



**sycamore
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sycamore

global human capital

JANUARY 2024

Share RC

Isin code | LU2309821804

NAV | 95.1€

Assets | 99.5 M€

SFDR 9

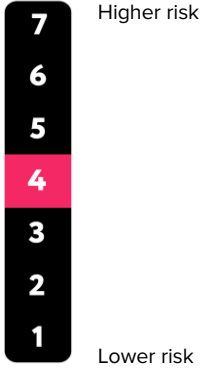
Sustainable Investments

% 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



Luca FASAN
Fund Manager



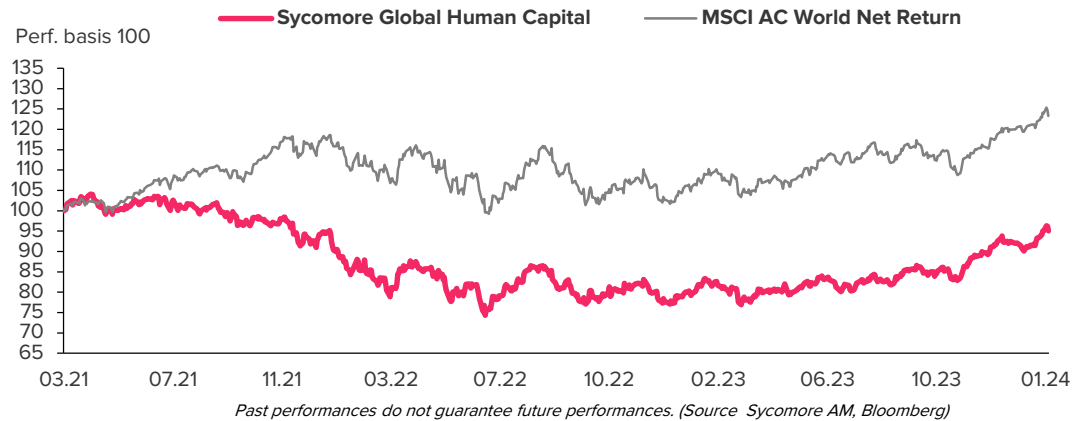
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 31.01.2024



	Jan	2024	1 year	Inc.	Annu.	2023	2022
Fund %	3.2	3.2	15.8	-4.9	-1.8	19.3	-18.3
Index %	2.3	2.3	14.7	23.3	7.7	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.8	0.8	3.9%	10.8%	10.5%	6.8%	1.1	0.2	-7.7%	-7.3%
Inception	0.8	0.9	-8.1%	13.9%	13.4%	7.6%	-0.2	-1.2	-28.6%	-16.3%

Fund commentary

Expectations of decreasing interest rate and a good start of the reporting season has helped a positive start of the year for equity markets both in Europe and US. In this environment our strategy has outperformed the relevant benchmark. In terms of asset allocation, our overweight on health care and technology both contributed positively. On consumer discretionary, our underweight boosted relative performance. In terms of stock-picking, the strategy benefitted from our exposure to the Semi Equipment sector, ASML reported better than expected bookings confirming that to serve the demand for semiconductor in the next few years more capacity will be required. Other positive contributors where NVIDIA (Semiconductor), Progressive Corp (insurance), Eli Lilly (Health Care) and United Rentals (industrial).



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV 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

None - (Master fund) : 15% > benchmark

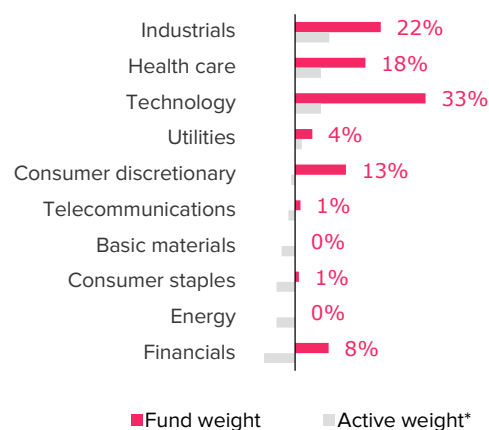
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	16%
Number of holdings	50
Weight of top 20 stocks	63%
Median market cap	162.8 €bn

