

MONTHLY REPORTS

Institutional Investors

December 2022



**sycomore
am**

MULTI-THEMATIC EQUITIES		Dec.	2022	3 years	Inception
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	-0.3%	-10.5%	7.6%	535.3%
	CAC All-Tradable NR	-3.5%	-8.4%	11.8%	199.5%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	-3.6%	-18.5%	5.3%	107.5%
	EUROSTOXX TR	-3.5%	-12.3%	7.8%	91.0%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²	Performance	-2.2%	-20.5%	3.1%	317.6%
	MSCI EMU Smid NR	-1.7%	-16.0%	4.3%	243.9%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	0.7%	-21.9%	12.3%	189.1%
	EUROSTOXX TMI Small TR	-1.6%	-16.7%	6.6%	111.6%
THEMATIC EQUITIES		Dec.	2022	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	-2.7%	-15.9%	26.9%	61.1%
	MSCI Europe NR	-3.5%	-9.5%	9.5%	40.7%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-7.8%	-13.9%	-	-12.6%
	MSCI AC World NR	-7.3%	-13.0%	-	-11.7%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	-3.1%	-19.0%	5.7%	49.4%
	EUROSTOXX TR	-3.5%	-12.3%	7.8%	37.8%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-7.0%	-23.2%	-	-20.3%
	MSCI AC World NR	-7.3%	-13.0%	-	-11.4%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	-2.6%	-20.7%	-12.2%	171.5%
	EUROSTOXX TR	-3.5%	-12.3%	7.8%	167.8%
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	-7.0%	-17.4%	-	-21.3%
	MSCI AC World NR	-7.3%	-13.0%	-	2.1%
Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	-1.9%	-19.9%	-	-15.9%
	EUROSTOXX TR	-3.5%	-12.3%	-	-5.1%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-9.3%	-33.9%	-	-6.9%
	MSCI AC World Info Tech. Nf	-10.4%	-26.8%	-	12.8%
FLEXIBLE STRATEGIES		Dec.	2022	3 years	Inception
Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	-0.3%	-5.7%	0.5%	69.8%
	EUROSTOXX TR	-3.5%	-12.3%	7.8%	73.4%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-1.5%	-10.6%	-3.1%	-2.2%
	Compounded ESTR+2.5%	0.3%	2.0%	5.0%	6.1%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-1.5%	-10.6%	-4.0%	45.5%
	Compounded ESTR+2.8%	0.3%	2.0%	5.0%	28.2%
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	-1.1%	-16.2%	-8.0%	77.1%
	Compounded ESTR	0.0%	0.0%	-1.0%	14.2%
CREDIT		Dec.	2022	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	-0.7%	-10.4%	-8.6%	20.7%
	Barclays Eur Corp exFin.	-2.2%	-13.9%	-12.3%	8.8%
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 1 share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

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



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sycomore
francecap

DECEMBER 2022

Share I

Isin code | FR0010111724

NAV | 635.3€

Assets | 245.8 M€

European Sustainable Classification



SRRI

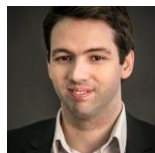


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



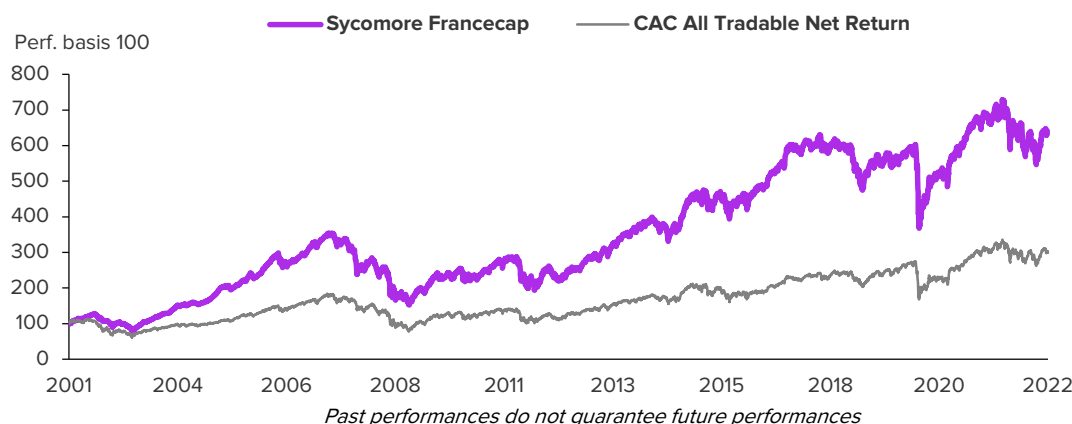
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	-0.3	-10.5	-10.5	7.6	6.1	535.3	9.1	23.1	-2.3	20.1	-17.9
Index %	-3.5	-8.4	-8.4	11.8	28.6	199.5	5.3	28.3	-4.9	27.8	-10.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.8	-0.7%	21.0%	23.8%	6.9%	0.1	-0.2	-39.0%	-38.9%
Inception	0.9	0.7	5.0%	16.8%	21.4%	9.9%	0.5	0.4	-56.9%	-57.5%

Fund commentary

This year has closed on a downward note after a particularly challenging twelve months during which our fund has nevertheless shown resilience, notably thanks to our absence from luxury players such as L'Oréal, Kering, which corrected heavily in December despite the reopening announced in China. During the year, the fund suffered from its under-exposure to oil and defense stocks which rose on the back of a troubled geopolitical context. Furthermore, the fund's overexposure to small and mid-caps detracted from performance. We expect this segment to enjoy a stronger momentum looking forward, supported by the central bank pivot and by its historically high undervaluation relative to larger caps.



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

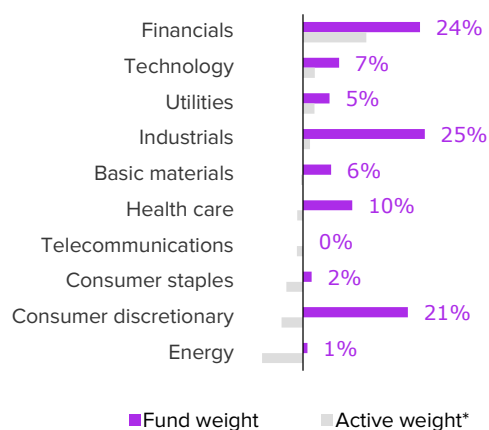
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	33%
Number of holdings	50
Weight of top 20 stocks	65%
Median market cap	11.1 €bn

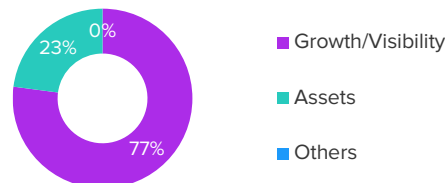
Sector exposure



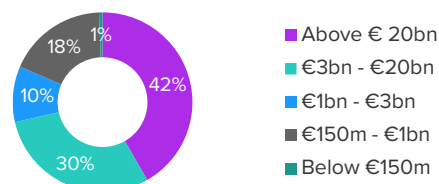
Valuation

	Fund	Index
2022 PER	9.4x	10.6x
2022 EPS growth	21.1%	24.7%
2022 P/BV ratio	1.0x	1.5x
Return on Equity	11.1%	14.5%
2022 Dividend Yield	4.3%	3.5%

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	3.5/5	3.1/5
P score	3.7/5	3.6/5
I score	3.8/5	3.8/5
C score	3.8/5	3.7/5
E score	3.5/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.1%	4.2/5	-14%	-22%
Sanofi	6.4%	3.2/5	0%	83%
Peugeot	4.5%	3.4/5	+4%	16%
Schneider E.	4.2%	4.3/5	+13%	37%
Saint Gobain	3.7%	3.9/5	+14%	29%
ALD	3.4%	3.8/5	+9%	16%
BNP Paribas	3.3%	3.4/5	+0%	12%
AXA	3.1%	3.7/5	0%	35%
Engie	3.0%	3.3/5	+18%	31%
Air Liquide	3.0%	4.1/5	+1%	10%

Performance contributors

	Avg. weight	Contrib
Positive		
ALD	2.7%	0.27%
Chargeurs	2.3%	0.24%
Sanofi	6.3%	0.23%
Negative		
Christian Dior	9.3%	-0.53%
Schneider E.	4.3%	-0.26%
Engie	3.1%	-0.25%

Portfolio changes

Buy

Gtt

Reinforcement

Ald
Worldline

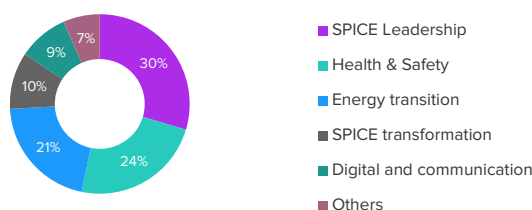
Sell

Reduction

Rexel
Saint-Gobain
Carrefour



Sustainability thematics



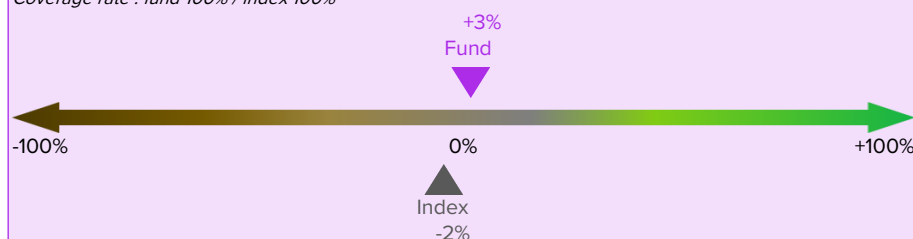
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

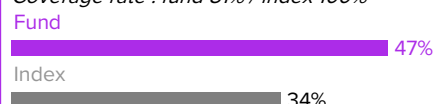
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

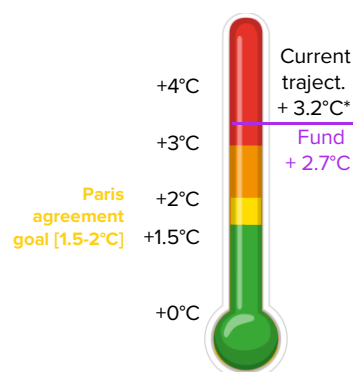
Coverage rate : fund 81% / index 100%



Temperature rising - SB2A

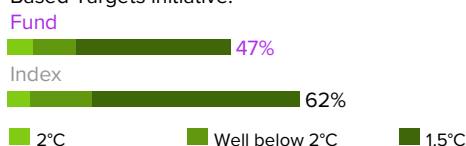
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 69%



Climate alignment - SBTi

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



Carbon footprint

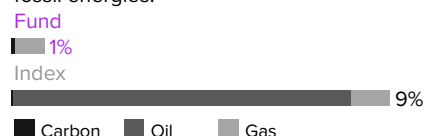
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	198	225

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



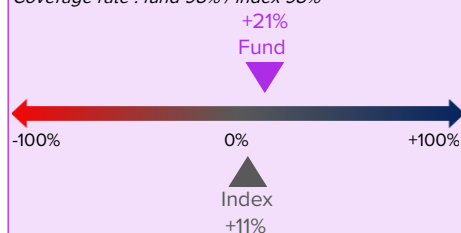
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%

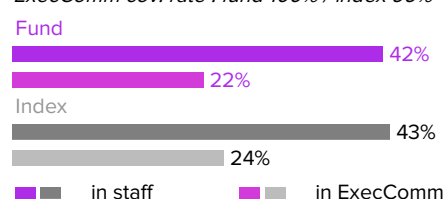


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

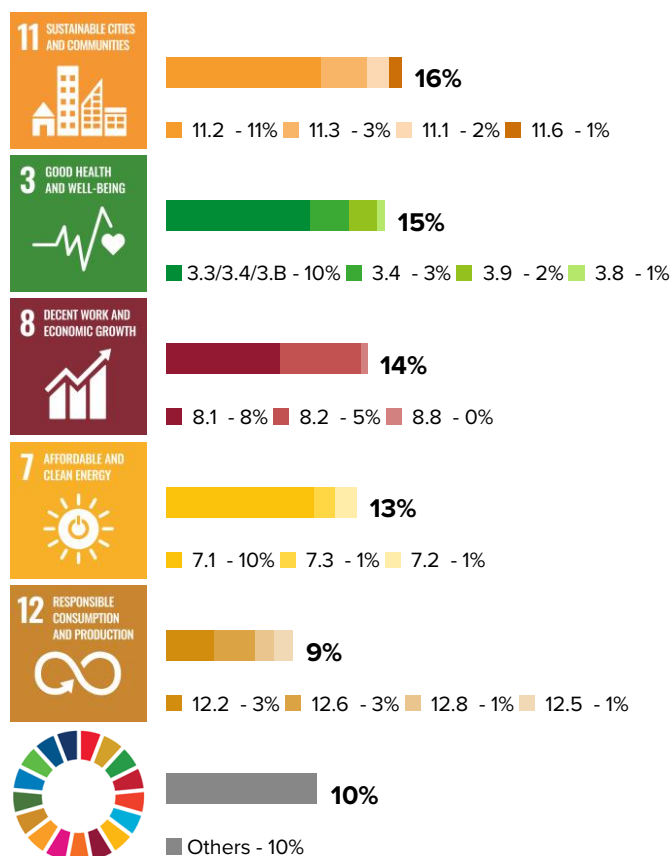
Staff cov. rate : fund 100% / index 98%

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 : 31%

ESG follow-up, news and dialogue

Dialogue and engagement

Engie

Collaborative engagement: in the context of our individual and collaborative engagement initiatives, including Climate Action 100+, we co-signed a letter to the Chairman of the Board, Jean-Pierre Clamadieu, concerning Engie's climate and biodiversity strategies. The issues raised focused on the publication of a detailed transition plan, the study of solutions aimed at aligning Engie with a 1.5°C pathway, methane emissions, biodiversity, and the fair transition.

Trigano

Individual engagement: we have encouraged the company to submit its climate targets for validation by the Science-Based Targets initiative.

ESG controversies

Renault

A new study led by Sheffield Hallam University has highlighted massive and expanding links between western car brands, including Renault, and Uyghur abuses, in several parts of cars, from the hood decals and car frames to engine casings, interiors and electronics. The exposure of the car industry to the risk of forced labour of the Uyghur minority in China is a severe human rights violation risk that we will better assess through engagement with companies of our investment universe in 2023.

Sanofi

Sanofi has reached an agreement that will put an end to what was expected to be the first trial against Zantac in California. Used over the past 40 years for the treatment of gastric duodenal ulcers and gastroesophageal reflux, the drug had been sold by Sanofi between 2017 and 2019, year when the first alarms were sounded over Zantac possibly causing cancer. No impact at this time.

Votes

0 / 0 voted general assembly over the month.

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



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sycamore

sélection responsable

DECEMBER 2022

Share I

Isin code | FR0010971705

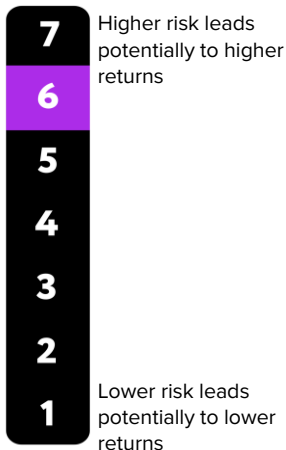
NAV | 415.1€

Assets | 506.2 M€

European Sustainable Classification



SRRI



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

Investment Team



Cyril CHARLOT
Fund Manager



Olivier CASSE
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



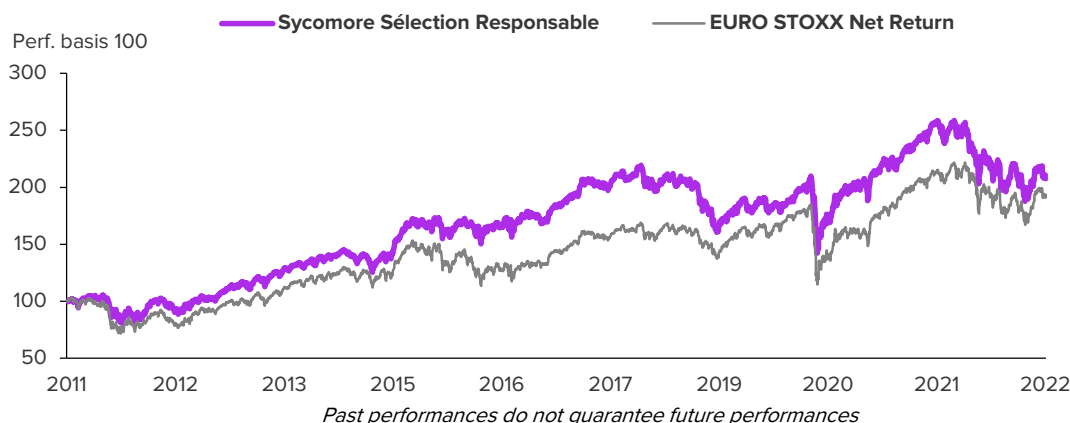
Germany

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 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018	
Fund %	-3.6	-18.5	-18.5	5.3	-1.3	107.5	6.3	16.2	11.1	20.1	-22.0
Index %	-3.5	-12.3	-12.3	7.8	18.7	91.0	5.6	22.7	0.2	26.1	-12.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	-0.6%	20.6%	23.0%	6.2%	0.1	-0.1	-32.2%	-37.9%
Inception	1.0	0.8	1.5%	16.6%	19.3%	6.1%	0.4	0.1	-35.1%	-37.9%

Fund commentary

European markets fell in December after enjoying a sharp rebound since the end of September. The catalyst behind this drop was the mid-December FOMC meeting, where the tone was rather more hawkish than expected. Most participants are expecting US key rates to peak at 5.125% minimum and the labour market remains imbalanced, meaning the CPI downward surprise should be interpreted with caution. Against this backdrop, the portfolio benefited from its underweight position and stock selection within the discretionary consumer spending sector. Brunello Cucinelli posted two-digit gains after upgrading its 2022-2024 growth guidance. In contrast, the fund's exposure to the tech sector detracted from performance due to rising interest rates. Worldline underperformed despite the convincing message sent out to investors and the attractive M&A potential for this leading player in the payments market, due to fears of a recession.



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

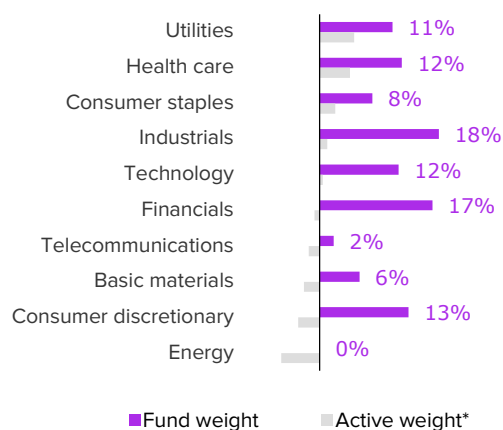
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	56%
Median market cap	39.9 €bn

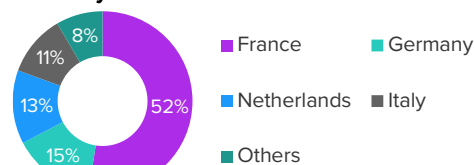
Sector exposure



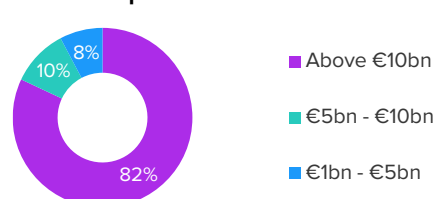
Valuation

	Fund	Index
2022 PER	14.6x	11.3x
2022 EPS growth	17.8%	18.3%
2022 P/BV ratio	1.9x	1.5x
Return on Equity	13.0%	13.2%
2022 Dividend Yield	3.1%	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	3.5/5
S score	3.5/5	3.2/5
P score	3.8/5	3.5/5
I score	3.9/5	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	5.2%	4.3/5	+4%	27%
Air Liquide	4.0%	4.1/5	+1%	10%
BNP Paribas	3.6%	3.4/5	+0%	12%
AXA	3.4%	3.7/5	0%	35%
Hermès	3.3%	4.3/5	-10%	-15%
Munich Re.	3.1%	3.4/5	0%	34%
Schneider E.	3.0%	4.3/5	+13%	37%
Sanofi	3.0%	3.2/5	0%	83%
Iberdrola	3.0%	3.8/5	+44%	29%
L'Oreal	2.6%	4.1/5	-5%	2%

Performance contributors

	Avg. weight	Contrib
Positive		
Brunello C.	1.1%	0.12%
Sanofi	2.9%	0.10%
Novo Nordisk	1.7%	0.10%
Negative		
ASML	5.5%	-0.58%
Worldline	2.1%	-0.42%
Hermès	3.3%	-0.21%

Portfolio changes

Buy

Reinforcement

Veolia
Danone

Sell

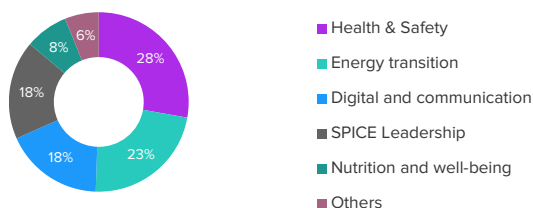
Azelis

Reduction

Fineco Bank
Sap
Dassault Sys.



Sustainability thematic



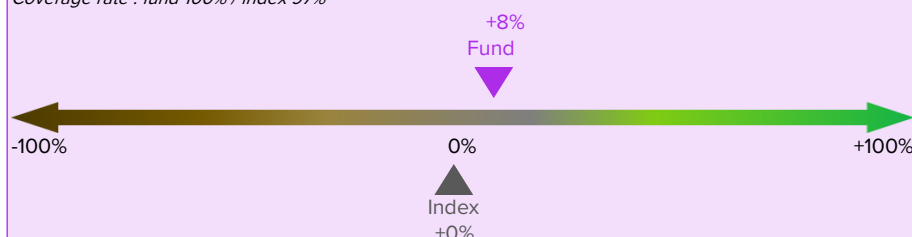
ESG scores

	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.7/5	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 97%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

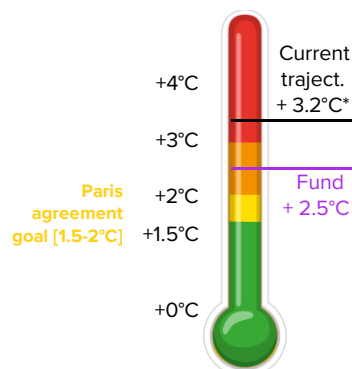
Coverage rate : fund 100% / index 99%



Temperature rising - SB2A

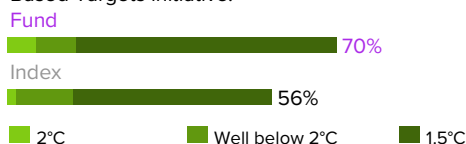
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 77%



Climate alignment - SBTi

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



Carbon footprint

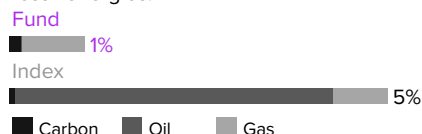
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

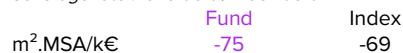
Percentage of income derived from the three fossil energies.



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 98% / index 98%



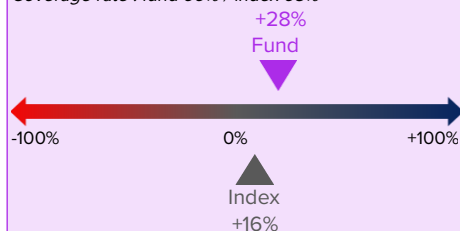
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%.

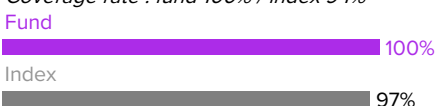
Coverage rate : fund 99% / index 93%



Human rights policy

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

Coverage rate : fund 100% / index 94%

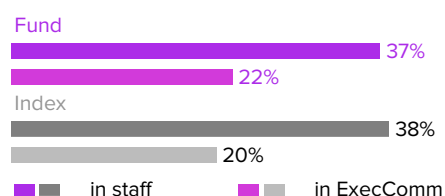


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

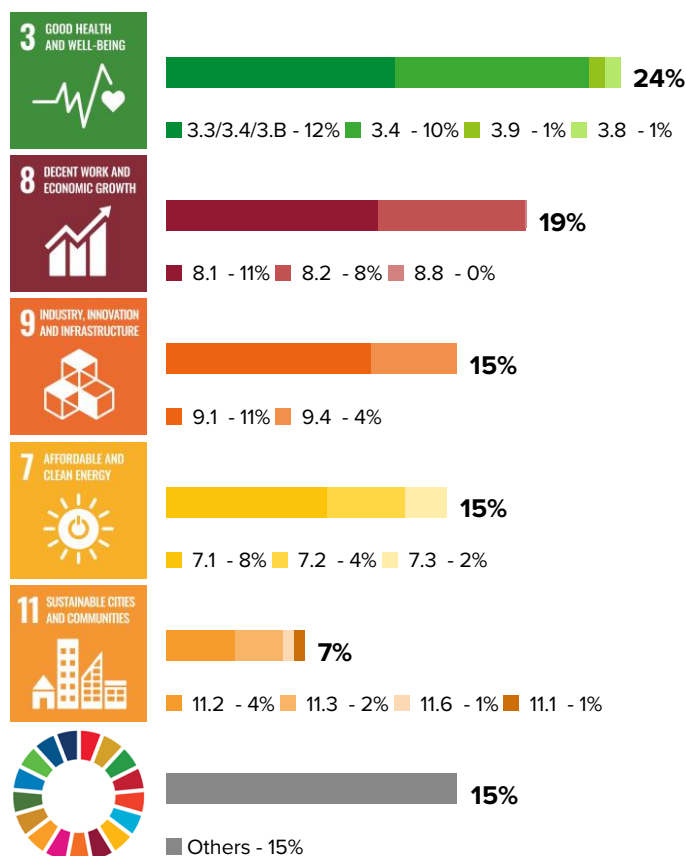
Staff cov. rate : fund 99% / index 97%

ExecComm cov. rate : fund 100% / 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 : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Symrise

We have encouraged the company to refer to the UN Guiding Principles on Business and Human Rights in its human rights policy, to publish additional information about the functioning and the outcomes of its grievance mechanism and to develop a remediation process in line with the UNGP recommendations.

