

# MONTHLY REPORTS

Institutional Investors

July 2024



**sycomore**  
**am**



MULTI-THEMATIC EQUITIES		July	2024	3 years	Inception
<b>Sycomore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	1.3%	-1.3%	1.5%	581.4%
	CAC All-Tradable NR	1.2%	1.8%	18.1%	259.2%
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	0.7%	14.3%	13.8%	183.4%
	EUROSTOXX TR	0.6%	8.6%	18.4%	145.9%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	2.4%	2.6%	-6.5%	34.3%
	MSCI EMU Smid NR	2.4%	7.3%	2.8%	36.3%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	1.9%	-1.5%	-14.1%	215.4%
	EUROSTOXX TMI Small TR	2.5%	4.2%	-0.3%	147.1%
THEMATIC EQUITIES		July	2024	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	3.5%	4.0%	-7.9%	70.2%
	MSCI Europe NR	1.2%	10.3%	23.2%	79.8%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	Performance	2.2%	12.5%	-	-3.8%
	MSCI AC World NR	0.6%	15.5%	-	20.4%
SOCIAL/SOCIÉTAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	-0.4%	13.2%	9.2%	94.6%
	EUROSTOXX TR	0.6%	8.6%	18.4%	77.4%
<b>Sycomore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	Performance	-2.4%	19.8%	-	16.9%
	MSCI AC World NR	0.6%	15.5%	-	20.8%
<b>Sycomore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.9%	15.5%	-6.1%	230.3%
	EUROSTOXX TR	0.6%	8.6%	18.4%	244.7%
<b>Sycomore Inclusive Jobs (IC)</b> FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	1.2%	2.0%	-16.1%	-13.0%
	EUROSTOXX TR	0.6%	8.6%	18.4%	22.2%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-5.8%	19.8%	21.0%	59.3%
	MSCI AC Wld Info Tech. NR	-3.2%	24.5%	53.5%	105.7%
FLEXIBLE STRATEGIES		July	2024	3 years	Inception
<b>Sycomore Partners (IB)</b> FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.4%	1.9%	3.7%	81.5%
	50%STOXX 600 NR+50%ESTR	0.9%	6.4%	14.0%	83.6%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.5%	3.6%	2.3%	10.8%
	Compounded ESTR+2.5%	0.6%	3.8%	13.2%	17.1%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	0.5%	3.6%	2.8%	13.0%
	Compounded ESTR+2.8%	0.6%	3.8%	13.2%	21.3%
<b>Sycomore Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	2.4%	2.3%	-9.8%	89.4%
	50%STOXX 600 NR+50%ESTR	0.9%	6.4%	14.0%	128.5%
CREDIT		July	2024	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	1.4%	3.0%	1.3%	36.7%
	Barclays Eur Corp exFin.	1.7%	1.7%	-7.2%	19.4%
<b>Sycomore Environ. Euro IG Corporate Bon</b> LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Oct 23	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.				
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.9%	2.7%	-	13.5%
<b>Sycoyield 2030 (IC)</b> FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

1 1 share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force. Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).



**sycomore**  
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**francecap**

JULY 2024

Share I

Isin code | FR0010111724

NAV | 681.4€

Assets | 105.3 M€

## SFDR 8

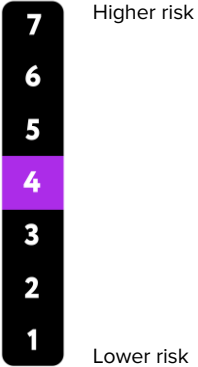
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Cyril CHARLOT**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



**Anne-Claire IMPERIALE**  
SRI Referent



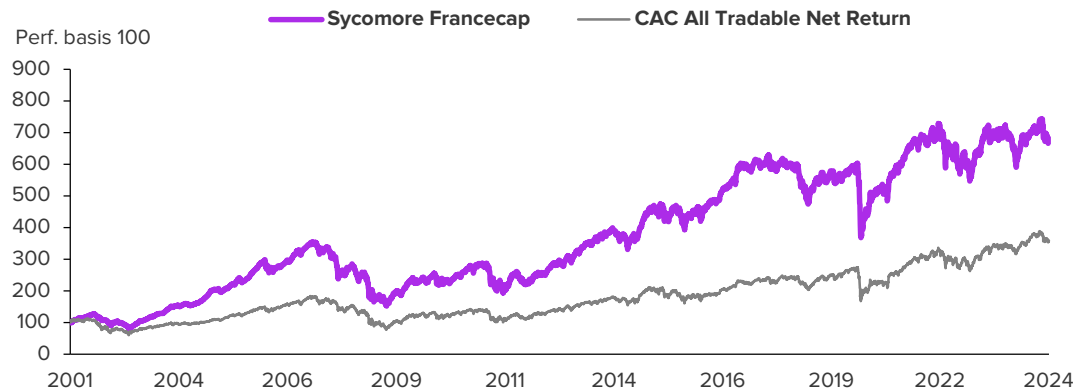
France

### 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 31.07.2024



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

	Jul 2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020	
<b>Fund %</b>	1.3	-1.3	-4.8	1.5	20.0	581.4	8.8	8.7	-10.5	23.1	-2.3
<b>Index %</b>	1.2	1.8	2.4	18.1	44.8	259.2	5.8	17.8	-8.4	28.3	-4.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-4.5%	16.4%	16.9%	5.6%	-0.1	-0.9	-25.0%	-21.9%
<b>Inception</b>	0.9	0.7	4.3%	16.5%	20.8%	9.8%	0.5	0.3	-56.9%	-57.5%

### Fund commentary

The half-year earnings season kicked off in July. Several consumer spending companies reported disappointing earnings, as inflation continues to weigh on volume recovery. Verallia had to lower its Ebitda forecasts for 2024 as volumes are recovering slower than planned. The luxury sector is suffering from the slowdown in China. Christian Dior reported slower sales growth than expected by the consensus. The automotive sector continued to struggle, impacting Peugeot Invest and indirectly, STMicroelectronics. Bureau Veritas reported an acceleration of growth in the second quarter (organic growth of +10.4%). Wendel Investissement also benefited from this excellent earnings publication. Nexans rose on the back of its earnings publication, having achieved organic growth of +9.4%.



## 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

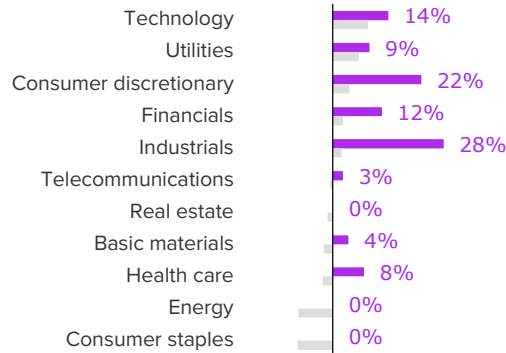
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	23%
Number of holdings	37
Weight of top 20 stocks	73%
Median market cap	6.0 €bn

## Sector exposure

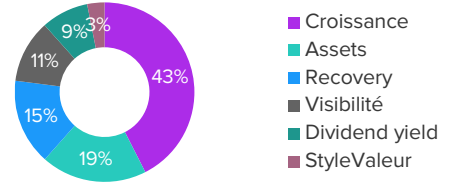


\*Fund weight - weight CAC All Tradable Net Return

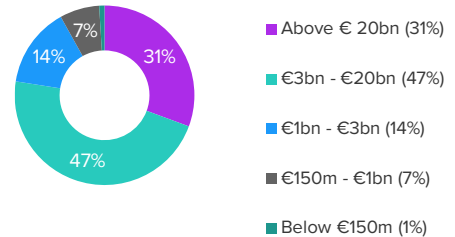
## Valuation

	Fund	Index
2024 P/E ratio	10.5x	12.7x
2024 EPS growth	4.0%	5.7%
2024 P/BV ratio	1.1x	1.7x
Return on Equity	10.7%	13.0%
2024 Dividend Yield	3.6%	3.4%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Christian dior	7.1%	4.2/5	-14%	-22%
Wendel	5.8%	3.4/5	0%	38%
Peugeot	5.5%	3.2/5	+4%	9%
Saint gobain	5.2%	3.9/5	+10%	33%
Teleperform.	5.1%	3.2/5	-1%	8%
Sanofi	4.9%	3.2/5	0%	88%
Verallia	3.8%	3.7/5	-52%	-15%
Bnp paribas	3.4%	3.6/5	+0%	11%
Alten	3.3%	3.9/5	0%	22%
Axa	3.0%	3.6/5	0%	37%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Teleperform.	4.5%	0.86%
Saint gobain	5.0%	0.42%
Wendel	5.6%	0.41%
<b>Negative</b>		
Verallia	4.2%	-0.95%
Christian dior	7.9%	-0.75%
Peugeot	6.0%	-0.40%

## Portfolio changes

### Buy

Biomérieux

### Reinforcement

### Sell

Eiffage

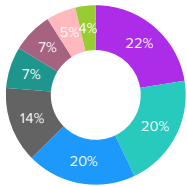
### Reduction

Christian dior  
Sanofi  
Axa





## Sustainability thematics



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

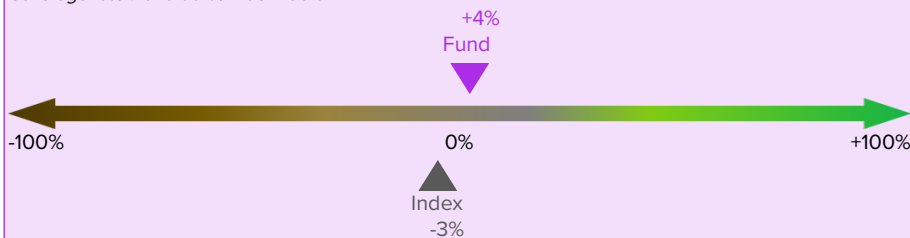
## ESG scores

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

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of 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](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 99% / index 100%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

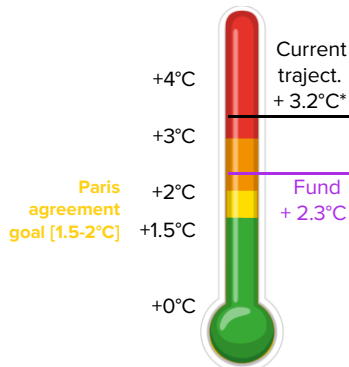
Coverage rate : fund 91% / index 100%



### Temperature rising - SB2A

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

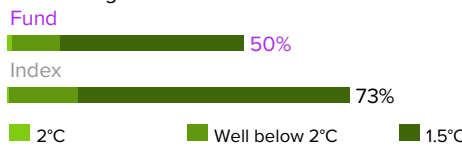
Coverage rate : fund 92%



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

### Climate alignment - SBTi

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



### Carbon footprint

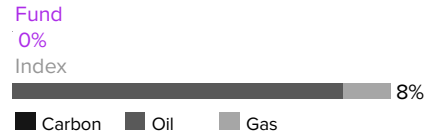
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 95% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	155	179

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

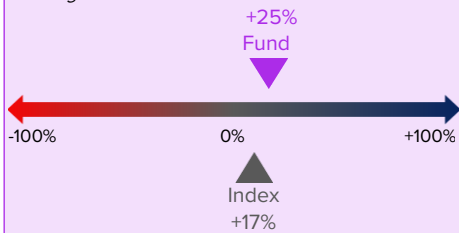


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 100%



### 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 99% / index 100%

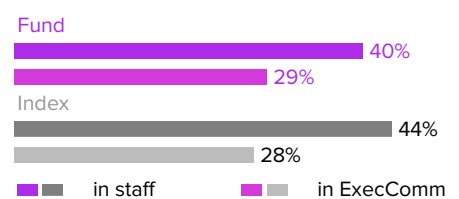


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 99% / index 91%

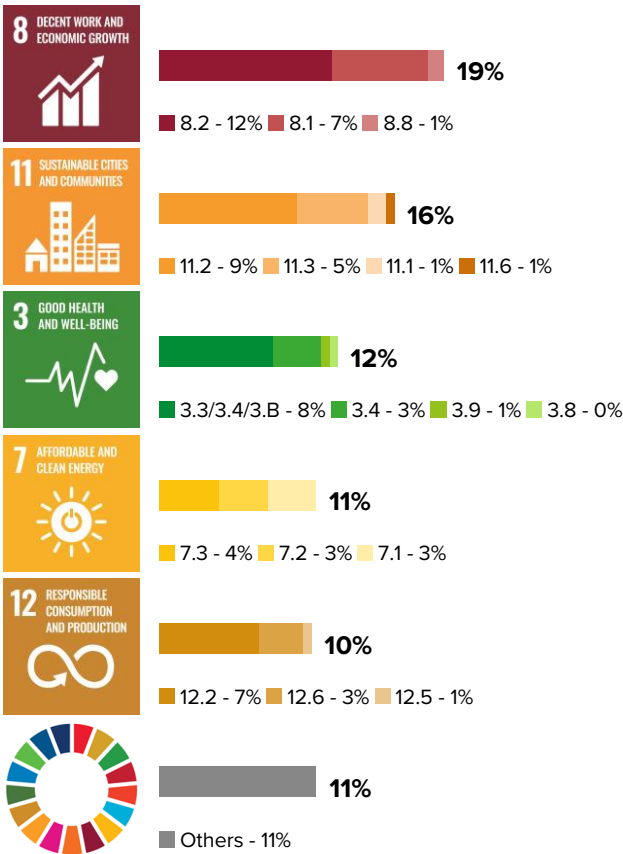
ExecComm cov. rate: fund 99% / index 98%



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

**No significant exposure : 31%**

ESG follow-up, news and dialogue

Dialogue and engagement

**Saint-Gobain**

We engaged with Saint-Gobain following the shareholders' meeting. This discussion was an opportunity to suggest several areas for engagement: we encouraged Saint-Gobain to put its Climate strategy to the shareholders' vote through a Say on Climate. The company argued that the strategy is presented during the AGM and that implementing a Say on Climate is more complex than a vote. Consequently, it is not considering a Say on Climate at this stage.

**ESG controversies**

No comment

**Votes**

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

sycamore

# sélection responsable

JULY 2024

Share I

Isin code | FR0010971705

NAV | 566.8€

Assets | 694.7 M€

## SFDR 8

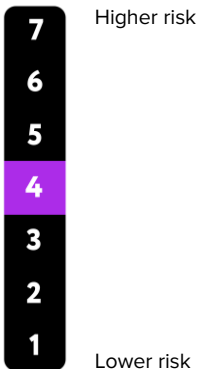
### Sustainable Investments

% AUM:  $\geq 70\%$

% Companies\*:  $\geq 70\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Olivier CASSE**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



Belgium



Austria



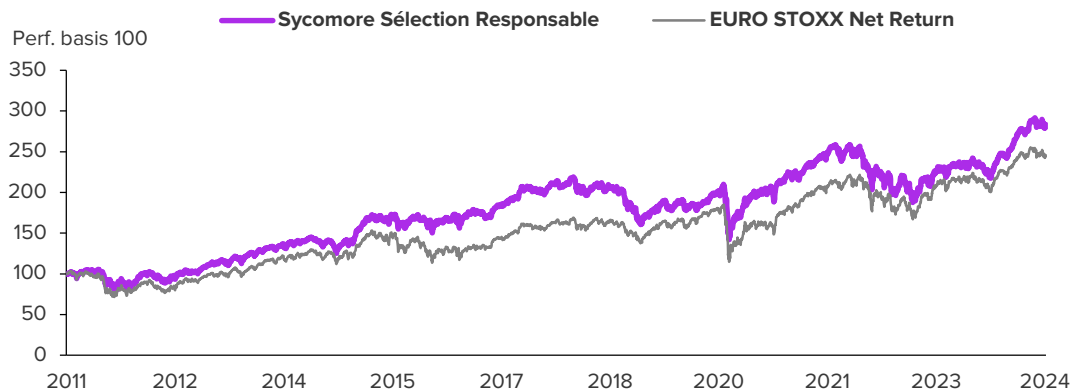
Germany

### Investment strategy

#### A responsible selection of Eurozone equities based on proprietary ESG analysis

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

### Performance as of 31.07.2024



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

	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	0.7	14.3	17.3	13.8	50.2	183.4	8.0	19.4	-18.5	16.2	11.1
<b>Index %</b>	0.6	8.6	9.9	18.4	49.7	145.9	6.9	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	-1.0%	16.0%	16.6%	4.0%	0.2	-0.4	-27.5%	-24.6%
<b>Inception</b>	1.0	0.8	2.1%	16.1%	18.7%	5.9%	0.5	0.2	-35.1%	-37.9%

### Fund commentary

In July, volatility was higher across Eurozone equity markets for the second month in a row. After the return of political risk in France last month, this time, tensions stemmed rather counter-intuitively from the confirmed slowdown of inflation readings in the US, triggering stronger Fed rate cut expectations and a brutal market rotation in the US and Europe. Furthermore, the H1 earnings season has begun amid growing fears (which we also share) over the 2024 forecasts issued by companies at the start of the year, banking on an economic recovery in H2 in Europe and China. Against this backdrop and as mentioned last month, the liquidity reserves (higher than usual) were used to re-expose our portfolios gradually across qualitative companies poised for a business recovery in this new interest rate environment. New positions were initiated in Assa Abloy and Saint-Gobain.



## 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

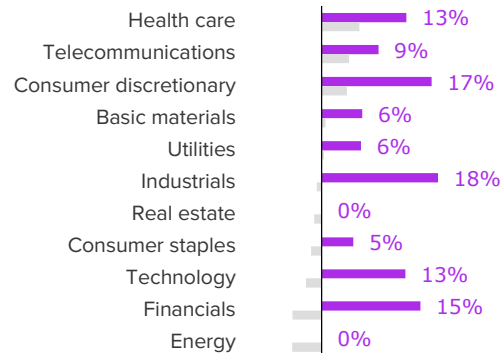
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	34%
Number of holdings	38
Weight of top 20 stocks	73%
Median market cap	55.5 €bn

## Sector exposure

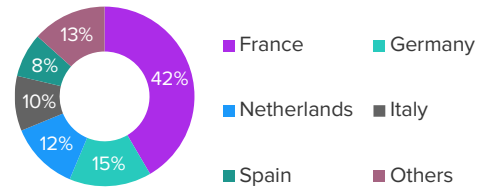


\*Fund weight - weight EURO STOXX Net Return

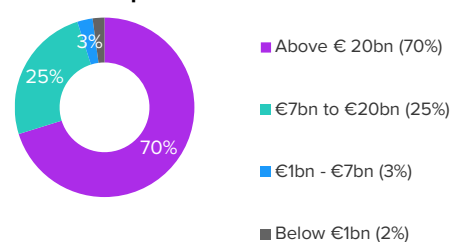
## Valuation

	Fund	Index
2024 P/E ratio	12.1x	13.2x
2024 EPS growth	5.5%	5.2%
2024 P/BV ratio	1.4x	1.8x
Return on Equity	11.5%	13.5%
2024 Dividend Yield	3.2%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	7.6%	4.3/5	+6%	27%
Renault	6.4%	3.5/5	+26%	34%
Société générale	5.2%	3.3/5	+6%	17%
LVMH	4.6%	3.8/5	-15%	-22%
KPN	4.2%	3.5/5	0%	60%
Prysmian	4.1%	3.7/5	+31%	24%
Santander	4.0%	3.2/5	0%	35%
Deutsche telekom	3.9%	3.6/5	0%	50%
Siemens	3.9%	3.5/5	+20%	43%
Iberdrola	3.5%	3.9/5	+35%	35%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Société générale	5.4%	0.46%
Prysmian	4.6%	0.44%
Intesa sanpaolo	2.6%	0.20%
<b>Negative</b>		
ASML	8.3%	-0.81%
LVMH	5.3%	-0.45%
Renault	7.1%	-0.43%

## Portfolio changes

### Buy

Assa abloy  
Saint gobain

### Reinforcement

Santander  
Danone  
Société générale

### Sell

Axa  
Veolia

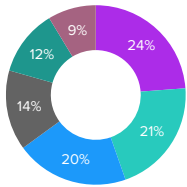
### Reduction

SAP  
Siemens  
Roche





## Sustainability thematics



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

## ESG scores

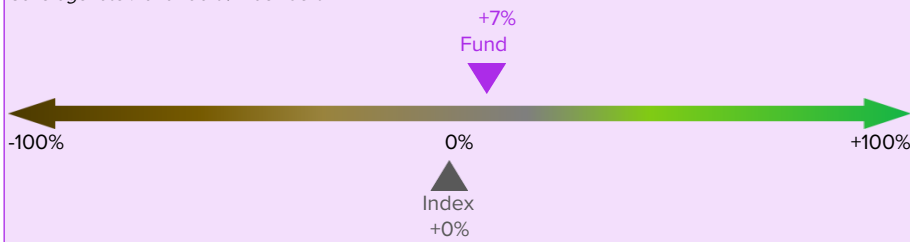
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of 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](https://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

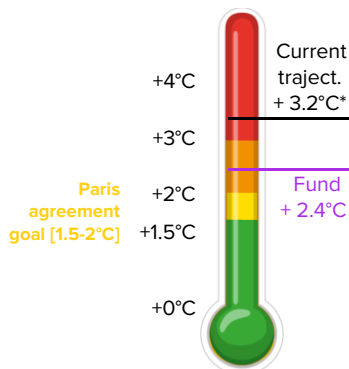
Coverage rate : fund 100% / index 100%



### Temperature rising - SB2A

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

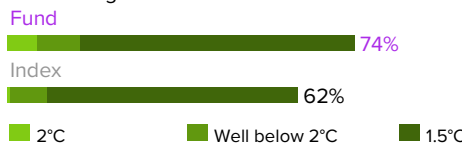
Coverage rate : fund 97%



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

### Climate alignment - SBTi

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



### Carbon footprint

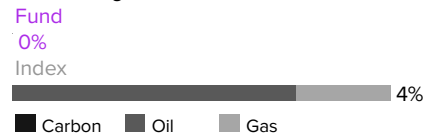
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	118	151

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> 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 98% / index 98%

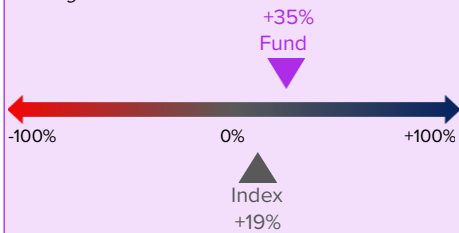
	Fund	Index
m <sup>2</sup> .MSA/k€	-35	-54

## 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 99%



### Human rights policy

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

Coverage rate : fund 98% / index 98%

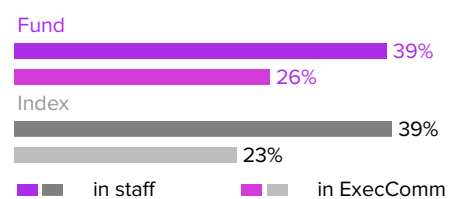


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

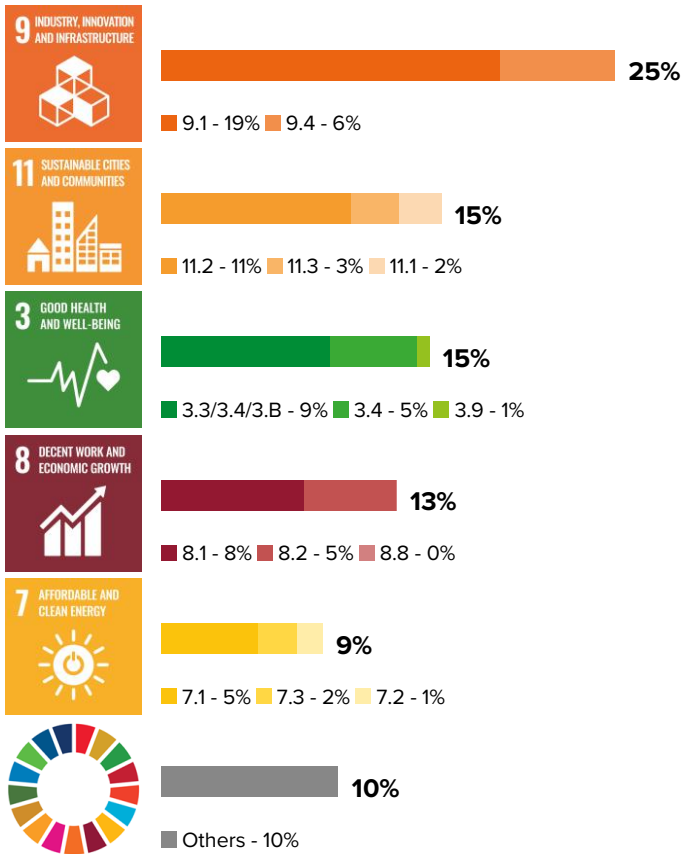
ExecComm cov. rate : fund 99% / index 96%



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

**No significant exposure : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Brunello Cucinelli

We had an interesting dialogue with management about the foreseeable growth of the number of employees: after a 9% CAGR over the past 3 years, growth should decelerate. On top of the 2,623 employees employed by Brunello Cucinelli, around 7,500 artisans work for 400 laboratories, mostly located in Umbria, which work for the company. Brunello Cucinelli makes sure that these laboratories offer a proper package to artisans in order to cope with Brunello Cucinelli values and to be attractive to recruit skilled people.

#### ESG controversies

##### Assa Abloy

According to Bloomberg, the Department of Justice (DOJ) claimed in a filing published on July 2, 2024, in the US District Court that Assa Abloy is refusing to cover the costs of an independent monitor who was assigned by the court to review aspects of the acquisition of Spectrum hardware unit. DOJ said that Assa Abloy is also trying to block the monitor from conducting part of her investigation. It seems that the company did not have a choice in neither the consultant, not the buyer.

#### Votes

0 / 0 voted general assembly over the month.

