Elia Group	Bankinter	Soitec
	Neoen		Puma
	Stmicroelec.		Maisons Du M.



ESG scores

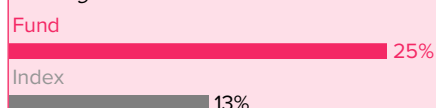
	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

Staff growth**

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

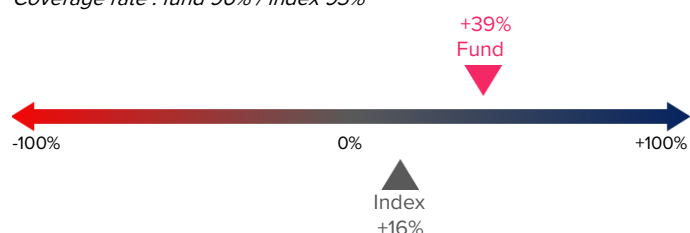
Coverage rate : fund 100% / index 100%



Societal contribution

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

Coverage rate : fund 96% / index 93%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

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

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

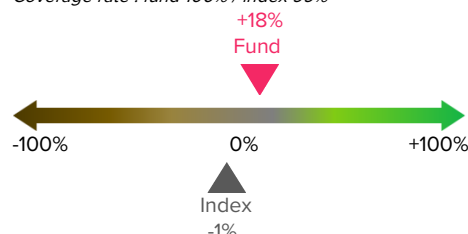


Environmental analysis

Net Environmental Contribution (NEC)

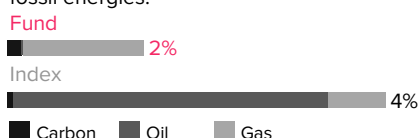
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



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 90%



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.

Carbon footprint

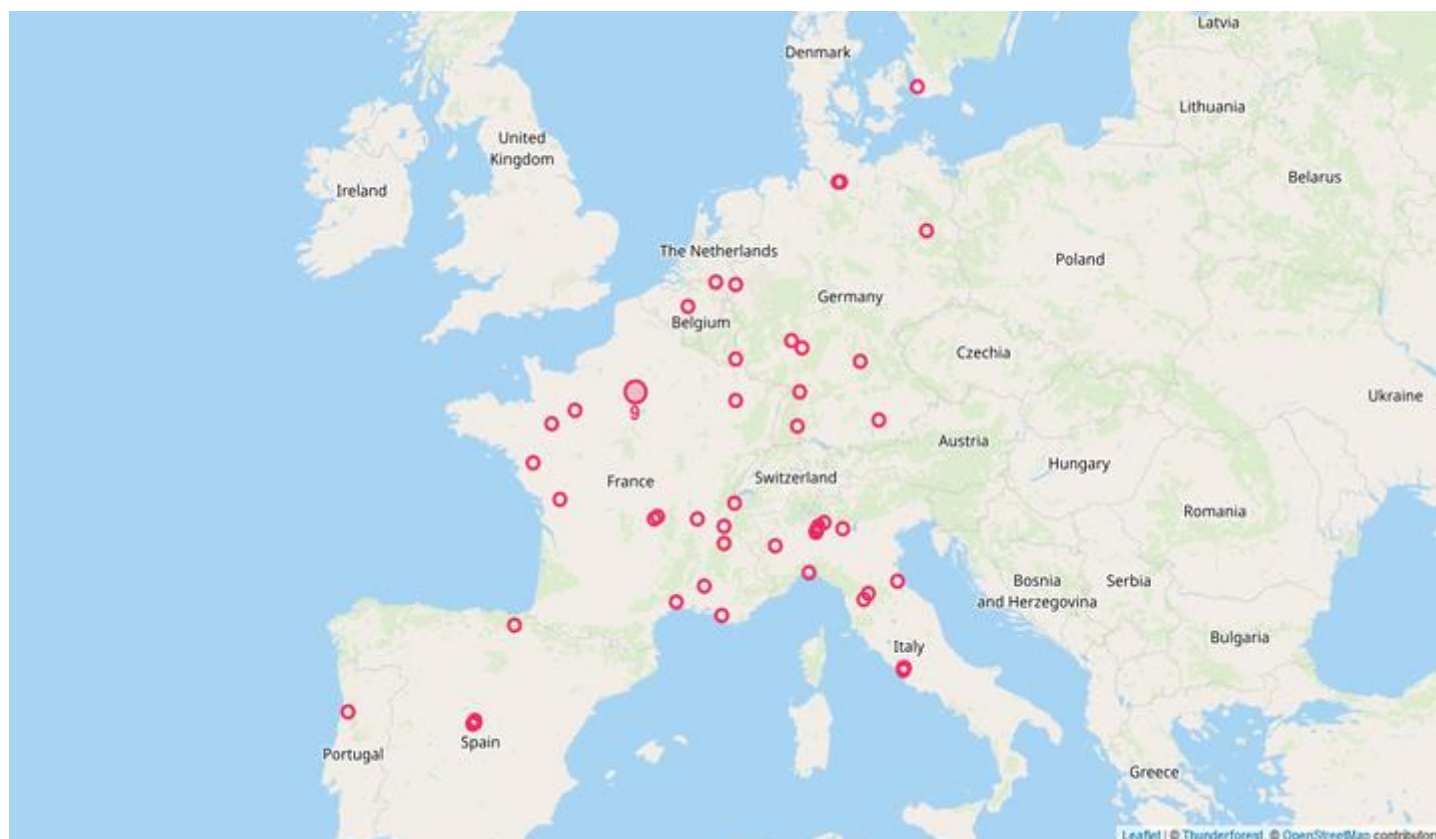
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 94% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	178	256



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Rovi

We discussed with management the evolution of headcount in 2023 : despite an expected sales decline due to temporary lower sales from their Moderna agreement, they decided to maintain production headcount, since Moderna vaccines production will recover in 2024. Moreover, the number of sales people will increase to support the OKEDI roll-out in Europe.

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](#).



sycamore
am

sycamore sustainable tech

MARCH 2023

Share IC

Isin code | LU2181906269

NAV | 104.6€

Assets | 158.7 M€

SFDR 9

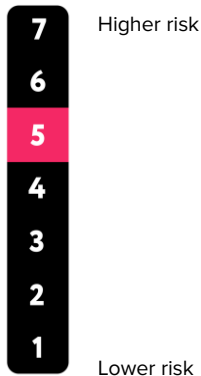
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

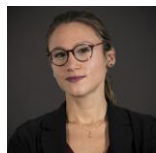
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

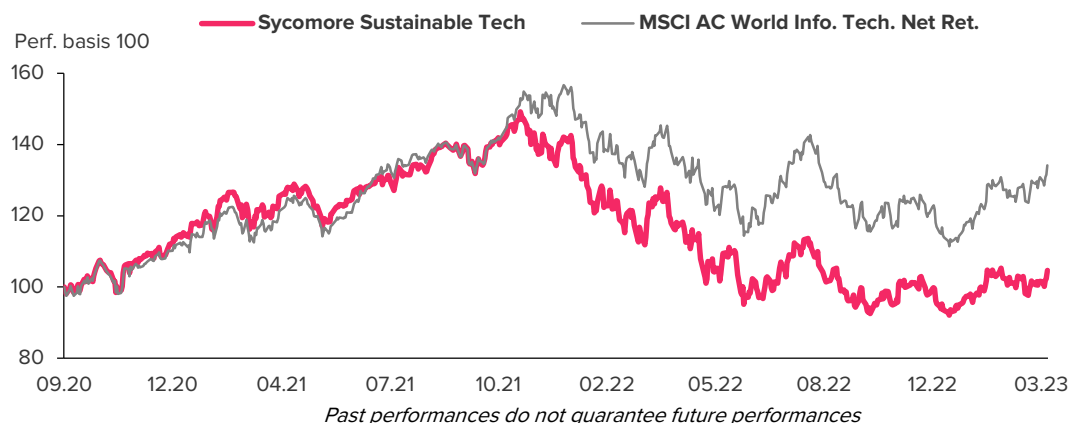
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.03.2023



	Mar	2023	1 year	Inc.	Annu.	2022	2021
Fund %	3.7	12.4	-15.7	4.6	1.8	-33.9	22.1
Index %	6.8	18.9	-5.5	34.2	12.2	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-11.4%	26.2%	25.1%	9.3%	-0.6	-1.1	-27.2%	-23.3%
Inception	0.9	1.0	-9.2%	22.6%	21.6%	8.0%	0.1	-1.3	-38.3%	-28.8%

Fund commentary

Rapid interest rate increases have put pressure on the banking system worldwide, this has impacted financial institutions in both the US and Europe. In this difficult environment, technology has outperformed posting positive returns. Unfortunately, the positive performance has been extremely narrow and regarded mostly mega cap, many of which do not meet our sustainability criteria. Nevertheless, during March, we have used volatility to add 2 new positions on MongoDB (next generation database) and Procore (construction software that improves the construction industry's sustainability) that we believe were undervalued and demonstrate high quality from both financial and sustainability perspectives. We believe that with more clarity on the interest rate cycle, our portfolio of high-quality, sustainable investments is well positioned to benefit from some of the most powerful structural changes in society.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAE LX

Share FD - SYSTFE LX

Share IC - SYSTIE LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

Performance fees

15% > Benchmark

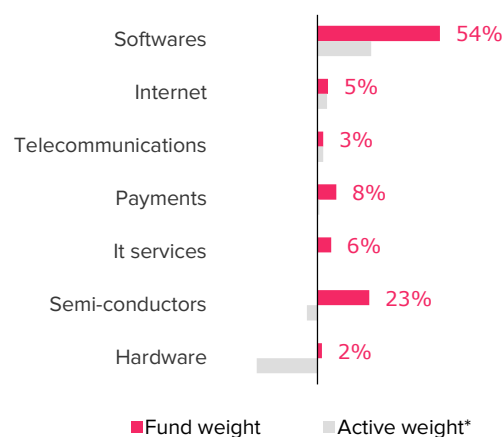
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	33%
Number of holdings	37
Weight of top 20 stocks	75%
Median market cap	95.5 €bn

Sector exposure

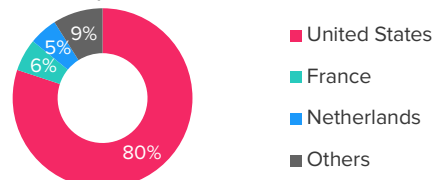


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

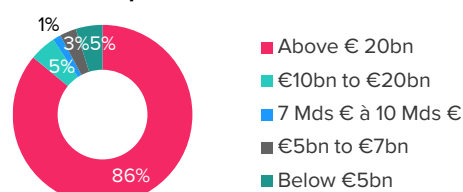
Valuation

	Fund	Index
2023 PER	26.0x	23.5x
2023 EPS growth	15.3%	-2.6%
2023 P/BV ratio	6.6x	5.4x
Return on Equity	25.3%	23.0%
2023 Dividend Yield	0.6%	1.1%

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	3.8/5	3.6/5
S score	3.3/5	2.8/5
P score	3.9/5	3.5/5
I score	4.0/5	3.9/5
C score	3.7/5	3.4/5
E score	3.4/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.6%	4.1/5	+5%	36%
NVIDIA Corporation	5.9%	3.8/5	0%	9%
MasterCard	5.7%	4.0/5	+7%	33%
Salesforce	4.8%	3.9/5	+1%	21%
Taiwan Semi.	4.7%	3.7/5	+1%	21%
ServiceNow	4.6%	3.8/5	0%	13%
Oracle Corp.	4.3%	3.5/5	+1%	38%
Palo Alto	4.0%	3.6/5	0%	35%
Intuit Inc.	3.5%	3.8/5	+2%	23%
CrowdStrike	3.3%	3.8/5	+7%	36%

Performance contributors

	Avg. weight	Contrib
Positive		
Microsoft Corp.	9.7%	1.05%
NVIDIA Corporation	4.2%	0.66%
Salesforce	3.4%	0.43%
Negative		
Alight Inc.	1.8%	-0.32%
Marvell Technology Inc.	0.7%	-0.27%
Splunk	0.6%	-0.16%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Procore Tech.	Nvidia	Alight	Sap
Mongo	Salesforce	Worldline	Accenture
Gitlab	ServiceNow	Marvell Tec.	Stmicroelec.



