

MONTHLY REPORTS

Institutional Investors

January 2025



sycomore
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MULTI-THEMATIC EQUITIES		Jan.	2025	3 years	Inception
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	6.6%	6.6%	28.4%	201.5%
	EUROSTOXX TR	7.3%	7.3%	26.6%	165.4%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	5.3%	5.3%	-2.5%	33.4%
	MSCI EMU Smid NR	5.3%	5.3%	11.3%	44.3%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	3.6%	3.6%	-15.2%	204.4%
	EUROSTOXX TMI Small TR	4.5%	4.5%	3.2%	204.2%
THEMATIC EQUITIES		Jan.	2025	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	2.0%	2.0%	-11.0%	57.3%
	MSCI Europe NR	6.5%	6.5%	25.2%	88.4%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	2.3%	2.3%	7.8%	-1.0%
	MSCI AC World NR	3.0%	3.0%	37.4%	34.6%
SOCIAL/SOCIÉTAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	6.6%	6.6%	21.1%	106.3%
	EUROSTOXX TR	7.3%	7.3%	26.6%	91.5%
Sycamore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	4.1%	4.1%	35.4%	32.8%
	MSCI AC World NR	3.0%	3.0%	37.4%	35.1%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	6.6%	6.6%	8.5%	249.5%
	EUROSTOXX TR	7.3%	7.3%	26.6%	272.0%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	2.6%	2.6%	-15.9%	-17.3%
	EUROSTOXX TR	7.3%	7.3%	26.6%	31.9%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	2.7%	2.7%	43.4%	83.3%
	MSCI AC Wld Info Tech. NR	2.6%	2.6%	62.2%	129.1%
FLEXIBLE STRATEGIES		Jan.	2025	3 years	Inception
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	3.1%	3.1%	1.0%	77.7%
	50%STOXX 600 NR+50%ESTR	3.3%	3.3%	16.5%	89.8%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.9%	1.9%	8.1%	15.9%
	Compounded ESTR+2.5%	0.5%	0.5%	15.7%	20.6%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.9%	1.9%	8.2%	72.4%
	Compounded ESTR+2.8%	0.5%	0.5%	15.7%	45.8%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	3.1%	3.1%	-8.0%	85.4%
	50%STOXX 600 NR+50%ESTR	3.3%	3.3%	16.5%	136.1%
CREDIT		Jan.	2025	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.5%	0.5%	6.8%	41.3%
	Barclays Eur Corp exFin.	0.4%	0.4%	-1.7%	22.5%
Sycamore Environ. Euro IG Corporate Bon LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	0.3%	0.3%	-	8.1%
	Barclays Eur Corp exFin.	0.4%	0.4%	-	7.3%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.5%	0.5%	-	16.7%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.6%	0.6%	-	7.8%

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

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



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sélection responsable

JANUARY 2025

Share I

Isin code | FR0010971705

NAV | 603.1€

Assets | 818.3 M€

SFDR 8

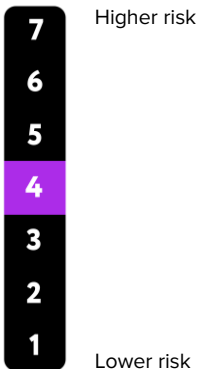
Sustainable Investments

% AUM: $\geq 70\%$

% Companies*: $\geq 70\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSE
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



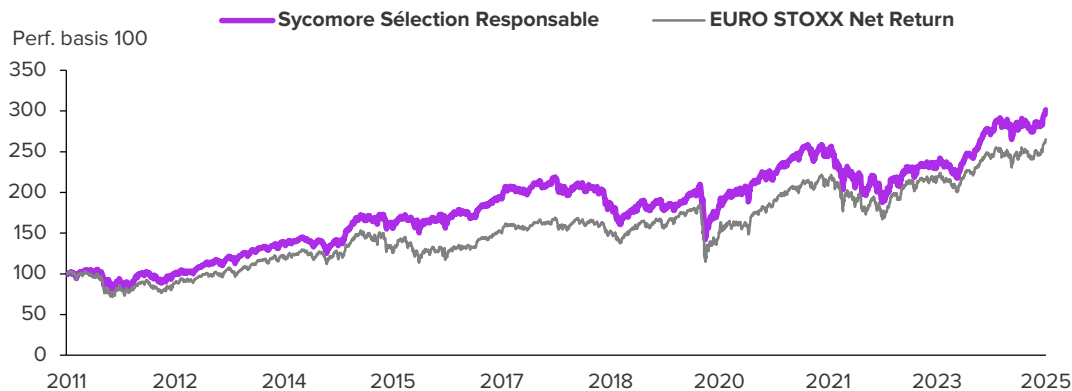
Belgium

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 31.01.2025



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

	Jan 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	6.6	6.6	19.5	28.4	53.9	201.5	8.2	14.1	19.4	-18.5	16.2
Index %	7.3	7.3	15.0	26.6	52.4	165.4	7.2	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.9%	15.7%	16.2%	3.7%	0.4	0.1	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.0%	18.5%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets rose to historical highs during the month, supported by attractive valuations (notably relative to their US counterparts) and by a positive earnings momentum heightened by currency effects and by the annual earnings season, which got off to a strong start. Top performers in January included banks (slightly overweight in the portfolio since we introduced Unicredit last November) and the luxury sector (driven by the two-digit sales growth reported by Richemont and Brunello Cucinelli in the fourth quarter - two of the fund's convictions at the start of 2025). In terms of portfolio activity, we initiated new positions in Richemont and SAP ahead of their earnings publications (which confirmed the financial health of both companies) and trimmed our positions in Renault, Hermès and Legrand.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

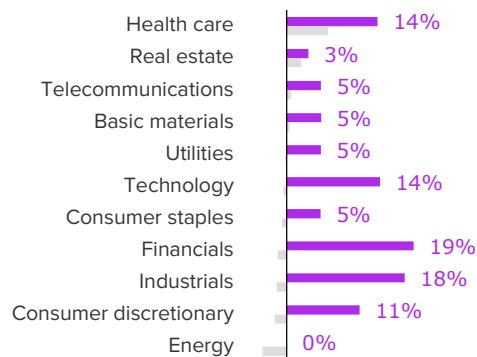
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	36%
Number of holdings	41
Weight of top 20 stocks	65%
Median market cap	69.5 €bn

Sector exposure



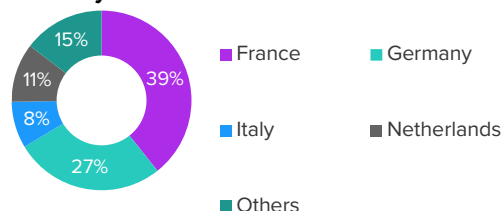
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

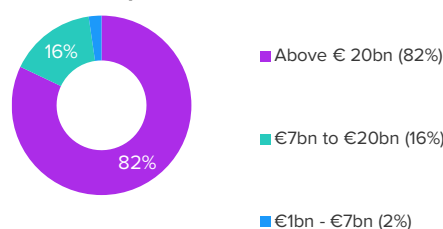
Valuation

	Fund	Index
2025 P/E ratio	12.4x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	1.5x	1.9x
Return on Equity	12.2%	14.5%
Rendement 2025	2.9%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	6.2%	4.2/5	+12%	27%
Société générale	5.5%	3.3/5	+6%	15%
Siemens	5.0%	3.5/5	+15%	43%
Renault	4.5%	3.5/5	+15%	34%
Sanofi	3.5%	3.4/5	0%	84%
Unicredito italiano	3.4%	3.2/5	0%	6%
Assa abloy	3.3%	3.4/5	0%	45%
Allianz	3.3%	3.7/5	0%	38%
Vonovia	3.1%	3.6/5	+29%	36%
Essilorluxottica	3.0%	3.5/5	0%	40%

Performance contributors

	Avg. weight	Contrib
Positive		
Société générale	5.6%	0.84%
ASML	5.8%	0.54%
Unicredito italiano	3.5%	0.51%
Negative		
Novo nordisk	1.0%	-0.05%
Symrise ag	0.9%	-0.04%
EDP Energias	1.6%	-0.03%

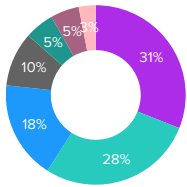
Portfolio changes

Buy	Reinforcement	Sell	Reduction
SAP SE	Siemens AG		Hermes International SCA
Cie Financiere Richemont SA	Prismian SpA		Renault
	UniCredit SpA		Cie de Saint-Gobain SA

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



Sustainability thematics



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

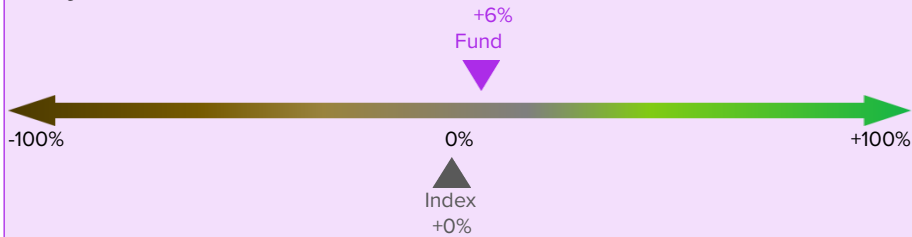
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

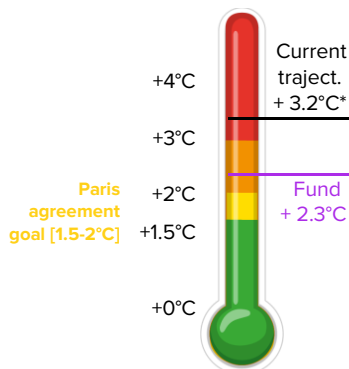
Coverage rate : fund 100% / index 99%



Temperature rise - SB2A

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

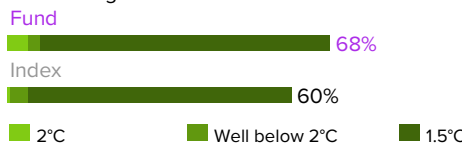
Coverage rate : fund 100%



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

Climate alignment - SBTi

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



Carbon footprint

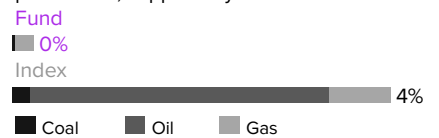
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	552	895

Fossil fuel exposure

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



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 96% / index 98%

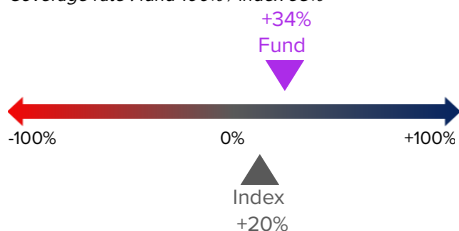
	Fund	Index
m ² .MSA/k€	-29	-49

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 98%



Human rights policy

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

Coverage rate : fund 100% / index 97%

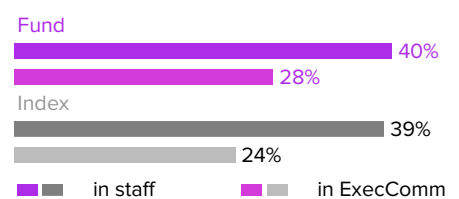


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

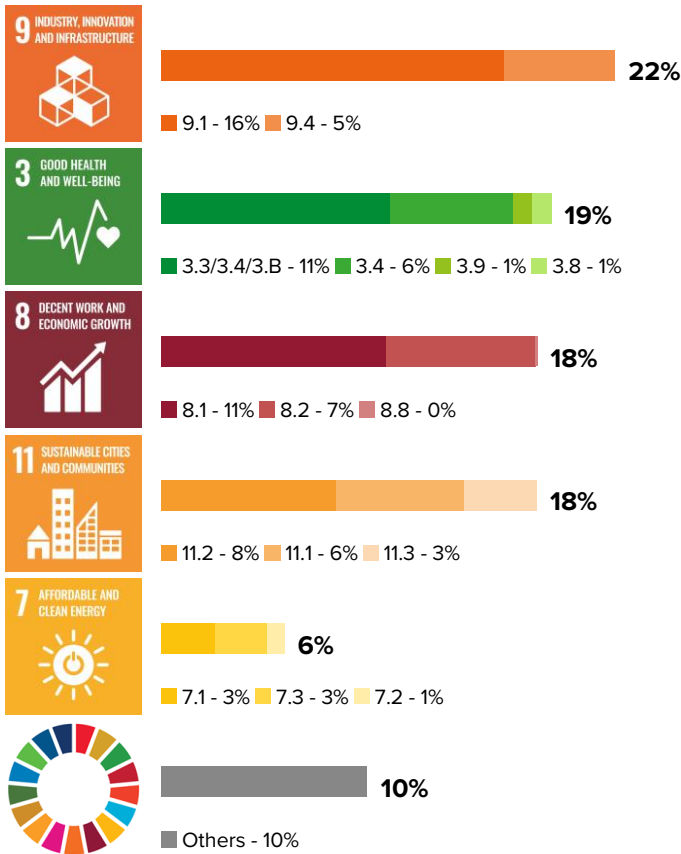
ExecComm cov. rate : fund 98% / index 96%



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



Sustainable development goals exposure



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

No significant exposure : 16%

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

Allianz

We had an insightful call on human capital with Allianz's Head of IR. It seems the company is really trying to be consistent in its approach and strives to be a good employer. This is supported by key actions and KPIs such as the employees' annual surveys giving employees the opportunity to share feedback on a wide array of aspects and included in any managers' remuneration. We recommend that Allianz develop a more formalized approach on how it prepares its workforce to AI and new technologies.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



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sycomore

sélection midcap

JANUARY 2025

Share I

Isin code | FR0013303534

NAV | 103.1€

Assets | 167.1 M€

SFDR 8

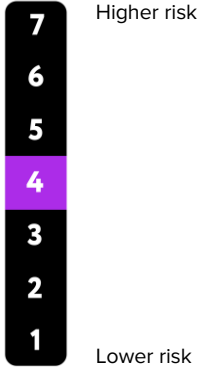
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



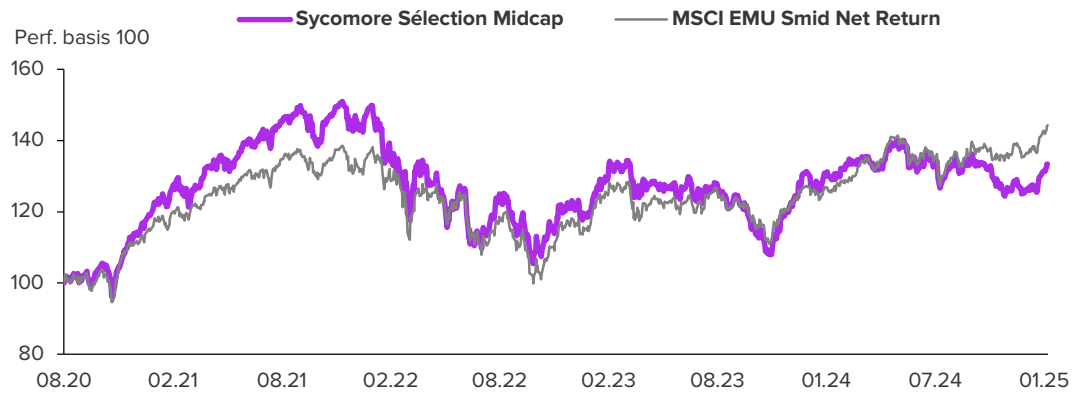
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.01.2025



	Jan 2025	1 year	3 yrs *08/20	Annu. 2024	2023	2022	2021
Fund %	5.3	1.7	-2.5	6.7	-3.2	10.3	-20.5
Index %	5.3	13.8	11.3	8.5	7.9	10.8	-16.0

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	1.0	-1.8%	16.4%	15.1%	5.2%	0.3	-0.4	-30.2%	-27.9%

Fund commentary

The month was dominated by the new US President's announcements and notably the implications for domestic politics and the country's trading partners. The small and mid-cap segment lagged the broader market but may recover in the event of improved signals for economic growth in Europe and gradual rate cuts. The first earnings publications were rather encouraging, notably for financials and the luxury sector, but generally speaking, business trends have shown no clear inflection point at this stage. The fund benefited from the strong earnings reported by Nemetscheck, one of the leaders in architecture and construction software, which ended the year at an all-time high. Brunello Cucinelli, the Italian brand specialised in 'gentle luxury' and mindful of its ecosystem, also beat earnings expectations with sales up 12% in Q4 2024 and confirmed a robust outlook for 2025 (with business expected to grow by 10%).

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

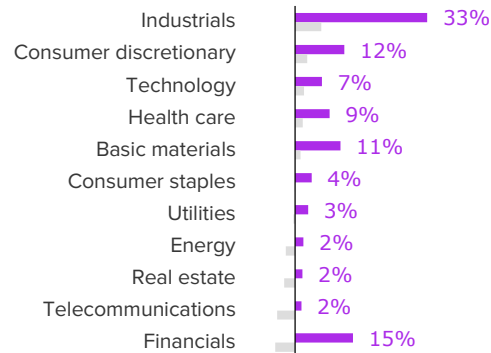
Transaction fees

None

Portfolio

Equity exposure	100%
Overlap with benchmark	13%
Number of holdings	72
Weight of top 20 stocks	46%
Median market cap	4.7 €bn

Sector exposure

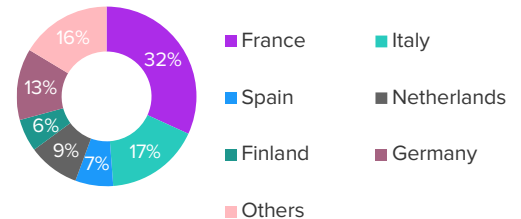


*Fund weight - weight MSCI EMU Smid Net Return

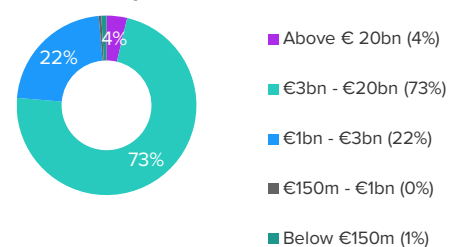
Valuation

	Fund	Index
2025 P/E ratio	13.0x	11.8x
2025 EPS growth	13.2%	8.2%
Ratio P/BV 2025	1.7x	1.4x
Return on Equity	13.2%	12.1%
Rendement 2025	3.1%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Wendel	4.0%	3.4/5	+1%	18%
Bankinter	3.0%	3.4/5	0%	35%
Asr	2.9%	3.7/5	0%	34%
Recordati	2.8%	3.7/5	0%	74%
Knorr-Brense	2.6%	3.7/5	+33%	74%
Kemira	2.4%	3.5/5	+19%	4%
Sig group	2.3%	3.9/5	+28%	22%
GEA Group	2.3%	3.3/5	-3%	20%
Fielmann	2.1%	3.4/5	0%	57%
Duerr	2.1%	3.7/5	+10%	11%

Performance contributors

	Avg. weight	Contrib
Positive		
Nemetschek	1.9%	0.46%
Recordati	2.5%	0.36%
Brunello cucinelli	1.9%	0.33%
Negative		
Arcadis	1.9%	-0.19%
Fugro	1.3%	-0.11%
Tryg as	0.6%	-0.07%

Portfolio changes

Buy

Smiths Group PLC

Tryg A/S

Nexans SA

Reinforcement

Rotork PLC

Corbion NV

Societe Generale SA

Sell

Neoen SA

LVMH Moët Hennessy
Louis Vuitton

BNP Paribas SA

Reduction

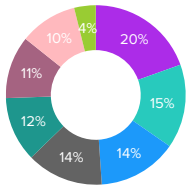
Nemetschek SE

Danone SA

IPSOS SA



Sustainability thematics



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

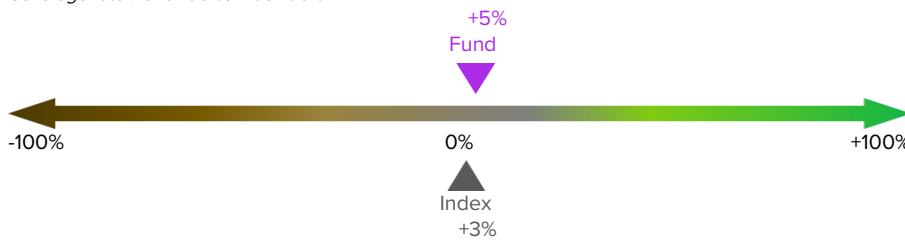
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

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



European taxonomy

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

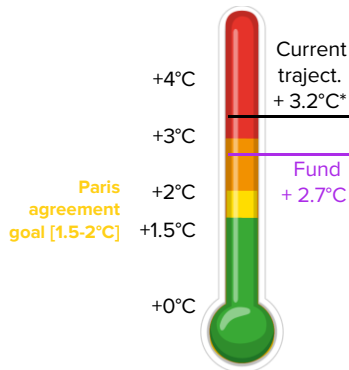
Coverage rate : fund 99% / index 98%



Temperature rise - SB2A

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

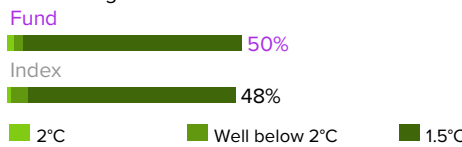
Coverage rate : fund 87%



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

Climate alignment - SBTi

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



Carbon footprint

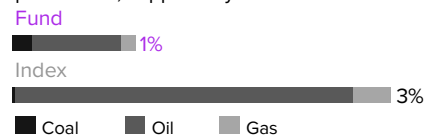
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	1125	1844

Fossil fuel exposure

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

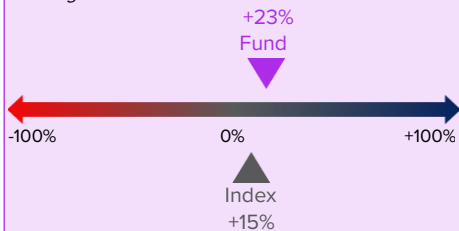


Societal and social analysis

Societal contribution

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

Coverage rate : fund 98% / index 94%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 96%

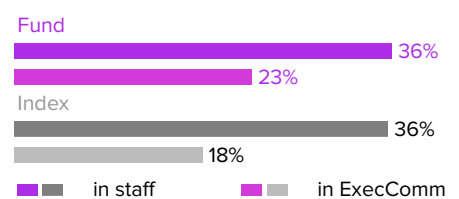


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 92% / index 88%

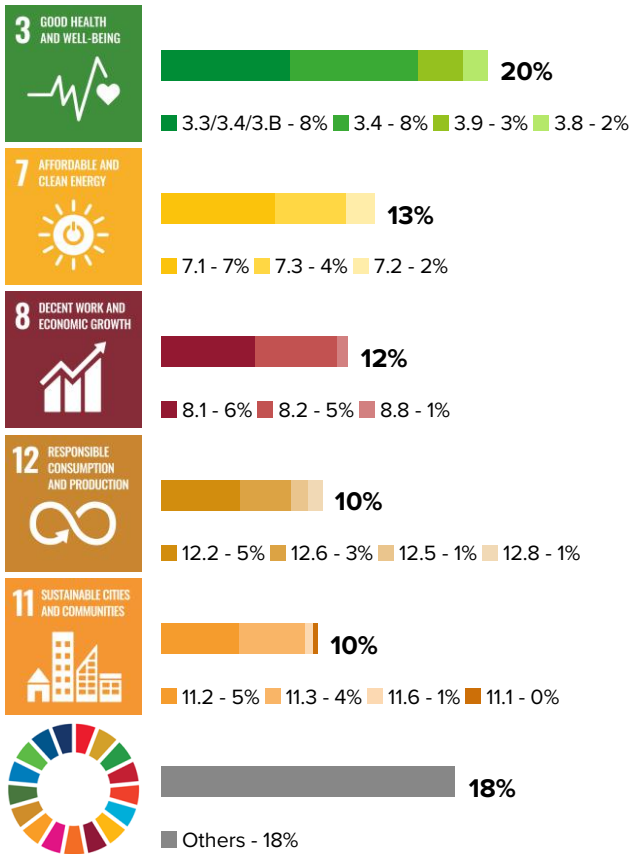
ExecComm cov. rate: fund 94% / index 93%



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



Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Spie

We had a discussion with SPIE's CSR Director, primarily on social issues (health & safety, employee satisfaction, feminisation of workforce...). We believe the first point is particularly important considering Spie's exposure to work-related accidents, potentially heightened by its reliance on sub-contractors. After several deaths in 2024, we shall be particularly vigilant on the inclusion of health & safety criteria in executive compensation.

