

MONTHLY REPORTS

Institutional Investors

February 2023



**sycomore
am**

MULTI-THEMATIC EQUITIES		Feb.	2023	3 years	Inception
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	3.1%	12.2%	33.0%	612.6%
	CAC All-Tradable NR	2.6%	12.0%	39.6%	235.4%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.4%	10.4%	22.6%	129.2%
	EUROSTOXX TR	1.9%	11.4%	32.7%	112.8%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	2.8%	11.9%	29.1%	367.4%
	MSCI EMU Smid NR	1.9%	10.9%	25.7%	281.3%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	2.9%	8.7%	32.7%	214.2%
	EUROSTOXX TMI Small TR	2.8%	12.0%	30.3%	137.0%
THEMATIC EQUITIES		Feb.	2023	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	0.4%	7.2%	37.8%	72.8%
	MSCI Europe NR	1.8%	8.7%	31.7%	52.9%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	0.2%	6.2%	-	-7.2%
	MSCI AC World NR	-0.5%	4.8%	-	-7.5%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	0.7%	8.7%	22.4%	62.3%
	EUROSTOXX TR	1.9%	11.4%	32.7%	53.5%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	0.8%	8.2%	-	-13.7%
	MSCI AC World NR	-0.5%	4.8%	-	-7.1%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	0.1%	5.5%	-2.4%	186.3%
	EUROSTOXX TR	1.9%	11.4%	32.7%	198.3%
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	-2.5%	3.8%	-	-18.3%
	MSCI AC World NR	-0.5%	4.8%	-	7.0%
Sycomore Inclusive Jobs (IC) FR0014000IE9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-0.1%	4.8%	-	-11.9%
	EUROSTOXX TR	1.9%	11.4%	-	5.8%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	1.0%	8.4%	-	0.9%
	MSCI AC World Info Tech. N	2.0%	11.0%	-	25.2%
FLEXIBLE STRATEGIES		Feb.	2023	3 years	Inception
Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1.8%	6.2%	12.4%	80.4%
	EUROSTOXX TR	1.9%	11.4%	32.7%	93.1%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	0.2%	3.9%	1.9%	1.7%
	Compounded ESTR+2.5%	0.3%	0.7%	5.4%	6.8%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	0.2%	3.9%	1.9%	51.2%
	Compounded ESTR+2.8%	0.3%	0.7%	5.4%	29.1%
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	1.7%	4.4%	-1.3%	84.9%
	Compounded ESTR	0.2%	0.3%	-0.7%	14.3%
CREDIT		Feb.	2023	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-0.3%	2.0%	-6.0%	23.0%
	Barclays Eur Corp exFin.	-1.7%	0.5%	-12.7%	9.3%
Sycodyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



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francecap

FEBRUARY 2023

Share I

Isin code | FR0010111724

NAV | 712.6€

Assets | 262.0 M€

SFDR 8

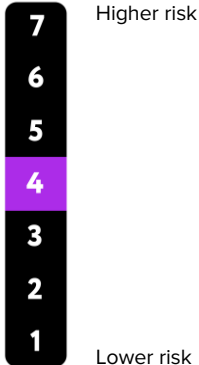
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

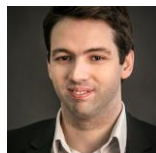
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



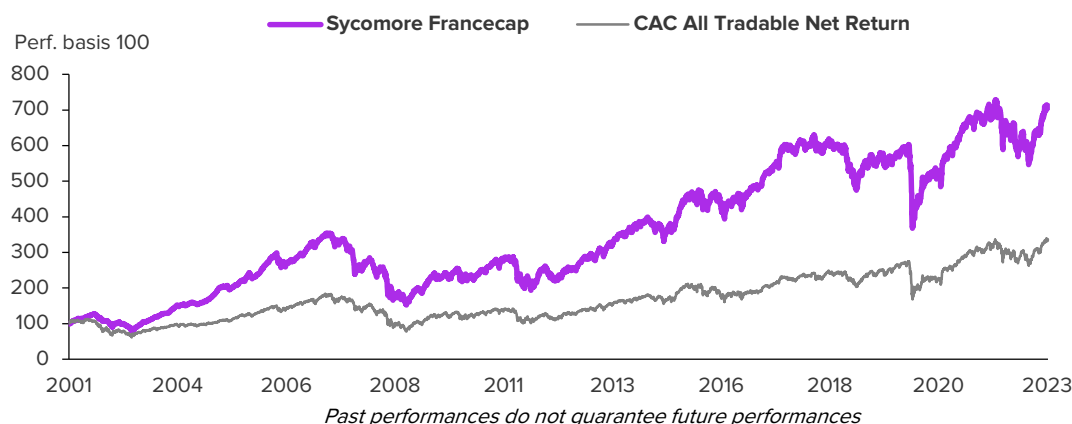
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	3.1	12.2	7.9	33.0	18.5	612.6	9.6	-10.5	23.1	-2.3	20.1
Index %	2.6	12.0	10.3	39.6	43.9	235.4	5.8	-8.4	28.3	-4.9	27.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.8	-0.4%	20.9%	23.7%	6.9%	0.5	-0.3	-32.6%	-31.9%
Création	0.9	0.7	5.1%	16.7%	21.4%	9.9%	0.5	0.4	-56.9%	-57.5%

Fund commentary

Supported by a robust earnings season and inflation readings likely to have peaked, European stock markets continued to rise in February. Among the fund's leading contributors to performance, Publicis, Sopra Steria, Rexel, Verallia, and ALD reported earnings and guidance that were in line or above analysts' expectations. Top detractors included Société Générale, Nexans, Chargeurs, and Worldline. Nexans reported strong 2022 earnings, but investors were rather disappointed by the outlook for 2023. Société Générale will also face headwinds in 2023 which will cause a drop in earnings ('Livret A' savings account and usury rate in France, end of TLTRO benefits). The main portfolio movements in February included participating in the Manutan tender offer and reinitiating a position in Soitec.

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

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



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

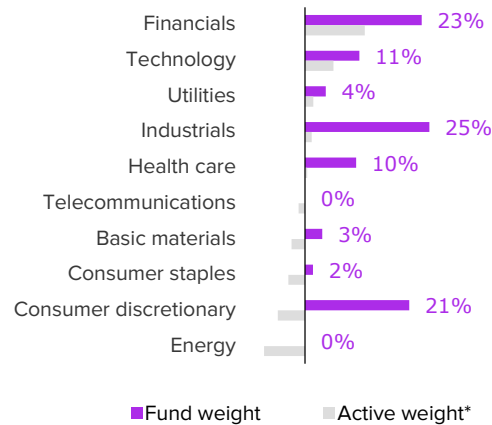
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	32%
Number of holdings	48
Weight of top 20 stocks	69%
Median market cap	13.7 €bn

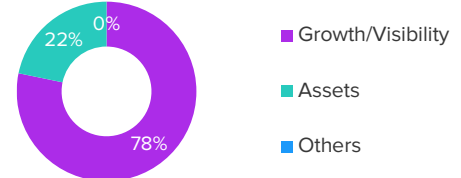
Sector exposure



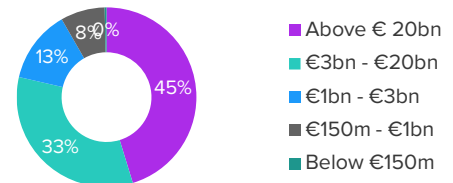
Valuation

	Fund	Index
2023 PER	9.3x	12.2x
2023 EPS growth	7.1%	11.3%
2023 P/BV ratio	1.1x	1.7x
Return on Equity	11.4%	13.7%
2023 Dividend Yield	3.6%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	8.7%	4.2/5	-14%	-22%
Sanofi	6.8%	3.2/5	0%	83%
Saint Gobain	5.4%	3.9/5	+14%	29%
Peugeot	4.9%	3.3/5	+4%	16%
Société Générale	4.2%	3.1/5	0%	18%
BNP Paribas	3.8%	3.4/5	+0%	12%
ALD	3.8%	3.6/5	+9%	16%
Schneider E.	3.6%	4.3/5	+13%	37%
Rexel	2.9%	3.8/5	+11%	28%
AXA	2.7%	3.7/5	0%	35%

Performance contributors

	Avg. weight	Contrib
Positive		
Peugeot	4.7%	0.43%
Rexel	2.5%	0.35%
Sopra Steria	1.6%	0.35%
Negative		
Chargeurs	2.5%	-0.19%
Nexans	2.6%	-0.14%
Worldline	1.4%	-0.07%

Portfolio changes

Buy

Engie
Soitec
Neoen

Reinforcement

Saint-Gobain
Publicis Groupe
Rexel

Sell

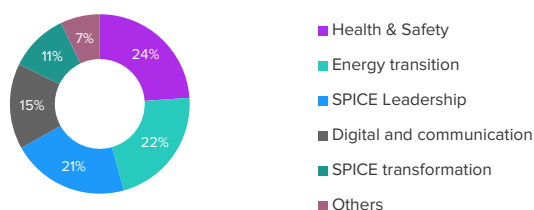
Manutan
Stellantis N.V.
Groupe Seb

Reduction

Air Liquide
Schneider E.
Christian Dior



Sustainability thematics



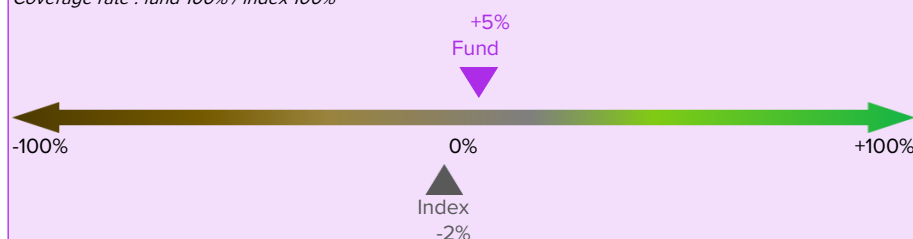
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



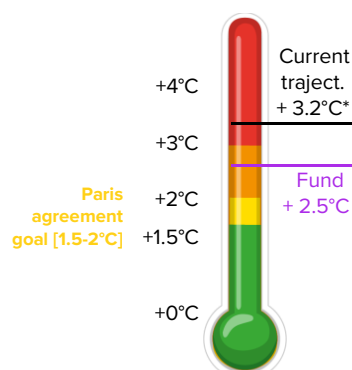
European taxonomy

Turnover percentage of companies eligible to UE taxonomy
Coverage rate : fund 86% / index 100%



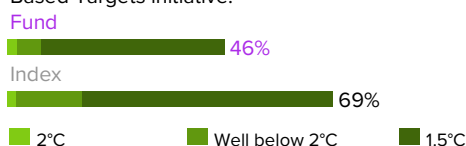
Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 67%



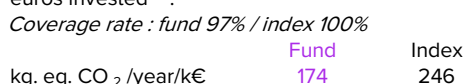
Climate alignment - SBTi

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



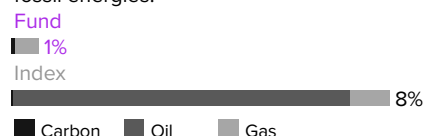
Carbon footprint

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



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



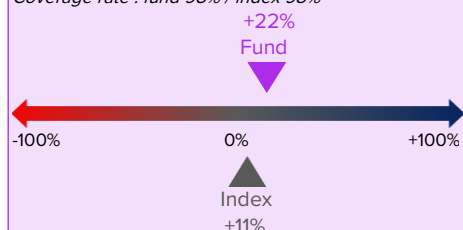
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 98% / index 98%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

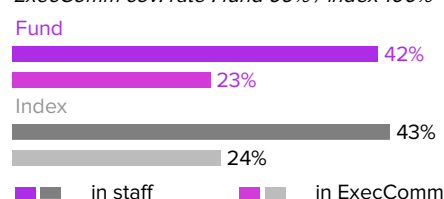


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

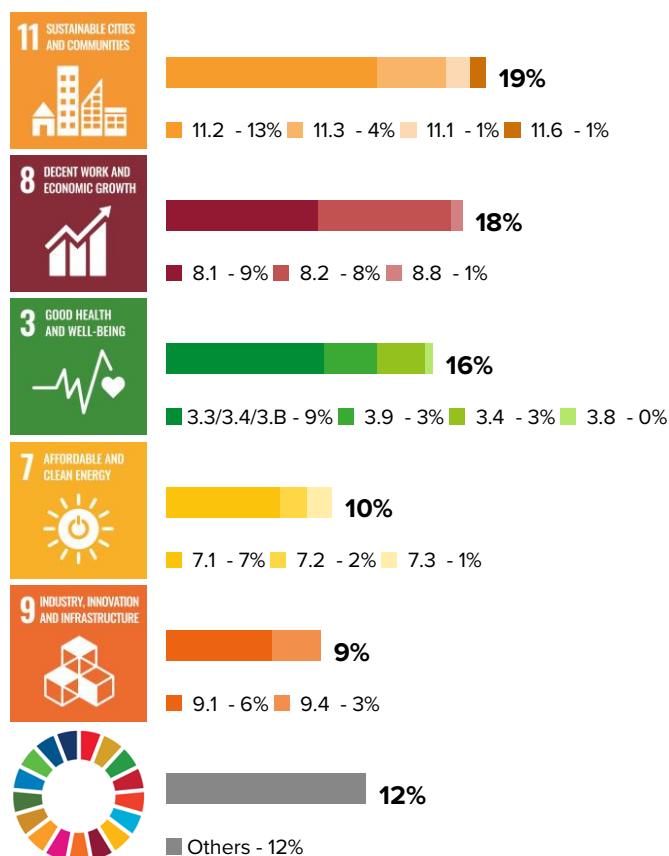
Staff cov. rate : fund 99% / index 99%

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





Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Soitec

We suggested that the company should disclose more detailed information on the gender pay gap based on age and position. Soitec has indicated that more information would be published in the next universal registration document.

ESG controversies

BNP Paribas

After BNP Paribas was given formal notice by three NGOs (Oxfam, Notre Affaire à tous and Friends of the Earth) regarding the funding of fossil energies, we met the CFO to clarify the climate pledges made by the Group. The bank's positioning lacks clarity, notably on directing funding capital to companies that remain active in the development of new fossil fuel projects. We shall continue our dialogue with the company.

Votes

0 / 0 voted general assembly over the month.

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



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FEBRUARY 2023

Share I

Isin code | FR0010971705

NAV | 458.4€

Assets | 543.0 M€

SFDR 8

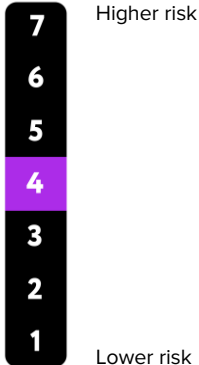
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Olivier CASSÉ
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



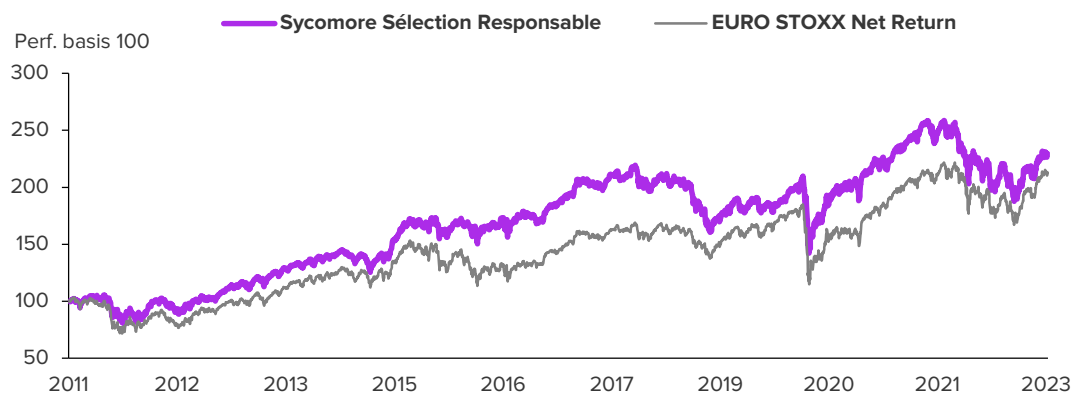
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 28.02.2023



Past performances do not guarantee future performances

	Feb	2023	1 year	3 yrs	5 yrs	Inc.	Annu.	2022	2021	2020	2019
Fund %	1.4	10.4	1.0	22.6	11.4	129.2	7.1	-18.5	16.2	11.1	20.1
Index %	1.9	11.4	7.0	32.7	33.1	112.8	6.4	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-1.4%	20.5%	22.8%	6.2%	0.4	-0.5	-27.5%	-30.0%
Création	1.0	0.8	1.6%	16.6%	19.3%	6.1%	0.4	0.1	-35.1%	-37.9%

Fund commentary

Despite the persisting tightening on short and long-term interest rates, Eurozone equity markets ended the month close to their record highs following the publication of reassuring macroeconomic indicators, and as corporate earnings publications once more beat expectations. On the latter point, despite a global pandemic, an armed conflict on Europe's doorstep and soaring inflation, Euro Stoxx index companies reported earnings in 2022 that were 40% higher than those delivered in 2019! In this environment, we have raised our requirements to ensure the portfolio focuses on companies displaying robust growth and/or valuations with significant upside potential. As a result, our positions in the Dutch telecom operator KPN and in the Spanish bank Santander were considerably strengthened. Conversely, we sold our positions in ALK-Abello, Carl Zeiss Meditec, SIG and Straumann.



Fund Information

Inception date

24/01/2011

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

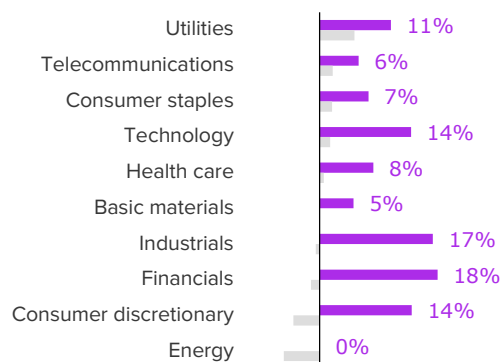
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	58%
Median market cap	45.7 €bn

Sector exposure

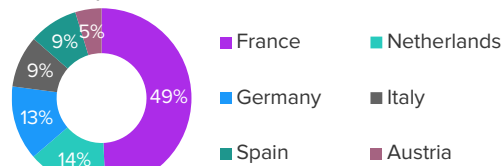


*Fund weight - weight EURO STOXX Net Return

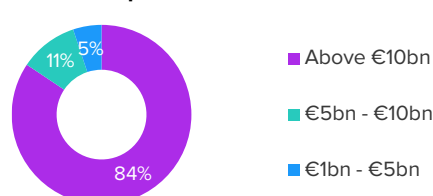
Valuation

	Fund	Index
2023 PER	14.4x	12.4x
2023 EPS growth	9.4%	8.6%
2023 P/BV ratio	2.0x	1.5x
Return on Equity	13.6%	11.9%
2023 Dividend Yield	3.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	4.6%	4.3/5	+4%	27%
Banco Santander S.A.	4.6%	3.3/5	0%	28%
KPN	4.2%	3.4/5	0%	60%
AXA	4.0%	3.7/5	0%	35%
Air Liquide	3.9%	4.1/5	+1%	10%
Hermès	3.6%	4.3/5	-10%	-15%
Schneider E.	3.3%	4.3/5	+13%	37%
Sanofi	2.8%	3.2/5	0%	83%
Iberdrola	2.8%	3.8/5	+44%	29%
Intesa Sanpaolo	2.5%	3.5/5	0%	18%

Performance contributors

	Avg. weight	Contrib
Positive		
Banco Santander S.A.	3.3%	0.39%
AXA	3.7%	0.17%
Intesa Sanpaolo	2.3%	0.15%
Negative		
Smurfit Kappa	1.8%	-0.15%
ASML	5.5%	-0.13%
Merck	1.5%	-0.10%

Portfolio changes

Buy

Nemetschek

Reinforcement

Banco Santander
Koninklijke Kpn
Sap

Sell

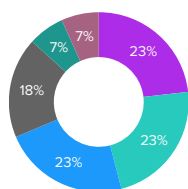
Straumann
NN Group
Sig Group Ag

Reduction

Bnp Paribas
Kerry Group
Asml



Sustainability thematics



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

ESG scores

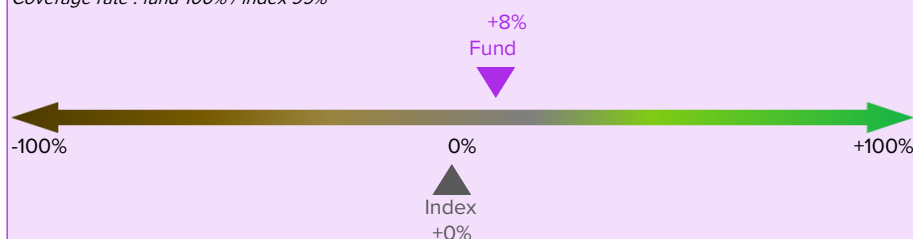
	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.7/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

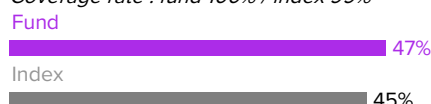
Coverage rate : fund 100% / index 99%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

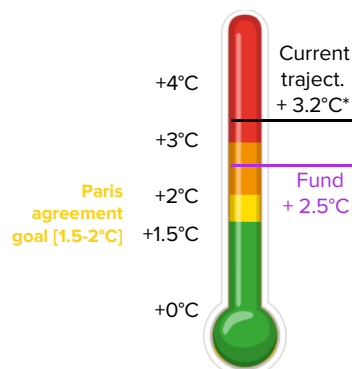
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

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

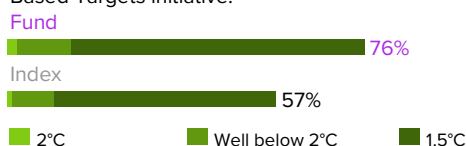
Coverage rate : fund 80%



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

Climate alignment - SBTi

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



Carbon footprint

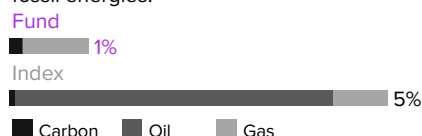
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	152	225

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 100% / index 98%

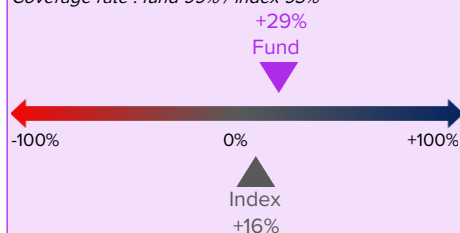
	Fund	Index
m ² .MSA/k€	-68	-66

Societal and social analysis

Societal contribution**

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

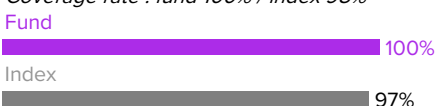
Coverage rate : fund 99% / index 93%



Human rights policy

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

Coverage rate : fund 100% / index 98%

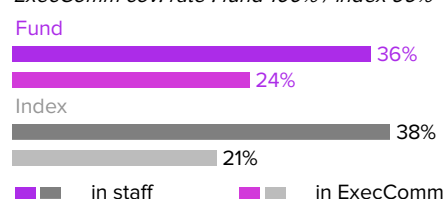


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

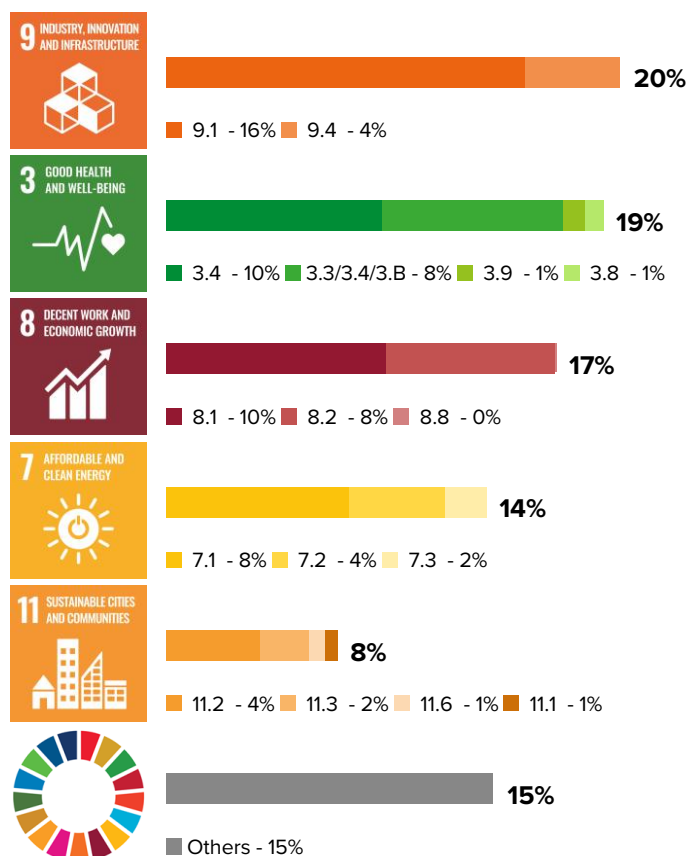
Staff cov. rate : fund 100% / index 98%

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





Sustainable development goals exposure



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

No significant exposure : 18%

ESG follow-up, news and dialogue

Dialogue and engagement

Iberdrola

Pre-AGM dialogue focusing on the Group's energy transition plan, notably regarding its CCGT units in Spain and Mexico which are operated through a service contract and therefore not concerned by the operational carbon neutrality goal for 2025. These plants, expected to run until 2040, were however taken into account in the SBTi-certified transition plan aligned with a +1.5°C scenario.

Engie

The new year was an opportunity to track the progress made by investee companies following the recommendations we made two years ago. As far as Engie is concerned, the absence of a decarbonization pathway aligned with the Paris Agreement objective to hold warming under +1.5°C is disappointing. We shall continue our engagement initiative ahead of the 2023 AGM.

ESG controversies

BNP Paribas

After BNP Paribas was given formal notice by three NGOs (Oxfam, Notre Affaire à tous and Friends of the Earth) regarding the funding of fossil energies, we met the CFO to clarify the climate pledges made by the Group. The bank's positioning lacks clarity, notably on directing funding capital to companies that remain active in the development of new fossil fuel projects. We shall continue our dialogue with the company.

Votes

3 / 3 voted general assemblies over the month.

