

Monthly Reports

Institutional Investors

July 2022



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RETURNS

A DEDICATED TEAM

SUSTAINABLE equities		NAV	July	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	627.34 €	7.6%	-11.6%	10.5%	527.3%	9.2%	20.6%
	CAC All-Tradable NR		9.1%	-8.2%	21.0%	200.1%	5.4%	23.5%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	435.65 €	9.5%	-14.4%	15.5%	117.8%	7.0%	20.0%
	EUROSTOXX TR		7.3%	-12.6%	15.9%	90.4%	5.7%	22.6%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	6 162.73 €	6.0%	-19.3%	17.6%	198.9%	7.1%	17.4%
	EUROSTOXX TMI Small TR		5.6%	-13.1%	22.6%	120.8%	5.1%	19.6%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²	Performance	95.72 €	11.0%	-17.0%	15.7%	336.2%	8.2%	20.1%
	MSCI EMU Smid NR		6.1%	-13.9%	16.7%	252.7%	7.0%	21.0%
THEMATIC equities		NAV	July	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	145.73 €	8.9%	-16.3%	14.1%	54.4%	6.3%	19.2%
	EUROSTOXX TR		7.3%	-12.6%	15.9%	37.4%	4.6%	22.5%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	89.24 €	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.					
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	173.30 €	11.0%	-9.5%	51.3%	73.3%	8.3%	20.0%
	MSCI Europe NR		7.6%	-7.3%	21.3%	44.1%	5.4%	20.4%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	97.70 €	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.					
	MSCI AC World NR							
Sycamore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	446.28 €	4.6%	-13.1%	2.8%	197.5%	5.6%	15.3%
	EUROSTOXX TR		7.3%	-12.6%	15.9%	166.9%	5.0%	22.6%
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	109.11 €	12.5%	-22.5%	-	9.1%	4.7%	-
	MSCI AC World Info Tech.		15.1%	-12.3%	-	35.1%	17.3%	-
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	86.36 €	8.8%	-9.4%	-	-13.6%	-10.4%	-
	MSCI AC World NR		9.7%	-4.8%	-	11.8%	8.7%	-
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	90.20 €	6.7%	-14.1%	-	-9.8%	-8.1%	-
	EUROSTOXX TR		7.3%	-12.6%	-	-5.4%	-4.4%	-
FLEXIBLE strategies		NAV	July	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1 671.27 €	4.5%	-5.8%	2.1%	64.2%	3.5%	13.4%
	EUROSTOXX TR		7.3%	-12.6%	15.9%	72.8%	3.9%	22.6%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	147.97 €	3.2%	-9.1%	-1.5%	47.9%	3.2%	6.3%
	Compounded ESTR+2%		0.2%	1.1%	4.7%	27.1%	1.9%	-
Sycamore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	365.04 €	1.8%	-13.6%	-1.3%	82.5%	3.4%	11.7%
	Compounded ESTR		0.0%	0.0%	-1.1%	14.2%	0.7%	-
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	99.41 €	3.1%	-9.1%	-0.4%	-0.6%	-0.2%	6.3%
	Compounded ESTR+2%		0.1%	0.8%	4.5%	4.9%	1.5%	-
CREDIT crossover SRI		NAV	July	2022	3 Years	12.12 ⁴	Ann. Ret.	Vol. 3 Yr
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	122.14 €	4.5%	-9.3%	-6.7%	22.1%	2.1%	4.2%
	Barclays Eur Corp exFin.		4.9%	-7.7%	-6.9%	16.5%	1.6%	3.9%

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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.sycamore-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: 627.34 | Assets: €269 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.

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.

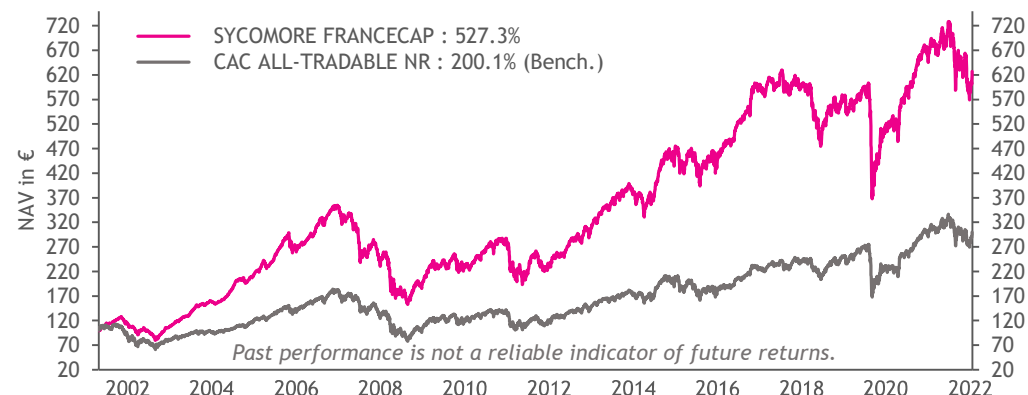
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*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 29.07.2022)

July: 7.6% | 2022: -11.6%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	7.6%	-11.6%	-6.5%	10.5%	7.2%	527.3%	9.2%	23.1%	-2.3%	20.1%	-17.9%
Bench.	9.1%	-8.2%	-1.3%	21.0%	35.0%	200.1%	5.4%	28.3%	-4.9%	27.8%	-10.0%



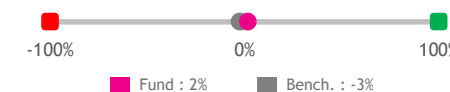
STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.70
Alpha	-2.4%	5.0%
Volatility	20.6%	16.8%
Vol. bench.	23.5%	21.5%
Tracking Error	6.9%	10.0%
Sharpe Ratio	0.18	0.49
Info. Ratio	-0.46	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*	220	236
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 enjoyed a substantial recovery in July as the earnings season generally got off to a good start - other than companies that had benefited from the pandemic (e-commerce, home improvements) and several segments of discretionary consumer spending, which are being discarded in favour of the leisure industry (travel, hotels, and restaurants). Leading detractors included Seb and Maisons du Monde, within the home improvement segment. Atos once more featured among detractors as the plan unveiled by the company in June - which involves splitting the group into two entities - failed to convince investors. In contrast, Believe, ST Micro, Worldline and Nexans rebounded sharply in July and ranked among top contributors to performance.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Christian Dior	9.2%	1.54%	Teract Red Pfd Shs	0.8%	-0.30%
Schneider E.	4.3%	0.62%	SEB	1.4%	-0.15%
Peugeot Invest	2.3%	0.59%	TotalEnergies	5.6%	-0.11%

