MONTHLY REPORTS

Institutional Investors

July 2023

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MONTHLY FACTSHEETS

07-2023

MULTI-THEMATIC EQUITIES		July	2023	3 years	Inception
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	1.4%	12.6%	41.8%	615.5%
	CAC All-Tradable NR	1.5%	17.2%	60.7%	250.9%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	2.1%	16.4%	24.7%	141.5%
	EUROSTOXX TR	2.0%	17.2%	44.2%	123.8%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03[5]	Performance	1.2%	7.9%	28.0%	28.0%
	MSCI EMU Smid NR	3.3%	10.6%	26.6%	26.6%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06[1]	Performance	1.3%	6.1%	18.2%	206.8%
	EUROSTOXX TMI Small TR	2.3%	10.7%	35.3%	134.3%
THEMATIC EQUITIES		**July**	**2023**	**3 years**	**Inception**
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	0.1%	3.4%	31.2%	66.6%
	MSCI Europe NR	2.0%	13.3%	44.3%	59.4%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-0.8%	2.5%	-	-10.5%
	MSCI AC World NR	2.6%	14.3%	-	1.0%
SOCIAL/SOCIETAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15[2]	Performance	0.8%	12.5%	22.2%	68.0%
	EUROSTOXX TR	2.0%	17.2%	44.2%	61.5%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	0.7%	16.0%	-	-7.5%
	MSCI AC World NR	2.6%	14.3%	-	1.3%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.9%	8.2%	-3.9%	193.8%
	EUROSTOXX TR	2.0%	17.2%	44.2%	213.7%
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	3.1%	9.9%	-	-13.5%
	MSCI AC World NR	2.6%	14.3%	-	16.8%
Sycomore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	0.7%	2.4%	-	-13.8%
	EUROSTOXX TR	2.0%	17.2%	-	11.2%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	2.3%	30.0%	-	21.0%
	MSCI AC Wld Info Tech. NR	1.8%	36.7%	-	54.2%
FLEXIBLE STRATEGIES		**July**	**2023**	**3 years**	**Inception**
Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1.8%	6.4%	21.9%	80.8%
	50%E.STOXX NR+50%EST	1.2%	9.3%	22.0%	58.9%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	1.0%	6.1%	6.5%	3.8%
	Compounded ESTR+2.5%	0.5%	3.1%	8.6%	11.4%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09[3]	Performance	1.0%	6.1%	7.5%	54.4%
	Compounded ESTR+2.8%	0.5%	2.8%	7.0%	31.8%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	1.7%	4.4%	0.4%	84.9%
	50%E.STOXX NR+50%EST	1.2%	9.3%	22.0%	104.9%
CREDIT		**July**	**2023**	**3 years**	**Inception**
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12[4]	Performance	0.9%	4.7%	-0.7%	26.4%
	Barclays Eur Corp exFin.	0.8%	3.1%	-10.1%	12.2%
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 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10,2020 were achieved according to an investment strategy different from the one currently in force.

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

sycomore am

sycomore francecap

JULY 2023

Share I | Isin code | FR0010111724 | NAV | 715.5€ | Assets | 216.5 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*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

Cyril CHARLOT
Fund Manager

Alban PRÉAUBERT
Fund Manager

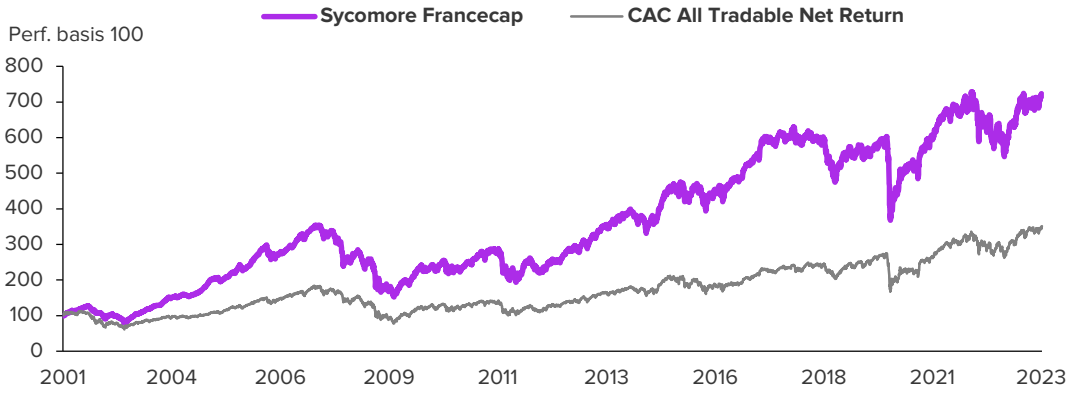
Anne-Claire IMPERIALE
SRI Referent

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.4	12.6	14.0	41.8	18.7	615.5	9.5	-10.5	23.1	-2.3	20.1
Index %	1.5	17.2	16.9	60.7	43.1	250.9	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	-2.1%	16.5%	*18.2%*	5.1%	0.7	-0.9	-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

The H1 earnings season got off to a rather strong start with many companies confirming – and sometimes upgrading – their annual targets. These companies included Saint-Gobain, despite a challenging environment for the new-build sector in Europe, but also Burelle, Verallia, Sopra, Michelin, Worldline and Elis, which featured among top contributors to performance in July. Téléperformance, which had consistently upgraded its targets every year, has now made a second downgrade in 2023. The stock fell sharply and ranked among leading detractors in July. Boiron surged by almost 30% during the month after the family chose to delist the company. We believe the price offered is too low (EV/EBIT multiple around 10x) and may not tender our shares.

sycomore francecap

Fund Information

Inception date
30/10/2001

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

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

Benchmark
CAC All Tradable Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
100 EUR

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

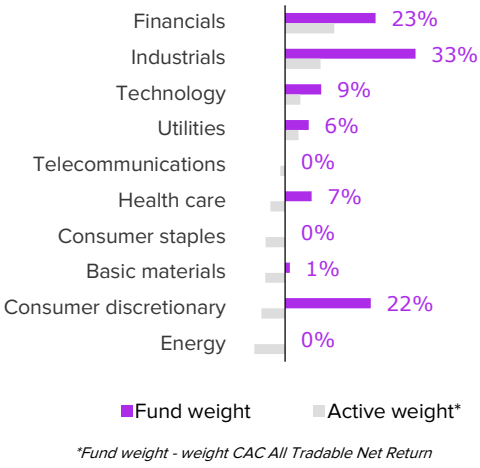
Portfolio

Equity exposure	96%
Overlap with benchmark	26%
Number of holdings	35
Weight of top 20 stocks	71%
Median market cap	7.8 €bn

Valuation

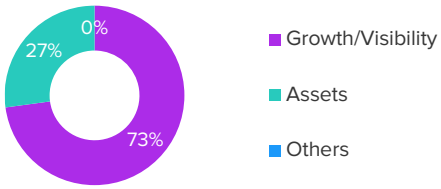
	Fund	Index
2023 PER	9.4x	12.6x
2023 EPS growth	7.2%	11.4%
2023 P/BV ratio	1.2x	1.7x
Return on Equity	12.5%	13.7%
2023 Dividend Yield	4.1%	3.2%

Sector exposure

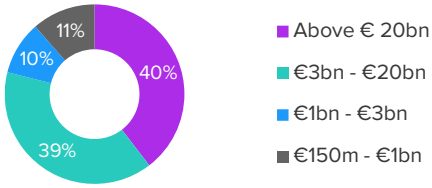


Fund weight - weight CAC All Tradable Net Return

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	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.6%	4.2/5	-14%	-22%
Peugeot	6.2%	3.3/5	+4%	16%
Saint Gobain	6.0%	3.9/5	+14%	32%
Sanofi	5.2%	3.2/5	0%	88%
Nexans	4.8%	4.0/5	+15%	0%
Schneider E.	3.7%	4.2/5	+13%	37%
Société Générale	3.1%	3.1/5	0%	18%
ALD	3.1%	3.6/5	+9%	16%
Neurones	3.0%	4.0/5	0%	10%
AXA	2.8%	3.6/5	0%	35%

Performance contributors

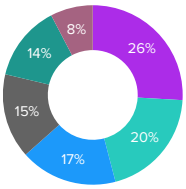
	Avg. weight	Contrib
Positive		
Saint Gobain	5.8%	0.59%
Peugeot	5.7%	0.31%
Verallia	2.0%	0.30%
Negative		
Teleperformance	2.7%	-0.32%
Christian Dior	9.6%	-0.21%
Sanofi	5.2%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Sodexo	Worldline	Atos	Sanofi
		Carrefour	Arkema
		Nanobiotix	Saint-Gobain

sycomore francecap

Sustainability thematics



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

ESG scores

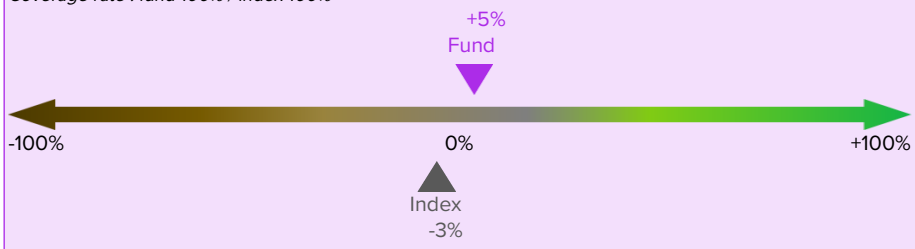
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.5/5
Governance	3.8/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

Coverage rate : fund 100% / index 100%



European taxonomy

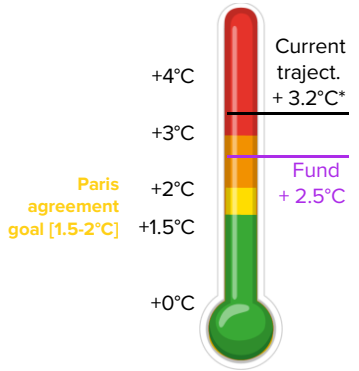
Percentage of revenues derived from eligible activities to the EU taxonomy

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.

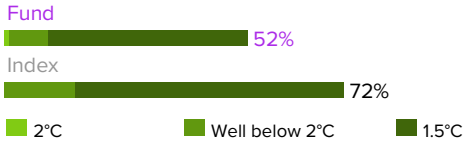
Coverage rate : fund 77%



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

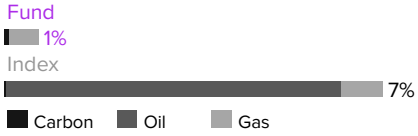
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 100%

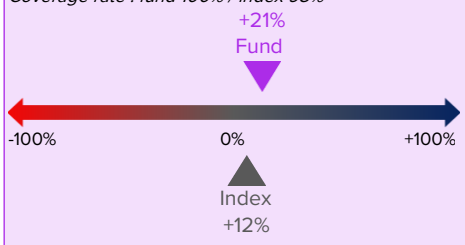
	Fund	Index
kg. eq. CO_2 /year/k€	188	185

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.

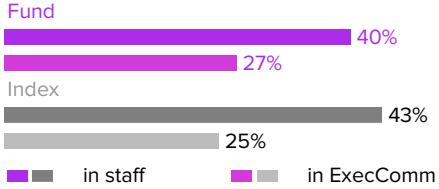
Coverage rate : fund 100% / index 100%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

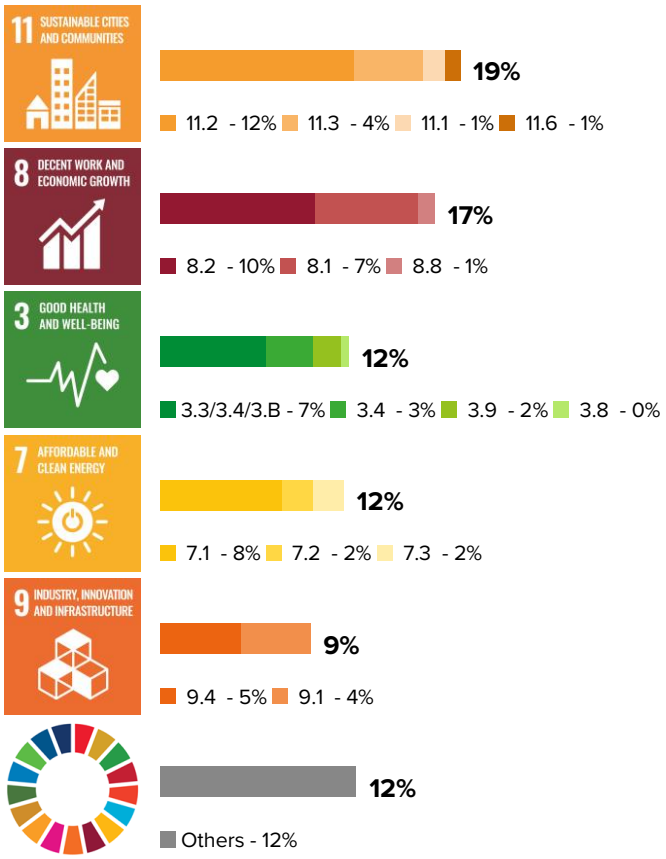
Staff cov. rate: fund 100% / index 99%

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



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

Sustainable development goals exposure



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

Soitec
We held discussions with Soitec ahead of the company's AGM. Consistent with our engagement initiative, Soitec increased the weight of ESG criteria when determining the annual bonus, 10% of which is based on internal ESG criteria and 15% on an external rating by MSCI. The company has also created an ESG Committee responsible for setting more ambitious objectives. Following the governance crisis, the company appointed a lead director whose mission will be to manage any potential conflicts of interest, though relations are now much improved.

ESG controversies

Arkema
While it seems inevitable that regulation around 'forever chemicals' (PFAS) will become stricter at European level, our initial discussions with Arkema highlighted a lack of clarity on this major issue for the chemicals industry. We were not able to determine the company's direct exposure to potentially banned pollutants, though one site does appear to be at risk, and the company has not made any provisions in relation to current or past releases. The position was trimmed.

Axa
Amundi and Axa are alleged to be indirectly funding the military repression in Myanmar according to the investigation led by NGOs Justice for Myanmar, Info Birmanie and Le Monde, published on July 6th. Based on analysis carried out by the Dutch research group Profundo, some of the investments are directed towards Indian and Chinese companies that have sold arms and military equipment to the Myanmar junta in recent months. This controversy emphasizes the duty of care applicable to French companies.

Votes

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

ESG commentary

Atos held its AGM on June 28th. We spoke at the end of the session to present the resolutions we had submitted. These resolutions concerned removing the Chair of the Board and two other non-independent directors from office and appointing a new independent director, Léo Apotheker. The two resolutions were supported by 32.6% and 34.7% of shareholders, demonstrating the pertinence of our engagement initiative designed to restore trust in the company's governance.

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

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sélection responsable

JULY 2023

Share I | **Isin code | FR0010971705** | **NAV | 483.1€** | **Assets | 583.5 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*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

Olivier CASSÉ
Fund Manager

Bertille KNUCKEY
Fund Manager

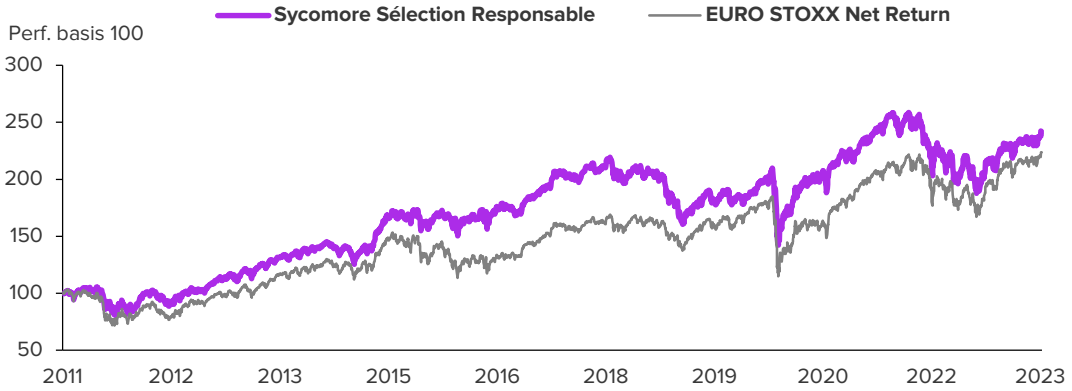
Giulia CULOT
Fund Manager

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	2.1	16.4	10.9	24.7	17.0	141.5	7.3	-18.5	16.2	11.1	20.1
Index %	2.0	17.2	17.6	44.2	34.7	123.8	6.6	-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	-3.7%	16.9%	*17.8%*	4.8%	0.4	-1.1	-27.5%	*-24.6%*
Inception	1.0	0.8	1.6%	16.5%	*19.1%*	6.0%	0.4	0.1	-35.1%	*-37.9%*

Fund commentary

In July Eurozone equity markets posted modest positive returns, influenced by the publication of macroeconomic indicators and the ECB's meetings. At portfolio level, strong H1 earnings publications drove returns for this month's top contributors. These included Autoliv, Saint-Gobain and Michelin, which rose after reporting better-than-expected earnings and positive guidance for the remainder of the year. Furthermore, Smurfit Kappa stocks – which are trading at compelling valuations – more than offset the decline recorded in June, which had been driven by fears of inventory reductions. As far as detractors are concerned, Compass fell after reporting a rather more modest than expected improvement in its margins, while Prysmian was negatively impacted by the read across from Nexans earnings. Among the many fund movements in July, we trimmed our exposure to Nexans ahead of the company's weak earnings publication and strengthened our position in SAP.

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.

sycomore sélection responsable

Fund Information

Inception date
24/01/2011

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

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

Benchmark
EURO STOXX Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

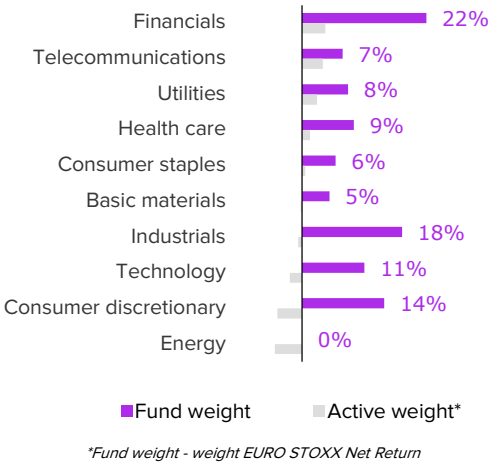
Portfolio

Equity exposure	95%
Overlap with benchmark	34%
Number of holdings	46
Weight of top 20 stocks	66%
Median market cap	47.2 €bn

Valuation

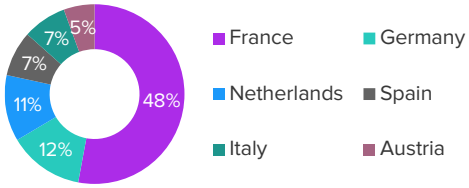
	Fund	Index
2023 PER	8.8x	12.9x
2023 EPS growth	7.5%	8.7%
2023 P/BV ratio	1.3x	1.5x
Return on Equity	14.9%	11.9%
2023 Dividend Yield	3.6%	3.4%

Sector exposure

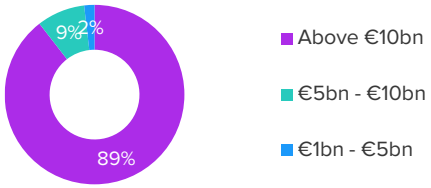


**Fund weight - weight EURO STOXX Net Return*

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Banco Santander S.A.	5.2%	3.3/5	0%	28%
KPN	4.3%	3.5/5	0%	60%
ASML	4.1%	4.3/5	+4%	27%
AXA	4.0%	3.6/5	0%	35%
LVMH	3.9%	3.8/5	-10%	-22%
KBC Group	3.9%	3.8/5	0%	26%
Air Liquide	3.7%	4.1/5	+1%	10%
SAP	3.5%	4.0/5	+4%	20%
Michelin	3.4%	4.0/5	+5%	25%
Sanofi	3.3%	3.2/5	0%	88%

Performance contributors

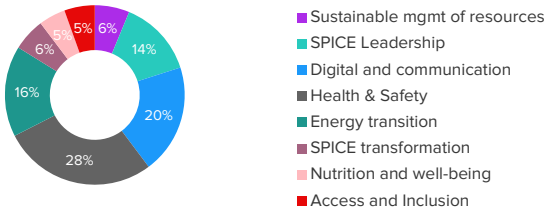
	Avg. weight	Contrib
Positive		
Smurfit Kappa	3.1%	0.55%
Banco Santander S.A.	5.0%	0.45%
Michelin	2.7%	0.33%
Negative		
Sanofi	3.3%	-0.12%
Prysmian	1.9%	-0.11%
Orsted	1.2%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Michelin	Hermès	Asml
	Société Générale	Nemetschek	Nexans
	Intesa S.		Asm International

sycomore sélection responsable

Sustainability thematics



ESG scores

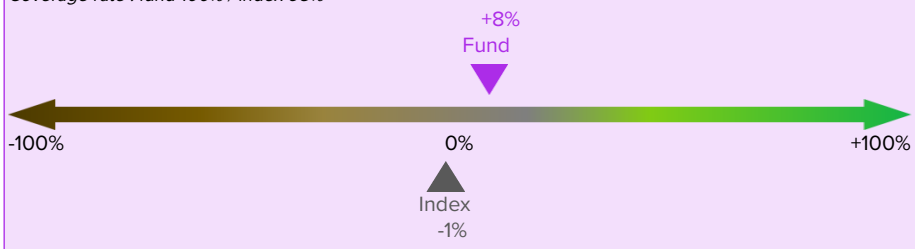
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

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

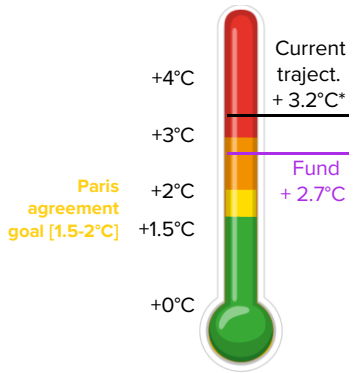
Percentage of revenues derived from eligible activities to the EU taxonomy

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.

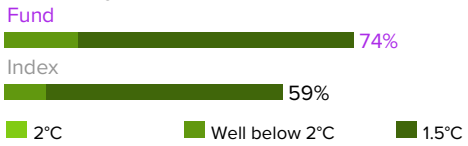
Coverage rate : fund 79%



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

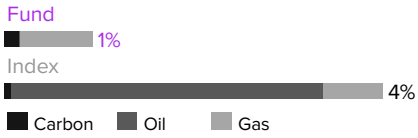
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	151	193

Biodiversity footprint

Artificialised surface area in m^2 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%

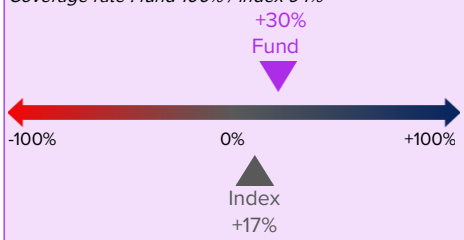
	Fund	Index
m^2.MSA/k€	-85	-71

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.

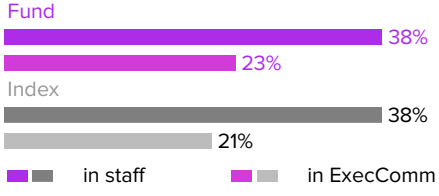
Coverage rate : fund 100% / index 99%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

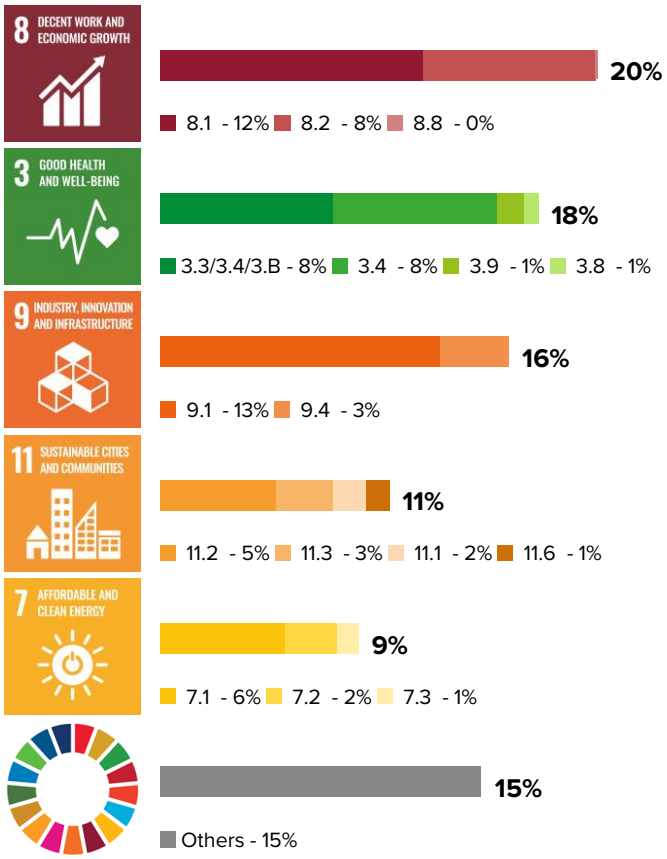
Staff cov. rate: fund 100% / index 99%

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



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

Sustainable development goals exposure



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

Iberdrola
We engaged with Iberdrola to discuss the company's involvement in the Belo Monte Dam project in Brazil, via its subsidiary NeoEnergia SA. Talks also focused on the quality of its interactions with the local population and indigenous communities.