Interparfums

Our talks with Interparfums focused on material ESG issues and we continued our engagement on the integration of human rights considerations within its value chain. The company seems to have correctly identified the issue, but there is room for progress, notably regarding the disclosure of information on the origins of compounds used by perfumers.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore sélection pme

JANUARY 2025

Share I

Isin code | FR0011707470

NAV | 6,088.6€

Assets | 96.5 M€

SFDR 8

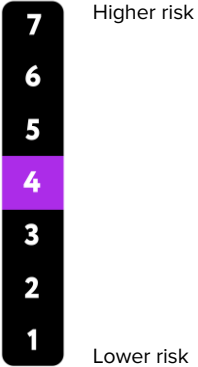
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

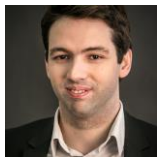


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



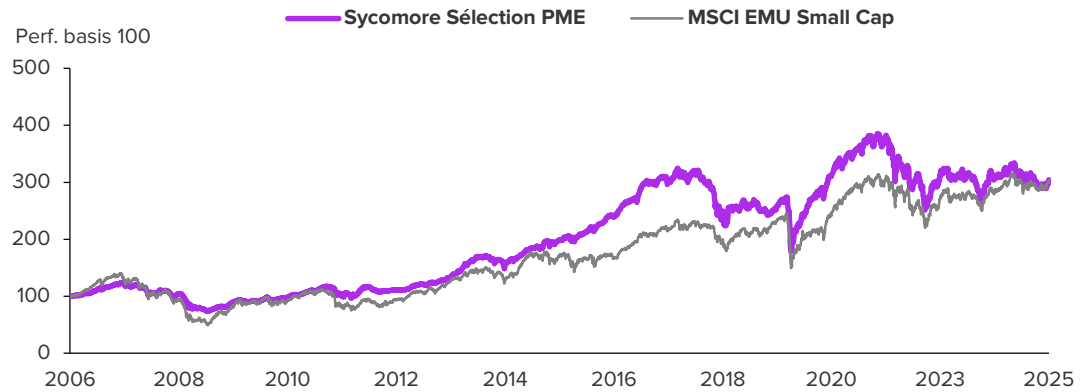
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.01.2025



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

	Jan 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	3.6	3.6	-2.2	-15.2	14.9	204.4	6.2	-8.3	7.4	-21.9	20.6
Index %	4.5	4.5	5.9	3.2	31.2	204.2	6.2	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-6.4%	14.9%	16.6%	7.2%	-0.5	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.8%	12.0%	18.2%	11.5%	0.4	0.0	-45.0%	-65.3%

Fund commentary

The month was dominated by the new US President's announcements and notably the implications for domestic politics and the country's trading partners. The small and mid-cap segment lagged the broader market but may recover in the event of improved signals for economic growth in Europe and gradual rate cuts. The fund suffered from the disappointing performances delivered by EnergieKontor, Equasens (software publisher for pharmacists in France), and Cewe (Europe's leading photo book manufacturer) in the absence of fundamental news flow. EnergieKontor - and the renewable energy industry as a whole - experienced a challenging year in 2024. After lowering its annual earnings objectives, primarily due to delays to projects sales in Germany and the UK, the group is poised to enjoy a sharp rebound from 2025.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

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

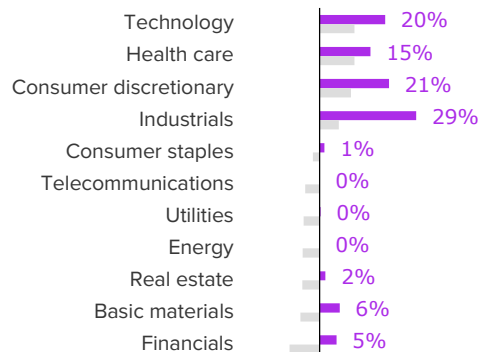
Transaction fees

None

Portfolio

Equity exposure	102%
Overlap with benchmark	6%
Number of holdings	69
Weight of top 20 stocks	44%
Median market cap	1.0 €bn

Sector exposure



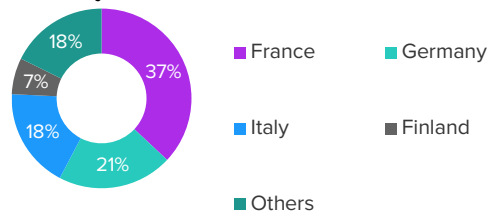
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

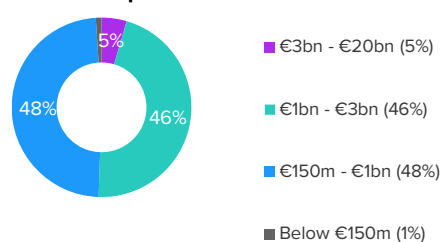
Valuation

	Fund	Index
2025 P/E ratio	13.3x	10.4x
2025 EPS growth	12.4%	7.8%
Ratio P/BV 2025	1.8x	1.3x
Return on Equity	13.5%	12.1%
Rendement 2025	2.8%	4.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Nexus ag	3.5%	3.6/5	0%	33%
Vaisala	2.5%	4.0/5	+4%	0%
Technogym	2.5%	4.0/5	0%	21%
Coface	2.4%	3.3/5	-4%	42%
Harvia	2.4%	3.7/5	-19%	35%
Cewe	2.4%	3.7/5	0%	0%
Almirall	2.3%	3.4/5	0%	52%
Lectra	2.3%	3.4/5	0%	11%
San lorenzo	2.2%	3.6/5	-100%	-50%
Evs broadcast	2.2%	3.5/5	0%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Steico	1.6%	0.31%
Almirall	1.8%	0.27%
Harvia	2.3%	0.27%
Negative		
Equasens	1.5%	-0.27%
Energiekontor	1.8%	-0.18%
Suss microtec	0.5%	-0.11%

Portfolio changes

Buy

SUSS MicroTec SE

Storebrand ASA

Van Lanschot Kempen NV

Reinforcement

Mersen SA

Aubay

Almirall SA

Sell

Alten SA

Reduction

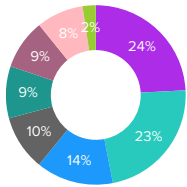
Guerbet

Elmos Semiconductor SE

Sesa SpA



Sustainability thematics



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

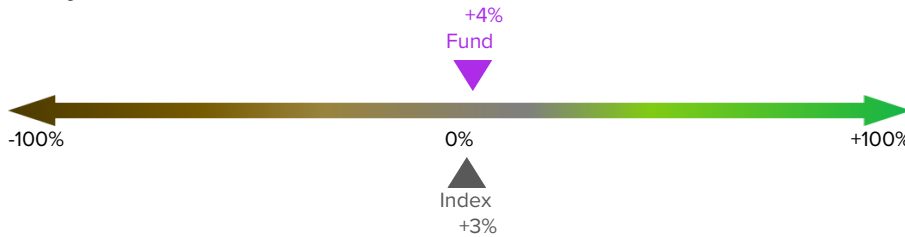
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC)

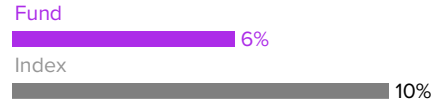
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 92% / index 78%



European taxonomy

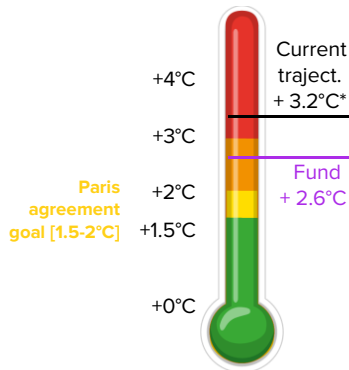
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 84% / index 97%



Temperature rise - SB2A

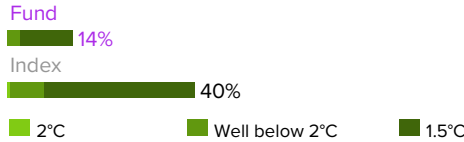
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 78%



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

Climate alignment - SBTi

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



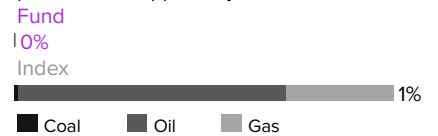
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.
Coverage rate : fund 74% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	997	1261

Fossil fuel exposure

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

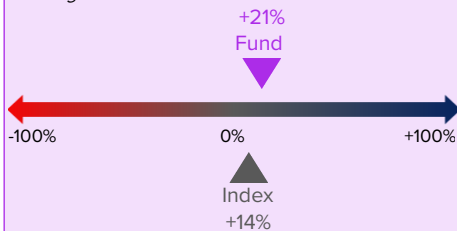


Societal and social analysis

Societal contribution

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

Coverage rate : fund 95% / index 86%



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 90%

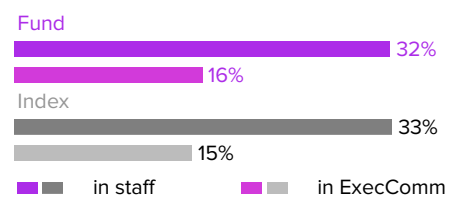


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

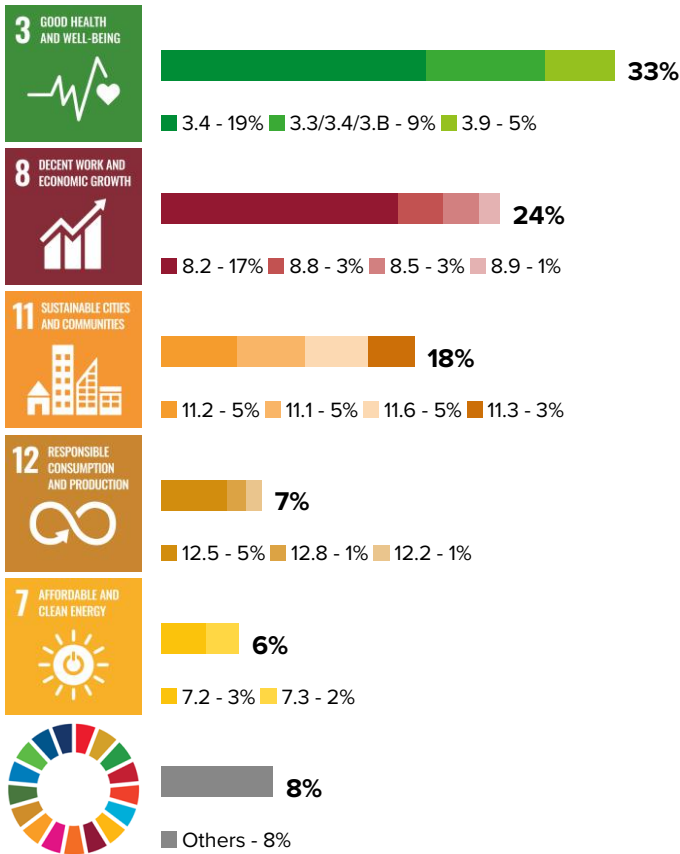
Staff cov. rate: fund 82% / index 84%

ExecComm cov. rate: fund 85% / index 90%





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Wavestone

We engaged Wavestone on the company's recruitment and training strategy in light of the momentum within the sector and its revised strategy for 2025. We also discussed issues of sustainability, AI, and attractive areas of expertise in tech. We mentioned succession plans for the current CEO, Mr. Imbert. The company said it would communicate on this issue during 2025.

Derichebourg

As part of our engagement initiative on governance, we shared our voting intentions and recommendations to Derichebourg ahead of the AGM on 29/01/2025.

ESG controversies

Mersen

An industrial trade union in the US has drawn attention to cases of redundancies due to union membership in one of Mersen's smaller factories.

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore

europa éco solutions

JANUARY 2025

Share I

Isin code | LU1183791281

NAV | 157.3€

Assets | 351.9 M€

SFDR 9

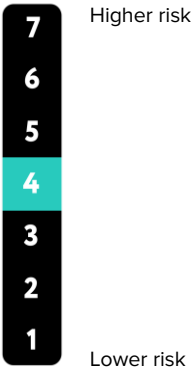
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

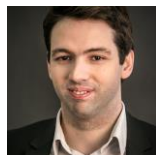
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



France



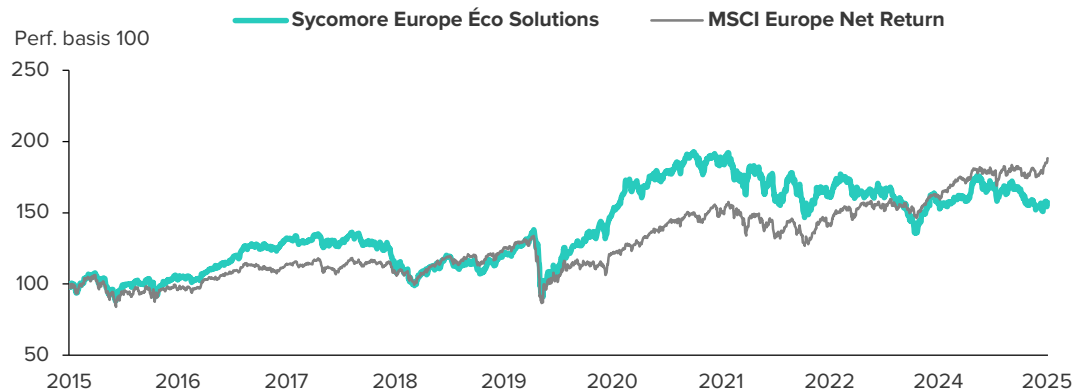
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.01.2025



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

	Jan 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.0	0.3	-11.0	22.0	57.3	4.9	-5.7	1.6	-15.9	17.6
Index %	6.5	13.8	25.2	48.5	88.4	6.9	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-11.4%	16.7%	13.6%	8.5%	-0.4	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-1.1%	16.5%	16.0%	8.0%	0.3	-0.3	-34.2%	-35.3%

Fund commentary

2025 could be a bumpy ride for capital markets. At the start of January, ten-year yields continued to rise, fuelled by fears of the inflationary effects of President Trump's tariff policies and by the strength of the US economy. In his inauguration speech on January 20th, Trump announced several measures aimed at unwinding earlier environmental policies, including the withdrawal from the Paris Agreement and a funding freeze on several IRA and IJA (infrastructure plan) projects. However, the pressure on the portfolio remained contained, as we had substantially lowered our exposure to the highest risk players during 2024. Finally, after the US announced massive investments in AI, China caught the market off-guard by unveiling the new version of its DeepSeek artificial intelligence model. The lower costs (and power consumption) of this application challenged the "Power AI" - or faster electrification trend - which had been supporting a large segment of our portfolio. In this environment, we strengthened several electrification players, including Prysmian, Munters, ASML, Schneider Electric and Siemens, which have been unduly sold off in our opinion.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

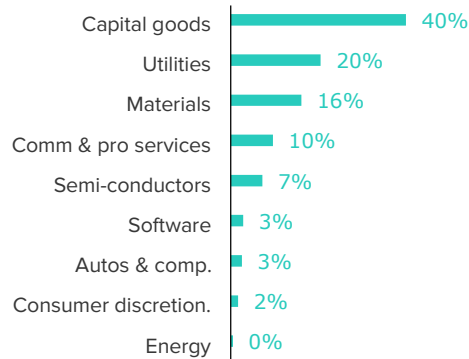
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	9%
Number of holdings	48
Weight of top 20 stocks	65%
Median market cap	13.4 €bn

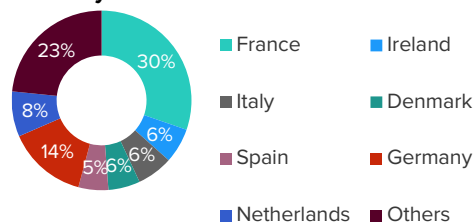
Sector exposure



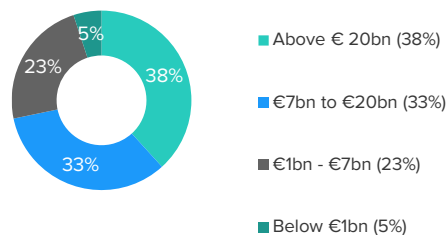
Valuation

2025 P/E ratio	14.1x	13.4x
2025 EPS growth	12.4%	8.7%
Ratio P/BV 2025	1.9x	2.1x
Return on Equity	13.2%	15.3%
Rendement 2025	2.5%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Schneider	5.4%	4.2/5	+13%
Veolia	4.8%	3.9/5	+47%
Prysmian	4.8%	3.8/5	+31%
Eon	4.1%	3.2/5	+25%
Saint gobain	3.9%	3.9/5	+10%
Arcadis	3.7%	3.8/5	+20%
Smurfit westrock plc	3.5%	3.8/5	+79%
ASML	3.3%	4.2/5	+12%
Sig group	3.1%	3.9/5	+28%
Novonosis	3.0%	4.0/5	+10%

Performance contributors

	Avg. weight	Contrib
Positive		
Nemetschek	2.5%	0.54%
Prysmian	4.6%	0.40%
Sig group	2.9%	0.30%
Negative		
Nexans	2.8%	-0.30%
Elia	1.8%	-0.25%
Arcadis	3.6%	-0.23%

Portfolio changes

Buy

Ashtead Group PLC

Siemens AG

Quanta Services Inc

Reinforcement

UPM-Kymmene Oyj

Prysmian SpA

Munters Group AB

Sell

Reduction

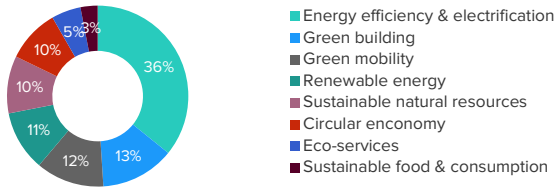
Neoen SA

Smurfit WestRock PLC

Legrand SA



Environmental thematics



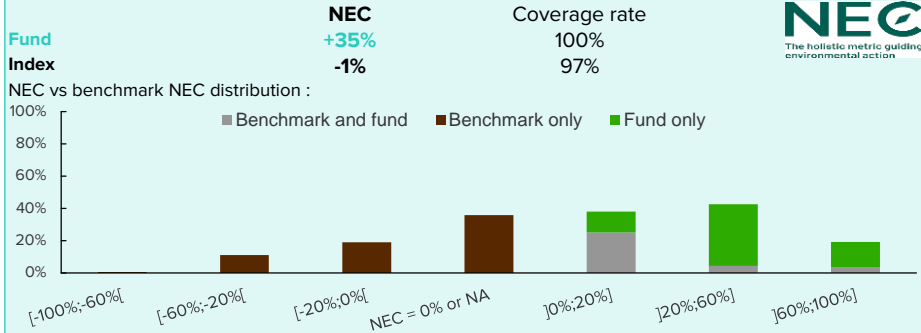
ESG scores

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

Environmental analysis

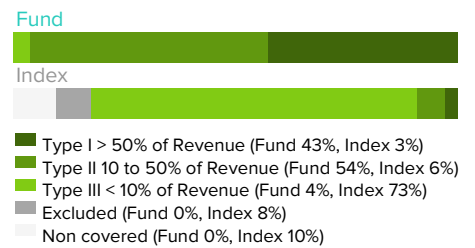
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

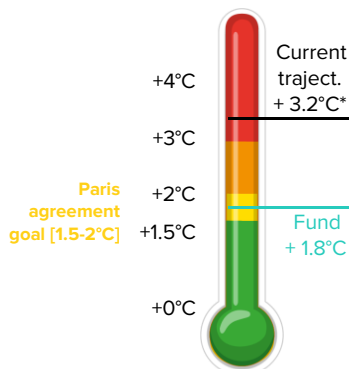
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://label.greenfin.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

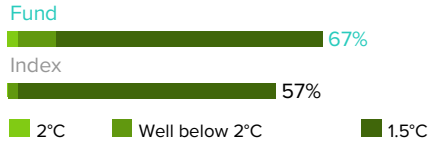
Coverage rate : fund 95%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 98% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	1143	789

European taxonomy

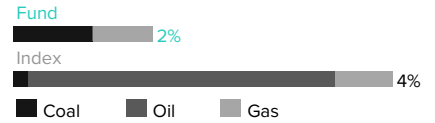
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	29%	4%

Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 98% / index 98%

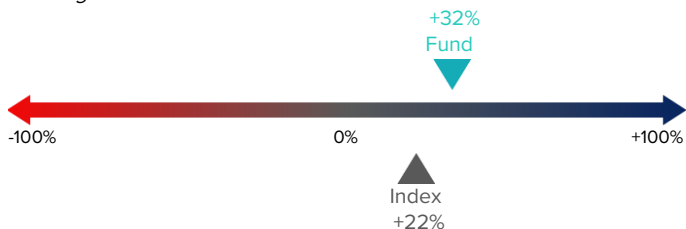
	Fund	Index
m ² .MSA/k€	-81	-48

Societal and social analysis

Societal contribution

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

Coverage rate : fund 100% / index 97%



Staff growth

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

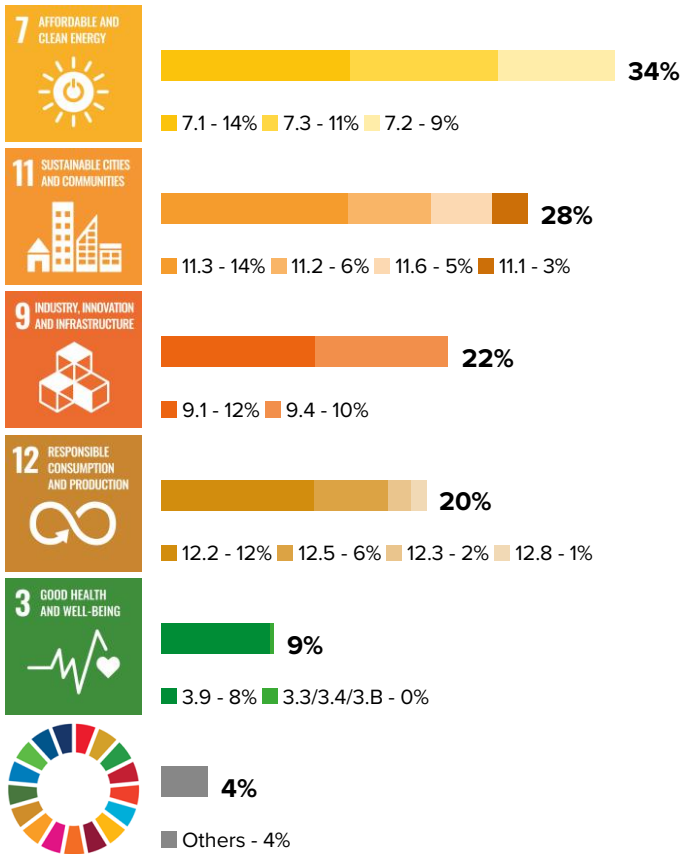
Coverage rate : fund 100% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 9%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Spie

Discussions were held with SPIE on social issues (sub-contracting, employee satisfaction, feminisation of the workforce...).

Mersen

Our meeting with Mersen was an opportunity to discuss the company's competitive and global environment, notably following the election of Trump as the new President of the United States.

ESG controversies

Mersen

An industrial trade union in the US has drawn attention to cases of redundancies due to union membership in one of Mersen's smaller factories.

Votes

0 / 0 voted general assembly over the month.