Engie

Collaborative engagement: in the context of our individual and collaborative engagement initiatives, including Climate Action 100+, we co-signed a letter to the Chairman of the Board, Jean-Pierre Clamadieu, concerning Engie's climate and biodiversity strategies. The issues raised focused on the publication of a detailed transition plan, the study of solutions aimed at aligning Engie with a 1.5°C pathway, methane emissions, biodiversity, and the fair transition.

ESG controversies

ALK Abello

The company announced that the CFO and the head of R&D, two members of the four-strong management board, have decided to leave the organisation. We talked to the company and are reassured that both departures seem unrelated. However, we will keep a close eye on employee engagement and turnover. We have recommended that the CEO meets investors in January to reaffirm his commitment. We have decided to trim our position as these departures coincide with a slowdown of tablet sales as reported in Q3.

Sanofi

Sanofi has reached an agreement with the plaintiff of the sole trial against Zantac to take place in 2023 in California. Used over the past 40 years for the treatment of gastric duodenal ulcers and gastroesophageal reflux, the drug had been sold by Sanofi between 2017 and 2019, year when the first alarms were sounded over Zantac possibly causing cancer. We had reduced our position three months ago considering the financial and reputational risks. We are keeping our current position.

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
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sycomore sélection midcap

DECEMBER 2022

Share I

Isin code | FR0013303534

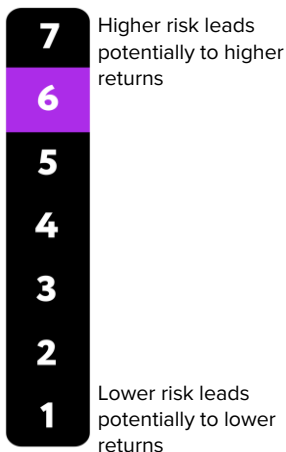
NAV | 91.7€

Assets | 51.2 M€

European Sustainable Classification



SRRI

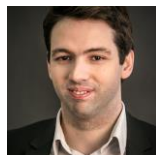


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Cyril CHARLOT
Fund Manager



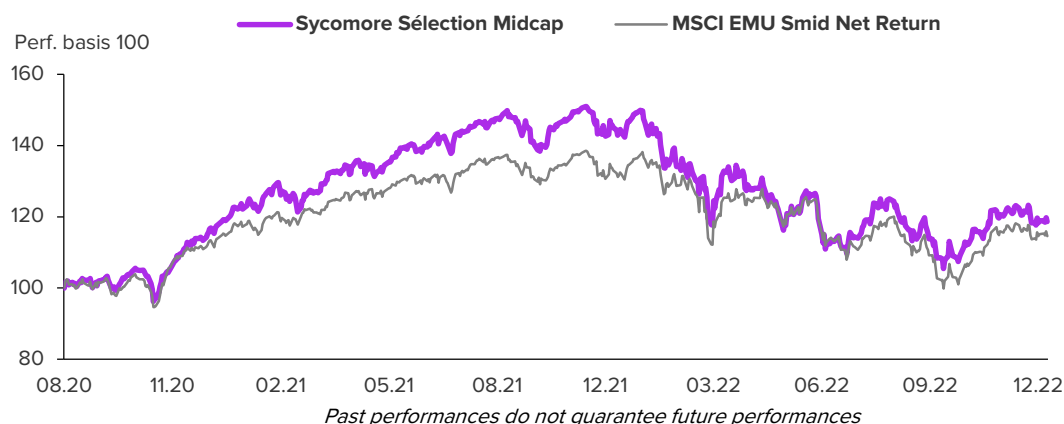
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	-2.2	-20.5	-20.5	3.1	-9.0	317.6	7.8	25.4	3.4	14.9	-23.2
Index %	-1.7	-16.0	-16.0	4.3	11.6	243.9	6.7	18.9	4.4	27.3	-15.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.0%	21.0%	21.7%	7.3%	0.1	-0.1	-36.3%	-37.9%
Inception	0.9	0.8	2.4%	15.1%	18.4%	6.6%	0.5	0.2	-61.7%	-64.9%

Fund commentary

We made several arbitrage decisions within the fund in December: we sold Euroapi (profit warning following the suspension of some of its production activities), Rovi (disappointing CMD with delays in the approval process for Risvan), Sanoma, Equasens, profit warning on Fugro (ahead of the controversy), Aurubis and Interpump. Furthermore, we initiated new positions in BESI (ramp-up on hybrid bonding in 2023) and Barco (world leader in high-end projection systems benefiting from a sharp rebound in post-covid order intakes and sales). We also strengthened our holdings in Nemechek, AMG and Puma (with Nike reporting encouraging figures for the sector). After a challenging year for mid-caps in 2022, many factors argue in favour of a better momentum for the segment in 2023 (relative valuations compared to large caps, central bank pivot, improvements across supply chains, inflation stabilising).



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

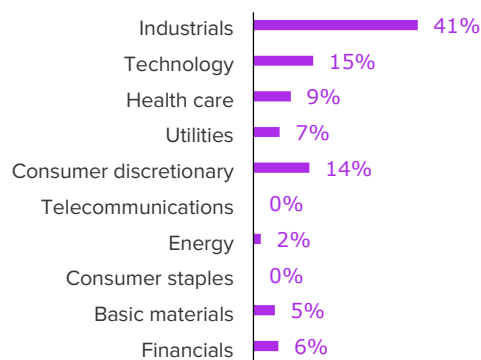
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	11%
Number of holdings	50
Weight of top 20 stocks	15%
Median market cap	3.6 €bn

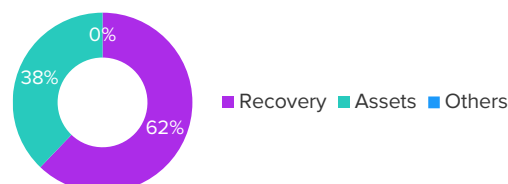
Sector exposure



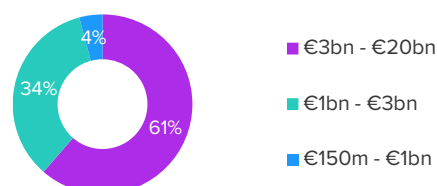
Valuation

	Fund	Index
2022 PER	13.0x	11.1x
2022 EPS growth	24.4%	15.9%
2022 P/BV ratio	1.9x	1.2x
Return on Equity	14.5%	10.9%
2022 Dividend Yield	2.6%	3.3%

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	3.8/5	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
Alfen NV	3.3%	3.9/5	+53%	35%
SPIE	3.1%	3.8/5	+14%	37%
Nexans	2.9%	4.0/5	+15%	13%
Elis	2.9%	3.7/5	+12%	15%
Arcadis	2.8%	3.4/5	+40%	43%
Aalberts	2.8%	3.3/5	+1%	14%
ERG	2.5%	4.0/5	+95%	51%
ASM Inter.	2.3%	3.7/5	0%	25%
El.En.	2.2%	3.6/5	+0%	43%
Alten	2.2%	4.0/5	+3%	-5%

Performance contributors

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

Portfolio changes

Buy

Ald

Barco Nv

Besi

Reinforcement

Puma

Gtt

Signify

Sell

Somfy

Fugro

Euroapi

Reduction

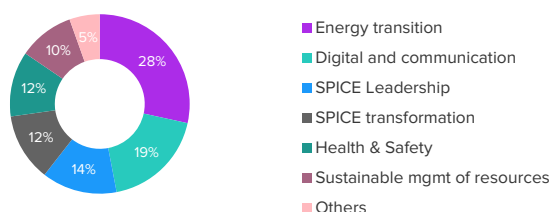
Tokmanni

Spie

Alten



Sustainability thematic



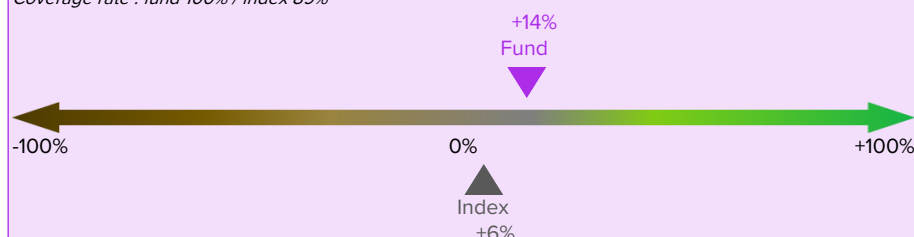
ESG scores

	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) **

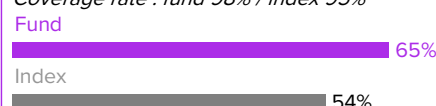
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 100% / index 89%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

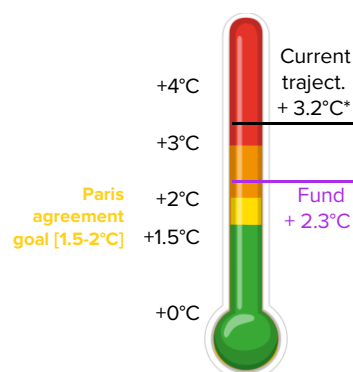
Coverage rate : fund 98% / index 95%



Temperature rising - SB2A

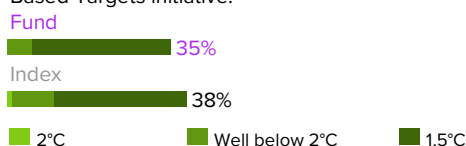
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 41%



Climate alignment - SBTi

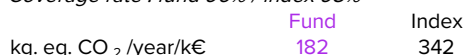
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

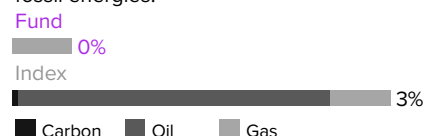
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



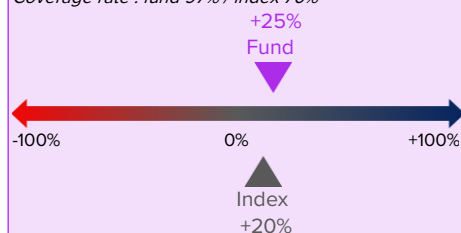
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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%

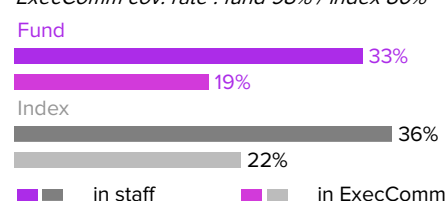


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

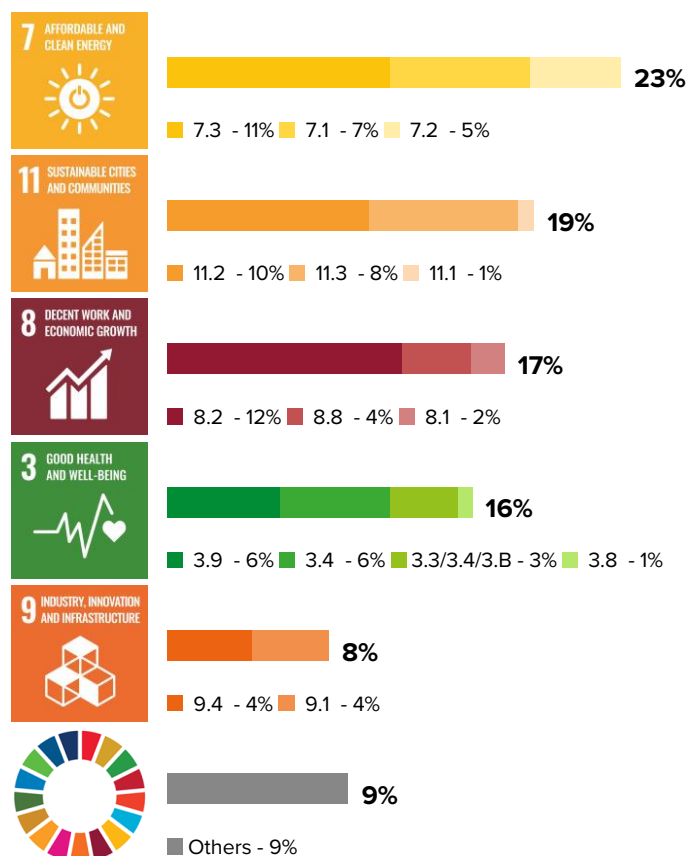
Staff cov. rate : fund 94% / index 89%

ExecComm cov. rate : fund 98% / index 80%





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

Compugroup

Engagement initiative designed to encourage the company to improve its governance practices and financial communication.

ERG

Dialogue with the company on improving the female to male ratio in its teams. The company plans to revise its targets annually. We have recommended for the company to aim for 30% women on the executive committee.

ESG controversies

Fugro

A Dutch documentary has raised questions over Fugro's responsibility in the collapse of a mining dam in Brazil which caused 272 deaths in 2019. Fugro had indeed drilled the site, which according to experts, may have contributed to the accident, however, this activity is based on inaccurate information (provided by Vale). At this stage, unlike Vale, the company has not been called into question by national or local tribunals.

Puma

Brazilian employees in Adidas, Nike and Puma workshops have protested about their working conditions and low wages. In particular, trade unions have complained about the lack of transparency shown by these industry giants on workplace accidents and general health and safety prevention policies.

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 sélection pme

DECEMBER 2022

Share I

Isin code | FR0011707470

NAV | 5,962.4€

Assets | 65.8 M€

European Sustainable Classification

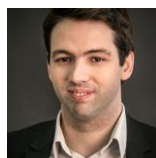


SRRI



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



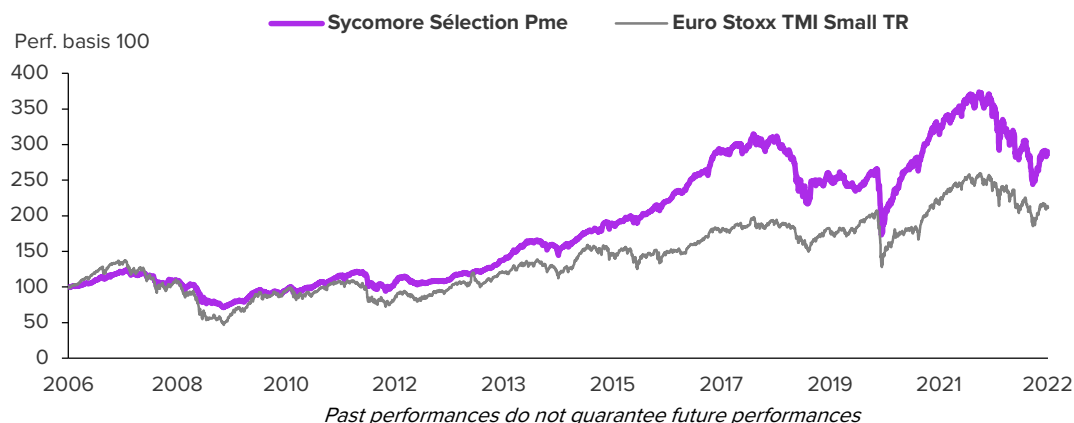
France

Investment strategy

A responsible selection of SMEs

Sycamore 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 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018	
Fund %	0.7	-21.9	-21.9	12.3	-3.3	189.1	6.7	20.6	19.2	13.9	-24.4
Index %	-1.6	-16.7	-16.7	6.6	13.2	111.6	4.7	22.7	4.3	29.5	-18.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	2.5%	18.2%	20.2%	8.9%	0.2	0.2	-35.0%	-38.2%
Inception	0.8	0.5	4.1%	12.4%	19.3%	12.5%	0.5	0.2	-45.0%	-65.8%

Fund commentary

The fund proved resilient in December thanks to the robust performances posted by its industrial holdings, including Manitou, Cembre and Exel Industries, or Poujoulat, top performer in 2022. The company should continue to benefit from the dynamic demand for wood for fuel, notably driven by the Wood Energy Cheque that came into force on December 27th in France. In 2022, the fund nevertheless underperformed due to its overexposure to growth stocks, notably within the tech sector. We expect a stronger momentum in 2023 for the mid-cap market, a segment that saw its discount relative to large caps deepen in 2022, as inflation begins to stabilise and interest rate hikes are expected to soften.



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

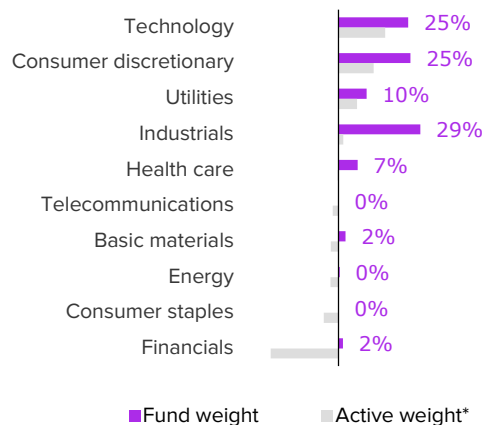
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	60
Median market cap	0.9 €bn

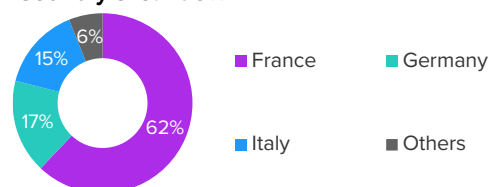
Sector exposure



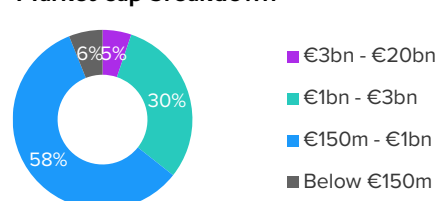
Valuation

	Fund	Index
2022 PER	14.9x	11.7x
2022 EPS growth	9.9%	8.0%
2022 P/BV ratio	1.9x	1.3x
Return on Equity	12.8%	11.5%
2022 Dividend Yield	2.1%	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	3.3/5
S score	3.3/5	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
Neurones	3.0%	4.0/5	0%	10%
Séché Env.	2.8%	3.6/5	+58%	62%
Delta Plus	2.5%	3.4/5	0%	85%
Soitec	2.5%	4.0/5	0%	22%
Sil	2.5%	3.8/5	0%	6%
Trigano	2.4%	3.5/5	-10%	9%
Amadeus Fire AG	2.4%	3.5/5	0%	19%
Sol	2.4%	3.6/5	0%	39%
El.En.	2.3%	3.6/5	+0%	43%
Zignago	2.3%	4.0/5	-12%	0%

Performance contributors

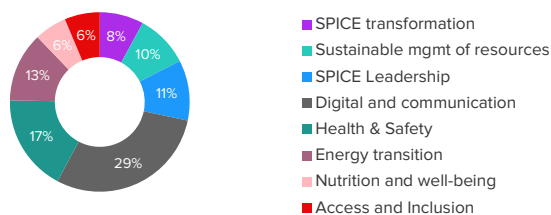
	Avg. weight	Contrib
Positive		
Exel Ind.	2.0%	0.32%
Poujoulat	1.5%	0.28%
Manitou	2.1%	0.27%
Negative		
Medios	1.4%	-0.20%
Volitalia	2.0%	-0.15%
Cewe	1.7%	-0.14%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Rovi	Puulo Oyj		Sii
	Volitalia		Largo
	Ldlc		



Sustainability thematics



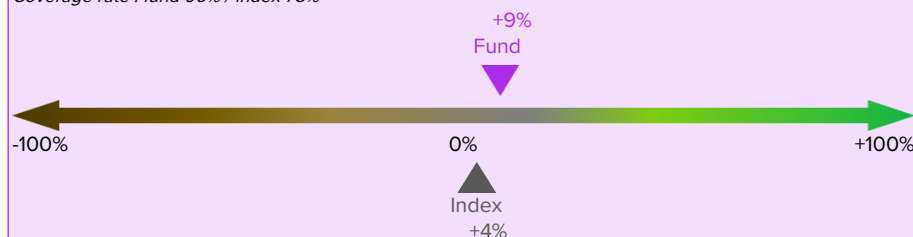
ESG scores

	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 96% / index 75%



European taxonomy

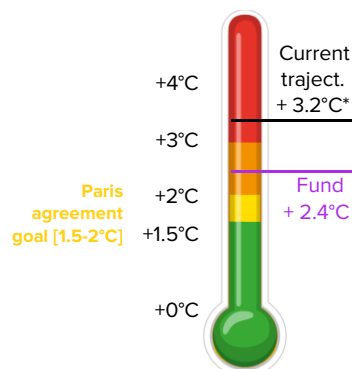
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 64% / index 91%



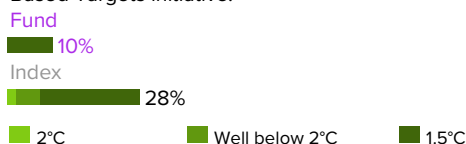
Temperature rising - SB2A

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

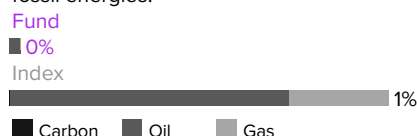
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	249	342

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



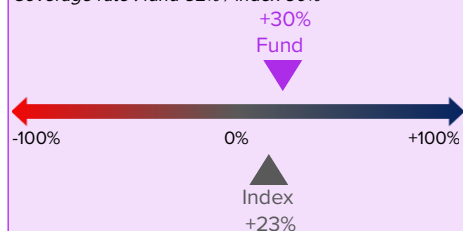
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

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 82% / 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%

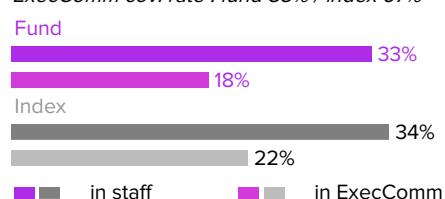


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

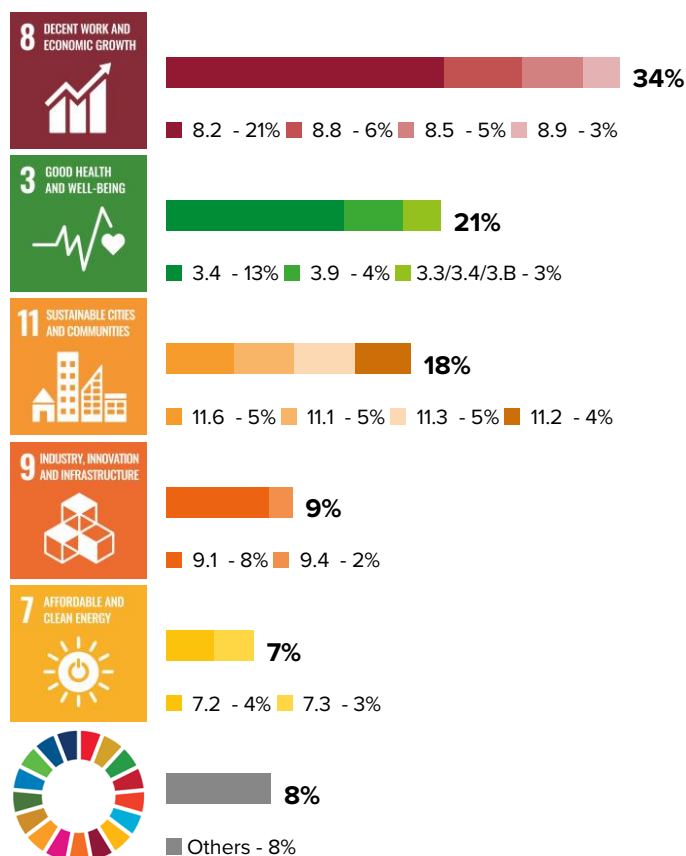
Staff cov. rate : fund 90% / index 84%

ExecComm cov. rate : fund 85% / index 67%





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 : 22%

ESG follow-up, news and dialogue

Dialogue and engagement

PVA Tepla

Engagement initiative designed to encourage the company to provide more information on its supplier management, which remains very limited at present. The company plans to disclose more details when it publishes its 2022 annual report.

Trigano

Individual engagement: we have encouraged the company to submit its climate targets for validation by the Science-Based Targets initiative.

ESG controversies

Volitalia

Adverse impacts on the forest ecosystem caused by the construction of a biomass power plant in Guyana, with production planned to begin in 2023.

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 éco solutions

DECEMBER 2022

Share I

Isin code | LU1183791281

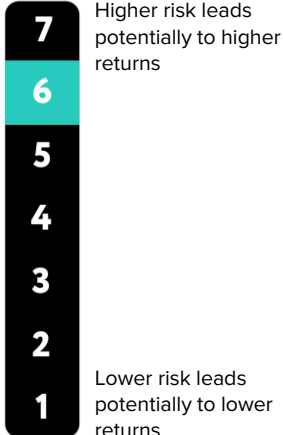
NAV | 161.1€

Assets | 674.5 M€

European Sustainable Classification

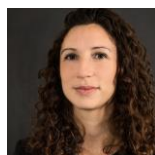


SRRI

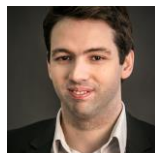


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



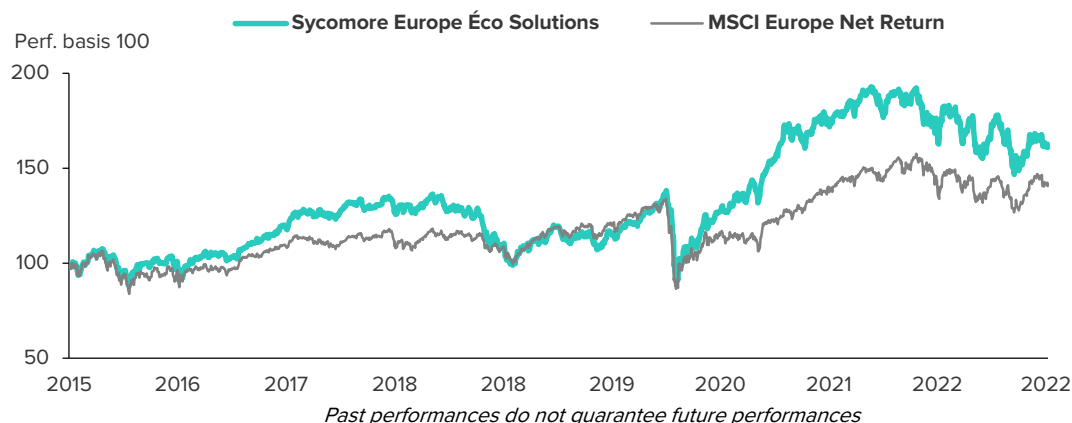
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc.	Annu.	2021	2020	2019	2018
Fund %	-2.7	-15.9	-15.9	26.9	23.3	61.1	6.7	17.6	28.3	25.1	-22.3
Index %	-3.5	-9.5	-9.5	9.5	23.4	40.7	4.8	25.1	-3.3	26.0	-10.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	5.6%	20.8%	20.6%	9.1%	0.4	0.6	-34.2%	-35.3%
Inception	0.9	0.9	2.5%	17.1%	17.2%	7.7%	0.4	0.3	-34.2%	-35.3%

Fund commentary

Geopolitical tensions, the energy crisis, inflation, central bank policies and fears of a recession caused considerable market turmoil in 2022. This resulted in huge sector dispersion: oil was clearly the top performer and banks and healthcare enjoyed strong runs – which explains most of the fund's underperformance relative to the benchmark. The insulation segment under-performed due to fears of a recession (Saint-Gobain, Steico). The electrification theme did well, and M&A contributed positively within the mobility segment (takeovers on Accell and Nobina). Due to rising rates and government interventions, renewables failed to provide defensive features. With events in 2022 indicating that climate change is intensifying, investments in energy infrastructure and supply chain reviews are expected to continue, with a view to building more resilient models that the portfolio can leverage.



