

Monthly Reports

Institutional Investors

August 2022



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RETURNS

A DEDICATED TEAM

SUSTAINABLE equities		NAV		Aug.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Francecap (I)		594.19 €	Performance	-5.3%	-16.3%	7.5%	494.2%	8.9%	20.6%
FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01			CAC All-Tradable NR	-5.0%	-12.8%	15.8%	185.1%	5.2%	23.4%
Sycomore Sélection Responsable (I)		407.96 €	Performance	-6.4%	-19.8%	10.9%	104.0%	6.3%	20.0%
FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11			EUROSTOXX TR	-5.0%	-17.0%	11.5%	80.8%	5.2%	22.5%
Sycomore Sélection PME (I)		5 924.49 €	Performance	-3.9%	-22.4%	18.2%	187.3%	6.8%	17.5%
FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹			EUROSTOXX TMI Small TR	-5.0%	-17.4%	18.8%	109.8%	4.7%	19.6%
Sycomore Sélection Midcap (I)		89.24 €	Performance	-6.8%	-22.6%	9.5%	306.6%	7.8%	20.2%
FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²			MSCI EMU Smid NR	-5.2%	-18.3%	11.8%	234.4%	6.7%	20.9%
THEMATIC equities		NAV		Aug.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Europe Happy@Work (I)		136.88 €	Performance	-6.1%	-21.4%	9.7%	45.1%	5.3%	19.1%
LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²			EUROSTOXX TR	-5.0%	-17.0%	11.5%	30.5%	3.8%	22.4%
Sycomore Global Happy@Work (IC)		86.00 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
LU2413890901 - World Equity Fund World - Dec 21			MSCI AC World NR						
Sycomore Europe Eco Solutions (I)		166.22 €	Performance	-4.1%	-13.2%	50.0%	66.2%	7.5%	20.0%
LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15			MSCI Europe NR	-4.9%	-11.8%	17.0%	37.0%	4.6%	20.2%
Sycomore Global Eco Solutions (IC)		96.53 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
LU2412098654 - World Equity Fund World - Dec 21			MSCI AC World NR						
Sycomore Social Impact (I)		411.48 €	Performance	-7.8%	-19.9%	-5.0%	174.3%	5.1%	15.3%
FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02			EUROSTOXX TR	-5.0%	-17.0%	11.5%	153.5%	4.7%	22.5%
Sycomore Sustainable Tech (IC)		103.02 €	Performance	-5.6%	-26.8%	-	3.0%	1.5%	-
LU2181906269 - World Equity Fund World - Sector Technology - Sep 20			MSCI AC World Info Tech.	-4.1%	-15.9%	-	29.6%	14.0%	-
Sycomore Global Education (IC)		82.22 €	Performance	-4.8%	-13.7%	-	-17.8%	-12.8%	-
LU2309821630 - World Equity Fund World - Mar 21			MSCI AC World NR	-2.3%	-7.0%	-	9.2%	6.4%	-
Sycomore Inclusive Jobs (IC)		85.06 €	Performance	-5.7%	-19.0%	-	-14.9%	-11.6%	-
FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21			EUROSTOXX TR	-5.0%	-17.0%	-	-10.1%	-7.8%	-
FLEXIBLE strategies		NAV		Aug.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Partners (IB)		1 625.28 €	Performance	-2.8%	-8.4%	0.8%	59.6%	3.3%	13.4%
FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08			EUROSTOXX TR	-5.0%	-17.0%	11.5%	64.1%	3.5%	22.5%
Sycomore Allocation Patrimoine (I)		146.53 €	Performance	-1.0%	-10.0%	-2.2%	46.4%	3.1%	6.3%
FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³			Compounded ESTR+2%	0.2%	1.0%	4.5%	27.0%	1.9%	-
Sycomore L/S Opportunities (I)		356.40 €	Performance	-2.4%	-15.6%	-2.9%	78.2%	3.3%	11.7%
FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04			Compounded ESTR	0.0%	0.0%	-1.1%	14.2%	0.7%	-
Sycomore Next Generation (IC)		98.44 €	Performance	-1.0%	-10.0%	-1.1%	-1.6%	-0.5%	6.3%
LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19			Compounded ESTR+2%	0.2%	1.0%	4.5%	5.1%	1.5%	-
CREDIT crossover SRI		NAV		Aug.	2022	3 Years	12.12 ⁴	Ann. Ret.	Vol. 3 Yr
Sycomore Sélection Crédit (I)		120.78 €	Performance	-1.1%	-10.3%	-8.1%	20.8%	2.0%	4.3%
FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴			Barclays Eur Corp exFin.	-4.5%	-11.9%	-11.6%	11.3%	1.1%	4.0%

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



OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Alban PREAUBERT
Portfolio manager

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

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

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



FUND INFO

NAV: 594.19 | Assets: €254 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

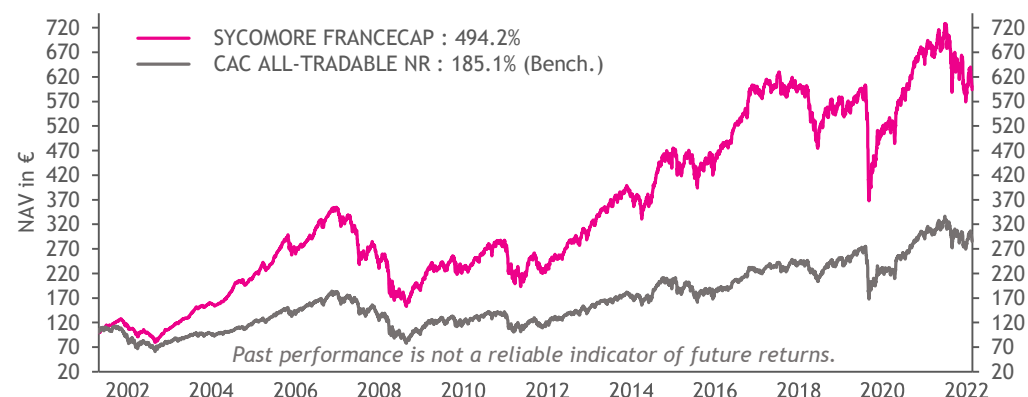
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

Aug.: -5.3% | 2022: -16.3%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-5.3%	-16.3%	-13.3%	7.5%	2.2%	494.2%	8.9%	23.1%	-2.3%	20.1%	-17.9%
Bench.	-5.0%	-12.8%	-7.4%	15.8%	28.3%	185.1%	5.2%	28.3%	-4.9%	27.8%	-10.0%



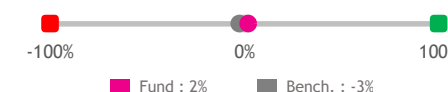
STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.70
Alpha	-1.9%	4.9%
Volatility	20.6%	16.8%
Vol. bench.	23.4%	21.5%
Tracking Error	6.9%	10.0%
Sharpe Ratio	0.14	0.47
Info. Ratio	-0.37	0.38
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.4
Environment	3.4	3.2
Social	3.6	3.4
Governance	3.7	3.6
Carbon footprint*	210	230
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

FUND COMMENTARY

Markets performed well until mid-August, buoyed by a robust half-year earnings season. The end of the month proved rather more challenging due to higher-than-expected inflation readings, surging electricity prices in Europe, and the Fed's rather tough rhetoric on future interest rate rises in the US. Among leading detractors in August, Sanofi was heavily impacted by concerns over the Zantac lawsuits and the trials scheduled for February 2023 in California, involving an estimated 150,000 claimants. Saint-Gobain, Schneider and Peugeot Invest also fell despite their robust earnings publications. Total and Neurones enjoyed strong runs in August and ranked among top contributors.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Neurones	2.8%	0.17%	Sanofi	5.7%	-0.91%
AXA	0.8%	0.07%	Schneider E.	4.9%	-0.59%
Ubisoft	5.7%	0.06%	Christian Dior	9.3%	-0.54%

TOP 3 LARGE CAPS

Christian Dior	9.1%
TotalEnergies	5.9%
Sanofi	5.7%

TOP 3 SMID CAPS

Peugeot Invest	4.3%
Neurones	2.8%
Chargeurs	2.6%

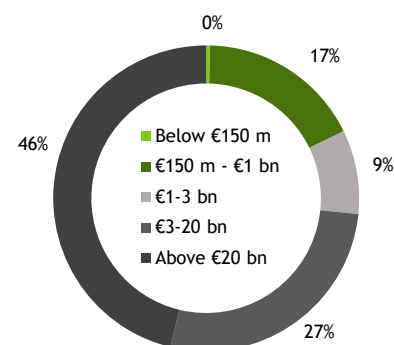
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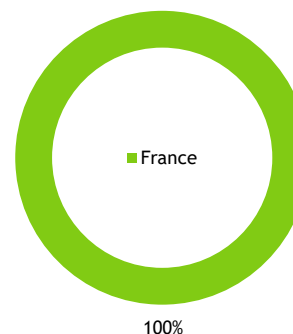
PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	38%
Number of holdings	52
Weight of top 20 stocks	66%
Median market cap	16.8 bn€

MARKET CAP



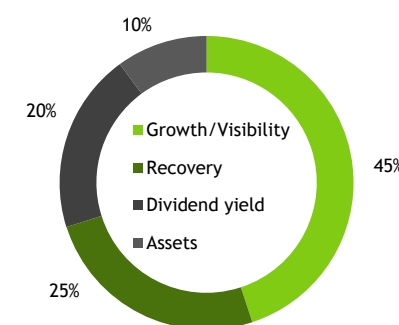
COUNTRY



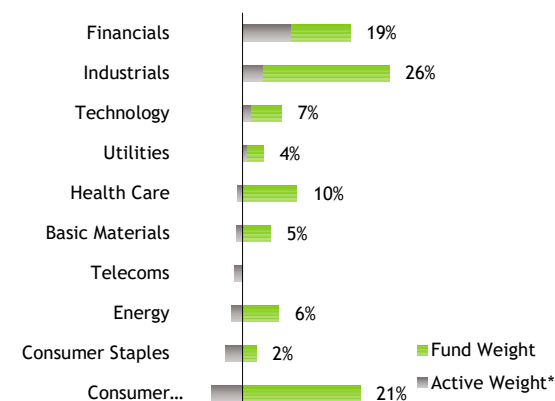
VALUATION RATIOS

PER 2022	8.9x
EPS growth 2022	14.6%
P/BV 2022	1.1x
Return on Equity 2022	12.0%
Dividend Yield 2022	4.3%

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Olivier CASSÉ
Portfolio Manager



Bertille KNUCKEY
Co-Head of SRI, Portfolio Manager



Giulia CULOT
Portfolio Manager



NAV: 407.96 | Assets: €540 M

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

Lower risk, potentially lower returns.



Higher risk, potentially higher retruns.

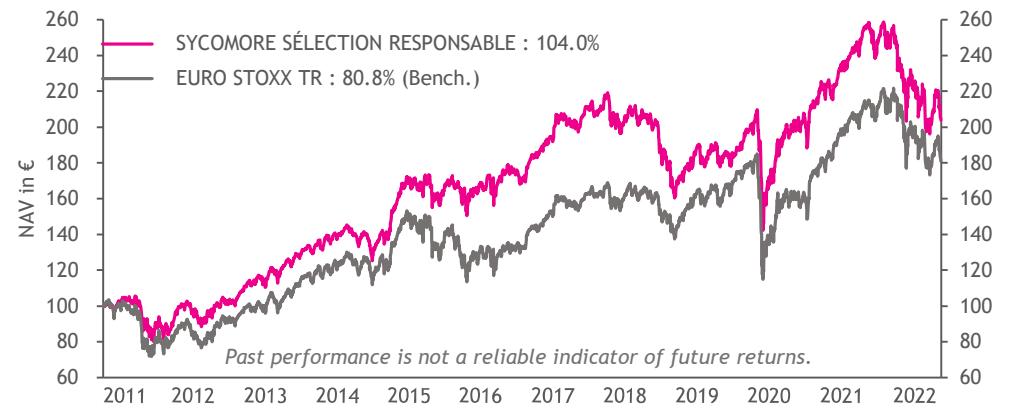
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Aug.: -6.4% | 2022: -19.8%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-6.4%	-19.8%	-20.4%	10.9%	2.1%	104.0%	6.3%	16.2%	11.1%	20.1%	-22.0%
Bench.	-5.0%	-17.0%	-15.1%	11.5%	16.6%	80.8%	5.2%	22.7%	0.2%	26.1%	-12.7%



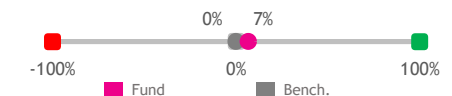
ESG FOOTPRINT

	3 years	Inception
Correlation	0.96	0.95
Beta	0.86	0.81
Alpha	0.2%	1.8%
Volatility	20.0%	16.5%
<i>Vol. bench.</i>	22.5%	19.3%
Tracking Error	6.2%	6.2%
Sharpe Ratio	0.19	0.39
Info. Ratio	-0.03	0.18
Max Drawdown	-32.2%	-35.1%
<i>Drawdown bench.</i>	-37.9%	-37.9%

	Fund	Bench.
ESG	3.6	3.3
Environment	3.5	3.2
Social	3.6	3.4
Governance	3.7	3.5

Carbon footprint*	197	154
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

FUND COMMENTARY

After a sharp rebound in July, markets resumed a downward trend in August amid continued geopolitical tensions, persisting inflation in Europe, rising long-term rates and the return of recessionary fears. With the energy sector under great pressure, the fund's absence from the oil industry detracted once more from performance. In addition, several individual stocks posted disappointing returns. Sanofi suffered from rising uncertainty over the potential financial consequences of the legal action and upcoming trials over Zantac, a drug that contains an ingredient likely to be cancerous and that was sold until 2019. In contrast, Munich Re and Axa posted robust relative performances, driven by their defensive characteristics and rising interest rates.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Munich Reinsurance	1.5%	0.10%	ASML	5.1%	-0.63%
AXA	2.4%	0.10%	Koninklijke DSM	3.0%	-0.57%
Deutsche Telekom	1.8%	0.02%	Schneider E.	2.7%	-0.33%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	4.7%	4.0
Sanofi	3.5%	3.1
Merck	3.0%	3.1