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

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



sycamore
am

sycamore global éco solutions

JANUARY 2025

Share IC

Isin code | LU2412098654

NAV | 99.0€

Assets | 108.6 M€

SFDR 9

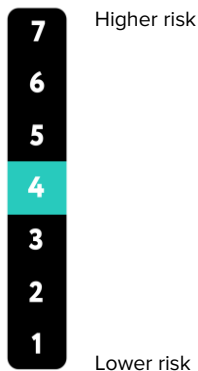
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

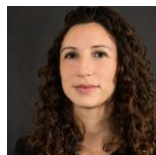
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



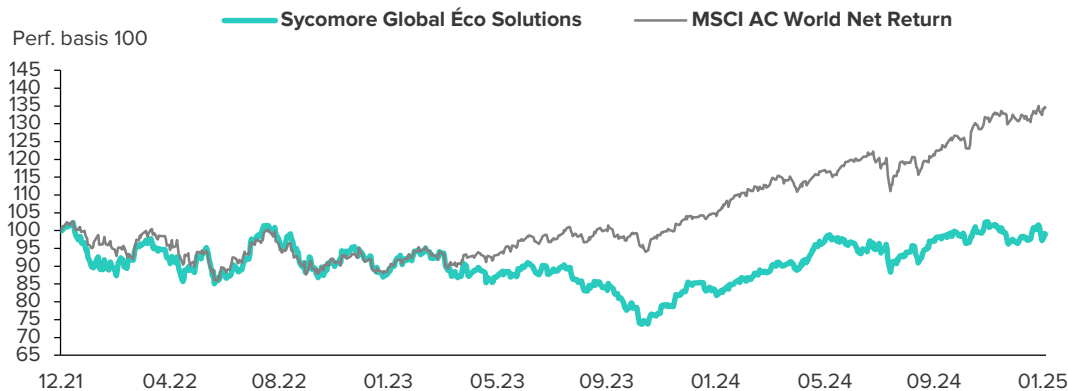
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycamore Global Eco Solutions invests in international listed companies across the entire market 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 31.01.2025



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

	Jan 2025	1 year	3 yrs	Inc. Annu.	2024	2023	2022
Fund %	2.3	18.5	7.8	-1.0	13.2	-2.2	-13.9
Index %	3.0	26.1	37.4	34.6	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-8.9%	15.7%	13.5%	9.3%	-0.2	-1.1	-27.9%	-16.3%

Fund commentary

2025 is set to be a bumpy year for capital markets. Ten-year yields initially continued to rise, fuelled by fears of the inflationary effects of Trump's tariff policies and by the strength of the US economy. In his inauguration speech on January 20th, Trump announced several measures aimed at unwinding earlier environmental policies, including the withdrawal from the Paris Agreement and a funding freeze on several IRA and IJJA (infrastructure plan) projects. However, the pressure on the portfolio remained contained, as we had substantially lowered our exposure to the highest risk players during 2024. Finally, after the US announced massive investments in AI, China caught the world off-guard by unveiling the new version of its DeepSeek R1 model. The lower costs (and power consumption) of this application challenged the "Power AI" - or faster electrification trend - which had been supporting a large segment of our portfolio. In this environment, we strengthened several electrification players, including Prysmian, Vertiv, ASML, which have been unduly sold off in our opinion. We also introduced two energy players, Ormat and GE Vernova.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

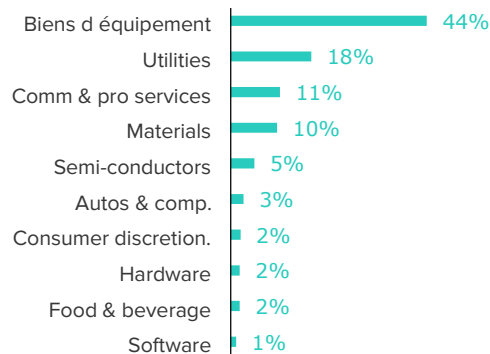
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	2%
Number of holdings	50
Weight of top 20 stocks	62%
Median market cap	25.7 €bn

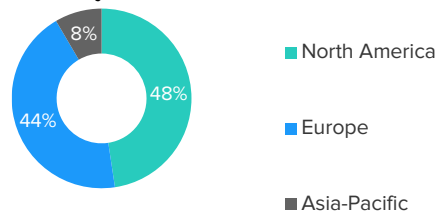
Sector exposure



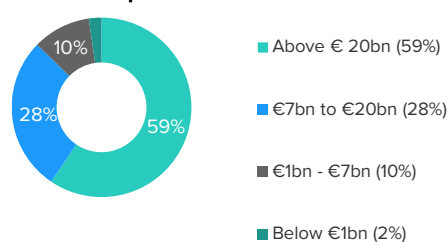
Valuation

2025 P/E ratio	18.1x	17.8x
2025 EPS growth	12.3%	11.3%
Ratio P/BV 2025	2.7x	3.3x
Return on Equity	14.8%	18.3%
Rendement 2025	1.7%	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.4%	3.8/5	+100%
Quanta services	4.2%	3.6/5	+35%
Eaton corp	4.1%	3.7/5	+11%
Veolia	3.8%	3.9/5	+47%
Waste Connect.	3.6%	3.7/5	+42%
Eon	3.2%	3.2/5	+25%
Smurfit westrock plc	3.2%	3.8/5	+79%
Saint gobain	3.0%	3.9/5	+10%
Clean harbors	3.0%	3.7/5	+52%
Mastec	2.9%	3.1/5	+11%

Performance contributors

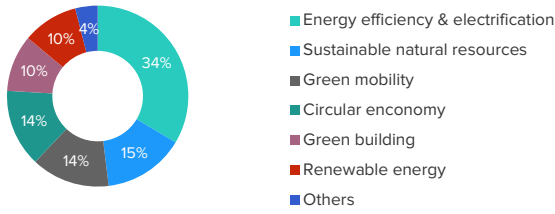
	Avg. weight	Contrib
Positive		
Wabtec	5.3%	0.47%
Acuity brands	2.0%	0.25%
Waste Connect.	3.6%	0.25%
Negative		
Hammond power solutions inc	1.4%	-0.31%
EDP Renovaveis	1.4%	-0.15%
Elia	1.1%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Ormat Technologies Inc	Infineon Technologies AG		Smurfit WestRock PLC
GE Vernova Inc	UPM-Kymmene Oyj		Westinghouse Air Brake Technol
	ASML Holding NV		Eaton Corp PLC



Environmental thematics



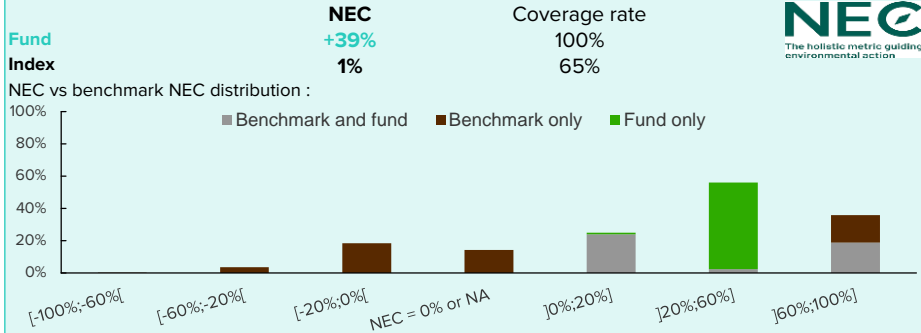
ESG scores

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

Environmental analysis

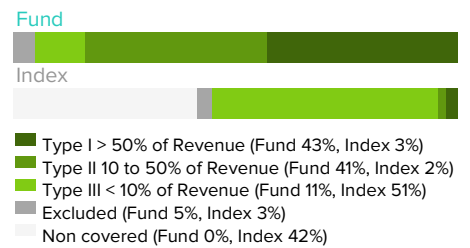
Net Environmental Contribution (NEC)**

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



Greenfin Breakdown**

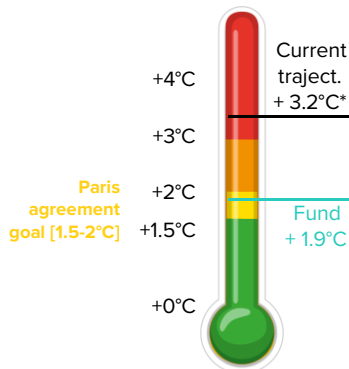
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.labelgreenfin.com), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

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

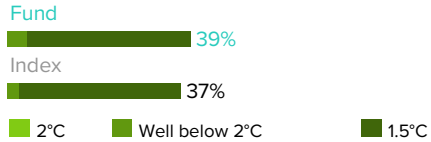
Coverage rate : fund 90%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 94% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	2766	30829

European taxonomy

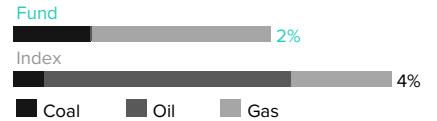
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 97% / index 99%

	Fund	Index
Aligned share	25%	6%

Fossil fuel exposure

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



Biodiversity footprint

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

Coverage rate : fund 88% / index 49%

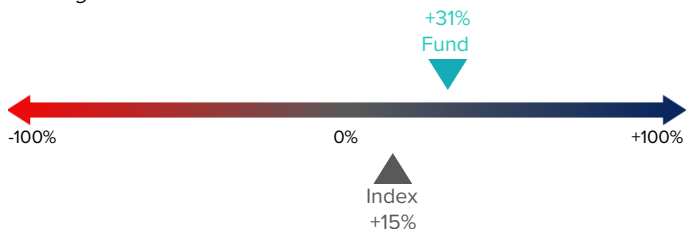
	Fund	Index
m ² .MSA/k€	-664	-68

Societal and social analysis

Societal contribution

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

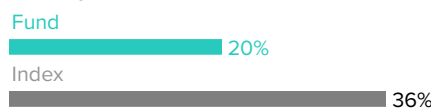
Coverage rate : fund 100% / index 67%



Staff growth

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

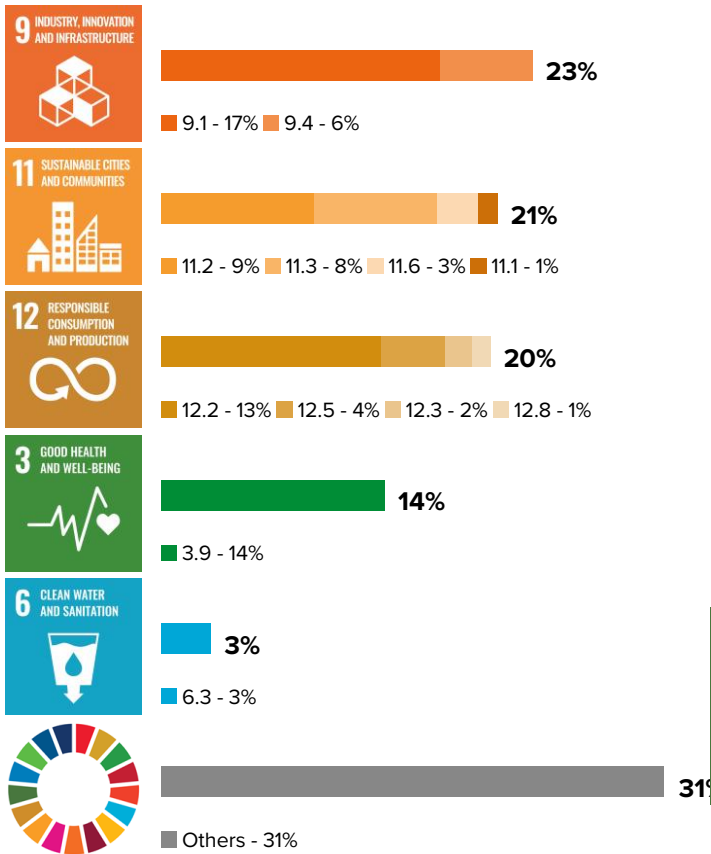
Coverage rate : fund 96% / index 80%



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




Sustainable development goals exposure



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

No significant exposure : 13%



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

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore

europa happy@work

JANUARY 2025

Share I

Isin code | LU1301026206

NAV | 194.6€

Assets | 428.1 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



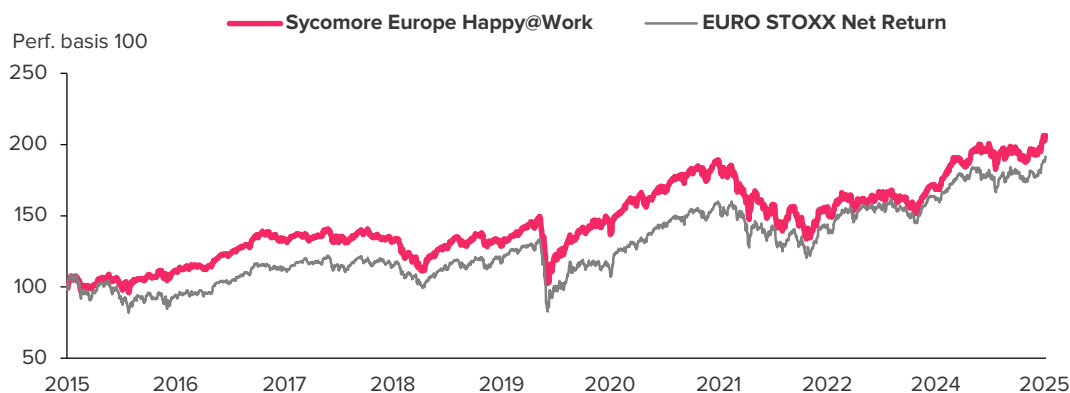
Belgium

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 31.01.2025



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

	Jan 2025	2025 1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	6.6	6.6	17.2	21.1	46.0	106.3	7.9	12.5	15.1	-19.0	15.5
Index %	7.3	7.3	15.0	26.6	52.4	91.5	7.0	9.3	18.5	-12.3	22.7

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-0.6%	15.3%	16.2%	5.3%	0.3	-0.3	-29.4%	-24.6%
Inception	0.9	0.7	2.4%	14.6%	17.8%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

Euro zone equity markets delivered a strong performance in the month of January, supported by a very attractive valuation and a solid start of the reporting season confirming that the deterioration seen with third quarter results somehow stabilized in the last quarter of the year. In this context, the fund delivered a positive return, with a very positive contribution from selection in the consumer discretionary sector (mainly supported by holdings in Brunello Cucinelli and Hermes, benefitting of an inflection in momentum for the space and still seen as the most secured way to play it) offset by a negative contribution in information technology (exposure to US technology names, which were affected by the DeepSeek news) and financial space (the insurance sector underperformed banks, which rose on the back of more stable than expected interest rates environment).



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206
Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX
Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%
Share R - 1.90%

Performance fees

15% > Benchmark

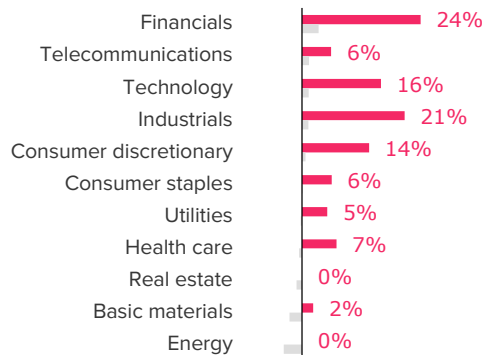
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	33%
Number of holdings	38
Weight of top 20 stocks	81%
Median market cap	84.3 €bn

Sector exposure



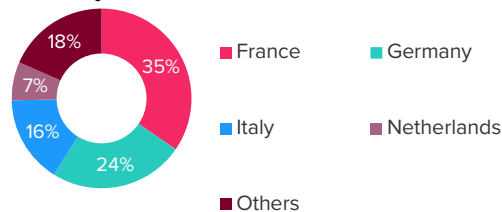
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

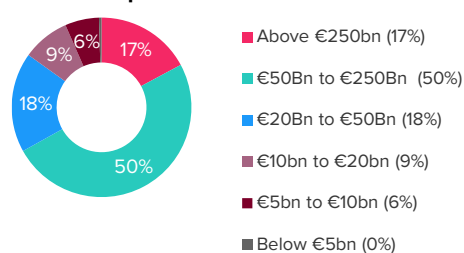
Valuation

	Fund	Index
2025 P/E ratio	17.3x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.9x	1.9x
Return on Equity	16.6%	14.5%
Rendement 2025	2.8%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Deutsche Telekom	5.8%	3.7/5	3.8/5
Axa	5.1%	3.7/5	4.1/5
Asml	5.0%	4.2/5	4.3/5
Intesa Sanpaolo	5.0%	3.7/5	4.4/5
Danone	4.8%	3.7/5	3.9/5
Hermès	4.6%	4.1/5	4.7/5
Iberdrola	4.6%	4.0/5	3.9/5
Sap	4.5%	3.8/5	3.8/5
Schneider	4.3%	4.2/5	4.6/5
Brunello Cucinelli	4.2%	3.8/5	4.5/5

Performance contributors

	Avg. weight	Contrib
Positive		
hermès	4.2%	0.67%
brunello cucinelli	3.8%	0.66%
deutsche telekom	5.3%	0.63%
Negative		
nvidia	1.3%	-0.26%
taiwan semi.	0.4%	-0.08%
servicenow	1.2%	-0.03%

Portfolio changes

Buy

Taiwan Semi. Manufactu

Novartis Ag

Reinforcement

Sap Se

Kbc Group Nv
Intuitive Surg. Inc

Sell

Gaztransport Et Technigaz
Sa

Reduction

Microsoft Corp

Dassault Systemes Se
L'Oreal Sa



ESG scores

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

Societal and social analysis

Training number of hours**

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

Coverage rate : fund 95% / index 81%



Best People score

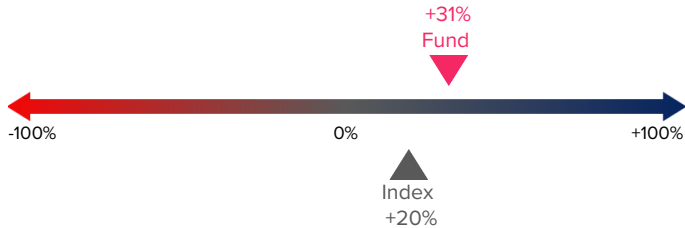
Best 5 P score in portfolio regarding to our fundamental analysis model.

	People Score
Intesa Sanpaolo	4.4/5
Hermès	4.7/5
Schneider	4.6/5
Brunello Cucinelli	4.5/5
Michelin	4.4/5

Societal contribution

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

Coverage rate : fund 100% / index 98%



Staff turnover

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

Coverage rate : fund 36% / index 22%



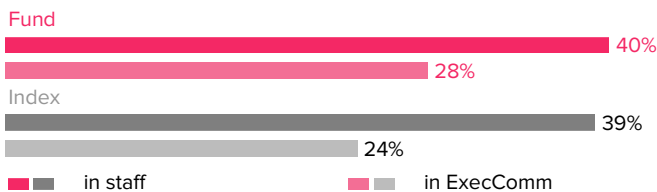
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Gender equality ♀/♂**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 91%

ExecComm coverage rate : fund 96% / index 96%

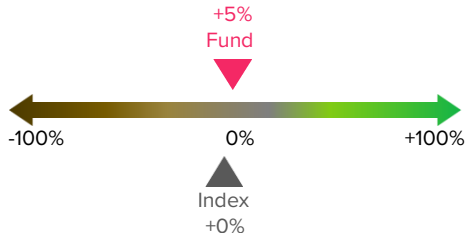


Environmental analysis

Net Environmental Contribution (NEC)

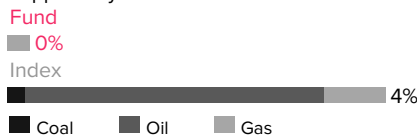
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Legend: Coal (black), Oil (dark grey), Gas (light grey)

Carbon footprint

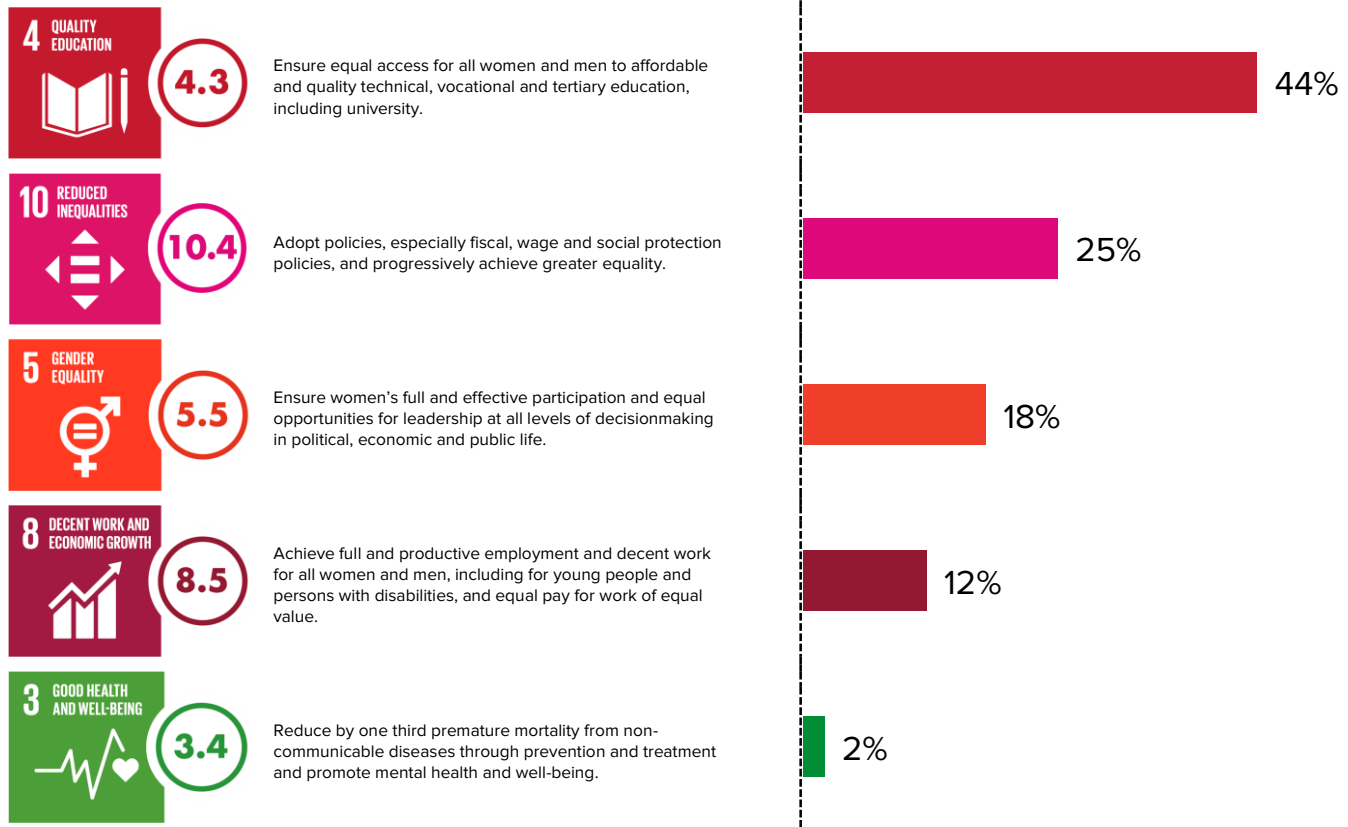
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	291	895



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Allianz

We had an insightful call on human capital with Allianz's Head of IR. It seems the company is really trying to be consistent in its approach and strives to be a good employer. This is supported by key actions and KPIs such as the employees' annual surveys giving employees the opportunity to share feedback on a wide array of aspects and included in any managers' remuneration. We recommend that Allianz develop a more formalized approach on how it prepares its workforce to AI and new technologies.

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](#).

Nvidia

We attended Nvidia's Quarterly ESG call. The company is positively considering a SBTi certification, but needs to fully report on its scope 3 first. Regarding environmental impacts, Nvidia is also monitoring the use of PFAS through RBA audits. More globally, we can expect an increase in ESG KPIs disclosure in their next sustainability report, including a materiality matrix.