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

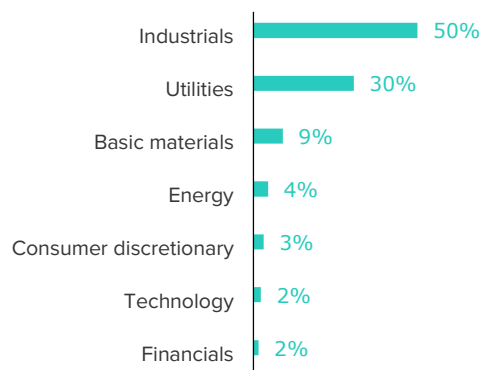
Transaction fees

None

Portfolio

Equity exposure	96%
Overlap with benchmark	3%
Number of holdings	58
Weight of top 20 stocks	47%
Median market cap	4.3 €bn

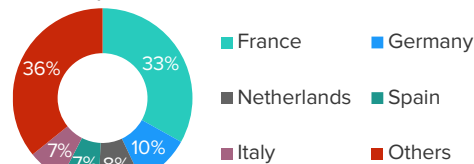
Sector exposure



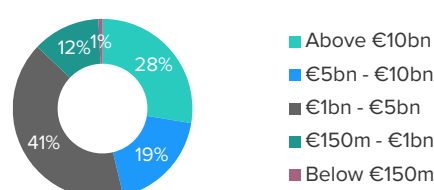
Valuation

	Fund	Index
2022 PER	13.8x	11.4x
2022 EPS growth	22.0%	15.5%
2022 P/BV ratio	2.0x	1.7x
Return on Equity	14.4%	15.2%
2022 Dividend Yield	2.1%	3.6%

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	3.8/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	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.	3.7%	4.3/5	+13%
Veolia	3.3%	3.8/5	+46%
Prysmian	2.6%	3.8/5	+22%
Nexans	2.5%	4.0/5	+15%
Alfen NV	2.5%	3.9/5	+53%
Solaria Energia	2.4%	3.5/5	+62%
SPIE	2.4%	3.8/5	+14%
SIG Group AG	2.4%	3.8/5	+22%
Befesa SA	2.3%	3.9/5	+52%
Acciona Energias	2.3%	3.6/5	+94%

Performance contributors

	Avg. weight	Contrib
Positive		
Befesa SA	2.0%	0.20%
Vestas Wind Sys.	1.6%	0.18%
Rexel	2.0%	0.11%
Negative		
MP Materials	0.9%	-0.30%
Tomra Systems	1.7%	-0.24%
Infineon	2.2%	-0.22%

Portfolio changes

Buy

Edp Renov.

Reinforcement

Volitalia

Andritz

Aurubis

Sell

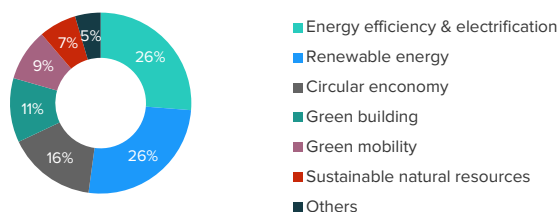
Sika

Tpi Compo.

Reduction



Environmental thematic



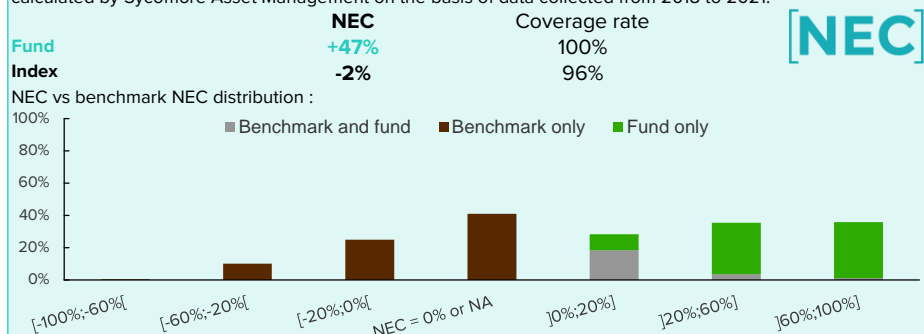
ESG scores

	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

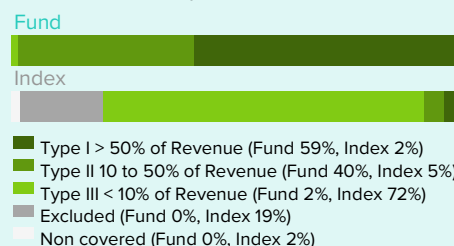
Net Environmental Contribution (NEC)**

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.



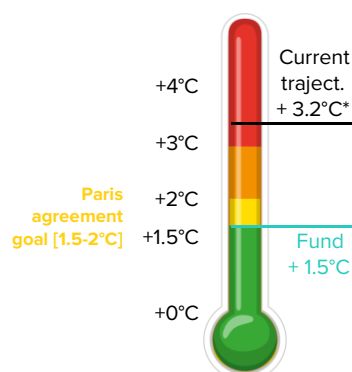
Greenfin Breakdown**

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



Temperature rising - SB2A

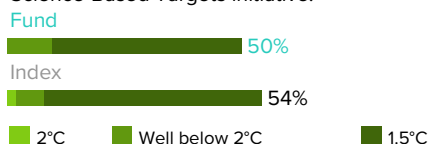
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 63%



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

Climate alignment - SBTi

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



Carbon footprint

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

Coverage rate : fund 89% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	323	195

European taxonomy

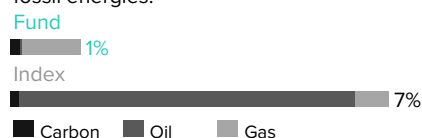
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 98% / index 98%

	Fund	Index
Eligible share	81%	37%

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 88% / index 97%

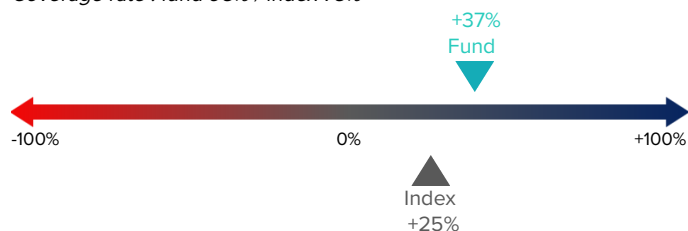
	Fund	Index
m ² .MSA/k€	-155	-70

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

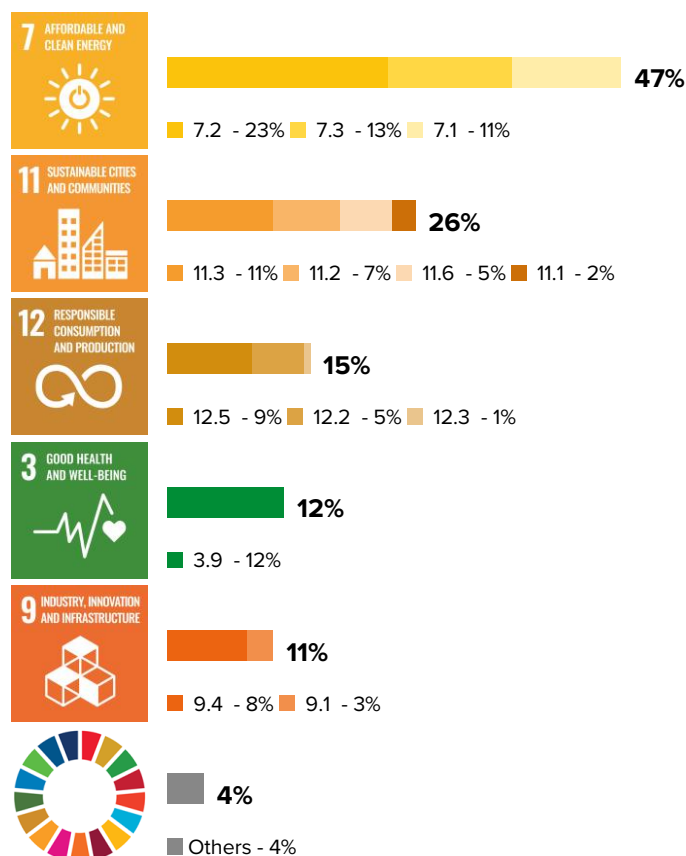
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

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 : 12%

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

ERG

Engagement initiative encouraging the company to go one step further than its annual revision of gender equality goals by setting a specific target of over 30% women on the executive committee.

Voltalia

Shareholder dialogue initiated with Voltalia to understand the impact of the Petit-Saut biomass project. Plans are to use submerged wood to measure the sustainability of the project over time and its impact on biodiversity.

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 global éco solutions

DECEMBER 2022

Share IC

Isin code | LU2412098654

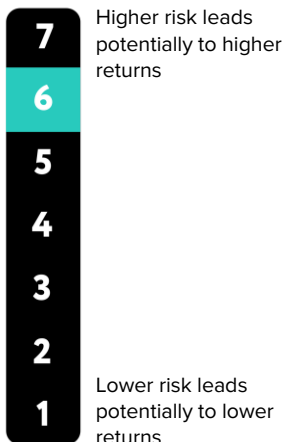
NAV | 87.4€

Assets | 13.7 M€

European Sustainable Classification

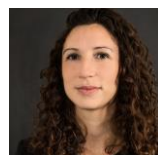


SRRI

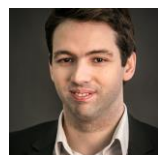


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Anne-Claire
ABADIE**
Fund Manager



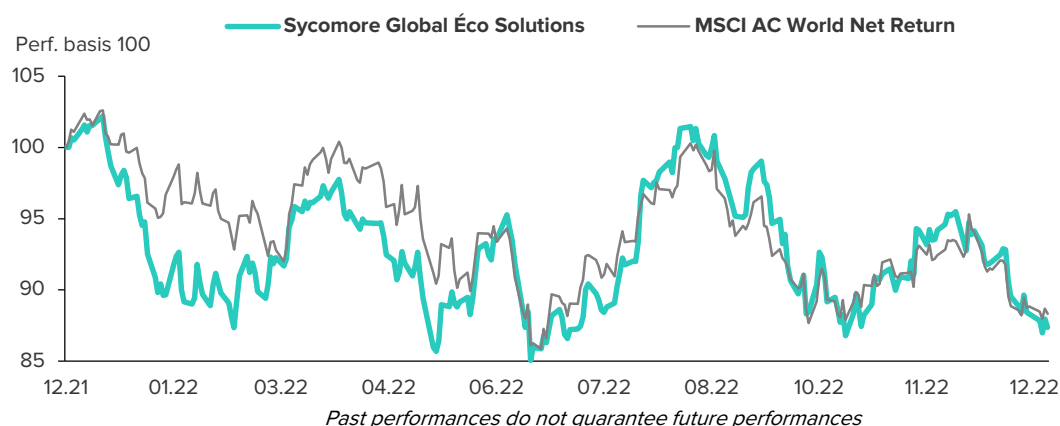
**Alban
PRÉAUBERT**
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 30.12.2022



	Dec	2022	1 year	Inc.	Annu.
Fund %	-7.8	-13.9	-13.9	-12.6	-12.3
Index %	-7.3	-13.0	-13.0	-11.7	-11.4

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-1.5%	19.4%	17.5%	10.6%	-0.6	-0.1	-16.8%	-16.3%

Fund commentary

Geopolitical tensions, the energy crisis, inflation, central bank policies and fears of a recession caused considerable market turmoil in 2022. The fund's absence from oil and financials, this year's top sector performers, detracted from performance; however, our decisions to underweight consumer goods – impacted by the inflationary environment – and technology (zero exposure to stocks such as Meta, Amazon or Apple, which corrected sharply in 2022 and fell further in December), enabled the fund to post performances in line with its benchmark. Cycle companies (Shimano, Merida) were the fund's leading detractors in 2022 after posting outstanding returns during the Covid crisis, while solar power specialists (Shoals Technologies, Solaredge) featured among top contributors. The Elliott storm, which caused much disruption to large parts of the United States, provided further evidence that urgent action needs to be taken to counter the effects of climate change.



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

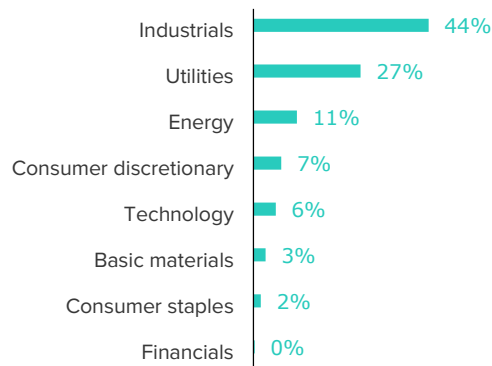
Transaction fees

None

Portfolio

Equity exposure	87%
Overlap with benchmark	1%
Number of holdings	48
Weight of top 20 stocks	56%
Median market cap	13.5 €bn

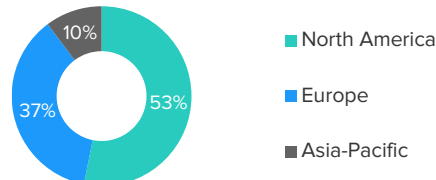
Sector exposure



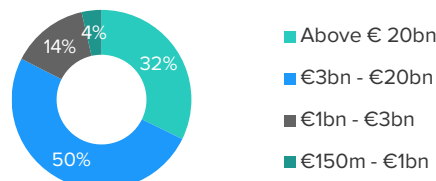
Valuation

	Fund	Index
2022 PER	18.6x	14.2x
2022 EPS growth	25.6%	6.4%
2022 P/BV ratio	2.7x	2.3x
Return on Equity	14.6%	16.3%
2022 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	3.3/5
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

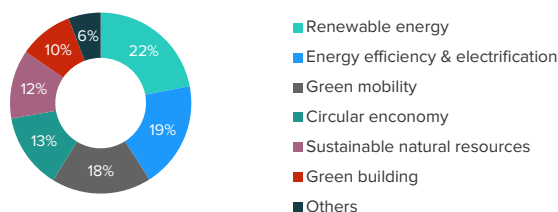
	Weight	SPICE rating	NEC
Wabtec	3.8%	3.3/5	+100%
Xylem	3.6%	3.8/5	+18%
Schneider E.	3.3%	4.3/5	+13%
Waste Connections	3.3%	3.9/5	+42%
Quanta Services	3.3%	3.4/5	+8%
Eaton Corp.	3.3%	3.7/5	+5%
Owens Corning	3.3%	3.6/5	+22%
SolarEdge Tech.	3.3%	3.8/5	+66%
American Water Works	3.3%	3.9/5	+26%
Shoals Technologies Group	3.3%	3.4/5	+62%

Performance contributors

	Avg. weight	Contrib
Positive		
Befesa SA	1.3%	0.13%
Saint Gobain	2.3%	0.13%
Prysmian	2.2%	0.11%
Negative		
MP Materials	2.0%	-0.65%
Shoals Technologies Group	3.0%	-0.62%
ChargePoint	1.3%	-0.46%



Environmental thematics



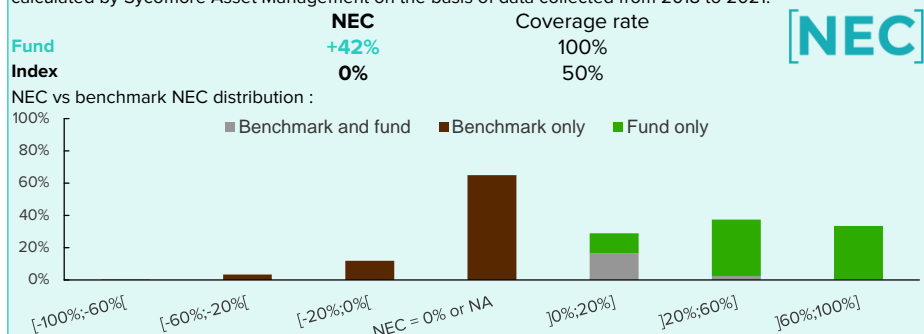
ESG scores

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

Environmental analysis

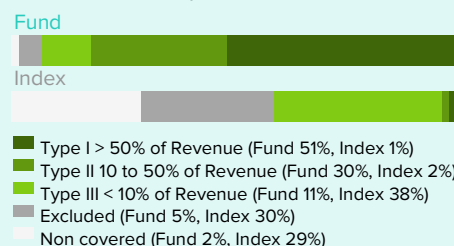
Net Environmental Contribution (NEC)**

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.



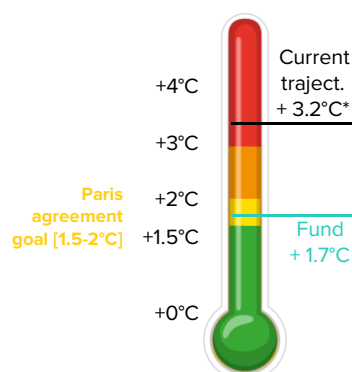
Greenfin Breakdown**

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



Temperature rising - SB2A

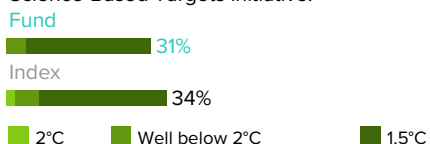
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 43%



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

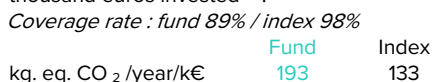
Climate alignment - SBTi

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

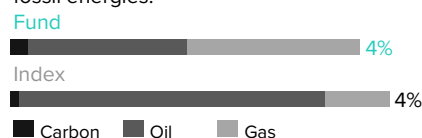
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 99% / index 71%



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 66% / index 30%

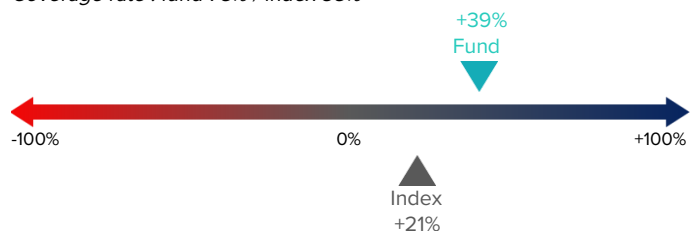


Societal and social analysis

Societal contribution

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

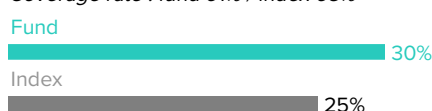
Coverage rate : fund 78% / index 38%



Staff growth

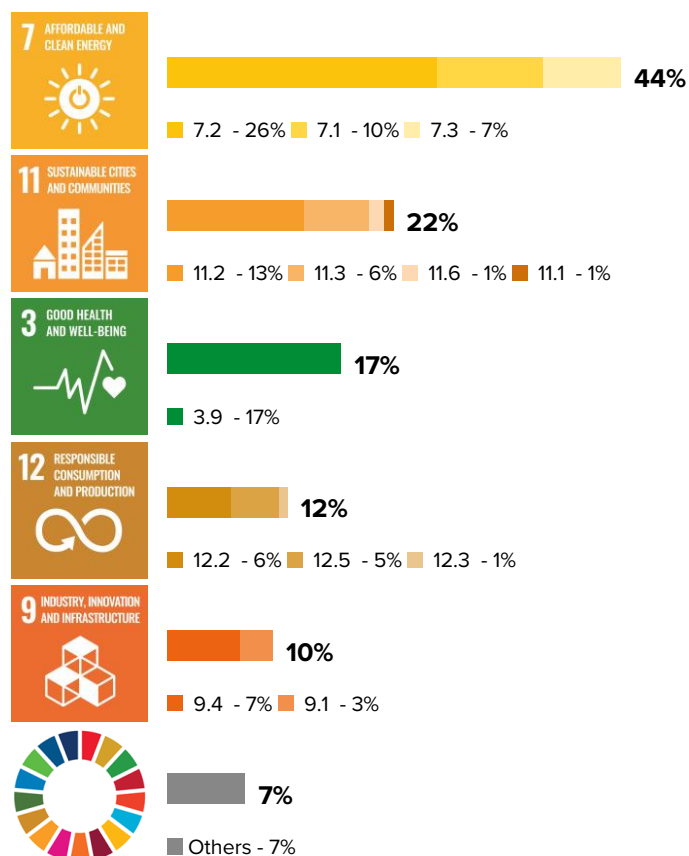
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 91% / index 68%





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%

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

NextEra Energy

We engaged with NextEra Energy to encourage the company to submit a new power generation mix and carbon emission reduction plan that is compatible with a 1.5°C scenario, which could be validated by the SBTi.

Quanta Services

Engagement with the company to submit a plan to SBTi for carbon emission reduction pathway that is compatible with 1,5°C scenario.

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](#).



sycamore
am

sycamore

europe happy@work

DECEMBER 2022

Share I

Isin code | LU1301026206

NAV | 141.0€

Assets | 459.3 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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



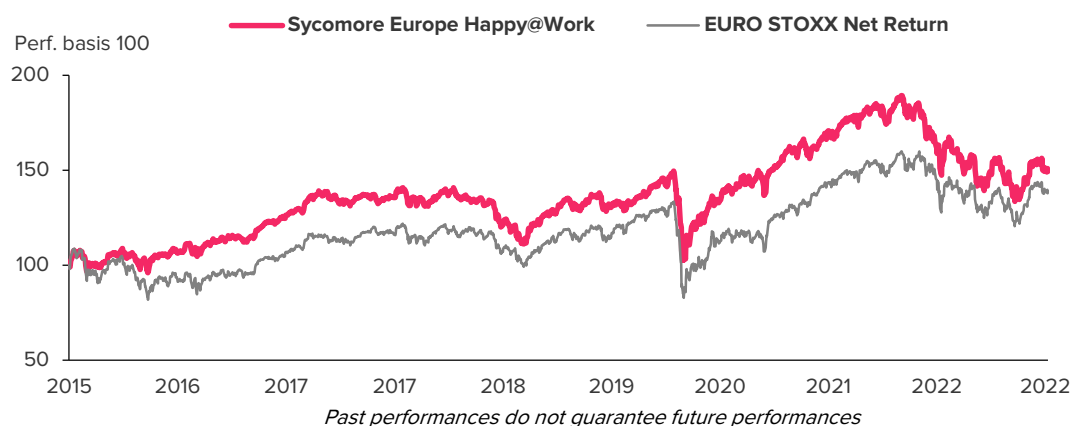
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	-3.1	-19.0	-19.0	5.7	10.2	49.4	5.5	15.5	13.0	23.8
Index %	-3.5	-12.3	-12.3	7.8	18.7	37.8	4.4	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-0.4%	19.8%	22.9%	8.1%	0.1	-0.1	-31.4%	-37.9%
Inception	0.9	0.7	2.0%	15.2%	18.9%	7.8%	0.4	0.1	-31.4%	-37.9%

Fund commentary

The fund was in line with the benchmark against a volatile backdrop when central banks remain hawkish. Brunello Cucinelli jumped 10% after the upgrade of its full-year guidance and 2023 outlook. Puma also surged 14% after Nike reported a better-than-expected quarter. Conversely, Salesforce and Palo Alto are under pressure as investors are concerned about additional earnings downgrades. Both software products are mission-critical, and there is room to protect margins via cost savings should a downturn occur. During the month, we re-balanced the portfolio by taking profits on several stocks like Air Liquide and Smurfit Kappa and reinforcing our convictions such as Acciona Energía and Puma. We believe Happy@Work companies, which put their employees first, could gain market share in uncertain times thanks to their high margins and strong balance sheets, allowing them to continue to invest in their people to capture the long-term growth opportunities.



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

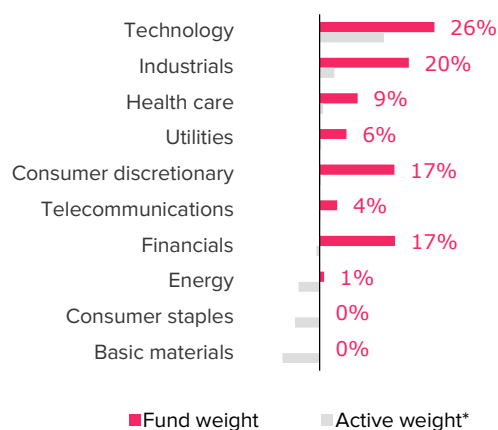
Transaction fees

None

Portfolio

Equity exposure	88%
Overlap with benchmark	19%
Number of holdings	53
Weight of top 20 stocks	54%
Median market cap	23.4 €bn

Sector exposure

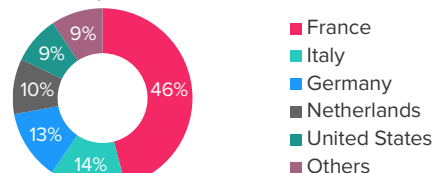


*Fund weight - weight EURO STOXX Net Return

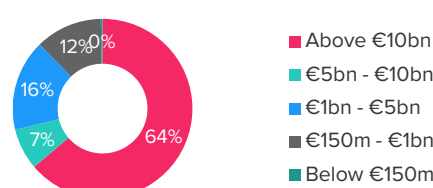
Valuation

	Fund	Index
2022 PER	14.9x	11.3x
2022 EPS growth	16.9%	18.3%
2022 P/BV ratio	2.2x	1.5x
Return on Equity	14.6%	13.2%
2022 Dividend Yield	2.4%	3.5%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.9/5	3.5/5
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
ASML	4.4%	4.3/5	4.4/5
Saint Gobain	4.0%	3.9/5	4.1/5
Schneider E.	3.6%	4.3/5	4.4/5
AstraZeneca	3.4%	3.6/5	3.7/5
AXA	3.4%	3.7/5	4.0/5
ESG Core Inv.	3.4%	3.0/5	3.2/5
SAP	3.3%	4.1/5	4.4/5
Christian Dior	3.0%	4.2/5	3.9/5
Intesa Sanpaolo	2.6%	3.5/5	3.9/5
L'Oreal	2.5%	4.1/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Saint Gobain	3.4%	0.15%
Puma	1.0%	0.15%
Novo Nordisk	1.2%	0.07%
Negative		
SAP	3.0%	-0.24%
Synlab AG	1.3%	-0.21%
Palo Alto	0.9%	-0.20%

Portfolio changes

Buy

Gtt

Reinforcement

Infineon
Michelin
Schneider E.