Symrise
We held further talks with Symrise after earlier discussions which included requests to strengthen the company's internal control and reporting systems, notably due to the incidents that occurred in recent years (fire on a production facility in the US, human resource management, health & safety, on-going investigation for antitrust practices, erroneous financial disclosures on organic growth components...).

ESG controversies

Axa
Amundi and Axa are alleged to be indirectly funding the military repression in Myanmar according to the investigation led by NGOs Justice for Myanmar, Info Birmanie and Le Monde, published on July 6th. Based on analysis carried out by the Dutch research group Profundo, some of the investments are directed towards Indian and Chinese companies that have sold arms and military equipment to the Myanmar junta in recent months. This controversy emphasizes the duty of care applicable to French companies.

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

ESG commentary

On July 22nd, 2023, the French Parliament – which met to review the law on Green Industry - adopted an amendment that had been drafted earlier with members of the AMF's Climate and Sustainable Finance Commission and the Forum for Sustainable Investment, to support the development of Say on Climate votes. The amendment aims for shareholders to cast advisory votes at company AGMs on climate strategies and sustainability every 3 years, and on implementation reports every year.

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

sycomore am

sycomore sélection midcap

JULY 2023

Share I | Isin code | FR0013303534 | NAV | 98.9€ | Assets | 60.5 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*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

Hugo MAS
Fund Manager

Alban PRÉAUBERT
Fund Manager

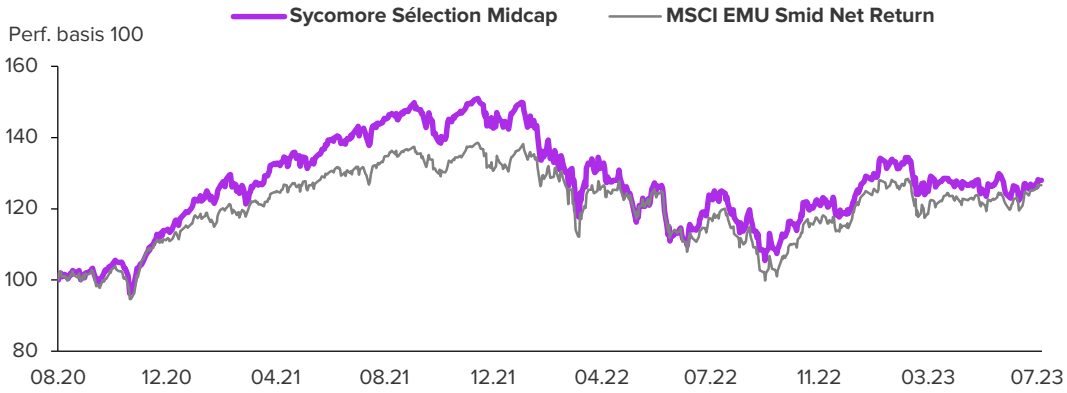
Cyril CHARLOT
Fund Manager

France

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	*08/20	Annu.	2022	2021
Fund %	1.2	7.9	3.3	28.0	8.7	-20.5	25.4
Index %	3.3	10.6	7.8	26.6	8.3	-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	0.3%	18.5%	*17.2%*	5.5%	0.5	0.1	-30.2%	*-27.9%*

Fund commentary

Markets enjoyed a strong rise in July, lifted by easing inflation, the ECB's softer policy on future interest rate hikes, and the first set of earnings publications - which are proving more resilient than expected. The fund underperformed during the period, impacted by its low exposure to financial and real estate stocks - which are driving index returns, and from disappointing performances posted by several portfolio positions. Ariston was impacted by a new subsidies policy in Italy which is weighing on demand, fears of over-capacity on heat pumps, and customers increasingly reluctant to invest in renewing their equipment. We chose to trim our position ahead of the company's earnings publication. Sesa continued to decline despite reporting earnings in line with expectations, including a 25% increase in its Ebitda margin. The downside was the company's cashflow generation, which was impacted by major M&A activity during the year.

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
D+2

Management fees
Share A - 1.50%
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

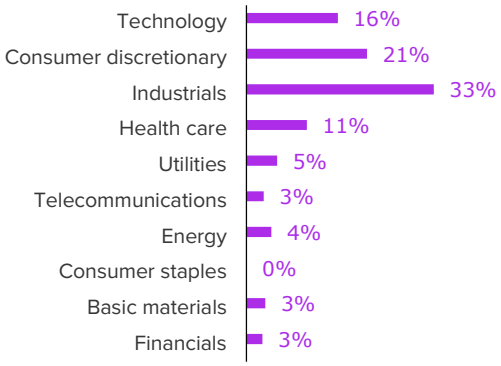
Portfolio

Equity exposure	98%
Overlap with benchmark	8%
Number of holdings	46
Weight of top 20 stocks	54%
Median market cap	4.0 €bn

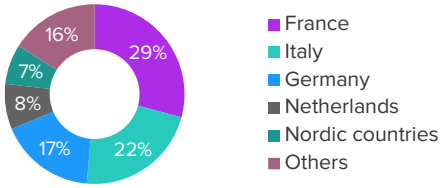
Valuation

	Fund	Index
2023 PER	14.6x	12.2x
2023 EPS growth	10.4%	5.3%
2023 P/BV ratio	2.1x	1.1x
Return on Equity	14.1%	8.8%
2023 Dividend Yield	2.7%	3.4%

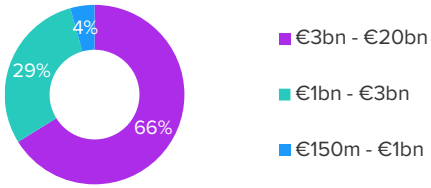
Sector exposure



Country breakdown



Market cap breakdown



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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	4.0%	3.8/5	+14%	38%
ERG	3.4%	4.1/5	+93%	51%
Sopra Steria	3.2%	3.8/5	0%	18%
INWIT	3.0%	3.6/5	0%	50%
Aalberts	2.9%	3.6/5	+1%	14%
Nexans	2.9%	4.0/5	+15%	0%
SeSa	2.9%	3.9/5	0%	10%
Corticeira Amorim	2.8%	3.6/5	+18%	-4%
ASR Nederland	2.8%	3.7/5	0%	34%
Alten	2.5%	4.0/5	+3%	-5%

Performance contributors

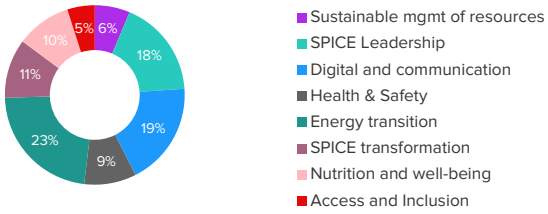
	Avg. weight	Contrib
Positive		
Tokmanni	2.6%	0.39%
Gaztransport & Tech.	2.0%	0.38%
Aixtron	1.6%	0.35%
Negative		
Ariston Holding	2.4%	-0.32%
SPIE	4.2%	-0.29%
Barco NV	2.3%	-0.24%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Aixtron AG	Nemetschek	Alstom	Rexel
Delonghi	Verbio	Soitec	Jungheinrich
Husqvarna	Amplifon	Signify	Aurubis

sycomore sélection midcap

Sustainability thematics



ESG scores

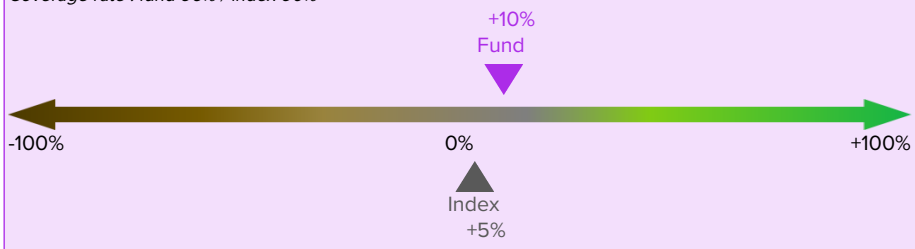
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

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 96% / index 90%



European taxonomy

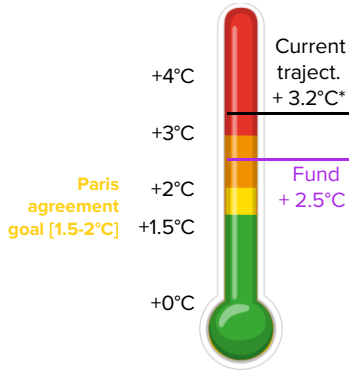
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 95%

Temperature rising - SB2A

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

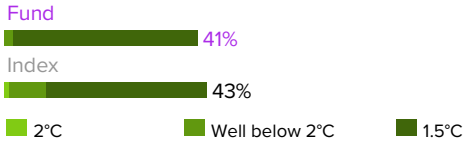
Coverage rate : fund 41%



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

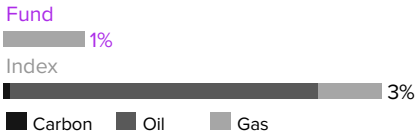
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 97%

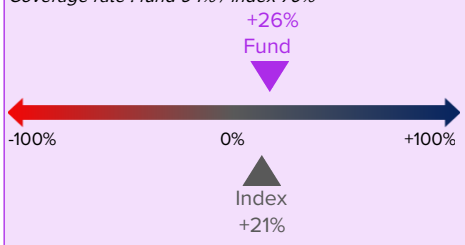
	Fund	Index
kg. eq. CO_2 /year/k€	165	303

Societal and social analysis

Societal contribution❁❁

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

Coverage rate : fund 94% / index 70%



The Good Jobs Rating - Quantity

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

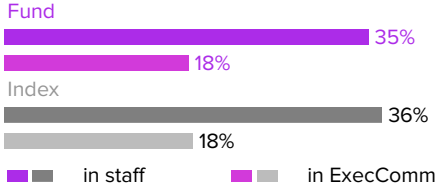
Coverage rate : fund 96% / index 91%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

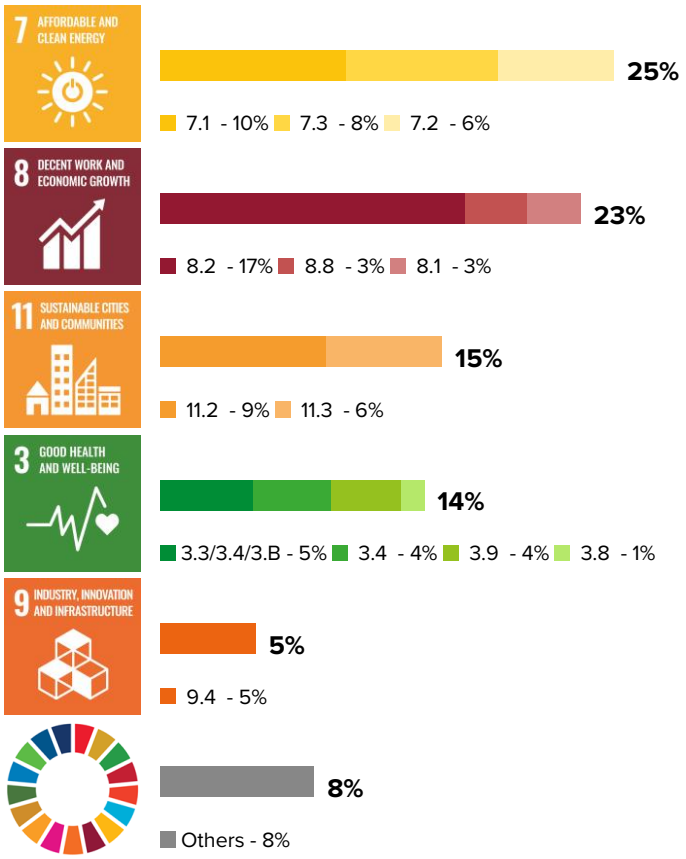
Staff cov. rate: fund 100% / index 98%

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



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

Sustainable development goals exposure



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

Soitec
We held discussions with Soitec ahead of the company's AGM. Consistent with our engagement initiative, Soitec increased the weight of ESG criteria when determining the annual bonus, 10% of which is based on internal ESG criteria and 15% on an external rating by MSCI. The company has also created an ESG Committee responsible for setting more ambitious objectives. Following the governance crisis, the company appointed a lead director whose mission will be to manage any potential conflicts of interest, though relations are now much improved.

Arkema
While it seems inevitable that regulation around 'forever chemicals' (PFAS) will become stricter at European level, our initial discussions with Arkema highlighted a lack of clarity on this major issue for the chemicals industry. We were not able to determine the company's direct exposure to potentially banned pollutants, though one site does appear to be at risk, and the company has not made any provisions in relation to current or past releases.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

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

sycomore am

sycomore

sélection pme

JULY 2023

Share I | Isin code | FR0011707470 | NAV | 6,326.8€ | Assets | 73.0 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*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

Alban PRÉAUBERT
Fund Manager

Hugo MAS
Fund Manager

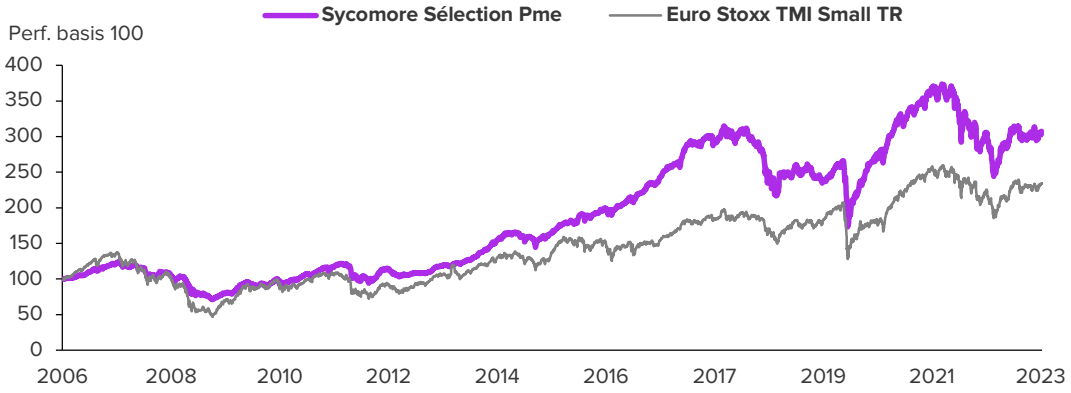
Cyril CHARLOT
Fund Manager

France | France

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.3	6.1	2.7	18.2	5.1	206.8	6.8	-21.9	20.6	19.2	13.9
Index %	2.3	10.7	6.1	35.3	23.9	134.3	5.1	-16.7	22.7	4.3	29.5

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.8	-2.5%	14.9%	*16.2%*	7.5%	0.4	-0.6	-34.8%	*-28.4%*
Inception	0.8	0.5	3.9%	12.4%	*19.2%*	12.3%	0.5	0.1	-45.0%	*-65.8%*

Fund commentary

Markets enjoyed a strong rise in July, supported by easing inflation, the ECB's softer stance on future interest rate hikes, and the first set of earnings publications - which are proving more resilient than expected. The fund failed to keep up with its benchmark due to the absence of real estate stocks in the portfolio – which drove returns in July, and to our unfavorable technology overweight. Furthermore, the fund's positioning focuses on smaller capitalizations (below €1 billion), which once again, lagged their mid-sized counterparts. Disappointments included Stratec, which stumbled after issuing a profit warning as customers scaled down their planned orders for H2, while Sanlorenzo was impacted by weaker dynamics in its yacht reservations.

sycomore sélection pme

Fund Information

Inception date
31/07/2006

ISIN codes
Share I - FR0011707470
Share R - FR0011707488

Bloomberg tickers
Share I - SYCPMEI FP
Share R - SYCPMER FP

Benchmark
None

Comparison index
Euro Stoxx TMI Small TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

Management fees
Share I - 1.20%
Share R - 2.40%

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

Transaction fees
None

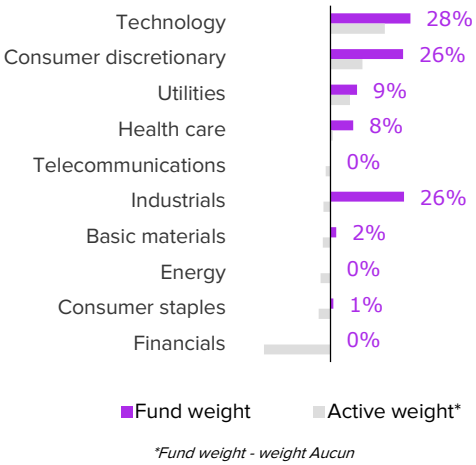
Portfolio

Equity exposure	98%
Overlap with benchmark	3%
Number of holdings	62
Median market cap	0.9 €bn

Valuation

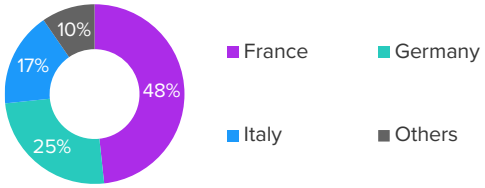
	Fund	Index
2023 PER	13.8x	5.0x
2023 EPS growth	11.6%	5.5%
2023 P/BV ratio	2.0x	0.5x
Return on Equity	14.8%	9.7%
2023 Dividend Yield	2.4%	3.3%

Sector exposure

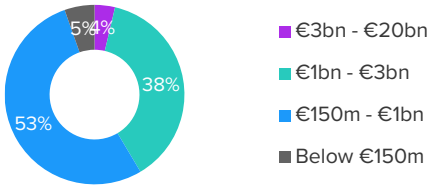


*Fund weight - weight Aucun

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	3.3/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.4/5
C score	3.8/5	3.5/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.8%	3.8/5	+10%	33%
SII	2.6%	4.1/5	0%	6%
Elmos	2.6%	3.7/5	+3%	0%
Mersen	2.5%	3.6/5	+18%	6%
Equasens	2.5%	4.0/5	0%	39%
Delfingen	2.4%	3.4/5	0%	13%
Zignago	2.4%	4.0/5	-12%	0%
SAF-HOLLAND	2.4%	3.3/5	-7%	0%
Trigano	2.3%	3.5/5	-10%	9%
Aixtron	2.3%	3.6/5	0%	0%

Performance contributors

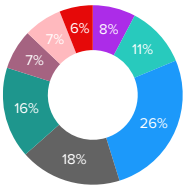
	Avg. weight	Contrib
Positive		
Aixtron	2.0%	0.29%
Soitec	2.0%	0.29%
Inwido	1.6%	0.27%
Negative		
STRATEC	1.2%	-0.28%
Sanlorenzo	1.9%	-0.23%
adesso	1.2%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Boiron	Inwido	Cropenergies	Soitec
	Poujoulat		Exel Ind.
	Marr		Manitou Group

sycomore sélection pme

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

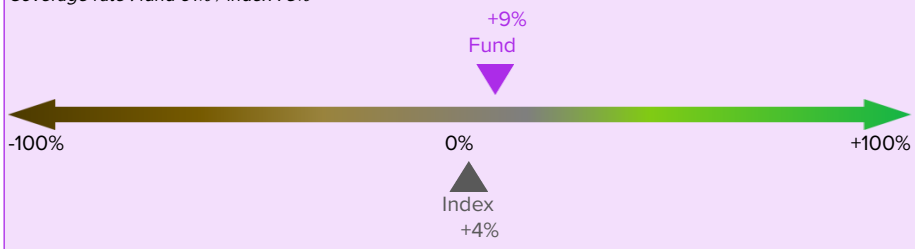
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.3/5

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 91% / index 78%



European taxonomy

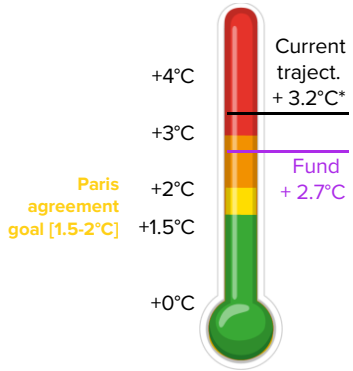
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 66% / 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 25%



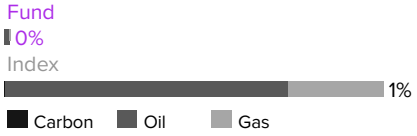
"IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». https://www.ipcc.ch/assessment-report/ar6/

Climate alignment - SBTi

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

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 95% / index 94%

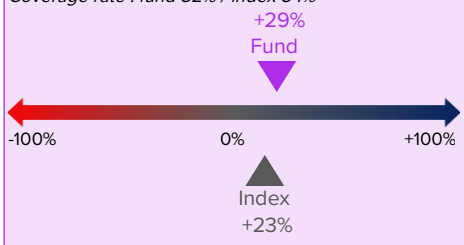
	Fund	Index
kg. eq. CO_2 /year/k€	189	329

Societal and social analysis

Societal contribution ✿✿

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

Coverage rate : fund 82% / index 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.

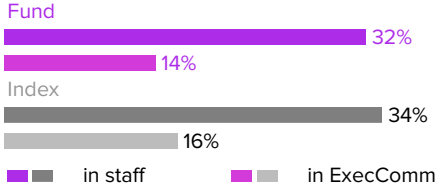
Coverage rate : fund 94% / index 85%

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 94%

ExecComm cov. rate: fund 94% / index 97%



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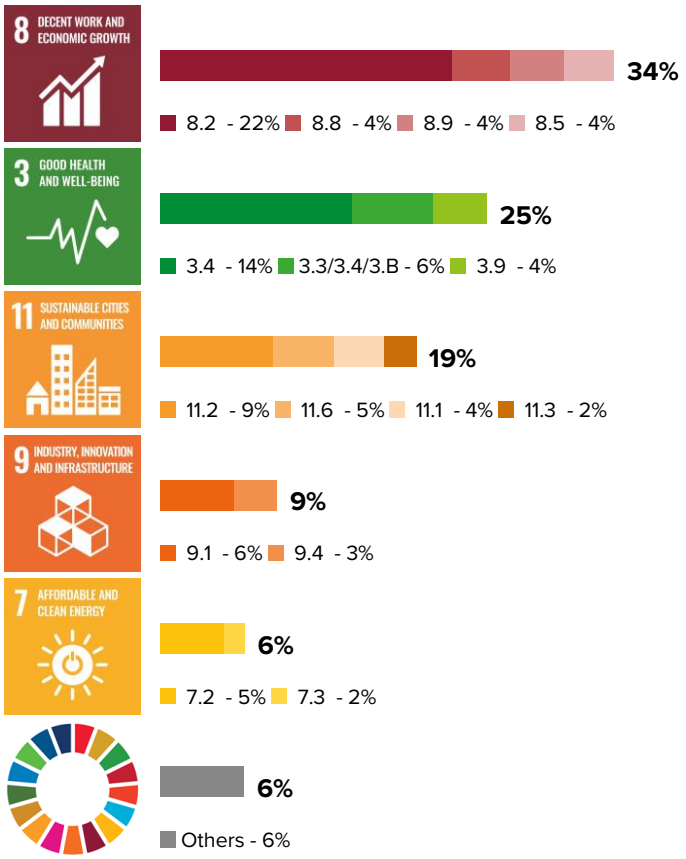
Sustainable development goals exposure



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 environnemental contribution (NEC) metrics.
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For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

Soitec
We held discussions with Soitec ahead of the company's AGM. Consistent with our engagement initiative, Soitec increased the weight of ESG criteria when determining the annual bonus, 10% of which is based on internal ESG criteria and 15% on an external rating by MSCI. The company has also created an ESG Committee responsible for setting more ambitious objectives. Following the governance crisis, the company appointed a lead director whose mission will be to manage any potential conflicts of interest, though relations are now much improved.

ESG controversies

No comment

Votes

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

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

sycomore am

sycomore

europe éco solutions

JULY 2023

Share I | Isin code | LU1183791281 | NAV | 166.6€ | Assets | 675.1 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

Anne-Claire ABADIE
Fund Manager

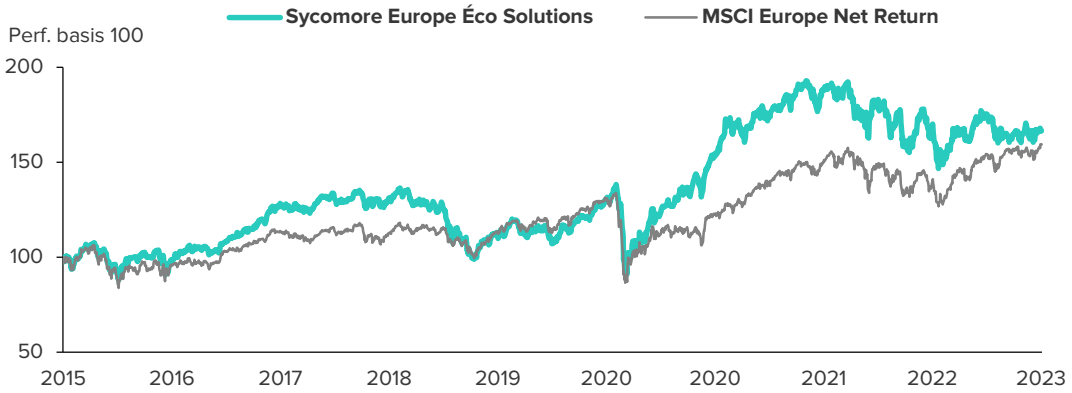
Alban PRÉAUBERT
Fund Manager

France | France | Belgium | Germany

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	0.1	3.4	-3.8	31.2	28.4	66.6	6.7	-15.9	17.6	28.3	25.1
Index %	2.0	13.3	10.6	44.3	36.3	59.4	6.1	-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	-1.9%	16.8%	*15.3%*	8.4%	0.5	-0.4	-23.9%	*-19.5%*
Inception	0.9	0.9	1.3%	16.9%	*16.9%*	7.7%	0.4	0.1	-34.2%	*-35.3%*

Fund commentary

The slowdown in inflation observed in the US and in Europe strengthened the likelihood of a soft landing for the economy and prompted investors to reposition their portfolios in equity markets. The first earnings publications either met or beat expectations, but these were followed by modest positive reactions on the stock market. Construction industry players such as Saint-Gobain reported record-high margins, thanks to their ability to increase the price/cost spread and the rising frequency of extreme weather events, which is boosting roofing renovation in the US. Kingspan also benefited from robust end-markets and announced it has bought a 50% stake in Steico, also held within the portfolio. ST Micro – a recent addition to the portfolio – delivered positive returns, driven once more by the resilience of its auto business. Investors took profits on several industrial stocks considered to be trading at rich valuations, repositioning their portfolios on 'value' plays which have built up a substantial lag versus the market.

