

# Monthly Reports

## Institutional Investors

### May 2022



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# RETURNS

# A DEDICATED TEAM

SUSTAINABLE equities			NAV	May	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr	
Sycomore Francecap (I)			657.74 €	Performance	1.7%	-7.3%	21.3%	557.7%	9.6%	20.2%
FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01				CAC All-Tradable NR	0.2%	-7.8%	29.1%	201.2%	5.5%	23.1%
Sycomore Sélection Responsable (I)			442.52 €	Performance	-0.5%	-13.1%	24.5%	121.3%	7.2%	19.5%
FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11				EUROSTOXX TR	0.4%	-10.1%	25.6%	95.8%	6.1%	22.2%
Sycomore Sélection PME (I)			6 541.69 €	Performance	0.0%	-14.3%	28.4%	217.2%	7.6%	17.0%
FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>				EUROSTOXX TMI Small TR	-0.2%	-7.4%	36.7%	135.1%	5.5%	19.1%
Sycomore Sélection Midcap (I)			97.22 €	Performance	-0.3%	-15.7%	18.9%	343.0%	8.4%	19.4%
FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>2</sup>				MSCI EMU Smid NR	-0.2%	-9.0%	29.7%	272.5%	7.4%	20.5%
THEMATIC equities			NAV		May	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Europe Happy@Work (I)			147.67 €	Performance	-1.1%	-15.2%	21.2%	56.5%	6.7%	18.6%
LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>				EUROSTOXX TR	0.4%	-10.1%	25.6%	41.3%	5.1%	22.0%
Sycomore Global Happy@Work (IC)			87.13 €	Performance	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.					
LU2413890901 - World Equity Fund World - Dec 21				MSCI AC World NR						
Sycomore Europe Eco Solutions (I)			174.45 €	Performance	-1.6%	-8.9%	57.9%	74.5%	8.6%	19.6%
LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15				MSCI Europe NR	-0.8%	-6.6%	27.9%	45.1%	5.7%	20.0%
Sycomore Global Eco Solutions (IC)			92.40 €	Performance	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.					
LU2412098654 - World Equity Fund World - Dec 21				MSCI AC World NR						
Sycomore Shared Growth (I)			460.19 €	Performance	0.5%	-10.4%	12.0%	206.8%	5.8%	15.0%
FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02				EUROSTOXX TR	0.4%	-10.1%	25.6%	174.4%	5.2%	22.2%
Sycomore Sustainable Tech (IC)			108.49 €	Performance	-4.1%	-22.9%	-	8.5%	4.8%	-
LU2181906269 - World Equity Fund World - Sector Technology - Sep 20				MSCI AC World Info Tech.	-2.8%	-17.0%	-	27.9%	15.4%	-
Sycomore Global Education (IC)			82.63 €	Performance	-3.4%	-13.3%	-	-17.4%	-15.0%	-
LU2309821630 - World Equity Fund World - Mar 21				MSCI AC World NR	-1.4%	-7.5%	-	8.6%	7.3%	-
Sycomore Inclusive Jobs (IC)			92.74 €	Performance	0.7%	-11.7%	-	-7.3%	-6.8%	-
FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21				EUROSTOXX TR	0.4%	-10.1%	-	-2.7%	-2.5%	-
FLEXIBLE strategies			NAV		May	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Partners (IB)			1 728.83 €	Performance	2.0%	-2.5%	6.2%	69.8%	3.8%	13.1%
FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08				EUROSTOXX TR	0.4%	-10.1%	25.6%	77.7%	4.1%	22.2%
Sycomore Allocation Patrimoine (I)			150.81 €	Performance	0.0%	-7.4%	2.4%	50.7%	3.4%	6.2%
FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>				Compounded ESTR+2%	0.1%	0.6%	4.5%	26.5%	1.9%	-
Sycomore L/S Opportunities (I)			384.48 €	Performance	-0.3%	-9.0%	7.0%	92.2%	3.8%	11.5%
FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04				Compounded ESTR	0.0%	0.0%	-1.2%	14.2%	0.8%	-
Sycomore Next Generation (IC)			101.33 €	Performance	0.0%	-7.4%	-	1.3%	0.4%	6.2%
LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19				Compounded ESTR+2%	0.1%	0.6%	4.5%	4.6%	1.5%	-
CREDIT crossover SRI			NAV		May	2022	3 Years	12.12 <sup>4</sup>	Ann. Ret.	Vol. 3 Yr
Sycomore Sélection Crédit (I)			124.72 €	Performance	-1.2%	-7.4%	-2.9%	24.7%	2.4%	3.9%
FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>				Barclays Eur Corp exFin.	-1.3%	-9.0%	-5.2%	15.0%	1.5%	3.4%

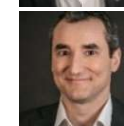
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1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment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



## OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



**Cyril CHARLOT**  
Founding Partner



**Alban PREAUBERT**  
Portfolio manager

Sycomore Francecap seeks to beat the French equity market by outperforming the CAC All-Tradable NR index over the long term.

The investment universe comprises all listed French stocks with no sector, style or size constraints.

Depending on the fund manager's expectations, a large part of the portfolio may be invested in mid cap stocks.



## FUND INFO

**NAV: 657.74 | Assets: €287 M**

Inception date	PEA Eligibility	Cut-Off
30.10.2001	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
CAC All Tradable NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010111724	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYCMICI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
French equities	5 years	None

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

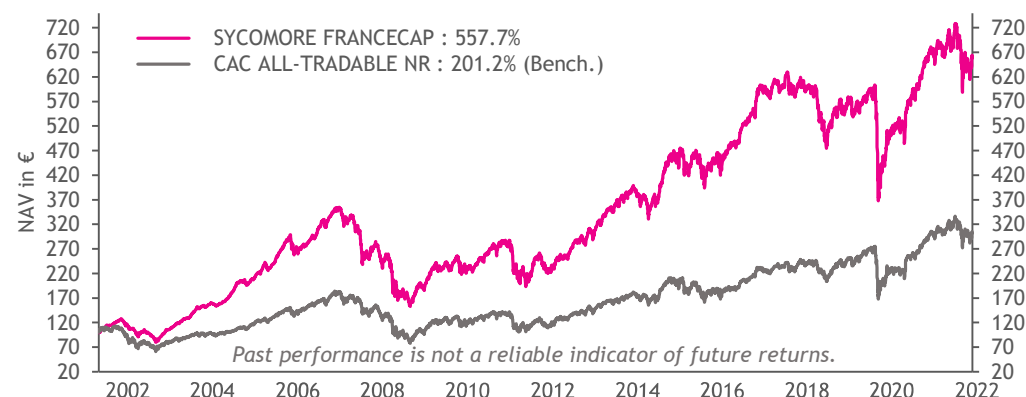
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

## PERFORMANCE (as of 31.05.2022)

**May: 1.7% | 2022: -7.3%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	1.7%	-7.3%	-1.4%	21.3%	10.5%	557.7%	9.6%	23.1%	-2.3%	20.1%	-17.9%
Bench.	0.2%	-7.8%	1.7%	29.1%	31.4%	201.2%	5.5%	28.3%	-4.9%	27.8%	-10.0%



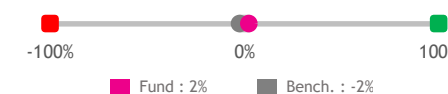
## STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.69
Alpha	-0.9%	5.3%
Volatility	20.2%	16.7%
Vol. bench.	23.1%	21.5%
Tracking Error	6.9%	10.0%
Sharpe Ratio	0.35	0.51
Info. Ratio	-0.32	0.41
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

## ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.4
Environment	3.4	3.2
Social	3.6	3.4
Governance	3.7	3.6
Carbon footprint*	201	235
in t eq. CO <sub>2</sub> /year/€m of capitalization		

## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020)

## FUND COMMENTARY

In May, market volatility remained elevated. Rampant inflation throughout the world is beginning to weigh on consumer spending and business confidence. The consumer goods sector was heavily impacted in May with several profit warnings from large American players, including Walmart and Target. The fund therefore benefited from its underexposure to the sector during the month. However, Maisons du Monde (which we had trimmed these past few weeks) issued a severe profit warning and sold off sharply. Among contributors to performance, Neurones and Manutan reported robust activity levels for Q1 and enjoyed a strong run. This year's AGM season has confirmed stronger pressure from investors on ESG issues.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
TotalEnergies	5.4%	0.90%	Maisons du Monde	1.5%	-0.34%
Manutan	1.8%	0.26%	Schneider E.	4.6%	-0.24%
Chargeurs	2.8%	0.24%	SEB	1.5%	-0.20%

## TOP 3 LARGE CAPS

Christian Dior	8.1%
Sanofi	6.3%
TotalEnergies	5.7%

## TOP 3 SMID CAPS

Peugeot Invest	4.7%
Chargeurs	2.9%
Neurones	2.5%

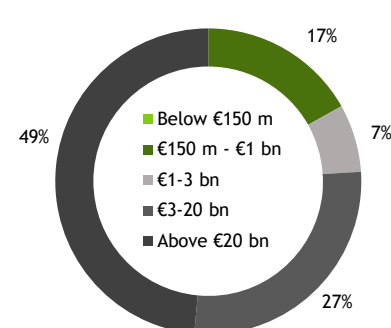
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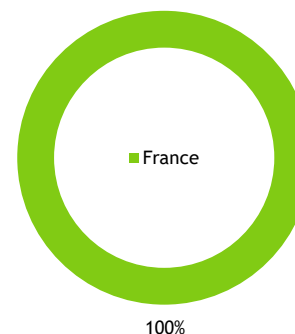
## PORTFOLIO

Net equity exposure	96%
Overlap with benchmark	41%
Number of holdings	56
Weight of top 20 stocks	67%
Median market cap	18.1 bn€

## MARKET CAP



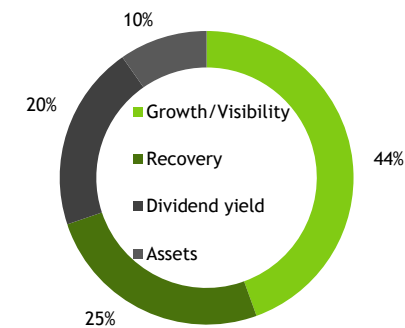
## COUNTRY



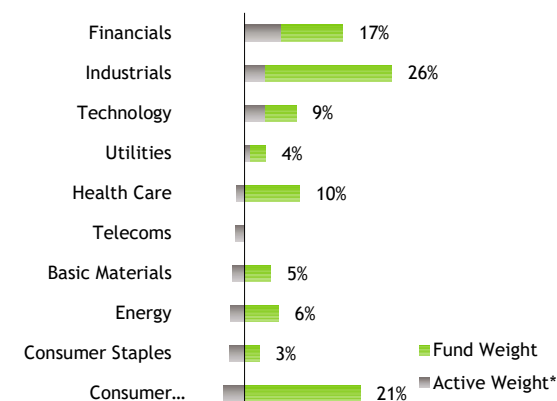
## VALUATION RATIOS

PER 2022	10.6x
EPS growth 2022	11.7%
P/BV 2022	1.2x
Return on Equity 2022	11.5%
Dividend Yield 2022	3.4%

## STYLE



## SECTOR



\*Weight Francecap - Weight CAC All Tradable NR



## A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



**Cyril CHARLOT**  
Founding Partner



**Olivier CASSÉ**  
Portfolio Manager



**Bertille KNUCKEY**  
Co-Head of SRI, Portfolio



**Giulia CULOT**  
Portfolio Manager

Sycomore Sélection Responsable aims to deliver long-term returns in excess of those of the Euro Stoxx TR index by selecting quality companies that create sustainable value for all their stakeholders and present a discount to their intrinsic valuation. This conviction-based portfolio, unconstrained with respect to style, sector, country or market capitalization, is built on an in-depth fundamental analysis of companies, in particular on extra-financial issues (ESG), allowing a better assessment of risks and the identification of the most attractive long-term opportunities.



### FUND INFO

**NAV: 442.52 | Assets: €618 M**

Inception date	PEA Eligibility	Cut-Off
<b>24.01.2011</b>	<b>Yes</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
<b>EURO STOXX TR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>FR0010971705</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>YSEREI FP Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
AMF classification	Investment horizon	Turnover fees
<b>Eurozone equities</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

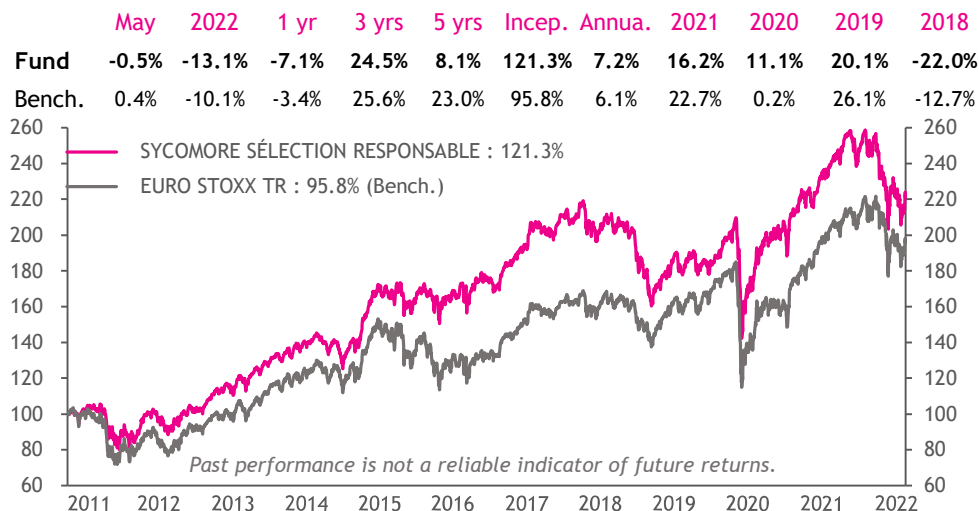
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\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

**May: -0.5% | 2022: -13.1%**



### STATISTICS

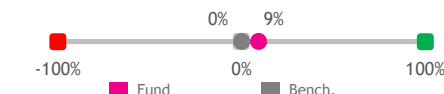
	3 years	Inception
Correlation	0.96	0.95
Beta	0.85	0.81
Alpha	0.8%	2.1%
Volatility	19.5%	16.4%
Vol. bench.	22.2%	19.3%
Tracking Error	6.1%	6.2%
Sharpe Ratio	0.41	0.45
Info. Ratio	-0.05	0.19
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.6</b>	<b>3.3</b>
Environment	3.6	3.2
Social	3.6	3.3
Governance	3.7	3.5

**Carbon footprint\*** 132 209  
in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

The fund's relative performance was negatively impacted by its slight growth bias and the absence of non-eligible stocks such as TotalEnergies and Bayer. However, the easing of long-term rates and the prospects of the Chinese economy reopening supported our growth stock selection at the end of the month. Throughout the month, we strengthened several growth positions that had suffered unduly (ASM International, IMCD, Kingspan, Straumann). Banks, which featured among leading positive contributors, reported earnings that were well received by investors, provided more clarity on their exposure to Russia and displayed attractive valuations. Within the energy sector, Alfen and Engie posted two-digit gains having reported much better than expected Q1 earnings and upgraded their annual guidance.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
BNP Paribas	3.5%	0.44%	Smurfit Kappa	2.9%	-0.21%
Engie	1.8%	0.20%	Kerry Group	2.5%	-0.20%
Alfen NV	1.1%	0.18%	Dassault Systemes	1.9%	-0.15%

## TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.1%	4.0
Air Liquide	3.5%	3.9
BNP Paribas	3.3%	3.2

## TOP 3 SMID CAPS

Nexans	2.3%	3.9
ALK-abello A/S	1.5%	3.6
Technogym	1.4%	3.8

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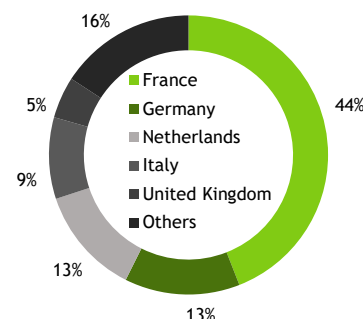
## PORTFOLIO

Net equity exposure	98%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	52%
Median market cap	€29.6 bn

## BEST ESG SCORES

	ESG	E	S	G
Schneider E.	4.3	4.5	4.2	4.4
Orsted	4.2	4.7	4.0	4.0
ASML	4.0	3.7	4.2	4.0
Vestas Wind Sys.	4.0	4.7	3.8	3.9
Air Liquide	3.9	3.2	3.8	4.6
SSR Fund	3.6	3.6	3.6	3.7

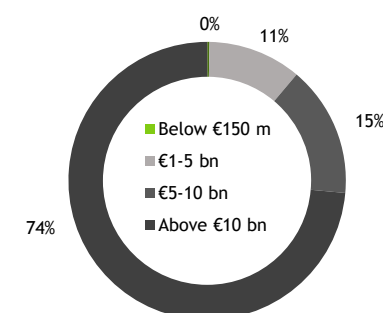
## COUNTRY



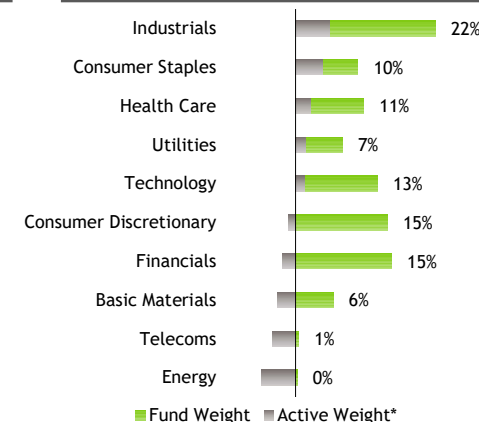
## VALUATION RATIOS

PER 2022	16.2x
EPS growth 2022	15.8%
P/BV 2022	2.0x
Return on Equity 2022	12.5%
Dividend Yield 2022	2.7%

## MARKET CAP



## SECTOR



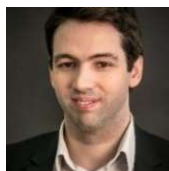
\*Weight SSR - Weight EURO STOXX TR

## OUR TOP CONVICTION PICKS AMONG EUROPEAN SMALL AND MID CAP COMPANIES

The management team is subject to change without notice.