TOP 3 LARGE CAPS

Christian Dior	9.6%
Sanofi	6.3%
TotalEnergies	5.4%

TOP 3 SMID CAPS

Peugeot Invest	4.6%
Chargeurs	2.7%
Neurones	2.6%

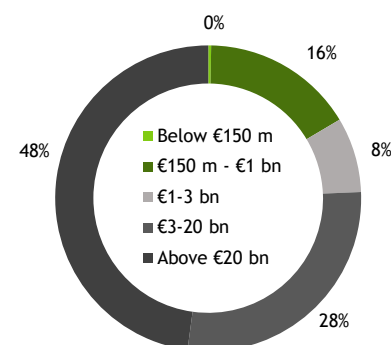
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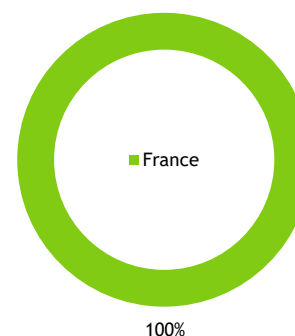
PORTFOLIO

Net equity exposure	97%	PER 2022	9.0x
Overlap with benchmark	40%	EPS growth 2022	12.8%
Number of holdings	56	P/BV 2022	1.1x
Weight of top 20 stocks	68%	Return on Equity 2022	11.9%
Median market cap	19.3 bn€	Dividend Yield 2022	3.8%

MARKET CAP

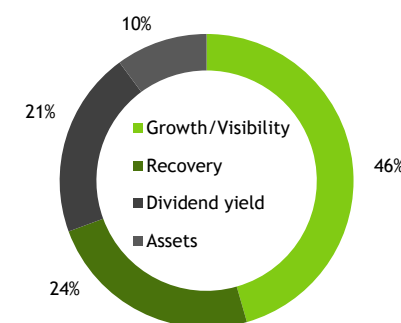


COUNTRY

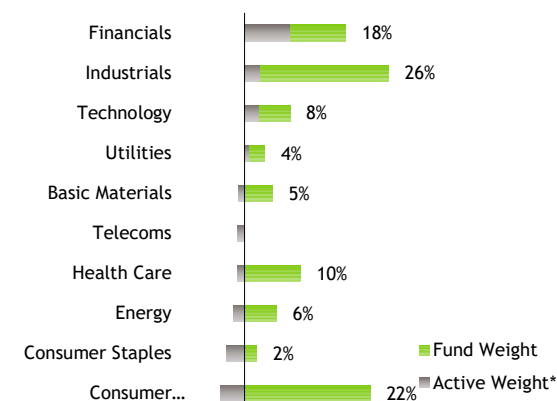


VALUATION RATIOS

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Olivier CASSÉ
Portfolio Manager



Bertille KNUCKEY
Co-Head of SRI, Portfolio Manager



Giulia CULOT
Portfolio Manager

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



FUND INFO

NAV: 435.65 | Assets: €578 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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

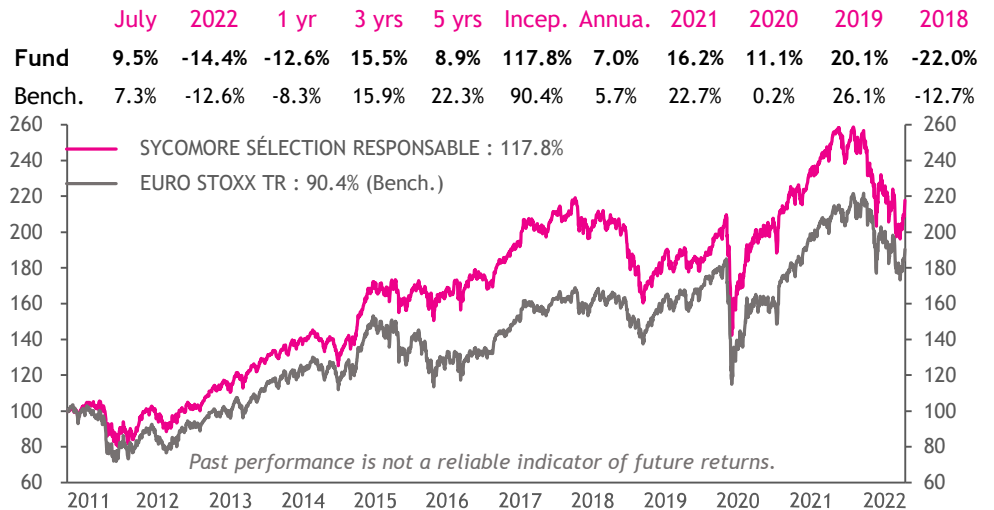
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*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely 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 29.07.2022)

July: 9.5% | 2022: -14.4%



STATISTICS

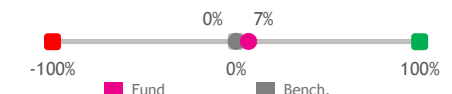
	3 years	Inception
Correlation	0.96	0.95
Beta	0.86	0.81
Alpha	0.5%	2.1%
Volatility	20.0%	16.5%
Vol. bench.	22.6%	19.4%
Tracking Error	6.2%	6.2%
Sharpe Ratio	0.26	0.43
Info. Ratio	-0.02	0.20
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

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

Carbon footprint* 151 215
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 sharp decline of US and European long-term rates since mid-June enabled the leading stock markets to rally in July, despite the geopolitical, monetary, and economic risks that continue to weigh on the market. In this highly uncertain environment, some stocks performed better than others. These included high growth stocks with strong pricing power and a robust mid-term outlook (Brunello Cucinelli, Carl Zeiss Meditec, Adyen, Worldline, ASML, ASML, Hermès, Dassault Systèmes, ALK Abello), which rebounded strongly though remain in negative territory on a year-to-date basis. The second group of stocks are quality companies which have proven both the strength of their offering and the resilience of their business models (Alfen, Compass, Nexans and Acciona Energia) and as such continued to rally.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
ASML	4.7%	0.99%	SEB	1.1%	-0.13%
Hermès	2.4%	0.56%	HelloFresh	0.9%	-0.12%
Schneider E.	2.4%	0.48%	Deutsche Telekom	1.2%	-0.07%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.3%	4.0
Sanofi	3.8%	3.1
Koninklijke DSM	3.2%	3.7

TOP 3 SMID CAPS

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

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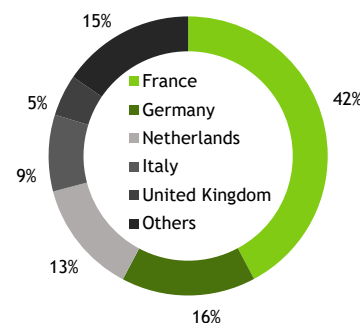
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	52%
Median market cap	€31.9 bn

BEST ESG SCORES

	ESG	E	S	G
Schneider E.	4.3	4.5	4.2	4.4
Orsted	4.2	4.7	4.0	4.0
ASML	4.0	3.7	4.2	4.0
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