Responsible Tech Dimensions

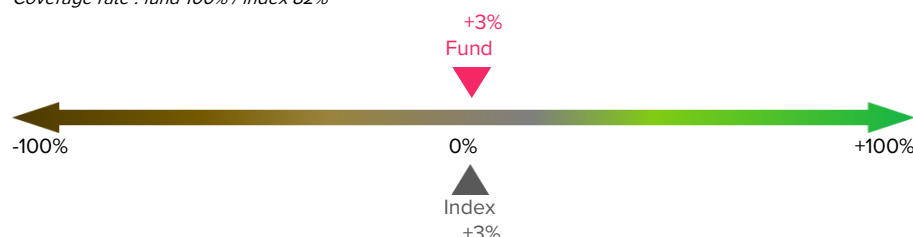
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	35	34	33
Weight	93%	92%	93%

*SD : Sustainable development

Environmental analysis

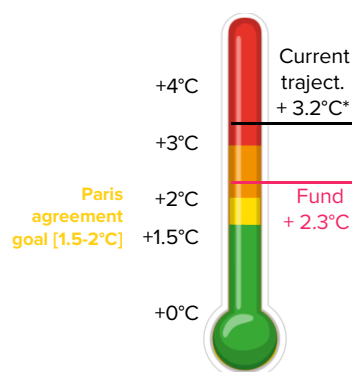
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 100% / index 82%



Temperature rising - SB2A

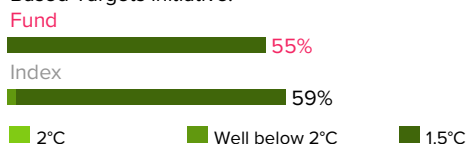
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 16%



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

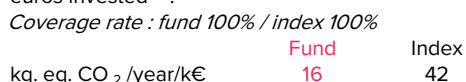
Climate alignment - SBTi

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



Carbon footprint

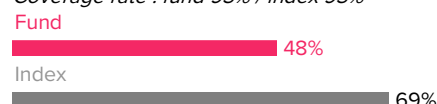
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.



European taxonomy

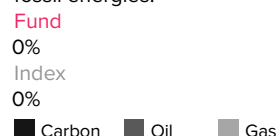
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 93% / index 93%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

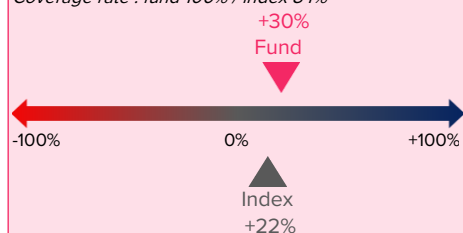


Societal and social analysis

Societal contribution**

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

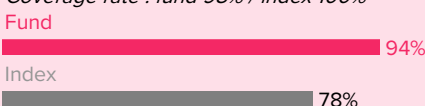
Coverage rate : fund 100% / index 84%



Human rights policy **

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

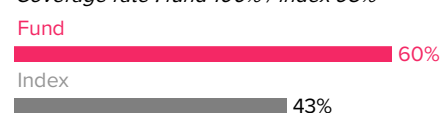
Coverage rate : fund 98% / index 100%



Staff growth

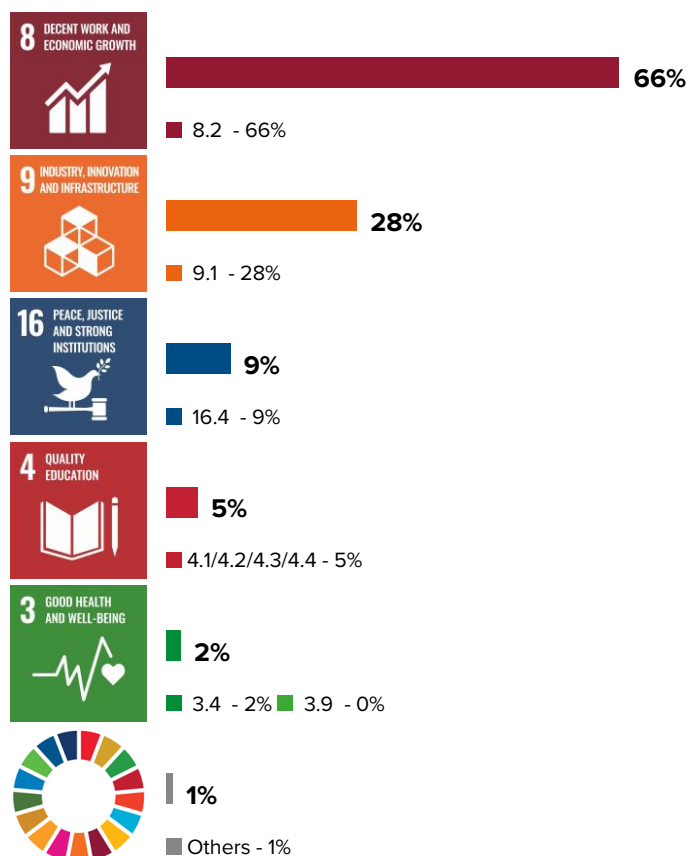
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 95%





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

Veeva

We initiated an engagement with Veeva to set up environmental targets, publish employee training KPIs, employee engagement rate, turnover and absenteeism and change auditors as KPMG has served as the Company's auditor since 2010, which is too long as per our voting guidelines over independence issues.

Procore

We initiated an engagement with Procore to publish a Human Rights policy, implement an executive compensation plan on long term performance metrics which includes environmental and social KPIs and to disclose ESG KPIs such as: % revenues with a direct contribution to build more sustainably, reduce carbon emissions & waste and avoid reworks, % renewable electricity use, employee turnover, absenteeism, % internal mobility, and average number of employee training hours per year per employee.

ESG controversies

Microsoft

Against the allegations that Microsoft lays off its AI ethics team, we contacted Microsoft's ESG Engagement Director, who presented that less than 10 Ethics & Society teams were affected while hundreds of people are still working on AI ethics across the company, including key members and net new dedicated responsible AI teams that have since been established and grown significantly, including the Office of Responsible AI, and a responsible AI team that is embedded in the Azure OpenAI Service.

Votes

1 / 1 voted general assembly over the month.

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



sycamore
am

sycamore
partners

MARCH 2023

Share I

Isin code | FR0010601898

NAV | 1,790.8€

Assets | 164.8 M€

SFDR 8

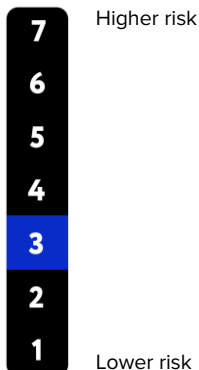
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



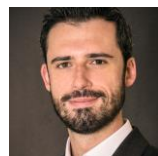
Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



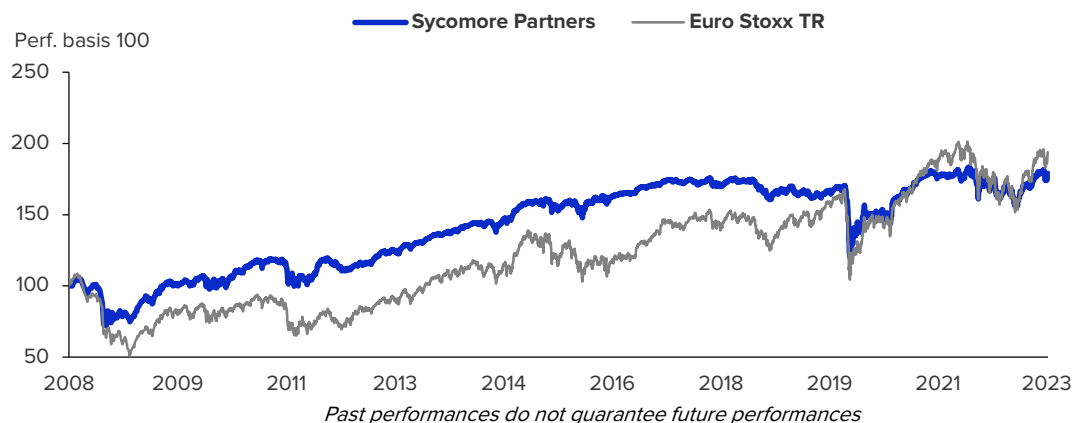
Alexandre TAIEB
Expert en allocation

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 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-0.7	5.4	3.5	35.9	5.0	79.1	4.0	-5.7	10.2	-3.3	4.1
Index %	0.4	11.8	7.7	60.3	36.5	93.9	4.5	-12.3	22.7	0.2	26.1

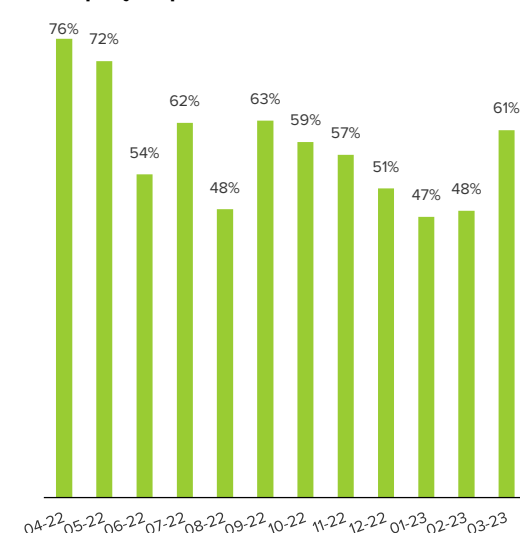
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	2.2%	11.3%	19.7%	11.4%	1.0	-0.6	-15.2%	-24.6%
Inception	0.9	0.5	1.4%	12.7%	22.4%	13.3%	0.3	0.0	-31.7%	-53.4%

Fund commentary

March was a challenging month for financials (SVB, CS), cyclicals (weakening mid-term growth outlook) and oil companies (stronger than expected production in Russia / slower than expected recovery in China). Amid declining long-term rates (safe-haven, lower inflation, and slowdown), long-duration defensives (Utilities and Telecoms), proved resilient. In addition to cyclicals (Saint-Gobain and Imerys), our exposure to financials (ALD and Amundi) and oil companies (TotalEnergies and Galp) particularly detracted from performance. As the fund is currently positioned defensively (more than one third of the invested portfolio), we took advantage of the market downturn to increase our net exposure to equities to over 60%, notably with the addition of two new investment convictions, Worldline (5%) and EDP (3%).