**Cyril CHARLOT**  
Founding Partner  
ESTP, ESSEC, SFAF



**Alban PRÉAUBERT**  
Portfolio manager  
ESCP, SFAF



**Hugo MAS**  
Portfolio manager  
INSEEC

Sycomore Sélection PME seeks significant returns over a 5-year investment horizon with a rigorous selection of European equities and bonds issued primarily by small and mid cap companies.

SME selection criteria: (1) Less than 5,000 employees. (2) Sales < €1.5bn or total assets < €2bn. (3) Head office in the EU, Iceland or Norway.



### FUND INFO

**NAV: 6541.69 | Assets: €64 M**

Inception date	PEA/PEA PME Eligibility	Cut-Off
<b>31.07.2006</b>	<b>Yes/Yes</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
-	<b>Yes</b>	<b>T+2</b>
Comparative's index	Pricing	Fixed mgmt fees
<b>EURO STOXX TMI SMALL NR</b>	<b>Daily</b>	<b>1.20%</b>
ISIN	Quote currency	Performance fees
<b>FR0011707470</b>	<b>EUR</b>	<b>15% &gt; Ann. net perf. of 7%</b>
Bloomberg	Investment horizon	<b>with High Water Mark</b>
<b>SYCPMEI FP Equity</b>	<b>5 years</b>	
AMF classification	Turnover fees	
<b>EU equities</b>	<b>None</b>	

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The fund does not guarantee returns or performance and might entail capital loss.

Higher risk, potentially higher returns.

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\*As the I and R shares were created on 27/01/2014, previous data represents a simulation of performance by the fund's X share.

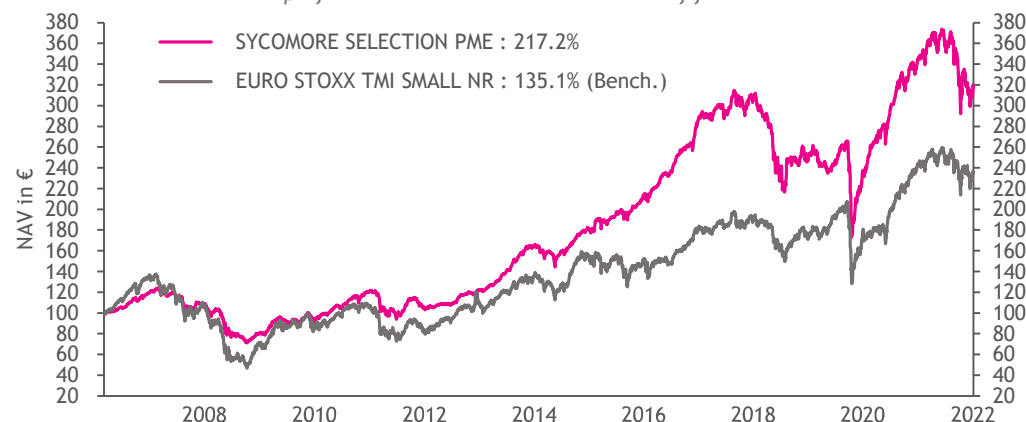
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### PERFORMANCE (as of 31.05.2022)

May: 0.0% | 2022: -14.3%

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund*</b>	<b>0.0%</b>	<b>-14.3%</b>	<b>-7.4%</b>	<b>28.4%</b>	<b>10.3%</b>	<b>217.2%</b>	<b>7.6%</b>	<b>20.6%</b>	<b>19.2%</b>	<b>13.9%</b>	<b>-24.4%</b>
<b>Bench.</b>	<b>-0.2%</b>	<b>-7.4%</b>	<b>-2.6%</b>	<b>36.7%</b>	<b>29.8%</b>	<b>135.1%</b>	<b>5.5%</b>	<b>22.7%</b>	<b>4.3%</b>	<b>29.5%</b>	<b>-18.1%</b>

Past performance is not a reliable indicator of future returns.



### STATISTICS

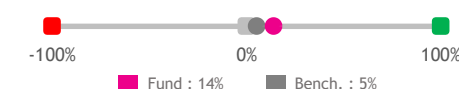
	3 years*	Inception*
Correlation	0.89	0.77
Beta	0.79	0.49
Alpha	0.2%	4.5%
Volatility	17.0%	12.2%
Vol. bench.	19.1%	19.3%
Tracking Error	8.9%	12.6%
Sharpe Ratio	0.54	0.57
Info. Ratio	-0.26	0.16
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.2</b>
Environment	3.4	3.1
Social	3.5	3.2
Governance	3.5	3.3
<b>Environment**</b>	<b>238</b>	<b>337</b>

in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Initially on a downward trend due to fears of a global economic slowdown with lockdowns in China and inflation weighing on consumer spending, markets eventually rebounded. The fall in long-term rates supported software publishers such as Pharmagest and Nexus, which should continue to enjoy a strong pace of growth in 2022 thanks to massive investments in healthcare digitalisation, and Voltalia, which posted strong growth in Q1 (sales up +54%) and benefited from the rise of the Brazilian real. Despite reporting mixed earnings recently, Ubisoft and Bigben are benefiting from the speculation around a consolidation within the video game industry. In contrast, Compleo and Bike24 suffered from lower-than-expected growth figures at the beginning of the year, denting the credibility of both companies in achieving the targets set at the time of their respective IPOs. We have initiated new positions in Bavarian Nordic (the only company to own a vaccine against monkey pox) and Zignago Vetro (Italian player benefiting from the switch from plastic to glass).

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Generix Group	1.5%	0.53%	Befesa SA	2.6%	-0.46%
Voyageurs du Monde	2.2%	0.33%	ATOSS SOFTWARE	1.7%	-0.42%
Voltalia	2.1%	0.18%	Nexus	2.1%	-0.32%

## TOP 3 SMALL CAPS

SII	3.7%
Neurones	2.9%
Séché Env.	2.8%

## TOP 3 MICRO CAPS

Delfingen Industry	2.5%
Installux	0.8%
Compleo Charging	0.7%

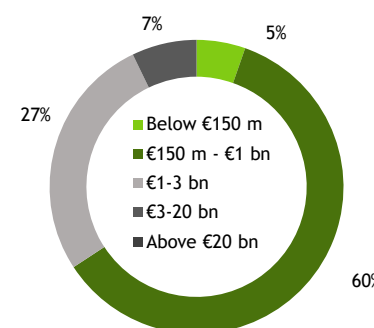
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The fund does not guarantee returns or performance and might entail capital loss.

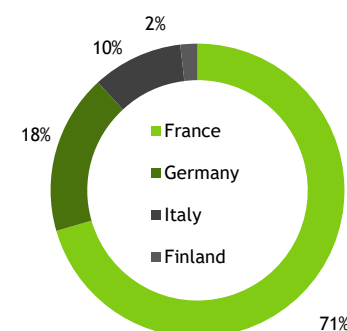
## PORTFOLIO

Net equity exposure	99%
Net bond exposure	0.2%
Number of holdings	63
Sensitivity	-
Bond yield	4%

## MARKET CAP



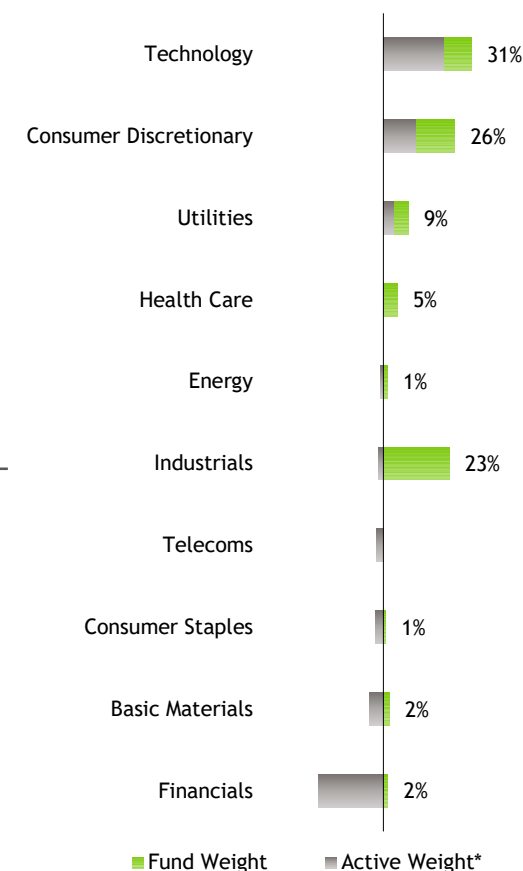
## COUNTRY



## VALUATION RATIOS

PER 2022	16.8x
EPS growth 2022	10.9%

## SECTOR



\*Weight Sélection PME - Weight EURO STOXX TMI Small



A responsible selection of small and midcaps within the European union.

The management team is subject to change without notice.



**Alban PRÉAUBERT**  
Portfolio manager



**Cyril CHARLOT**  
Founding Partner



**Hugo MAS**  
Portfolio manager



The objective of Sycomore Sélection Midcap is to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) based on a socially responsible and multi-themed (energy transition, healthcare, nutrition, well-being, digital...) investment process in keeping with the United Nations' Sustainable Development Goals (SDGs).

The fund has a 60% to 100% exposure to EU country equities and focuses more specifically on the small and mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated to our corporate fundamental analysis framework.

## FUND INFO

**NAV: 97.22 | Assets: €82 M**

10.12.2003	PEA Eligibility	Cut-Off
Inception date	Yes	D-12pm (BPSS)
#REF!	UCITS V	Cash settlement
MSCI EMU Smid NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0013303534	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYNSMAI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
European equities	5 years	None

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*As the I share was created on 20/12/2017, previous data represents a simulation of performance by the fund's A share.

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

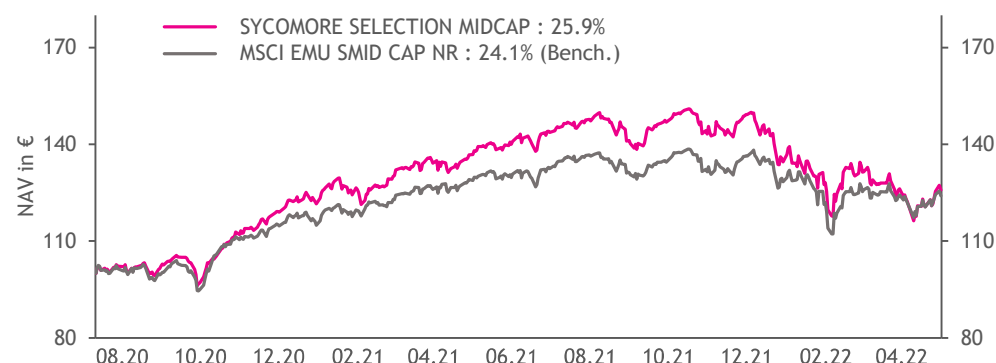
## PERFORMANCE (as of 31.05.2022)

**May: -0.3% | 2022: -15.7%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	08/20 <sup>1</sup>	2021	2020	2019
Fund	-0.3%	-15.7%	-8.0%	18.9%	6.2%	343.0%	8.4%	25.9%	25.4%	3.4%	14.9%
Bench.	-0.2%	-9.0%	-3.7%	29.7%	27.3%	272.5%	7.4%	24.1%	18.9%	4.4%	27.3%

<sup>1</sup>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.



## STATISTICS

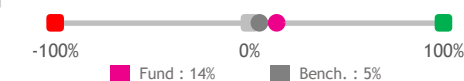
	3 years	Inception
Correlation	0.93	0.94
Beta	0.88	0.76
Alpha	-1.9%	2.5%
Volatility	19.4%	14.8%
Vol. bench.	20.5%	18.4%
Tracking Error	7.5%	6.7%
Sharpe Ratio	0.33	0.51
Info. Ratio	-0.42	0.15
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

## ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.5	3.2
Social	3.5	3.2
Governance	3.6	3.4
Carbon footprint*	337	182

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Initially alarmed by the slowdown in China and soaring inflation, which is starting to weigh on private spending, markets began the month of May in negative territory before enjoying a rebound, relieved by the gradual easing of lockdowns in China and the decline of long-term rates in the US, which have now settled below 3%. Several growth stocks - such as Alfen, Pharmagest and Solaria - benefited from this environment and posted strong rebounds. We have taken a few profits on these positions and concentrated our portfolio with the sale of our positions in Autoliv and Stabilus (as the automotive industry remains under pressure), Husqvarna (arbitrage on household consumer spending), Steico (new capacities from competitors expected in 2023), Alstom, Cint and Anima. Conversely, we initiated new positions in Fluidra (the aftermarket is due to benefit from the pools built during the Covid crisis) and Euroapi (subsidiary of Sanofi specialised in active pharmaceutical ingredients).

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Zardoya	1.6%	0.48%	Wienerberger	2.1%	-0.26%
Verbio	1.8%	0.17%	Tokmanni	1.8%	-0.26%
Laboratorios Rovi	1.9%	0.11%	Dürr	1.9%	-0.22%

## TOP 3 MID CAPS

Rexel	3.1%
Qiagen	2.6%
FinecoBank	2.5%

## TOP 3 SMALL CAPS

SPIE	2.9%
Nexans	2.9%
Alfen NV	2.6%

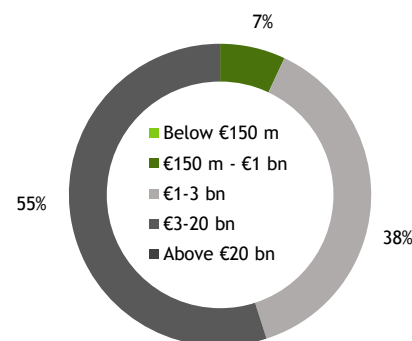
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The fund does not guarantee returns or performance and might entail capital loss.

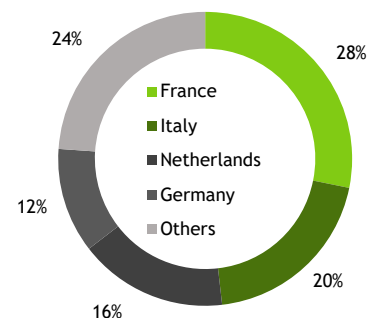
## PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	9%
Number of holdings	54
Weight of top 20 stocks	46%
Median market cap	3341 M€

## MARKET CAP



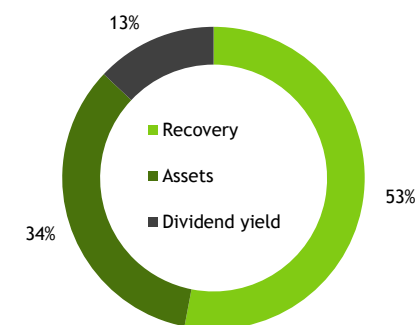
## COUNTRY



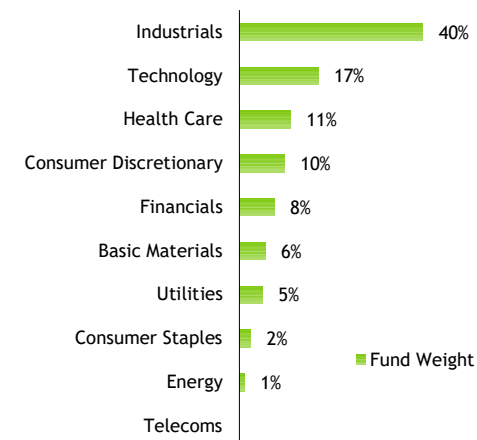
## VALUATION RATIOS

PER 2022	16.5x
EPS growth 2022	12.7%
P/BV 2022	2.3x
Return on Equity 2022	13.9%
Dividend Yield 2022	2.2%

## STYLE



## SECTOR



## A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



**Cyril CHARLOT**  
Founding Partner



**Jessica POON**  
Senior Global PM



**Sabrina RITOSSA FERNANDEZ**  
SRI Analyst

Sycomore Europe Happy@Work is a stock picking fund that pays attention to how companies value human capital, as a key performance driver. Stock selection is driven by thorough fundamental analysis combined with proprietary ESG research with a strong emphasis on social factors. The analysis draws upon the experience and knowledge of field experts, human capital managers and employees, and fund managers also carry out on-site visits. The fund seeks to outperform the EURO STOXX TR index over 5 years.