TOP 3 SMID CAPS

Nexans	1.5%	3.9
Technogym	1.5%	3.8
FinecoBank	1.5%	3.4

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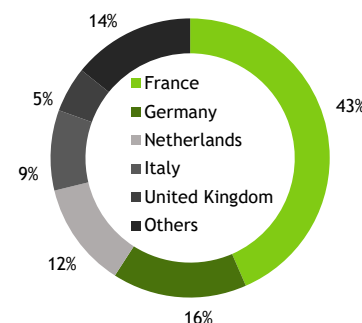
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	51%
Median market cap	€33.3 bn

BEST ESG SCORES

	ESG	E	S	G
Schneider E.	4.3	4.5	4.3	4.4
Orsted	4.2	4.7	4.0	4.0
ASML	4.0	3.7	4.2	4.0
Air Liquide	3.9	3.4	3.8	4.6
Brunello C.	3.9	2.8	4.1	3.9
SSR Fund	3.6	3.5	3.6	3.7

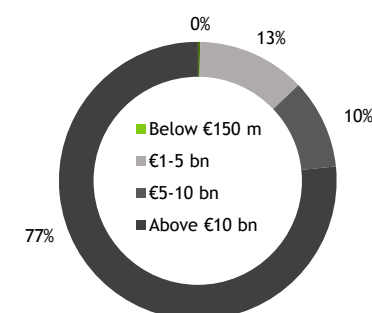
COUNTRY



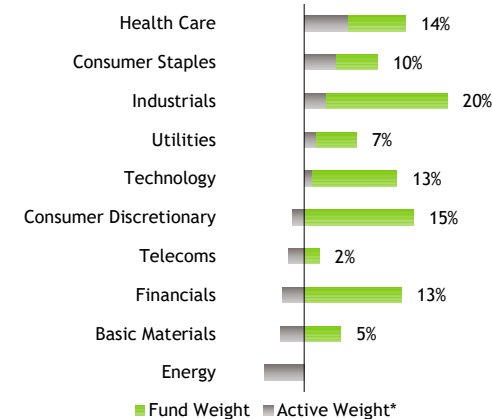
VALUATION RATIOS

PER 2022	15.3x
EPS growth 2022	17.3%
P/BV 2022	1.9x
Return on Equity 2022	12.6%
Dividend Yield 2022	2.9%

MARKET CAP



SECTOR



*Weight SSR - Weight EURO STOXX TR

OUR TOP CONVICTION PICKS AMONG EUROPEAN SMALL AND MID CAP COMPANIES

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner
ESTP, ESSEC, SFAF



Alban PRÉAUBERT
Portfolio manager
ESCP, SFAF



Hugo MAS
Portfolio manager
INSEEC

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

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



FUND INFO

NAV: 5924.49 | Assets: €61 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

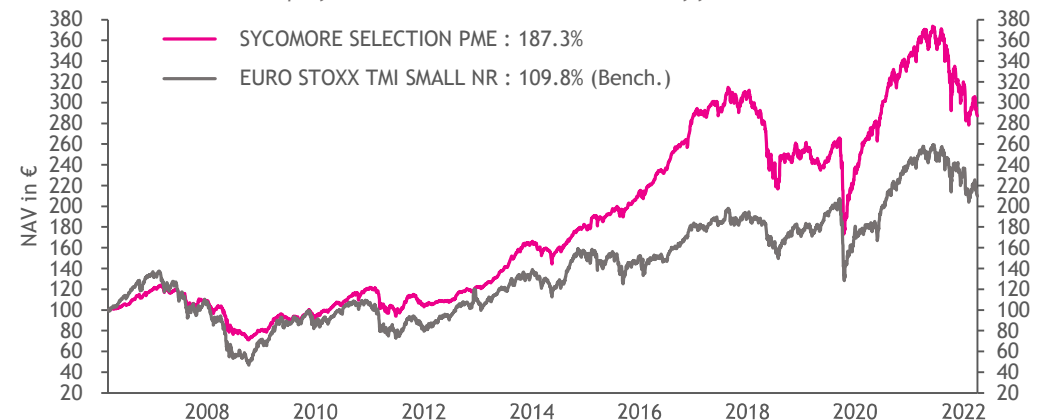
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PERFORMANCE (as of 31.08.2022)

Aug.: -3.9% | 2022: -22.4%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-3.9%	-22.4%	-21.6%	18.2%	-0.7%	187.3%	6.8%	20.6%	19.2%	13.9%	-24.4%
Bench.	-5.0%	-17.4%	-18.0%	18.8%	17.3%	109.8%	4.7%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



STATISTICS

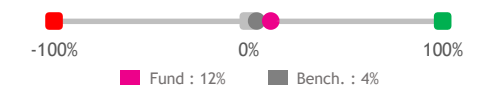
	3 years*	Inception*
Correlation	0.89	0.77
Beta	0.80	0.49
Alpha	0.9%	4.2%
Volatility	17.5%	12.3%
Vol. bench.	19.6%	19.3%
Tracking Error	8.9%	12.6%
Sharpe Ratio	0.35	0.50
Info. Ratio	-0.02	0.16
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.4	3.1
Social	3.5	3.2
Governance	3.6	3.3
Environment**	296	224

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

After six consecutive weekly rises, markets began a new correction in the second half of August. After a rather encouraging earnings season, fears over inflation and the management of the energy crisis once more took centre stage, with central banks likely to continue tightening their monetary policies. Several high-growth companies operating within the digitalization industry, such as Adesso, Wiit, Atoss and Esker, remained in negative territory, having corrected since the start of the year. In contrast, upward guidance revisions by Cropenergies (lifted by high bioethanol prices), IT service providers (growth now expected to top 20% in H1 thanks to 3-year high activity levels) and Neurones (high demand for Cloud and cybersecurity services), and the quarterly earnings published by Poujoulat, confirming the excellent momentum enjoyed by the wood energy industry as prices for conventional energies continued to rise, have enabled the fund to post a rather resilient performance during the period.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Neurones	3.1%	0.20%	adesso	1.4%	-0.44%
Ubisoft	1.8%	0.18%	Bigben Interactive	1.9%	-0.34%
SII	3.6%	0.15%	Soitec	2.7%	-0.24%

TOP 3 SMALL CAPS

SII	3.6%
Séché Env.	3.2%
Neurones	3.1%

TOP 3 MICRO CAPS

Delfingen Industry	2.5%
Largo SA	1.1%
Installux	0.8%

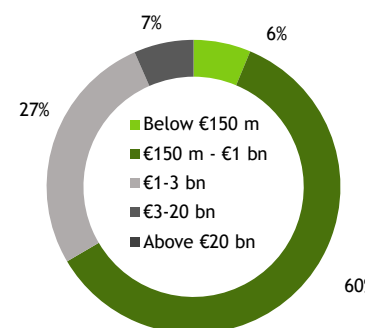
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The fund does not guarantee returns or performance and might entail capital loss.

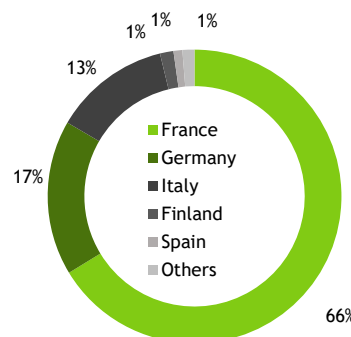
PORTFOLIO

Net equity exposure	92%
Net bond exposure	0.3%
Number of holdings	63
Sensitivity	-
Bond yield	4%

MARKET CAP



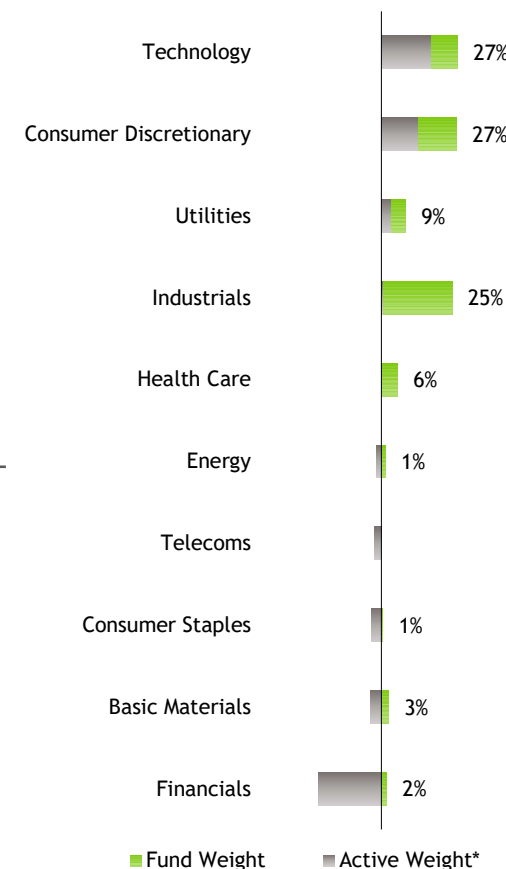
COUNTRY



VALUATION RATIOS

PER 2022	15.4x
EPS growth 2022	9.0%

SECTOR



*Weight Sélection PME - Weight EURO STOXX TMI Small

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

The management team is subject to change without notice.



Alban PRÉAUBERT
Portfolio manager



Cyril CHARLOT
Founding Partner



Hugo MAS
Portfolio manager



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

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

FUND INFO

NAV: 89.24 | Assets: €70 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

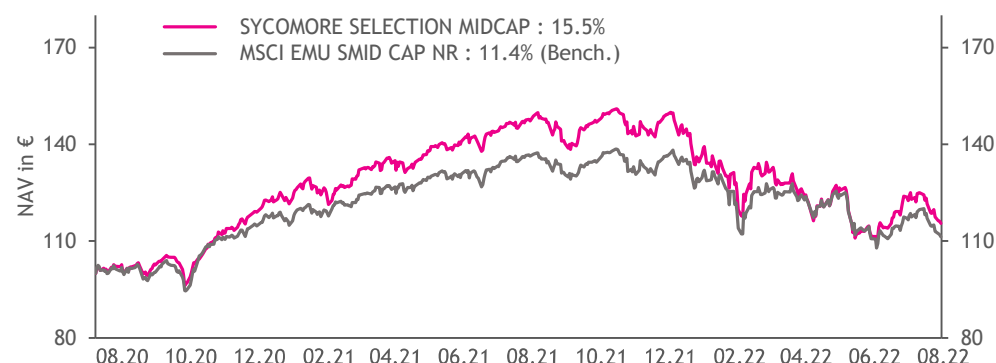
PERFORMANCE (as of 31.05.2022)

Aug.: -6.8% | 2022: -22.6%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	08/20 ¹	2021	2020	2019
Fund	-6.8%	-22.6%	-21.6%	9.5%	-3.5%	306.6%	7.8%	15.5%	25.4%	3.4%	14.9%
Bench.	-5.2%	-18.3%	-18.3%	11.8%	15.4%	234.4%	6.7%	11.4%	18.9%	4.4%	27.3%

¹The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Past performance is not a reliable indicator of future returns.



STATISTICS

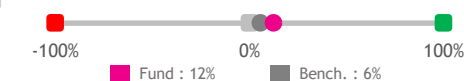
	3 years	Inception
Correlation	0.94	0.94
Beta	0.90	0.76
Alpha	-0.4%	2.4%
Volatility	20.2%	14.9%
Vol. bench.	20.9%	18.4%
Tracking Error	7.4%	6.7%
Sharpe Ratio	0.17	0.47
Info. Ratio	-0.10	0.17
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.4	3.3
Governance	3.5	3.4
Carbon footprint*	88	154

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

After six consecutive weekly rises, markets began a new correction in the second half of August as fears over inflation and the management of the energy crisis once more took centre stage. In this environment, several companies posted sharp losses. These included OVHCloud, as the departure of the CFO created some concern, only a few weeks after the group reported a marked slowdown in its SME client activity, and Corbion, which despite an upward revision to its guidance for organic growth reported a fall in margins and high leverage (3.3X net debt/EBITDA). We trimmed our exposure to both companies during the summer. Conversely, we resumed a buying position on Azelis after an excellent earnings publication which demonstrated the resilient growth potential enjoyed by specialist chemicals distributors amid increasingly complex supply chains. We also initiated a new position in Puma after the stock corrected sharply despite the brand's outstanding momentum, confirmed by the company's upgraded sales targets for 2022.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Wienerberger	2.2%	0.04%	ASM Inter.	3.4%	-0.32%
ASR Nederland	2.2%	0.04%	SeSa	2.6%	-0.30%
Technogym	1.8%	0.00%	Bechtle	1.8%	-0.29%

TOP 3 MID CAPS

ASM Inter.	3.3%
FinecoBank	2.4%
Moncler	2.3%

TOP 3 SMALL CAPS

SPIE	3.3%
Alfen NV	3.1%
Nexans	2.9%

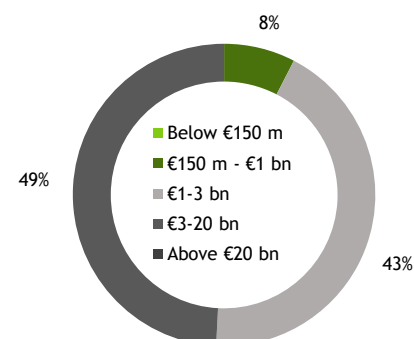
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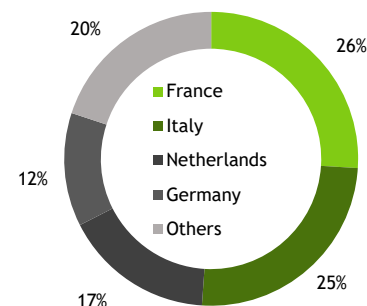
PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	11%
Number of holdings	58
Weight of top 20 stocks	46%
Median market cap	2970 M€