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



sycamore
am

sycamore sélection midcap

FEBRUARY 2023

Share I

Isin code | FR0013303534

NAV | 102.6€

Assets | 76.7 M€

SFDR 8

Sustainable Investments

% AUM: ≥ 50%

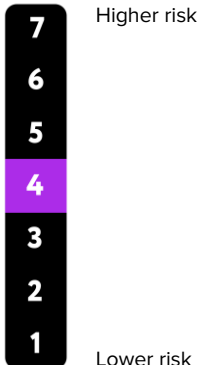
% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent



France

Risk indicator



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

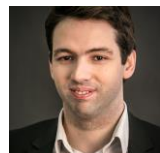
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



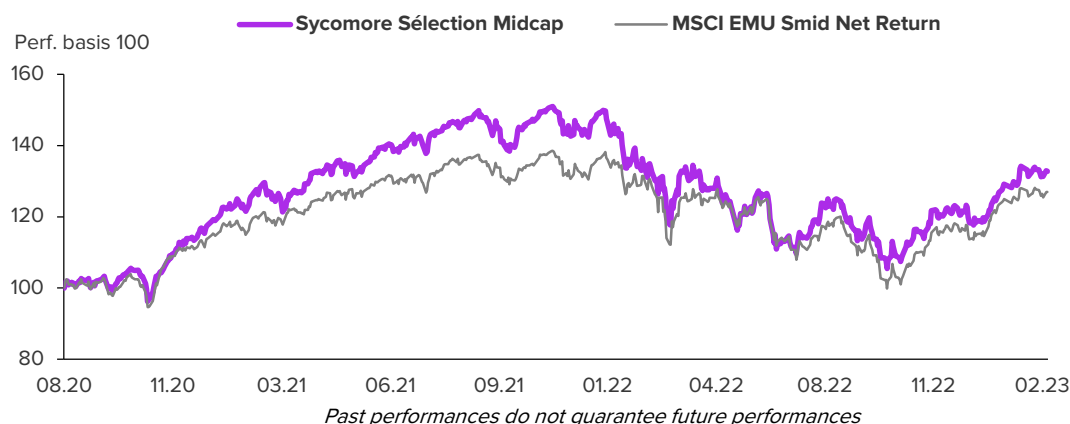
Cyril CHARLOT
Fund Manager

Investment strategy

A responsible selection of mid-caps

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

Performance as of 28.02.2023



	Feb	2023	1 year	*08/20	Annu.	2022	2021
Fund %	2.8	11.9	1.1	367.4	8.3	-20.5	25.4
Index %	1.9	10.9	1.2	281.3	7.2	-16.0	18.9

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

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
08/20*	0.9	0.8	2.5%	15.1%	18.4%	6.6%	0.5	0.2	-61.7%	-64.9%

Fund commentary

European equity indices continued to deliver gains despite the persisting inflation. Small and mid-caps did not particularly stand out during the period, and corporate earnings were the main performance drivers. Industrial players Rexel and Aalberts featured among top contributors during the month, buoyed by robust 2022 earnings and a promising outlook (electrification, energy renovation). Consumer goods companies resisted better than expected at the end of 2022, as demonstrated by the performances posted by Bénéteau, the boat builder, and Piaggio, lifted respectively by a robust order book and favorable dynamics in Asia and India. Disappointments in February included Nexans, as the company preferred to remain prudent in its annual guidance due to poor visibility over the second half of 2023.

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

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



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

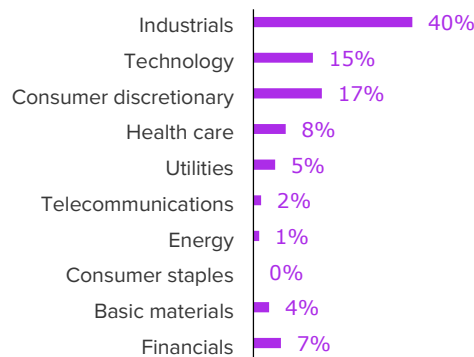
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	12%
Number of holdings	53
Weight of top 20 stocks	47%
Median market cap	3.9 €bn

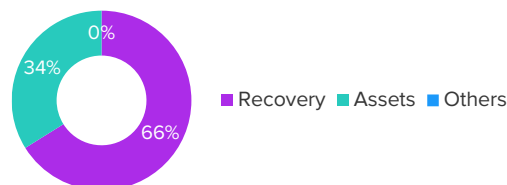
Sector exposure



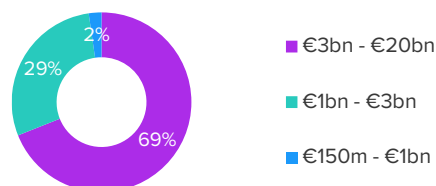
Valuation

	Fund	Index
2023 PER	13.4x	12.3x
2023 EPS growth	7.1%	6.7%
2023 P/BV ratio	1.8x	1.1x
Return on Equity	13.6%	8.9%
2023 Dividend Yield	2.5%	3.2%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.0%	3.8/5	+14%	37%
Nexans	3.0%	4.0/5	+15%	13%
ASR Nederland	2.8%	3.6/5	0%	25%
Sopra Steria	2.7%	3.8/5	0%	18%
Alstom	2.6%	3.7/5	+100%	85%
Rexel	2.5%	3.8/5	+11%	28%
ERG	2.5%	4.0/5	+95%	51%
Aalberts	2.4%	3.5/5	+1%	14%
Ariston Holding	2.3%	3.6/5	+34%	25%
ASM Inter.	2.3%	3.7/5	0%	25%

Performance contributors

	Avg. weight	Contrib
Positive		
Sopra Steria	2.6%	0.52%
Brembo	2.0%	0.40%
Rexel	2.3%	0.32%
Negative		
Alfen NV	2.1%	-0.21%
Nexans	2.9%	-0.18%
SeSa	1.9%	-0.11%

Portfolio changes

Buy

Inwit
Kion
Soitec

Reinforcement

Beneteau
Sesa
Ariston

Sell

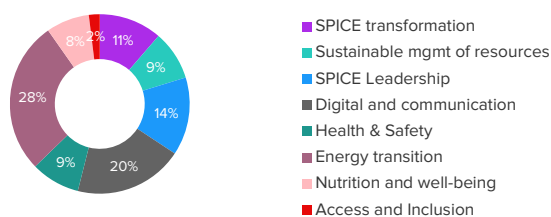
Reply Spa
Besi
Sixt

Reduction

Jungheinrich
Alfen Nv
Asm International



Sustainability thematics



ESG scores

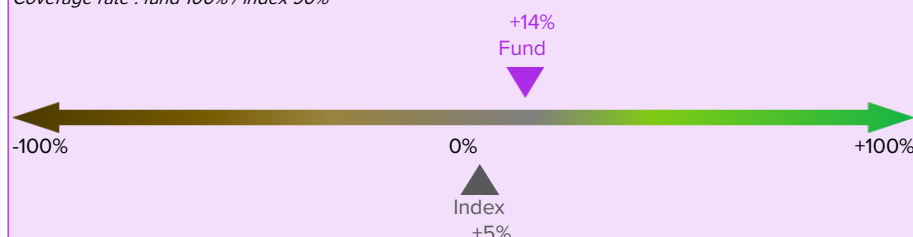
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

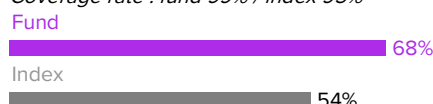
Coverage rate : fund 100% / index 90%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

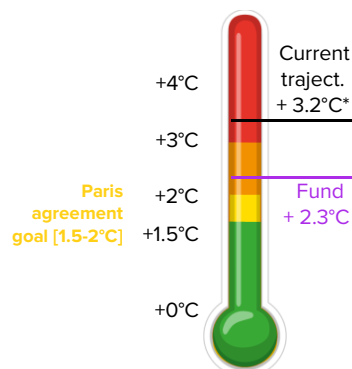
Coverage rate : fund 99% / index 95%



Temperature rising - SB2A

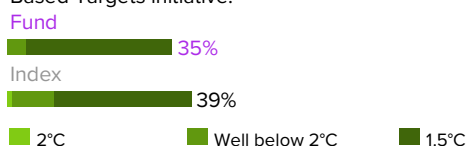
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 40%



Climate alignment - SBTi

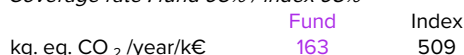
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

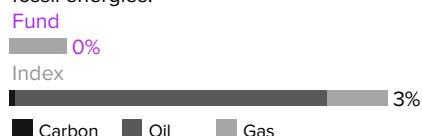
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



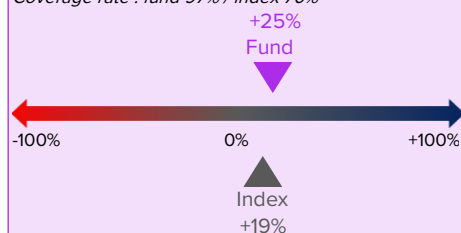
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 97% / index 70%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 98% / index 91%

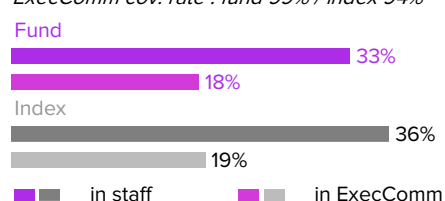


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

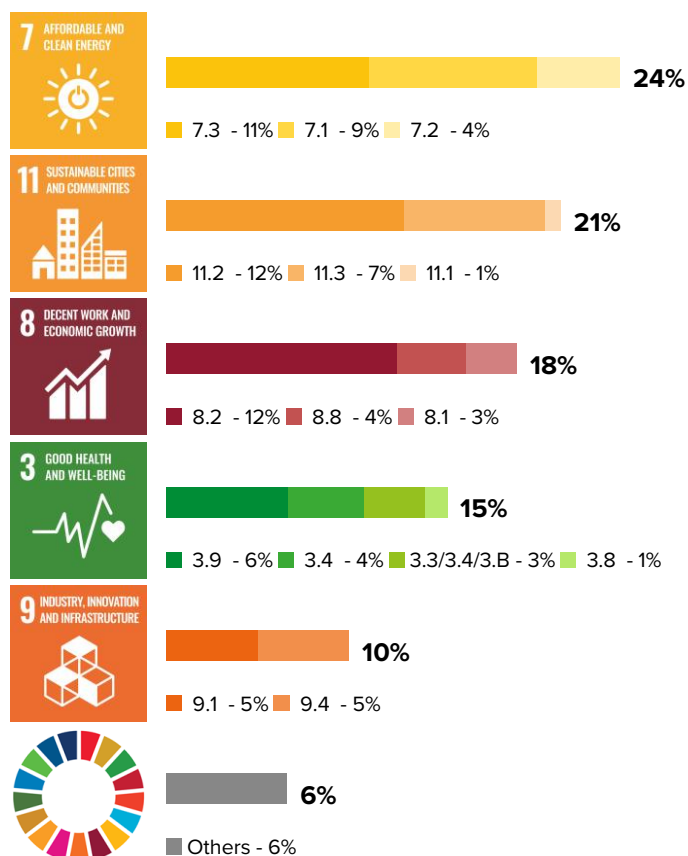
Staff cov. rate : fund 96% / index 95%

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





Sustainable development goals exposure



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

No significant exposure : 23%

ESG follow-up, news and dialogue

Dialogue and engagement

Soitec

We suggested that the company should disclose more detailed information on the gender pay gap based on age and position. Soitec has indicated that more information would be published in the next universal registration document.

Korian

Meeting with Mr. Duprieu, Chairman of the Board, ahead of the AGM to address, among other issues, the company's new mission-driven status and the structure of the Board. Korian is currently evaluating its Board members through 360° interviews conducted by a third party. We reiterated our belief in the importance of including individuals with a medical background in the team.

ESG controversies

Korian

"Les Fossoyeurs" was re-edited at the end of January with an additional 10 chapters. This new edition accuses the government of inaction since the first release of Victor Castanet's book. No further revelations were mentioned regarding Korian.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore sélection pme

FEBRUARY 2023

Share I

Isin code | FR0011707470

NAV | 6,478.5€

Assets | 73.4 M€

SFDR 8

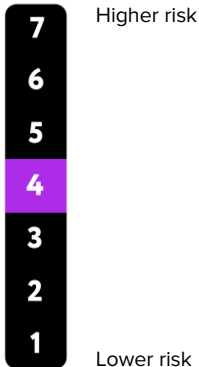
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

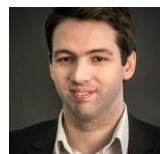


The risk indicator assumes you keep the product for 5 years.

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

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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



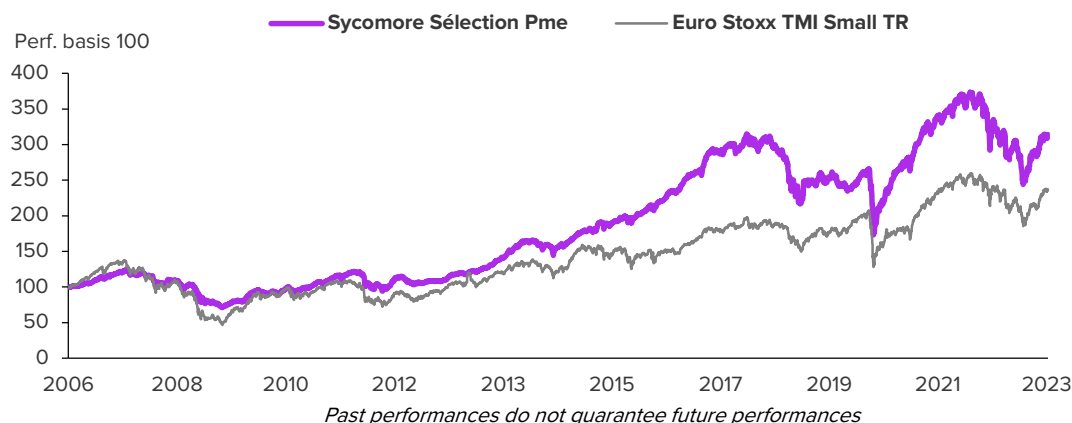
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	2.9	8.7	-4.0	32.7	2.5	214.2	7.1	-21.9	20.6	19.2
Index %	2.8	12.0	-0.1	30.3	26.3	137.0	5.3	-16.7	22.7	4.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	2.1%	18.1%	20.0%	8.8%	0.6	0.1	-34.8%	-31.0%
Création	0.8	0.5	4.2%	12.4%	19.3%	12.4%	0.5	0.1	-45.0%	-65.8%

Fund commentary

European equity indices continued to deliver gains despite the persisting inflation. Small and mid-caps did not particularly stand out during the period, and corporate earnings were the main performance drivers. A few portfolio stocks disappointed in February, either due to earnings publications or to profit taking after strong rebounds, detracting from performance. Examples include Befesa, the steel dust recycling specialist, Delta Plus, the Personal Protective Equipment manufacturer, and data center manager Witi, which declined after a strong run. Lectra reported guidance in line with expectations, but declining orders for machinery at the start of the year weighed on the stock. Xilam, the global contents provider in animation, withdrew its sales objective, impacted by production delays and the cancellation of an order.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

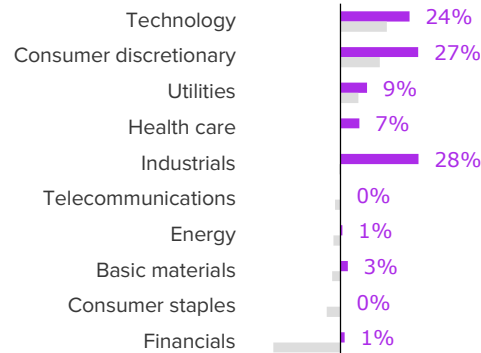
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	2%
Number of holdings	57
Median market cap	0.9 €bn

Sector exposure

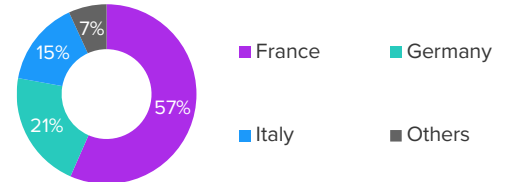


*Fund weight - weight Aucion

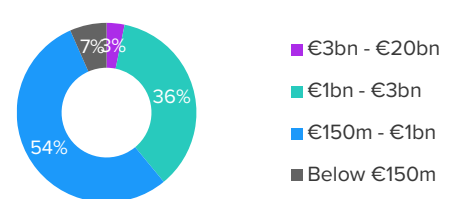
Valuation

	Fund	Index
2023 PER	13.0x	12.8x
2023 EPS growth	12.7%	7.9%
2023 P/BV ratio	1.9x	1.3x
Return on Equity	14.8%	10.2%
2023 Dividend Yield	1.9%	3.1%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Vygrs du Mnd	2.8%	3.8/5	+10%	33%
Delfingen	2.6%	3.4/5	0%	13%
Séché Env.	2.5%	3.6/5	+58%	62%
Sil	2.4%	4.1/5	0%	6%
Sol	2.4%	3.6/5	0%	39%
Delta Plus	2.4%	3.4/5	0%	85%
Amadeus Fire AG	2.3%	3.5/5	0%	19%
El.En.	2.3%	3.6/5	+0%	43%
Equasens	2.2%	4.0/5	0%	39%
Trigano	2.2%	3.5/5	-10%	9%

Performance contributors

	Avg. weight	Contrib
Positive		
Sol	2.2%	0.40%
Vygrs du Mnd	2.6%	0.35%
LISI	1.4%	0.30%
Negative		
Exel Ind.	2.4%	-0.38%
Xilam Animation	0.9%	-0.16%
Befesa SA	2.2%	-0.15%

Portfolio changes

Buy

Aixtron AG

Reinforcement

Steico

Lectra

Saf-Holland

Sell

Somfy

Manutan

PVA Tepla

Reduction

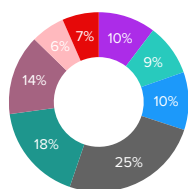
Cancom

Befesa

Bigben



Sustainability thematics



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

ESG scores

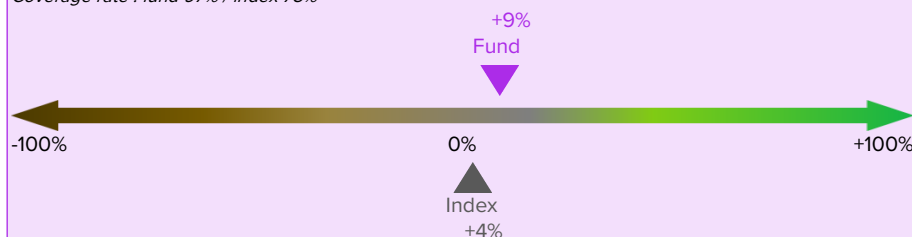
	Fund	Index
ESG*	3.5/5	3.2/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.2/5
Governance	3.6/5	3.3/5

Environmental analysis

Net Environmental Contribution (NEC) **

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

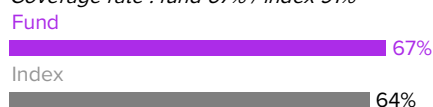
Coverage rate : fund 97% / index 75%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

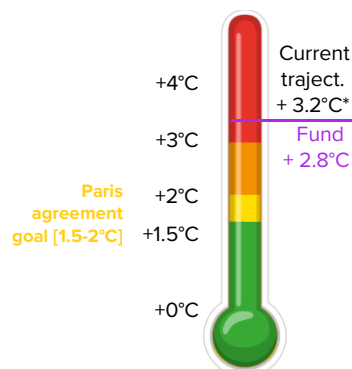
Coverage rate : fund 67% / index 91%



Temperature rising - SB2A

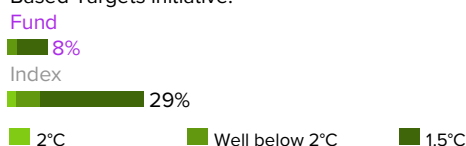
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 16%



Climate alignment - SBTi

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



Carbon footprint

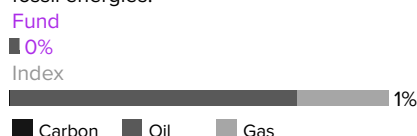
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	247	509

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



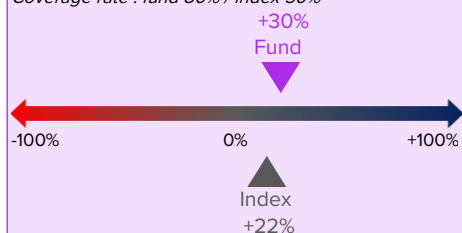
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

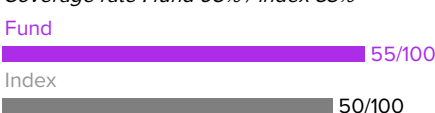
Coverage rate : fund 80% / index 50%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 95% / index 83%

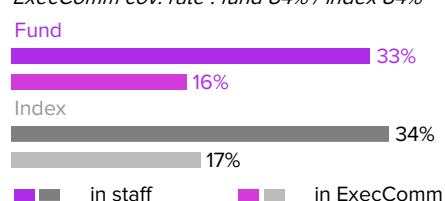


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

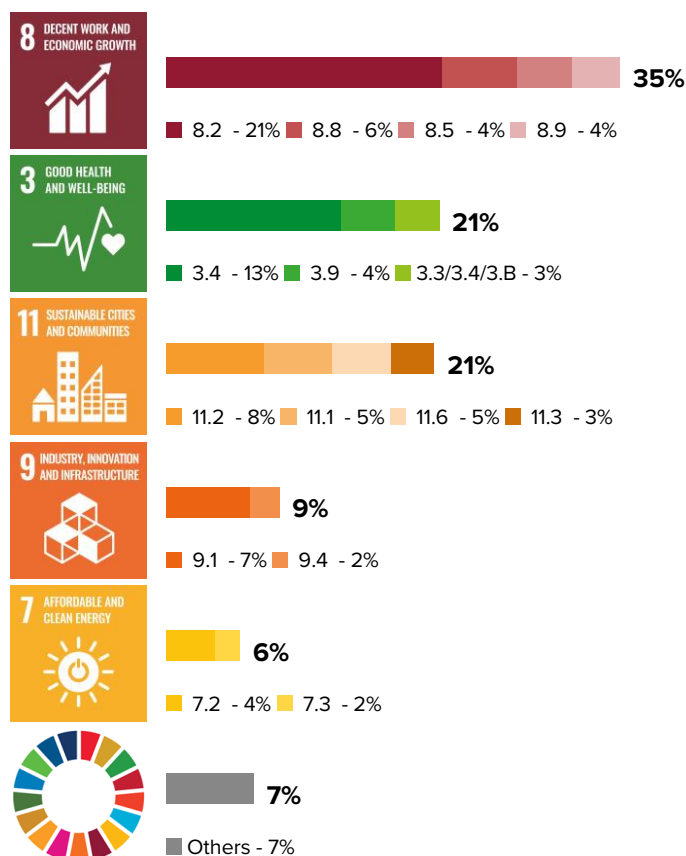
Staff cov. rate : fund 94% / index 89%

ExecComm cov. rate : fund 84% / index 84%





Sustainable development goals exposure



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

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Soitec

We suggested that the company should disclose more detailed information on the gender pay gap based on age and position. Soitec has indicated that more information would be published in the next universal registration document.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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



sycamore
am

sycamore

europa eco solutions

FEBRUARY 2023

Share I

Isin code | LU1183791281

NAV | 172.8€

Assets | 703.0 M€

SFDR 9

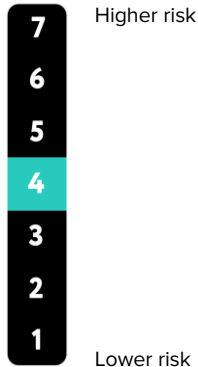
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

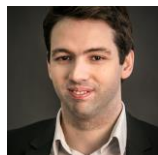
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



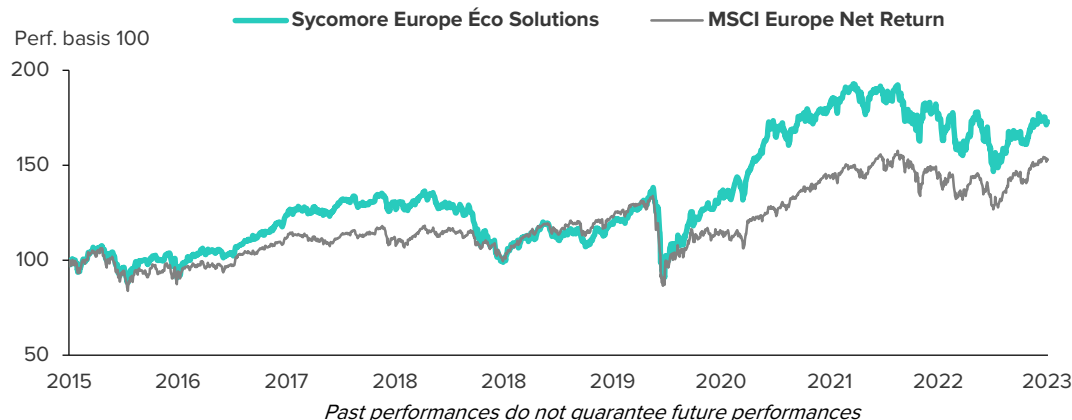
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.4	7.2	-2.0	37.8	32.3	72.8	7.6	-15.9	17.6	28.3
Index %	1.8	8.7	4.8	31.7	37.3	52.9	5.8	-9.5	25.1	-3.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	3.2%	20.7%	20.4%	9.1%	0.6	0.2	-29.0%	-27.5%
Inception	0.9	0.9	2.4%	17.0%	17.1%	7.7%	0.5	0.2	-34.2%	-35.3%

Fund commentary

The new year got off to a very strong start after the main macroeconomic challenges that plagued 2022 began to ease (lower prices for energy, raw materials and transportation, respite on interest rate hike expectations, end of the zero-Covid policy in China). Markets were also buoyed by a robust start to the earnings season, generally allowing for higher guidance in 2023. AMG and MP Materials continued to benefit from the imbalance between supply and demand on the lithium and rare earths segments. Legrand, Rexel, and Schneider benefited from the resilience of the renovation market, as did Wienerberger, Steico, Saint-Gobain and Kingspan, which resisted well and delivered earnings beyond expectations, though the latter had been severely downgraded within the construction industry. In contrast, Rockwool, more impacted by energy, is sending out a more cautious message. Despite outstanding earnings in 2022, Alfen and Shimano suffered from fears of a challenging base effect in 2023.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

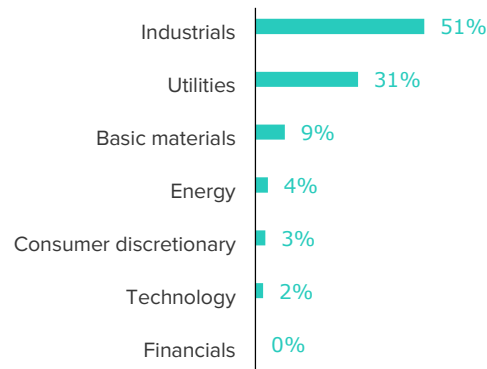
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	4%
Number of holdings	57
Weight of top 20 stocks	49%
Median market cap	4.6 €bn

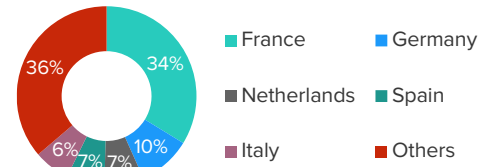
Sector exposure



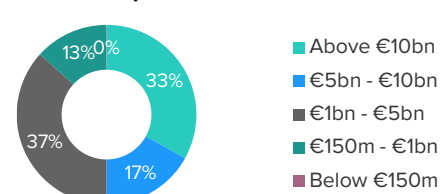
Valuation

	Fund	Index
2023 PER	15.0x	13.2x
2023 EPS growth	6.8%	7.3%
2023 P/BV ratio	2.1x	1.8x
Return on Equity	14.2%	13.7%
2023 Dividend Yield	2.1%	3.5%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.5/5	3.1/5
P score	3.7/5	3.4/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	4.1/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	3.8%	4.3/5	+13%
Veolia	3.7%	3.7/5	+46%
Saint Gobain	2.7%	3.9/5	+14%
Nexans	2.6%	4.0/5	+15%
Prysmian	2.6%	3.8/5	+22%
SPIE	2.5%	3.8/5	+14%
Rexel	2.4%	3.8/5	+11%
Solaria Energia	2.4%	3.5/5	+62%
SIG Group AG	2.3%	3.8/5	+22%
Mersen	2.3%	3.6/5	+18%

Performance contributors

	Avg. weight	Contrib
Positive		
Rexel	2.3%	0.34%
Mersen	2.0%	0.19%
Saint Gobain	2.3%	0.18%
Negative		
Alfen NV	2.2%	-0.23%
Rockwool	1.2%	-0.23%
Shimano	1.8%	-0.18%

Portfolio changes

Buy

Reinforcement

Edp Renov.
Orsted
Saint-Gobain

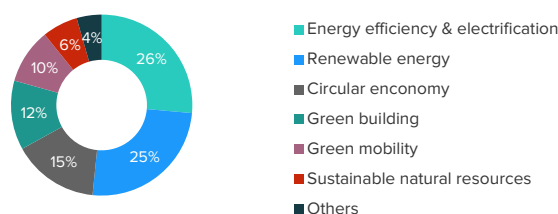
Sell

Reduction

Adv. Metal
Rexel
Schneider E.