### FUND INFO

**NAV: 147.67 | Assets: €577.9 M**

Inception date	PEA Eligibility	Cut-Off
<b>04.11.2015</b>	<b>Yes</b>	<b>D-11am (BPSS)</b>
Benchmark	UCITS V	Cash settlement
<b>EURO STOXX TR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU1301026206</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYCHAWI LX Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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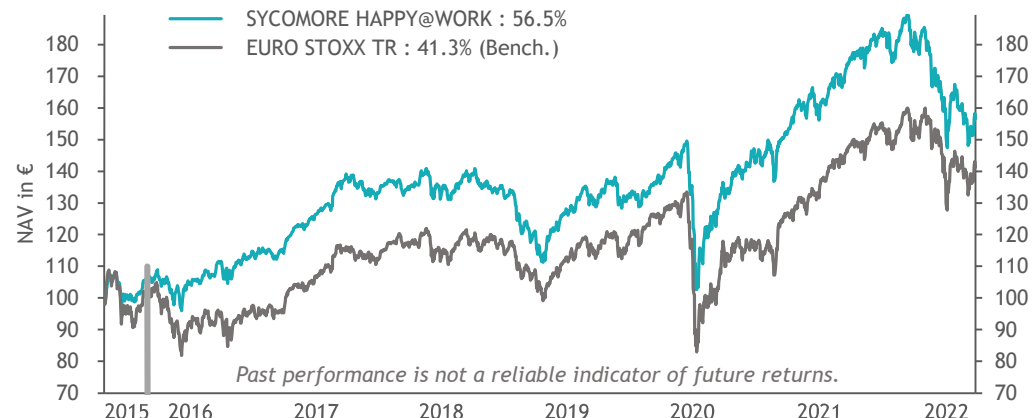
\*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

**May: -1.1% | 2022: -15.2%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
<b>Fund*</b>	<b>-1.1%</b>	<b>-15.2%</b>	<b>-9.7%</b>	<b>21.2%</b>	<b>13.8%</b>	<b>56.5%</b>	<b>6.7%</b>	<b>15.5%</b>	<b>13.0%</b>	<b>23.8%</b>
<b>Bench.</b>	<b>0.4%</b>	<b>-10.1%</b>	<b>-3.4%</b>	<b>25.6%</b>	<b>23.0%</b>	<b>41.3%</b>	<b>5.1%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>



### STATISTICS

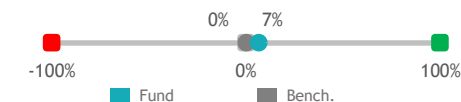
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.79	0.72
Alpha	0.4%	2.7%
Volatility	18.6%	14.8%
Vol. bench.	22.0%	18.9%
Tracking Error	8.0%	8.0%
Sharpe Ratio	0.38	0.48
Info. Ratio	-0.16	0.20
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.7</b>	<b>3.3</b>
Environment	3.5	3.2
Social	3.7	3.3
Governance	3.8	3.5
<b>Carbon footprint**</b>	<b>108</b>	<b>209</b>

in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

The market remained volatile as inflation, hawkish Fed comments and China lockdowns stoke fear of a potential recession. The Fund underperformed due to macro concerns, even though most companies reported good earnings and outlook. Most of our underperformance is due to our absence in energy which does not pass our ESG filters. Another part is attributable to our overweight position in technology that has been penalized in the short term but remains attractive from the fundamental and the valuation perspectives. Synlab jumped after it delivered good results. Antin Infrastructure also rebounded sharply as it took a stake in an EV charging company. Conversely, consumer and technology stocks like Christian Dior, Salesforce and Palo Alto are impacted by macro fears. We hold on to our convictions which offer significant potential upsides according to our assumptions. We reduced Maisons du Monde, SEB and exited Lululemon in anticipation of a worsening consumption environment. We monitor the market volatilities patiently to add Happy@Work companies as market conditions stabilize.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Synlab AG	1.2%	0.38%	Salesforce	1.6%	-0.18%
BMW	2.0%	0.17%	Palo Alto	1.3%	-0.16%
Manutan	1.1%	0.15%	SEB	1.1%	-0.14%

## TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.5%	4.4
Saint Gobain	5.0%	4.1
Air Liquide	4.2%	3.9

## TOP 3 SMID CAPS

ESG Core Inv.	2.6%	3.2
SPIE	1.7%	3.9
Synlab AG	1.7%	3.8

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The fund does not guarantee returns or performance and might entail capital loss.

## PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	21%
Number of holdings	65
Weight of top 20 stocks	53%
Median market cap	€28.7 bn

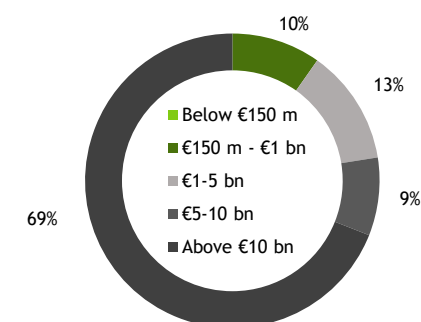
## BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Manutan	4.3	3.7
EDP Renovaveis	4.2	3.9
Fonds	3.9	3.7

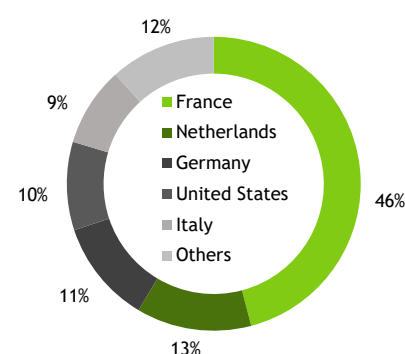
## VALUATION RATIOS

PER 2022	16.6x
EPS growth 2022	14.6%
P/BV 2022	2.4x
Return on Equity 2022	14.4%
Dividend Yield 2022	2.1%

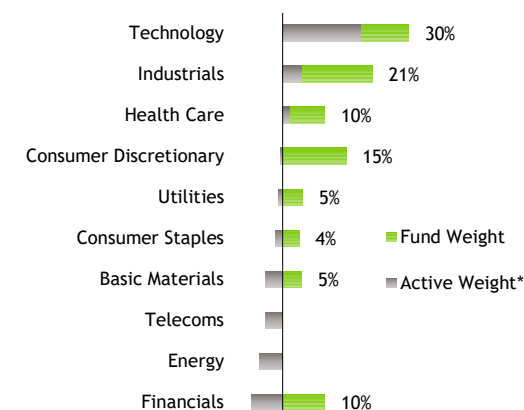
## MARKET CAP



## COUNTRY



## SECTOR



\*Weight EUROPE HAPPY@WORK - Weight EURO STOXX TR



## A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



**Cyril CHARLOT**  
Founding Partner



**Jessica POON**  
Senior Global PM



**Sabrina RITOSSA FERNANDEZ**  
SRI Analyst

Sycomore Global Happy@Work is a stock picking fund that pays attention to how companies value human capital, as a key performance driver. Stock selection is driven by thorough fundamental analysis combined with proprietary ESG research with a strong emphasis on social factors. The analysis draws upon the experience and knowledge of field experts, human capital managers and employees, and fund managers also carry out on-site visits. The fund seeks to outperform the MSCI AC World (NDEEWNR) index over 5 years.



### FUND INFO

NAV: 87.13 | Assets: €4.8 M

Inception date	PEA Eligibility	Cut-Off
17.12.2021	No	D-11am (BPSS)
Benchmark	UCITS V	Cash settlement
MSCI AC World NR EUR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2413890901	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYGHWIE LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

\*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

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.

### STATISTICS

1 year Inception

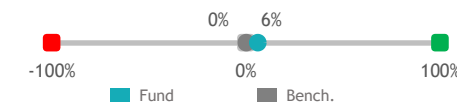
Correlation  
Beta  
Alpha  
Volatility  
Vol. bench.  
Tracking Error  
Sharpe Ratio  
Info. Ratio  
Max Drawdown  
Drawdown bench.

### ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.3
Governance	3.5	3.5
Carbon footprint*	44	117

in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

The market fell further in May as heightened inflation, hawkish Fed comments and a prolonged lockdown in Shanghai stoke fear of a potential recession. In the near terms, technology stocks like Palo Alto, Intuit and Hubspot are under pressures despite having reported strong results and positive outlook. Our conviction is that these growth and quality stocks have been unfairly penalized in this environment by a short-term sector rotation and increased level of volatility. Their valuation has come down substantially and become even more attractive. In view of a potential consumption slowdown, we proactively reduced our positions in Lululemon and LVMH. We continue to favor profitable companies with a strong human capital culture, an engaged workforce and a relatively visible revenue and earnings growth trajectory. We believe that, in difficult economic conditions, these are the companies that will increase market share and continue to deliver for investors. The portfolio has a high level of cash, and we patiently monitor the market volatilities to add global Happy@Work companies as market conditions stabilize.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Alfen NV	1.1%	0.22%	Lululemon Athl.	0.7%	-0.25%
Northern Trust Corp	2.9%	0.21%	Deere & Company	2.1%	-0.19%
MSCI Inc.	2.3%	0.12%	Capital One Fin.	3.3%	-0.19%

## TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.2%	3.8
Palo Alto	3.6%	3.8
Eaton Corp.	3.2%	3.6

## TOP 3 SMID CAPS

Alfen NV	1.3%	3.6
Befesa SA	0.9%	3.5
Voltaia	0.9%	4.1

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## PORTFOLIO

Net equity exposure	89%
Overlap with benchmark	9%
Number of holdings	69
Weight of top 20 stocks	45%
Median market cap	€58.5 bn

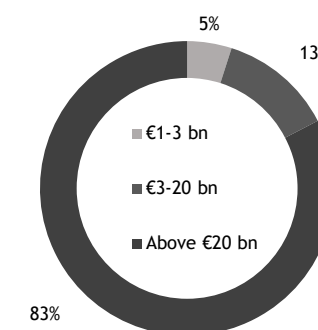
## BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
EDP Renovaveis	4.2	3.9
Salesforce	4.2	3.7
Fonds	3.8	3.4

## VALUATION RATIOS

PER 2022	22.3x
EPS growth 2022	15.0%
P/BV 2022	4.3x
Return on Equity 2022	19.1%
Dividend Yield 2022	1.1%

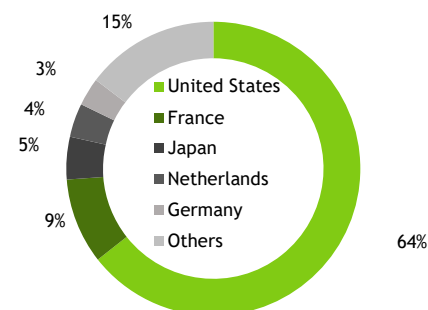
## MARKET CAP



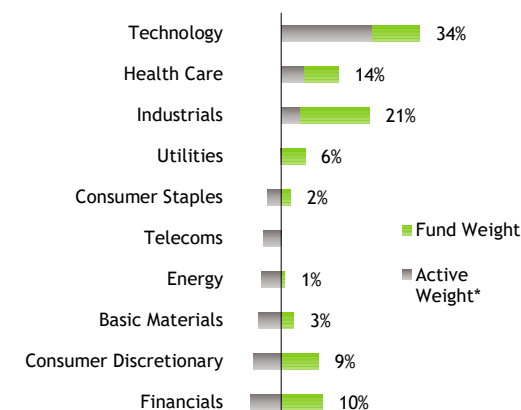
## PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Straumann	3.9	Astra Zeneca	3.5
Brunello C.	4.6	Salesforce	4.2
Infineon	3.7	Lululemon Atl	3.9

## COUNTRY



## SECTOR\*



\*Poids Global Happy@Work - Poids MSCI AC World NR EUR

\*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

## A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



**Jean-Guillaume PELADAN**  
Portfolio manager, Head of Environmental Strate



**Alban PREAUBERT**  
Portfolio manager



**Anne-Claire ABADIE**  
Portfolio manager

Sycomore Europe Eco Solutions focuses on economic players whose business models contribute towards the Environmental and Energy Transition in five key areas: mobility; energy; renovation and construction; the circular economy and ecosystem-related businesses. The fund excludes companies that are fully or partially involved in businesses that destroy natural capital or whose ESG rating is too low. The fund's investment universe primarily includes European stocks from the entire market capitalisation spectrum and allows for a possible diversification outside of Europe. The fund's performance is measured against the MSCI Europe NR.



### FUND INFO

**NAV: 174.45 | Assets: €671.1 M**

Inception date	PEA Eligibility	Cut-Off
<b>31.08.2015</b>	<b>Yes</b>	<b>D-11am (BPSS Lux.)</b>
Benchmark	UCITS V	Cash settlement
<b>MSCI Europe NR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU1183791281</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYCECOI LX Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

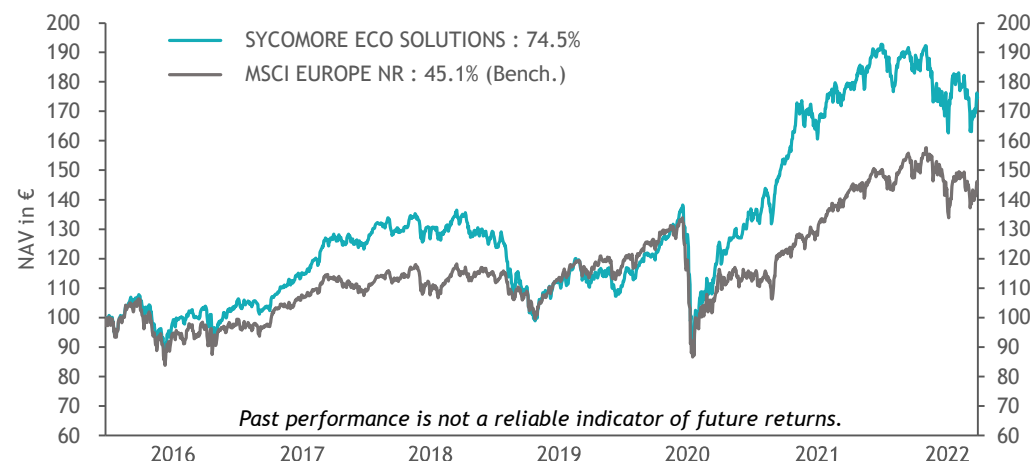
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCES (as of 31.05.2022)

**May: -1.6% | 2022: -8.9%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
<b>Fund</b>	<b>-1.6%</b>	<b>-8.9%</b>	<b>-2.1%</b>	<b>57.9%</b>	<b>37.9%</b>	<b>74.5%</b>	<b>8.6%</b>	<b>17.6%</b>	<b>28.3%</b>	<b>25.1%</b>
<b>Bench.</b>	<b>-0.8%</b>	<b>-6.6%</b>	<b>3.0%</b>	<b>27.9%</b>	<b>28.3%</b>	<b>45.1%</b>	<b>5.7%</b>	<b>25.1%</b>	<b>-3.3%</b>	<b>26.0%</b>



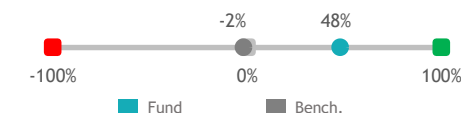
### STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.87
Alpha	8.0%	3.5%
Volatility	19.6%	16.8%
Vol. bench.	20.0%	17.3%
Tracking Error	8.8%	7.7%
Sharpe Ratio	0.86	0.53
Info. Ratio	0.89	0.38
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.7</b>	<b>3.2</b>
Environment	4.1	3.1
Social	3.6	3.2
Governance	3.6	3.4

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020, [www.nec-initiative.org](http://www.nec-initiative.org)).

