

MONTHLY REPORTS

Institutional Investors

June 2023



sycomore
am



MULTI-THEMATIC EQUITIES		June	2023	3 years	Inception
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	4.2%	11.0%	40.9%	605.3%
	CAC All-Tradable NR	4.3%	15.5%	54.7%	245.8%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	2.6%	14.0%	23.3%	136.6%
	EUROSTOXX TR	3.8%	14.8%	40.0%	119.3%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ³	Performance	2.4%	6.6%	-	26.5%
	MSCI EMU Smid NR	2.7%	7.1%	-	22.6%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	1.7%	4.8%	25.4%	203.0%
	EUROSTOXX TMI Small TR	2.4%	8.2%	32.6%	129.0%
THEMATIC EQUITIES		June	2023	3 years	Inception
ENVIRONMENT					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	3.8%	3.4%	34.9%	66.5%
	MSCI Europe NR	2.4%	11.1%	39.6%	56.3%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	3.7%	3.3%	-	-9.8%
	MSCI AC World NR	3.4%	11.5%	-	-1.5%
SOCIAL/SOCIETAL					
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	4.0%	11.6%	23.1%	66.8%
	EUROSTOXX TR	3.8%	14.8%	40.0%	58.2%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	3.3%	15.1%	-	-8.2%
	MSCI AC World NR	3.4%	11.5%	-	-1.2%
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.9%	7.3%	-4.0%	191.3%
	EUROSTOXX TR	3.8%	14.8%	40.0%	207.4%
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	-0.3%	6.6%	-	-16.1%
	MSCI AC World NR	3.4%	11.5%	-	13.8%
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	2.8%	1.7%	-	-14.4%
	EUROSTOXX TR	3.8%	14.8%	-	9.0%
SUSTAINABLE TECH					
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	2.3%	27.1%	-	18.3%
	MSCI AC Wld Info Tech. NR	3.7%	34.3%	-	51.5%
FLEXIBLE STRATEGIES		June	2023	3 years	Inception
Sycamore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.9%	4.6%	19.3%	77.6%
	50%E.STOXX NR+50%E.STR	2.0%	8.0%	20.0%	57.0%
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.0%	5.0%	5.9%	2.7%
	Compounded ESTR+2.5%	0.4%	2.3%	6.6%	8.6%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	1.0%	5.0%	7.0%	52.8%
	Compounded ESTR+2.8%	0.4%	2.3%	6.6%	31.2%
Sycamore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	1.0%	2.7%	-2.4%	81.8%
	50%E.STOXX NR+50%E.STR	2.0%	8.0%	20.0%	102.5%
CREDIT		June	2023	3 years	Inception
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.5%	3.8%	-0.5%	25.3%
	Barclays Eur Corp exFin.	-0.6%	2.3%	-9.3%	11.3%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



sycomore
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sycomore
francecap

JUNE 2023

Share I

Isin code | FR0010111724

NAV | 705.3€

Assets | 240.1 M€

SFDR 8

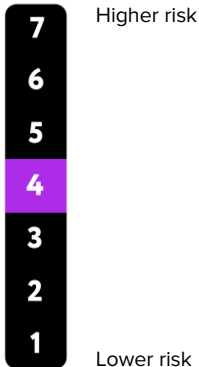
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

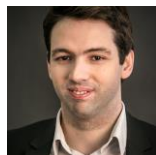
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



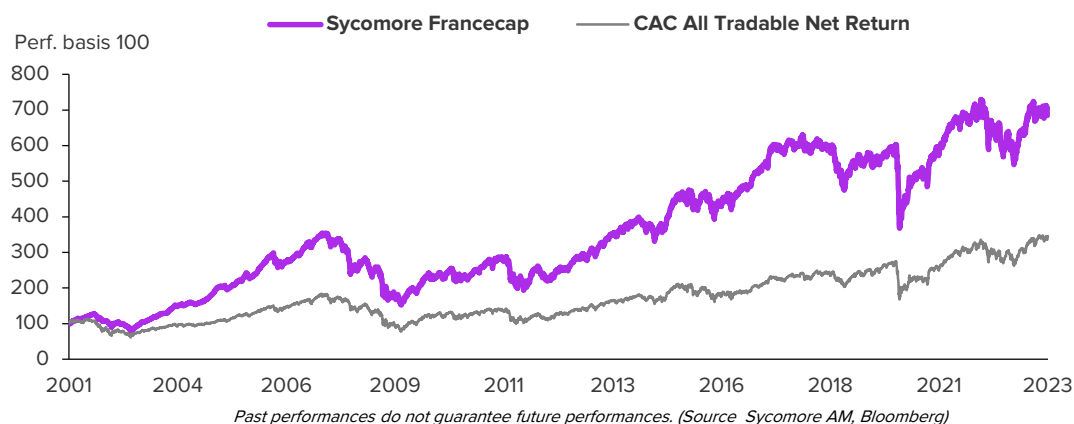
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	4.2	11.0	21.0	40.9	18.9	605.3	9.4	-10.5	23.1	-2.3	20.1
Index %	4.3	15.5	25.7	54.7	45.4	245.8	5.9	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.3%	16.5%	18.2%	5.1%	0.7	-0.7	-25.0%	-21.9%
Inception	0.9	0.7	4.8%	16.7%	21.3%	9.8%	0.5	0.4	-56.9%	-57.5%

Fund commentary

Despite the Eurozone officially sinking into recession after GDP fell sharply for two consecutive quarters, markets rebounded again in June and finally posted a strong rise in H1 2023. Although the newbuild industry remains under pressure, Saint-Gobain and Rexel featured among top contributors in June and H1, as business momentum finally proved stronger than expected by the consensus. At the end of the month, Sycomore AM submitted several resolutions at Atos' shareholders' meeting, calling for the Board of Directors to be reorganised. While the proposals were rejected, the high rate of approval received by these resolutions (32 to 35% of the votes) – particularly as they were not supported by proxy advisors – should urge the Board to pay more attention to shareholders' views and continue with improving its governance practices.



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

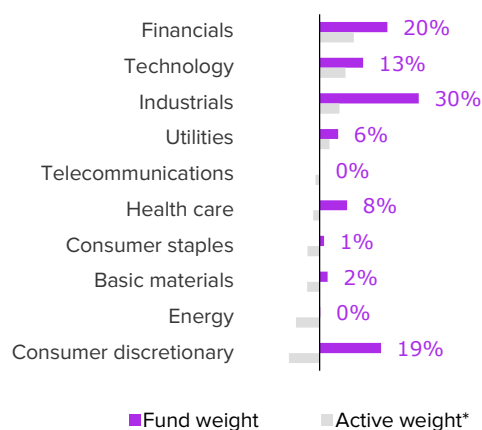
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	27%
Number of holdings	42
Weight of top 20 stocks	72%
Median market cap	6.8 €bn

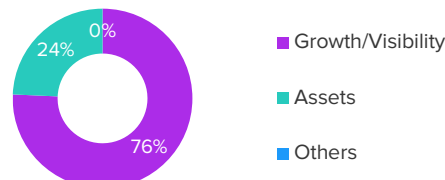
Sector exposure



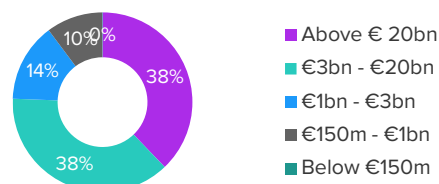
Valuation

	Fund	Index
2023 PER	9.1x	12.5x
2023 EPS growth	5.6%	11.4%
2023 P/BV ratio	1.0x	1.7x
Return on Equity	11.3%	13.6%
2023 Dividend Yield	3.8%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.6%	4.2/5	-14%	-22%
Sanofi	6.3%	3.2/5	0%	88%
Saint Gobain	5.8%	3.9/5	+14%	32%
Peugeot	5.3%	3.3/5	+4%	16%
Atos	4.8%	3.1/5	+4%	9%
Nexans	4.3%	4.0/5	+15%	0%
Schneider E.	3.5%	4.3/5	+13%	37%
Rexel	3.3%	3.8/5	+11%	28%
BNP Paribas	3.0%	3.5/5	+0%	12%
ALD	2.9%	3.6/5	+9%	16%

Performance contributors

	Avg. weight	Contrib
Positive		
Rexel	3.2%	0.46%
Saint Gobain	5.8%	0.36%
Christian Dior	9.4%	0.36%
Negative		
Atos	3.5%	-0.26%
Chargeurs	2.0%	-0.24%
Worldline	1.5%	-0.11%

Portfolio changes

Buy

Euronext

Reinforcement

Atos Origin
Société Générale
Arkema

Sell

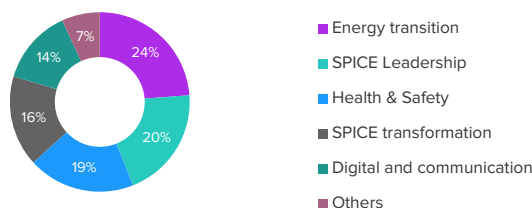
Publicis Groupe
Amundi
Crdt Agricole

Reduction

Sanofi
Bnp Paribas
Schneider E.



Sustainability thematics



ESG scores

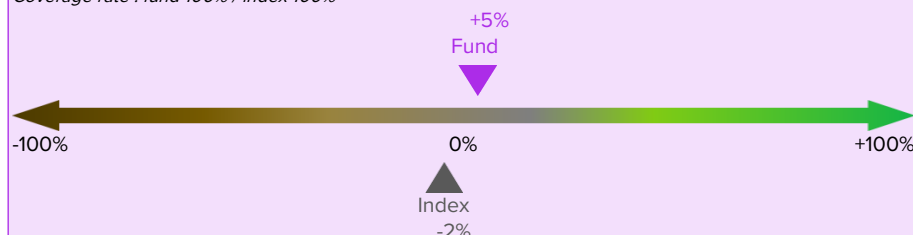
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.7/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

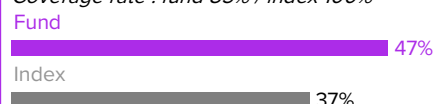
Coverage rate : fund 100% / index 100%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

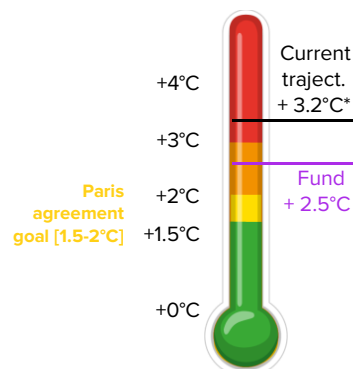
Coverage rate : fund 85% / index 100%



Temperature rising - SB2A

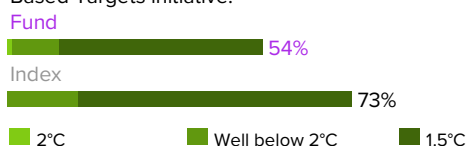
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 70%



Climate alignment - SBTi

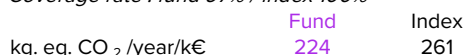
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

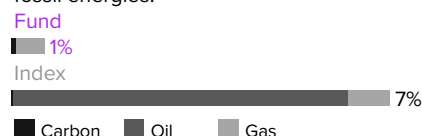
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



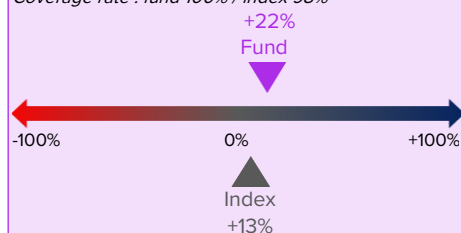
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

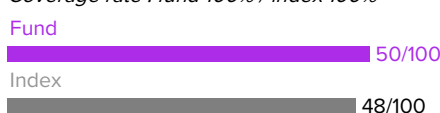
Coverage rate : fund 100% / index 98%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

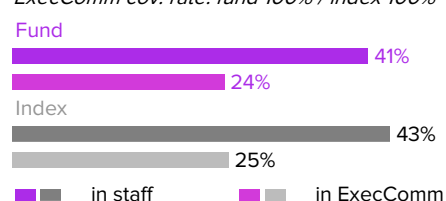


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

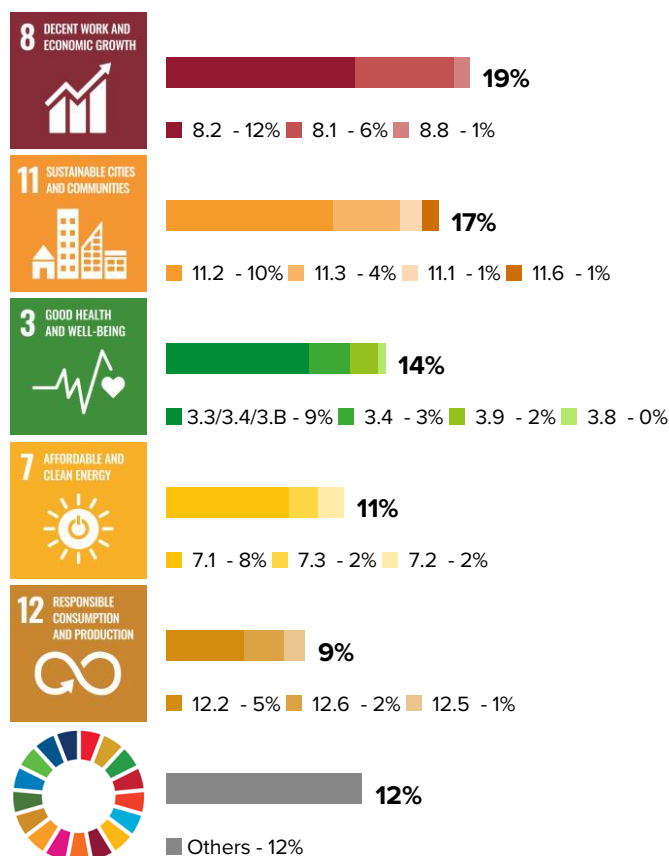
Staff cov. rate: fund 100% / index 99%

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





Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Neoen

We initiated a dialogue with the Head of CSR and Head of Procurement to discuss how the company addresses human rights issues within the Group's supply chain. This collaborative engagement initiative is conducted as part of our involvement in a coalition led by the French Sustainable Investment Forum (FIR) and RHSF designed to raise companies' awareness on the issues of child and forced labour.

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its "raison d'être" to the shareholders' vote, making this a statutory provision. We welcomed both of these positive developments.

ESG controversies

Arkema

Legal proceedings have been instigated against Arkema's North American subsidiary, which is accused of causing health issues due to contamination and exposure to the perfluoroalkyl substances (PFAS) used in a number of their products. Complaints relate to the absence of required medical supervision for the residents concerned and the consequences of exposure to these products, which is claimed to have caused several types of cancer.

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

12 / 12 voted general assemblies over the month.

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



sycomore
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sycomore sélection responsable

JUNE 2023

Share I

Isin code | FR0010971705

NAV | 473.1€

Assets | 563.0 M€

SFDR 8

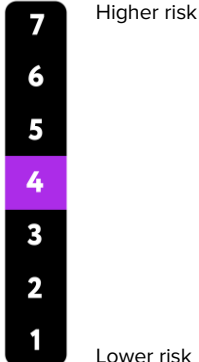
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



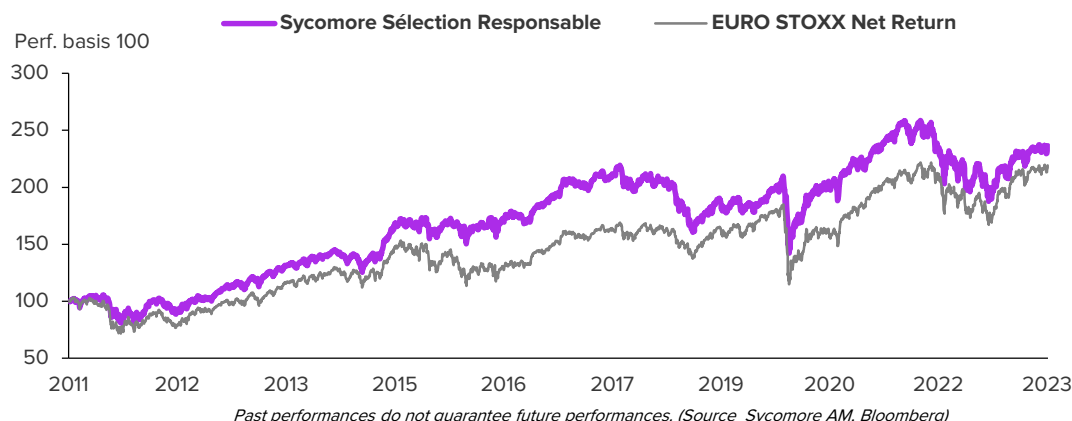
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	2.6	14.0	18.9	23.3	16.7	136.6	7.2	-18.5	16.2	11.1	20.1
Index %	3.8	14.8	23.6	40.0	36.7	119.3	6.5	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-3.2%	16.9%	17.8%	4.9%	0.4	-1.0	-27.5%	-24.6%
Inception	1.0	0.8	1.6%	16.5%	19.2%	6.0%	0.4	0.1	-35.1%	-37.9%

Fund commentary

In June, Eurozone equity markets continue to trade in a narrow range. Behind this relative stability - and rather counter-intuitively, the sector rotation into cyclical and banking stocks gained further momentum, despite the latest leading indicators highlighting the risk of a macroeconomic slowdown. Intesa Sanpaolo, Saint-Gobain, and Santander featured among the portfolio's top contributors to performance. Conversely, this uncertain environment has led companies - including those operating in defensive sectors such as the agrifood industry - to make rather drastic adjustments to their inventory levels. Consequently, stocks in DSM-Firmenich, Symrise, Kerry, the ingredients specialist and Smurfit Kappa, the cardboard packaging player, were under pressure in June. In terms of portfolio activity, one of the main movements in June was a partial arbitrage between Hermès and LVMH, as the latter stands out on the social pillar following the recruitment of 60,000 people in 2022.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

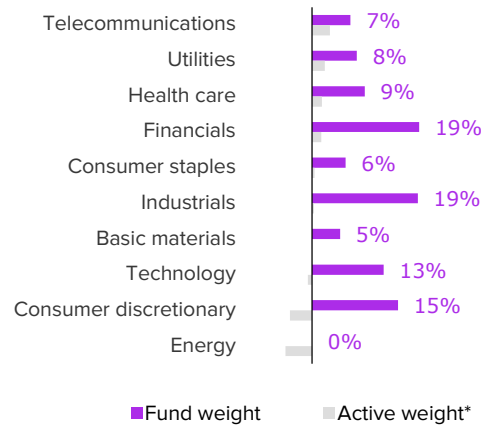
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	37%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	47.3 €bn

Sector exposure

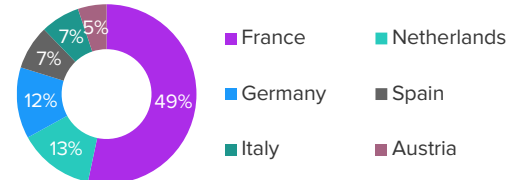


*Fund weight - weight EURO STOXX Net Return

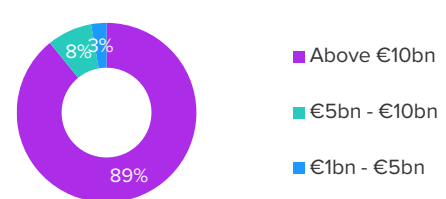
Valuation

	Fund	Index
2023 PER	13.6x	12.6x
2023 EPS growth	7.9%	8.7%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	13.0%	11.9%
2023 Dividend Yield	3.4%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	5.2%	4.3/5	+4%	27%
Banco				
Santander S.A.	5.0%	3.3/5	0%	28%
KPN	4.4%	3.5/5	0%	60%
LVMH	4.2%	3.8/5	-10%	-22%
Air Liquide	3.8%	4.1/5	+1%	10%
KBC Group	3.8%	3.7/5	0%	16%
AXA	3.8%	3.7/5	0%	35%
Sanofi	3.5%	3.2/5	0%	88%
Schneider E.	3.2%	4.3/5	+13%	37%
Saint Gobain	3.1%	3.9/5	+14%	32%

Performance contributors

	Avg. weight	Contrib
Positive		
Banco Santander S.A.	4.4%	0.43%
Intesa Sanpaolo	1.6%	0.16%
Air Liquide	3.7%	0.16%
Negative		
Smurfit Kappa	3.1%	-0.27%
Worldline	1.5%	-0.11%
Merck	1.3%	-0.10%

Portfolio changes

Buy

Société Générale

Reinforcement

Lvmh
Deutsche Tel.
Kbc Holdings

Sell

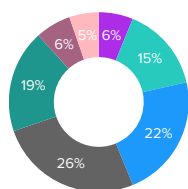
Infineon

Reduction

Hermès
Nemetschek
Orsted



Sustainability thematic



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

ESG scores

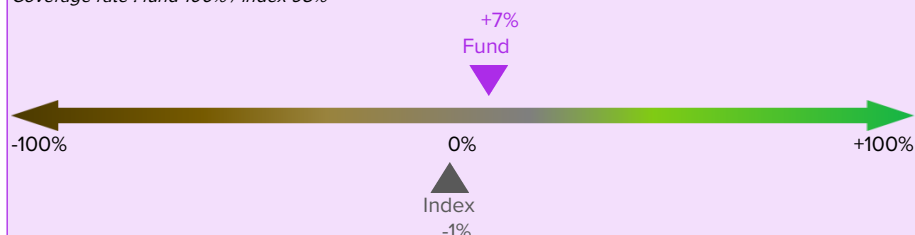
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 98%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

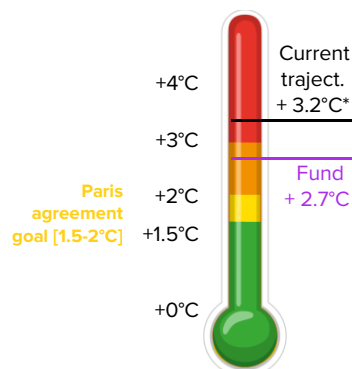
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

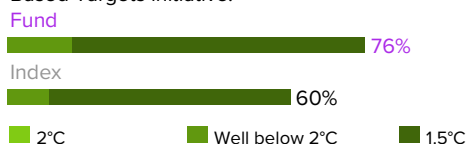
Coverage rate : fund 79%



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

Climate alignment - SBTi

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



Carbon footprint

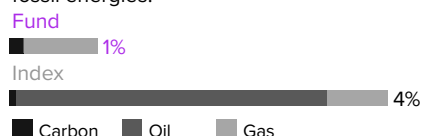
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	173	242

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 99% / index 97%

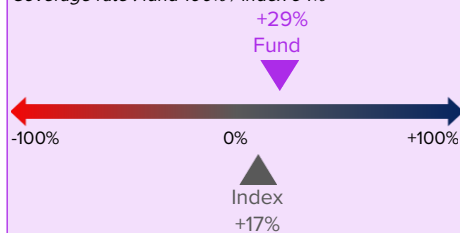
	Fund	Index
m ² .MSA/k€	-64	-69

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 100% / index 94%



Human rights policy

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

Coverage rate : fund 100% / index 99%

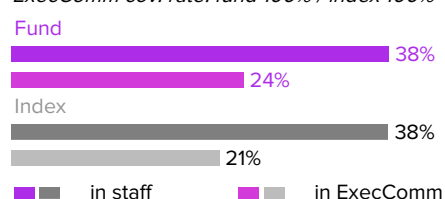


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

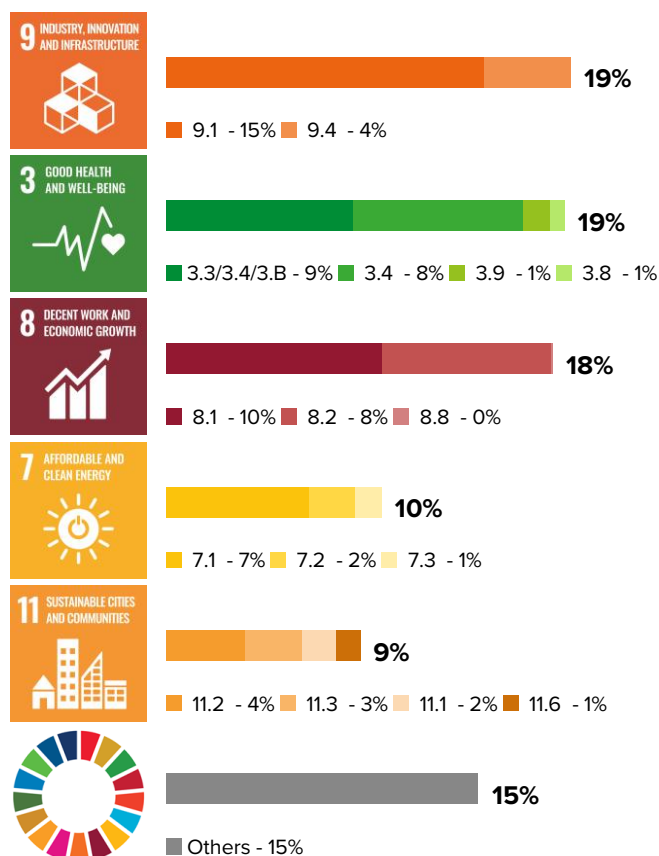
Staff cov. rate: fund 100% / index 99%

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





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

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its "raison d'être" to the shareholders' vote, making this a statutory provision. We welcomed both of these positive developments.

Hermès

We engaged with Hermès in the context of its 2023 shareholders' meeting. The company offers a high level of transparency; however, we did share our misgivings on the fixed compensation structure for executives, which is linked to annual revenues - but only on the upside. The incumbent statutory auditor has been in office for 24 years and will be replaced at the end of the term. We shall pursue our dialogue on the representativity of the headcount factored into the CEO's compensation ratio.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

3 / 3 voted general assemblies over the month.