MARKET CAP



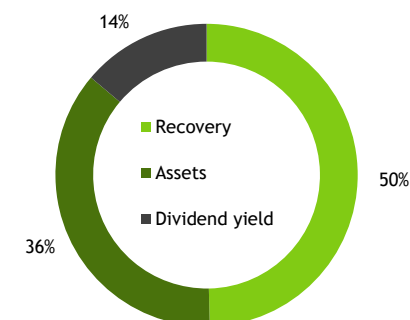
COUNTRY



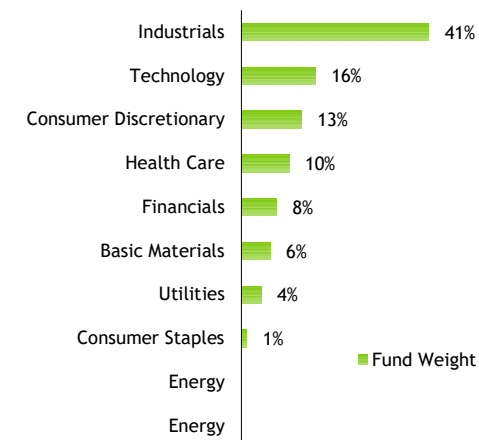
VALUATION RATIOS

PER 2022	14.5x
EPS growth 2022	22.1%
P/BV 2022	2.0x
Return on Equity 2022	14.1%
Dividend Yield 2022	2.5%

STYLE



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM

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



FUND INFO

NAV: 136.88 | Assets: €520.9 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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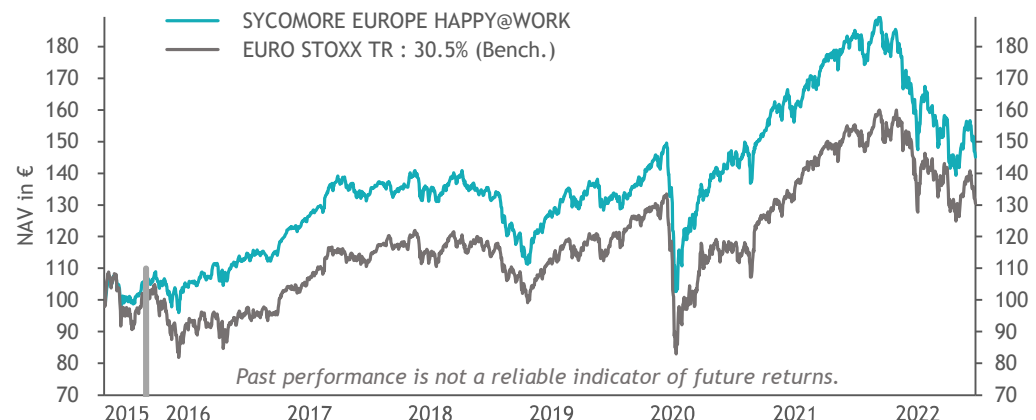
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not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

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

Aug.: -6.1% | 2022: -21.4%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	-6.1%	-21.4%	-20.7%	9.7%	9.3%	45.1%	5.3%	15.5%	13.0%	23.8%
Bench.	-5.0%	-17.0%	-15.1%	11.5%	16.6%	30.5%	3.8%	22.7%	0.2%	26.1%



STATISTICS

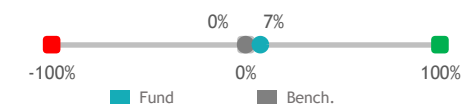
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.80	0.73
Alpha	0.0%	2.3%
Volatility	19.1%	15.0%
Vol. bench.	22.4%	18.9%
Tracking Error	8.1%	8.0%
Sharpe Ratio	0.18	0.38
Info. Ratio	-0.07	0.19
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.3
Environment	3.5	3.2
Social	3.7	3.4
Governance	3.7	3.5
Carbon footprint**	274	147

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

The rebound that started in July has continued until mid-August on the back of companies results that came in line with reduced expectations. In the second half of the month the worries around inflation, reduced economic growth in FY23 and increasing interest rates prevailed again triggering the start of a new correction. At a stock level, performance was again driven by quarterly earnings. Synlab, the German diagnostic company, corrected significantly over the period. The company was one of the few companies in the European Medtech sector to beat and raise but the market appears to be more concerned on cost inflation trends (and limited ability to pass through in the near term). We are still confident on the long-term prospect for the company. On the other hand, Palo Alto, a leading provider of software for cybersecurity, reported a really strong set of numbers showing that demand is solid and that it should continue to grow into FY23. The stock went up by more than 10%, making it one of the top contributors in August.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	0.9%	0.11%	Koninklijke DSM	2.2%	-0.41%
Neurones	1.5%	0.09%	Saint Gobain	3.7%	-0.39%
AXA	1.6%	0.07%	Synlab AG	1.5%	-0.32%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	4.2%	4.4
Saint Gobain	3.9%	4.1
Air Liquide	3.7%	3.9

TOP 3 SMID CAPS

ESG Core Inv.	3.0%	3.2
SPIE	1.8%	3.9
ERG	1.7%	4.2

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PORTFOLIO

Net equity exposure	88%
Overlap with benchmark	22%
Number of holdings	65
Weight of top 20 stocks	50%
Median market cap	€23.7 bn

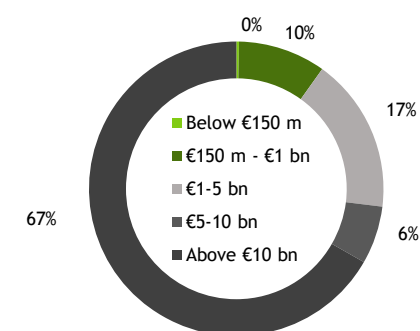
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Manutan	4.3	3.8
EDP Renovaveis	4.2	3.9
Fonds	3.9	3.6

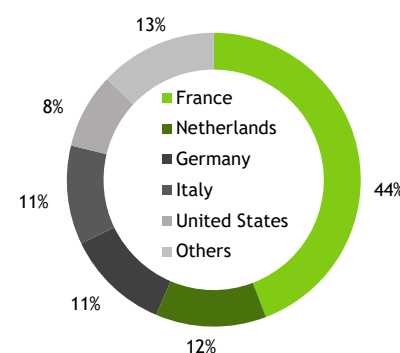
VALUATION RATIOS

PER 2022	14.2x
EPS growth 2022	14.6%
P/BV 2022	2.0x
Return on Equity 2022	13.9%
Dividend Yield 2022	2.6%

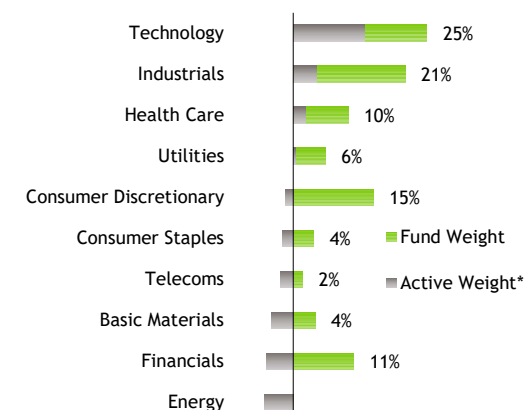
MARKET CAP



COUNTRY



SECTOR



*Weight EUROPE HAPPY@WORK - Weight EURO STOXX TR

A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Luca FASAN
Senior Portfolio Manager

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



FUND INFO

NAV: 86.01 | Assets: €4.5 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

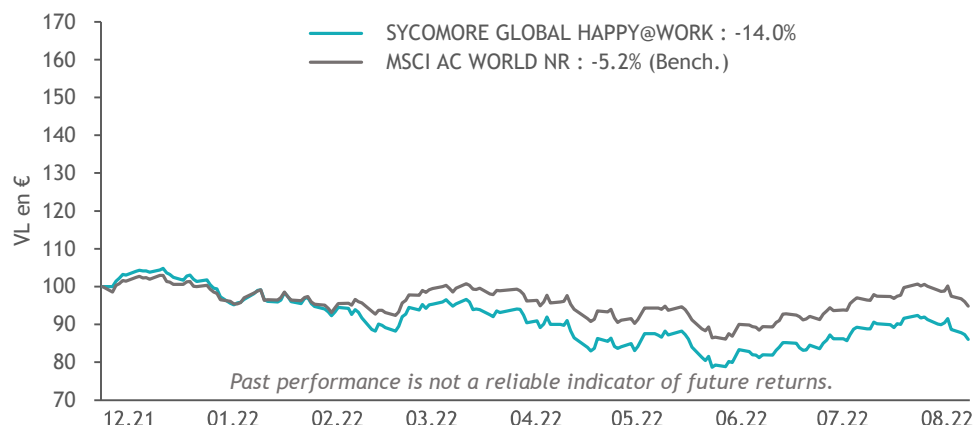
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

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

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund*	-3.6%	-17.1%	-	-	-	-14.0%	-19.3%	3.8%
Bench.	-2.3%	-7.0%	-	-	-	-5.2%	-7.3%	1.9%



STATISTICS

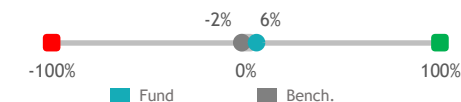
	1 year	Inception
Correlation	-	0.95
Beta	-	1.13
Alpha	-	-12.6%
Volatility	-	21.5%
Vol. bench.	-	18.2%
Tracking Error	-	6.8%
Sharpe Ratio	-	-0.89
Info. Ratio	-	-1.75
Max Drawdown	-	-25.0%
Drawdown bench.	-	-16.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.7
Environment	3.3	3.4
Social	3.5	3.7
Governance	3.5	3.8
Carbon footprint*	241	154

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

The rebound that started in July has continued until mid-August on the back of companies results that came in line with reduced expectations. In the second half of the month the worries around inflation, reduced economic growth in FY23 and increasing interest rates prevailed again triggering the start of a new correction. The performance of the fund benefited from our exposure to IT Security where Palo Alto, a leading provider of software for cybersecurity, reported a really strong set of numbers showing that demand is solid and that it should continue to grow into FY23. The stock went up by more than 10%, making it one of the top contributors in August. At the sector level, the fund was detracted by the lack of energy stocks, which are subject to ESG restrictions, and that outperformed this month.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	4.0%	0.50%	Thermo Fisher	3.2%	-0.18%
CyberArk Software	2.0%	0.22%	Straumann	1.1%	-0.17%
Deere & Company	1.0%	0.11%	Salesforce	1.3%	-0.15%

TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.8%	3.8
Palo Alto	4.5%	3.8
Eaton Corp.	3.6%	3.6

TOP 3 SMID CAPS

ERG	1.3%	4.2
Brunello C.	1.1%	4.6
Kakaku.com	1.0%	3.2

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PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	9%
Number of holdings	69
Weight of top 20 stocks	52%
Median market cap	€73.1 bn

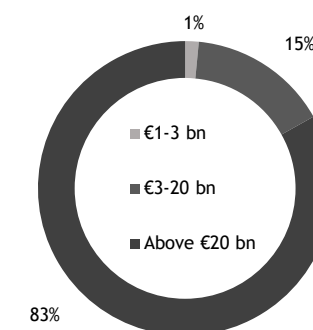
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
EDP Renovaveis	4.2	3.9
ERG	4.2	4.1
Fonds	3.8	3.4

VALUATION RATIOS

PER 2022	24.2x
EPS growth 2022	14.1%
P/BV 2022	4.1x
Return on Equity 2022	16.9%
Dividend Yield 2022	1.2%

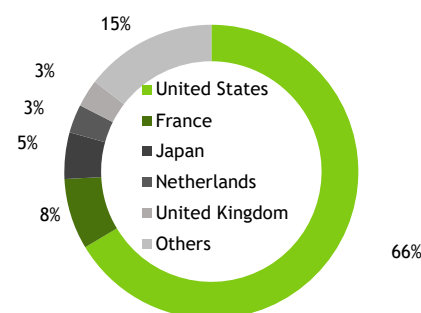
MARKET CAP



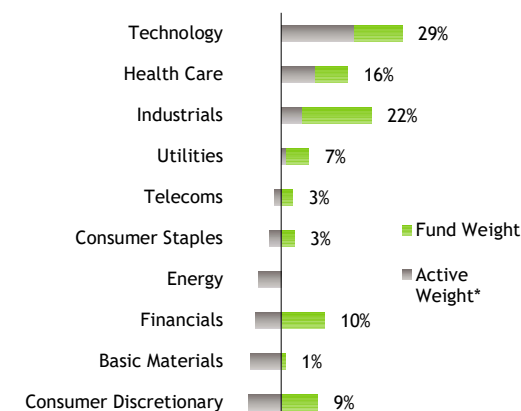
PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Coca Cola	3.4	Pernod Ric.	3.9
T-Mobile Us	3.5	Boliden	3.8
United Rental	3.8	Adv Micro	3.7

COUNTRY



SECTOR*



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

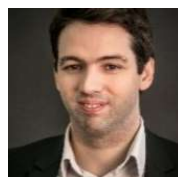
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



Jean-Guillaume PELADAN
Portfolio manager, Head of Environmental Strate



Alban PREAUBERT
Portfolio manager



Anne-Claire ABADIE
Portfolio manager

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



FUND INFO

NAV: 166.22 | Assets: €633.8 M

Inception date
31.08.2015

Benchmark
MSCI Europe NR

ISIN
LU1183791281

Bloomberg
SYCECOI LX Equity

Sub-fund
Sycomore Fund Sicav

PEA Eligibility
Yes

UCITS V
Yes

Pricing
Daily

Quote currency
EUR

Investment horizon
5 years

Cut-Off
D-11am (BPSS Lux.)