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



sycamore
am

sycamore

global social impact

NOVEMBER 2024

Share IC

Isin code | LU2413890901

NAV | 128.9€

Assets | 319.7 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



Giulia CULOT
Fund Manager



Claire MOUCHOTTE
SRI analyst



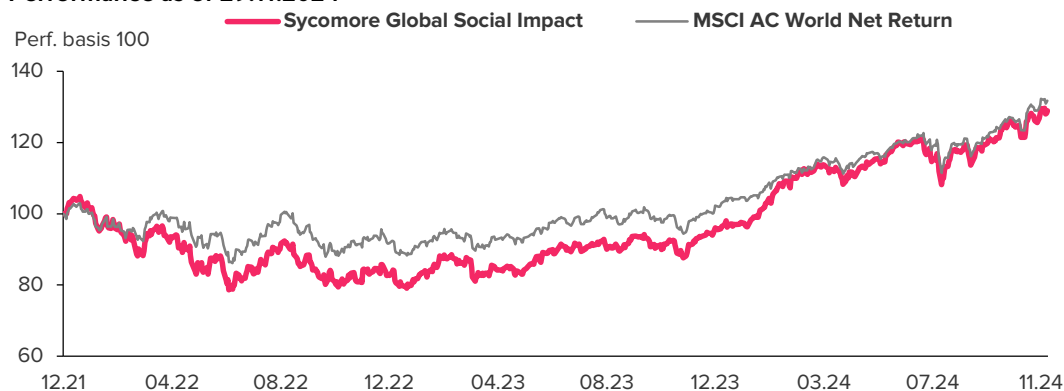
France

Investment strategy

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

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

Performance as of 29.11.2024



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

	Nov	2024	1 year	Inc.	Annu.	2023	2022
Fund %	6.1	32.1	35.2	28.9	9.0	22.4	-23.2
Index %	6.6	25.9	30.3	31.7	9.8	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.4%	16.1%	13.7%	5.9%	0.4	-0.1	-25.0%	-16.3%

Fund commentary

The month of November was characterized by the US election, the market was surprised by the size of the victory of the Republicans and reacted with a strong rally. We have positioned the fund to minimize the risk of election, which helped the strategy to perform in line with the relevant index that was up more than 6% in euro terms. In terms of stock picking the fund benefited from its long positions in Cyberark (cybersecurity), Deere (machinery for agriculture and construction) and Duolingo (application to learn languages), all three reported strong results. In the case of Deere it looks that the outlook for 2025 is now de risked and we decided to increase the position. During the month we also increased exposure to companies that would not be affected by new potential US regulations and companies that benefit from the move in the US\$.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Management fees

Share IC - 0.80%

Performance fees

15% > Benchmark

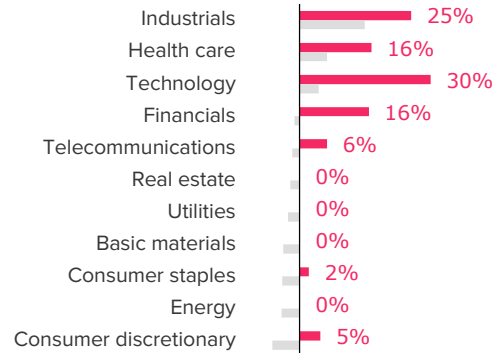
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	16%
Number of holdings	41
Weight of top 20 stocks	72%
Median market cap	150.8 €bn

Sector exposure

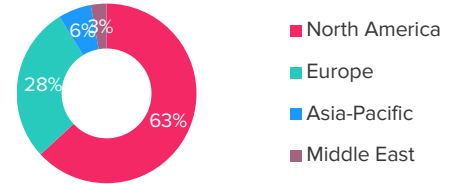


*Fund weight - weight MSCI AC World Net Return

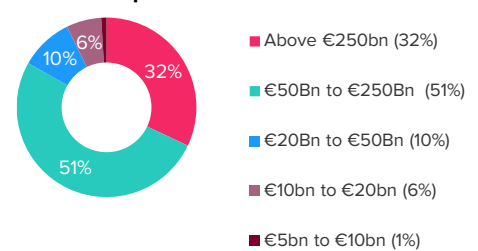
Valuation

	Fund	Index
2024 P/E ratio	27.7x	18.7x
2024 EPS growth	16.8%	8.0%
2024 P/BV ratio	6.1x	3.0x
Return on Equity	21.8%	16.2%
2024 Dividend Yield	1.3%	1.8%

Country breakdown



Market cap breakdown



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

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

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

Top 10

Company	Weight	SPICE rating	People Score
Microsoft	6.6%	3.9/5	3.7/5
Nvidia	6.0%	3.5/5	3.4/5
mastercard	5.1%	4.0/5	3.9/5
Progressive corp	4.4%	3.5/5	3.9/5
Stryker corp	4.3%	3.5/5	3.8/5
T-mobile us	4.2%	3.8/5	4.5/5
Intuitive Surg.	3.9%	3.9/5	3.8/5
Waste Connect.	3.8%	3.7/5	4.0/5
Deere	3.7%	3.6/5	3.8/5
United rentals	3.4%	3.5/5	4.0/5

Performance contributors

Company	Avg. weight	Contrib
Positive		
Progressive corp	4.3%	0.56%
T-mobile us	4.1%	0.54%
Nvidia	6.7%	0.53%
Negative		
Intesa sanpaolo	2.8%	-0.14%
EDP Renovaveis	0.2%	-0.12%
L'Oreal	2.2%	-0.11%

Portfolio changes

Buy

Workday Inc

Reinforcement

Deere
Stryker corp
Cyberark

Sell

EDP Renovaveis
Worley
Astra zeneca

Reduction

Tsmc
Thermo fisher
Duolingo



ESG scores

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

Societal and social analysis

Human rights policy **

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

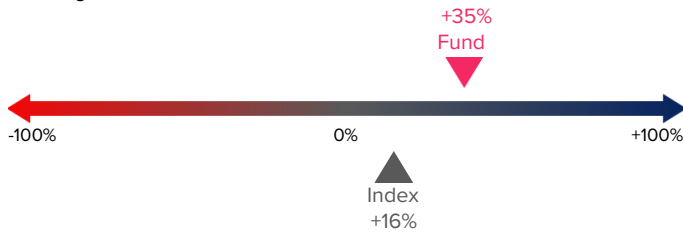
Coverage rate : fund 100% / index 89%



Societal contribution

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

Coverage rate : fund 100% / index 66%



Best People score

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

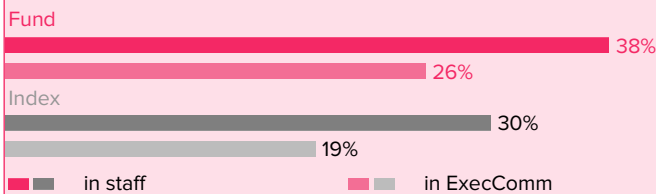
	People Score
T-mobile us	4.5/5
Intesa sanpaolo	4.4/5
Hermès	4.7/5
Brunello cucinelli	4.5/5
Schneider	4.6/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 75%

ExecComm coverage rate : fund 99% / index 81%

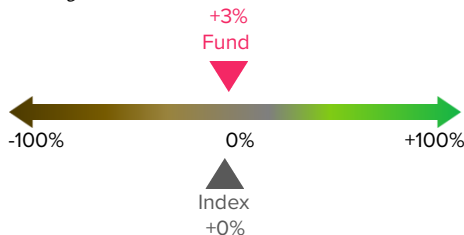


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

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

Fund

10%

Index



Carbon footprint

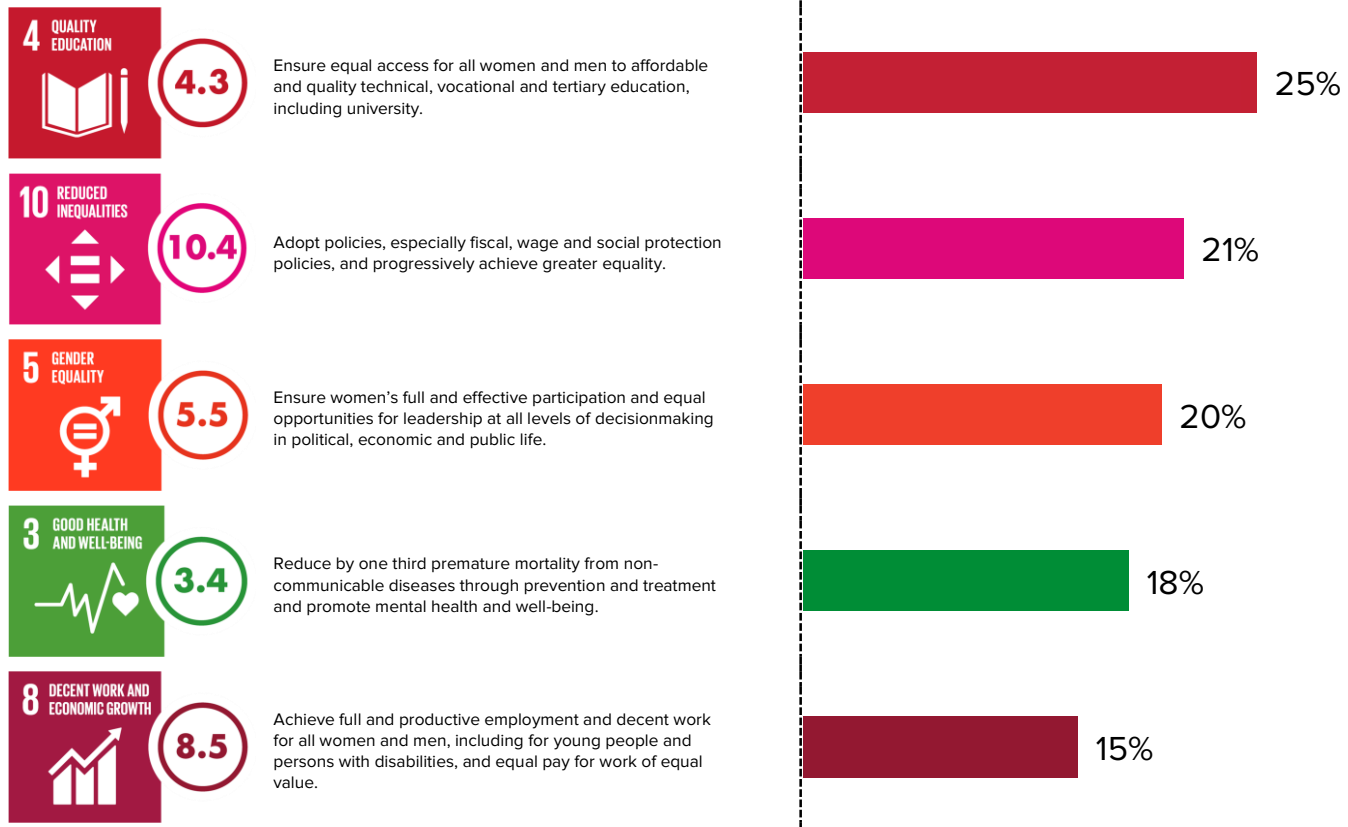
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ / year/k€	331	344



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Duolingo

We conducted a second round of engagement calls on tech, mental health and wellbeing with Duolingo. The company is responsive even though Duolingo's policies and practices did not evolve much compared to last year. We are currently awaiting feedback from the research team to pursue our engagement.

T-Mobile

As part of the Tech & Mental Health coalition, we recommended that the company implements mechanisms/practices to report harmful content and communicates about them. We would also welcome that the company publicly discloses metrics that they collect internally such as subscriber penetration rate, customer satisfaction rates of apps in stores, surveys, etc. T-Mobile is willing to improve on its Tech & Mental health initiatives. We aim to continue our engagement with them in 2025.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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

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



sycomore
am

sycomore social impact

JANUARY 2025

Share I

Isin code | FR0010117085

NAV | 524.3€

Assets | 247.8 M€

SFDR 9

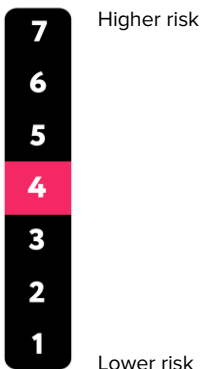
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



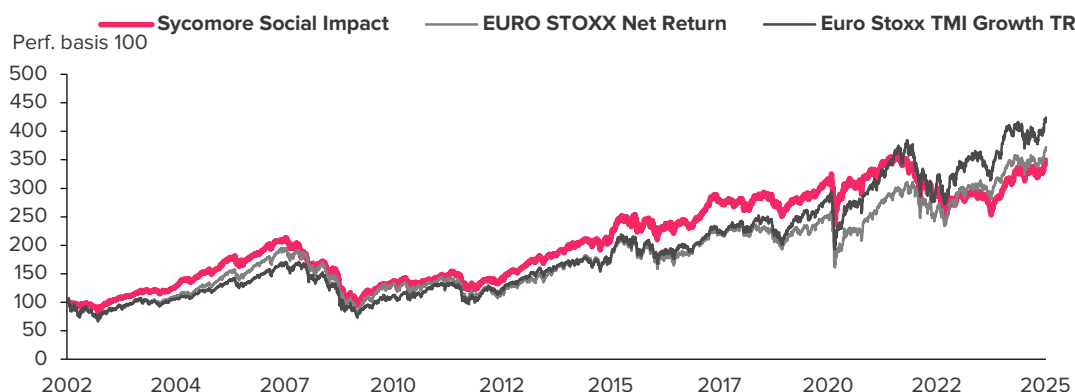
France

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 31.01.2025



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

	Jan	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	6.6	6.6	17.9	8.5	13.7	249.5	5.7	14.7	5.3	-20.7	5.3
Index %	7.3	7.3	15.0	26.6	52.4	272.0	6.0	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-3.0%	12.7%	16.2%	7.1%	0.0	-0.8	-30.8%	-24.6%
Inception	0.9	0.6	1.9%	13.1%	20.4%	10.7%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Euro zone equity markets delivered a strong performance in the month of January, supported by a very attractive valuation and a solid start of the reporting season confirming that the deterioration seen with third quarter results somehow stabilized in the last quarter of the year. In this context, the fund delivered a positive return albeit slightly lagging its benchmark due to a negative contribution from selection in the industrial (Schneider Electric was negatively impacted by the DeepSeek news, which we find excessive considering that we do not believe that puts in question a positive environment for data center investments) and technology (BESI, which after a strong performance since December and until the DeepSeek news, ended the month in negative territory on questions on impact on a risk of a moderation of capital expenditure in the space).



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

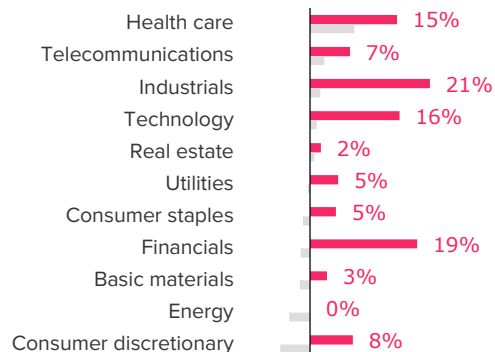
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	36%
Number of holdings	34
Weight of top 20 stocks	77%
Median market cap	81.6 €bn

Sector exposure



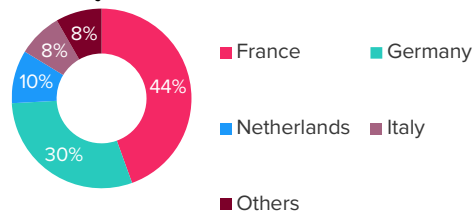
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

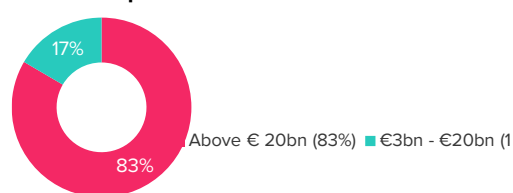
Valuation

	Fund	Index
2025 P/E ratio	13.9x	13.2x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.1x	1.9x
Return on Equity	14.9%	14.5%
Rendement 2025	3.1%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
ASML	6.1%	4.2/5	27%
Deutsche telekom	5.4%	3.7/5	50%
Axa	5.3%	3.7/5	45%
Siemens	4.5%	3.5/5	43%
Danone	4.4%	3.7/5	47%
Intesa sanpaolo	4.4%	3.7/5	22%
SAP	4.4%	3.8/5	20%
Schneider	4.2%	4.2/5	38%
Allianz	4.1%	3.7/5	38%
Saint gobain	4.1%	3.9/5	33%

Performance contributors

	Avg. weight	Contrib
Positive		
Deutsche telekom	5.3%	0.63%
SAP	4.4%	0.58%
Siemens	4.5%	0.44%
Negative		
Besi	1.5%	-0.07%
KPN	1.5%	-0.01%

Portfolio changes

Buy

Reinforcement

Danone SA
Schneider Electric SE
Siemens AG

Sell

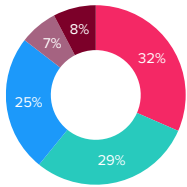
QIAGEN NV

Reduction

QIAGEN NV
Deutsche Telekom AG
Intesa Sanpaolo SpA



Sustainability thematics



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

ESG scores

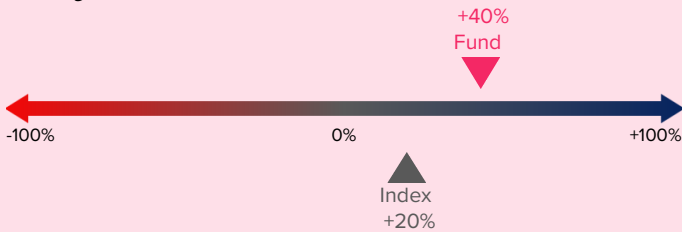
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Societal and social analysis

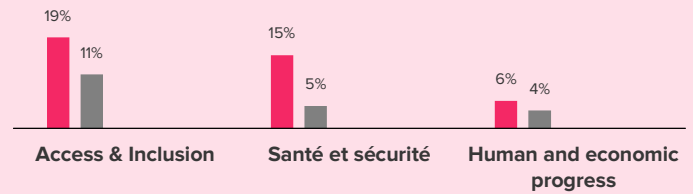
Societal contribution **

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

Coverage rate : fund 100% / index 98%



Pillar breakdown

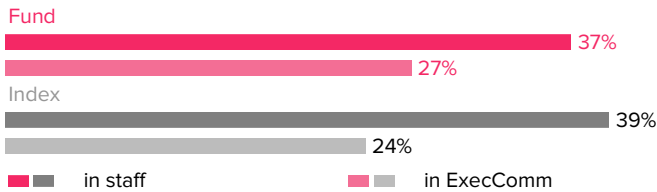


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 97% / index 91%

ExecComm coverage rate : fund 100% / index 96%



Staff growth

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

Coverage rate : fund 100% / index 99%



The Good Jobs Rating

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

Coverage rate : fund 100% / index 91%

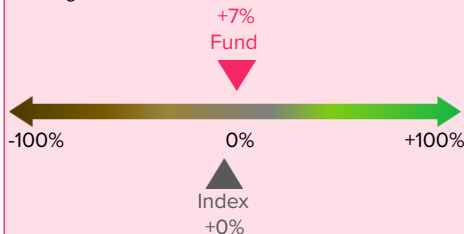


Environmental analysis

Net Environmental Contribution (NEC)**

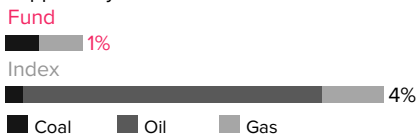
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

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



Carbon footprint

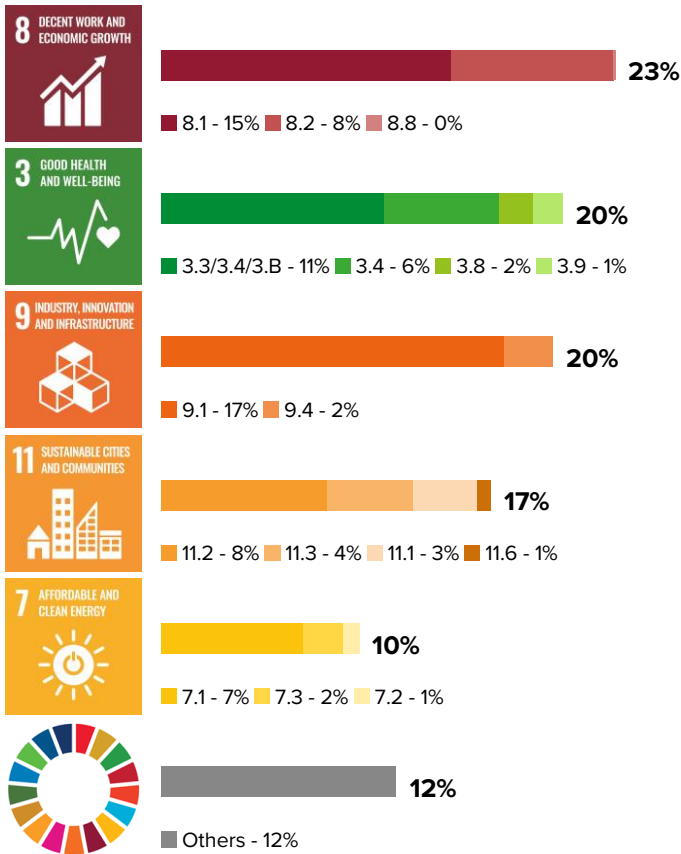
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***.

Coverage rate : fund 95% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	355	895



Sustainable development goals exposure



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

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

Our discussions with Iberdrola focused on environmental issues (physical risks, climate strategy, biodiversity...) as well as the international context - notably following the election of Trump as the new President of the United States.

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore inclusive jobs

JANUARY 2025

Share IC

Isin code | FR00140001E9

NAV | 82.8€

Assets | 81.7 M€

SFDR 9

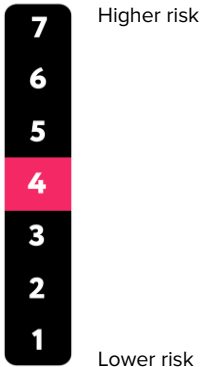
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

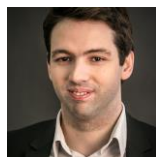


The risk indicator assumes you keep the product for 5 years.