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



sycamore
am

sycamore

sélection midcap

JUNE 2023

Share I

Isin code | FR0013303534

NAV | 97.7€

Assets | 62.1 M€

SFDR 8

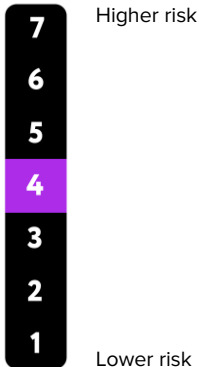
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

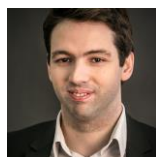
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Cyril CHARLOT
Fund Manager



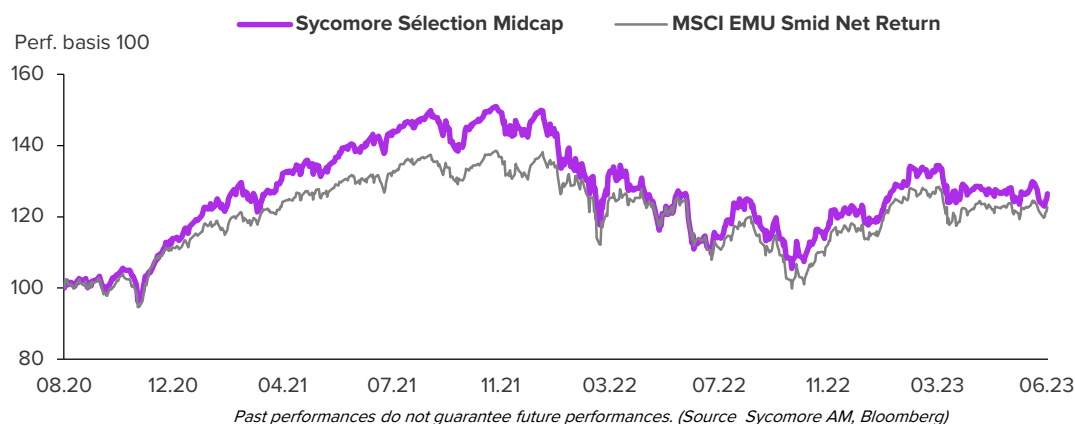
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 30.06.2023



	Jun	2023	1 year	*08/20	Annu.	2022	2021
Fund %	2.4	6.6	13.4	26.5	8.5	-20.5	25.4
Index %	2.7	7.1	10.7	22.6	7.3	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	1.0	1.0	1.1%	18.6%	17.3%	5.5%	0.4	0.2	-30.2%	-27.9%

Fund commentary

While the Eurozone slipped into a technical recession after two consecutive quarters of negative growth, the performance gap continued to deepen between large and smid caps, which are trading at historically low valuations. Nevertheless, the fund posted a positive performance in June, notably thanks to the strong runs enjoyed by Ipsos (confirmed guidance) and Aurubis (confirmed potential for growth initiatives) following their respective CMDs. Solaria also rebounded, spurred by the cash tender offer for a comparable rival, OPDEnergy, at an attractive premium. In contrast, ALK-Abello fell after announcing the departure of the CEO, while Brembo suffered as investors fear a potential merger with Pirelli following the group's intention to transfer its registered office to the Netherlands to benefit from a strengthened increased voting right mechanism.

sycomore sélection midcap



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

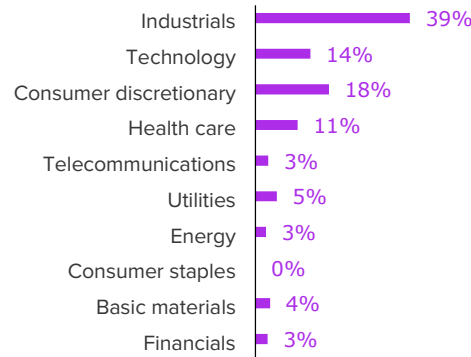
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	9%
Number of holdings	48
Weight of top 20 stocks	53%
Median market cap	3.4 €bn

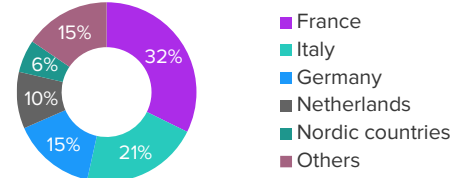
Sector exposure



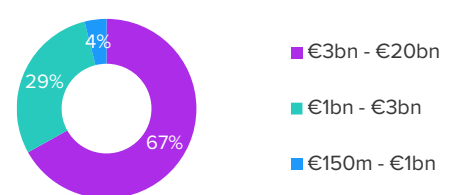
Valuation

	Fund	Index
2023 PER	13.8x	11.8x
2023 EPS growth	10.0%	5.3%
2023 P/BV ratio	1.9x	1.0x
Return on Equity	14.0%	8.8%
2023 Dividend Yield	2.8%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	4.3%	3.8/5	+14%	38%
ERG	3.3%	4.0/5	+93%	51%
Nexans	3.2%	4.0/5	+15%	0%
INWIT	3.1%	3.6/5	0%	50%
ASR Nederland	3.0%	3.7/5	0%	34%
Sopra Steria	2.9%	3.8/5	0%	18%
SeSa	2.9%	3.9/5	0%	10%
Arcadis	2.6%	3.4/5	+20%	43%
Ariston Holding	2.5%	3.6/5	+34%	25%
Aalberts	2.4%	3.6/5	+1%	14%

Performance contributors

	Avg. weight	Contrib
Positive		
Rexel	2.2%	0.32%
Thule Group	2.1%	0.26%
Puma	1.4%	0.25%
Negative		
Azelis	2.2%	-0.24%
Ariston Holding	3.1%	-0.21%
Compu Grp. Medic.	1.7%	-0.17%

Portfolio changes

Buy

Verbio

Reinforcement

Sesa

Stabilus

Kion

Sell

Stora Enso

Reduction

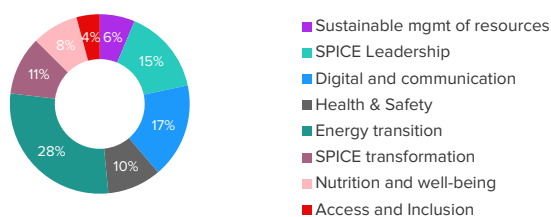
Bechtle

Ariston

Beneteau



Sustainability thematics



ESG scores

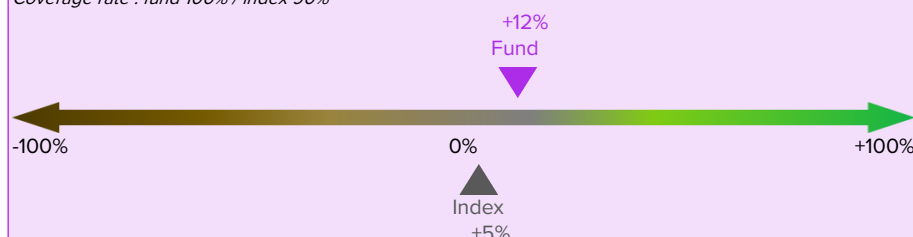
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 90%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

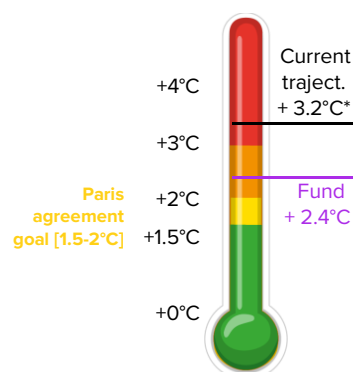
Coverage rate : fund 98% / index 96%



Temperature rising - SB2A

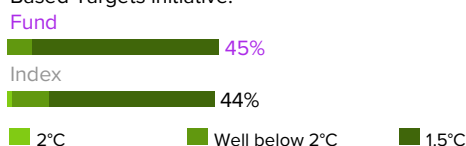
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 39%



Climate alignment - SBTi

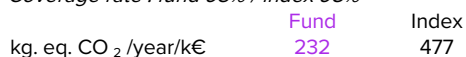
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

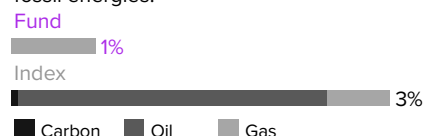
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



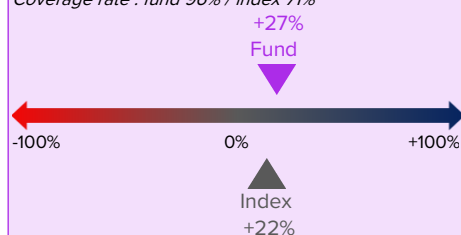
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

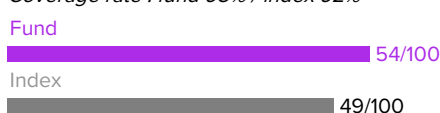
Coverage rate : fund 96% / index 71%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 95% / index 92%

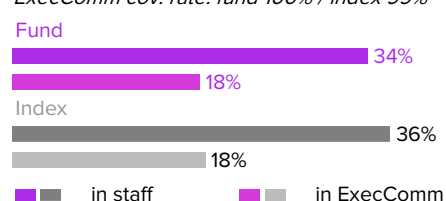


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

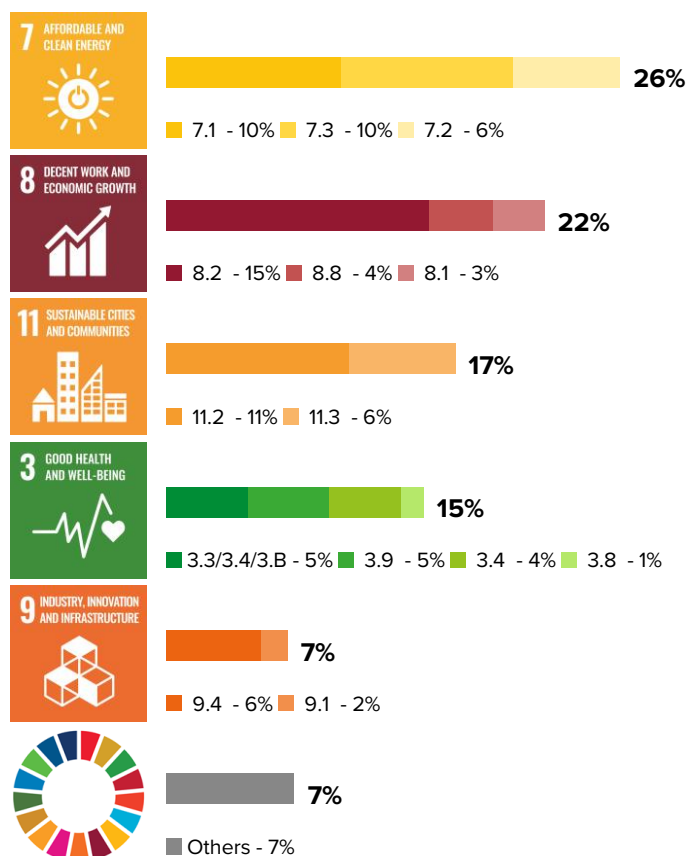
Staff cov. rate: fund 100% / index 98%

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





Sustainable development goals exposure



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

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Compugroup

Compugroup's Board of Directors has announced the appointment of Michael Rauch in the role of CEO (former CFO and spokesperson for the Executive Committee). We had discussed this issue in our recent meetings with the company and welcome this nomination which clarifies the managerial structure. We are now awaiting the appointment of a new CFO and the stabilization of the Board of Directors and Executive Committee.

Arcadis

The company's management has informed us it was working on enforcement procedures for its Code of Conduct and Human Rights Policy with all stakeholders, which will include audits. Arcadis is expected to disclose quantitative indicators relating to this theme in the near future; these will facilitate our assessment of the progress made by the company.

ESG controversies

Arkema

Legal proceedings have been instigated against Arkema's North American subsidiary, which is accused of causing health issues due to contamination and exposure to the perfluoroalkyl substances (PFAS) used in a number of their products. Complaints relate to the absence of required medical supervision for the residents concerned and the consequences of exposure to these products, which is claimed to have caused several types of cancer.

Votes

5 / 5 voted general assemblies over the month.

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



sycomore
am

sycomore sélection pme

JUNE 2023

Share I

Isin code | FR0011707470

NAV | 6,248.7€

Assets | 71.3 M€

SFDR 8

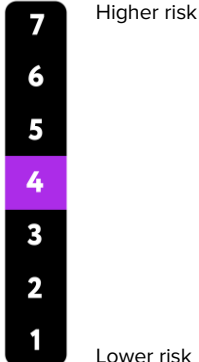
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

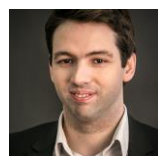


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



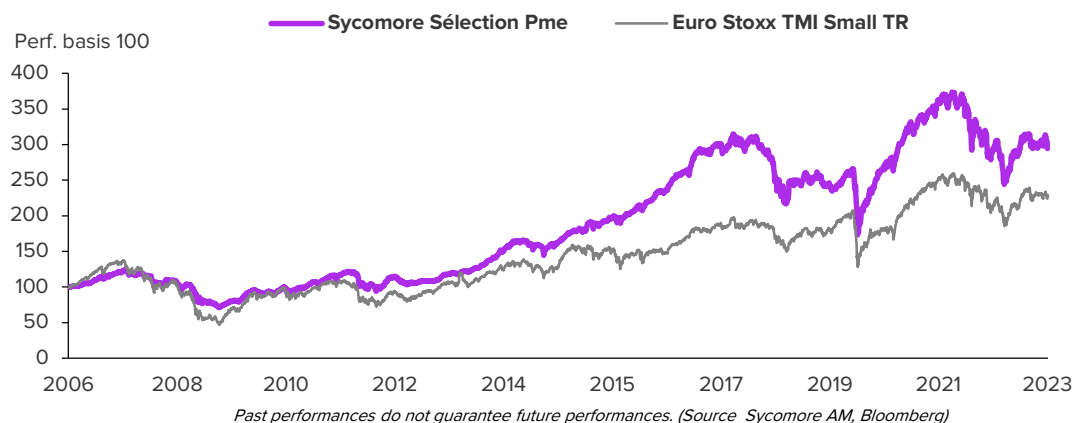
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	1.7	4.8	7.4	25.4	0.6	203.0	6.8	-21.9	20.6	19.2	13.9
Index %	2.4	8.2	9.5	32.6	23.3	129.0	5.0	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	0.3%	14.9%	16.2%	7.7%	0.5	-0.3	-34.8%	-28.4%
Inception	0.8	0.5	4.0%	12.4%	19.2%	12.3%	0.5	0.1	-45.0%	-65.8%

Fund commentary

While the Eurozone slipped into a technical recession after two consecutive quarters of negative growth, the performance gap continued to deepen between large and small caps, which are trading at historically low valuations. The fund suffered after Gotham City Research published a negative report on SES Imagotag, which caused the stock to shed half its value. The risks highlighted by this report prompted us to sell our position. Steico also fell sharply after issuing a profit warning as the construction industry remains under considerable pressure. The discussions which have begun between the founder and potential buyers could – if the outcome is positive – enable the stock to rebound in coming months. On a similar note, the fund benefited from Antin's voluntary cash tender offer to acquire Spanish renewable energy operator OPDenergy. The bid sent the latter's stock price up by over 40%.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

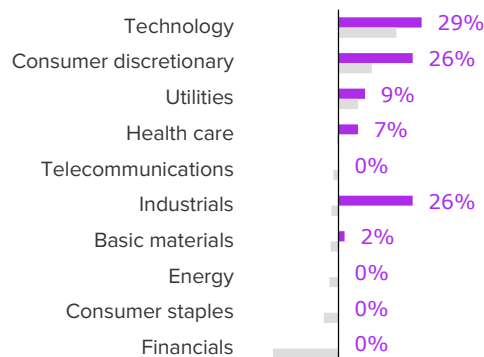
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	2%
Number of holdings	61
Median market cap	0.9 €bn

Sector exposure



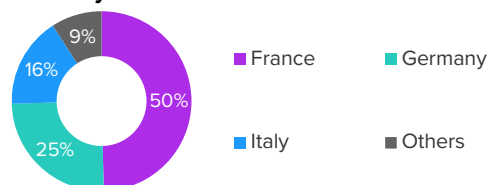
■ Fund weight ■ Active weight*

*Fund weight - weight Aucion

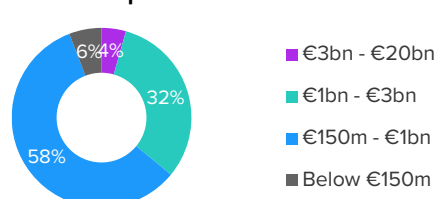
Valuation

	Fund	Index
2023 PER	13.8x	12.3x
2023 EPS growth	12.2%	5.4%
2023 P/BV ratio	2.0x	1.2x
Return on Equity	14.6%	9.7%
2023 Dividend Yield	2.3%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Equasens	2.9%	4.0/5	0%	39%
Vygrs du Mnd	2.9%	3.8/5	+10%	33%
Sil	2.7%	4.1/5	0%	6%
Séché Env.	2.7%	3.6/5	+58%	62%
Mersen	2.5%	3.6/5	+18%	6%
Delfingen	2.4%	3.4/5	0%	13%
Soitec	2.3%	4.0/5	0%	22%
Trigano	2.3%	3.5/5	-10%	9%
Delta Plus	2.3%	3.4/5	0%	85%
SAF-HOLLAND	2.2%	3.3/5	-7%	0%

Performance contributors

	Avg. weight	Contrib
Positive		
Opdenenergy	1.1%	0.35%
Soitec	2.1%	0.33%
Mersen	2.4%	0.28%
Negative		
SES-Imagotag	1.7%	-1.20%
Steico	1.5%	-0.64%
Amadeus Fire AG	2.3%	-0.19%

Portfolio changes

Buy

Sesa

Marr

Reinforcement

Bilendi

Energiekontor

Saf-Holland

Sell

Ses Imagotag

Reduction

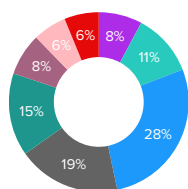
Hexaom

Exel Ind.

Atoss Software



Sustainability thematics



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

ESG scores

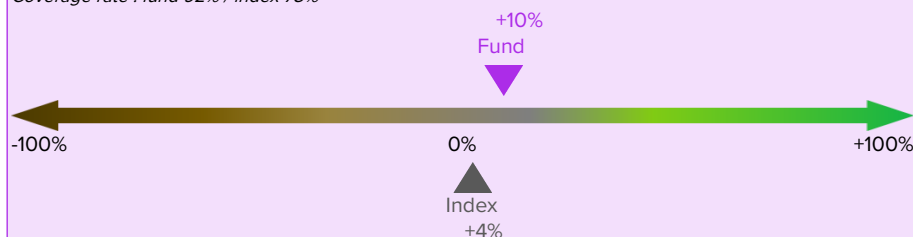
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 92% / index 78%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

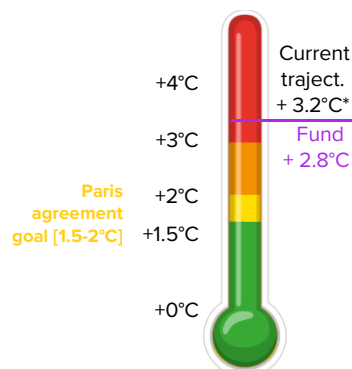
Coverage rate : fund 65% / index 92%



Temperature rising - SB2A

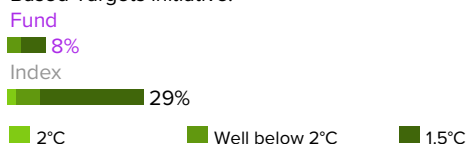
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 16%



Climate alignment - SBTi

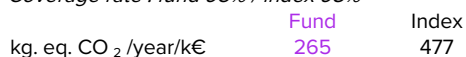
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

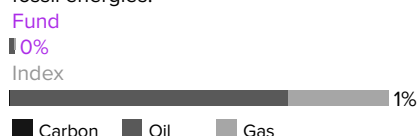
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



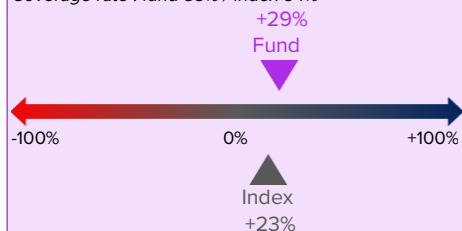
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

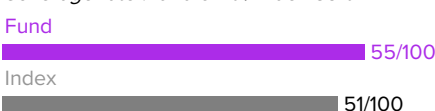
Coverage rate : fund 83% / index 54%



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 94% / index 85%

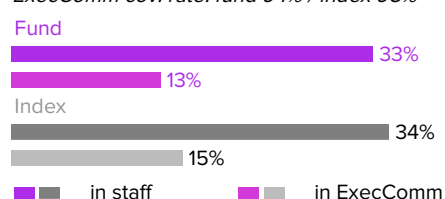


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

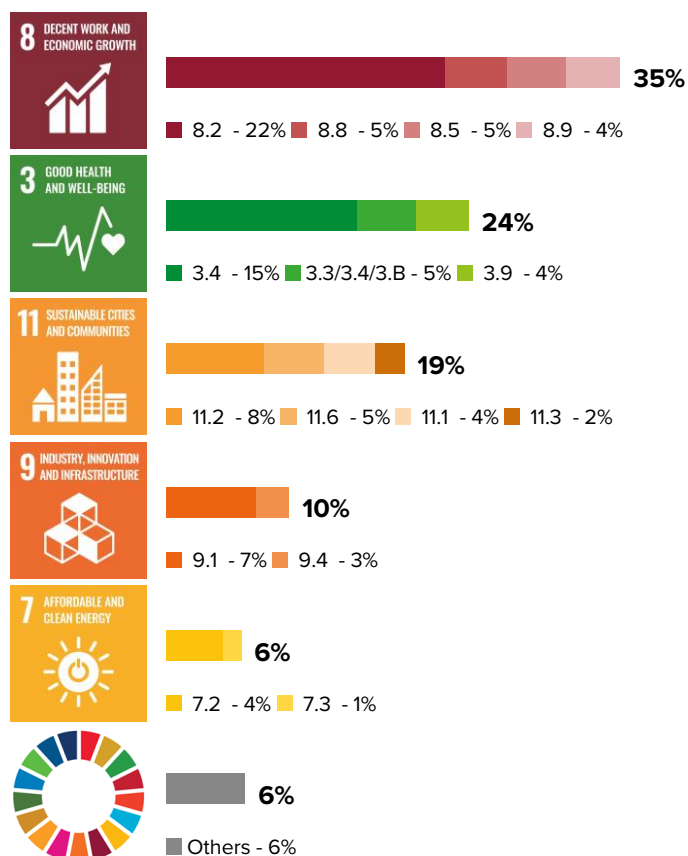
Staff cov. rate: fund 99% / index 95%

ExecComm cov. rate: fund 94% / index 98%





Sustainable development goals exposure



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

No significant exposure : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We welcomed the improvements made to the company's compensation report published during the 2023 shareholders' meeting, which included details on a long-term and performance-based profit-sharing scheme and the introduction of ESG metrics.

Neurones

We contacted Neurones with a view to improving the independence of the company's Board of Directors which we believe is too low at present (< 33%).

ESG controversies

SES Imagotag

On June 22nd, 2023, Gotham City Research published a sell-side report on SES Imagotag, the world's leading electronic labelling company, calling into question its ties with BOE, its main Chinese shareholder. The report accuses the company of accounting fraud with its main supplier – which also happens to be BOE. It also raises doubts over the profitability of the contract with Walmart, believing this is also a loss-making contract.

Votes

18 / 18 voted general assemblies over the month.

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



sycamore
am

sycamore

europa eco solutions

JUNE 2023

Share I

Isin code | LU1183791281

NAV | 166.5€

Assets | 651.3 M€

SFDR 9

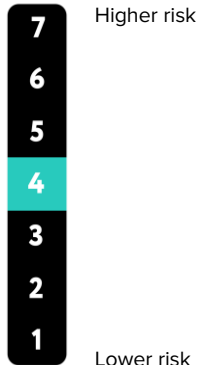
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

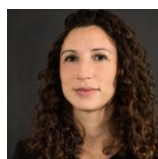


The risk indicator assumes you keep the product for 5 years.