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

#### L'Oréal

We pursued our engagement with L'Oréal (with someone in charge of Human Rights) following the release of a BBC documentary in May 2024 regarding the potential use of child labour in the jasmine flower supply chain in Egypt. L'Oréal recognizes its individual responsibility for those cases, but also underlines the issue is systemic. It requires collective actions / initiatives to find long term and viable solutions, and this is what they are currently working on, on top of immediate remedies.

#### LVMH

As an aside to the investigations into Christian Dior (LVMH Group) for outsourcing its Italian manufacturing to companies allegedly using forced labour, Italy's competition watchdog has launched a new investigation into potential fake or misleading statements on ethics and social responsibility, and on the craftsmanship and quality of its products.

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



**sycomore**  
am

# sycomore sélection midcap

JULY 2024

Share I

Isin code | FR0013303534

NAV | 103.7€

Assets | 76.0 M€

## SFDR 8

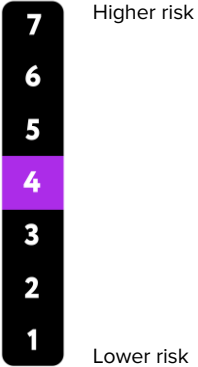
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



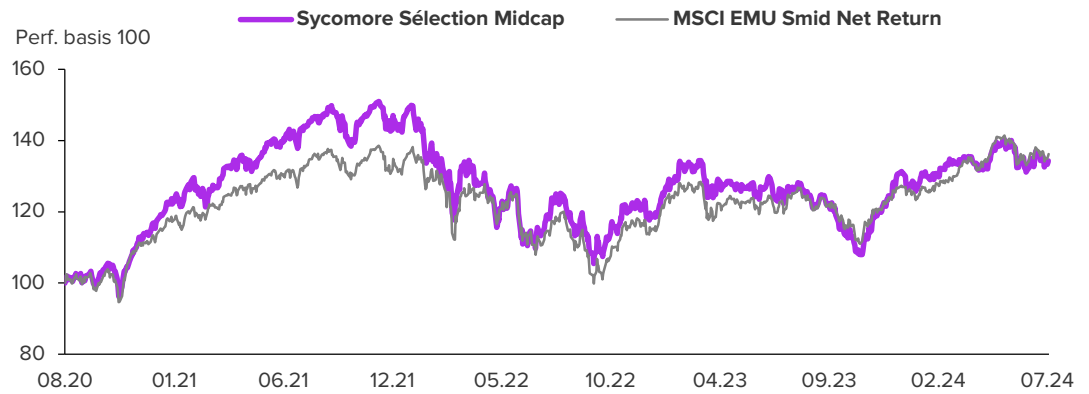
France

### 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 31.07.2024



	Jul 2024	1 year	3 yrs	*08/20	Annu.	2023	2022	2021
<b>Fund %</b>	2.4	2.6	4.9	-6.5	34.3	7.7	10.3	25.4
<b>Index %</b>	2.4	7.3	7.6	2.8	36.3	8.1	10.8	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
<b>08/20*</b>	1.0	1.0	-0.4%	16.9%	15.5%	5.3%	0.4	-0.1	-30.2%	-27.9%

### Fund commentary

Although political uncertainty remains elevated in France, markets responded to the results of the general election with some relief. The half-year earnings season then kicked off. Publications have generally been mixed so far, causing rather high volatility on the underlying stocks in response to the different announcements. In this environment, the fund nevertheless posted positive returns, driven notably by Esker's record order intake in Q2, MIPS' return to strong growth - the stock was reintroduced in June - after struggling for seven consecutive quarters, and ID Logistics' persistently strong momentum (+19% growth) driven notably by its international development. Conversely, Husqvarna (loss of market share for automatic lawnmowers and impact from weather conditions) and Scor (revised life assurance provisioning assumptions) were among our main disappointments. Scor has been removed from the portfolio.

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

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



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343  
Share I - FR0013303534  
Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP  
Share I - SYNSMAI FP  
Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark

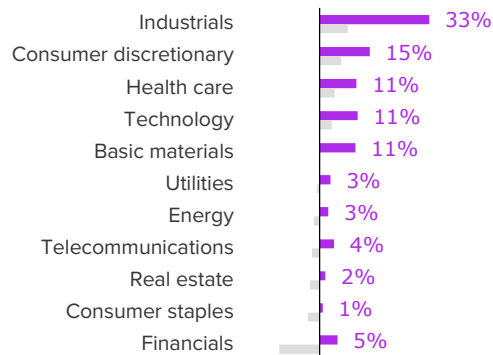
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	10%
Number of holdings	55
Weight of top 20 stocks	49%
Median market cap	3.9 €bn

## Sector exposure

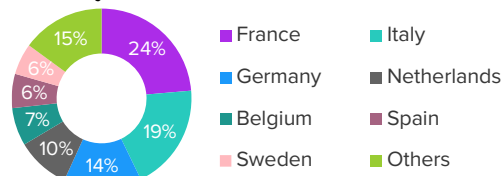


\*Fund weight - weight MSCI EMU Smid Net Return

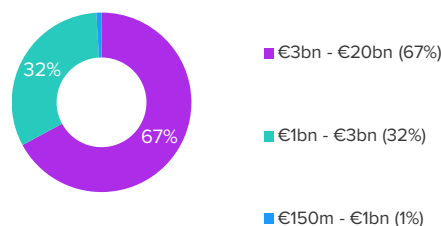
## Valuation

	Fund	Index
2024 P/E ratio	16.5x	12.3x
2024 EPS growth	13.5%	4.9%
2024 P/BV ratio	2.3x	1.4x
Return on Equity	13.9%	11.2%
2024 Dividend Yield	2.6%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Virbac	4.3%	3.8/5	0%	37%
Robertet	3.6%	3.6/5	+7%	10%
Corticeira	3.0%	3.5/5	-18%	-11%
Inwit	2.8%	3.6/5	0%	50%
Fugro	2.7%	3.1/5	+18%	0%
GEA Group	2.6%	3.4/5	-3%	20%
Gtt	2.5%	4.1/5	-10%	1%
Danieli	2.5%	3.5/5	+21%	44%
Arcadis	2.3%	3.7/5	+20%	43%
Melexis	2.2%	3.4/5	+10%	39%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Id logistics	1.4%	0.34%
Virbac	4.4%	0.32%
Mips ab	0.9%	0.31%
<b>Negative</b>		
Husqvarna	2.6%	-0.45%
Brunello cucinelli	2.1%	-0.18%
Scor	0.5%	-0.14%

## Portfolio changes

### Buy

Mips ab  
Finacobank  
Sig group

### Reinforcement

georg fischer  
Kemira  
Bankinter

### Sell

Reply spa  
Asmi  
Sesa

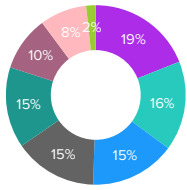
### Reduction

De longhi  
Arcadis  
Ipsos





## Sustainability thematics



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

## ESG scores

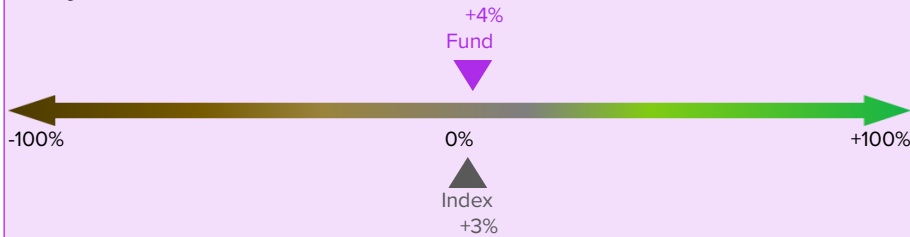
	Fund	Index
<b>ESG*</b>	<b>3.4/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.4/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

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

Coverage rate : fund 97% / index 91%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

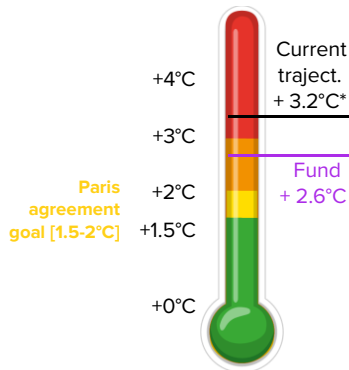
Coverage rate : fund 96% / index 97%



### Temperature rising - SB2A

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

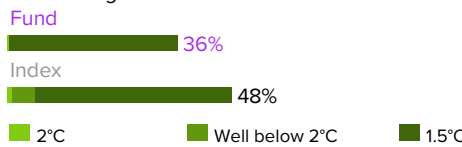
Coverage rate : fund 64%



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

### Climate alignment - SBTi

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



### Carbon footprint

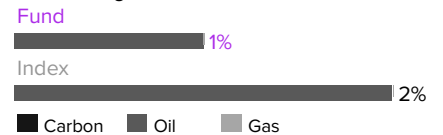
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 97%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	115	250

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

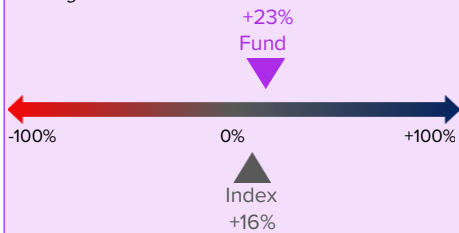


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 93%



### 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 95%

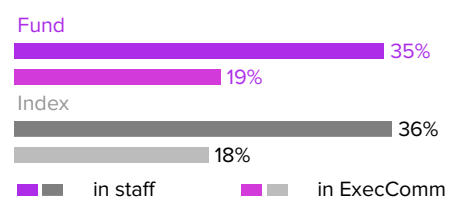


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

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

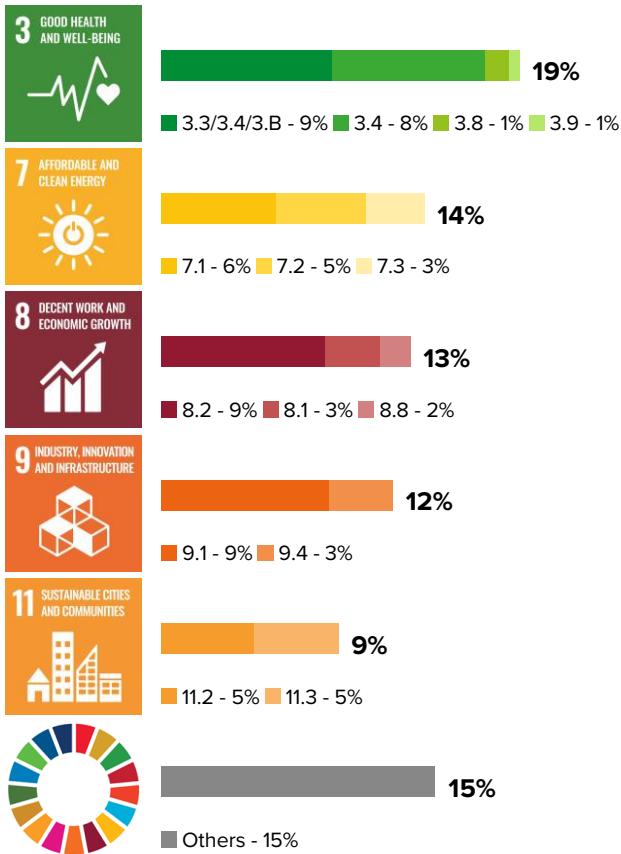
ExecComm cov. rate: fund 97% / index 91%



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

**No significant exposure : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Brunello Cucinelli

We had an interesting dialogue with management about the foreseeable growth of the number of employees: after a 9% CAGR over the past 3 years, growth should decelerate. On top of the 2,623 employees employed by Brunello Cucinelli, around 7,500 artisans work for 400 laboratories, mostly located in Umbria, which work for the company. Brunello Cucinelli makes sure that these laboratories offer a proper package to artisans in order to cope with Brunello Cucinelli values and to be attractive to recruit skilled people.

#### Corticeira Amorim

We met management and discussed with them the way the cork forest under management is exploited. The company is developing alternative way to irrigate trees in a more manual and in a less costly mode. Today, their self-supply ratio is only 1 to 1.5%. Corticeira wants to significantly increase its cork forest under management (1,400 hectares at the end of 2023), but will not reach its initial target of 3,000 by the end of 2024.

### ESG controversies

**No comment**

### Votes

**1 / 1** voted general assembly over the month.

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

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



**sycomore**  
**am**

# sycomore sélection pme

JULY 2024

Share |

Isin code | FR0011707470

NAV | 6,308.5€

Assets | 86.8 M€

## SFDR 8

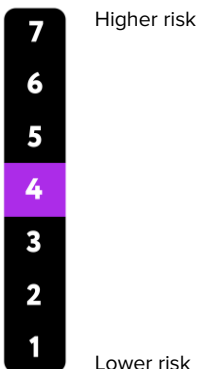
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator

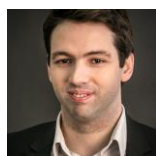


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



France



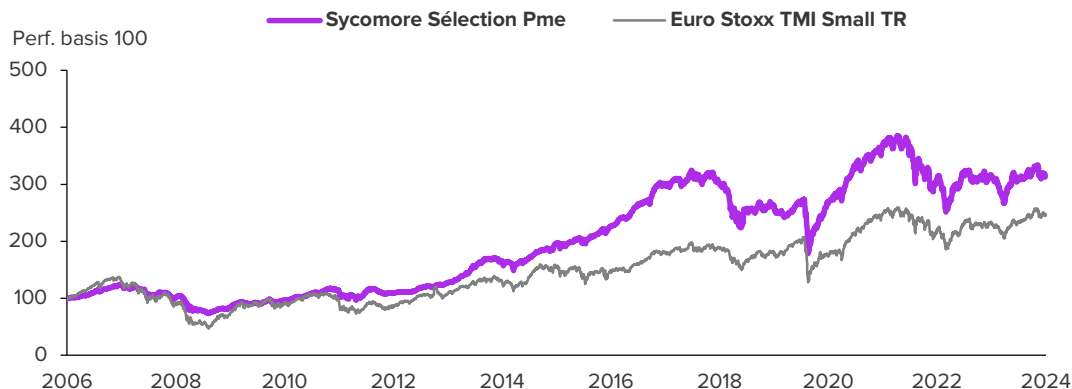
France

### 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 31.07.2024



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

	Jul 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020		
<b>Fund %</b>	1.9	-1.5	-0.3	-14.1	20.4	215.4	6.6	7.4	-21.9	20.6	19.2
<b>Index %</b>	2.5	4.2	5.5	-0.3	37.2	147.1	5.2	12.0	-16.7	22.7	4.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-4.9%	15.2%	15.7%	6.5%	-0.4	-0.7	-34.8%	-28.4%
<b>Inception</b>	0.8	0.5	3.8%	12.0%	18.7%	12.2%	0.5	0.1	-45.0%	-65.8%

### Fund commentary

Although political uncertainty remains elevated in France, markets responded to the results of the general election with some relief. The half-year earnings season then kicked off. Publications have generally been mixed so far, causing rather high volatility on the underlying stocks in response to the different announcements. In this environment, the fund nevertheless posted positive returns, having benefited from the takeover on Stemmer Imaging (52% premium), Esker's record order intakes in the second quarter, the market recovery supporting Inwindo (with a growing order book), and Vaisala's revised guidance as the company reported stronger growth in Q2 (+12%). Conversely, despite the upward revisions to Steico's operating profit targets (though largely stemming from currency hedging gains), the company featured among this month's top detractors.



## 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

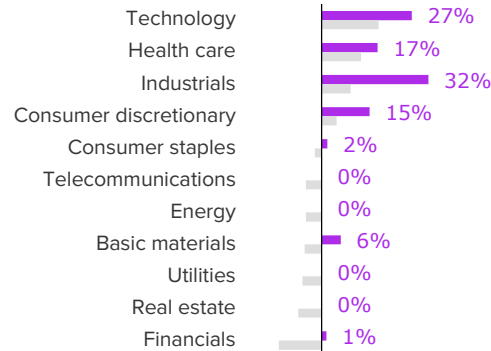
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	6%
Number of holdings	60
Weight of top 20 stocks	44%
Median market cap	0.9 €bn

## Sector exposure

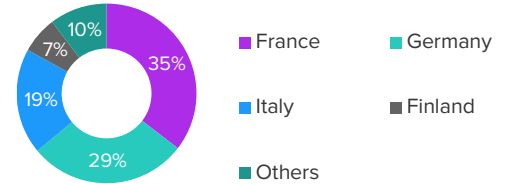


\*Fund weight - weight Euro Stoxx TMI Small TR

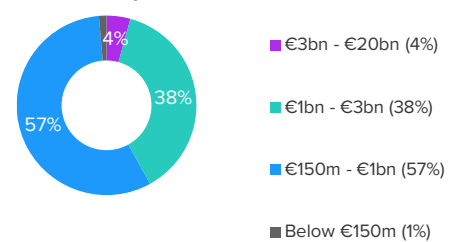
## Valuation

	Fund	Index
2024 P/E ratio	15.1x	11.2x
2024 EPS growth	10.8%	4.8%
2024 P/BV ratio	2.1x	1.3x
Return on Equity	13.7%	11.7%
2024 Dividend Yield	2.5%	3.7%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Vaisala	2.6%	4.0/5	+4%	0%
Cewe	2.6%	3.7/5	0%	0%
Energiekontor	2.5%	3.8/5	+94%	50%
Nexus ag	2.4%	3.6/5	+4%	33%
Stemmer imaging	2.4%	3.6/5	-2%	0%
San lorenzo	2.3%	3.9/5	-100%	-50%
Rovi	2.2%	3.5/5	0%	69%
Lectra	2.1%	3.3/5	0%	11%
Virbac	2.1%	3.8/5	0%	37%
Befesa	2.1%	3.9/5	+45%	50%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Stemmer imaging	2.1%	0.67%
Inwido	1.9%	0.33%
Esker	2.1%	0.30%
<b>Negative</b>		
Amadeus fire	2.0%	-0.22%
Sesa	1.7%	-0.20%
Befesa	2.5%	-0.19%

## Portfolio changes

### Buy

Bilfinger se

Almirall

Atoss software

### Reinforcement

Robertet

Vaisala

Saf-holland

### Sell

### Reduction

Marr

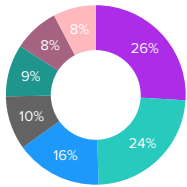
Synergie

Equasens





## Sustainability thematics



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

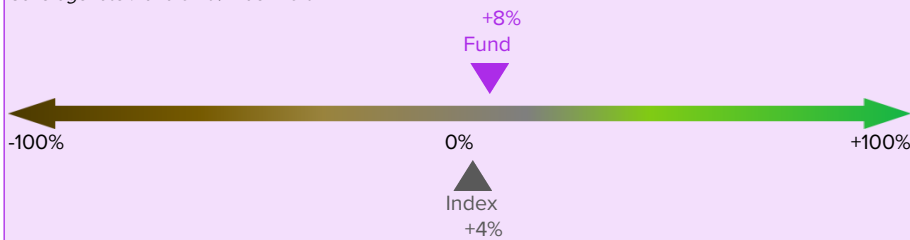
## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.4/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) calculés par Sycomore AM sur la base de données des années 2018 à 2021.  
Coverage rate : fund 97% / index 79%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

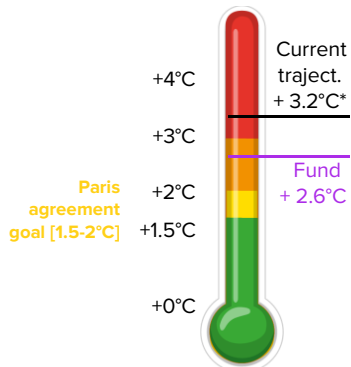
Coverage rate : fund 80% / index 97%



### Temperature rising - SB2A

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

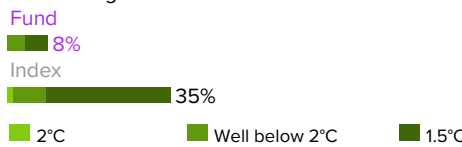
Coverage rate : fund 50%



\*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

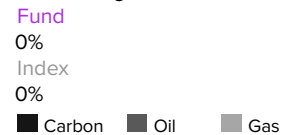
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 89% / index 96%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

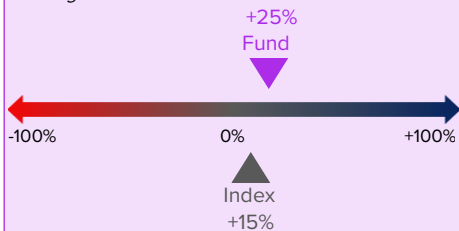


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 85%



### 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 99% / index 89%

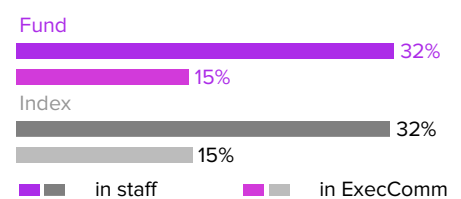


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 89% / index 84%

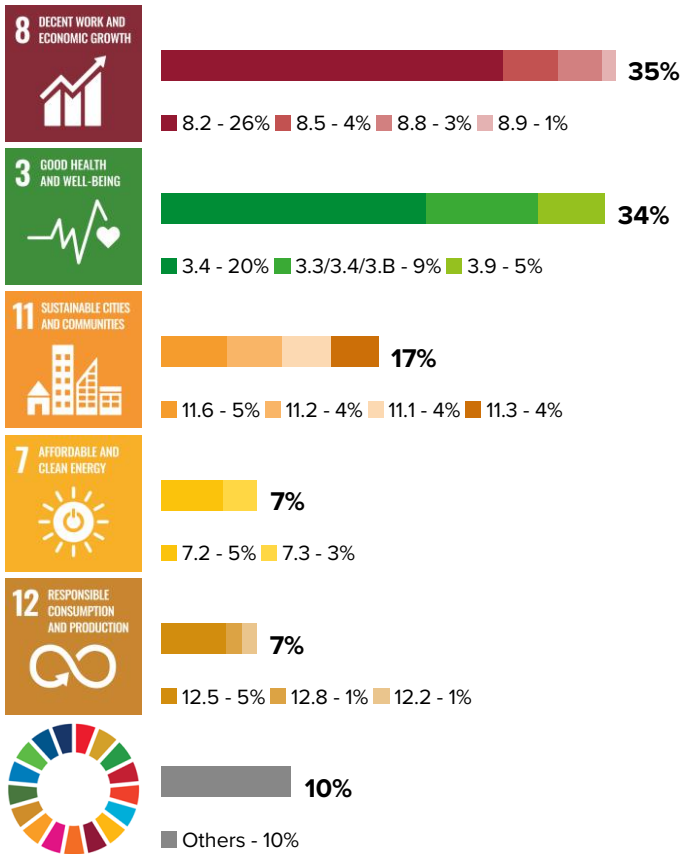
ExecComm cov. rate: fund 88% / index 90%



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

**No significant exposure : 12%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 1 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

# europa éco solutions

JULY 2024

Share I

Isin code | LU1183791281

NAV | 170.2€

Assets | 490.3 M€

## SFDR 9

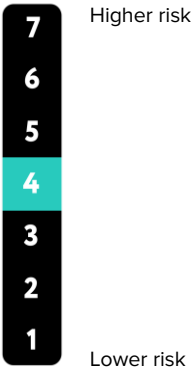
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

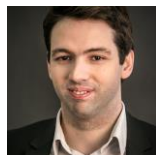
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



France



France



Belgium



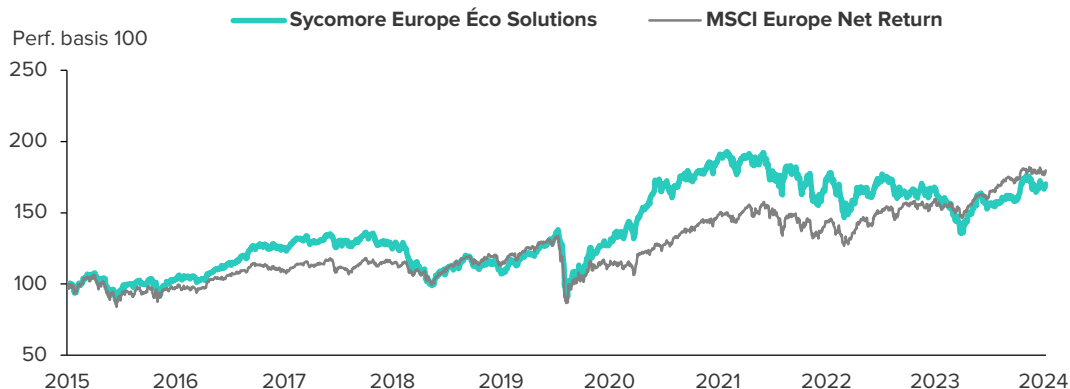
Germany

### 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 31.07.2024



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

	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	3.5	4.0	2.1	-7.9	48.6	70.2	6.1	1.6	-15.9	17.6	28.3
<b>Index %</b>	1.2	10.3	12.8	23.2	51.3	79.8	6.8	15.8	-9.5	25.1	-3.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	1.0	-9.5%	16.8%	13.9%	8.5%	-0.3	-1.2	-29.7%	-19.5%
<b>Inception</b>	0.9	0.9	0.2%	16.6%	16.2%	8.1%	0.3	-0.1	-34.2%	-35.3%

### Fund commentary

Political headlines on both sides of the Atlantic initially weighed on energy transition stocks, however Joe Biden's withdrawal and endorsement of Kamala Harris in the US and the second round of the general election in France lifted some of the pressure that had been weighing on the theme, which is now poised to benefit from the rate cut cycle initiated by the ECB. The earnings season unveiled some positive news: electrification, construction and infrastructure players reported a positive momentum, confirmed by the strong returns posted by Nexans, Elia, EON, Saint-Gobain, and Arcadis. EDP Renovaveis also ranked among top performers, supported by better-than-expected earnings and gradually retreating yields. Bad news is piling up, on the other hand, for the auto industry. Stellantis (not owned by the fund) weighed on Renault and STMicroelectronics downgraded its forecasts to account for the weakness of the market.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

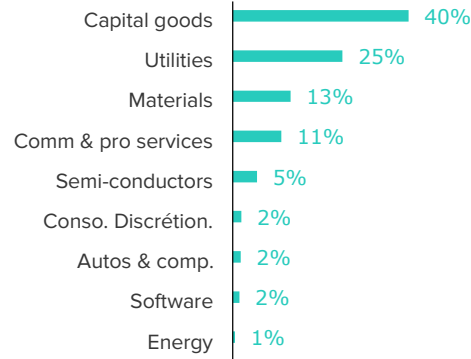
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	5%
Number of holdings	47
Weight of top 20 stocks	61%
Median market cap	10.8 €bn

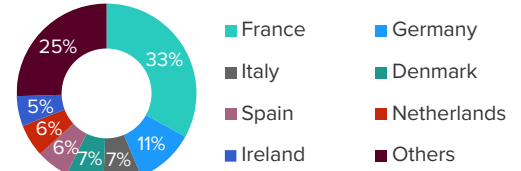
## Sector exposure



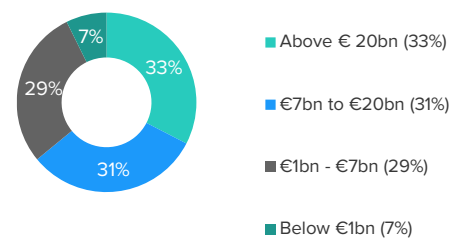
## Valuation

2024 P/E ratio	16.6x	13.8x
2024 EPS growth	0.9%	5.5%
2024 P/BV ratio	1.9x	2.0x
Return on Equity	11.6%	14.3%
2024 Dividend Yield	2.4%	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\*.