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



Alban PR AUBERT
Fund Manager



Hugo MAS
Fund Manager



Catherine ROLLAND
SRI analyst



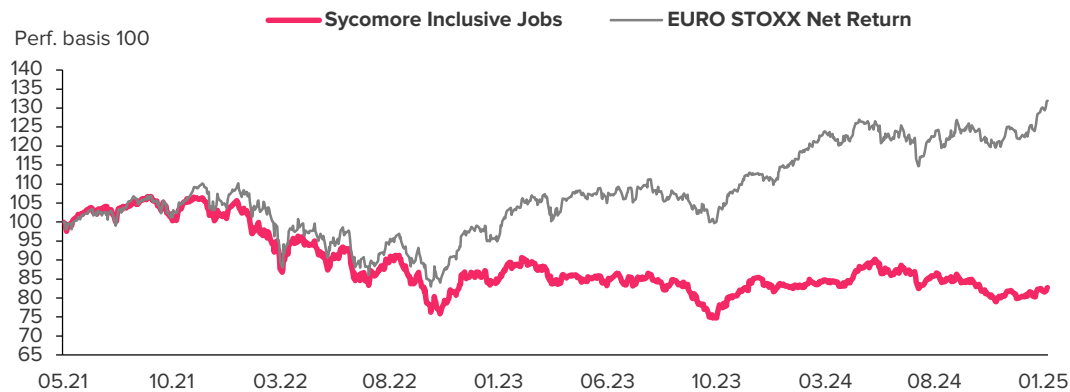
France

Investment strategy

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

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

Performance as of 31.01.2025



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

	Jan	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.6	2.6	-1.1	-15.9	-17.2	-4.9	-5.5	1.4	-19.9
Index %	7.3	7.3	15.0	26.6	31.9	7.7	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-11.4%	9.7%	11.9%	5.4%	-0.5	-3.0	-25.9%	-9.7%
Inception	0.9	0.8	-10.8%	13.2%	16.0%	6.5%	-0.5	-1.9	-29.9%	-24.6%

Fund commentary

Volatility was high at the start of the year, with markets trending upwards overall but later disrupted by Donald Trump's inauguration and initial announcements, and by the news flow on DeepSeek, which could potentially shake up the world of AI. The fund remains heavily impacted by its overexposure to small and mid-caps which continue to lag the broader market, notably due to further upward pressure on 10-year yields. Detractors to performance included Elia, pending the capital increase to fund the group's capex plans, and the Puma group, which reported disappointed growth and poor operational leverage. In this environment, we introduced new positions in Air Liquide, Danone, Vonovia and Metso to reduce the fund's small and mid-cap bias.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

15% > Benchmark

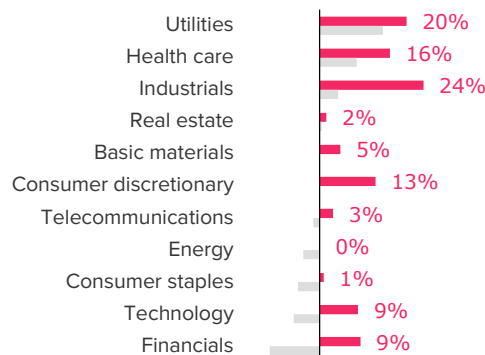
Transaction fees

None

Portfolio

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

Sector exposure



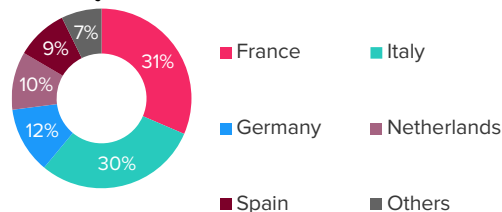
*Fund weight - weight EURO STOXX Net Return

*Fund weight - weight EURO STOXX Net Return

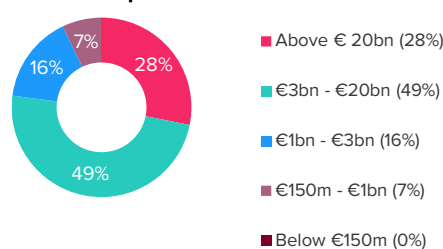
Valuation

	Fund	Index
2025 P/E ratio	12.8x	13.2x
2025 EPS growth	12.5%	9.3%
Ratio P/BV 2025	1.7x	1.9x
Return on Equity	13.3%	14.5%
Rendement 2025	3.0%	3.2%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
ASML	5.1%	4.2/5	56
Poste italienne	4.7%	3.3/5	61
Veolia	4.3%	3.9/5	59
Prysmian	3.6%	3.8/5	46
Michelin	3.6%	3.9/5	50
Neoen	3.4%	4.0/5	59
Bankinter	3.4%	3.4/5	56
Biomérieux	3.3%	3.9/5	47
A2a	2.8%	3.7/5	57
Inwit	2.7%	3.7/5	69

Performance contributors

	Avg. weight	Contrib
Positive		
Prysmian	4.2%	0.42%
Biomérieux	3.3%	0.42%
Poste italienne	4.8%	0.38%
Negative		
Puma	2.1%	-0.75%
Elia	1.9%	-0.26%
STMicroElec.	1.5%	-0.15%

Portfolio changes

Buy

Air Liquide
Vonovia SE
Metso Oyj

Reinforcement

KION Group AG
Technogym SpA
Hermes International SCA

Sell

Tinexta Spa

Reduction

Prysmian SpA
Corticeira SGPS SA
Puma SE



ESG scores

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

Top 5 – Solidarity holdings – Unlisted shares

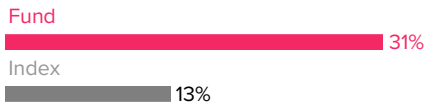
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

Societal and social analysis

Staff growth**

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

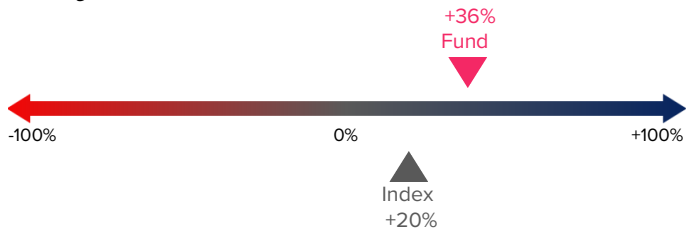
Coverage rate : fund 100% / index 99%



Societal contribution

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

Coverage rate : fund 100% / index 98%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

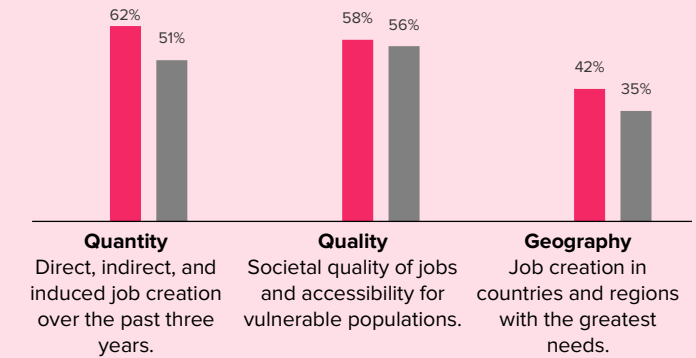
Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 91%



8 DECENT WORK AND ECONOMIC GROWTH

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

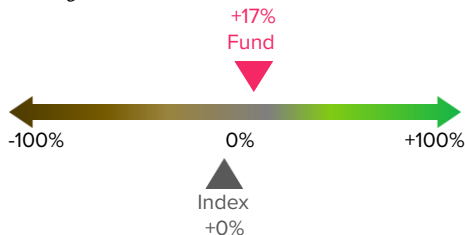
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

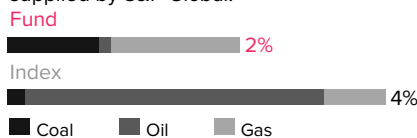
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

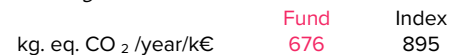
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 93% / index 99%



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



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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

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



sycomore
am

sycomore sustainable tech

JANUARY 2025

Share IC

Isin code | LU2181906269

NAV | 183.3€

Assets | 407.5 M€

SFDR 9

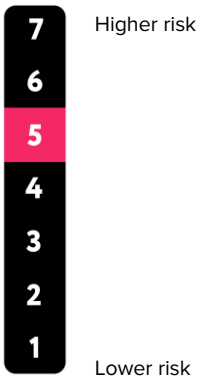
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



INITIATIVE TIBI

France

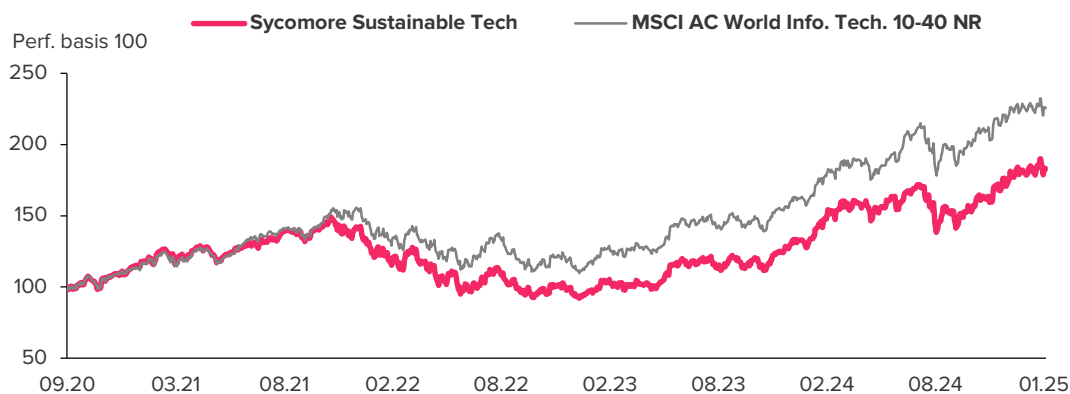
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.01.2025



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

	Jan 2025	1 year	3 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	2.7	29.2	43.4	83.3	14.8	34.2	42.8	-33.9
Index %	0.9	31.1	59.6	125.5	20.3	37.2	46.6	-27.4

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	1.1	-3.6%	23.0%	20.1%	6.9%	1.1	-0.3	-19.5%	-17.1%
Inception	1.0	1.0	-4.9%	21.9%	20.4%	6.8%	0.6	-0.8	-38.3%	-29.5%

Fund commentary

2025 started with some unexpected volatility following Deepseek's R1 model release. We used the volatility to solidify & upgrade our positioning in AI semiconductors, as we do not believe AI scaling direction is materially changed at this point. We remain upbeat on broader IT spending in 2025 and see also many opportunities outside of AI as well. The fund outperformed the benchmark in January driven by our software sub sector overweight and security selections. Gitlab, MongoDB, Monday.com and Confluent all drove the most upside. Our hardware and semiconductor exposure in Asia detracted from our performance, specifically Advantest and Wiyynn.



Fund Information

Inception date

09/09/2020

ISIN codes

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

Bloomberg tickers

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

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%
Share IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%

Performance fees

15% > Benchmark

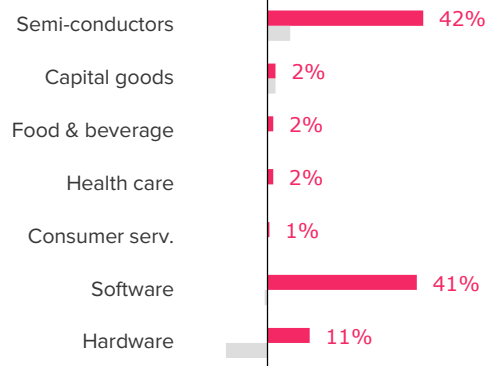
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	43%
Number of holdings	39
Weight of top 20 stocks	76%
Median market cap	101.2 €bn

Sector exposure



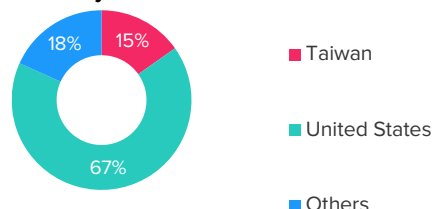
■ Fund weight ■ Active weight*

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

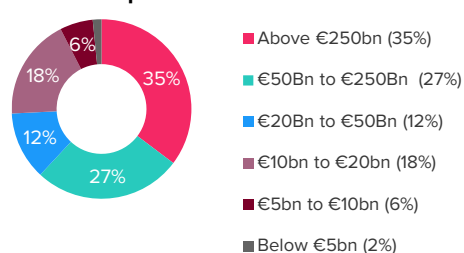
Valuation

Croissance CA 2026	17.0%	13.1%
Ratio P/E 2026	30.5x	25.3x
Croissance bénéficiaire 2026	23.9%	18.8%
Marge opérationnelle 2026	36.0%	36.0%
Ratio PEG 2026	1.5x	1.7x
EV/CA 2026	8.0x	8.9x

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	3.4/5	3.1/5
P score	3.5/5	3.3/5
I score	3.7/5	3.8/5
C score	3.8/5	3.5/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	8.8%	3.8/5	+3%	24%
Taiwan semi.	8.3%	3.6/5	-4%	19%
Broadcom ltd	7.6%	3.1/5	0%	39%
Nvidia	7.3%	3.6/5	-9%	17%
Intuit	4.7%	3.7/5	+3%	20%
Workday	4.1%	3.8/5	+3%	13%
Synopsys inc	4.0%	3.5/5	+3%	33%
Mongodb inc	3.2%	3.4/5	+8%	31%
Avantest	3.2%	3.7/5	+1%	24%
Asia Vital Comp.	2.7%	3.4/5	-3%	31%

Performance contributors

	Avg. weight	Contrib
Positive		
Gitlab inc-cl a	2.5%	0.70%
Mongodb inc	3.0%	0.57%
Micron Tech.	3.3%	0.40%
Negative		
Nvidia	7.6%	-0.68%
On semiconductor	1.1%	-0.30%
Wiwynn corp	1.8%	-0.25%

Portfolio changes

Buy

Reinforcement

Broadcom Inc
Vertiv Holdings Co
Astera Labs Inc

Sell

NEXTracker Inc

Reduction

Advanced Micro Inc
Gitlab Inc
Micron Tech. Inc



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	39	36	30
Weight	100%	90%	79%

*SD : Sustainable development

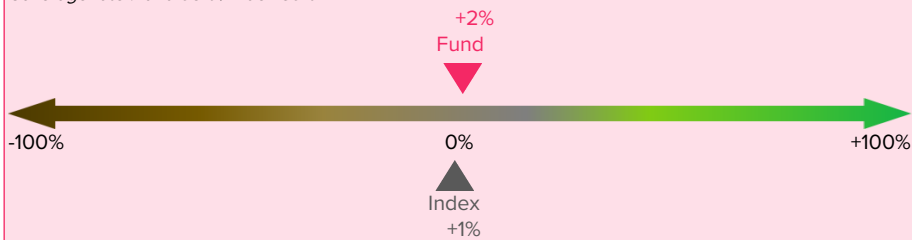
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

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

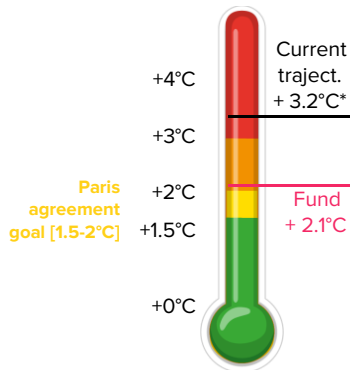
Coverage rate : fund 98% / index 99%



Temperature rise - SB2A

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

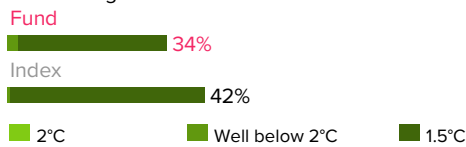
Coverage rate : fund 83%



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

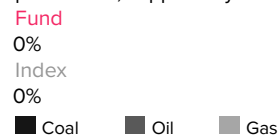
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 98% / index 99%

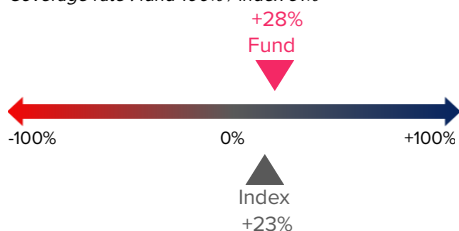


Societal and social analysis

Societal contribution

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

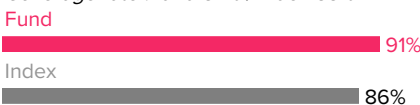
Coverage rate : fund 100% / index 91%



Human rights policy

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

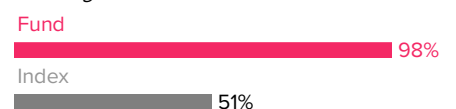
Coverage rate : fund 87% / index 88%



Staff growth

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

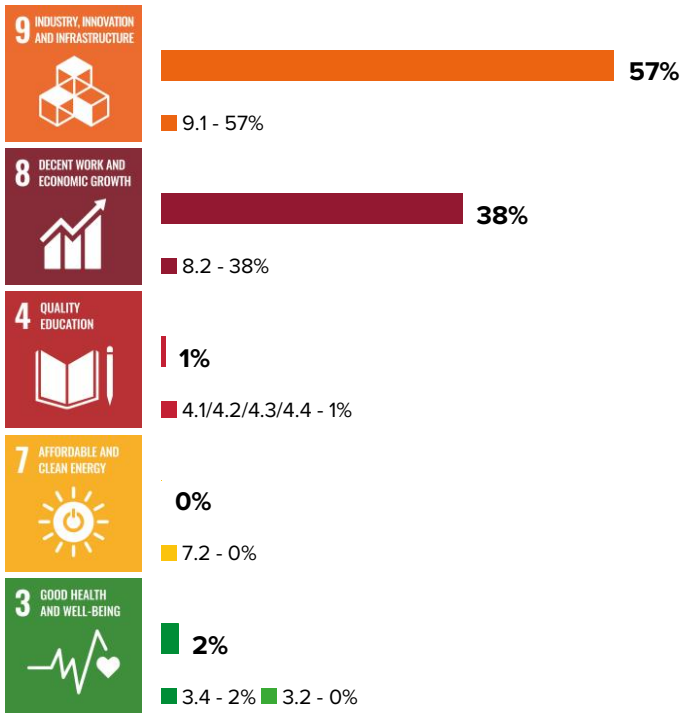
Coverage rate : fund 88% / index 95%



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



Sustainable development goals exposure



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

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

Nvidia

We attended Nvidia's Quarterly ESG call. The company is positively considering a SBTi certification, but needs to fully report on its scope 3 first. Regarding environmental impacts, Nvidia is also monitoring the use of PFAS through RBA audits. More globally, we can expect an increase in ESG KPIs disclosure in their next sustainability report, including a materiality matrix.

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](#).

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



sycomore
am

sycomore
partners

JANUARY 2025

Share I

Isin code | FR0010601898

NAV | 1,814.5€

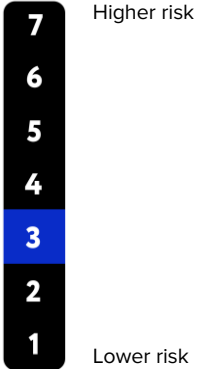
Assets | 227.0 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%
% Companies*: ≥ 25%
*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



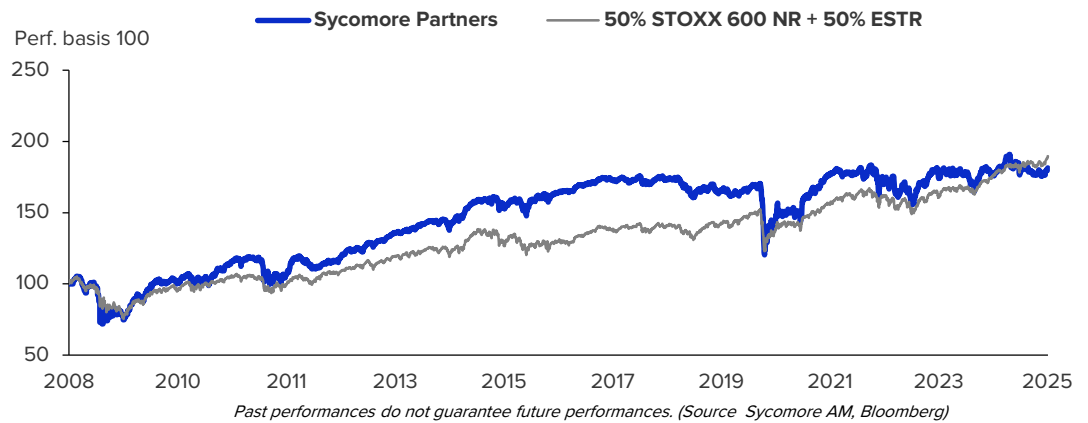
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.01.2025



	Jan	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	3.1	3.1	0.8	1.8	8.8	81.4	3.6	-3.0	6.8	-5.7	10.2
Index %	3.3	3.3	8.9	16.5	28.1	89.8	3.9	6.4	9.5	-5.1	11.7

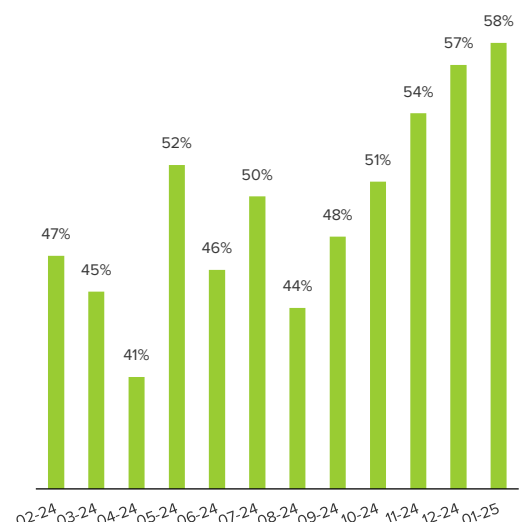
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-4.9%	9.3%	6.9%	5.4%	-0.2	-0.9	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.8%	9.3%	9.7%	0.3	0.0	-31.7%	-28.3%

Fund commentary

Equity markets, notably in Europe, started the year with a bang, boosted by Trump's inauguration. Towards the end of the month, the emergence of DeepSeek - a Chinese start-up, shook up the technology sector. The company's AI model, developed at a low cost, sent Nvidia's stock price tumbling. This innovation is calling into question the massive investments in AI. Central banks continued their monetary easing, which did not prevent long-term rates from rising, driven by growth prospects and the emergence of a term premium. This had a substantial impact on rate-sensitive sectors: negative for real estate and utilities, and positive for financials. The move benefited our equity portfolio on account of its exposure to Italian and Spanish banks. The fund's exposure to healthcare also contributed positively. Conversely, Vonovia, the real estate company, was affected by rising interest rates. Arcadis suffered from the news flow on DeepSeek. Few movements were made during the month, though our position in Renault's redeemable shares was trimmed after a strong run.