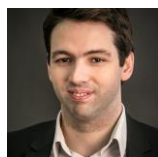
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



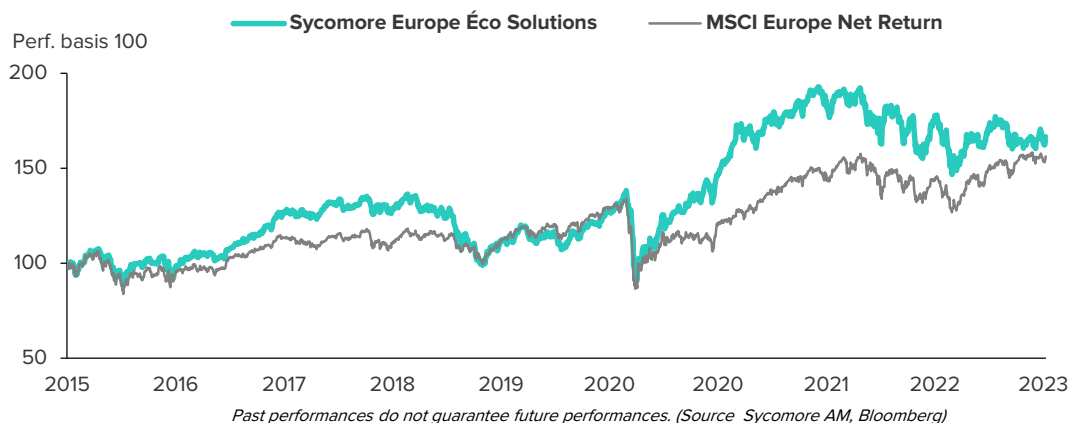
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	3.8	3.4	6.7	34.9	29.8	66.5	6.7	-15.9	17.6	28.3	25.1
Index %	2.4	11.1	16.7	39.6	37.8	56.3	5.9	-9.5	25.1	-3.3	26.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.0%	16.7%	15.4%	8.6%	0.6	-0.1	-23.9%	-19.5%
Inception	0.9	0.9	1.6%	16.9%	16.9%	7.7%	0.4	0.1	-34.2%	-35.3%

Fund commentary

While the Eurozone slipped into a technical recession after two consecutive quarters of negative growth, the fund posted a positive performance in June. The renewable energy segment performed particularly well, partly following Antin's cash tender offer for OPD Energy, which comes with a high premium, but also following Orsted's convincing CMD. The company has updated its guidance, reporting higher-than-expected earnings growth and profitability. We strengthened our position. Aurubis also rebounded after positive announcements were made during the CMD on the growth initiatives deployed by the group. In contrast, Vestas was impacted by the operational challenges met by its rival Siemens Gamesa, while Stora Enso is suffering from a durably lacklustre environment for pulp, which has prompted the group to launch a restructuring plan. Steico issued a profit warning as the construction industry remains under pressure; the company was also impacted by new capacity within the wood-fibre insulation segment.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

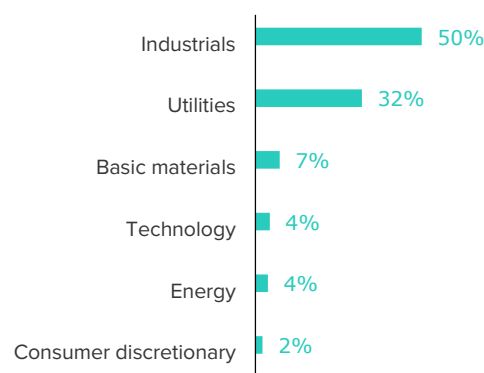
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	4%
Number of holdings	54
Weight of top 20 stocks	54%
Median market cap	6.8 €bn

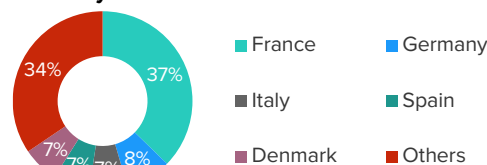
Sector exposure



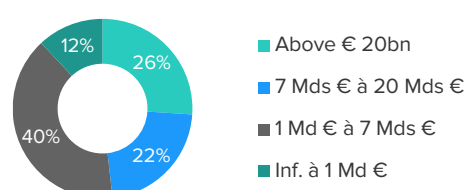
Valuation

	Fund	Index
2023 PER	15.3x	12.7x
2023 EPS growth	4.2%	7.3%
2023 P/BV ratio	2.0x	1.8x
Return on Equity	12.8%	14.5%
2023 Dividend Yield	2.2%	3.5%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.7/5
C score	3.8/5	3.4/5
E score	4.1/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	4.7%	4.3/5	+13%
Veolia	4.5%	3.7/5	+46%
SPIE	3.1%	3.8/5	+14%
SIG Group AG	3.0%	3.8/5	+22%
Orsted	3.0%	4.1/5	+82%
Saint Gobain	2.8%	3.9/5	+14%
Alstom	2.8%	3.7/5	+100%
Nexans	2.8%	4.0/5	+15%
Infineon	2.7%	3.8/5	+14%
Prysmian	2.6%	3.8/5	+22%

Performance contributors

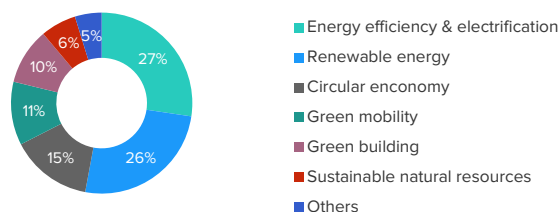
	Avg. weight	Contrib
Positive		
Opdenenergy	1.2%	0.41%
Rexel	1.8%	0.26%
Mersen	2.0%	0.24%
Negative		
Steico	0.9%	-0.38%
Alfen NV	1.9%	-0.25%
Vestas Wind Sys.	1.8%	-0.17%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Stmicroelec.		Solaria
	Orsted		Volitalia
	Vestas		Grp Séché



Environmental thematics



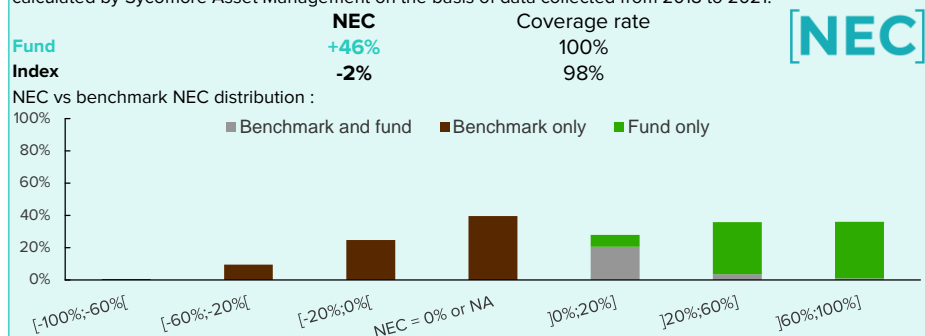
ESG scores

	Fund	Index
ESG*	3.8/5	3.3/5
Environment	4.1/5	3.2/5
Social	3.6/5	3.3/5
Governance	3.7/5	3.5/5

Environmental analysis

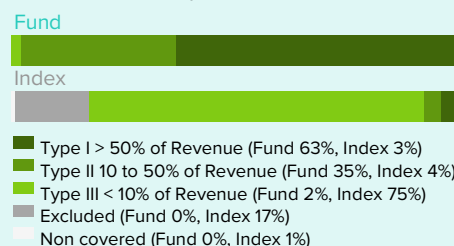
Net Environmental Contribution (NEC)**

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



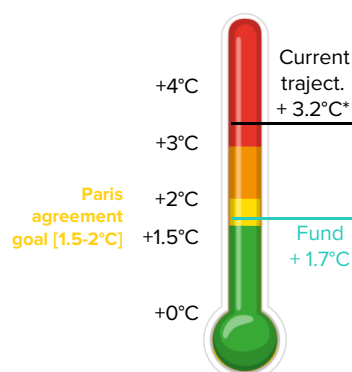
Greenfin Breakdown**

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



Temperature rising - SB2A

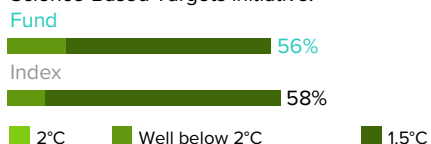
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 74%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 91% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	333	206

European taxonomy

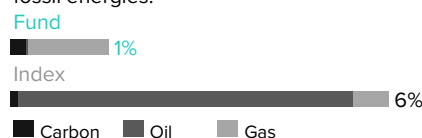
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 99%

	Fund	Index
Eligible share	76%	38%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 94% / index 99%

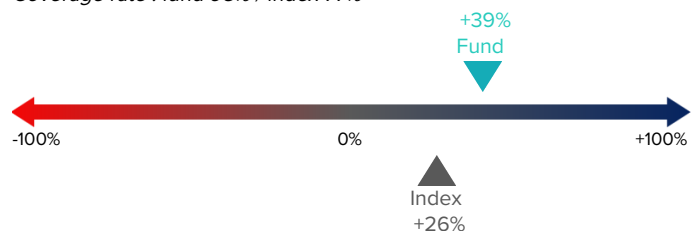
	Fund	Index
m ² .MSA/k€	-100	-70

Societal and social analysis

Societal contribution

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

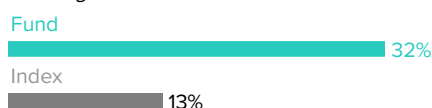
Coverage rate : fund 98% / index 77%



Staff growth

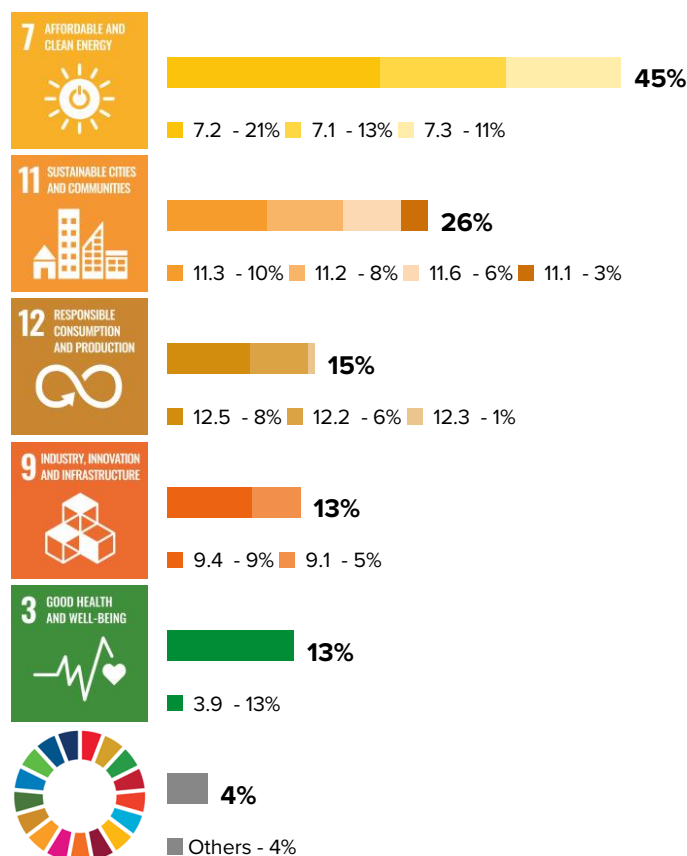
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 98%





Sustainable development goals exposure



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

No significant exposure : 10%

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

Befesa

We welcomed the improvements made to the company's compensation report published during the 2023 shareholders' meeting, which included details on a long-term and performance-based profit-sharing scheme and the introduction of ESG metrics.

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its "raison d'être" to the shareholders' vote, making this a statutory provision. We welcomed both of these positive developments.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

10 / 10 voted general assemblies over the month.

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



sycamore
am

sycamore global éco solutions

JUNE 2023

Share IC

Isin code | LU2412098654

NAV | 90.2€

Assets | 71.4 M€

SFDR 9

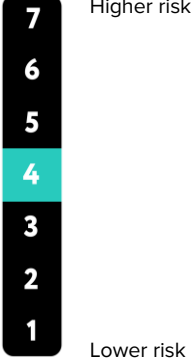
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

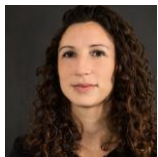


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



**Anne-Claire
ABADIE**
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



Thibault RENOUX
Fund Manager



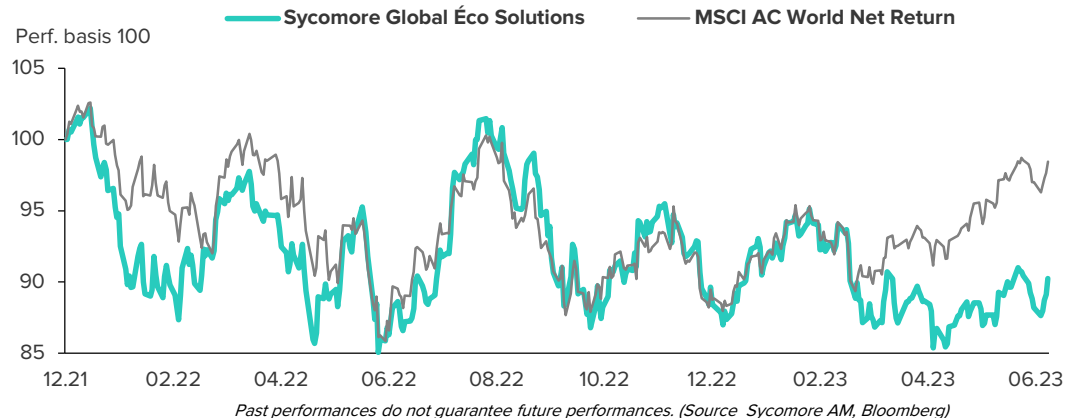
France

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 30.06.2023



	Jun	2023	1 year	Inc.	Annu.	2022
Fund %	3.7	3.3	4.2	-9.8	-6.5	-13.9
Index %	3.4	11.5	11.7	-1.5	-1.0	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-5.4%	17.8%	15.8%	9.9%	-0.4	-0.6	-16.8%	-16.3%

Fund commentary

The new surge of optimism and appetite for risk observed at the beginning of the month across financial markets came to a brutal end due to the firm rhetoric employed by central banks, despite resilient macroeconomic data and easing inflation. In the United States, Owens Corning rose as the construction and home renovation market began to recover. Within the mobility pillar, Tesla has increased competition within the charging infrastructure segment, prompting us to sell Chargepoint. However, we have kept our exposure to the rail and cycling industries via our positions in Wabtec and Shimano, which both contributed positively to performance. Within the Energy pillar, Orsted's CMD reassured investors, both on the capital needed to support growth and on the capacity of its projects to create value. In contrast, Neste's CMD highlighted the risks of abundant mid-term supply within the renewable diesel segment. Vestas was impacted by the operational challenges met by its rival, Siemens Gamesa. Renewables are back in favour following the cash tender offer for Spanish company OPDenergy, which came with an attractive premium.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

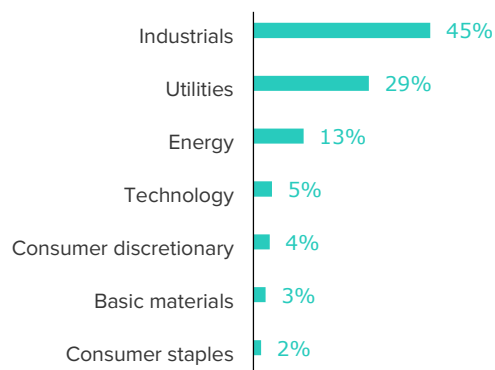
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	1%
Number of holdings	44
Weight of top 20 stocks	63%
Median market cap	18.1 €bn

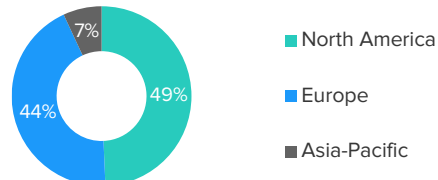
Sector exposure



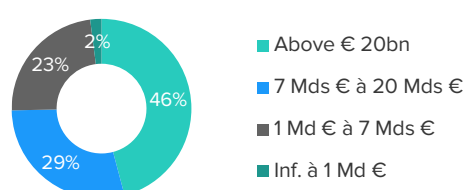
Valuation

	Fund	Index
2023 PER	21.0x	16.8x
2023 EPS growth	10.0%	6.8%
2023 P/BV ratio	2.8x	2.5x
Return on Equity	13.2%	15.1%
2023 Dividend Yield	1.5%	2.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	5.0%	3.7/5	+10%
Quanta Services	4.2%	3.4/5	+16%
Waste Connections	3.9%	3.9/5	+42%
Schneider E.	3.9%	4.3/5	+13%
Shoals Technologies Group	3.6%	3.4/5	+62%
Wabtec	3.6%	3.6/5	+100%
Veolia	3.6%	3.7/5	+46%
Xylem	3.6%	4.1/5	+18%
NextEra Energy	3.6%	3.5/5	+16%
SolarEdge Tech.	3.6%	3.8/5	+66%

Performance contributors

	Avg. weight	Contrib
Positive		
Eaton Corp.	4.9%	0.50%
Wabtec	3.6%	0.47%
Owens Corning	2.4%	0.44%
Negative		
SolarEdge Tech.	3.0%	-0.37%
Kurita Water Industries	2.6%	-0.21%
Alfen NV	1.2%	-0.15%

Portfolio changes

Buy

Reinforcement

Waste Conn.
Vestas
Solaredge

Sell

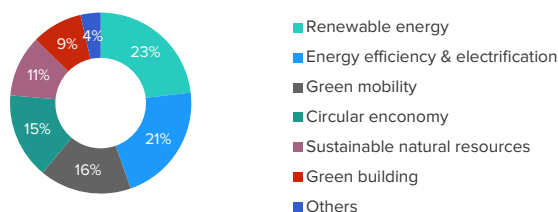
Chargepoint

Reduction

Clean Harbors
Solaria



Environmental thematics



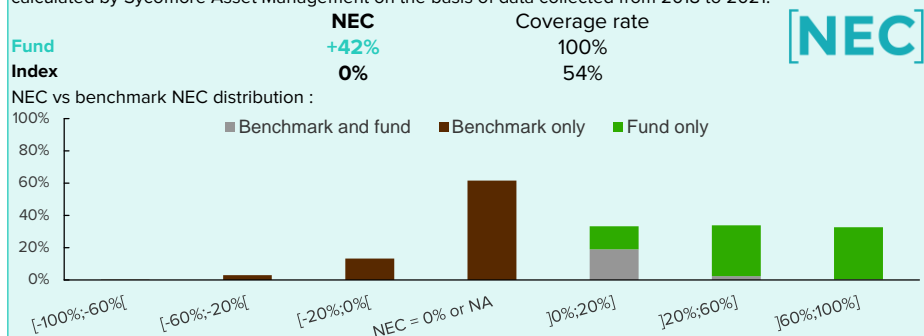
ESG scores

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

Environmental analysis

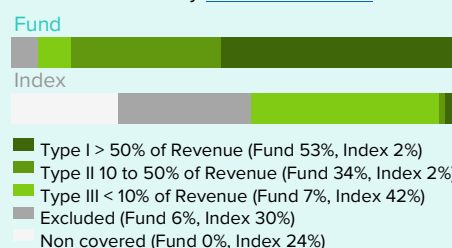
Net Environmental Contribution (NEC)**

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



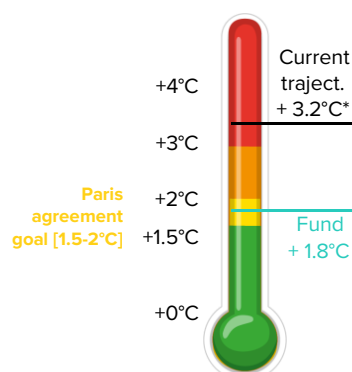
Greenfin Breakdown**

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



Temperature rising - SB2A

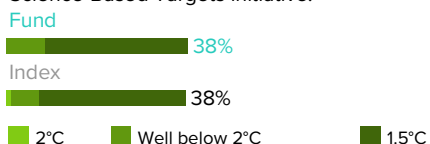
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 77%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 93% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	202	139

European taxonomy

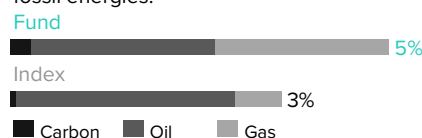
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 74%

	Fund	Index
Eligible share	84%	44%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 76% / index 34%

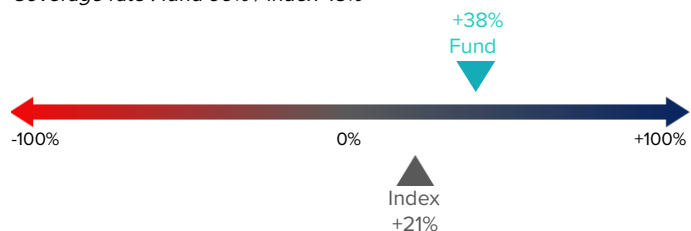
	Fund	Index
m ² .MSA/k€	-59	-37

Societal and social analysis

Societal contribution

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

Coverage rate : fund 99% / index 43%



Staff growth

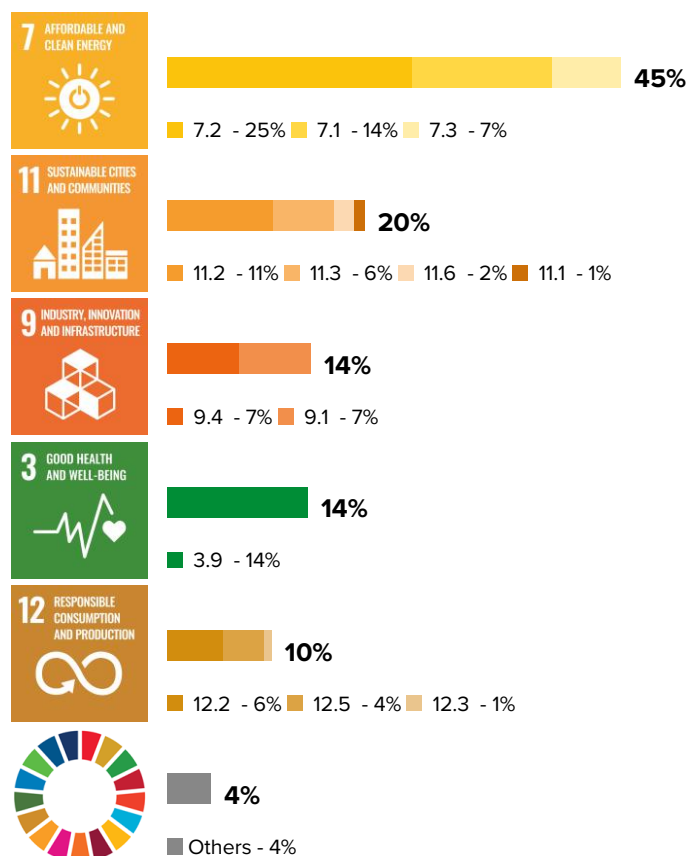
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 74%





Sustainable development goals exposure



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

No significant exposure : 14%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Befesa

We welcomed the improvements made to the company's compensation report published during the 2023 shareholders' meeting, which included details on a long-term and performance-based profit-sharing scheme and the introduction of ESG metrics.

ESG controversies

No comment

Votes

8 / 8 voted general assemblies over the month.