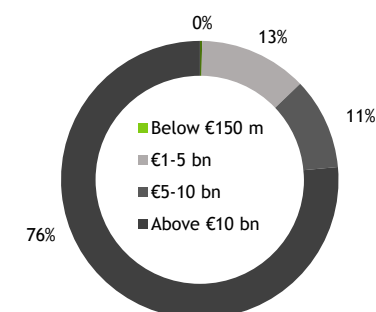
COUNTRY



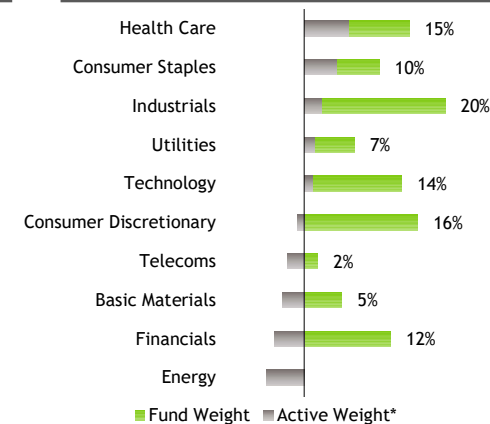
VALUATION RATIOS

PER 2022	15.8x
EPS growth 2022	15.8%
P/BV 2022	2.0x
Return on Equity 2022	12.8%
Dividend Yield 2022	2.6%

MARKET CAP



SECTOR



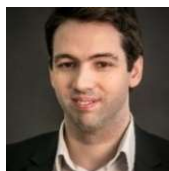
*Weight SSR - Weight EURO STOXX TR

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: 6162.73 | Assets: €62 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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Higher risk, potentially higher returns.

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

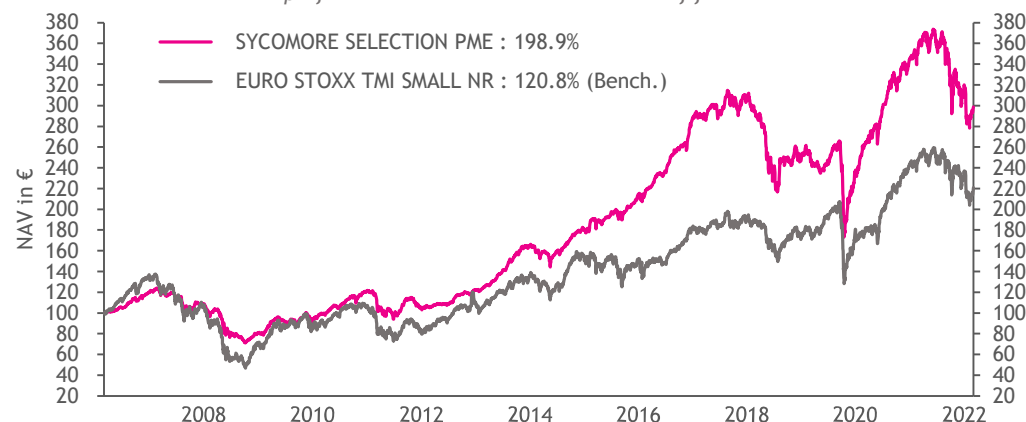
**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into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

PERFORMANCE (as of 29.07.2022)

July: 6.0% | 2022: -19.3%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	6.0%	-19.3%	-16.0%	17.6%	3.5%	198.9%	7.1%	20.6%	19.2%	13.9%	-24.4%
Bench.	5.6%	-13.1%	-10.9%	22.6%	23.3%	120.8%	5.1%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



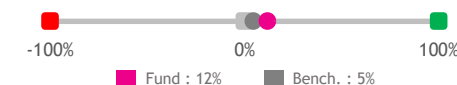
STATISTICS

	3 years*	Inception*
Correlation	0.89	0.77
Beta	0.79	0.49
Alpha	0.1%	4.3%
Volatility	17.4%	12.3%
Vol. bench.	19.6%	19.4%
Tracking Error	8.9%	12.6%
Sharpe Ratio	0.34	0.53
Info. Ratio	-0.16	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**	244	420
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

Positive news gained the upper hand in Europe as Russian gas deliveries recovered and an agreement was reached on the export of Ukrainian grain. Furthermore, declining sovereign rates led to a renewed interest for quality stocks, a favourable backdrop for Growth stocks such as SII, Atoss Software and Ses Imagotag. Several industrial stocks are proving resilient, including El.En. Group which should benefit from strong momentum in China and in its medical laser systems, and X-FAB, as demand for silicon wafers for the automotive industry seems unlikely to wane. In terms of portfolio activity, we participated in the OPD Energy IPO, a company specializing in developing and producing renewable energy, and have trimmed our exposure to Voltalia after a strong run. We also initiated a position in Fountaine-Pajot, where the depth of the order book and the valuation are attractive.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
SII	3.3%	0.50%	Harvia	0.6%	-0.16%
El.En.	2.5%	0.42%	Amadeus Fire AG	1.8%	-0.14%
ATOSS SOFTWARE	1.5%	0.38%	Delfingen Industry	2.4%	-0.12%

TOP 3 SMALL CAPS

SII	3.4%
Séch� Env.	3.3%
Neurones	2.9%

TOP 3 MICRO CAPS

Delfingen Industry	2.3%
Largo SA	1.0%
Installux	0.7%

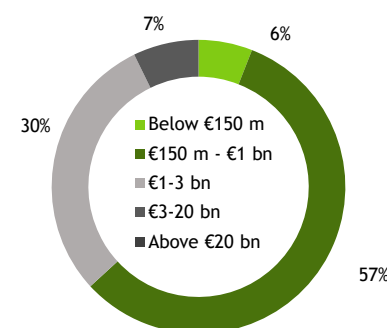
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The fund does not guarantee returns or performance and might entail capital loss.

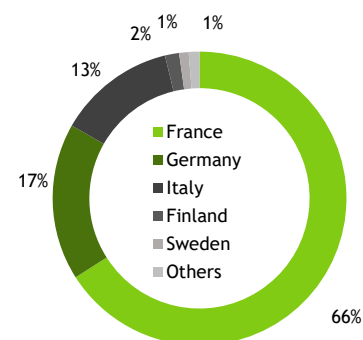
PORTFOLIO

Net equity exposure	94%
Net bond exposure	0.3%
Number of holdings	64
Sensitivity	-
Bond yield	4%

MARKET CAP



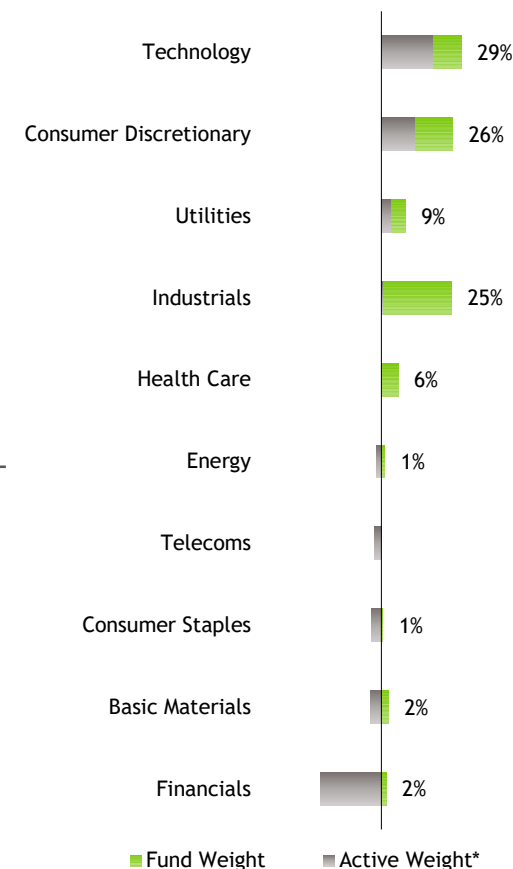
COUNTRY



VALUATION RATIOS

PER 2022	15.7x
EPS growth 2022	8.8%

SECTOR



*Weight Sélection PME - Weight EURO STOXX TMI Small

SYCOMORE SÉLECTION MIDCAP I

JULY 2022

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: 95.72 | Assets: €75 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.