Net equity exposure



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



Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%

Share IB - 0.54%

Share P - 1.50%

Share R - 1.08%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

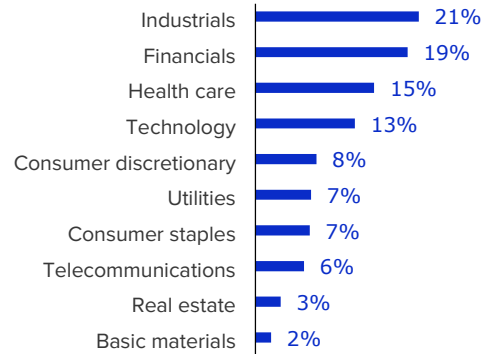
Portfolio

Equity exposure 58%

Number of holdings 29

Median market cap 40.2 €bn

Sector exposure



Valuation

2025 P/E ratio 10.0x 13.5x

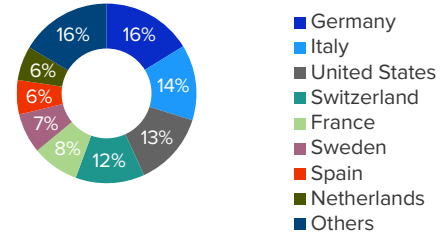
2025 EPS growth 5.1% 8.1%

Ratio P/BV 2025 1.7x 2.0x

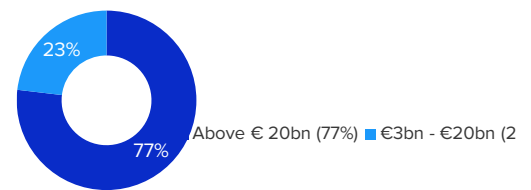
Return on Equity 17.4% 15.0%

Rendement 2025 2.5% 3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

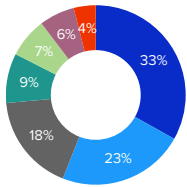
	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	2.8/5
Novartis	2.9%	3.8/5	3.5/5
Santander	2.9%	3.3/5	3.1/5
Roche	2.8%	3.7/5	3.9/5
Munich re	2.6%	3.5/5	3.9/5
Danone	2.3%	3.7/5	3.9/5
Intesa sanpaolo	2.1%	3.7/5	4.4/5
Deutsche telekom	2.0%	3.7/5	3.8/5
EDP Energias	1.8%	3.9/5	4.1/5
Relx	1.6%	4.0/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Santander	2.8%	0.30%
Roche	2.7%	0.30%
Deutsche telekom	1.9%	0.22%
Negative		
Nvidia	0.9%	-0.09%
STMicroelectronics NV	0.2%	-0.05%
Arcadis	0.7%	-0.04%



Sustainability thematics



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

ESG scores

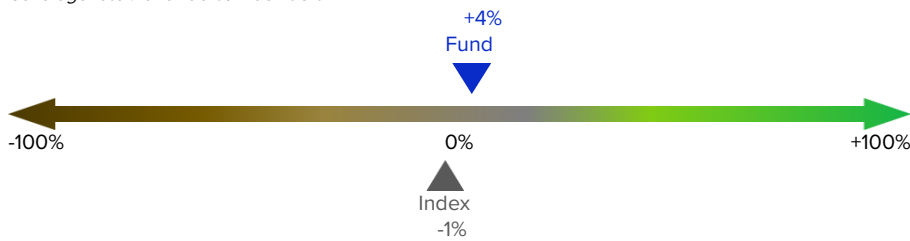
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



European taxonomy

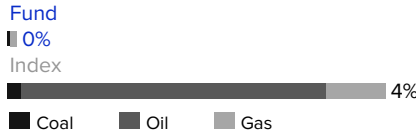
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 98% / index 100%

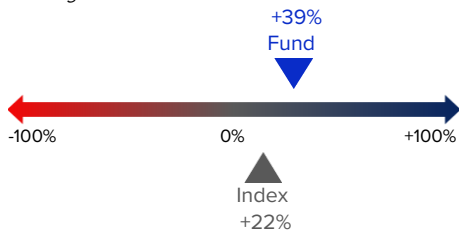


Societal and social analysis

Societal contribution

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

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Staff growth

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

Coverage rate : fund 100% / index 97%

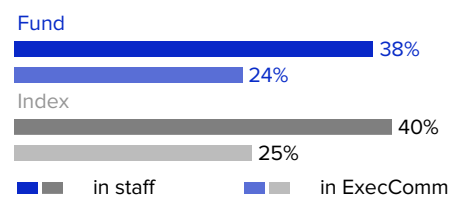


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 92%



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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

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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am

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partners

JANUARY 2025

Share IB

Isin code | FR0012365013

NAV | 1,776.6€

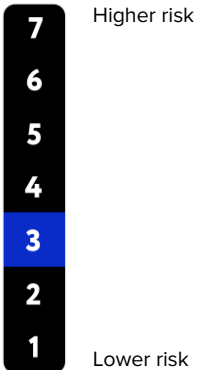
Assets | 227.0 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 1%
% Companies*: ≥ 25%
*Excluding derivatives, cash & equivalent

Risk indicator



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

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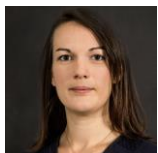
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



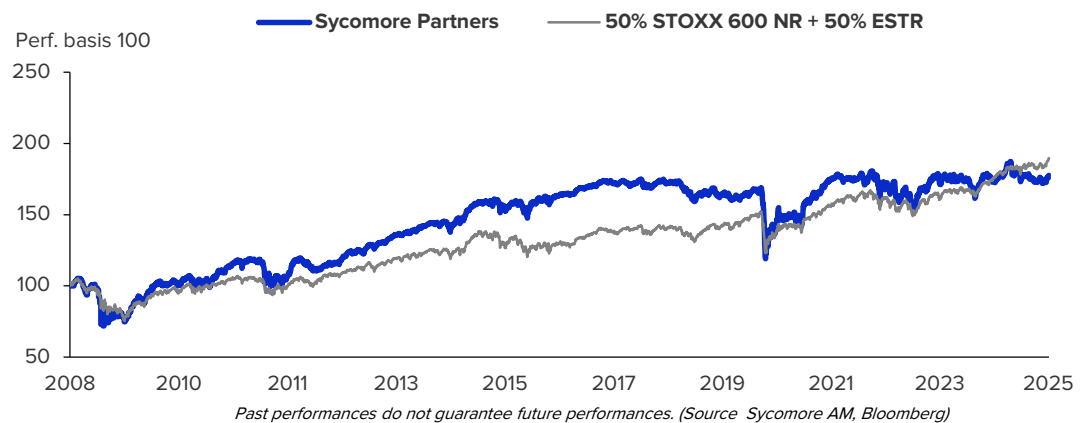
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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Performance as of 31.01.2025



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Fund %	3.1	3.1	0.6	1.0	7.6	77.7	3.5	-3.2	6.5	-5.7	9.9
Index %	3.3	3.3	8.9	16.5	28.1	89.8	3.9	6.4	9.5	-5.1	11.7

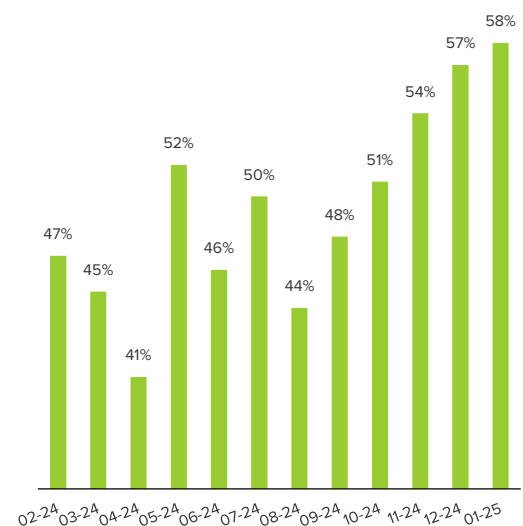
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-5.1%	9.3%	6.9%	5.3%	-0.2	-0.9	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.7%	0.2	0.0	-31.9%	-28.3%

Fund commentary

Equity markets, notably in Europe, started the year with a bang, boosted by Trump's inauguration. Towards the end of the month, the emergence of DeepSeek - a Chinese start-up, shook up the technology sector. The company's AI model, developed at a low cost, sent Nvidia's stock price tumbling. This innovation is calling into question the massive investments in AI. Central banks continued their monetary easing, which did not prevent long-term rates from rising, driven by growth prospects and the emergence of a term premium. This had a substantial impact on rate-sensitive sectors: negative for real estate and utilities, and positive for financials. The move benefited our equity portfolio on account of its exposure to Italian and Spanish banks. The fund's exposure to healthcare also contributed positively. Conversely, Vonovia, the real estate company, was affected by rising interest rates. Arcadis suffered from the news flow on DeepSeek. Few movements were made during the month, though our position in Renault's redeemable shares was trimmed after a strong run.

Net equity exposure



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Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%

Share IB - 0.54%

Share P - 1.50%

Share R - 1.08%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

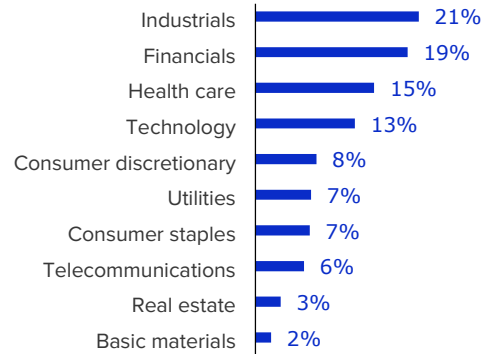
Portfolio

Equity exposure 58%

Number of holdings 29

Median market cap 40.2 €bn

Sector exposure



Valuation

2025 P/E ratio 10.0x 13.5x

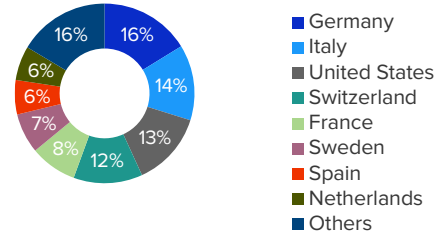
2025 EPS growth 5.1% 8.1%

Ratio P/BV 2025 1.7x 2.0x

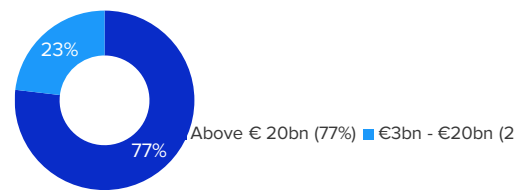
Return on Equity 17.4% 15.0%

Rendement 2025 2.5% 3.3%

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

Top 10

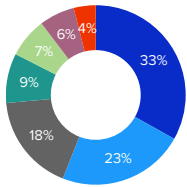
	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	2.8/5
Novartis	2.9%	3.8/5	3.5/5
Santander	2.9%	3.3/5	3.1/5
Roche	2.8%	3.7/5	3.9/5
Munich re	2.6%	3.5/5	3.9/5
Danone	2.3%	3.7/5	3.9/5
Intesa sanpaolo	2.1%	3.7/5	4.4/5
Deutsche telekom	2.0%	3.7/5	3.8/5
EDP Energias	1.8%	3.9/5	4.1/5
Relx	1.6%	4.0/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Santander	2.8%	0.30%
Roche	2.7%	0.30%
Deutsche telekom	1.9%	0.22%
Negative		
Nvidia	0.9%	-0.09%
STMicroelectronics NV	0.2%	-0.05%
Arcadis	0.7%	-0.04%



Sustainability thematics



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

ESG scores

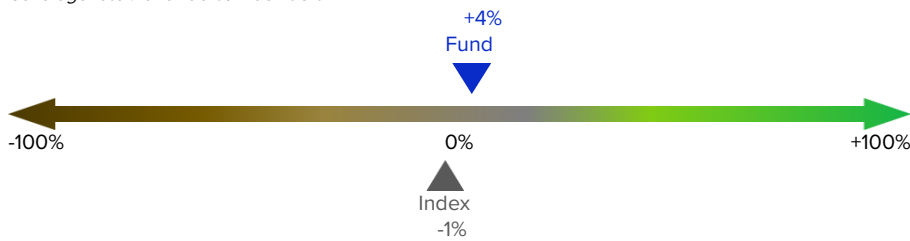
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



European taxonomy

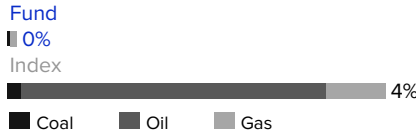
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 98% / index 100%

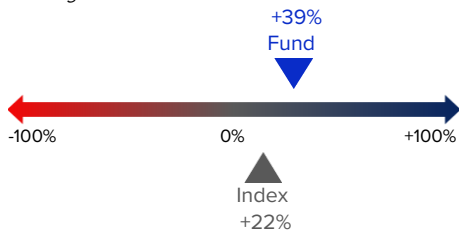


Societal and social analysis

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 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

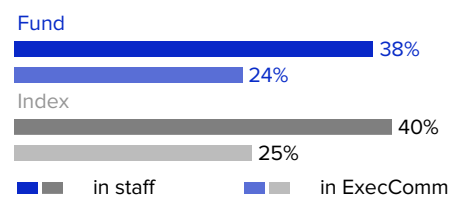


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 92%





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycamore
am

sycamore next generation

JANUARY 2025

Share IC

Isin code | LU1961857478

NAV | 115.9€

Assets | 418.5 M€

SFDR 8

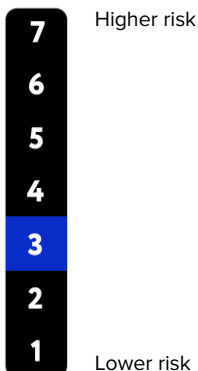
Sustainable Investments

% AUM: $\geq 25\%$

% Companies*: $\geq 50\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

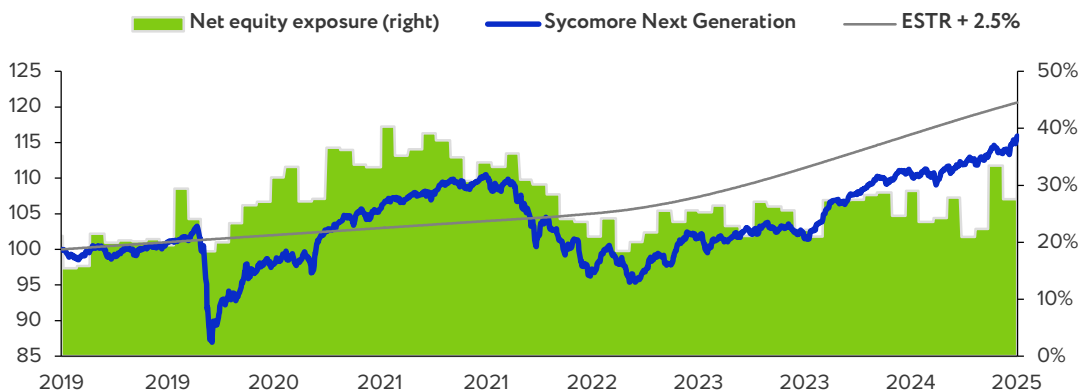


France

Investment strategy

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

Performance as of 31.01.2025



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

	Jan 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021		
Fund %	1.9	1.9	7.6	8.1	14.5	15.9	2.6	6.4	9.2	-10.6	5.3
Index %	0.5	0.5	6.3	15.7	19.2	20.6	3.3	6.4	5.9	2.3	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.2	-2.9%	4.3%	0.0	-0.5	-13.7%			
Inception	0.0	0.9	-0.2%	5.1%	0.3	-0.1	-15.8%	3.6	4.5%	3.8%

Fund commentary

Throughout the month, the European Central Bank reaffirmed its determination to normalise its monetary policy. Meanwhile, long-term yields continued to rise. As curve steepening resumed in European bond markets, we extended the fund's duration to benefit from the opportunity. The first earnings publications within the US banking sector were encouraging, most of the other sectors are due to report their earnings in February. The launch of DeepSeek's LLM AI model raised many questions within the technology sector - notably regarding the CAPEX needed to pursue further AI developments in the future - and at this stage, has generated more uncertainty over the investments to be made. During the month, we raised our equity exposure to 32%, primarily through positions in the European financial sector.



Fund Information

Inception date

29/04/2019

ISIN codes

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

Bloomberg tickers

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

Benchmark

ESTR + 2.5%

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 0.75%
Share ID - 0.75%
Share RC - 1.35%

Performance fees

15% > Benchmark

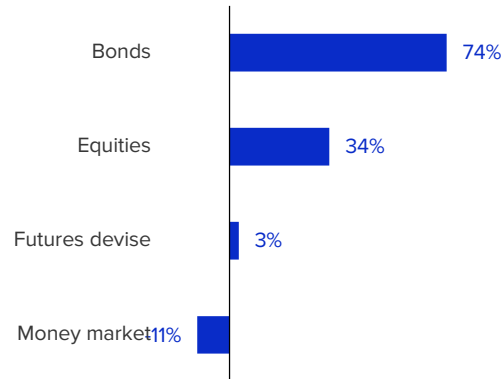
Transaction fees

None

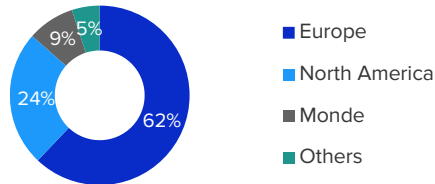
Equities

Number of holdings 38
Weight of top 20 stocks 18%

Asset class breakdown



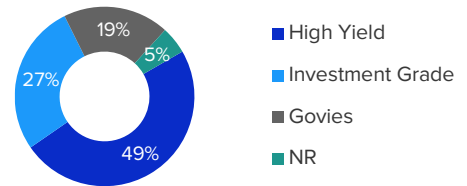
Equity country breakdown



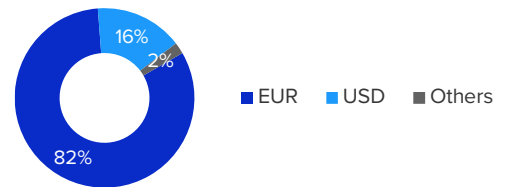
Bonds

Number of bonds 133.0
Number of issuers 93.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Jpmorgan chase & co	1.05%	0.12%	Nvidia	0.63%	-0.08%
Sanofi	0.99%	0.11%	Apple	0.31%	-0.05%
Unicredito italiano	0.65%	0.09%	2Y T-Note (CBT) Mar 25	2.02%	-0.02%

Direct Equities

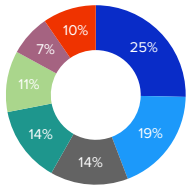
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.4/5	0%	84%
Jpmorgan chase & co	1.2%	3.1/5	0%	5%
Microsoft	1.1%	3.8/5	3%	24%
Air liquide	1.1%	3.9/5	1%	18%
ASML	1.1%	4.2/5	12%	27%

Bond holdings

	Weight
Usa 2.5% 2029	2.6%
Tereos 7.3% 2025	1.4%
Scor 3.9% 2025	1.2%
Renault 2.6% 2025	1.1%
Accor 4.9% 2030	1.1%



Sustainability thematics



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

ESG scores

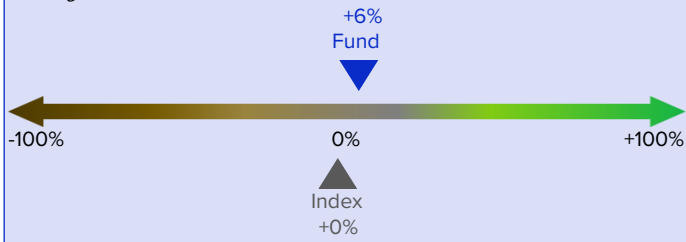
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 98%



European taxonomy

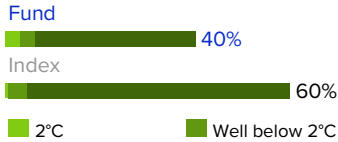
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 73%



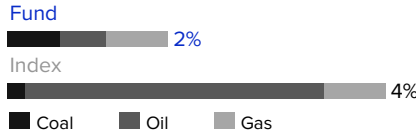
Climate alignment - SBTi

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



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 63%

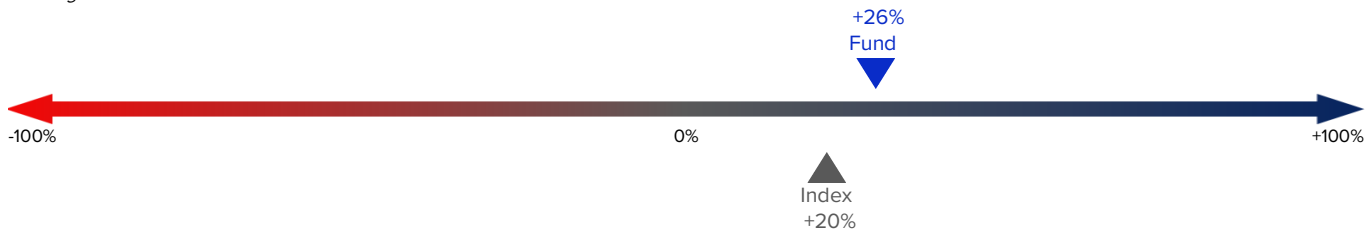


Societal and social analysis

Societal contribution**

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

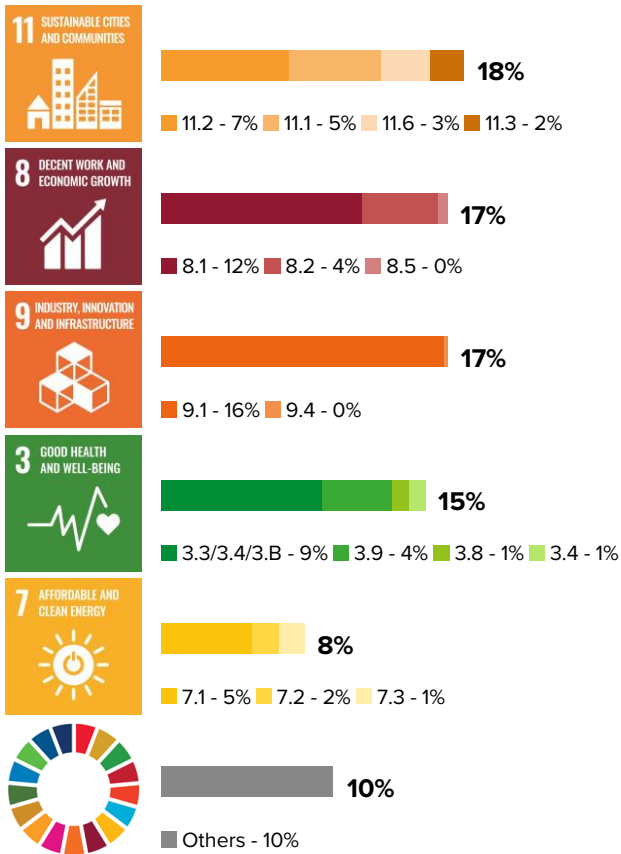
Coverage rate : fund 97% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Banijay

We engaged Banijay on the implementation of a policy that would limit the adverse effects of gaming on the mental health of its audience. We also requested more detailed information on the means available for the development of an ESG policy applicable to manufacturing sites. A "Head of ESG" was hired to handle these aspects.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycamore
am

sycamore

allocation patrimoine

JANUARY 2025

Share I

Isin code | FR0010474015

NAV | 172.5€

Assets | 160.4 M€

SFDR 8

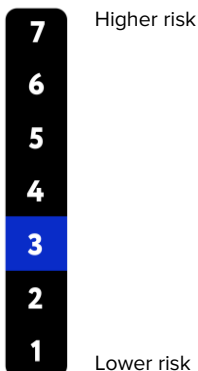
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

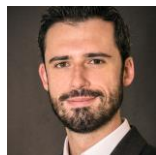
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

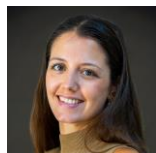
Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

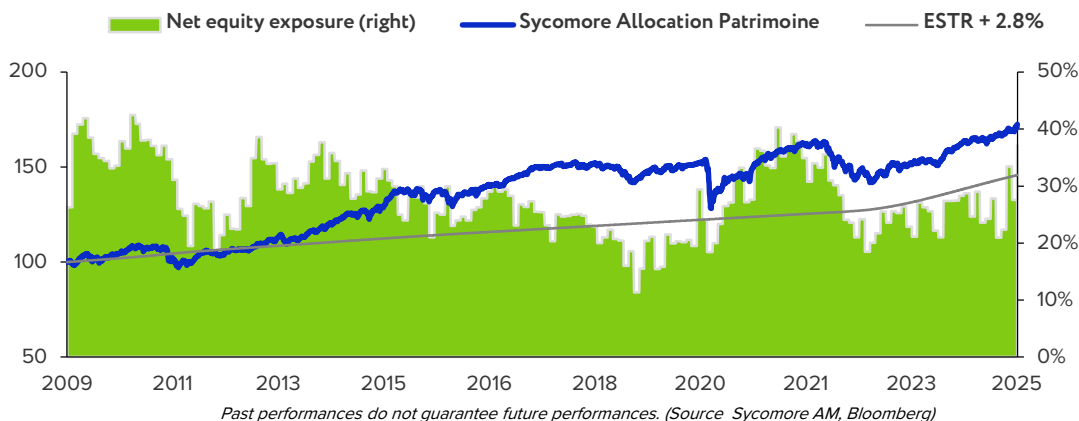


France

Investment strategy

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

Performance as of 31.01.2025



	Jan 2025	1 year	3 yrs	5 yrs	Inc.* Annu.	2024	2023	2022	2021		
Fund %	1.9	1.9	7.6	8.2	13.7	72.4	3.7	6.4	9.2	-10.6	6.0
Index %	0.5	0.5	6.3	15.7	19.2	45.8	2.5	6.4	5.9	2.3	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-3.4%	4.2%	0.1	-0.5	-13.5%			
Inception	0.0	0.4	2.8%	4.3%	0.8	0.3	-16.7%	3.6	4.5%	3.8%

Fund commentary

Throughout the month, the European Central Bank reaffirmed its determination to normalise its monetary policy. Meanwhile, long-term yields continued to rise. As curve steepening resumed in European bond markets, we extended the fund's duration to benefit from the opportunity. The first earnings publications within the US banking sector were encouraging, most of the other sectors are due to report their earnings in February. The launch of DeepSeek's LLM AI model raised many questions within the technology sector - notably regarding the CAPEX needed to pursue further AI developments in the future - and at this stage, has generated more uncertainty over the investments to be made. During the month, we raised our equity exposure to 32%, primarily through positions in the European financial sector.