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

None

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% with HWM

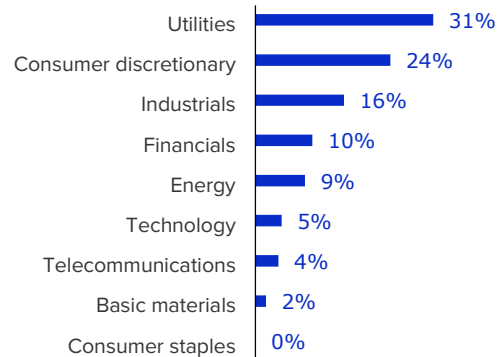
Transaction fees

None

Portfolio

Equity exposure	61%
Number of holdings	26
Median market cap	19.8 €bn

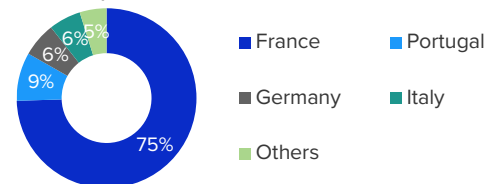
Sector exposure



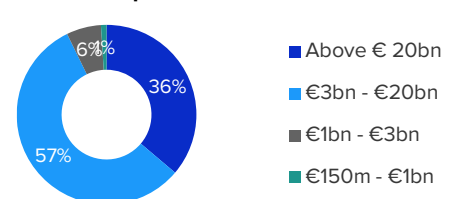
Valuation

	Fund	Index
2023 PER	7.6x	12.4x
2023 EPS growth	5.1%	8.1%
2023 P/BV ratio	0.6x	1.5x
Return on Equity	7.6%	11.8%
2023 Dividend Yield	4.9%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
ALD	6.7%	3.6/5
Worldline	5.7%	3.9/5
Engie	4.2%	3.3/5
RWE	4.0%	3.1/5
Enel	3.7%	3.7/5
TotalEnergies	3.6%	3.0/5
Veolia	3.6%	3.7/5
EDP-Energias de Portugal	3.5%	3.9/5
Amundi	3.3%	3.4/5
STMicroelec.	3.0%	3.9/5

Performance contributors

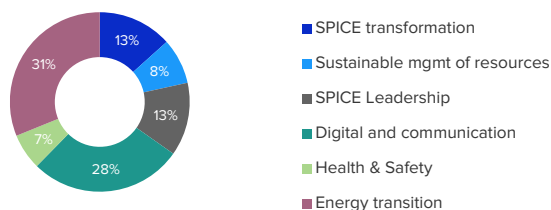
	Avg. weight	Contrib
Positive		
Synlab	0.7%	0.46%
Enel	5.0%	0.31%
STMicroelec.	2.3%	0.23%
Negative		
ALD	6.4%	-0.89%
Saint Gobain	3.7%	-0.32%
Société Générale	1.0%	-0.32%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Worldline	Carmila	Stellantis	Elis
Rwe	Vivendi	Synlab	Saint-Gobain
Edp Energias	Totalenergies		Enel Spa



Sustainability thematics



ESG scores

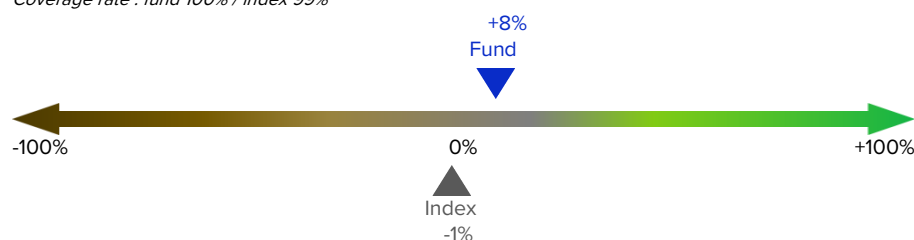
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 99%



European taxonomy

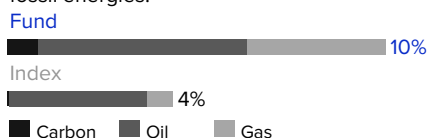
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

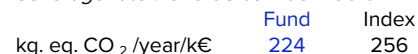
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 100%

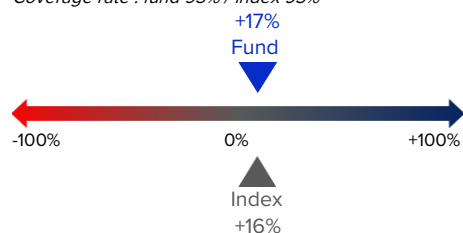


Societal and social analysis

Societal contribution

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

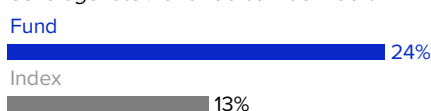
Coverage rate : fund 93% / index 93%



Staff growth

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

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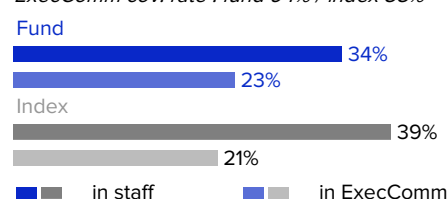


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 97% / index 87%

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ESG follow-up, news and dialogue

Dialogue and engagement

TotalEnergies

As part of our collaborative engagement and ahead of the AGM, we met Mr. Pouyanné and Mrs. Coisne-Roquette to discuss the Group's climate strategy and the investor coalition's expectations. We continue to request more explicit climate objectives for the Group and information on how these will contribute to achieving the Paris Agreement goals. The Group's strategy for reducing scope 3 emissions does not appear to be aligned with a 1.5°C or <2°C pathway.

Engie

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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](#).



sycamore
am

sycamore
partners

MARCH 2023

Share IB

Isin code | FR0012365013

NAV | 1,762.5€

Assets | 164.8 M€

SFDR 8

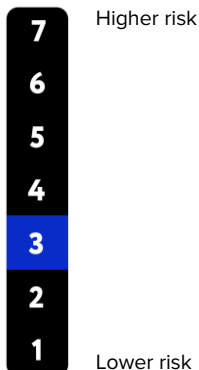
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

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

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Investment Team



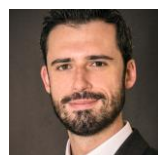
Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



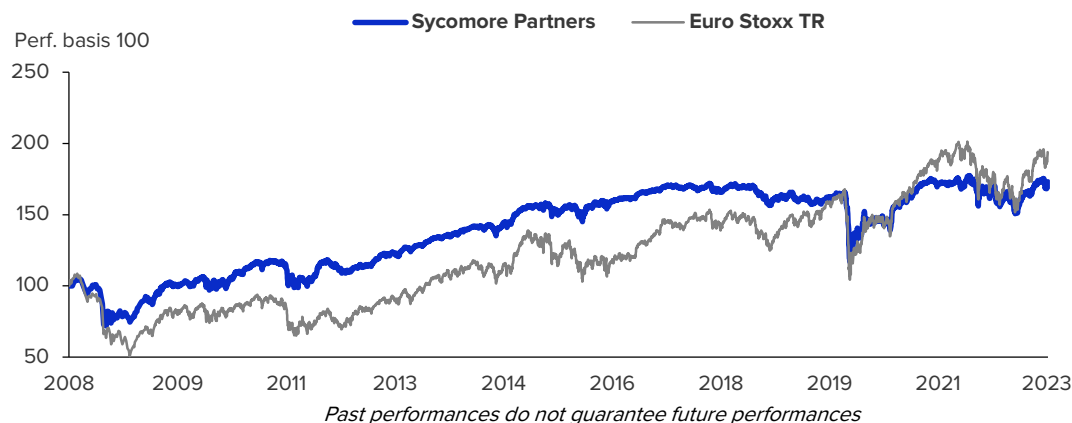
Alexandre TAIEB
Expert en allocation

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Fund %	-0.7	5.4	3.2	35.1	4.0	73.1	3.7	-5.7	9.9	-3.5
Index %	0.4	11.8	7.7	60.3	36.5	93.9	4.5	-12.3	22.7	26.1

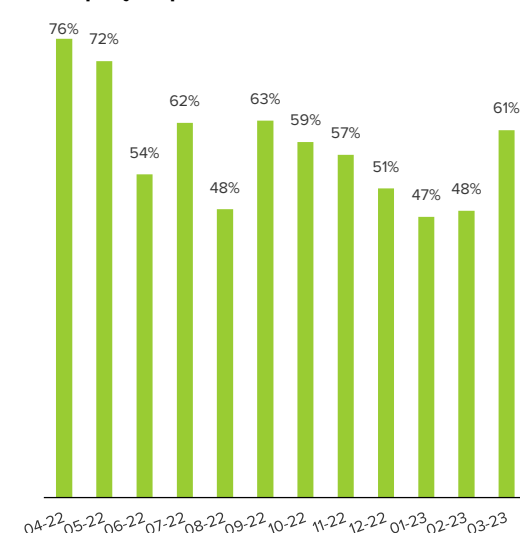
Statistics

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3 years	0.9	0.5	2.0%	11.3%	19.7%	11.4%	0.9	-0.6	-15.1%	-24.6%
Inception	0.9	0.5	1.2%	12.7%	22.4%	13.3%	0.3	-0.1	-31.9%	-53.4%

Fund commentary

March was a challenging month for financials (SVB, CS), cyclicals (weakening mid-term growth outlook) and oil companies (stronger than expected production in Russia / slower than expected recovery in China). Amid declining long-term rates (safe-haven, lower inflation, and slowdown), long-duration defensives (Utilities and Telecoms), proved resilient. In addition to cyclicals (Saint-Gobain and Imerys), our exposure to financials (ALD and Amundi) and oil companies (TotalEnergies and Galp) particularly detracted from performance. As the fund is currently positioned defensively (more than one third of the invested portfolio), we took advantage of the market downturn to increase our net exposure to equities to over 60%, notably with the addition of two new investment convictions, Worldline (5%) and EDP (3%).