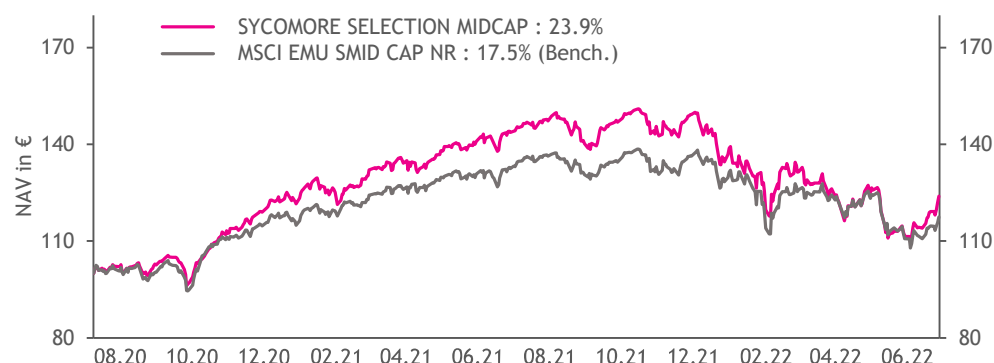
PERFORMANCE (as of 31.05.2022)

July: 11.0% | 2022: -17.0%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 ¹	2021	2020	2019	
Fund	11.0%	-17.0%	-13.8%	15.7%	4.1%	336.2%	8.2%	23.9%	25.4%	3.4%	14.9%
Bench.	6.1%	-13.9%	-11.3%	16.7%	22.1%	252.7%	7.0%	17.5%	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

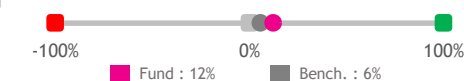
	3 years	Inception
Correlation	0.93	0.94
Beta	0.89	0.76
Alpha	0.3%	2.6%
Volatility	20.1%	14.9%
Vol. bench.	21.0%	18.4%
Tracking Error	7.5%	6.7%
Sharpe Ratio	0.27	0.50
Info. Ratio	-0.04	0.18
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.4	3.3
Governance	3.6	3.4
Carbon footprint*	204	420

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

Positive news gained the upper hand in Europe as Russian gas deliveries recovered and an agreement was reached on the export of Ukrainian grain. Furthermore, declining sovereign rates led to renewed interest for quality stocks, a beneficial move for the portfolio. During the period, we increased the weightings of GARP names (Ipsos, Elis) and industrial companies benefiting from resilient end-markets (Krones, Aalberts, Nexans). Conversely, we trimmed stocks that are sensitive to the new construction sector (Rexel, Somfy) and defensives we feel offer limited upside potential after strong runs (Qiagen, Dermapharm, ALK, Euroapi, SIG). Within the tech sector, we sold OVH and Melexis (risk of a slowdown ahead) in favour of ASML and Alten, which have now reverted to more attractive valuations.

CONTRIBUTIONS

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

TOP 3 MID CAPS

ASM Inter.	3.3%
FinecoBank	2.5%
Moncler	2.4%

TOP 3 SMALL CAPS

SPIE	3.3%
Alfen NV	2.9%
Nexans	2.8%

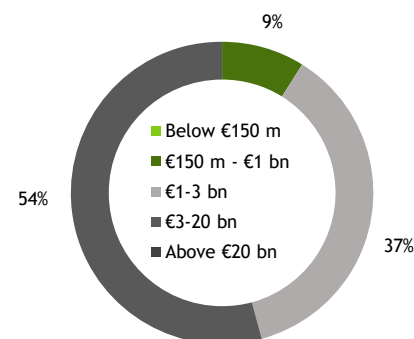
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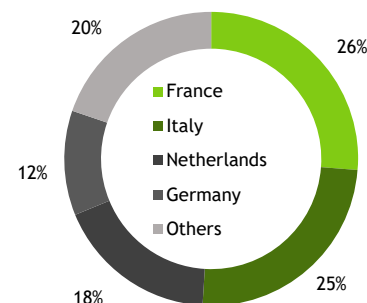
PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	10%
Number of holdings	56
Weight of top 20 stocks	46%
Median market cap	3321 M€

MARKET CAP



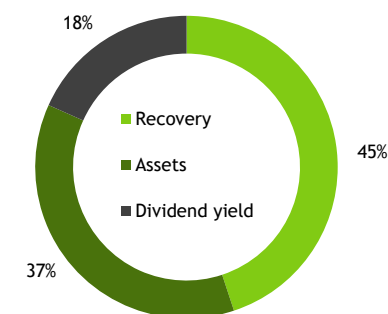
COUNTRY



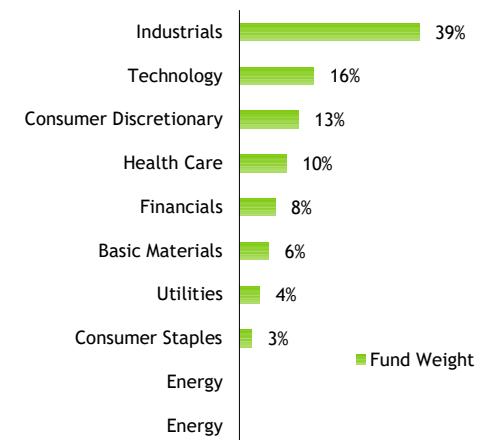
VALUATION RATIOS

PER 2022	14.5x
EPS growth 2022	19.3%
P/BV 2022	2.1x
Return on Equity 2022	14.2%
Dividend Yield 2022	2.4%

STYLE



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 145.73 | Assets: €553.1 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.



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Higher risk, potentially higher returns.