Sell

Air Liquide
Bmw
Smurfit

Reduction

Saint-Gobain
Biomérieux
Neurones



ESG scores

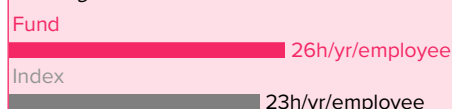
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.7/5	3.5/5

Societal and social analysis

Training number of hours**

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

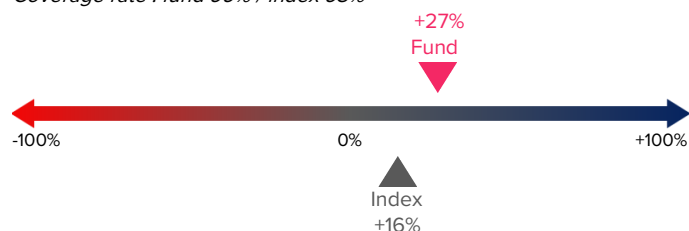
Coverage rate : fund 89% / index 88%



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%

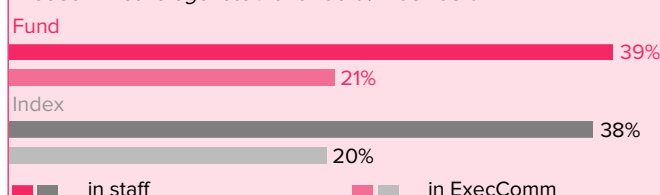


Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 100% / index 93%

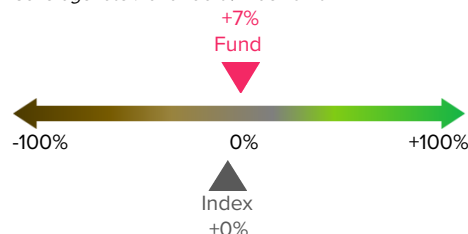


Environmental analysis

Net Environmental Contribution (NEC)

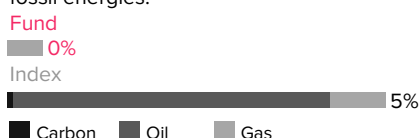
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

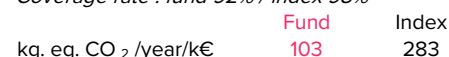
Percentage of income derived from the three fossil energies.



Carbon footprint

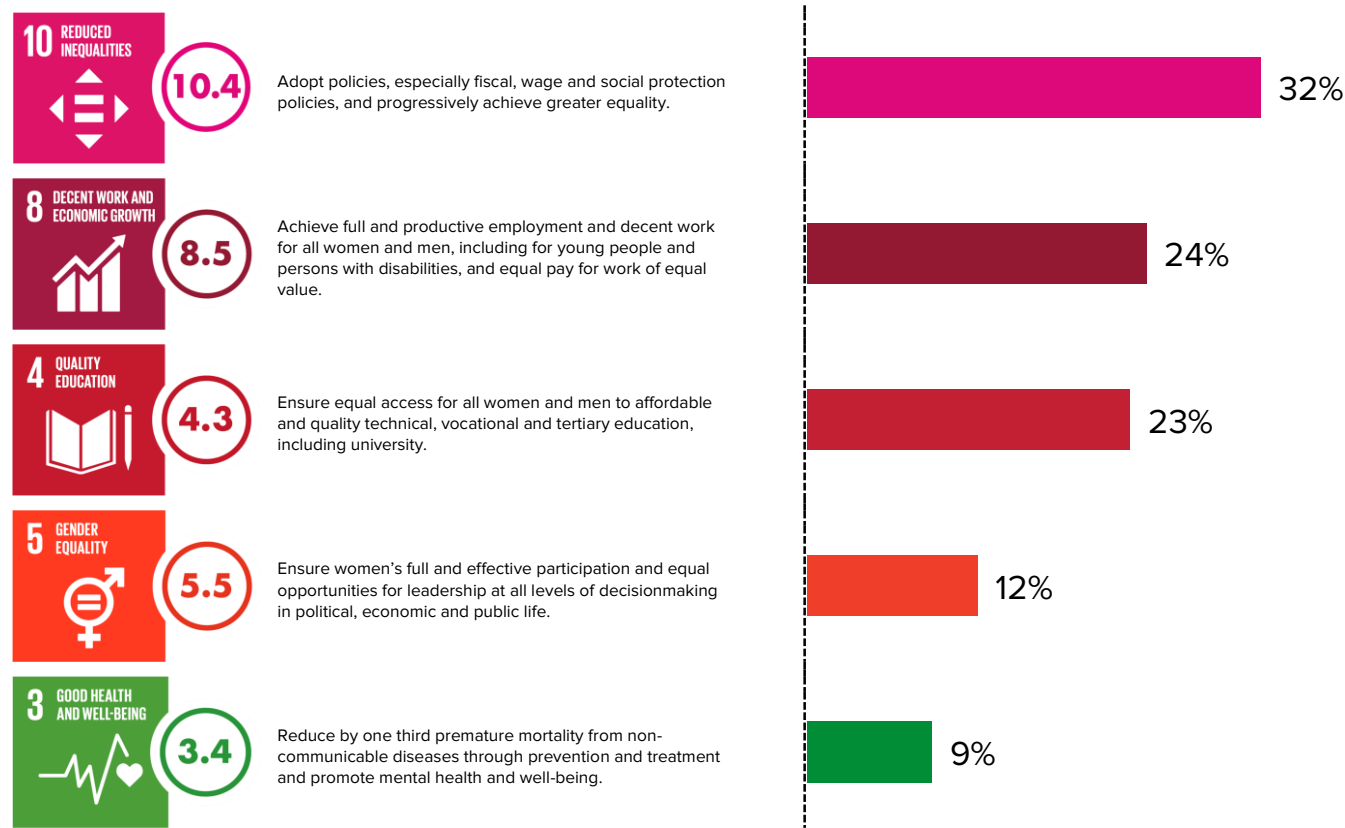
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 92% / index 98%





Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Astra Zeneca

Continued dialogue on diversity and inclusion : the company has started collecting data to monitor racial pay gap in the US, according to an engagement taken following a settlement in the US for pay discrimination. We asked the company on the data availability and gaps correction. We are also following their progress on monitoring and disclosing the pay gap at group level (instead of the pay gap report covering only the UK), and expanding their fair wage assessment to the supply chain.

ERG

Dialogue with the company on improving the female to male ratio in its teams. The company plans to revise its targets annually. We have recommended for the company to aim for 30% women on the executive committee.

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](#).



sycamore
am

sycamore

global happy@work

DECEMBER 2022

Share IC

Isin code | LU2413890901

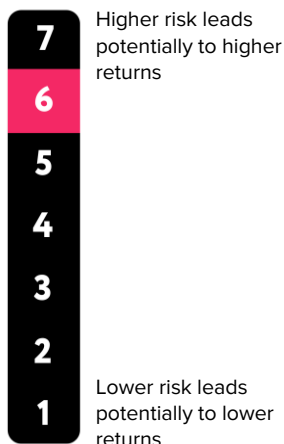
NAV | 79.7€

Assets | 4.1 M€

European Sustainable Classification



SRRI



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



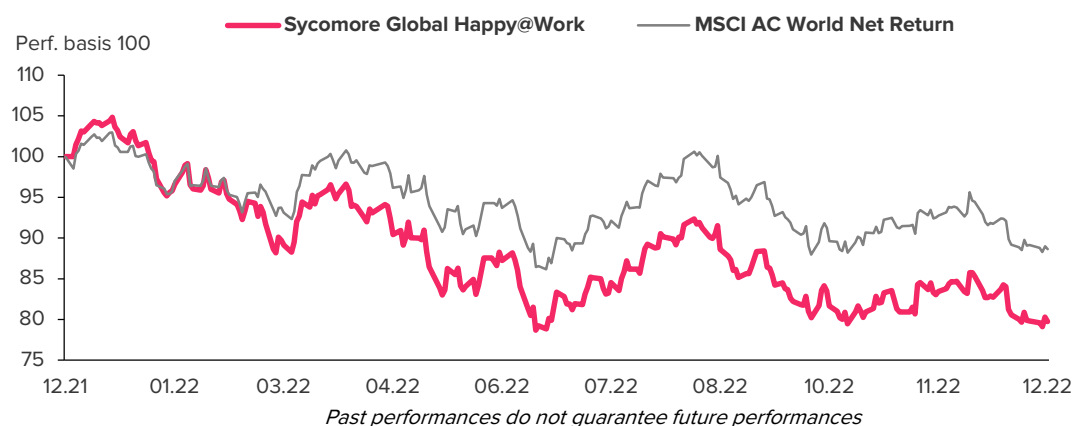
Claire MOUCHOTTE
SRI analyst

Investment strategy

A responsible selection of people-driven global companies

Sycamore 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 (NDEEWN) over 5 years.

Performance as of 30.12.2022



	Dec	2022	1 year	Inc.	Annu.
Fund %	-7.0	-23.2	-23.2	-20.3	-19.6
Index %	-7.3	-13.0	-13.0	-11.4	-11.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-8.3%	20.9%	17.6%	6.9%	-0.9	-1.3	-25.0%	-16.3%

Fund commentary

The fund was in line with the benchmark. Splunk and Brunello Cucinelli jumped after reporting a beat-and-raise quarter while Puma rose significantly after Nike reported better-than-expected results. Conversely, US software companies like Palo Alto and CyberArk dropped after central banks reiterated their hawkish stance and investors are concerned about additional earnings downgrades. We believe these software products are mission-critical, and there is room to protect margins via cost savings should a downturn occurs. Also, inflation data could become more favorable in the coming months as corporates cut budgets to prepare for a potential recession and as layoff continue in 2023. We believe Happy@Work companies, which put their employees first, could gain market share in uncertain times thanks to their high margins and strong balance sheets, allowing them to continue to invest in their people to capture the long-term growth opportunities.



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

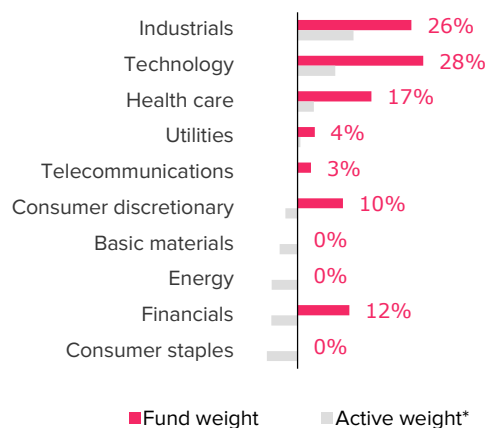
Transaction fees

None

Portfolio

Equity exposure	94%
Overlap with benchmark	13%
Number of holdings	61
Weight of top 20 stocks	50%
Median market cap	86.7 €bn

Sector exposure

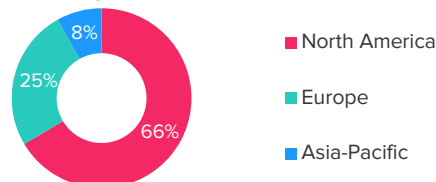


*Fund weight - weight MSCI AC World Net Return

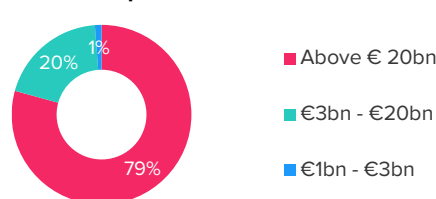
Valuation

	Fund	Index
2022 PER	20.7x	14.2x
2022 EPS growth	10.6%	6.4%
2022 P/BV ratio	3.7x	2.3x
Return on Equity	18.1%	16.3%
2022 Dividend Yield	1.3%	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	3.3/5	2.8/5
P score	4.1/5	3.3/5
I score	3.8/5	3.5/5
C score	3.6/5	3.2/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	5.4%	4.1/5	4.1/5
Eaton Corp.	4.2%	3.7/5	4.1/5
Palo Alto	3.1%	3.6/5	4.2/5
MSCI Inc.	2.9%	3.6/5	4.0/5
United Rentals, Inc.	2.7%	3.6/5	4.1/5
Northern Trust Corporation	2.7%	3.0/5	3.2/5
American Express	2.7%	3.5/5	4.1/5
Thermo Fisher	2.7%	3.8/5	4.1/5
Visa	2.5%	3.6/5	4.6/5
MasterCard	2.4%	4.0/5	4.2/5

Performance contributors

	Avg. weight	Contrib
Positive		
Puma	1.0%	0.14%
Brunello C.	1.3%	0.14%
Splunk	1.2%	0.07%
Negative		
Microsoft Corp.	5.2%	-0.47%
Alphabet	2.3%	-0.38%
CyberArk Software	1.9%	-0.31%



ESG scores

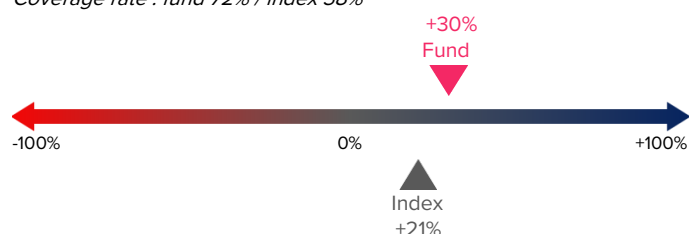
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.5/5	3.3/5

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 72% / index 38%



Best People score

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

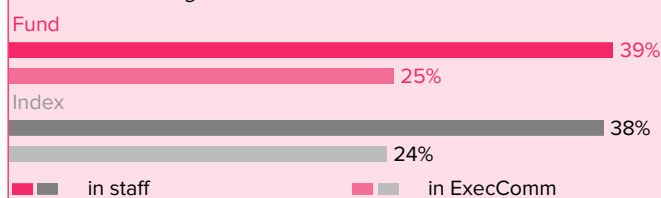
	People Score
Brunello C.	4.9/5
Visa	4.6/5
Hermès	4.5/5
SVB Financial	4.5/5
EDP Renovaveis	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 87%

ExecComm coverage rate : fund 96% / index 83%

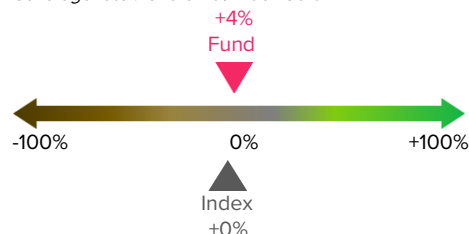


Environmental analysis

Net Environmental Contribution (NEC)

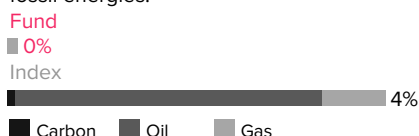
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 82% / index 50%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

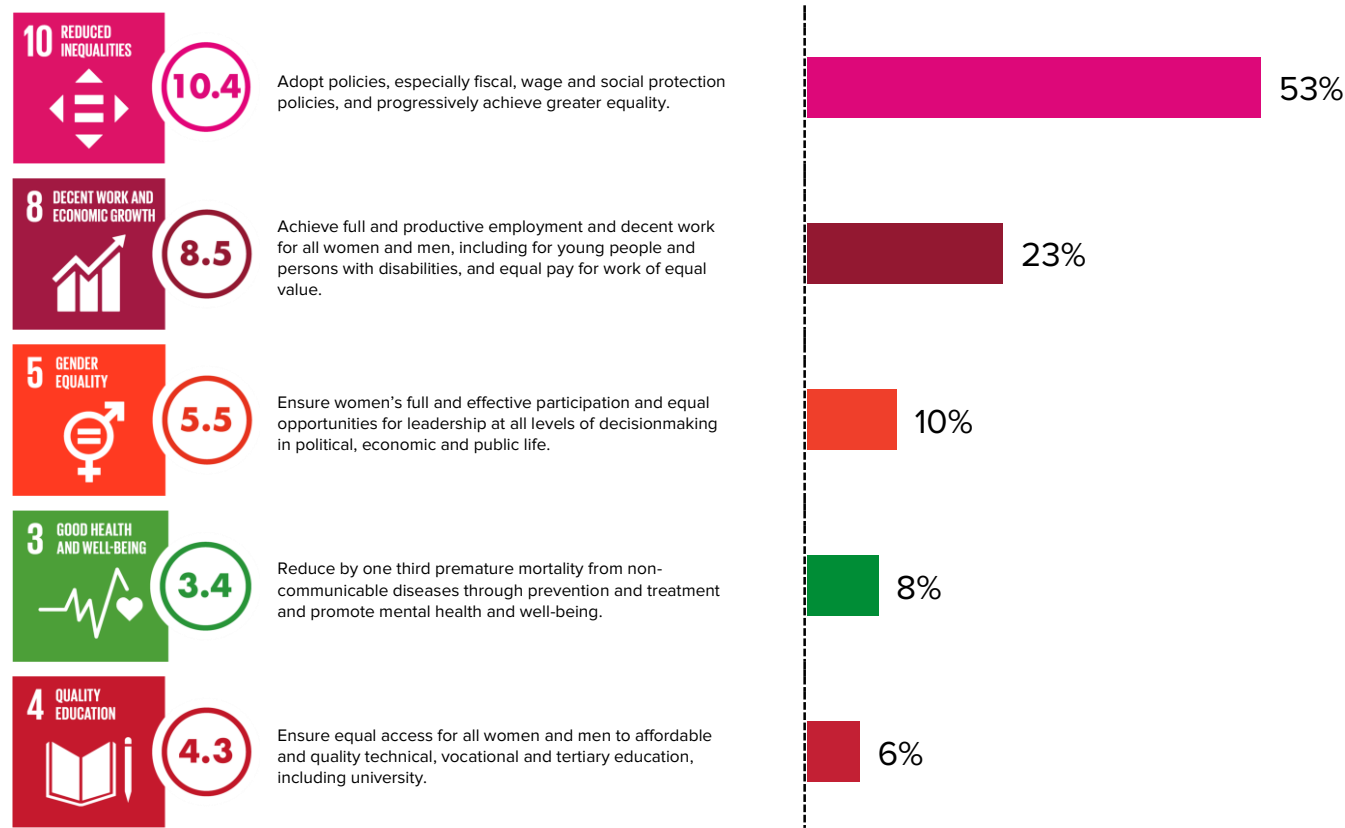
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	36	133



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Astra Zeneca

Continued dialogue on diversity and inclusion : the company has started collecting data to monitor racial pay gap in the US, according to an engagement taken following a settlement in the US for pay discrimination. We asked the company on the data availability and gaps correction. We are also following their progress on monitoring and disclosing the pay gap at group level (instead of the pay gap report covering only the UK), and expanding their fair wage assessment to the supply chain.

Techtronic

Engagement with the company to set and validate emissions reduction target with SBTi aligned with a 1.5°C scenario. The company is willing to work on the issue, and we agreed to follow-up with them in the coming months.

ESG controversies

Alphabet

130,000 British firms publishing around 1.75 million websites and apps in the UK have taken Alphabet to court for anticompetitive practices in its advertising activity. The complaint was filed with the London Competition Appeal Tribunal, a judiciary body specialized in issues relating to competition and business regulation. The plaintiffs are requesting settlements of up to 15.9 billion euros in compensation.

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

DECEMBER 2022

Share I

Isin code | FR0010117085

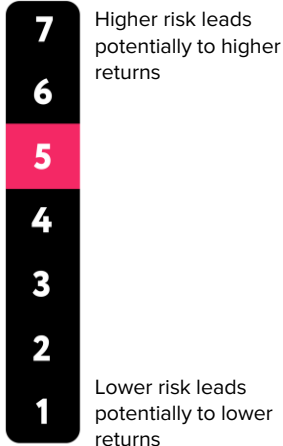
NAV | 407.2€

Assets | 265.2 M€

European Sustainable Classification



SRRI



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

Investment Team



Frédéric PONCHON
Fund Manager



Sara CARVALHO DE OLIVEIRA
Fund Manager - SRI analyst



France



Belgium



Austria



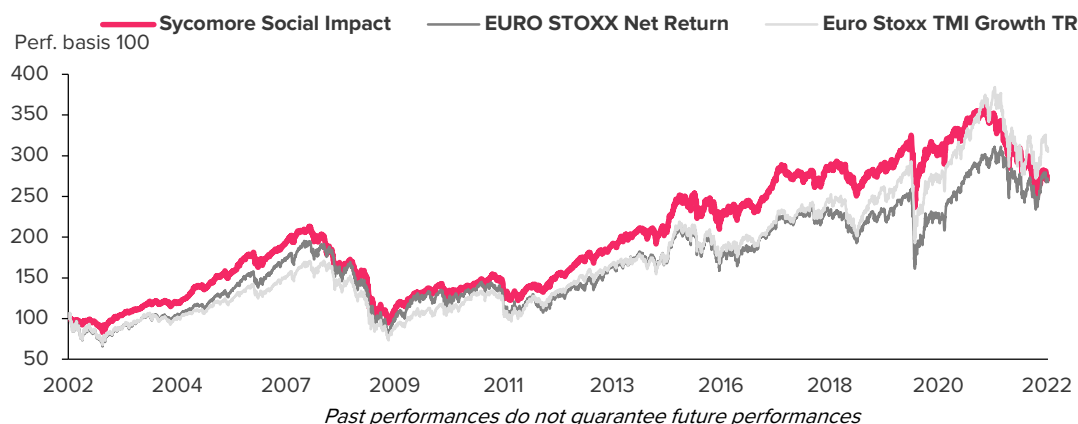
Germany

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 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	-2.6	-20.7	-20.7	-12.2	-1.4	171.5	5.0	5.3	5.2	21.2	-7.3
Index %	-3.5	-12.3	-12.3	7.8	18.7	167.8	4.9	22.7	0.2	26.1	-12.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-6.3%	15.9%	23.0%	10.5%	-0.2	-0.6	-30.8%	-37.9%
Inception	0.9	0.6	1.8%	13.4%	21.2%	11.0%	0.3	0.0	-55.7%	-60.2%

Fund commentary

Markets corrected at the end of the year due to two concomitant factors: profit taking after the strong Autumn rebound and rising long-term rates. Only financials posted positive returns during the month. Against this background, Sycomore Social Impact performed in line with its benchmark. Among leading contributors, Sanofi benefited as the Zantac risk – which we felt had weighed excessively on the stock price – abated sharply following positive developments in the current trials. Va-Q-Tec rebounded almost 70% after EQT's takeover bid. Corbion rose having announced an upward revision to its mid-term objectives. In contrast, Synlab continued to suffer due to investors' concerns over the company's future margins, which are impacted by inflation due to regulated prices. Finally, Euroapi was impacted by the temporary suspension of its production of prostaglandins for regulatory reasons, though the severity of the deficiencies seems limited.



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

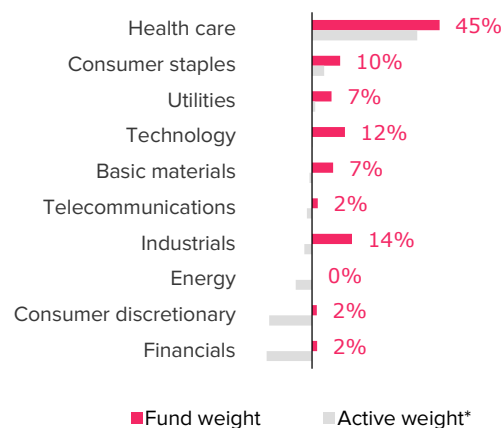
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	16%
Number of holdings	58
Weight of top 20 stocks	62%
Median market cap	16.5 €bn

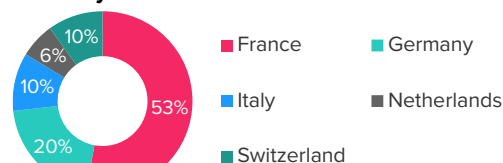
Sector exposure



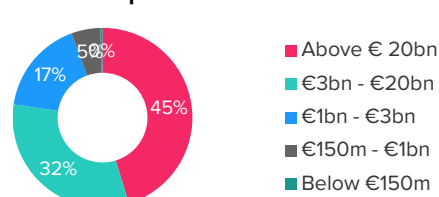
Valuation

	Fund	Index
2022 PER	15.6x	11.3x
2022 EPS growth	4.6%	18.3%
2022 P/BV ratio	1.7x	1.5x
Return on Equity	11.1%	13.2%
2022 Dividend Yield	2.4%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

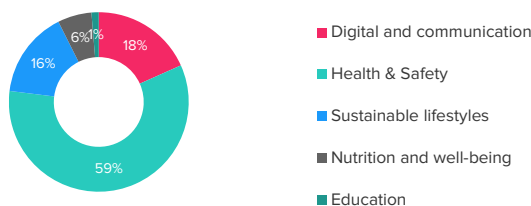
	Weight	SPICE rating	CS
Sanofi	8.2%	3.2/5	83%
Air Liquide	5.4%	4.1/5	10%
Veolia	4.1%	3.8/5	43%
SAP	4.0%	4.1/5	20%
Qiagen	3.9%	3.3/5	75%
Novartis	3.5%	3.7/5	85%
Roche Holding	3.3%	3.8/5	87%
Kerry Group	2.9%	3.8/5	18%
ASML	2.9%	4.3/5	27%
Schneider E.	2.9%	4.3/5	37%

Performance contributors

	Avg. weight	Contrib
Positive		
Sanofi	8.1%	0.33%
Elis	2.4%	0.24%
Korian SE	1.6%	0.12%
Negative		
Synlab AG	2.0%	-0.33%
SAP	4.2%	-0.33%
ASML	3.3%	-0.31%



Sustainability thematics



ESG scores

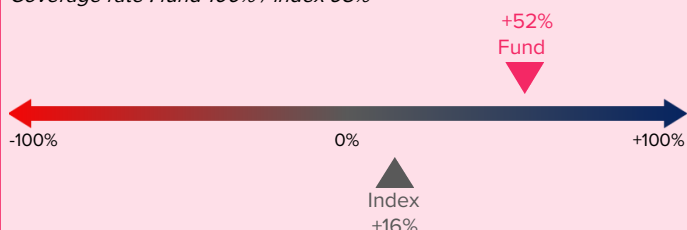
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

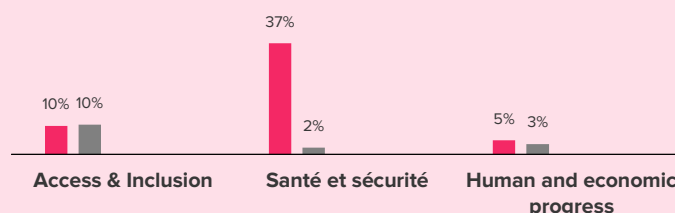
Societal contribution **

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

Coverage rate : fund 100% / index 93%



Pillar breakdown

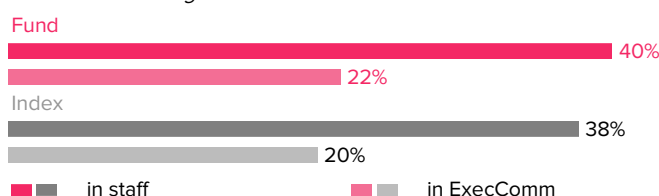


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm 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).