Net equity exposure





Fund Information

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31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

None

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr Cap.+3% with HWM

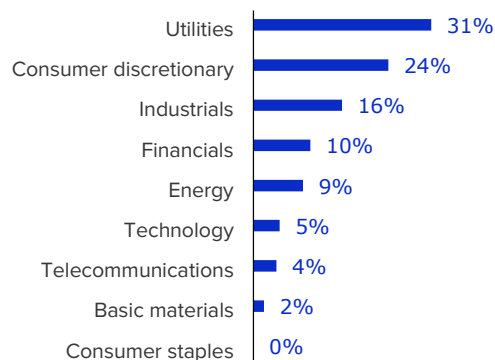
Transaction fees

None

Portfolio

Equity exposure	61%
Number of holdings	26
Median market cap	19.8 €bn

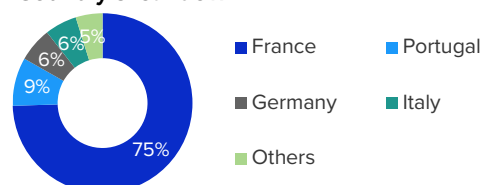
Sector exposure



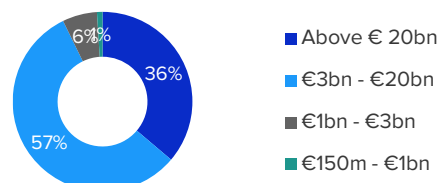
Valuation

	Fund	Index
2023 PER	7.6x	12.4x
2023 EPS growth	5.1%	8.1%
2023 P/BV ratio	0.6x	1.5x
Return on Equity	7.6%	11.8%
2023 Dividend Yield	4.9%	3.4%

Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating
ALD	6.7%	3.6/5
Worldline	5.7%	3.9/5
Engie	4.2%	3.3/5
RWE	4.0%	3.1/5
Enel	3.7%	3.7/5
TotalEnergies	3.6%	3.0/5
Veolia	3.6%	3.7/5
EDP-Energias de Portugal	3.5%	3.9/5
Amundi	3.3%	3.4/5
STMicroelec.	3.0%	3.9/5

Performance contributors

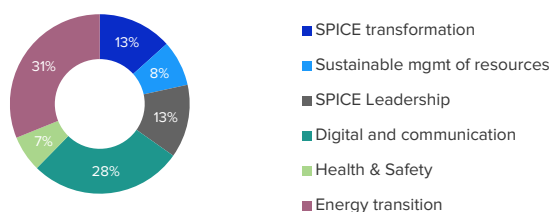
	Avg. weight	Contrib
Positive		
Synlab	0.7%	0.46%
Enel	5.0%	0.31%
STMicroelec.	2.3%	0.23%
Negative		
ALD	6.4%	-0.89%
Saint Gobain	3.7%	-0.32%
Société Générale	1.0%	-0.32%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Worldline	Carmila	Stellantis	Elis
Rwe	Vivendi	Synlab	Saint-Gobain
Edp Energias	Totalenergies		Enel Spa



Sustainability thematics



ESG scores

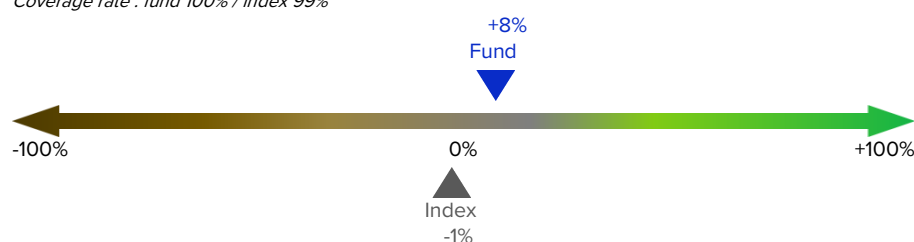
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

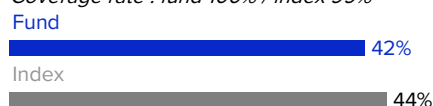
Coverage rate : fund 100% / index 99%



European taxonomy

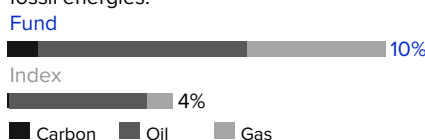
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

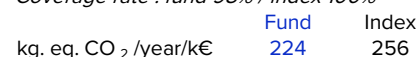
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 100%

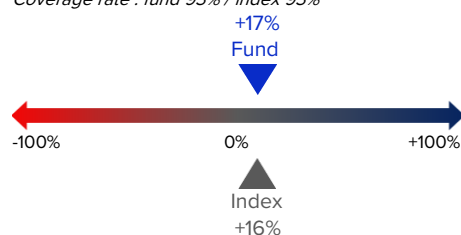


Societal and social analysis

Societal contribution

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

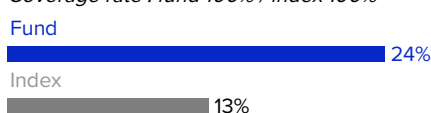
Coverage rate : fund 93% / index 93%



Staff growth

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Coverage rate : fund 100% / index 100%

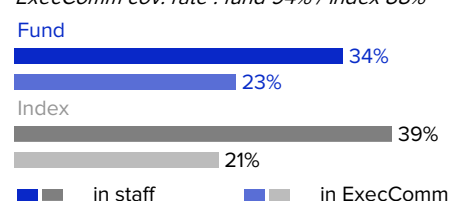


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 97% / index 87%

ExecComm cov. rate : fund 94% / index 88%





ESG follow-up, news and dialogue

Dialogue and engagement

TotalEnergies

As part of our collaborative engagement and ahead of the AGM, we met Mr. Pouyanné and Mrs. Coisne-Roquette to discuss the Group's climate strategy and the investor coalition's expectations. We continue to request more explicit climate objectives for the Group and information on how these will contribute to achieving the Paris Agreement goals. The Group's strategy for reducing scope 3 emissions does not appear to be aligned with a 1.5°C or <2°C pathway.

Engie

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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](#).



sycomore
am

sycomore next generation

MARCH 2023

Share IC

Isin code | LU1961857478

NAV | 101.3€

Assets | 409.7 M€

SFDR 8

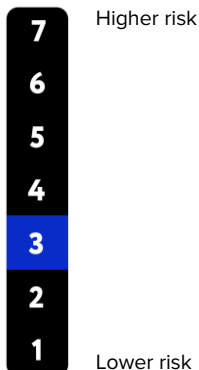
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

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Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de
SINETY
Fund Manager



Ariane HIVERT
SRI analyst



France

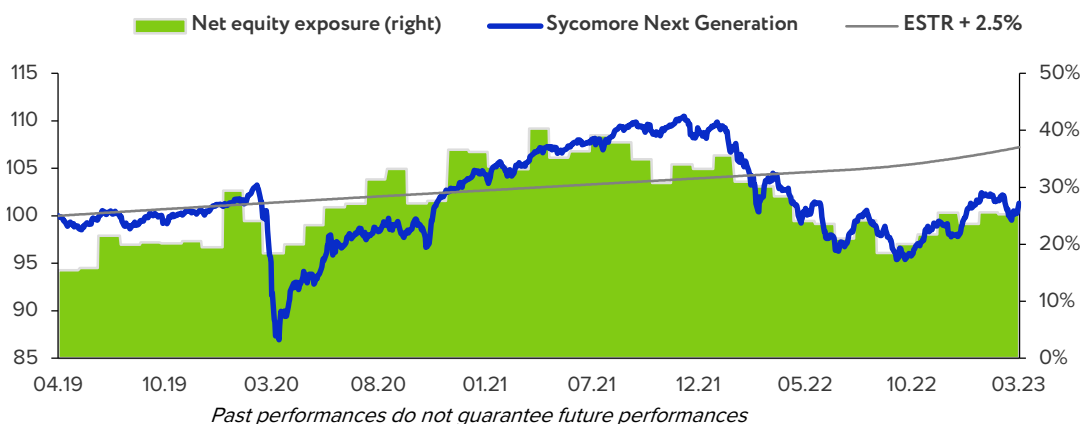


Belgium

Investment strategy

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	-0.4	3.6	-2.5	12.6	1.3	0.3	-10.6	5.3	2.8
Index %	0.4	1.1	2.7	5.7	7.2	1.8	2.0	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.2%	5.3%	0.8	-0.9	-13.7%			
Inception	0.9	0.3	-1.7%	5.9%	0.1	-0.4	-15.8%	1.3	5.7%	5.4%

Fund commentary

The fall of US regional banks and Credit Suisse and fears of domino effect triggered risk aversion across financial markets and a sharp drop for equities. We reduced our exposure, notably to cyclicals such as European banks. The proceeds were partly reallocated to more defensive plays, such as Novartis, AstraZeneca or Orange. We currently prefer large caps in this market phase. Corporate bonds also suffered from the sharp rise of credit spreads, but offer attractive yields, notably on maturities below 5 years. The portfolio remains highly exposed to this sector in order to generate substantial carry for the portfolio. We have also trimmed our exposure to foreign currencies.