Cash settlement
T+2

Fixed mgmt fees
1.00%

Performance fees
15% > Benchmark

Turnover fees
None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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

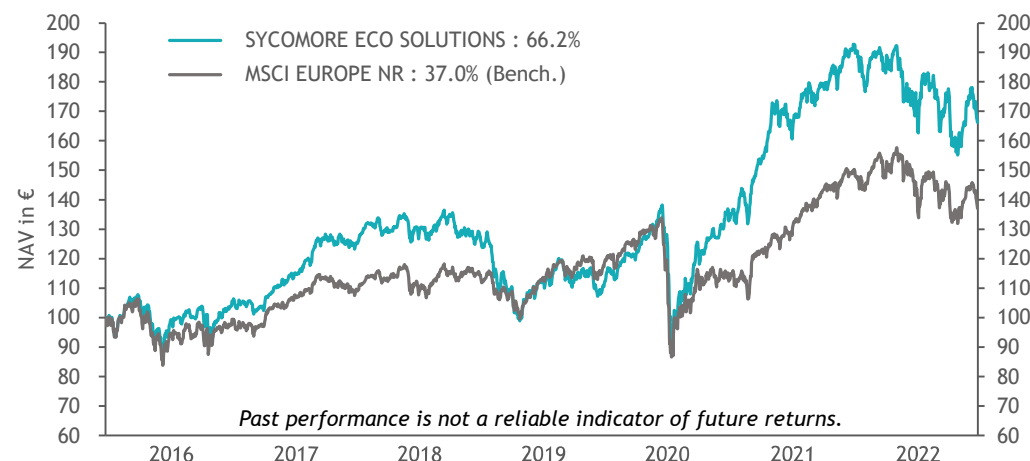
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Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCES (as of 31.08.2022)

Aug.: -4.1% | 2022: -13.2%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	-4.1%	-13.2%	-12.9%	50.0%	33.5%	66.2%	7.5%	17.6%	28.3%	25.1%
Bench.	-4.9%	-11.8%	-7.9%	17.0%	25.7%	37.0%	4.6%	25.1%	-3.3%	26.0%



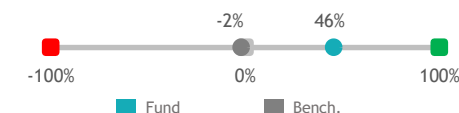
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.89	0.88
Alpha	9.1%	3.4%
Volatility	20.0%	16.9%
Vol. bench.	20.2%	17.2%
Tracking Error	9.0%	7.7%
Sharpe Ratio	0.74	0.47
Info. Ratio	1.02	0.38
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.2
Environment	4.1	3.1
Social	3.6	3.2
Governance	3.6	3.4

Net Environmental Contribution



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

FUND COMMENTARY

While August began similar to July, markets then declined in the second half of the month amid high inflation and a persisting energy crisis, an uncertain macroeconomic outlook, tightening monetary policy and increasingly tense relations between China and the US. Companies producing electrical power from renewable sources continued to rise, including ERG, Boralex and Voltalia, as well as network operator Elia. Industrial stocks posted mixed performances: the construction segment declined on fears concerning growth and margins (Kingspan, Saint-Gobain, Owens Corning), while electrification (Alfen, Prysmian, Nexans) showed more resilience. Tangible signs of climate change have materialized throughout the world this summer, including heatwaves, droughts and floods, and measures supporting zero-carbon strategies are increasingly being deployed in the US, Europe, and Asia.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Shimano	1.8%	0.14%	Schneider E.	3.4%	-0.40%
TPI Composites	0.9%	0.12%	Orsted	1.8%	-0.26%
Biffa	1.3%	0.10%	Saint Gobain	2.2%	-0.24%

TOP 3 LARGE CAPS

	Weight	NEC
Schneider E.	3.5%	11%
Prysmian	2.8%	23%
Acciona Energias	2.6%	94%

TOP 3 SMID CAPS

Alfen NV	3.0%	53%
Nexans	2.3%	16%
SPIE	2.2%	14%

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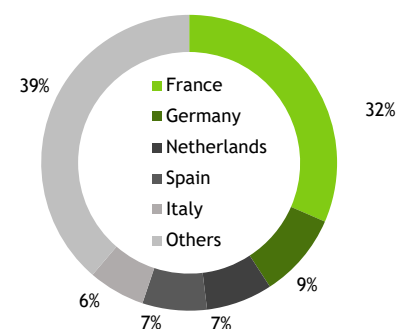
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	4%
Number of holdings	62
Weight of top 20 stocks	45%
Median market cap	€4.6 bn

BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	82%
ERG	4.1	95%
SES Fund	3.7	46%

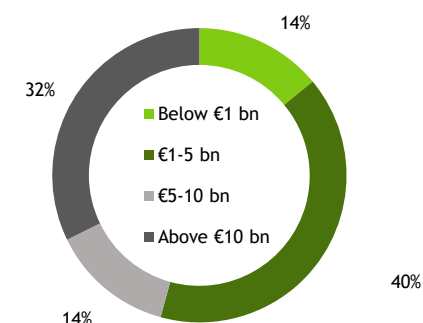
COUNTRY



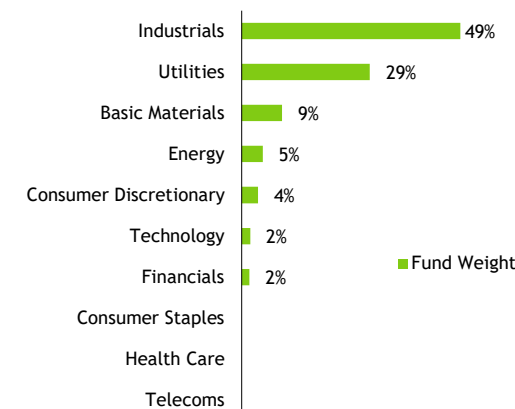
VALUATION RATIOS

PER 2022	15.2x
EPS growth 2022	21.0%
P/BV 2022	2.2x
Return on Equity 2022	14.4%
Dividend Yield 2022	2.1%

MARKET CAP

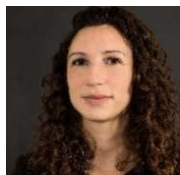


SECTOR

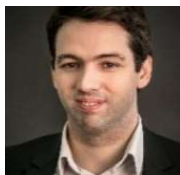


A GLOBAL SELECTION OF COMPANIES SUPPORTING THE ENVIRONMENTAL TRANSITION

The management team is subject to change without notice.



Anne-Claire ABADIE
Portfolio manager



Alban PREAUBERT
Portfolio manager



Jean-Guillaume PELADAN
Head of Environmental Strategy

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



FUND INFO

NAV: 96.53 | Assets: €12.1 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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PERFORMANCES (au 31.08.2022)

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

STATISTICS

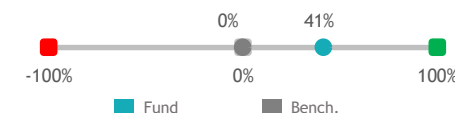
1 year Inception

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

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.9	3.2
Social	3.4	3.4
Governance	3.4	3.5

Net Environmental Contribution



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

FUND COMMENTARY

Tangible signs of climate change have materialized throughout the world this summer, including heatwaves and droughts which are threatening farming crops and hydroelectric power in Europe, major floods in China and South Korea... Measures supporting zero-carbon strategies are increasingly being deployed. Joe Biden's 1,200-billion-dollar infrastructure investment plan was adopted by the Senate, supporting stocks poised to benefit from this federal spending. The plan will target the fight climate change, renewables and electrification (Boralex, Shoals Technologies, Quanta Services, Nextera Energy, Chargepoint), and support the circular economy (Clean Harbors, Waste Connections, Republic Services). In contrast, stocks exposed to the construction industry suffered from fears concerning growth and margins amid rising interest rates and inflation.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Wolfspeed	1.7%	0.59%	SolarEdge Tech.	2.8%	-0.73%
Clean Harbors	2.1%	0.41%	Schneider E.	2.7%	-0.24%
SunOpta	1.9%	0.22%	Orsted	1.9%	-0.24%

TOP 3 LARGE CAPS

	Poids	NEC
Waste Connections	3.1%	42%
Wabtec	3.0%	100%
Quanta Services	2.9%	8%

TOP 3 SMID CAPS

Shoals Technologies	2.7%	62%
Boralex	2.5%	95%
SunOpta	2.0%	21%

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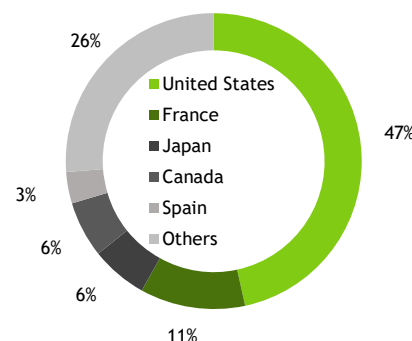
PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	4%
Number of holdings	49
Weight of top 20 stocks	48%
Median market cap	€14 bn

BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
Orsted	4.2	82%
Boralex	4.0	95%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Fonds	3.5	41%

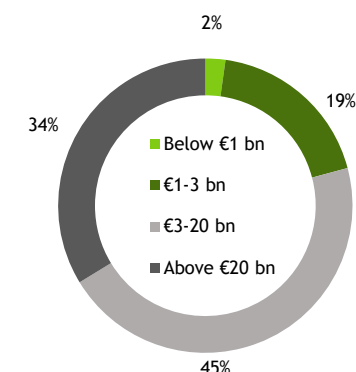
COUNTRY



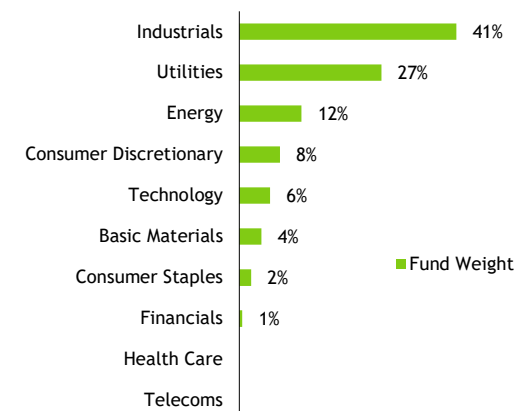
VALUATION RATIOS

PER 2022	21.4x
EPS growth 2022	25.6%
P/BV 2022	3.0x
Return on Equity 2022	14.1%
Dividend Yield 2022	1.4%

MARKET CAP



SECTOR



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

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 411.48 | Assets: €289 M

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

RISK AND REWARD PROFILE

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PERFORMANCE (as of 31.08.2022)

Aug.: -7.8% | 2022: -19.9%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-7.8%	-19.9%	-23.3%	-5.0%	0.2%	174.3%	5.1%	5.3%	5.2%	21.2%	-7.3%
Bench.	-5.0%	-17.0%	-15.1%	11.5%	16.6%	153.5%	4.7%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

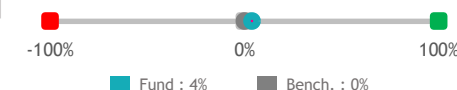
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-4.4%	2.0%
Volatility	15.3%	13.4%
Vol. bench.	22.5%	21.2%
Tracking Error	10.5%	11.0%
Sharpe Ratio	-0.09	0.31
Info. Ratio	-0.51	0.04
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.4	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	210	230

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

In August, the fund continued to suffer from its lack of exposure to the fossil energy industry, which rose amid a bearish market. The healthcare sector, which had contributed positively to performance until the summer thanks to its defensive characteristics, has since detracted due to the sector rotation and litigation risks on one of its drugs. Several pharmaceutical companies are involved in the Zantac lawsuits, including Sanofi, the portfolio's leading position. Although we feel that the market is overreacting, we are unable to strengthen the position at this stage, as the uncertainty caused by legal action may be long lasting. Synlab, one of Europe's leading medical laboratories, also declined sharply despite reporting better-than-expected earnings, upgrading its sales outlook and confirming its margins. Investors have focused on the impact of inflation beyond 2022 and on an impairment - though technical - in Germany. Conversely, Kerry has outperformed having published earnings that highlight the company's strong growth and resilient profitability, confirming the stock's rerating potential. ERG, a renewables player recently added to the portfolio, also posted gains during the month.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Gensight Biologics	0.4%	0.07%	Sanofi	7.6%	-1.17%
Unifiedpost	0.2%	0.07%	Synlab AG	2.5%	-0.54%
Holaluz	0.1%	0.01%	Air Liquide	5.9%	-0.40%

TOP 3 LARGE CAPS

Sanofi	7.5%
Air Liquide	5.8%
Kerry Group	4.8%

TOP 3 SMID CAPS

Synlab AG	2.2%
#N/A	1.9%
Cancom	1.3%

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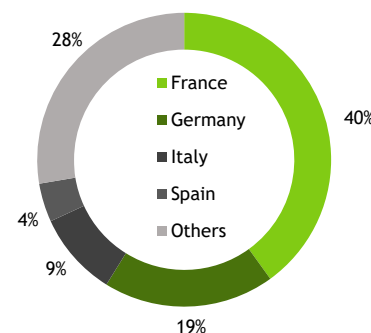
PORTFOLIO

Net equity exposure	86%
Overlap with benchmark	16%
Number of holdings	73
Weight of top 20 stocks	54%
Median market cap	11.2 bn€

BEST ESG SCORES

	ESG	E	S	G
ERG	4.1	4.8	3.7	3.8
Holaluz	4.1	4.6	4.3	3.7
ASML	4.0	3.7	4.2	4.0
Air Liquide	3.9	3.4	3.8	4.6
BioMérieux	3.8	3.3	3.9	3.9
Fonds SSG	3.4	3.4	3.5	3.5

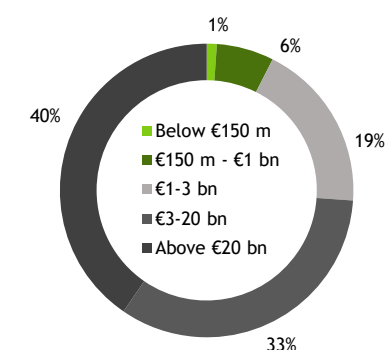
COUNTRY



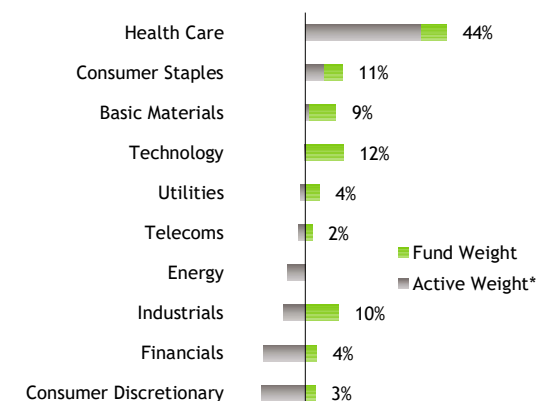
VALUATION RATIOS

PER 2022	16.7x
EPS growth 2022	14.6%
P/BV 2022	1.8x
Return on Equity 2022	10.5%
Dividend Yield 2022	2.2%