## FUND COMMENTARY

On May 18th, the European Commission provided details on its Repower EU plan, which should involve additional investments of €210 billion by 2027 and is aimed at reducing Europe's reliance on Russian fossil fuels. The commission used this opportunity to raise its 2030 targets for energy efficiency (from 9% to 13%) and renewables (from 40% to 45% of the energy mix), by simplifying the permitting process for the development of wind farms and accelerating investments in solar panels, heat pumps, biomethane and renewable hydrogen. In this respect, we have already taken part in the IPO of Lhyfe, an independent green hydrogen producer which should receive support from the plan. In May, the fund also benefited from Siemens Energy's voluntary tender offer to acquire Siemens Gamesa, with a premium in excess of 25%.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Alstom	2.1%	0.39%	Aurubis	1.7%	-0.44%
Alfen NV	2.1%	0.39%	Verbio	1.1%	-0.38%
Umicore	1.4%	0.17%	Steico	1.6%	-0.24%

## TOP 3 LARGE CAPS

	Weight	NEC
Schneider E.	3.4%	11%
Saint Gobain	3.3%	11%
Veolia	3.1%	41%

## TOP 3 SMID CAPS

Alfen NV	2.5%	53%
Befesa SA	2.2%	98%
Solaria Energia	2.2%	62%

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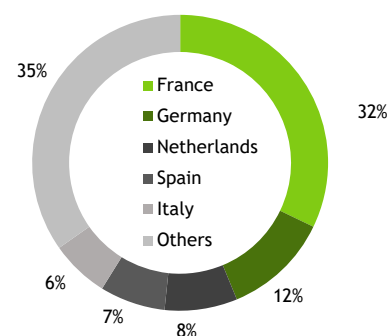
## PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	4%
Number of holdings	76
Weight of top 20 stocks	45%
Median market cap	€4.8 bn

## BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	81%
ERG	4.1	95%
SES Fund	3.7	48%

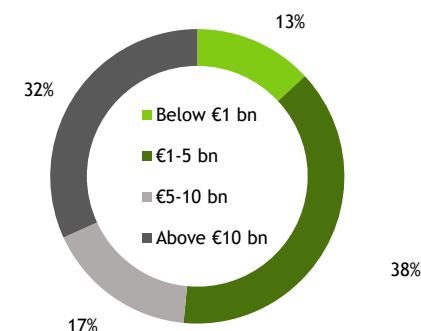
## COUNTRY



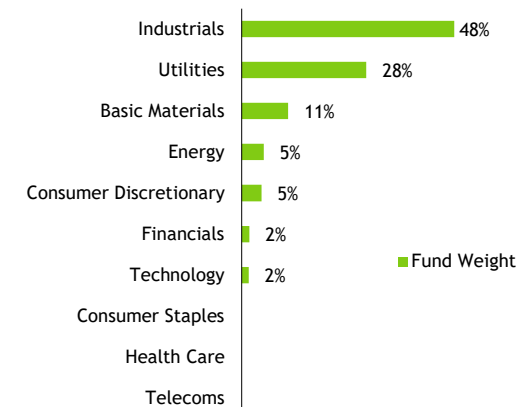
## VALUATION RATIOS

PER 2022	16.6x
EPS growth 2022	12.7%
P/BV 2022	2.2x
Return on Equity 2022	13.4%
Dividend Yield 2022	2.0%

## MARKET CAP



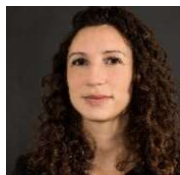
## SECTOR



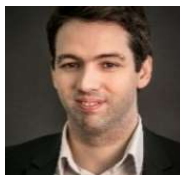


## A GLOBAL SELECTION OF COMPANIES SUPPORTING THE ENVIRONMENTAL TRANSITION

The management team is subject to change without notice.



**Anne-Claire ABADIE**  
Portfolio manager



**Alban PREAUBERT**  
Portfolio manager



**Jean-Guillaume PELADAN**  
Head of Environmental Strategy

Sycomore 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 have a destructive impact on biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.



### FUND INFO

**NAV: 92.40 | Assets: €6.2 M**

Inception date	PEA Eligibility	Cut-Off
<b>21.12.2021</b>	<b>No</b>	<b>D-11am (BPSS Lux.)</b>
Benchmark	UCITS V	Cash settlement
<b>MSCI AC World NR EUR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU2412098654</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYGESIC LX Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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### PERFORMANCES (au 31.05.2022)

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.

### STATISTICS

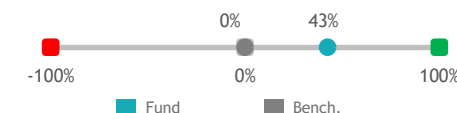
1 year Inception

Correlation  
Beta  
Alpha  
Volatility  
Vol. bench.  
Tracking Error  
Sharpe Ratio  
Info. Ratio  
Max Drawdown  
Drawdown bench.

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.3</b>
Environment	3.9	3.2
Social	3.5	3.3
Governance	3.4	3.5

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020, [www.nec-initiative.org](http://www.nec-initiative.org)).

## FUND COMMENTARY

With four key indicators of climate change breaking new records in 2021 (concentration of greenhouse gas emissions in the atmosphere, rising sea levels, ocean warming and acidification), the world's largest economies have continued to strengthen their environmental ambitions (Repower EU plan, G7 pledge to decarbonise power sectors by 2035...). Against this backdrop, the fund outperformed thanks to the large rebounds posted by several positions including: Shoals Technologies (leading provider of electrical balance of system solutions for solar energy projects, which continues to gain market share), Sunopta (plant-based food specialist reporting growth over 15% in Q1), SolarEdge (record sales in Q1), Alstom and Alfen. These performances have offset the losses incurred by Wolfspeed, impacted by supply chain issues, and Allego, despite reporting better-than-expected sales and achieving a positive Ebitda for the first time in 2021.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
SunOpta	1.4%	0.60%	Clean Harbors	0.8%	-0.35%
Shoals Tech	1.2%	0.50%	Wolfspeed	1.4%	-0.33%
Alfen NV	2.3%	0.44%	Waste Connections	2.9%	-0.26%

## TOP 3 LARGE CAPS

	Poids	NEC
Wabtec	3.2%	100%
Waste Connections	3.1%	42%
Owens Corning	2.7%	21%

## TOP 3 SMID CAPS

Alfen NV	2.7%	53%
Boralex	2.2%	95%
Giant Manufacturing	2.2%	100%

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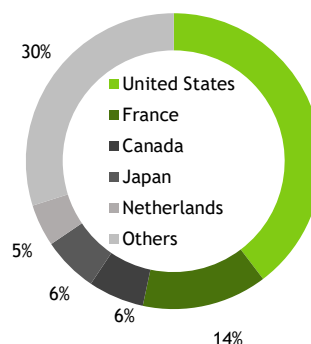
## PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	4%
Number of holdings	50
Weight of top 20 stocks	47%
Median market cap	€11.9 bn

## BEST ESG SCORES

	ESG	NEC
Orsted	4.2	81%
Boralex	4.0	95%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Nexans	3.9	16%
Fonds	3.5	43%

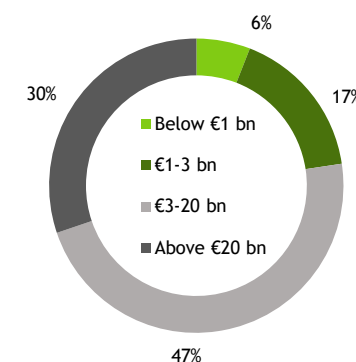
## COUNTRY



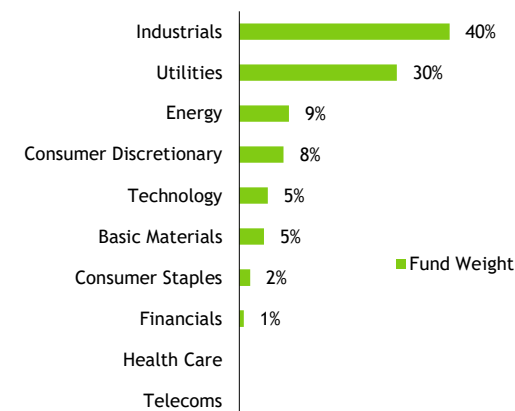
## VALUATION RATIOS

PER 2022	22.3x
EPS growth 2022	25.8%
P/BV 2022	3.0x
Return on Equity 2022	13.5%
Dividend Yield 2022	1.4%

## MARKET CAP



## SECTOR

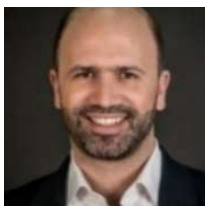


# SYCOMORE SHARED GROWTH I

MAY 2022

## A SELECTION OF EURO ZONE GROWTH STOCKS WITH A POSITIVE SOCIETAL IMPACT

The management team is subject to change without notice.



**Frédéric PONCHON**  
Senior Portfolio Manager



**Sara CARVALHO DE OLIVEIRA**  
SRI Analyst

Sycomore Shared Growth overweights companies that offer solutions to the major global societal challenges and integrate this quest for a positive impact into their strategy, in order to deliver profitable and sustainable growth. The fund aims to outperform the Euro Stoxx Total Return through a socially responsible investment process. The investment universe consists of all listed stocks in continental Europe with no company size constraints.



### FUND INFO

**NAV: 460.19 | Assets: €302 M**

Inception date	PEA Eligibility	Cut-Off
<b>24.06.2002</b>	<b>Yes</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
<b>EURO STOXX TR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>FR0010117085</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYCMTWI FP Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
AMF classification	Investment horizon	Turnover fees
<b>Eurozone equities</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

May: 0.5% | 2022: -10.4%

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>0.5%</b>	<b>-10.4%</b>	<b>-11.4%</b>	<b>12.0%</b>	<b>7.4%</b>	<b>206.8%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>21.2%</b>	<b>-7.3%</b>
<b>Bench.</b>	<b>0.4%</b>	<b>-10.1%</b>	<b>-3.4%</b>	<b>25.6%</b>	<b>23.0%</b>	<b>174.4%</b>	<b>5.2%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



### STATISTICS

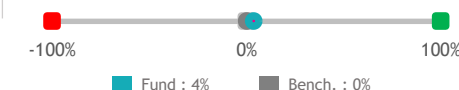
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-1.3%	2.4%
Volatility	15.0%	13.4%
Vol. bench.	22.2%	21.2%
Tracking Error	10.3%	11.1%
Sharpe Ratio	0.28	0.36
Info. Ratio	-0.39	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.4</b>	<b>3.3</b>
Environment	3.3	3.2
Social	3.5	3.3
Governance	3.5	3.5
<b>Carbon footprint*</b>	<b>103</b>	<b>209</b>

in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Equity markets recovered sharply at the end of the month, lifted by investors' confidence in the Fed's ability not to stifle economic growth in its attempt to curb inflation and by signs that China is easing its anti-covid policy. This rebound was also partly technical after a long bearish period and we shall remain cautious for the months to come, preferring stocks with low exposure to the business cycle. The fund's leading contributors included companies that had weighed on performance in recent months. Synlab reported strong earnings and rebounded sharply, after reaching valuation levels that were no longer aligned with its fundamentals and outlook. Alstom remained volatile but posted strong gains, and Grifols rebounded, having reported an improvement in plasma collection.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Synlab AG	2.5%	0.77%	Kerry Group	4.5%	-0.39%
Alstom	2.0%	0.38%	Cancom	1.2%	-0.24%
Grifols	2.1%	0.32%	Almirall	1.3%	-0.23%

## TOP 3 LARGE CAPS

Sanofi	7.7%
Air Liquide	6.7%
Kerry Group	4.3%

## TOP 3 SMID CAPS

Synlab AG	2.9%
Korian Medica	2.5%
F.I.L.A.	1.7%

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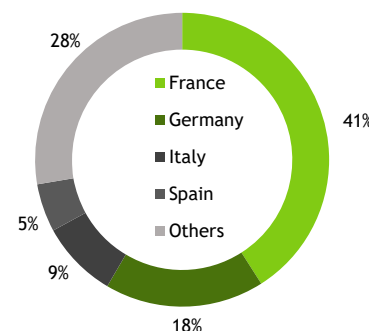
## PORTFOLIO

Net equity exposure	89%
Overlap with benchmark	13%
Number of holdings	74
Weight of top 20 stocks	57%
Median market cap	11.6 bn€

## BEST ESG SCORES

	ESG	E	S	G
Holaluz	4.1	4.6	4.3	3.7
ASML	4.0	3.7	4.2	4.0
Air Liquide	3.9	3.2	3.8	4.6
BioMérieux	3.8	3.3	4.0	3.9
HelloFresh	3.8	3.7	3.9	3.7
Fonds SSG	3.4	3.3	3.5	3.5

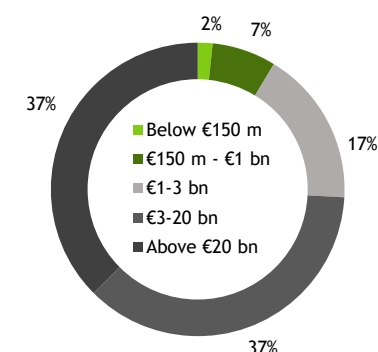
## COUNTRY



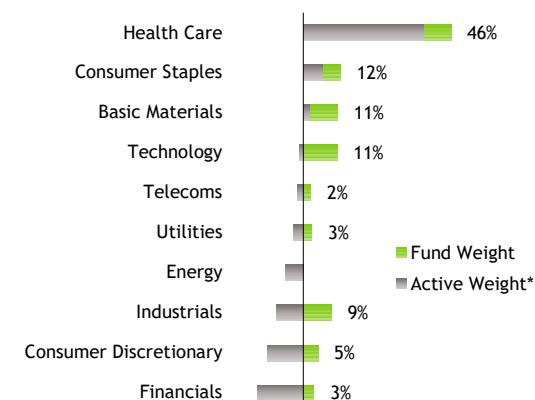
## VALUATION RATIOS

PER 2022	18.5x
EPS growth 2022	15.8%
P/BV 2022	1.9x
Return on Equity 2022	10.3%
Dividend Yield 2022	1.9%

## MARKET CAP



## SECTOR

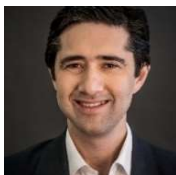


\*Weight Shared Growth - Weight EURO STOXX TR

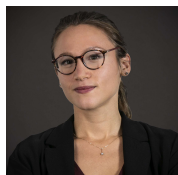


## A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



**Gilles SITBON**  
Senior Portfolio Manager



**Marie VALLAEYS**  
SRI Analyst

Sycomore Sustainable Tech invests in international, listed technology companies 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.



### FUND INFO

**NAV: 108.49 | Assets: €145.6 M**

Inception date	PEA Eligibility	Cut-Off
<b>09.09.2020</b>	<b>No</b>	<b>D-11pm (BPSS Lux.)</b>
Benchmark	UCITS V	Cash settlement
<b>MSCI AC World Info. Tech. NR</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU2181906269</b>	<b>Daily</b>	<b>1.00%</b>
Bloomberg	Quote currency	Performance fees
<b>SYSTIEC LX Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

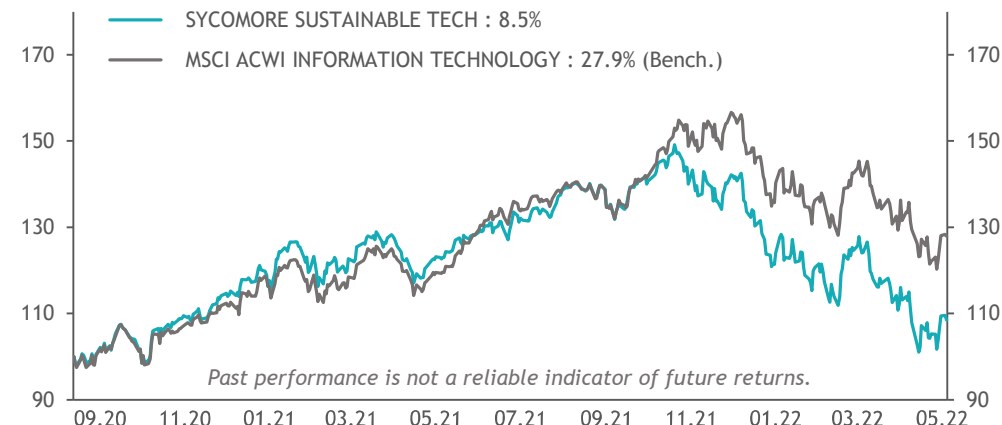
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

**May: -4.1% | 2022: -22.9%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
<b>Fund</b>	<b>-4.1%</b>	<b>-22.9%</b>	<b>-11.8%</b>	-	-	<b>8.5%</b>	-	<b>22.1%</b>
<b>Bench.</b>	<b>-2.8%</b>	<b>-17.0%</b>	<b>7.2%</b>	-	-	<b>27.9%</b>	-	<b>36.8%</b>



### STATISTICS

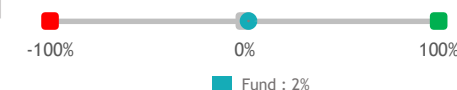
	1 year	Inception
Correlation	0.93	0.94
Beta	1.02	1.00
Alpha	-0.19	-0.09
Volatility	23.8%	21.9%
Vol. bench.	21.7%	20.6%
Tracking Error	8.5%	7.7%
Sharpe Ratio	-0.49	0.24
Info. Ratio	-2.23	-1.37
Max Drawdown	-32.3%	-32.3%
Drawdown bench.	-23.2%	-23.2%

### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.6</b>
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	20	36

in t eq. CO<sub>2</sub>/year/€m of capitalization

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Equity markets corrected sharply in May amid fears of durable inflation and a possible recession. HelloFresh, a growth stock, suffered during the month despite the publication of robust earnings. Generally speaking, the earnings season did not substantiate investors' fears as most companies reported satisfactory growth and are upbeat for the remainder of the year. Semi-conductor companies have continued to report strong earnings and the imbalance between supply and demand should continue into 2023, despite increased production capacities, confirming our constructive view on the sector.