	<b>Fund</b>	<b>Index</b>
SPICE	3.8/5	3.5/5
S score	3.7/5	3.2/5
P score	3.6/5	3.5/5
I score	3.8/5	3.7/5
C score	3.7/5	3.4/5
E score	4.0/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Schneider	5.6%	4.2/5	+13%
Veolia	5.4%	3.8/5	+47%
Prysmian	4.0%	3.7/5	+31%
Eon	3.6%	3.2/5	+28%
Nexans	3.4%	4.0/5	+15%
Arcadis	3.4%	3.7/5	+20%
Infineon	3.0%	3.9/5	+15%
Saint gobain	2.9%	3.9/5	+10%
Neoen	2.9%	3.9/5	+81%
EDP Energias renovaveis	2.8%	4.1/5	+96%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nexans	3.4%	0.53%
Prysmian	3.8%	0.37%
Arcadis	3.2%	0.36%
<b>Negative</b>		
STMicroElec.	3.0%	-0.49%
Westrock co	2.6%	-0.32%
Infineon	3.3%	-0.22%

## Portfolio changes

### Buy

### Reinforcement

Knorr-Brense  
Renault  
Nemetschek

### Sell

Alfen  
Smurfit Kappa

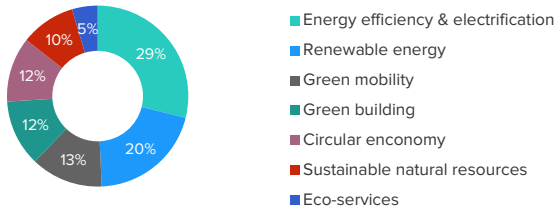
### Reduction

Neoen  
Nextracker  
Legrand





## Environmental thematics



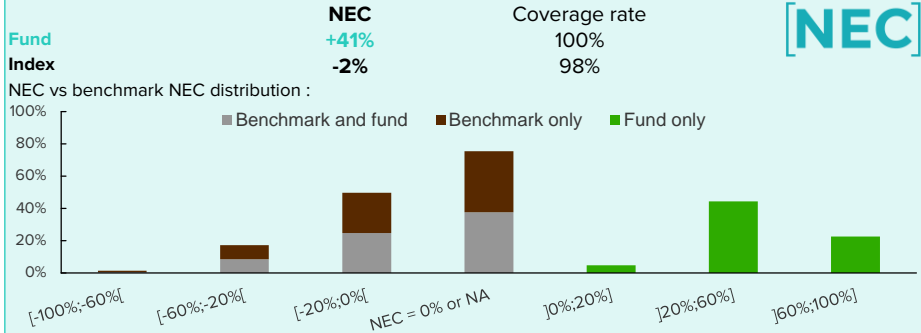
## ESG scores

	Fund	Index
<b>ESG*</b>	3.7/5	3.3/5
Environment	4.0/5	3.1/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.5/5

## Environmental analysis

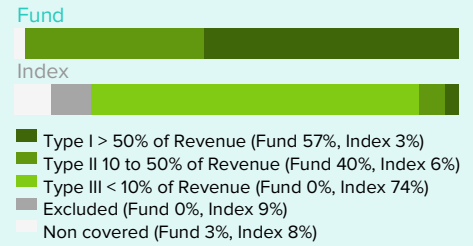
### Net Environmental Contribution (NEC)\*\*

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



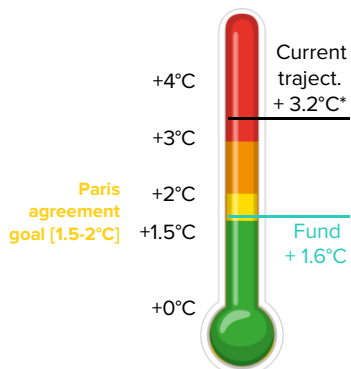
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](#)



### Temperature rising - SB2A

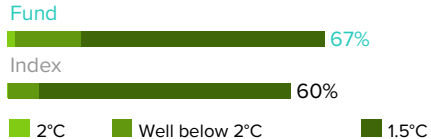
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 92%



\*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 97% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	274	130

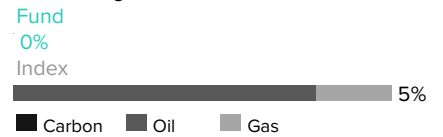
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 99% / index 100%

	Fund	Index
Eligible share	75%	37%

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

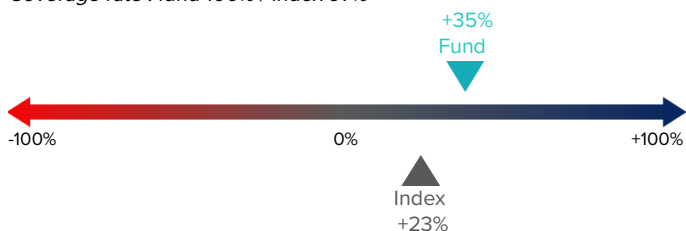
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

	Fund	Index
m <sup>2</sup> .MSA/k€	-79	-52

## Societal and social analysis

### Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 97%



### Staff growth

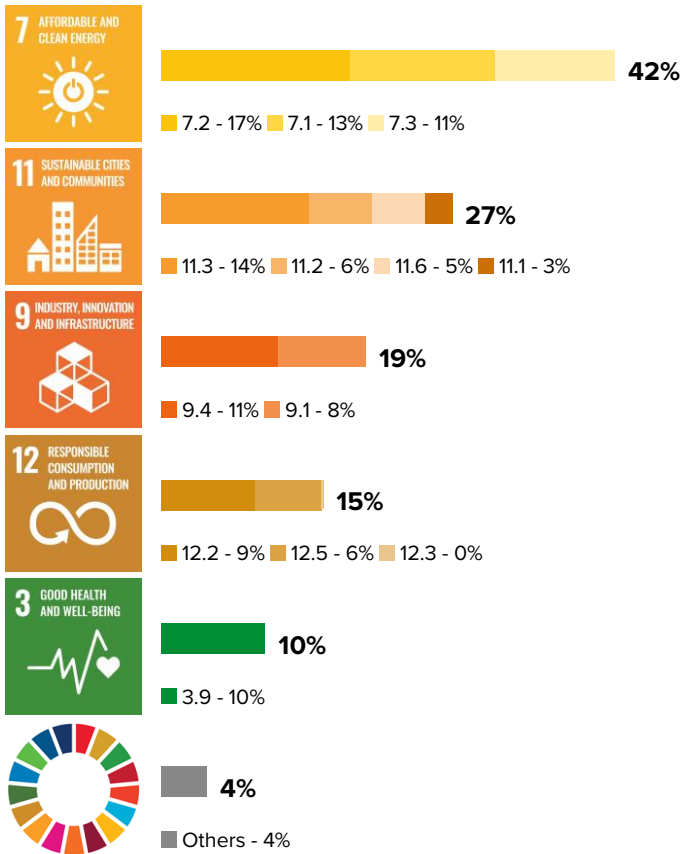
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 98% / index 98%



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

**No significant exposure : 10%**

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

#### Saint-Gobain

We engaged with Saint-Gobain following the shareholders' meeting. This discussion was an opportunity to suggest several areas for engagement: we encouraged Saint-Gobain to put its Climate strategy to the shareholders' vote through a Say on Climate. The company argued that the strategy is presented during the AGM and that implementing a Say on Climate is more complex than a vote. Consequently, it is not considering a Say on Climate at this stage.

#### ESG controversies

No comment

#### Votes

1 / 1 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore global éco solutions

JULY 2024

Share IC

Isin code | LU2412098654

NAV | 96.2€

Assets | 105.7 M€

## SFDR 9

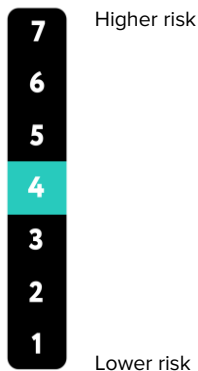
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

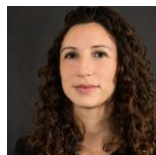
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Thibault RENOUX**  
Fund Manager



**Anne-Claire ABADIE**  
Fund Manager



REPUBLIQUE FRANCAISE

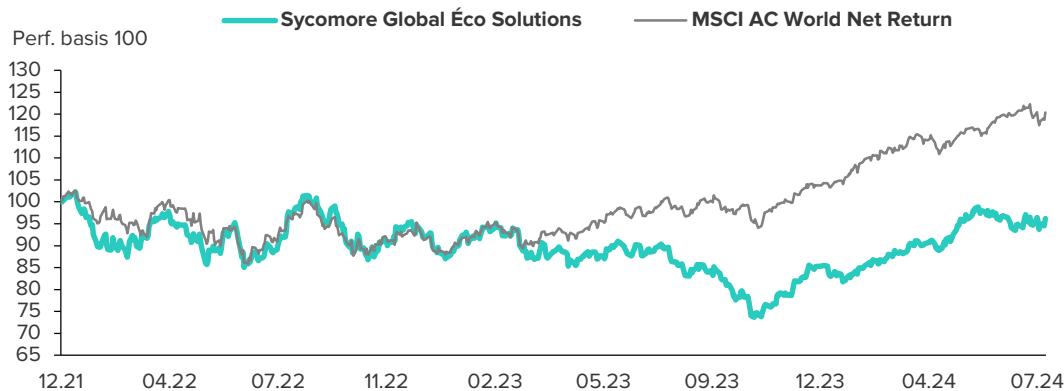
France

### Investment strategy

#### A global selection of companies supporting the environmental transition

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

### Performance as of 31.07.2024



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

	Jul	2024	1 year	Inc.	Annu.	2023	2022
Fund %	2.2	12.5	7.4	-3.8	-1.5	-2.2	-13.9
Index %	0.6	15.5	19.2	20.4	7.4	18.1	-13.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.9%	15.9%	13.5%	9.5%	-0.2	-0.9	-27.9%	-16.3%

### Fund commentary

Political headlines on both sides of the Atlantic initially weighed on energy transition stocks, however Joe Biden's withdrawal and endorsement of Kamala Harris in the US and the second round of the general election in France lifted some of the pressure that had been weighing on the theme, which is now poised to benefit from the rate cut cycle initiated by the ECB. The earnings season unveiled some positive news: electrification and construction players reported a positive momentum, confirmed by the strong returns posted by Hyundai Electric, Nexans, Elia, Hammond Power Solutions and Saint-Gobain. EDP Renovaveis also ranked among top performers, supported by better-than-expected earnings and gradually retreating yields. Despite positive order intakes, companies exposed to datacenter spending - such as Vertiv and Schneider Electric - suffered from some profit taking in the wake of Alphabet's earnings publication. Bad news is piling up for the auto industry, on the other hand. STMicroelectronics has downgraded its forecasts to account for the weakness of the market.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

D+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

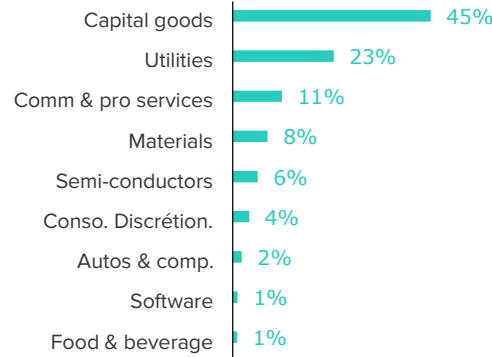
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	2%
Number of holdings	49
Weight of top 20 stocks	60%
Median market cap	21.4 €bn

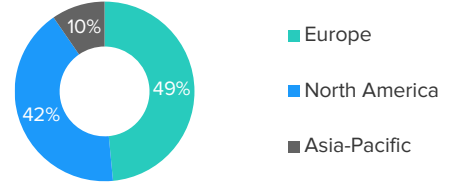
## Sector exposure



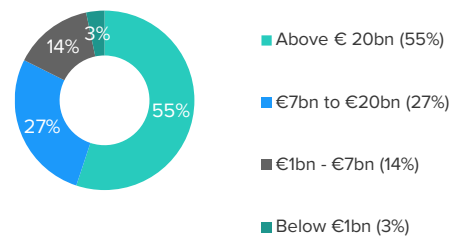
## Valuation

2024 P/E ratio	18.7x	Fund Index	17.4x
2024 EPS growth	9.5%		7.7%
2024 P/BV ratio	2.6x		3.0x
Return on Equity	13.7%		17.4%
2024 Dividend Yield	1.6%		1.9%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.6/5	2.7/5
P score	3.5/5	3.0/5
I score	3.7/5	3.6/5
C score	3.6/5	3.2/5
E score	3.8/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	4.5%	3.6/5	+100%
Veolia	4.3%	3.8/5	+47%
Quanta services	4.0%	3.4/5	+16%
Eaton corp	3.9%	3.7/5	+11%
Eon	3.7%	3.2/5	+28%
Nextera energy inc	3.7%	3.5/5	+16%
Waste Connect.	3.0%	3.8/5	+42%
Owens corning	3.0%	3.6/5	+21%
Clean harbors	3.0%	3.8/5	+53%
Saint gobain	3.0%	3.9/5	+10%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nexans	2.6%	0.40%
Saint gobain	3.6%	0.32%
EDP Energias renovaveis	3.2%	0.31%
<b>Negative</b>		
STMicroElec.	2.8%	-0.47%
Westrock co	3.0%	-0.37%
Stora enso	1.9%	-0.22%

## Portfolio changes

### Buy

Sunrun

### Reinforcement

American water

Wabtec

Veolia

### Sell

Smurfit Kappa

### Reduction

Byd company

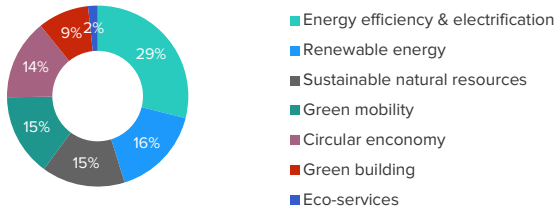
Orsted

Aurubis





## Environmental thematics



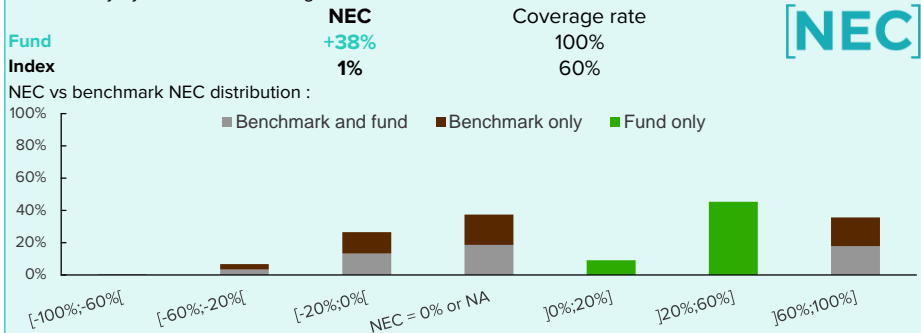
## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.0/5
Environment	3.8/5	3.1/5
Social	3.5/5	4.0/5
Governance	3.5/5	3.3/5

## Environmental analysis

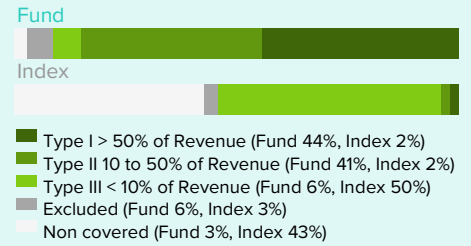
### Net Environmental Contribution (NEC)\*\*

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



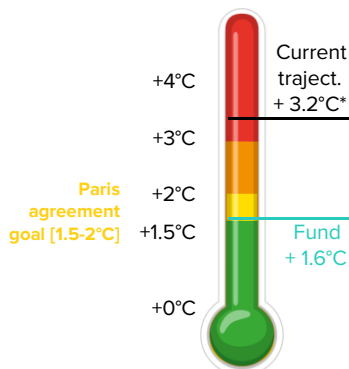
### Greenfin Breakdown\*\*

Companies breakdown according to their revenue generated by eco and excluded activities defined by [the Greenfin label](#)



### Temperature rising - SB2A

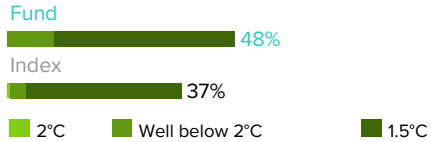
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 79%



\*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 99% / index 96%



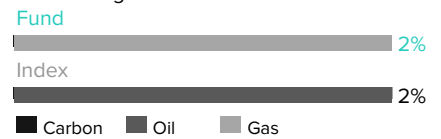
### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy  
Coverage rate : fund 99% / index 97%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

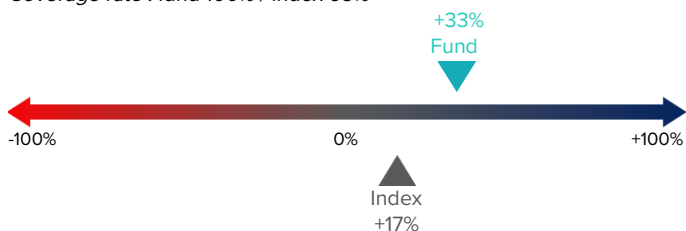
Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.



## Societal and social analysis

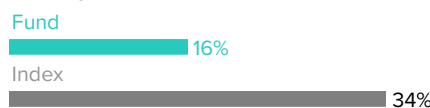
### Societal contribution

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 65%



### Staff growth

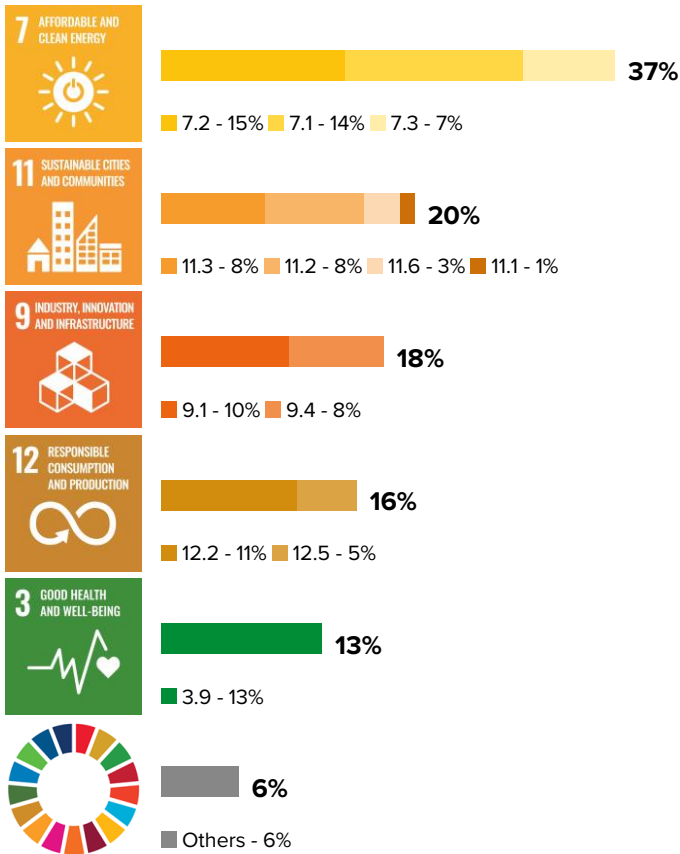
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).  
Coverage rate : fund 95% / index 76%



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

**No significant exposure : 14%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Vertiv

We have an ongoing individual commitment with Vertiv aimed at the transparency of employee-related indicators. The company recognises the importance of these issues but provides limited reporting. These indicators relate to: turnover rates by region and function / voluntary and involuntary, promotion and internal mobility rates, breakdown of employees by country/region, percentage of women in the workforce, middle and senior management.

#### MP Material Corp

Our ongoing individual engagement with MP Materials Corp aims at improving transparency on social indicators (breakdown between office and production workers) and environmental indicators (water consumption and management of sewage water, completion of water and climate CDP questionnaires). This engagement also involves setting GHG emission reduction targets.

### ESG controversies

**No comment**

### Votes

**0 / 0** voted general assembly over the month.

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

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



**sycamore**  
**am**

sycamore

europa happy@work

JULY 2024

Share I

Isin code | LU1301026206

NAV | 183.7€

Assets | 445.5 M€

**SFDR 9**

**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Cyril CHARLOT**  
Head of Portfolio Management



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



France



Belgium



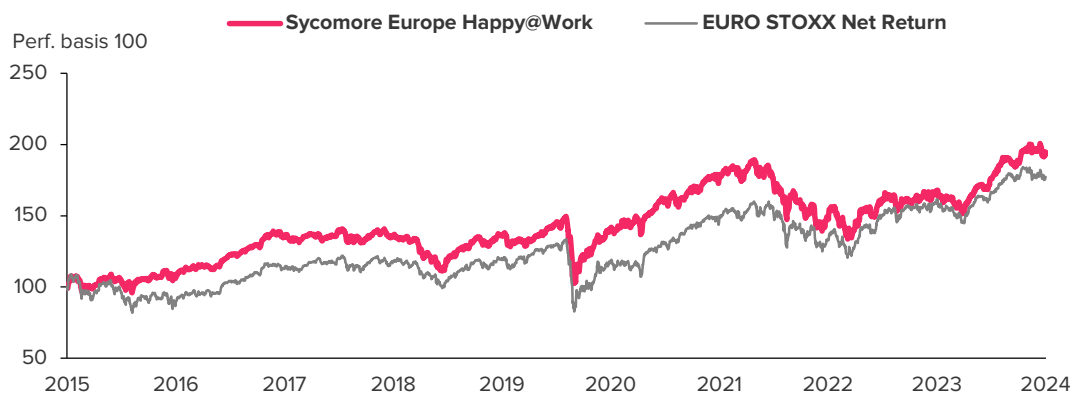
Germany

**Investment strategy**

**A responsible selection of people-driven European companies**

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

**Performance as of 31.07.2024**



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

	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	-0.4	13.2	15.8	9.2	43.7	94.6	7.6	15.1	-19.0	15.5	13.0
<b>Index %</b>	0.6	8.6	9.9	18.4	49.7	77.4	6.5	18.5	-12.3	22.7	0.2

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

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	-2.1%	15.5%	16.5%	5.5%	0.1	-0.5	-29.4%	-24.6%
<b>Inception</b>	0.9	0.7	2.5%	14.7%	18.0%	7.5%	0.5	0.1	-31.4%	-37.9%

**Fund commentary**

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has slightly underperformed the relative index, in term of sector the strategy has been negatively affected by the overweight in technology and stock picking in health care. Best performing stocks have been BioMérieux (Health care), Prysmian (Industrial), Intesa Sanpaolo (Banks). Worst performer has been Novo Nordisk that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.