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

T+2

Management fees

Share IC - 0.80%
Share ID - 0.80%
Share RC - 1.60%

Performance fees

15% > Benchmark

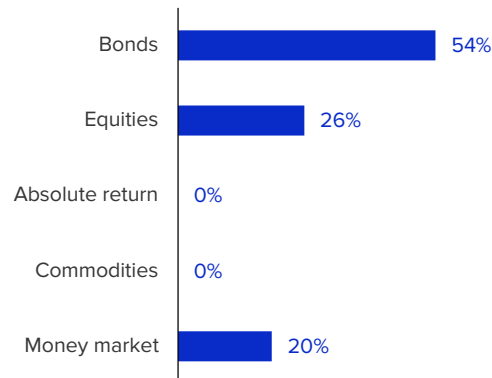
Transaction fees

None

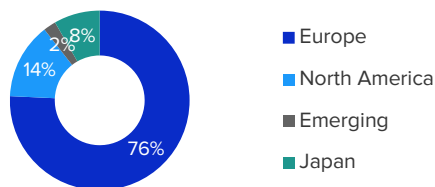
Equities

Number of holdings 49
Weight of top 20 stocks 15%

Asset class breakdown



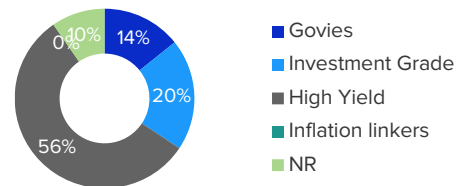
Equity country breakdown



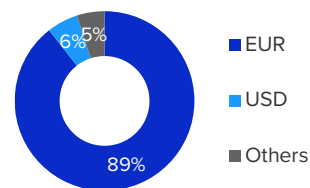
Bonds

Number of bonds 115.0
Number of issuers 66.0

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Sanofi	1.09%	0.14%	Ubisoft 0.0% 2024	0.26%	-0.30%
Alphabet	0.59%	0.09%	BNP Paribas	0.63%	-0.15%
ASML	0.99%	0.07%	ALD	0.88%	-0.13%

Direct Equities

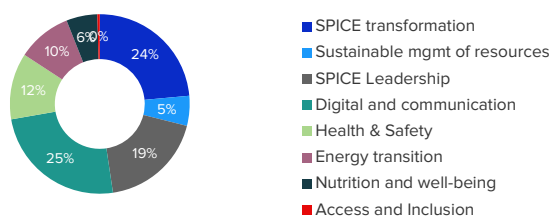
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.3/5	4%	27%
Christian Dior	1.1%	4.2/5	-14%	-22%
Sanofi	1.0%	3.2/5	0%	83%
Eni	0.9%	3.1/5	-12%	3%
ALD	0.9%	3.6/5	9%	16%

Bond holdings

	Weight
Italy 4.5% 2023	3.2%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
lpd 5.5% dec-2025	1.3%
Groupama 6.375% Perp	1.2%



Sustainability thematics



ESG scores

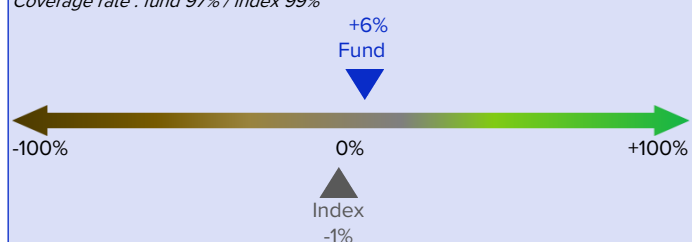
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 99%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76%

Fund



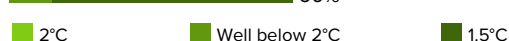
Climate alignment - SBTi

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

Fund



Index



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon footprint

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

Coverage rate : fund 70%

kg. eq. CO₂ /year/k€

Fund

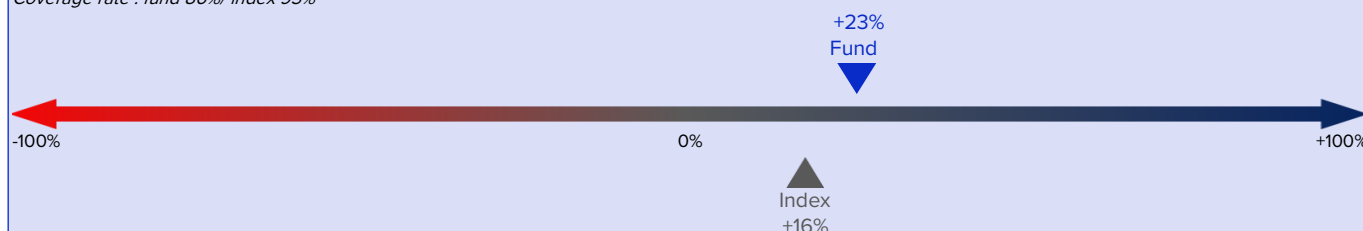
239

Societal and social analysis

Societal contribution**

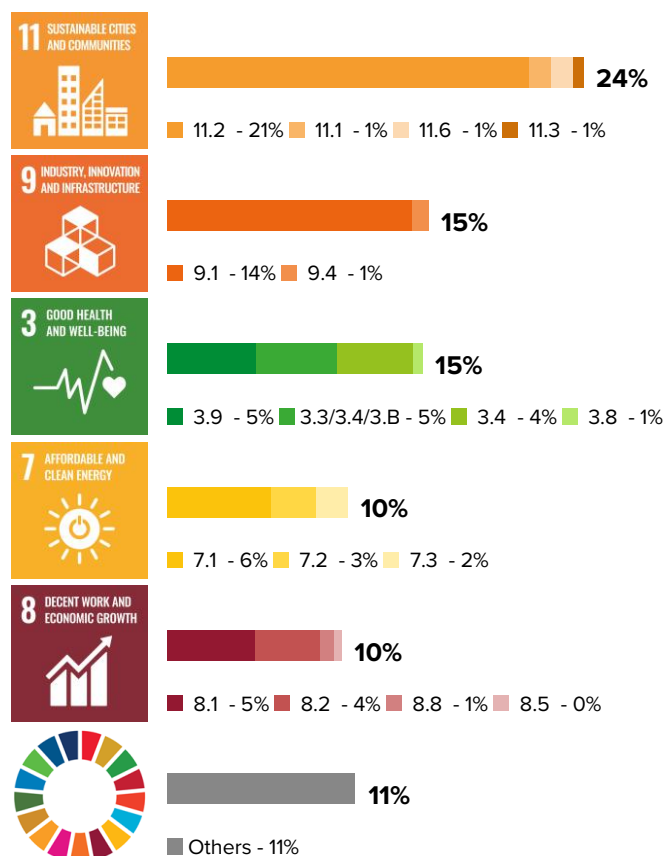
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 86% / index 93%





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

Engie

In keeping with our long standing dialogue with ENGIE, we have had multiple interactions with the company in March in the run up to its AGM on 26 April. We have filed a resolution to gain insight into the company's climate strategy and assess it against a climate scenario limiting global warming to 1.5°C above pre-industrial levels, with low or no overshoot and with limited use of negative emission technologies, on all three scopes and going beyond 2030.

Novartis

Management shared with us some information about their Access to Medicine strategy to low to middle income countries. They discussed about the ATOM (Access to Oncology Medicines) coalition they belong to, with other major players in the pharmaceutical industry. ATOM aims to boost cancer drug access in poor countries.

ESG controversies

Microsoft

Against the allegations that Microsoft lays off its AI ethics team, we contacted Microsoft's ESG Engagement Director, who presented that less than 10 Ethics & Society teams were affected while hundreds of people are still working on AI ethics across the company, including key members and net new dedicated responsible AI teams that have since been established and grown significantly, including the Office of Responsible AI, and a responsible AI team that is embedded in the Azure OpenAI Service.

Votes

3 / 4 voted general assemblies over the month.

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



sycomore
am

sycomore

allocation patrimoine

MARCH 2023

Share I

Isin code | FR0010474015

NAV | 150.8€

Assets | 231.1 M€

SFDR 8

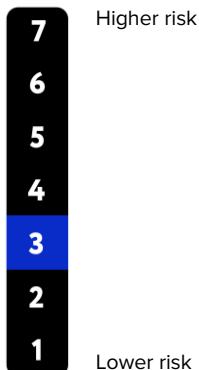
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

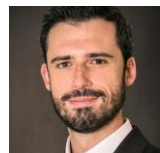
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



Alexandre TAIEB
Fund Manager



**Emmanuel de
SINEY**
Fund Manager



Ariane HIVERT
SRI analyst

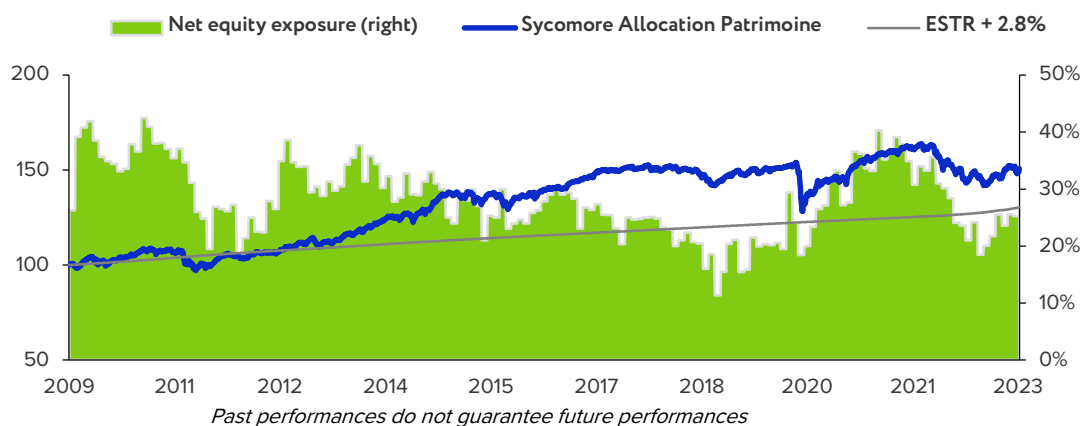


France

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 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-0.4	3.6	-2.5	13.4	0.5	50.7	3.1	-10.6	6.0	1.3	6.4
Index %	0.4	1.1	2.7	5.7	9.1	29.6	2.0	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	0.3%	5.2%	0.9	-0.8	-13.5%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.3	5.7%	5.4%

Fund commentary

The fall of US regional banks and Credit Suisse and fears of domino effect triggered risk aversion across financial markets and a sharp drop for equities. We reduced our exposure, notably to cyclicals such as European banks. The proceeds were partly reallocated to more defensive plays, such as Novartis, AstraZeneca or Orange. We currently prefer large caps in this market phase. Corporate bonds also suffered from the sharp rise of credit spreads, but offer attractive yields, notably on maturities below 5 years. The portfolio remains highly exposed to this sector in order to generate substantial carry for the portfolio. We have also trimmed our exposure to foreign currencies.