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



sycamore
am

sycamore

europe happy@work

JUNE 2023

Share I

Isin code | LU1301026206

NAV | 157.4€

Assets | 464.2 M€

SFDR 9

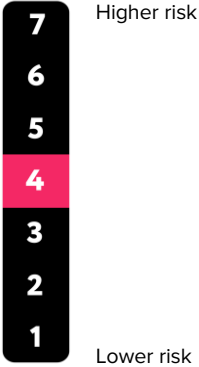
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



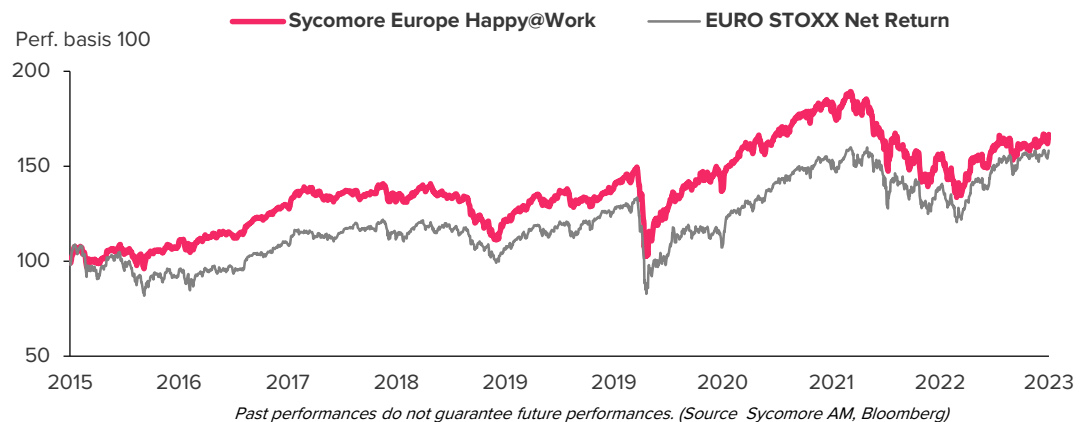
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	4.0	11.6	17.6	23.1	22.4	66.8	6.6	-19.0	15.5	13.0	23.8
Index %	3.8	14.8	23.6	40.0	36.7	58.2	5.9	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-2.3%	16.0%	17.8%	6.4%	0.4	-0.7	-29.4%	-24.6%
Inception	0.9	0.7	2.0%	15.1%	18.7%	7.7%	0.4	0.1	-31.4%	-37.9%

Fund commentary

Cyclicals led the market rebound as investors rotated into the laggards when recession worries faded temporarily. The Europe Happy@Work fund outperformed slightly against this backdrop. Many Happy@Work cyclical companies outperformed, including Puma, Rexel, Intesa Sanpaolo, Sesa and Saint-Gobain as the market realized these high-quality stocks are trading at deep discounts. The technology sector took a breather after its strong YTD performance, while the long-term potential of our technology stocks remains unchanged. Telecommunications were a detractor because of Deutsche Telekom, driven by rumors that Amazon may enter the mobile sector which might impact T-Mobile, in which Deutsche Telekom has a large stake. We believe this is a low-probability event and the valuation is appealing so we maintained our position. The fund shows resilience in a rapidly changing market, thanks to its diversified portfolio of Happy@Work companies that could adapt to various market conditions.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

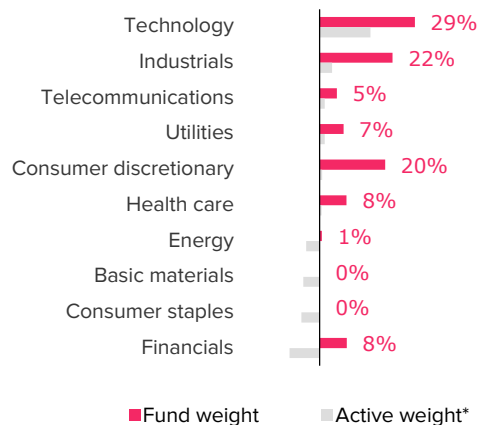
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	22%
Number of holdings	45
Weight of top 20 stocks	65%
Median market cap	71.6 €bn

Sector exposure

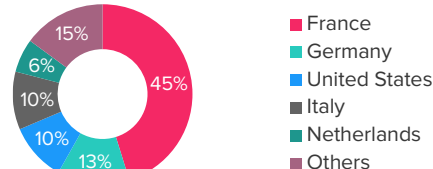


*Fund weight - weight EURO STOXX Net Return

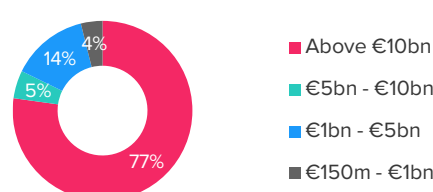
Valuation

	Fund	Index
2023 PER	17.0x	12.6x
2023 EPS growth	11.4%	8.7%
2023 P/BV ratio	2.5x	1.5x
Return on Equity	14.9%	11.9%
2023 Dividend Yield	2.2%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
ASML	5.3%	4.3/5	4.4/5
Deutsche Telekom	5.0%	3.3/5	3.6/5
Schneider E.	4.5%	4.3/5	4.4/5
SAP	4.5%	4.0/5	4.3/5
Saint Gobain	4.0%	3.9/5	4.1/5
L'Oreal	3.8%	4.1/5	4.2/5
Christian Dior	3.7%	4.2/5	3.9/5
Prysmian	3.2%	3.8/5	4.2/5
AXA	3.0%	3.7/5	4.0/5
SPIE	2.9%	3.8/5	4.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
Saint Gobain	3.8%	0.36%
Prysmian	2.9%	0.28%
Rexel	1.8%	0.25%
Negative		
Salesforce	1.3%	-0.14%
ASML	5.7%	-0.10%
AstraZeneca	2.8%	-0.09%

Portfolio changes

Buy

Iberdrola
Nexans

Reinforcement

Puma
Axa
Rexel

Sell

Acciona Ener.
Amadeus

Reduction

Asml
Salesforce
Michelin



ESG scores

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

Societal and social analysis

Training number of hours**

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

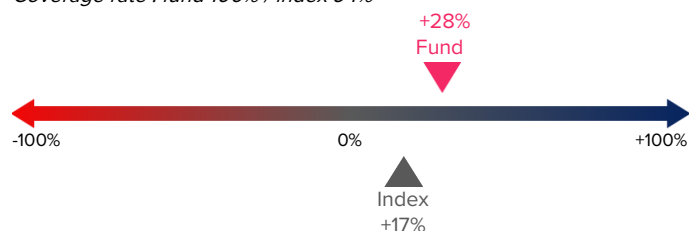
Coverage rate : fund 94% / index 91%



Societal contribution

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

Coverage rate : fund 100% / index 94%

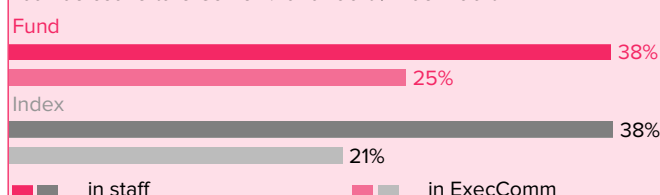


Gender equality ♀/σ***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

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

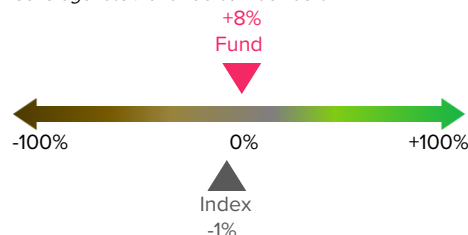


Environmental analysis

Net Environmental Contribution (NEC)

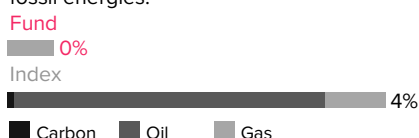
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

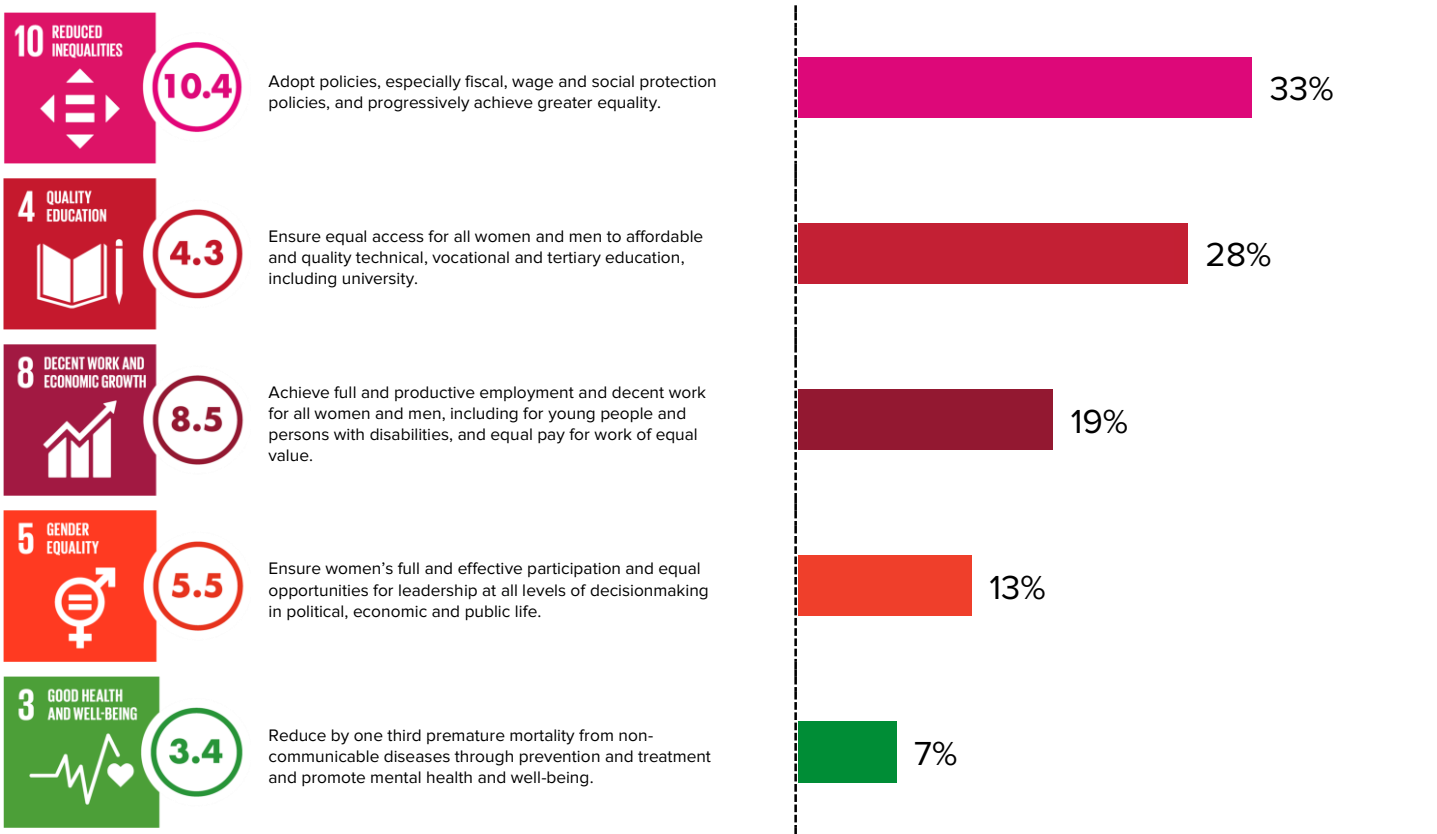
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	102	242



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Salesforce

We engaged with Salesforce ahead of its 2023 AGM. Our dialogue on governance was productive and enabled us to track the progress made in terms of board diversity, to appreciate how employee stock ownership plans are allocated, and to understand the Chief Operating Officer (COO)'s compensation policy. Salesforce also acknowledged our preference for separating the roles of Chairman and CEO.

Hermès

We engaged with Hermès in the context of its 2023 shareholders' meeting. The company offers a high level of transparency; however, we did share our misgivings on the fixed compensation structure for executives, which is linked to annual revenues - but only on the upside. The incumbent statutory auditor has been in office for 24 years and will be replaced at the end of the term. We shall pursue our dialogue on the representativity of the headcount factored into the CEO's compensation ratio.

ESG controversies

Mastercard

The Federal Trade Commission is ordering an end to illegal business tactics that Mastercard has been using to force merchants to route debit card payments through its payment network, and is requiring Mastercard to stop blocking the use of competing debit payment networks.

Votes

10 / 10 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM [Here](#).



sycamore
am

sycamore

global happy@work

JUNE 2023

Share IC

Isin code | LU2413890901

NAV | 91.8€

Assets | 8.0 M€

SFDR 9

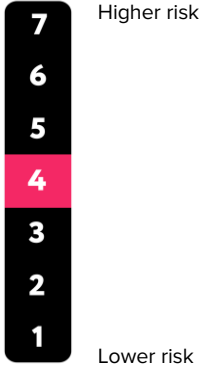
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



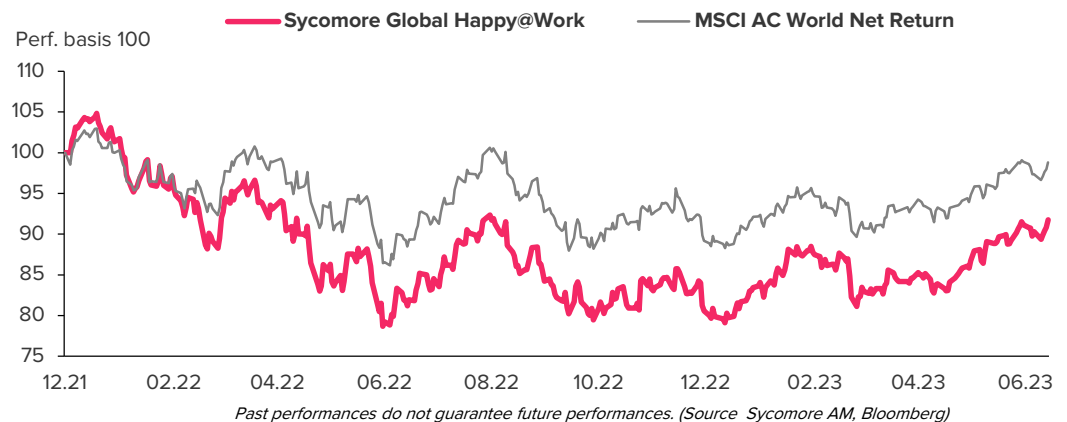
France

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 30.06.2023



	Jun	2023	1 year	Inc.	Annu.	2022
Fund %	3.3	15.1	13.0	-8.2	-5.4	-23.2
Index %	3.4	11.5	11.7	-1.2	-0.8	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-4.4%	19.0%	15.8%	6.8%	-0.3	-0.7	-25.0%	-16.3%

Fund commentary

The Global H@W fund was in line the benchmark this month. Healthcare contributed positively as Eli Lilly reported another encouraging clinical result in its weight-loss pipeline. US MedTech companies like Stryker and Intuitive Surgical also rose as they benefited from higher utilizations. Moreover, cyclical stocks such as Toyota Motor and United Rentals surged after the company unveiled a more ambitious EV plan. On the other hand, investors took profits on CrowdStrike and Salesforce but their long-term fundamentals and investment case remain solid. The Telecom sector (T-Mobile and Deutsche Telekom) was also temporarily impacted by the rumors that Amazon may enter the mobile sector. We believe this is a low-probability event and the valuation is appealing so we maintained our position. The fund shows resilience in a rapidly changing market, thanks to its diversified portfolio of Happy@Work companies which could adapt to various market conditions.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

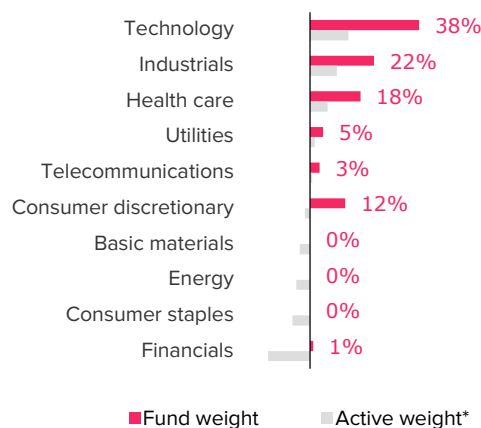
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	62%
Median market cap	111.3 €bn

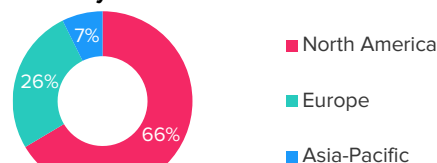
Sector exposure



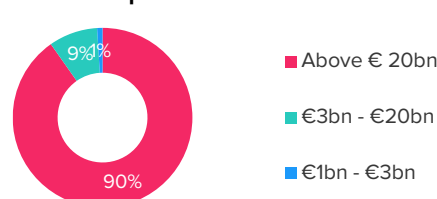
Valuation

	Fund	Index
2023 PER	26.2x	16.8x
2023 EPS growth	11.9%	6.8%
2023 P/BV ratio	5.0x	2.5x
Return on Equity	18.9%	15.1%
2023 Dividend Yield	1.1%	2.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	7.5%	4.1/5	4.1/5
Palo Alto	4.3%	3.6/5	4.2/5
NVIDIA Corporation	4.1%	3.8/5	3.6/5
Eli Lilly & Co	4.1%	3.5/5	4.0/5
ServiceNow	3.9%	3.9/5	4.2/5
Eaton Corp.	3.6%	3.7/5	4.1/5
Stryker	3.1%	3.2/5	4.1/5
Thermo Fisher	3.0%	3.7/5	4.1/5
Salesforce	2.9%	3.9/5	4.0/5
Taiwan Semi.	2.9%	3.9/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Palo Alto	4.0%	0.60%
Eaton Corp.	3.4%	0.32%
Eli Lilly & Co	4.0%	0.23%
Negative		
CrowdStrike	1.2%	-0.17%
Deutsche Telekom	2.0%	-0.09%
ServiceNow	4.0%	-0.08%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Verisk Analytics	Microsoft	Qualcomm	Hermès
Edp Renov.	Nvidia		United Rentals
	Eli Lilly		T-Mobile Us



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Societal and social analysis

Human rights policy **

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

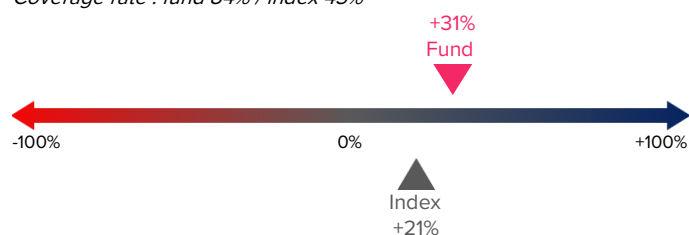
Coverage rate : fund 100% / index 92%



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 84% / index 43%



Best People score

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

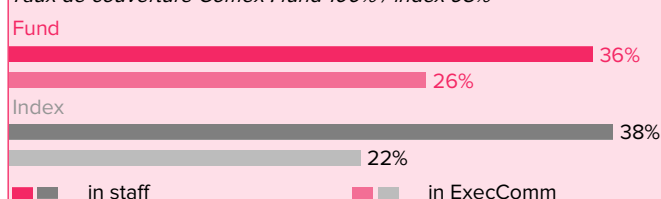
	People Score
Waste Connections	4.5/5
EDP Renovaveis	4.5/5
ASML	4.4/5
Brunello C.	4.9/5
Hermès	4.5/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 88%

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

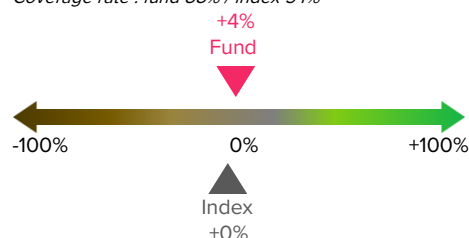


Environmental analysis

Net Environmental Contribution (NEC)

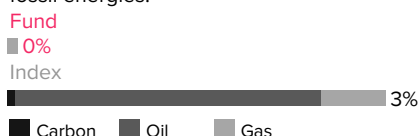
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 88% / index 54%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

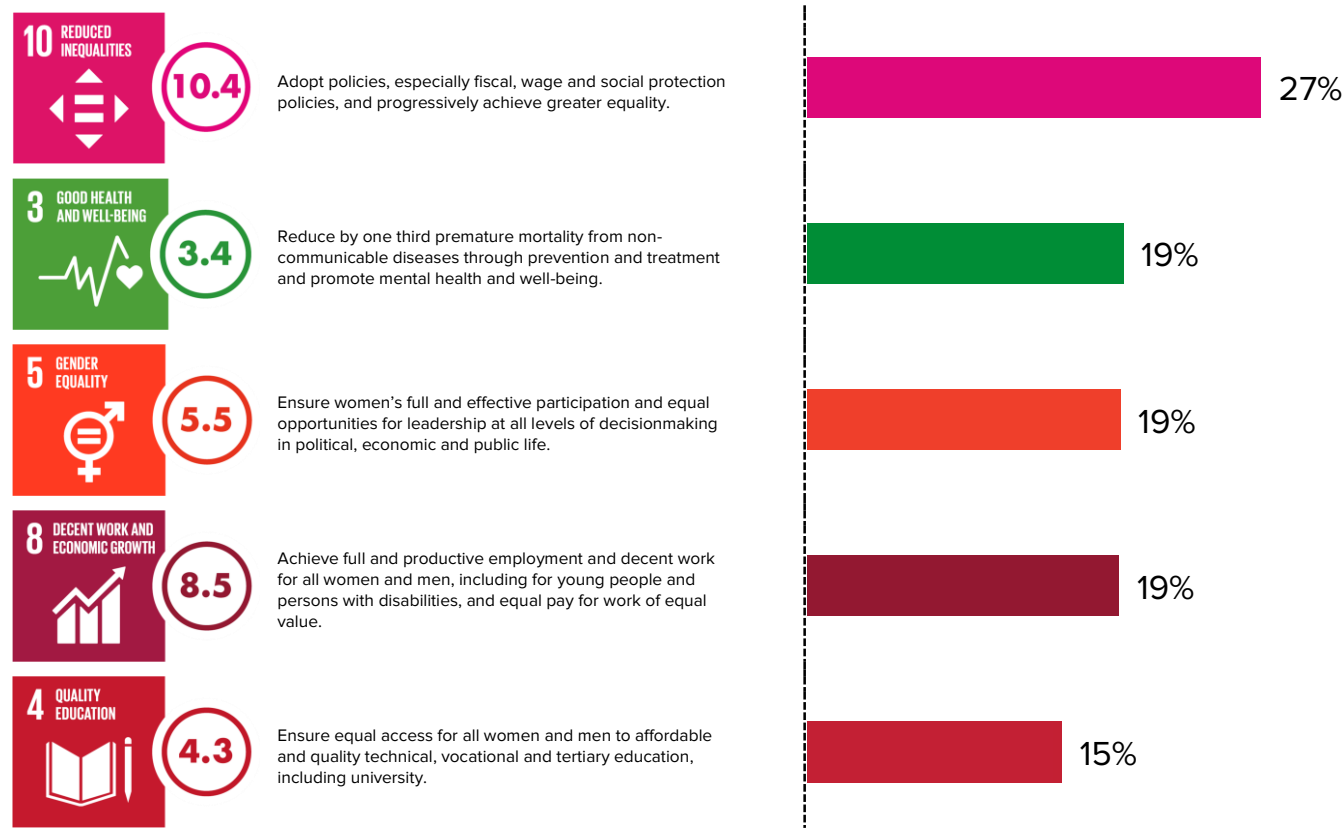
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	46	139



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Salesforce

We engaged with Salesforce ahead of its 2023 AGM. Our dialogue on governance was productive and enabled us to track the progress made in terms of board diversity, to appreciate how employee stock ownership plans are allocated, and to understand the Chief Operating Officer (COO)'s compensation policy. Salesforce also acknowledged our preference for separating the roles of Chairman and CEO.

Kakaku

We discussed Kakaku's approach to human capital with the company CEO. He believes that a strong organizational structure is essential to ensure that the company's philosophy and principles are understood by all employees. Women account for 46% of the headcount and Kakaku has set a target of having women occupy at least 30% of management positions in 2030, which is a remarkable percentage in Japan. The company is open to shareholder engagement and to improving transparency on labour-related indicators.

ESG controversies

Microsoft

A U.S. judge has barred Microsoft from finalizing its takeover of Activision Blizzard until the court has ruled on the appeal filed against the deal by the U.S. competition authority, the FTC.

Votes

12 / 12 voted general assemblies over the month.

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

ESG commentary

Hermès : We engaged with Hermès in the context of its 2023 shareholders' meeting. The company offers a high level of transparency; however, we did share our misgivings on the fixed compensation structure for executives, which is linked to annual revenues - but only on the upside. The incumbent statutory auditor has been in office for 24 years and will be replaced at the end of the term. We shall pursue our dialogue on the representativity of the headcount factored into the CEO's compensation ratio.



sycamore
am

sycamore social impact

JUNE 2023

Share I

Isin code | FR0010117085

NAV | 437.0€

Assets | 252.8 M€

SFDR 9

Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

7

Higher risk

6

5

4

3

2

1

Lower risk

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

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

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

Investment Team



Frédéric PONCHON
Fund Manager



Catherine ROLLAND
SRI analyst



France



Austria



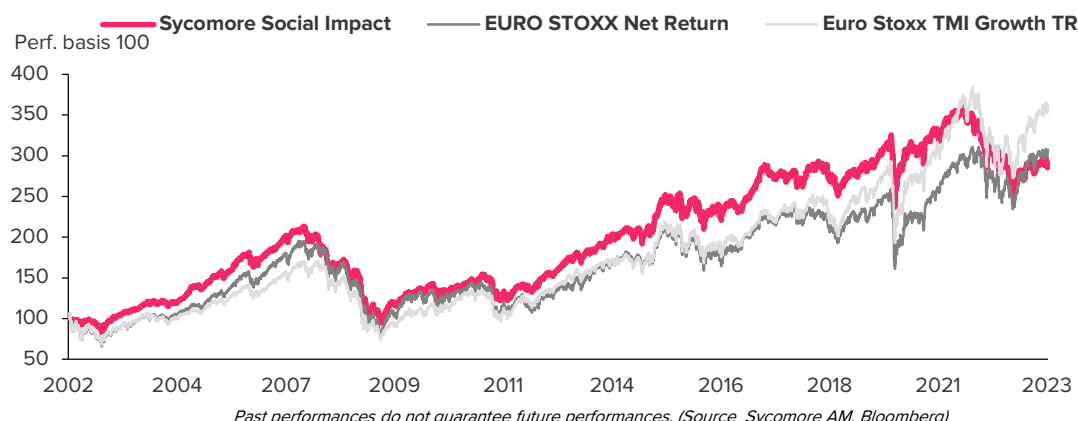
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.9	7.3	2.4	-4.0	2.6	191.3	5.2	-20.7	5.3	5.2	21.2
Index %	3.8	14.8	23.6	40.0	36.7	207.4	5.5	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-8.6%	12.6%	17.8%	8.8%	-0.1	-1.5	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.4%	21.0%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

European stock markets were back in positive territory in June, lifted by financials and cyclicals - and notably consumer goods. Conversely, the healthcare sector lagged with many health industry stocks posting losses. Against this backdrop, the fund underperformed. Sartorius Stedim issued a profit warning on its 2023 earnings, highlighting that its customers have continued to cut their inventories and their investments. This news weighed on the Life Science sub-segment. Merck KGaA and Qiagen also declined sharply. We remain constructive on these stocks which are largely overweight in the fund. The base effect will improve substantially in H2 and inventory reduction is essentially limited in time. The theme of electrification enjoyed a strong momentum in June, with cable specialists Nexans and Prysmian featuring among top performers within the portfolio.