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.

sycomore europe éco solutions

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 compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

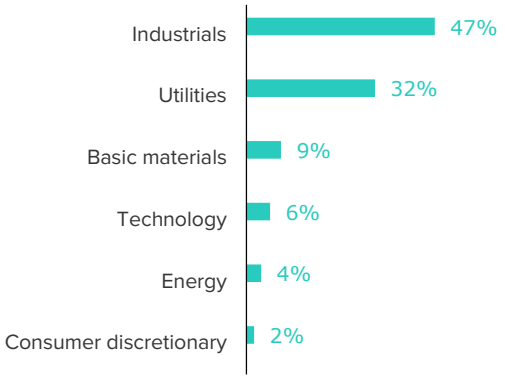
Portfolio

Equity exposure	97%
Overlap with benchmark	4%
Number of holdings	52
Weight of top 20 stocks	53%
Median market cap	8.2 €bn

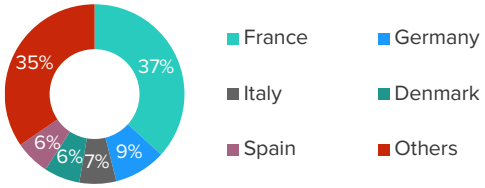
Valuation

	Fund	Index
2023 PER	15.8x	1.3x
2023 EPS growth	4.6%	6.5%
2023 P/BV ratio	2.0x	0.4x
Return on Equity	12.8%	31.0%
2023 Dividend Yield	2.1%	3.5%

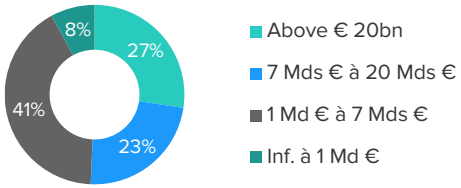
Sector exposure



Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Veolia	4.5%	3.7/5	+46%
Schneider E.	4.3%	4.2/5	+13%
Infineon	3.1%	3.8/5	+14%
Saint Gobain	2.9%	3.9/5	+14%
Nexans	2.9%	4.0/5	+15%
Alstom	2.7%	3.7/5	+100%
Orsted	2.7%	4.1/5	+82%
STMicroelec.	2.6%	3.8/5	+11%
SPIE	2.5%	3.8/5	+14%
Prysmian	2.5%	3.8/5	+22%

Performance contributors

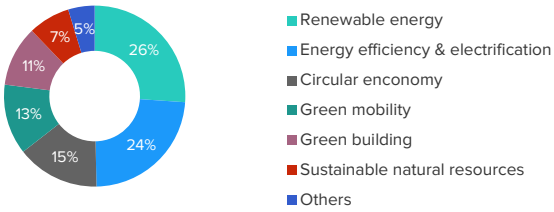
	Avg. weight	Contrib
Positive		
Kingspan Group	1.5%	0.29%
Saint Gobain	2.7%	0.27%
STMicroelec.	2.0%	0.16%
Negative		
Bravida Holding	1.5%	-0.25%
Orsted	2.7%	-0.22%
Ariston Holding	1.7%	-0.22%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Smurfit	Stmicroelec.	Signify	Alfen Nv
	Upm	Cropenergies	Sig Group Ag
	Verbund		Grp Séché

sycomore europe éco solutions

Environmental thematics



ESG scores

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

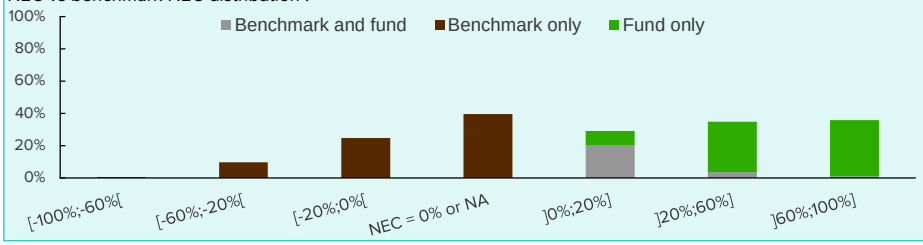
Environmental analysis

Net Environmental Contribution (NEC)**

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

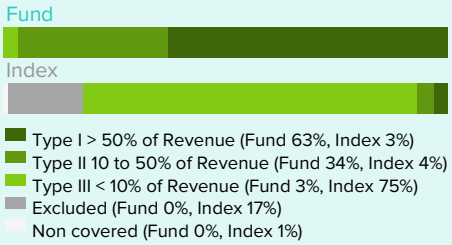
	NEC	Coverage rate
Fund	+47%	100%
Index	-2%	98%

NEC vs benchmark NEC distribution :



Greenfin Breakdown**

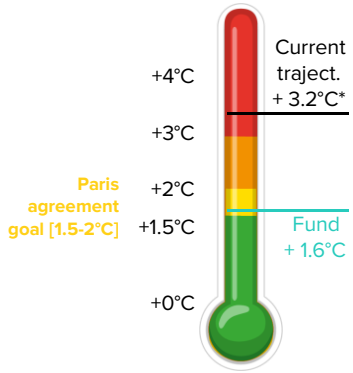
Companies breakdown according to their revenue generated by eco and excluded activities defined by the Greenfin label



Temperature rising - SB2A

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

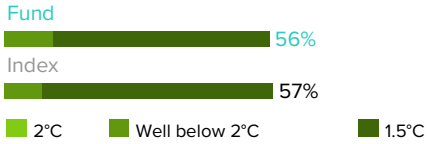
Coverage rate : fund 74%



*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 93% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	264	168

European taxonomy

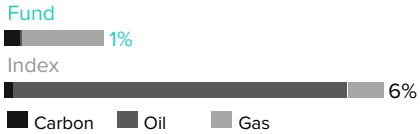
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 98% / index 99%

	Fund	Index
Eligible share	77%	38%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialised surface area in m^2 MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 96% / index 98%

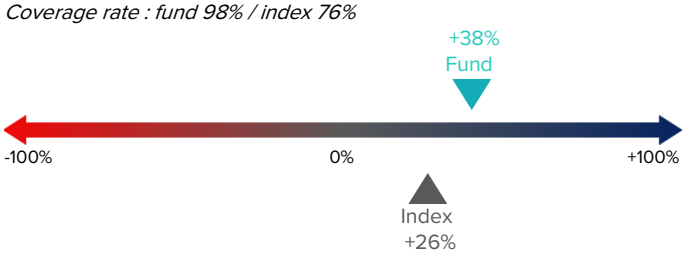
	Fund	Index
m^2.MSA/k€	-97	-71

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%.

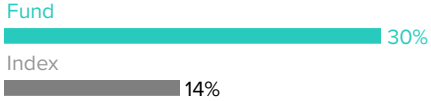
Coverage rate : fund 98% / index 76%



Staff growth

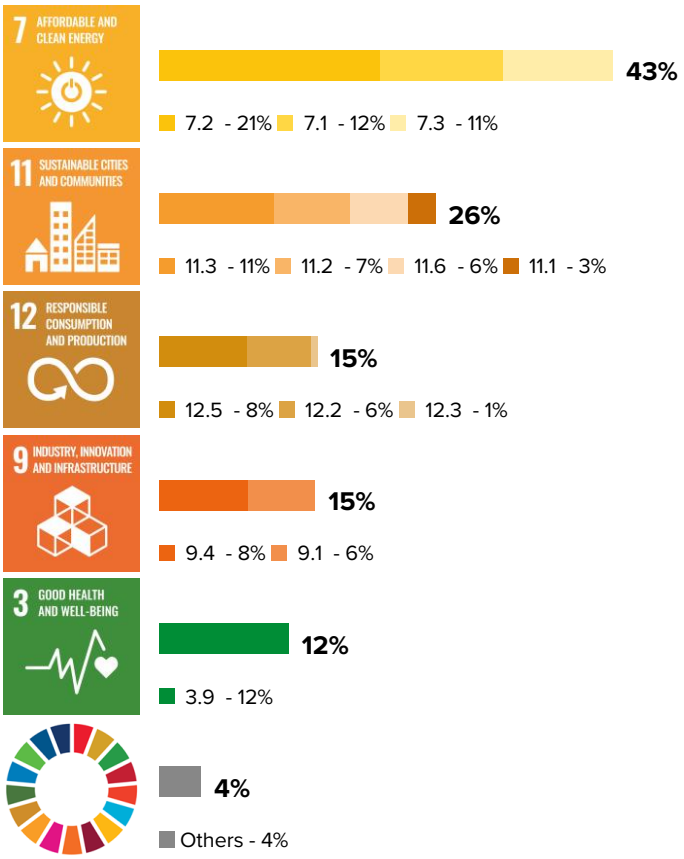
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 98%



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

Sustainable development goals exposure



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

No significant exposure : 10%

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

ESG follow-up, news and dialogue

Dialogue and engagement

SIG Group
We visited the SIG Group's various manufacturing and research facilities in China to better understand the production processes, the synergies developed with Scholle IPN, and how the group can achieve its extra-financial commitments across its global operations. The visit strengthened our belief in the group's ability to create value over the long-term while incorporating high environmental standards.

ERG
We had asked ERG to examine and publish its European taxonomy-aligned income and capex. The company estimated its aligned income and aligned capex at 62% and 96%, respectively, at end 2022. Following the confirmed sale of its remaining CCGT (gas) capacities, ERG's aligned income and capex will mechanically reach 100%.

ESG controversies

No comment

Votes

4 / 4 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

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

sycomore am

sycomore

global éco solutions

JULY 2023

Share IC | Isin code | LU2412098654 | NAV | 89.5€ | Assets | 70.9 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

Anne-Claire ABADIE
Fund Manager

Alban PRÉAUBERT
Fund Manager

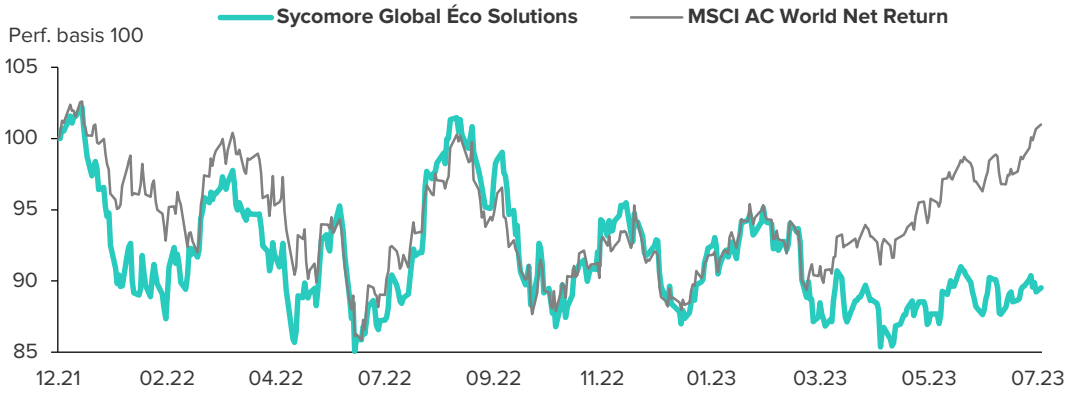
Thibault RENOUX
Fund Manager

France

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	Inc.	Annu.	2022
Fund %	-0.8	2.5	-8.4	-10.5	-6.6	-13.9
Index %	2.6	14.3	4.4	1.0	0.6	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
Inception	0.8	0.9	-7.1%	17.5%	*15.5%*	9.8%	-0.4	-0.7	-16.8%	*-16.3%*

Fund commentary

The slowdown in inflation observed in the US and in Europe strengthened the likelihood of a soft landing for the economy and prompted investors to reposition their portfolios in equity markets. The first earnings publications either met or beat expectations, but these were followed by modest positive reactions on the stock market. Construction industry players such as Saint-Gobain and Owens Corning reported record-high margins, thanks to their ability to increase the price/cost spread and the rising frequency of extreme weather events, which is boosting roofing renovation in the US. Neste made up for its lag at the beginning of the month, but later corrected as investors reacted negatively to the company's earnings publication - which included a recurring margin below expectations and cautious guidance on volumes. ST Micro – a recent addition to the portfolio - delivered positive returns, driven once again by the resilience of its auto business. Investors took profits on several industrial stocks considered to be trading at rich valuations, repositioning their portfolios on 'value' plays which have built up a substantial lag versus the market.

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.

sycomore global éco solutions

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 compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share IC - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

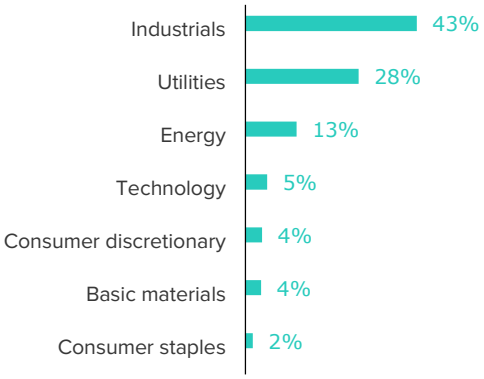
Portfolio

Equity exposure	98%
Overlap with benchmark	1%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	18.5 €bn

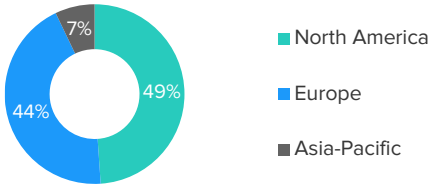
Valuation

	Fund	Index
2023 PER	18.8x	6.0x
2023 EPS growth	11.4%	6.6%
2023 P/BV ratio	2.8x	1.4x
Return on Equity	14.7%	23.8%
2023 Dividend Yield	1.6%	2.1%

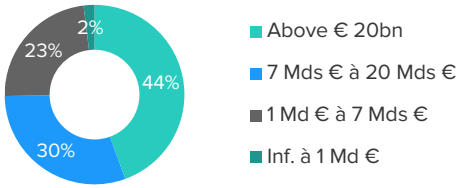
Sector exposure



Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.7/5
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.	5.1%	3.7/5	+10%
Quanta Services	4.3%	3.4/5	+16%
Shoals Technologies Group	4.2%	3.4/5	+62%
Waste Connections	3.8%	3.9/5	+42%
Wabtec	3.5%	3.6/5	+100%
Xylem	3.5%	4.1/5	+18%
NextEra Energy	3.5%	3.5/5	+16%
Veolia	3.5%	3.7/5	+46%
Infineon	3.5%	3.8/5	+14%
Clean Harbors	3.5%	3.7/5	+53%

Performance contributors

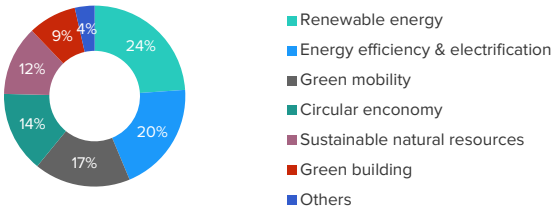
	Avg. weight	Contrib
Positive		
Saint Gobain	3.5%	0.36%
Wabtec	4.3%	0.29%
Owens Corning	2.9%	0.21%
Negative		
SolarEdge Tech.	3.8%	-0.50%
Shimano	2.8%	-0.27%
Orsted	3.4%	-0.26%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Smurfit	Shoals Tec.		Schneider E.
Upm	Verbund		Saint-Gobain
	Stmicroelec.		Alfen Nv

sycomore global éco solutions

Environmental thematics



ESG scores

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

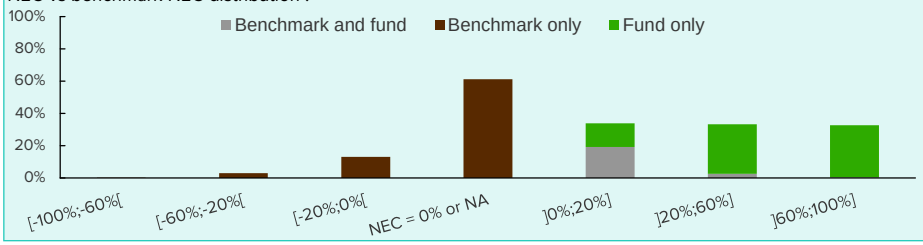
Environmental analysis

Net Environmental Contribution (NEC)**

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

	NEC	Coverage rate
Fund	+44%	100%
Index	0%	54%

NEC vs benchmark NEC distribution :



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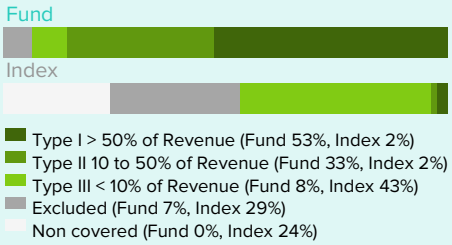
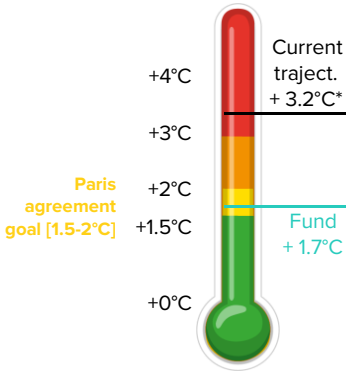
Companies breakdown according to their revenue generated by eco and excluded activities defined by the Greenfin label



Temperature rising - SB2A

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

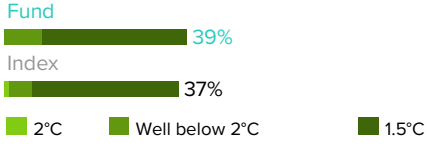
Coverage rate : fund 79%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 96% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	146	127

European taxonomy

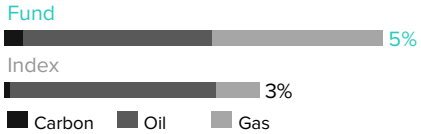
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 75%

	Fund	Index
Eligible share	83%	44%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

Artificialised surface area in m^2 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 85% / index 36%

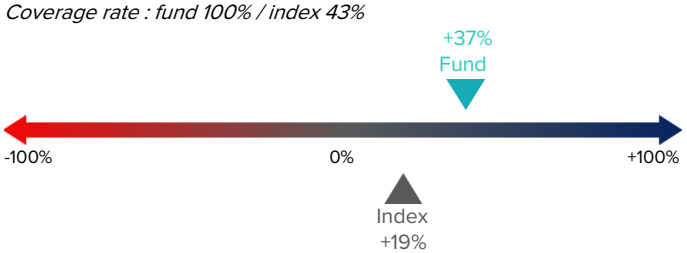
	Fund	Index
m^2.MSA/k€	-78	-39

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 43%



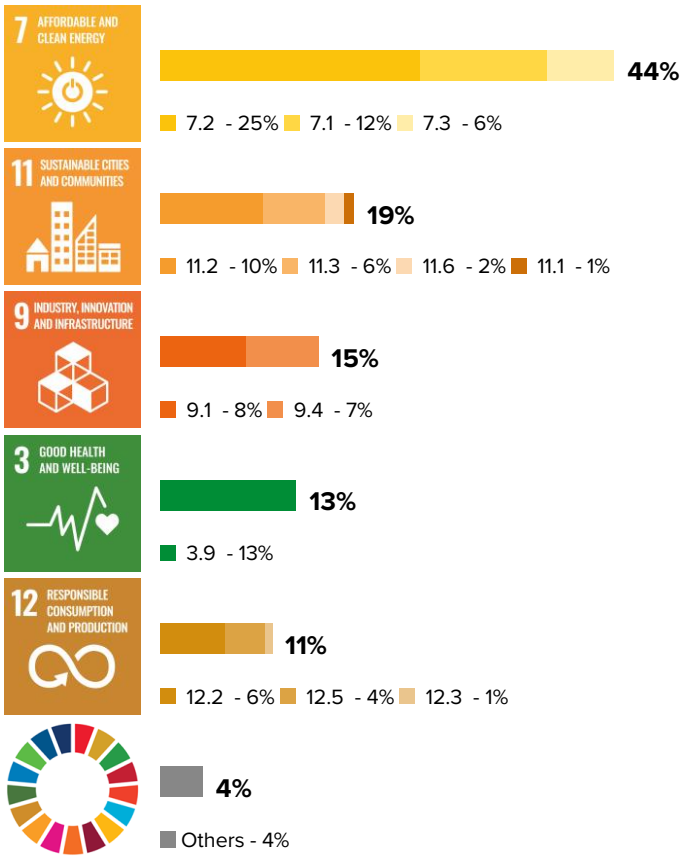
Staff growth

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 75%

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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental contribution (NEC) metrics.
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For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 15%

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

SIG Group
We visited the SIG Group's various manufacturing and research facilities in China to better understand the production processes, the synergies developed with Scholle IPN, and how the group can achieve its extra-financial commitments across its global operations. The visit strengthened our belief in the group's ability to create value over the long-term while incorporating high environmental standards.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

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

sycomore am

sycomore

europe happy@work

JULY 2023

Share I | **Isin code | LU1301026206** | **NAV | 158.5€** | **Assets | 463.5 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

Cyril CHARLOT
Fund Manager

Jessica POON
Fund Manager

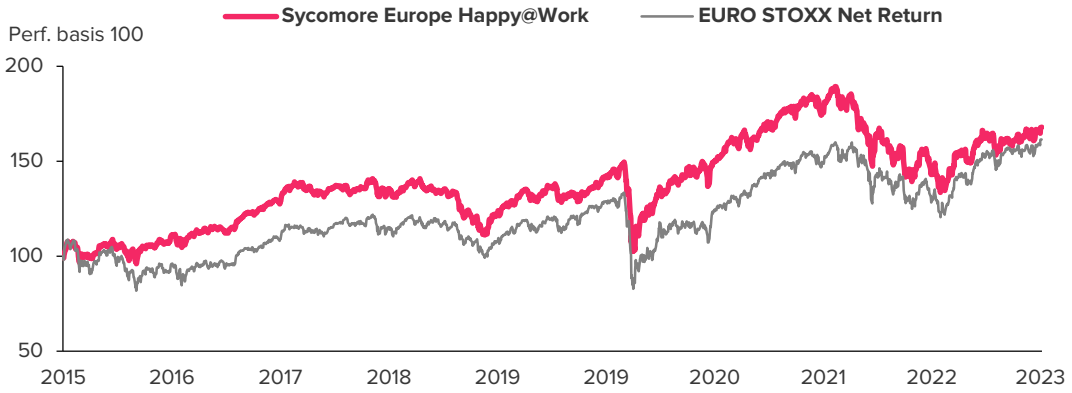
Claire MOUCHOTTE
SRI analyst

France | Belgium | Germany

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	0.8	12.5	8.8	22.2	25.3	68.0	6.6	-19.0	15.5	13.0	23.8
Index %	2.0	17.2	17.6	44.2	34.7	61.5	6.1	-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	-3.6%	16.0%	*17.7%*	6.3%	0.4	-1.0	-29.4%	*-24.6%*
Inception	0.9	0.7	1.9%	15.1%	*18.6%*	7.7%	0.4	0.1	-31.4%	*-37.9%*

Fund commentary

July was marked by a busy earnings season and a rotation from winners to laggards. Investors took profits on winners, such as Prysmian and Brunello Cucinelli, despite their beat-and-raise quarter. In healthcare, encouraging results from Novartis was offset by profit-taking of Novo Nordisk and the temporarily setback of Dato Phase 3 at AstraZeneca. In consumer, Puma rose significantly after posting a strong quarter, while luxury stocks suffered due to the weak Chinese macroeconomic situation. We proactively trimmed Hermès, Christian Dior and L'Oréal that have approached our target prices, and we initiated new positions in KBC (financial) and Danone (consumer staples) to further diversify the portfolio. We believe the recent market moves are short-term and not fundamentally driven, especially as many companies haven't yet reported results. We remained disciplined to take advantage of the volatilities to buy/add Happy@Work stocks that are set to outperform in the long run.

sycomore europe happy@work

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 compartment

Domiciliation
Luxembourg

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share I - 1.00%
Share R - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

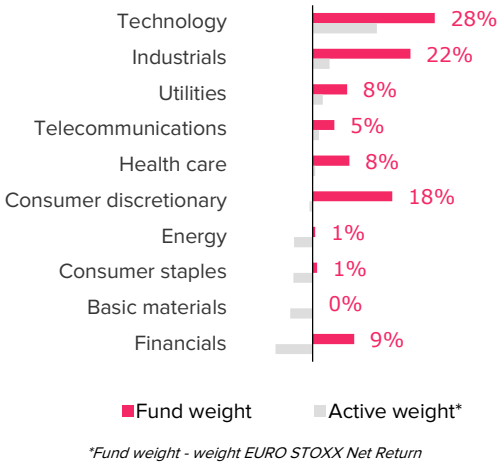
Portfolio

Equity exposure	99%
Overlap with benchmark	22%
Number of holdings	46
Weight of top 20 stocks	67%
Median market cap	63.3 €bn