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

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



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

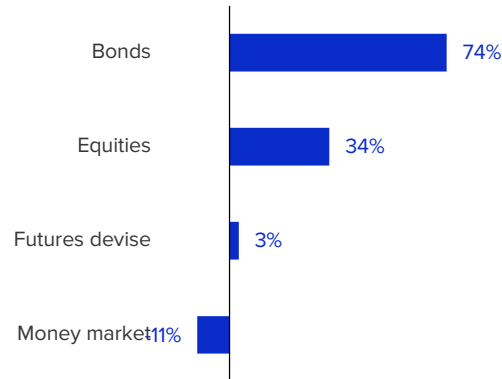
None

Equities

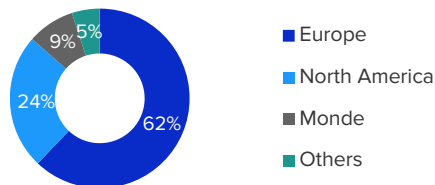
Number of holdings 38

Weight of top 20 stocks 18%

Asset class breakdown



Equity country breakdown

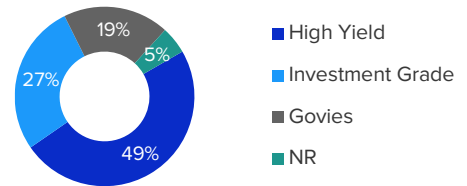


Bonds

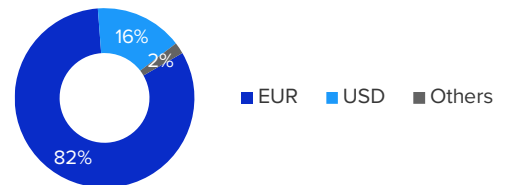
Number of bonds 133.0

Number of issuers 93.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Jpmorgan chase & co	1.05%	0.12%	Nvidia	0.63%	-0.08%
Sanofi	0.99%	0.11%	Apple	0.31%	-0.05%
Unicredito italiano	0.65%	0.09%	2Y T-Note (CBT) Mar 25	2.02%	-0.02%

Direct Equities

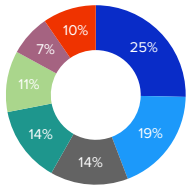
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.4/5	0%	84%
Jpmorgan chase & co	1.2%	3.1/5	0%	5%
Microsoft	1.1%	3.8/5	3%	24%
Air liquide	1.1%	3.9/5	1%	18%
ASML	1.1%	4.2/5	12%	27%

Bond holdings

	Weight
Usa 2.5% 2029	2.6%
Tereos 7.3% 2025	1.4%
Scor 3.9% 2025	1.2%
Renault 2.6% 2025	1.1%
Accor 4.9% 2030	1.1%



Sustainability thematics



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

ESG scores

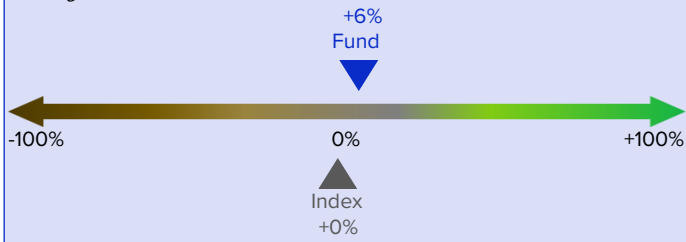
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 98%



European taxonomy

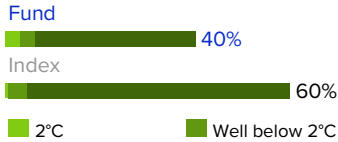
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 73%



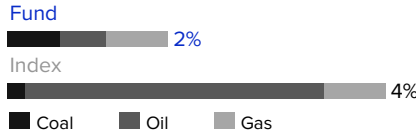
Climate alignment - SBTi

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



Fossil fuel exposure

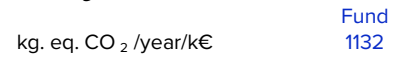
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon footprint

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

Coverage rate : fund 63%

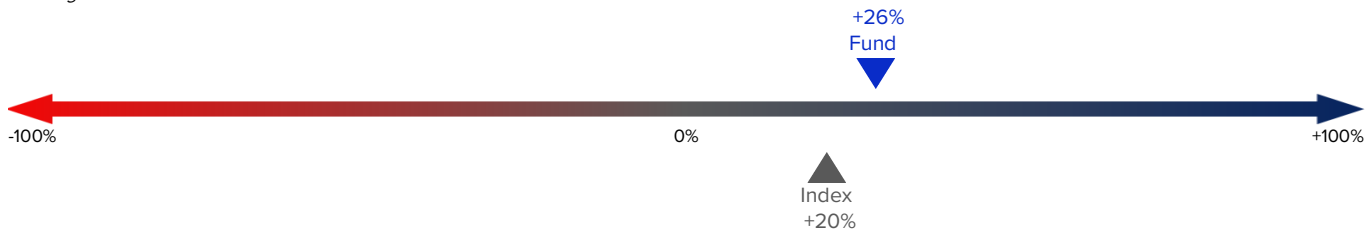


Societal and social analysis

Societal contribution**

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

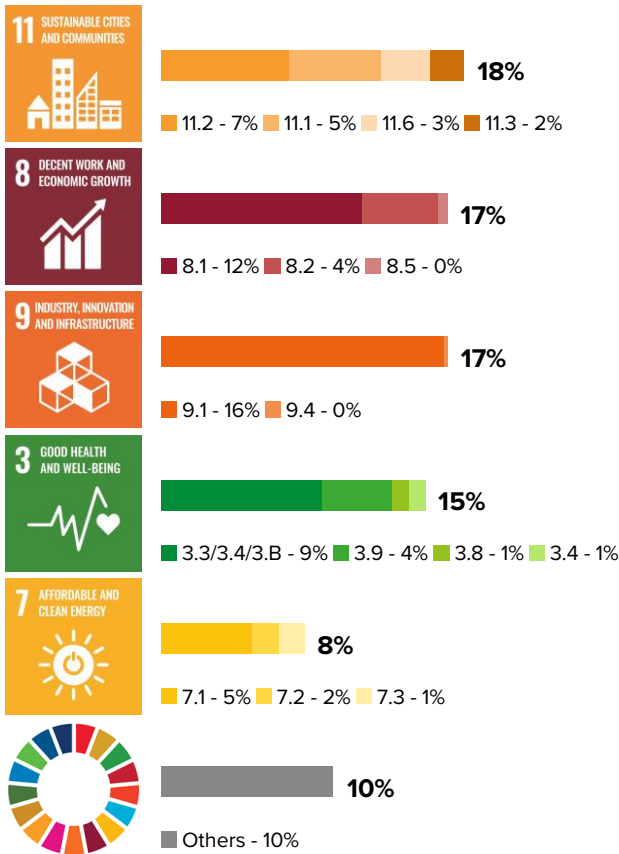
Coverage rate : fund 97% / index 98%



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



Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Banijay

We engaged Banijay on the implementation of a policy that would limit the adverse effects of gaming on the mental health of its audience. We also requested more detailed information on the means available for the development of an ESG policy applicable to manufacturing sites. A "Head of ESG" was hired to handle these aspects.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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

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



sycomore
am

sycomore opportunities

JANUARY 2025

Share I

Isin code | FR0010473991

NAV | 370.7€

Assets | 125.3 M€

SFDR 8

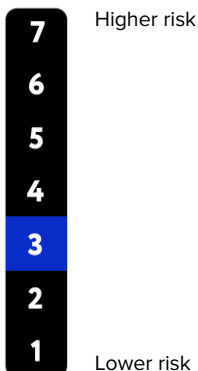
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



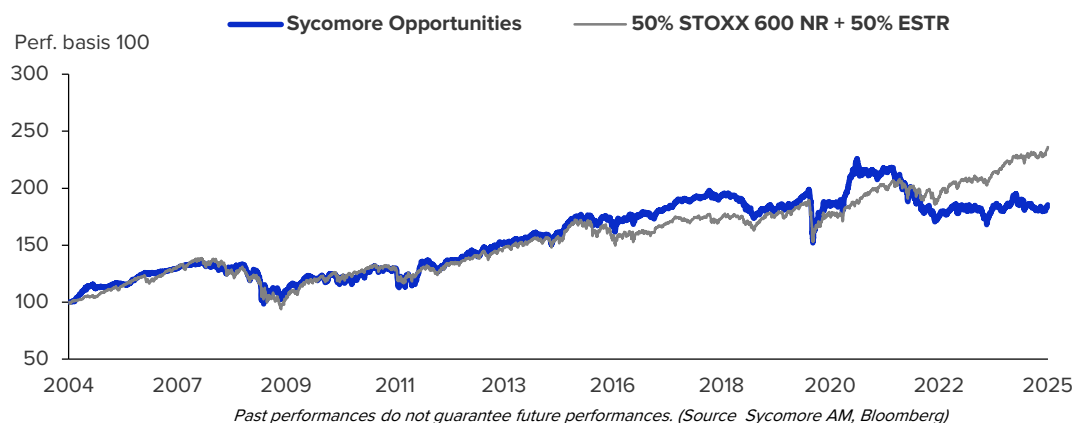
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

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

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

Performance as of 31.01.2025



	Jan	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	3.1	3.1	0.6	-8.0	-4.3	85.4	3.1	-2.9	4.6	-16.2	1.0
Index %	3.3	3.3	8.9	16.5	28.1	136.1	4.3	6.4	9.5	-5.1	11.7

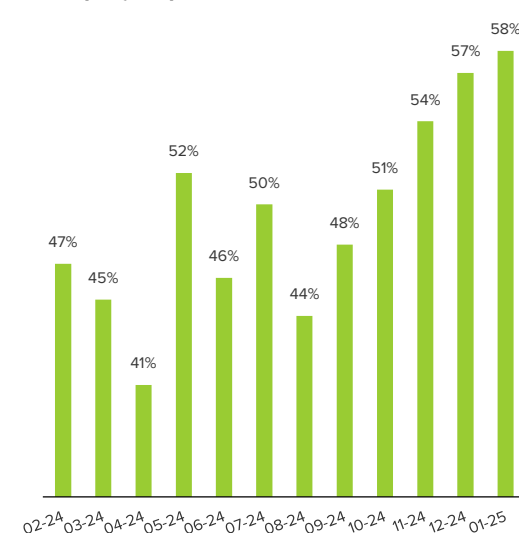
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-7.7%	8.6%	6.9%	5.2%	-0.6	-1.5	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	8.9%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

Equity markets, notably in Europe, started the year with a bang, boosted by Trump's inauguration. Towards the end of the month, the emergence of DeepSeek - a Chinese start-up, shook up the technology sector. The company's AI model, developed at a low cost, sent Nvidia's stock price tumbling. This innovation is calling into question the massive investments in AI. Central banks continued their monetary easing, which did not prevent long-term rates from rising, driven by growth prospects and the emergence of a term premium. This had a substantial impact on rate-sensitive sectors: negative for real estate and utilities, and positive for financials. The move benefited our equity portfolio on account of its exposure to Italian and Spanish banks. The fund's exposure to healthcare also contributed positively. Conversely, Vonovia, the real estate company, was affected by rising interest rates. Arcadis suffered from the news flow on DeepSeek. Few movements were made during the month, though our position in Renault's redeemable shares was trimmed after a strong run.

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

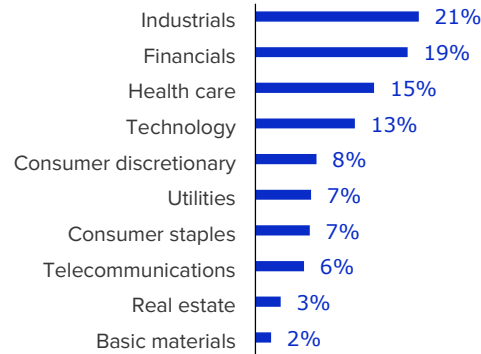
Transaction fees

None

Portfolio

Equity exposure	58%
Number of holdings	29
Median market cap	40.2 €bn

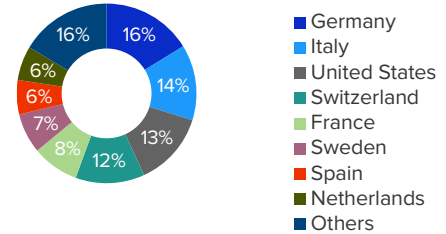
Sector exposure



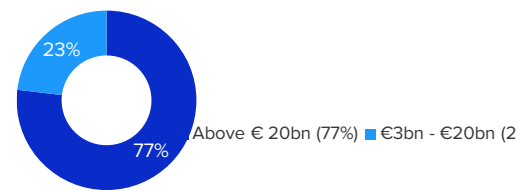
Valuation

2025 P/E ratio	Fund 10.0x	Index 13.5x
2025 EPS growth	5.1%	8.1%
Ratio P/BV 2025	1.7x	2.0x
Return on Equity	17.4%	15.0%
Rendement 2025	2.5%	3.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

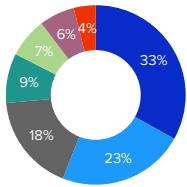
	Weight	SPICE rating	People Score
Assa abloy	3.3%	3.4/5	2.8/5
Novartis	2.9%	3.8/5	3.5/5
Santander	2.9%	3.3/5	3.1/5
Roche	2.8%	3.7/5	3.9/5
Munich re	2.6%	3.5/5	3.9/5
Danone	2.3%	3.7/5	3.9/5
Intesa sanpaolo	2.1%	3.7/5	4.4/5
Deutsche telekom	2.0%	3.7/5	3.8/5
EDP Energias	1.8%	3.9/5	4.1/5
Relx	1.6%	4.0/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Santander	2.8%	0.30%
Roche	2.7%	0.30%
Deutsche telekom	1.9%	0.22%
Negative		
Nvidia	0.9%	-0.09%
STMicroelectronics NV	0.2%	-0.05%
Arcadis	0.7%	-0.04%



Sustainability thematics



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

ESG scores

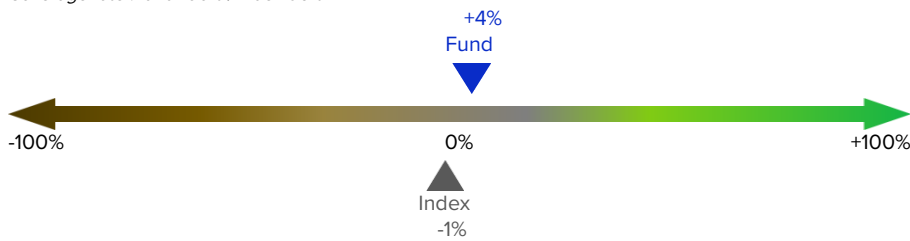
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 96%



European taxonomy

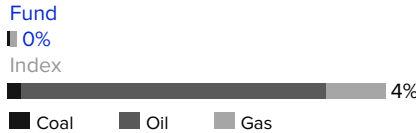
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

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



Carbon footprint

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

Coverage rate : fund 98% / index 100%

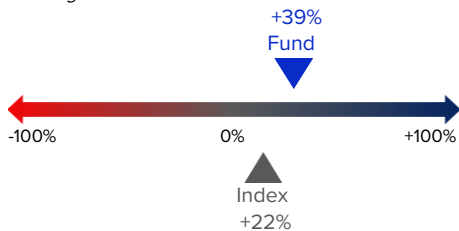


Societal and social analysis

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 100% / index 95%



Staff growth

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

Coverage rate : fund 100% / index 97%

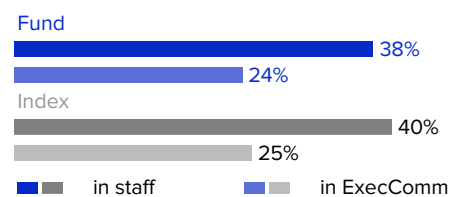


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 98% / index 92%



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



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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

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



sycomore
am

sycomore sélection crédit

JANUARY 2025

Share I

Isin code | FR0011288489

NAV | 141.3€

Assets | 813.9 M€

SFDR 8

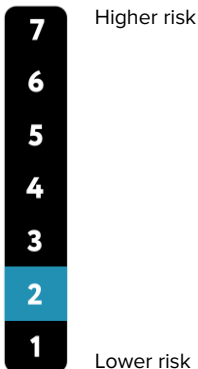
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Anaïs CASSAGNES
SRI analyst



France



Belgium



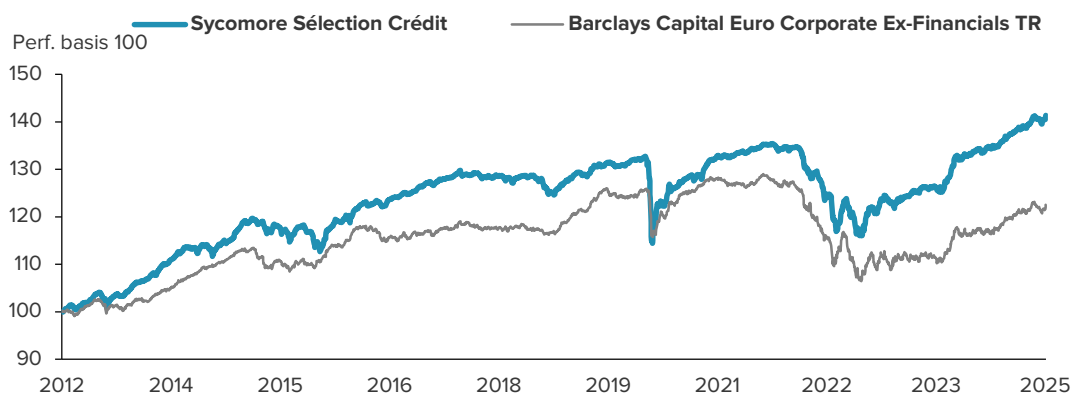
Austria

Investment strategy

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

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

Performance as of 31.01.2025



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

	Jan 2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.5	6.1	6.8	7.1	41.3	2.9	5.9	10.0	-10.4
Index %	0.4	4.4	-1.7	-2.6	22.5	1.7	4.0	7.9	-13.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	2.4%	3.4%	5.1%	4.2%	-0.1	0.7	-14.3%	-17.5%
Inception	0.5	0.5	2.1%	2.9%	3.3%	3.0%	0.9	0.4	-14.3%	-17.5%

Fund commentary

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. France's risk premium declined. Spreads narrowed during the month: BBB-rated bonds contracted around 5 bp, while the BB segment shrunk by around 10 bp. The primary market was dynamic with some deals offering an attractive issuance premium. To fund its hybrid bond maturing at the end of the year, La Poste issued a new hybrid tranche over 6 years, rated BB+ and bearing a highly attractive coupon of 5%. Ipsos, now rated Baa3 by Moody's and BBB by Fitch, issued a 5-year bond yielding 3.80%. Elior convinced the market it was recovering and was able to refinance its 2026 debt with a new 2030 bond bearing a coupon of 5.625%, compared with 3.75% for the former.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

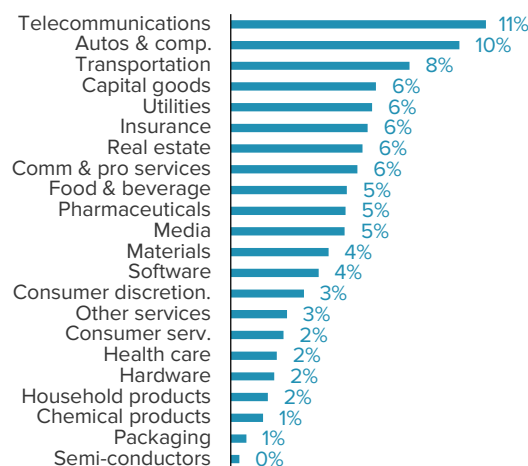
Portfolio

Exposure rate	99%
Number of bonds	220
Number of issuers	152

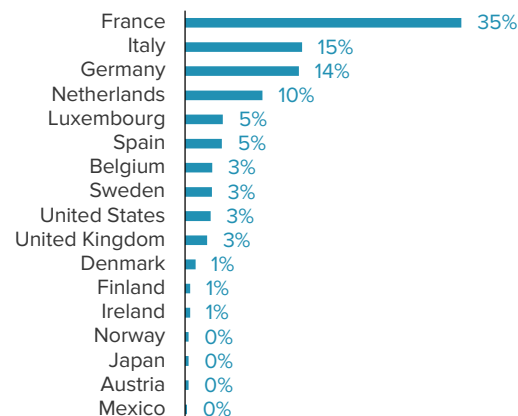
Valuation

Modified Duration	3.8
Yield to maturity	4.5%
Yield to worst	3.9%
Average maturity	3.5years

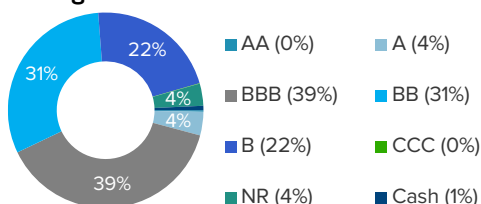
Sector breakdown



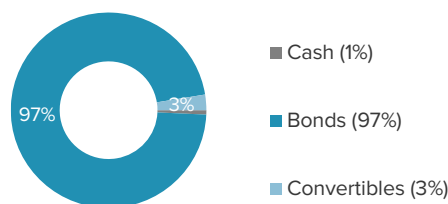
Country breakdown



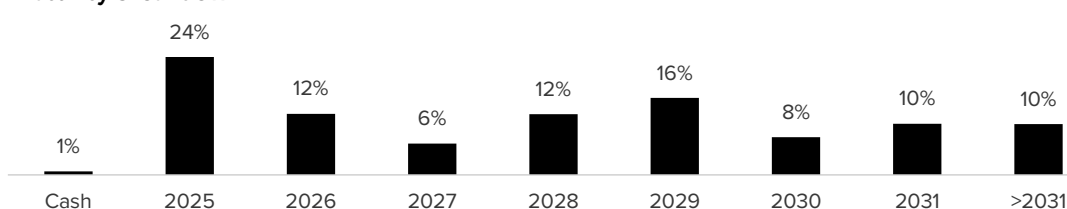
Rating breakdown



Asset class breakdown



Maturity breakdown



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

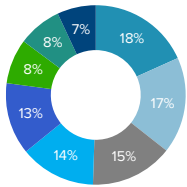
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	2.7%	Autos & Comp.	3.5/5	Energy transition
Tdf	2.3%	Telecommunications	3.4/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being
Autostrade Per L Italia	2.0%	Transportation	3.3/5	Access and Inclusion
Infopro	1.9%	Media	3.4/5	Digital and communication



Sustainability thematicas



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

ESG criteria

ESG eligibility (% of eligible bonds) **41%**

ESG scores

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

ESG best scores

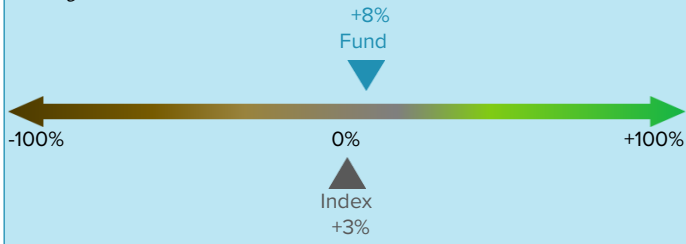
	ESG	E	S	G
Veolia	3.9/5	4.1/5	4.0/5	3.7/5
Iberdrola	4.0/5	4.2/5	3.9/5	4.0/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Neoen	4.0/5	4.5/5	3.7/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 92% / index 81%



European taxonomy

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

Coverage rate : fund 62% / index 91%

Fund



Index



Fossil fuel exposure

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

Fund



Index



■ Coal ■ Oil ■ Gas

Carbon footprint

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

Coverage rate : fund 48% / index 86%

kg. eq. CO₂ /year/k€

Fund
819

Index
887

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 79% / index 90%

Fund

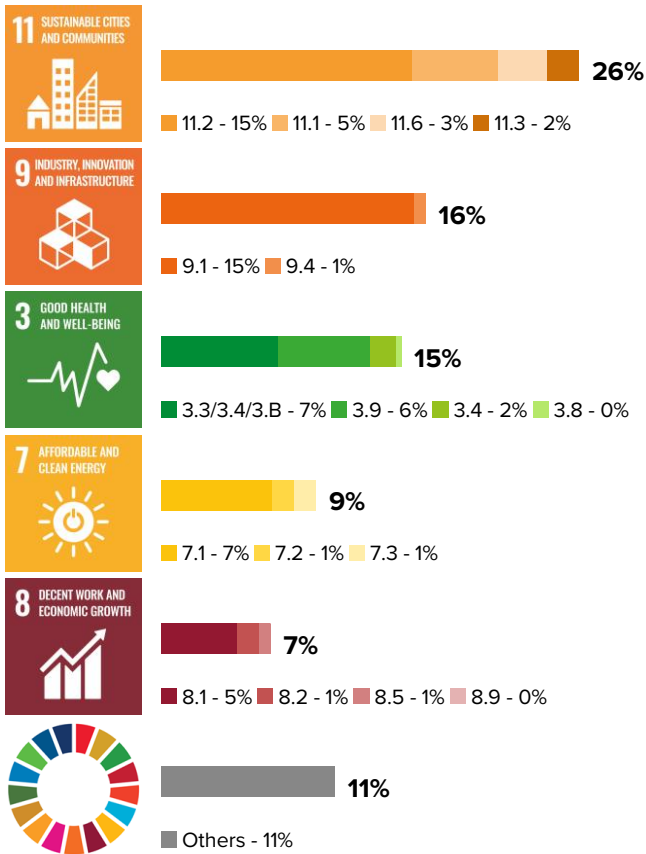


Index





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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Banijay

We engaged Banijay on the implementation of a policy that would limit the adverse effects of gaming on the mental health of its audience. We also requested more detailed information on the means available for the development of an ESG policy applicable to manufacturing sites. A "Head of ESG" was hired to handle these aspects.