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

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



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

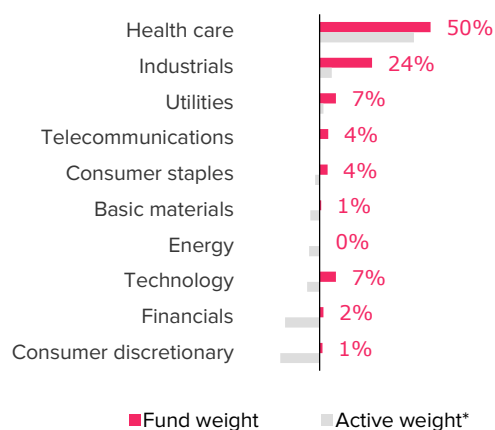
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	15%
Number of holdings	52
Weight of top 20 stocks	63%
Median market cap	11.4 €bn

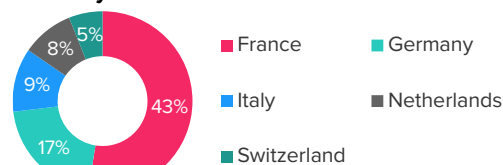
Sector exposure



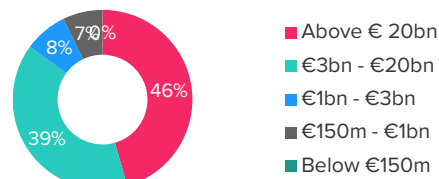
Valuation

	Fund	Index
2023 PER	16.8x	12.6x
2023 EPS growth	6.5%	8.7%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	10.7%	11.9%
2023 Dividend Yield	2.3%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Sanofi	8.4%	3.2/5	88%
Qiagen	5.7%	3.3/5	75%
Merck	4.7%	3.3/5	64%
Veolia	3.9%	3.7/5	43%
ASML	3.4%	4.3/5	27%
Siemens Healthineers	3.3%	3.6/5	75%
Elis	3.2%	3.7/5	15%
AstraZeneca	3.1%	3.6/5	87%
Nexans	2.8%	4.0/5	0%
Alstom	2.8%	3.7/5	85%

Performance contributors

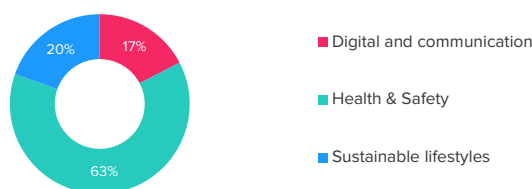
	Avg. weight	Contrib
Positive		
Elis	3.1%	0.29%
Sanofi	7.8%	0.28%
Nexans	2.5%	0.22%
Negative		
Merck	4.9%	-0.33%
Qiagen	5.8%	-0.24%
Clariane	1.5%	-0.13%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Genfit	Nexans		Sartorius Sb
	Sanofi		Lonza
	Alstom		Shop Apotheke



Sustainability thematics



ESG scores

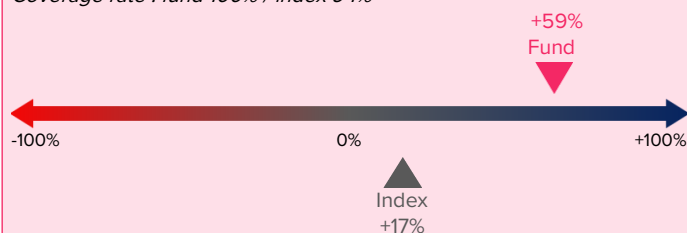
	Fund	Index
ESG*	3.5/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

Societal and social analysis

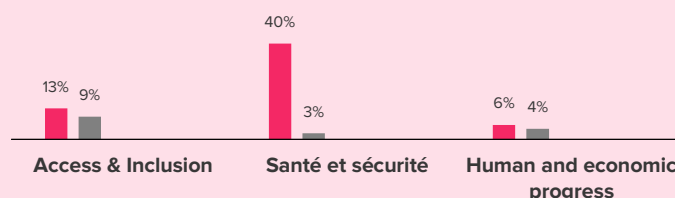
Societal contribution **

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

Coverage rate : fund 100% / index 94%



Pillar breakdown

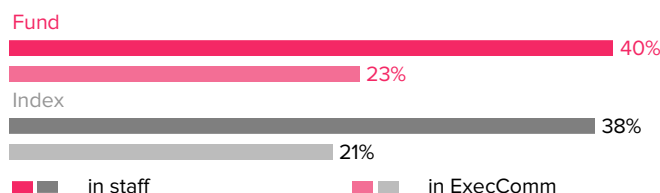


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

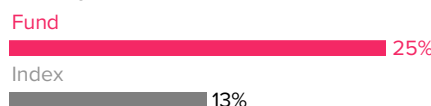
Taux de couverture Comex : fund 100% / index 100%



Staff growth

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

Coverage rate : fund 99% / 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 98% / index 90%

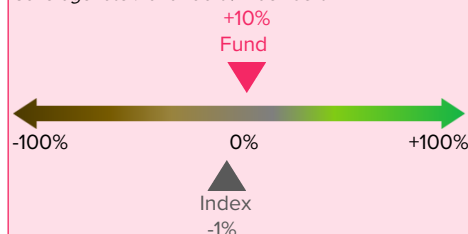


Environmental analysis

Net Environmental Contribution (NEC)**

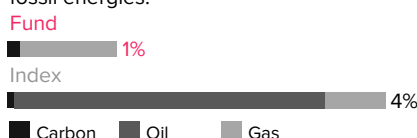
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

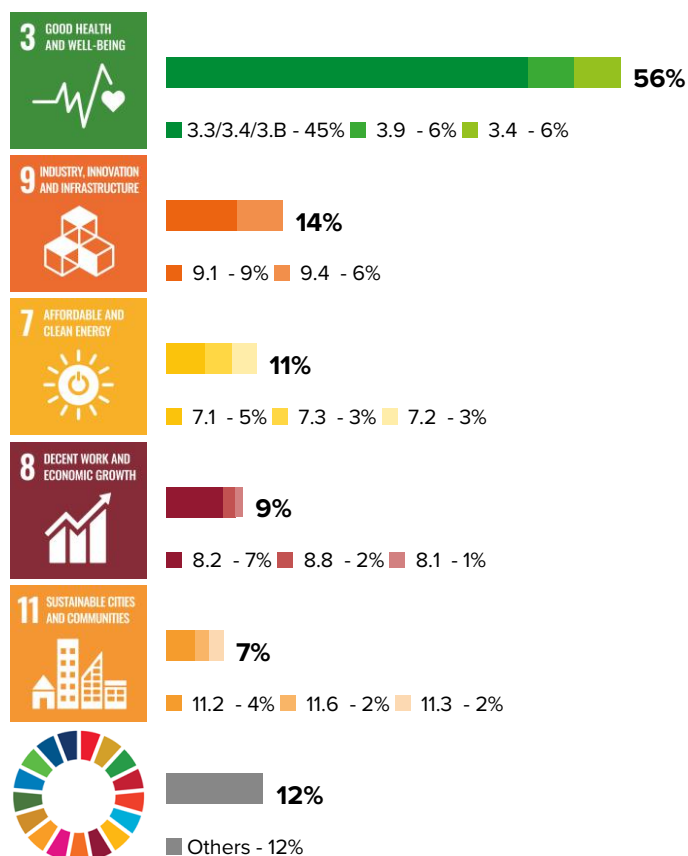
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	118	242



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 : 4%

ESG follow-up, news and dialogue

Dialogue and engagement

Arcadis

The company's management has informed us it was working on enforcement procedures for its Code of Conduct and Human Rights Policy with all stakeholders, which will include audits. Arcadis is expected to disclose quantitative indicators relating to this theme in the near future; these will facilitate our assessment of the progress made by the company.

Sanofi

Our recent meeting with the management was an opportunity to review the two new Evolutive Vaccine Facilities (EVF) dedicated to the modular bioproduction of vaccines, which will enable a more agile and flexible manufacturing process. Furthermore, we discussed the group's strategy regarding the Consumer Healthcare division, which contributes financially to R&D for its Immunology and Rare Diseases activities.

ESG controversies

No comment

Votes

9 / 9 voted general assemblies over the month.

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



sycamore
am

sycamore global education

JUNE 2023

Share IC

Isin code | LU2309821630

NAV | 83.9€

Assets | 121.8 M€

SFDR 8

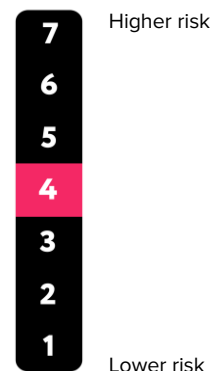
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Frédéric PONCHON
Fund Manager



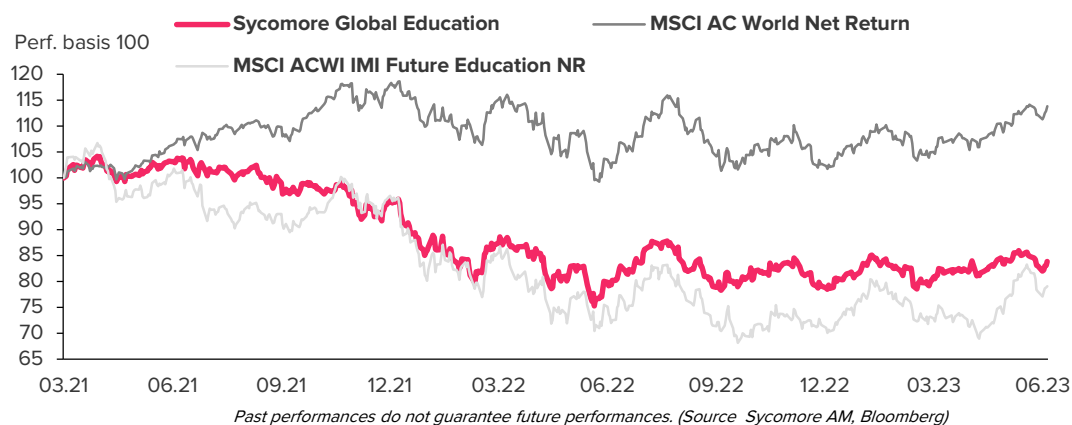
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 30.06.2023



	Jun	2023	1 year	Inc.	Annu.	2022
Fund %	-0.3	6.6	5.7	-16.1	-7.5	-17.4
Index %	3.4	11.5	11.7	13.8	5.9	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-3.2%	13.7%	13.9%	8.1%	0.3	-0.7	-10.8%	-12.6%
Inception	0.8	0.9	-12.7%	14.8%	14.2%	8.0%	-0.5	-1.7	-27.7%	-16.3%

Fund commentary

The month of June saw the continuation of some of the negative trends of May, with the best performing stocks in the education space giving back part of the positive return year to date. On the positive side RELX and Pearson had the opportunity to present their AI strategies that were perceived positively by the market, both companies were positive contributors in June after a difficult May. On the negative side Wiley announced a restructuring of the business to refocus on research and learning, we believe that in the medium term this will create value for shareholder but in the short term can cause disruption, so we have decided to reduce our exposure. Our exposure to the telecom sector specifically to T-Mobile and DT had a negative contribution to our monthly returns due to the rumors about a potential entrance of Amazon in the market. We believe that there is a low probability that this will happen, so we have maintained our positions.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

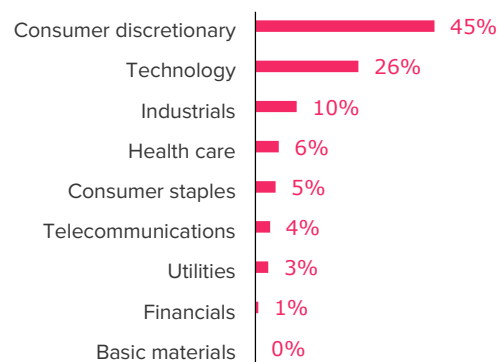
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	7%
Number of holdings	42
Weight of top 20 stocks	74%
Median market cap	18.5 €bn

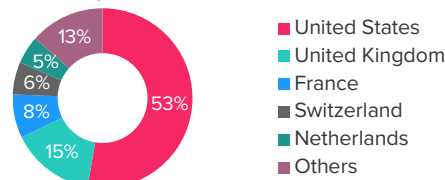
Sector exposure



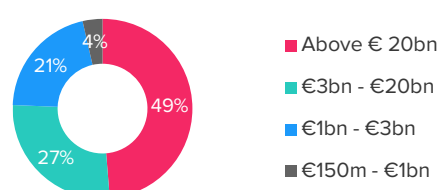
Valuation

	Fund	Index
2023 PER	19.4x	16.8x
2023 EPS growth	10.9%	6.8%
2023 P/BV ratio	3.0x	2.5x
Return on Equity	15.6%	15.1%
2023 Dividend Yield	1.6%	2.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

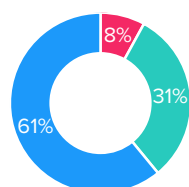
	Weight	SPICE rating	CS
Microsoft Corp.	8.3%	4.1/5	37%
RELX	5.5%	3.7/5	35%
Blackbaud	5.1%	3.5/5	34%
Stride	5.0%	3.4/5	56%
Instructure	4.9%	3.4/5	65%
Pearson	4.7%	3.1/5	33%
Novartis	4.7%	3.7/5	0%
Unilever	3.9%	3.9/5	6%
Sodexo	3.7%	3.5/5	23%
ASML	3.4%	4.3/5	27%

Performance contributors

	Avg. weight	Contrib
Positive		
RELX	5.4%	0.18%
Pearson	5.3%	0.16%
Wolters Kluwer	1.4%	0.10%
Negative		
Stride	5.3%	-0.53%
Blackbaud	5.2%	-0.34%
John Wiley&Sons	3.5%	-0.33%



Pillar breakdown



- Education supporter
- Lifelong education sponsor
- Education provider

ESG scores

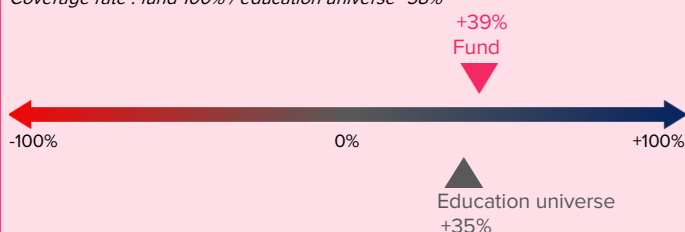
	Fund	Index
ESG*	3.4/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

Societal and social analysis

Education contribution**

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

Coverage rate : fund 100% / education universe* 58%

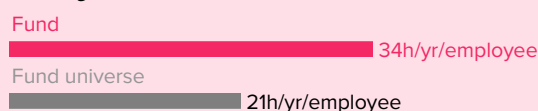


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

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

Coverage rate : fund 100% / fund universe 54%

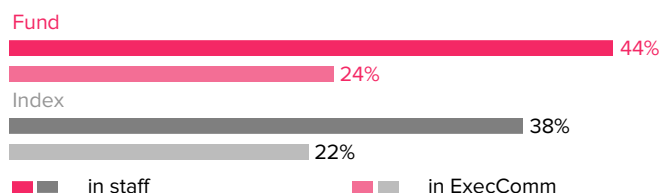


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 91% / index 88%

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



Human rights policy **

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

Coverage rate : fund 100% / index 92%

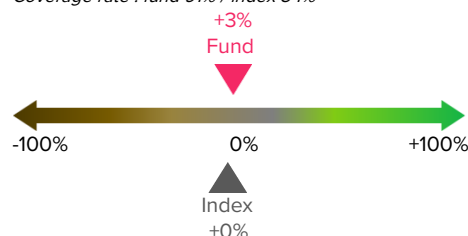


Environmental analysis

Net Environmental Contribution (NEC)

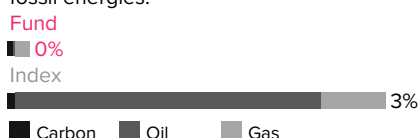
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 91% / index 54%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



■ Carbon ■ Oil ■ Gas

Carbon footprint

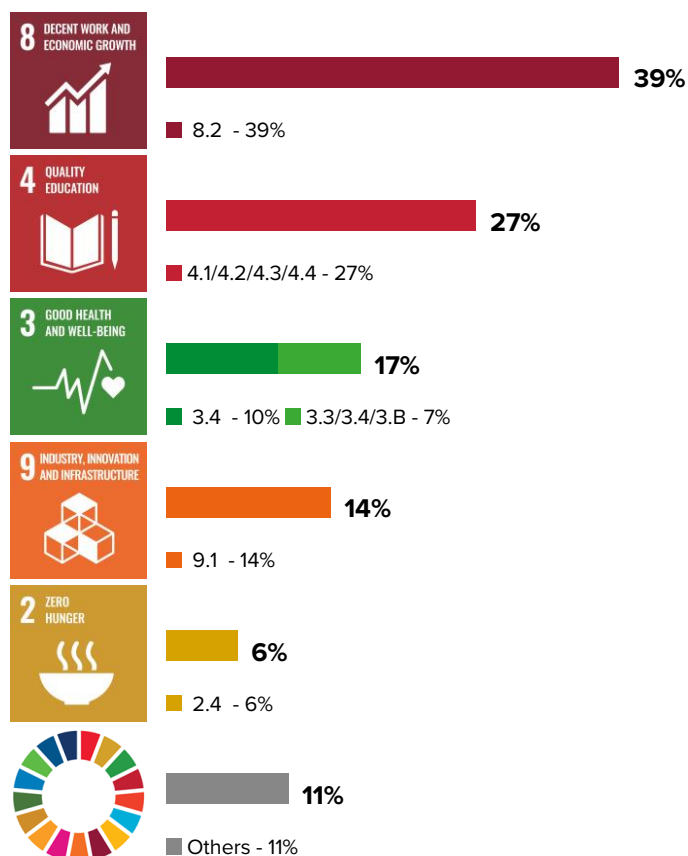
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	48	135



Sustainable development goals exposure



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

No significant exposure : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

Udemy

We met the company's management to discuss several resolutions that were put to the shareholders' vote during the AGM. This was the opportunity to mention the recent departure of several Directors and to ask about the candidate profiles being sought to replace these Board members. We also discussed the company's human rights policy and how it could potentially improve its communication on this issue.

Duolingo

In keeping with our pre-AGM dialogue policy, we engaged with the management and explained why we believe the publication of a Human Rights policy is important for a company like Duolingo. The company was open to discussion.

ESG controversies

No comment

Votes

9 / 9 voted general assemblies over the month.

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



sycomore
am

sycomore inclusive jobs

JUNE 2023

Share IC

Isin code | FR00140001E9

NAV | 85.6€

Assets | 87.7 M€

SFDR 9

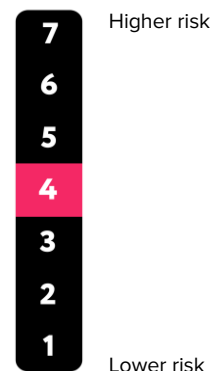
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

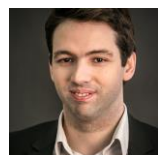
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Frédéric
PONCHON**
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



France

Investment strategy

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

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

Performance as of 30.06.2023



	Jun	2023	1 year	Inc.	Annu.	2022
Fund %	2.8	1.7	1.2	-14.4	-7.0	-19.9
Index %	3.8	14.8	23.6	9.0	4.1	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-18.0%	15.5%	17.3%	6.2%	0.0	-3.6	-16.9%	-14.3%
Inception	0.9	0.8	-11.2%	15.5%	19.1%	7.0%	-0.5	-1.6	-28.9%	-24.6%

Fund commentary

The market rose in June, driven by discretionary consumer goods and financials in particular. The utilities sector, which had suffered in May, is now back in positive territory. In contrast, telecoms and energy sectors underperformed. The fund's underexposure to discretionary consumer spending and financials detracted from relative performance. Puma rose in June and made up for its earlier lag as investors' concerns over drifting operating costs in 2023 began to ease. Conversely, Merck KGAA suffered heavily as the market downgraded forecasts for the group's Life Sciences business (45% of topline). This came after rival Sartorius' profit warning for 2023 due to a sharper than expected decline in activity, as customers continued to reduce their inventories.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

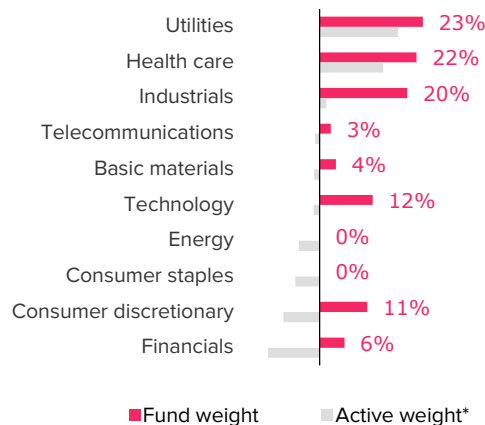
Transaction fees

None

Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	47%
Median market cap	7.2 €bn
Solidarity exposure	9%

Sector exposure

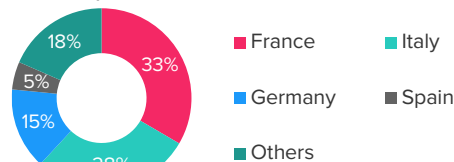


*Fund weight - weight EURO STOXX Net Return

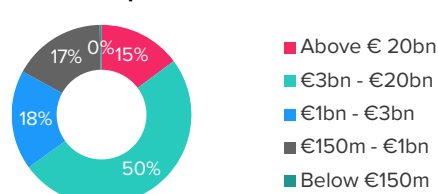
Valuation

	Fund	Index
2023 PER	15.2x	12.6x
2023 EPS growth	6.1%	8.7%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.6%	11.9%
2023 Dividend Yield	2.6%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.7%	3.8/5	45
Veolia	3.0%	3.7/5	50
ERG	3.0%	4.0/5	57
Michelin	2.9%	4.1/5	51
Merck	2.8%	3.3/5	45
Poste Italiane	2.7%	3.2/5	46
BioMérieux	2.7%	4.0/5	55
ASML	2.6%	4.3/5	56
Neoen	2.3%	4.0/5	58
Alstom	2.3%	3.7/5	52

Performance contributors

	Avg. weight	Contrib
Positive		
Puma	1.6%	0.28%
Prysmian	3.5%	0.23%
STMicroelec.	1.8%	0.16%
Negative		
Merck	2.9%	-0.23%
Medios	1.2%	-0.14%
Boliden	1.7%	-0.13%

Portfolio changes

Buy

Reinforcement

Alstom
Veolia
Kion

Sell

Reduction

Amplifon
Nexity
Solaria



ESG scores

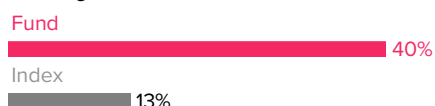
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

Staff growth**

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

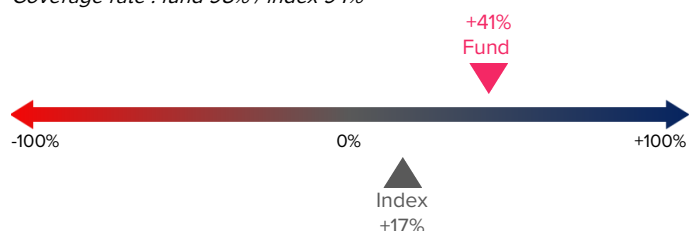
Coverage rate : fund 100% / index 99%



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 98% / index 94%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE	

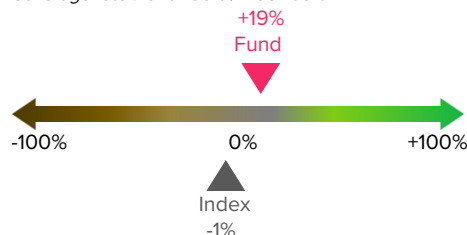


Environmental analysis

Net Environmental Contribution (NEC)

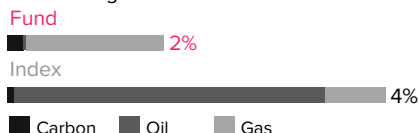
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



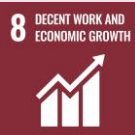
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 90%



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

8.5

Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

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

Carbon footprint

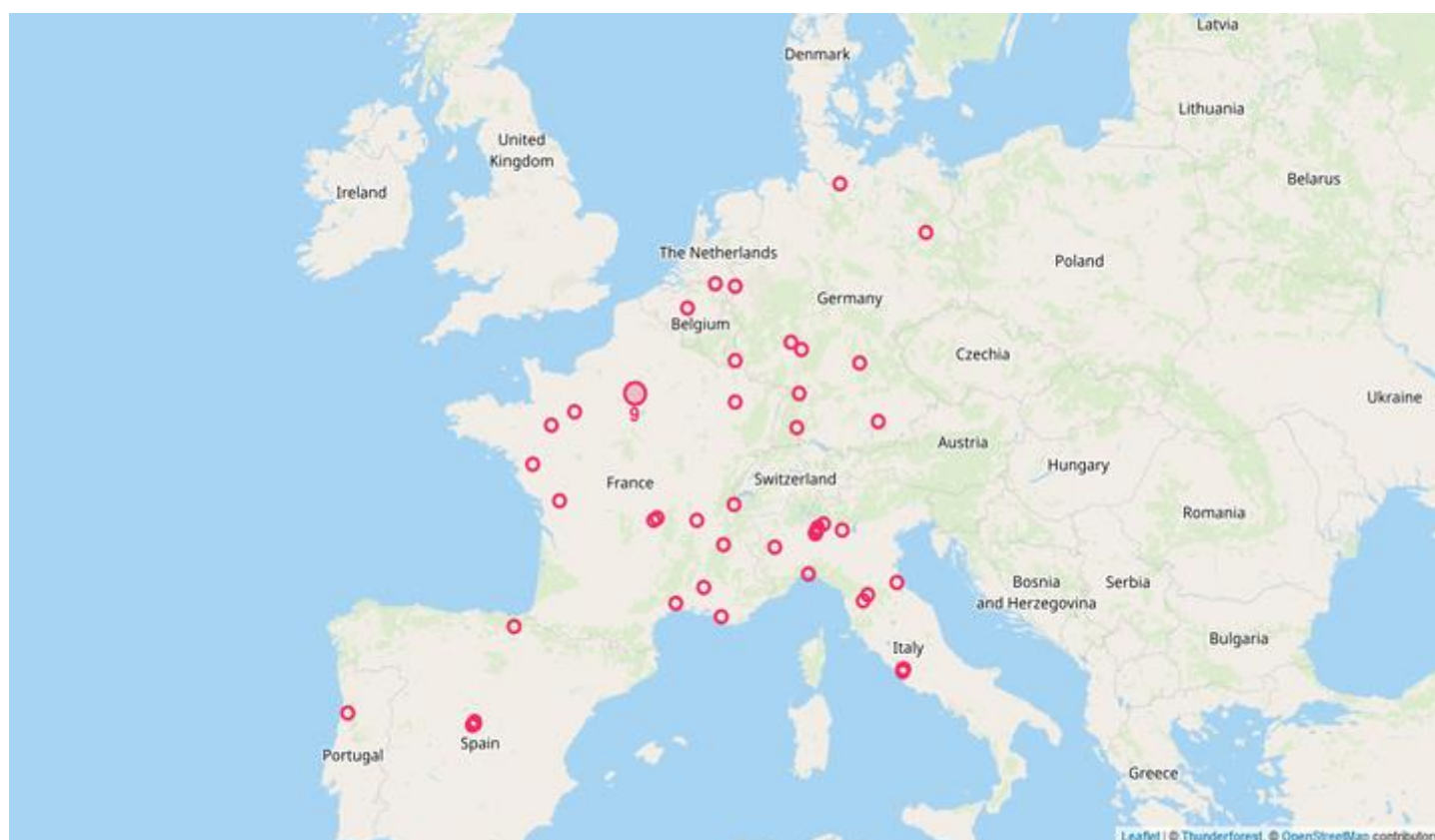
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	197	242



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Maisons du Monde

We initiated a dialogue with the company to obtain more information on the financial criteria used to determine the annual and long-term incentive bonus paid to the CEO, as the proposed resolutions were put to the shareholders' vote during the AGM. Furthermore, this was the opportunity to review the company's business trends, which have improved compared to the start of the year but remain impacted by the global economic environment.