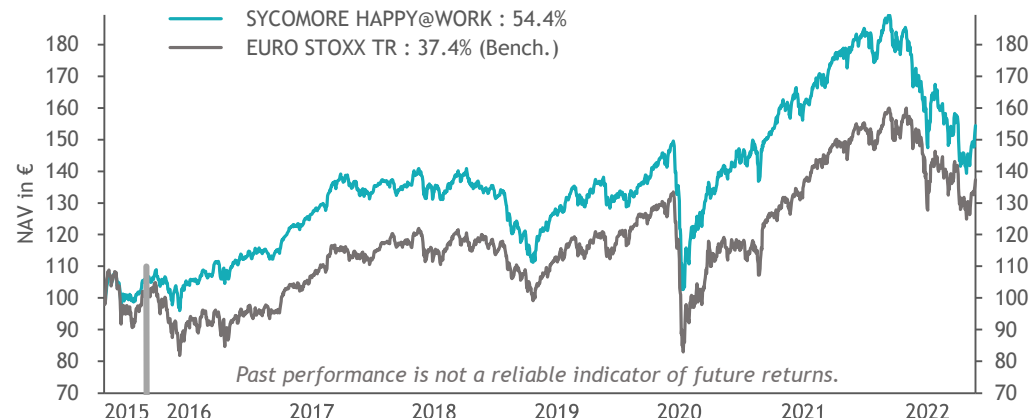
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not 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 29.07.2022)

July: 8.9% | 2022: -16.3%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	8.9%	-16.3%	-13.4%	14.1%	16.8%	54.4%	6.3%	15.5%	13.0%	23.8%
Bench.	7.3%	-12.6%	-8.3%	15.9%	22.3%	37.4%	4.6%	22.7%	0.2%	26.1%



STATISTICS

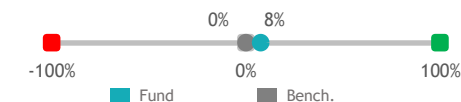
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.80	0.72
Alpha	0.1%	2.7%
Volatility	19.2%	15.0%
Vol. bench.	22.5%	19.0%
Tracking Error	8.1%	8.0%
Sharpe Ratio	0.25	0.45
Info. Ratio	-0.07	0.22
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

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**	127	215

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

During this month, the market rebounded from extreme pessimism as investors turned their attention to corporate earnings. The fund outperformed the benchmark, thanks to its diversified portfolio of quality companies across most sectors which rebounded. Notably, Brunello Cucinelli jumped 23% after reporting a beat-and-raise quarter, demonstrating resilience across all regions. ASML also rebounded 16% after it reported an all-time-high booking. Conversely, Intesa Sanpaolo, which we reduced in June, was temporarily impacted by the uncertainties in Italy after Draghi resigned. Moreover, E2Open dropped after reporting a lacklustre quarter. We remain vigilant and adjust the portfolio when necessary. We sold OVH because it is more exposed to the vulnerable SME segment, and we also reduced our exposure to E2Open as it is more impacted by the unfavourable macro environment. We initiated a position in Deutsche Telekom after it has announced more comprehensive human capital strategies with ambitious targets, and it could benefit from estimate upgrades from price improvements and a potential deal on the tower portfolio.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
ASML	4.0%	0.88%	SEB	0.8%	-0.09%
STMicroelectronics	2.4%	0.54%	OVH	0.1%	-0.08%
Saint Gobain	3.8%	0.41%	Neurones	1.4%	-0.03%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.0%	4.4
Saint Gobain	4.3%	4.1
Air Liquide	3.7%	3.9

TOP 3 SMID CAPS

ESG Core Inv.	2.8%	3.2
SPIE	1.9%	3.9
Synlab AG	1.8%	3.8

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PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	24%
Number of holdings	66
Weight of top 20 stocks	53%
Median market cap	€27 bn

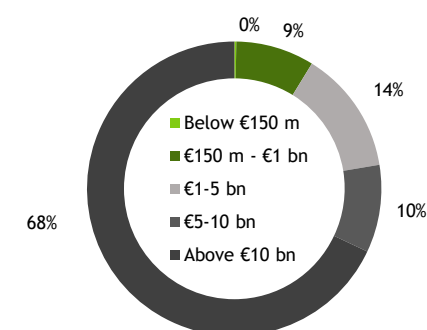
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Manutan	4.3	3.7
EDP Renovaveis	4.2	3.9
Fonds	3.9	3.6

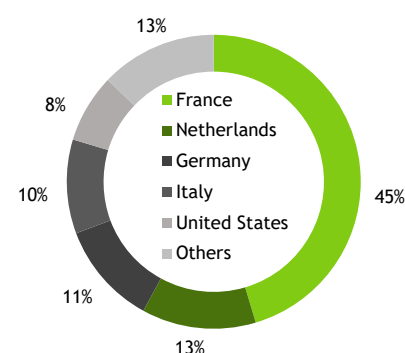
VALUATION RATIOS

PER 2022	14.4x
EPS growth 2022	12.7%
P/BV 2022	2.0x
Return on Equity 2022	14.2%
Dividend Yield 2022	2.3%

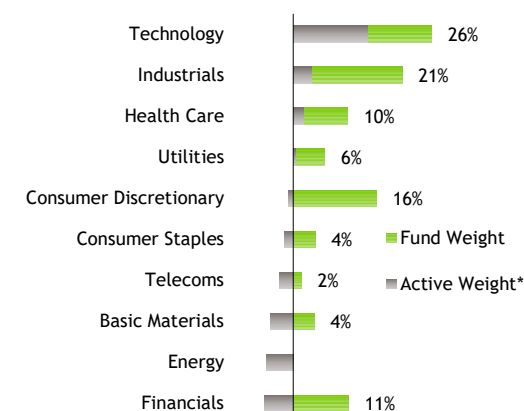
MARKET CAP



COUNTRY



SECTOR



*Weight EUROPE HAPPY@WORK - Weight EURO STOXX TR

A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 89.25 | Assets: €4.6 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.

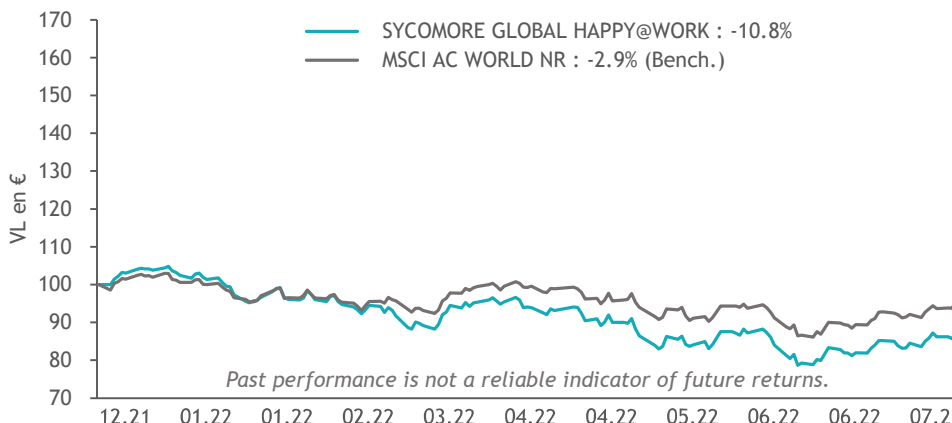
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

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 29.07.2022)

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund*	9.9%	-14.0%	-	-	-	-10.8%	-16.9%	3.8%
Bench.	9.7%	-4.8%	-	-	-	-2.9%	-4.8%	1.9%



STATISTICS

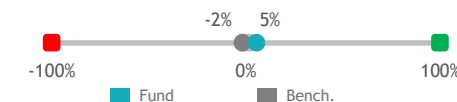
	1 year	Inception
Correlation	-	0.95
Beta	-	1.14
Alpha	-	-12.6%
Volatility	-	22.0%
Vol. bench.	-	18.4%
Tracking Error	-	7.1%
Sharpe Ratio	-	-0.77
Info. Ratio	-	-1.71
Max Drawdown	-	-25.0%
Drawdown bench.	-	-16.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.6
Environment	3.3	3.4
Social	3.5	3.7
Governance	3.5	3.8
Carbon footprint*	37	123