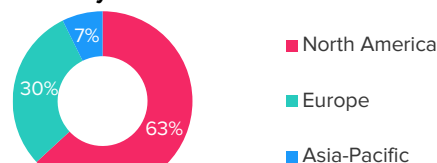
Sector exposure



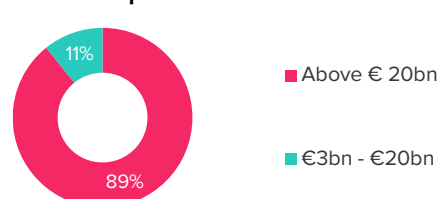
Valuation

	Fund	Index
Ratio P/E 2024	24.7x	16.3x
Croissance bénéficiaire 2024	14.7%	9.2%
Ratio P/BV 2024	5.3x	2.8x
Return on Equity	21.2%	17.0%
Rendement 2024	1.3%	2.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Microsoft Corp.	7.8%	4.1/5	400%
NVIDIA Corporation	5.4%	3.8/5	360%
Eli Lilly & Co	5.2%	3.3/5	400%
Stryker	3.6%	3.2/5	410%
Eaton Corp.	3.3%	3.7/5	410%
Intuit Inc.	3.2%	3.9/5	420%
RELX	3.1%	3.9/5	360%
Verisk Analytics	3.0%	3.7/5	340%
Progressive Corporation	2.9%	3.5/5	410%
Taiwan Semi.	2.8%	3.8/5	380%

Performance contributors

	Avg. weight	Contrib
Positive		
NVIDIA Corporation	5.0%	1.35%
Microsoft Corp.	7.9%	0.83%
Eli Lilly & Co	5.2%	0.64%
Negative		
EDP Renovaveis	1.3%	-0.32%
Worley	1.3%	-0.22%
STMicroelec.	0.9%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Moncler	Microsoft	Puma	
	Eli Lilly	Roche	
	Nvidia		



ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.7/5	3.3/5

Societal and social analysis

Human rights policy **

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

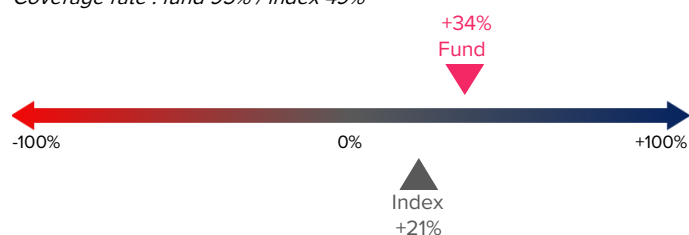
Coverage rate : fund 100% / index 91%



Societal contribution

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

Coverage rate : fund 95% / index 49%



Best People score

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

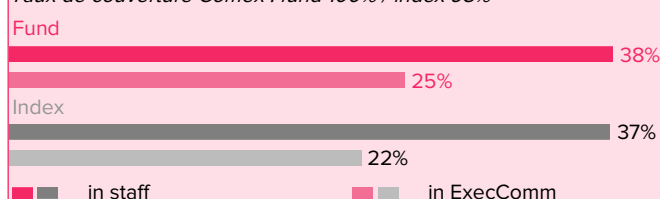
	People Score
Brunello C.	4.9/5
Waste Connections	4.5/5
Hermès	4.5/5
ASML	4.4/5
Schneider E.	4.4/5

Gender equality ♀/♂***

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 89%

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

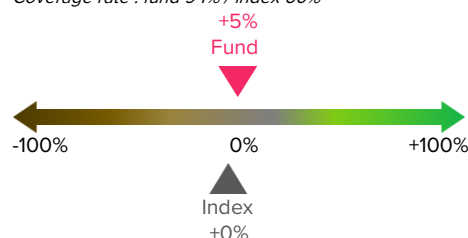


Environmental analysis

Net Environmental Contribution (NEC)

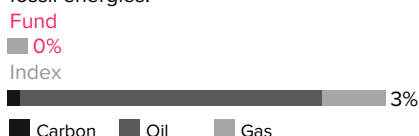
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 94% / index 60%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