However, the education sector was impacted by weak university enrolment figures in the United States as the country is operating at almost full employment. This weighed on our Edtech stocks, Chegg, 2U and Coursera. On the ESG side, we engaged with NENT on the incorporation of E&S criteria into the management's long term remuneration plan.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Synopsys	2.2%	0.26%	Palo Alto	3.8%	-0.46%
E2open	5.0%	0.22%	Chegg	1.3%	-0.46%
Meltwater	1.2%	0.21%	Splunk	3.0%	-0.41%

## TOP 3 LARGE CAPS

Microsoft Corp.	9.4%
Taiwan Semi. Manu.	5.3%
MasterCard	5.2%

## TOP 3 SMID CAPS

E2open	4.9%
Alight	3.9%
OVH	2.2%

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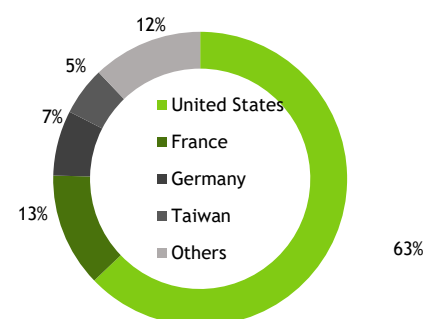
## PORTFOLIO

Net equity exposure	100%
Overlap with benchmark	30%
Number of holdings	44
Weight of top 20 stocks	65%
Median market cap	45.6 bn€

## BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	4.0
HelloFresh	3.8	3.7	3.9	3.7
SAP	3.8	3.8	4.0	3.7
MasterCard	3.7	3.5	3.7	3.9
Microsoft Corp.	3.7	3.6	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

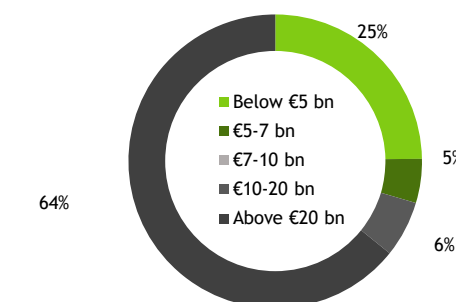
## COUNTRY



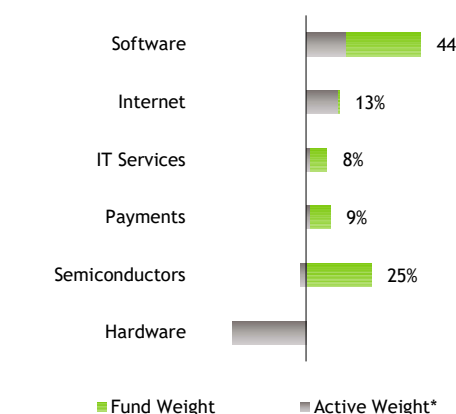
## VALUATION RATIOS

PER 2022	23.7x
EPS growth 2022	17.3%
P/BV 2022	3.4x
Return on Equity 2022	14.4%
Dividend Yield 2022	0.5%

## MARKET CAP



## SECTOR



\*Weight Sustainable TECH - Weight MSCI AC World Info. Tech. NR

## AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO  
DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA  
FERNANDEZ

SRI Analyst

Sycomore Global Education is a global equity fund investing in companies that improve the reach, quality and affordability of education for learners of every age. The fund structure is based on 3 pillars: education providers (offering education services), education enablers (offering services to the learners) and education lifelong sponsors (providing education program to stakeholders). Stock picking is performed on the basis of thorough fundamental and ESG analysis. The fund aims to deliver returns above those of the MSCI AC World Net return index over a 5-year horizon.



## FUND INFO

NAV: 82.63 | Assets: €108.1 M

Inception date	PEA Eligibility	Cut-Off
29.03.2021	No	D-11pm (BPSS)
Benchmark	UCITS V	Cash settlement
MSCI AC World NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2309821630	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYSGEIE LX Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
Not applicable	5 years	None

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

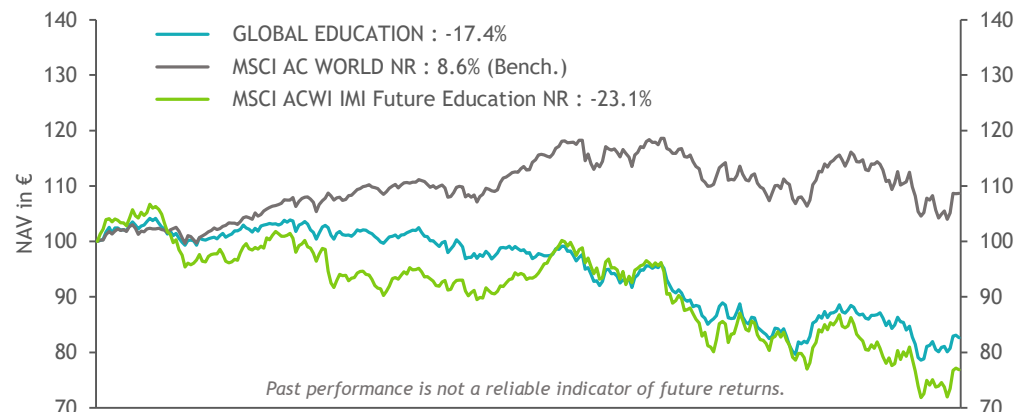
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

## PERFORMANCE (as of 31.05.2022)

May: -3.4% | 2022: -13.3%

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	-3.4%	-13.3%	-17.7%	-	-	-17.4%	-15.0%
Bench.	-1.4%	-7.5%	6.4%	-	-	8.6%	7.3%



## STATISTICS

	1 year	Inception
Correlation	0.85	0.85
Beta	0.91	0.91
Alpha	-24.6%	-22.5%
Volatility	15.2%	14.6%
Vol. bench.	14.2%	13.6%
Tracking Error	8.0%	7.8%
Sharpe Ratio	-1.15	-1.01
Info. Ratio	-3.02	-2.87
Max Drawdown	-24.3%	-24.6%
Drawdown bench.	-12.4%	-12.4%

## ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	49

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



Fund : 3%

The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

May saw a sharp correction of equity markets due to fear of a potential global recession. The reporting season in the education sector has been good with most companies reporting figures above expectations and confirming or raising guidance for 2022. The only weak spot related to enrolment in higher education in the US: fewer students are going to college/universities due to a stronger job market. This phenomena had an impact on Chegg results that were below expectations. During the month the countercyclical characteristics of the education sector did not yet translate into stocks performance, but valuations at the moment are really attractive. In addition, we expect M&A activity to strengthen and support the sector performance. At the portfolio level we are using market volatility to increase position size in companies with limited correlation to the economic cycle.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Blackbaud	4.7%	0.41%	Chegg	1.3%	-0.37%
Udemy	0.8%	0.33%	RELX	5.8%	-0.35%
John Wiley&Sons	6.5%	0.29%	Pearson	6.2%	-0.34%

## TOP 3 LARGE CAPS

Pearson	6.0%
RELX	5.6%
Novartis	4.8%

## TOP 3 SMID CAPS

John Wiley&Sons	6.6%
Stride	6.0%
Blackbaud	5.0%

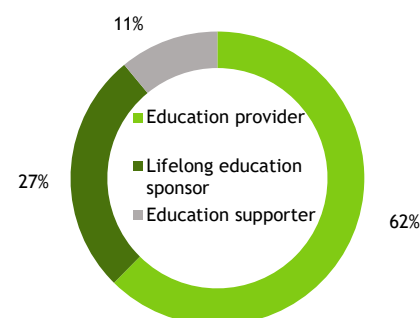
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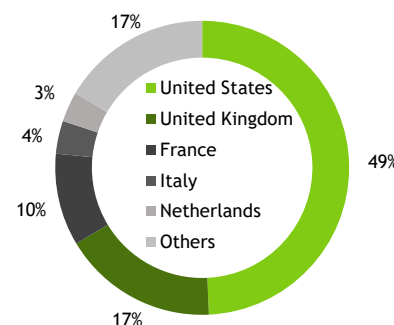
## PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	27%
Number of holdings	46
Weight of top 20 stocks	64%
Median market cap	6.7 bn€

## PILAR



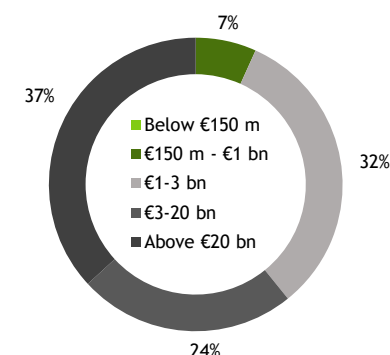
## COUNTRY



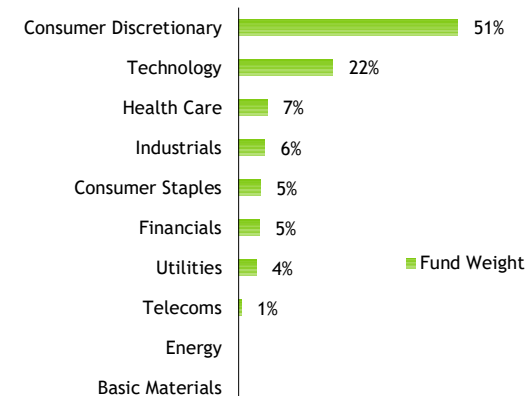
## VALUATION RATIOS

PER 2022	18.4x
EPS growth 2022	10.7%
P/BV 2022	2.6x
Return on Equity 2022	14.1%
Dividend Yield 2022	1.7%

## MARKET CAP



## SECTOR



\*Weight Global Education - Weight MSCI AC World NR



A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs.

The management team is subject to change without notice.



**Frédéric PONCHON**  
Senior Portfolio Manager



**Alban PREAUBERT**  
Portfolio manager



**Sara CARVALHO DE OLIVEIRA**  
SRI Analyst

Sycomore Inclusive Jobs is an Equity Solidarity Fund investing in companies that create sustainable and inclusive employment according to Sycomore AM's analysis. The fund invests 85% to 95% of its assets in listed European equities that meet strict ESG criteria, and 5% to 10% in shares of the Sycomore Impact Emploi By INCO FCPR fund. Managed by INCO Ventures, this FCPR mainly invests in unlisted social purpose solidarity companies (Esus) that create inclusive employment for workers who have difficulty in accessing the job market. Companies are selected using The Good Jobs Rating methodology, based on three key dimensions that will help assess a company's contribution to the societal challenges associated with employment: quantity, quality and geography. The company's activities must also be aligned with the environmental and societal transitions.



## FUND INFO

**NAV: 92.74 | Assets: €93.1 M**

Date de création	Eligibilité PEA	Centralisation des ordres
<b>07.05.2021</b>	<b>Yes</b>	<b>D-12pm (BPSS)</b>
Indice de référence	UCITS V	Règlement en valeur
<b>EURO STOXX TR</b>	<b>No (FIVG)</b>	<b>T+2</b>
Code ISIN	Valorisation	Frais fixes
<b>FR0014000IE9</b>	<b>Daily</b>	<b>1.00%</b>
Code Bloomberg	Devise de cotation	Com. de surperformance
<b>SYSIJIE FP Equity</b>	<b>EUR</b>	<b>15% &gt; Benchmark</b>
Classification AMF	Horizon de placement	Com. de mouvement
<b>EU equities</b>	<b>5 years</b>	<b>None</b>

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

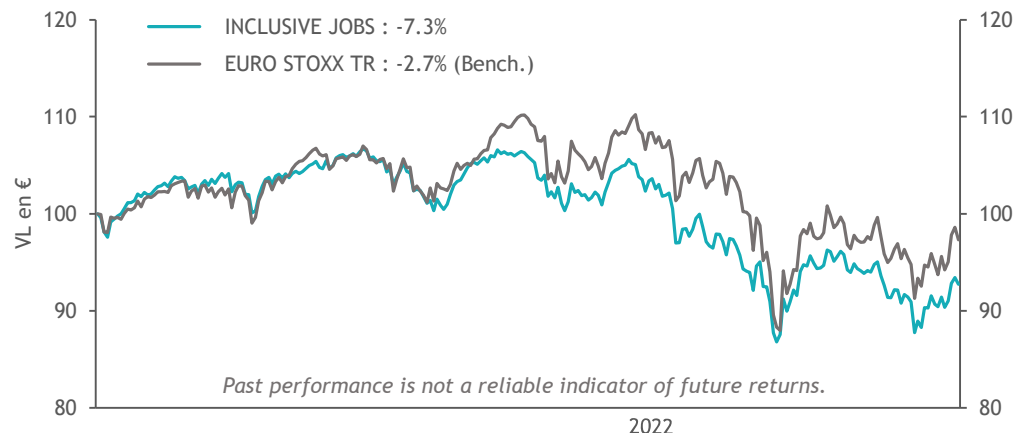
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

## PERFORMANCE (as of 31.05.2022)

**May: 0.7% | 2022: -11.7%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
<b>Fund</b>	<b>0.7%</b>	<b>-11.7%</b>	<b>-8.9%</b>	-	-	<b>-7.3%</b>	<b>-6.8%</b>
<b>Bench.</b>	<b>0.4%</b>	<b>-10.1%</b>	<b>-3.4%</b>	-	-	<b>-2.7%</b>	<b>-2.5%</b>



## STATISTICS

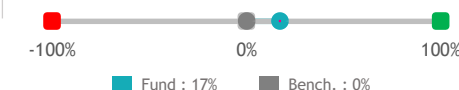
	3 years	Inception
Correlation	-	0.94
Beta	-	0.70
Alpha	-	-5.8%
Volatility	-	15.1%
Vol. bench.	-	20.3%
Tracking Error	-	7.8%
Sharpe Ratio	-	-0.43
Info. Ratio	-	-0.55
Max Drawdown	-	-18.6%
Drawdown bench.	-	-20.2%

## ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.5</b>	<b>3.3</b>
Environment	3.5	3.2
Social	3.5	3.3
Governance	3.5	3.5
<b>Carbon footprint*</b>	<b>176</b>	<b>209</b>

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

# SYCOMORE INCLUSIVE JOBS IC

## FUND COMMENTARY

In May, fears of an economic slowdown due to persisting inflation continued to fuel market volatility. The consumer goods sector was particularly impacted following the earnings publication by Walmart in the US indicating that inflation was having a much stronger impact than expected on the company's margins. Against this backdrop, the fund benefited from its underexposure to consumer goods, but remained affected in the short term by its underexposure to fossil energies, consistent with its goal of aligning with the social and environmental transitions. Synlab, the provider of laboratory services, featured among leading contributors to performance after reporting robust earnings, demonstrating the quality of its business model in the post-pandemic world.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Synlab AG	2.2%	0.66%	Verbio	1.4%	-0.47%
Alstom	2.5%	0.47%	Maisons du Monde	1.4%	-0.27%
Medios	1.0%	0.19%	Amplifon	1.3%	-0.23%

## TOP 3 LARGE CAPS

Alstom	2.7%
Enel	2.5%
Prysmian	2.5%

## TOP 3 SMID CAPS

CAF	2.5%
Synlab AG	2.5%
Neoen	2.1%

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\*Exposure to the Fonds Commun de Placement à Risque Sycomore Impact Emploi by INCO (FR...), which has a 30% cash buffer.

The fund does not guarantee returns or performance and might entail capital loss.