ESG controversies

No comment

Votes

11 / 11 voted general assemblies over the month.

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

Alstom

Management recently delivered a presentation that confirmed our constructive view on the group's outlook: Alstom is benefiting from the positive structural trends driving the rail markets, particularly on the replacement of diesel-powered solutions, signaling, and the development of its service offering. Furthermore, the company expects to increase its operating margin to 8-10% in March 2026, thanks to the expiry of the low profitability or unprofitable contracts inherited from Bombardier.



sycamore
am

sycamore sustainable tech

JUNE 2023

Share IC

Isin code | LU2181906269

NAV | 118.3€

Assets | 193.2 M€

SFDR 9

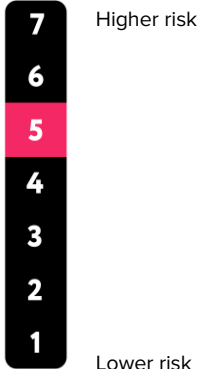
Sustainable Investments

% 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

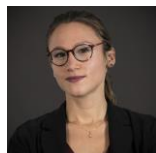
Investment Team



Luca FASAN
Fund Manager



David RAINVILLE
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

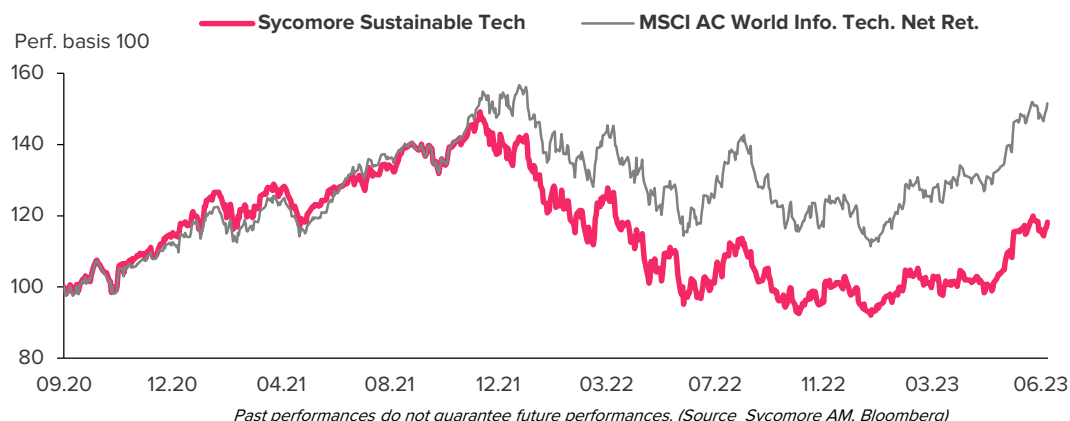
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 30.06.2023



	Jun	2023	1 year	Inc.	Annu.	2022	2021
Fund %	2.3	27.1	21.9	18.3	6.2	-33.9	22.1
Index %	3.7	34.3	29.0	51.5	16.0	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-4.0%	21.4%	21.1%	7.9%	0.9	-0.9	-18.9%	-21.9%
Inception	0.9	1.0	-8.3%	22.3%	21.2%	7.9%	0.3	-1.2	-38.3%	-28.8%

Fund commentary

After a strong May for tech, June was quieter with Q1 earnings season being (mostly) behind us. Outside of tech, we found it encouraging that the market was supported by other industries, showing better market breadth with cyclical industries like Autos and Homebuilders outperforming the market. More defensive sectors, such as biotech and telecoms underperforming the market, while tech also underperformed. We remain upbeat on the sector as we see the potential for being the most attractive through-cycle growth sector, with strong margin prospects. For Sycomore Sustainable Tech, we continue to be laser-focused on our long-term technology investments that we believe can generate strong sustainable returns. In the month of June, MongoDB, Palo Alto and Nvidia (some of our strongest convictions) contributed most, while Salesforce, AMD and Okta weighed on our relative returns.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

Performance fees

15% > Benchmark

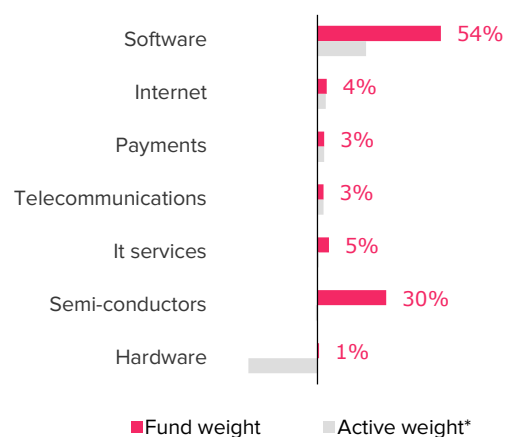
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	34%
Number of holdings	37
Weight of top 20 stocks	82%
Median market cap	146.1 €bn

Sector exposure

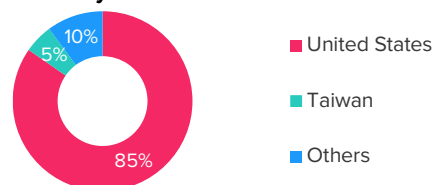


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

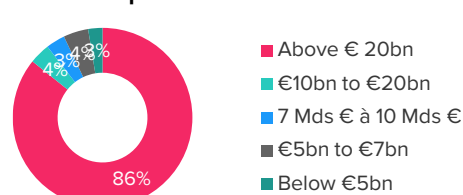
Valuation

	Fund	Index
2023 PER	31.8x	25.6x
2023 EPS growth	12.8%	-2.6%
2023 P/BV ratio	6.9x	6.1x
Return on Equity	21.8%	24.0%
2023 Dividend Yield	0.5%	1.0%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.5%	4.1/5	+5%	37%
NVIDIA Corporation	9.3%	3.8/5	0%	9%
Salesforce	6.0%	3.9/5	+1%	21%
Taiwan Semi.	5.2%	3.9/5	+1%	21%
Oracle Corp.	4.3%	3.5/5	+1%	38%
ASML	4.0%	4.3/5	+4%	27%
Intuit Inc.	4.0%	3.9/5	+2%	23%
MongoDB	3.9%	3.6/5	+8%	31%
Advanced Micro Devices	3.8%	3.6/5	+2%	24%
ServiceNow	3.7%	3.9/5	0%	13%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	9.7%	0.90%
MongoDB	2.6%	0.75%
Palo Alto	4.0%	0.68%
Negative		
Salesforce	5.6%	-0.45%
Okta	1.2%	-0.33%
Advanced Micro Devices	4.0%	-0.23%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Oracle		Palo Alto
	Crowdstrike		Gitlab
	MongoDB		Sap



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	0	0	0
Weight	0%	0%	0%

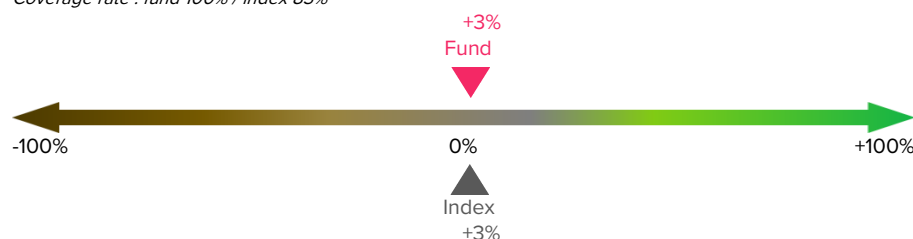
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

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

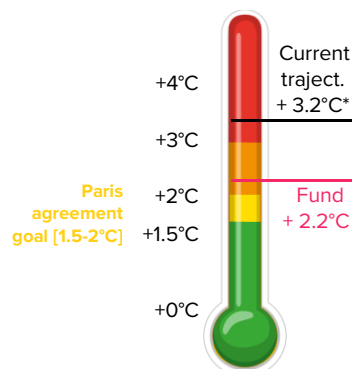
Coverage rate : fund 100% / index 83%



Temperature rising - SB2A

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

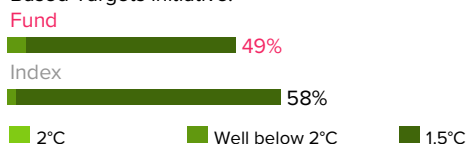
Coverage rate : fund 11%



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

Climate alignment - SBTi

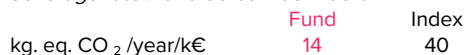
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

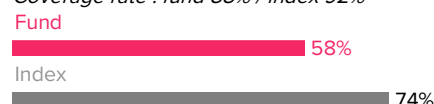
Coverage rate : fund 99% / index 100%



European taxonomy

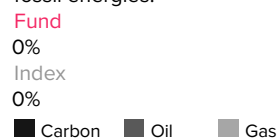
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 88% / index 92%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

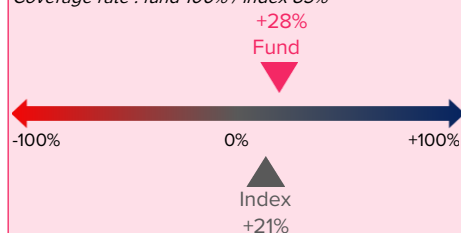


Societal and social analysis

Societal contribution**

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

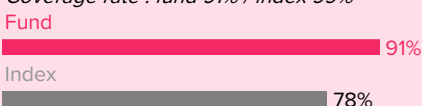
Coverage rate : fund 100% / index 85%



Human rights policy **

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

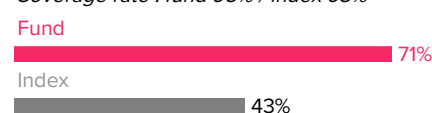
Coverage rate : fund 91% / index 99%



Staff growth

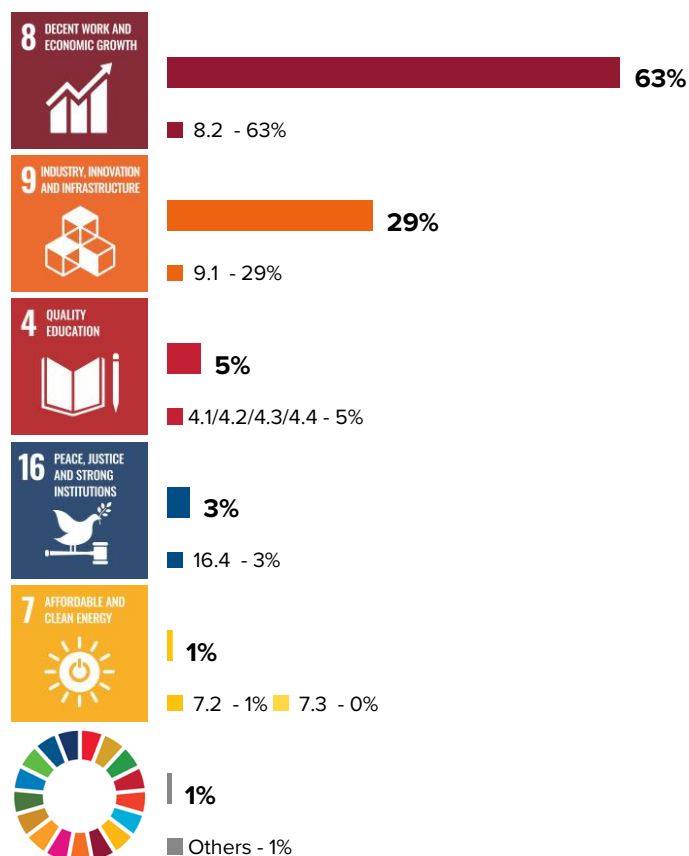
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 95% / index 93%





Sustainable development goals exposure



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

No significant exposure : 7%

ESG follow-up, news and dialogue

Dialogue and engagement

Salesforce

We engaged with Salesforce ahead of its 2023 AGM. Our dialogue on governance was productive and enabled us to track the progress made in terms of board diversity, to appreciate how employee stock ownership plans are allocated, and to understand the Chief Operating Officer (COO)'s compensation policy. Salesforce also acknowledged our preference for separating the roles of Chairman and CEO.

Dassault Systèmes

We met with Florence Verzellen, Deputy CEO responsible for industry, marketing, and sustainability at Vivatech. The virtual twins developed by Dassault Systèmes are enabling disruptive innovations, particularly in planning, design and testing within the medical (with personalized treatments) or automotive industries, where 95% of crash tests are now performed virtually.

ESG controversies

Mastercard

The Federal Trade Commission is ordering an end to illegal business tactics that Mastercard has been using to force merchants to route debit card payments through its payment network, and is requiring Mastercard to stop blocking the use of competing debit payment networks.

Microsoft

A U.S. judge has barred Microsoft from finalizing its takeover of Activision Blizzard until the court has ruled on the appeal filed against the deal by the U.S. competition authority, the FTC.

Votes

14 / 14 voted general assemblies over the month.

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

ESG commentary

We appreciate the fact that quantifiable ESG criteria have been added to the criteria for long-term incentive plans. However, these criteria are redundant as they already apply to the annual bonus. Dassault Systèmes has committed to improving transparency on long-term compensation by issuing an ex-post disclosure. We also aired our concerns over the total target remuneration paid to Pascal Daloz, which comes in at 245% of the CAC40 median, equivalent to 544 minimum monthly wages.



sycomore
am

sycomore
partners

JUNE 2023

Share I

Isin code | FR0010601898

NAV | 1,775.9€

Assets | 322.8 M€

SFDR 8

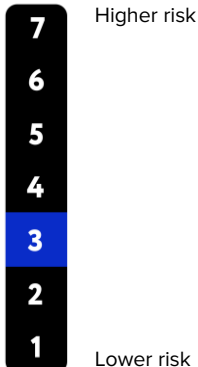
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
ESG Referent



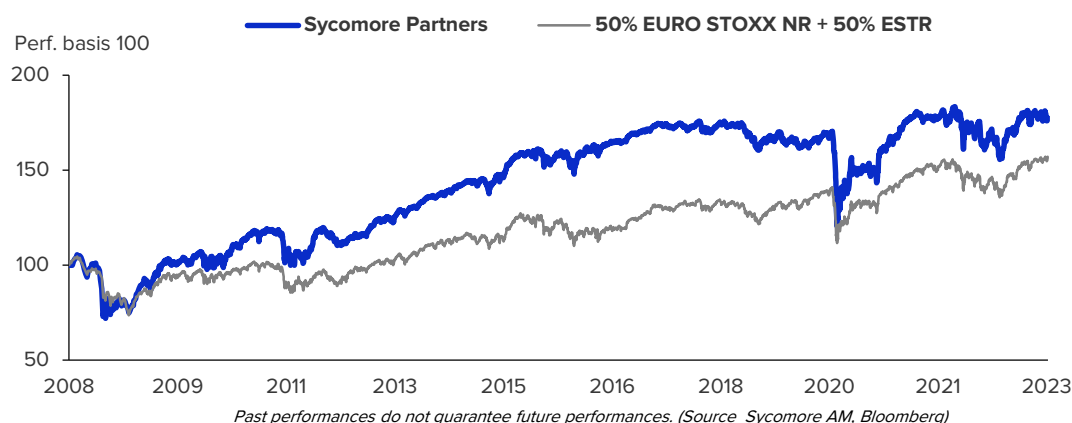
Alexandre TAIEB
Allocation Specialist

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 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.9	4.6	19.3	2.6	77.6	-5.7	10.2	-3.3	4.1
Index %	2.0	8.0	20.0	19.6	57.0	-5.8	10.7	1.0	12.3

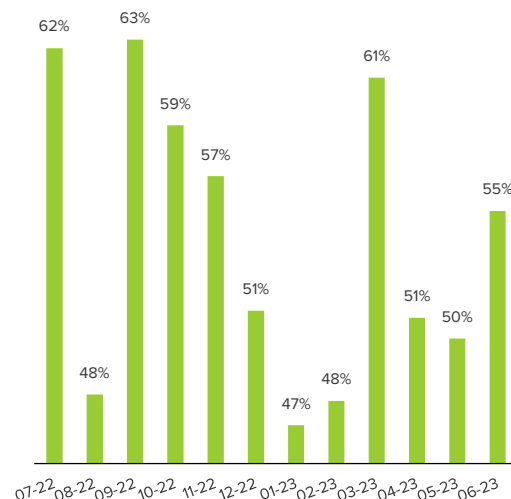
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.3%	9.7%	8.9%	5.0%	0.6	0.0	-15.2%	-12.9%
Inception	0.9	1.0	1.2%	12.6%	11.2%	6.5%	0.3	0.1	-31.7%	-29.7%

Fund commentary

Equity markets enjoyed a modest rebound in June as inflation readings began to normalise. The fund's positioning on equities with market caps below €20 billion, which stood at 66%, detracted somewhat from relative performance. Nevertheless, we believe this segment offers the most upside. Looking at detractors, Worldline and ALD weighed on performance although our most recent talks with management were constructive with regards to their business momentum. In contrast, Téléperformance, STMicroelectronics, Publicis and Saint-Gobain performed well. We sold our positions in Engie and Capgemini to add a new position in Euronext and strengthen Vivendi after the stock's recent underperformance.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

50% EURO STOXX NR + 50% ESTR

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr. Cap.+3% with HWM

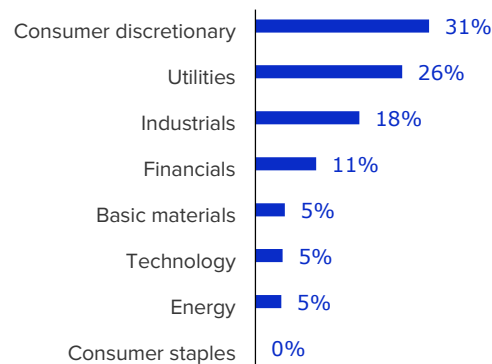
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	23
Median market cap	19.6 €bn

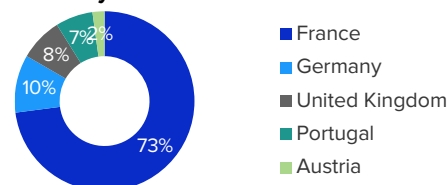
Sector exposure



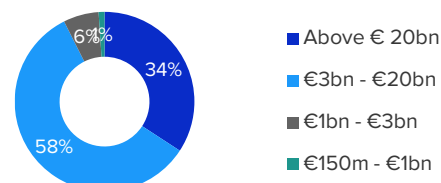
Valuation

	Fund	Index
2023 PER	9.1x	12.6x
2023 EPS growth	4.2%	8.7%
2023 P/BV ratio	1.0x	1.5x
Return on Equity	11.0%	11.9%
2023 Dividend Yield	4.5%	3.5%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.4/5	3.6/5
S score	3.0/5	3.2/5
P score	3.4/5	3.5/5
I score	3.6/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
Worldline	5.4%	3.9/5
ALD	5.3%	3.6/5
WPP	4.9%	3.5/5
Veolia	4.5%	3.7/5
Vivendi	4.2%	3.5/5
EDP-Energias de Portugal	3.9%	3.9/5
Saint Gobain	3.6%	3.9/5
Publicis	3.3%	3.7/5
STMicroelec.	3.0%	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
STMicroelec.	4.1%	0.43%
Saint Gobain	3.5%	0.25%
Veolia	4.1%	0.20%
Negative		
Worldline	5.5%	-0.42%
WPP	4.8%	-0.18%
EDP-Energias de Portugal	2.9%	-0.13%

Portfolio changes

Buy

Euronext
Verbund

Reinforcement

Vivendi

Sell

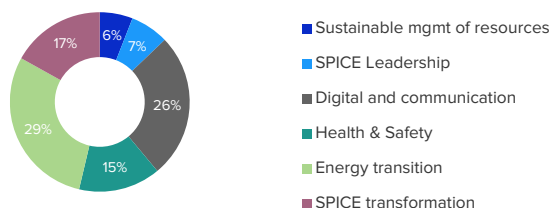
Engie
Fortum
Enel Spa

Reduction

Galp Energia



Sustainability thematics



ESG scores

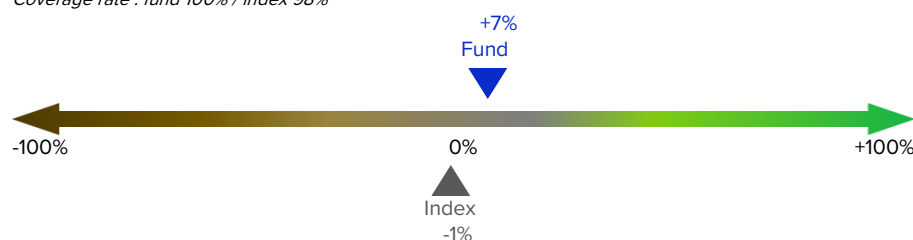
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

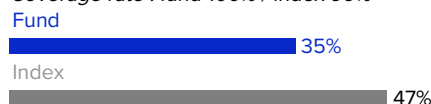
Coverage rate : fund 100% / index 98%



European taxonomy

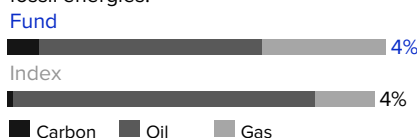
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

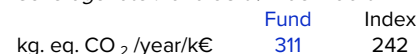
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 100%

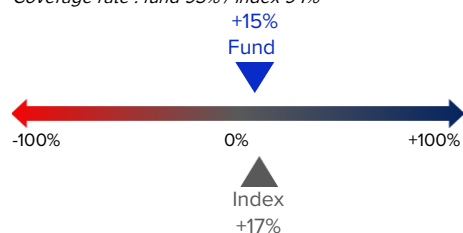


Societal and social analysis

Societal contribution

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

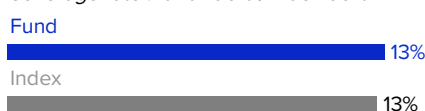
Coverage rate : fund 93% / index 94%



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%

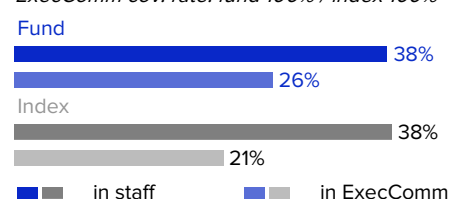


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its “raison d’être” to the shareholders’ vote, making this a statutory provision. We welcomed both of these positive developments.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

3 / 3 voted general assemblies over the month.