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



## Fund Information

### Inception date

06/07/2015

### ISIN codes

Share I - LU1301026206

Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV 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

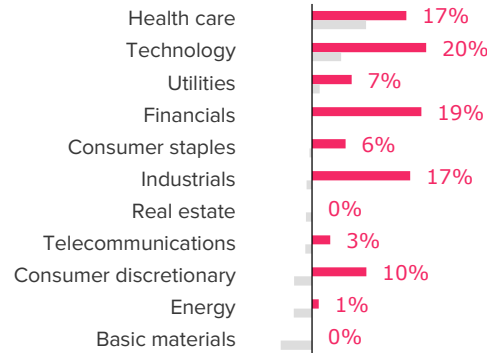
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	28%
Number of holdings	40
Weight of top 20 stocks	70%
Median market cap	75.6 €bn

## Sector exposure



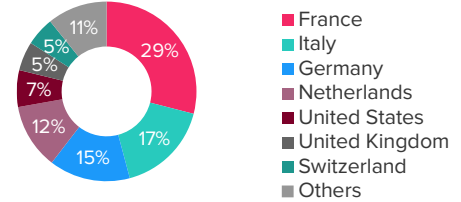
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

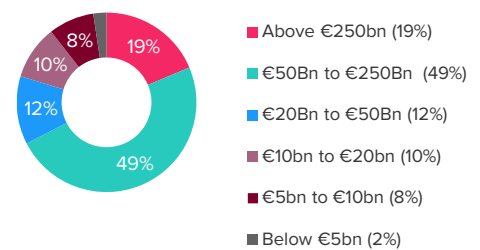
## Valuation

	Fund	Index
2024 P/E ratio	19.0x	13.2x
2024 EPS growth	8.6%	5.1%
2024 P/BV ratio	3.1x	1.8x
Return on Equity	16.2%	13.6%
2024 Dividend Yield	2.6%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	People Score
ASML	8.6%	4.3/5	4.1/5
Intesa sanpaolo	4.5%	3.7/5	4.3/5
Munich re	4.4%	3.5/5	3.8/5
Axa	4.3%	3.6/5	4.0/5
Prysmian	4.2%	3.7/5	4.2/5
Novo nordisk	3.9%	3.8/5	4.0/5
SAP	3.5%	3.9/5	3.9/5
Schneider	3.5%	4.2/5	4.4/5
Relx	3.4%	3.9/5	3.6/5
Iberdrola	3.3%	3.9/5	3.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	8.7%	0.84%
SAP	3.4%	0.44%
Nvidia	2.1%	0.36%
<b>Negative</b>		
Spie	1.9%	-0.39%
L'Oreal	4.0%	-0.39%
Axa	4.7%	-0.36%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Roche	Nvidia	Advanced Micro	Moncler
Fincobank	Novartis		Schneider
Accenture	Axa		Prysmian





## ESG scores

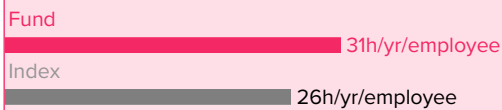
	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.4/5</b>
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

## Societal and social analysis

### Training number of hours\*\*

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

Coverage rate : fund 90% / index 81%



### Best People score

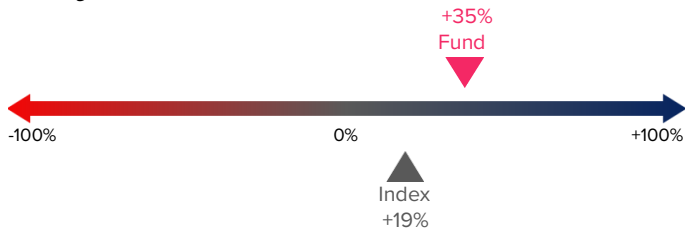
Best 5 P score in portfolio regarding to our fundamental analysis model.

	People Score
Intesa sanpaolo	4.3/5
Schneider	4.4/5
L'Oreal	4.3/5
Hermès	4.6/5
Brunello cucinelli	4.4/5

### Societal contribution

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

Coverage rate : fund 100% / index 99%



### Staff turnover

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

Coverage rate : fund 36% / index 25%



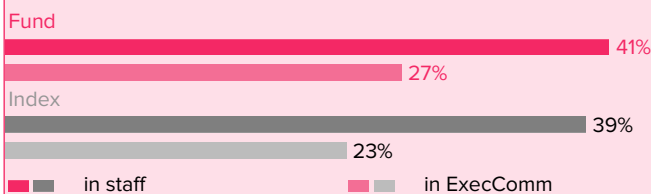
Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

### Gender equality ♀/σ\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

ExecComm coverage rate : fund 97% / index 96%

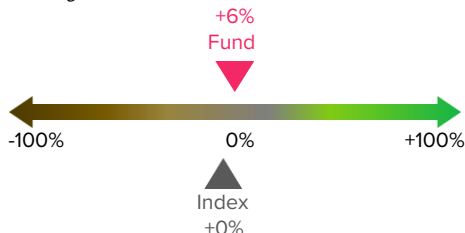


## Environmental analysis

### Net Environmental Contribution (NEC)

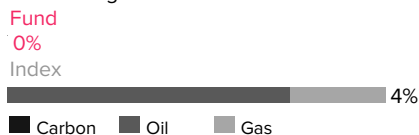
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://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 Oil Gas

### Carbon footprint

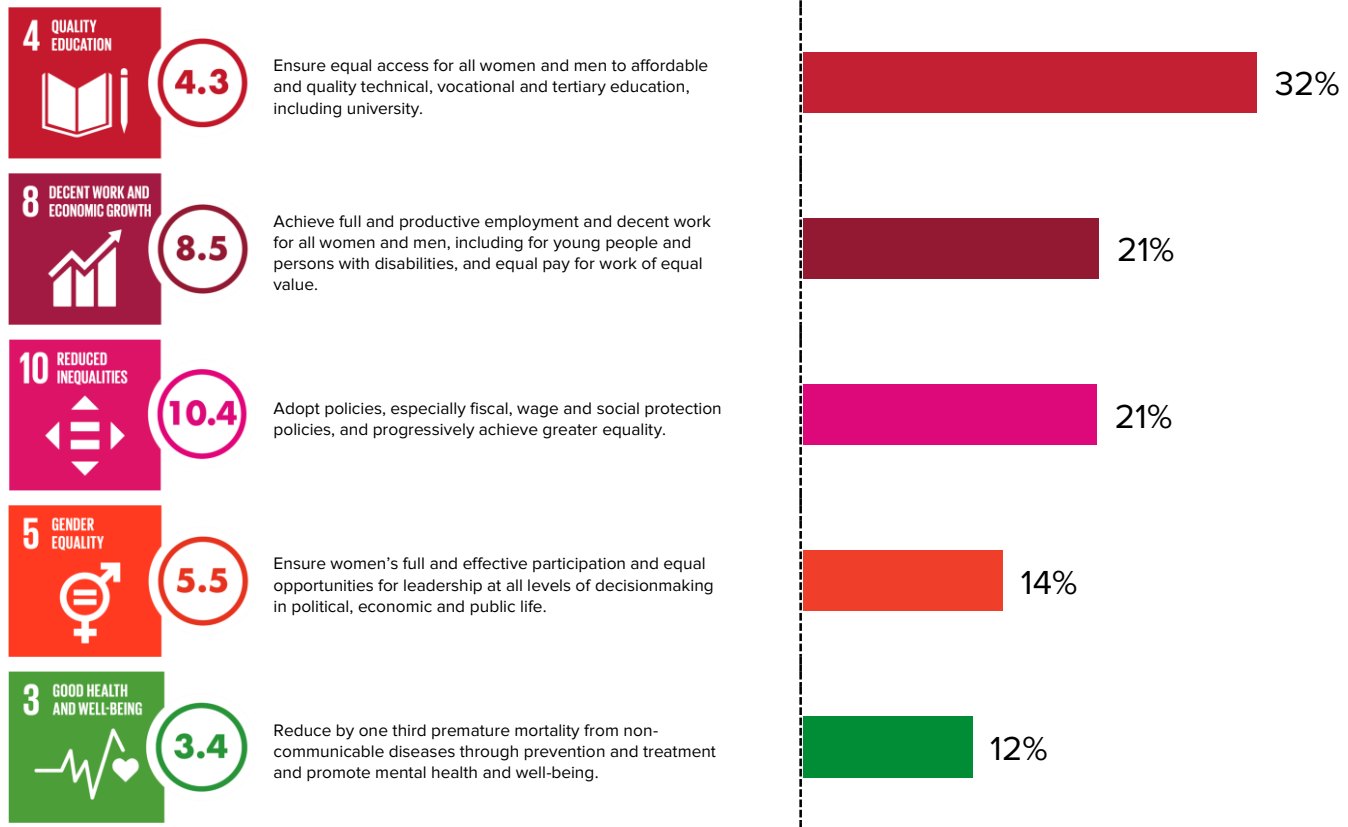
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	69	151



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Brunello Cucinelli

We had an interesting dialogue with management about the foreseeable growth of the number of employees: after a 9% CAGR over the past 3 years, growth should decelerate. On top of the 2,623 employees employed by Brunello Cucinelli, around 7,500 artisans work for 400 laboratories, mostly located in Umbria, which work for the company. Brunello Cucinelli makes sure that these laboratories offer a proper package to artisans in order to cope with Brunello Cucinelli values and to be attractive to recruit skilled people.

#### ESG controversies

##### L'Oréal

We pursued our engagement with L'Oréal (with someone in charge of Human Rights) following the release of a BBC documentary in May 2024 regarding the potential use of child labour in the jasmine flower supply chain in Egypt. L'Oréal recognizes its individual responsibility for those cases, but also underlines the issue is systemic. It requires collective actions / initiatives to find long term and viable solutions, and this is what they are currently working on, on top of immediate remedies.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Novartis

We had an insightful discussion with management about the structural transformation of the company and the impact on positions (8,000 job cuts announced in 2022 - 700 R&D job cuts in April 2024). Novartis seems to handle them quite responsibly. Among the positive points raised by impacted employees are : a clear understanding of the changes needed, very generous social plans, career support with dedicated workshops, internal rehiring possibilities, voluntary early retirement.

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



**sycomore**  
am

sycomore

**global happy@work**

JULY 2024

Share IC

Isin code | LU2413890901

NAV | 116.9€

Assets | 198.9 M€

**SFDR 9**

**Sustainable Investments**

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Luca FASAN**  
Fund Manager



**Giulia CULOT**  
Fund Manager



**Claire MOUCHOTTE**  
SRI analyst



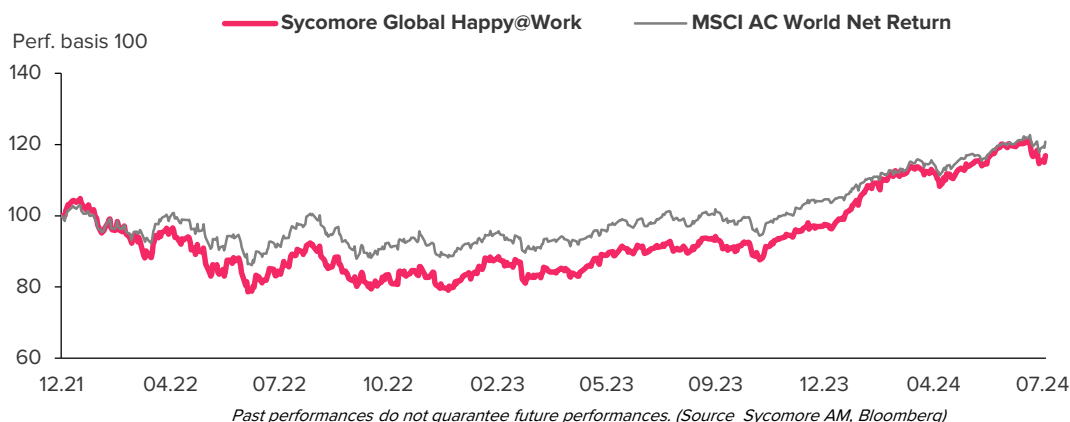
France

**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 31.07.2024**



	Jul	2024	1 year	Inc.	Annu.	2023	2022
Fund %	-2.4	19.8	26.4	16.9	6.1	22.4	-23.2
Index %	0.6	15.5	19.2	20.8	7.5	18.1	-13.0

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-1.8%	16.2%	13.5%	6.2%	0.2	-0.2	-25.0%	-16.3%

**Fund commentary**

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has underperformed the relative index, in term of sector the strategy has been negatively affected by the overweight health care and information technology. Best performing stocks have been United Rentals (Industrial), Intesa Sanpaolo (Banks), Thermo Fisher (health care). Worst performer has been Eli Lilly that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.

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



## 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

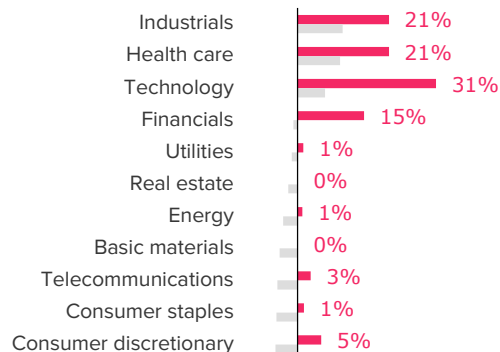
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	16%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	171.5 €bn

## Sector exposure

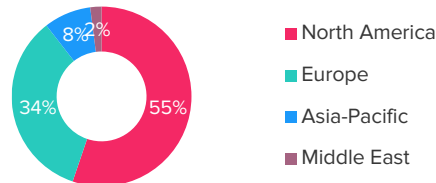


\*Fund weight - weight MSCI AC World Net Return

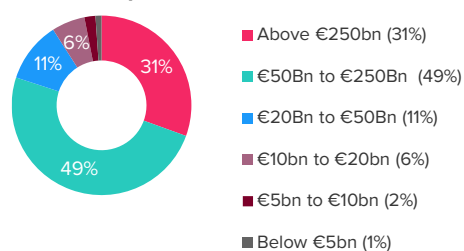
## Valuation

	Fund	Index
2024 P/E ratio	26.4x	17.3x
2024 EPS growth	16.8%	8.2%
2024 P/BV ratio	5.9x	3.0x
Return on Equity	22.3%	17.5%
2024 Dividend Yield	1.2%	2.0%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.4/5
S score	3.5/5	2.7/5
P score	3.8/5	3.0/5
I score	3.9/5	3.6/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft	6.1%	4.0/5	3.7/5
Nvidia	5.7%	3.7/5	3.4/5
Eli Lilly	4.6%	3.5/5	3.8/5
Mastercard	4.3%	4.0/5	3.8/5
Thermo Fisher	3.6%	3.6/5	3.9/5
Taiwan Semi.	3.5%	3.7/5	3.9/5
Stryker Corp	3.4%	3.5/5	3.7/5
Progressive Corp	3.1%	3.5/5	3.8/5
Intesa Sanpaolo	3.0%	3.7/5	4.3/5
T-Mobile US	2.8%	3.7/5	3.8/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Nvidia	8.5%	1.29%
Eli Lilly	6.3%	0.71%
Microsoft	8.4%	0.69%
<b>Negative</b>		
Eaton Corp	3.9%	-0.19%
Moncler	2.3%	-0.16%
Axa	1.7%	-0.14%

## Portfolio changes

### Buy

Roche

### Reinforcement

Intesa Sanpaolo  
T-Mobile US  
Micron Tech.

### Sell

Advanced Micro  
Hubspot  
Erg

### Reduction

Microsoft  
Moncler  
Intuit





## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.0/5</b>
Environment	3.3/5	3.1/5
Social	3.5/5	4.0/5
Governance	3.5/5	3.3/5

## Societal and social analysis

### Human rights policy \*\*

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

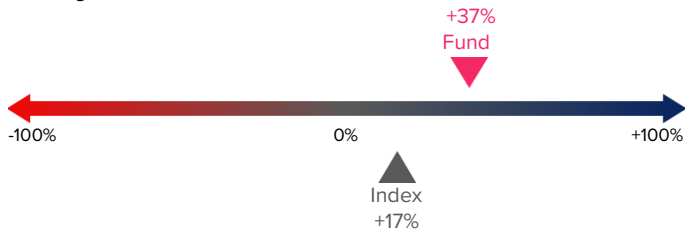
Coverage rate : fund 99% / index 87%



### 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 65%



### Best People score

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

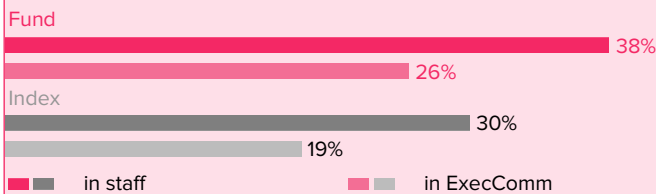
	People Score
Intesa sanpaolo	4.3/5
L'Oreal	4.3/5
Hermès	4.6/5
Brunello cucinelli	4.4/5
Schneider	4.4/5

### Gender equality ♀/♂\*\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 69%

ExecComm coverage rate : fund 99% / index 79%

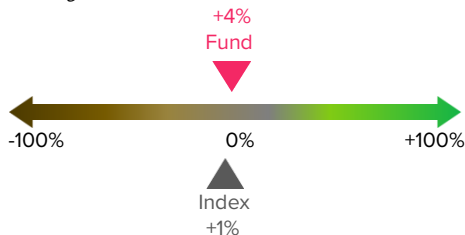


## Environmental analysis

### 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](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 60%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



■ Carbon ■ Oil ■ Gas

### Carbon footprint

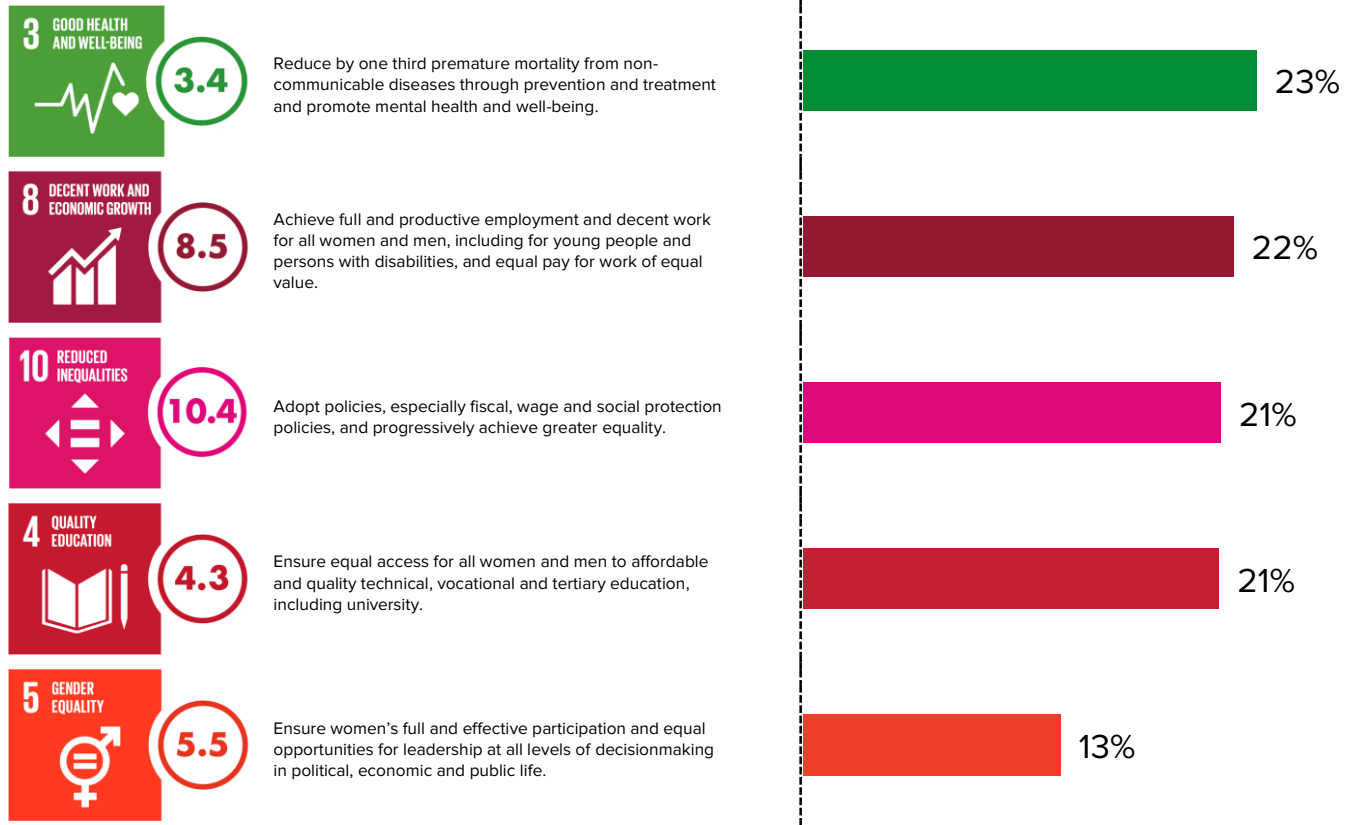
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 96%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	33	106



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Novartis

We had an insightful discussion with management about the structural transformation of the company and the impact on positions (8,000 job cuts announced in 2022 - 700 R&D job cuts in April 2024). Novartis seems to handle them quite responsibly. Among the positive points raised by impacted employees are : a clear understanding of the changes needed, very generous social plans, career support with dedicated workshops, internal rehiring possibilities, voluntary early retirement.

#### ESG controversies

##### L'Oréal

We pursued our engagement with L'Oréal (with someone in charge of Human Rights) following the release of a BBC documentary in May 2024 regarding the potential use of child labour in the jasmine flower supply chain in Egypt. L'Oréal recognizes its individual responsibility for those cases, but also underlines the issue is systemic. It requires collective actions / initiatives to find long term and viable solutions, and this is what they are currently working on, on top of immediate remedies.

#### Votes

0 / 0 voted general assembly over the month.

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

#### Vertiv

We initiated an engagement with Vertiv to be more transparent on Human Capital KPIs. We asked Vertiv to disclose its internal promotion rate to assess internal development initiatives, more granular employee turnover metrics, % of women in the workforce, in middle and top management, and a precise breakdown of employees per country/region and per function.

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**sycomore**  
am

# sycomore social impact

JULY 2024

Share I

Isin code | FR0010117085

NAV | 495.4€

Assets | 244.4 M€

## SFDR 9

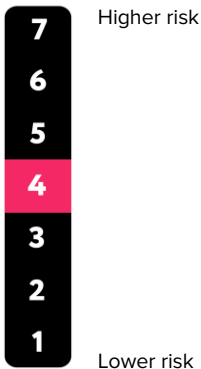
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Giulia CULOT**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



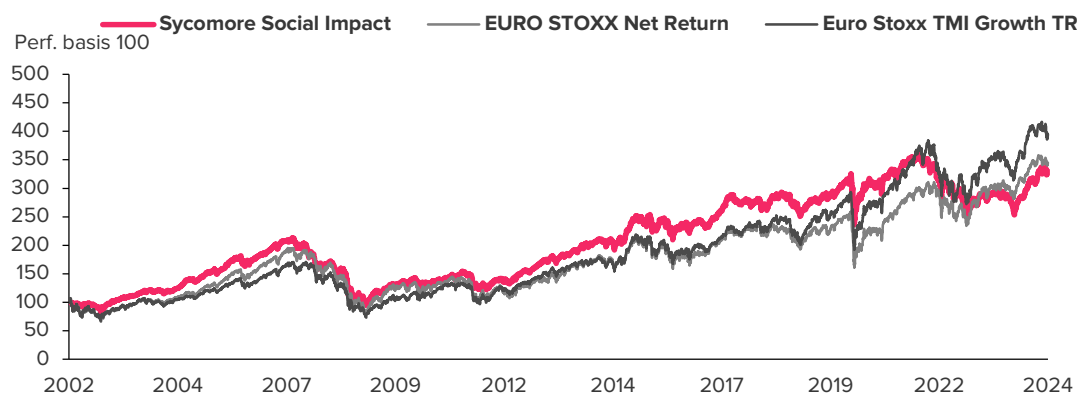
France

### Investment strategy

#### A selection of growth securities with a positive societal impact

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

### Performance as of 31.07.2024



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

	Jul 2024	1 year	3 yrs	5 yrs	Inc.* Annu.	2023	2022	2021	2020		
<b>Fund %</b>	0.9	15.5	12.4	-6.1	14.2	230.3	5.6	5.3	-20.7	5.3	5.2
<b>Index %</b>	0.6	8.6	9.9	18.4	49.7	244.7	5.8	18.5	-12.3	22.7	0.2

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.7	-6.0%	12.4%	16.6%	7.9%	-0.3	-1.0	-30.8%	-24.6%
<b>Inception</b>	0.9	0.6	1.9%	13.1%	20.5%	10.8%	0.3	0.0	-55.7%	-60.2%

### Fund commentary

July has been a month characterized by volatility mostly due to political events in US. In addition, the reporting season has started at the end of the month and so far has not been supportive of equity markets. In this environment we have seen a violent sector rotation out of technology (best performer YTD), while consumer discretionary has remain weak. During the month the fund has performed in line with the relative index, in term of sector the strategy has been positively affected by the overweight health care and underweight consumer discretionary. Best performing stocks have been BioMérieux (Health care), Prysmian (Industrial), AXA (insurance). Worst performer has been Novo Nordisk that has corrected due to fear of potential new entrant in the obesity space, we remain confident that the company is well positioned to maintain leadership.