## PORTFOLIO

Net listed equity exposure	82%
Exposure to social investments*	9%
Overlap with benchmark	8%
Number of holdings	65
Weight of top 20 stocks	40%
Median market cap	4.2 bn€

## MEILLEURES NOTES

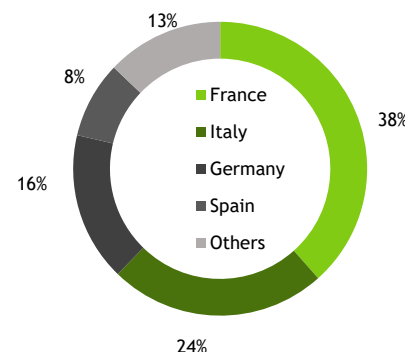
	GJR <sup>1</sup>	ESG	CS% <sup>2</sup>	NEC
Fund	54	3.5	39%	17%
Indice	46	3.3	17%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.6	0%	0%
A2A	60	3.7	28%	39%

<sup>1</sup>GJR: Good Jobs Rating. Rating from 0 to 100.

<sup>2</sup>CS%: Social Contribution of Products and Services.

You can find the methodologies on our website [www.sycomore-am.com](http://www.sycomore-am.com).

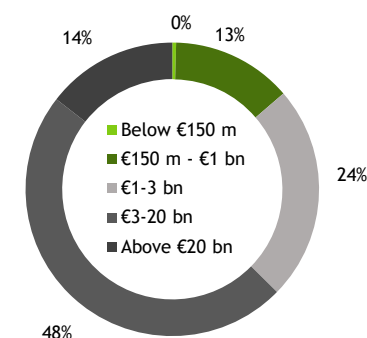
## COUNTRY



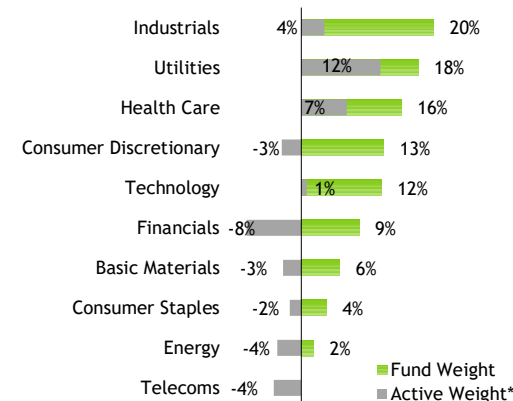
## VALUATION RATIOS

PER 2022	15.4x
EPS growth 2022	11.9%
P/BV 2022	1.9x
Return on Equity 2022	12.1%
Dividend Yield 2022	2.7%

## MARKET CAP



## SECTOR



\*Weight Inclusive Jobs - Weight EURO STOXX TR

## EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



**Emeric PRÉAUBERT**  
Founding Partner



**Damien MARIETTE**  
Senior portfolio manager

Sycomore Partners is a concentrated stock picking fund with variable equity exposure of between 0% and 100%.

It seeks significant returns over a 5-year investment horizon with a concentrated selection of highly discounted European stocks, and opportunistic, discretionary management of equity market exposure.



## FUND INFO

**NAV: 1752.38 | Assets: €240 M**

Inception date	PEA Eligibility	Cut-Off
<b>05.03.2008</b>	<b>Yes</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
-	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>FR0010601898</b>	<b>Daily</b>	<b>0.50%**</b>
Bloomberg	Quote currency	Performance fees
<b>SYCPRTI FP Equity</b>	<b>EUR</b>	<b>15% &gt; Comp. Ester +3%</b>
AMF classification	Investment horizon	<b>with High Water Mark</b>
-	<b>5 years</b>	<b>Turnover fees</b>
		<b>None</b>

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The fund does not guarantee returns or performance and might entail capital loss.

\*Data carried out with the comparative's index EURO STOXX.

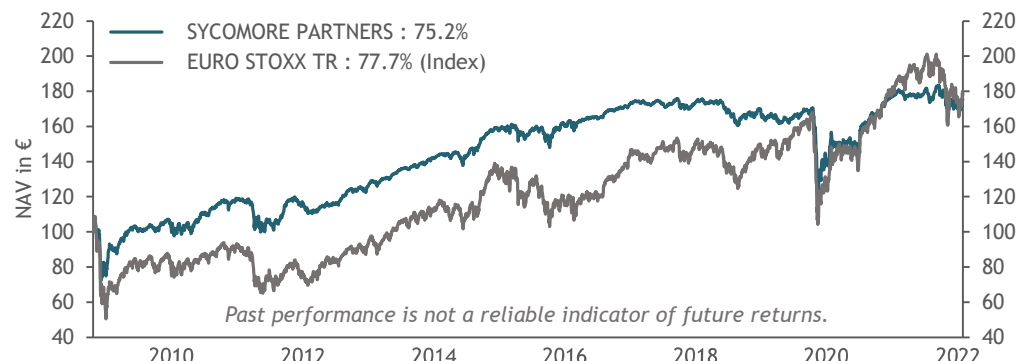
\*\* This rate is not based on the fund's total net assets but the portion of assets invested in equities.

<sup>1</sup>m : months.

## PERFORMANCE (as of 31.05.2022)

**May: 2.0% | 2022: -2.7%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	<b>2.0%</b>	<b>-2.7%</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>0.6%</b>	<b>75.2%</b>	<b>4.0%</b>	<b>10.2%</b>	<b>-3.3%</b>	<b>4.1%</b>	<b>-6.3%</b>
<b>Index</b>	<b>0.4%</b>	<b>-10.1%</b>	<b>-3.4%</b>	<b>25.6%</b>	<b>23.0%</b>	<b>77.7%</b>	<b>4.1%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>

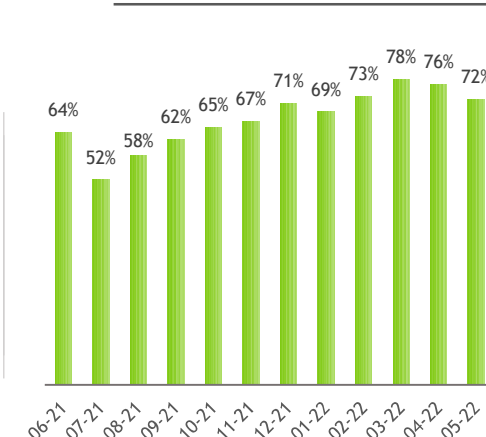


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	<b>-1.0%</b>	<b>-2.2%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2021</b>	<b>0.1%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>3.7%</b>
<b>2020</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-17.8%</b>	<b>9.5%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>11.4%</b>	<b>2.1%</b>

## STATISTICS\*

	3 years	Inception
Correlation	0.87	0.85
Beta	0.52	0.49
Alpha	-2.1%	1.7%
Volatility	13.2%	12.9%
Vol. index	22.2%	22.7%
Sharpe Ratio	0.20	0.30
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m <sup>1</sup>	17 m <sup>1</sup>
Rec. Period index	11 m <sup>1</sup>	58 m <sup>1</sup>

## NET EQUITY EXPOSURE



## FUND COMMENTARY

Despite the Ukrainian conflict dragging on and increasing inflationary pressures, the gradual easing of China's anti-Covid policy and declining rates in the US triggered a sharp rebound for equity markets at the end of the month, with the S&P 500 enjoying its largest weekly rise in 18 months. As commodity markets continued to outperform, TotalEnergies and Rubis posted strong gains. The earnings season is now over and publications generally beat expectations. Within the portfolio, Synlab - Europe's leading diagnostic services company - upped its objectives for 2022 and gained 26% in the wake of its earnings report. In terms of portfolio activity, we initiated two new positions in LVMH et Geberit and strengthened Walt Disney and Netflix: these companies have the power to raise prices in an inflationary environment. In contrast, we sold our positions in Danone, AstraZeneca and Fiserv and made substantial cuts to our positions in Carrefour and Air Liquide.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Rubis	6.2%	0.66%	AB Inbev	3.5%	-0.19%
Synlab AG	1.4%	0.42%	Allianz	0.2%	-0.12%
Elis	3.7%	0.37%	Believe SA	0.6%	-0.12%

## TOP 3 LARGE CAPS

AB Inbev	3.3%
Nordea Bank	3.3%
Saint Gobain	3.1%

## TOP 3 SMID CAPS

Rubis	6.3%
Elis	3.6%
Peugeot Invest	3.5%

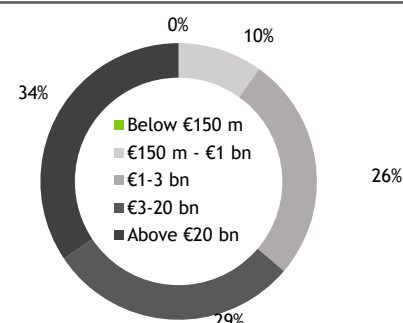
\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).

The fund does not guarantee returns or performance and might entail capital loss.

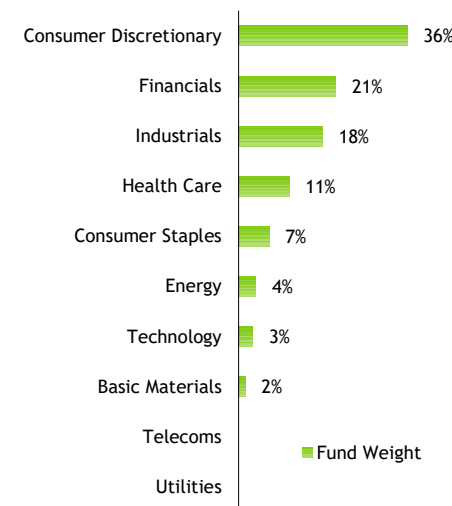
## PORTFOLIO

Net equity exposure	72%
Number of holdings	41
Median market cap	5.2 bn€

## MARKET CAP



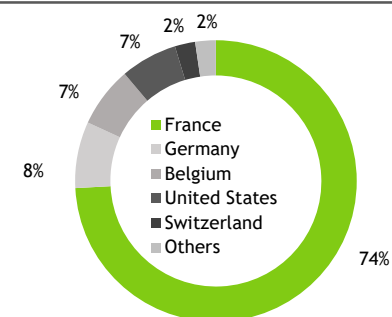
## SECTOR



## VALUATION RATIOS

PER 2022	10.9x
EPS growth 2022	9.9%
P/BV 2022	1.0x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.8%

## COUNTRY

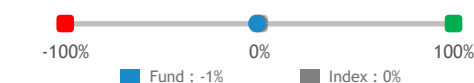


## ESG FOOTPRINT\*

	Fund	Index
ESG	3.3	3.3
Environment	3.2	3.2
Social	3.4	3.3
Governance	3.6	3.5
Carbon footprint*	188	209

in t eq. CO<sub>2</sub>/year/€m of capitalization

## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



**Emeric PRÉAUBERT**  
Founding Partner



**Damien MARIETTE**  
Senior portfolio manager

Sycomore Partners is a concentrated stock picking fund with variable equity exposure of between 0% and 100%.

It seeks significant returns over a 5-year investment horizon with a concentrated selection of highly discounted European stocks, and opportunistic, discretionary management of equity market exposure.



## FUND INFO

**NAV: 1728.83 | Assets: €240 M**

Inception date	PEA Eligibility	Cut-Off
<b>05.03.2008</b>	<b>Yes</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
-	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>FR0012365013</b>	<b>Daily</b>	<b>1.00%***</b>
Bloomberg	Quote currency	Performance fees
<b>SYCPRTB FP Equity</b>	<b>EUR</b>	<b>15% &gt; Comp. Ester +3%</b>
AMF classification	Investment horizon	<b>with High Water Mark</b>
-	<b>5 years</b>	<b>Turnover fees</b>
		<b>None</b>

## RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

\*As the IB share was created on 04/12/2014, previous data represents a simulation of performance by the fund's I share.

\*\*Data carried out with the comparative's index EURO STOXX.

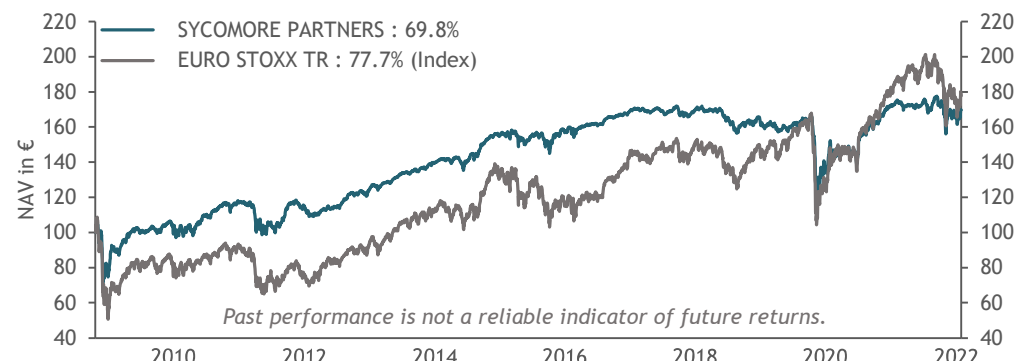
\*\*\* This rate is not based on the fund's total net assets but the portion of assets invested in equities.

<sup>1</sup> m : months.

## PERFORMANCE (as of 31.05.2022)

**May: 2.0% | 2022: -2.5%**

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund*</b>	<b>2.0%</b>	<b>-2.5%</b>	<b>-1.8%</b>	<b>6.2%</b>	<b>-0.3%</b>	<b>69.8%</b>	<b>3.8%</b>	<b>9.9%</b>	<b>-3.5%</b>	<b>3.9%</b>	<b>-6.5%</b>
<b>Index</b>	<b>0.4%</b>	<b>-10.1%</b>	<b>-3.4%</b>	<b>25.6%</b>	<b>23.0%</b>	<b>77.7%</b>	<b>4.1%</b>	<b>22.7%</b>	<b>0.2%</b>	<b>26.1%</b>	<b>-12.7%</b>



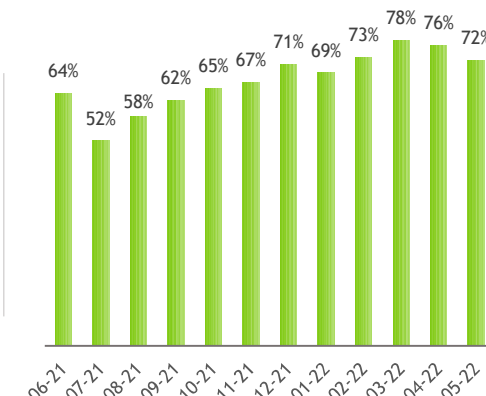
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	<b>-0.8%</b>	<b>-2.2%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2021</b>	<b>0.0%</b>	<b>2.0%</b>	<b>4.0%</b>	<b>2.1%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>3.7%</b>
<b>2020</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-17.9%</b>	<b>9.5%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>-0.9%</b>	<b>-3.8%</b>	<b>11.3%</b>	<b>2.1%</b>

## STATISTICS\*\*

**3 years\* Inception\***

Correlation	<b>0.87</b>	<b>0.85</b>
Beta	<b>0.52</b>	<b>0.49</b>
Alpha	<b>-2.3%</b>	<b>1.5%</b>
Volatility	<b>13.1%</b>	<b>12.9%</b>
Vol. index	<b>22.2%</b>	<b>22.7%</b>
Sharpe Ratio	<b>0.19</b>	<b>0.28</b>
Max Drawdown	<b>-29.4%</b>	<b>-31.9%</b>
Drawdown index	<b>-37.9%</b>	<b>-53.4%</b>
Recovery Period	<b>12 m<sup>1</sup></b>	<b>13 m<sup>1</sup></b>
Rec. Period index	<b>11 m<sup>1</sup></b>	<b>58 m<sup>1</sup></b>

## NET EQUITY EXPOSURE





## FUND COMMENTARY

Despite the Ukrainian conflict dragging on and increasing inflationary pressures, the gradual easing of China's anti-Covid policy and declining rates in the US triggered a sharp rebound for equity markets at the end of the month, with the S&P 500 enjoying its largest weekly rise in 18 months. As commodity markets continued to outperform, TotalEnergies and Rubis posted strong gains. The earnings season is now over and publications generally beat expectations. Within the portfolio, Synlab - Europe's leading diagnostic services company - upped its objectives for 2022 and gained 26% in the wake of its earnings report. In terms of portfolio activity, we initiated two new positions in LVMH et Geberit and strengthened Walt Disney and Netflix: these companies have the power to raise prices in an inflationary environment. In contrast, we sold our positions in Danone, AstraZeneca and Fiserv and made substantial cuts to our positions in Carrefour and Air Liquide.

## CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Rubis	6.2%	0.66%	AB Inbev	3.5%	-0.19%
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Elis	3.7%	0.37%	Believe SA	0.6%	-0.12%

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Saint Gobain	3.1%

## TOP 3 SMID CAPS

Rubis	6.3%
Elis	3.6%
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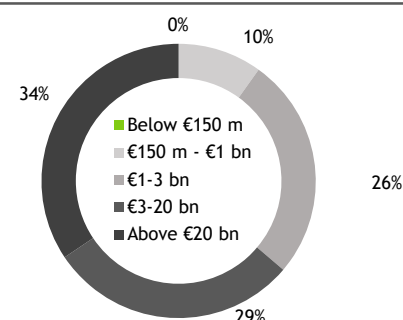
\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).