Environmental thematics



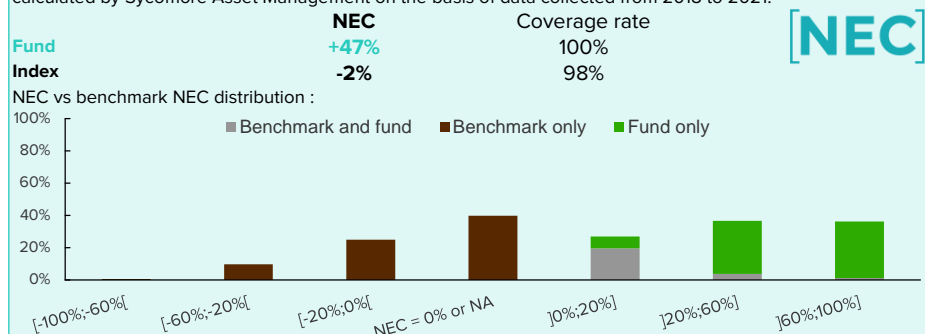
ESG scores

	Fund	Index
ESG*	3.7/5	3.2/5
Environment	4.1/5	3.1/5
Social	3.6/5	3.3/5
Governance	3.7/5	3.5/5

Environmental analysis

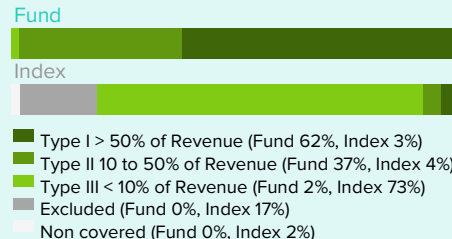
Net Environmental Contribution (NEC)**

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



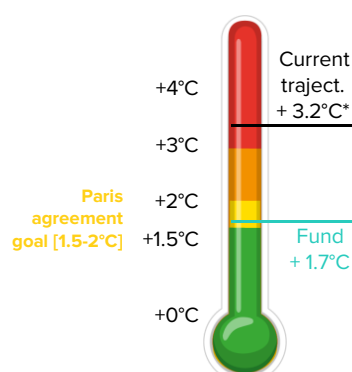
Greenfin Breakdown**

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



Temperature rising - SB2A

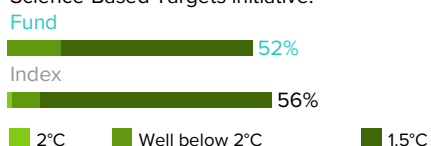
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 73%



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

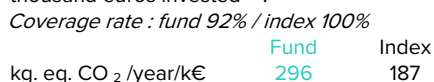
Climate alignment - SBTi

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



Carbon footprint

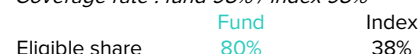
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.



European taxonomy

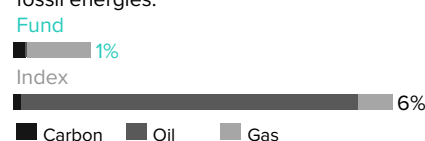
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 98% / index 98%



Fossil fuel exposure

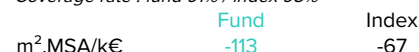
Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 91% / index 98%

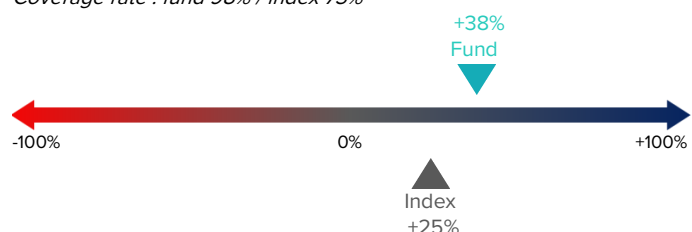


Societal and social analysis

Societal contribution

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

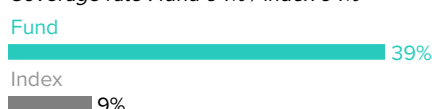
Coverage rate : fund 98% / index 73%



Staff growth

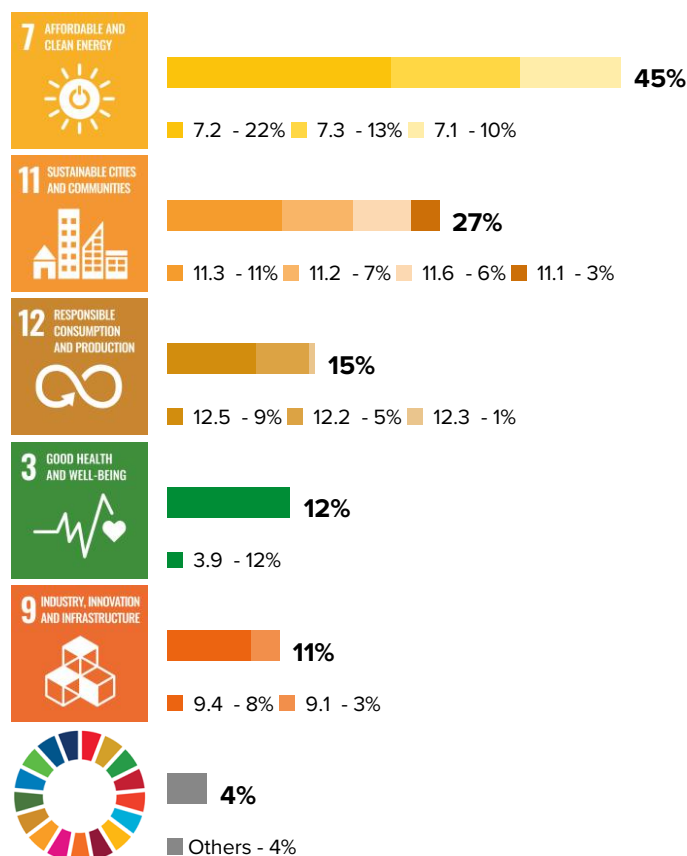
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 94% / index 94%





Sustainable development goals exposure



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

No significant exposure : 13%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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



sycamore
am

sycamore global éco solutions

FEBRUARY 2023

Share IC

Isin code | LU2412098654

NAV | 92.8€

Assets | 16.6 M€

SFDR 9

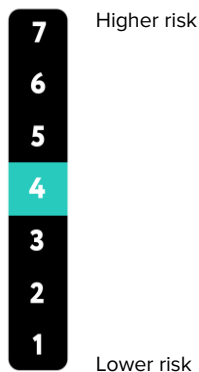
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

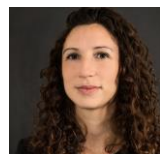


The risk indicator assumes you keep the product for 5 years.

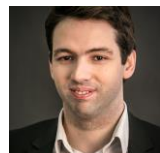
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Anne-Claire
ABADIE**
Fund Manager



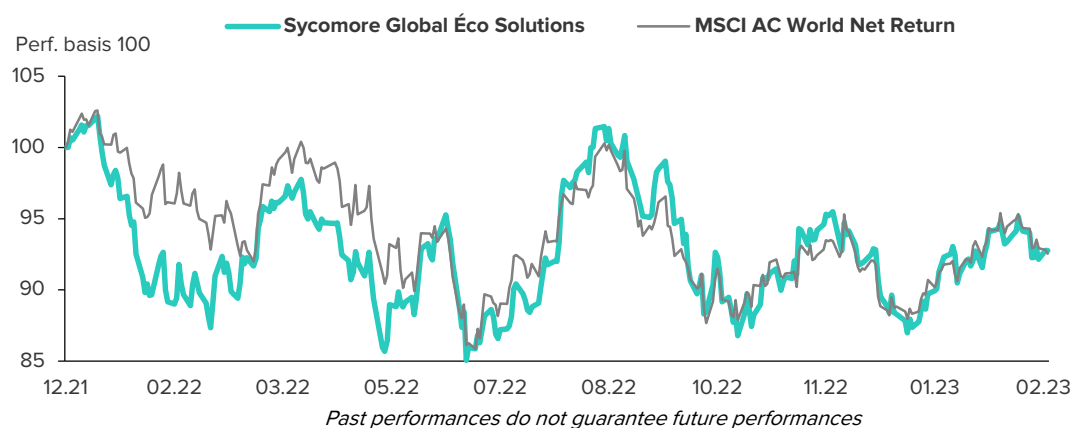
**Alban
PRÉAUBERT**
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 28.02.2023



	Feb	2023	1 year	Inc.	Annu.	2022
Fund %	0.2	6.2	0.5	-7.2	-6.1	-13.9
Index %	-0.5	4.8	-2.8	-7.5	-6.3	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Création	0.8	0.9	0.2%	18.6%	16.7%	10.2%	-0.3	0.0	-16.8%	-16.3%

Fund commentary

The new year got off to a very strong start after the main macroeconomic challenges that plagued 2022 began to ease (lower prices for energy, raw materials and transportation, respite on interest rate hike expectations, end of the zero-Covid policy in China). Markets were also buoyed by a robust start to the earnings season, generally allowing for higher guidance for 2023. MP Materials continued to benefit from the imbalance between supply and demand on the rare earths needed to support the electrification of the economy. Eaton and Schneider contributed positively during the month, having reported robust earnings driven by this very same theme. Players within the waste industry also ranked among top contributors in February, including Clean Harbors, Waste Connections, Veolia and Republic Services. Saint-Gobain and Owens Corning resisted well and delivered earnings beyond expectations, though these had been severely downgraded for the construction industry. In contrast, despite outstanding earnings in 2022, Alfen and Shimano suffered from fears of a challenging base effect in 2023. The solar industry was also impacted as several aspects of Biden's IRA were called into question, affecting Shoals Technologies and SolarEdge.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

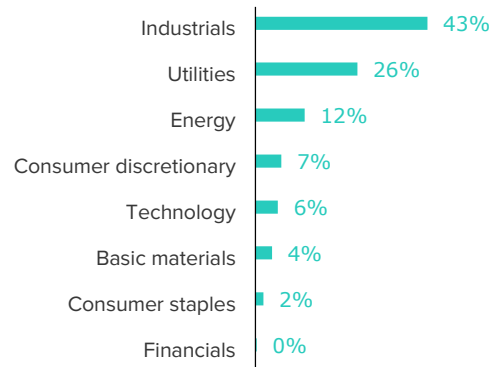
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	1%
Number of holdings	48
Weight of top 20 stocks	56%
Median market cap	16.8 €bn

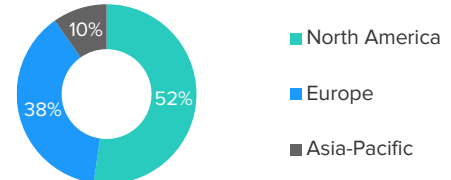
Sector exposure



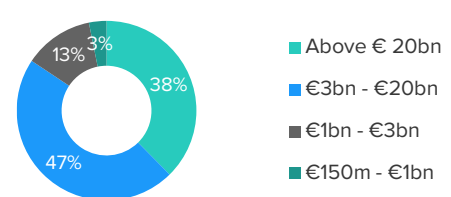
Valuation

	Fund	Index
2023 PER	19.3x	15.3x
2023 EPS growth	12.7%	6.3%
2023 P/BV ratio	2.8x	2.4x
Return on Equity	14.5%	15.4%
2023 Dividend Yield	1.5%	2.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.6/5	3.2/5
I score	3.7/5	3.5/5
C score	3.6/5	3.2/5
E score	3.9/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Eaton Corp.	3.6%	3.7/5	+10%
Wabtec	3.5%	3.3/5	+100%
Schneider E.	3.5%	4.3/5	+13%
Quanta Services	3.3%	3.4/5	+16%
Waste Connections	3.1%	3.9/5	+42%
Xylem	3.1%	3.8/5	+18%
SolarEdge Tech.	3.1%	3.8/5	+66%
Owens Corning	3.1%	3.6/5	+22%
Veolia	3.1%	3.7/5	+46%
Saint Gobain	3.1%	3.9/5	+14%

Performance contributors

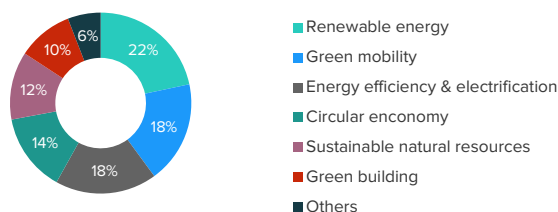
	Avg. weight	Contrib
Positive		
Eaton Corp.	3.6%	0.30%
Quanta Services	3.5%	0.27%
Saint Gobain	2.9%	0.19%
Negative		
Shoals Technologies Group	3.1%	-0.45%
American Water Works	2.9%	-0.21%
Shimano	2.4%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Enphase Enregy	Kurita Water	Generac	
	Nextera Energy		
	Neste		



Environmental thematic



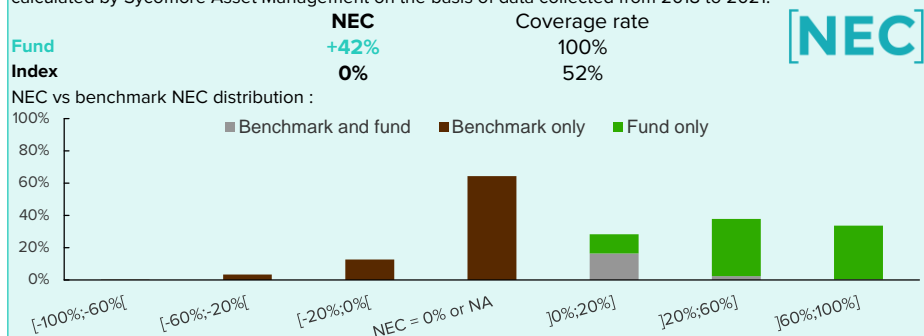
ESG scores

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

Environmental analysis

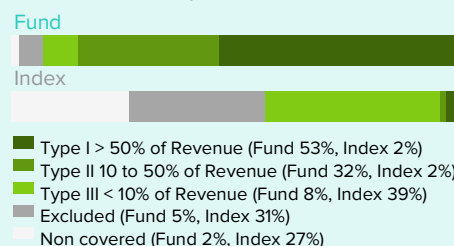
Net Environmental Contribution (NEC)**

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



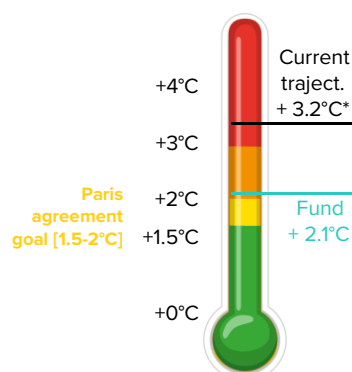
Greenfin Breakdown**

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



Temperature rising - SB2A

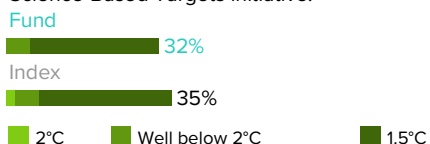
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 76%



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

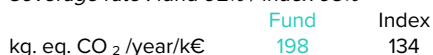
Climate alignment - SBTi

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



Carbon footprint

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



European taxonomy

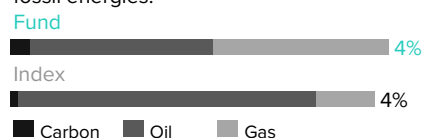
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 99% / index 73%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 71% / index 33%

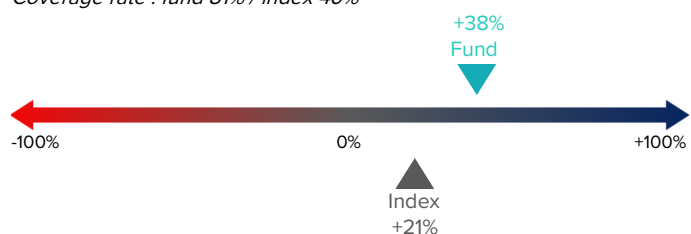


Societal and social analysis

Societal contribution

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

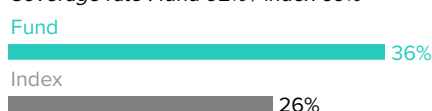
Coverage rate : fund 81% / index 40%



Staff growth

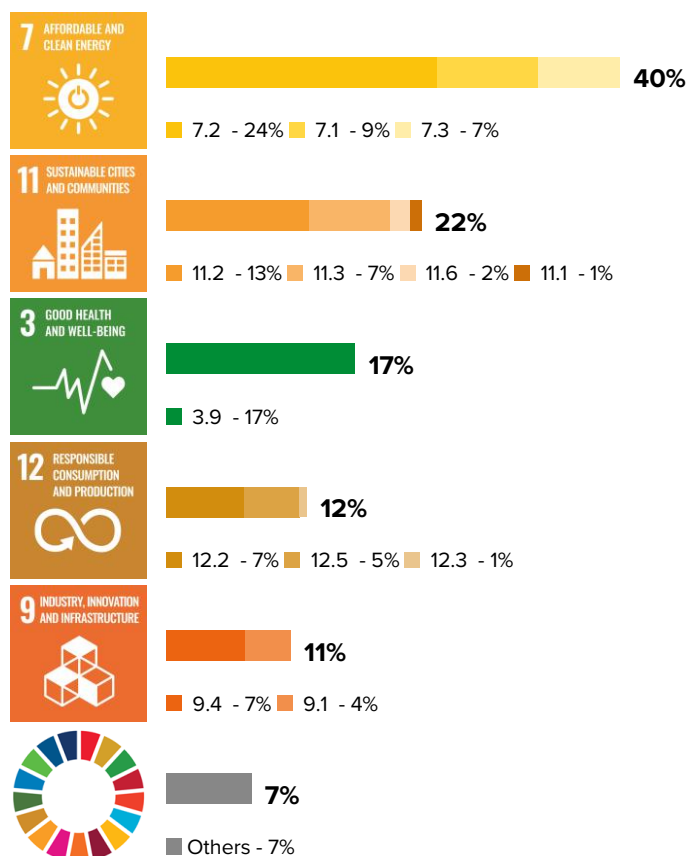
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 92% / index 69%





Sustainable development goals exposure



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

No significant exposure : 16%

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

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

1 / 1 voted general assembly over the month.

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



sycomore
am

sycomore

europe happy@work

FEBRUARY 2023

Share I

Isin code | LU1301026206

NAV | 153.2€

Assets | 494.4 M€

SFDR 9

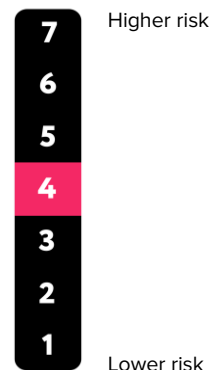
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



Belgium



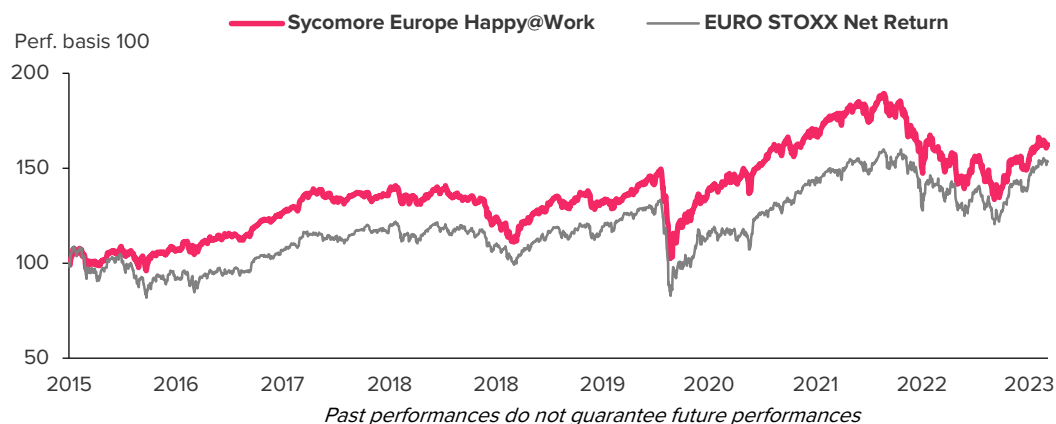
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019
Fund %	0.7	8.7	-0.6	22.4	20.5	62.3	6.5	-19.0	15.5	13.0
Index %	1.9	11.4	7.0	32.7	33.1	53.5	5.8	-12.3	22.7	0.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-0.7%	19.6%	22.7%	8.2%	0.4	-0.4	-29.4%	-30.0%
Création	0.9	0.7	2.0%	15.1%	18.8%	7.8%	0.5	0.1	-31.4%	-37.9%

Fund commentary

During this volatile month, the fund lagged its benchmark despite many Happy@Work stocks delivering robust results. Palo Alto, HubSpot, Sopra Steria and SEB surged significantly (10%+) after reporting better-than-expected quarters. Legrand and Schneider Electric also rose after providing above-expectation guidance. Conversely, Investors took profits on SVB and First Republic as they suspected the Fed may become more hawkish. We took advantage of the volatilities to reinforce our convictions such as Palo Alto, Straumann and Deutsche Telekom and initiated a new position in Rexel which offers attractive compensation and career development opportunities to employees. Furthermore, we exited Synlab and Nagarro as their investment cases deteriorated. While the market tends to overreact to short term macro data points, we remain disciplined to invest in companies that can attract and nurture talent as human capital is the key success factor to generate long-term outperformance.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

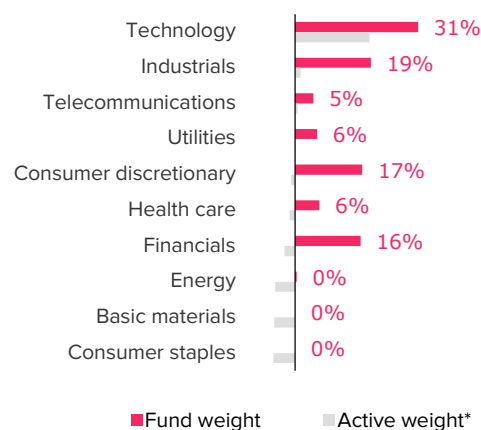
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	20%
Number of holdings	50
Weight of top 20 stocks	61%
Median market cap	41.7 €bn

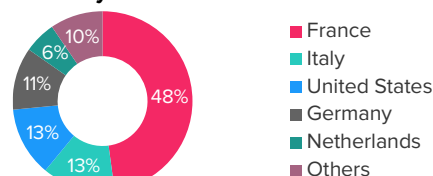
Sector exposure



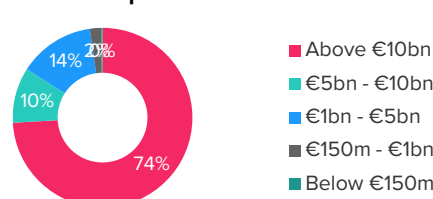
Valuation

	Fund	Index
2023 PER	16.3x	12.4x
2023 EPS growth	22.5%	18.2%
2023 P/BV ratio	2.3x	1.5x
Return on Equity	14.1%	11.9%
2023 Dividend Yield	11.4%	8.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	People Score
AXA	5.4%	3.7/5	4.0/5
Intesa Sanpaolo	4.7%	3.5/5	3.9/5
Saint Gobain	4.7%	3.9/5	4.1/5
ASML	4.5%	4.3/5	4.4/5
Deutsche Telekom	4.3%	3.3/5	3.6/5
Schneider E.	3.8%	4.3/5	4.4/5
Christian Dior	3.6%	4.2/5	3.9/5
STMicroelec.	3.0%	3.9/5	4.1/5
L'Oreal	2.8%	4.1/5	4.2/5
Michelin	2.7%	4.1/5	4.3/5

Performance contributors

	Avg. weight	Contrib
Positive		
Sopra Steria	1.6%	0.34%
Saint Gobain	3.8%	0.27%
Palo Alto	1.2%	0.24%
Negative		
Synlab	0.4%	-0.18%
ASML	4.3%	-0.11%
First Republic Bank	0.8%	-0.09%

Portfolio changes

Buy

Rexel

Microsoft

Reinforcement

Intesa S.