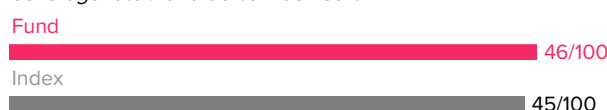
Coverage rate : fund 99% / index 98%



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 98% / index 89%

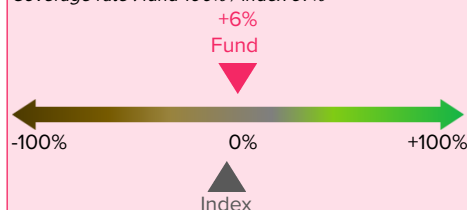


Environmental analysis

Net Environmental Contribution (NEC)**

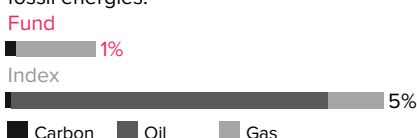
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

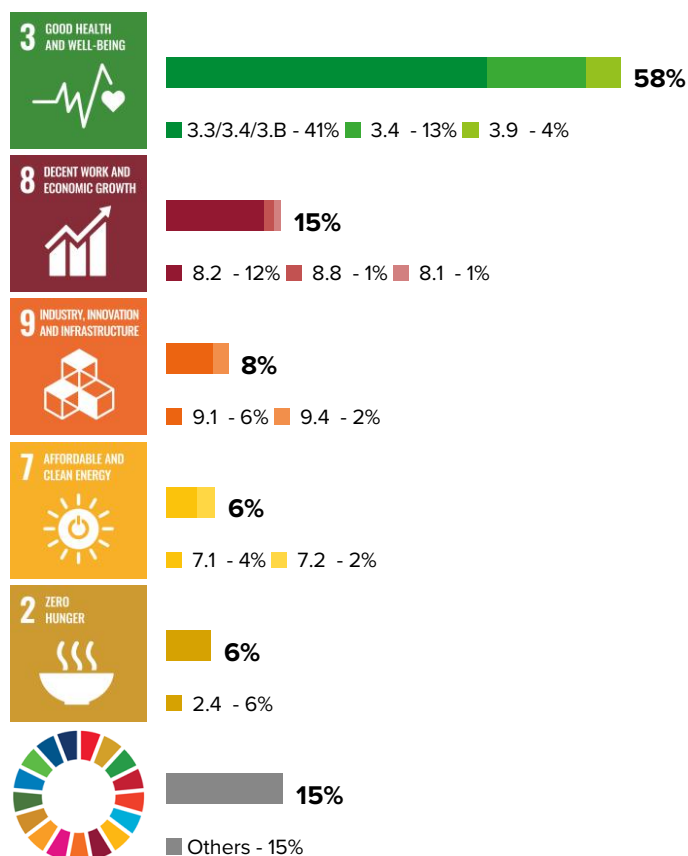
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	121	283



Sustainable development goals exposure



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

No significant exposure : 11%

ESG follow-up, news and dialogue

Dialogue and engagement

Astra Zeneca

Continued dialogue on diversity and inclusion : the company has started collecting data to monitor racial pay gap in the US, according to an engagement taken following a settlement in the US for pay discrimination. We asked the company on the data availability and gaps correction. We are also following their progress on monitoring and disclosing the pay gap at group level (instead of the pay gap report covering only the UK), and expanding their fair wage assessment to the supply chain.

ESG controversies

Sanofi

Sanofi has reached an agreement with the plaintiff of the sole trial against Zantac to take place in 2023 in California involving the pharmaceutical company. Zantac (ranitidine) is a drug that has been used over the past 40 years for the treatment of gastric duodenal ulcers and gastroesophageal reflux and was sold by Sanofi between 2017 and 2019. Earlier in December, a federal judge had rejected other complaints having concluded there was no evidence of a causal association between drug usage and the development of cancer.

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 global education

DECEMBER 2022

Share IC

Isin code | LU2309821630

NAV | 78.7€

Assets | 109.7 M€

European Sustainable Classification



SRI

7

Higher risk leads
potentially to higher
returns

6

5

4

3

2

1

Lower risk leads
potentially to lower
returns

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



**Sara CARVALHO
DE OLIVEIRA**
Fund Manager -
SRI analyst



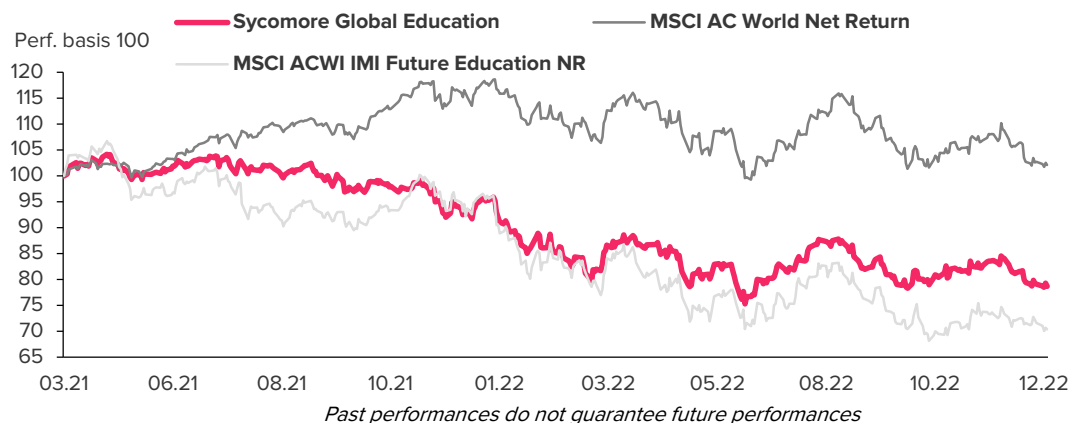
France

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 30.12.2022



	Dec	2022	1 year	Inc.	Annu.
Fund %	-7.0	-17.4	-17.4	-21.3	-12.8
Index %	-7.3	-13.0	-13.0	2.1	1.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
1 year	0.9	0.9	-6.3%	18.0%	17.6%	8.9%	-1.0	-0.5	-21.5%	-16.3%
Inception	0.9	0.9	-14.5%	15.5%	14.9%	8.1%	-0.8	-1.7	-27.7%	-16.3%

Fund commentary

The market dropped in December as the Fed and the ECB reiterated their hawkish stance while the Bank of Japan unexpectedly increased its yield trading band. Meanwhile, investors are increasingly worried about recession risks. In this difficult environment the market has been characterized by high volatility. In the education space it is interesting to notice the outperformance of emerging markets with both Brazil and China education companies outperforming global equity markets. In Brazil we own Afya and Arco, where both companies had a positive monthly performance, rebounding after the uncertainty period surrounding Brazilian elections. In China stocks are reacting to extremely depressed valuation levels but the change in the regulation framework makes really difficult to find investable names. In December the fund performed fairly in line with the relevant benchmark.



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

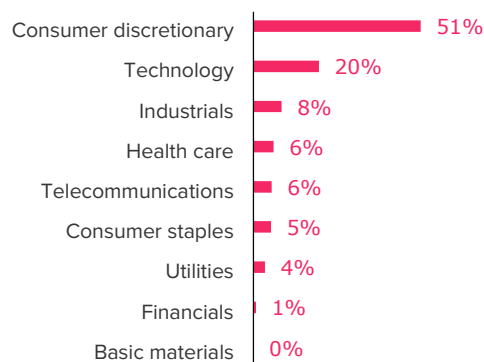
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	32%
Number of holdings	45
Weight of top 20 stocks	70%
Median market cap	13.2 €bn

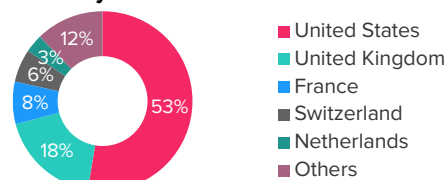
Sector exposure



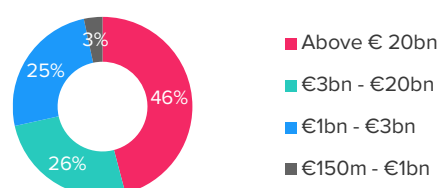
Valuation

	Fund	Index
2022 PER	19.2x	14.8x
2022 EPS growth	12.4%	6.3%
2022 P/BV ratio	2.8x	2.4x
Return on Equity	14.5%	16.3%
2022 Dividend Yield	1.6%	2.3%

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	3.5/5	3.3/5
I score	3.8/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.1/5

Top 10

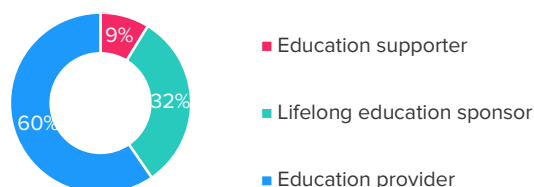
	Weight	SPICE rating	CS
Pearson	7.0%	3.1/5	33%
Stride	6.1%	3.4/5	56%
John Wiley&Sons	5.7%	3.2/5	43%
RELX	5.0%	3.7/5	35%
Microsoft Corp.	5.0%	4.1/5	36%
Blackbaud	4.7%	3.5/5	34%
Instructure	4.6%	3.5/5	65%
Novartis	4.5%	3.6/5	85%
Unilever	4.0%	3.9/5	6%
Sodexo	3.4%	3.5/5	2%

Performance contributors

	Avg. weight	Contrib
Positive		
Arco Platform	1.2%	0.37%
Swatch	1.0%	0.06%
China Education	0.4%	0.05%
Negative		
John Wiley&Sons	5.1%	-1.05%
Stride	5.7%	-0.88%
Pearson	6.8%	-0.52%



Pillar breakdown



ESG scores

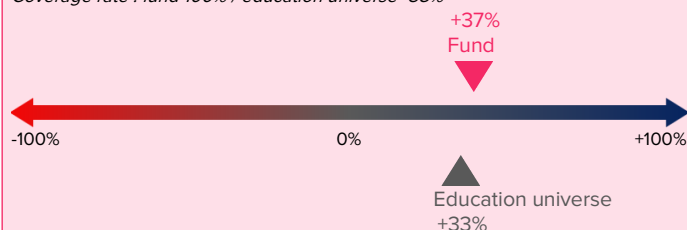
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

Societal and social analysis

Education contribution**

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

Coverage rate : fund 100% / education universe* 38%

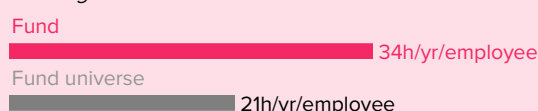


*Education providers and supporters actively monitored by Sycomore AM

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 52%

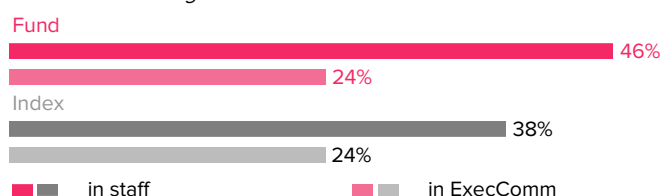


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 87%

ExecComm coverage rate : fund 78% / index 83%



Human rights policy **

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

Coverage rate : fund 100% / index 71%

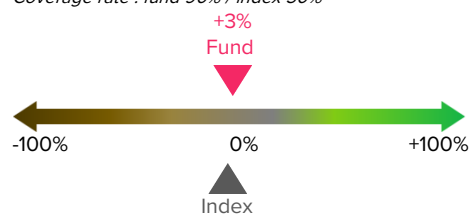


Environmental analysis

Net Environmental Contribution (NEC)

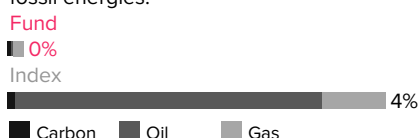
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 90% / index 50%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

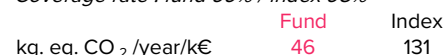


Carbon Oil Gas

Carbon footprint

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

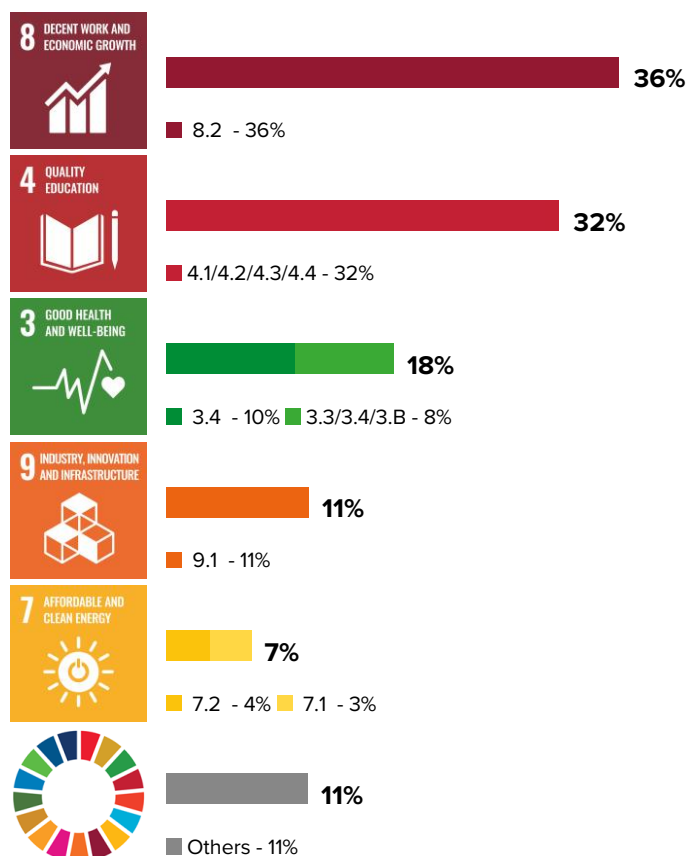
Coverage rate : fund 99% / index 98%



kg. eq. CO₂/year/k€



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

No comment

ESG controversies

Microsoft

France's CNIL privacy watchdog said it had imposed a 60 million euro fine against Microsoft Ireland, saying it sanctioned the company for not having put in place a mechanism to let people refuse cookies as easily as accepting them.

Votes

4 / 4 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

DECEMBER 2022

Share IC

Isin code | FR00140001E9

NAV | 84.2€

Assets | 83.1 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

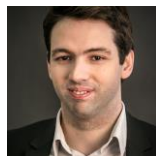
Investment Team



Frédéric PONCHON
Fund Manager



Sara CARVALHO DE OLIVEIRA
Fund Manager - SRI analyst



Alban PRÉAUBERT
Fund Manager



France



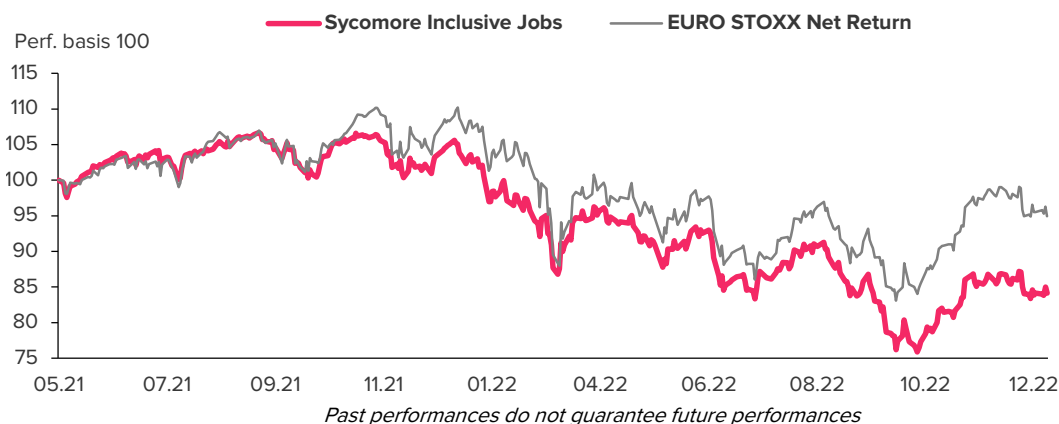
France

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 30.12.2022



	Dec	2022	1 year	Inc.	Annu.
Fund %	-1.9	-19.9	-19.9	-15.8	-9.9
Index %	-3.5	-12.3	-12.3	-5.1	-3.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	0.8	-12.4%	18.9%	22.9%	7.6%	-1.0	-1.0	-28.1%	-24.6%
Inception	0.9	0.8	-8.7%	16.2%	20.0%	7.2%	-0.6	-0.9	-28.9%	-24.6%

Fund commentary

Markets corrected at the end of the year due to two concomitant factors: profit taking after the strong Autumn rebound and rising long-term rates. The fund outperformed slightly in this environment. Among leading contributors, Puma rebounded sharply after Nike upgraded its outlook for 2023. Befesa has continued to rally since November, having reassured investors during its CMD that the group will be able to achieve its mid-term objectives. BioMérieux also posted positive returns after revising its 2022 targets upwards and providing encouraging guidance for 2023. In contrast, Colruyt and Tokmanni posted sharp losses after issuing profit warnings. Passing on some of the higher costs to their customers is proving insufficient to protect margins and also generates growing pressure on volumes for these two low-cost distributors.



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

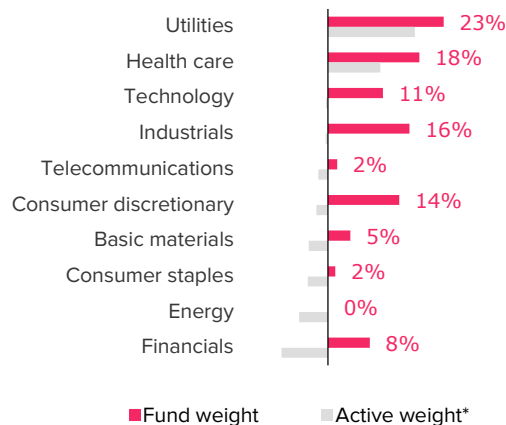
Transaction fees

None

Portfolio

Equity exposure	81%
Overlap with benchmark	7%
Number of holdings	62
Weight of top 20 stocks	43%
Median market cap	4.3 €bn
Solidarity exposure	9%

Sector exposure

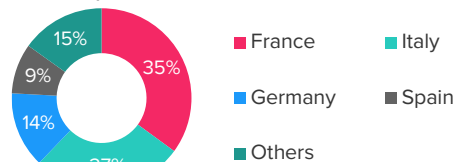


*Fund weight - weight EURO STOXX Net Return

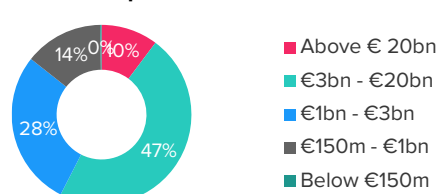
Valuation

	Fund	Index
2022 PER	14.1x	11.3x
2022 EPS growth	12.8%	18.3%
2022 P/BV ratio	1.7x	1.5x
Return on Equity	12.0%	13.2%
2022 Dividend Yield	3.0%	3.5%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.5/5
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	3.2%	3.8/5	45
Michelin	3.2%	4.1/5	51
ERG	3.2%	4.0/5	57
BioMérieux	2.9%	4.0/5	55
Poste Italiane	2.6%	3.2/5	46
CAF	2.4%	3.5/5	52
Veolia	2.3%	3.8/5	50
Puma	2.3%	3.6/5	60
Solaria Energia	2.2%	3.5/5	66
ASML	2.1%	4.3/5	56

Performance contributors

	Avg. weight	Contrib
Positive		
Puma	2.1%	0.31%
Nexity	1.4%	0.12%
Prysmian	3.2%	0.11%
Negative		
Synlab AG	1.4%	-0.23%
ASML	2.3%	-0.23%
Tokmanni	1.5%	-0.22%



ESG scores

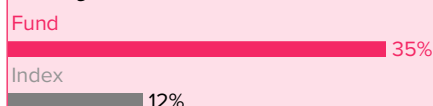
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

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).

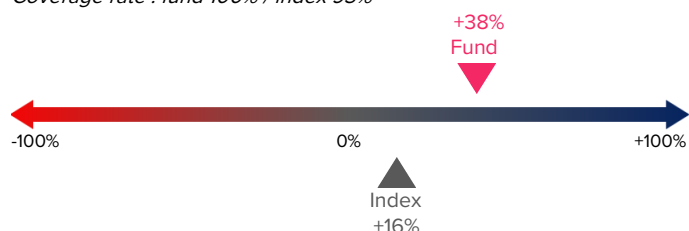
Coverage rate : fund 97% / index 98%



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 100% / 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

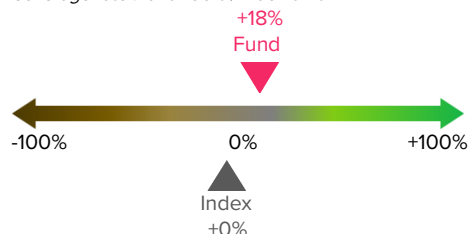


Environmental analysis

Net Environmental Contribution (NEC)

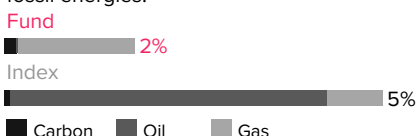
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



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 94% / index 98%

	Fund	Index
kg. eq. CO ₂ / year/k€	177	283

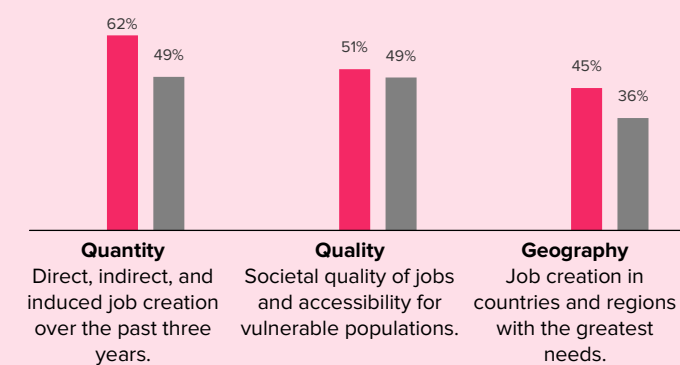
Top 5 – Solidarity holdings – Unlisted shares

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%

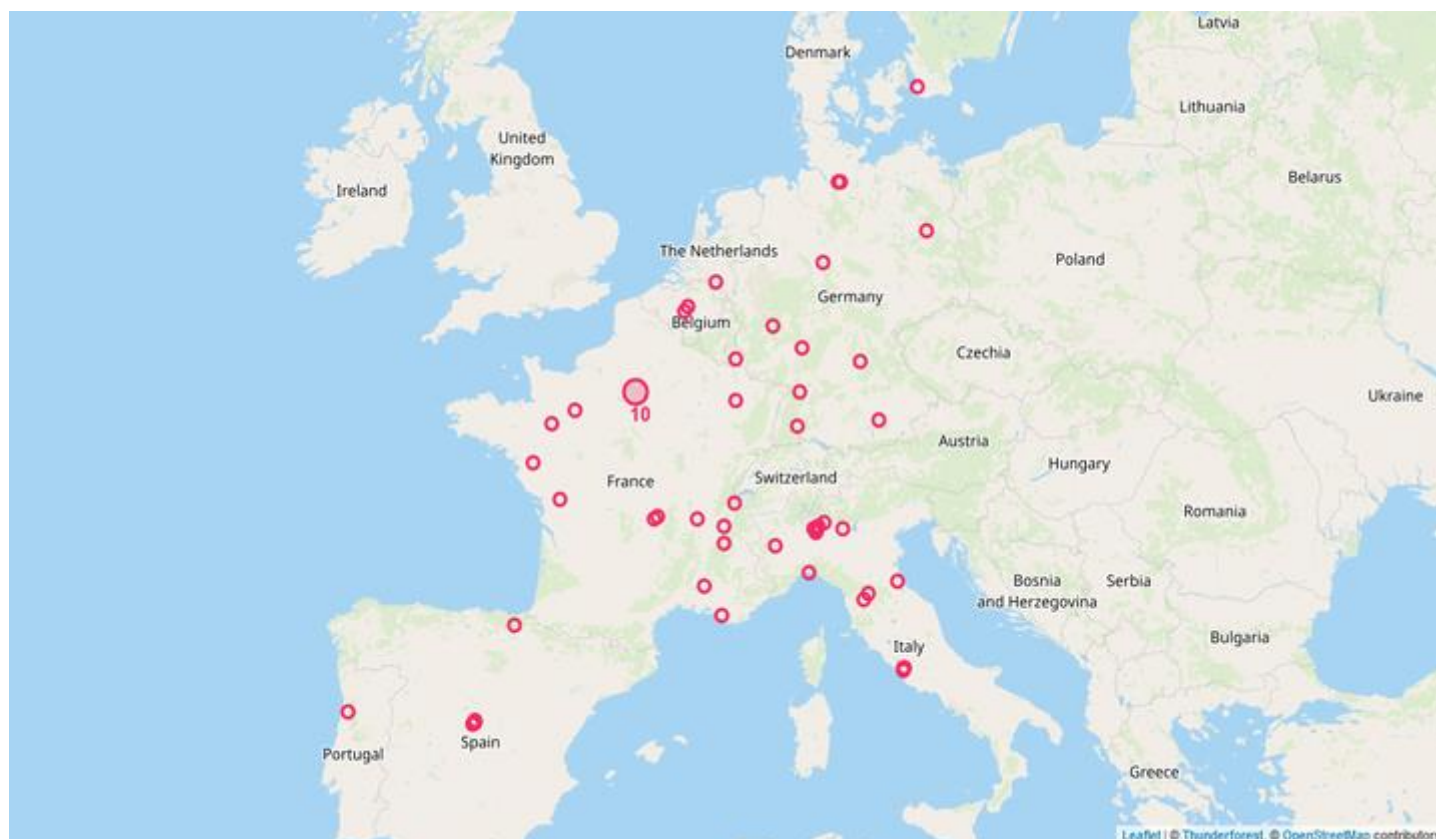


The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

- 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

Engie

Collaborative engagement: in the context of our individual and collaborative engagement initiatives, including Climate Action 100+, we co-signed a letter to the Chairman of the Board, Jean-Pierre Clamadieu, concerning Engie's climate and biodiversity strategies. The issues raised focused on the publication of a detailed transition plan, the study of solutions aimed at aligning Engie with a 1.5°C pathway, methane emissions, biodiversity, and the fair transition.