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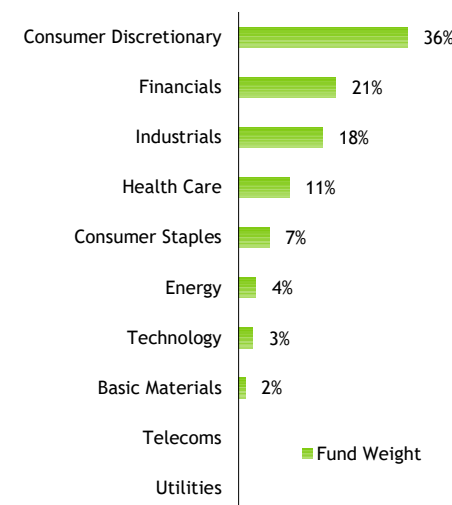
## PORTFOLIO

Net equity exposure	72%
Number of holdings	41
Median market cap	5.2 bn€

## MARKET CAP



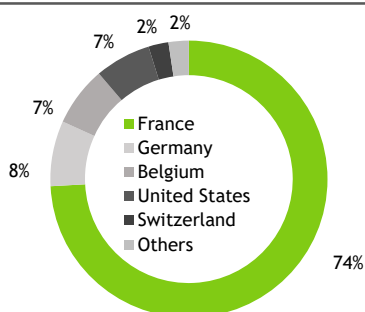
## SECTOR



## VALUATION RATIOS

PER 2022	10.9x
EPS growth 2022	9.9%
P/BV 2022	1.0x
Return on Equity 2022	9.6%
Dividend Yield 2022	3.8%

## COUNTRY

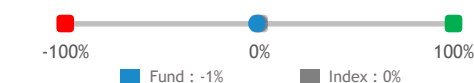


## ESG FOOTPRINT\*

	Fund	Index
ESG	3.3	3.3
Environment	3.2	3.2
Social	3.4	3.3
Governance	3.6	3.5
Carbon footprint*	188	209

in t eq. CO<sub>2</sub>/year/€m of capitalization

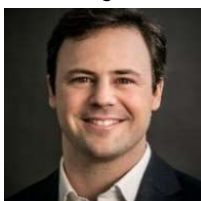
## Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



**Stanislas de BAILLIENCOURT**

Senior portfolio manager  
ESSCA, University West England, CFA



**Emmanuel de SINETY**

Senior portfolio manager  
Dauphine, IAE Paris, SFAF

Sycomore Allocation Patrimoine, is a feeder funds 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 expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

The strategy is based on a rigorous, structured investment process based on financial and extra-financial company and government analysis. An active management of the fund equity exposure (0-50%) and fixed income (0-100%) helps optimise the funds' risk/return profile to achieve capital growth.

### FUND INFO

**NAV: 150.81 | Assets: €266 M**

Inception date	PEA Eligibility	Cut-Off
27.11.2002	No	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
Comp. Estr +2.80%	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010474015	Daily	0.80%
Bloomberg	Quote currency	Performance fees
SYCOPAI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	with High Water Mark
-	3 years	Turnover fees
		None

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

\*The current fund manager's arrival date. Since 21/03/22 previous performance relied on a different investment strategy.

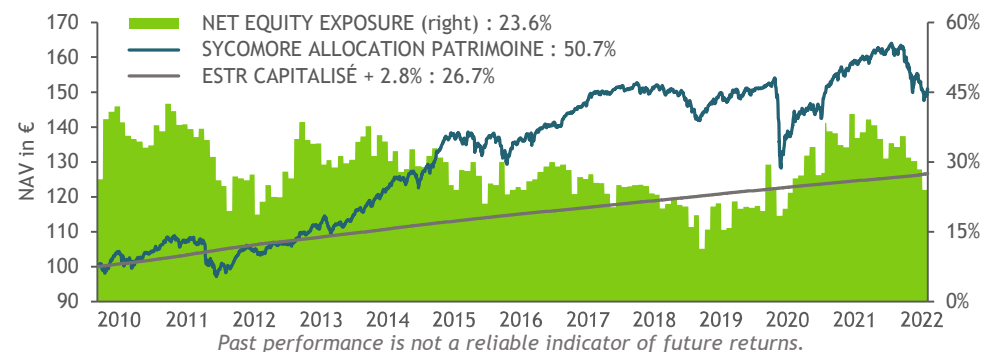
\*\*Data carried out with EURO STOXX TR (Reinvested dividends).

\*\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

May: 0.0% | 2022: -7.4%

	May	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	0.0%	-7.4%	-5.2%	2.4%	0.7%	50.7%	3.4%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.2%	0.7%	1.6%	4.7%	8.1%	26.7%	1.9%	1.4%	1.5%	1.6%	1.6%



### STATISTICS\*\*

	3 years	12/09*
Correlation	0.90	0.79
Beta	0.25	0.18
Volatility	6.2%	4.5%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	0.19	0.76
Sensitivity		1.0
Bond yield		4.3%
Yield to worst		4.2%

### ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.3
Governance	3.3
Carbon footprint***	201
Net Environmental Contribution	

■ Fund : 1%

The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Market volatility remained high while inflation readings continued to put central banks under pressure. At the end of the month, the publication of the Fed's minutes somewhat eased fears of a brutal policy tightening, enabling a rebound that benefited growth stocks in particular. The ECB also outlined its plans for future interest rate hikes, with the first raise scheduled for its July meeting. We kept our exposure to equities at relatively low levels in May, focusing on companies with pricing power, initiating new positions in Mercedes for example. The banking stocks held in the portfolio also enjoyed a strong run (BNP Paribas, JP Morgan, Crédit Agricole). The duration of the bond portfolio was reduced with additional hedging strategies; the fund's exposure to the dollar was also partly hedged.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Eni	1.3%	0.10%	Poste Italiane 2.625%	1.3%	-0.07%
BNP Paribas	1.0%	0.09%	Picard Groupe 3.875%	1.2%	-0.05%
Société Générale	0.5%	0.07%	Korian 1.875% Perp	0.7%	-0.05%

## DIRECT EQUITIES

Eni	1.6%
BNP Paribas	1.1%
Sanofi	1.0%
Vivendi	0.9%
Christian Dior	0.9%

## BONDS POSITIONS

Italy 4.5% 2023	2.5%
Piaggio 3.625% 2025	1.2%
Groupama 6.375% Perp	1.2%
Korian 0.875% 2027	1.1%
Gestamp 3.25% 2026	1.1%

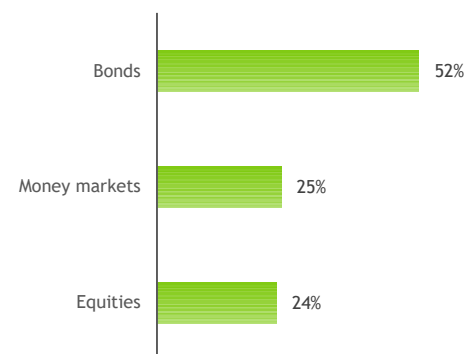
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## EQUITIES

Net equity exposure	24%
Number of holdings	55
Weight of top 20 stocks	15%

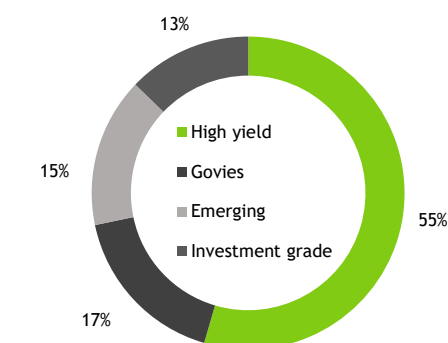
## ASSET ALLOCATION



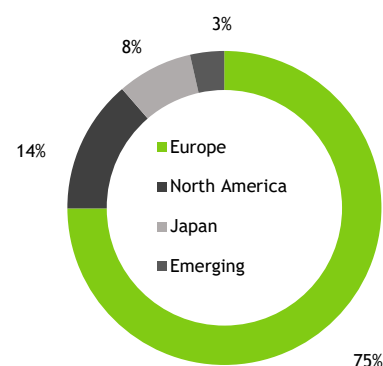
## BONDS

Bond exposure	52%
Number of holdings	113
Number of issuers	73

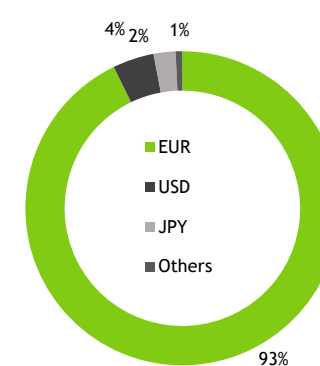
## BONDS ALLOCATION



## EQUITY COUNTRY ALLOC.



## CURRENCY EXPOSURE



# SYCOMORE L/S OPPORTUNITIES I

MAY 2022

## A LONG/SHORT FLEXIBLE STRATEGY ON EUROPEAN EQUITIES

The management team is subject to change without notice.



**Gilles SITBON**  
Senior portfolio manager



**Hadrien BULTE**  
Analyst portfolio manager

Sycomore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.



### FUND INFO

**NAV: 384.48 | Assets: €338 M**

Inception date <b>11.10.2004</b>	PEA Eligibility <b>Yes</b>	Cut-Off <b>D-12pm (BPSS)</b>
Benchmark <b>Compounded Estr</b>	UCITS V <b>Yes</b>	Cash settlement <b>T+2</b>
ISIN <b>FR0010473991</b>	Pricing <b>Daily</b>	Fixed mgmt fees <b>1.00%</b>
Bloomberg <b>SYCOPTI FP Equity</b>	Quote currency <b>EUR</b>	Performance fees <b>15% &gt; Benchmark</b>
AMF classification <b>-</b>	Investment horizon <b>5 years</b>	<b>with High Water Mark</b>
		Turnover fees <b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The chart opposite reflects the implementation of a long-short strategy with equity exposure ranging from -50% to +150%. The fund does not guarantee returns or performance and might entail capital loss.

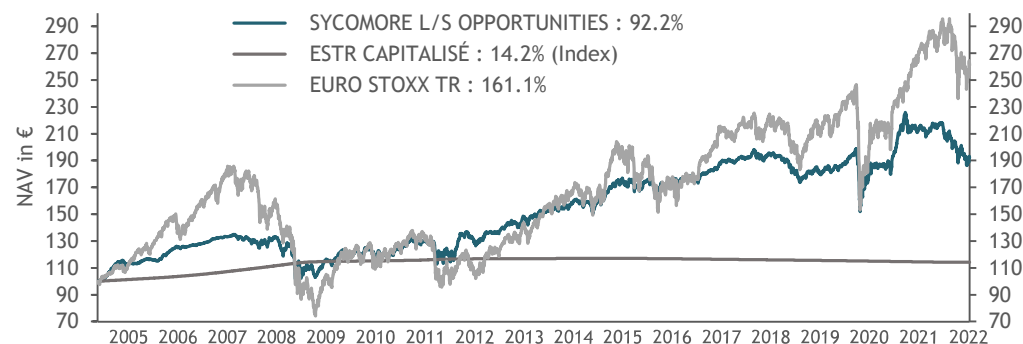
\*Data carried out with EURO STOXX TR (Reinvested dividends).

<sup>1</sup> m : months. Past performance is not a reliable indicator of future returns.

### PERFORMANCE (as of 31.05.2022)

May: -0.3% | 2022: -9.0%

	May	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
<b>Fund</b>	-0.3%	-9.0%	-10.4%	7.0%	1.5%	92.2%	3.8%	1.0%	8.7%	9.9%	-9.3%
<b>Estr</b>	0.0%	0.0%	-0.3%	-1.2%	-1.9%	14.2%	0.8%	-0.5%	-0.5%	-0.4%	-0.4%
<b>Stoxx*</b>	0.4%	-10.1%	-3.4%	25.6%	23.0%	161.1%	5.6%	22.7%	0.2%	26.1%	-12.7%



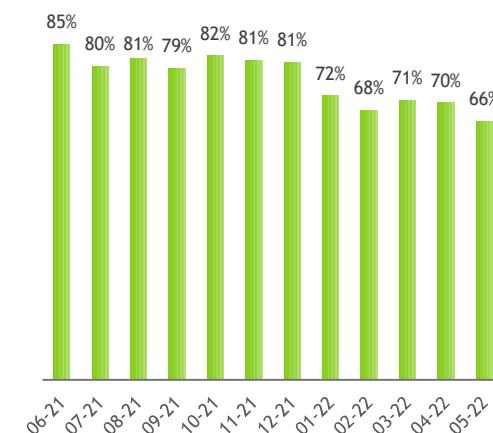
Past performance is not a reliable indicator of future returns.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>2022</b>	-4.6%	-1.3%	-0.7%	-2.5%	-0.3%	-	-	-	-	-	-	-
<b>2021</b>	2.2%	1.5%	-1.9%	1.0%	-0.3%	-0.8%	-1.4%	2.9%	-0.4%	0.8%	-4.0%	1.4%

### STATISTICS\*

	3 years	Inception
Correlation	0.87	0.80
Beta	0.45	0.39
Alpha	-1.6%	1.3%
Volatility	11.5%	10.0%
Vol. index	22.2%	20.5%
Sharpe Ratio	0.23	0.30
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m <sup>1</sup>	40 m <sup>1</sup>
Rec. Period index	11 m <sup>1</sup>	71 m <sup>1</sup>

### NET EQUITY EXPOSURE



## FUND COMMENTARY

The market ended the month in positive territory having wiped the losses incurred at the beginning of May. This rebound was likely driven by the prudent stance taken by investors, signs that inflation had potentially peaked with the Fed's rhetoric becoming incrementally less aggressive, and the prospect of an easing of Covid restrictions in China. The main issue remains a risk of recession as consumer spending starts to appear less robust in the US. The fund's net exposure was reduced from 70% to 66% (including 18% in SPACs). We initiated a long position in Vivendi and pair trades in Accor/IHG and ESAB/Lincoln Electric. Among the fund's detractors, HelloFresh suffered from concerns over the impact of rising food prices on consumer spending (despite a reassuring earnings publication at the end of April) and Taboola fell after a downward revision to its guidance due to the slowdown of the advertising market in Europe.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
TotalEnergies	1.9%	0.29%	Taboola	0.5%	-0.23%
UniCredit	1.1%	0.23%	HelloFresh	1.1%	-0.18%
Faurecia	1.2%	0.22%	Unifiedpost	0.4%	-0.18%

## LONG HOLDINGS

ESG Core Inv.	4.1%	Telecoms 1	-1.0%
E2open	2.7%	Conso discretionnaire 1	-1.0%
Vonovia	2.5%	Conso discretionnaire 2	-1.0%
Carrefour	2.4%	Industrials 1	-0.6%
Alight	2.1%	Industrials 2	-0.6%

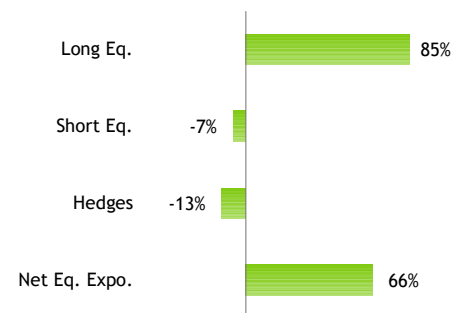
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The fund does not guarantee returns or performance and might entail capital loss.