Axa

Deutsche Tel.

Sell

Esg Core Investments

Manutan

T-Mobile Us

Reduction

Fineco Bank

Sap

Mastercard



ESG scores

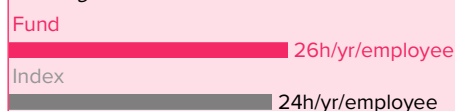
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.7/5	3.5/5

Societal and social analysis

Training number of hours**

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

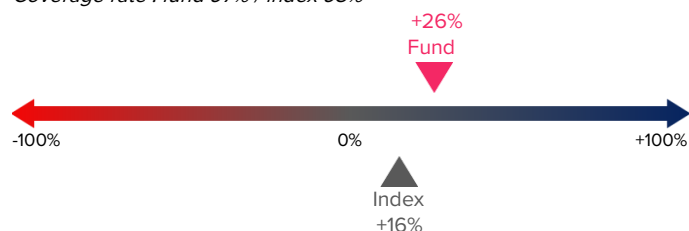
Coverage rate : fund 83% / index 89%



Societal contribution

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

Coverage rate : fund 97% / index 93%

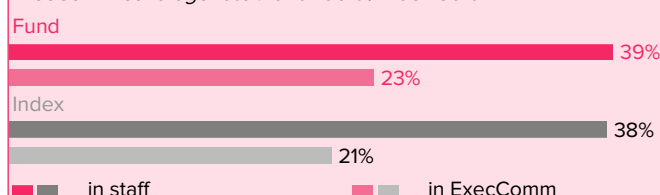


Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 98%

ExecComm coverage rate : fund 100% / index 99%

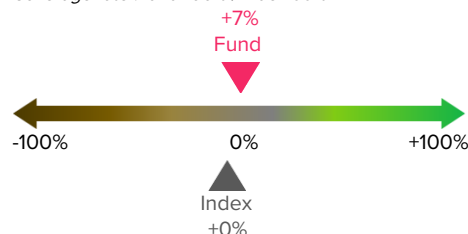


Environmental analysis

Net Environmental Contribution (NEC)

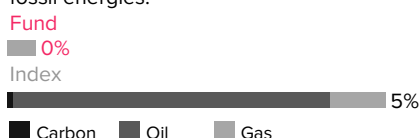
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

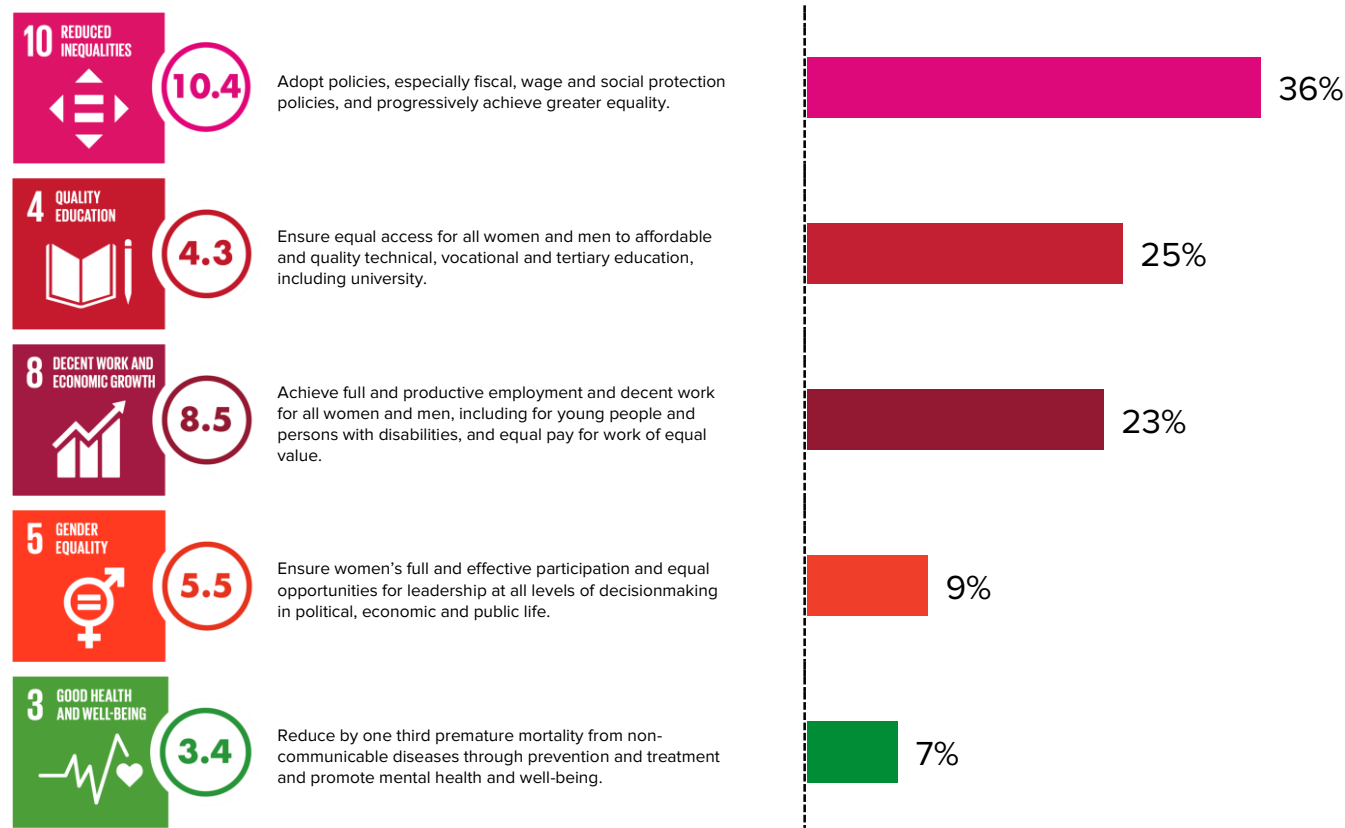
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	71	225



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

We engaged with LVMH via the 30% Club to discuss gender diversity. The company is very engaged on the topic, they reviewed their roadmap in 2022 following consultations with employees around the group. LVMH committed to increase transparency on the "key positions" aggregate they use to set their diversity targets.

Soitec

We engaged with Soitec via the 30% Club to discuss gender diversity. The company has a very holistic and proactive approach. They plan to propose new diversity targets to the board in March 2023, to set up a women network within the company and still have an objective of 40% women in the workforce in 2025. They committed to disclose more granular information on the gender pay gap (age, job grade).

ESG controversies

Salesforce

Salesforce announced it will lay off 8,000 employees in San Francisco, representing 10% of the workforce. We contacted the company that will comment the matter in March and so far, announced that employees who are in the United States and affected by the restructuring will receive 5 months of paid leave and health insurance and better resources for better career opportunities in the future.

Votes

1 / 1 voted general assembly over the month.

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



sycomore
am

sycomore

global happy@work

FEBRUARY 2023

Share IC

Isin code | LU2413890901

NAV | 86.3€

Assets | 4.4 M€

SFDR 9

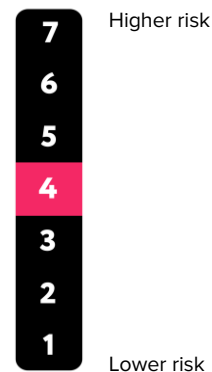
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager



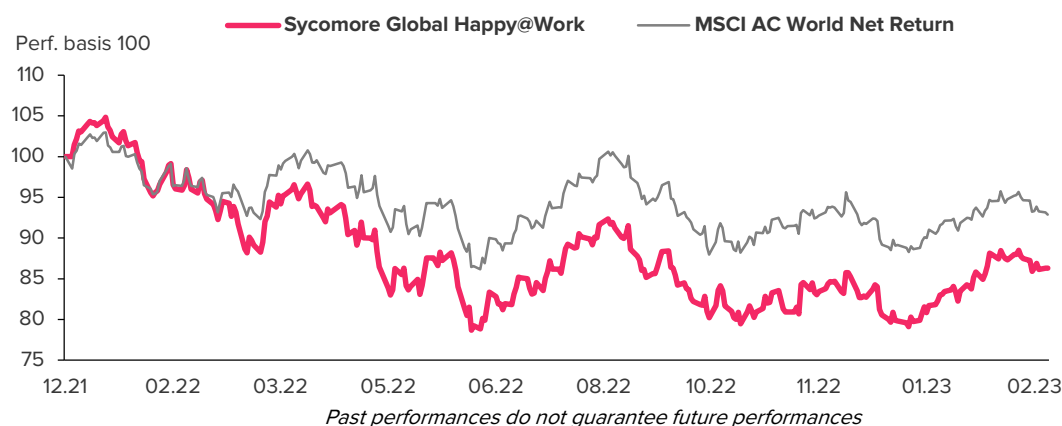
Claire MOUCHOTTE
SRI analyst

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 28.02.2023



	Feb	2023	1 year	Inc.	Annu.	2022
Fund %	0.8	8.2	-8.5	-13.7	-11.6	-23.2
Index %	-0.5	4.8	-2.8	-7.1	-6.0	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Création	0.9	1.1	-4.9%	20.0%	16.8%	6.8%	-0.6	-0.8	-25.0%	-16.3%

Fund commentary

During this volatile month, the fund beat the benchmark. HubSpot, Palo Alto and CyberArk surged after reporting better-than-expected growth despite the macroeconomic backdrop. Eaton Corp also rose as it provided encouraging guidance supported by the strong secular demand of electrification and digitalization. Conversely, Investors took profits on SVB and First Republic as they suspected the Fed may become more hawkish. We also exited Nagarro as the investment case has deteriorated. During the month, we initiated a position in AXA which accelerated capital returns. The company also offers a generous shareholding plan to motivate and retain its employees. While the market tends to overreact to short term macro data points, we remain disciplined to invest in companies that can attract and nurture talent because human capital is the key success factor to generate long-term outperformance.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

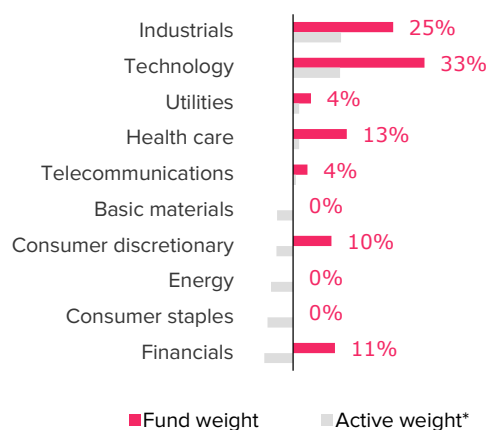
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	13%
Number of holdings	57
Weight of top 20 stocks	51%
Median market cap	82.7 €bn

Sector exposure

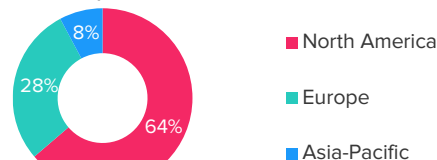


*Fund weight - weight MSCI AC World Net Return

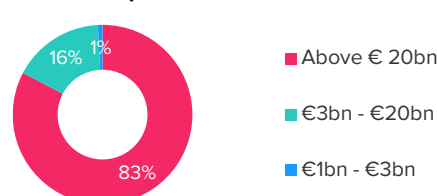
Valuation

	Fund	Index
2023 PER	20.1x	15.3x
2023 EPS growth	11.5%	6.3%
2023 P/BV ratio	3.4x	2.4x
Return on Equity	17.1%	15.4%
2023 Dividend Yield	1.4%	2.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.3/5
S score	3.3/5	2.8/5
P score	4.1/5	3.2/5
I score	3.8/5	3.5/5
C score	3.7/5	3.2/5
E score	3.4/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	5.3%	4.1/5	4.1/5
Palo Alto	4.6%	3.6/5	4.2/5
Eaton Corp.	4.4%	3.7/5	4.1/5
United Rentals, Inc.	3.0%	3.6/5	4.1/5
Visa	2.7%	3.6/5	4.3/5
American Express	2.7%	3.5/5	4.1/5
Thermo Fisher	2.7%	3.8/5	4.1/5
MasterCard	2.5%	4.0/5	4.4/5
CyberArk Software	2.5%	3.7/5	4.1/5
Taiwan Semi.	2.5%	3.7/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Palo Alto	3.5%	0.67%
Eaton Corp.	4.1%	0.35%
HubSpot	1.5%	0.18%
Negative		
Nagarro	1.0%	-0.15%
Alphabet	1.3%	-0.09%
ServiceNow	1.8%	-0.09%

Portfolio changes

Buy

Axa
Nvidia

Reinforcement

Astra Zeneca
Salesforce
Waste Conn.

Sell

Estee Lauder
Msci
Nagarro

Reduction

Alphabet - A
Splunk Inc
Fineco Bank



ESG scores

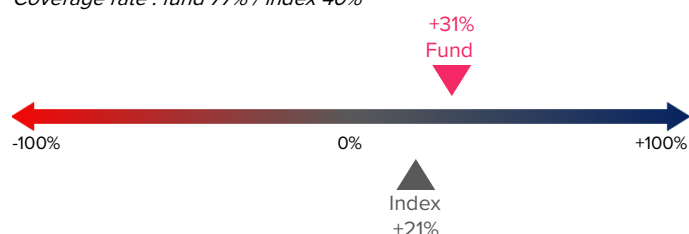
	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.4/5	3.1/5
Social	3.7/5	3.0/5
Governance	3.6/5	3.3/5

Societal and social analysis

Societal contribution

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

Coverage rate : fund 77% / index 40%



Best People score

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

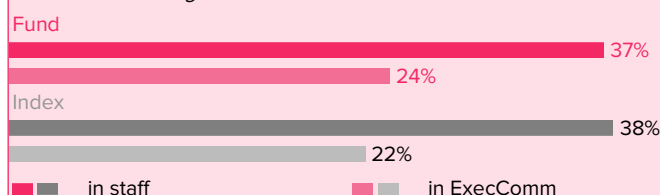
	People Score
Brunello C.	4.9/5
SVB Financial	4.5/5
Hermès	4.5/5
Waste Connections	4.5/5
EDP Renovaveis	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 95% / index 90%

ExecComm coverage rate : fund 100% / index 95%

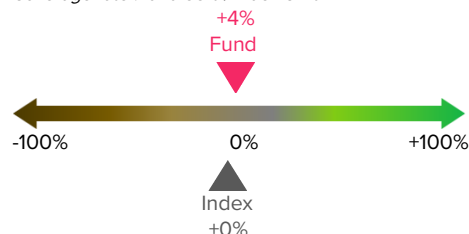


Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 88% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

0%

Index



Carbon Oil Gas

Carbon footprint

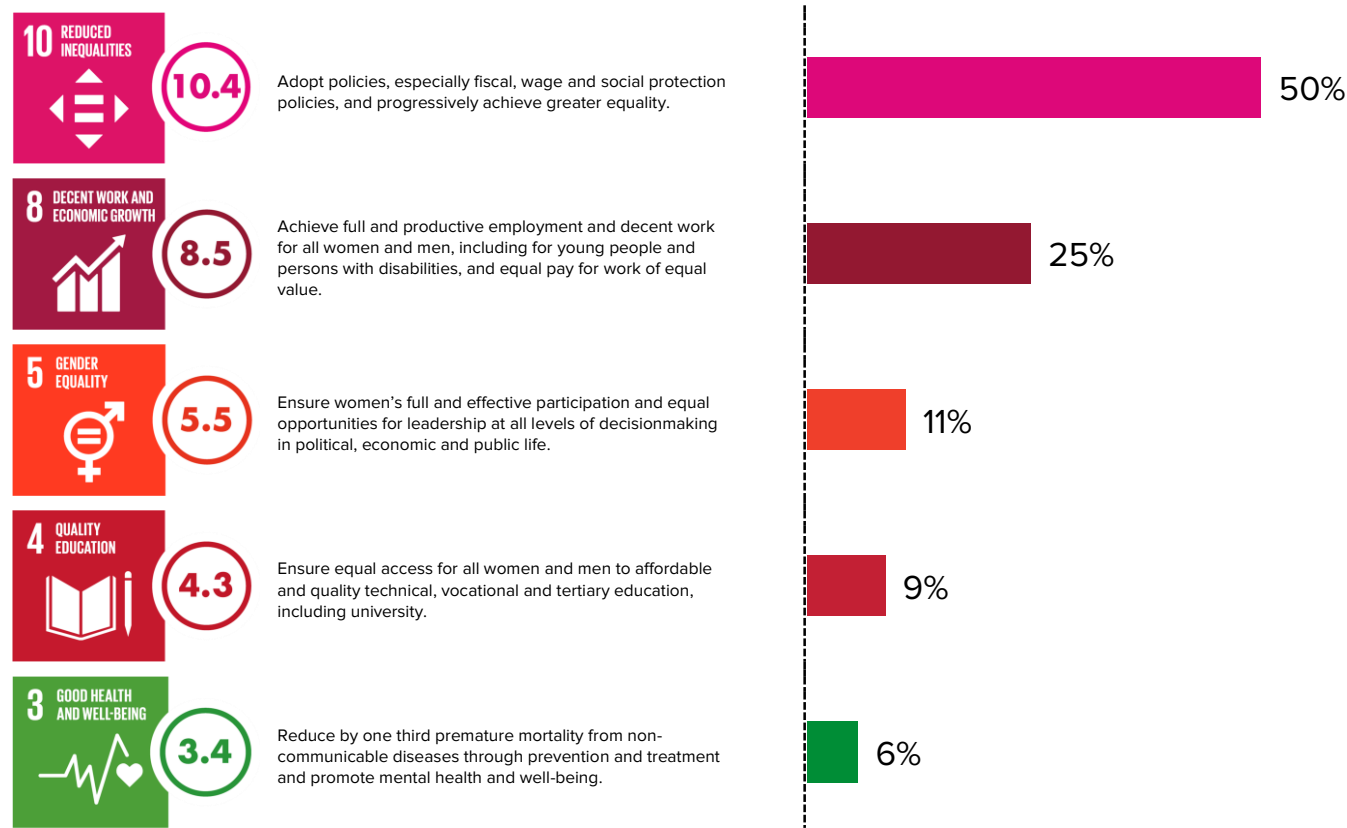
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	37	134



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

We engaged with LVMH via the 30% Club to discuss gender diversity. The company is very engaged on the topic, they reviewed their roadmap in 2022 following consultations with employees around the group. LVMH committed to increase transparency on the "key positions" aggregate they use to set their diversity targets.

Techtronic

We engaged with Techtronic asking the company to consider disclosing an average number of training hours per employee and working on a group-wide employees' survey. Their team will examine if they are able to provide additional detail in the next ESG report.

ESG controversies

Salesforce

Salesforce announced it will lay off 8,000 employees in San Francisco, representing 10% of the workforce. We contacted the company that will comment the matter in March and so far, announced that employees who are in the United States and affected by the restructuring will receive 5 months of paid leave and health insurance and better resources for better career opportunities in the future.

Splunk

Splunk announced the layoff of 325 people globally, representing 4% of global workforce. Splunk CEO announced that the company would offer affected US employees severance pay, healthcare benefits, career and job placement services, the March equity vest and FY23 bonus payouts, and access and guidance to pursue other roles within Splunk. The company will be taking a harder look at hiring levels and geography and what work it outsources in the future as part of its cost-cutting plans.

Votes

2 / 2 voted general assemblies over the month.

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



sycomore
am

sycomore social impact

FEBRUARY 2023

Share I

Isin code | FR0010117085

NAV | 429.4€

Assets | 268.3 M€

SFDR 9

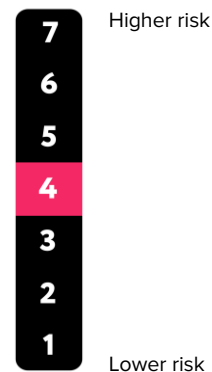
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Frédéric
PONCHON**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



Belgium



Austria



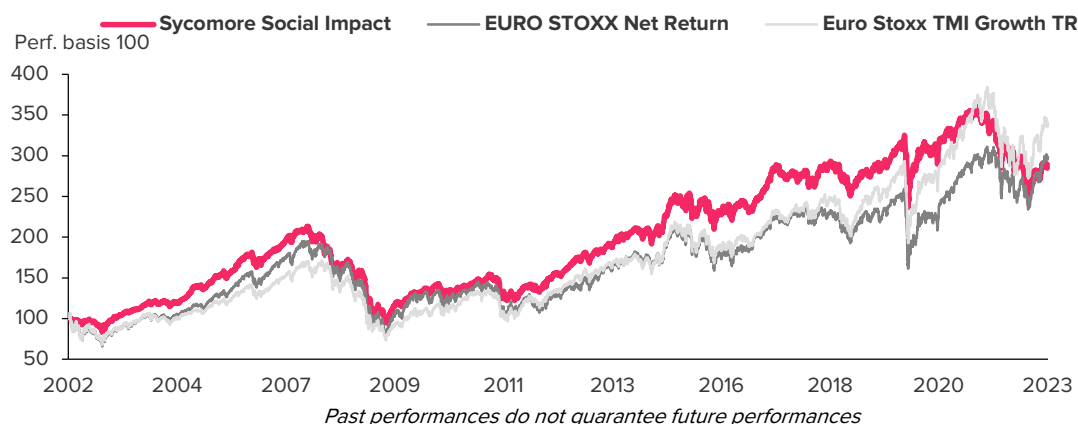
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.1	5.5	-8.1	-2.4	5.6	186.3	5.2	-20.7	5.3	5.2	21.2
Index %	1.9	11.4	7.0	32.7	33.1	198.3	5.4	-12.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-7.3%	15.8%	22.8%	10.4%	0.0	-1.0	-30.8%	-30.0%
Création	0.9	0.6	1.7%	13.4%	21.1%	10.9%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Despite rising interest rates, markets continued to rally in February, lifted by robust earnings publications and the strength of consumer spending. As risk aversion softened, Sycomore Social Impact underperformed its benchmark. Gerresheimer, the provider of glass and plastic-based drug packaging and delivery systems, was the portfolio's top performer after reporting organic growth that confirmed the group's strong momentum. Orange posted a strong rise after hosting its Capital Markets Day and announcing the acceleration of its cash flow, which was well received by investors. Compugroup, the digitalization specialist for the healthcare sector, continued to rebound supported by strong 2023 guidance, both in terms of sales and margins. In contrast, Korian and Synlab fell sharply as investors expressed concerns over their balance sheets.



Fund Information

Inception date

24/06/2002

ISIN codes

Share A - FR0007073119

Share I - FR0010117085

Share ID - FR0012758704

Share R - FR0010117093

Bloomberg tickers

Share A - SYSYCTE FP

Share I - SYCMTWI FP

Share ID - SYSMTWD FP

Share R - SYSMTWR FP

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share ID - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

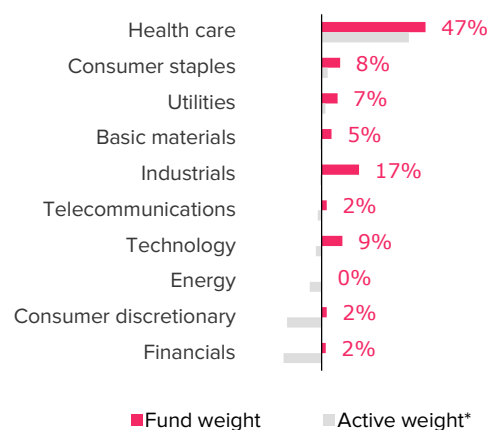
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	15%
Number of holdings	57
Weight of top 20 stocks	56%
Median market cap	12.2 €bn

Sector exposure

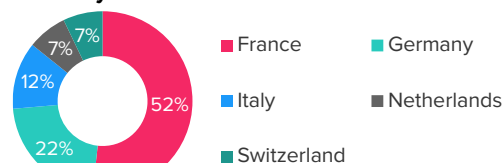


*Fund weight - weight EURO STOXX Net Return

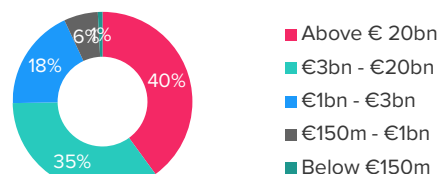
Valuation

	Fund	Index
2023 PER	16.1x	12.4x
2023 EPS growth	15.8%	8.6%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	11.2%	11.9%
2023 Dividend Yield	2.2%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Sanofi	8.6%	3.2/5	83%
Qiagen	4.2%	3.3/5	75%
Merck	4.1%	3.3/5	64%
Veolia	3.9%	3.7/5	43%
Elis	3.1%	3.7/5	15%
ASML	2.8%	4.3/5	27%
Kerry Group	2.6%	3.8/5	18%
Schneider E.	2.5%	4.3/5	37%
Nexi	2.5%	3.6/5	35%
Air Liquide	2.4%	4.1/5	10%

Performance contributors

	Avg. weight	Contrib
Positive		
Gerresheimer	1.4%	0.29%
Orange	1.8%	0.18%
Sol	0.9%	0.17%
Negative		
Synlab AG	1.5%	-0.53%
Korian SE	1.8%	-0.38%
Merck	3.9%	-0.24%

Portfolio changes

Buy

Reinforcement

Stratec Biomedical
Merck Kgaa
Qiagen

Sell

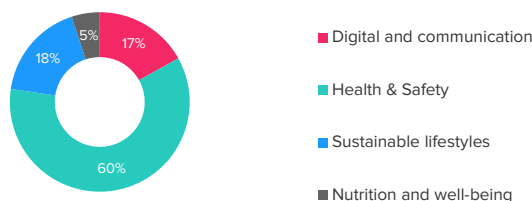
Dsm
F.I.L.A.

Reduction

Air Liquide
Sap
Schneider E.