MARKET CAP



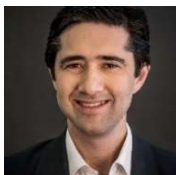
SECTOR



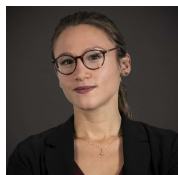
*Weight Social Impact - Weight EURO STOXX TR

A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



Gilles SITBON
Senior Portfolio Manager



Marie VALLAEYS
SRI Analyst

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



FUND INFO

NAV: 103.02 | Assets: €141.6 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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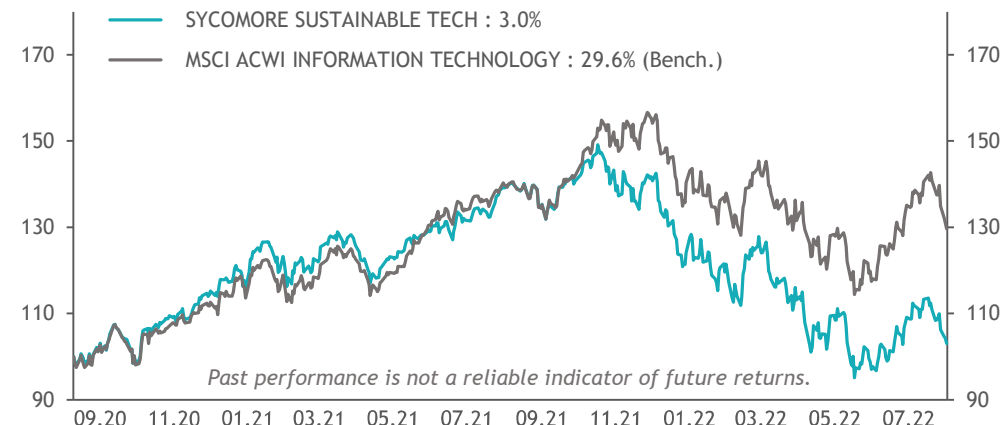
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PERFORMANCE (as of 31.08.2022)

Aug.: -5.6% | 2022: -26.8%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	-5.6%	-26.8%	-26.0%	-	-	3.0%	-	22.1%
Bench.	-4.1%	-15.9%	-7.2%	-	-	29.6%	-	36.8%



STATISTICS

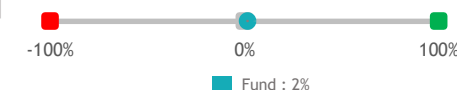
	1 year	Inception
Correlation	0.94	0.94
Beta	1.03	1.01
Alpha	-0.21	-0.11
Volatility	27.4%	23.0%
Vol. bench.	24.9%	21.4%
Tracking Error	9.3%	8.0%
Sharpe Ratio	-0.94	0.08
Info. Ratio	-2.00	-1.57
Max Drawdown	-36.2%	-36.2%
Drawdown bench.	-27.0%	-27.0%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	128	147

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

FUND COMMENTARY

The rebound on the tech sector, that started in July, ended in August on the back of the Fed confirming that they will continue to increase interest rates to reduce inflation even if it implies impacting economic growth. During the month the fund benefited from the exposure on IT security softwares. Palo Alto, a leader in the space, reported a solid set of results and outperformed the index by more than 10%. The decision to reduce the fund's small cap exposure also paid off as they underperformed during the month. The fund performance relative to its benchmark was affected by not being invested on Apple, not eligible according to our ESG filters, which outperformed this month.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Palo Alto	4.1%	0.51%	Microsoft Corp.	9.4%	-0.49%
CyberArk Software	1.9%	0.20%	Salesforce	3.2%	-0.37%
Alight Inc.	3.1%	0.16%	MasterCard	5.2%	-0.33%

TOP 3 LARGE CAPS

Microsoft Corp.	9.3%
MasterCard	5.2%
Taiwan Semi. Manu.	5.0%

TOP 3 SMID CAPS

Alight Inc.	3.2%
Nagarro	1.8%
E2open	1.4%

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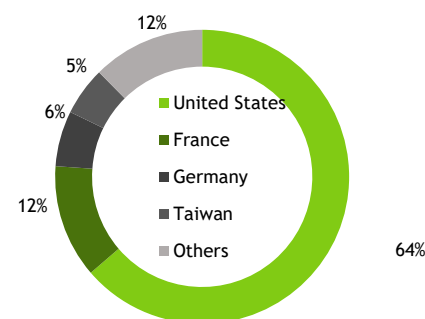
PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	32%
Number of holdings	48
Weight of top 20 stocks	62%
Median market cap	55.2 bn€

BEST ESG SCORES

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

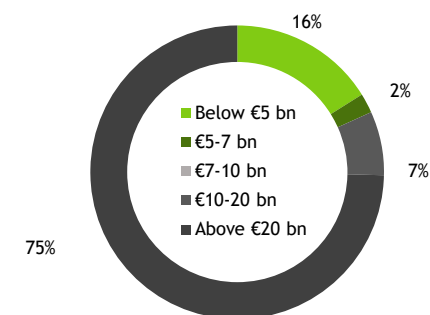
COUNTRY



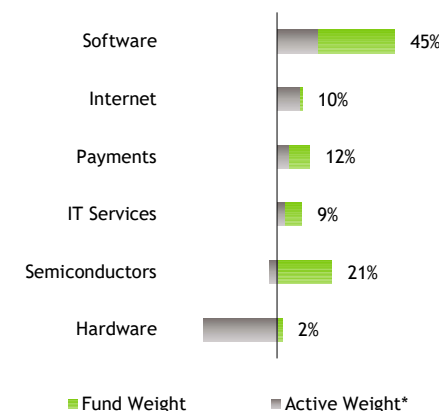
VALUATION RATIOS

PER 2022	23.8x
EPS growth 2022	14.1%
P/BV 2022	3.8x
Return on Equity 2022	16.2%
Dividend Yield 2022	0.8%

MARKET CAP



SECTOR



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

AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO
DE OLIVEIRA

SRI Analyst

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



FUND INFO

NAV: 82.22 | Assets: €110.4 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

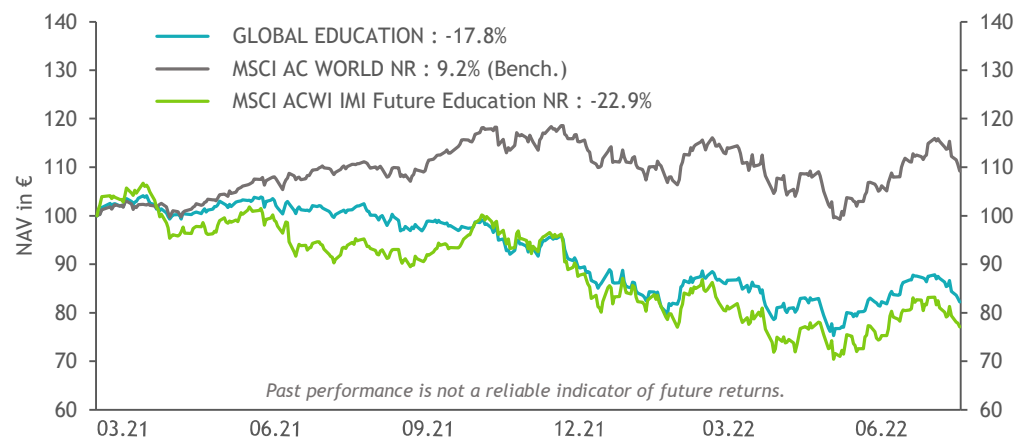
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

Aug.: -4.8% | 2022: -13.7%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	-4.8%	-13.7%	-19.0%	-	-	-17.8%	-12.8%
Bench.	-2.3%	-7.0%	-1.3%	-	-	9.2%	6.4%



STATISTICS

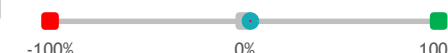
	1 year	Inception
Correlation	0.87	0.86
Beta	0.91	0.91
Alpha	-19.3%	-19.2%
Volatility	17.3%	15.5%
Vol. bench.	16.5%	14.6%
Tracking Error	8.6%	7.9%
Sharpe Ratio	-1.09	-0.81
Info. Ratio	-2.07	-2.43
Max Drawdown	-26.5%	-27.7%
Drawdown bench.	-16.3%	-16.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.3
Governance	3.4
Carbon footprint*	81

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



Fund : 3%

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

FUND COMMENTARY

The rally that started in July came to an end mid-August, the potential impact of inflation and increasing interest rates on the economy are starting to impact corporate and consumer behaviours. Some companies now show particular attention to their budget, for example Skillsoft, leader in adult education for IT specialists, flagged how clients are reducing their budget on discretionary spending. Coursera, leader in online courses, highlighted weakness in consumer spending both in Europe and US. The performance of 2U, one of the largest providers of online degrees, was negatively affected by a change in strategy: management has reduced marketing spending in the short-term to improve profitability. On the positive side, several companies recently added to the portfolio within the Telecommunications sector reported robust numbers showing their pricing power.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Pearson	6.3%	0.53%	Stride	6.2%	-0.88%
Gartner	2.6%	0.18%	John Wiley&Sons	6.3%	-0.66%
Afya Limited	0.8%	0.16%	Blackbaud	4.1%	-0.52%

TOP 3 LARGE CAPS

Pearson	6.4%
Microsoft Corp.	5.5%
RELX	5.1%

TOP 3 SMID CAPS

Stride	6.6%
John Wiley&Sons	5.9%
Blackbaud	3.9%

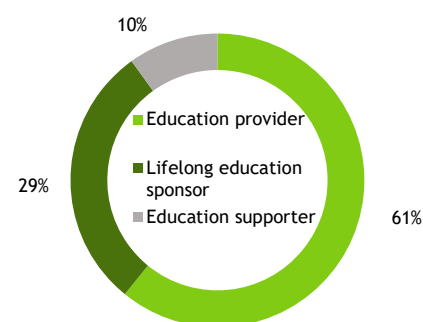
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The fund does not guarantee returns or performance and might entail capital loss.

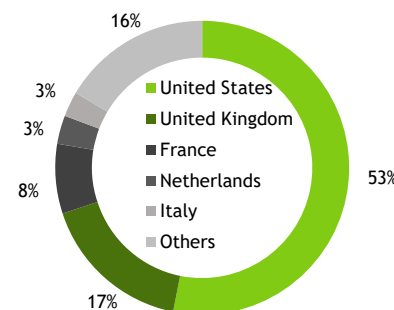
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	32%
Number of holdings	47
Weight of top 20 stocks	67%
Median market cap	7.4 bn€

PILAR



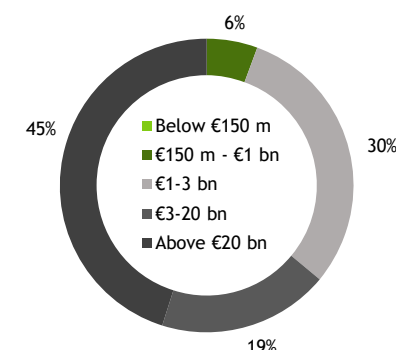
COUNTRY



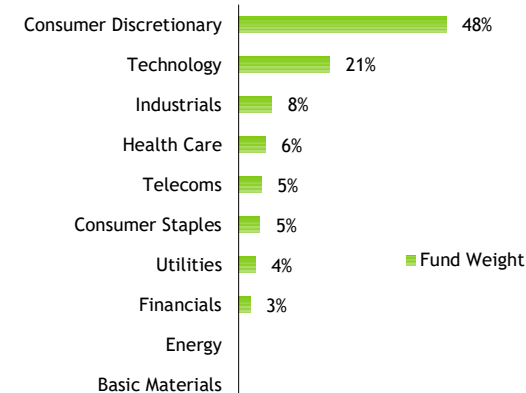
VALUATION RATIOS

PER 2022	19.0x
EPS growth 2022	12.4%
P/BV 2022	2.6x
Return on Equity 2022	13.9%
Dividend Yield 2022	1.6%

MARKET CAP



SECTOR

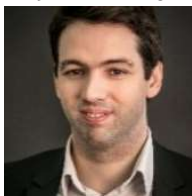


A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs.