## 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

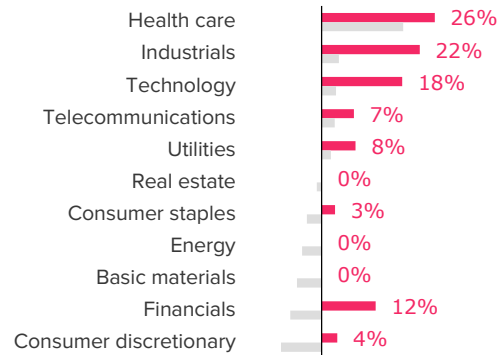
### Transaction fees

None

## Portfolio

Equity exposure	94%
Overlap with benchmark	31%
Number of holdings	39
Weight of top 20 stocks	67%
Median market cap	67.3 €bn

## Sector exposure

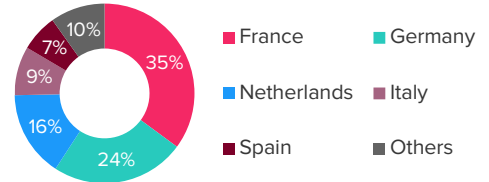


\*Fund weight - weight EURO STOXX Net Return

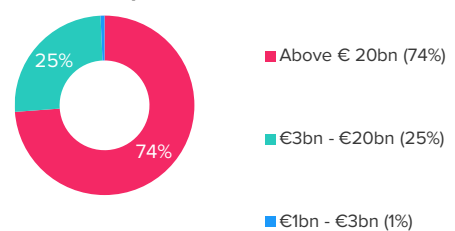
## Valuation

	Fund	Index
2024 P/E ratio	16.4x	13.2x
2024 EPS growth	5.7%	5.1%
2024 P/BV ratio	2.6x	1.8x
Return on Equity	15.6%	13.6%
2024 Dividend Yield	2.9%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
ASML	7.7%	4.3/5	27%
SAP	5.0%	3.9/5	20%
Axa	4.2%	3.6/5	37%
Deutsche telekom	3.9%	3.6/5	50%
Schneider	3.9%	4.2/5	38%
Sanofi	3.6%	3.2/5	88%
Merck kgaa	3.5%	3.3/5	64%
Iberdrola	3.5%	3.9/5	35%
Siemens healthineers	3.1%	3.6/5	87%
Novo nordisk	3.1%	3.8/5	92%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	8.5%	0.81%
SAP	4.8%	0.63%
Novo nordisk	3.5%	0.27%
<b>Negative</b>		
Axa	4.2%	-0.33%
Merck kgaa	4.1%	-0.29%
Spie	2.4%	-0.28%

## Portfolio changes

### Buy

Amplifon

### Reinforcement

Sanofi  
ASML  
KPN

### Sell

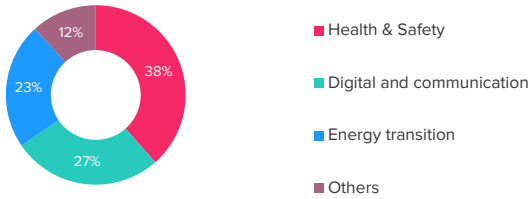
### Reduction

Siemens healthineers  
Schneider  
Siemens





## Sustainability thematics



## ESG scores

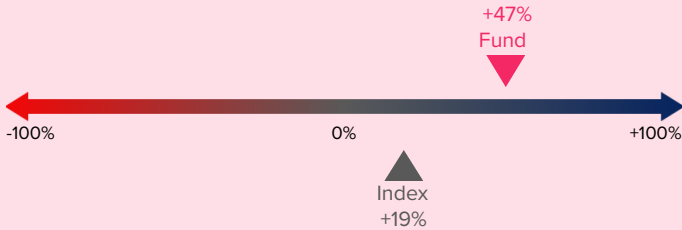
	Fund	Index
<b>ESG*</b>	<b>3.6/5</b>	<b>3.4/5</b>
Environment	3.6/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

## Societal and social analysis

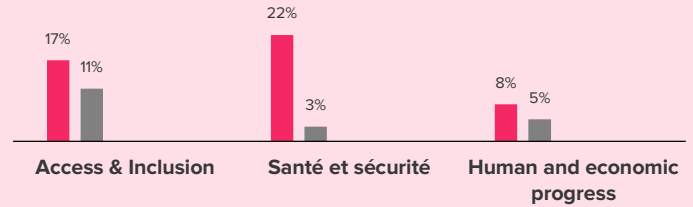
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 99%



### Pillar breakdown

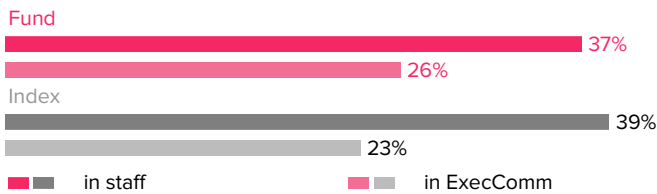


## Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 91%

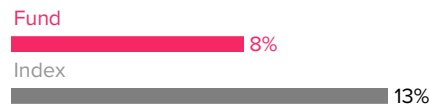
ExecComm coverage rate : fund 100% / index 96%



## Staff growth

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

Coverage rate : fund 100% / index 99%



## The Good Jobs Rating

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

Coverage rate : fund 100% / index 92%

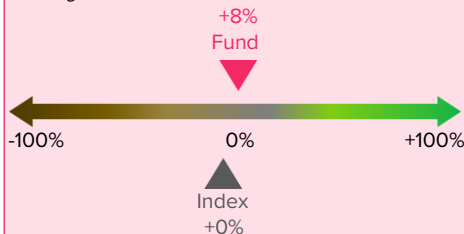


## Environmental analysis

### 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](http://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.

Fund

0%

Index



■ Carbon ■ Oil ■ Gas

### Carbon footprint

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

Coverage rate : fund 99% / index 99%

kg. eq. CO<sub>2</sub>/year/k€

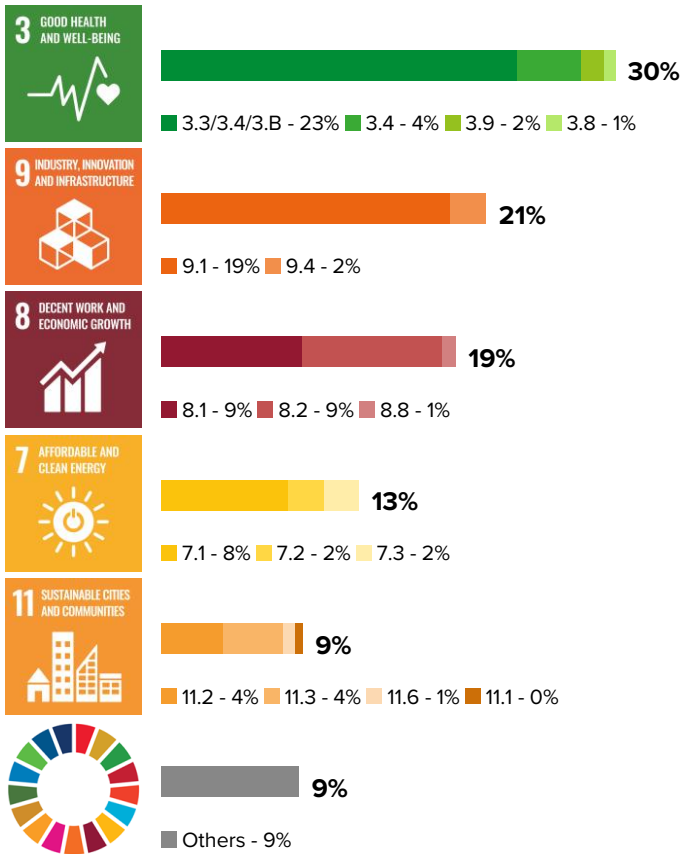
Fund  
85

Index  
151

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

**No significant exposure : 7%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Novartis

We had an insightful discussion with management about the structural transformation of the company and the impact on positions (8,000 job cuts announced in 2022 - 700 R&D job cuts in April 2024). Novartis seems to handle them quite responsibly. Among the positive points raised by impacted employees are : a clear understanding of the changes needed, very generous social plans, career support with dedicated workshops, internal rehiring possibilities, voluntary early retirement.

#### SAP

Recent meeting with SAP: the Group's sustainability strategy is strongly integrated in its business strategy. However, SAP lacks quantitative assessment on its sustainability offerings and end markets. SAP expects a decrease in employee engagement following the restructuring affecting 8,000 employees. We still need some more specific KPIs regarding the restructuring, but the company seems to have and track them internally. There might be around 1/3rd of employees rehired in other positions at SAP.

### ESG controversies

**No comment**

### Votes

**1 / 1** voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore inclusive jobs

JULY 2024

Share IC

Isin code | FR00140001E9

NAV | 87.0€

Assets | 87.0 M€

## SFDR 9

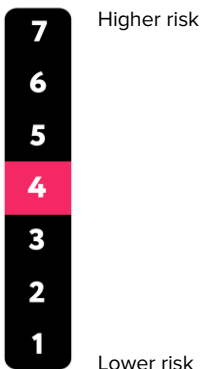
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator

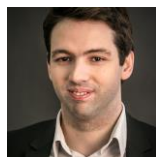


The risk indicator assumes you keep the product for 5 years.

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

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

### Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Catherine ROLLAND**  
SRI analyst



France



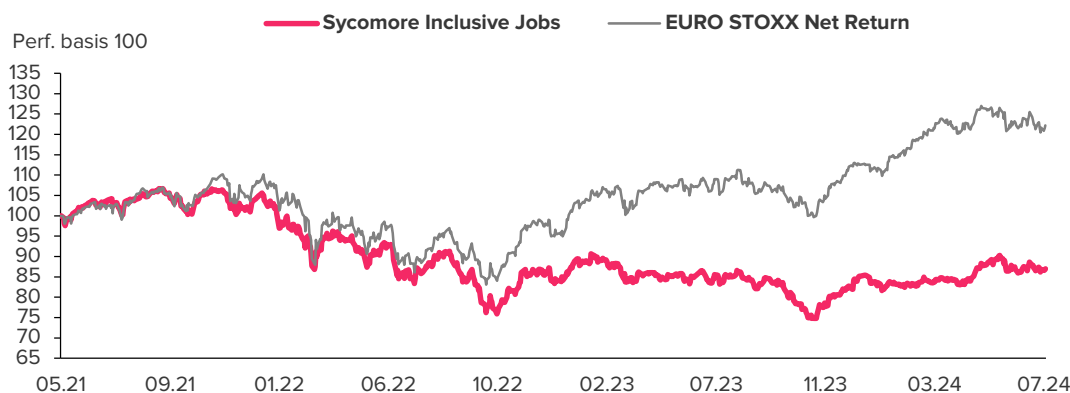
France

### 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 31.07.2024



	Jul 2024	1 year	3 yrs	Inc.	Annu.	2023	2022
Fund %	1.2	0.9	-16.1	-13.0	-4.2	1.4	-19.9
Index %	0.6	9.9	18.4	22.2	6.4	18.5	-12.3

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	-6.6%	10.8%	11.4%	6.2%	-0.3	-1.5	-29.9%	-10.4%
Inception	0.9	0.8	-9.2%	13.7%	16.4%	6.7%	-0.4	-1.6	-29.9%	-24.6%

### Fund commentary

Despite some appeasement in France following the results of the general election, markets remained under pressure due to persisting geopolitical tensions between the US and China. The earnings season has delivered mixed results so far, including profit warnings that sent stocks tumbling, fuelling market volatility. However, the fund outperformed during the period, supported by its overweight to Utilities as the sector's defensive characteristics played a valuable role in this environment (A2A, EDPR...) and by its underweight or absence from several index heavyweights (LVMSH, ASML...) which fell on the back of disappointing earnings publications. ID Logistics was the top performer in July (strong growth maintained, notably in the US), while STMicroelectronics was the largest detractor (lowered targets amid a challenging environment for the auto industry). We added Siemens and Hermès to the fund during the period.



## 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

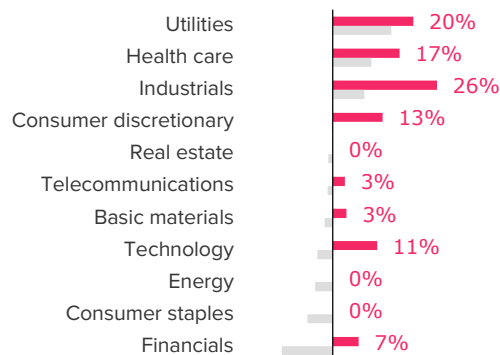
### Transaction fees

None

## Portfolio

Equity exposure	85%
Overlap with benchmark	12%
Number of holdings	50
Weight of top 20 stocks	55%
Median market cap	7.5 €bn
Solidarity exposure	9%

## Sector exposure



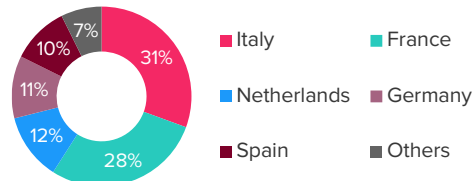
■ Fund weight ■ Active weight\*

\*Fund weight - weight EURO STOXX Net Return

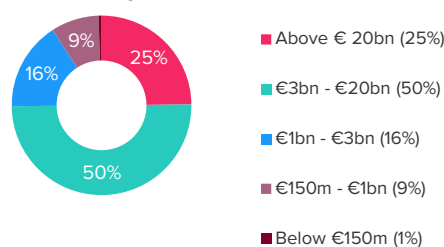
## Valuation

	Fund	Index
2024 P/E ratio	14.9x	13.2x
2024 EPS growth	2.4%	5.1%
2024 P/BV ratio	1.8x	1.8x
Return on Equity	11.9%	13.6%
2024 Dividend Yield	2.8%	3.5%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
ASML	5.3%	4.3/5	56
Prysmian	4.8%	3.7/5	46
Michelin	4.0%	4.0/5	50
Veolia	3.6%	3.8/5	52
Poste italiane	3.4%	3.4/5	61
Neoen	3.1%	3.9/5	59
Biomérieux	2.9%	3.9/5	47
Inwit	2.6%	3.6/5	69
A2a	2.3%	3.7/5	57
Merck kgaa	2.2%	3.3/5	41

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	6.1%	0.56%
Sesa	1.7%	0.14%
Medios	1.2%	0.12%
<b>Negative</b>		
Veolia	4.0%	-0.37%
Bouygues	2.1%	-0.37%
Eiffage	2.3%	-0.36%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Siemens	Corticeira		Medios
Hermès	ASML		Prysmian
	Bouygues		Erg





## ESG scores

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

## Top 5 – Solidarity holdings – Unlisted shares

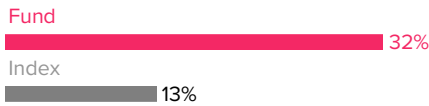
Id EES Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

## Societal and social analysis

### Staff growth\*\*

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

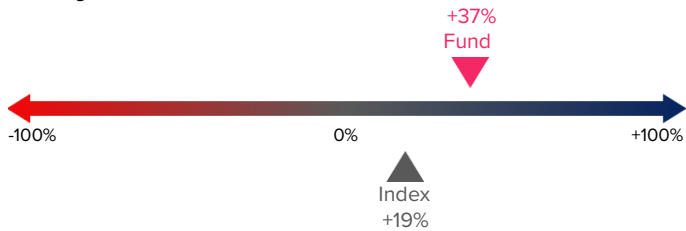
Coverage rate : fund 100% / index 99%



### Societal contribution

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

Coverage rate : fund 100% / index 99%



### Reintegration through employment criteria.\*\*\*



FCPR Sycomore Impact Emploi by INCO

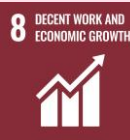
<b>Number of jobs in SSE enterprises financed (+11% since 2020)</b>	<b>15379</b>
<b>Number of persons on reintegration contracts (+17% since 2020)</b>	<b>6966</b>
<b>Dynamic exit rate</b>	<b>70%</b>

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 92%



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

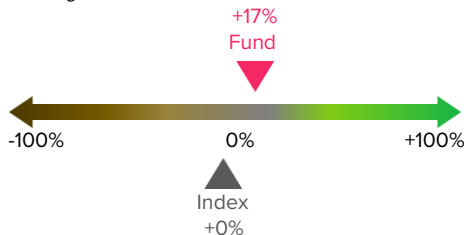
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

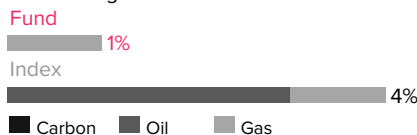
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://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 99%

	Fund	Index
kg. eq. CO <sub>2</sub> / year/k€	208	151



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Corticeira Amorim

We met management and discussed with them the way the cork forest under management is exploited. The company is developing alternative way to irrigate trees in a more manual and in a less costly mode. Today, their self-supply ratio is only 1 to 1.5%. Corticeira wants to significantly increase its cork forest under management (1,400 hectares at the end of 2023), but will not reach its initial target of 3,000 by the end of 2024.

### 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 sustainable tech

JULY 2024

Share IC

Isin code | LU2181906269

NAV | 159.3€

Assets | 311.0 M€

## SFDR 9

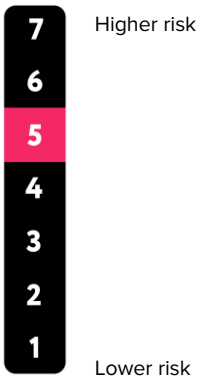
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**David RAINVILLE**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



## INITIATIVE TIBI

France

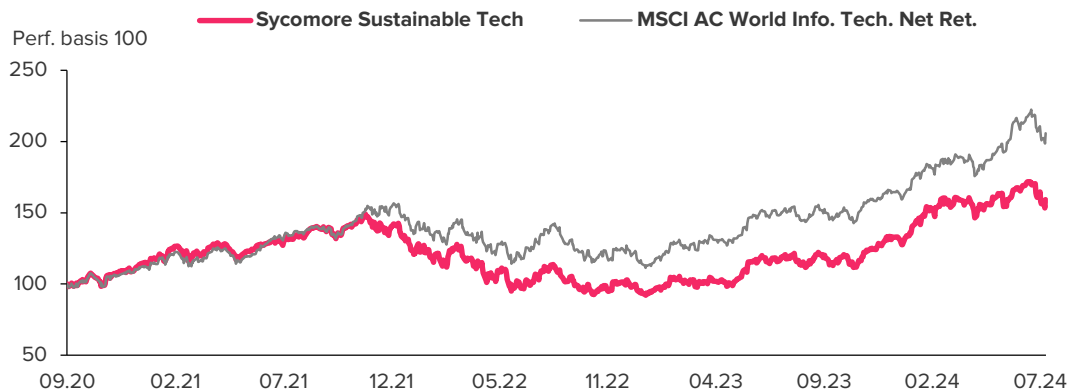
France

### 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 31.07.2024



	Jul 2024	1 year	3 yrs	Inc. Annu.	2023	2022	2021		
Fund %	-5.8	19.8	31.7	21.0	59.3	12.7	42.8	-33.9	22.1
Index %	-3.2	24.5	33.4	53.5	105.7	20.4	46.5	-26.8	36.9

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-1.5%	20.2%	17.7%	8.9%	1.4	-0.2	-25.1%	-10.7%
Inception	0.9	0.9	-5.0%	21.6%	20.9%	9.6%	0.5	-0.8	-38.3%	-29.0%

### Fund commentary

July was again volatile, marked by a sharp decline in AI semiconductors and mega-caps. The month was characterized by a market rotation, with small caps broadly outperforming (Russell 2000 index +9%, compared to the Nasdaq's -2.8%). Unfortunately for Sycomore Sustainable Tech, technology small caps did not participate much in this rotation (Nasdaq Equal Weight Index -1%). Despite the lack of clear market direction, we remained focused on our long-term investment strategy. We took advantage of the significant underperformance in semiconductors (SOX index down 7%) to re-increase our investments in Nvidia, Micron, and the server supply chain in Taiwan, which we had previously reduced due to unfavorable risk/reward. Finally, we added Leeno Industrials to our portfolio. Leeno is a high-quality precision manufacturing company specializing in semiconductor testing components (pins and sockets). The company generates high double-digit ROIC and is well-positioned to benefit from a cyclical upturn in tech spending across sectors like smartphones, PCs, and servers.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

Share AC - LU2331773858  
Share FD - LU2211504738  
Share IC - LU2181906269  
Share RC - LU2181906426  
Share RD - LU2181906699

### Bloomberg tickers

Share AC - SYSTAEA LX  
Share FD - SYSSTFE LX  
Share IC - SYSTIEC LX  
Share RC - SYSTREC 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 RC - 2.00%  
Share RD - 2.00%

### Performance fees

15% > Benchmark

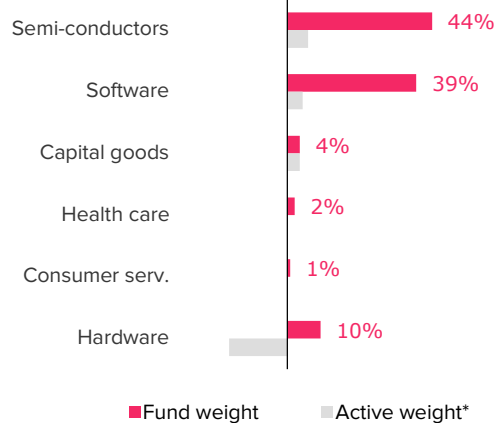
### Transaction fees

None

## Portfolio

Equity exposure	99%
Overlap with benchmark	37%
Number of holdings	37
Weight of top 20 stocks	79%
Median market cap	112.6 €bn

## Sector exposure

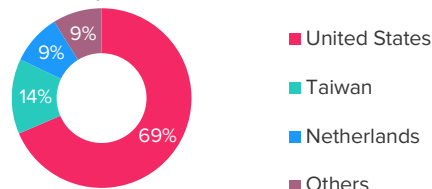


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

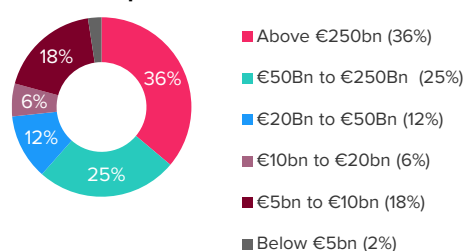
## Valuation

	Fund	Index
2025 Sales Growth	23.0%	16.8%
2025 P/E ratio	33.6x	27.4x
2025 EPS growth	39.0%	23.9%
2025 Operating margin	33.2%	38.9%
2025 PEG ratio	1.3x	1.9x
2025 P/Sales ratio	8.2x	9.1x

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft	9.3%	4.0/5	+3%	24%
Nvidia	8.5%	3.7/5	0%	17%
ASML	6.4%	4.3/5	+6%	27%
Taiwan semi.	5.6%	3.7/5	+1%	19%
Broadcom ltd	5.2%	3.2/5	0%	31%
Micron Tech.	5.0%	3.3/5	+4%	35%
Confluent	4.0%	3.6/5	+5%	30%
Vertiv	3.7%	3.6/5	+20%	25%
Mongodb inc	3.1%	3.5/5	+8%	31%
Wiwynn corp	3.1%	3.6/5	0%	25%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Accenture	2.6%	0.24%
Esker	1.4%	0.20%
Procure Tech.	2.9%	0.17%
<b>Negative</b>		
Wiwynn corp	2.7%	-0.73%
Micron Tech.	3.8%	-0.73%
Microsoft	10.1%	-0.68%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Leeno industrial inc	Micron Tech. Nvidia ASML		Workday Intuit Accenture





## 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	37	37	29
Weight	100%	100%	81%

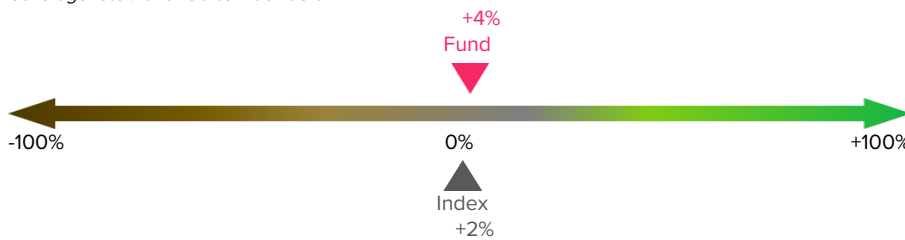
\*SD : Sustainable development

## Environmental analysis

### Net Environmental Contribution (NEC)

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

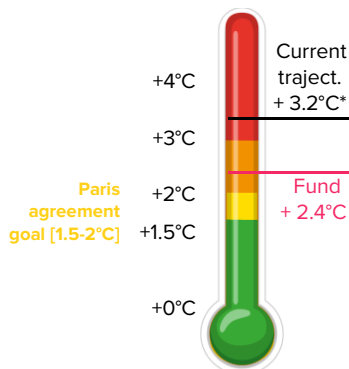
Coverage rate : fund 100% / index 93%



### Temperature rising - SB2A

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

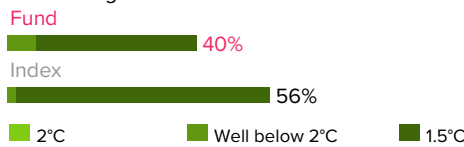
Coverage rate : fund 57%



\*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 98% / index 99%



## ESG scores

	Fund	Index
<b>ESG*</b>	3.4/5	3.1/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.5/5
Governance	3.3/5	3.4/5

### European taxonomy

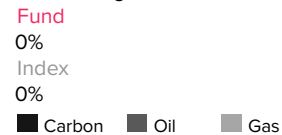
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 99% / index 99%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

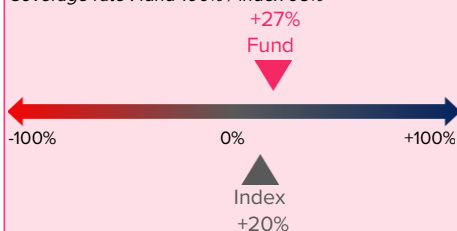


## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 100% / index 95%



### Human rights policy \*\*

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

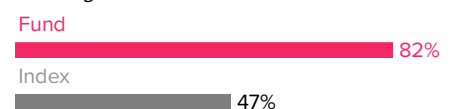
Coverage rate : fund 83% / index 86%



### Staff growth

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

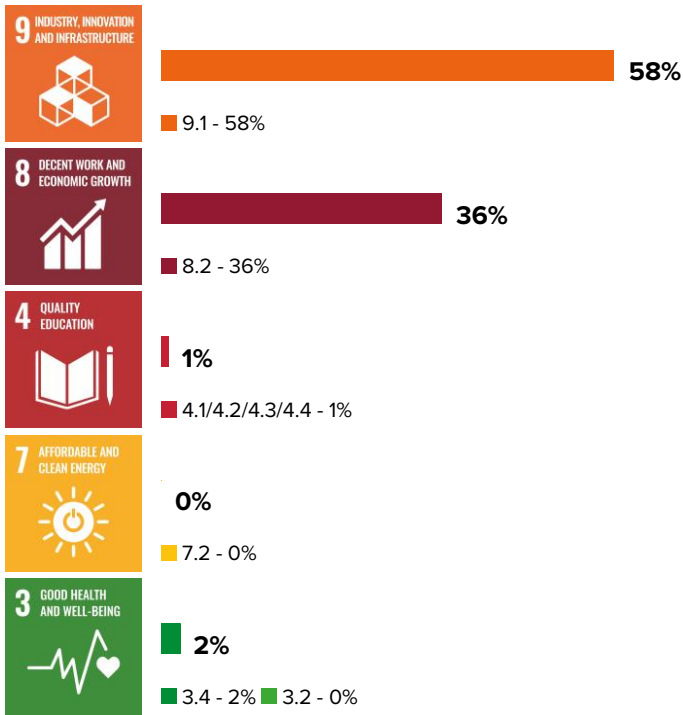
Coverage rate : fund 89% / index 96%



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

**No significant exposure : 6%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Nvidia

We participated to Nvidia's quarterly ESG call during which the company could answer our sustainability questions. We praise Nvidia's improvement enabler position, listening to shareholder engagement topics. Nvidia aims to minimize its environmental impact with use of renewable energy, decarbonizing its supply chain, tracking customer energy efficiency, and liquid cooling & network design solutions. We encouraged Nvidia to set up diversity targets and to increase independence at board level.