Sustainability thematics



ESG scores

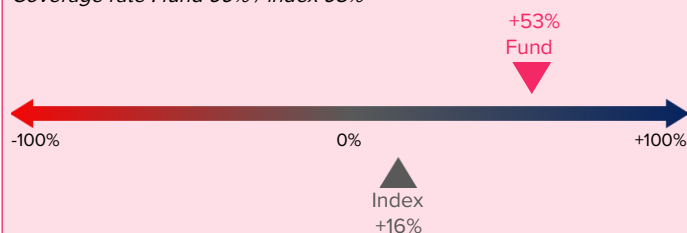
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

Societal and social analysis

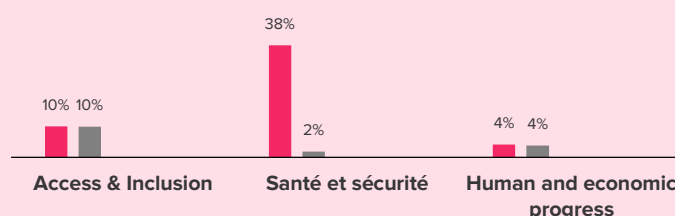
Societal contribution **

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

Coverage rate : fund 99% / index 93%



Pillar breakdown

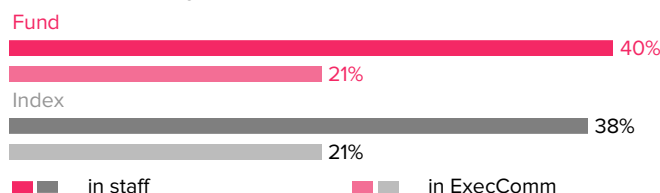


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 96% / index 98%

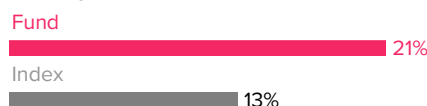
ExecComm coverage rate : fund 98% / index 99%



Staff growth

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

Coverage rate : fund 99% / index 98%



The Good Jobs Rating

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

Coverage rate : fund 96% / index 89%

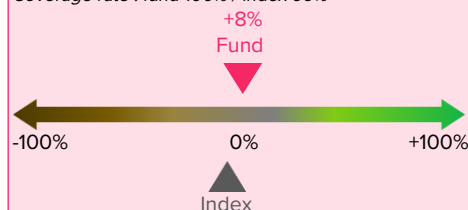


Environmental analysis

Net Environmental Contribution (NEC)**

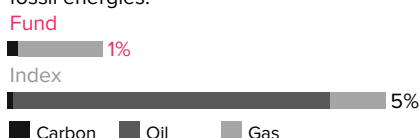
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

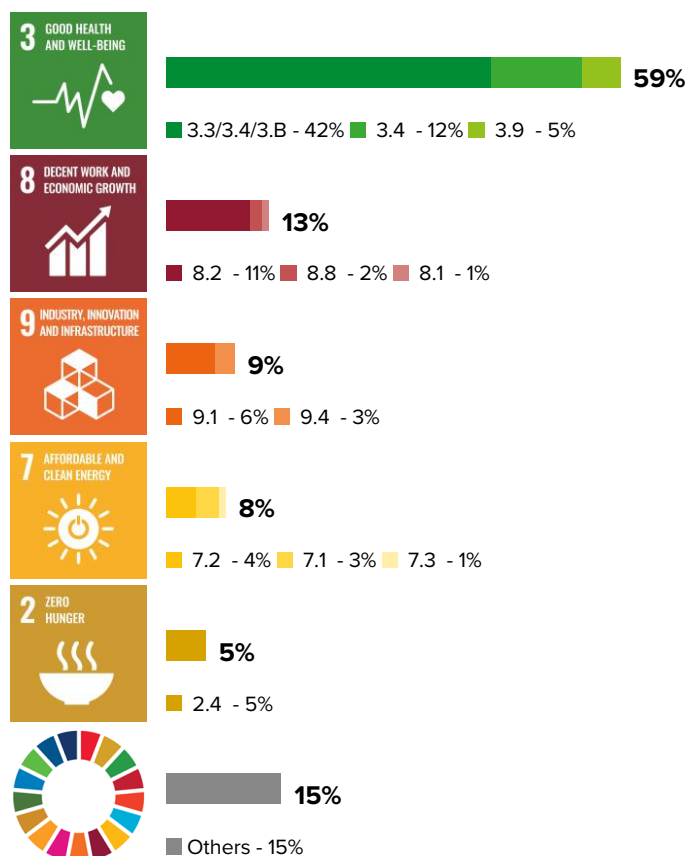
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 97% / index 100%

	Fund	Index
kg. eq. CO ₂ /year/k€	112	225



Sustainable development goals exposure



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

No significant exposure : 9%

ESG follow-up, news and dialogue

Dialogue and engagement

Korian

Meeting with Mr. Duprieu, Chairman of the Board, ahead of the AGM to address, among other issues, the company's new mission-driven status and the structure of the Board. Korian is currently evaluating its Board members through 360° interviews conducted by a third party. We reiterated our belief in the importance of including individuals with a medical background in the team.

ESG controversies

Danone

Three NGOs filed a lawsuit against Danone in France over the company's alleged failure to reduce its usage of plastics. The NGOs previously issued a formal notice to the company and did not receive an adequate response. According to a progress report published by the Ellen MacArthur Foundation, Danone and other corporate signatories of the New Plastics Global Commitment were probably not meeting their goals to combat plastic pollution. We will closely monitor Danone's answers to these topics.

Votes

1 / 1 voted general assembly over the month.

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



sycamore
am

sycamore global education

FEBRUARY 2023

Share IC

Isin code | LU2309821630

NAV | 81.7€

Assets | 114.6 M€

SFDR 8

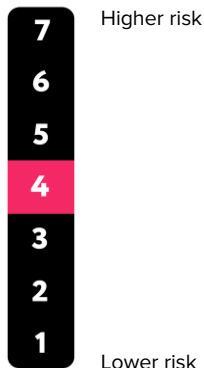
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Luca FASAN
Fund Manager



Frédéric PONCHON
Fund Manager



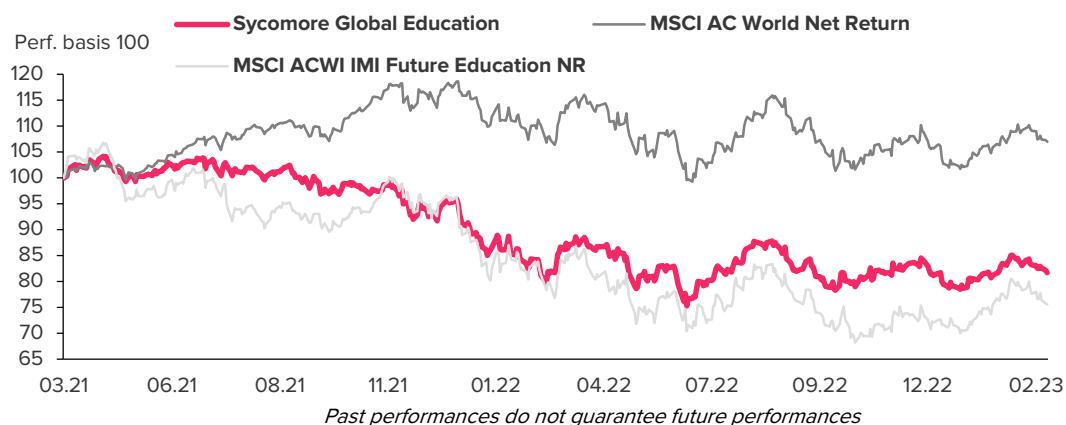
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 28.02.2023



	Feb	2023	1 year	Inc.	Annu.	2022
Fund %	-2.5	3.8	-3.0	-18.3	-10.0	-17.4
Index %	-0.5	4.8	-2.8	7.0	3.6	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-0.6%	17.0%	17.1%	8.8%	-0.2	0.0	-15.0%	-14.5%
Création	0.9	0.9	-13.4%	15.1%	14.6%	8.0%	-0.7	-1.7	-27.7%	-16.3%

Fund commentary

February 2023 was marked by increased volatilities when investors re-assessed how the Fed may react to recent macro data. At the same time the reporting season has given more clarity around some of the trends that will characterized 2023. Unfortunately results across different names in edtech have showed deceleration in growth due to lower corporate budget for upskilling and reskilling and really low unemployment rate. On the positive side company like Udemy are now targeting profitability earlier than expected. This should help to prove the resiliency of this new business model. The top contributor to the performance of the fund was RELX, the company has surprised investors guiding for another year of growth ahead of historical level.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

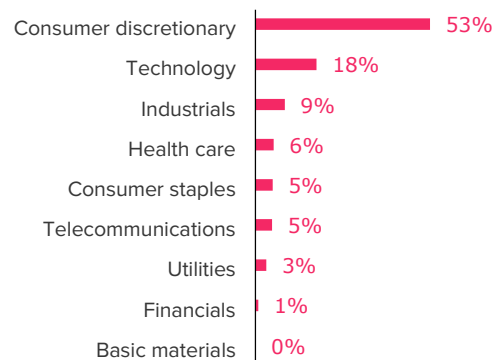
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	33%
Number of holdings	44
Weight of top 20 stocks	71%
Median market cap	7.7 €bn

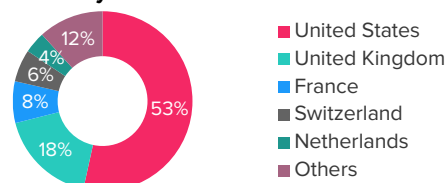
Sector exposure



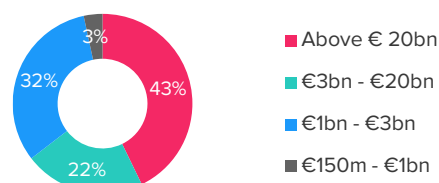
Valuation

	Fund	Index
2023 PER	16.2x	15.3x
2023 EPS growth	13.6%	6.3%
2023 P/BV ratio	2.5x	2.4x
Return on Equity	15.6%	15.4%
2023 Dividend Yield	1.6%	2.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.6/5	3.3/5
S score	3.3/5	2.8/5
P score	3.4/5	3.2/5
I score	3.7/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.1/5

Top 10

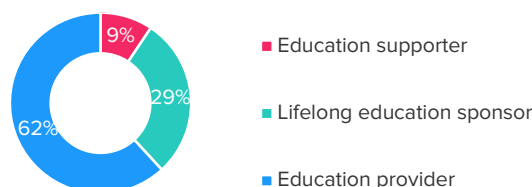
	Weight	SPICE rating	CS
Stride	7.2%	3.4/5	56%
Pearson	6.5%	3.1/5	33%
Instructure	5.4%	3.5/5	65%
RELX	5.4%	3.7/5	35%
John Wiley&Sons	5.2%	3.2/5	43%
Microsoft Corp.	4.8%	4.1/5	36%
Blackbaud	4.3%	3.5/5	34%
Novartis	4.2%	3.7/5	85%
Unilever	4.0%	3.9/5	6%
Sodexo	3.3%	3.5/5	2%

Performance contributors

	Avg. weight	Contrib
Positive		
RELX	5.1%	0.30%
Stride	7.1%	0.24%
Laureate Education	2.1%	0.24%
Negative		
Coursera	2.4%	-0.57%
China Education	1.6%	-0.36%
Udemy	1.3%	-0.30%



Pillar breakdown



ESG scores

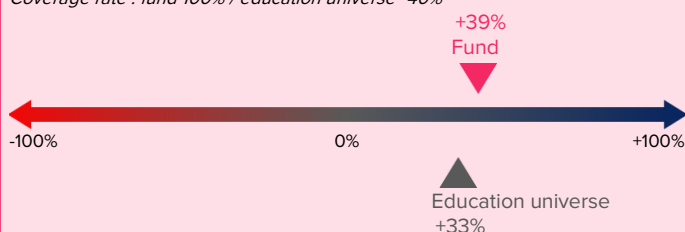
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.3/5	3.3/5

Societal and social analysis

Education contribution**

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

Coverage rate : fund 100% / education universe* 40%

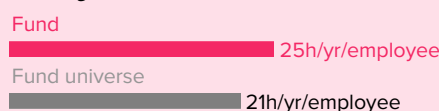


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

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

Coverage rate : fund 100% / fund universe 51%

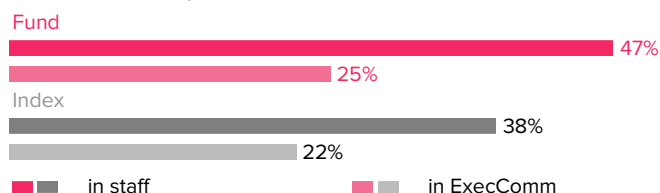


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 90%

ExecComm coverage rate : fund 78% / index 95%



Human rights policy **

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

Coverage rate : fund 100% / index 72%

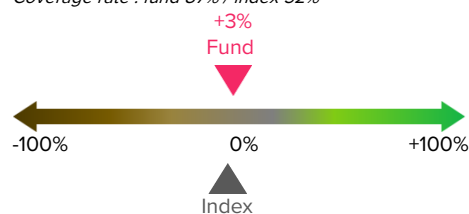


Environmental analysis

Net Environmental Contribution (NEC)

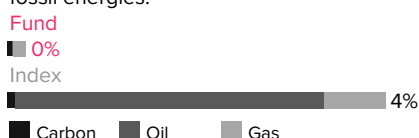
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 87% / index 52%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

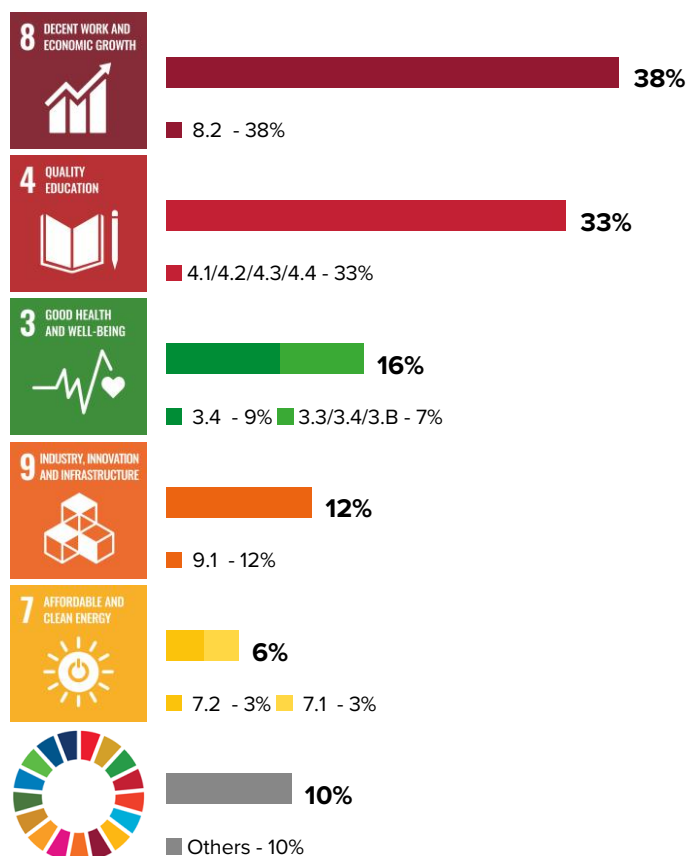
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	49	132



Sustainable development goals exposure



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

No significant exposure : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

LVMH

We engaged with LVMH via the 30% Club to discuss gender diversity. The company is very engaged on the topic, they reviewed their roadmap in 2022 following consultations with employees around the group. LVMH committed to increase transparency on the "key positions" aggregate they use to set their diversity targets.

Instructure

We initiated an engagement with Instructure CEO, CFO and COO asking the company to publish a Human Rights Policy. We also asked the company to report on employee KPIs as employee breakdown per country, employee turnover, absenteeism, employee engagement and average training hours per year per employee. Finally, we expressed our concerns over auditor independence as EY has been auditors since 2012 and non-audit related fees represent 30% of total fees paid to EY in FY2021.

ESG controversies

No comment

Votes

2 / 2 voted general assemblies over the month.

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



sycomore
am

sycomore inclusive jobs

FEBRUARY 2023

Share IC

Isin code | FR00140001E9

NAV | 88.2€

Assets | 87.0 M€

SFDR 9

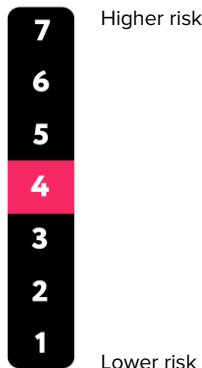
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

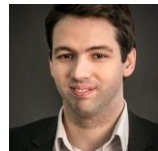
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Frédéric
PONCHON**
Fund Manager



**Alban
PRÉAUBERT**
Fund Manager



**Catherine
ROLLAND**
SRI analyst



France



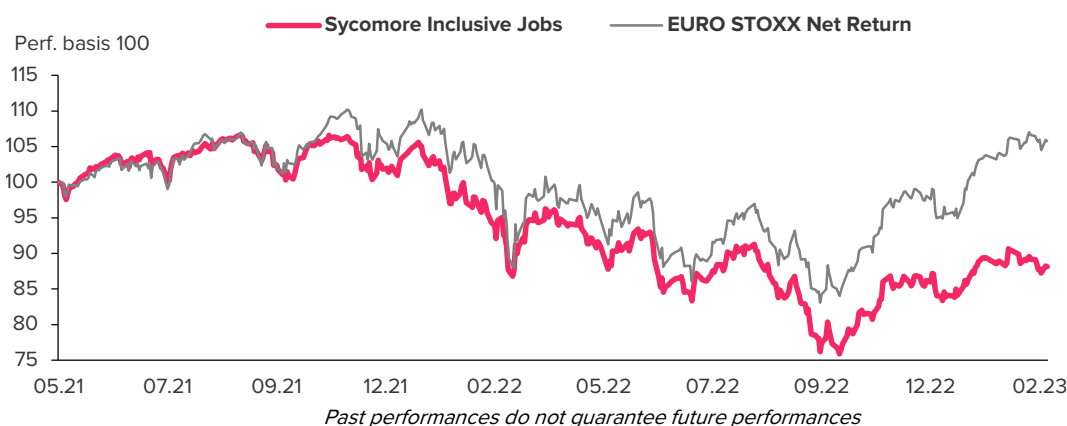
France

Investment strategy

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

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

Performance as of 28.02.2023



	Feb	2023	1 year	Inc.	Annu.	2022
Fund %	-0.1	4.8	-7.2	-11.8	-6.7	-19.9
Index %	1.9	11.4	7.0	5.8	3.1	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-13.0%	18.3%	21.9%	7.5%	-0.4	-1.9	-21.2%	-17.6%
Création	0.9	0.8	-10.1%	16.0%	19.6%	7.1%	-0.4	-1.4	-28.9%	-24.6%

Fund commentary

Despite rising interest rates, markets continued to rally in February, lifted by robust earnings publications and the strength of consumer spending. Brembo continued to rebound, driven by the prospects of its new smart braking system, Sensify, with tailwinds provided by the EURO 7 regulation on exhaust emissions from motor vehicles and new market share with Chinese EV manufacturers. Tokmanni and Rovi both rallied in February on the back of better-than-expected earnings and guidance. In contrast, Korian and Synlab fell sharply as investors expressed concerns over their balance sheets. Thule also declined after reporting weaker than expected earnings in Q4 2022. Bicycle-related products continue to weigh on the company's earnings, but the latter was reassuring and claims the situation is transitory.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

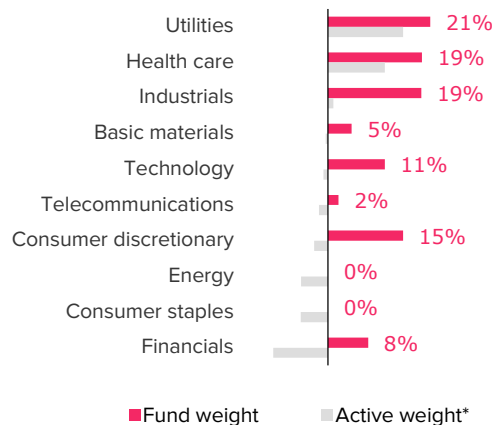
Transaction fees

None

Portfolio

Equity exposure	84%
Overlap with benchmark	6%
Number of holdings	62
Weight of top 20 stocks	45%
Median market cap	4.8 €bn
Solidarity exposure	9%

Sector exposure

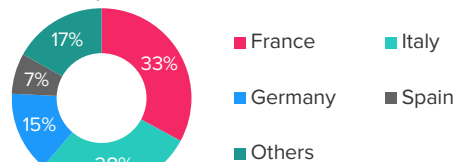


*Fund weight - weight EURO STOXX Net Return

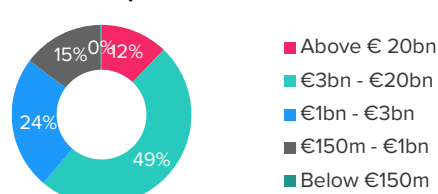
Valuation

	Fund	Index
2023 PER	14.8x	12.4x
2023 EPS growth	7.2%	8.6%
2023 P/BV ratio	1.8x	1.5x
Return on Equity	11.9%	11.9%
2023 Dividend Yield	2.5%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Prysmian	3.3%	3.8/5	45
Michelin	3.0%	4.1/5	51
ERG	2.9%	4.0/5	57
Poste Italiane	2.7%	3.2/5	46
BioMérieux	2.6%	4.0/5	55
Puma	2.5%	3.6/5	60
Veolia	2.5%	3.7/5	50
ASML	2.3%	4.3/5	56
Boliden	2.3%	3.7/5	46
Solaria Energia	2.1%	3.5/5	66

Performance contributors

	Avg. weight	Contrib
Positive		
Brembo	1.5%	0.28%
Tokmanni	1.7%	0.18%
Sol	0.9%	0.17%
Negative		
Synlab	1.1%	-0.37%
Korian	1.1%	-0.24%
Solaria Energia	2.2%	-0.16%

Portfolio changes

Buy

Nexi
Kion
Medincell

Reinforcement

Boliden
Alstom
Stmicroelec.

Sell

Compugroup
Symrise
F.I.L.A.

Reduction

Caf
Michelin
Jungheinrich



ESG scores

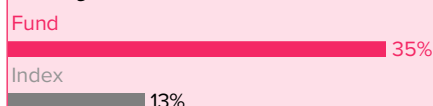
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

Staff growth**

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

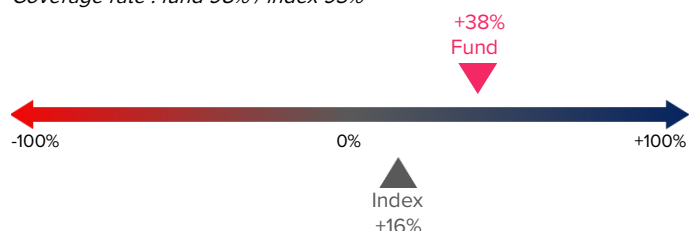
Coverage rate : fund 97% / index 98%



Societal contribution

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

Coverage rate : fund 98% / index 93%



Reintegration through employment criteria.***

FCPR Sycomore Impact Emploi by INCO

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

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

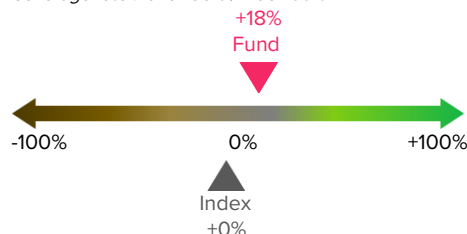


Environmental analysis

Net Environmental Contribution (NEC)

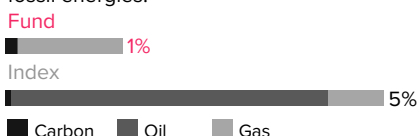
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



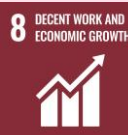
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 89%

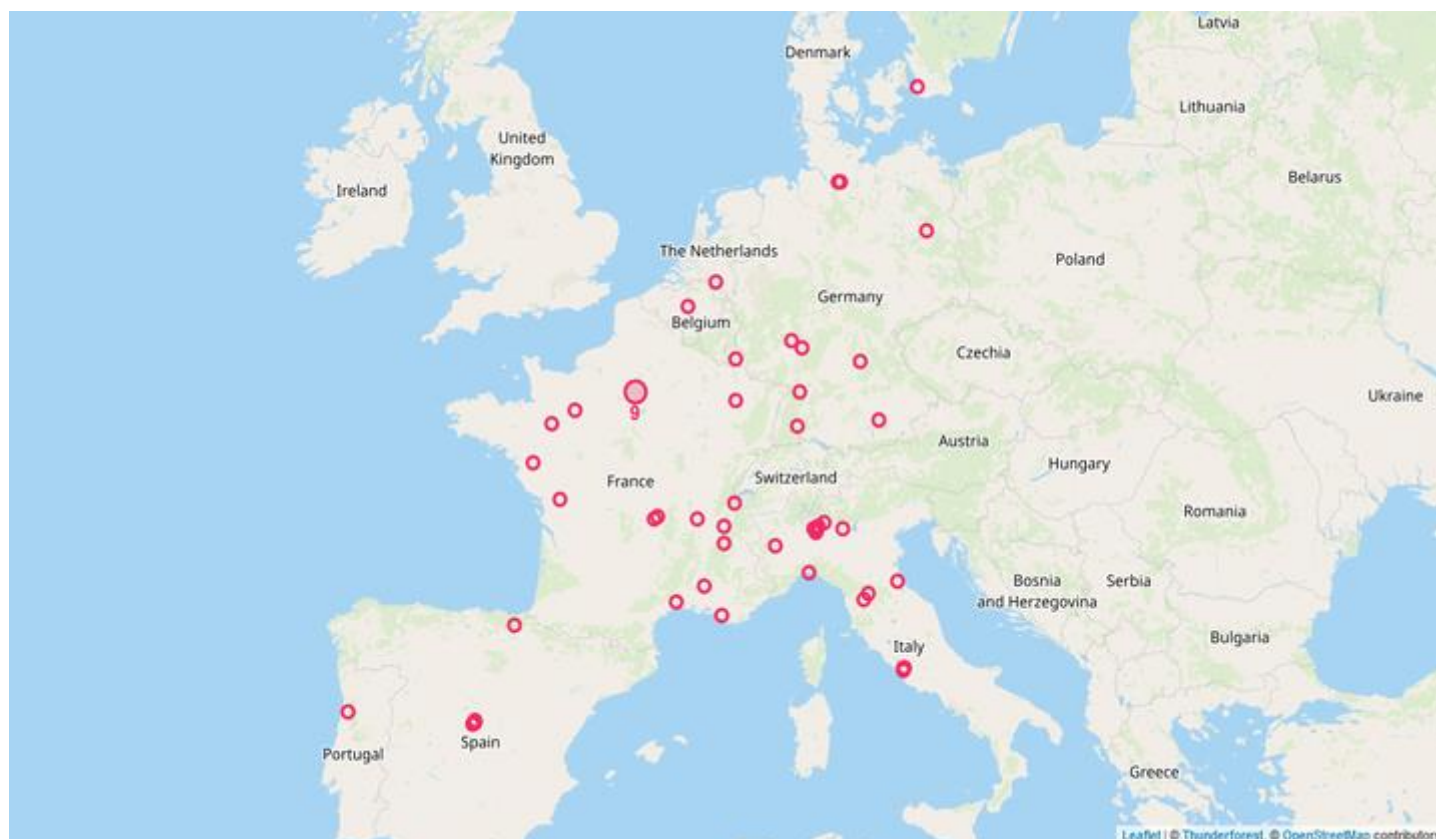


The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

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



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

SOITEC

We suggested that the company should disclose more detailed information on the gender pay gap based on age and position. Soitec has indicated that more information would be published in the next universal registration document.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore

sustainable tech

FEBRUARY 2023

Share IC

Isin code | LU2181906269

NAV | 100.9€

Assets | 141.0 M€

SFDR 9

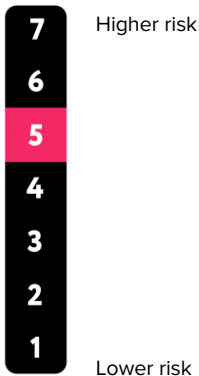
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