ESG controversies

Crédit Agricole

Media companies Disclose, France 24, and RFI are investigating the environmental and social impacts of Repsol's activities in Latin America as well as the backing provided by Amundi, the Credit Agricole group's investment subsidiary.

Quadiant

Quadiant gave us reassuring news on the company's new procedure for changing its statutory auditors. The latter will change at the next AGM and invitations to tender will be issued every 6 years. We also received more details on the role of Daniel Kretinsky, who does not wish to be represented on the board. We had confirmation that the carbon emission reduction targets are included in the CEO's compensation package.

Stellantis

Jeep (subsidiary of Stellantis) and 14 car dealers had to pay damages worth €60,000 for showing ads for SUVs in protected landscapes.

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



sycomore
am

sycomore environmental euro ig corporate bonds

JANUARY 2025

Share IC

Isin code | LU2431794754

NAV | 108.5€

Assets | 59.1 M€

SFDR 9

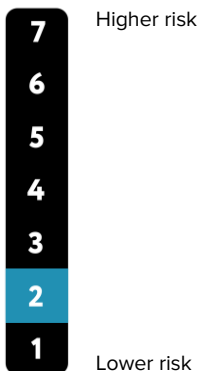
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



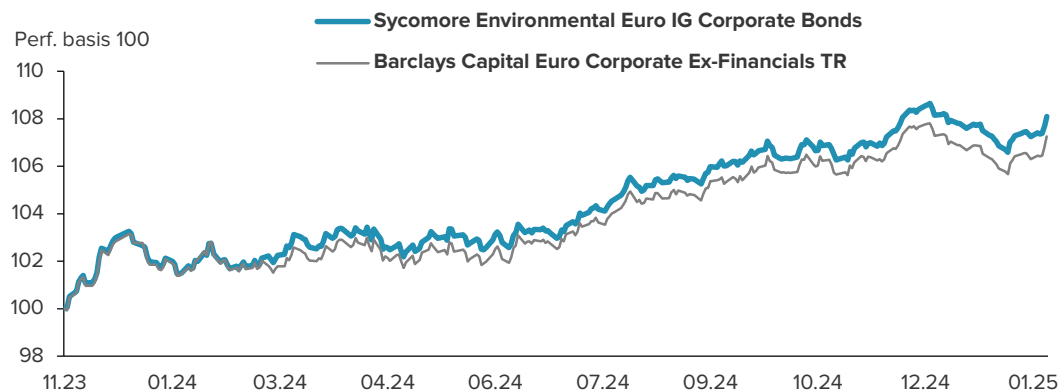
**Anaïs
CASSAGNES**
SRI analyst

Investment strategy

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

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

Performance as of 31.01.2025



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

	Jan	2025	1 year	Inc.	Annu.	2024
Fund %	0.3	0.3	5.2	8.1	6.8	4.8
Index %	0.4	0.4	4.4	7.3	6.1	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	3.0%	3.3%	0.7%	1.0	1.0	-1.9%	-2.0%

Fund commentary

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. The risk premium on France and on peripheral sovereign issuers declined. Spreads narrowed during the month: A and BBB-rated bonds contracted around 5 bp. This occurred despite the market volatility fuelled by news flow on the Chinese AI model, DeepSeek. Orsted announced impairment losses of €1.6 billion on account of delays to its US offshore wind projects. This naturally weighed on the issuer's premium. The fund's exposure to Orsted stands at 0.4% via a hybrid bond callable in 2029 and yielding 4.8%, which we believe largely offsets the risks associated with the business. The primary market has reopened. We subscribed to the issue of Adif - Alta Velocidad, Spain's state-owned high-speed rail infrastructure operator. The bond, rated Baa2 / A- by Moody's and S&P and maturing in 10 years, offered a yield of 3.70%, i.e. 40bp above the yield on the Spanish sovereign bond.



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

96%

Number of bonds

87

Number of issuers

63

Valuation

Modified Duration

4.8

Yield to maturity

3.6%

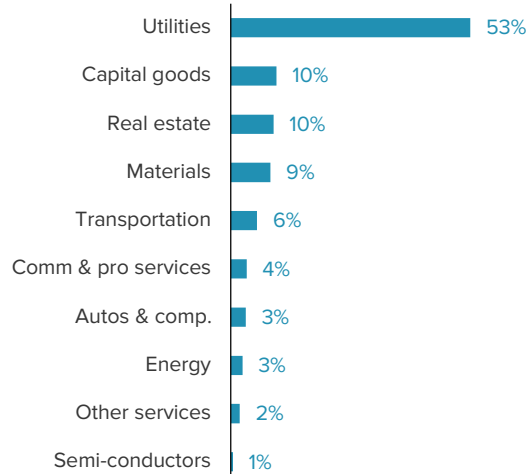
Yield to worst

3.5%

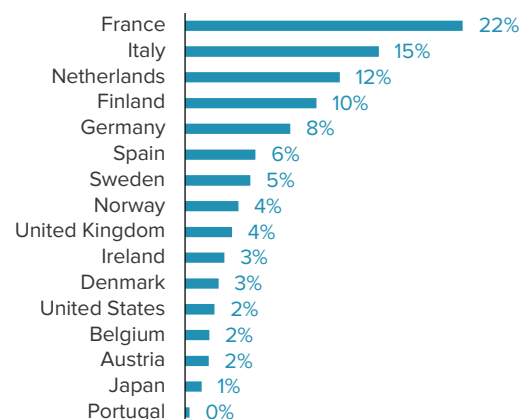
Average maturity

5.6years

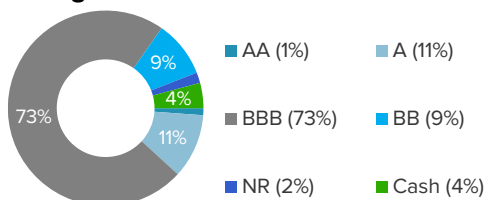
Sector breakdown



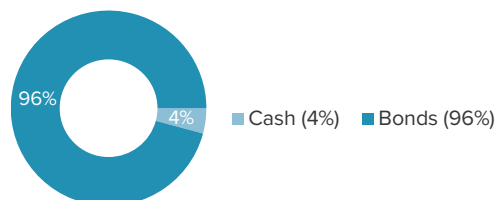
Country breakdown



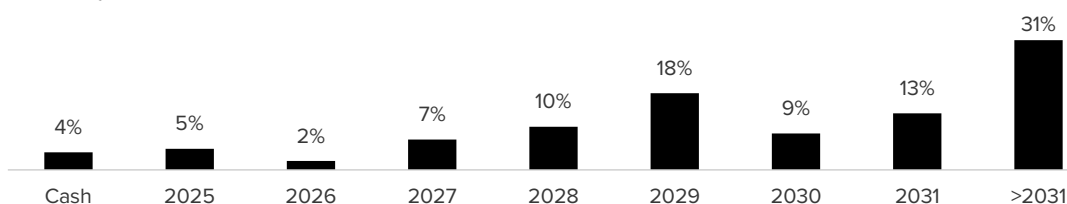
Rating breakdown



Asset class breakdown



Maturity breakdown



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

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

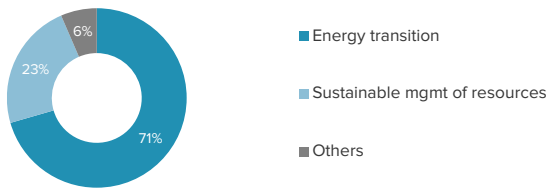
	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.5/5	3.1/5
P score	3.6/5	3.5/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte Réseau De Transport D Electricité	2.8%	Utilities	3.4/5	Energy transition
Ellevio Ab	2.7%	Utilities	3.7/5	n/a
Iberdrola	2.5%	Utilities	4.0/5	Energy transition
Veolia	2.4%	Utilities	3.9/5	Sustainable mgmt of resources

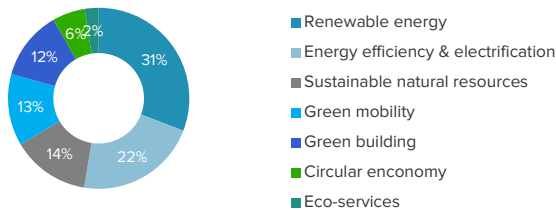
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder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



Sustainability thematics



Environmental thematics



ESG criteria

ESG eligibility (% of eligible bonds) **85%**

ESG scores

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

ESG best scores

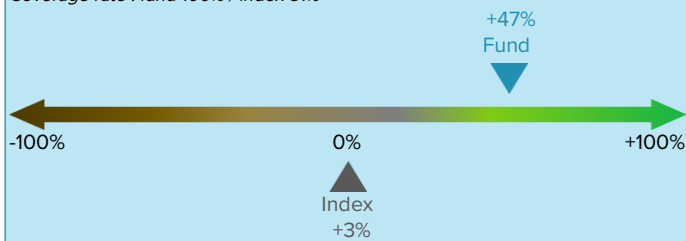
	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United utilities	4.1/5	4.3/5	4.0/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 100% / index 81%



European taxonomy

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

Coverage rate : fund 91% / index 92%

Fund



Index

Fossil fuel exposure

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

Fund



Index



Coal Oil Gas

Carbon footprint

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

Coverage rate : fund 67% / index 87%

kg. eq. CO₂ / year/k€

Fund
1465

Index
883

Societal and social analysis

Staff growth**

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

Coverage rate : fund 89% / index 90%

Fund



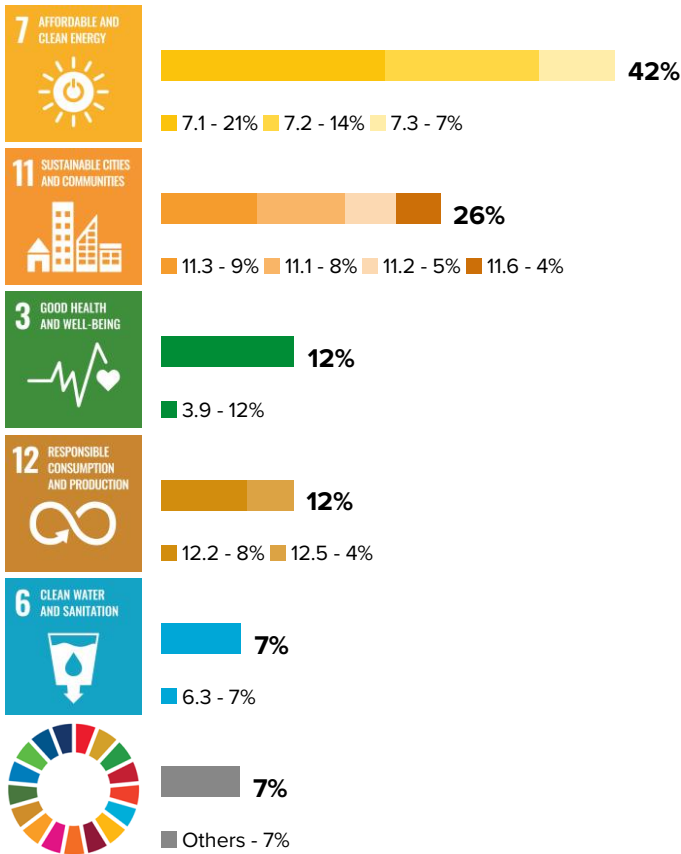
Index



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



Sustainable development goals exposure



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

No significant exposure : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

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



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JANUARY 2025

Share IC

Isin code | FR001400A6X2

NAV | 116.7€

Assets | 397.8 M€

SFDR 8

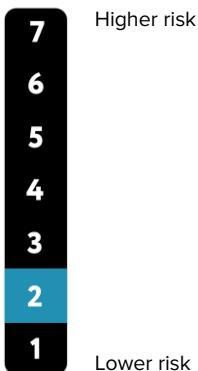
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Emmanuel de SINEY
Fund Manager

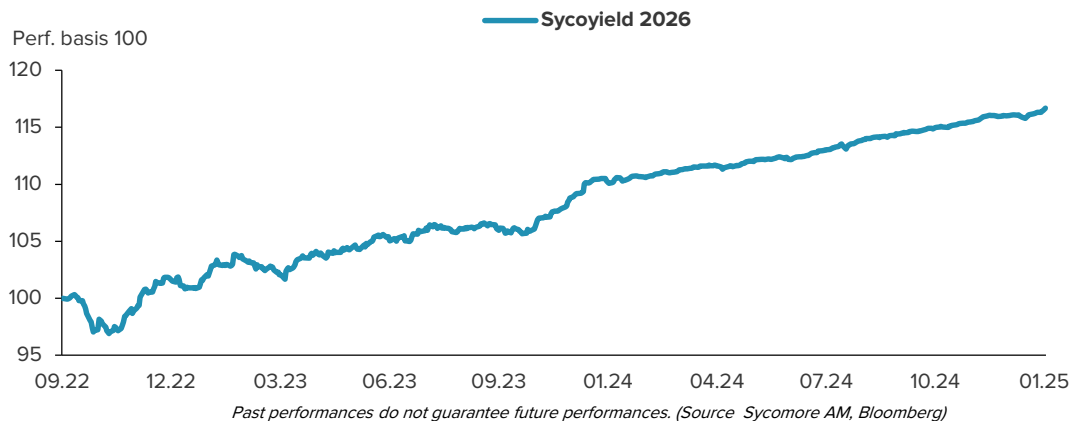


Stanislas de BAILLIENCOURT
Fund Manager

Investment strategy

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

Performance as of 31.01.2025



	Jan	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.5	0.5	5.4	16.7	6.6	5.0	9.6

Statistics

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

Fund commentary

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. The risk premium on France and on peripheral sovereign issuers declined. Spreads narrowed during the month: BBB-rated bonds contracted around 5 bp, while the BB and B segments shrunk by around 10 bp, despite market volatility fuelled by announcements from the Chinese IA company, DeepSeek.



Fund Information

Inception date

01/09/2022

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

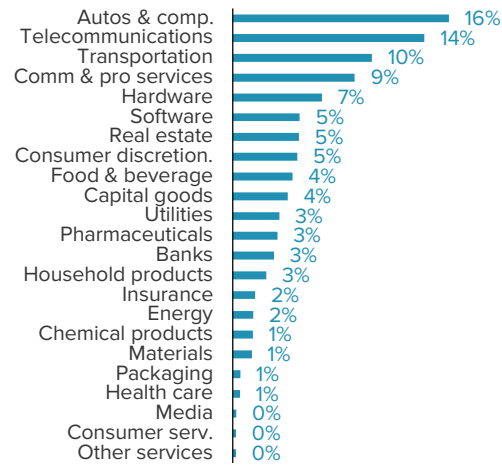
Transaction fees

None

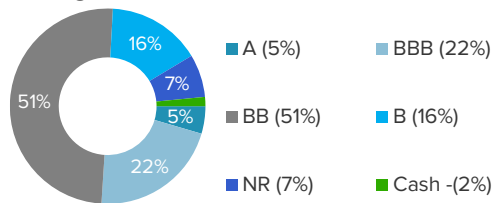
Portfolio

Exposure rate	102%
Number of bonds	100
Number of issuers	76

Sector breakdown



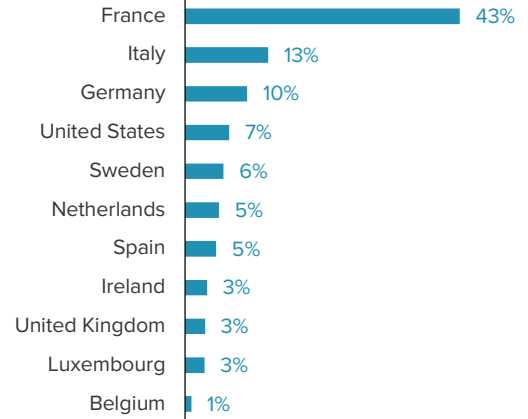
Rating breakdown



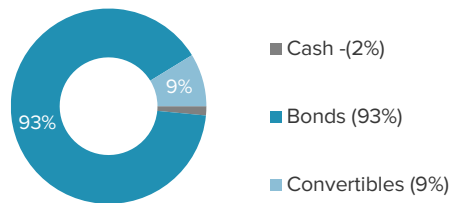
Valuation

Modified Duration	1.3
Yield to maturity	3.9%
Yield to worst	3.4%
Average maturity	1.4years

Country breakdown



Asset class breakdown



Main issuers

Main issuers	Weight	Sector	YTW	YTM
Quadient	3.8%	Hardware	13.5%	13.5%
Masmovil	3.7%	Telecommunications	3.7%	3.9%
Eircom	3.5%	Telecommunications	3.6%	3.6%
Loxam	3.4%	Comm & pro services	4.9%	4.9%
Azzurra Aeroporti	3.1%	Transportation	3.3%	3.3%

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JANUARY 2025

Share IC

Isin code | FR001400MCP8

NAV | 107.8€

Assets | 252.8 M€

SFDR 8

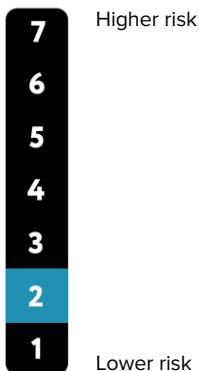
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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Investment Team



Emmanuel de SINEY
Fund Manager

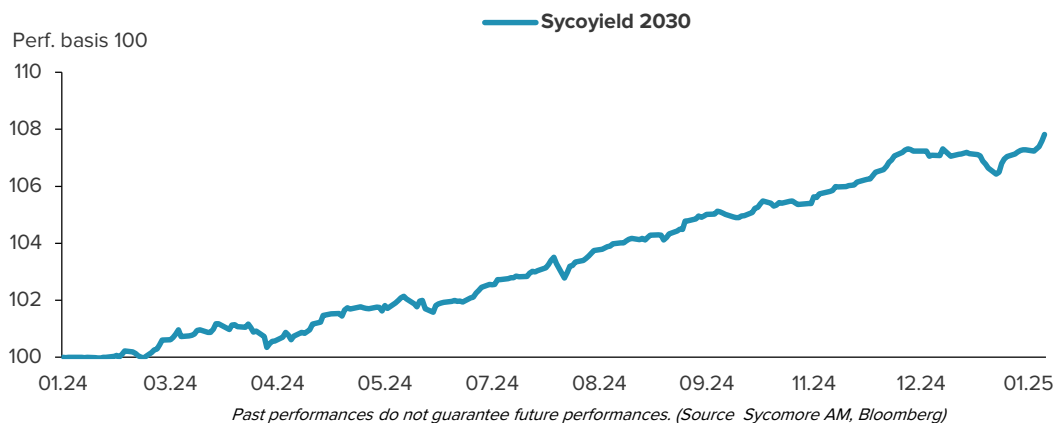


Stanislas de BAILLIENCOURT
Fund Manager

Investment strategy

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

Performance as of 31.01.2025



	Jan	2025	1 year	Inc.	Annu.
Fund %	0.6	0.6	7.8	7.8	7.8

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	1.6%	2.5	-0.8%

Fund commentary

The upward pressure on long-term rates continued into the first half of January. Ten-year yields on US Treasury bonds almost reached 4.80%, before retreating during the second half of the month. Yields on 10-year German bonds followed a similar trend, fuelled by rising inflation forecasts. France's risk premium declined. Spreads narrowed during the month: BBB-rated bonds contracted around 5 bp, while the BB segment shrunk by around 10 bp. The primary market was dynamic with some deals offering an attractive issuance premium. To fund its hybrid bond maturing at the end of the year, La Poste issued a new hybrid tranche over 6 years, rated BB+ and bearing a highly attractive coupon of 5%. Ipsos, now rated Baa3 by Moody's and BBB by Fitch issued a 5-year bond yielding 3.80%. Elior convinced the market it was recovering and was able to refinance its 2026 debt with a new 2030 bond bearing a coupon of 5.625%, compared with 3.75% for the former.



Fund Information

Inception date

31/01/2024

ISIN codes

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

Bloomberg tickers

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

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

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

Performance fees

None

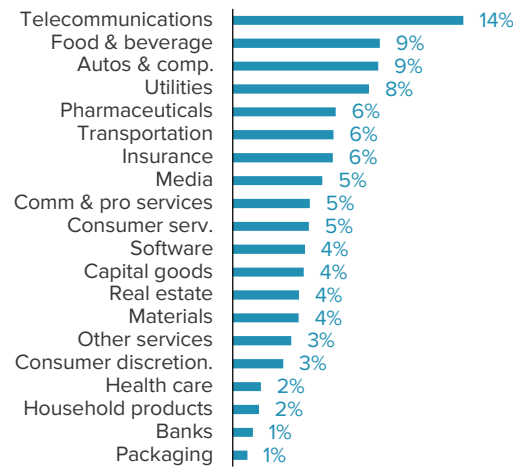
Transaction fees

None

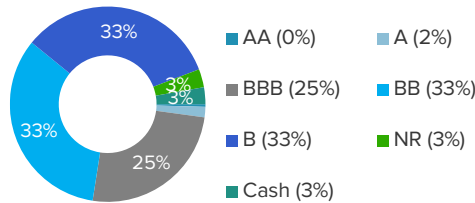
Portfolio

Exposure rate	94%
Number of bonds	122
Number of issuers	96

Sector breakdown



Rating breakdown



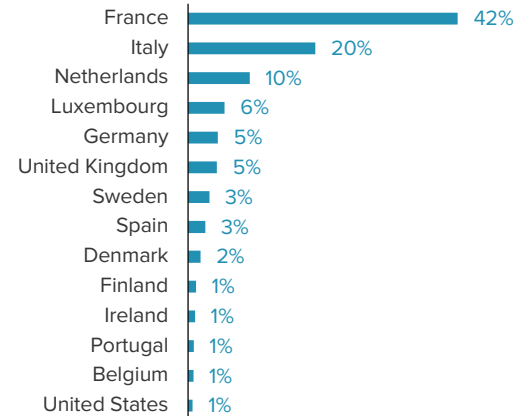
Main issuers

Main issuers	Weight
Altea	2.5%
Irca Spa	2.2%
Renault	2.2%
Roquette Freres Sa	2.2%
Accor	2.1%

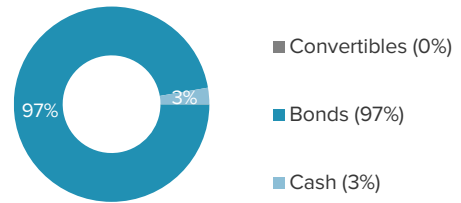
Valuation

Modified Duration	3.1
Yield to maturity	5.0%
Yield to worst	4.3%
Average maturity	5.3years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Altea	2.5%	Real Estate	0.0%	0.0%
Irca Spa	2.2%	Food & Beverage	5.0%	5.9%
Renault	2.2%	Autos & Comp.	4.3%	4.8%
Roquette Freres Sa	2.2%	Pharmaceuticals	5.2%	5.6%
Accor	2.1%	Consumer Serv.	4.4%	5.1%

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