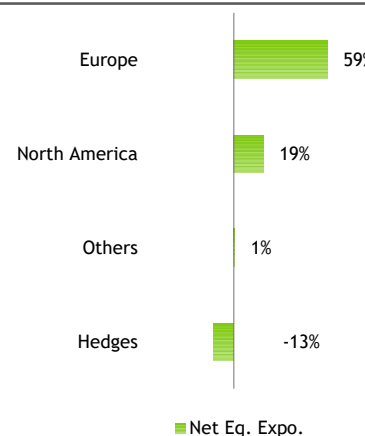
## PORTFOLIO

Net equity exposure	66%
Active gross exposure	104%
Number of holdings	81
Weight of top 20 stocks	37.2%
Median market cap Long	10.6 bn€
Median market cap Short	14.3 bn€

## ACTIVE EQUITY EXPOSURE



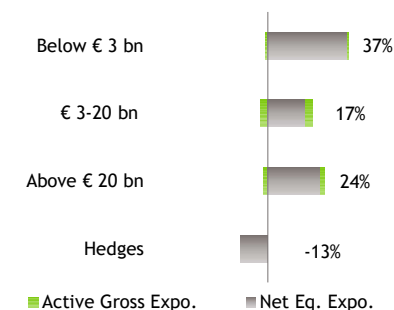
## GEOGRAPHICAL AREA



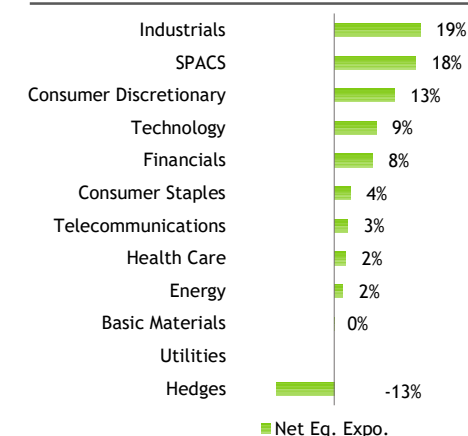
## VALUATION RATIOS

PER 2022 Long ptf	10.0x
PER 2022 Short ptf	11.9x
EPS growth 2022 Long ptf	13.1%
EPS growth 2022 Short ptf	18.9%
ROE Long ptf	11.7%
ROE Short ptf	25.0%

## MARKET CAP



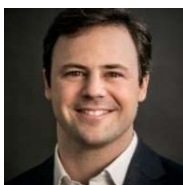
## SECTOR



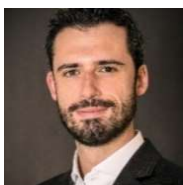


## A FLEXIBLE SRI FUND OFFERING CONSERVATIVE CAPITAL GROWTH WITHIN A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



**Stanislas de  
BAILLENCOURT**  
Senior portfolio manager



**Alexandre TAIEB**  
Portfolio Manager



**Emmanuel de  
SINETY**  
Senior portfolio manager



**Sabrina RITOSSA  
FERNANDEZ**  
SRI Analyst

Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

The strategy is based on a rigorous, structured investment process based on financial and extra-financial company and government analysis. An active management of the fund equity exposure (0-50%) and fixed income (0-100%) helps optimise the funds' risk/return profile to achieve capital growth.



### FUND INFO

**NAV: 101.34 | Assets: €184.1 M**

Inception date	PEA Eligibility	Cut-Off
<b>29.04.19</b>	<b>No</b>	<b>D-11pm (BPSS LUX)</b>
Benchmark	UCITS V	Cash settlement
<b>Comp. Estr +2%</b>	<b>Yes</b>	<b>T+2</b>
ISIN	Pricing	Fixed mgmt fees
<b>LU1961857478</b>	<b>Daily</b>	<b>0.80% TTC</b>
Bloomberg	Quote currency	Performance fees
<b>SYCNXIE LX Equity</b>	<b>EUR</b>	<b>20% &gt;Benchmark</b>
Sub-fund	Investment horizon	Turnover fees
<b>Sycomore Fund Sicav</b>	<b>3 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

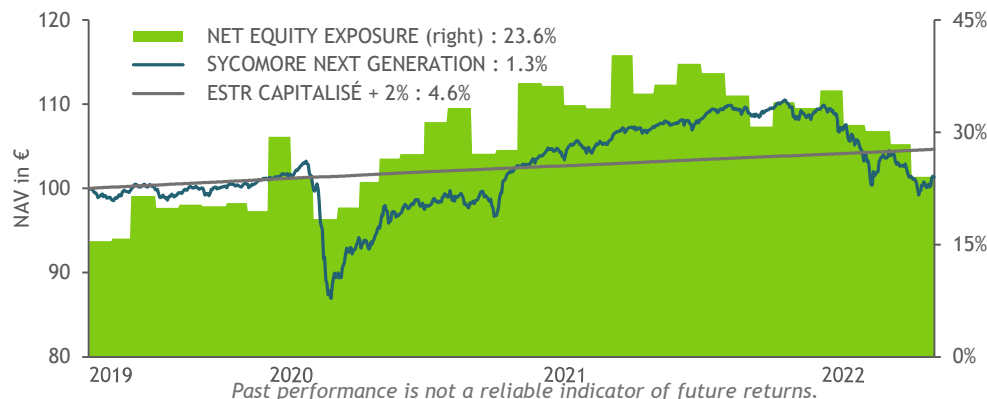
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. \*Data carried out with EURO STOXX TR (Reinvested dividends).

\*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

### PERFORMANCE (as of 31.05.2022)

May: 0.0% | 2022: -7.4%

	May	2022	1 yr	3 yrs	5 yrs	Création Annu.	2021	2020
Fund	0.0%	-7.4%	-5.5%	2.8%	-	1.3%	0.4%	5.3%
Bench.	0.1%	0.6%	1.4%	4.5%	-	4.6%	1.5%	1.4%



Past performance is not a reliable indicator of future returns.

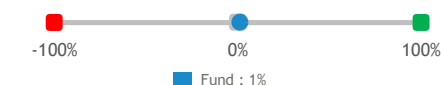
### STATISTICS\*

	1 year	Création
Correlation	0.94	0.92
Beta	0.26	0.26
Volatility	5.4%	6.1%
Max Drawdown	-10.2%	-15.8%
Sharpe Ratio	-0.97	0.14
Sensitivity		1.0
Bond yield		4.3%
Yield to worst		4.2%

### ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.3
Governance	3.3
Carbon footprint**	201

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

## FUND COMMENTARY

Market volatility remained high while inflation readings continued to put central banks under pressure. At the end of the month, the publication of the Fed's minutes somewhat eased fears of a brutal policy tightening, enabling a rebound that benefited growth stocks in particular. The ECB also outlined its plans for future interest rate hikes, with the first raise scheduled for its July meeting. We kept our exposure to equities at relatively low levels in May, focusing on companies with pricing power, initiating new positions in Mercedes for example. The banking stocks held in the portfolio also enjoyed a strong run (BNP Paribas, JP Morgan, Crédit Agricole). The duration of the bond portfolio was reduced with additional hedging strategies; the fund's exposure to the dollar was also partly hedged.

## CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Eni	1.3%	0.10%	Poste Italiane 2.625%	1.3%	-0.07%
BNP Paribas	1.0%	0.09%	Picard Groupe 3.875%	1.2%	-0.05%
Société Générale	0.5%	0.07%	Korian 1.875% Perp	0.7%	-0.05%

## DIRECT EQUITIES

Eni	1.6%	Italy 4.5% 2023	2.5%
BNP Paribas	1.1%	Piaggio 3.625% 2025	1.2%
Sanofi	1.0%	Groupama 6.375% Perp	1.2%
Vivendi	0.9%	Korian 0.875% 2027	1.1%
Christian Dior	0.9%	Gestamp 3.25% 2026	1.1%

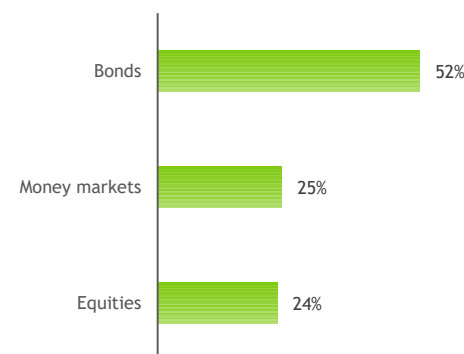
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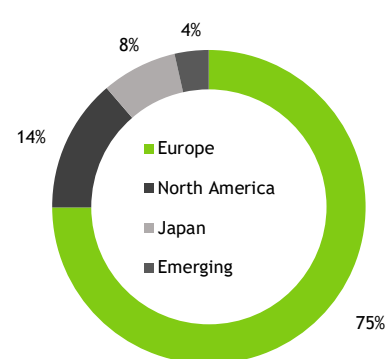
## EQUITIES

Net equity exposure	24%
Number of holdings	55
Weight of top 20 stocks	15%

## ASSET ALLOCATION



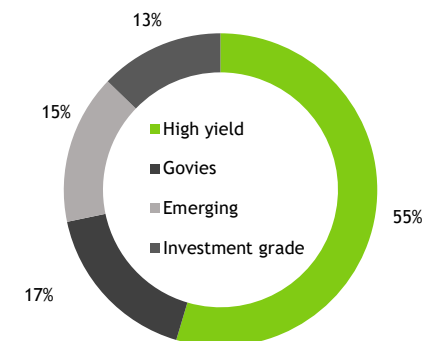
## EQUITY COUNTRY ALLOC.



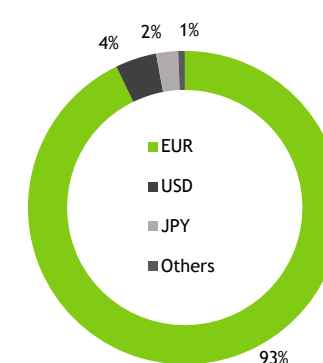
## BONDS

Bond exposure	52%
Number of holdings	113
Number of issuers	73

## BONDS ALLOCATION

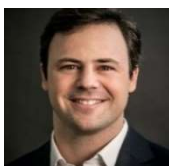


## CURRENCY EXPOSURE



## A RESPONSIBLE AND OPPORTUNISTIC SELECTION OF EUROPEAN BONDS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



**Stanislas de BAILLIENCOURT**  
Senior portfolio manager



**Emmanuel de SINETY**  
Senior portfolio manager



**Tony Lebon**  
Senior Analyst



**Ariane Hivert**  
SRI Analyst

Sycomore Sélection Crédit invests in bonds issued by European SRI companies with no rating (Investment Grade, High Yield and Not Rated) or capitalisation size constraints.

Bond eligibility is decided through proprietary ESG analysis of the investment universe.

The fund focuses on non-financial companies. Financial companies cannot exceed 10%.



### FUND INFO

**NAV: 124.72 | Assets: €853.4 M**

Inception date	PEA Eligibility	Cut-Off
<b>01.09.2012</b>	<b>No</b>	<b>D-12pm (BPSS)</b>
Benchmark	UCITS V	Cash settlement
<b>Barclays E.C. ex-Fin. TR</b>	<b>Yes</b>	<b>T+3</b>
ISIN	Pricing	Fixed mgmt fees
<b>FR0011288489</b>	<b>Daily</b>	<b>0.60%</b>
Bloomberg	Quote currency	Performance fees
<b>SYCSRI FP Equity</b>	<b>EUR</b>	<b>10% &gt; Benchmark</b>
AMF classification	Investment horizon	Turnover fees
<b>Euro Bonds</b>	<b>5 years</b>	<b>None</b>

### RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



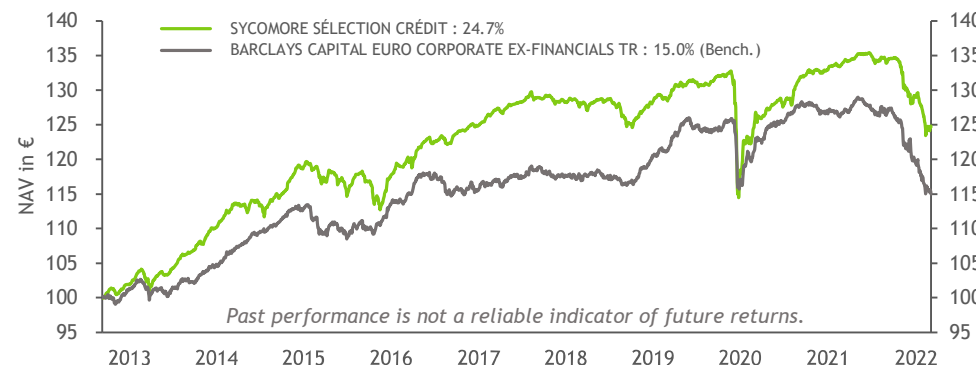
Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

### PERFORMANCE (as of 31.05.2022)

**May: -1.2% | 2022: -7.4%**

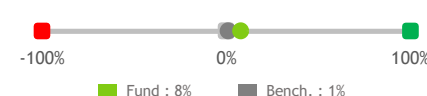
	May	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
<b>Fund</b>	<b>-1.2%</b>	<b>-7.4%</b>	<b>-6.7%</b>	<b>-2.9%</b>	<b>-1.7%</b>	<b>24.7%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>2.7%</b>
<b>Bench.</b>	<b>-1.3%</b>	<b>-9.0%</b>	<b>-9.2%</b>	<b>-5.2%</b>	<b>-1.6%</b>	<b>15.0%</b>	<b>1.5%</b>	<b>-1.2%</b>	<b>3.0%</b>	<b>2.7%</b>



### ESG FOOTPRINT

	Fund	Bench.
<b>ESG</b>	<b>3.3</b>	<b>3.1</b>
Environment	3.3	3.1
Social	3.3	3.1
Governance	3.2	3.3
<b>Carbon footprint**</b>	<b>215</b>	<b>276</b>
in t eq. CO <sub>2</sub> /year/€m of capitalization		

### Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

### BEST ESG SCORES

	ESG	E	S	G
<b>Orsted</b>	<b>4.2</b>	<b>4.7</b>	<b>4.0</b>	<b>4.0</b>
<b>Neoen Sa</b>	<b>4.1</b>	<b>4.5</b>	<b>3.6</b>	<b>4.2</b>
<b>Volitalia</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
<b>Smurfit Kappa</b>	<b>3.9</b>	<b>4.1</b>	<b>3.7</b>	<b>4.0</b>
<b>Nexans</b>	<b>3.9</b>	<b>3.9</b>	<b>3.6</b>	<b>4.2</b>
<b>SSC fund</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>

### ESG CONSTRUCTION

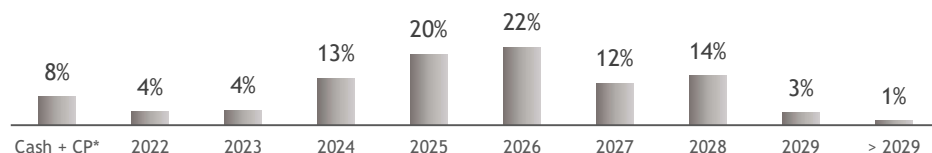
Selectivity (% eligible stocks) **65%**

\*Investment start date : 05.12.2012. \*\*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO<sub>2</sub> per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

## FUND COMMENTARY

Market volatility remained high while inflation readings continued to put central banks under pressure. At the end of the month, the publication of the Fed's minutes somewhat eased fears of a brutal policy tightening, enabling long-term rates to fall in the US. The ECB also outlined its plans for future interest rate hikes, with the first raise scheduled for its July meeting. Against this backdrop, credit spreads first widened before contracting again at the end of the month. Bonds in the telecoms sector rose in May (particularly Iliad, Orange and Telefonica); the bond issued by Banijay also rallied after a major change to the company's capital structure and a looming IPO. The primary market remained lack lustre in May, notably within the High Yield segment.

## ALLOCATION BY MATURITY



## MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.3 / 5	7.0%
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	5.2%
Piaggio & C 3.625% 2025	1.2%	Automobiles & Parts	3.2 / 5	3.8%
Groupama 6.375% Perp	1.2%	Insurance	3.1 / 5	5.3%
Elior Group 3.75% 2026	1.1%	Food & Beverage	2.9 / 5	8.2%

\*CP: Commercial Papers. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site [www.sycomore-am.com](http://www.sycomore-am.com).

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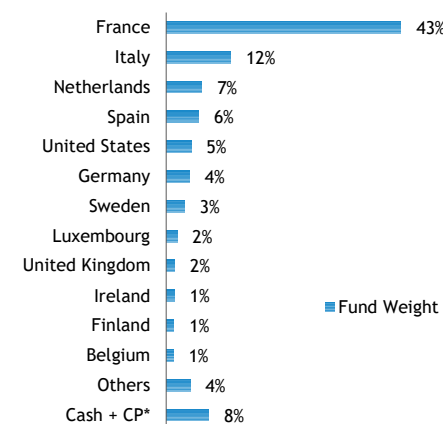
## PORTFOLIO

Bond exposure	92%
Number of positions	215
Number of issuers	137

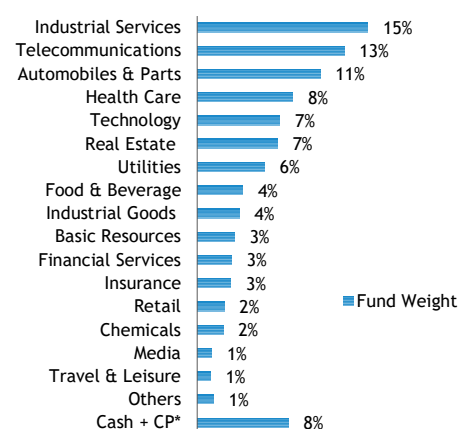
## VALUATION RATIOS

Sensitivity	3.1
Yield to maturity	4.8%
Average maturity	3.9 years

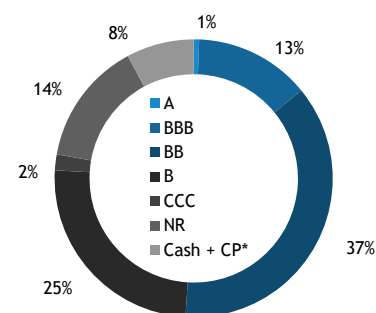
## COUNTRY



## SECTOR



## RATING



## ASSETS