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

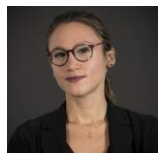
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

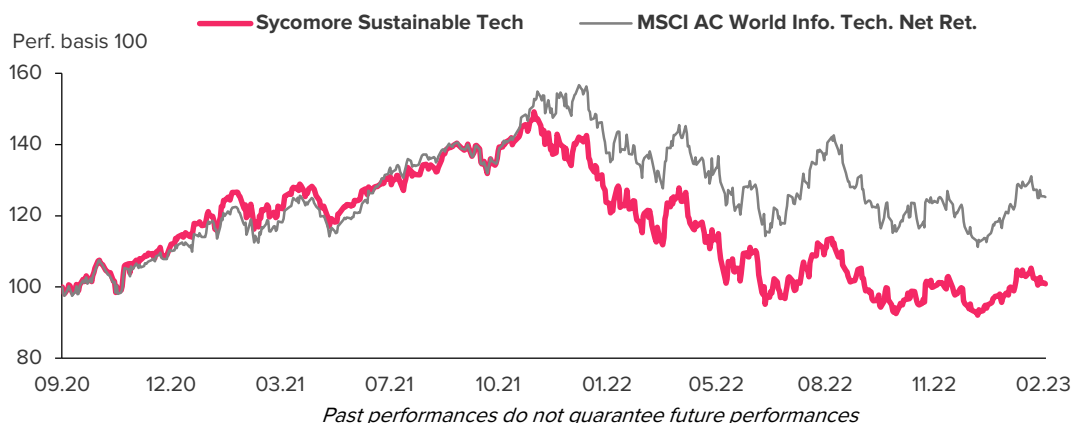
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 28.02.2023



	Feb	2023	1 year	Inc.	Annu.	2022	2021
Fund %	1.0	8.4	-17.0	0.9	0.4	-33.9	22.1
Index %	2.0	11.0	-8.7	25.2	9.5	-26.8	36.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-9.4%	27.2%	26.6%	9.7%	-0.6	-0.9	-27.9%	-23.5%
Création	0.9	1.0	-8.1%	22.6%	22.4%	7.8%	0.0	-1.2	-38.3%	-29.0%

Fund commentary

February 2023 was marked by increased volatilities when investors re-assessed how the Fed may react to recent macroeconomic data. Meanwhile, the reporting season has given more clarity around some of the trends that will characterized 2023. IT budgets look resilient into 2023 even if growth will be lower than in 2022. During the month of February, the performance has been positively impacted by our exposure to the software sector – for example Palo Alto has reported positive quarterly results, showing that Cybersecurity remains a priority investment for companies across different industries. The company is on a clear path to become the first 100b USD market cap in Cybersecurity and to be included on the main indexes.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

Performance fees

15% > Benchmark

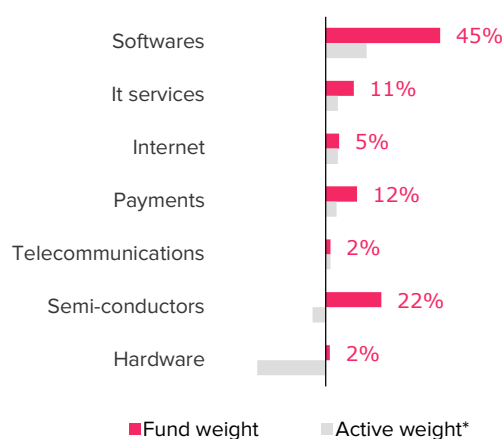
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	30%
Number of holdings	41
Weight of top 20 stocks	68%
Median market cap	60.1 €bn

Sector exposure

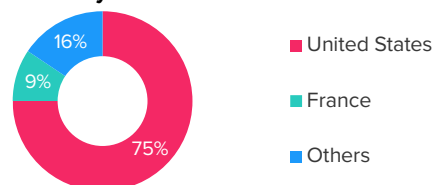


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

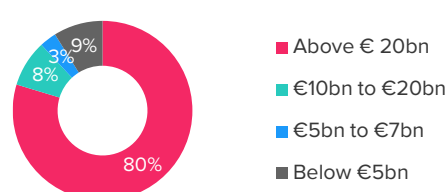
Valuation

	Fund	Index
2023 PER	22.3x	21.4x
2023 EPS growth	13.8%	-2.1%
2023 P/BV ratio	4.6x	5.1x
Return on Equity	20.7%	24.1%
2023 Dividend Yield	0.7%	1.2%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.6/5
S score	3.4/5	2.8/5
P score	3.9/5	3.5/5
I score	3.9/5	3.9/5
C score	3.8/5	3.4/5
E score	3.4/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.1%	4.1/5	+5%	36%
MasterCard	6.2%	4.0/5	+7%	33%
Taiwan Semi.	4.8%	3.7/5	+1%	21%
Palo Alto	4.1%	3.6/5	0%	35%
Accenture	4.0%	4.1/5	+1%	19%
Oracle Corp.	3.6%	3.5/5	+1%	38%
Alight Inc.	3.5%	3.6/5	+3%	34%
Amdocs	3.1%	3.6/5	0%	33%
STMicroelec.	3.0%	3.9/5	+11%	27%
Equinix	2.9%	3.6/5	+16%	29%

Performance contributors

	Avg. weight	Contrib
Positive		
Palo Alto	3.4%	0.63%
Microsoft Corp.	9.9%	0.32%
Alight Inc.	3.6%	0.26%
Negative		
Nagarro	1.4%	-0.33%
Coursera	1.1%	-0.26%
Worldline	2.5%	-0.22%

Portfolio changes

Buy

Solaredge

Reinforcement

On Semiconductor

Infineon

Intuit

Sell

Broadcom

Reduction

Splunk Inc

Microsoft



Responsible Tech Dimensions

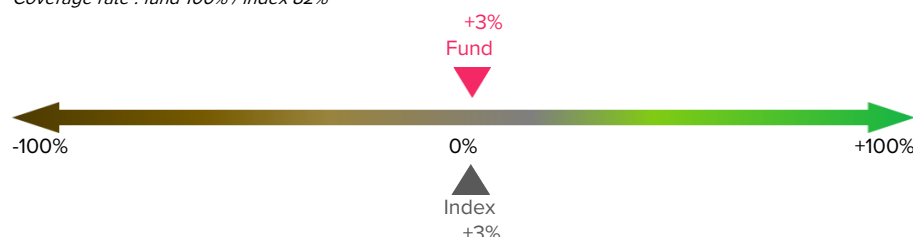
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	39	40	37
Weight	98%	98%	94%

*SD : Sustainable development

Environmental analysis

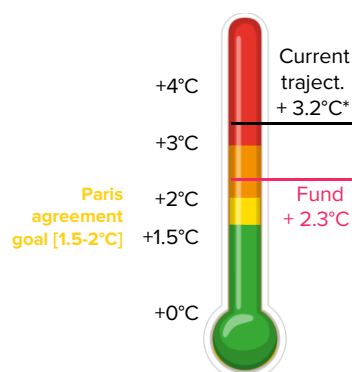
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 100% / index 82%



Temperature rising - SB2A

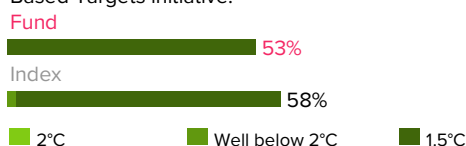
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 20%



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

Climate alignment - SBTi

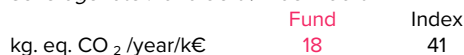
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

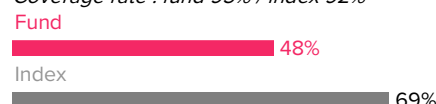
Coverage rate : fund 96% / index 100%



European taxonomy

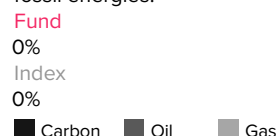
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 95% / index 92%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

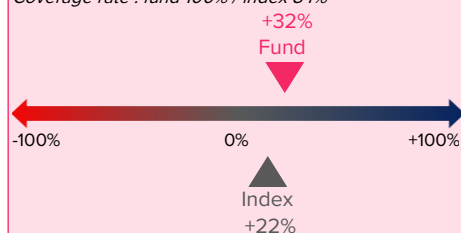


Societal and social analysis

Societal contribution**

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

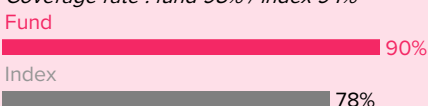
Coverage rate : fund 100% / index 84%



Human rights policy **

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

Coverage rate : fund 98% / index 94%



Staff growth

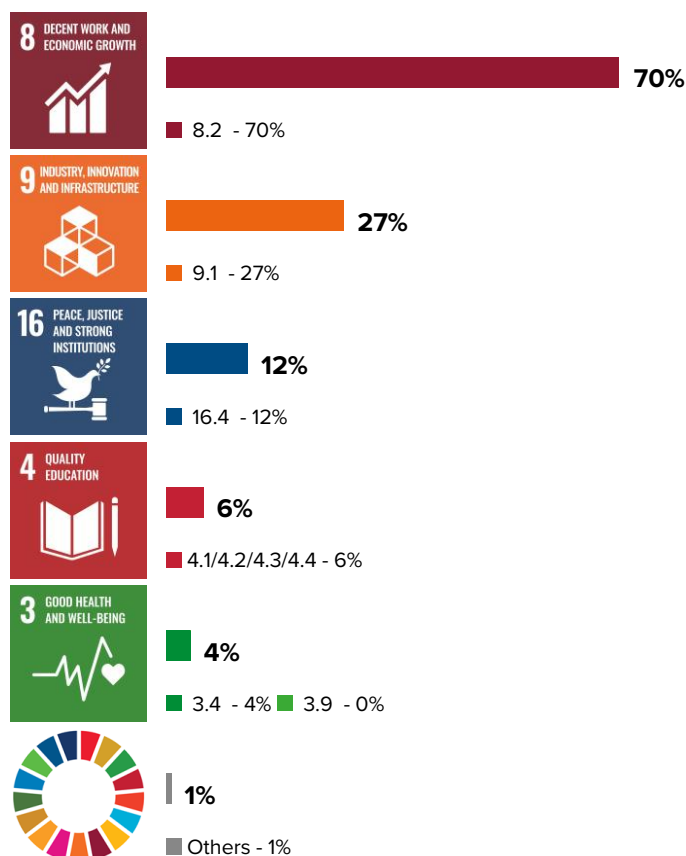
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 92% / index 90%





Sustainable development goals exposure



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

No significant exposure : 2%

ESG follow-up, news and dialogue

Dialogue and engagement

Instructure

We initiated an engagement with Instructure CEO, CFO and COO asking the company to publish a Human Rights Policy. We also asked the company to report on employee KPIs as employee breakdown per country, employee turnover, absenteeism, employee engagement and average training hours per year per employee. Finally, we expressed our concerns over auditor independence as EY has been auditors since 2012 and non-audit related fees represent 30% of total fees paid to EY in FY2021.

ON Semiconductor

We met with the Head of Sustainability who underlined that Onsemi is refining its ESG strategy. Social targets are currently being determined, they will focus on communities, diversity and employee engagement. Onsemi will provide more numbers on energy efficiency in future years. We initiated an engagement on the granularity in the disclosure of the 75% revenues from sustainable products and to include a social KPI in the CEO remuneration scheme.

ESG controversies

Salesforce

Salesforce announced it will lay off 8,000 employees in San Francisco, representing 10% of the workforce. We contacted the company that will comment the matter in March and so far, announced that employees who are in the United States and affected by the restructuring will receive 5 months of paid leave and health insurance and better resources for better career opportunities in the future.

Splunk

Splunk announced the layoff of 325 people globally, representing 4% of global workforce. Splunk CEO announced that the company would offer affected US employees severance pay, healthcare benefits, career and job placement services, the March equity vest and FY23 bonus payouts, and access and guidance to pursue other roles within Splunk. The company will be taking a harder look at hiring levels and geography and what work it outsources in the future as part of its cost-cutting plans.

Votes

2 / 2 voted general assemblies over the month.

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



sycamore
am

sycamore
partners

FEBRUARY 2023

Share I

Isin code | FR0010601898

NAV | 1,803.6€

Assets | 184.3 M€

SFDR 8

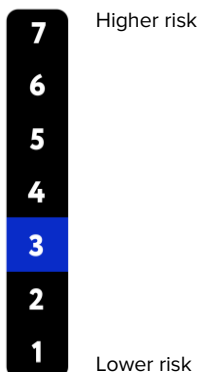
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



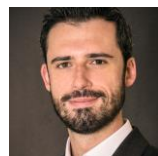
Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



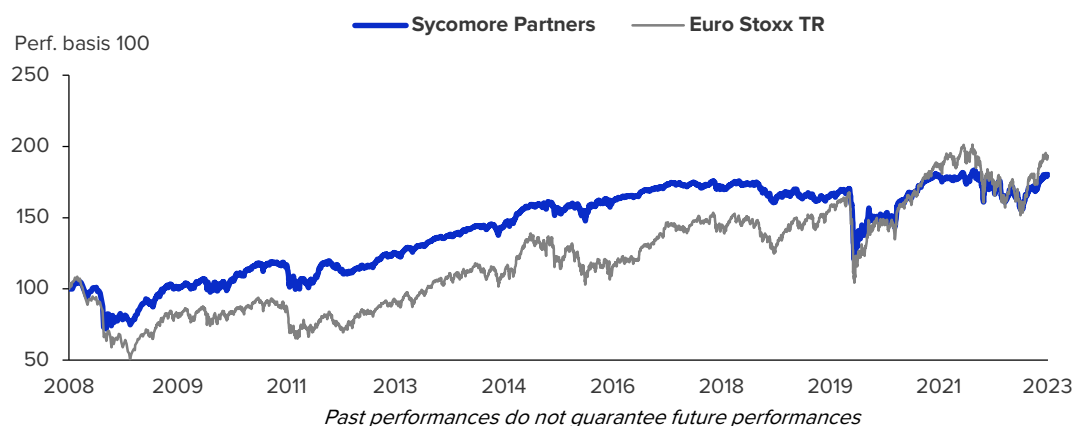
Alexandre TAIEB
Expert en allocation

Investment strategy

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

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	1.8	6.2	3.5	12.4	4.8	80.4	4.0	-5.7	10.2	-3.3	4.1
Index %	1.9	11.4	7.0	32.7	33.1	93.1	4.5	-12.3	22.7	0.2	26.1

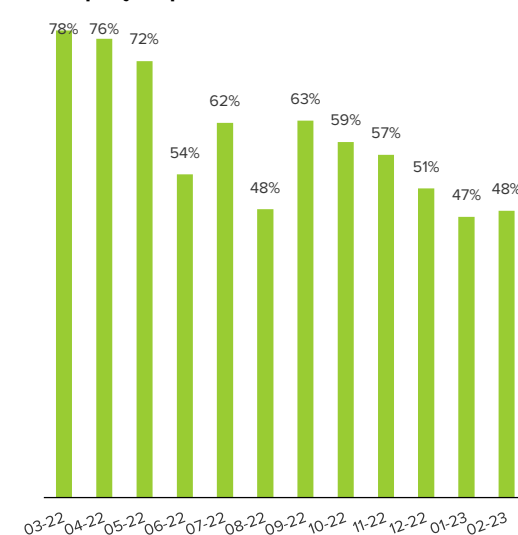
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-1.4%	13.7%	22.8%	12.5%	0.3	-0.5	-25.0%	-30.0%
Inception	0.9	0.5	1.5%	12.7%	22.4%	13.3%	0.3	0.0	-31.7%	-53.4%

Fund commentary

European companies reported strong earnings in February amid persisting inflation and continued geopolitical tensions. In this environment, we maintained our cautious net exposure to equities (below 50%). However, we sold five positions (Walt Disney, Verbund, Chargeurs, Fuchs Petrolub and Atos) and invested in Publicis, STMicroelectronics, Stellantis, Galp and Engie. Publicis and Engie are both good examples of strategic transformations. With the acquisition of CitrusAd and its joint venture with Carrefour in retail media, Publicis will pivot faster into digital media and thereby increase its market share. As far as Engie is concerned, the 50% increase in growth capex combined with a focus on renewables enables the company to hope for EPS growth at 9% in 2024 and 2025.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

None

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

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

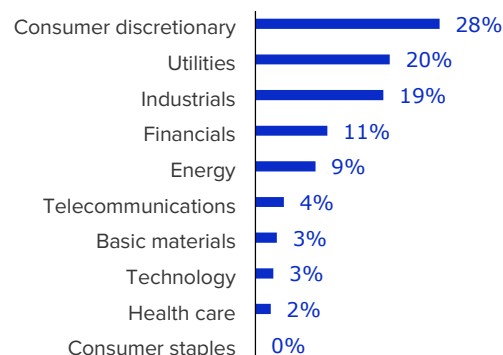
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	22
Median market cap	19.5 €bn

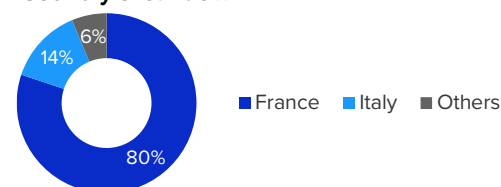
Sector exposure



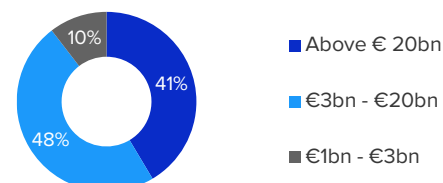
Valuation

	Fund	Index
2023 PER	7.5x	12.4x
2023 EPS growth	8.3%	8.6%
2023 P/BV ratio	0.5x	1.5x
Return on Equity	6.2%	11.9%
2023 Dividend Yield	5.0%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
ALD	6.2%	3.6/5
Enel	4.9%	3.7/5
Elis	4.5%	3.7/5
Saint Gobain	4.3%	3.9/5
Veolia	3.5%	3.7/5
TotalEnergies	2.9%	3.0/5
Engie	2.6%	3.3/5
Orange	2.3%	3.1/5
Stellantis	2.3%	3.3/5
Amundi	2.1%	3.4/5

Performance contributors

	Avg. weight	Contrib
Positive		
ALD	6.0%	0.50%
Saint Gobain	3.6%	0.28%
Elis	4.4%	0.24%
Negative		
Synlab	1.5%	-0.55%
Galp Energia	1.5%	-0.08%
Enel	4.8%	-0.07%

Portfolio changes

Buy

Engie

Stellantis N.V.

Orange

Reinforcement

Verallia

Enel Spa

Saint-Gobain

Sell

Walt Disney

Verbund

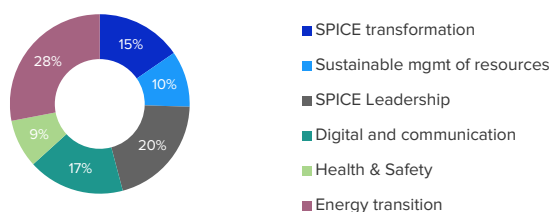
Fuchs Petrolub

Reduction

Imerys



Sustainability thematics



ESG scores

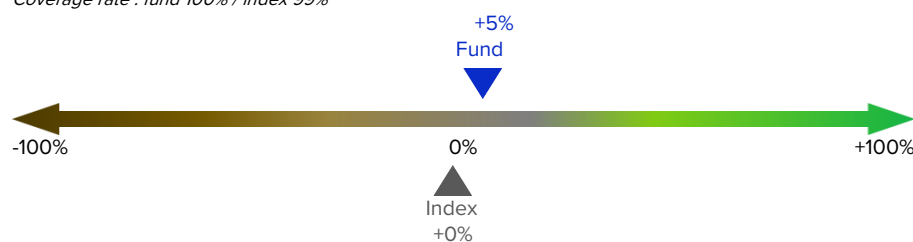
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 99%



European taxonomy

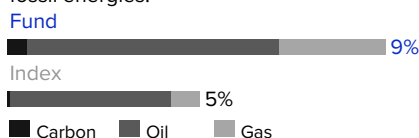
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 100%

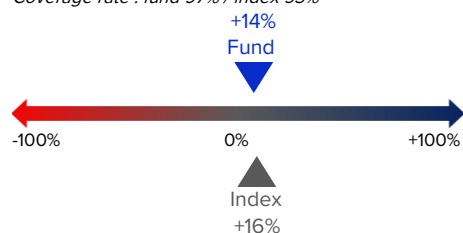


Societal and social analysis

Societal contribution

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

Coverage rate : fund 97% / index 93%



Staff growth

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

Coverage rate : fund 98% / index 98%

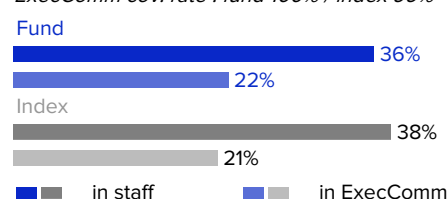


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

TotalEnergies

The new year was an opportunity to track the progress made by investee companies following the recommendations we made two years ago. As far as TotalEnergies is concerned, the absence of a decarbonization pathway aligned with the Paris Agreement objective to hold warming under +1.5°C is disappointing. We shall continue our engagement initiative ahead of the 2023 AGM.

ESG controversies

TotalEnergies

TotalEnergies has been impacted by a new controversy regarding its communication on the group's decarbonization strategy and references to IPCC research. In an article published in the press, eleven IPCC scientists claim the group has ignored scientific consensus on the need to make substantial reductions to investments in oil and gas. They believe that the group's strategy will lead "the energy system to lock in carbon emissions for decades".