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 market rebounded from extreme pessimism as investors are turning their attention to corporate earnings to gauge the current state of the economy. In this context, the Global H@W fund rebounded strongly, thanks to robust earnings announcements from companies around the world. In Japan, Kakaku.com rallied 12% after it disclosed strong restaurant bookings from its Tabelog services. In the US, American Express, First Republic and Danaher also rebounded after reporting better-than-expected results, driven by strong execution from management. In Europe, Brunello Cucinelli jumped 23% after reporting a beat-and-raise quarter, demonstrating resilience across all regions. ASML also went up 16% after it reported an all-time-high booking. Conversely, SVB Financial Group had a disappointing quarter, temporarily impacted by the slowing venture capital sector. Meanwhile, we proactively reduced our exposure to HubSpot which has a high exposure to the SME sector. We remain vigilant and adjust the portfolio when necessary.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Eaton Corp.	3.4%	0.63%	Boliden	0.2%	-0.03%
Microsoft Corp.	5.6%	0.58%	Befesa SA	0.3%	-0.03%
MSCI Inc.	2.6%	0.45%	Nagarro	0.5%	-0.03%

TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.7%	3.8
Palo Alto	3.8%	3.8
Eaton Corp.	3.7%	3.6

TOP 3 SMID CAPS

ERG	1.2%	4.2
Brunello C.	1.2%	4.6
Kakaku.com	1.0%	3.2

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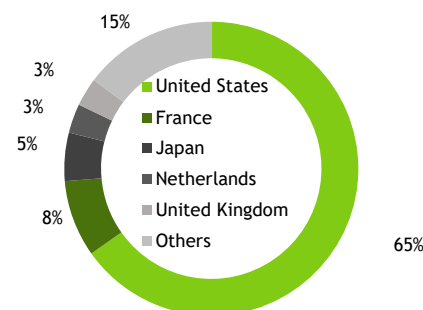
PORTFOLIO

Net equity exposure	91%
Overlap with benchmark	9%
Number of holdings	69
Weight of top 20 stocks	51%
Median market cap	€79.7 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

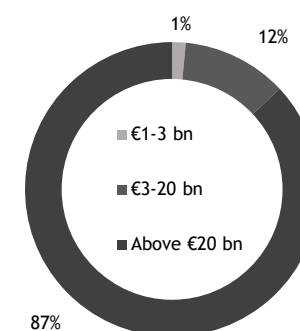
COUNTRY



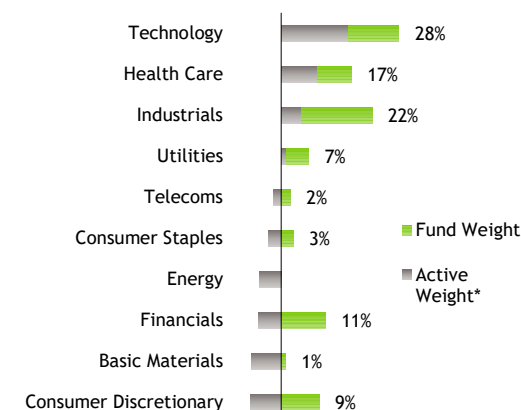
VALUATION RATIOS

PER 2022	21.0x
EPS growth 2022	14.3%
P/BV 2022	4.0x
Return on Equity 2022	18.9%
Dividend Yield 2022	1.1%

MARKET CAP



SECTOR*



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

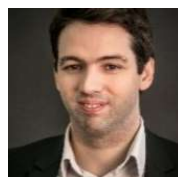
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

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: 173.30 | Assets: €652.4 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.

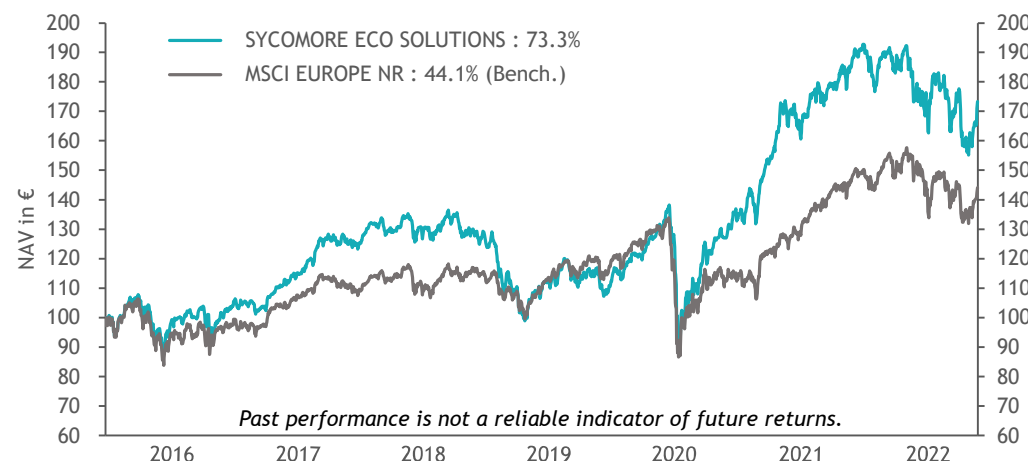
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Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for 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 29.07.2022)

July: 11.0% | 2022: -9.5%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	11.0%	-9.5%	-6.2%	51.3%	38.9%	73.3%	8.3%	17.6%	28.3%	25.1%
Bench.	7.6%	-7.3%	-1.3%	21.3%	31.1%	44.1%	5.4%	25.1%	-3.3%	26.0%



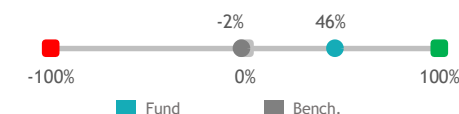
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.89	0.88
Alpha	7.9%	3.4%
Volatility	20.0%	16.9%
Vol. bench.	20.4%	17.3%
Tracking Error	9.0%	7.7%
Sharpe Ratio	0.76	0.51
Info. Ratio	0.91	0.37
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.2
Environment	4.0	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

The market posted strong gains in July as while the ECB hiked its benchmark rate for the first time to counter inflation, and gas deliveries to Europe resumed via Nordstream 1. In the United States, President Biden continued to push forward on his climate plan as extreme weather events (heat waves and fires) swept across many parts of the world. In this environment, the fund outperformed its benchmark, supported by several strong earnings releases of portfolio companies. We visited Alfen's facilities in Almere in the Netherlands and remain constructive on the group's strong potential for growth within the electric vehicle charging station segment. Mersen, SIG Group and Nexans reassured investors with the publication of robust earnings. Verbund and EnergieKontor continue to benefit from energy independence issues and the high price of electricity.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Alfen NV	2.7%	0.71%	Talgo	0.6%	-0.06%
Schneider E.	3.3%	0.63%	AFYREN	0.5%	-0.05%
Owens Corning	1.9%	0.50%	Befesa SA	1.7%	-0.05%