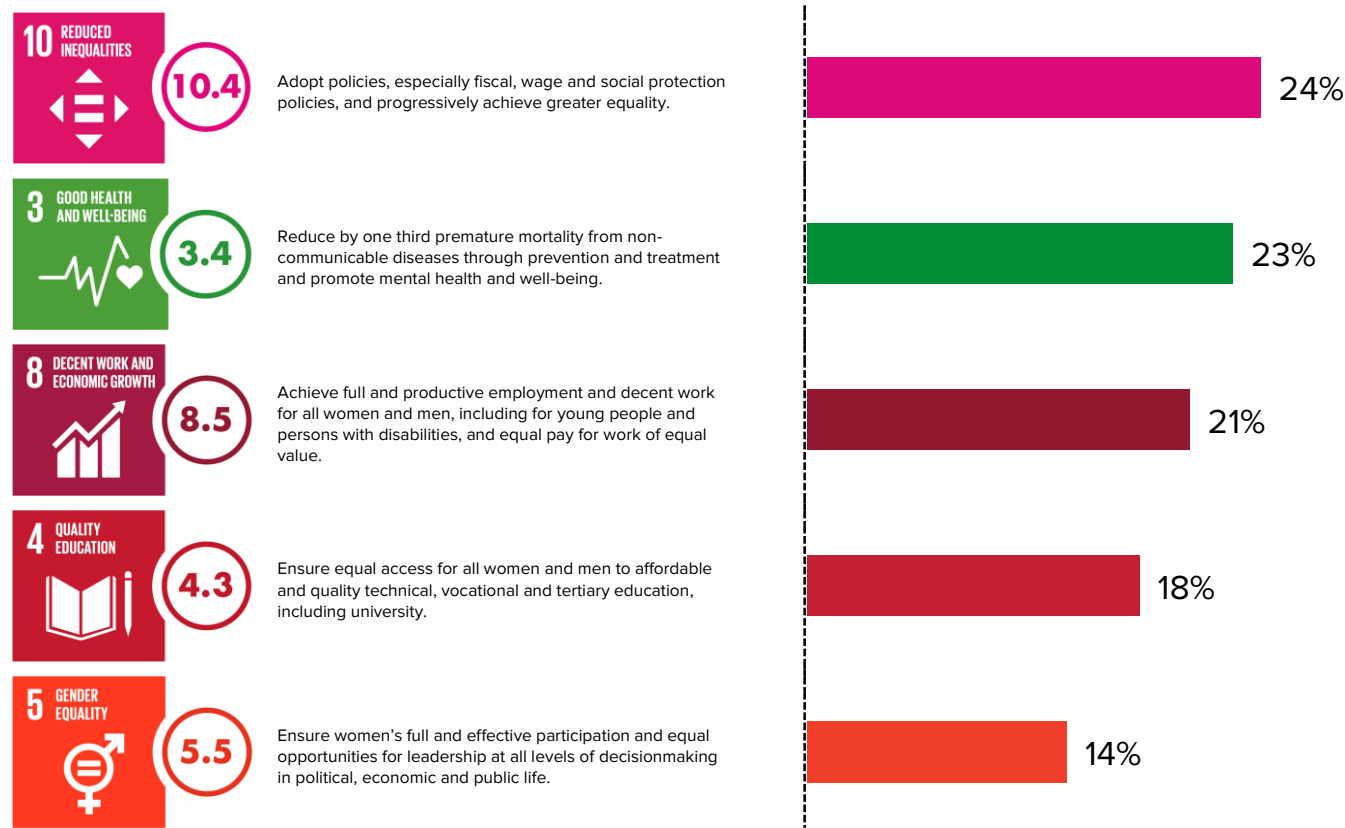
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	55	286



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

STMicroelectronics

We asked STMicroelectronics to provide more transparent information on weightings, trigger points, targets and achievements on its criteria relating to short and long-term executive remuneration. We notably encouraged the company to assemble information on the annual ESG criteria achievement ratios within the proxy.

ESG controversies

Novartis

The U.S. Food and Drug Administration (FDA) has reviewed a TV ad for Kisqali. According to the FDA, overstated representations about Kisqali's efficacy could lead patients with advanced or metastatic breast cancer to believe that Kisqali has been shown to be more effective in treating their condition and symptoms. In the ad, Novartis states that Kisqali enables patients to live longer and helps preserve their quality of life.

Salesforce.com

Lawsuit in the United States alleging the company aided human trafficking via the classified ads website Backpage.

Votes

2 / 2 voted general assemblies over the month.

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

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