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 sustainable tech

DECEMBER 2022

Share IC

Isin code | LU2181906269

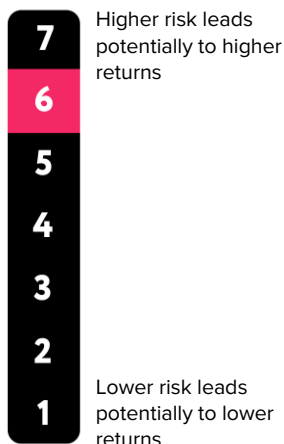
NAV | 93.1€

Assets | 127.7 M€

European Sustainable Classification

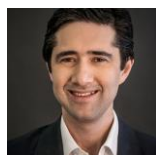


SRI



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

Investment Team



Gilles SITBON
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



INITIATIVE TIBI

France

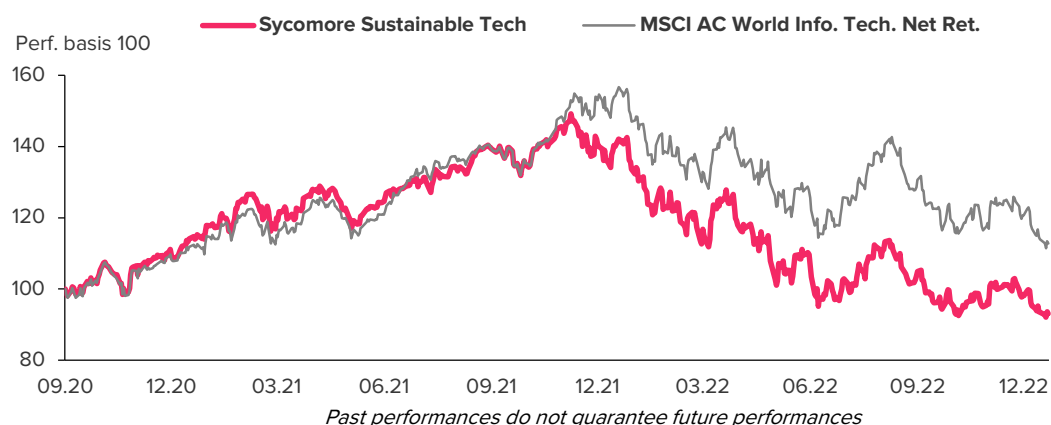
France

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 30.12.2022



	Dec	2022	1 year	Inc.	Annu.	2021
Fund %	-9.3	-33.9	-33.9	-6.9	-3.1	22.1
Index %	-10.4	-26.8	-26.8	12.8	5.4	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-9.1%	28.5%	26.4%	9.8%	-1.2	-0.7	-35.4%	-28.6%
Inception	0.9	1.0	-7.9%	23.0%	21.8%	8.1%	-0.1	-1.0	-38.3%	-28.8%

Fund commentary

The market dropped in December as the Fed and the ECB reiterated their hawkish stance while the Bank of Japan unexpectedly increased its yield trading band. Meanwhile, investors are increasingly worried about recession risks. In this environment Technology underperformed equity markets with semiconductors – the most cyclical subsector – underperforming IT. From a company point of view, we are seeing investors starting to react positively to estimate's cuts even if there are still doubts on how long this process can be. To benefit from this situation, we are focusing on strong defensive business model where recent volatility creates opportunity. We recently added Veeva, a software company focusing on increasing productivity in the healthcare sector.



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 - SYSTFE 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

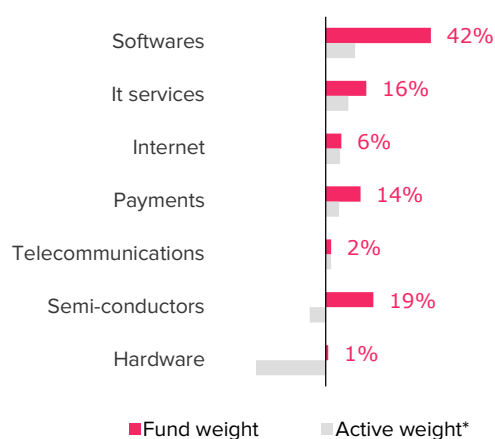
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	32%
Number of holdings	40
Weight of top 20 stocks	64%
Median market cap	73.6 €bn

Sector exposure

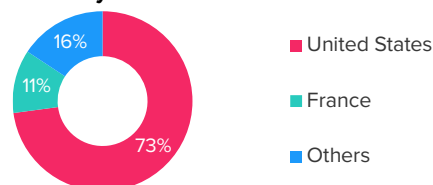


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

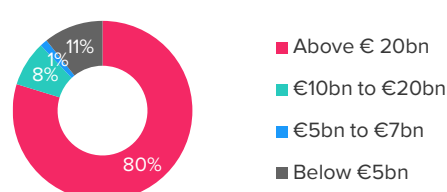
Valuation

	Fund	Index
2022 PER	21.9x	19.3x
2022 EPS growth	15.6%	3.3%
2022 P/BV ratio	4.2x	4.7x
Return on Equity	19.3%	24.4%
2022 Dividend Yield	0.9%	1.3%

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	3.8/5	3.5/5
I score	3.9/5	3.9/5
C score	3.7/5	3.4/5
E score	3.4/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.6%	4.1/5	+5%	36%
MasterCard	6.6%	4.0/5	+7%	33%
Taiwan Semi.	4.6%	3.7/5	+1%	21%
Accenture	3.7%	4.1/5	+1%	19%
Palo Alto	3.0%	3.6/5	0%	35%
Alight Inc.	2.8%	3.6/5	+3%	34%
Equinix	2.8%	3.6/5	+16%	29%
Oracle Corp.	2.7%	3.5/5	+1%	38%
Splunk	2.7%	3.7/5	0%	44%
Intuit Inc.	2.6%	3.8/5	+2%	23%

Performance contributors

	Avg. weight	Contrib
Positive		
Splunk	2.6%	0.15%
Nagarro	1.0%	0.00%
Negative		
Microsoft Corp.	9.2%	-0.85%
Palo Alto	3.2%	-0.71%
Taiwan Semi.	4.7%	-0.55%

Portfolio changes

Buy

Veeva

Reinforcement

Accenture

Intuit

Alight

Sell

Cisco Systems

Keysight

SS and C

Reduction

Salesforce



Responsible Tech Dimensions

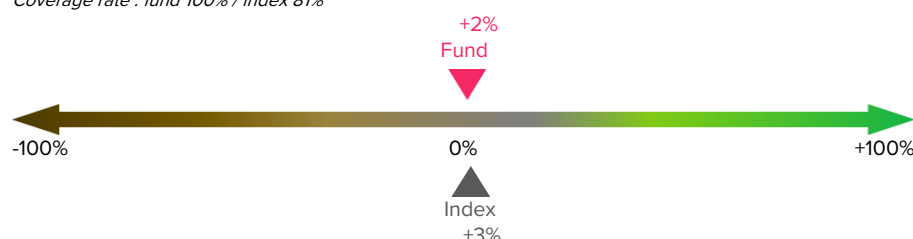
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Improvement enabler SD* Management score ≥ 3/5
Number of holdings	38	38	35
Weight	99%	98%	93%

*SD : Sustainable development

Environmental analysis

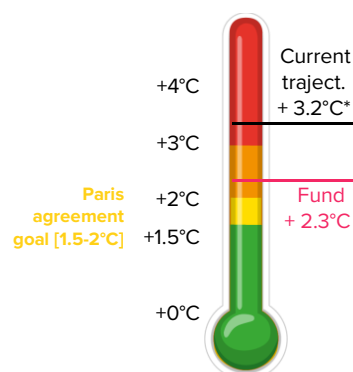
Net Environmental Contribution (NEC)

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 81%



Temperature rising - SB2A

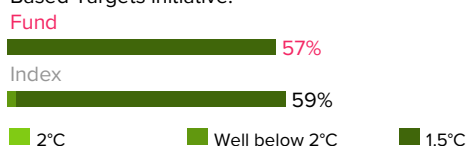
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 18%



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

Climate alignment - SBTi

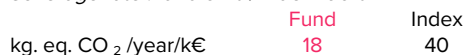
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

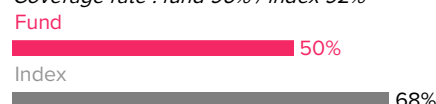
Coverage rate : fund 97% / index 100%



European taxonomy

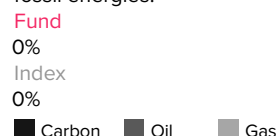
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 96% / index 92%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

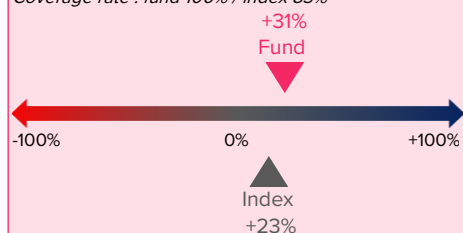


Societal and social analysis

Societal contribution**

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

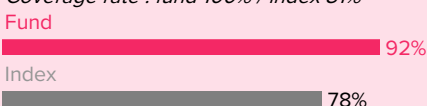
Coverage rate : fund 100% / index 83%



Human rights policy **

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

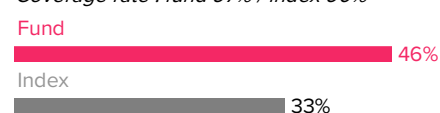
Coverage rate : fund 100% / index 81%



Staff growth

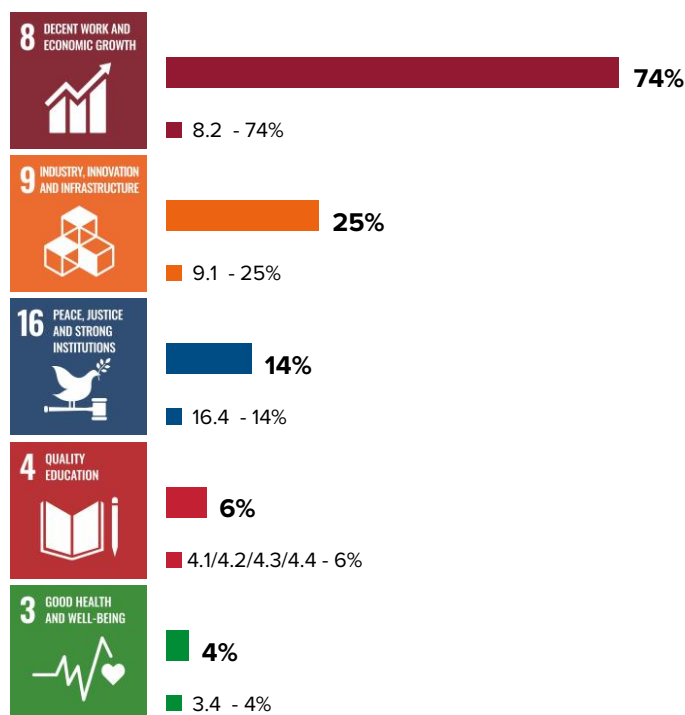
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 97% / index 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

PayPal

We engaged with PayPal with the aim of having the company issuing a public commitment to ethical artificial intelligence (AI). PayPal already has an internal policy on ethical AI with experimented experts working on the topic and will consider issuing a statement on ethical AI in its next ESG report.

Oracle

We initiated an engagement with Oracle requesting the company to disclose its average datacenter Power Usage Effectiveness and to validate Science-Based emissions reduction targets aligned with 1.5°C.

ESG controversies

Microsoft

France's CNIL privacy watchdog said it had imposed a 60 million euro fine against Microsoft Ireland, saying it sanctioned the company for not having put in place a mechanism to let people refuse cookies as easily as accepting them.

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

DECEMBER 2022

Share I

Isin code | FR0010601898

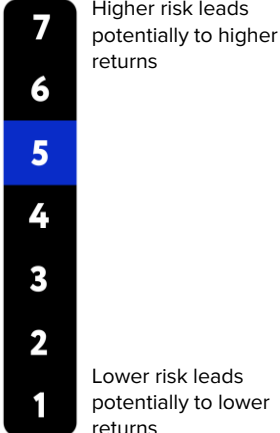
NAV | 1,698.4€

Assets | 198.8 M€

European Sustainable Classification



SRRI



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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSE
Fund Manager



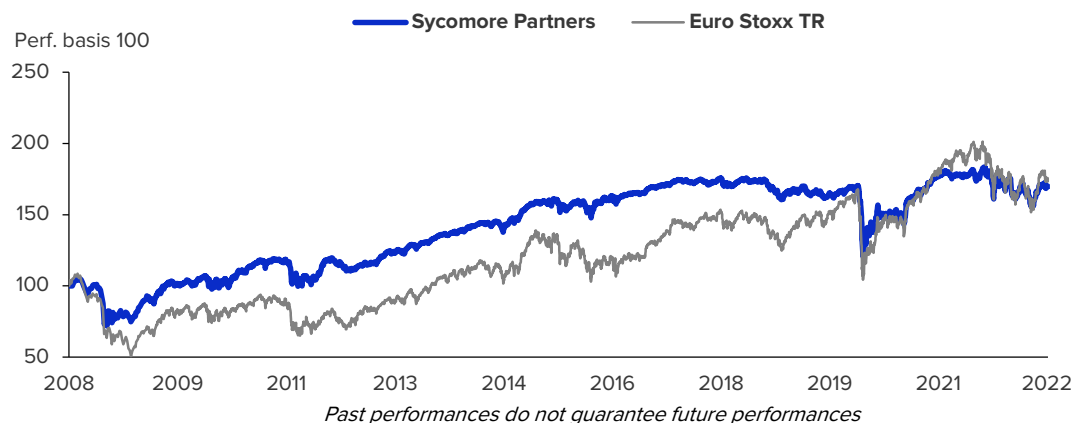
Anne-Claire IMPERIALE
SRI Referent

Investment strategy

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

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	-0.3	-5.7	-5.7	0.5	-2.0	69.8	3.7	10.2	-3.3	4.1
Index %	-3.5	-12.3	-12.3	7.8	18.7	73.4	3.8	22.7	0.2	26.1

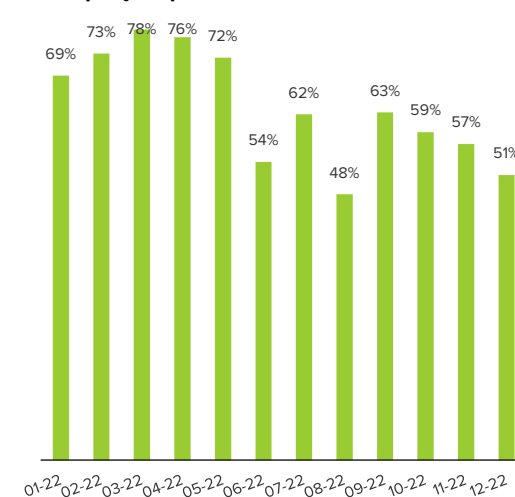
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-1.3%	13.7%	23.0%	12.7%	0.0	-0.2	-29.4%	-37.9%
Inception	0.9	0.5	1.5%	12.8%	22.5%	13.3%	0.3	0.0	-31.7%	-53.4%

Fund commentary

After the recent rebound, equity markets corrected in December. Long-term rates continued to rise and gained further momentum, with the French OAT moving above 3%. Against this macro-economy driven background, the winners (energy, banks) and losers (tech, real estate) remained identical, with performance gaps actually deepening during the period. Our positions in Vonovia, Carmila, Believe detracted from performance. Conversely, upbeat messages from the management of ALD (transformative merger with LeasePlan), Elis (resilience) and Veralia (pricing power) had a positive impact on their respective stock prices. The fund's net exposure to equities was brought down from 57% to around 50%. We trimmed our exposure to tech (SAP and TSMC) and to real estate (Vonovia), to strengthen ALD and Sanofi. Early in the New Year, we shall continue to implement 'strategic transformation' plays to somewhat reduce our exposure to the macro factor and leverage the expansion of multiples.

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

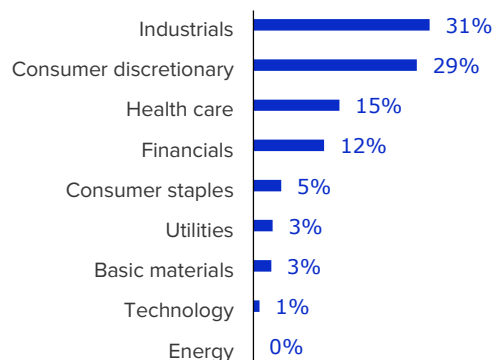
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	22
Median market cap	23.4 €bn

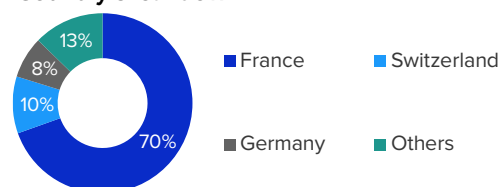
Sector exposure



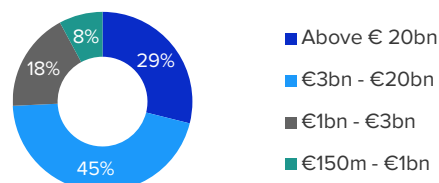
Valuation

	Fund	Index
2022 PER	9.4x	11.3x
2022 EPS growth	18.1%	18.3%
2022 P/BV ratio	1.2x	1.5x
Return on Equity	12.5%	13.2%
2022 Dividend Yield	4.3%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Elis	5.1%	3.7/5
Sanofi	4.9%	3.2/5
ALD	3.5%	3.8/5
Rubis	2.8%	3.1/5
Vivendi	2.4%	3.5/5
SGS	2.4%	3.9/5
Saint Gobain	2.2%	3.9/5
AB Inbev	2.2%	3.6/5
Geberit	2.1%	4.3/5
Synlab AG	1.9%	3.6/5

Performance contributors

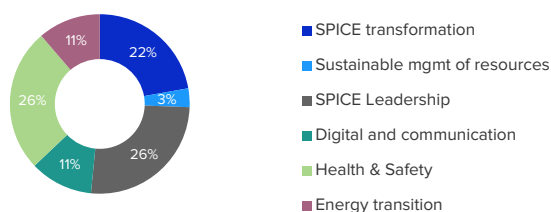
	Avg. weight	Contrib
Positive		
Elis	5.0%	0.50%
ALD	2.8%	0.28%
Sanofi	4.7%	0.17%
Negative		
Synlab AG	2.0%	-0.34%
Walt Disney	1.7%	-0.27%
Vonovia	2.7%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Saint-Gobain	Vivendi	Vonovia Se	Rubis
Enel Spa	Geberit	Volkswagen Pref	Verallia
	Sgs Sa	Sap	Elis



Sustainability thematics



ESG scores

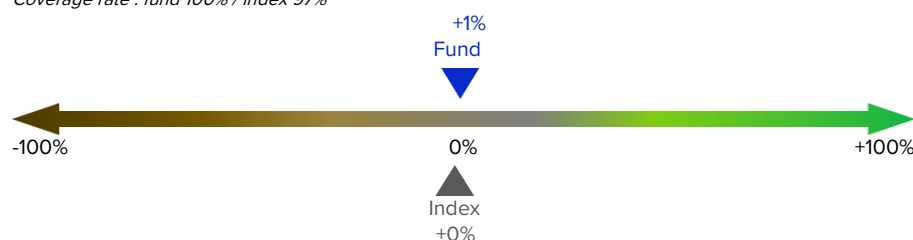
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

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.

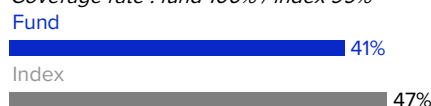
Coverage rate : fund 100% / index 97%



European taxonomy

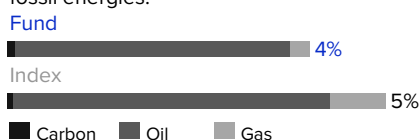
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

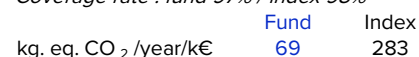
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 98%

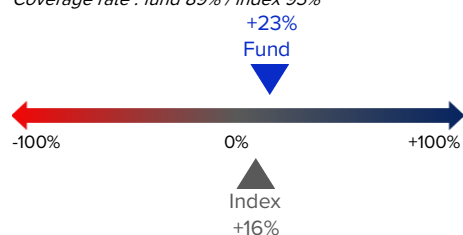


Societal and social analysis

Societal contribution

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

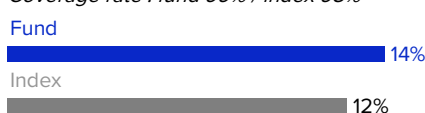
Coverage rate : fund 89% / index 93%



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 99% / index 98%

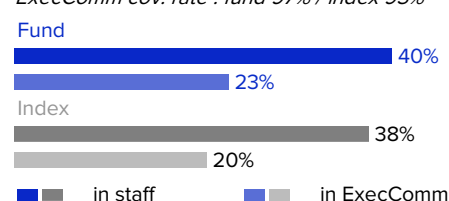


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 100% / index 97%

ExecComm cov. rate : fund 97% / index 93%





ESG follow-up, news and dialogue

Dialogue and engagement

Vonovia

Individual engagement: Vonovia has set greenhouse gas emission reduction targets for 2045 using a sector framework specific to the real estate industry. This is a first step in our engagement initiative with the company on the SBTi-approval of its climate objectives.

ESG controversies

Stellantis

A new study led by Sheffield Hallam University has highlighted massive and expanding links between western car brands, including Stellantis, and Uyghur abuses, in several parts of cars, from the hood decals and car frames to engine casings, interiors and electronics.

TotalEnergies

Controversy over the group's gas project planned off the South African coast, which will involve deep water drilling - with adverse impacts for small fishermen and the area's unique biodiversity according to several stakeholders, including the Green Connection NGO. We shall continue engaging with the company and will challenge its transformation momentum on climate, human rights, and biodiversity-related issues.

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

DECEMBER 2022

Share IB

Isin code | FR0012365013

NAV | 1,672.7€

Assets | 198.8 M€

European Sustainable Classification



SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSE
Fund Manager



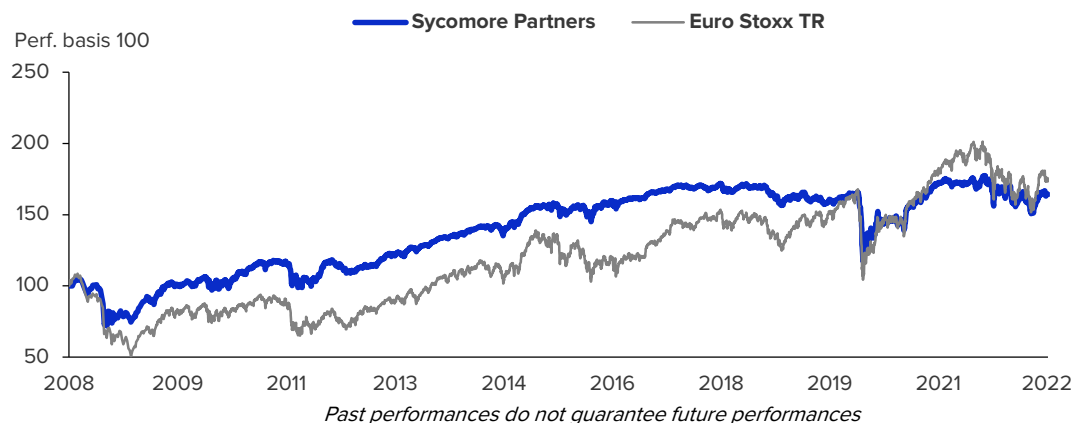
Anne-Claire IMPERIALE
SRI Referent

Investment strategy

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

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	-0.3	-5.7	-5.7	0.0	-3.0	64.3	3.4	9.9	-3.5	3.9
Index %	-3.5	-12.3	-12.3	7.8	18.7	73.4	3.8	22.7	0.2	26.1

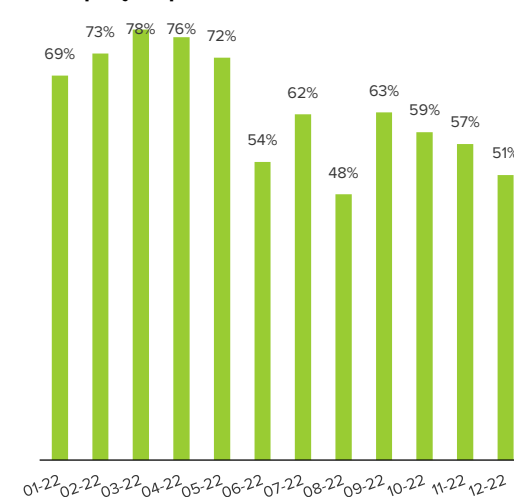
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-1.5%	13.7%	23.0%	12.7%	0.0	-0.2	-29.4%	-37.9%
Inception	0.9	0.5	1.2%	12.8%	22.5%	13.3%	0.3	0.0	-31.9%	-53.4%

Fund commentary

After the recent rebound, equity markets corrected in December. Long-term rates continued to rise and gained further momentum, with the French OAT moving above 3%. Against this macro-economy driven background, the winners (energy, banks) and losers (tech, real estate) remained identical, with performance gaps actually deepening during the period. Our positions in Vonovia, Carmila, Believe detracted from performance. Conversely, upbeat messages from the management of ALD (transformative merger with LeasePlan), Elis (resilience) and Veralia (pricing power) had a positive impact on their respective stock prices. The fund's net exposure to equities was brought down from 57% to around 50%. We trimmed our exposure to tech (SAP and TSMC) and to real estate (Vonovia), to strengthen ALD and Sanofi. Early in the New Year, we shall continue to implement 'strategic transformation' plays to somewhat reduce our exposure to the macro factor and leverage the expansion of multiples.