#### 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](#).

#### Vertiv

We initiated an engagement with Vertiv to be more transparent on Human Capital KPIs. We asked Vertiv to disclose its internal promotion rate to assess internal development initiatives, more granular employee turnover metrics, % of women in the workforce, in middle and top management, and a precise breakdown of employees per country/region and per function.

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**sycamore**  
**am**

sycamore  
**partners**

JULY 2024

Share I

Isin code | FR0010601898

NAV | 1,851.5€

Assets | 256.6 M€

**SFDR 8**

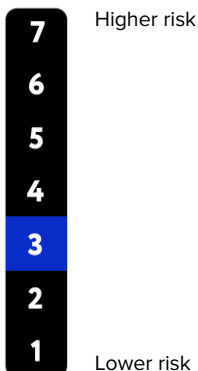
**Sustainable Investments**

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

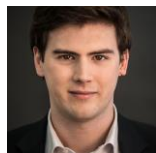
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**Investment Team**



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager - Analyst



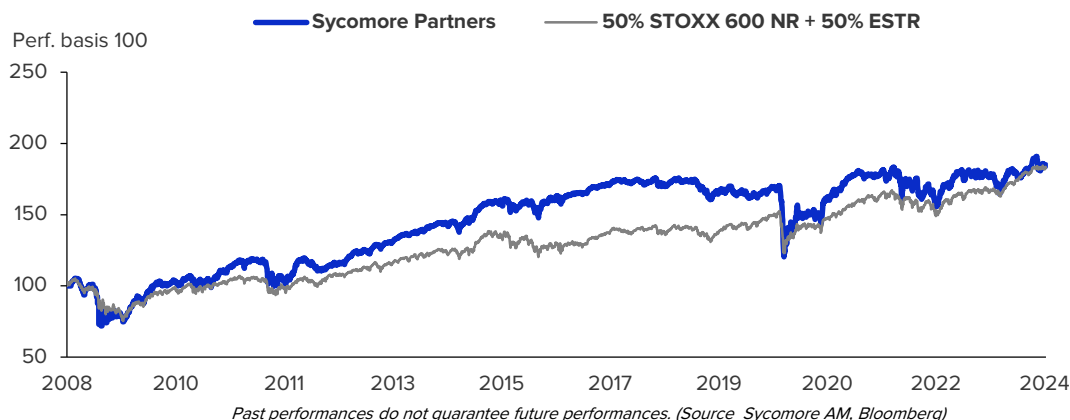
**Anne-Claire IMPERIALE**  
ESG Referent

**Investment strategy**

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

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

**Performance as of 31.07.2024**



	Jul 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	2.5	2.1	2.4	4.5	85.2	3.8	6.8	-5.7	10.2	-3.3
<b>Index %</b>	0.9	6.4	8.5	14.0	83.6	3.8	9.5	-5.1	11.7	-0.3

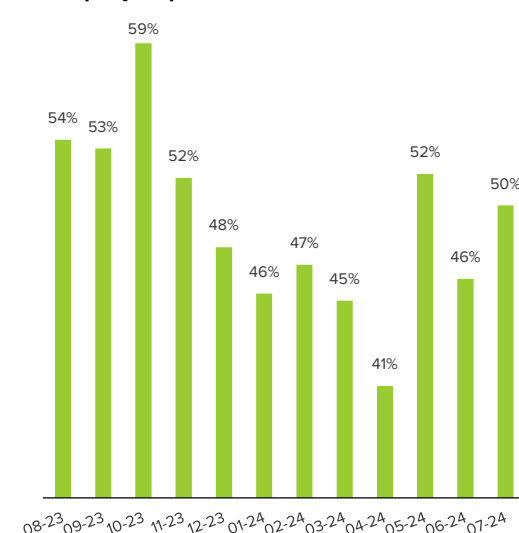
**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-3.0%	9.3%	7.1%	5.5%	0.0	-0.5	-15.2%	-10.8%
<b>Inception</b>	0.6	0.8	1.3%	12.0%	9.4%	9.8%	0.3	0.0	-31.7%	-28.3%

**Fund commentary**

After a disastrous month in June, French stocks rebounded in July amid a relatively stable European market, despite rather disappointing earnings publications. The fund therefore benefited from its exposure to Utilities and to France via Technip Energie, Orange and Téléperformance. Several earnings publications fell short of market expectations, including Stellantis which weighed on our position in Peugeot Invest. Proximus also suffered after announcing the purchase of its partners' stakes in the Fiberklaar JV dedicated to the deployment of the fiber network in Flanders. After an excellent meeting with Edenred's management, we sold our position in Pluxee to strengthen Edenred.

**Net equity exposure**



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



## 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% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Benchmark with HWM

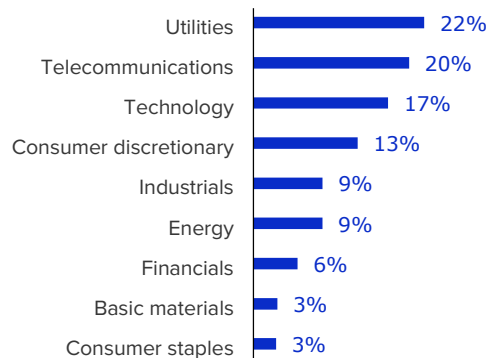
### Transaction fees

None

## Portfolio

Equity exposure	50%
Number of holdings	19
Median market cap	25.7 €bn

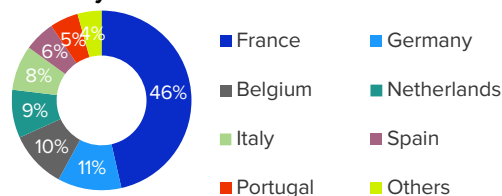
### Sector exposure



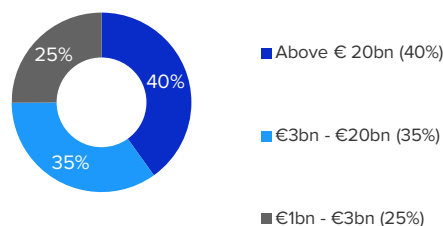
## Valuation

2024 P/E ratio	9.3x	13.8x
2024 EPS growth	4.8%	5.5%
2024 P/BV ratio	1.1x	2.0x
Return on Equity	11.8%	14.3%
2024 Dividend Yield	2.7%	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	3.5/5
S score	3.3/5	3.2/5
P score	3.3/5	3.4/5
I score	3.5/5	3.6/5
C score	3.5/5	3.4/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating
Teleperformance	5.2%	3.2/5
Technip energies	5.2%	3.0/5
Orange	5.1%	3.3/5
Rwe	5.0%	3.1/5
Enel	4.9%	3.8/5
Proximus	4.5%	3.0/5
Worldline	4.0%	3.6/5
Peugeot	3.8%	3.2/5
Edenred	3.7%	4.2/5
Santander	3.4%	3.2/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Scoiété Générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

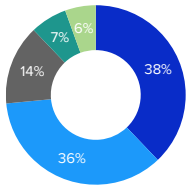
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Inbev	Edenred	STMicroElec.	Worldline
	Infineon	Pluxee	
	Teleperformance		





## Sustainability thematics



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

## ESG scores

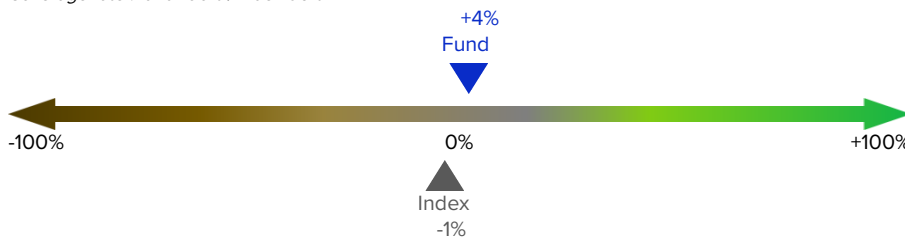
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 96%



### European taxonomy

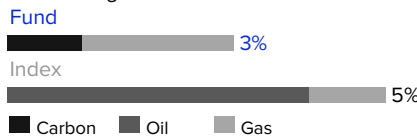
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### 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 99%

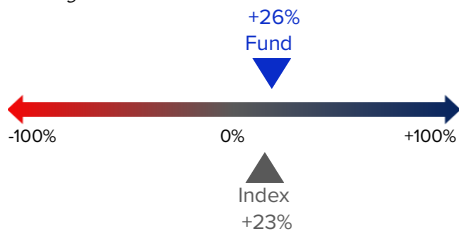


## Societal and social analysis

### Societal contribution

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

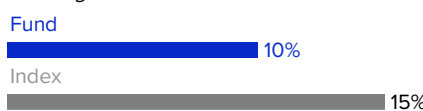
Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

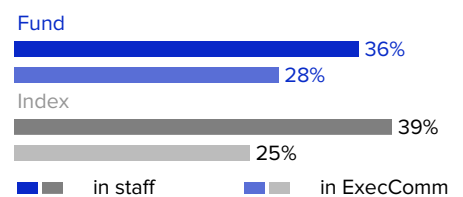


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 100% / index 92%



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

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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**sycamore**  
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sycamore  
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JULY 2024

Share IB

Isin code | FR0012365013

NAV | 1,815.1€

Assets | 256.6 M€

**SFDR 8**

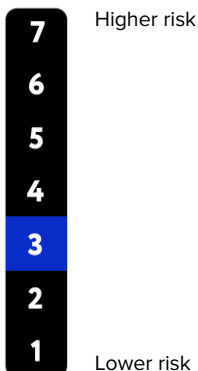
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% AUM: ≥ 1%

% Companies\*: ≥ 25%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

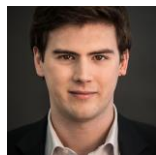
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**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



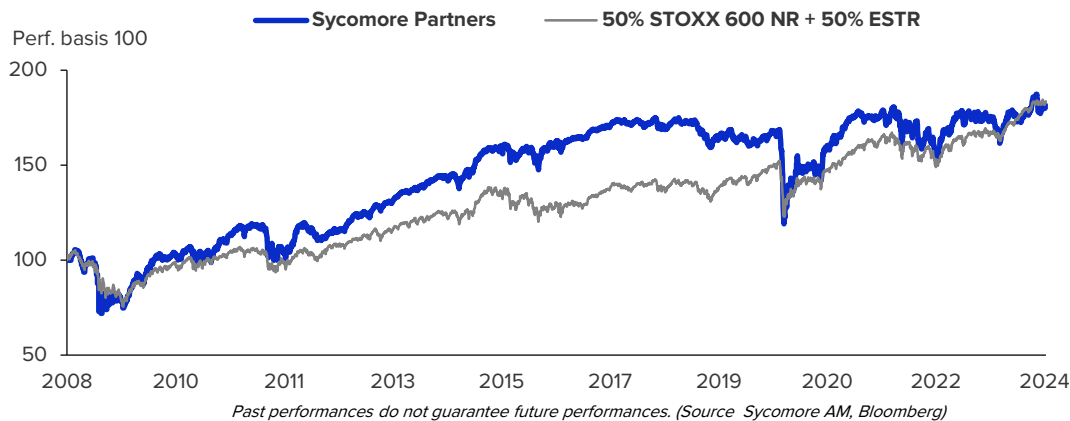
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ESG Referent

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**Performance as of 31.07.2024**



	Jul 2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020
<b>Fund %</b>	2.4	1.9	2.1	3.7	81.5	3.7	6.5	-5.7	9.9
<b>Index %</b>	0.9	6.4	8.5	14.0	28.4	83.6	3.8	9.5	-5.1

**Statistics**

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.1	-3.2%	9.3%	7.1%	5.5%	-0.1	-0.6	-15.1%	-10.8%
<b>Inception</b>	0.6	0.8	1.2%	12.0%	9.4%	9.8%	0.3	0.0	-31.9%	-28.3%

**Fund commentary**

After a disastrous month in June, French stocks rebounded in July amid a relatively stable European market, despite rather disappointing earnings publications. The fund therefore benefited from its exposure to Utilities and to France via Technip Energie, Orange and Téléperformance. Several earnings publications fell short of market expectations, including Stellantis which weighed on our position in Peugeot Invest. Proximus also suffered after announcing the purchase of its partners' stakes in the Fiberklaar JV dedicated to the deployment of the fiber network in Flanders. After an excellent meeting with Edenred's management, we sold our position in Pluxee to strengthen Edenred.

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## 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% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

15% > Benchmark with HWM

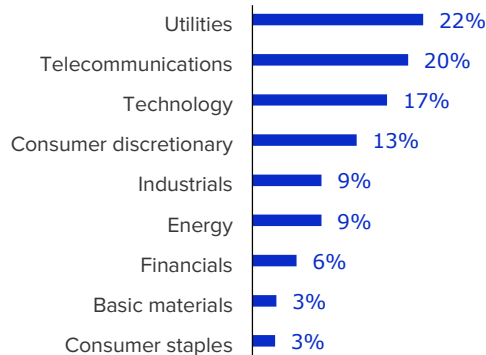
### Transaction fees

None

## Portfolio

Equity exposure 50%  
Number of holdings 19  
Median market cap 25.7 €bn

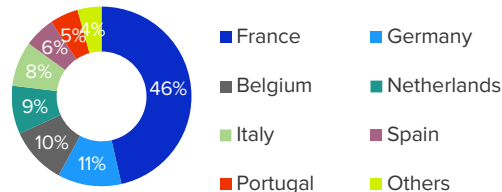
### Sector exposure



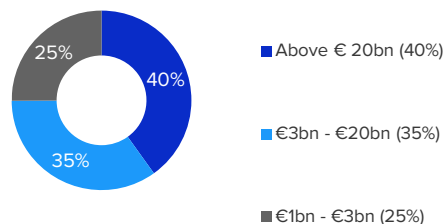
## Valuation

	Fund	Index
2024 P/E ratio	9.3x	13.8x
2024 EPS growth	4.8%	5.5%
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Return on Equity	11.8%	14.3%
2024 Dividend Yield	2.7%	3.4%

### Country breakdown



### Market cap breakdown



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SPICE	3.4/5	3.5/5
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E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating
Teleperformance	5.2%	3.2/5
Technip energies	5.2%	3.0/5
Orange	5.1%	3.3/5
Rwe	5.0%	3.1/5
Enel	4.9%	3.8/5
Proximus	4.5%	3.0/5
Worldline	4.0%	3.6/5
Peugeot	3.8%	3.2/5
Edenred	3.7%	4.2/5
Santander	3.4%	3.2/5

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<b>Positive</b>		
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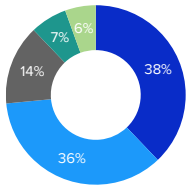
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Inbev	Edenred Infineon Teleperformance	STMicroElec. Pluxee	Worldline





## Sustainability thematics



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

## ESG scores

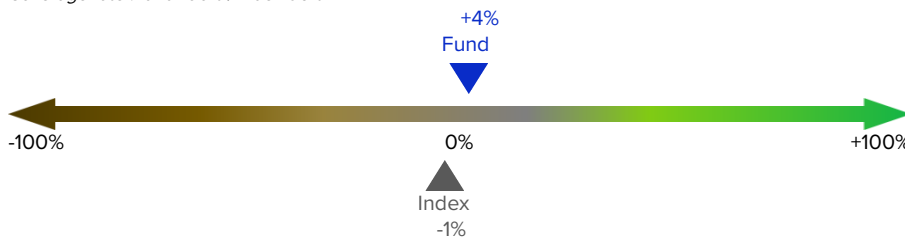
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
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Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## Environmental analysis

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Coverage rate : fund 100% / index 96%



### European taxonomy

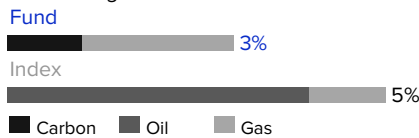
Percentage of revenues derived from eligible activities to the EU taxonomy

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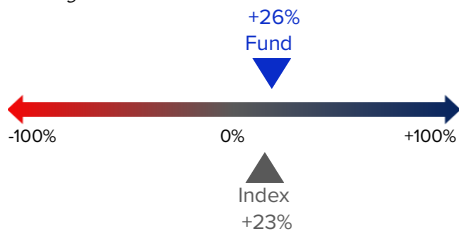


## Societal and social analysis

### Societal contribution

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

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

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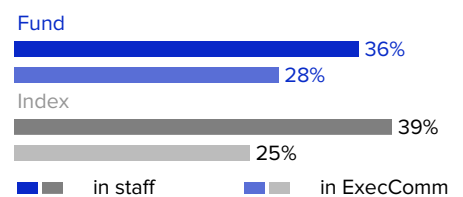


### Gender equality ♀/ ♂

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## ESG follow-up, news and dialogue

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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**sycamore**  
am

# sycamore next generation

JULY 2024

Share IC

Isin code | LU1961857478

NAV | 110.8€

Assets | 464.7 M€

## SFDR 8

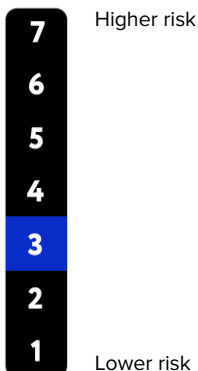
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% AUM: ≥ 25%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager

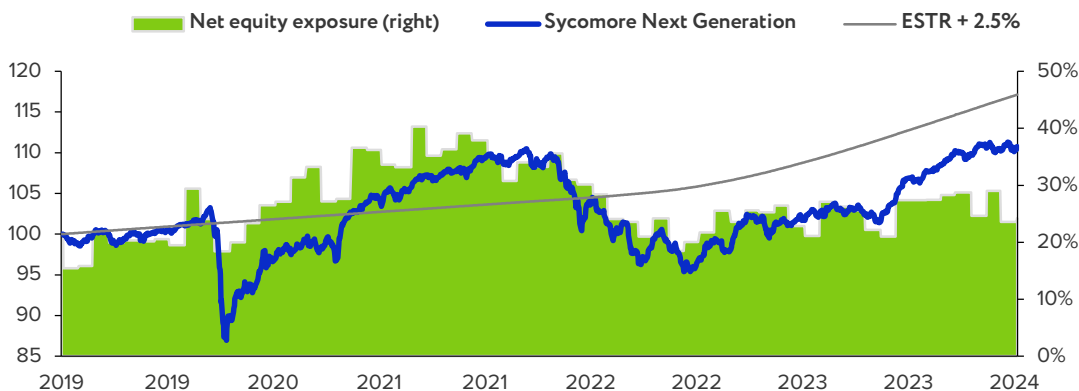


France

### Investment strategy

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

### Performance as of 31.07.2024



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

	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
Fund %	0.5	3.6	6.7	2.3	11.0	10.8	2.0	9.2	-10.6	5.3	2.8
Index %	0.6	3.8	6.6	13.2	16.6	17.1	3.0	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.3	-4.4%	4.3%	-0.2	-0.8	-13.7%			
Inception	0.0	1.0	-0.8%	5.2%	0.2	-0.2	-15.8%	2.9	4.6%	4.3%

### Fund commentary

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. The impact was also felt on equity markets, which experienced a sharp market rotation out of technology stocks, while defensive sectors and banks rebounded. Earnings publications were mixed in Europe, notably within the consumer spending and luxury sectors which are suffering from the slowdown in China. Technology companies fell sharply (ASML, Alphabet) despite reporting earnings in line with expectations. Conversely, the healthcare and telecom sectors rallied in the wake of their earnings publications. Declining interest rates buoyed the performance of the bond envelope within the portfolio, while credit spreads remained stable overall during the month.



## 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 - 0.60%  
Share ID - 0.60%  
Share RC - 1.20%

### Performance fees

15% > Benchmark

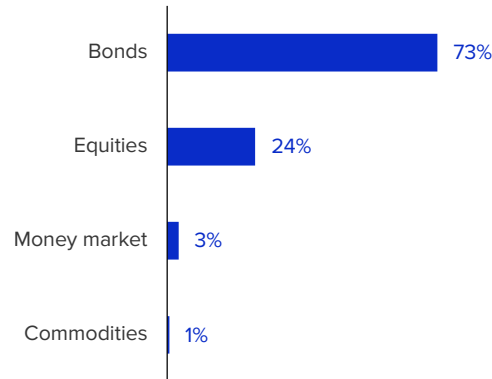
### Transaction fees

None

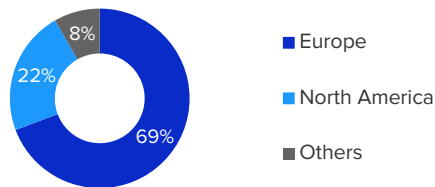
## Equities

Number of holdings 33  
Weight of top 20 stocks 14%

## Asset class breakdown



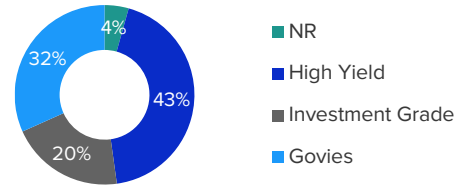
## Equity country breakdown



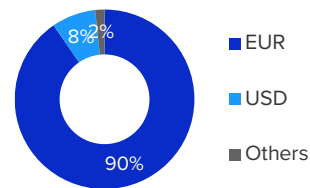
## Bonds

Number of bonds 121.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ASML	1.15%	0.12%	Société générale	0.71%	-0.18%
Eli Lilly	0.87%	0.09%	Trigano	0.47%	-0.12%
Nvidia	0.56%	0.08%	Orange	0.76%	-0.10%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
ASML	1.0%	4.3/5	6%	27%
Eni	1.0%	3.0/5	-12%	3%
Axa	0.9%	3.6/5	0%	37%
Bnp paribas	0.9%	3.6/5	0%	11%
Novartis	0.8%	3.8/5	0%	89%

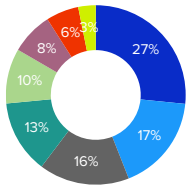
## Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.1%
France 0.0% 2024	3.2%
Usa 2.5% 2029	2.4%
Italy 3.8% 2024	1.7%





## Sustainability thematics



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

## ESG scores

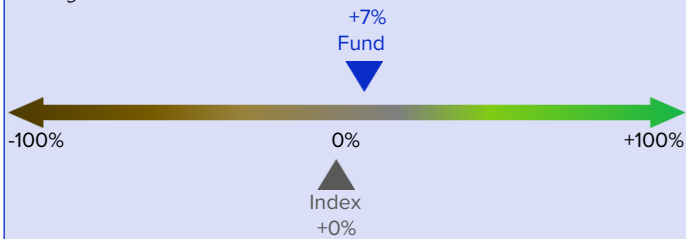
	Fund
<b>ESG*</b>	3.3/5
Environment	3.3/5
Social	4.1/5
Governance	3.3/5

## 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](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 96% / index 98%



### European taxonomy

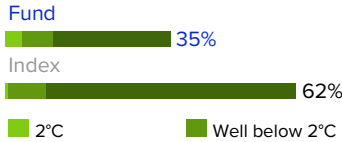
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 62%



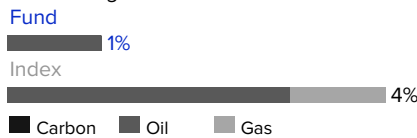
### Climate alignment - SBTi

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 53%

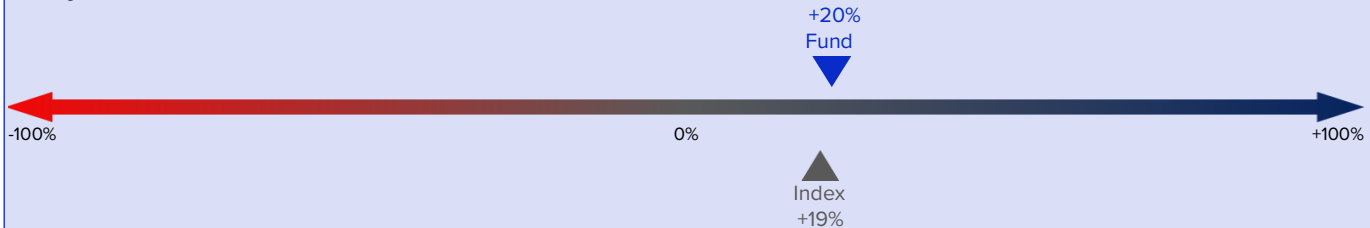


## Societal and social analysis

### Societal contribution\*\*

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

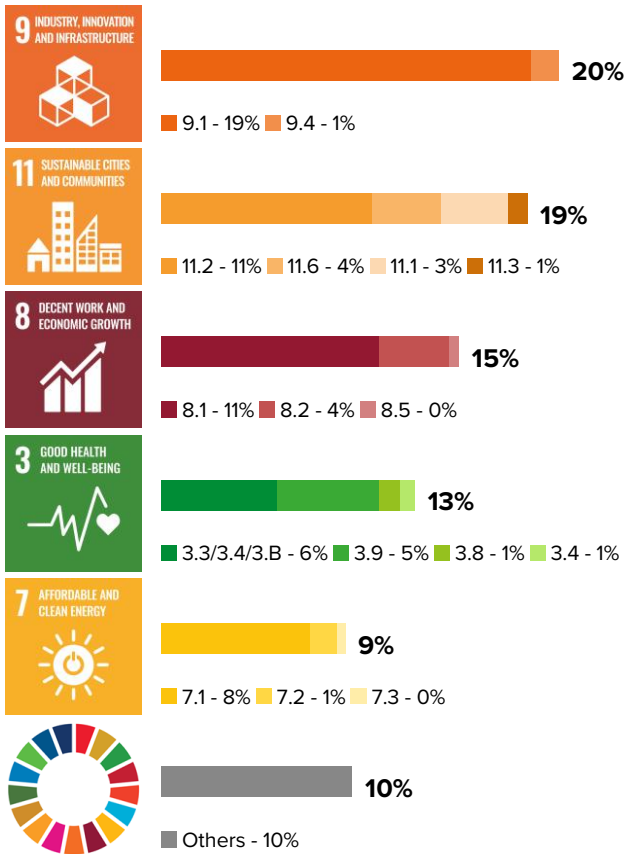
Coverage rate : fund 97% / index 99%



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 Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