TOP 3 LARGE CAPS

	Weight	NEC
Schneider E.	3.6%	11%
Prysmian	2.8%	23%
Veolia	2.7%	41%

TOP 3 SMID CAPS

Alfen NV	3.0%	53%
Solaria Energia	2.2%	62%
SPIE	2.1%	14%

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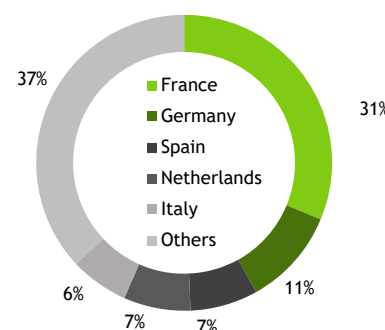
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	4%
Number of holdings	66
Weight of top 20 stocks	46%
Median market cap	€4.8 bn

BEST ESG SCORES

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

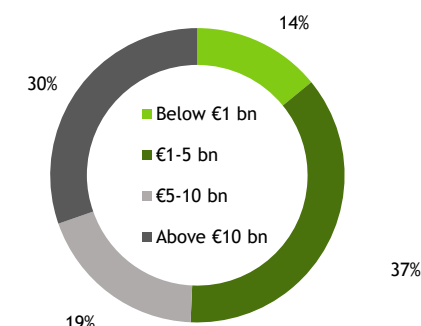
COUNTRY



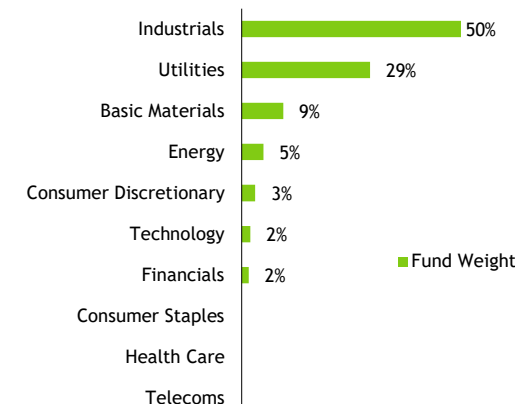
VALUATION RATIOS

PER 2022	12.2x
EPS growth 2022	18.9%
P/BV 2022	2.0x
Return on Equity 2022	16.4%
Dividend Yield 2022	2.0%

MARKET CAP

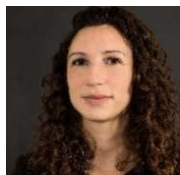


SECTOR

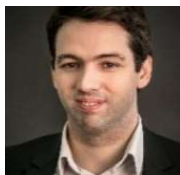


A GLOBAL SELECTION OF COMPANIES SUPPORTING THE ENVIRONMENTAL TRANSITION

The management team is subject to change without notice.



Anne-Claire ABADIE
Portfolio manager



Alban PREAUBERT
Portfolio manager



Jean-Guillaume PELADAN
Head of Environmental Strategy

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



FUND INFO

NAV: 97.70 | Assets: €8.5 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.



Higher risk, potentially higher returns.

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PERFORMANCES (au 29.07.2022)

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

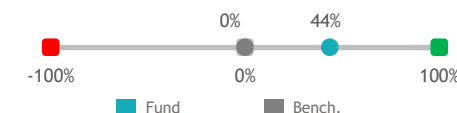
1 year Inception

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

The market posted strong gains in July as the ECB hiked its benchmark rate for the first time to counter inflation, and gas deliveries to Europe resumed via Nordstream 1. China is preparing to act on the rise of polysilicon prices, a move that will help solar power become more competitive on a relative basis, amid high inflation. In the United States, Joe Biden is pushing forward on his climate plan. Heatwaves and fires are sweeping through many parts of the world. In this environment, the fund outperformed its benchmark, particularly after solar power parts manufacturers, such as Solaredge and Shoals, rebounded sharply from their recent lows. SIG Group (low-impact packaging), SunOpta (sustainable food) and Nexans (electrification) reassured investors with the publication of robust earnings. We visited Alfen's facilities in Almere, Netherlands. The group, which rose 20% during the month, remains one of our strongest convictions.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
SolarEdge Tech.	3.1%	0.92%	Merida Industry	1.1%	-0.12%
Shoals Technologies	1.9%	0.82%	Befesa SA	1.5%	-0.06%
Alfen NV	2.7%	0.77%	Biffa	1.4%	-0.02%

TOP 3 LARGE CAPS

	Poids	NEC
SolarEdge Tech.	3.6%	67%
Waste Connections	3.2%	42%
Wabtec	3.2%	100%

TOP 3 SMID CAPS

Shoals Technologies	2.7%	62%
Boralex	2.6%	95%
Alfen NV	2.2%	53%

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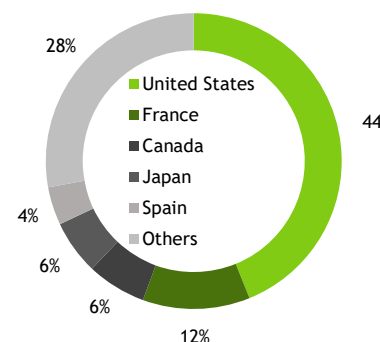
PORTFOLIO

Net equity exposure	89%
Overlap with benchmark	4%
Number of holdings	50
Weight of top 20 stocks	49%
Median market cap	€10.1 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	44%

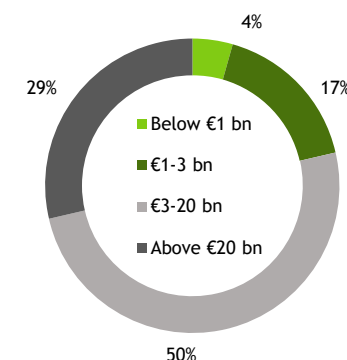
COUNTRY



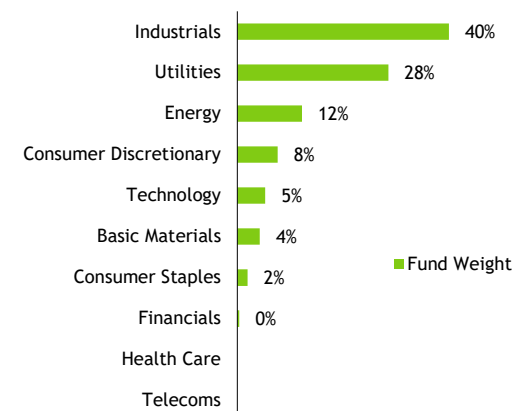
VALUATION RATIOS

PER 2022	21.1x
EPS growth 2022	24.0%
P/BV 2022	2.9x
Return on Equity 2022	14.0%
Dividend Yield 2022	1.3%

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: 446.28 | Assets: €305 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 30.06.2022)

July: 4.6% | 2022: -13.1%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	4.6%	-13.1%	-15.5%	2.8%	7.9%	197.5%	5.6%	5.3%	5.2%	21.2%	-7.3%
Bench.	7.3%	-12.6%	-8.3%	15.9%	22.3%	166.9%	5.0%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