Valuation

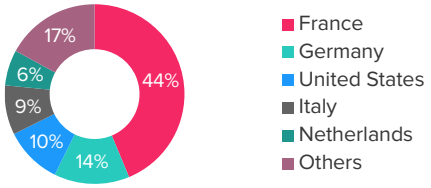
	Fund	Index
2023 PER	5.3x	12.9x
2023 EPS growth	10.4%	8.7%
2023 P/BV ratio	1.5x	1.5x
Return on Equity	28.1%	11.9%
2023 Dividend Yield	2.2%	3.0%

Sector exposure

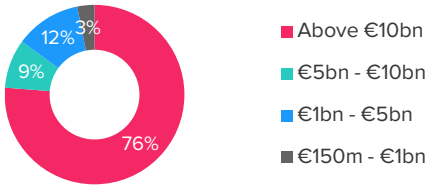


Fund weight - weight EURO STOXX Net Return

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	5.7%	4.3/5	4.4/5
Saint Gobain	5.1%	3.9/5	4.1/5
Deutsche Telekom	4.9%	3.5/5	3.6/5
SAP	4.5%	4.0/5	4.3/5
Schneider E.	4.4%	4.2/5	4.4/5
Christian Dior	3.5%	4.2/5	3.9/5
AXA	3.1%	3.6/5	4.0/5
L'Oreal	3.1%	4.1/5	4.2/5
EDP Renovaveis	3.1%	4.0/5	4.2/5
Prysmian	3.1%	3.8/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Saint Gobain	3.9%	0.39%
Intesa Sanpaolo	2.4%	0.21%
Michelin	1.9%	0.18%
Negative		
Prysmian	2.8%	-0.16%
EDP Renovaveis	2.5%	-0.14%
Schneider E.	4.0%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Kbc Holdings	Saint-Gobain	Nanobiotix	Hermès
Danone	Asml	Transition Warrant	Sesa
	Novo Nordisk		L Oréal

sycomore europe happy@work

ESG scores

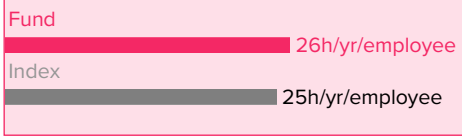
	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.7/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

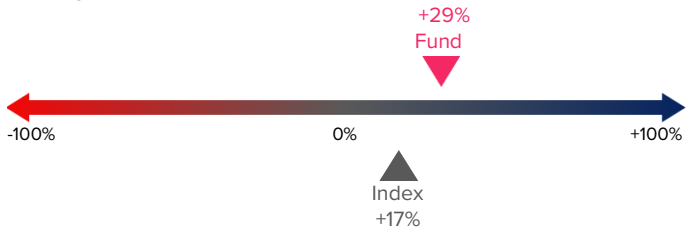
Coverage rate : fund 94% / index 90%



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%

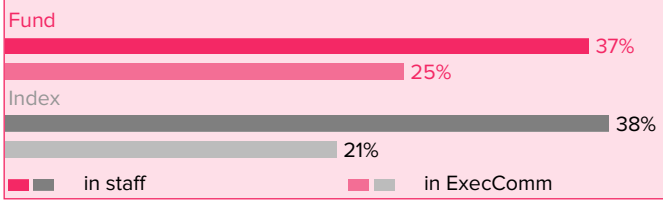


Gender equality ♀/♂**

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%



Best People score

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

	People Score
Brunello C.	4.9/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5
Gaztransport & Tech.	4.4/5

Staff turnover

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

Coverage rate : fund 74% / index 68%

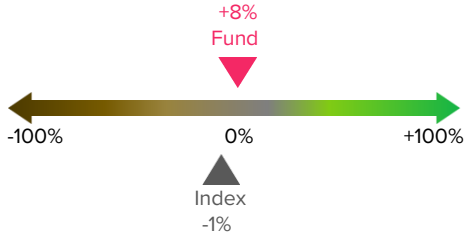
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Environmental analysis

Net Environmental Contribution (NEC)

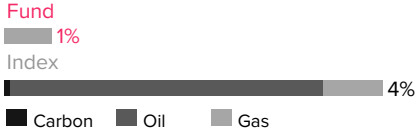
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

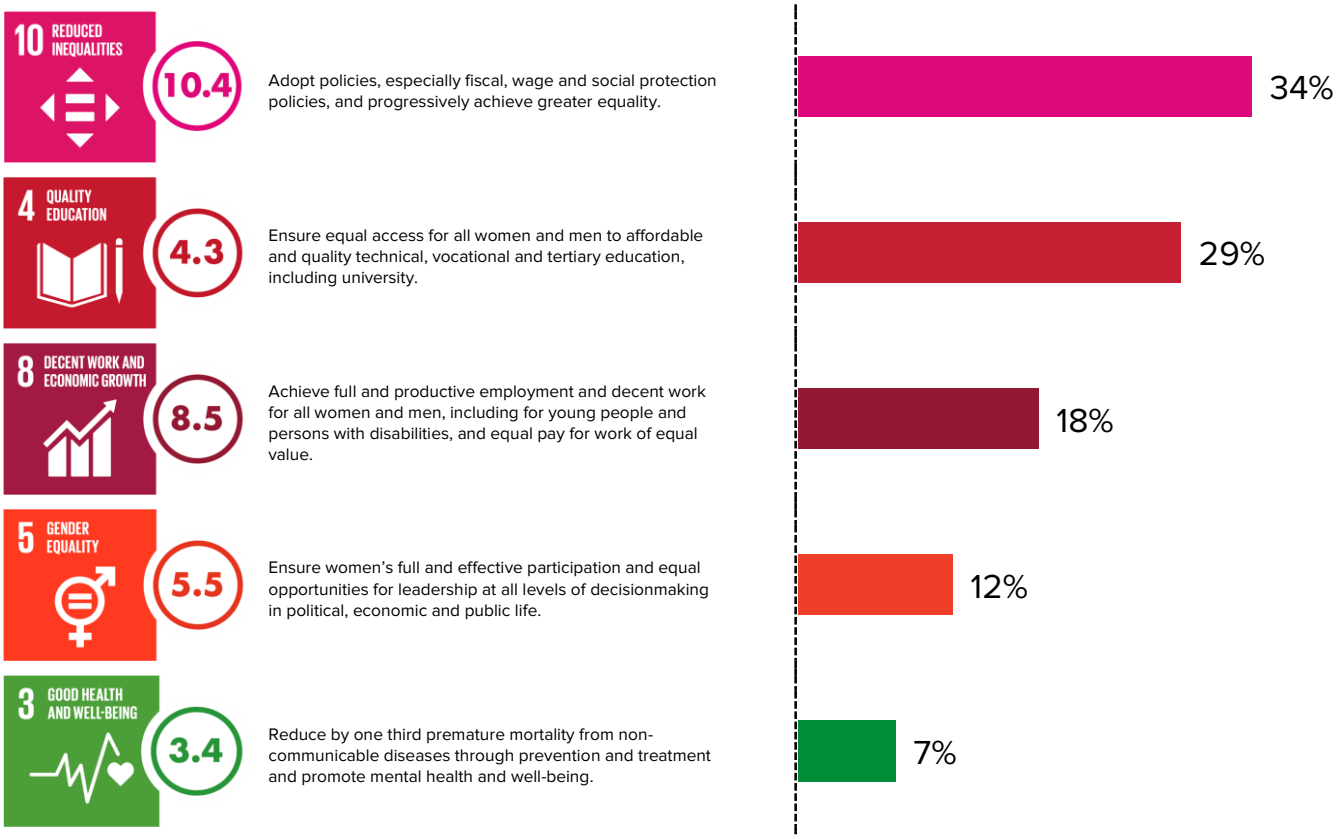
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	97	193

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

Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

SESA
We recently met management and we talked about the actions undertaken to improve the working conditions of their employees (4,750 at the end of last FY). Over the 2012-2023 period, the number of employees CAGR is 15%. it should be similar in 2023. Sesa recently launched new programs, of which a new welfare plan for the 4,750 employees, for the year 2023-2024, with a renewed focus on parenting, education, sustainability and well-being and initiatives dedicated to under 30 (over 1,100 employees).

Hermès
We engaged with Hermès on gender diversity via the 30%Club. Hermès believes it is already well positioned and transparent on core indicators, but recognizes they could improve in formalizing and disclosing of what is being implemented within the group. For example, the company is working on gathering more specific data on gender pay gap to potentially set quantitative objectives in the future.

ESG controversies

L'Oréal
We received new information on the hair relaxer controversy identified in October 2022. According to the document filed by the defendants on July 6th, the litigation now includes 241 cases, whereas it began with 23 lawsuits filed in January, and was at around 60 cases when it has been grouped in an Multidistric litigation action in February. We are closely monitoring the evolution of this case, currently evaluated by Sycomore at -2, based on a scale of 0 (lowe risk) to -3 (high risk).

Votes

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

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

sycomore am

sycomore

global happy@work

JULY 2023

Share IC **Isin code | LU2413890901** **NAV | 92.5€** **Assets | 8.0 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

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

Performance as of 31.07.2023

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

	Jul	2023	1 year	Inc.	Annu.	2022
Fund %	0.7	16.0	3.6	-7.5	-4.7	-23.2
Index %	2.6	14.3	4.4	1.3	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	-5.5%	18.6%	*15.5%*	6.7%	-0.3	-0.8	-25.0%	*-16.3%*

Fund commentary

July was marked by a busy earnings season and a rotation from winners to laggards. For example, investors took profits on MedTech winners like Intuitive Surgical and rotated into Thermo Fisher which is a laggard. In tech, TSMC retreated as the consumer demand recovery is delayed to 2024, which is a timing issue that doesn't impact the company's long-term fundamentals. In consumer, Puma rose significantly after posting a strong quarter, while luxury stocks suffered due to the weak China macroeconomic situation. We proactively trimmed Hermes, LVMH and L'Oreal that have approached our target prices, and we initiated new positions in Progressive and KBC (financial) to further diversify the portfolio. We believe the recent market moves are short-term and not fundamentally driven, especially as many companies haven't yet reported results. We remained disciplined and agile to take advantage of the volatility to buy/add Happy@Work stocks that are set to outperform in the long run.

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.

sycomore global happy@work

Fund Information

Inception date
17/12/2021

ISIN codes
Share IC - LU2413890901

Bloomberg tickers
Share IC - SYGHWIE LX

Benchmark
MSCI AC World Net Return

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

Management fees
Share IC - 1.00%

Performance fees
15% > Benchmark

Transaction fees
None

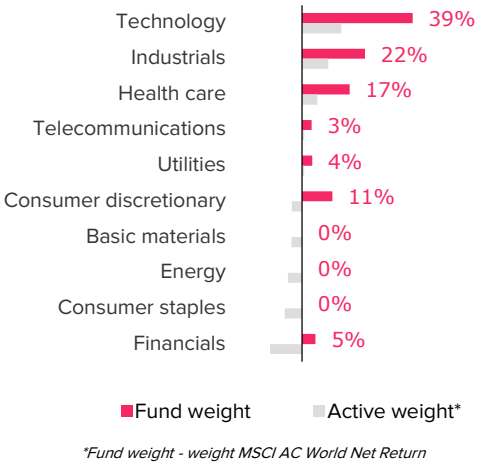
Portfolio

Equity exposure	98%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	63%
Median market cap	108.0 €bn

Valuation

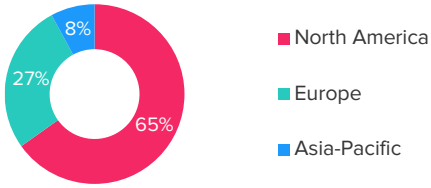
	Fund	Index
2023 PER	6.1x	6.0x
2023 EPS growth	12.1%	6.6%
2023 P/BV ratio	2.1x	1.4x
Return on Equity	34.2%	23.8%
2023 Dividend Yield	1.2%	2.1%

Sector exposure

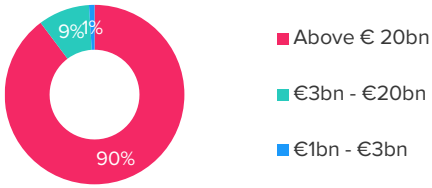


Fund weight - weight MSCI AC World Net Return

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	3.8/5	3.3/5
S score	3.3/5	2.7/5
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.	7.3%	4.1/5	4.1/5
NVIDIA Corporation	4.5%	3.8/5	3.6/5
ServiceNow	4.2%	3.9/5	4.2/5
Salesforce	4.1%	3.9/5	4.0/5
Eli Lilly & Co	4.0%	3.5/5	4.0/5
Eaton Corp.	3.6%	3.7/5	4.1/5
Palo Alto	3.3%	3.6/5	4.2/5
Thermo Fisher	3.1%	3.7/5	4.1/5
Puma	2.8%	3.5/5	4.1/5
RELX	2.8%	3.7/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	4.4%	0.40%
Puma	1.9%	0.22%
Saint Gobain	2.0%	0.22%
Negative		
Palo Alto	3.8%	-0.19%
Eli Lilly & Co	4.0%	-0.14%
Microsoft Corp.	7.5%	-0.13%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Progressive Us	Salesforce	American Water Works	Hermès
Kbc Holdings	Saint-Gobain	Edwards Lifesciences	Mastercard
Advantest	Puma	Z Holdings	Palo Alto

sycomore global happy@work

ESG scores

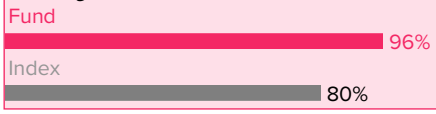
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.6/5	3.3/5

Societal and social analysis

Human rights policy ✿✿

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

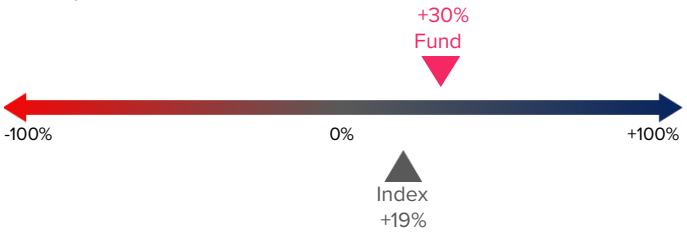
Coverage rate : fund 100% / index 92%



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%

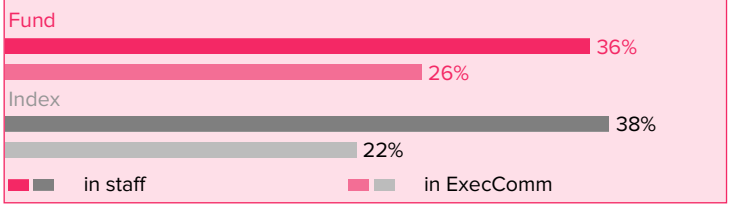


Gender equality ♀/♂✿✿✿

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 89%

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



Best People score

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

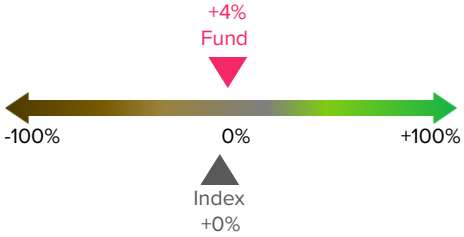
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Environmental analysis

Net Environmental Contribution (NEC)

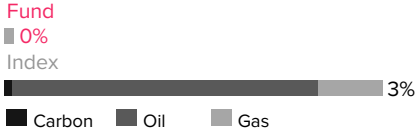
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 88% / index 54%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

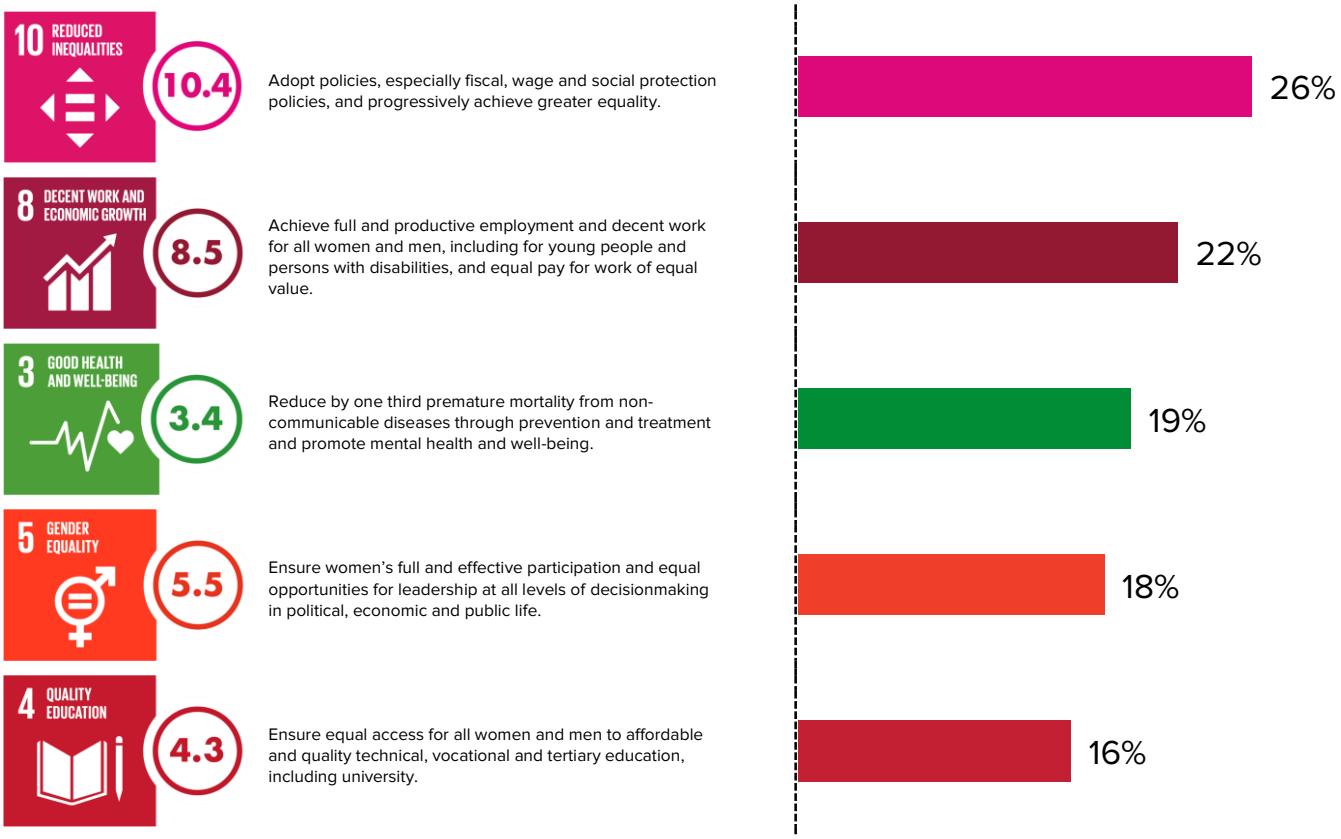
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	38	127

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

Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Worley
We discussed human capital with the Investor Relations team and the Head of Sustainability at Worley. The company is looking to increase female in leadership roles and is actively re-skilling people to bring them in the transition. They seemed willing to work on improving transparency on social KPIs, such as: the % of employees by types of jobs, the ratio of employees vs contractors/contingent workers, or the average number of working hours per employee.

Hermès
We engaged with Hermès on gender diversity via the 30%Club. Hermès believes it is already well positioned and transparent on core indicators, but recognizes they could improve in formalizing and disclosing of what is being implemented within the group. For example, the company is working on gathering more specific data on gender pay gap to potentially set quantitative objectives in the future.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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sycomore am

sycomore social impact

JULY 2023

Share I | **Isin code | FR0010117085** | **NAV | 440.8€** | **Assets | 254.9 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

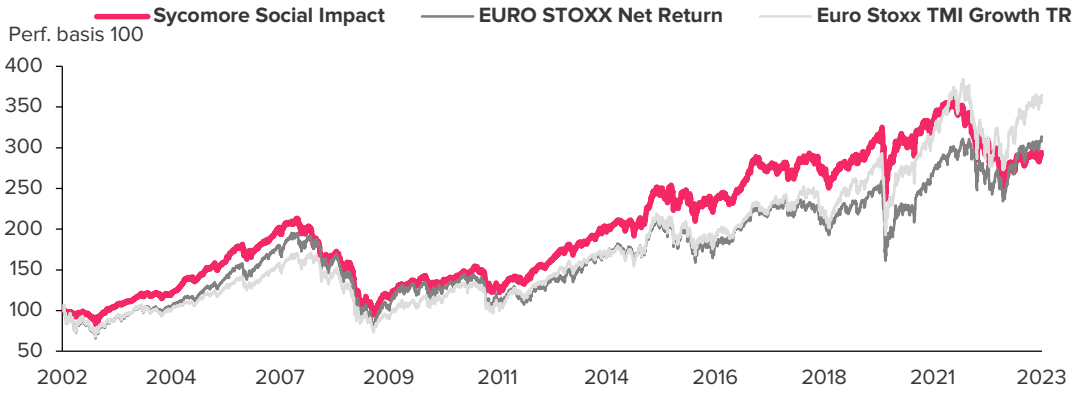
Catherine ROLLAND
SRI analyst

France Austria Germany

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.9	8.2	-1.2	-3.9	1.4	193.8	5.2	-20.7	5.3	5.2	21.2
Index %	2.0	17.2	17.6	44.2	34.7	213.7	5.6	-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	-9.0%	12.5%	*17.8%*	8.8%	-0.1	-1.6	-30.8%	*-24.6%*
Inception	0.9	0.6	1.7%	13.3%	*21.0%*	10.9%	0.3	0.0	-55.7%	*-60.2%*

Fund commentary

Equity markets proved indecisive in July. The month ended on a positive note with a modest easing in risk aversion. This enabled small and mid-caps - such as Shop Apotheke, Esker, Gerresheimer, Salmar, Compugroup and Nexus - to perform better in relative terms. Sartorius Stedim rebounded sharply in July having reported encouraging data on inventory reductions in its Q2 earnings publication. Merck KGaA, whose Life Sciences business is the largest contributor to the company's valuation, also benefited from the prospect of improved momentum, combined with much more favourable base effects in the second half of the year. In contrast, despite reporting rather robust earnings, large pharma companies such as Astra Zeneca, Roche, Sanofi, and Novartis underperformed sharply. In another 'laggard' defensive sector, Orange and KPN also weighed on the fund's relative performance.

sycomore social impact

Fund Information

Inception date
24/06/2002

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

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

Benchmark
EURO STOXX Net Return

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

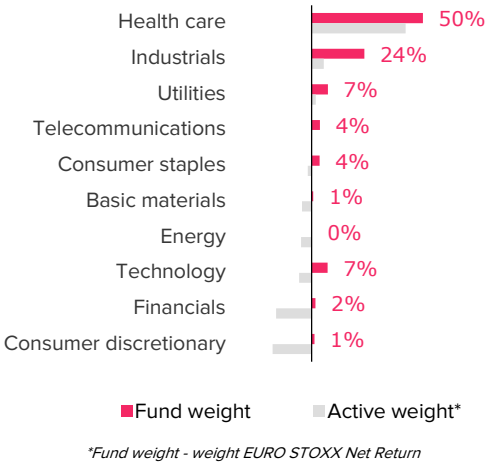
Portfolio

Equity exposure	94%
Overlap with benchmark	14%
Number of holdings	51
Weight of top 20 stocks	64%
Median market cap	13.3 €bn

Valuation

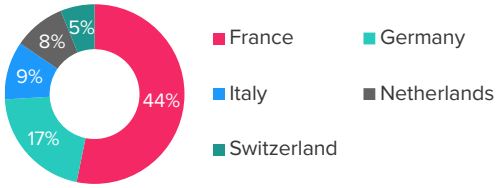
	Fund	Index
2023 PER	17.1x	12.9x
2023 EPS growth	6.5%	8.7%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	10.6%	11.9%
2023 Dividend Yield	2.3%	3.4%

Sector exposure

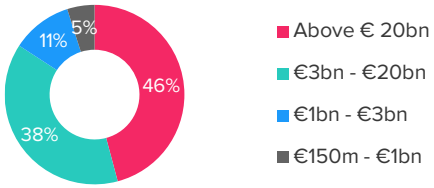


Fund weight - weight EURO STOXX Net Return

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	8.1%	3.2/5	88%
Qiagen	5.8%	3.3/5	75%
Merck	5.0%	3.3/5	64%
Veolia	4.0%	3.7/5	43%
Siemens Healthineers	3.4%	3.6/5	75%
Elis	3.4%	3.7/5	15%
ASML	3.3%	4.3/5	27%
AstraZeneca	3.3%	3.6/5	87%
Nexans	2.8%	4.0/5	0%
Alstom	2.7%	3.7/5	85%