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Alban PREAUBERT
Portfolio manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 85.06 | Assets: €85.4 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

Aug.: -5.7% | 2022: -19.0%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	-5.7%	-19.0%	-19.7%	-	-	-14.9%	-11.6%
Bench.	-5.0%	-17.0%	-15.1%	-	-	-10.1%	-7.8%



STATISTICS

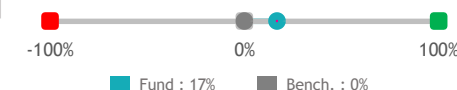
	3 years	Inception
Correlation	-	0.94
Beta	-	0.73
Alpha	-	-7.0%
Volatility	-	15.5%
Vol. bench.	-	20.0%
Tracking Error	-	7.5%
Sharpe Ratio	-	-0.73
Info. Ratio	-	-0.50
Max Drawdown	-	-21.9%
Drawdown bench.	-	-21.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	43	111

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

SYCOMORE INCLUSIVE JOBS IC



FUND COMMENTARY

Markets began a new correction in the second half of August as fears over the energy crisis, inflation, and tighter monetary policies persisted. Against this background, renewable energy producers (ERG, Verbio, Solaria) and electrification players (Prysmian) featured among the fund's leading contributors. Conversely, Synlab, one of Europe's leading medical laboratory players, declined sharply despite reporting better than expected earnings, upgrading its sales outlook, and maintaining its margins. Investors focused on the impact of inflation beyond 2022 and on a depreciation - though technical - in Germany. However, we continue to believe in the company's potential for strong activity after the pandemic.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Verbio	1.2%	0.07%	Synlab AG	2.5%	-0.54%
Colruyt	1.2%	0.03%	BioMérieux	2.5%	-0.35%
Hexaom	0.3%	0.02%	ASML	2.1%	-0.27%

TOP 3 LARGE CAPS

Prysmian	2.6%
BioMérieux	2.3%
Enel	2.2%

TOP 3 SMID CAPS

CAF	2.6%
Neoen	2.4%
Synlab AG	2.2%

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

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

PORTFOLIO

Net listed equity exposure	82%
Exposure to social investments*	9%
Overlap with benchmark	7%
Number of holdings	62
Weight of top 20 stocks	40%
Median market cap	3.6 bn€

MEILLEURES NOTES

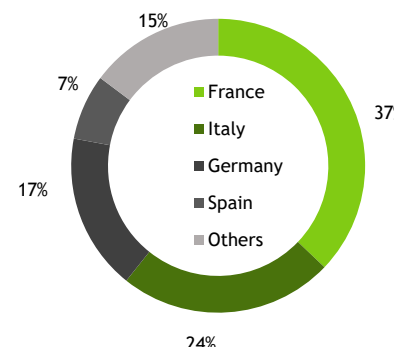
	GJR ¹	ESG	CS% ²	NEC
Fund	53	3.5	39%	17%
Indice	45	3.3	16%	0%
Solaria Energia	66	3.4	50%	62%
ID Logistics	65	3.7	0%	0%
Séché Env.	64	3.7	62%	58%
Hexaom	62	3.5	16%	27%
Rovi	62	3.4	71%	0%

¹GJR: Good Jobs Rating. Rating from 0 to 100.

²CS%: Social Contribution of Products and Services.

You can find the methodologies on our website www.sycomore-am.com.

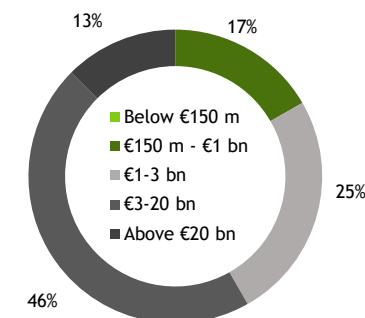
COUNTRY



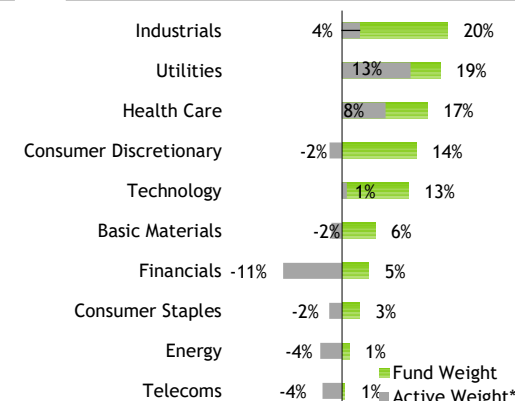
VALUATION RATIOS

PER 2022	14.5x
EPS growth 2022	11.9%
P/BV 2022	1.6x
Return on Equity 2022	10.9%
Dividend Yield 2022	2.9%

MARKET CAP



SECTOR



*Weight Inclusive Jobs - Weight EURO STOXX TR

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1648.34 | Assets: €217 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

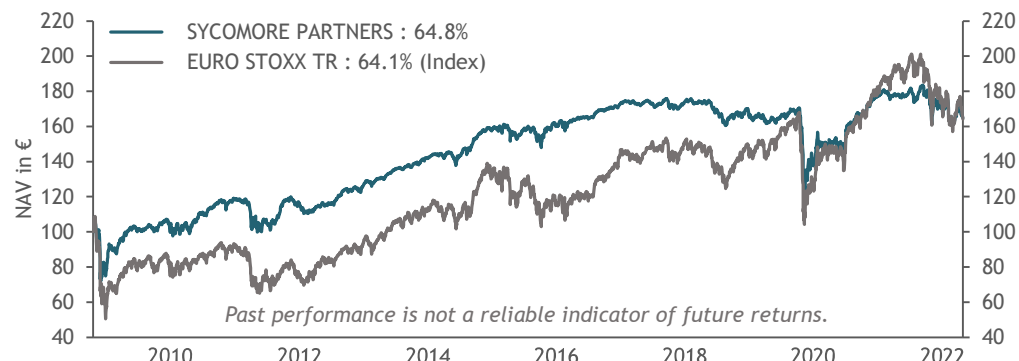
** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹m : months.

PERFORMANCE (as of 31.08.2022)

Aug.: -2.7% | 2022: -8.5%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-2.7%	-8.5%	-7.6%	1.3%	-4.3%	64.8%	3.5%	10.2%	-3.3%	4.1%	-6.3%
Index	-5.0%	-17.0%	-15.1%	11.5%	16.6%	64.1%	3.5%	22.7%	0.2%	26.1%	-12.7%

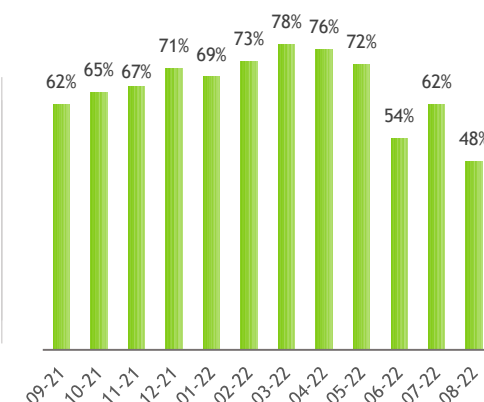


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-2.2%	-0.8%	-0.7%	2.0%	-7.4%	4.5%	-2.7%	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

	3 years	Inception
Correlation	0.88	0.86
Beta	0.53	0.49
Alpha	-1.9%	1.5%
Volatility	13.4%	12.8%
Vol. index	22.5%	22.6%
Sharpe Ratio	0.06	0.26
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	17 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Market highlights in August included the confirmed strength of the US economy and Jerome Powell's very hawkish tone, which undermined the scenario of a return to a dovish policy - so far favoured by investors. Having slightly increased our exposure at the beginning of July and after equity indices gained close to 15% since the start of the summer, we chose to make a drastic cut to our exposure mid-August from 62% to 48%, hitting a low at 40%. We notably cut our exposure to the media industry by trimming our positions in Disney and Netflix, as both stocks had enjoyed a strong run after robust earnings publications. We also reduced our exposure to the construction industry - Saint-Gobain and

Geberit - and sold Intercontinental, Boiron and Euroapi.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Walt Disney	1.8%	0.19%	Peugeot Invest	3.3%	-0.39%
TotalEnergies	2.0%	0.12%	Elis	3.0%	-0.37%
Carl Zeiss Meditec	0.1%	0.08%	Saint Gobain	3.3%	-0.33%

TOP 3 LARGE CAPS

Saint Gobain	2.7%
AB Inbev	1.8%
TotalEnergies	1.7%

TOP 3 SMID CAPS

Rubis	3.9%
Peugeot Invest	2.6%
Elis	2.4%

PORTFOLIO CHANGES

Bought	Sold
Sanofi	Rubis
	Walt Disney
	Saint-Gobain

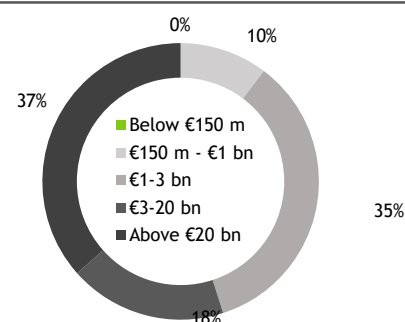
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.sycomore-am.com.

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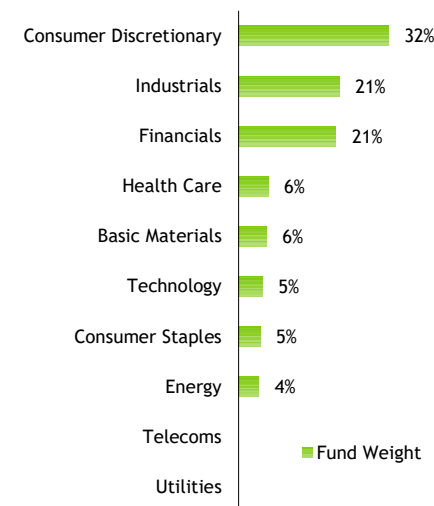
PORTFOLIO

Net equity exposure	48%
Number of holdings	35
Median market cap	4.4 bn€

MARKET CAP



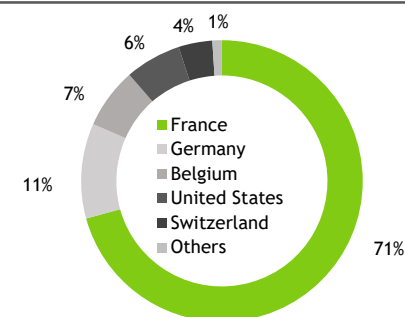
SECTOR



VALUATION RATIOS

PER 2022	9.4x
EPS growth 2022	14.6%
P/BV 2022	1.0x
Return on Equity 2022	10.5%
Dividend Yield 2022	4.6%

COUNTRY

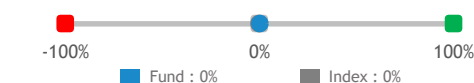


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.3	3.4
Governance	3.6	3.5
Carbon footprint*	248	409

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



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

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1625.28 | Assets: €217 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

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

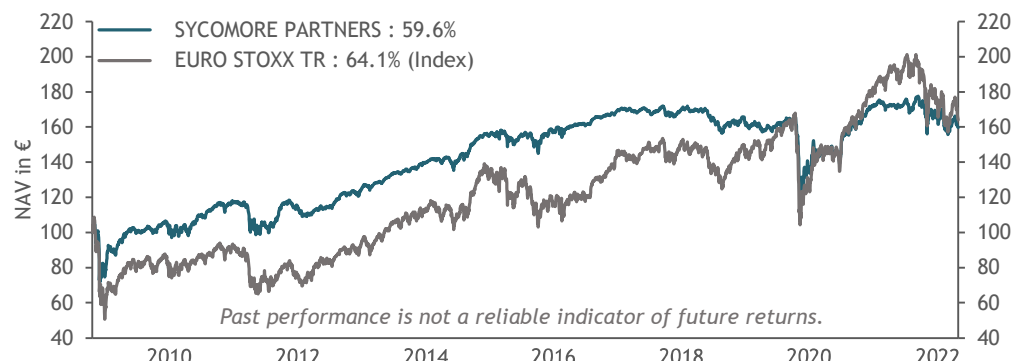
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 31.08.2022)

Aug.: -2.8% | 2022: -8.4%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-2.8%	-8.4%	-7.5%	0.8%	-5.2%	59.6%	3.3%	9.9%	-3.5%	3.9%	-6.5%
Index	-5.0%	-17.0%	-15.1%	11.5%	16.6%	64.1%	3.5%	22.7%	0.2%	26.1%	-12.7%



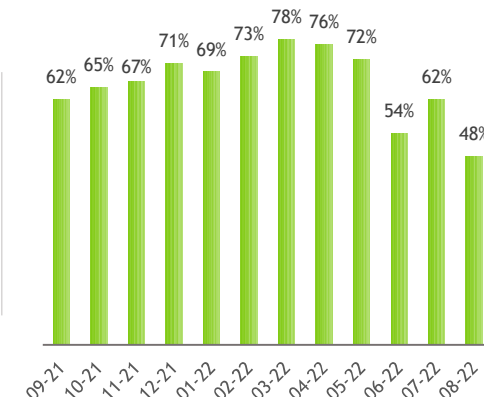
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-2.2%	-0.8%	-0.7%	2.0%	-7.5%	4.5%	-2.8%	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

3 years* Inception*

Correlation	0.88	0.86
Beta	0.52	0.49
Alpha	-2.1%	1.3%
Volatility	13.4%	12.8%
Vol. index	22.5%	22.6%
Sharpe Ratio	0.05	0.24
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	13 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Market highlights in August included the confirmed strength of the US economy and Jerome Powell's very hawkish tone, which undermined the scenario of a return to a dovish policy - so far favoured by investors. Having slightly increased our exposure at the beginning of July and after equity indices gained close to 15% since the start of the summer, we chose to make a drastic cut to our exposure mid-August from 62% to 48%, hitting a low at 40%. We notably cut our exposure to the media industry by trimming our positions in Disney and Netflix, as both stocks had enjoyed a strong run after robust earnings publications. We also reduced our exposure to the construction industry - Saint-Gobain and

Geberit - and sold Intercontinental, Boiron and Euroapi.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Walt Disney	1.8%	0.19%	Peugeot Invest	3.3%	-0.39%
TotalEnergies	2.0%	0.12%	Elis	3.0%	-0.37%
Carl Zeiss Meditec	0.1%	0.08%	Saint Gobain	3.3%	-0.33%

TOP 3 LARGE CAPS

Saint Gobain	2.7%
AB Inbev	1.8%
TotalEnergies	1.7%

TOP 3 SMID CAPS

Rubis	3.9%
Peugeot Invest	2.6%
Elis	2.4%

PORTFOLIO CHANGES

Bought	Sold
Sanofi	Rubis
	Walt Disney
	Saint-Gobain

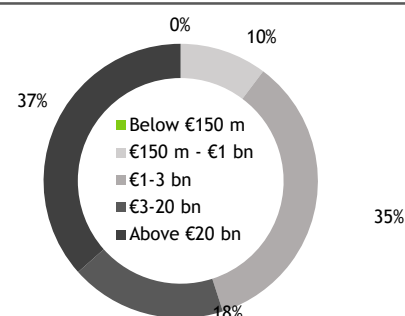
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.sycomore-am.com.