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

**No significant exposure : 23%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

sycomore

# allocation patrimoine

JULY 2024

Share I

Isin code | FR0010474015

NAV | 164.8€

Assets | 213.0 M€

## SFDR 8

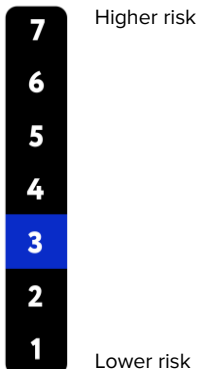
### Sustainable Investments

% AUM:  $\geq 25\%$

% Companies\*:  $\geq 50\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

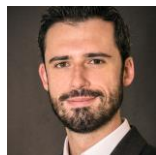
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager

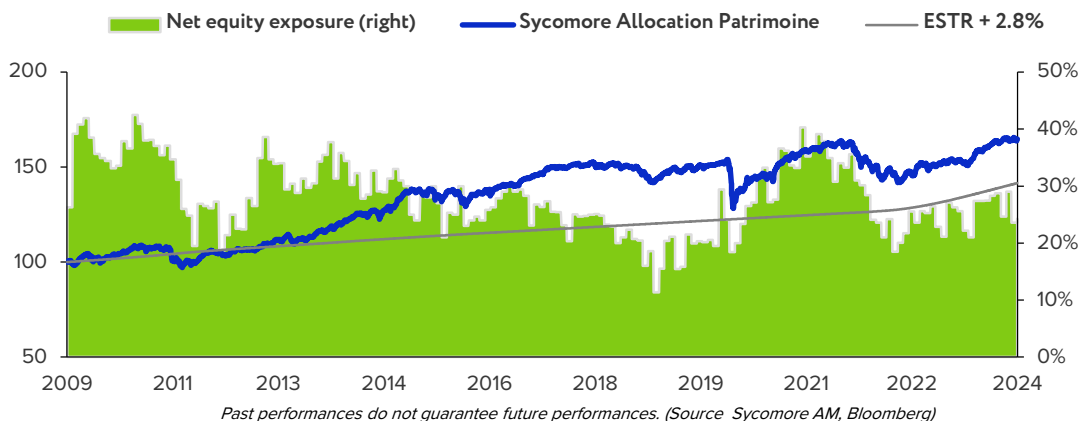


France

### 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 31.07.2024



	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
Fund %	0.5	3.6	6.7	2.8	9.8	13.0	1.7	9.2	-10.6	6.0	1.3
Index %	0.6	3.8	6.6	13.2	16.6	21.3	2.6	5.9	2.3	1.5	1.5

### Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.1	1.4	-4.7%	4.3%	-0.2	-0.8	-13.5%			
Inception	0.0	1.1	-1.0%	4.7%	0.3	-0.2	-16.7%	2.9	4.6%	4.3%

### Fund commentary

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. The impact was also felt on equity markets, which experienced a sharp market rotation out of technology stocks, while defensive sectors and banks rebounded. Earnings publications were mixed in Europe, notably within the consumer spending and luxury sectors which are suffering from the slowdown in China. Technology companies fell sharply (ASML, Alphabet) despite reporting earnings in line with expectations. Conversely, the healthcare and telecom sectors rallied in the wake of their earnings publications. Declining interest rates buoyed the performance of the bond envelope within the portfolio, while credit spreads remained stable overall during the month.

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

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



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

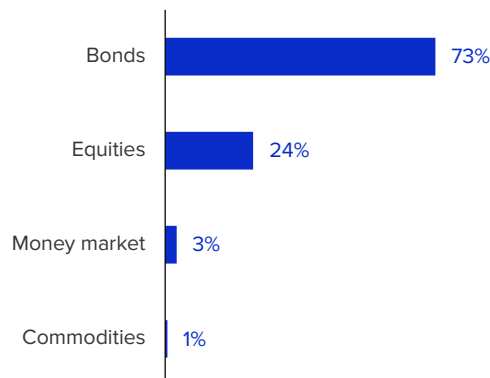
### Transaction fees

None

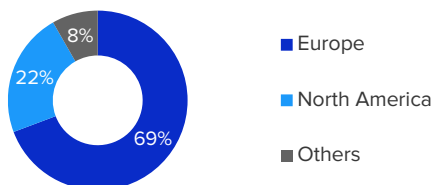
## Equities

Number of holdings 33  
Weight of top 20 stocks 14%

### Asset class breakdown



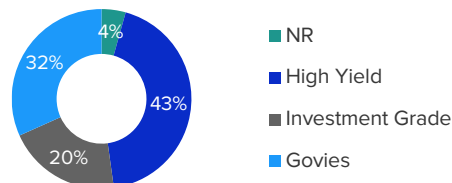
### Equity country breakdown



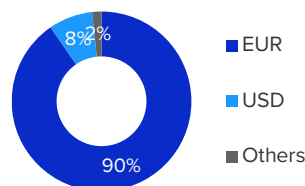
## Bonds

Number of bonds 121.0

### Bond allocation



### Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Italy (govt)	4.24%	0.10%	ASML	0.97%	-0.10%
Nexans	0.58%	0.09%	Eli lilly	0.68%	-0.07%
Axa	0.86%	0.05%	Alphabet	0.96%	-0.06%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
ASML	1.0%	4.3/5	6%	27%
Eni	1.0%	3.0/5	-12%	3%
Axa	0.9%	3.6/5	0%	37%
BNP Paribas	0.9%	3.6/5	0%	11%
Novartis	0.8%	3.8/5	0%	89%

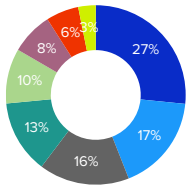
## Bond holdings

	Weight
France 0.0% 2024	4.3%
Italy 2.8% 2028	4.1%
France 0.0% 2024	3.2%
Usa 2.5% 2029	2.4%
Italy 3.8% 2024	1.7%





## Sustainability thematics



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

## ESG scores

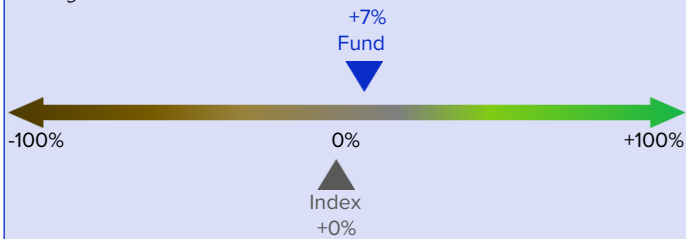
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	4.1/5
Governance	3.3/5

## 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](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 96% / index 98%



### European taxonomy

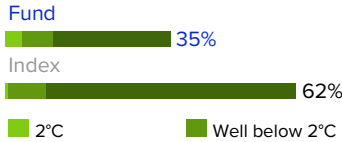
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 62%



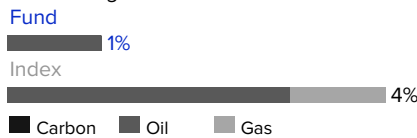
### Climate alignment - SBTi

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 53%

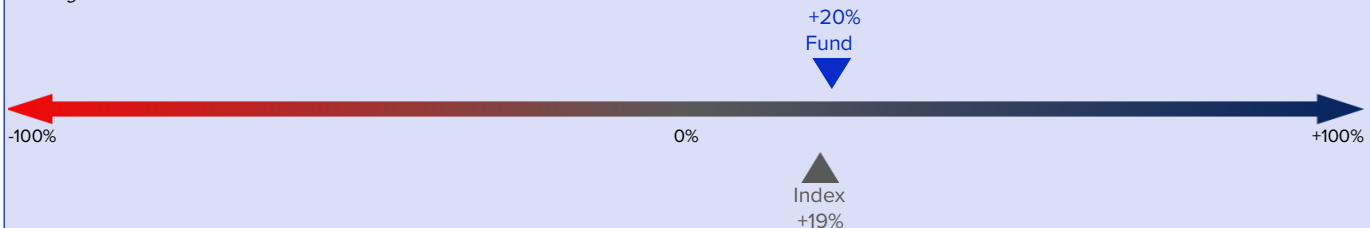


## Societal and social analysis

### Societal contribution\*\*

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

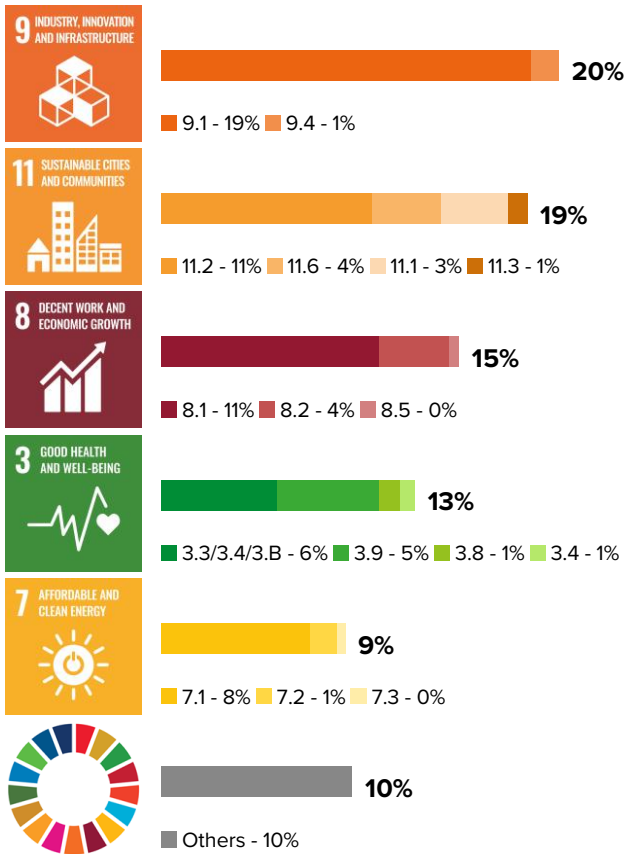
Coverage rate : fund 97% / index 99%



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 Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.\*\*\*Footprint allocated prorata to enterprise value, cash included.



## Sustainable development goals exposure



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

**No significant exposure : 23%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycamore**  
am

# sycamore opportunities

JULY 2024

Share I

Isin code | FR0010473991

NAV | 378.7€

Assets | 135.8 M€

## SFDR 8

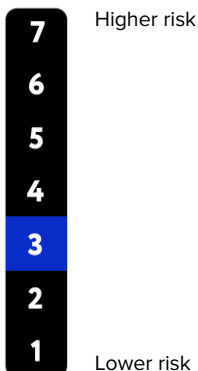
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 25\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

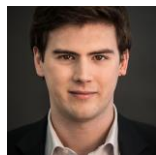
**Warning :** the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

### Investment Team



**Gilles LENOIR**  
Fund Manager



**Hadrien BULTE**  
Fund Manager -  
Analyst



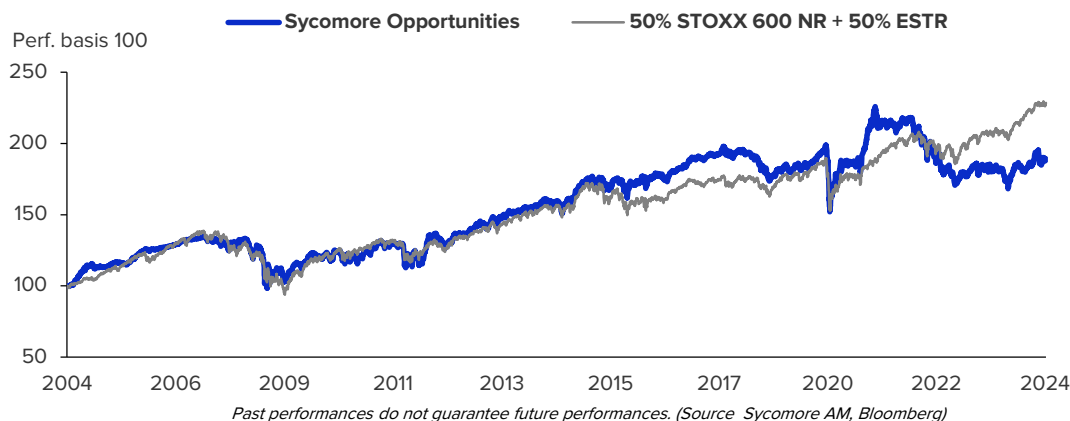
**Anne-Claire IMPERIALE**  
ESG Referent

## Investment strategy

Sycamore Opportunities is a feeder fund of Sycamore 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.

Sycamore 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 31.07.2024



	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc.*	Annu.	2023	2022	2021	2020
<b>Fund %</b>	2.4	2.3	2.4	-9.8	2.4	89.4	3.3	4.6	-16.2	1.0	8.7
<b>Index %</b>	0.9	6.4	8.5	14.0	28.4	128.5	4.3	9.5	-5.1	11.7	-0.3

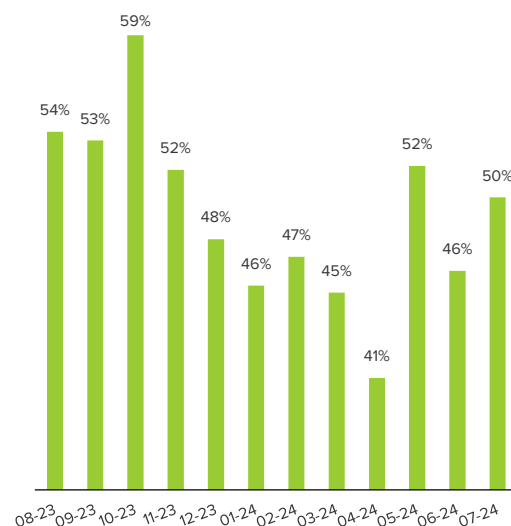
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-7.6%	8.8%	7.1%	5.3%	-0.6	-1.5	-25.5%	-10.8%
<b>Inception</b>	0.8	0.8	-0.1%	9.7%	9.0%	6.5%	0.2	-0.2	-27.0%	-32.3%

## Fund commentary

After a disastrous month in June, French stocks rebounded in July amid a relatively stable European market, despite rather disappointing earnings publications. The fund therefore benefited from its exposure to Utilities and to France via Technip Energie, Orange and Téléperformance. Several earnings publications fell short of market expectations, including Stellantis which weighed on our position in Peugeot Invest. Proximus also suffered after announcing the purchase of its partners' stakes in the Fiberklaar JV dedicated to the deployment of the fiber network in Flanders. After an excellent meeting with Edenred's management, we sold our position in Pluxee to strengthen Edenred.

## Net equity exposure



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

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



## Fund Information

### Inception date

11/10/2004

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

50% STOXX 600 NR + 50% ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

10am CET Paris (BPSS)

### Cash Settlement

D+2

### Management fees

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

### Performance fees

None - (Master fund) : 15% > benchmark

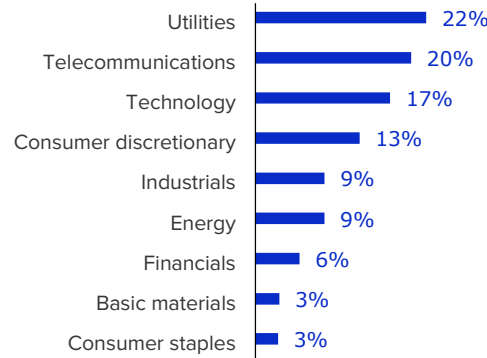
### Transaction fees

None

## Portfolio

Equity exposure 50%  
Number of holdings 19  
Median market cap 25.7 €bn

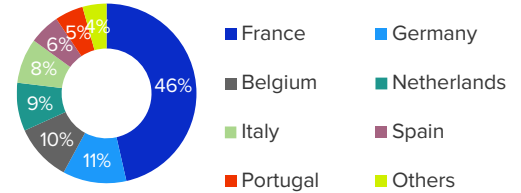
### Sector exposure



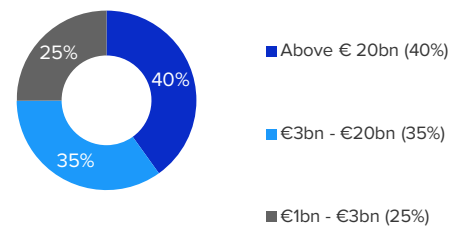
## Valuation

	Fund	Index
2024 P/E ratio	9.3x	13.8x
2024 EPS growth	4.8%	5.5%
2024 P/BV ratio	1.1x	2.0x
Return on Equity	11.8%	14.3%
2024 Dividend Yield	2.7%	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	3.5/5
S score	3.3/5	3.2/5
P score	3.3/5	3.4/5
I score	3.5/5	3.6/5
C score	3.5/5	3.4/5
E score	3.2/5	3.1/5

## Top 10

	Weight	SPICE rating
Teleperformance	5.2%	3.2/5
Technip energies	5.2%	3.0/5
Orange	5.1%	3.3/5
Rwe	5.0%	3.1/5
Enel	4.9%	3.8/5
Proximus	4.5%	3.0/5
Worldline	4.0%	3.6/5
Peugeot	3.8%	3.2/5
Edenred	3.7%	4.2/5
Santander	3.4%	3.2/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Proximus	4.8%	0.16%
STMicroElec.	2.2%	0.04%
Teradata corp	0.6%	0.03%
<b>Negative</b>		
Worldline	4.7%	-0.80%
Scoiété Générale	1.7%	-0.68%
Peugeot	4.5%	-0.67%

## Portfolio changes

### Buy

Inbev

### Reinforcement

Edenred  
Infineon  
Teleperformance

### Sell

STMicroElec.  
Pluxee

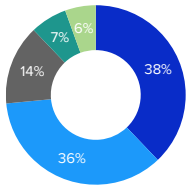
### Reduction

Worldline





## Sustainability thematics



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

## ESG scores

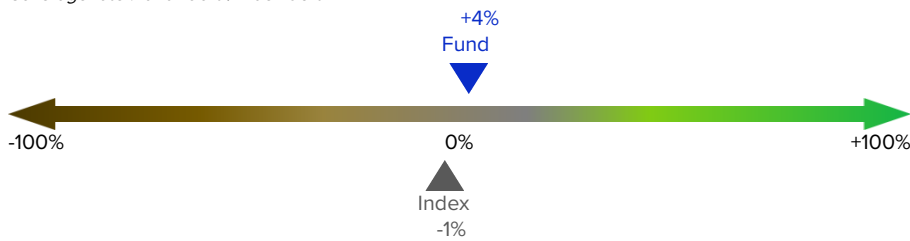
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.1/5
Social	3.4/5	3.6/5
Governance	3.4/5	3.5/5

## 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](https://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 100% / index 96%



### European taxonomy

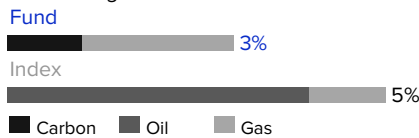
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 100% / index 100%



### 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 99%

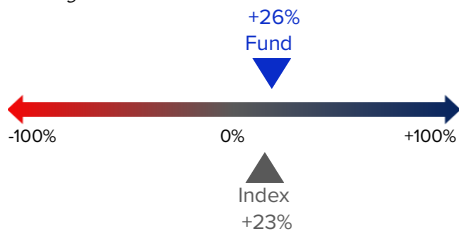
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	301	136

## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 100% / index 95%



### Staff growth

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

Coverage rate : fund 100% / index 97%

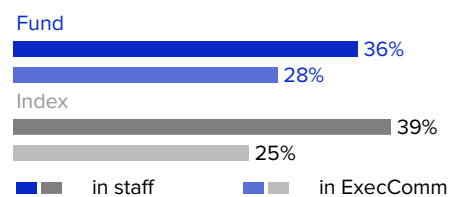


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate: fund 100% / index 92%



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

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### Dialogue and engagement

No comment

### ESG controversies

No comment

### Votes

0 / 0 voted general assembly over the month.

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

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



**sycomore**  
am

# sycomore sélection crédit

JULY 2024

Share I

Isin code | FR0011288489

NAV | 136.7€

Assets | 785.9 M€

## SFDR 8

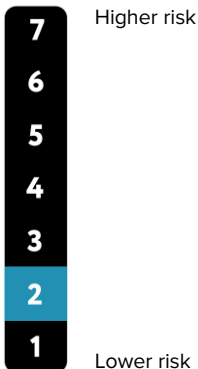
### Sustainable Investments

% AUM: ≥ 50%

% Companies\*: ≥ 50%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



France



Belgium



Austria



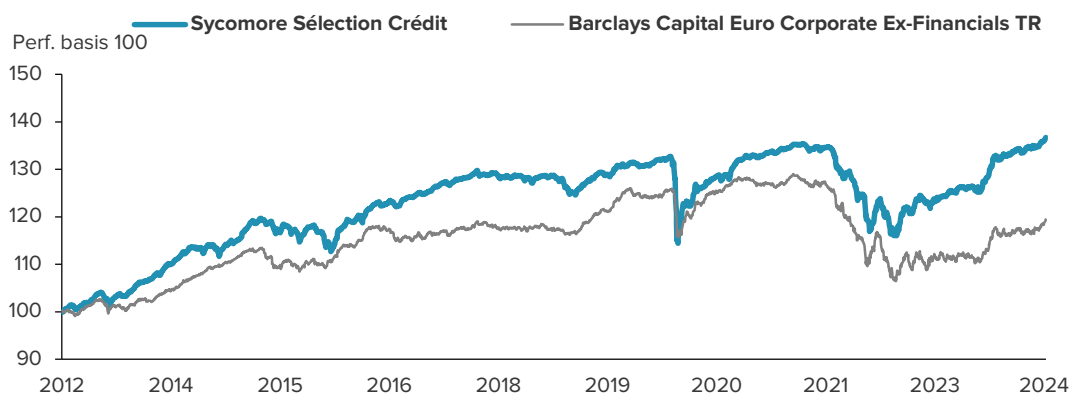
Germany

### 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 31.07.2024



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

	Jul 2024	2024	1 year	3 yrs	5 yrs	Inc. Annu.	2023	2022	2021	2020	
<b>Fund %</b>	1.4	3.0	8.2	1.3	4.4	36.7	2.7	10.0	-10.4	1.9	0.2
<b>Index %</b>	1.7	1.7	6.5	-7.2	-4.6	19.4	1.5	7.9	-13.9	-1.2	3.0

### Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.5	0.4	1.3%	3.4%	5.0%	4.3%	-0.4	0.7	-14.3%	-17.5%
<b>Inception</b>	0.5	0.5	2.0%	2.9%	3.4%	3.0%	0.8	0.4	-14.3%	-17.5%

### Fund commentary

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period, while the primary market proved particularly dynamic with issuances by Vodafone Spain, Recordati and Intermarché - all still bearing attractive issuance premiums. Longer duration stocks were the top contributors to performance during the month. After several months of sustained activity, new bond issuances should slow down over the next few weeks. Meanwhile, persistently high investor demand has allowed the market to continue to rally, with low volatility, since the beginning of the year.