Performance contributors

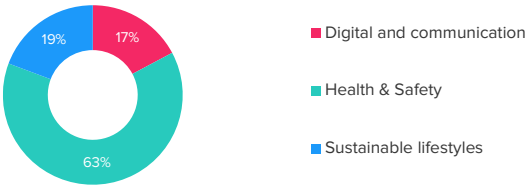
	Avg. weight	Contrib
Positive		
Merck	4.8%	0.26%
Almirall	1.6%	0.23%
Nexi	2.3%	0.21%
Negative		
STRATEC	1.1%	-0.24%
SPIE	2.4%	-0.20%
Sanofi	8.2%	-0.10%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Astra Zeneca	Amplifon	
	Sartorius Sb		
	Caribos		

sycomore social impact

Sustainability thematics



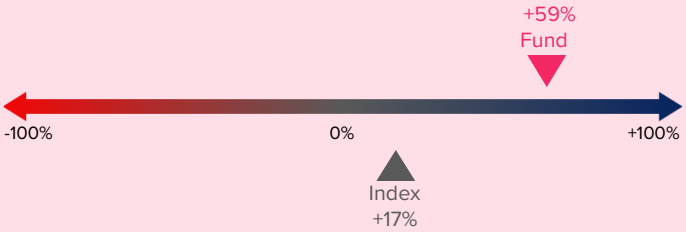
ESG scores

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

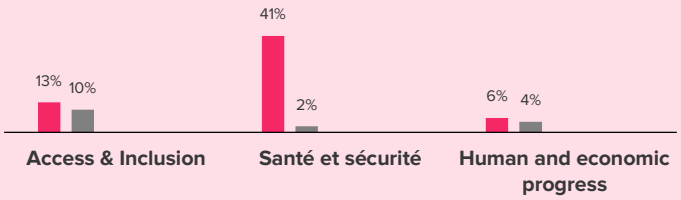
Societal and social analysis

Societal contribution ❁❁

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

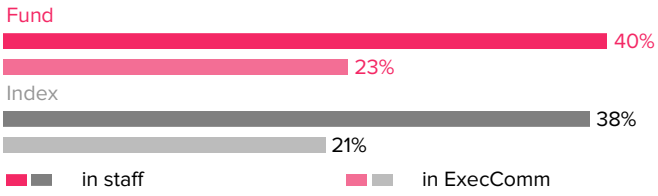


Pillar breakdown



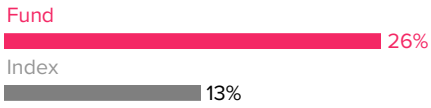
Gender equality ♀/♂

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%



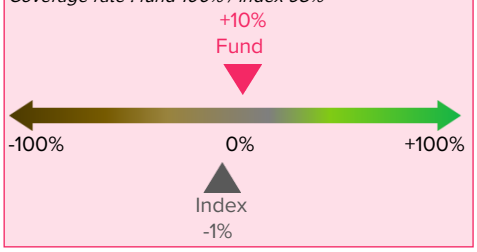
The Good Jobs Rating

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

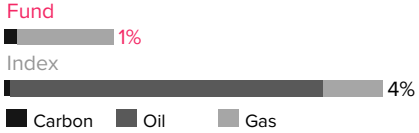
Net Environmental Contribution (NEC)❁❁

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) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

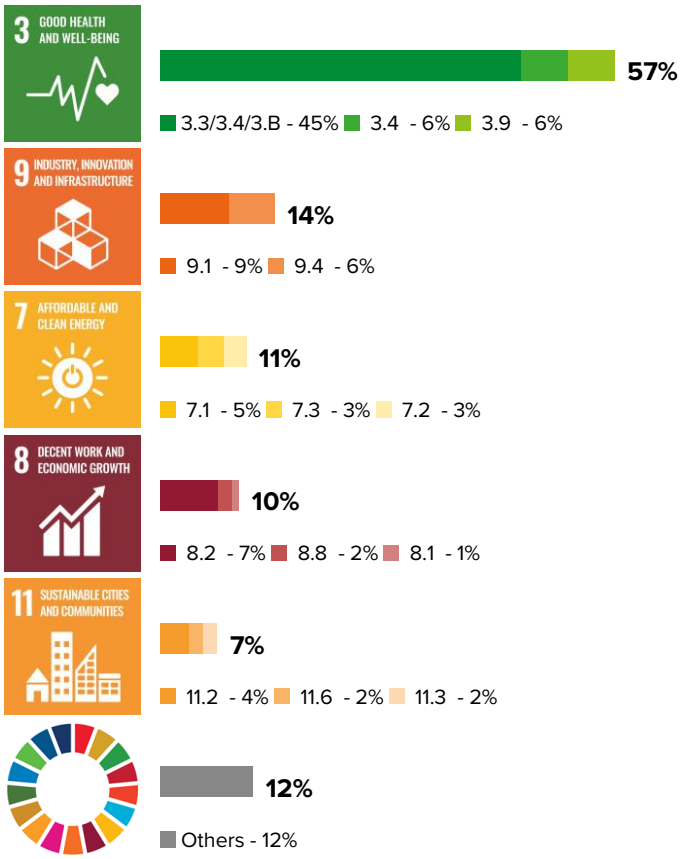
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 96% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	110	193

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

sycomore social impact

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 environnemental contribution (NEC) metrics.
For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity.
For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

SAP
We held particularly constructive discussions during our meeting with management on the issue of gender pay gap indicators: SAP has an internal pay gap indicator, but the results are not published. Employees have access to the salary range applicable to their role. We discussed the issue of disclosing the gender pay gap index and the company was very attentive to our request.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM Here.

ESG commentary

Sanofi and Astra Zeneca announced that the FDA has authorised their Beyfortus vaccine, which protects newborns and infants from infections caused by RSV (known as bronchiolitis), which is the first cause of paediatric hospitalisations for infants under 12 months in the US. Beyfortus will be available on the American market before the start of the next viral season (2023-2024). The vaccine had already been approved in October 2022 in Europe, in November 2022 in Great-Britain, and in April 2023 in Canada.

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

sycomore am

sycomore global education

JULY 2023

Share IC **Isin code | LU2309821630** **NAV | 86.5€** **Assets | 123.1 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 70%
% Companies*:	≥ 70%

*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

Luca FASAN
Fund Manager

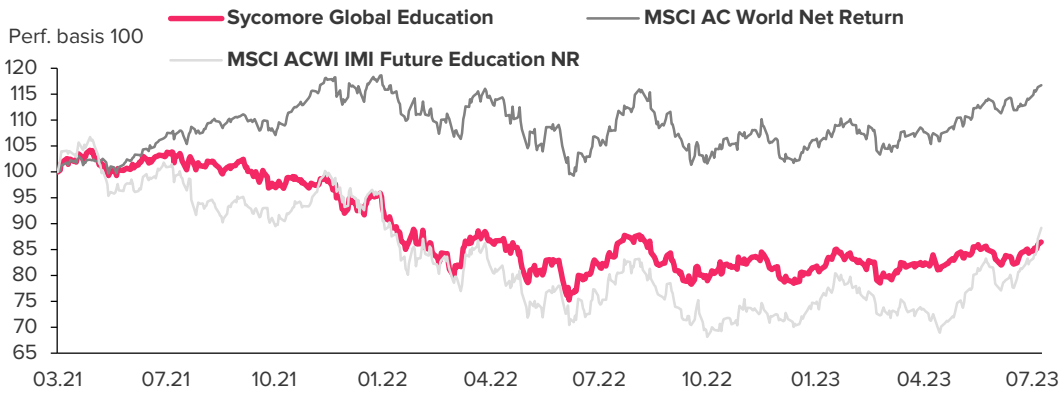
Frédéric PONCHON
Fund Manager

France

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	Inc.	Annu.	2022
Fund %	3.1	9.9	0.1	-13.5	-6.0	-17.4
Index %	2.6	14.3	4.4	16.8	6.8	-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	-3.7%	13.3%	*13.4%*	8.1%	-0.1	-0.5	-10.8%	*-12.6%*
Inception	0.8	0.9	-11.9%	14.7%	*14.0%*	8.0%	-0.4	-1.6	-27.7%	*-16.3%*

Fund commentary

In the month of July, the fund has slightly overperformed the MSCI ACWI World. After 2 difficult months for the education thematic we have seen a rebound in July, driven by positive expectation for the reporting season that will start with the beginning of August. The positive contribution to performance has been driven by our exposure to EdTech; where Blackbaud, Instructure, Duolingo all outperform. During the month Goldman Sachs Asset Management with other co-investors has made an all cash offer for Kahoot, a Norwegian company that runs a platform for digital education. Kahoot has been one of the core holding of the Sycomore Global Education from the launch of the strategy. At the closure of the deal the stock will be up over 70% ytd. The deal confirms that valuation in the education thematic are appealing for private investors: this should have a positive impact on the all EdTech sector.

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

sycomore global education

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
D+2

Management fees
Share IC - 1.00%
Share RC - 2.00%

Performance fees
15% > Benchmark

Transaction fees
None

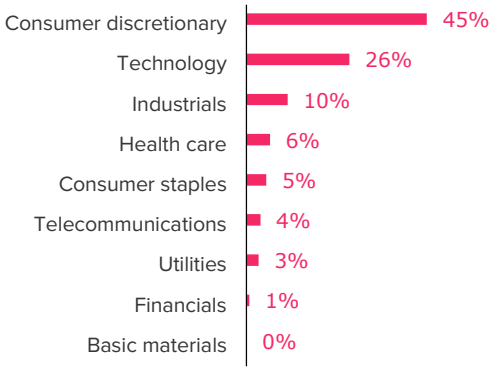
Portfolio

Equity exposure	99%
Overlap with benchmark	7%
Number of holdings	42
Weight of top 20 stocks	74%
Median market cap	13.6 €bn

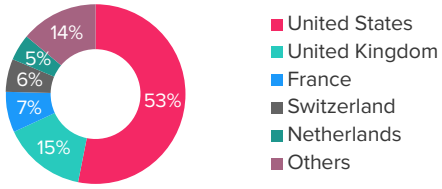
Valuation

	Fund	Index
2023 PER	1.2x	6.0x
2023 EPS growth	10.8%	6.6%
2023 P/BV ratio	0.2x	1.4x
Return on Equity	16.6%	23.8%
2023 Dividend Yield	1.5%	2.1%

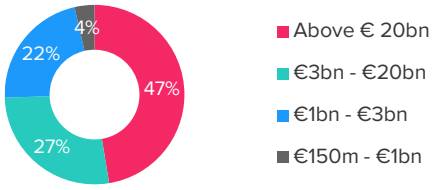
Sector exposure



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	2.7/5
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

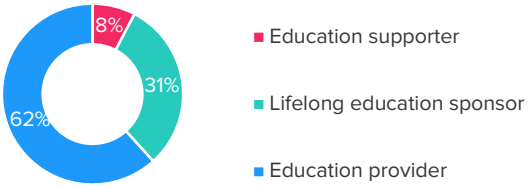
	Weight	SPICE rating	CS
Microsoft Corp.	8.0%	4.1/5	24%
RELX	5.4%	3.7/5	35%
Blackbaud	5.2%	3.5/5	34%
Instructure	5.1%	3.4/5	65%
Stride	4.9%	3.4/5	56%
Pearson	4.9%	3.1/5	33%
Novartis	4.7%	3.7/5	0%
Unilever	3.9%	3.9/5	6%
Coursera	3.9%	3.5/5	60%
ASML	3.2%	4.3/5	27%

Performance contributors

	Avg. weight	Contrib
Positive		
Coursera	3.3%	0.54%
Kahoot	2.3%	0.51%
Pearson	4.8%	0.28%
Negative		
Sodexo	3.4%	-0.27%
Microsoft Corp.	8.2%	-0.15%
EDP Renovaveis	1.3%	-0.06%

sycomore global education

Pillar breakdown



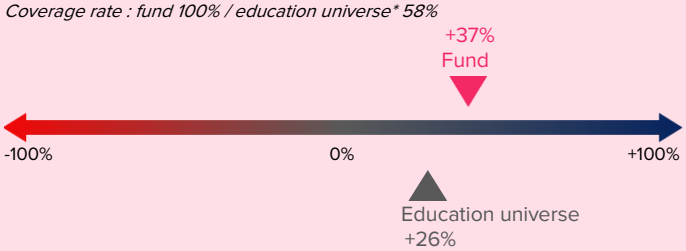
ESG scores

	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**

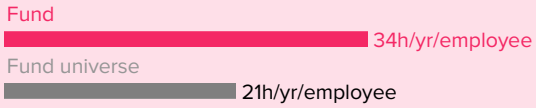
Contribution of education providers and facilitators of education through their products and services - "Economic and human progress" pillar.
Coverage rate : fund 100% / education universe 58%*



*Education providers and supporters actively monitored by Sycomore AM

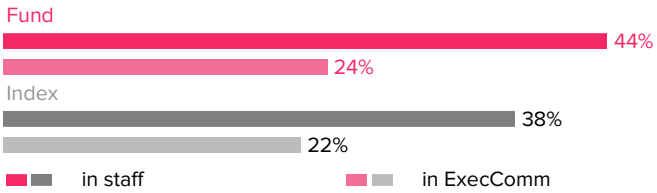
Training number of hours**

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 89%
Taux de couverture Comex : fund 100% / index 93%



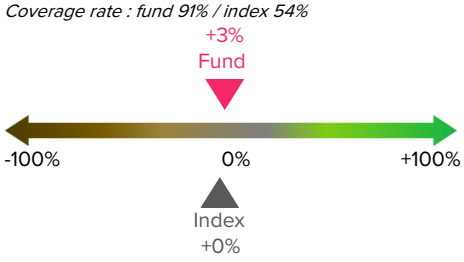
Human rights policy **

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 92%

Environmental analysis

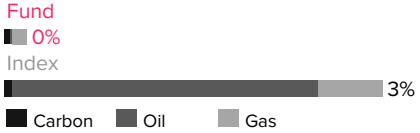
Net Environmental Contribution (NEC)

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) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 91% / index 54%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



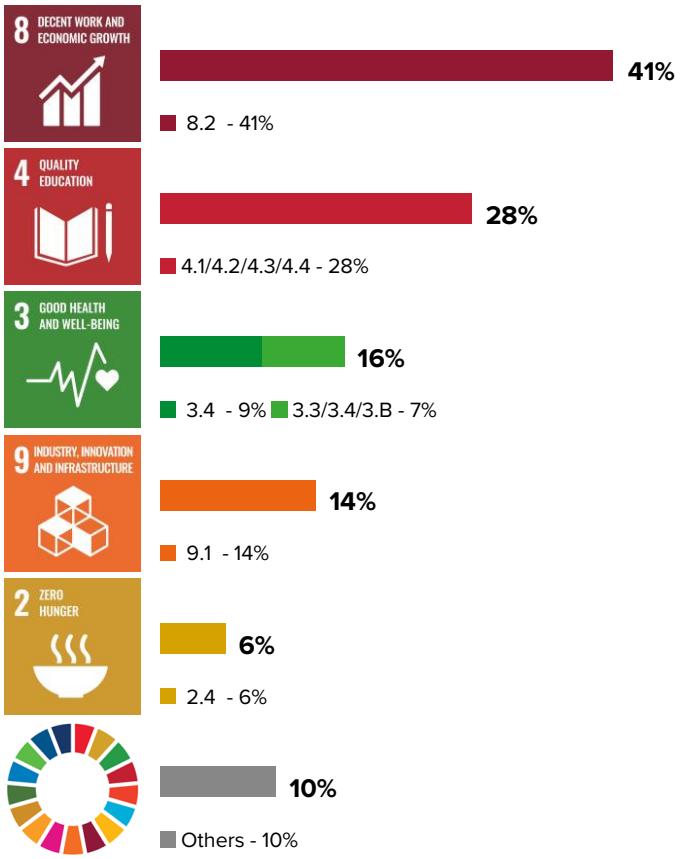
Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 98% / index 92%

	Fund	Index
kg. eq. CO_2 /year/k€	38	127

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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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
During our discussion with management in June, we raised the issue of the 3 directors who had left the Board since August 2022. We were told at the time that these departures were in connection with the shareholder structure and that the recruitment of 2 directors was under way. On July 13th, Udemy announced the appointment of Sohaib Abbasi as an Independent Director. S. Abbasi has 30 years' experience within the software industry either in management roles or as a board member.

ESG controversies

No comment

Votes

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

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

sycomore am

sycomore

inclusive jobs

JULY 2023

Share IC **Isin code | FR0014000IE9** **NAV | 86.2€** **Assets | 88.3 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

Alban PRÉAUBERT
Fund Manager

Catherine ROLLAND
SRI analyst

France France

Investment strategy

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

Performance as of 31.07.2023

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

	Jul	2023	1 year	Inc.	Annu.	2022
Fund %	0.7	2.4	-4.4	-13.8	-6.4	-19.9
Index %	2.0	17.2	17.6	11.2	4.9	-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	-19.6%	15.2%	*17.1%*	6.1%	-0.4	-3.6	-16.9%	*-14.3%*
Inception	0.9	0.8	-11.2%	15.4%	*19.0%*	7.0%	-0.5	-1.6	-28.9%	*-24.6%*

Fund commentary

Market volatility was particularly high in July, but the month ended on a positive note. Among portfolio companies, Stedim Sartorius rebounded sharply as investors anticipated the end of customer inventory reductions during the second half of 2023. Merck KGaA, which will only publish its earnings early August, also enjoyed a strong run as the market anticipated an improved momentum in H2. Michelin – one of the fund's main convictions – rose as investors expected robust H1 earnings and the upward revision of its full year targets. Conversely, Nexity was impacted by a challenging environment for the housing industry, combined with soaring construction costs, while Carbios' stock price fell heavily on the back of the company's capital increase.

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.

sycomore inclusive jobs

Fund Information

Inception date
07/05/2021

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

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

Benchmark
EURO STOXX Net Return

Legal form
FIVG

Domiciliation
France

PEA eligibility
Yes

Investment period
5 yrs

Minimum investment
None

UCITS V
No

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

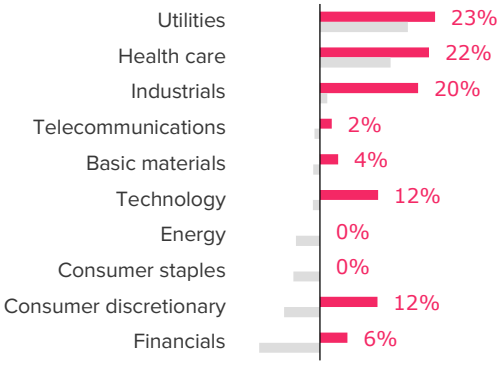
Performance fees
15% > Benchmark

Transaction fees
None

Portfolio

Equity exposure	82%
Overlap with benchmark	6%
Number of holdings	57
Weight of top 20 stocks	47%
Median market cap	7.3 €bn
Solidarity exposure	9%

Sector exposure

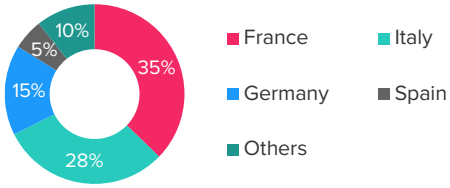


Fund weight - weight EURO STOXX Net Return

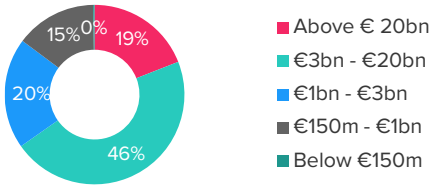
Valuation

	Fund	Index
2023 PER	16.0x	12.9x
2023 EPS growth	6.1%	8.7%
2023 P/BV ratio	1.6x	1.5x
Return on Equity	10.3%	11.9%
2023 Dividend Yield	2.5%	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	3.6/5
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	3.4%	3.8/5	45
Michelin	3.2%	4.0/5	51
Veolia	3.1%	3.7/5	50
Merck	2.9%	3.3/5	45
ERG	2.9%	4.1/5	57
Poste Italiane	2.8%	3.2/5	46
BioMérieux	2.7%	4.0/5	55
ASML	2.5%	4.3/5	56
Neoen	2.4%	4.0/5	58
Alstom	2.3%	3.7/5	52

Performance contributors

	Avg. weight	Contrib
Positive		
Michelin	3.0%	0.31%
Tokmanni	1.8%	0.27%
Puma	1.8%	0.20%
Negative		
STRATEC	1.2%	-0.28%
Prysmian	3.5%	-0.21%
Carbios	0.6%	-0.16%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Carbios		

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sycomore inclusive jobs

ESG scores

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

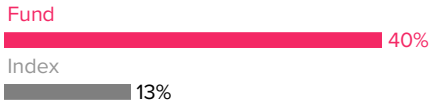
Top 5 – Solidarity holdings – Unlisted shares

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

Societal and social analysis

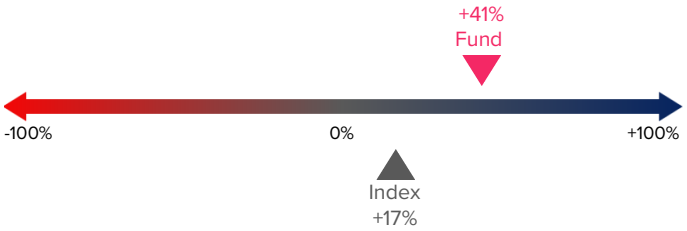
Staff growth**

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



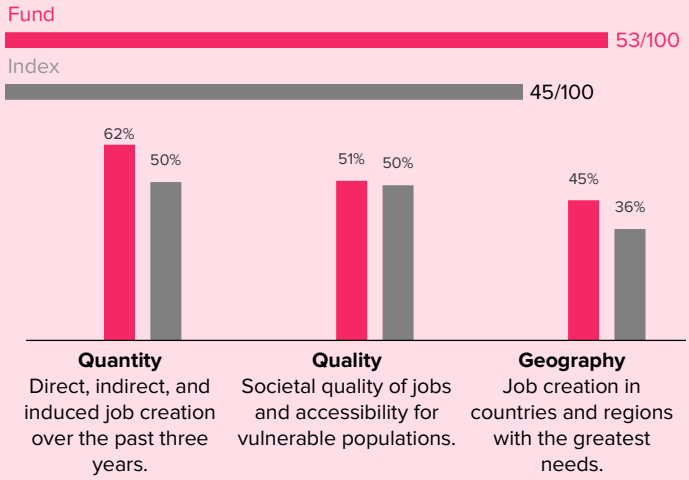
Reintegration through employment criteria.****

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 Sustainable jobs, transitional jobs an positive exits as defined by the DIRECCTE	**70%**

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%



Quantity
Direct, indirect, and induced job creation over the past three years.

Quality
Societal quality of jobs and accessibility for vulnerable populations.

Geography
Job creation in countries and regions with the greatest needs.

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

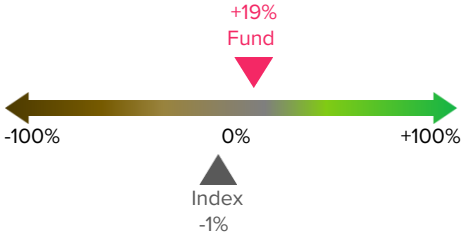
8.5 Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

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

Environmental analysis

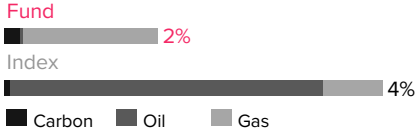
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) calculated by Sycomore AM based from 2018 to 2021.
Coverage rate : fund 100% / index 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 97% / index 98%

	Fund	Index
kg. eq. CO_2 /year/k€	169	193

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

Map of companies headquarters in portfolio

ESG follow-up, news and dialogue

Dialogue and engagement

SESA

We recently met management and we talked about the actions undertaken to improve the working conditions of their employees (4,750 at the end of last FY). Over the 2012-2023 period, the number of employees CAGR is 15%. it should be similar in 2023. Sesa recently launched new programs, of which a new welfare plan for the 4,750 employees, for the year 2023-2024, with a renewed focus on parenting, education, sustainability and well-being and initiatives dedicated to under 30 (over 1,100 employees).

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM Here.

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sycomore am

sycomore sustainable tech

JULY 2023

Share IC | **Isin code | LU2181906269** | **NAV | 121.0€** | **Assets | 193.8 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.

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Investment Team

Luca FASAN
Fund Manager

David RAINVILLE
Fund Manager

Marie VALLAEYS
SRI analyst

Label ISR — Investissement Socialement Responsable — République Française

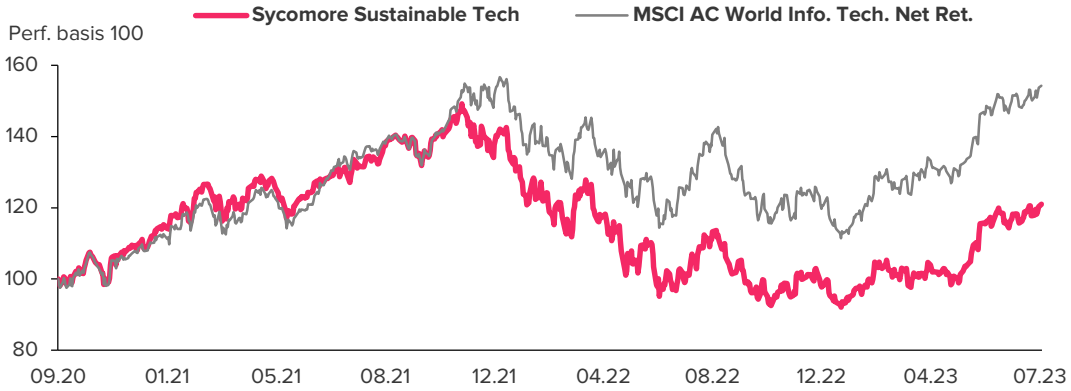
INITIATIVE TIBI

France France

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	Inc.	Annu.	2022	2021
Fund %	2.3	30.0	10.9	21.0	6.8	-33.9	22.1
Index %	1.8	36.7	14.1	54.2	16.2	-26.8	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
1 year	0.9	0.9	-1.8%	20.4%	*20.4%*	7.6%	0.4	-0.4	-18.9%	*-21.9%*
Inception	0.9	1.0	-7.9%	22.1%	*21.0%*	7.8%	0.3	-1.2	-38.3%	*-28.8%*

Fund commentary

Tech had a positive July despite the underperformance of Apple and Microsoft. Tech returns are broadening out with Nasdaq Equal Weight outperforming the Nasdaq by >1% in July. We are constructive on a broader catch for the sector. Our top performers were Intuit, Nvidia and Salesforce. Palo Alto contributed negatively the most, but we had taken profits as the stock hit new highs. We will be buyers if this continues into earnings. On fundamentals, Microsoft results highlighted the strength in AI demand for cloud infra - we expect more than $1.3bn of annualized revenue in AI for Azure in FQ1. We continue to believe that the 'picks and shovels' of AI (semis, infra software, and hardware) are best positioned to benefit in the near-term. In the longer-term, we're excited about the potential upside from Microsoft's Co-pilot, Salesforce's GPT clouds and ServiceNow's NowAssist products.