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After BNP Paribas was given formal notice by three NGOs (Oxfam, Notre Affaire à tous and Friends of the Earth) regarding the funding of fossil energies, we met the CFO to clarify the climate pledges made by the Group. The bank's positioning lacks clarity, notably on directing funding capital to companies that remain active in the development of new fossil fuel projects. We shall continue our dialogue with the company.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore
partners

FEBRUARY 2023

Share IB

Isin code | FR0012365013

NAV | 1,775.6€

Assets | 184.3 M€

SFDR 8

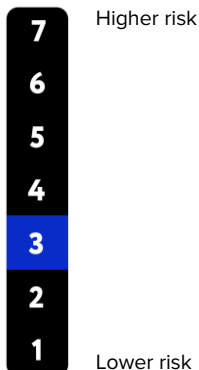
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



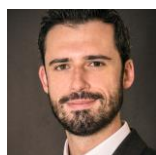
Gilles LENOIR
Fund Manager



Olivier CASSE
Fund Manager



Anne-Claire IMPERIALE
Référente ESG



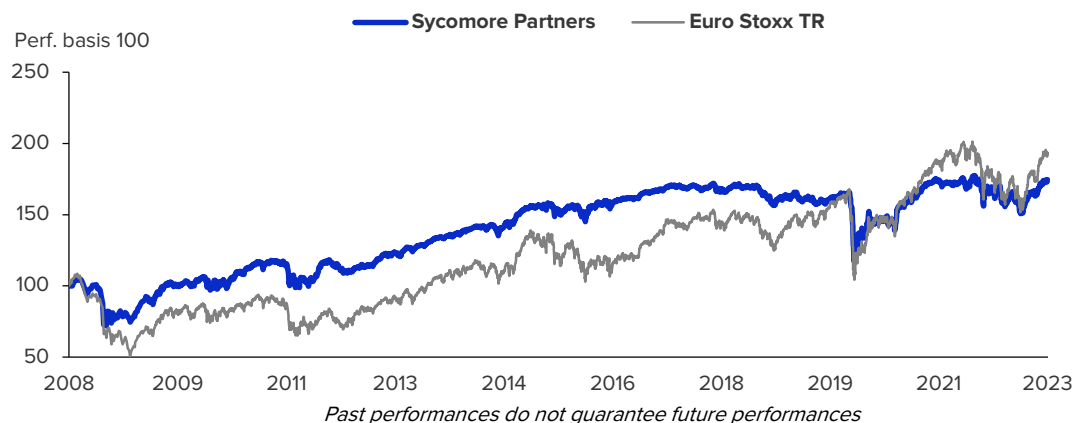
Alexandre TAIEB
Expert en allocation

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Performance as of 28.02.2023



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Fund %	1.8	6.2	3.2	11.8	3.8	-5.7	9.9	-3.5	3.9
Index %	1.9	11.4	7.0	32.7	33.1	-12.3	22.7	0.2	26.1

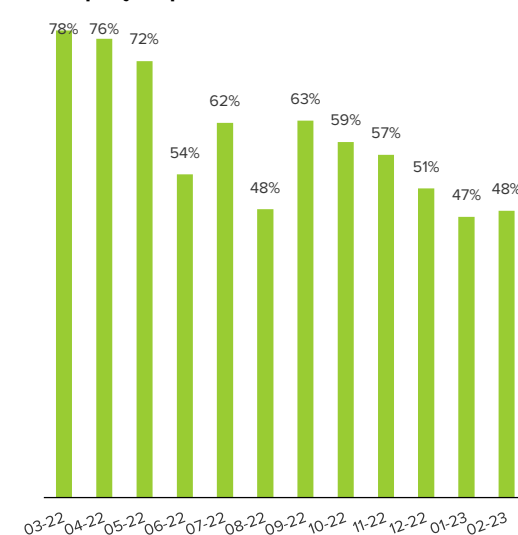
Statistics

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3 years	0.9	0.5	-1.6%	13.7%	22.8%	12.5%	0.3	-0.5	-25.0%	-30.0%
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Net equity exposure





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Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

Benchmark

None

Comparison index

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

Performance fees

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

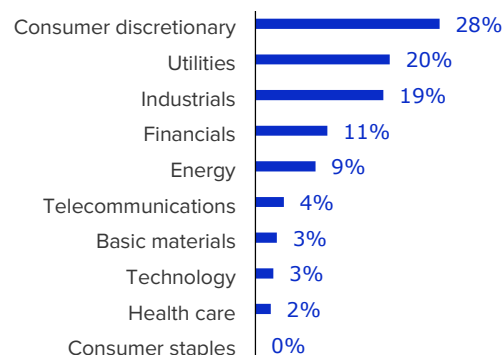
Transaction fees

None

Portfolio

Equity exposure	48%
Number of holdings	22
Median market cap	19.5 €bn

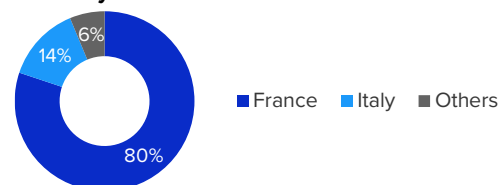
Sector exposure



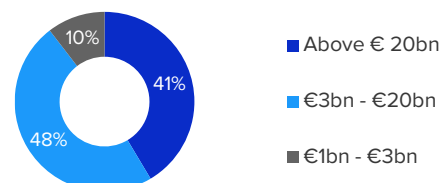
Valuation

	Fund	Index
2023 PER	7.5x	12.4x
2023 EPS growth	8.3%	8.6%
2023 P/BV ratio	0.5x	1.5x
Return on Equity	6.2%	11.9%
2023 Dividend Yield	5.0%	3.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
ALD	6.2%	3.6/5
Enel	4.9%	3.7/5
Elis	4.5%	3.7/5
Saint Gobain	4.3%	3.9/5
Veolia	3.5%	3.7/5
TotalEnergies	2.9%	3.0/5
Engie	2.6%	3.3/5
Orange	2.3%	3.1/5
Stellantis	2.3%	3.3/5
Amundi	2.1%	3.4/5

Performance contributors

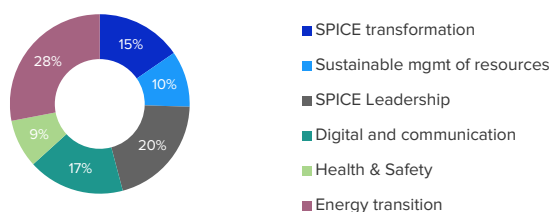
	Avg. weight	Contrib
Positive		
ALD	6.0%	0.50%
Saint Gobain	3.6%	0.28%
Elis	4.4%	0.24%
Negative		
Synlab	1.5%	-0.55%
Galp Energia	1.5%	-0.08%
Enel	4.8%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Engie	Verallia	Walt Disney	Imerys
Stellantis N.V.	Enel Spa	Verbund	
Orange	Saint-Gobain	Fuchs Petrolub	



Sustainability thematics



ESG scores

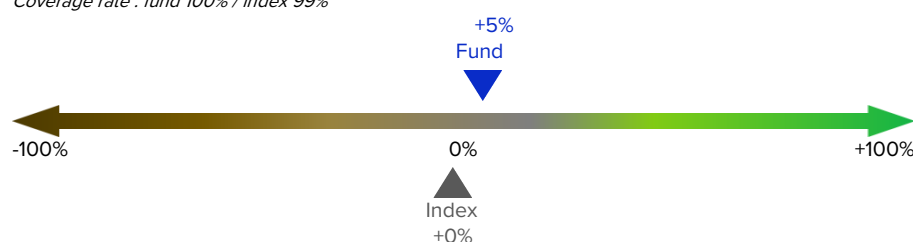
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.5/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

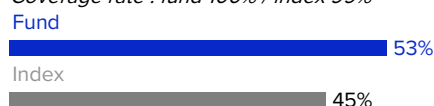
Coverage rate : fund 100% / index 99%



European taxonomy

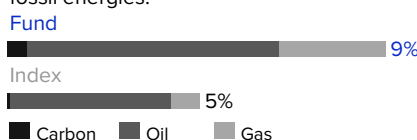
Turnover percentage of companies eligible to UE taxonomy

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Fossil fuel exposure

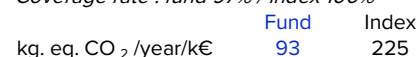
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 100%

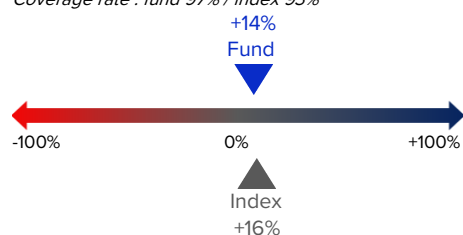


Societal and social analysis

Societal contribution

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

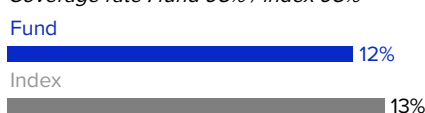
Coverage rate : fund 97% / index 93%



Staff growth

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

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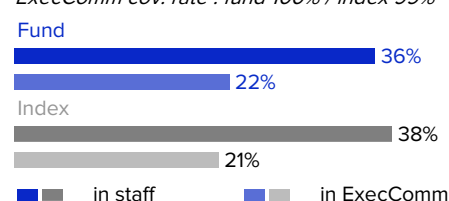


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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





ESG follow-up, news and dialogue

Dialogue and engagement

TotalEnergies

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Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore next generation

FEBRUARY 2023

Share IC

Isin code | LU1961857478

NAV | 101.7€

Assets | 417.6 M€

SFDR 8

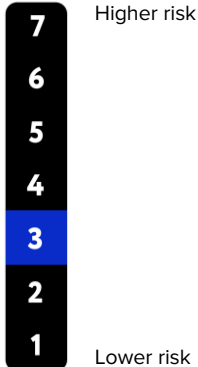
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de
SINETY
Fund Manager



Ariane HIVERT
SRI analyst



France

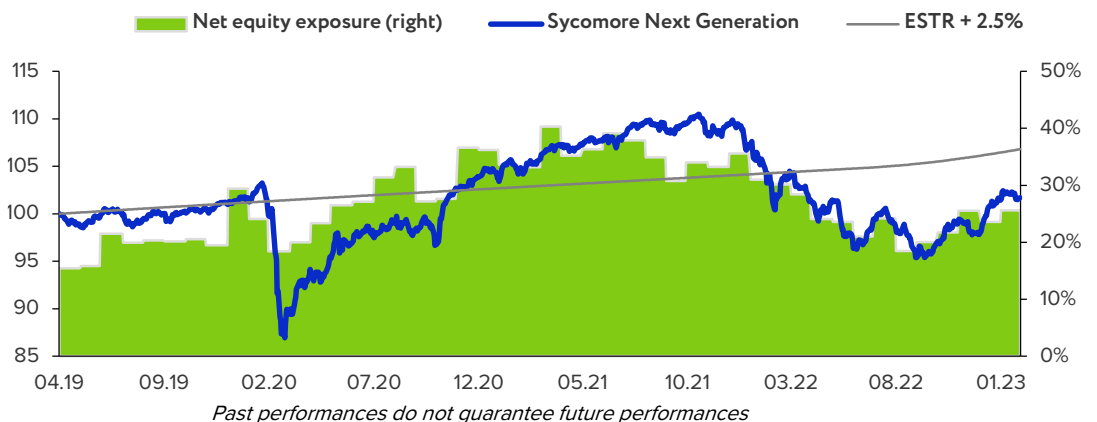


Belgium

Investment strategy

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	Inc.	Annu.	2022	2021	2020
Fund %	0.2	3.9	-2.3	1.9	1.7	0.4	-10.6	5.3	2.8
Index %	0.3	0.7	2.4	5.4	6.8	1.7	2.0	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.3	-2.3%	6.4%	0.1	-0.5	-13.7%			
Création	0.9	0.3	-1.7%	5.9%	0.1	-0.4	-15.8%	1.2	6%	6%

Fund commentary

Earnings publications continued to fuel the market rally, notably in Europe. Some sectors stood out more than others, including banks. The banking stocks held by the portfolio (namely BNP, Société Générale, Santander) reported robust earnings. Our investments in the automobile sector also rallied, supported by an attractive outlook (Stellantis, Mercedes, Faurecia). Companies trading at a discount, such as Publicis and Orange, also enjoyed substantial rebounds. We sold several stocks, including Accor after its strong run, and reduced our exposure to emerging countries. With rising interest rates impacting bonds, we have kept duration low and continued to invest in corporate bonds. We believe this segment offers attractive yields.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

Performance fees

15% > Benchmark

Transaction fees

None

Equities

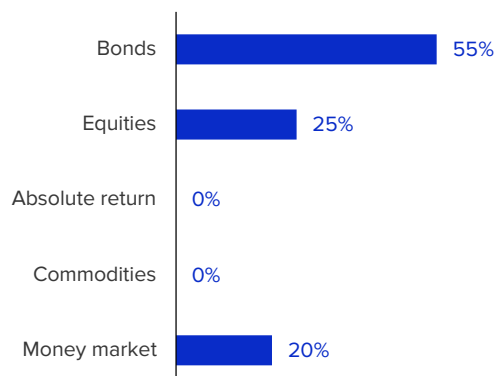
Number of holdings

47

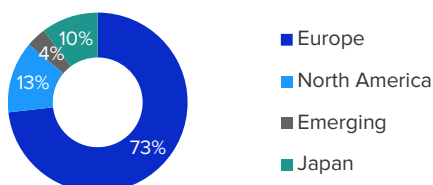
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

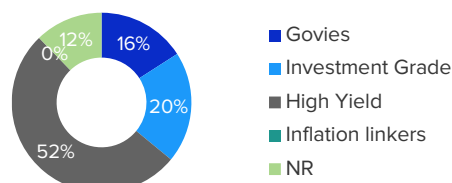
Number of bonds

117.0

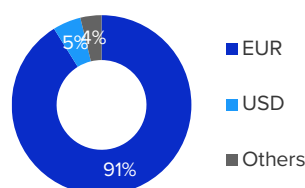
Number of issuers

66.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Stellantis	0.87%	0.13%	Eni	1.29%	-0.08%
Publicis	0.67%	0.12%	Nintendo	0.57%	-0.06%
Banco Santander S.A.	0.72%	0.09%	Shimano	0.53%	-0.05%

Direct Equities

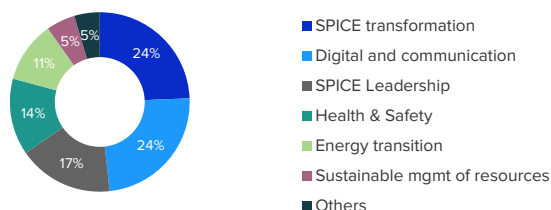
	Weight	SPICE rating	NEC score	CS score
Eni	1.1%	3.2/5	-12%	3%
AXA	1.0%	3.7/5	0%	35%
Sanofi	1.0%	3.2/5	0%	83%
Stellantis	0.9%	3.3/5	6%	6%
ALD	0.9%	3.6/5	9%	16%

Bond holdings

	Weight
Italy 4.5% 2023	3.2%
Eramet 5.875% 2025	1.4%
Scor 3.875% perp	1.4%
Ec Finance 3.0% 2026	1.3%
lpd 5.5% dec-2025	1.2%



Sustainability thematics



ESG scores

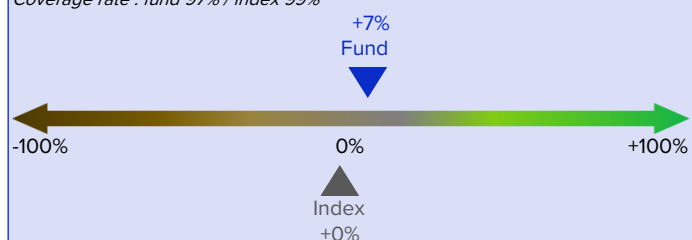
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 99%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 80%



Climate alignment - SBTi

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

Fund

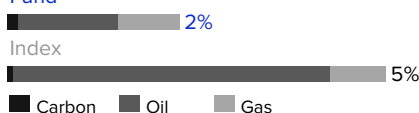


2°C Well below 2°C 1.5°C

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

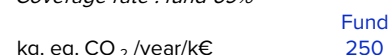
Fund



Carbon footprint

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

Coverage rate : fund 69%

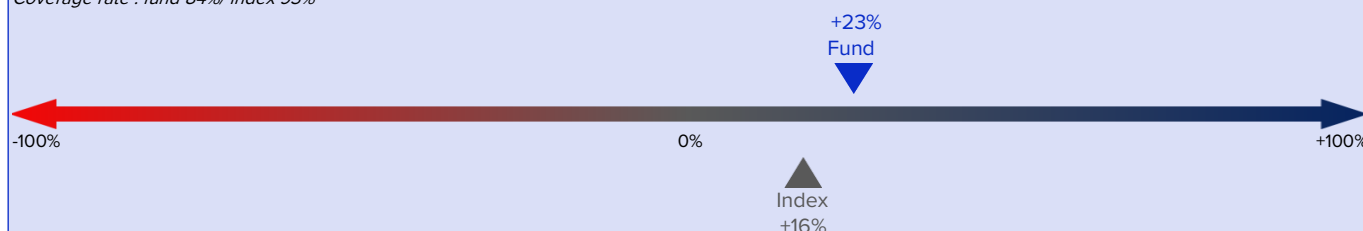


Societal and social analysis

Societal contribution**

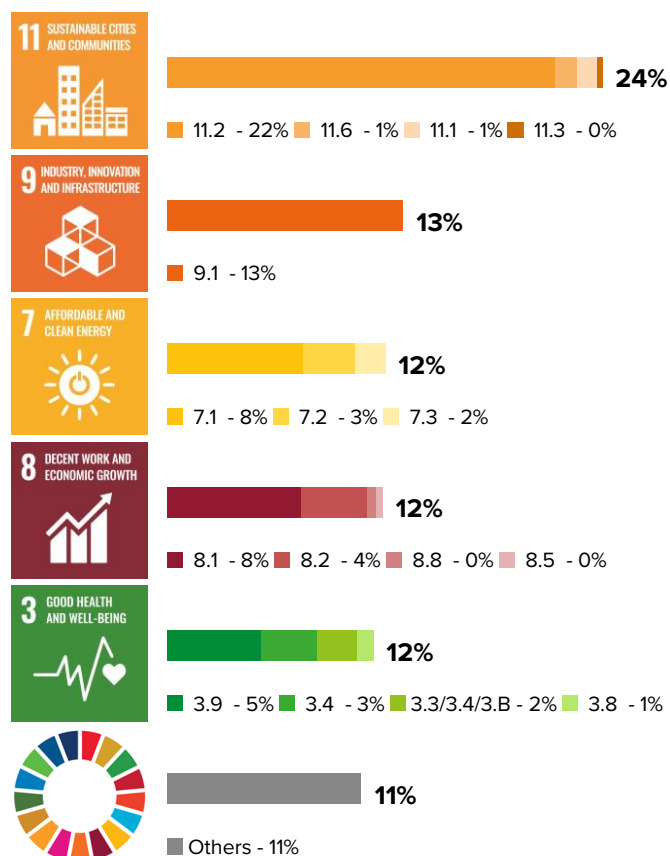
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 84% / index 93%





Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Korian

Meeting with Mr. Duprieu, Chairman of the Board, ahead of the AGM to address, among other issues, the company's new mission-driven status and the structure of the Board. Korian is currently evaluating its Board members through 360° interviews conducted by a third party. We reiterated our belief in the importance of including individuals with a medical background in the team.

JPMorgan

Shareholder engagement to encourage more detailed disclosure in the company's social reporting, possibly via the Workforce Disclosure Initiative, and dialogue on the Group's environmental strategy in the context of its Net Zero Banking Alliance commitments.

ESG controversies

BNP Paribas

After BNP Paribas was given formal notice by three NGOs (Oxfam, Notre Affaire à tous and Friends of the Earth) regarding the funding of fossil energies, we met the CFO to clarify the climate pledges made by the Group. The bank's positioning lacks clarity, notably on directing funding capital to companies that remain active in the development of new fossil fuel projects. We shall continue our dialogue with the company.

Votes

1 / 1 voted general assembly over the month.

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



sycomore
am

sycomore

allocation patrimoine

FEBRUARY 2023

Share I

Isin code | FR0010474015

NAV | 151.3€

Assets | 237.8 M€

SFDR 8

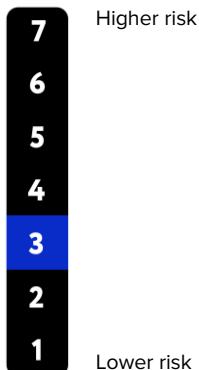
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

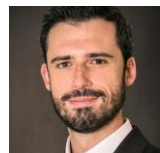
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



Alexandre TAIEB
Fund Manager



**Emmanuel de
SINEY**
Fund Manager



Ariane HIVERT
SRI analyst

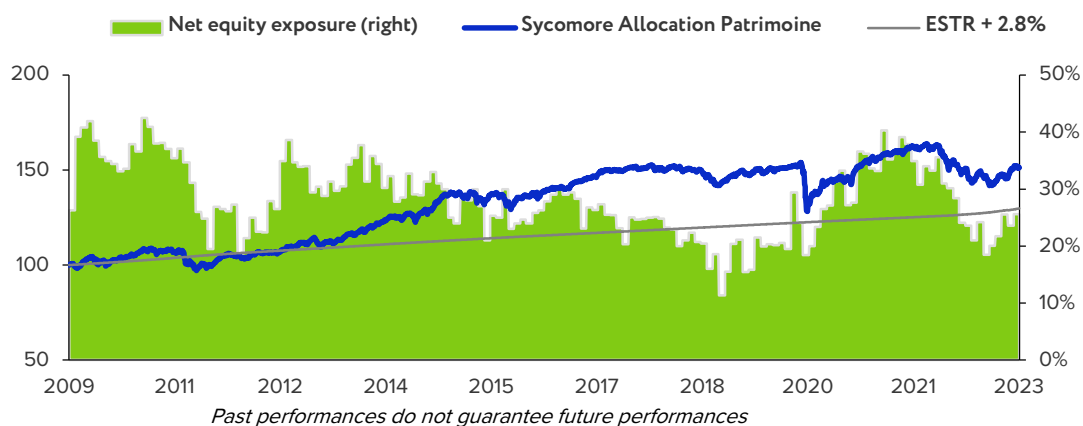


France

Investment strategy

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	0.2	3.9	-2.3	1.9	0.2	51.2	3.2	-10.6	6.0	1.3	6.4
Index %	0.3	0.7	2.4	5.4	8.8	29.1	2.0	2.0	1.4	1.5	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.3	-2.2%	6.4%	0.1	-0.5	-14.1%			
Inception	0.8	0.2	1.8%	4.5%	0.7	-0.2	-16.7%	1.2	6%	6%

Fund commentary

Earnings publications continued to fuel the market rally, notably in Europe. Some sectors stood out more than others, including banks. The banking stocks held by the portfolio (namely BNP, Société Générale, Santander) reported robust earnings. Our investments in the automobile sector also rallied, supported by an attractive outlook (Stellantis, Mercedes, Faurecia). Companies trading at a discount, such as Publicis and Orange, also enjoyed substantial rebounds. We sold several stocks, including Accor after its strong run, and reduced our exposure to emerging countries. With rising interest rates impacting bonds, we have kept duration low and continued to invest in corporate bonds. We believe this segment offers attractive yields.

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

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

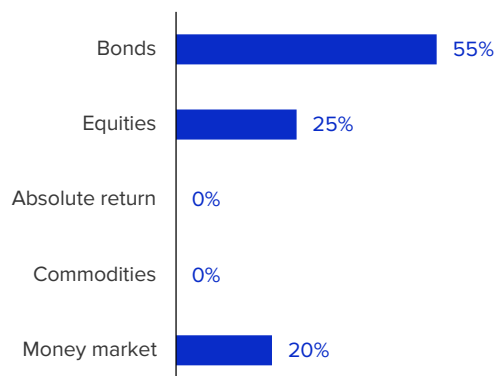
Number of holdings

47

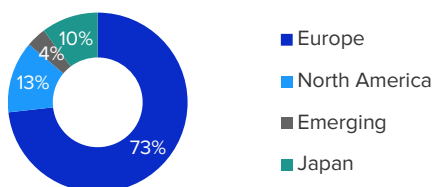
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

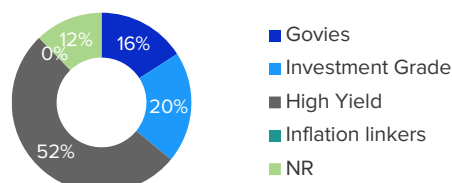
Number of bonds

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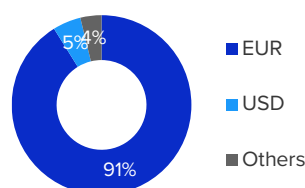
Number of issuers

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Bond allocation



Currency breakdown



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Direct Equities

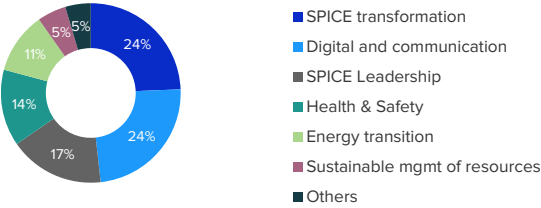
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lpd 5.5% dec-2025	1.2%



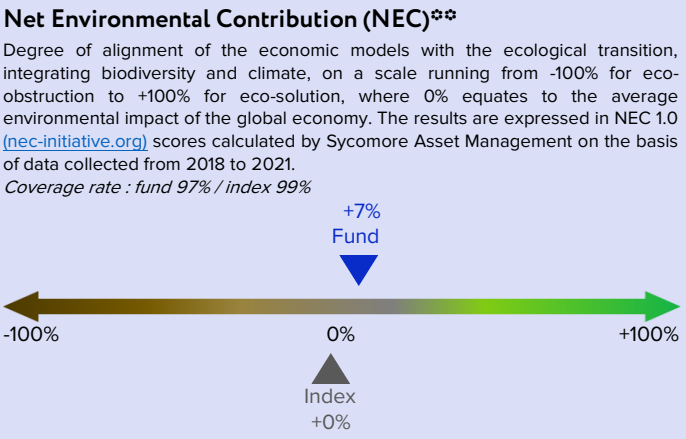
Sustainability thematics



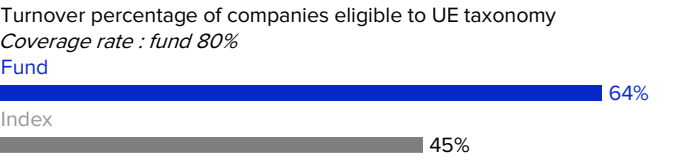
ESG scores

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

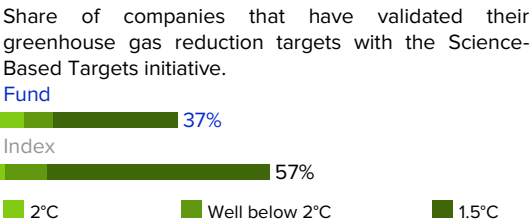
Environmental analysis



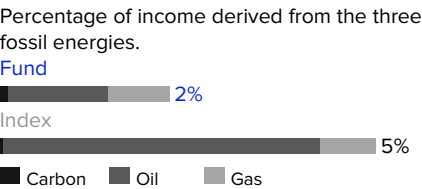
European taxonomy



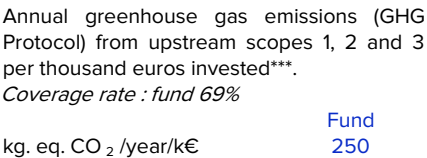
Climate alignment - SBTi



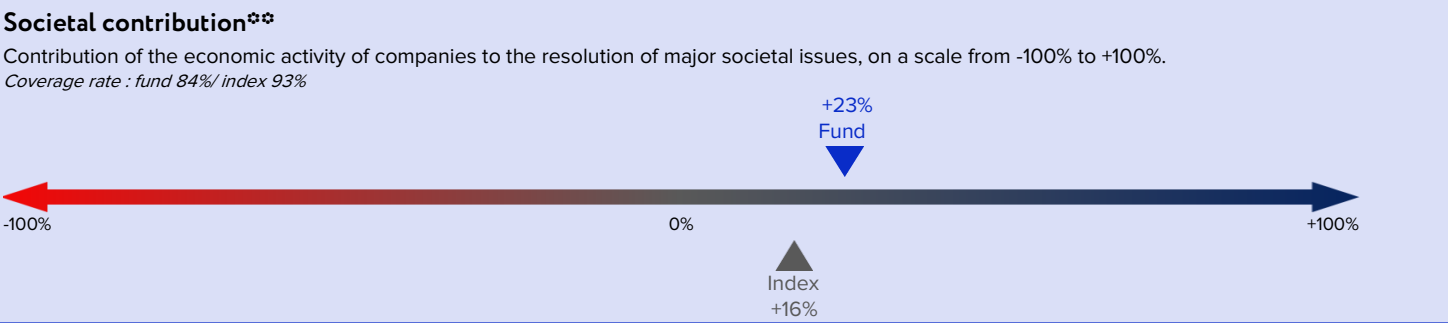
Fossil fuel exposure



Carbon footprint



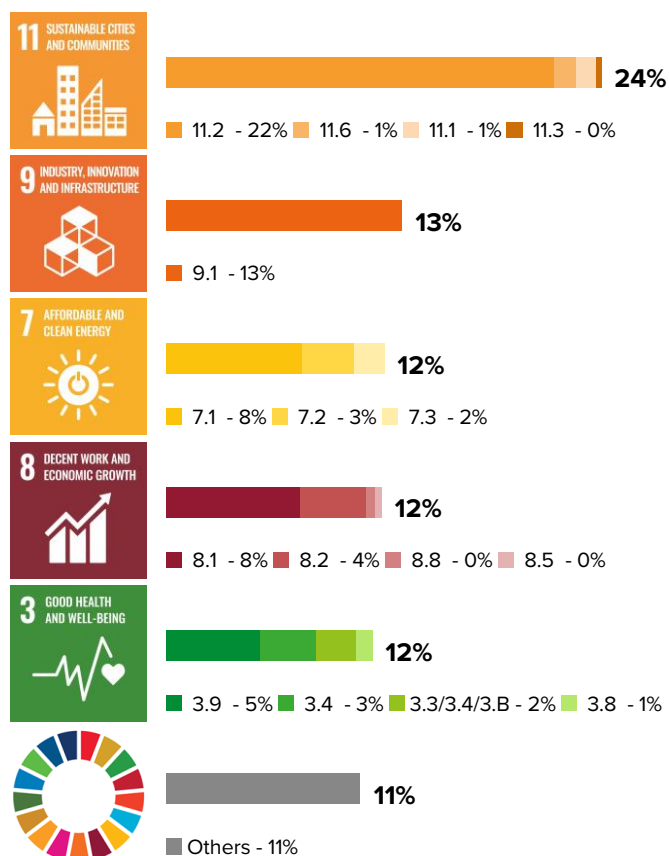
Societal and social analysis



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



Sustainable development goals exposure



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

No significant exposure : 25%

ESG follow-up, news and dialogue

Dialogue and engagement

Korian

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Votes

1 / 1 voted general assembly over the month.