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

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

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

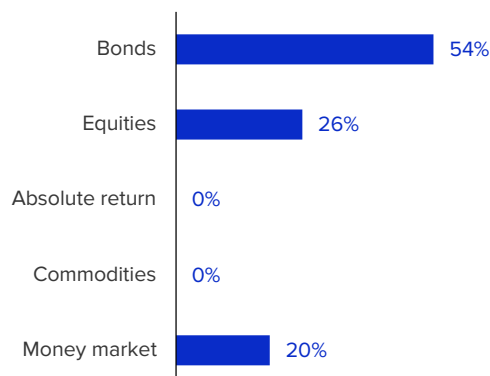
Number of holdings

49

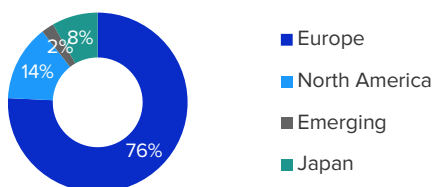
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

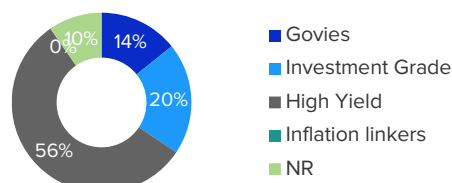
Number of bonds

115.0

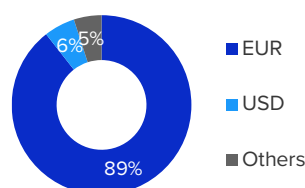
Number of issuers

66.0

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Sanofi	1.09%	0.14%	Ubisoft 0.0% 2024	0.26%	-0.30%
Alphabet	0.59%	0.09%	BNP Paribas	0.63%	-0.15%
ASML	0.99%	0.07%	ALD	0.88%	-0.13%

Direct Equities

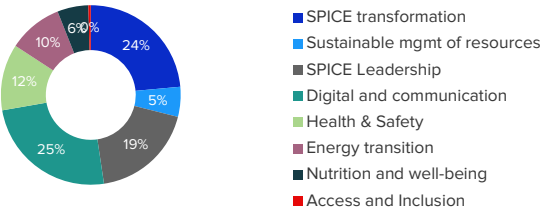
	Weight	SPICE rating	NEC score	CS score
ASML	1.2%	4.3/5	4%	27%
Christian Dior	1.1%	4.2/5	-14%	-22%
Sanofi	1.0%	3.2/5	0%	83%
Eni	0.9%	3.1/5	-12%	3%
ALD	0.9%	3.6/5	9%	16%

Bond holdings

	Weight
Italy 4.5% 2023	3.2%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
Ipdc 5.5% dec-2025	1.3%
Groupama 6.375% Perp	1.2%



Sustainability thematics



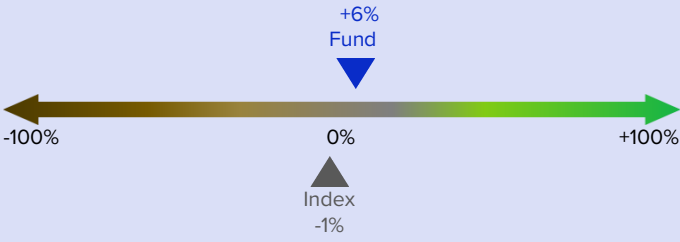
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 97% / index 99%



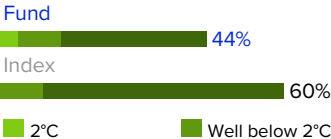
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy
Coverage rate : fund 76%
Fund



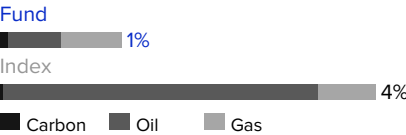
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

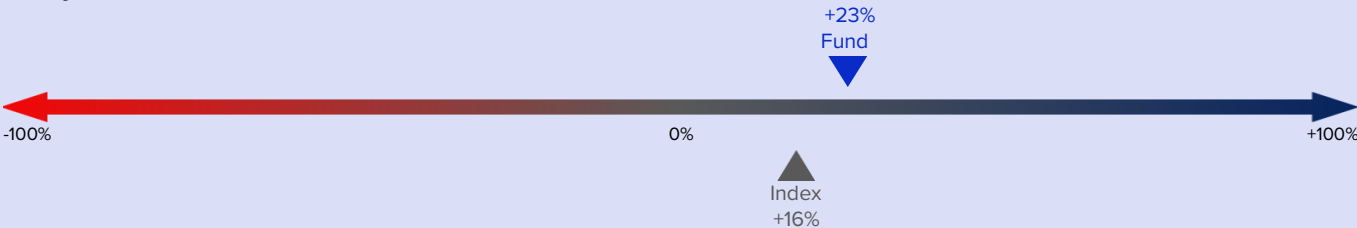
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 70%



Societal and social analysis

Societal contribution**

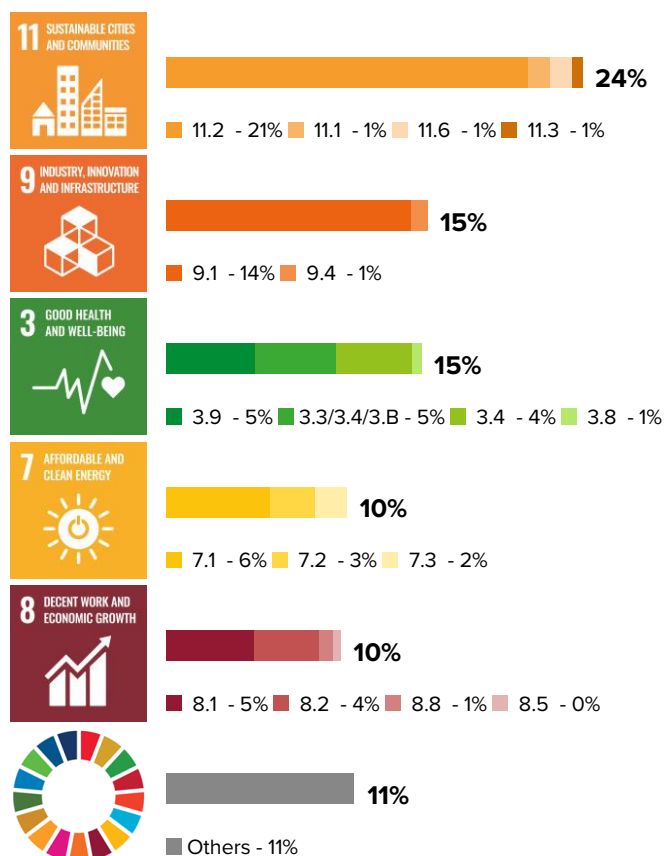
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 86% / index 93%



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



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

Engie

In keeping with our long standing dialogue with ENGIE, we have had multiple interactions with the company in March in the run up to its AGM on 26 April. We have filed a resolution to gain insight into the company's climate strategy and assess it against a climate scenario limiting global warming to 1.5°C above pre-industrial levels, with low or no overshoot and with limited use of negative emission technologies, on all three scopes and going beyond 2030.

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Management shared with us some information about their Access to Medicine strategy to low to middle income countries. They discussed about the ATOM (Access to Oncology Medicines) coalition they belong to, with other major players in the pharmaceutical industry. ATOM aims to boost cancer drug access in poor countries.

ESG controversies

Microsoft

Against the allegations that Microsoft lays off its AI ethics team, we contacted Microsoft's ESG Engagement Director, who presented that less than 10 Ethics & Society teams were affected while hundreds of people are still working on AI ethics across the company, including key members and net new dedicated responsible AI teams that have since been established and grown significantly, including the Office of Responsible AI, and a responsible AI team that is embedded in the Azure OpenAI Service.

Votes

3 / 4 voted general assemblies over the month.

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



sycomore
am

sycomore L/S opportunities

MARCH 2023

Share I

Isin code | FR0010473991

NAV | 366.8€

Assets | 231.6 M€

SFDR 8

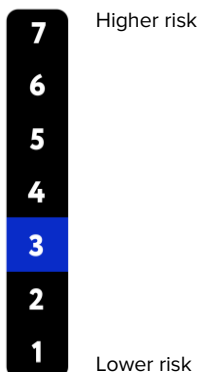
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Gilles LENOIR
Fund Manager

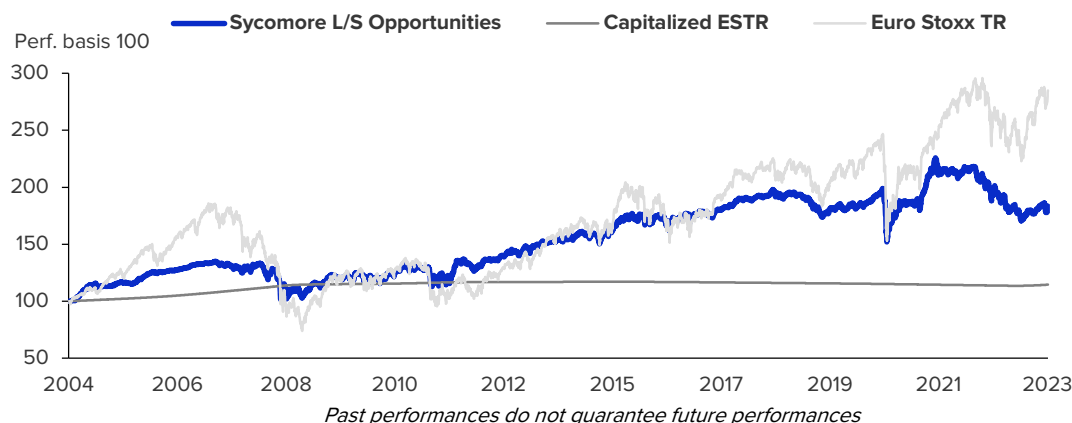


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycomore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	-0.8	3.6	-7.2	10.4	-3.9	83.4	3.3	-16.2	1.0	8.7	9.9
Index %	0.2	0.6	0.7	-0.5	-1.3	14.6	0.7	0.0	-0.6	-0.6	-0.4

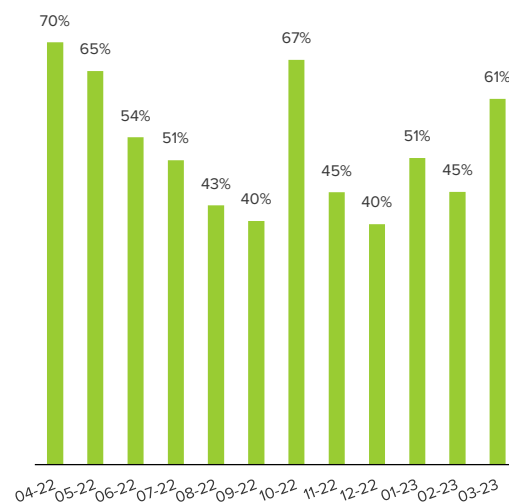
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.4	-3.6%	10.1%	n/a	12.6%	0.3	-1.1	-24.4%	-24.6%
Inception	0.8	0.4	0.8%	9.9%	n/a	13.8%	0.3	-0.2	-27.0%	-60.2%

Fund commentary

March was a challenging month for financials (SVB, CS), cyclicals (weakening mid-term growth outlook) and oil companies (stronger than expected production in Russia / slower than expected recovery in China). Amid declining long-term rates (safe-haven, lower inflation, and slowdown), long-duration defensives (Utilities and Telecoms), proved resilient. In addition to cyclicals (Saint-Gobain and Imerys), our exposure to financials (ALD and Amundi) and oil companies (TotalEnergies and Galp) particularly detracted from performance. As the fund is currently positioned defensively (more than one third of the invested portfolio), we took advantage of the market downturn to increase our net exposure to equities to over 60%, notably with the addition of two new investment convictions, Worldline (5%) and EDP (3%).