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.

sycomore sustainable tech

Fund Information

Inception date
09/09/2020

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

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

Benchmark
MSCI AC World Info. Tech. Net Ret.

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
5 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

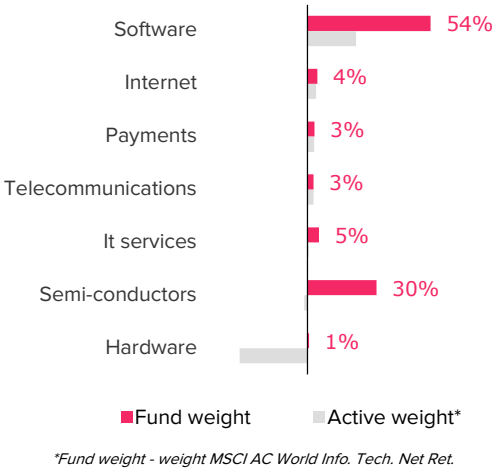
Portfolio

Equity exposure	99%
Overlap with benchmark	36%
Number of holdings	37
Weight of top 20 stocks	81%
Median market cap	145.5 €bn

Valuation

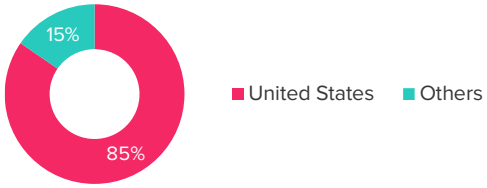
	Fund	Index
2023 PER	33.2x	3.2x
2023 EPS growth	12.8%	-2.6%
2023 P/BV ratio	6.7x	2.9x
Return on Equity	20.2%	88.9%
2023 Dividend Yield	0.5%	1.0%

Sector exposure

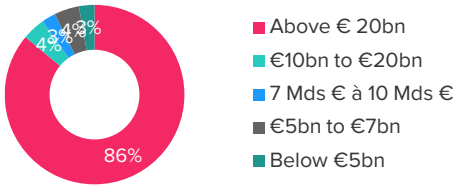


Fund weight - weight MSCI AC World Info. Tech. Net Ret.

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	3.8/5	3.6/5
S score	3.2/5	2.7/5
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
NVIDIA Corporation	9.9%	3.8/5	0%	9%
Microsoft Corp.	9.5%	4.1/5	+5%	24%
Salesforce	6.7%	3.9/5	+1%	21%
ServiceNow	5.9%	3.9/5	0%	13%
Intuit Inc.	4.9%	3.9/5	+2%	23%
Taiwan Semi.	4.7%	3.9/5	+1%	21%
Oracle Corp.	4.4%	3.5/5	+1%	38%
ASML	3.8%	4.3/5	+4%	27%
Palo Alto	3.7%	3.6/5	0%	35%
Advanced Micro Devices	3.3%	3.6/5	+2%	24%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	9.8%	0.90%
Intuit Inc.	4.5%	0.49%
Salesforce	7.2%	0.42%
Negative		
Microsoft Corp.	9.5%	-0.26%
Taiwan Semi.	5.1%	-0.20%
Amdocs	1.8%	-0.12%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Micron Trech.	Servicenow	Gitlab	MongoDB
Advantest	Intuit	Veeva	Crowdstrike
	Amdocs		Amat

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sycomore sustainable tech

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

ESG scores

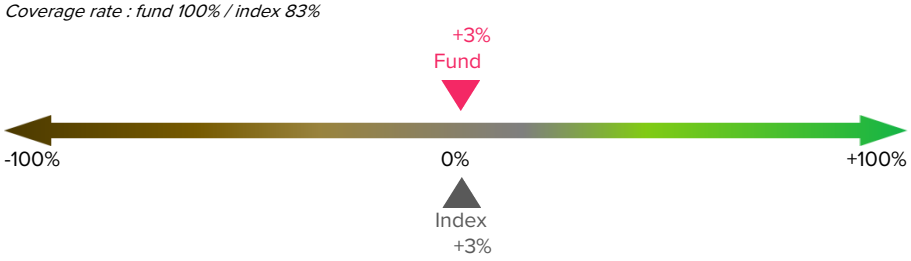
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.3/5	3.3/5
Social	3.6/5	3.1/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 83%



European taxonomy

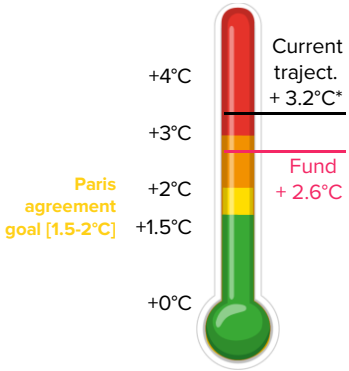
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 97% / index 95%

Temperature rising - SB2A

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

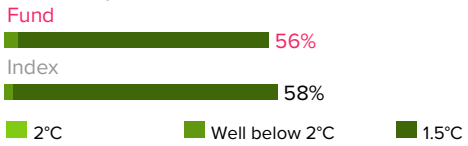
Coverage rate : fund 27%



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

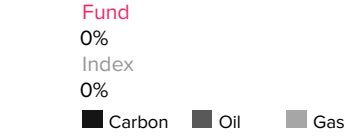
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 100%

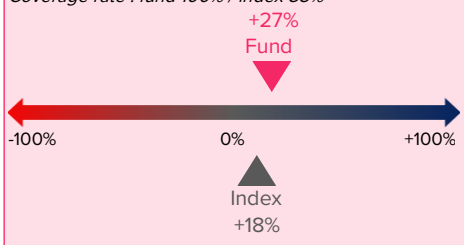
	Fund	Index
kg. eq. CO_2 /year/k€	12	34

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 **

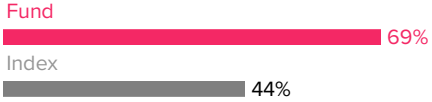
Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 98% / index 99%

Staff growth

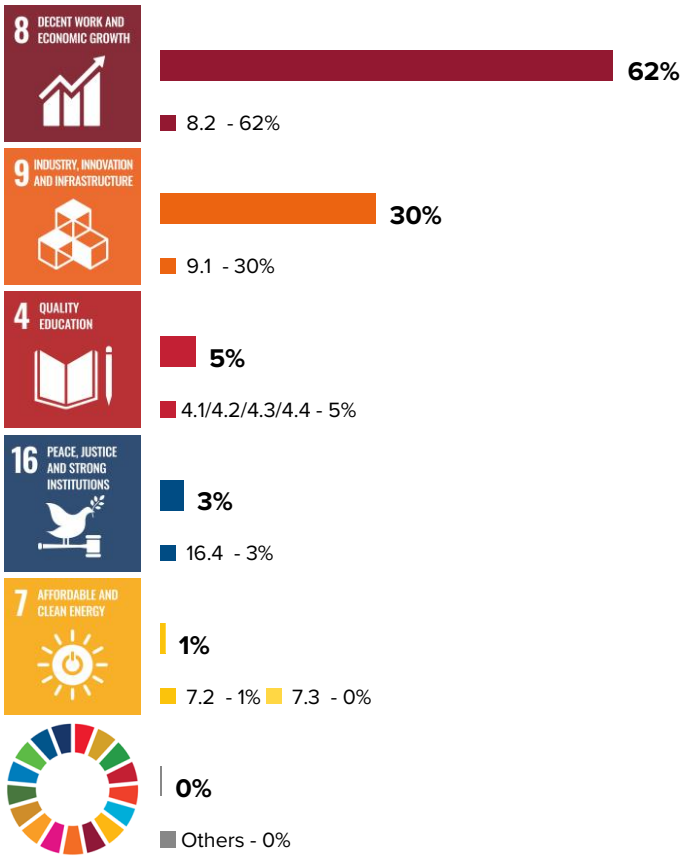
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 98% / index 95%



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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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 : 8%

ESG follow-up, news and dialogue

Dialogue and engagement

Soitec
We held discussions with Soitec ahead of the company's AGM. Consistent with our engagement initiative, Soitec increased the weight of ESG criteria when determining the annual bonus, 10% of which is based on internal ESG criteria and 15% on an external rating by MSCI. The company has also created an ESG Committee responsible for setting more ambitious objectives. Following the governance crisis, the company appointed a lead director whose mission will be to manage any potential conflicts of interest, though relations are now much improved.

SAP
We held particularly constructive discussions during our meeting with management on the issue of gender pay gap indicators: SAP has an internal pay gap indicator, but the results are not published. Employees have access to the salary range applicable to their role. We discussed the issue of disclosing the gender pay gap index and the company was very attentive to our request.

ESG controversies

Microsoft
The EU announced it has opened an antitrust investigation into Microsoft's Teams business following the complaint filed by Slack (a rival messaging service) for unfair competition. The latter claims that the Teams app is automatically bundled with its Office 365 suite, with no deletion options, while concealing the true cost associated with using the service.

Votes

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

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

sycomore am

sycomore partners

JULY 2023

Share I | **Isin code | FR0010601898** | **NAV | 1,807.7€** | **Assets | 325.7 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Gilles LENOIR
Fund Manager

Olivier CASSÉ
Fund Manager

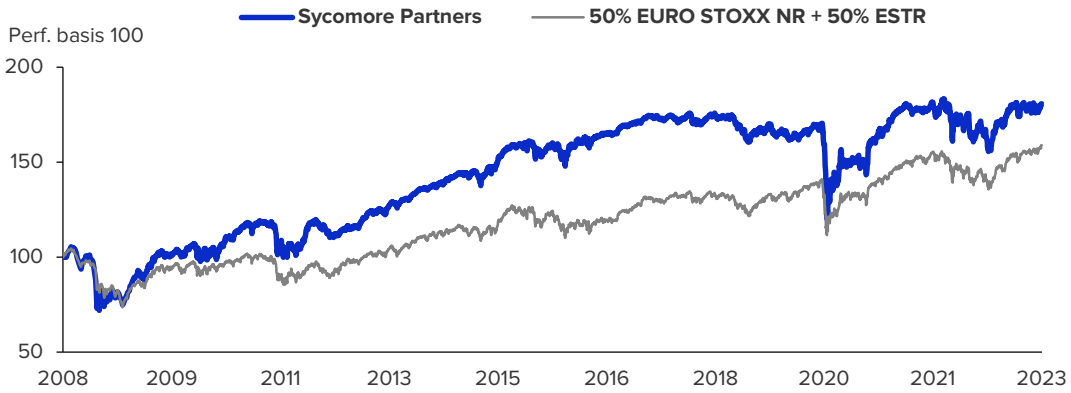
Anne-Claire IMPERIALE
ESG Referent

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.8	6.4	6.7	21.9	3.8	80.8	3.9	-5.7	10.2	-3.3	4.1
Index %	1.2	9.3	9.8	22.0	19.0	58.9	3.1	-5.8	10.7	1.0	12.3

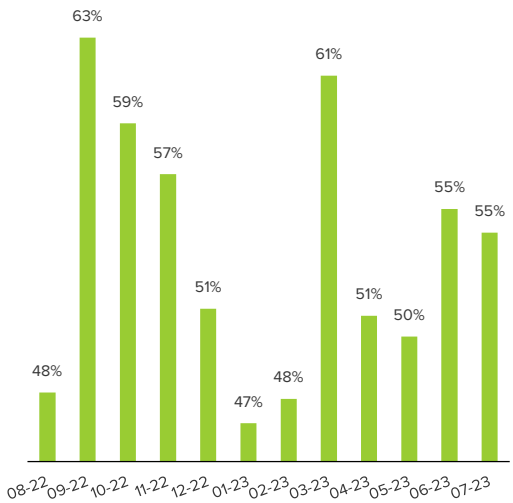
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	0.5%	9.6%	*8.9%*	5.0%	0.7	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

The market rebounded sharply in July on the back of strong H1 earnings publications and a Goldilocks scenario. The cyclical and banking sectors outperformed while defensives lagged the market. The fund performed well in July with performances driven by GTT and Worldline. In contrast, Teleperformance continued to weigh on performances, though the position was trimmed. The fund's exposure to other service industry players, including Publicis and WPP, was also reduced.

Net equity exposure



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sycomore partners

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
D+2

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

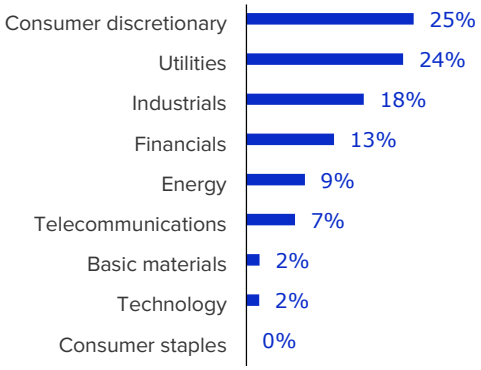
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	55%
Number of holdings	26
Median market cap	26.2 €bn

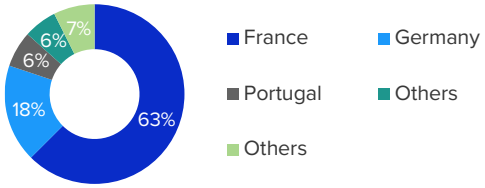
Sector exposure



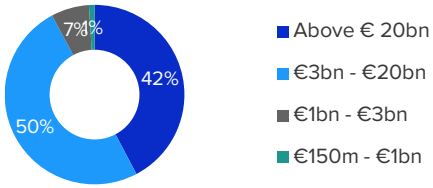
Valuation

	Fund	Index
2023 PER	3.2x	12.9x
2023 EPS growth	7.0%	8.7%
2023 P/BV ratio	0.4x	1.5x
Return on Equity	13.4%	11.9%
2023 Dividend Yield	4.6%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.4/5	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	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.4%	3.1/5
Worldline	6.0%	3.9/5
ALD	5.1%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.2%	3.5/5
EDP-Energias de Portugal	4.0%	3.9/5
Gaztransport & Tech.	3.4%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.1%	3.7/5
Verbund	2.3%	3.6/5

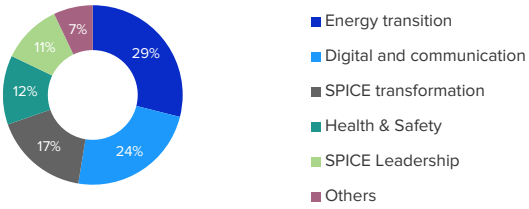
Performance contributors

	Avg. weight	Contrib
Positive		
Gaztransport & Tech.	2.1%	0.53%
Worldline	5.6%	0.42%
Euronext	2.8%	0.32%
Negative		
Teleperformance	2.3%	-0.26%
Imerys	1.5%	-0.21%
EDP-Energias de Portugal	4.0%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Deutsche Tel.	Worldline	Amundi	WPP
Gtt	Vivendi	Galp Energia	Veolia
Banco Santander	Société Générale		Publicis Groupe

Sustainability thematics



ESG scores

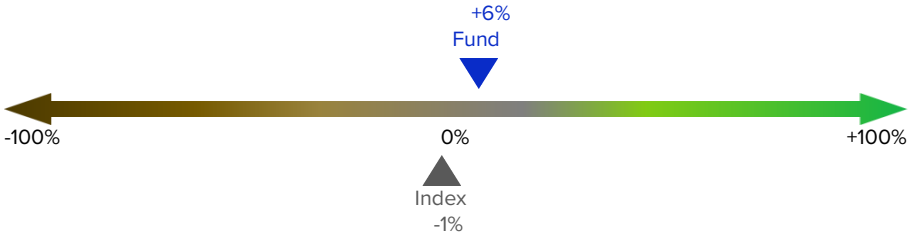
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.4/5	3.5/5

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%



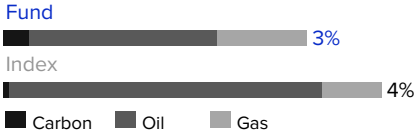
European taxonomy

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 100% / index 98%

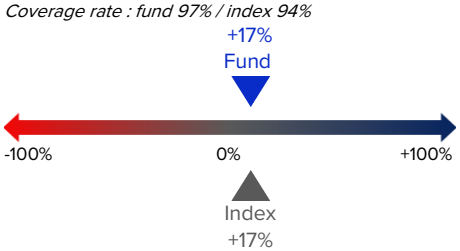
	Fund	Index
kg. eq. CO_2 /year/k€	298	193

Societal and social analysis

Societal contribution

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

Coverage rate : fund 97% / index 94%



Staff growth

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

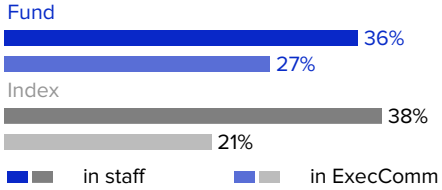
Coverage rate : fund 100% / index 99%

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%



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ESG follow-up, news and dialogue

Dialogue and engagement

Deutsche Telekom
We contacted Deutsche Telekom to check the lead exposure risk from the copper cables used in its landline telephone network. The company explained that the use of copper cabling was historical and that these cables had not been installed for the past 50 years. Less than 10% of the copper landline infrastructure, which is ISO-certified and complies with European regulation, could still contain some lead. None is to be found above-ground or in the water systems.

Worldline
Meeting held with Worldline on the company's ESG strategy. On the environmental front, the company has conducted a lifecycle analysis on payment solutions; the results will help Worldline identify the priorities for decarbonizing the value chain of its products. On the social front, our discussion was an opportunity to review the One Culture Program launched in 2021. Together with the company, we shall monitor any changes in governance relating to the Chair succession plan.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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sycomore am

sycomore partners

JULY 2023

Share IB | **Isin code | FR0012365013** | **NAV | 1,777.4€** | **Assets | 325.7 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Fund Manager

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Fund Manager

Anne-Claire IMPERIALE
ESG Referent

Alexandre TAIEB
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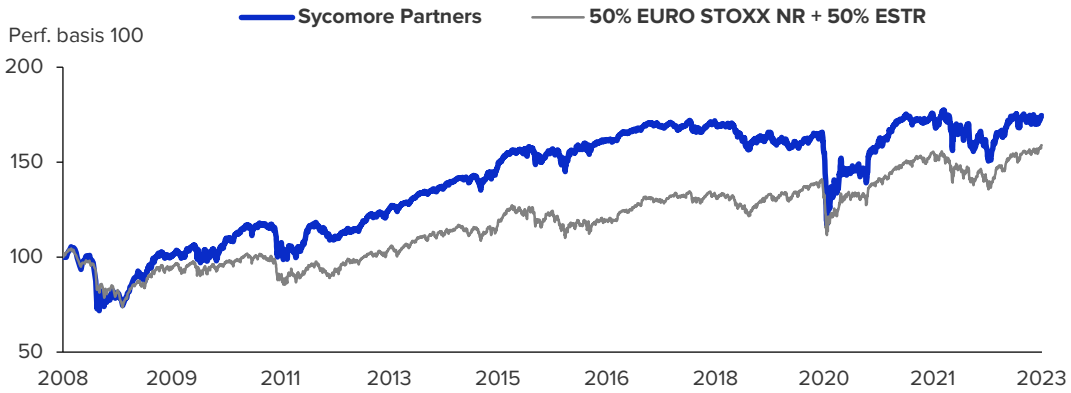
Performance as of 31.07.2023



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	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.8	6.3	6.3	21.2	2.7	74.6	3.7	-5.7	9.9	-3.5	3.9
Index %	1.2	9.3	9.8	22.0	19.0	58.9	3.1	-5.8	10.7	1.0	12.3

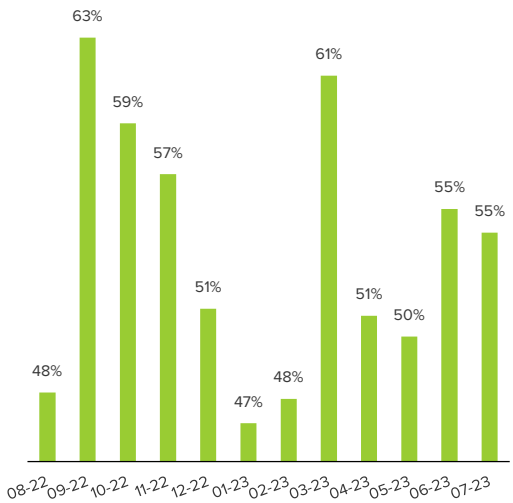
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.9	0.9	0.3%	9.6%	*8.9%*	5.0%	0.7	0.0	-15.1%	*-12.9%*
Inception	0.9	1.0	1.0%	12.6%	*11.2%*	6.5%	0.3	0.1	-31.9%	*-29.7%*

Fund commentary

The market rebounded sharply in July on the back of strong H1 earnings publications and a Goldilocks scenario. The cyclical and banking sectors outperformed while defensives lagged the market. The fund performed well in July with performances driven by GTT and Worldline. In contrast, Teleperformance continued to weigh on performances, though the position was trimmed. The fund's exposure to other service industry players, including Publicis and WPP, was also reduced.

Net equity exposure



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sycomore partners

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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
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+2

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

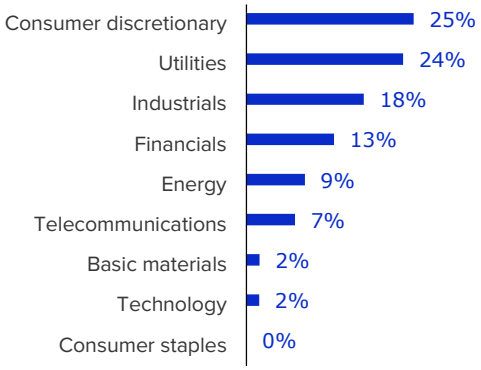
Performance fees
15% > Benchmark with HWM

Transaction fees
None

Portfolio

Equity exposure	55%
Number of holdings	26
Median market cap	26.2 €bn

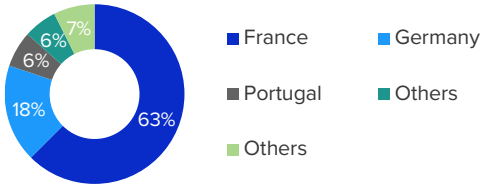
Sector exposure



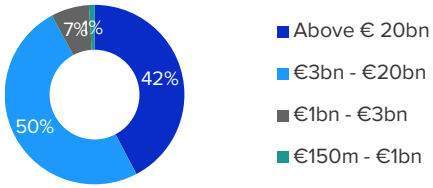
Valuation

	Fund	Index
2023 PER	3.2x	12.9x
2023 EPS growth	7.0%	8.7%
2023 P/BV ratio	0.4x	1.5x
Return on Equity	13.4%	11.9%
2023 Dividend Yield	4.6%	3.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.4/5	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	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.4%	3.1/5
Worldline	6.0%	3.9/5
ALD	5.1%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.2%	3.5/5
EDP-Energias de Portugal	4.0%	3.9/5
Gaztransport & Tech.	3.4%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.1%	3.7/5
Verbund	2.3%	3.6/5

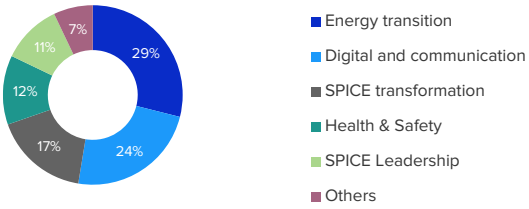
Performance contributors

	Avg. weight	Contrib
Positive		
Gaztransport & Tech.	2.1%	0.53%
Worldline	5.6%	0.42%
Euronext	2.8%	0.32%
Negative		
Teleperformance	2.3%	-0.26%
Imerys	1.5%	-0.21%
EDP-Energias de Portugal	4.0%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Deutsche Tel.	Worldline	Amundi	WPP
Gtt	Vivendi	Galp Energia	Veolia
Banco Santander	Société Générale		Publicis Groupe

Sustainability thematics



ESG scores

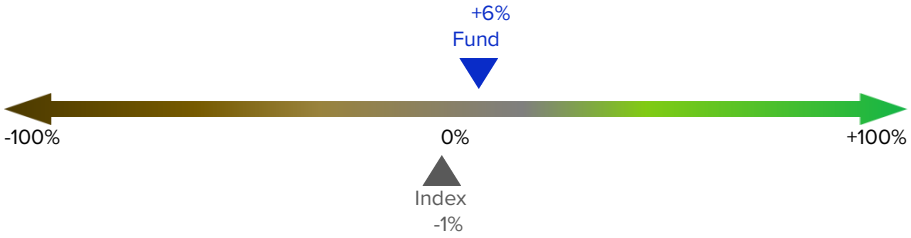
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.4/5	3.5/5

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%



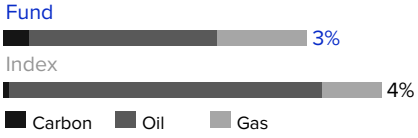
European taxonomy

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 100% / index 98%

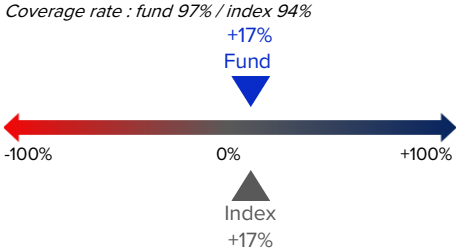
	Fund	Index
kg. eq. CO_2 /year/k€	298	193

Societal and social analysis

Societal contribution

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

Coverage rate : fund 97% / index 94%



Staff growth

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

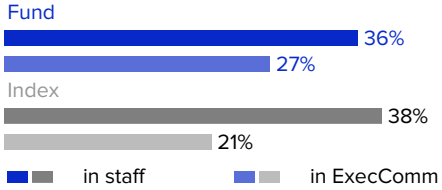
Coverage rate : fund 100% / index 99%

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%



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

ESG follow-up, news and dialogue

Dialogue and engagement

Deutsche Telekom
We contacted Deutsche Telekom to check the lead exposure risk from the copper cables used in its landline telephone network. The company explained that the use of copper cabling was historical and that these cables had not been installed for the past 50 years. Less than 10% of the copper landline infrastructure, which is ISO-certified and complies with European regulation, could still contain some lead. None is to be found above-ground or in the water systems.