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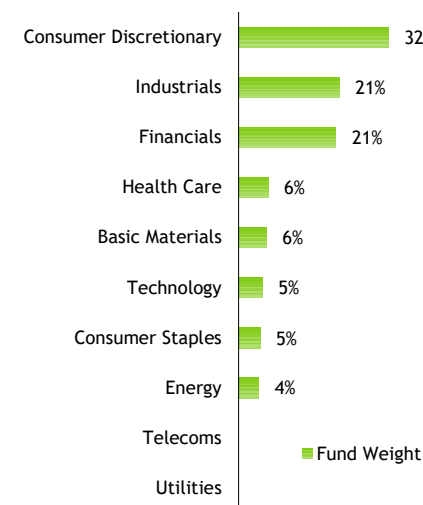
PORTFOLIO

Net equity exposure	48%
Number of holdings	35
Median market cap	4.4 bn€

MARKET CAP



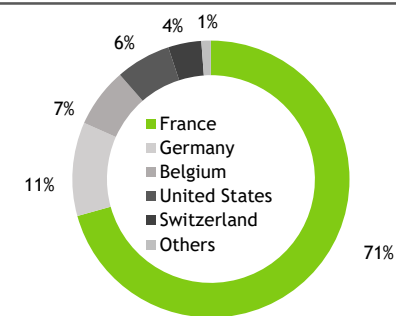
SECTOR



VALUATION RATIOS

PER 2022	9.4x
EPS growth 2022	14.6%
P/BV 2022	1.0x
Return on Equity 2022	10.5%
Dividend Yield 2022	4.6%

COUNTRY

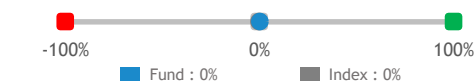


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.3	3.4
Governance	3.6	3.5
Carbon footprint*	248	409

in t eq. CO₂/year/€m of capitalization

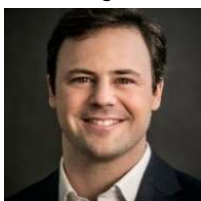
Net Environmental Contribution



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

FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT

Senior portfolio manager
ESSCA, University West England, CFA



Emmanuel de SINETY

Senior portfolio manager
Dauphine, IAE Paris, SFAF

Sycomore Allocation Patrimoine, is a feeder funds of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

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

FUND INFO

NAV: 146.53 | Assets: €252 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

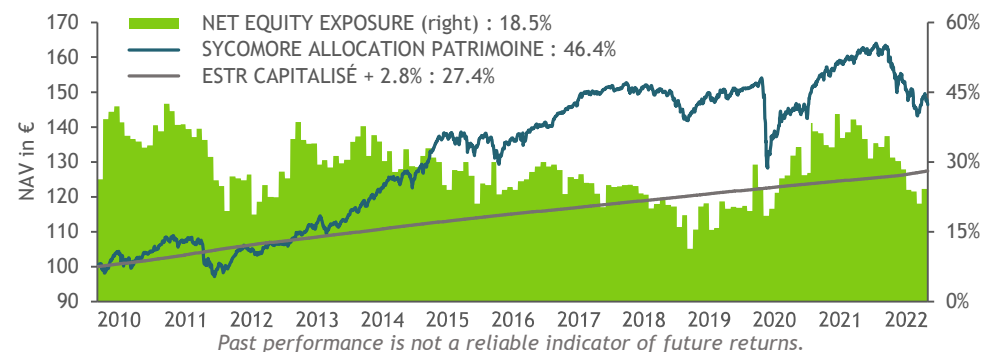
**Data carried out with EURO STOXX TR (Reinvested dividends).

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PERFORMANCE (as of 31.08.2022)

Aug.: -1.0% | 2022: -10.0%

	Aug.	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	-1.0%	-10.0%	-9.8%	-2.2%	-2.1%	46.4%	3.1%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.2%	1.3%	1.8%	4.9%	8.3%	27.4%	1.9%	1.4%	1.5%	1.6%	1.6%

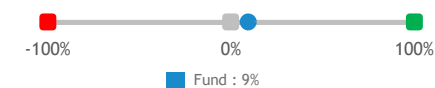


STATISTICS**

	3 years	12/09*
Correlation	0.90	0.79
Beta	0.25	0.18
Volatility	6.3%	4.5%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	-0.06	0.69
Sensitivity		0.9
Bond yield		5.5%
Yield to worst		5.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint***	233
Net Environmental Contribution	



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

FUND COMMENTARY

Amid great tension on energy prices, interest rates resumed their upward trend. The portfolio's substantial hedging strategy on 2 and 5-year German rates helped to protect the bond envelope.

Half-year earnings publications turned out better than expected, including for cyclical sectors (automotive) and financials, enabling markets to enjoy a substantial rebound until the middle of August. We then trimmed some of our equity exposure. Within the portfolio, energy and renewable energy stocks posted strong performances, as did banks (BNP, Crédit Agricole) and insurance companies (AXA). We took a few profits on Cyberark (cybersecurity), Engie and on several luxury players. We are now entering September with a more prudent stance and will continue to hedge our bond investments.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
CyberArk Software	0.2%	0.05%	Sanofi	0.9%	-0.16%
Shimano	0.5%	0.05%	Eurazeo	0.7%	-0.10%
AXA	0.7%	0.04%	ASML	0.5%	-0.06%

DIRECT EQUITIES

Eni	1.4%
Vivendi	1.0%
Sanofi	1.0%
Christian Dior	0.9%
BNP Paribas	0.9%

BONDS POSITIONS

Italy 4.5% 2023	4.1%
Piaggio 3.625% 2025	1.4%
Groupama 6.375% Perp	1.4%
Picard Groupe 3.875% jul-2026	1.3%
Gestamp 3.25% 2026	1.3%

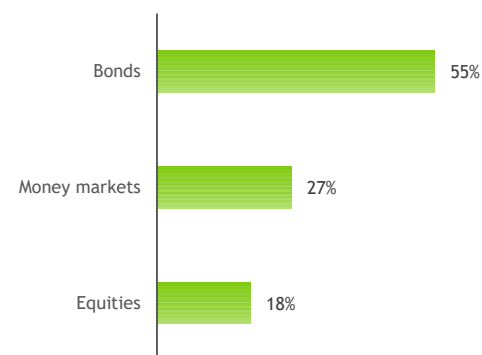
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EQUITIES

Net equity exposure	18%
Number of holdings	45
Weight of top 20 stocks	15%

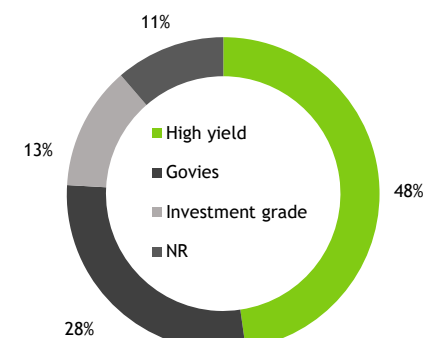
ASSET ALLOCATION



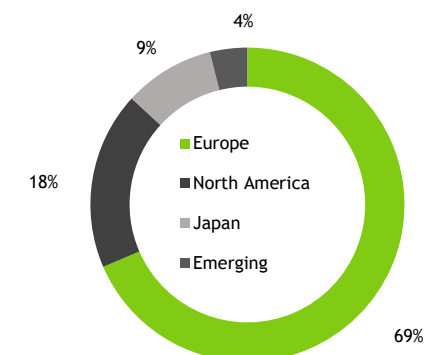
BONDS

Bond exposure	55%
Number of holdings	122
Number of issuers	68

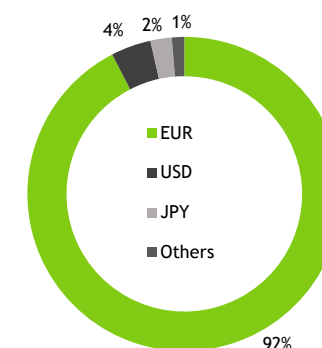
BONDS ALLOCATION



EQUITY COUNTRY ALLOC.



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

AUGUST 2022

A LONG/SHORT FLEXIBLE STRATEGY ON EUROPEAN EQUITIES

The management team is subject to change without notice.



Gilles SITBON

Senior portfolio manager



Hadrien BULTE

Analyst portfolio manager

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



FUND INFO

NAV: 356.40 | Assets: €297 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

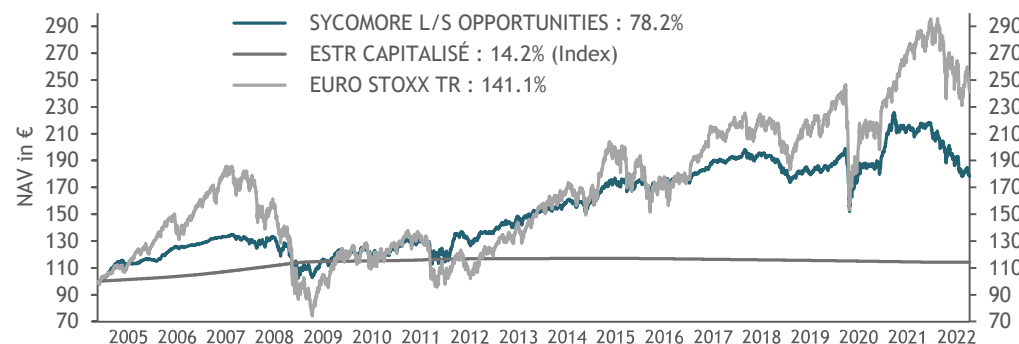
*Data carried out with EURO STOXX TR (Reinvested dividends).

¹ m : months. Past performance is not a reliable indicator of future returns.

PERFORMANCE (as of 31.08.2022)

Aug.: -2.4% | 2022: -15.6%

	Aug.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-2.4%	-15.6%	-17.5%	-2.9%	-5.6%	78.2%	3.3%	1.0%	8.7%	9.9%	-9.3%
Estr	0.0%	0.0%	-0.2%	-1.1%	-1.8%	14.2%	0.7%	-0.5%	-0.5%	-0.4%	-0.4%
Stoxx*	-5.0%	-17.0%	-15.1%	11.5%	16.6%	141.1%	5.0%	22.7%	0.2%	26.1%	-12.7%



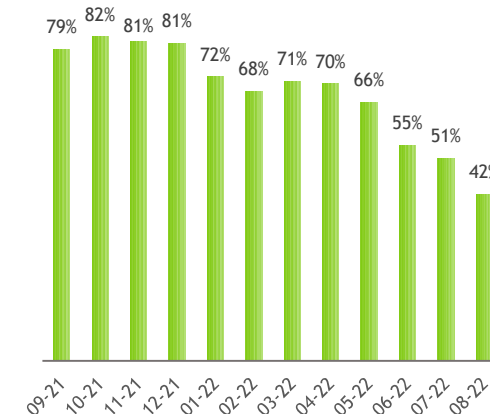
Past performance is not a reliable indicator of future returns.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-4.6%	-1.3%	-0.7%	-2.5%	-0.3%	-6.7%	1.8%	-2.4%	-	-	-	-
2021	2.2%	1.5%	-1.9%	1.0%	-0.3%	-0.8%	-1.4%	2.9%	-0.4%	0.8%	-4.0%	1.4%

STATISTICS*

	3 years	Inception
Correlation	0.87	0.80
Beta	0.45	0.39
Alpha	-3.1%	1.0%
Volatility	11.7%	10.0%
Vol. index	22.5%	20.5%
Sharpe Ratio	-0.05	0.25
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m ¹	40 m ¹
Rec. Period index	11 m ¹	71 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

The market wiped the gains recorded initially and closed the month deep in negative territory. Jerome Powell's tough stance on inflation at Jackson Hole seems to have closed the door on a dovish pivot in the near term. Inflation in Europe continued to take many by surprise as the energy crisis once more took centre stage ahead of the autumn. The fund's net exposure declined from 51% to 42% (including 10% in SPACs). We initiated a long position in Paypal and sold our Michelin/Goodyear, Enhabit/Amedisys, ESAB/Lincoln and Haleon/Reckitt pair trades, as well as two shorts in a US industrial company and a German real estate player. Among detractors, IWG reported lower-than-expected earnings due to higher costs; the turnaround/transformation story is materializing slower than planned but remains valid.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Short pos. 1	-0.7%	0.10%	Meltwater	0.7%	-0.22%
Alight Inc.	1.0%	0.09%	Sanofi	0.9%	-0.20%
Short pos. 2	-0.7%	0.09%	IWG Plc	0.9%	-0.19%

LONG HOLDINGS

TotalEnergies	2.1%	Conso discretionnaire 1	-1.0%
ESG Core Inv.	2.1%	Conso discretionnaire 2	-1.0%
Aercap	1.9%	Industrials 1	-0.8%
Rentokill Init.	1.7%	Industrials 2	-0.5%
Carrefour	1.5%	Energie 1	-0.5%

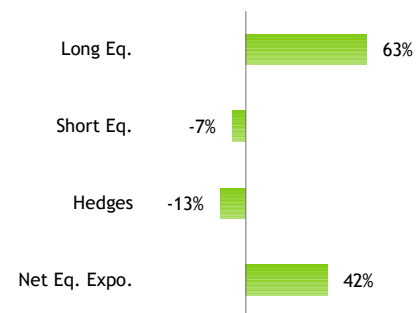
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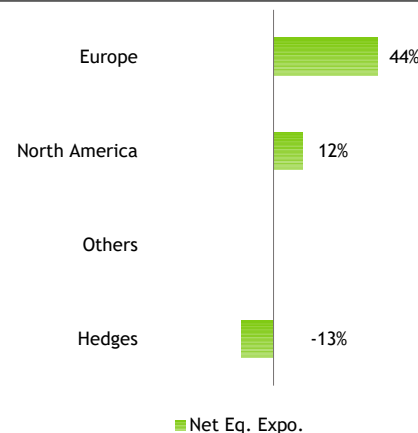
PORTFOLIO

Net equity exposure	42%
Active gross exposure	83%
Number of holdings	77
Weight of top 20 stocks	32.1%
Median market cap Long	12.2 bn€
Median market cap Short	10 bn€