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

Benchmark

Capitalized 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

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

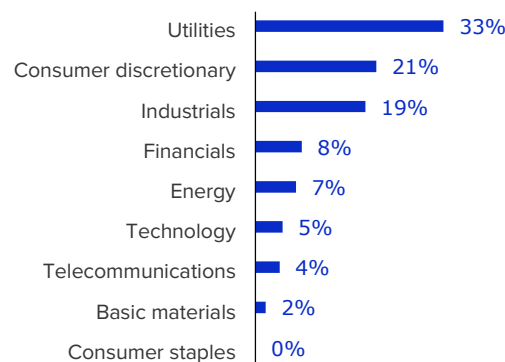
Transaction fees

None

Portfolio

Equity exposure	61%
Gross active exposure	53%
Number of holdings	25
Weight of top 20 stocks	46%
Median market cap	19.9 €bn

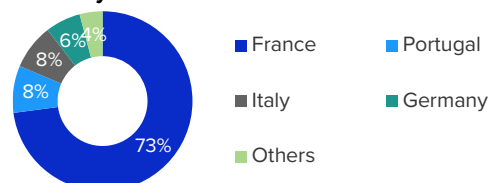
Sector exposure



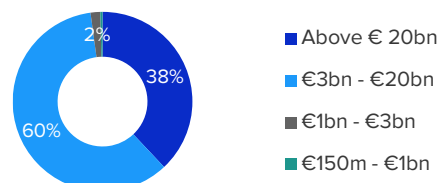
Valuation

	Fund	Index
2023 PER	7.9x	12.4x
2023 EPS growth	8.3%	8.1%
2023 P/BV ratio	0.8x	1.5x
Return on Equity	9.6%	11.8%
2023 Dividend Yield	4.8%	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	3.5/5
S score	3.3/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.7/5
C score	3.7/5	3.6/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
ALD	6.5%	3.6/5
Worldline	5.8%	3.9/5
Engie	4.2%	3.3/5
RWE	3.9%	3.1/5
Enel	3.6%	3.7/5
Veolia	3.6%	3.7/5
Amundi	3.4%	3.4/5
EDP-Energias de Portugal	3.3%	3.9/5
STMicroelec.	2.9%	3.9/5
Orange	2.6%	3.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Enel	5.0%	0.31%
Engie	3.6%	0.21%
EDP-Energias de Portugal	1.0%	0.15%
Negative		
ALD	6.2%	-0.86%
Saint Gobain	3.7%	-0.32%
Société Générale	1.0%	-0.32%

Portfolio changes

Buy

Edp Energias
Fortum
Autoliv

Reinforcement

Orange
Veolia
Publicis Groupe

Sell

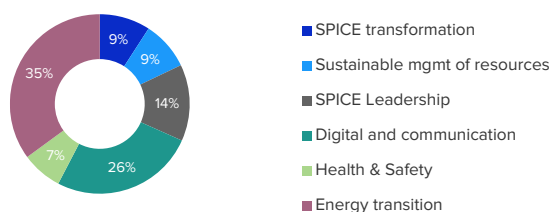
Stellantis
Sanofi

Reduction

Saint-Gobain
Enel Spa
Verallia



Sustainability thematics



ESG scores

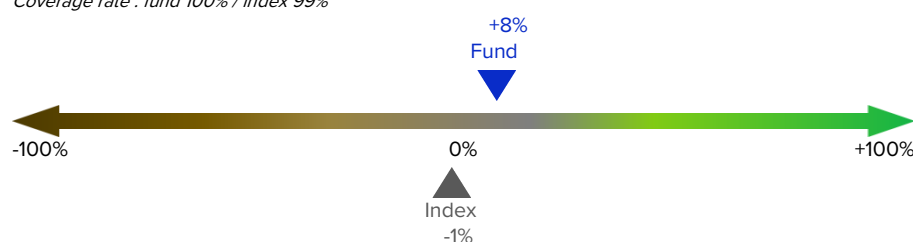
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

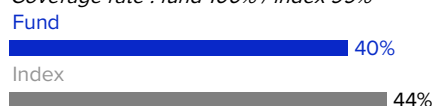
Coverage rate : fund 100% / index 99%



European taxonomy

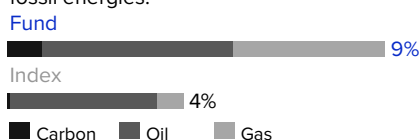
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

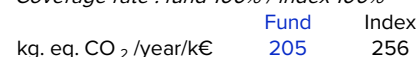
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 100%

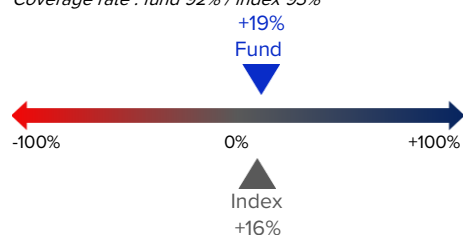


Societal and social analysis

Societal contribution

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

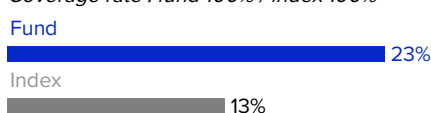
Coverage rate : fund 92% / index 93%



Staff growth

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

Coverage rate : fund 100% / index 100%

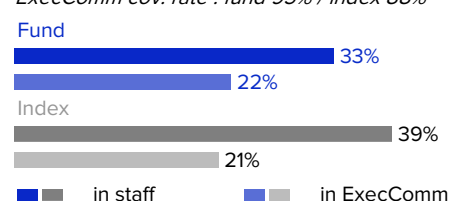


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 99% / index 87%

ExecComm cov. rate : fund 95% / index 88%





ESG follow-up, news and dialogue

Dialogue and engagement

TotalEnergies

As part of our collaborative engagement and ahead of the AGM, we met Mr. Pouyanné and Mrs. Coisne-Roquette to discuss the Group's climate strategy and the investor coalition's expectations. We continue to request more explicit climate objectives for the Group and information on how these will contribute to achieving the Paris Agreement goals. The Group's strategy for reducing scope 3 emissions does not appear to be aligned with a 1.5°C or <2°C pathway.

Engie

In keeping with our long standing dialogue with ENGIE, we have had multiple interactions with the company in March in the run up to its AGM on 26 April. We have filed a resolution to gain insight into the company's climate strategy and assess it against a climate scenario limiting global warming to 1.5°C above pre-industrial levels, with low or no overshoot and with limited use of negative emission technologies, on all three scopes and going beyond 2030.

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](#).



sycomore
am

sycomore sélection crédit

MARCH 2023

Share I

Isin code | FR0011288489

NAV | 123.5€

Assets | 845.7 M€

SFDR 8

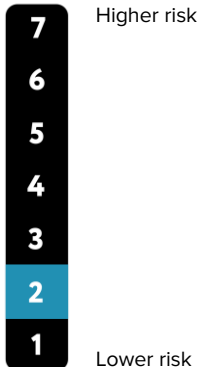
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



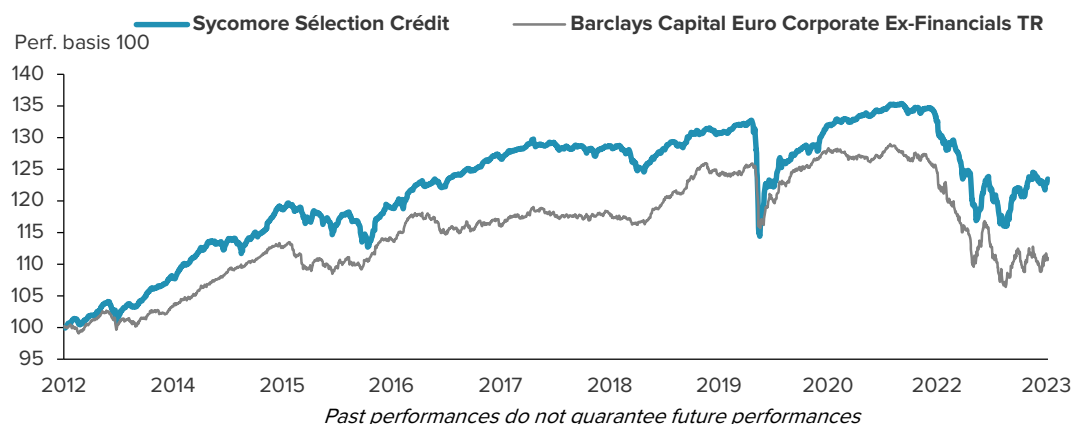
Germany

Investment strategy

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

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

Performance as of 31.03.2023



	Mar	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	0.4	2.3	-4.7	4.2	-3.8	23.5	2.1	-10.4	1.9	0.2	5.5
Index %	1.5	2.0	-7.3	-4.9	-5.6	11.0	1.0	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	2.3%	3.4%	4.6%	4.0%	0.4	0.8	-14.3%	-17.5%
Inception	0.5	0.5	1.6%	2.9%	3.3%	3.0%	0.8	0.3	-14.3%	-17.5%

Fund commentary

The confidence crisis affecting US regional banks, followed by the rescue of Credit Suisse, has generated strong risk aversion since early March. The yields on the 5-year French OAT fell by 40 bps. Credit spreads have widened significantly: from +30 bp for the Investment Grade segment, to +100 bp for European High Yield indices, with the lowest-rated companies significantly lagging the market. Unsurprisingly, banks underperformed non-financial issuers in March. Azelis, which distributes chemicals and ingredients for the agri-food industry, issued a BB+ rated 5-year bond. We appreciate the 'asset light' model of this specialist which competes with Brenntag and IMCD. We also took part in the issuance by Nexans of a green bond with a 5-year maturity, displaying a BB+ rating and a positive outlook. Nexans is a key player in the energy transition and could be upgraded to the IG category within the next few months.