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



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am

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Share IB

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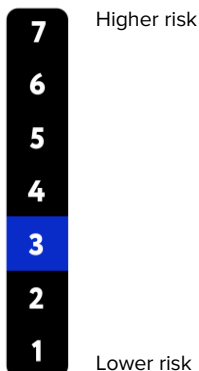
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

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Risk indicator



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

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Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
ESG Referent



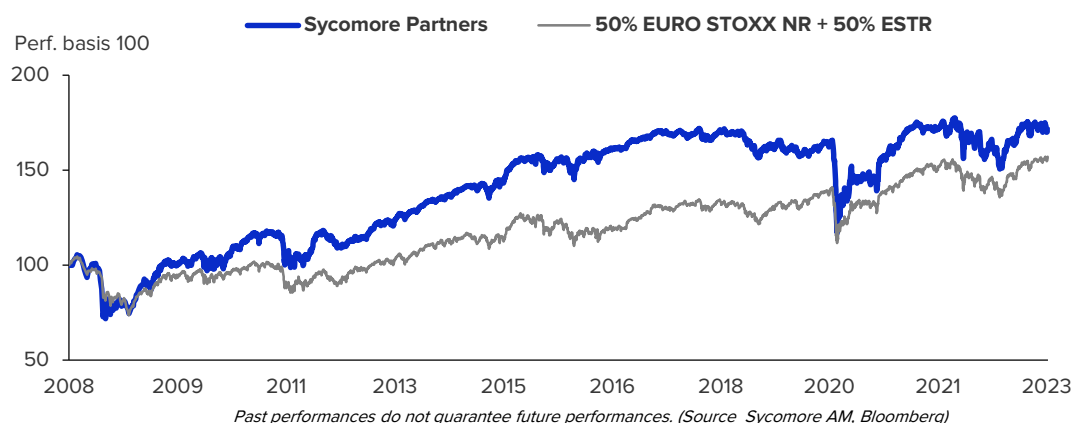
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Performance as of 30.06.2023



	Jun 2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019		
Fund %	0.9	4.4	9.2	18.6	1.6	71.5	3.6	-5.7	9.9	-3.5	3.9
Index %	2.0	8.0	12.5	20.0	19.6	57.0	3.0	-5.8	10.7	1.0	12.3

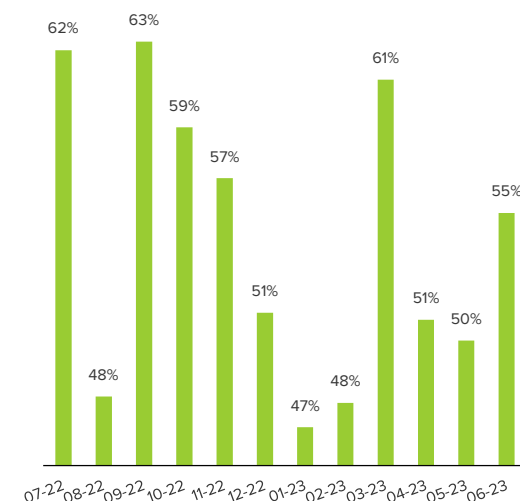
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.1%	9.6%	8.9%	5.0%	0.6	-0.1	-15.1%	-12.9%
Inception	0.9	1.0	0.9%	12.6%	11.2%	6.5%	0.3	0.1	-31.9%	-29.7%

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Net equity exposure





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Share IB - FR0012365013

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Benchmark

50% EURO STOXX NR + 50% ESTR

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

15% > Estr. Cap.+3% with HWM

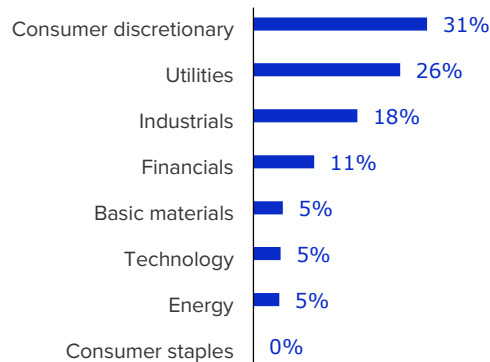
Transaction fees

None

Portfolio

Equity exposure	55%
Number of holdings	23
Median market cap	19.6 €bn

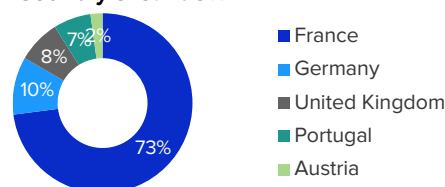
Sector exposure



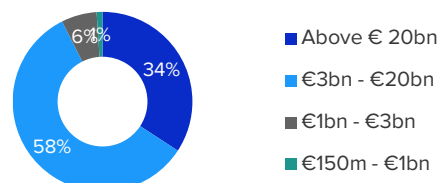
Valuation

	Fund	Index
2023 PER	9.1x	12.6x
2023 EPS growth	4.2%	8.7%
2023 P/BV ratio	1.0x	1.5x
Return on Equity	11.0%	11.9%
2023 Dividend Yield	4.5%	3.5%

Country breakdown



Market cap breakdown



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SPICE	3.4/5	3.6/5
S score	3.0/5	3.2/5
P score	3.4/5	3.5/5
I score	3.6/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
Worldline	5.4%	3.9/5
ALD	5.3%	3.6/5
WPP	4.9%	3.5/5
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Performance contributors

	Avg. weight	Contrib
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Negative		
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Portfolio changes

Buy

Euronext
Verbund

Reinforcement

Vivendi

Sell

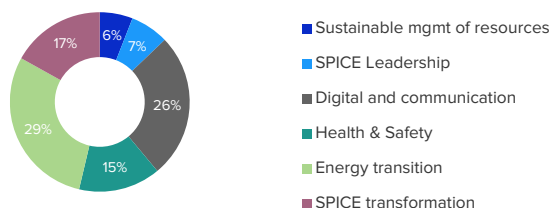
Engie
Fortum
Enel Spa

Reduction

Galp Energia



Sustainability thematics



ESG scores

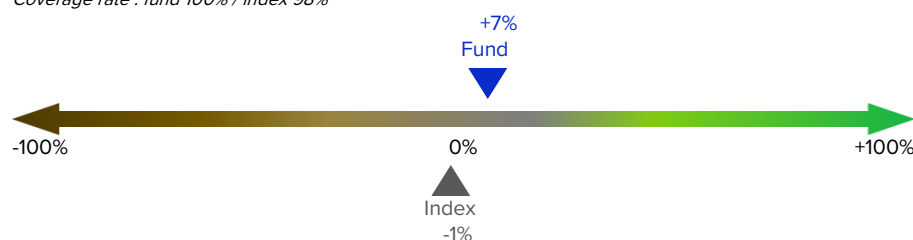
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ESG*	3.3/5	3.4/5
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Governance	3.5/5	3.5/5

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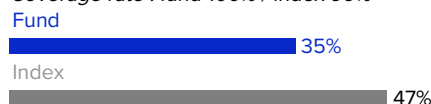
Coverage rate : fund 100% / index 98%



European taxonomy

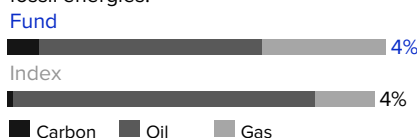
Percentage of revenues derived from eligible activities to the EU taxonomy

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Fossil fuel exposure

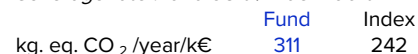
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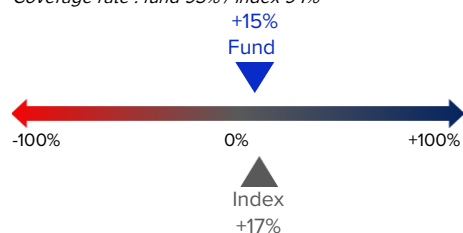


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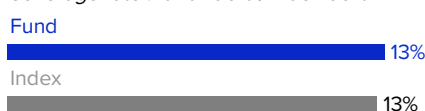
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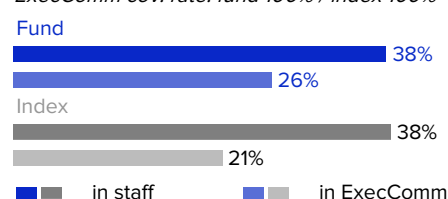


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ESG follow-up, news and dialogue

Dialogue and engagement

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Votes

3 / 3 voted general assemblies over the month.

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



sycomore
am

sycomore next generation

JUNE 2023

Share IC

Isin code | LU1961857478

NAV | 102.7€

Assets | 407.7 M€

SFDR 8

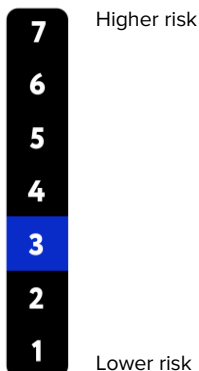
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% AUM: ≥ 25%

% Companies*: ≥ 50%

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Risk indicator



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Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



Alexandre TAIEB
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Ariane HIVERT
SRI analyst

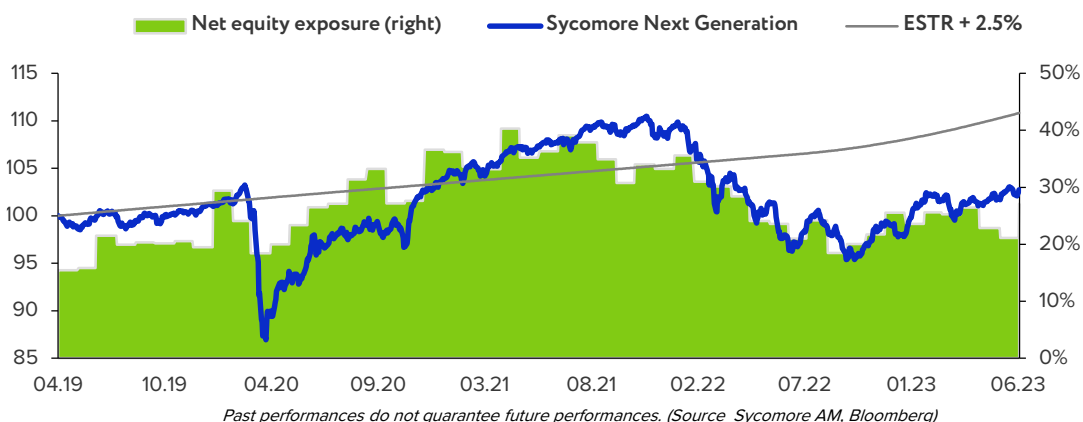


France

Investment strategy

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	1.0	5.0	6.6	5.9	2.7	0.6	-10.6	5.3	2.8
Index %	0.5	2.6	4.1	8.2	10.8	2.5	2.5	1.9	2.0

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-1.1%	4.8%	0.4	-0.7	-13.7%			
Inception	0.9	0.3	-1.5%	5.7%	0.1	-0.4	-15.8%	1.4	5.5%	5.3%

Fund commentary

Despite signs of an economic slowdown and the firm stance taken by central bankers on inflation, equity markets rose in June. The technology sector benefited particularly from the recent news flow on artificial intelligence, which buoyed performances. In this environment, the fund continued to post positive performances driven by its equity investments. The cyclical component and notably the automotive sector (Forvia, Stellantis) rose substantially. Furthermore, our exposure to Japan continued to deliver strong performances (Nintendo, Shimano). The fund's exposure to GAFA companies is low, as valuations have reached levels that offer very little upside potential. Finally, our bond investments continued to perform well thanks to Infopro's refinancing deal – which proved rather favourable to the fund, and the rise of our Solvay bonds.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

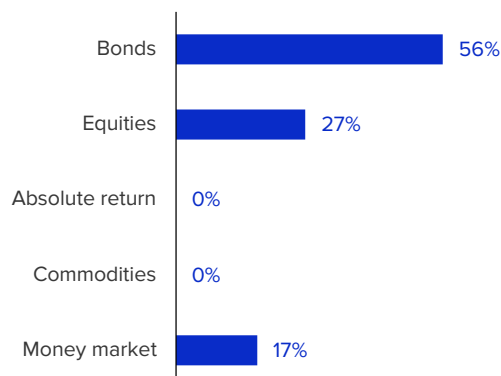
Number of holdings

45

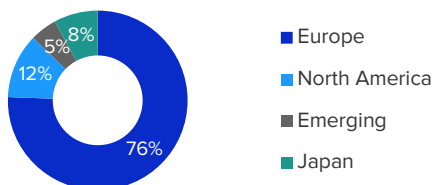
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

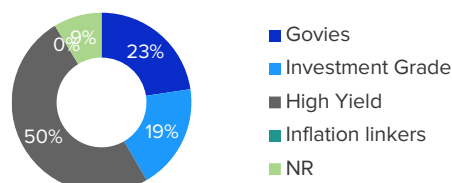
Number of bonds

108.0

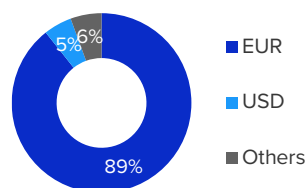
Number of issuers

63.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Engie	0.92%	0.08%	Italy 2.8% 2028	2.00%	-0.04%
Stellantis	0.66%	0.08%	Sony Group Corp.	0.49%	-0.03%
Eni	1.27%	0.07%	Clariane 4.25% Perp	0.68%	-0.03%

Direct Equities

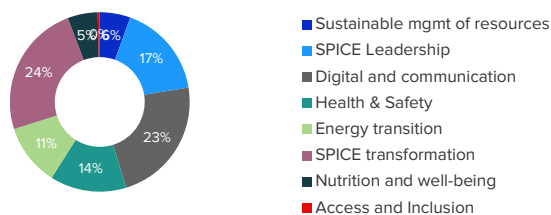
	Weight	SPICE rating	NEC score	CS score
Eni	1.4%	3.1/5	-12%	3%
Engie	0.9%	3.3/5	18%	31%
Christian Dior	0.9%	4.2/5	-14%	-22%
ALD	0.8%	3.6/5	9%	16%
Stellantis	0.8%	3.3/5	6%	6%

Bond holdings

	Weight
Italy 2.8% 2028	1.6%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
Picard 3.875% 2026	1.2%
Solvay 4.25% Perp	1.2%



Sustainability thematics



ESG scores

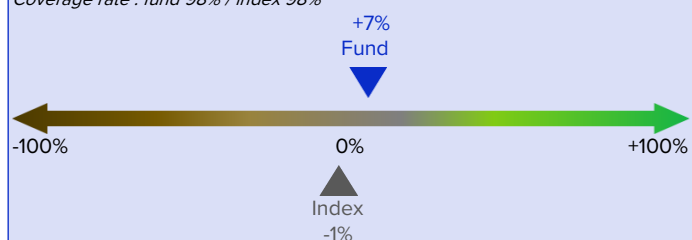
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 73%

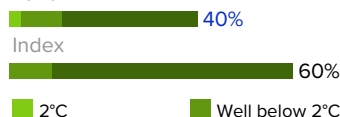
Fund



Climate alignment - SBTi

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

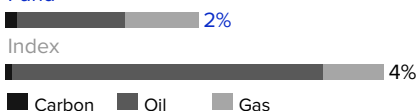
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 67%

kg. eq. CO₂ /year/k€

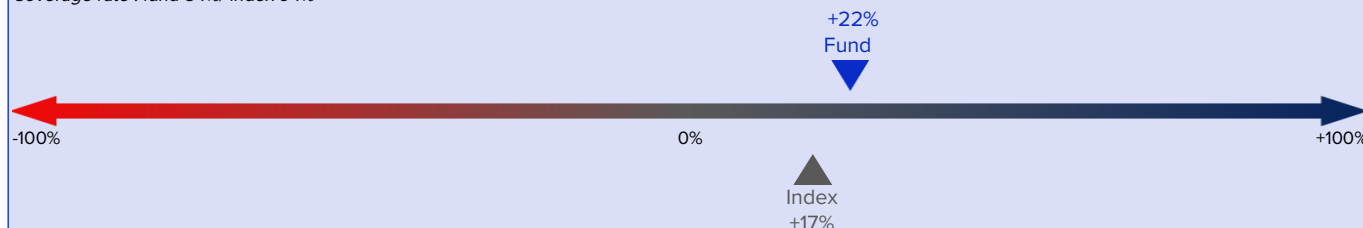
Fund
287

Societal and social analysis

Societal contribution**

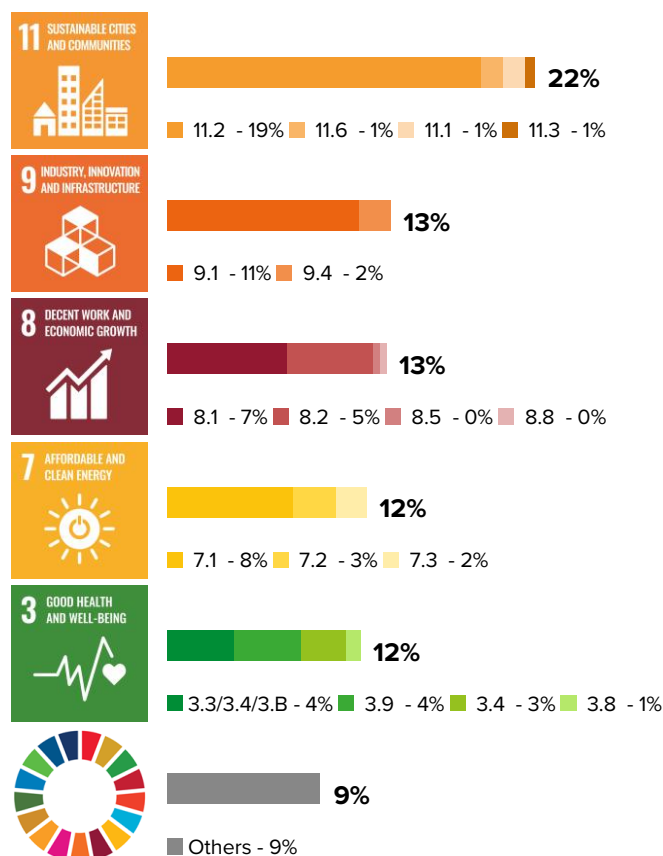
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 84% / index 94%





Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Neoen

We initiated a dialogue with the Head of CSR and Head of Procurement to discuss how the company addresses human rights issues within the Group's supply chain. This collaborative engagement initiative is conducted as part of our involvement in a coalition led by the French Sustainable Investment Forum (FIR) and RHSF designed to raise companies' awareness on the issues of child and forced labour.

LVMH

Discussion with the company ahead of its 2023 AGM on the criteria used to determine executive compensation and on the "Life 360" environment plan, whose specificity is to build on the targets set by each Maison to set the roadmap for the Group.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

11 / 13 voted general assemblies over the month.

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



sycomore
am

sycomore

allocation patrimoine

JUNE 2023

Share I

Isin code | FR0010474015

NAV | 152.9€

Assets | 222.1 M€

SFDR 8

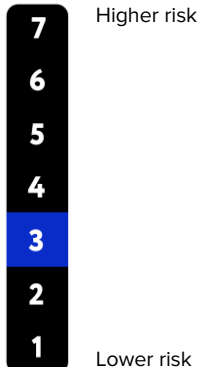
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

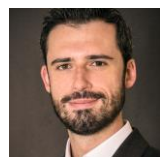
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINETY
Fund Manager



Ariane HIVERT
SRI analyst

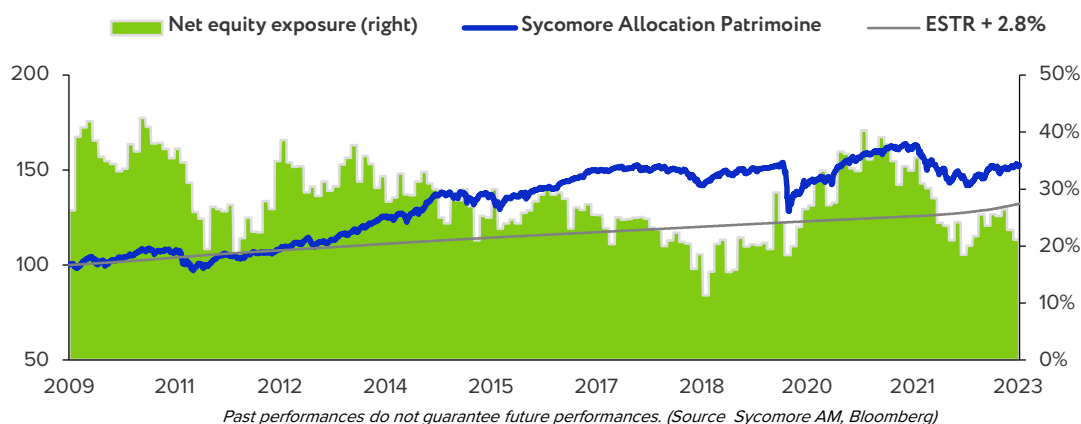


France

Investment strategy

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.0	5.0	6.6	7.0	2.3	52.8	3.2	-10.6	6.0	1.3	6.4
Index %	0.4	2.3	3.6	6.6	10.0	31.2	2.0	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-0.6%	4.8%	0.4	-0.7	-13.5%			
Inception	0.8	0.2	1.8%	4.5%	0.7	-0.2	-16.7%	1.4	5.5%	5.3%

Fund commentary

Despite signs of an economic slowdown and the firm stance taken by central bankers on inflation, equity markets rose in June. The technology sector benefited particularly from the recent news flow on artificial intelligence, which buoyed performances. In this environment, the fund continued to post positive performances driven by its equity investments. The cyclical component and notably the automotive sector (Forvia, Stellantis) rose substantially. Furthermore, our exposure to Japan continued to deliver strong performances (Nintendo, Shimano). The fund's exposure to GAFA companies is low, as valuations have reached levels that offer very little upside potential. Finally, our bond investments continued to perform well thanks to Infopro's refinancing deal – which proved rather favourable to the fund, and the rise of our Solvay bonds.

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

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

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

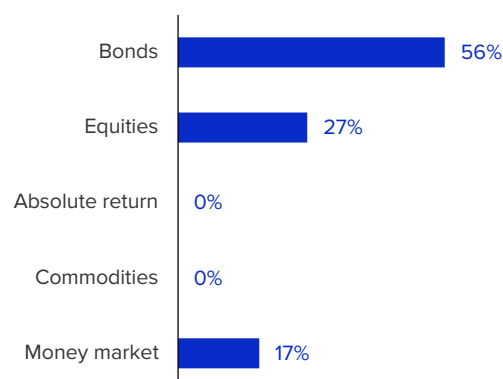
Number of holdings

45

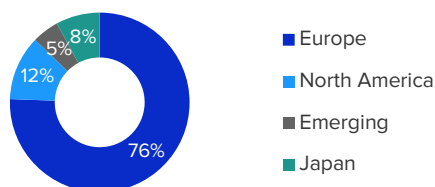
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

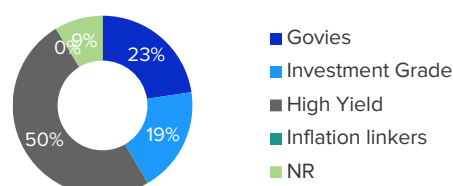
Number of bonds

108.0

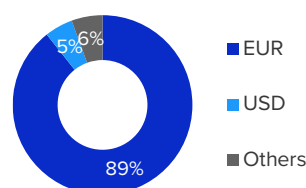
Number of issuers

63.0

Bond allocation



Currency breakdown



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P score	3.4/5	3.5/5
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E score	3.4/5	3.2/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Engie	0.92%	0.08%	Italy 2.8% 2028	2.00%	-0.04%
Stellantis	0.66%	0.08%	Sony Group Corp.	0.49%	-0.03%
Eni	1.27%	0.07%	Clariane 4.25% Perp	0.68%	-0.03%

Direct Equities

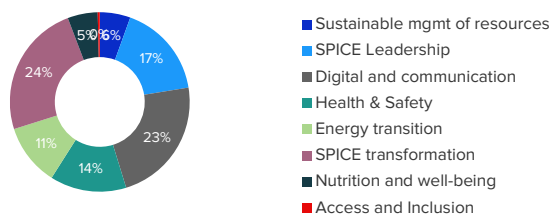
	Weight	SPICE rating	NEC score	CS score
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Engie	0.9%	3.3/5	18%	31%
Christian Dior	0.9%	4.2/5	-14%	-22%
ALD	0.8%	3.6/5	9%	16%
Stellantis	0.8%	3.3/5	6%	6%

Bond holdings

	Weight
Italy 2.8% 2028	1.6%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
Picard 3.875% 2026	1.2%
Solvay 4.25% Perp	1.2%



Sustainability thematic



ESG scores

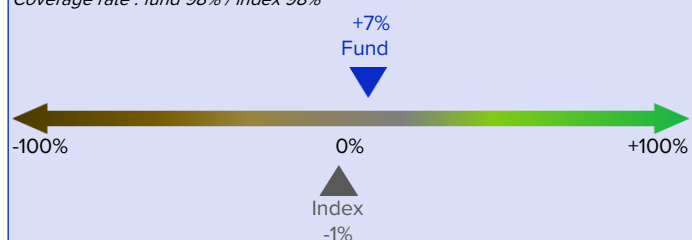
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 73%

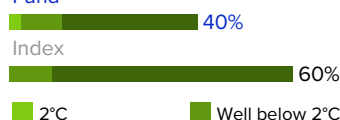
Fund



Climate alignment - SBTi

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

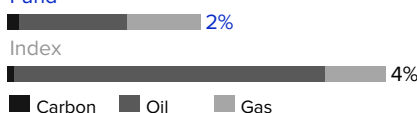
Fund



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Carbon footprint

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

Coverage rate : fund 67%

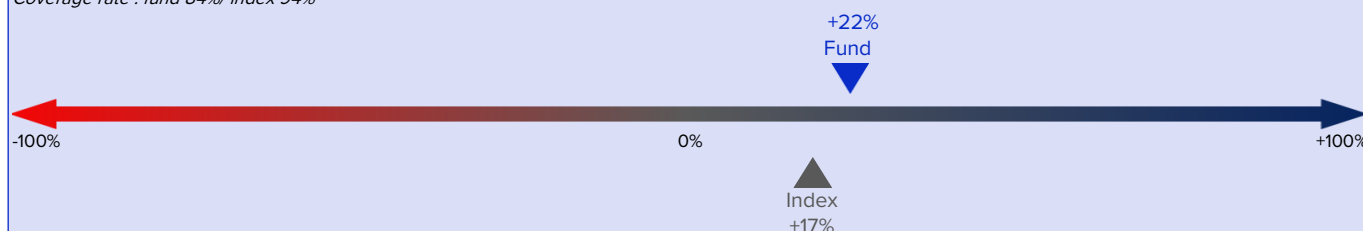
kg. eq. CO₂ /year/k€
Fund 287

Societal and social analysis

Societal contribution**

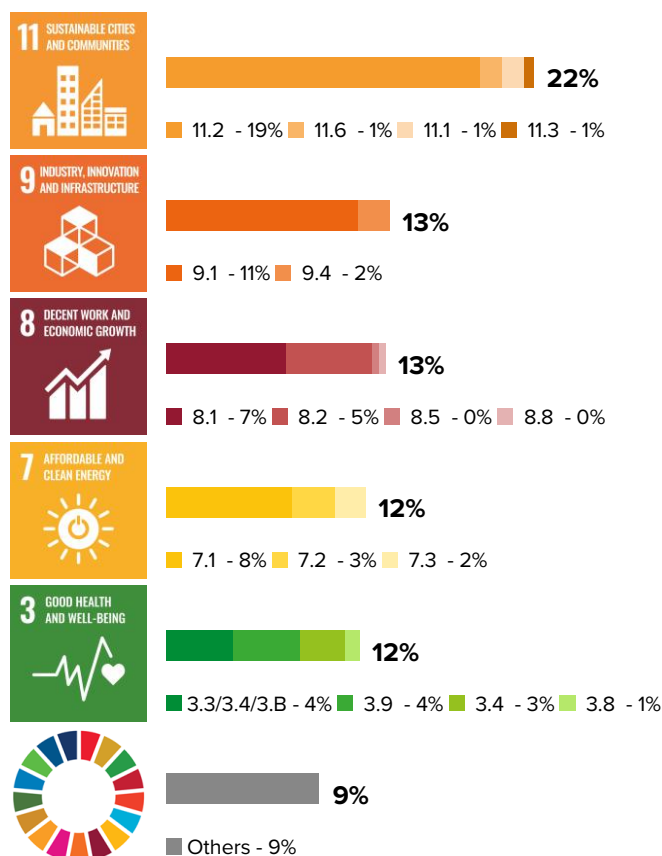
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 84% / index 94%





Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Neoen

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ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

13 / 13 voted general assemblies over the month.