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



sycomore
am

sycomore L/s opportunities

FEBRUARY 2023

Share I

Isin code | FR0010473991

NAV | 369.9€

Assets | 245.0 M€

SFDR 8

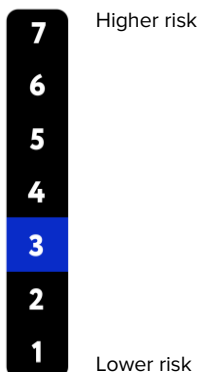
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

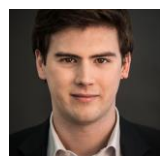
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Investment Team



Gilles LENOIR
Fund Manager

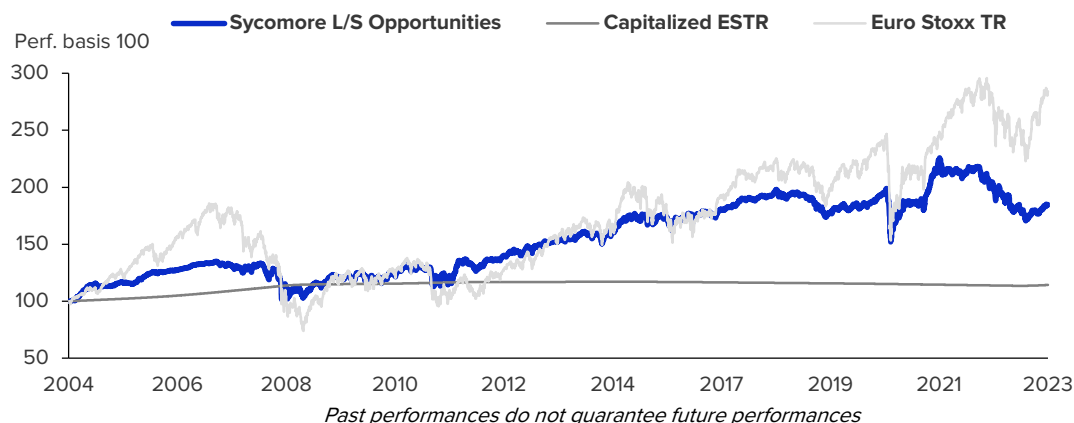


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

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.

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc.*	Annu.	2022	2021	2020	2019
Fund %	1.7	4.4	-7.1	-1.3	-4.5	84.9	3.4	-16.2	1.0	8.7	9.9
Index %	0.2	0.3	0.4	-0.7	-1.5	14.3	0.7	0.0	-0.6	-0.6	-0.4

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.4	-5.0%	11.8%	n/a	13.9%	0.0	-0.7	-24.4%	-30.0%
Inception	0.8	0.4	0.8%	9.9%	n/a	13.9%	0.3	-0.2	-27.0%	-60.2%

Fund commentary

European companies reported strong earnings in February amid persisting inflation and continued geopolitical tensions. In this environment, we maintained our cautious net exposure to equities (below 50%). However, we sold three positions (Walt Disney, BNP and Vinci) and invested in Publicis, Galp and Engie. Publicis and Engie are both good examples of strategic transformations. With the acquisition of CitrusAd and its joint venture with Carrefour in retail media, Publicis will pivot faster into digital media, and thereby increase its market share. As far as Engie is concerned, the 50% increase in growth capex combined with a focus on renewables enables the company to hope for EPS growth at 9% in 2024 and 2025.

Net equity exposure



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



Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

Benchmark

Capitalized ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

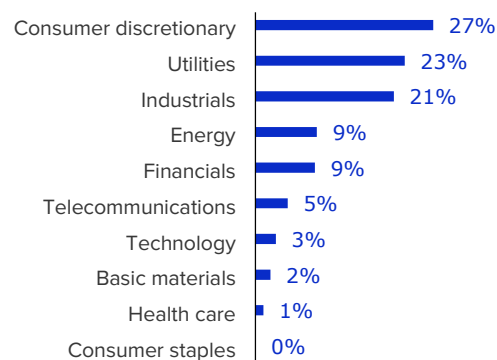
Transaction fees

None

Portfolio

Equity exposure	45%
Gross active exposure	53%
Number of holdings	21
Weight of top 20 stocks	46%
Median market cap	24.6 €bn

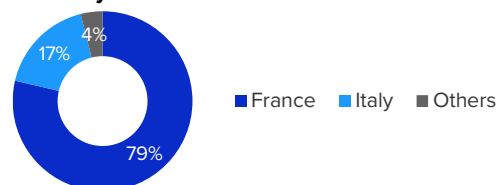
Sector exposure



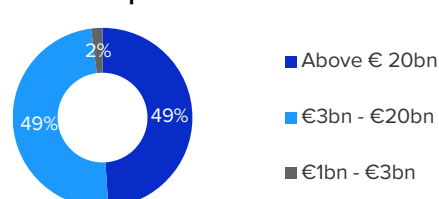
Valuation

	Fund	Index
2023 PER	8.0x	12.4x
2023 EPS growth	8.1%	8.6%
2023 P/BV ratio	0.6x	1.5x
Return on Equity	8.1%	11.9%
2023 Dividend Yield	4.7%	3.4%

Country breakdown



Market cap breakdown



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

Top 10

	Weight	SPICE rating
ALD	5.9%	3.6/5
Enel	4.9%	3.7/5
Saint Gobain	4.2%	3.9/5
Stellantis	3.5%	3.3/5
Veolia	3.2%	3.7/5
Engie	2.8%	3.3/5
TotalEnergies	2.6%	3.0/5
Amundi	2.4%	3.4/5
Orange	2.3%	3.1/5
Galp Energia	1.9%	3.0/5

Performance contributors

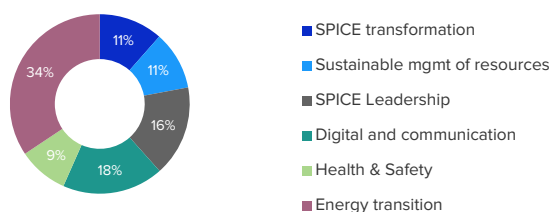
	Avg. weight	Contrib
Positive		
ALD	5.8%	0.48%
Saint Gobain	3.5%	0.27%
Verallia	1.4%	0.16%
Negative		
Deutsche Bank	0.1%	-0.19%
EDF	1.9%	-0.10%
Autogrill	2.0%	-0.07%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Engie	Stmicroelec.	Autogrill	Bnp Paribas
Stellantis	Verallia	Edf	Worldline
Galp Energia	Orange	Walt Disney	



Sustainability thematics



ESG scores

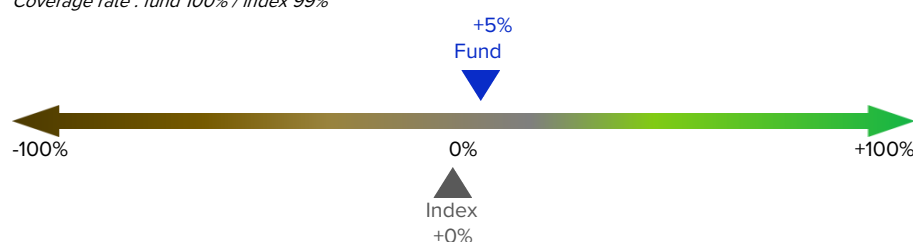
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

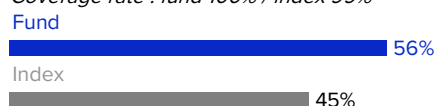
Coverage rate : fund 100% / index 99%



European taxonomy

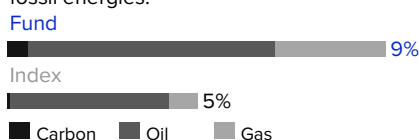
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

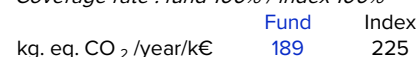
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 100% / index 100%

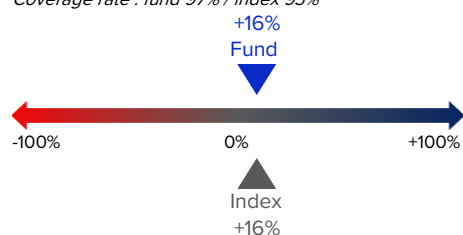


Societal and social analysis

Societal contribution

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

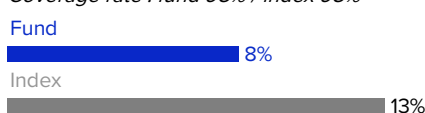
Coverage rate : fund 97% / index 93%



Staff growth

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

Coverage rate : fund 98% / index 98%

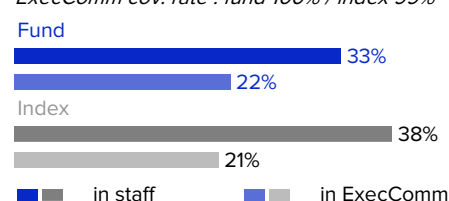


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore sélection crédit

FEBRUARY 2023

Share I

Isin code | FR0011288489

NAV | 123.0€

Assets | 857.5 M€

SFDR 8

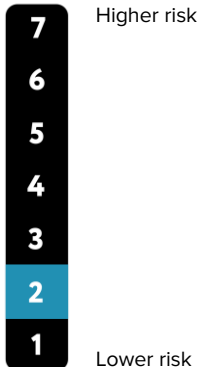
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Stanislas de
BAILLENCOURT**
Fund Manager



**Emmanuel de
SINETY**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



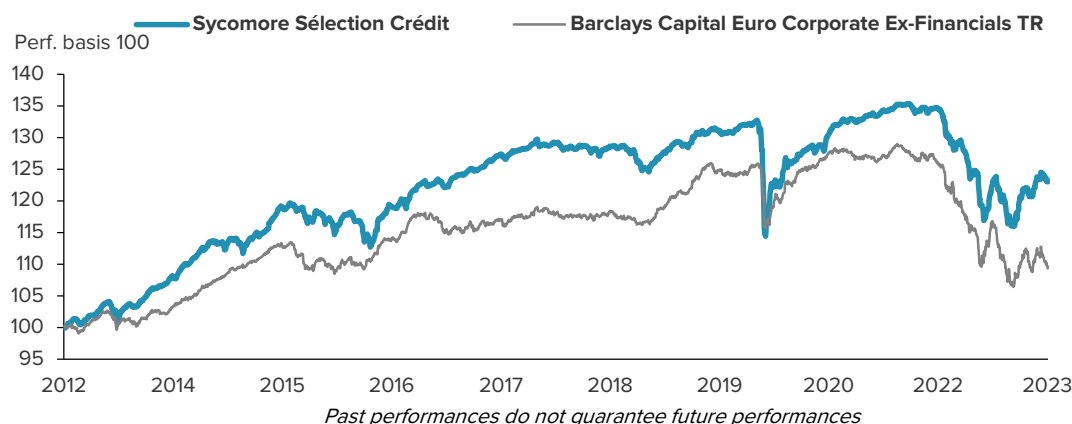
Germany

Investment strategy

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

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

Performance as of 28.02.2023



	Feb	2023	1 year	3 yrs	5 yrs	Inc. Annu.	2022	2021	2020	2019	
Fund %	-0.3	2.0	-4.9	-6.0	-4.1	23.0	2.0	-10.4	1.9	0.2	5.5
Index %	-1.7	0.5	-10.0	-12.7	-7.1	9.3	0.9	-13.9	-1.2	3.0	6.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.6	0.6%	4.6%	4.7%	4.0%	-0.4	0.6	-14.3%	-17.5%
Cr�ation	0.6	0.5	1.6%	2.9%	3.2%	2.9%	0.8	0.4	-14.3%	-17.5%

Fund commentary

After a strong rise in January, the European credit market posted mixed performances in February, impacted by unfavourable US inflation readings at the end of the month. The High-Yield sector posted modest positive returns, while Investment Grade fell due to its higher sensitivity to interest rate trends. A marked slowdown was observed on the primary market. We took part in the issuance by Arcadis, the Dutch engineering, consulting, and project management company active in the offshore wind market. This €500M BBB- rated bond pays a 5% yield over 5 years. Many portfolio companies reported their earnings in February, with strong publications from Faurecia, Elis and Tereos – positions we strengthened within the portfolio. We took some profits following the strong performances posted by our Lagard re bonds. In terms of the fund's market positioning, we kept duration rather low.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

95%

Number of bonds

226

Number of issuers

139

Valuation

Sensitivity

2.5

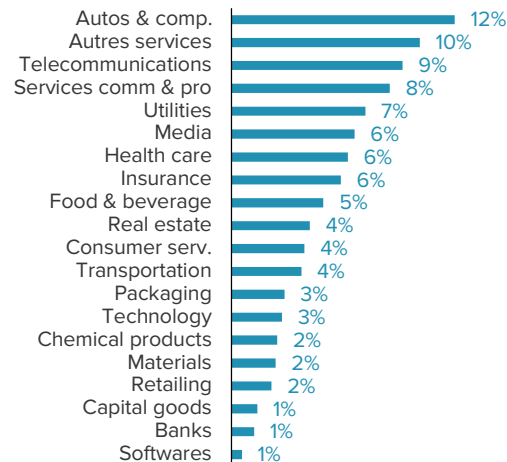
Yield to maturity

6.4%

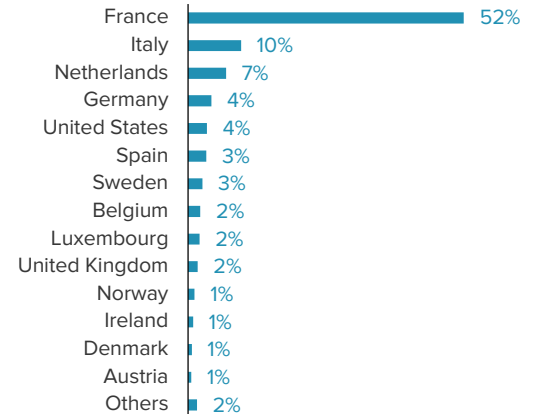
Average maturity

3.3years

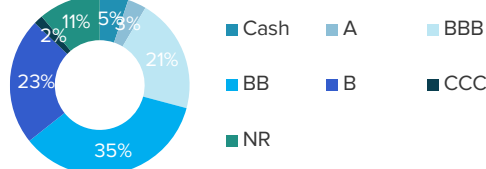
Sector breakdown



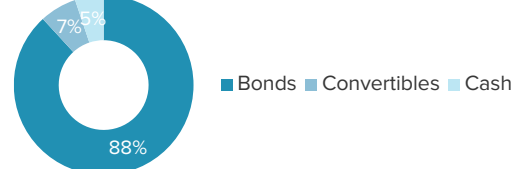
Country breakdown



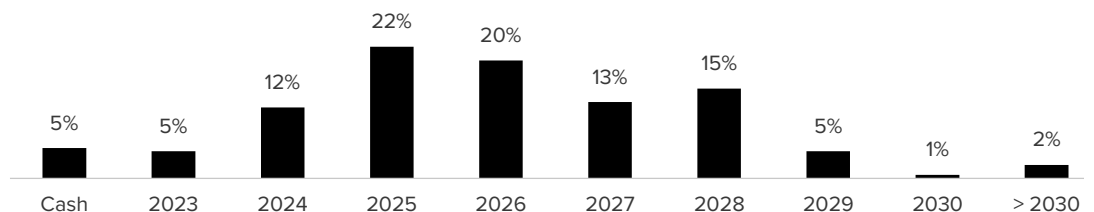
Rating breakdown



Asset class breakdown



Maturity breakdown



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

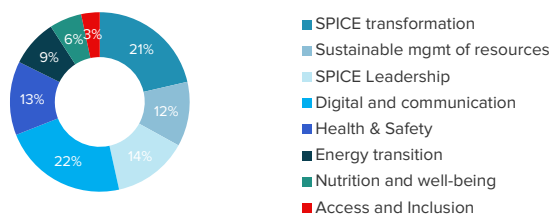
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Gestamp 3.25% 2026	1.3%	Consumer Discretionary	3.0/5	Sustainable mgmt of resources
Picard 3.875% 2026	1.3%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.3%	Materials	3.3/5	SPICE transformation
Allianz 4.75% Perp	1.2%	Financials	3.5/5	Health & Safety
La Mondiale 5.05% Perp	1.1%	Financials	3.5/5	Health & Safety



Sustainability thematicas



ESG construction

Selectivity (% eligible stocks) **30%**

ESG scores

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

ESG best scores

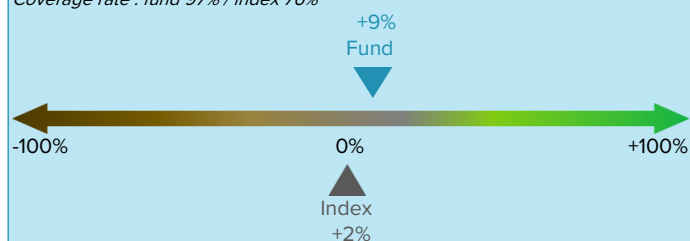
	ESG	E	S	G
Orsted	4.1/5	4.6/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Voltaia	4.0/5	4.2/5	3.9/5	4.0/5
Brunello	4.0/5	2.8/5	4.3/5	3.9/5
Spie Sa	3.9/5	4.4/5	3.9/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 97% / index 76%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 75% / index 88%

Fund



Index

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund



Index



Carbon Oil Gas

Carbon footprint

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

Coverage rate : fund 66% / index 93%

	Fund	Index
kg. eq. CO ₂ /year/k€	262	308

Societal and social analysis

Staff growth**

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

Coverage rate : fund 85% / index 86%

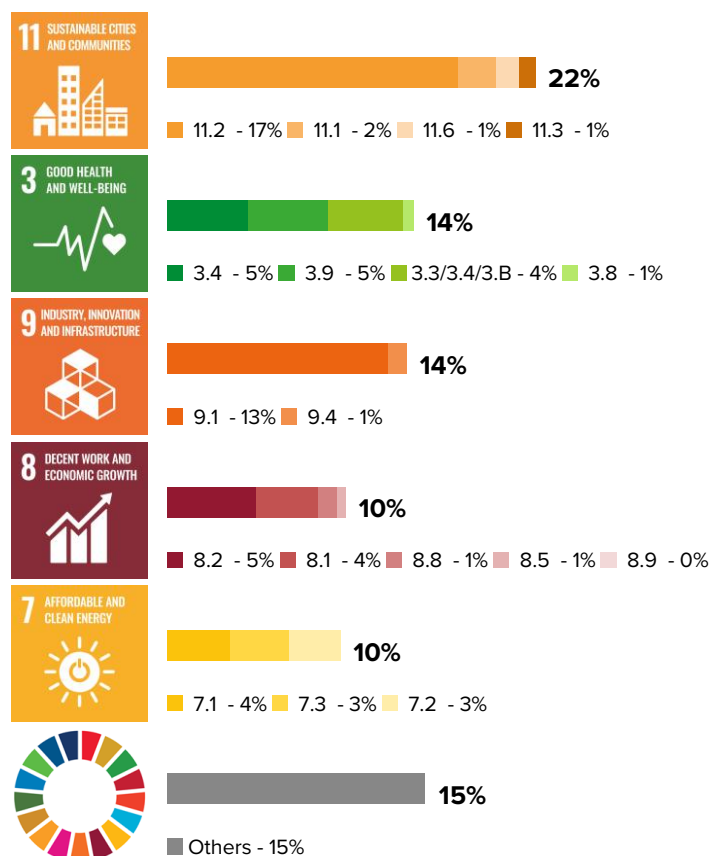
Fund



Index



Sustainable development goals exposure



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

No significant exposure : 27%

ESG follow-up, news and dialogue

Dialogue and engagement

Korian

We met Mr. Duprieu, Chairman of the Board, to discuss governance issues as the company adopted its new mission-driven status. We also took up the issues of staffing rates and regulation within the nursing home industry with Korian's Investor Relations team.

Iberdrola

Pre-AGM dialogue focusing on the Group's energy transition plan, notably regarding its CCGT units in Spain and Mexico which are operated through a service contract and therefore not concerned by the operational carbon neutrality goal for 2025. These plants, expected to run until 2040, were however taken into account in the SBTi-certified transition plan aligned with a +1.5°C scenario.

ESG controversies

Lagardère

Publication of "Histoire d'un ogre" by Erik Orsenna in which the author tackles Vincent Bolloré and accuses the entrepreneur of planning to rule over the media and publishing industries. This publication came as the Vivendi/Lagardère deal is under review by the European antitrust authorities. Mr. Bolloré is accused of potential "game jumping" – taking early control of the company before the deal is completed.



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sycomore sycoyield 2026

FEBRUARY 2023

Share IC

Isin code | FR001400A6X2

NAV | 102.6€

Assets | 66.4 M€

SFDR 8

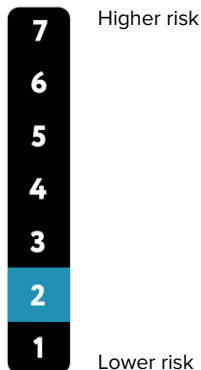
Sustainable Investments

% AUM: $\geq 75\%$

% Companies*: $\geq 75\%$

*Excluding derivatives, cash & equivalent

Risk indicator



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

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

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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 28.02.2023

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

Fund commentary

After a strong rise in January, the European credit market posted mixed performances in February, impacted by unfavourable US inflation readings at the end of the month. The High-Yield sector posted modest positive returns, while Investment Grade fell due to its higher sensitivity to interest rate trends. A marked slowdown was observed on the primary market. Many portfolio companies reported their earnings in February, with strong publications from Faurecia and Elis – positions we strengthened within the portfolio.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

97%

Number of bonds

77

Number of issuers

55

Valuation

Sensitivity

2.8

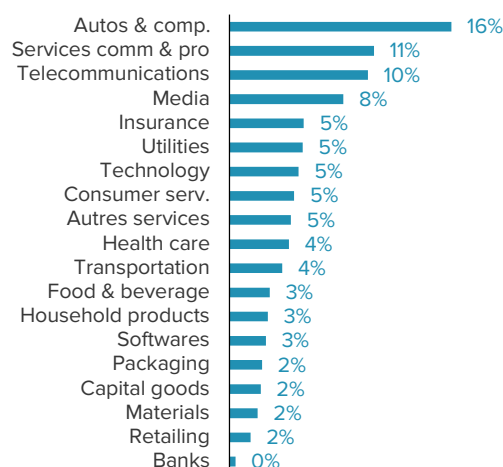
Yield to maturity

5.8%

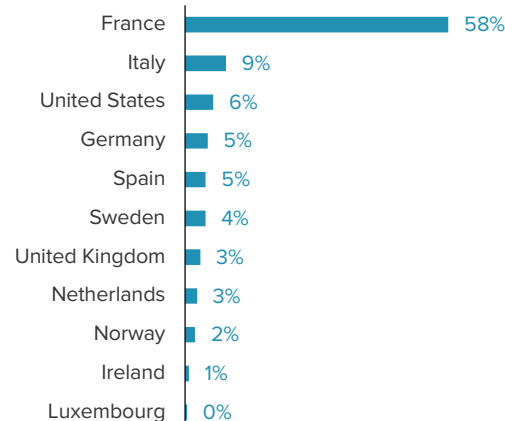
Average maturity

3.4years

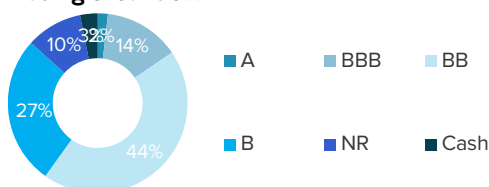
Sector breakdown



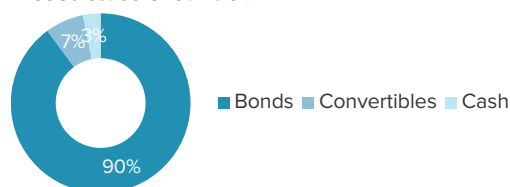
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Azzurra Aeroporti 2.625% 2027
Ipd 5.5% dec-2025
Ec Finance 3.0% 2026
Coty 3.875% 2026
Valeo 5.375% 2027
Nexi Spa 1.75% 2027
Zf Finance 2.75% 2027
Quadient Sa 2.25% 2025
Picard 3.875% 2026
Belden 3.375% 2027

Weight

3.3%
3.1%
2.9%
2.8%
2.7%
2.7%
2.6%
2.6%
2.5%
2.5%

Sector

Transportation
Media & entertainment
Consumer services
Household & personal products
Automobiles & components
Software & services
Automobiles & components
Technology hard. & equip.
Food, beverage & tobacco
Technology hard. & equip.

YTW

6.0%
6.4%
5.5%
5.5%
5.4%
6.0%
5.7%
5.1%
7.2%
5.2%

YTM

6.0%
6.4%
5.5%
5.5%
5.4%
6.0%
5.7%
5.1%
7.2%
5.2%