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

T+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

90%

Number of bonds

220

Number of issuers

135

Valuation

Sensitivity

2.3

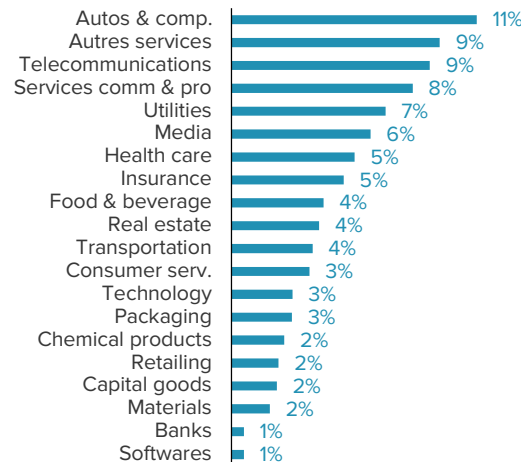
Yield to maturity

6.3%

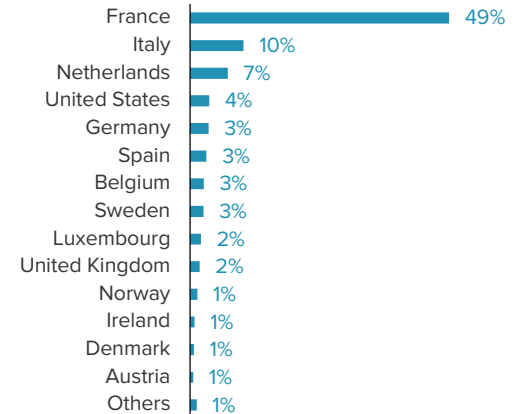
Average maturity

3.3years

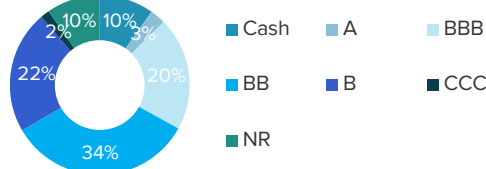
Sector breakdown



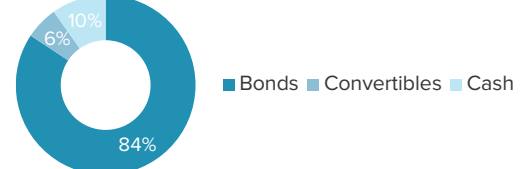
Country breakdown



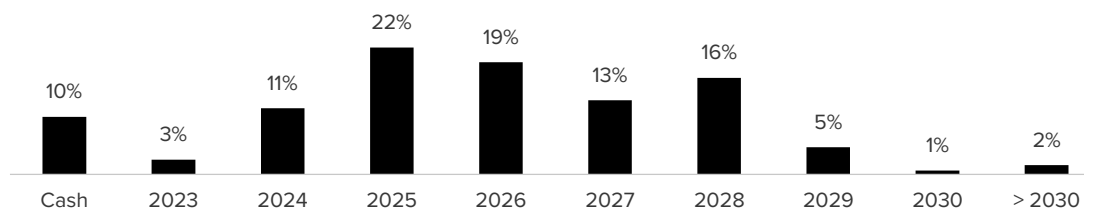
Rating breakdown



Asset class breakdown



Maturity breakdown



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

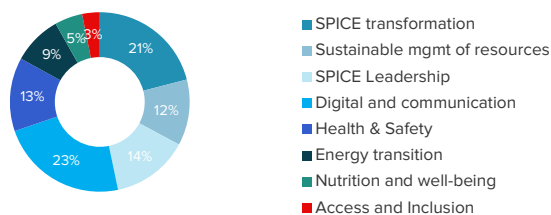
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issues	Weight	Sector	SPICE rating	Sustainable theme
Picard 3.875% 2026	1.3%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.2%	Materials	3.3/5	SPICE transformation
Parts Europe 6.5% 2025	1.1%	Consumer Discretionary	3.3/5	SPICE transformation
Orange 2.375% Perp	1.1%	Communication Services	3.2/5	Health & Safety
La Mondiale 5.05% Perp	1.1%	Financials	3.3/5	Health & Safety
Ipel 5.5% dec-2025	1.1%	Financials	3.2/5	Health & Safety
Eramet 5.875% 2025	1.1%	Materials	3.4/5	SPICE transformation



Sustainability thematicas



ESG construction

Selectivity (% eligible stocks) **30%**

ESG scores

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

ESG best scores

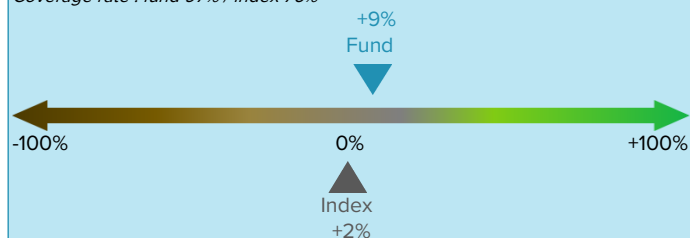
	ESG	E	S	G
Orsted	4.1/5	4.6/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Brunello	4.0/5	2.8/5	4.3/5	3.9/5
Voltalia	3.9/5	4.2/5	3.9/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 76%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 75% / index 89%

Fund



Index

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

Index



Carbon Oil Gas

Carbon footprint

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

Coverage rate : fund 67% / index 93%

	Fund	Index
kg. eq. CO ₂ /year/k€	272	340

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 91%

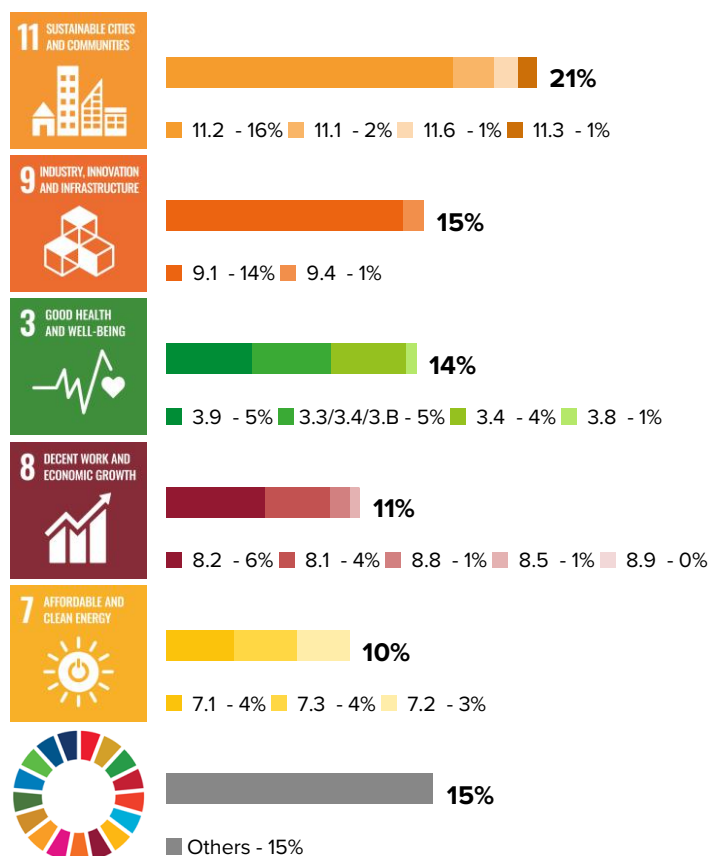
Fund



Index



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

EDP

We met with the company to discuss its updated business plan presented during the 2023 CMD in which the company reiterated its commitment to be coal-free by 2025 (following a surge in coal power generation related revenues in 2022), to run 100% renewables by 2030 and net-zero target in 2040.

Iberdrola

We met with Iberdrola's ESG team ahead of its 2023 AGM to discuss the Group's new governance structure following the nomination of a CEO, Mr. Martinez, and the resulting separation of Chair and CEO functions. Mr. Galan will remain Executive Chairman (up for reelection at 2023 AGM) and responsible for capital allocation. Our focus this year will be on Iberdrola's executive pay practices.

ESG controversies

No comment



sycomore
am

sycomore sycoyield 2026

MARCH 2023

Share IC

Isin code | FR001400A6X2

NAV | 103.4€

Assets | 87.1 M€

SFDR 8

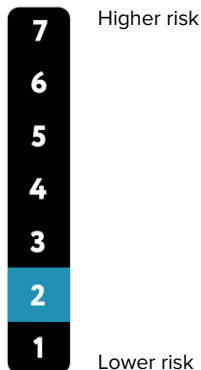
Sustainable Investments

% AUM: $\geq 75\%$

% Companies*: $\geq 75\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 31.03.2023

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

The fall of US regional banks and Credit Suisse and fears of a domino effect triggered risk aversion across financial markets and a sharp drop for equities. We reduced our exposure, notably to cyclicals such as European banks. The proceeds were partly reallocated to more defensive plays such as Novartis, AstraZeneca or Orange. We currently large-cap issuers in this market phase. Corporate bonds also suffered from the sharp rise of credit spreads, but offer attractive yields, particularly on maturities below 5 years. The portfolio remains highly exposed to this sector in order to generate substantial carry for the portfolio. We have also trimmed our exposure to foreign currencies.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD 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

T+2

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

76

Number of issuers

55

Valuation

Sensitivity

2.8

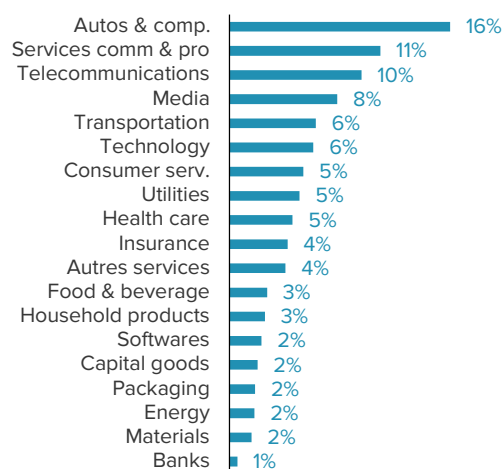
Yield to maturity

5.7%

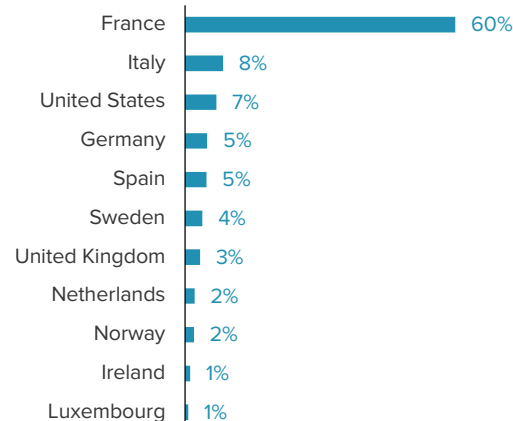
Average maturity

3.3years

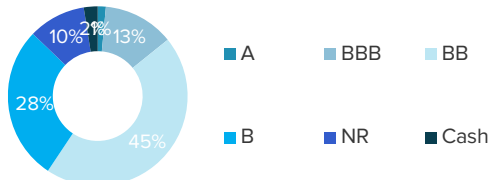
Sector breakdown



Country breakdown



Rating breakdown



Asset class breakdown



Main issues

Ec Finance 3.0% 2026
Belden 3.375% 2027
Valeo 5.375% 2027
Azzurra Aeroporti 2.625% 2027
Quadient Sa 2.25% 2025
lpd 5.5% dec-2025
Iliad 5.375% 2027
Coty 3.875% 2026
Grunenthal 3.625% 2026
Kapla 3.375% 2026

Weight

3.3%
3.2%
3.1%
3.1%
3.0%
2.8%
2.6%
2.6%
2.6%
2.5%

Sector

Services conso
Technology
Autos & Comp.
Transportation
Technology
Media
Telecommunications
Produits domest.
Health Care
Services comm & pro

YTW

5.4%
5.5%
5.4%
5.7%
5.4%
6.1%
5.4%
5.1%
5.3%
7.0%

YTM

5.4%
5.5%
5.4%
5.7%
5.4%
6.1%
5.4%
5.1%
5.3%
7.0%