Worldline
Meeting held with Worldline on the company's ESG strategy. On the environmental front, the company has conducted a lifecycle analysis on payment solutions; the results will help Worldline identify the priorities for decarbonizing the value chain of its products. On the social front, our discussion was an opportunity to review the One Culture Program launched in 2021. Together with the company, we shall monitor any changes in governance relating to the Chair succession plan.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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

sycomore am

sycomore

next generation

JULY 2023

Share IC | **Isin code | LU1961857478** | **NAV | 103.8€** | **Assets | 403.8 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

Emmanuel de SINETY
Fund Manager

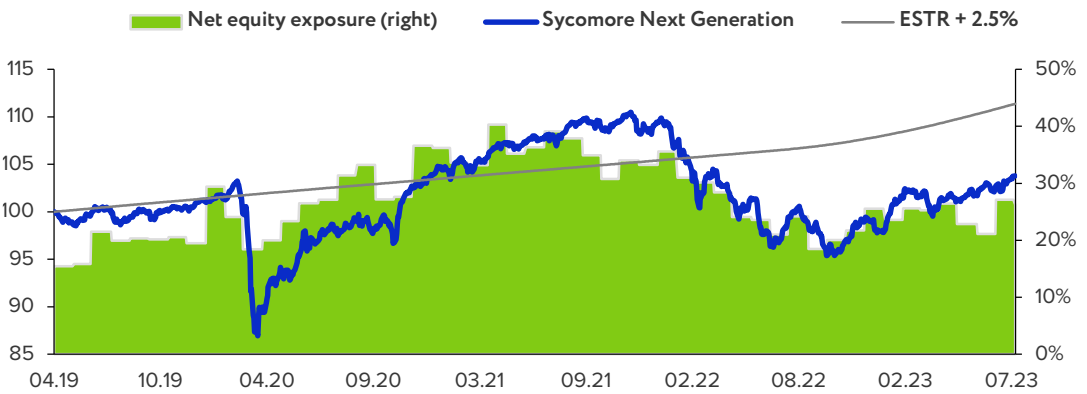
Ariane HIVERT
SRI analyst

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	1.0	6.1	4.4	6.5	3.8	0.9	-10.6	5.3	2.8
Index %	0.5	3.1	4.5	8.6	11.4	2.6	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	-0.8	-13.7%			
Inception	0.9	0.3	-1.3%	5.7%	0.1	-0.4	-15.8%	1.6	5.2%	4.9%

Fund commentary

Central banks completed their final 'automatic' interest rate hikes before adopting a policy that will now be data dependent based on economic activity and inflation data. Long-term rates remained range-bound in recent months, while equity markets enjoyed a strong run. The cyclical stocks within the portfolio were lifted by strong earnings publications from companies like Stellantis, Saint-Gobain, ST Micro, Santander – and Alphabet, one of our strongest convictions within the tech industry. The fund's exposure to equities was gradually increased to reach 25%. The bond portfolio continued to rally and contributed substantially to the fund's performance. We strengthened our investments in 10-year Italian sovereign bonds in order to benefit from attractive yields.

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.

sycomore next generation

Fund Information

Inception date
29/04/2019

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

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

Benchmark
ESTR + 2.5%

Legal form
SICAV compartment

Domiciliation
Luxembourg

PEA eligibility
No

Investment period
3 yrs

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
11am CET Paris (BPSS LUX)

Cash Settlement
D+2

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

Performance fees
15% > Benchmark

Transaction fees
None

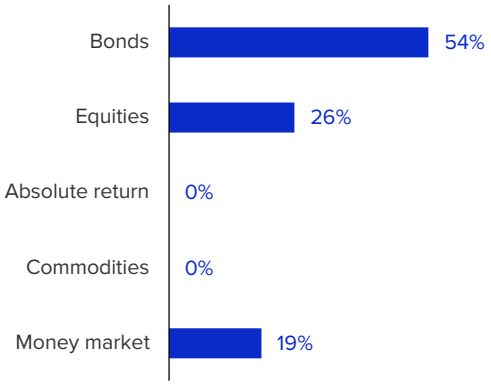
Equities

Number of holdings	43
Weight of top 20 stocks	16%

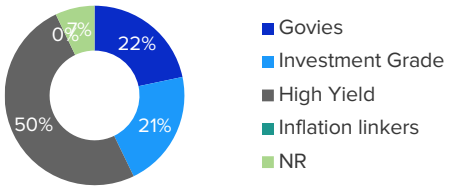
Bonds

Number of bonds	106.0
Number of issuers	63.0

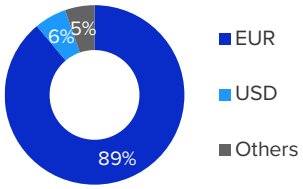
Asset class breakdown



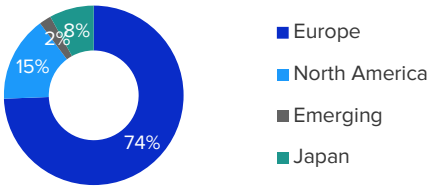
Bond allocation



Currency breakdown



Equity country breakdown



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

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

Performance contributors

Positive	Avg. weight	Contrib
Stellantis	0.78%	0.13%
Alphabet	0.82%	0.08%
Eni	1.35%	0.07%

Negative	Avg. weight	Contrib
Neste	0.50%	-0.04%
Fanuc Corporation	0.28%	-0.04%
Richemont	0.39%	-0.04%

Direct Equities

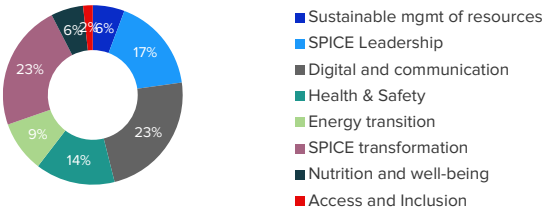
	Weight	SPICE rating	NEC score	CS score
Eni	1.4%	3.1/5	-12%	3%
Stellantis	1.1%	3.3/5	6%	6%
Alphabet	0.9%	3.4/5	-5%	24%
AXA	0.9%	3.6/5	0%	35%
ALD	0.9%	3.6/5	9%	16%

Bond holdings

	Weight
Italy 2.8% 2028	2.2%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.4%
USA 2.5% 2025	1.3%
Picard 3.875% 2026	1.3%

sycomore next generation

Sustainability thematics



ESG scores

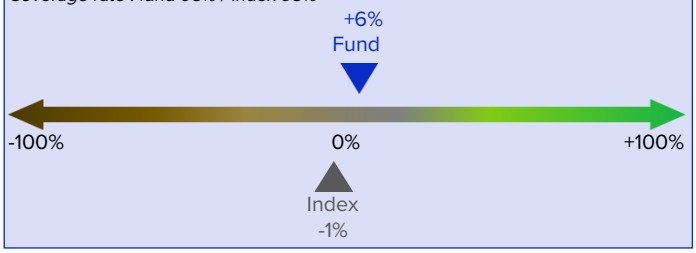
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



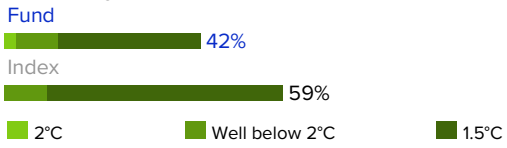
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 74%

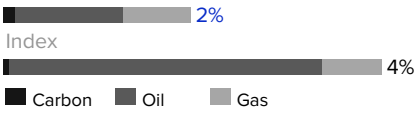
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 64%

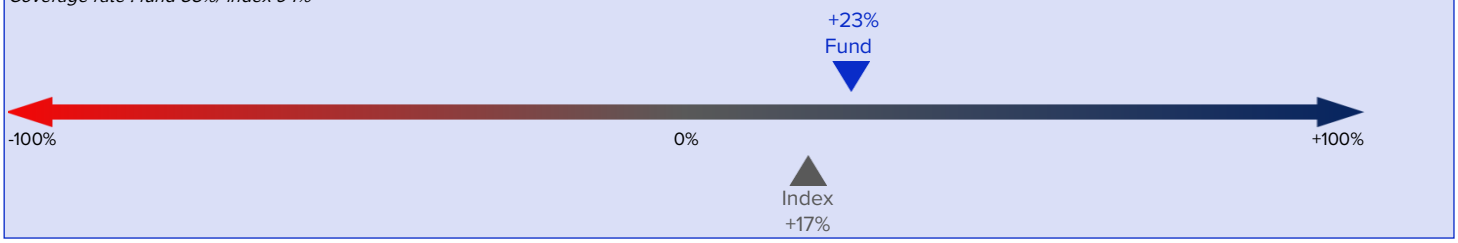
	Fund
kg. eq. CO_2 /year/k€	287

Societal and social analysis

Societal contribution**

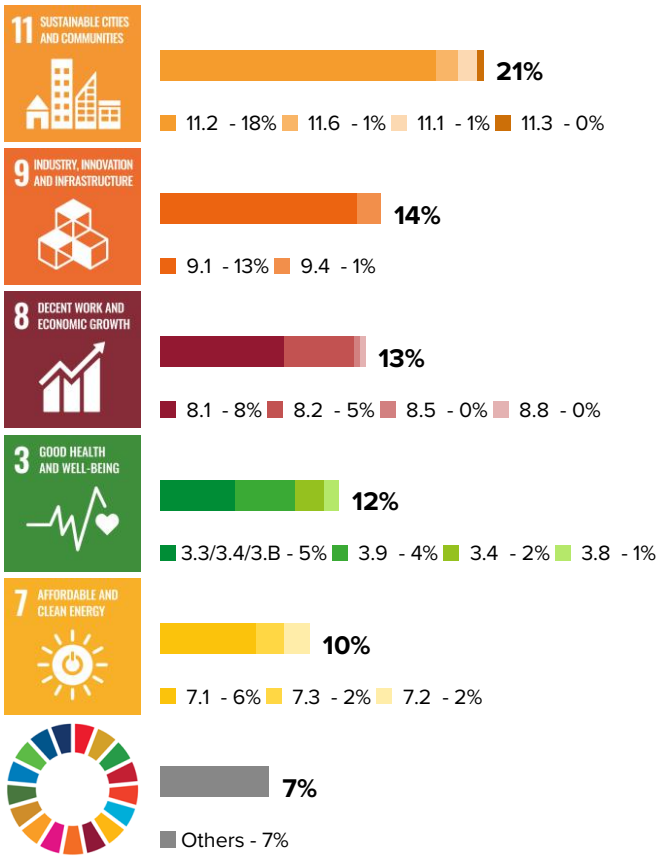
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85%/ index 94%



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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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 : 30%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
Sanofi and Astra Zeneca announced that the FDA has authorised their Beyfortus vaccine, which protects newborns and infants from infections caused by RSV (known as bronchiolitis), which is the first cause of paediatric hospitalisations for infants under 12 months in the US. Beyfortus will be available on the American market before the start of the next viral season (2023-2024). The vaccine had already been approved in October 2022 in Europe, in November 2022 in Great-Britain, and in April 2023 in Canada.

SAP
We held particularly constructive discussions during our meeting with management on the issue of gender pay gap indicators: SAP has an internal pay gap indicator, but the results are not published. Employees have access to the salary range applicable to their role. We discussed the issue of disclosing the gender pay gap index and the company was very attentive to our request.

ESG controversies

Axa
Amundi and Axa are alleged to be indirectly funding the military repression in Myanmar according to the investigation led by NGOs Justice for Myanmar, Info Birmanie and Le Monde, published on July 6th. Based on analysis carried out by the Dutch research group Profundo, some of the investments are directed towards Indian and Chinese companies that have sold arms and military equipment to the Myanmar junta in recent months. This controversy emphasizes the duty of care applicable to French companies.

Microsoft
The EU announced it has opened an antitrust investigation into Microsoft's Teams business following the complaint filed by Slack (a rival messaging service) for unfair competition. The latter claims that the Teams app is automatically bundled with its Office 365 suite, with no deletion options, while concealing the true cost associated with using the service.

Votes

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

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

sycomore am

sycomore

allocation patrimoine

JULY 2023

Share I | **Isin code | FR0010474015** | **NAV | 154.5€** | **Assets | 220.0 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 25%
% Companies*:	≥ 50%

*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

Stanislas de BAILLIENCOURT
Fund Manager

Alexandre TAIEB
Fund Manager

Emmanuel de SINETY
Fund Manager

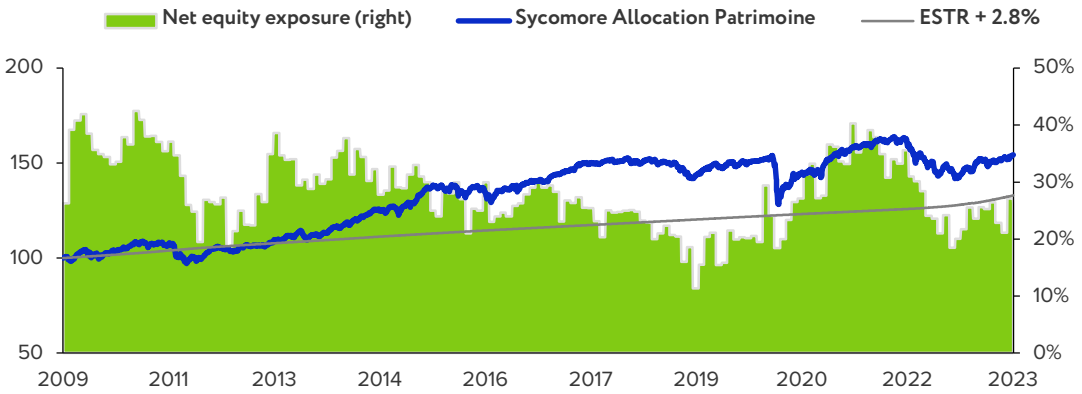
Ariane HIVERT
SRI analyst

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.0	6.1	4.4	7.5	2.3	54.4	3.2	-10.6	6.0	1.3	6.4
Index %	0.5	2.8	4.0	7.0	10.4	31.8	2.1	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	-0.7%	4.7%	0.5	-0.8	-13.5%			
Inception	0.8	0.2	1.8%	4.5%	0.7	-0.2	-16.7%	1.6	5.2%	4.9%

Fund commentary

Central banks completed their final 'automatic' interest rate hikes before adopting a policy that will now be data dependent based on economic activity and inflation data. Long-term rates remained range-bound in recent months, while equity markets enjoyed a strong run. The cyclical stocks within the portfolio were lifted by strong earnings publications from companies like Stellantis, Saint-Gobain, ST Micro, Santander – and Alphabet, one of our strongest convictions within the tech industry. The fund's exposure to equities was gradually increased to reach 25%. The bond portfolio continued to rally and contributed substantially to the fund's performance. We strengthened our investments in 10-year Italian sovereign bonds in order to benefit from attractive yields.

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
D+2

Management fees
Share I - 0.80%

Performance fees
15% > Benchmark with HWM

Transaction fees
None

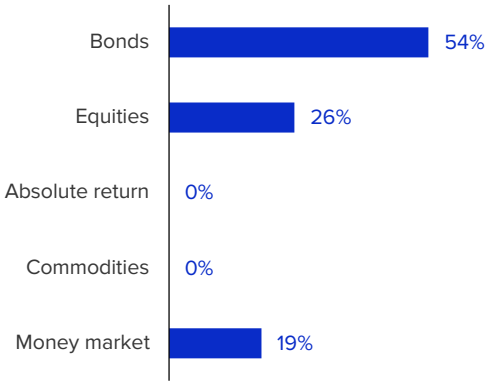
Equities

Number of holdings	43
Weight of top 20 stocks	16%

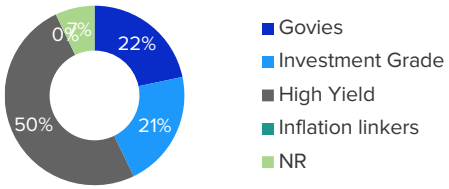
Bonds

Number of bonds	106.0
Number of issuers	63.0

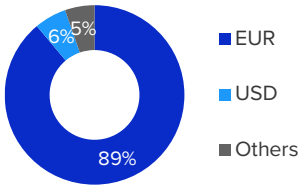
Asset class breakdown



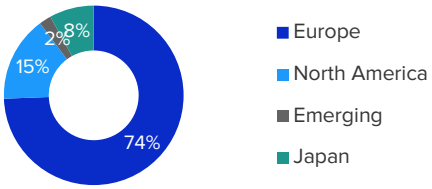
Bond allocation



Currency breakdown



Equity country 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
Stellantis	0.78%	0.13%
Alphabet	0.82%	0.08%
Eni	1.35%	0.07%

Negative	Avg. weight	Contrib
Neste	0.50%	-0.04%
Fanuc Corporation	0.28%	-0.04%
Richemont	0.39%	-0.04%

Direct Equities

	Weight	SPICE rating	NEC score	CS score
Eni	1.4%	3.1/5	-12%	3%
Stellantis	1.1%	3.3/5	6%	6%
Alphabet	0.9%	3.4/5	-5%	24%
AXA	0.9%	3.6/5	0%	35%
ALD	0.9%	3.6/5	9%	16%

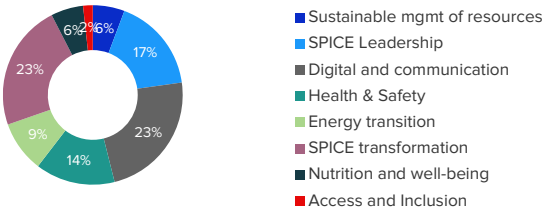
Bond holdings

	Weight
Italy 2.8% 2028	2.2%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.4%
USA 2.5% 2025	1.3%
Picard 3.875% 2026	1.3%

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

sycomore allocation patrimoine

Sustainability thematics



ESG scores

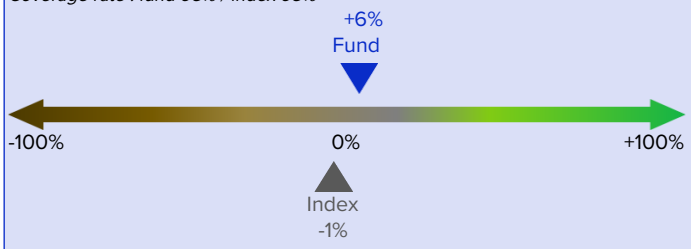
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



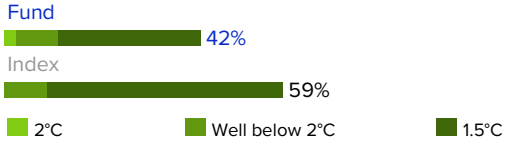
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 74%

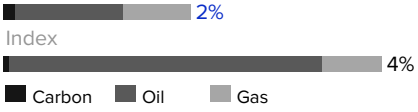
Climate alignment - SBTi

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 64%

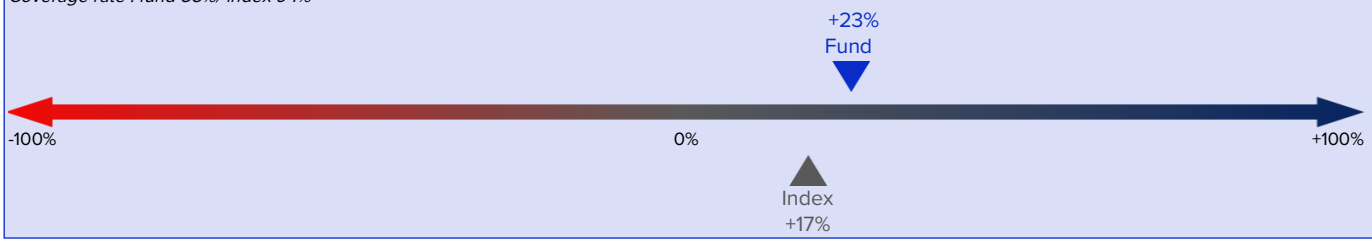
	Fund
kg. eq. CO_2 /year/k€	287

Societal and social analysis

Societal contribution**

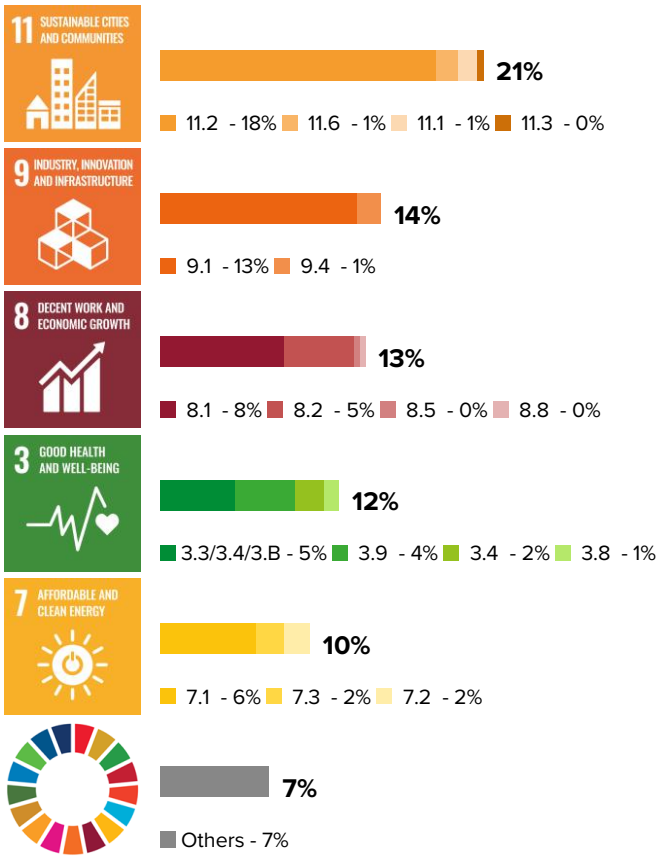
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 85%/ index 94%



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

Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environnemental 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 : 30%

ESG follow-up, news and dialogue

Dialogue and engagement

Sanofi
Sanofi and Astra Zeneca announced that the FDA has authorised their Beyfortus vaccine, which protects newborns and infants from infections caused by RSV (known as bronchiolitis), which is the first cause of paediatric hospitalisations for infants under 12 months in the US. Beyfortus will be available on the American market before the start of the next viral season (2023-2024). The vaccine had already been approved in October 2022 in Europe, in November 2022 in Great-Britain, and in April 2023 in Canada.

SAP
We held particularly constructive discussions during our meeting with management on the issue of gender pay gap indicators: SAP has an internal pay gap indicator, but the results are not published. Employees have access to the salary range applicable to their role. We discussed the issue of disclosing the gender pay gap index and the company was very attentive to our request.

ESG controversies

Axa
Amundi and Axa are alleged to be indirectly funding the military repression in Myanmar according to the investigation led by NGOs Justice for Myanmar, Info Birmanie and Le Monde, published on July 6th. Based on analysis carried out by the Dutch research group Profundo, some of the investments are directed towards Indian and Chinese companies that have sold arms and military equipment to the Myanmar junta in recent months. This controversy emphasizes the duty of care applicable to French companies.

Microsoft
The EU announced it has opened an antitrust investigation into Microsoft's Teams business following the complaint filed by Slack (a rival messaging service) for unfair competition. The latter claims that the Teams app is automatically bundled with its Office 365 suite, with no deletion options, while concealing the true cost associated with using the service.