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

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

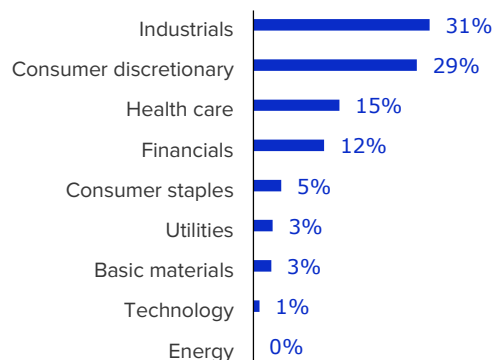
Transaction fees

None

Portfolio

Equity exposure	51%
Number of holdings	22
Median market cap	23.4 €bn

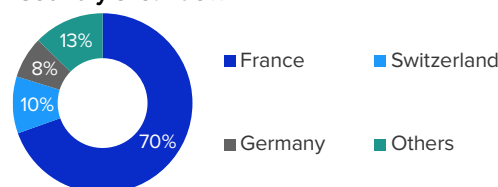
Sector exposure



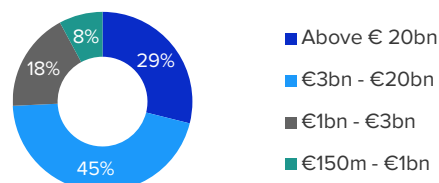
Valuation

	Fund	Index
2022 PER	9.4x	11.3x
2022 EPS growth	18.1%	18.3%
2022 P/BV ratio	1.2x	1.5x
Return on Equity	12.5%	13.2%
2022 Dividend Yield	4.3%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Elis	5.1%	3.7/5
Sanofi	4.9%	3.2/5
ALD	3.5%	3.8/5
Rubis	2.8%	3.1/5
Vivendi	2.4%	3.5/5
SGS	2.4%	3.9/5
Saint Gobain	2.2%	3.9/5
AB Inbev	2.2%	3.6/5
Geberit	2.1%	4.3/5
Synlab AG	1.9%	3.6/5

Performance contributors

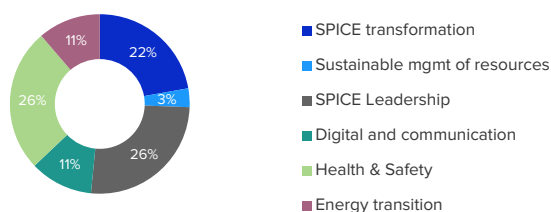
	Avg. weight	Contrib
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Sanofi	4.7%	0.17%
Negative		
Synlab AG	2.0%	-0.34%
Walt Disney	1.7%	-0.27%
Vonovia	2.7%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Saint-Gobain	Vivendi	Vonovia Se	Rubis
Enel Spa	Geberit	Volkswagen Pref	Verallia
	Sgs Sa	Sap	Elis



Sustainability thematics



ESG scores

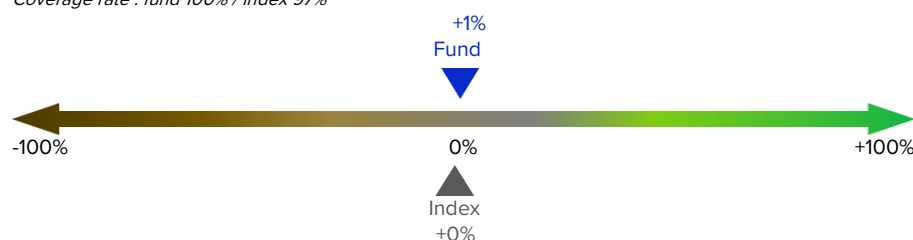
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Environmental analysis

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.

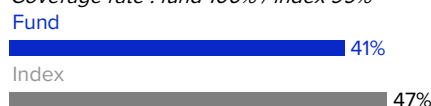
Coverage rate : fund 100% / index 97%



European taxonomy

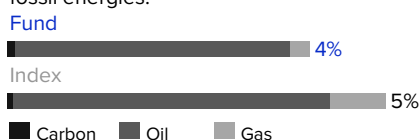
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



Fossil fuel exposure

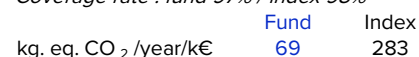
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 98%

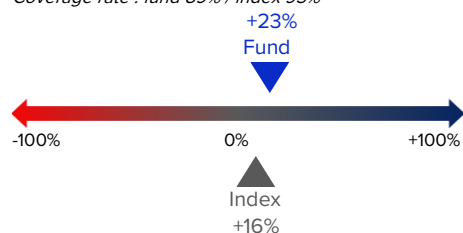


Societal and social analysis

Societal contribution

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

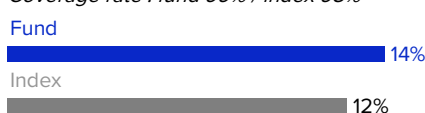
Coverage rate : fund 89% / index 93%



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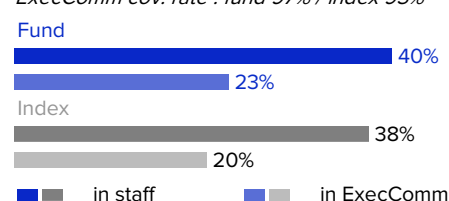


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate : fund 100% / index 97%

ExecComm cov. rate : fund 97% / index 93%





ESG follow-up, news and dialogue

Dialogue and engagement

Vonovia

Individual engagement: Vonovia has set greenhouse gas emission reduction targets for 2045 using a sector framework specific to the real estate industry. This is a first step in our engagement initiative with the company on the SBTi-approval of its climate objectives.

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Stellantis

A new study led by Sheffield Hallam University has highlighted massive and expanding links between western car brands, including Stellantis, and Uyghur abuses, in several parts of cars, from the hood decals and car frames to engine casings, interiors and electronics.

TotalEnergies

Controversy over the group's gas project planned off the South African coast, which will involve deep water drilling - with adverse impacts for small fishermen and the area's unique biodiversity according to several stakeholders, including the Green Connection NGO. We shall continue engaging with the company and will challenge its transformation momentum on climate, human rights, and biodiversity-related issues.

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

DECEMBER 2022

Share IC

Isin code | LU1961857478

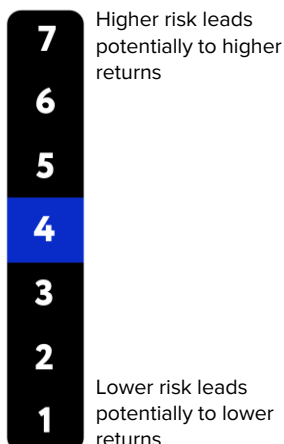
NAV | 97.8€

Assets | 416.6 M€

European Sustainable Classification



SRRI



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

Investment Team



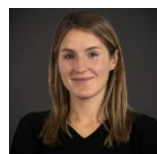
Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINEY
Fund Manager



Ariane HIVERT
SRI analyst



France

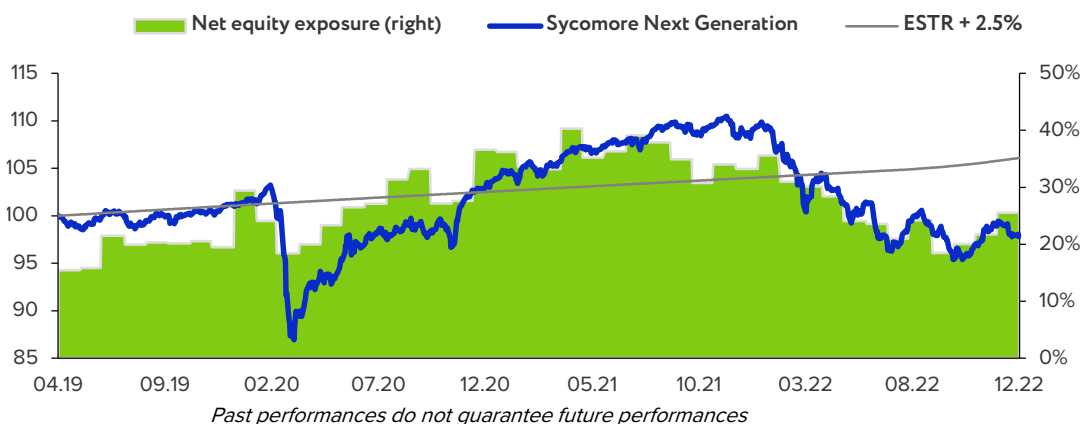


Belgium

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 30.12.2022



	Dec	2022	1 year	3 yrs	Inc.	Annu.	2021	2020
Fund %	-1.5	-10.6	-10.6	-3.1	-2.2	-0.6	5.3	2.8
Index %	0.3	2.0	2.0	5.0	6.1	1.6	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	-2.2%	6.4%	-0.1	-0.2	-15.8%			
Inception	0.9	0.3	-2.0%	6.0%	0.0	-0.3	-15.8%	1.1	6%	6%

Fund commentary

The month was dominated by the central banks' fight against inflation, which led to a sharp rise in interest rates within the Eurozone. This situation also weighed on equity markets, notably impacting sectors displaying the highest valuation multiples (technology in Europe and Nasdaq). Within the portfolio, Sanofi enjoyed a sharp rebound after a legal decision in the US ruled that the company was not liable for a potential prejudice associated with a product sold by the group. The commodity/recycling sector also posted strong performances (Aurubis, Befesa), as did financials (BNP Paribas). We have not increased our exposure to equities for the time being. The low duration of the bond portfolio cushioned the impact of rising interest rates, while credit spreads only widened moderately (iTraxx Crossover c. + 20 bps).



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

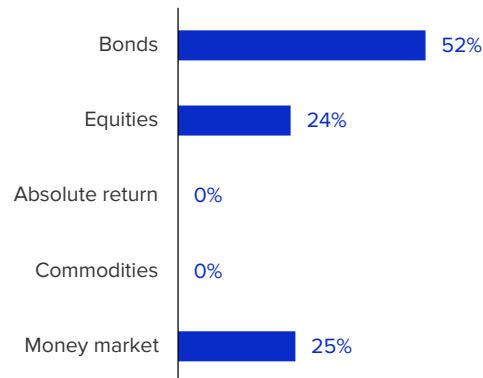
Transaction fees

None

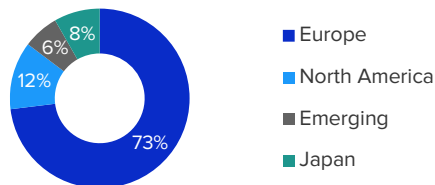
Equities

Number of holdings	43
Weight of top 20 stocks	15%

Asset class breakdown



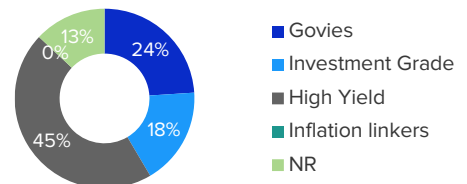
Equity country breakdown



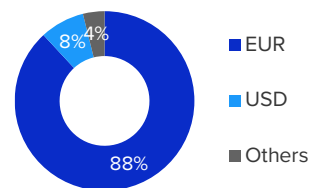
Bonds

Number of bonds	124.0
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	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.4/5	3.2/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ALD	0.66%	0.08%	Alphabet	0.62%	-0.10%
Sanofi	1.15%	0.05%	ASML	0.77%	-0.10%
Befesa SA	0.34%	0.04%	Stellantis	0.75%	-0.09%

Direct Equities

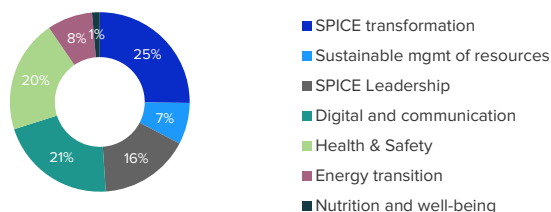
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.2/5	0%	83%
Eni	1.1%	3.0/5	-12%	3%
BNP Paribas	1.1%	3.4/5	0%	12%
Société Générale	0.8%	3.0/5	0%	18%
ALD	0.8%	3.8/5	9%	16%

Bond holdings

	Weight
Italy 4.5% 2023	4.1%
USA 2.5% 2025	2.3%
Italy 2.8% 2028	1.3%
Eramet 5.875% 2025	1.3%
Italy 3.75% 2024	1.2%



Sustainability thematics



ESG scores

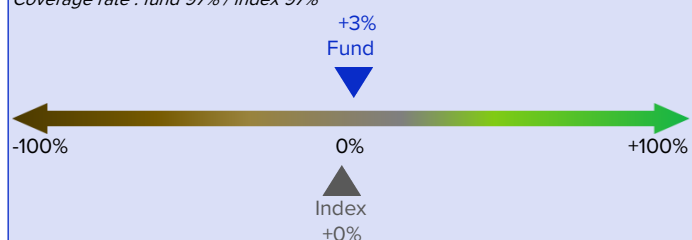
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

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 97% / index 97%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 96%



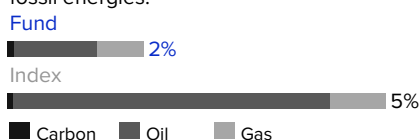
Climate alignment - SBTi

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



Fossil fuel exposure

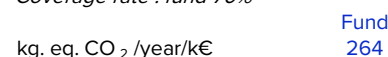
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 70%

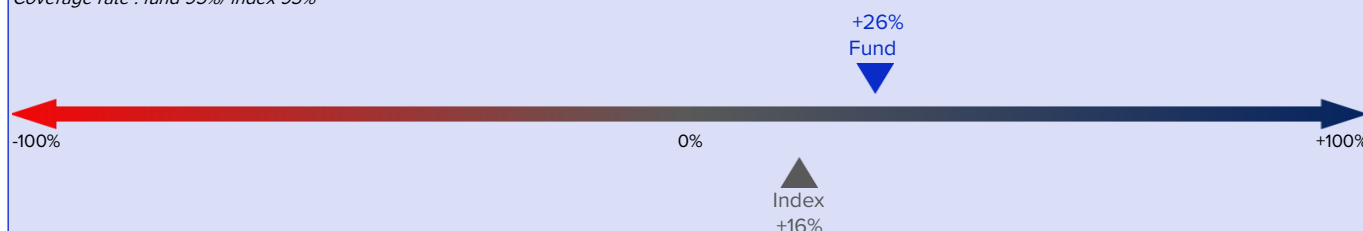


Societal and social analysis

Societal contribution**

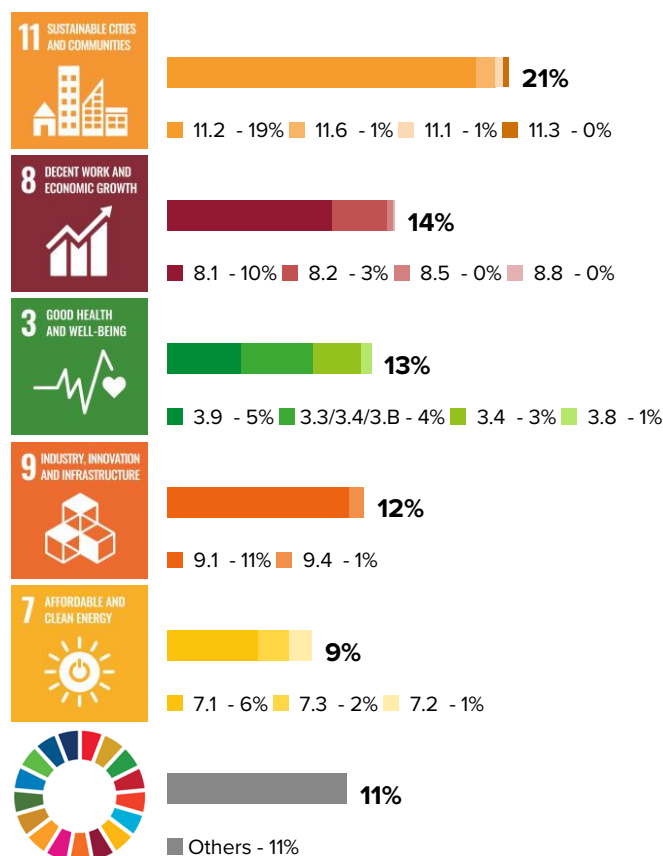
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 95% / 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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We engaged the company following a human rights controversy concerning a sub-contractor in Qatar to ensure the group's Duty of Care process applies to suppliers and second tier sub-contractors and that a whistleblowing mechanism is set up that will allow anyone to report practices that run counter to the Group's Code of Ethics.

AstraZeneca

Continued dialogue on diversity and inclusion : the company has started collecting data to monitor racial pay gap in the US, according to an engagement taken following a settlement in the US for pay discrimination. We asked the company on the data availability and gaps correction. We are also following their progress on monitoring and disclosing the pay gap at group level (instead of the pay gap report covering only the UK), and expanding their fair wage assessment to the supply chain.

ESG controversies

Alphabet

130,000 British firms publishing around 1.75 million websites and apps in the UK have taken Alphabet to court for anticompetitive practices in its advertising activity. The complaint was filed with the London Competition Appeal Tribunal, a judiciary body specialized in issues relating to competition and business regulation. The plaintiffs are requesting settlements of up to 15.9 billion euros in compensation.

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

DECEMBER 2022

Share I

Isin code | FR0010474015

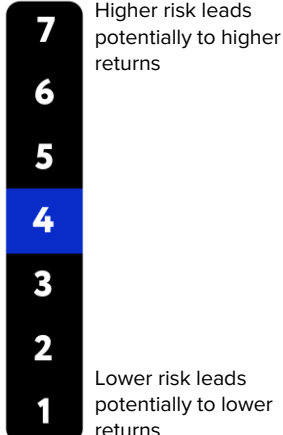
NAV | 145.6€

Assets | 240.3 M€

European Sustainable Classification



SRRI



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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINEY
Fund Manager



Ariane HIVERT
SRI analyst

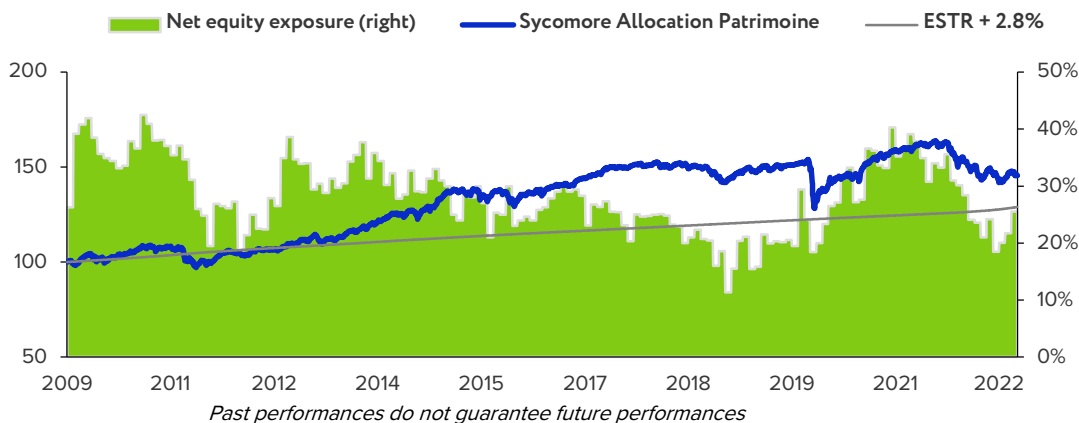


France

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 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	-1.5	-10.6	-10.6	-4.0	-3.7	45.5	2.9	6.0	1.3	6.4	-5.8
Index %	0.3	2.0	2.0	5.0	8.4	28.2	1.9	1.4	1.5	1.6	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	-2.4%	6.4%	-0.2	-0.2	-16.7%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.1	6%	6%

Fund commentary

The month was dominated by the central banks' fight against inflation, which led to a sharp rise in interest rates within the Eurozone. This situation also weighed on equity markets, notably impacting sectors displaying the highest valuation multiples (technology in Europe and Nasdaq). Within the portfolio, Sanofi enjoyed a sharp rebound after a legal decision in the US ruled that the company was not liable for a potential prejudice associated with a product sold by the group. The commodity/recycling sector also posted strong performances (Aurubis, Befesa), as did financials (BNP Paribas). We have not increased our exposure to equities for the time being. The low duration of the bond portfolio cushioned the impact of rising interest rates, while credit spreads only widened moderately (iTraxx Crossover c. + 20 bps).

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

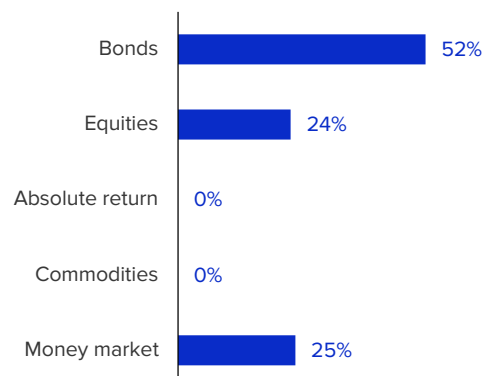
Number of holdings

43

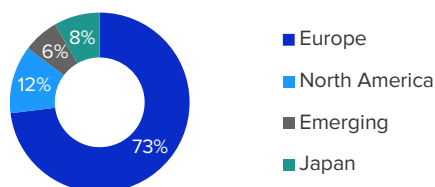
Weight of top 20 stocks

15%

Asset class breakdown



Equity country breakdown



Bonds

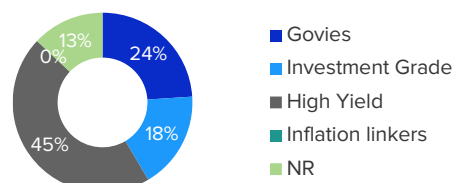
Number of bonds

124.0

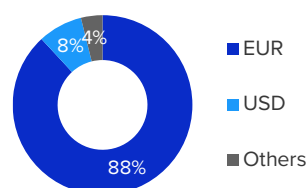
Number of issuers

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	3.5/5	3.7/5
C score	3.5/5	3.6/5
E score	3.4/5	3.2/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ALD	0.66%	0.08%	Alphabet	0.62%	-0.10%
Sanofi	1.15%	0.05%	ASML	0.77%	-0.10%
Befesa SA	0.34%	0.04%	Stellantis	0.75%	-0.09%

Direct Equities

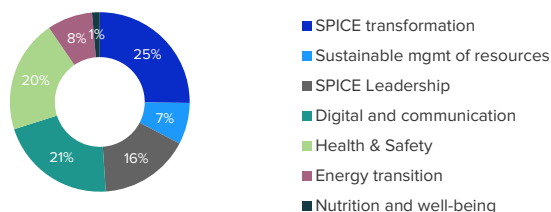
	Weight	SPICE rating	NEC score	CS score
Sanofi	1.2%	3.2/5	0%	83%
Eni	1.1%	3.0/5	-12%	3%
BNP Paribas	1.1%	3.4/5	0%	12%
Société Générale	0.8%	3.0/5	0%	18%
ALD	0.8%	3.8/5	9%	16%

Bond holdings

	Weight
Italy 4.5% 2023	4.1%
USA 2.5% 2025	2.3%
Italy 2.8% 2028	1.3%
Eramet 5.875% 2025	1.3%
Italy 3.75% 2024	1.2%



Sustainability thematics



ESG scores

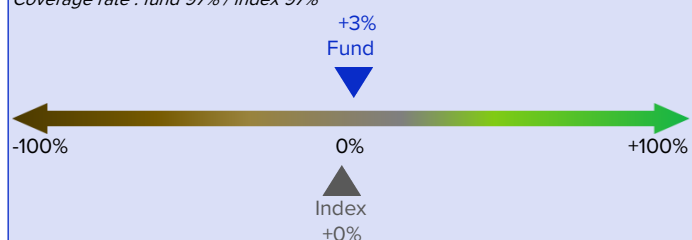
	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.4/5
Governance	3.4/5

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 97% / index 97%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 96%



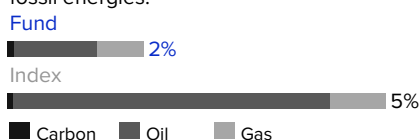
Climate alignment - SBTi

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



Fossil fuel exposure

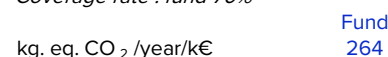
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 70%

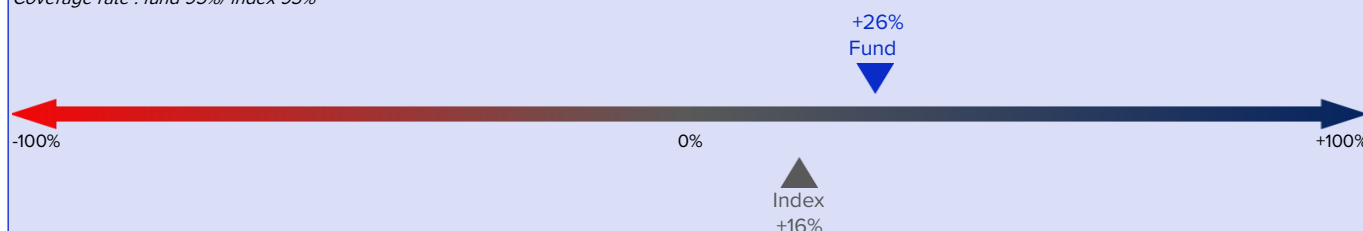


Societal and social analysis

Societal contribution**

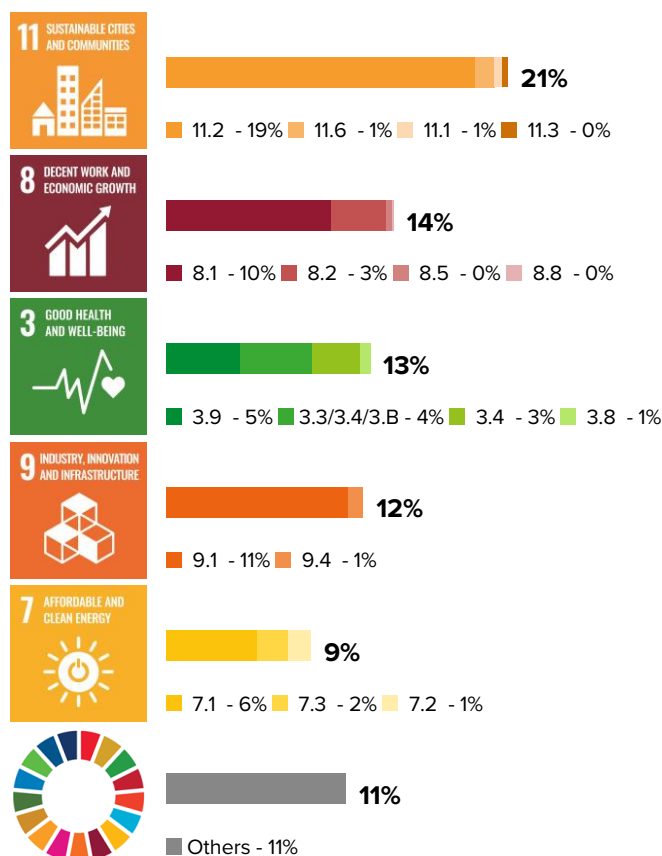
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 95% / 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 : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We engaged the company following a human rights controversy concerning a sub-contractor in Qatar to ensure the group's Duty of Care process applies to suppliers and second tier sub-contractors and that a whistleblowing mechanism is set up that will allow anyone to report practices that run counter to the Group's Code of Ethics.