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



sycomore
am

sycomore opportunities

JUNE 2023

Share I

Isin code | FR0010473991

NAV | 363.5€

Assets | 165.4 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

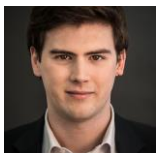
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Gilles LENOIR
Fund Manager



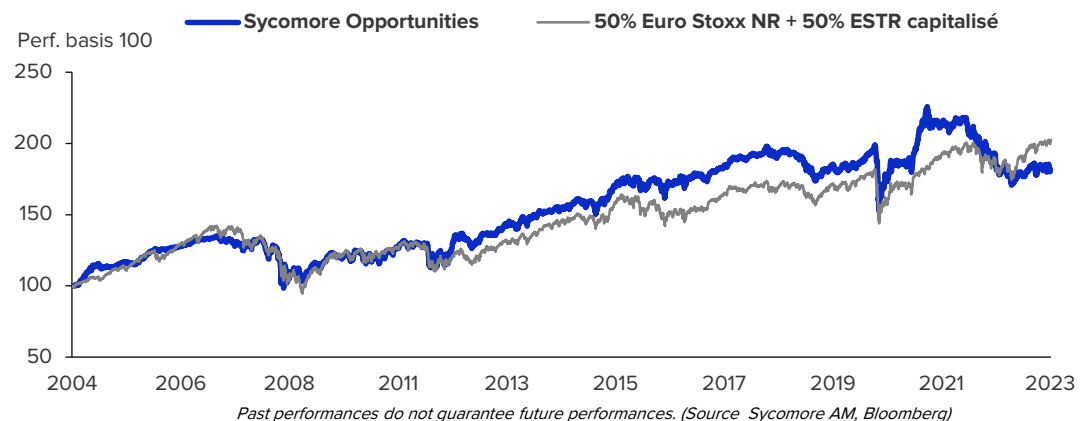
Hadrien BULTE
Fund Manager -
Analyst

Investment strategy

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

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.0	2.7	1.4	-2.4	-5.6	81.8	3.2	-16.2	1.0	8.7	9.9
Index %	2.0	8.0	12.5	20.0	19.6	102.5	3.8	-5.8	10.7	1.0	12.3

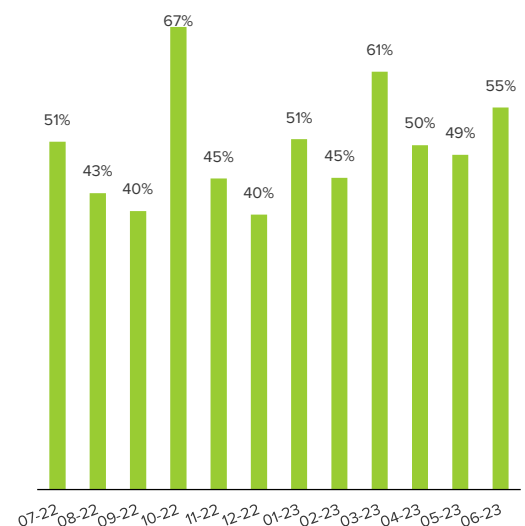
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.8	-5.7%	9.2%	8.9%	5.6%	-0.1	-1.3	-24.4%	-12.9%
Inception	0.8	0.8	0.3%	9.9%	10.2%	6.4%	0.2	-0.1	-27.0%	-33.4%

Fund commentary

Equity markets enjoyed a modest rebound in June as inflation readings began to normalise. The fund's positioning on equities with market caps below €20 billion, which stood at 66%, detracted somewhat from relative performance. Nevertheless, we believe this segment offers the most upside. Looking at detractors, Worldline and ALD weighed on performance although our most recent talks with management were constructive with regards to their business momentum. In contrast, Téléperformance, STMicroelectronics, Publicis and Saint-Gobain performed well. We sold our positions in Engie and Capgemini to add a new position in Euronext and strengthen Vivendi after the stock's recent underperformance.

Net equity exposure



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

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



Fund Information

Inception date

11/10/2004

ISIN codes

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

Bloomberg tickers

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

Benchmark

50% EURO STOXX NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Management fees

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

Performance fees

None - (Master fund) : 15% >
benchmark

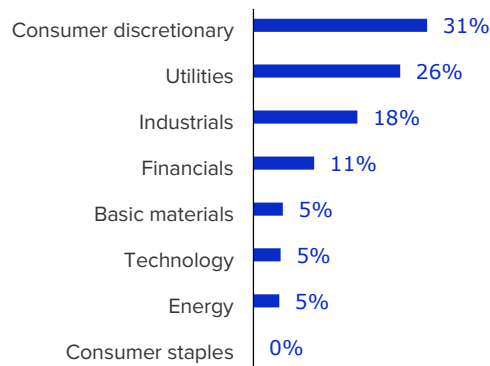
Transaction fees

None

Portfolio

Equity exposure	55%
Gross active exposure	53%
Number of holdings	23
Weight of top 20 stocks	46%
Median market cap	19.6 €bn

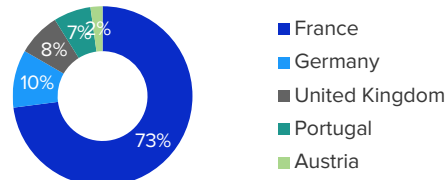
Sector exposure



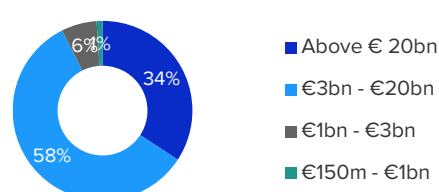
Valuation

	Fund	Index
2023 PER	9.1x	12.6x
2023 EPS growth	4.2%	8.7%
2023 P/BV ratio	1.0x	1.5x
Return on Equity	11.0%	11.9%
2023 Dividend Yield	4.5%	3.5%

Country breakdown



Market cap breakdown



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

	Fund	Index
SPICE	3.4/5	3.6/5
S score	3.0/5	3.2/5
P score	3.4/5	3.5/5
I score	3.6/5	3.7/5
C score	3.5/5	3.6/5
E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.6%	3.1/5
Worldline	5.4%	3.9/5
ALD	5.3%	3.6/5
WPP	4.9%	3.5/5
Veolia	4.5%	3.7/5
Vivendi	4.2%	3.5/5
EDP-Energias de Portugal	3.9%	3.9/5
Saint Gobain	3.6%	3.9/5
Publicis	3.3%	3.7/5
STMicroelec.	3.0%	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
STMicroelec.	4.1%	0.43%
Saint Gobain	3.5%	0.25%
Veolia	4.1%	0.20%
Negative		
Worldline	5.5%	-0.42%
WPP	4.8%	-0.18%
EDP-Energias de Portugal	2.9%	-0.13%

Portfolio changes

Buy

Euronext
Verbund

Reinforcement

Vivendi

Sell

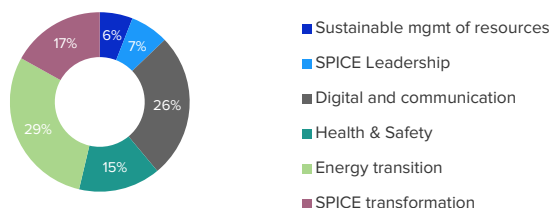
Engie
Fortum
Enel Spa

Reduction

Galp Energia



Sustainability thematics



ESG scores

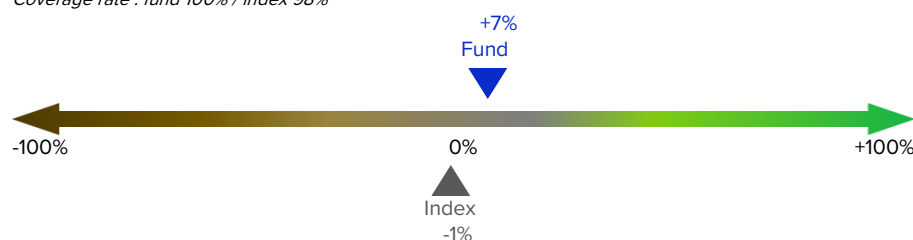
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.2/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

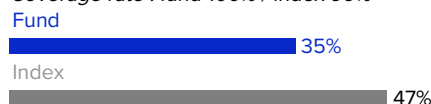
Coverage rate : fund 100% / index 98%



European taxonomy

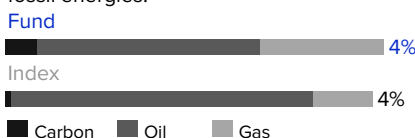
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

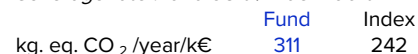
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 100%

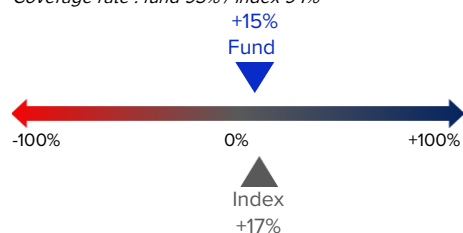


Societal and social analysis

Societal contribution

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

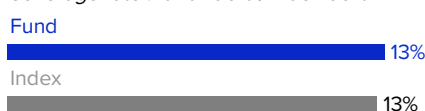
Coverage rate : fund 93% / index 94%



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%

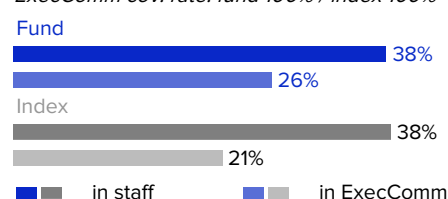


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its “raison d’être” to the shareholders’ vote, making this a statutory provision. We welcomed both of these positive developments.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.

Votes

3 / 3 voted general assemblies over the month.

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



sycamore
am

sycamore sélection crédit

JUNE 2023

Share I

Isin code | FR0011288489

NAV | 125.3€

Assets | 674.7 M€

SFDR 8

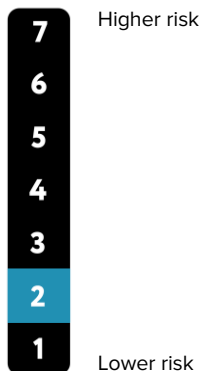
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



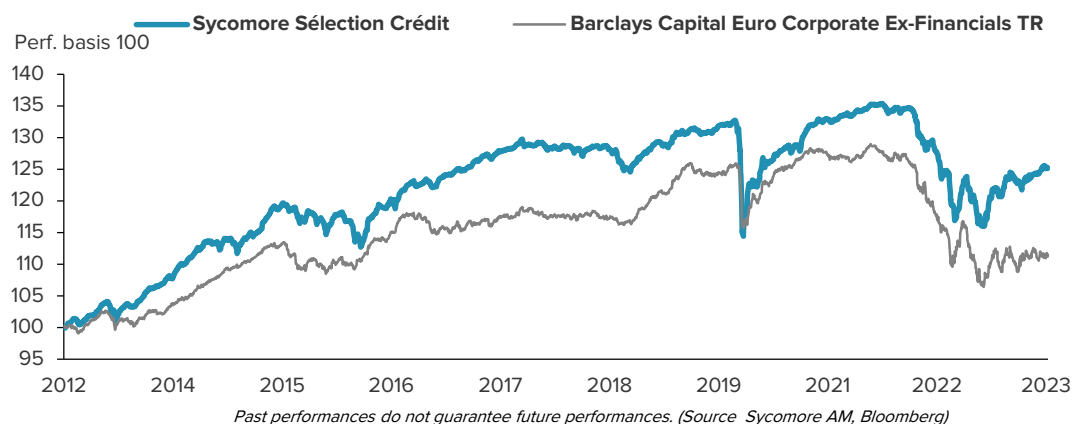
Germany

Investment strategy

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

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

Performance as of 30.06.2023



	Jun	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.5	3.8	7.2	-0.5	-1.5	25.3	2.2	-10.4	1.9	0.2
Index %	-0.6	2.3	0.2	-9.3	-5.3	11.3	1.0	-13.9	-1.2	3.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.3	0.9%	3.2%	4.6%	4.1%	-0.1	0.7	-14.3%	-17.5%
Inception	0.5	0.5	1.7%	2.9%	3.3%	3.1%	0.8	0.4	-14.3%	-17.5%

Fund commentary

The Fed left its rates unchanged but made it clear that a further rise was on the cards for July. The ECB maintained a firm stance, implying that the hiking cycle is not over. Nevertheless, spreads on Investment Grade bonds narrowed, erasing the widening recorded in May. With spreads narrowing further on the High-Yield market, HY bonds largely outperformed higher rated issuers. Primary market activity remained dynamic. BBB- rated Floene Energias, Portugal's leading gas distribution company, issued a 5-year bond to fund its energy transition which includes plans to inject hydrogen and biogas into its network. Infopro, France's leading B2B information specialist, is owned by its founder and Private Equity funds. The B rated company has refinanced its €815M bond debt maturing in 2025 with the issuance of 2028 bonds. This cost the issuer a sharp coupon increase, from 5.5% to 8%.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

95%

Number of bonds

199

Number of issuers

127

Valuation

Modified Duration

2.6

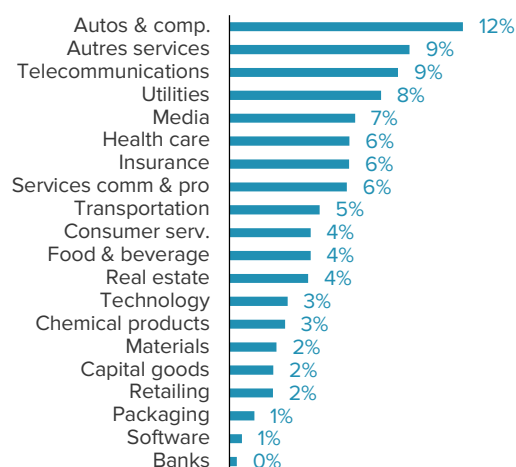
Yield to maturity

6.2%

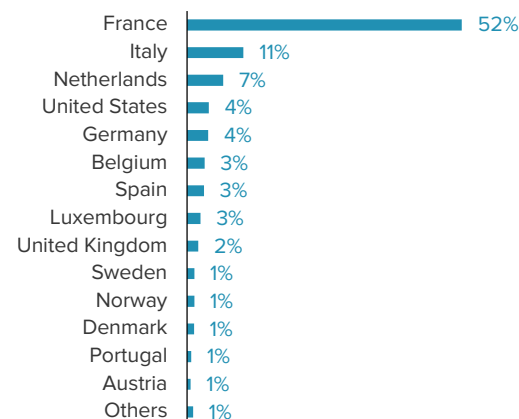
Average maturity

3.2years

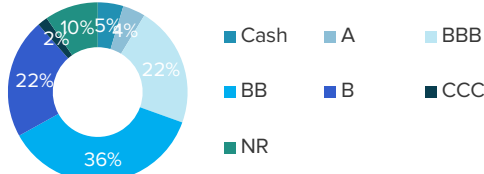
Sector breakdown



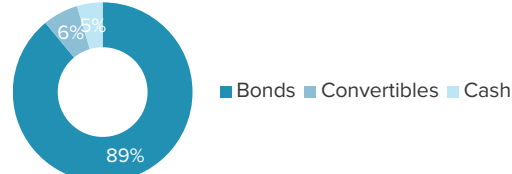
Country breakdown



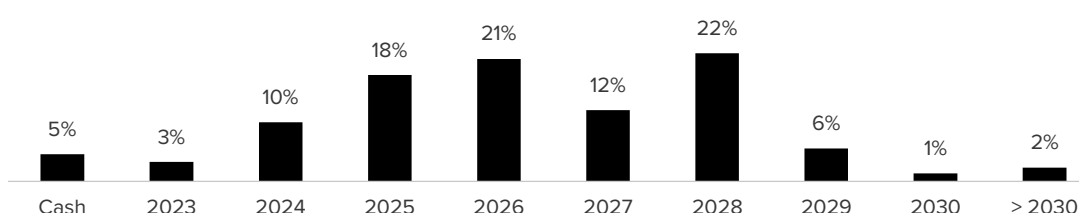
Rating breakdown



Asset class breakdown



Maturity breakdown



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

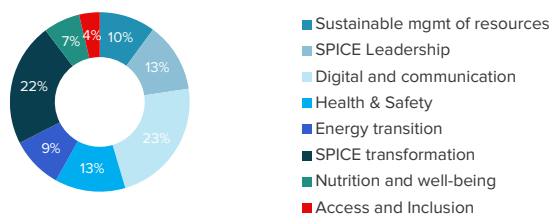
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issues	Weight	Sector	SPICE rating	Sustainable theme
Picard 3.875% 2026	1.6%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.4%	Materials	3.3/5	SPICE transformation
Parts Europe 6.5% 2025	1.4%	Consumer Discretionary	3.3/5	SPICE transformation
Accord 4.375% Perp	1.3%	Consumer Discretionary	3.5/5	SPICE transformation
Jcdecaux 5.0% 2029	1.3%	Communication Services	3.2/5	Digital and communication



Sustainability thematic



ESG construction

Sélectivité (% de valeurs éligibles) **32%**

ESG scores

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

ESG best scores

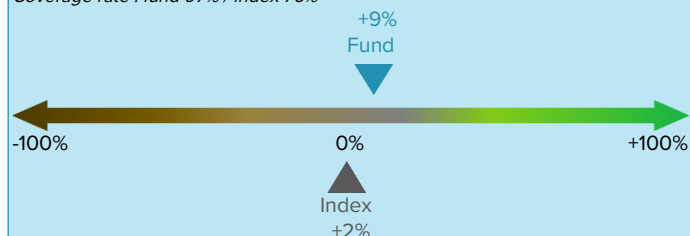
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Voltaia	3.9/5	4.2/5	3.9/5	3.6/5
Lenzing	3.9/5	4.4/5	3.7/5	4.2/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 76%



European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76% / index 88%

Fund



Index

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon Oil Gas

Carbon footprint

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

Coverage rate : fund 64% / index 93%

kg. eq. CO₂ /year/k€

Fund
276

Index
339

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 91% / index 89%

Fund

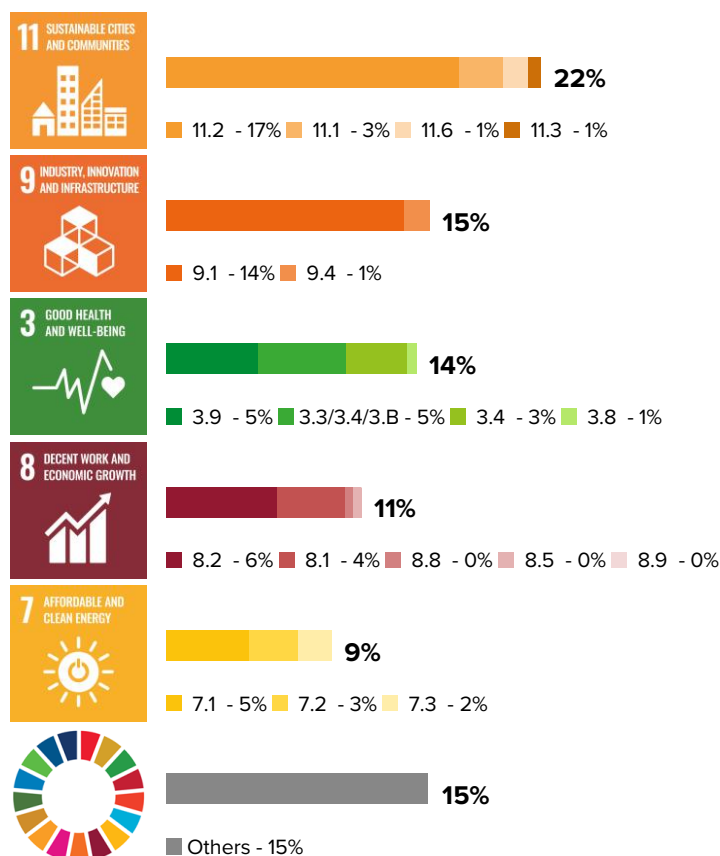


Index





Sustainable development goals exposure



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

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Neoen

We initiated a dialogue with the Head of CSR and Head of Procurement to discuss how the company addresses human rights issues within the Group's supply chain. This collaborative engagement initiative is conducted as part of our involvement in a coalition led by the French Sustainable Investment Forum (FIR) and RHSF designed to raise companies' awareness on the issues of child and forced labour.

Veolia

Our shareholder dialogue continued after the 2023 AGM. The company confirmed plans to phase-out coal outside Europe (China) by 2035, as well as its intention to put its "raison d'être" to the shareholders' vote, making this a statutory provision. We welcomed both of these positive developments.

ESG controversies

Veolia

Global Witness published a report on May 30th, 2023, accusing Veolia of environmental pollution in Colombia caused by a landfill that has been operated by the French group since 2019. According to the NGO, leachates from the site are overflowing into surrounding water sources, contaminating the wetlands. Veolia has since fought these charges.



sycomore
am

sycomore sycoyield 2026

JUNE 2023

Share IC

Isin code | FR001400A6X2

NAV | 105.3€

Assets | 155.8 M€

SFDR 8

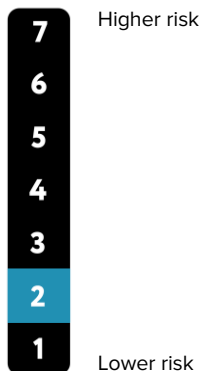
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

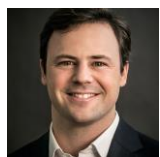
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 30.06.2023

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

Fund commentary

The Fed left its rates unchanged but made it clear that a further rise was on the cards for July. The ECB maintained a firm stance, implying that the hiking cycle is not over. Nevertheless, spreads on Investment Grade bonds narrowed, erasing the widening recorded in May. With spreads narrowing further on the High-Yield market, HY bonds largely outperformed higher rated issuers. Primary market activity remained dynamic. Picard, one of the fund's top issuers, reported reassuring annual earnings at the end of March confirming the retailer's capacity to pass on price increases. Picard's gross margin has climbed sequentially since Q4 2022. The operating margin is down slightly due to the rising cost of electricity.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+3

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

Number of bonds

83

Number of issuers

60

Valuation

Modified Duration

2.7

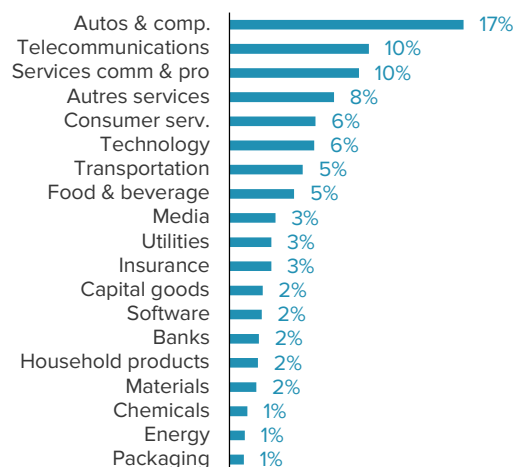
Yield to maturity

5.7%

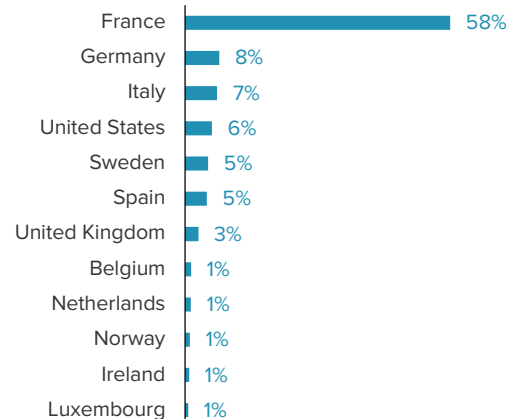
Average maturity

3.0years

Sector breakdown



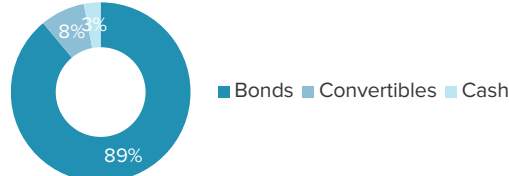
Country breakdown



Rating breakdown



Asset class breakdown



Main issues

Worldline Sa 0.0% 2026	3.6%
Tdf Infrastructure 2.5% 2026	3.4%
Zf Finance 2.75% 2027	3.3%
Belden 3.375% 2027	3.2%
Valeo 5.375% 2027	3.2%
Quadiant 2.25% 2025	3.1%
Lorca Telecom Bondco 4.0% 2027	3.0%
Ec Finance 3.0% 2026	2.9%
Picard 3.875% 2026	2.7%
Grunenthal 3.625% 2026	2.6%
Verisure 9.25% 2027	2.6%

Weight

Sector

YTW

YTM

Other services	5.1%	5.1%
Telecommunications	4.8%	4.8%
Autos & Comp.	5.8%	5.8%
Technology	5.2%	5.2%
Autos & Comp.	5.2%	5.2%
Technology	5.5%	5.5%
Telecommunications	6.3%	6.3%
Services conso	5.2%	5.2%
Produits alimentaires	6.8%	6.8%
Health Care	5.5%	5.5%
Services comm & pro	6.9%	7.4%