Votes

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

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

sycomore am

sycomore opportunities

JULY 2023

Share I | **Isin code | FR0010473991** | **NAV | 369.8€** | **Assets | 166.4 M€**

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 25%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 **3** 2 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

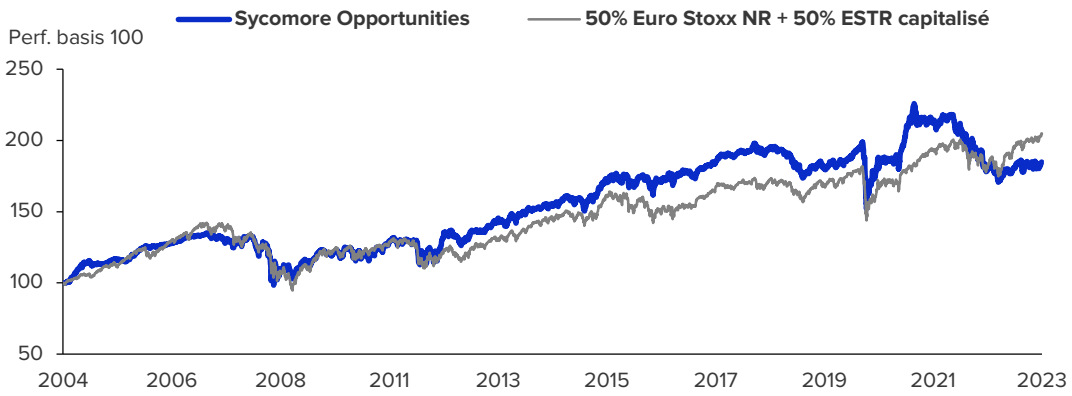
Gilles LENOIR
Fund Manager

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 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.7	4.4	1.3	0.4	-4.5	84.9	3.3	-16.2	1.0	8.7	9.9
Index %	1.2	9.3	9.8	22.0	19.0	104.9	3.9	-5.8	10.7	1.0	12.3

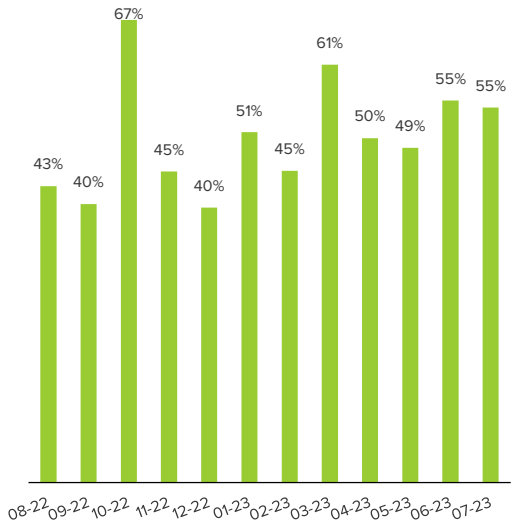
Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.8	0.8	-5.2%	9.2%	*8.9%*	5.6%	0.0	-1.2	-24.4%	*-12.9%*
Inception	0.8	0.8	0.4%	9.9%	*10.2%*	6.4%	0.3	-0.1	-27.0%	*-33.4%*

Fund commentary

The market rebounded sharply in July on the back of strong H1 earnings publications and a Goldilocks scenario. The cyclical and banking sectors outperformed while defensives lagged the market. The fund performed well in July with performances driven by GTT and Worldline. In contrast, Teleperformance continued to weigh on performances, though the position was trimmed. The fund's exposure to other service industry players, including Publicis and WPP, was also reduced.

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.

sycomore opportunities

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

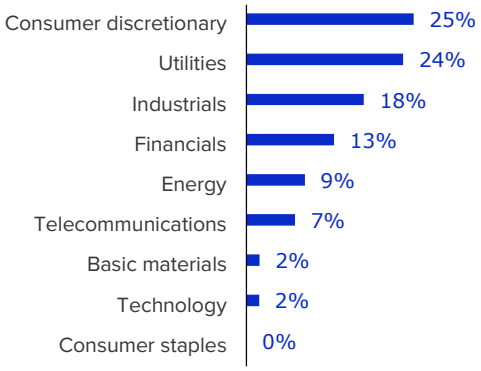
Portfolio

Equity exposure	55%
Gross active exposure	53%
Number of holdings	26
Weight of top 20 stocks	46%
Median market cap	26.2 €bn

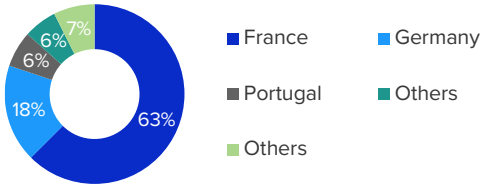
Valuation

	Fund	Index
2023 PER	3.2x	12.9x
2023 EPS growth	7.0%	8.7%
2023 P/BV ratio	0.4x	1.5x
Return on Equity	13.4%	11.9%
2023 Dividend Yield	4.6%	3.4%

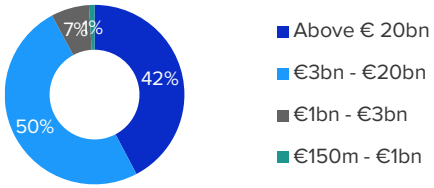
Sector exposure



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	3.4/5	3.6/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating
RWE	6.4%	3.1/5
Worldline	6.0%	3.9/5
ALD	5.1%	3.6/5
Deutsche Telekom	4.6%	3.5/5
Vivendi	4.2%	3.5/5
EDP-Energias de Portugal	4.0%	3.9/5
Gaztransport & Tech.	3.4%	4.3/5
Saint Gobain	3.2%	3.9/5
Euronext	3.1%	3.7/5
Verbund	2.3%	3.6/5

Performance contributors

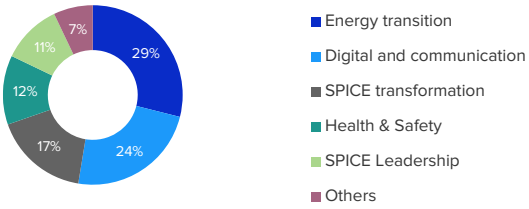
	Avg. weight	Contrib
Positive		
Gaztransport & Tech.	2.1%	0.53%
Worldline	5.6%	0.42%
Euronext	2.8%	0.32%
Negative		
Teleperformance	2.3%	-0.26%
Imerys	1.5%	-0.21%
EDP-Energias de Portugal	4.0%	-0.21%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Deutsche Tel.	Worldline	Amundi	WPP
Gtt	Vivendi	Galp Energia	Veolia
Banco Santander	Société Générale		Publicis Groupe

sycomore opportunities

Sustainability thematics



ESG scores

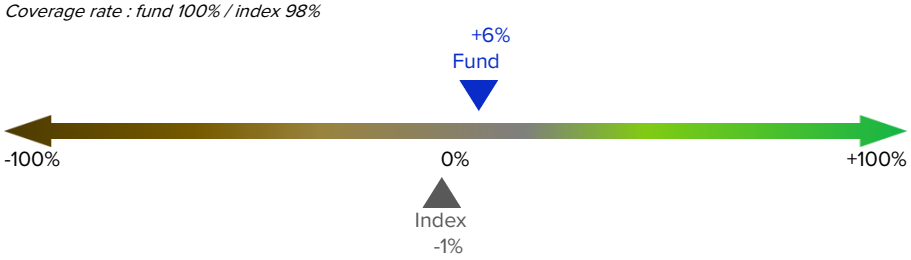
	Fund	Index
ESG*	3.3/5	3.4/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.4/5
Governance	3.4/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 98%



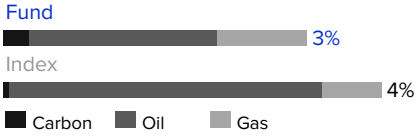
European taxonomy

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 100% / index 98%

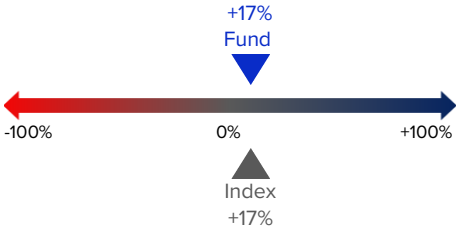
	Fund	Index
kg. eq. CO_2 /year/k€	298	193

Societal and social analysis

Societal contribution

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

Coverage rate : fund 97% / index 94%



Staff growth

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

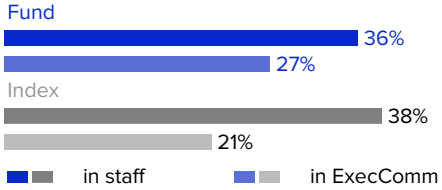
Coverage rate : fund 100% / index 99%

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%



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

ESG follow-up, news and dialogue

Dialogue and engagement

Deutsche Telekom
We contacted Deutsche Telekom to check the lead exposure risk from the copper cables used in its landline telephone network. The company explained that the use of copper cabling was historical and that these cables had not been installed for the past 50 years. Less than 10% of the copper landline infrastructure, which is ISO-certified and complies with European regulation, could still contain some lead. None is to be found above-ground or in the water systems.

Worldline
Meeting held with Worldline on the company's ESG strategy. On the environmental front, the company has conducted a lifecycle analysis on payment solutions; the results will help Worldline identify the priorities for decarbonizing the value chain of its products. On the social front, our discussion was an opportunity to review the One Culture Program launched in 2021. Together with the company, we shall monitor any changes in governance relating to the Chair succession plan.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.
Details on our votes are available here the day following the company's AGM Here.

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sycomore am

sycomore sélection crédit

JULY 2023

Share I | Isin code | FR0011288489 | NAV | 126.4€ | Assets | 688.8 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 50%
% Companies*:	≥ 50%

*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

Stanislas de BAILLIENCOURT
Fund Manager

Emmanuel de SINETY
Fund Manager

Tony LEBON
Credit analyst

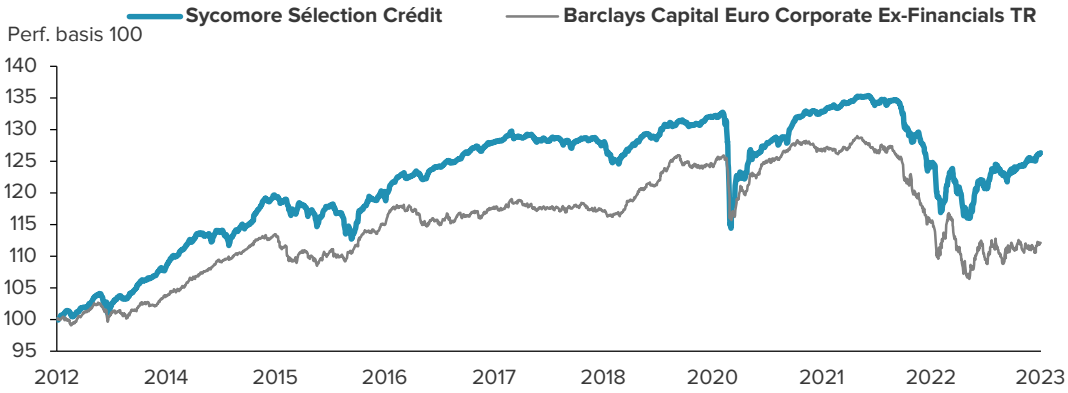
Ariane HIVERT
SRI analyst

France | Belgium | Austria | Germany

Investment strategy

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

Performance as of 31.07.2023



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

	Jul	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	0.9	4.7	3.5	-0.7	-1.5	26.4	2.2	-10.4	1.9	0.2	5.5
Index %	0.8	3.1	-3.8	-10.1	-4.8	12.2	1.1	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	*Bench. Vol*	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	*Bench. DD*
3 years	0.5	0.3	1.0%	3.2%	*4.6%*	4.2%	-0.2	0.8	-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 raised interest rates by 25 bp, as expected. The market is anticipating a final hike (with odds of 50%), but four or five 25 bp cuts in 2024, which we feel is an optimistic forecast. The ECB also raised its rates by 25bp. We are now seeing signs that monetary tightening is filtering through to the economy - for example, in the central bank's most recent quarterly survey on the declining demand for loans. Spreads narrowed during the month, supported by strong corporate earnings. The primary market has remained rather active on the Investment Grade segment. TDF, the telecoms infrastructure operator, issued a 5-year bond, rated BBB- by Fitch, with a 5.625% yield. DS Smith, the leading supplier of sustainable packaging, issued 4 and 7-year tranches. The longer duration bond came with a 4.60% coupon at issuance, which is an attractive yield in the current environment.

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.

sycomore sélection crédit

Fund Information

Inception date
01/09/2012

ISIN codes
Share I - FR0011288489
Share ID - FR0011288505
Share R - FR0011288513

Bloomberg tickers
Share I - SYCSCRI FP
Share ID - SYCSCRD FP
Share R - SYCSCRR FP

Benchmark
Barclays Capital Euro Corporate Ex-Financials TR

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
5 yrs

Minimum investment
100 EUR

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

Management fees
Share I - 0.60%
Share ID - 0.60%
Share R - 1.20%

Performance fees
10% > Benchmark

Transaction fees
None

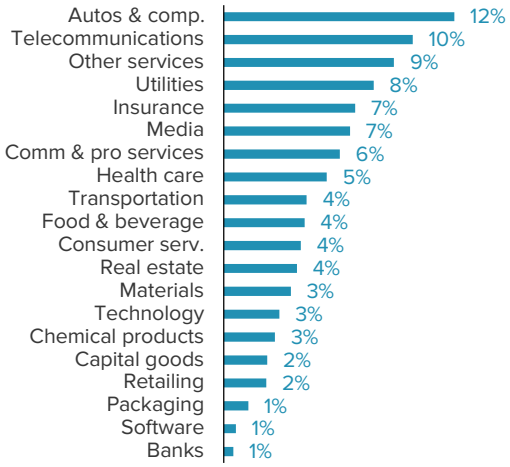
Portfolio

Exposure rate	95%
Number of bonds	201
Number of issuers	130

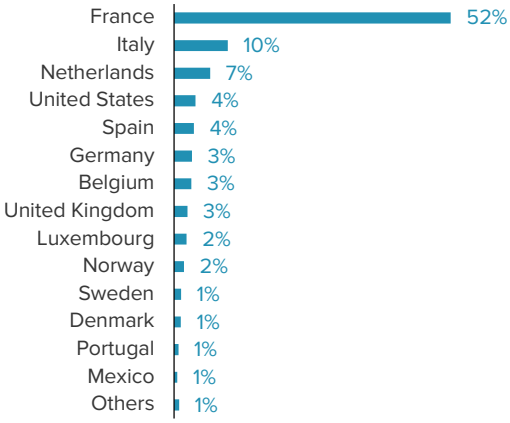
Valuation

Modified Duration	2.7
Yield to maturity	5.9%
Average maturity	3.3years

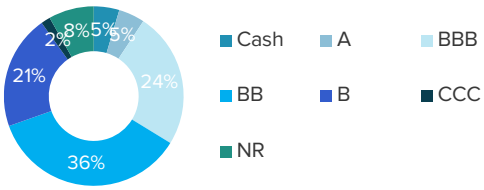
Sector breakdown



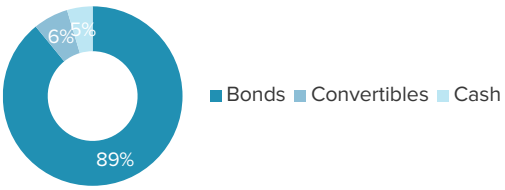
Country breakdown



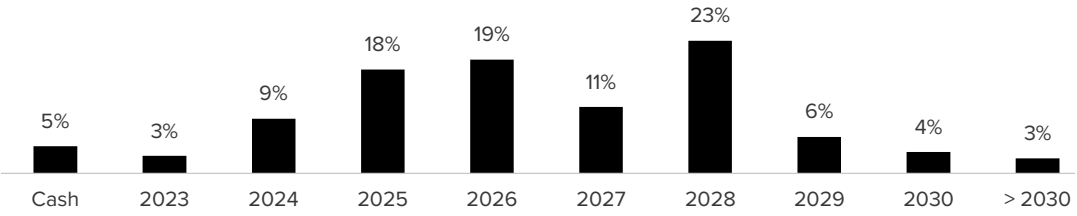
Rating breakdown



Asset class breakdown



Maturity breakdown



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

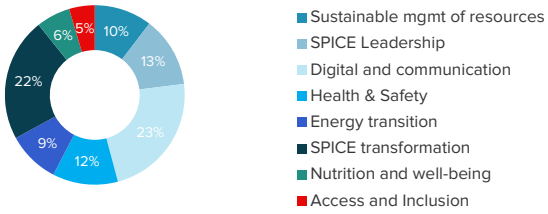
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.4/5	3.3/5
S score	3.2/5	3.1/5
P score	3.3/5	3.3/5
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
Jcdecaux 5.0% 2029	1.4%	Communication Services	3.2/5	Digital and communication
Solvay 4.25% Perp	1.4%	Materials	3.3/5	SPICE transformation
Forvia 3.75% 2028	1.3%	Consumer Discretionary	3.5/5	SPICE Leadership
Parts Europe 6.5%2025	1.3%	Consumer Discretionary	3.3/5	SPICE transformation

sycomore sélection crédit

Sustainability thematics



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 criteria

ESG eligibility (% of eligible bonds) 33%

ESG best scores

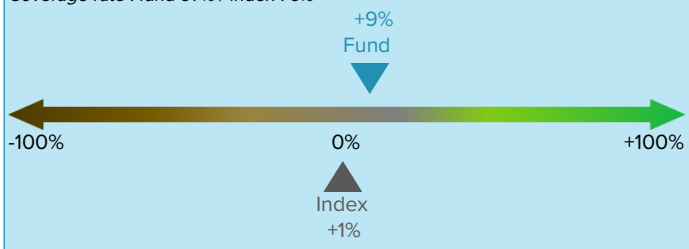
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Nexans	4.0/5	4.1/5	3.8/5	4.2/5
Voltalia	3.9/5	4.2/5	3.9/5	3.6/5
Iberdrola	3.9/5	4.2/5	3.6/5	3.9/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 76%



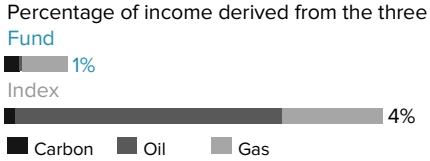
European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 76% / index 89%

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 61% / index 86%

	Fund	Index
kg. eq. CO_2 /year/k€	225	291

Societal and social analysis

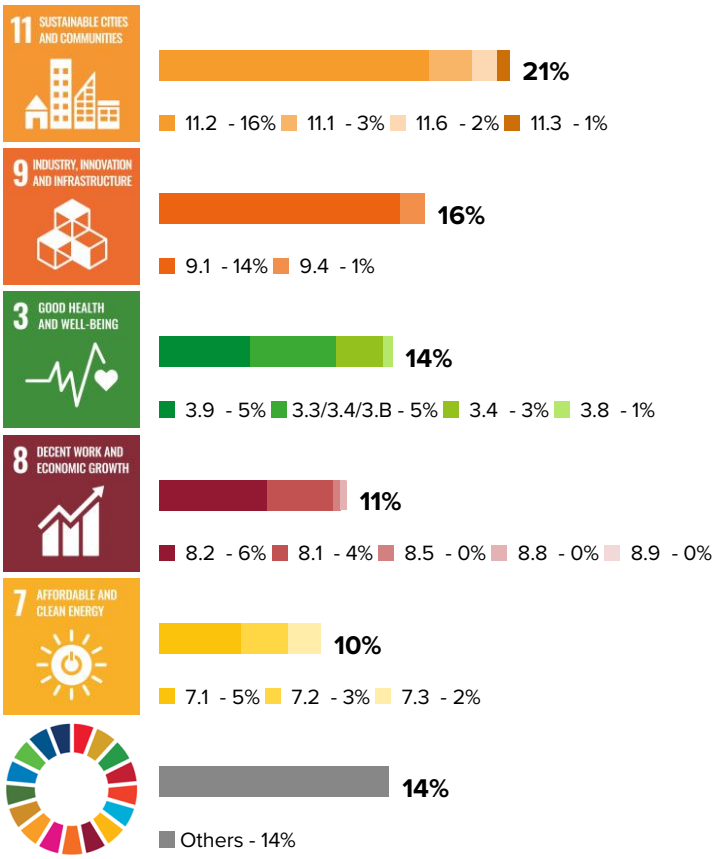
Staff growth**

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 90%

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

Sustainable development goals exposure



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

Iberdrola
We engaged with Iberdrola to discuss the company's involvement in the Belo Monte Dam project in Brazil, via its subsidiary NeoEnergia SA. Talks also focused on the quality of its interactions with the local population and indigenous communities.

ESG controversies

No comment

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

sycomore am

sycomore

sycoyield 2026

JULY 2023

Share IC | Isin code | FR001400A6X2 | NAV | 106.3€ | Assets | 190.1 M€

SFDR 8

Sustainable Investments	
% AUM:	≥ 1%
% Companies*:	≥ 1%

*Excluding derivatives, cash & equivalent

Risk indicator

7 6 5 4 3 **2** 1

Higher risk

Lower risk

The risk indicator assumes you keep the product for 5 years.
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team

Emmanuel de SINETY
Fund Manager

Stanislas de BAILLIENCOURT
Fund Manager

Tony LEBON
Credit analyst

Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 31.07.2023

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 raised interest rates by 25 bp, as expected. The market is anticipating a final hike (with odds of 50%), but four or five 25 bp cuts in 2024, which we feel is an optimistic forecast. The ECB also raised its rates by 25bp bringing the cumulative increase to 425bp. We are now seeing signs that monetary tightening is filtering through to the economy - for example, in the central bank's most recent quarterly survey on the declining demand for loans. Spreads narrowed during the month on the back of robust earnings publications. The automotive sector stood out, with better-than-expected guidance issued for H2 by car manufacturers and several equipment suppliers, including Forvia and Gestamp. The primary market has remained rather active on the Investment Grade segment. DS Smith, the leading supplier of sustainable packaging, issued 4 and 7-year tranches rated BBB-. The shorter duration bond came with a 4.40% coupon at issuance, which is an attractive yield in the current environment.

sycoyield 2026

Fund Information

Inception date
01/09/2022

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

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

Benchmark
None

Legal form
Mutual fund

Domiciliation
France

PEA eligibility
No

Investment period
4 years

Minimum investment
None

UCITS V
Yes

Valuation
Daily

Currency
EUR

Cut-Off
12pm CET Paris (BPSS)

Cash Settlement
D+3

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

Performance fees
None

Transaction fees
None

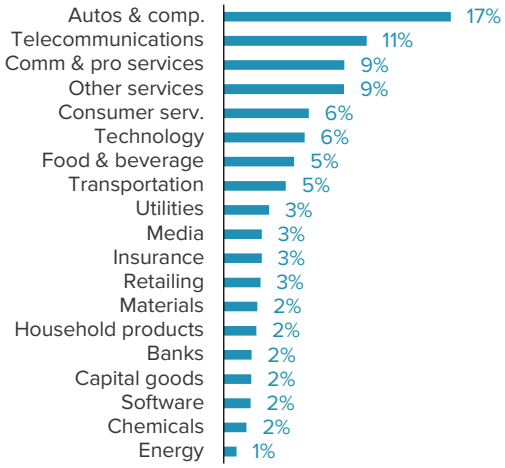
Portfolio

Exposure rate	100%
Number of bonds	71
Number of issuers	63

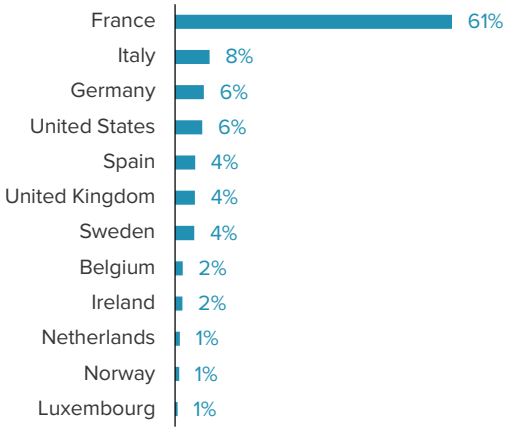
Valuation

Modified Duration	2.7
Yield to maturity	5.4%
Average maturity	2.9years

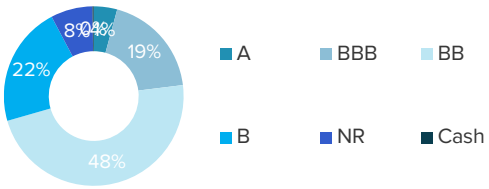
Sector breakdown



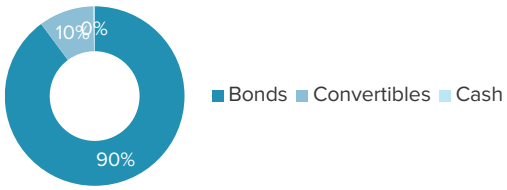
Country breakdown



Rating breakdown



Asset class breakdown



Main issues	Weight	Sector	YTW	YTM
Worldline Sa 0.0% 2026	3.8%	Autres services	5.0%	5.0%
Ec Finance 3.0% 2026	3.5%	Services conso	5.3%	5.3%
Valeo 5.375% 2027	3.3%	Autos & Comp.	4.9%	4.9%
Tdf Infrastructure 2.5% 2026	3.2%	Telecommunications	4.5%	4.5%
Quadient 2.25% 2025	3.0%	Technology	5.7%	5.7%
Zf Finance 2.75% 2027	3.0%	Autos & Comp.	5.0%	5.0%
Belden 3.375% 2027	3.0%	Technology	5.3%	5.3%
Lorca Telecom Bondco 4.0% 2027	2.9%	Telecommunications	5.8%	5.8%
Picard 3.875% 2026	2.7%	Produits alimentaires	6.3%	6.3%
Fnac Darty 0.25% 2027	2.7%	Vente au détail	5.3%	5.3%