ACTIVE EQUITY EXPOSURE



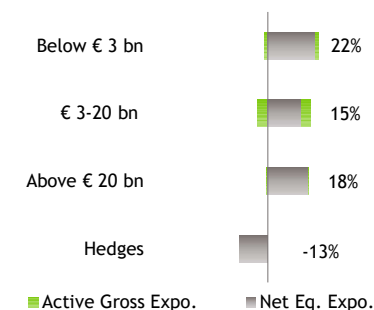
GEOGRAPHICAL AREA



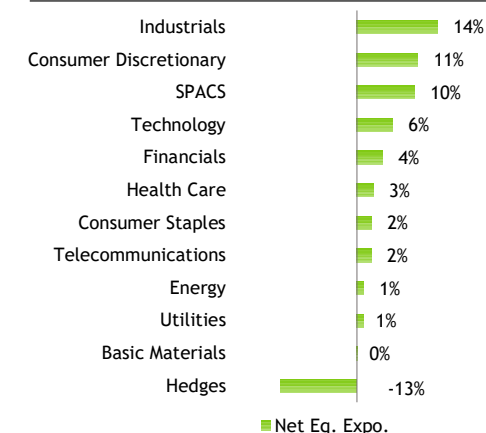
VALUATION RATIOS

PER 2022 Long ptf	8.7x
PER 2022 Short ptf	13.6x
EPS growth 2022 Long ptf	10.2%
EPS growth 2022 Short ptf	34.7%
ROE Long ptf	13.0%
ROE Short ptf	19.7%

MARKET CAP

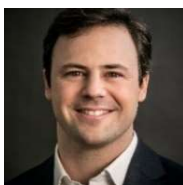


SECTOR

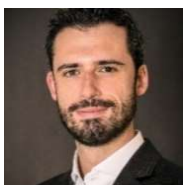


A FLEXIBLE SRI FUND OFFERING CONSERVATIVE CAPITAL GROWTH WITHIN A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



**Stanislas de
BAILLENCOURT**
Senior portfolio manager



Alexandre TAIEB
Portfolio Manager



**Emmanuel de
SINETY**
Senior portfolio manager



Ariane HIVERT
SRI Analyst

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

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



FUND INFO

NAV: 98.45 | Assets: €426.4 M

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

RISK AND REWARD PROFILE

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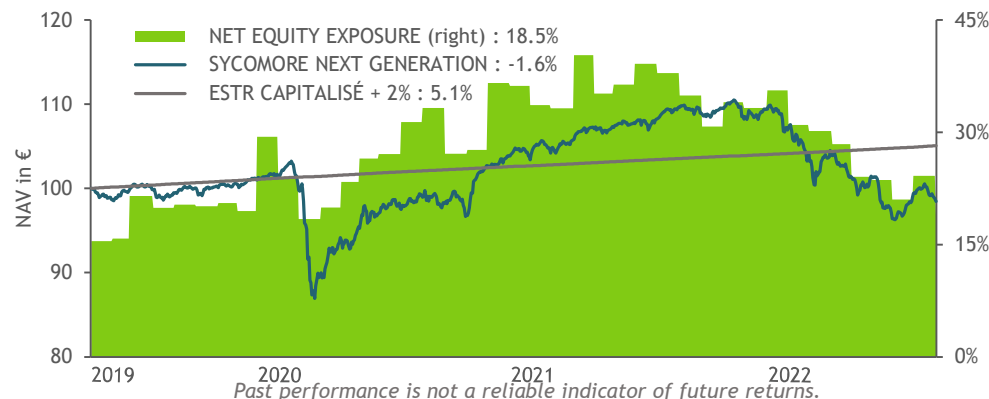
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX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

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 31.08.2022)

Aug.: -1.0% | 2022: -10.0%

	Aug.	2022	1 yr	3 yrs	5 yrs	Création Annu.	2021	2020
Fund	-1.0%	-10.0%	-10.2%	-1.1%	-	-1.6%	-0.5%	5.3%
Bench.	0.2%	1.0%	1.5%	4.5%	-	5.1%	1.5%	1.4%



Past performance is not a reliable indicator of future returns.

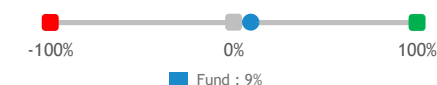
STATISTICS*

	1 year	Création
Correlation	0.92	0.92
Beta	0.25	0.26
Volatility	5.8%	6.1%
Max Drawdown	-12.9%	-15.8%
Sharpe Ratio	-1.73	-0.02
Sensitivity		0.9
Bond yield		5.5%
Yield to worst		5.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint**	156

Net Environmental Contribution



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

FUND COMMENTARY

Amid great tension on energy prices, interest rates resumed their upward trend. The portfolio's substantial hedging strategy on 2 and 5-year German rates helped to protect the bond envelope.

Half-year earnings publications turned out better than expected, including for cyclical sectors (automotive) and financials, enabling markets to enjoy a substantial rebound until the middle of August. We then trimmed some of our equity exposure. Within the portfolio, energy and renewable energy stocks posted strong performances, as did banks (BNP, Crédit Agricole) and insurance companies (AXA). We took a few profits on Cyberark (cybersecurity), Engie and on several luxury players. We are now entering September with a more prudent stance and will continue to hedge our bond investments.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
CyberArk Software	0.2%	0.05%	Sanofi	0.9%	-0.16%
Shimano	0.5%	0.05%	Eurazeo	0.7%	-0.10%
AXA	0.7%	0.04%	ASML	0.5%	-0.06%

DIRECT EQUITIES

Eni	1.4%
Vivendi	1.0%
Sanofi	1.0%
Christian Dior	0.9%
BNP Paribas	0.9%

BONDS POSITIONS

Italy 4.5% 2023	4.1%
Piaggio 3.625% 2025	1.4%
Groupama 6.375% Perp	1.4%
Picard Groupe 3.875% jul-2026	1.3%
Gestamp 3.25% 2026	1.3%

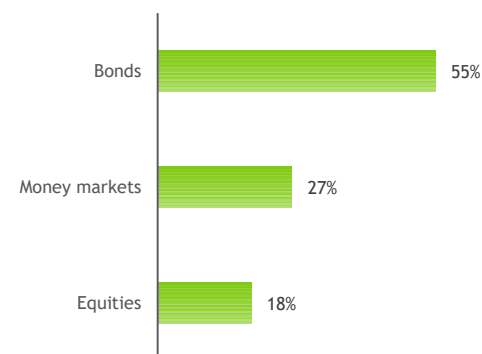
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EQUITIES

Net equity exposure	18%
Number of holdings	45
Weight of top 20 stocks	15%

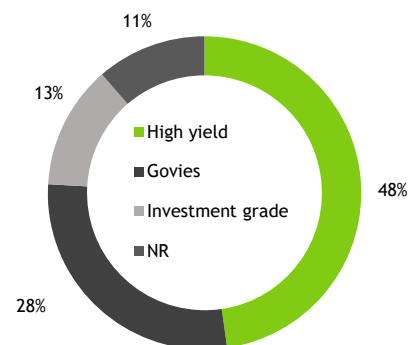
ASSET ALLOCATION



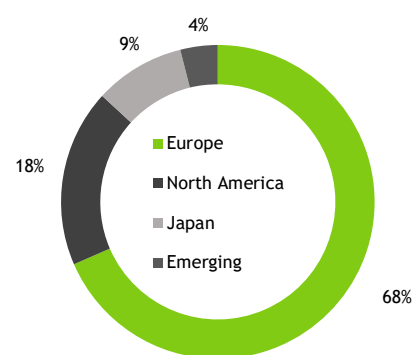
BONDS

Bond exposure	55%
Number of holdings	122
Number of issuers	68

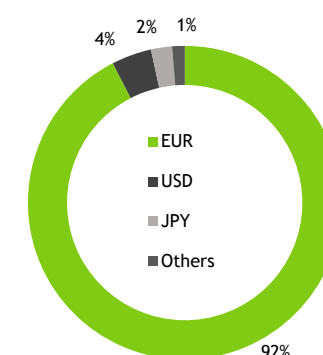
BONDS ALLOCATION



EQUITY COUNTRY ALLOC.

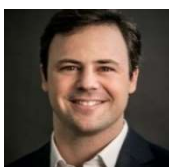


CURRENCY EXPOSURE



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

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT
Senior portfolio manager



Emmanuel de SINETY
Senior portfolio manager



Tony Lebon
Senior Analyst



Ariane Hivert
SRI Analyst

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

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

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



FUND INFO

NAV: 120.78 | Assets: €851.2 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



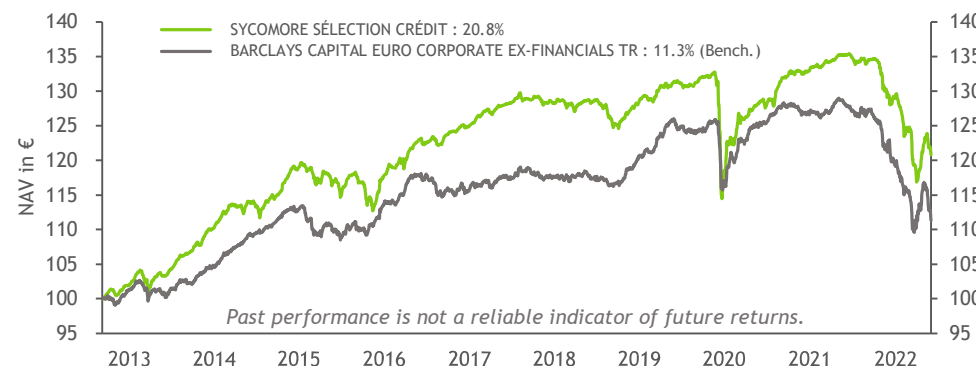
Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.08.2022)

Aug.: -1.1% | 2022: -10.3%

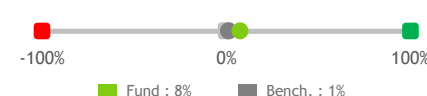
	Aug.	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	-1.1%	-10.3%	-10.7%	-8.1%	-5.7%	20.8%	2.0%	1.9%	0.2%	2.8%
Bench.	-4.5%	-11.9%	-13.1%	-11.6%	-5.3%	11.3%	1.1%	-1.2%	3.0%	2.9%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.1
Environment	3.4	3.1
Social	3.3	3.2
Governance	3.2	3.3
Carbon footprint**	207	409
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

BEST ESG SCORES

	ESG	E	S	G
Orsted	4.2	4.7	4.0	4.0
Neoen Sa	4.1	4.5	3.6	4.2
Smurfit Kappa	3.9	4.1	3.8	4.0
Nexans	3.9	3.9	3.6	4.2
Spie Sa	3.9	4.4	3.9	3.6
SSC fund	3.3	3.4	3.3	3.2

ESG CONSTRUCTION

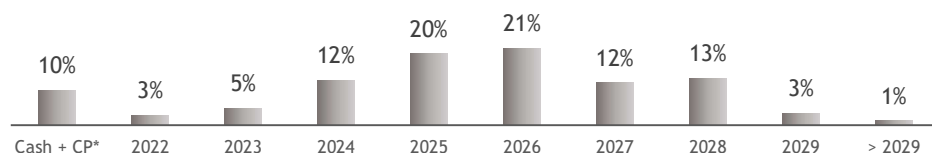
Selectivity (% eligible stocks) **65%**

*Investment start date : 05.12.2012. **Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

FUND COMMENTARY

Credit markets fell back in August, with sovereign rates rising since the end of July - yields on the 5-year OAT are up 85 bp - and credit spreads widening since mid-August. The Jackson Hole meeting delivered a rather hawkish message, despite recent inflation data that could have suggested a dovish pivot. The ECB has gradually toughened its tone and is likely to raise its refinancing rate by 75 bp during its next meeting, after a first 50 bp rise in July. The depreciation of the Euro, which has now fallen below parity with the dollar, also argues in favour of monetary tightening. The fund's cash position has remained high, at around 10%, pending a possible re-opening of the primary market in the weeks to come. We have kept the fund's modified duration at moderate levels - at around 3 - as we expect credit markets to experience some volatility before the end of the year.

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	5.5%
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.2 / 5	7.3%
Piaggio & C 3.625% 2025	1.2%	Automobiles & Parts	3.2 / 5	4.3%
Groupama 6.375% Perp	1.2%	Insurance	3.2 / 5	6.3%
La Mondiale 5.05% Perp	1.1%	Insurance	3.1 / 5	6.9%

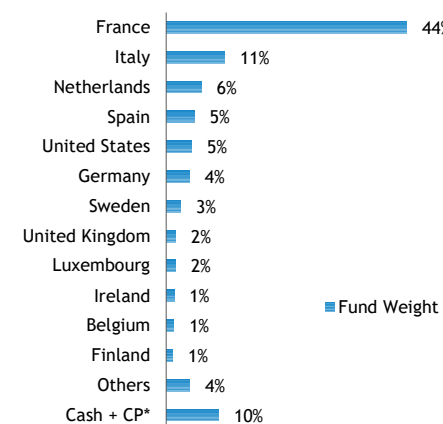
*CP: Commercial Papers. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated.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

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

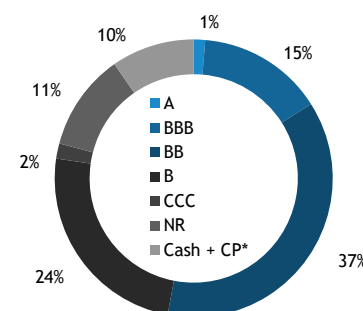
PORTFOLIO

Bond exposure	90%
Number of positions	217
Number of issuers	138

COUNTRY



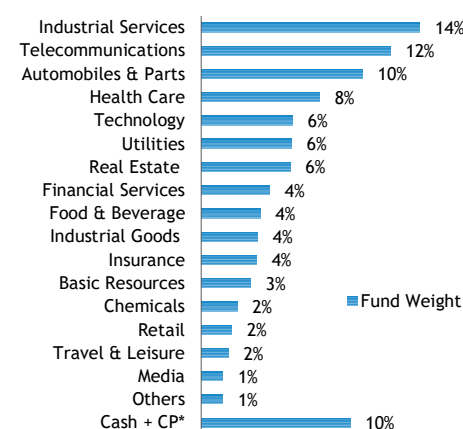
RATING



VALUATION RATIOS

Sensitivity	2.9
Yield to maturity	5.6%
Average maturity	3.7 years

SECTOR



ASSETS