## 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

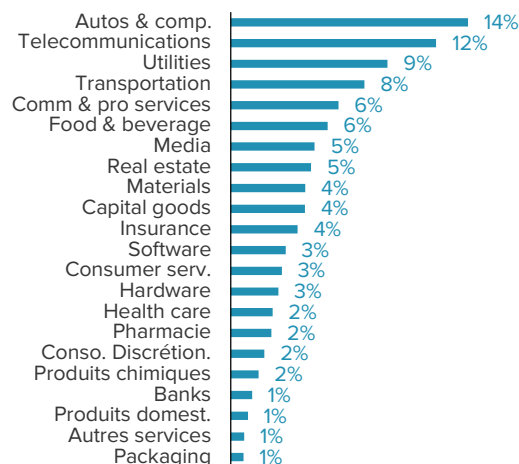
### Transaction fees

None

## Portfolio

Exposure rate	94%
Number of bonds	222
Number of issuers	144

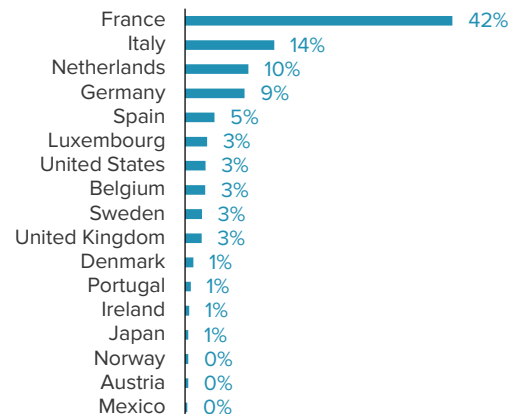
## Sector breakdown



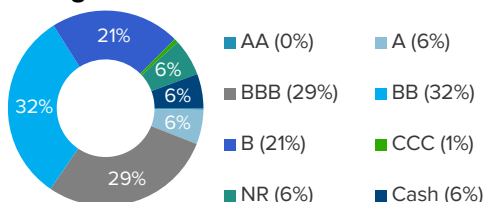
## Valuation

Modified Duration	3.4
Yield to maturity	4.8%
Yield to worst	4.5%
Average maturity	3.4years

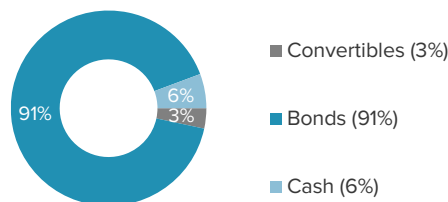
## Country breakdown



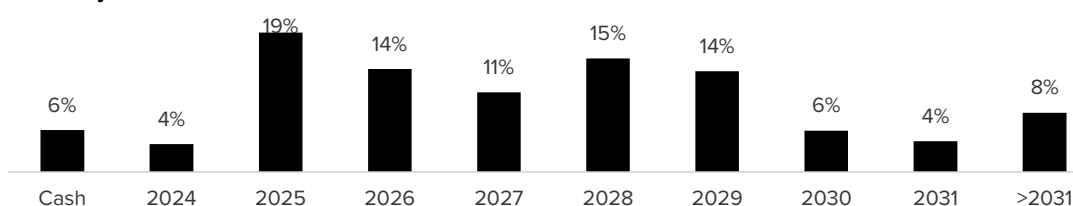
## Rating breakdown



## 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\*.

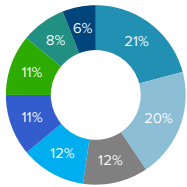
	Fund	Index
SPICE	3.4/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.3/5
I score	3.4/5	3.5/5
C score	3.5/5	3.3/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Renault	3.9%	Autos & Comp.	3.5/5	SPICE transformation
Autostrade Per L Italia	2.2%	Transportation	3.3/5	Access and Inclusion
Tereos	2.1%	Food & Beverage	3.1/5	Nutrition and well-being
Loxam	2.0%	Comm & pro services	3.6/5	SPICE Leadership
Forvia	1.9%	Autos & Comp.	3.6/5	SPICE Leadership





## Sustainability thematicas



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

## ESG criteria

ESG eligibility (% of eligible bonds) **36%**

## ESG scores

	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.2/5</b>
Environment	3.3/5	3.2/5
Social	3.2/5	3.8/5
Governance	3.3/5	3.4/5

## ESG best scores

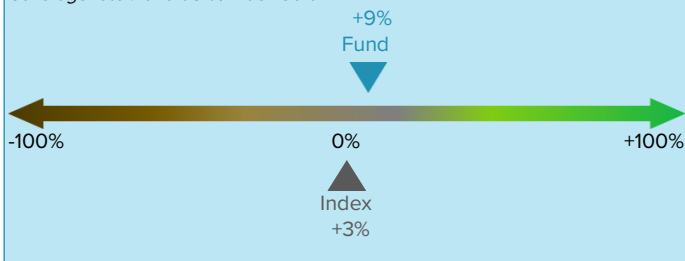
	ESG	E	S	G
Iberdrola	4.0/5	4.2/5	3.8/5	4.0/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Neoen	4.0/5	4.4/5	3.7/5	3.9/5
Nexans	4.0/5	4.1/5	3.9/5	4.1/5

## 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](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.

Coverage rate : fund 95% / index 80%



### European taxonomy

Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 67% / index 91%

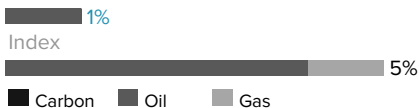
Fund



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



### Carbon footprint

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

Coverage rate : fund 52% / index 88%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	308	229

## Societal and social analysis

### Staff growth\*\*

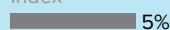
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 84% / index 90%

Fund



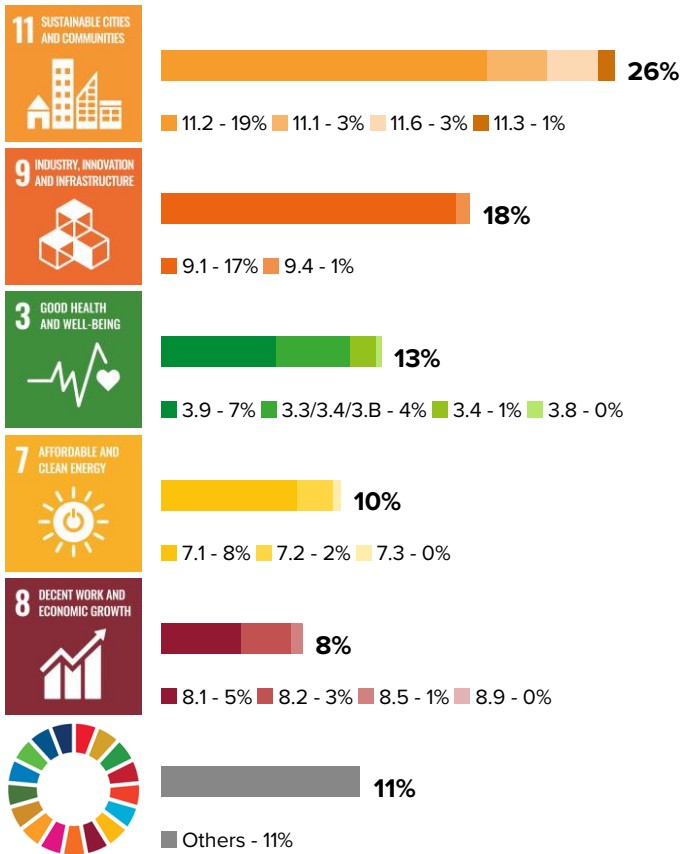
Index



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

**No significant exposure : 26%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



**sycamore  
am**

# sycamore environmental euro ig corporate bonds

JULY 2024

Share IC

Isin code | LU2431794754

NAV | 105.5€

Assets | 57.1 M€

## SFDR 9

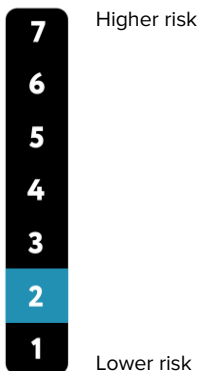
### Sustainable Investments

% AUM: ≥ 80%

% Companies\*: ≥ 100%

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Emmanuel de  
SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Anne-Claire  
IMPERIALE**  
ESG Referent

### Investment strategy

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

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

#### Performance as of 31.07.2024

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

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period, while refinancing deals kept the primary market particularly busy. Longer duration bonds were the top contributors to performance during the month. Earnings publications also impacted the bonds held in the portfolio, highlights included the sharp rebounds posted by Gecina and Infineon.



## Fund Information

### Inception date

31/10/2023

### ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

### Bloomberg tickers

Share CSC - SYGCRBS LX Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

### Performance fees

None

### Transaction fees

None

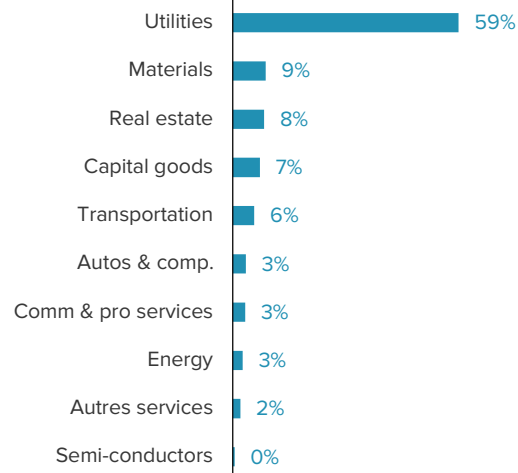
## Portfolio

Exposure rate	97%
Number of bonds	82
Number of issuers	61

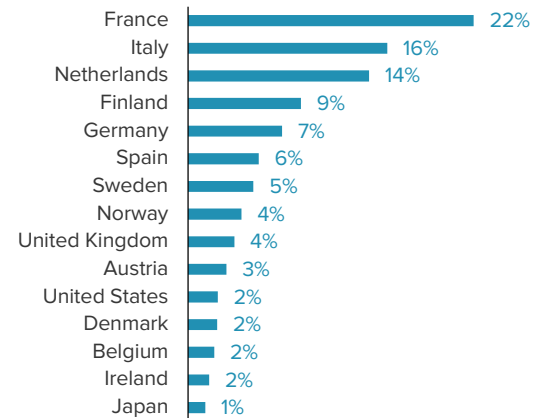
## Valuation

Modified Duration	5.0
Yield to maturity	3.8%
Yield to worst	3.7%
Average maturity	5.5years

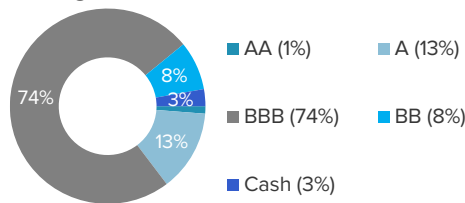
## Sector breakdown



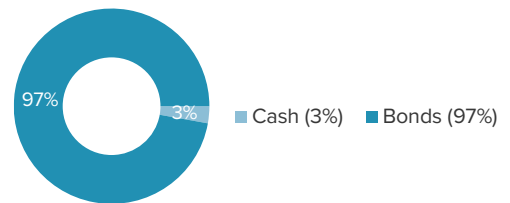
## Country breakdown



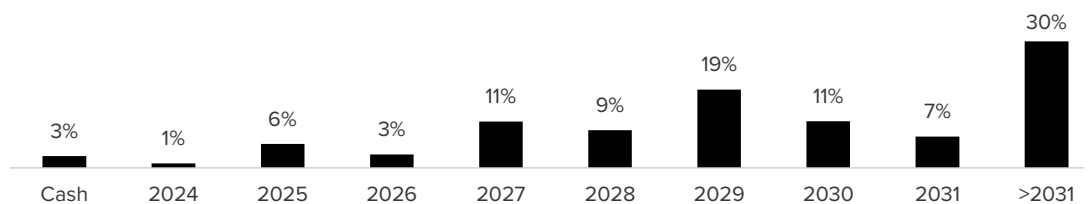
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

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

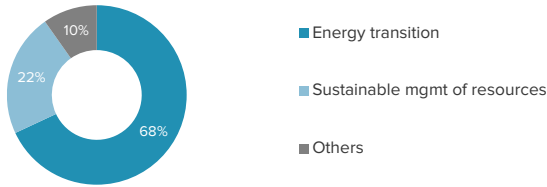
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.1/5
P score	3.6/5	3.3/5
I score	3.5/5	3.5/5
C score	3.5/5	3.3/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Enel	3.2%	Utilities	3.8/5	Energy transition
EDF	3.1%	Utilities	3.4/5	Energy transition
Statkraft As	3.0%	Utilities	3.5/5	Energy transition
Iberdrola	3.0%	Utilities	3.9/5	Energy transition
RTE	2.9%	Utilities	3.3/5	Energy transition

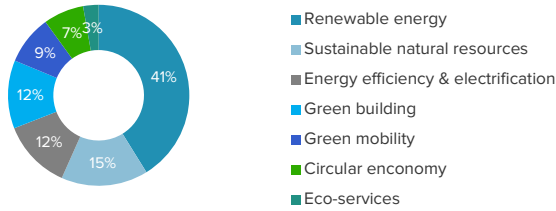
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our [www.sycomore-am.com](http://www.sycomore-am.com) website. \*To learn more about SPICE,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



## Sustainability thematics



## Environmental thematics



## ESG criteria

ESG eligibility (% of eligible bonds) **80%**

## ESG scores

	Fund	Index
<b>ESG*</b>	3.6/5	3.2/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.8/5
Governance	3.4/5	3.4/5

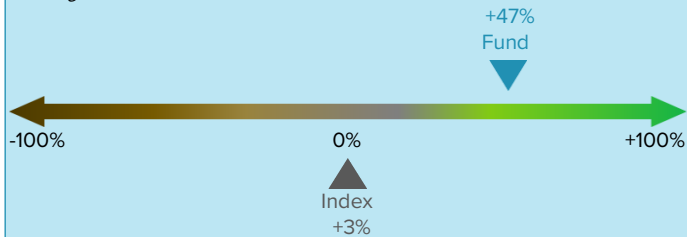
## ESG best scores

	ESG	E	S	G
Acciona energia	4.1/5	4.5/5	4.3/5	3.6/5
United utilities	4.1/5	4.5/5	4.0/5	4.2/5
Erg	4.3/5	4.8/5	4.0/5	4.1/5
Legrand	4.1/5	4.0/5	4.0/5	4.4/5
Orsted	4.1/5	4.7/5	4.0/5	3.7/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](http://nec-initiative.org)) calculated by Sycomore AM based from 2018 to 2021.  
Coverage rate : fund 100% / index 80%



### European taxonomy

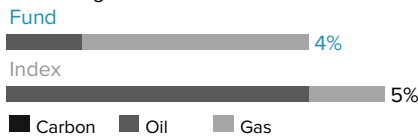
Percentage of revenues derived from eligible activities to the EU taxonomy

Coverage rate : fund 92% / index 91%



### 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 71% / index 88%

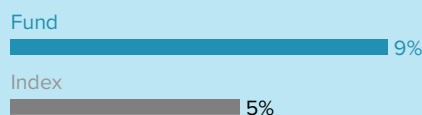
	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	287	229

## 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 90% / index 90%

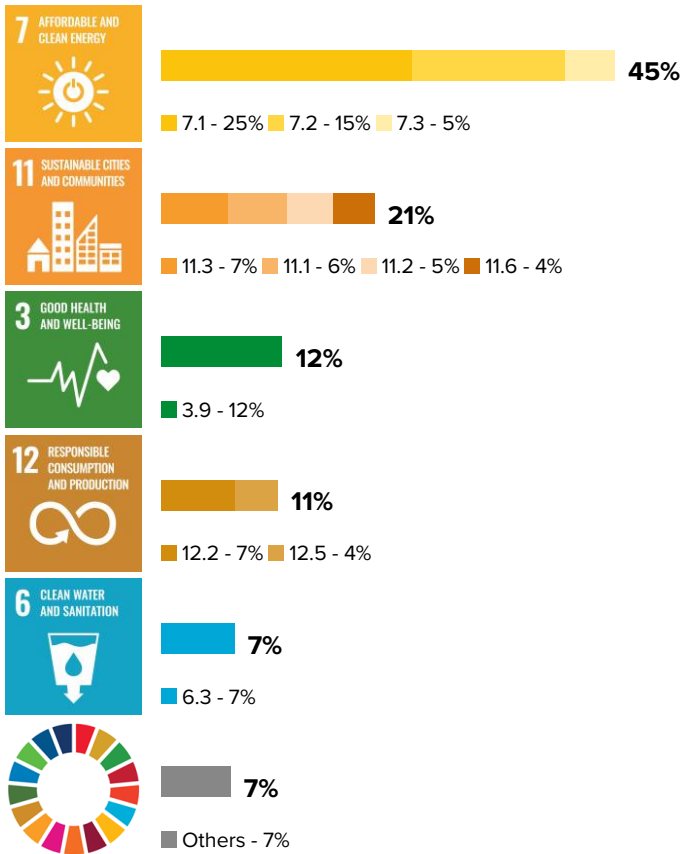


Sources: company data, Sycomore AM, Trucost, Bloomberg, Science Based Targets, Vigeo. Methodologies and approaches may differ between issuers and providers of extra-financial data. Sycomore AM does not guarantee the accuracy, completeness, and exhaustiveness of the extra-financial reports.\*ESG-SPICE 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 environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

**No significant exposure : 11%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No comment

### ESG controversies

No comment

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



SFDR 8

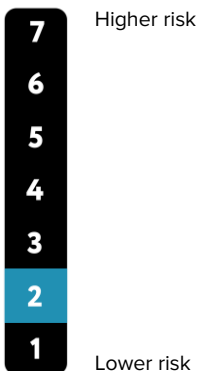
**Sustainable Investments**

% AUM: ≥ 1%

% Companies\*: ≥ 1%

\*Excluding derivatives, cash & equivalent

**Risk indicator**



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

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

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

**Investment Team**



**Emmanuel de SINEY**  
Fund Manager



**Stanislas de BAILLIENCOURT**  
Fund Manager

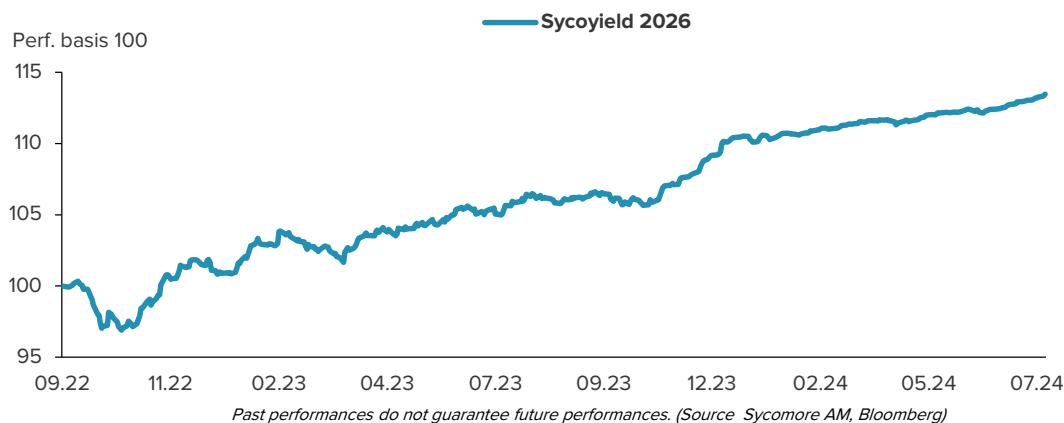


**Tony LEBON**  
Credit analyst

**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 31.07.2024**



	Jul	2024	1 year	Inc.	Annu.	2023
<b>Fund %</b>	0.9	2.7	6.8	13.5	6.8	9.6

**Statistics**

	Vol.	Sharpe Ratio	Draw Down
<b>Inception</b>	2.7%	1.4	-3.4%

**Fund commentary**

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period while many refinancing deals were completed. After several months of sustained activity, new bond issuances should slow down over the next few weeks. Meanwhile, persistently high investor demand has allowed the market to continue to rally, with low volatility, since the beginning of the year. In this environment, the fund continued to rise in line with its yield trajectory, with an investment ratio nearing 100%.



## 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

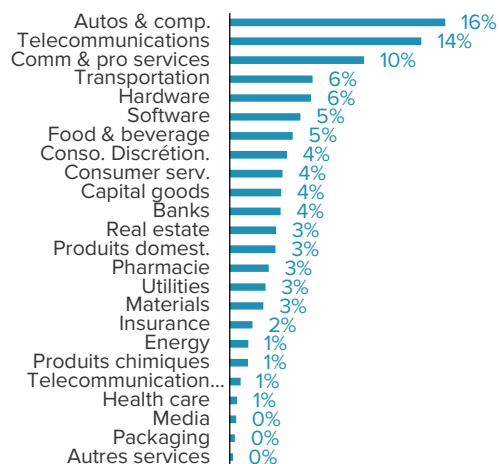
### Transaction fees

None

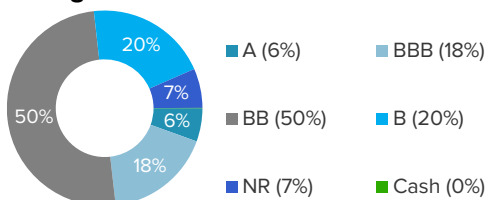
## Portfolio

Exposure rate	100%
Number of bonds	100
Number of issuers	73

## Sector breakdown



## Rating breakdown



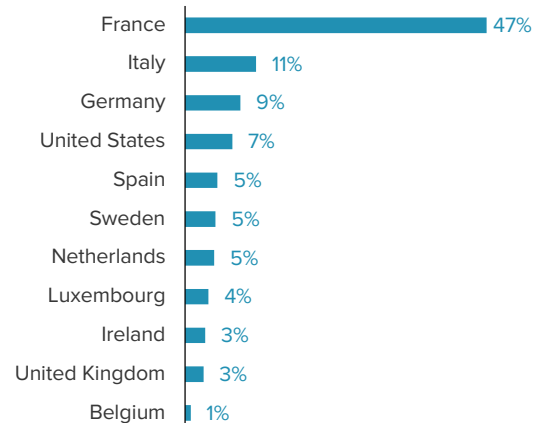
## Main issuers

Main issuers	Weight
Masmovil	3.8%
Quadient	3.5%
Tereos	3.4%
Coty	3.4%
Loxam	3.2%

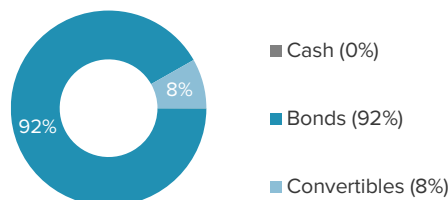
## Valuation

Modified Duration	1.8
Yield to maturity	4.5%
Yield to worst	4.2%
Average maturity	1.9years

## Country breakdown



## Asset class breakdown



Sector	YTW	YTM
Telecommunications	4.2%	4.2%
Hardware	4.4%	4.4%
Food & Beverage	4.3%	6.8%
Produits domest.	4.0%	4.0%
Comm & pro services	5.7%	5.7%

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**sycomore**  
**am**

# sycomore sycoyield 2030

JULY 2024

Share IC

Isin code | FR001400MCP8

NAV | 103.4€

Assets | 98.8 M€

## SFDR 8

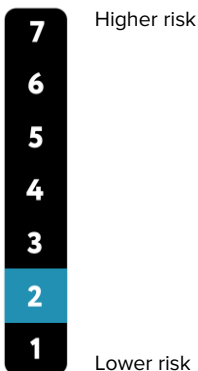
### Sustainable Investments

% AUM:  $\geq 1\%$

% Companies\*:  $\geq 1\%$

\*Excluding derivatives, cash & equivalent

### Risk indicator



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

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

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

### Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst

### Investment strategy

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

### Performance as of 31.07.2024

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

Ebbing inflation in the US has confirmed the prospect of monetary easing in the near future and caused downward pressure on yield curves in the US and Europe alike. Credit spreads remained rather stable during the period, while the primary market proved particularly dynamic with issuances by Vodafone Spain, Recordati and Intermarché - all still bearing attractive issuance premiums. Longer duration stocks were the top contributors to performance during the month. After several months of sustained activity, new bond issuances should slow down over the next few weeks. Meanwhile, persistently high investor demand has allowed the market to post a steady rise.



## Fund Information

### Inception date

31/01/2024

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

7 ans

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

D+3

### Management fees

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

### Performance fees

None

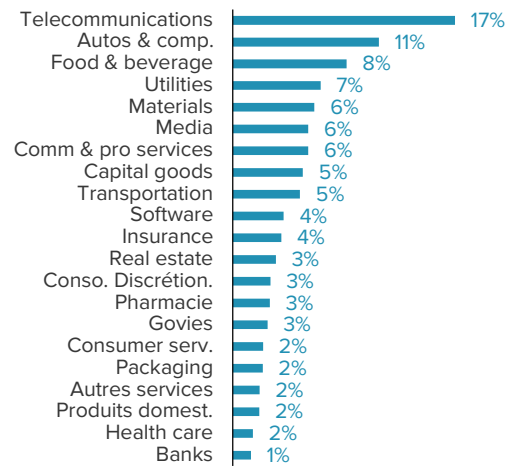
### Transaction fees

None

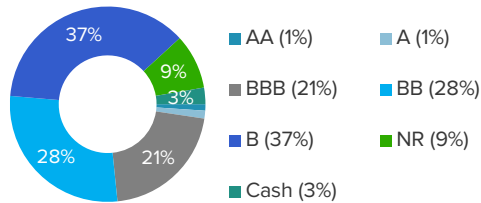
## Portfolio

Exposure rate	95%
Number of bonds	97
Number of issuers	79

## Sector breakdown



## Rating breakdown



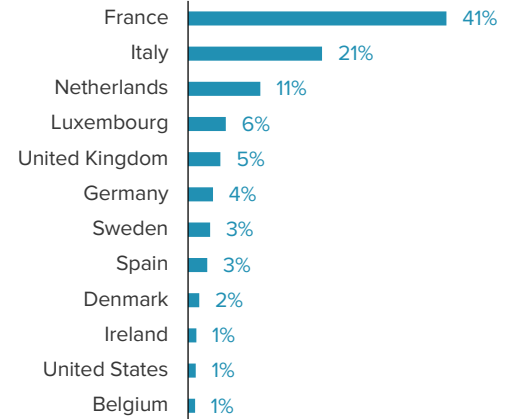
## Main issuers

Main issuers	Weight
Tereos	2.7%
Italy (Govt)	2.5%
Renault	2.3%
Altaarea	2.3%
Infopro	2.1%

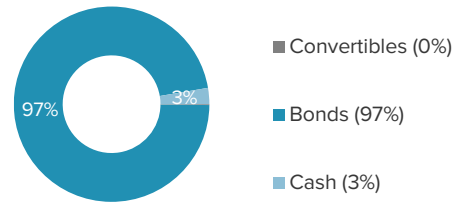
## Valuation

Modified Duration	3.5
Yield to maturity	5.3%
Yield to worst	4.9%
Average maturity	3.2years

## Country breakdown



## Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Tereos	2.7%	Food & Beverage	4.7%	5.6%
Italy (Govt)	2.5%	Govies	3.5%	3.5%
Renault	2.3%	Autos & Comp.	3.8%	3.8%
Altaarea	2.3%	Real Estate	4.9%	4.9%
Infopro	2.1%	Media	5.9%	5.9%

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