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Continued dialogue on diversity and inclusion : the company has started collecting data to monitor racial pay gap in the US, according to an engagement taken following a settlement in the US for pay discrimination. We asked the company on the data availability and gaps correction. We are also following their progress on monitoring and disclosing the pay gap at group level (instead of the pay gap report covering only the UK), and expanding their fair wage assessment to the supply chain.

ESG controversies

Alphabet

130,000 British firms publishing around 1.75 million websites and apps in the UK have taken Alphabet to court for anticompetitive practices in its advertising activity. The complaint was filed with the London Competition Appeal Tribunal, a judiciary body specialized in issues relating to competition and business regulation. The plaintiffs are requesting settlements of up to 15.9 billion euros in compensation.

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

L/s opportunities

DECEMBER 2022

Share I

Isin code | FR0010473991

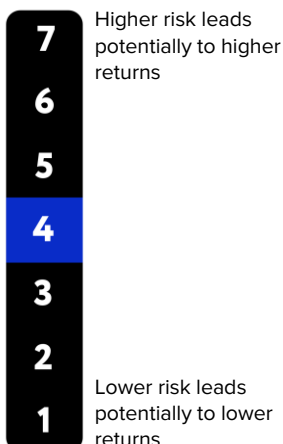
NAV | 354.1€

Assets | 254.5 M€

European Sustainable Classification

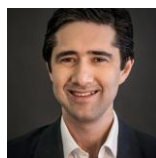


SRRI



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

Investment Team



Gilles SITBON
Fund Manager

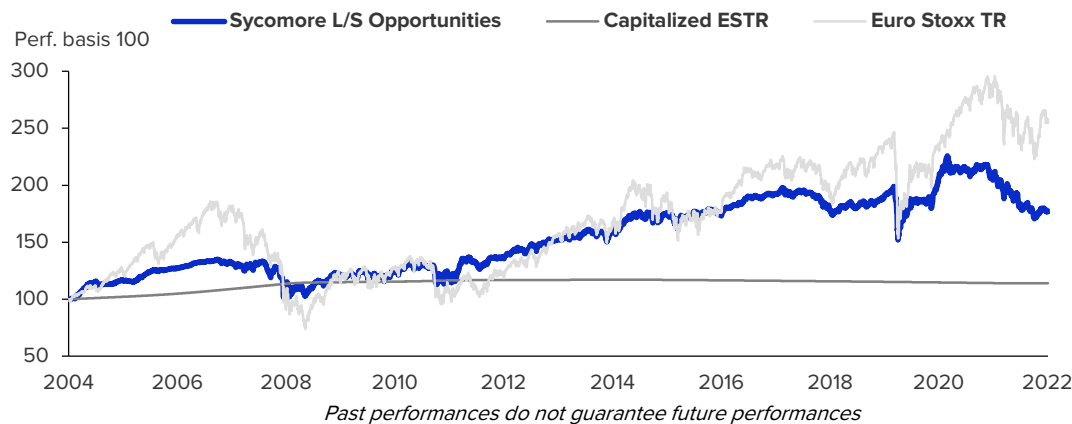


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

Sycamore 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 30.12.2022



	Dec 2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	-1.1	-16.2	-16.2	-8.0	-8.3	77.1	3.2	1.0	8.7	9.9
Index %	0.0	0.0	0.0	-1.0	-1.7	14.2	0.7	-0.5	-0.5	-0.4

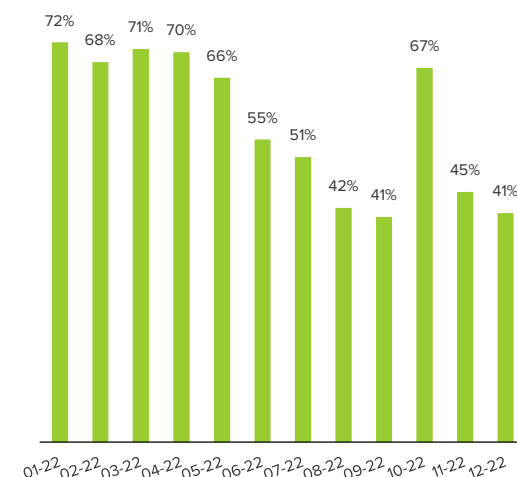
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.4	-4.2%	11.8%	n/a	14.0%	-0.2	-0.4	-24.4%	-37.9%
Inception	0.8	0.4	0.8%	10.0%	n/a	13.9%	0.2	-0.1	-27.0%	-60.2%

Fund commentary

Markets closed the year in negative territory after a bearish and volatile 2022. As expected, the Fed and the ECB upped their key rates by 0.5%, but the ECB has adopted a more aggressive stance on inflation as the macro environment remains uncertain. The fund's net exposure was trimmed from 45% to 41% (including 13% in SPACs and M&A arbitrage). We have sold our long positions in Brenntag, Cellnex, HelloFresh, Informa, Nexans, Ubisoft and Viaplay, our shorts in Siemens Energy and Siemens Gamesa, as well as our EasyJet/Lufthansa pair trade. We initiated a long position in Orange and Vivendi ex UMG, a short in AkzoNobel and pair trades in Amundi/Abrdn and Novartis/GSK. Among detractors, Worldline was affected by an analyst downgrade following its outperformance against its direct peer.

Net equity exposure





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

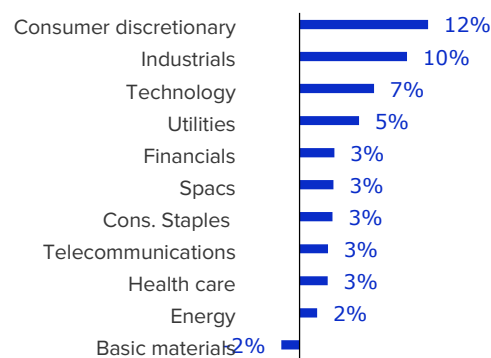
Transaction fees

None

Portfolio

Equity exposure	41%
Gross active exposure	79%
Number of holdings	60
Weight of top 20 stocks	34%
Long median market Cap	41.1 €bn
Short median market Cap	25.7 €bn

Sector exposure



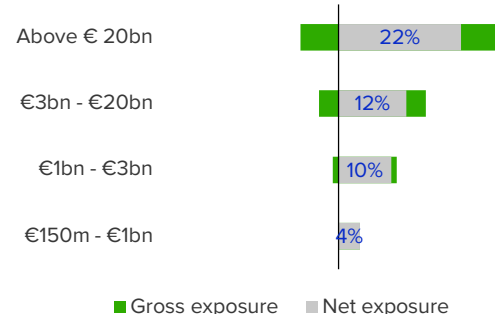
Active exposure

Long equity : 60%	Hedging : -7%
Short equity : -11%	Net Exp. : 41%

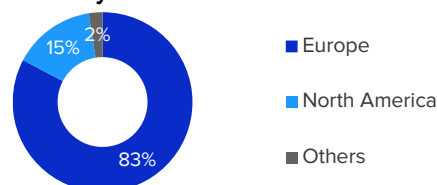
Valuation

	Fund
2022 PER Long	8.6x
2022 Short PER	19.2x
2022 Long EPS Growth	17.8%
2022 Short EPS Growth	11.9%
2022 Long ROE	14.4%
2022 Short ROE	12.0%

Market cap breakdown



Country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
ALD	2.95%	0.20%	Worldline	1.81%	-0.36%
Short Pos. 1	-1.40%	0.17%	Polestar Auto.	0.48%	-0.20%
Short Pos. 2	-2.38%	0.13%	London Stock Exc	1.22%	-0.15%
Short Pos. 3	-0.50%	0.10%	AerCap	1.27%	-0.13%
Sanofi	1.01%	0.06%	GXO Logistics	0.93%	-0.12%

Long holdings

	Weight	SPICE rating
EDF	4.2%	0.0/5
ALD	3.0%	3.8/5
Air Liquide	2.5%	4.2/5
Activision	2.2%	0.0/5
ESG Core Inv.	2.0%	3.0/5

Short holdings

	Weight	SPICE rating
Basic Materials 1	-2.4%	3.3/5
Basic Materials 2	-1.4%	3.8/5
Discretionary Cons. 1	-1.0%	0.0/5
Finance 1	-1.0%	0.0/5
Santé 1	-1.0%	0.0/5



ESG scores

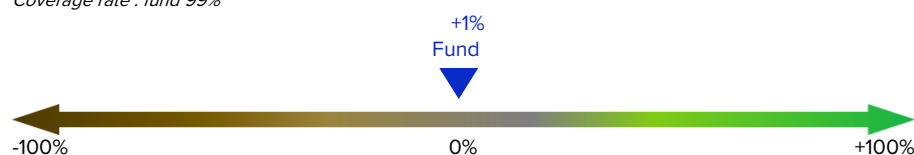
	Fund
ESG*	3.4/5
Environment	3.2/5
Social	3.4/5
Governance	3.5/5

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 99%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 76%

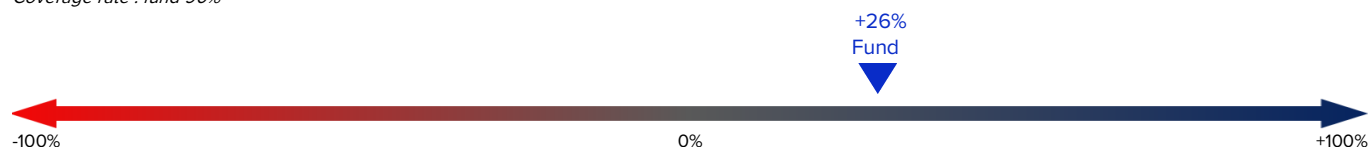


Societal and social analysis

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 90%





ESG follow-up, news and dialogue

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
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sycomore sélection crédit

DECEMBER 2022

Share I

Isin code | FR0011288489

NAV | 120.7€

Assets | 809.7 M€

European Sustainable Classification



SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



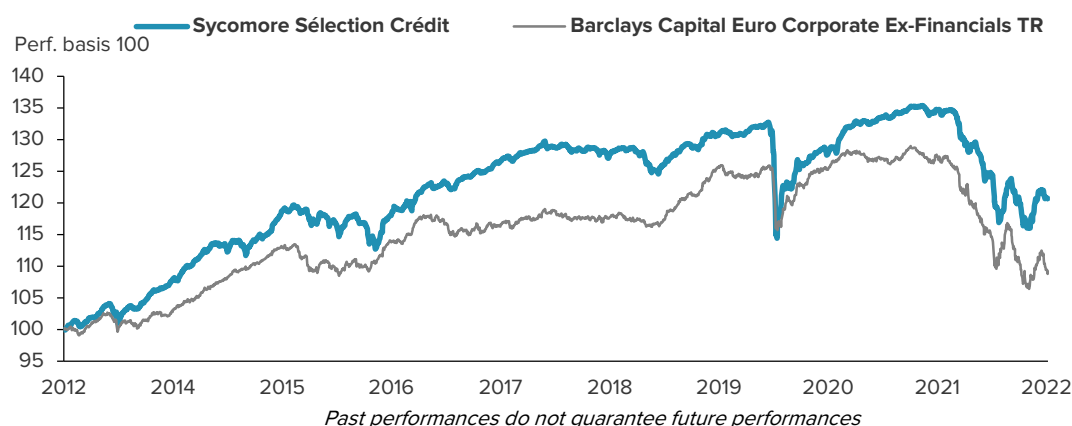
Germany

Investment strategy

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

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

Performance as of 30.12.2022



	Dec	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	-0.7	-10.4	-10.4	-8.6	-6.4	20.7	1.9	0.2	5.5	-2.9
Index %	-2.2	-13.9	-13.9	-12.3	-7.8	8.8	-1.2	3.0	6.3	-1.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.6	-0.2%	4.6%	4.5%	4.0%	-0.6	0.3	-14.3%	-17.5%
Inception	0.6	0.5	1.5%	2.9%	3.1%	2.9%	0.7	0.4	-14.3%	-17.5%

Fund commentary

The tone employed by the ECB during its meeting on December 15th was surprisingly firm. The central bank plans to begin tapering its asset purchase programme (APP) starting from March, at a pace of 15 billion euros per month. This meeting came after the FOMC, held the day before, which had also sent out a hawkish message. Bond markets reacted strongly. The German yield curve remained inverted: the 2-year Schatz surged by 50bp, a major move. The 5-year OAT rose by 65 bp. Spreads on Investment Grade bonds remained stable. Spreads on HY bonds widened in the days that followed. Spreads then narrowed but in very low volumes. The Danish company Orsted issued a tender for purchase on its hybrid bond callable in June 2023. This will be funded with the issuance of a tranche with a first interest reset date in 2028, yielding a coupon of 5.25%. We subscribed to this arbitrage.



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

93%

Number of bonds

214

Number of issuers

141

Valuation

Sensitivity

2.6

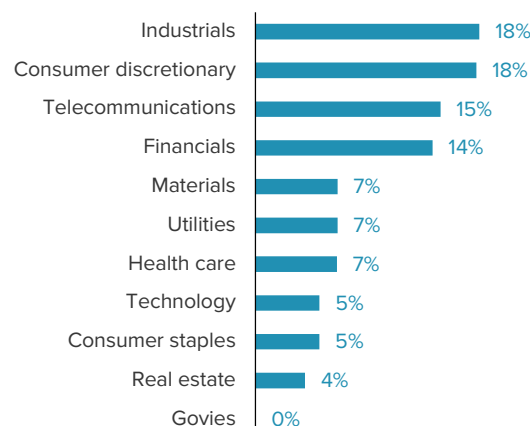
Yield to maturity

6.3%

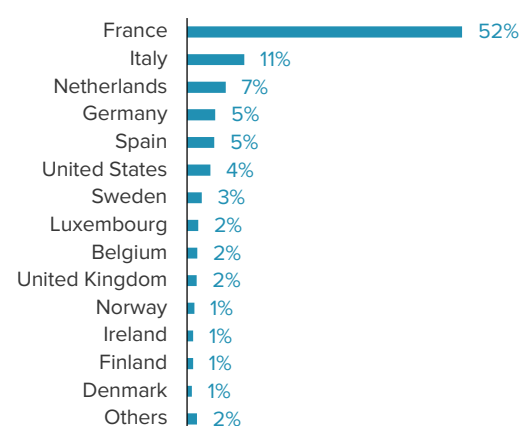
Average maturity

3.3years

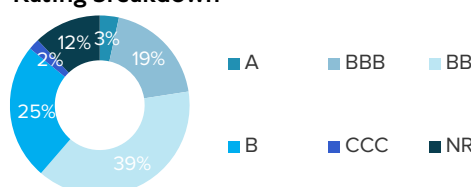
Sector breakdown



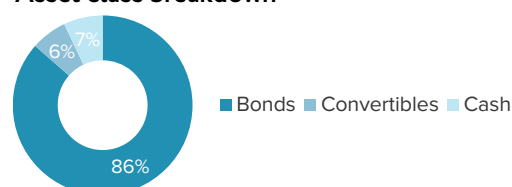
Country breakdown



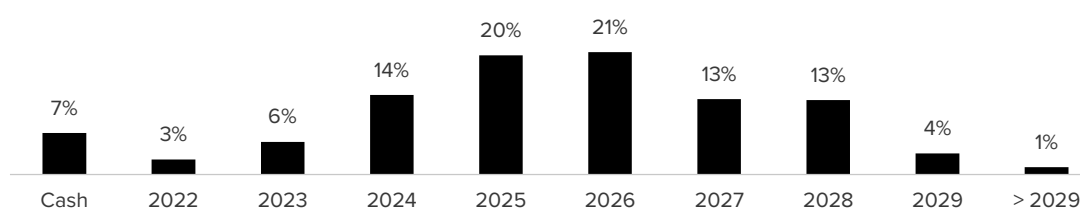
Rating breakdown



Asset class breakdown



Maturity breakdown



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

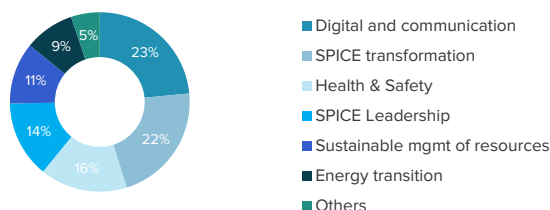
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Gestamp 3.25% 2026	1.4%	Consumer Discretionary	3.0/5	Sustainable mgmt of resources
Solvay 4.25% Perp	1.3%	Materials	3.3/5	SPICE transformation
Picard 3.875% 2026	1.3%	Consumer Staples	3.3/5	Nutrition and well-being
Allianz 4.75% Perp	1.2%	Financials	3.5/5	Health & Safety
Orange 2.375% Perp	1.2%	Communication Services	3.1/5	Digital and communication



Sustainability thematic



ESG construction

Selectivity (% eligible stocks) **28%**

ESG scores

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

ESG best scores

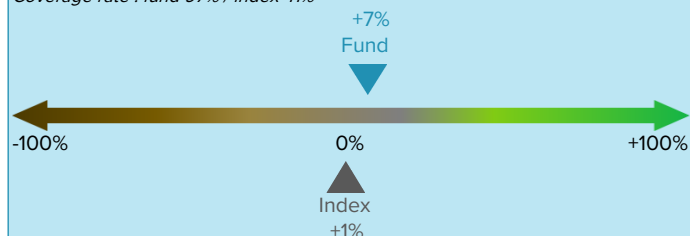
	ESG	E	S	G
Orsted	4.1/5	4.6/5	4.0/5	3.8/5
Neoen Sa	4.1/5	4.4/5	3.6/5	4.2/5
Voltaia	4.0/5	4.2/5	3.9/5	4.0/5
Spie Sa	3.9/5	4.4/5	3.9/5	3.6/5
Lenzing	3.9/5	4.4/5	3.7/5	4.2/5

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 41%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 93% / index 51%

Fund



Index



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

1%

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 69% / index 93%

	Fund	Index
kg. eq. CO ₂ /year/k€	257	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 95% / index 50%

Fund

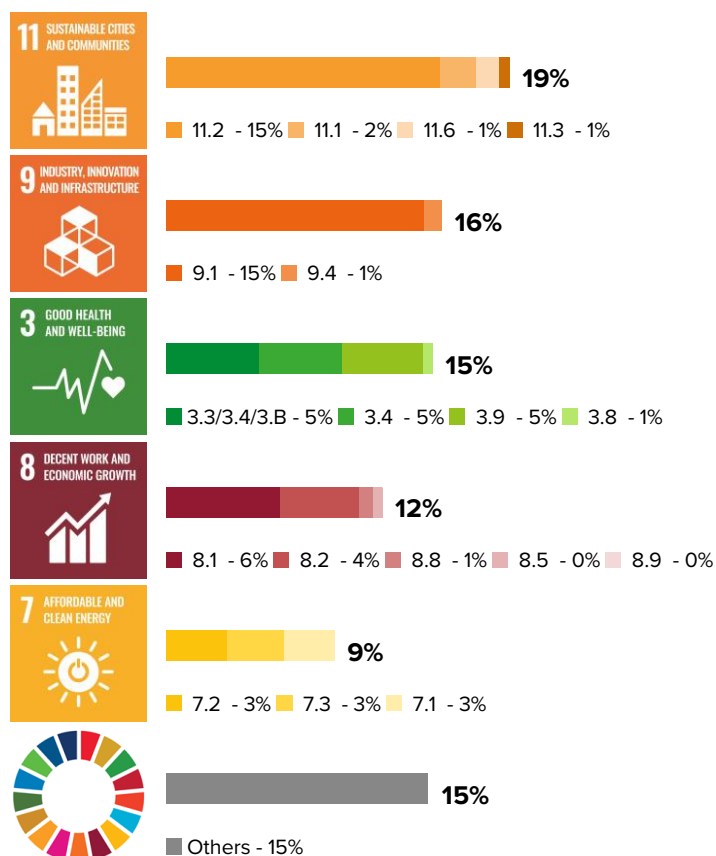


Index





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 : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We engaged the company following a human rights controversy concerning a sub-contractor in Qatar to ensure the group's Duty of Care process applies to suppliers and second tier sub-contractors and that a whistleblowing mechanism is set up that will allow anyone to report practices that run counter to the Group's Code of Ethics.

Banijay

We engaged with the company to grasp the scope of its accounting and financial reporting following FL Entertainment's IPO. We were appreciative of the transparency shown by the CFO in the explanations provided. We shall continue our dialogue on this issue.

ESG controversies

Catalent

Publication of a report from short-seller Glasshouse Research on Catalent, highlighting concerns over the group's accounting practices, turnover within its management teams and low employee shareholder levels as points to monitor, in the context of an expected drop in post-Covid revenue. Due to concerns over governance risks, we sold most of our bond holdings.



sycomore
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sycomore

sycoyield 2026

DECEMBER 2022

Share IC

Isin code | FR001400A6X2

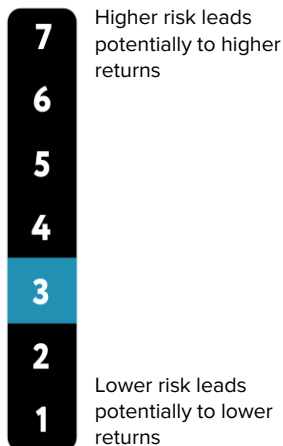
NAV | 100.9€

Assets | 41.0 M€

European Sustainable Classification



SRRI



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 30.12.2022

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

Fund commentary

The tone employed by the ECB during its meeting on December 15th was surprisingly firm. The central bank plans to begin tapering its asset purchase programme (APP) starting from March, at a pace of 15 billion euros per month. This meeting came after the FOMC, held the day before, which had also sent out a hawkish message. Bond markets reacted strongly. The German yield curve remained inverted: the 2-year Schatz surged by 50bp, a major move. The 5-year OAT rose by 65 bp. Spreads on Investment Grade bonds remained stable. Spreads on HY bonds widened in the days that followed. Spreads then narrowed but in very low volumes.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCOYLD R 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

94%

Number of bonds

73

Number of issuers

54

Valuation

Sensitivity

2.9

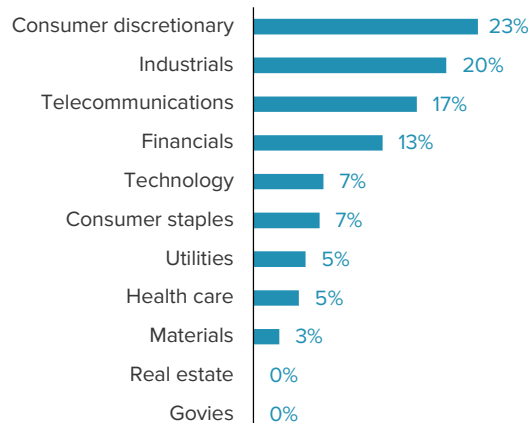
Yield to maturity

6.0%

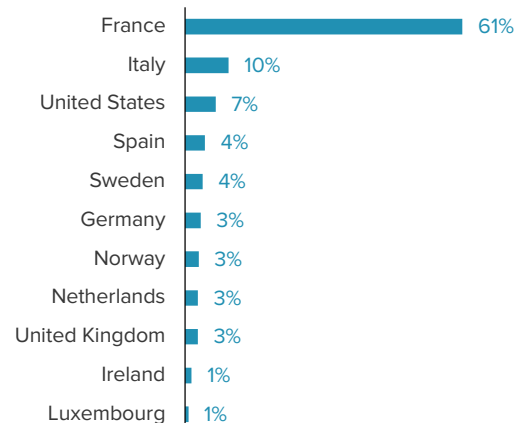
Average maturity

3.6years

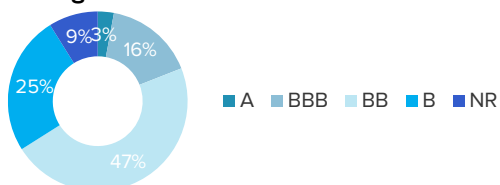
Sector breakdown



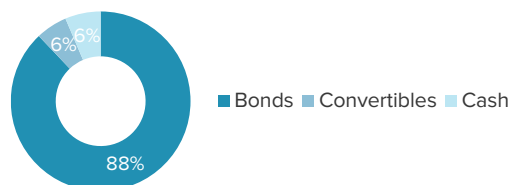
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Azzurra Aeroporti 2.625% 2027
Valeo 5.375% 2027
Adevinta 3.0% 2027
Coty 3.875% 2026
Fnac Darty 0.25% 2027
Ipdc 5.5% dec-2025
Groupama 6.0% 2027
Zf Finance 2.75% 2027
Banijay 3.5% mar-2025
Picard 3.875% 2026

Weight

3.2%
2.9%
2.8%
2.6%
2.4%
2.3%
2.1%
2.1%
2.1%
2.1%

Sector

Industrials
Consumer Discretionary
Communication Services
Consumer Staples
Consumer Discretionary
Financials
Financials
Financials
Communication Services
Consumer Staples

YTW

6.1%
6.0%
5.7%
6.1%
5.3%
7.4%
4.7%
6.8%
6.2%
8.6%

YTM

6.1%
6.0%
5.7%
6.1%
5.3%
7.4%
4.7%
6.8%
6.2%
8.6%