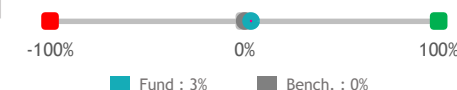
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-2.3%	2.3%
Volatility	15.3%	13.4%
Vol. bench.	22.6%	21.2%
Tracking Error	10.5%	11.0%
Sharpe Ratio	0.09	0.35
Info. Ratio	-0.39	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

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*	99	215

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

Sycomore Shared Growth has undergone a name change and is now called Sycomore Social Impact, to better reflect the fund's objective, which is to generate positive impacts for society through our stock picking. The strategy focuses on companies that provide solutions to major societal challenges through their products and services and can therefore sustain a longer and more visible growth. Amid fears of an economic slowdown (typically positive for the fund considering its defensive profile), the return of investor optimism wiped some of the fund's year-to-date outperformance in July. Leading contributors to performance included recent additions such as Bavarian Nordic, Sartorius Stedim and Schneider. The latter two benefited from the publication of strong H1 earnings, which were particularly well-received by the market as valuations reverted to more reasonable levels after their sharp correction in recent months. Conversely, Grifols weighed on the fund's performance once again, despite the strong rebound in plasma collection. Inventories rebuilding at a time when profitability is under pressure has caused a substantial increase in the company's financial

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Kerry Group	4.4%	0.55%	Grifols	1.8%	-0.41%
ASML	2.4%	0.51%	Orange	2.5%	-0.28%
BioMérieux	2.2%	0.29%	PolyPeptide	0.5%	-0.14%

TOP 3 LARGE CAPS

Sanofi	7.9%
Air Liquide	5.9%
Kerry Group	4.5%

TOP 3 SMID CAPS

Synlab AG	2.7%
Korian Medica	2.1%
GN Store Nord	1.5%

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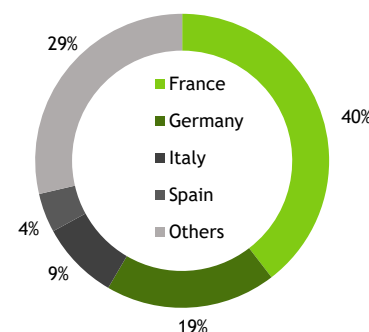
PORTFOLIO

Net equity exposure	87%
Overlap with benchmark	16%
Number of holdings	71
Weight of top 20 stocks	56%
Median market cap	12.5 bn€

BEST ESG SCORES

	ESG	E	S	G
ERG	4.1	4.8	3.8	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	4.0	3.9
Fonds SSG	3.4	3.4	3.5	3.5

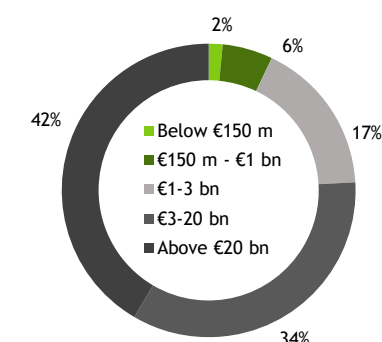
COUNTRY



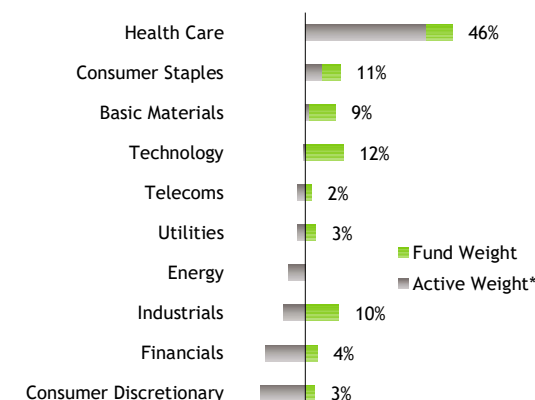
VALUATION RATIOS

PER 2022	17.2x
EPS growth 2022	14.4%
P/BV 2022	1.8x
Return on Equity 2022	10.5%
Dividend Yield 2022	2.0%

MARKET CAP



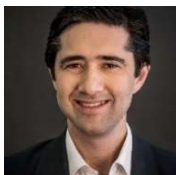
SECTOR



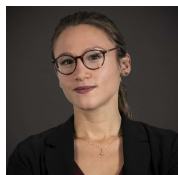
*Weight Social Impact - Weight EURO STOXX TR

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: 109.11 | Assets: €146.3 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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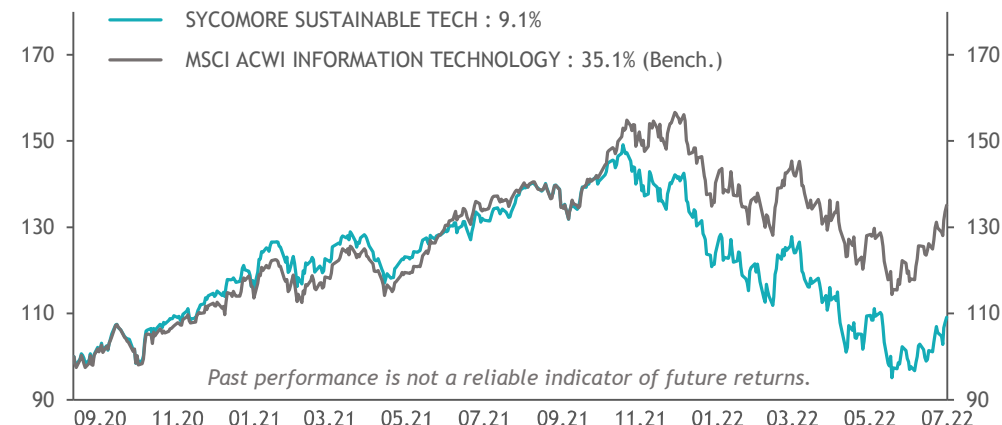
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*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely 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 29.07.2022)

July: 12.5% | 2022: -22.5%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	12.5%	-22.5%	-17.1%	-	-	9.1%	-	22.1%
Bench.	15.1%	-12.3%	0.8%	-	-	35.1%	-	36.8%



STATISTICS

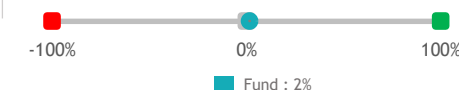
	1 year	Inception
Correlation	0.94	0.94
Beta	1.04	1.01
Alpha	-0.19	-0.11
Volatility	26.7%	23.0%
Vol. bench.	24.1%	21.3%
Tracking Error	9.3%	8.0%
Sharpe Ratio	-0.63	0.22
Info. Ratio	-1.94	-1.58
Max Drawdown	-36.2%	-36.2%
Drawdown bench.	-27.0%	-27.0%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.4
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	18	34

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 Tech sector rebounded in July as 10-year yields in the US fell and the quarterly earnings season generally got off to a good start. The semiconductor and payments sectors largely outperformed the software industry for various fundamental and positioning reasons. We trimmed the weight of small caps by one third (E2open, Viaplay, Chegg, ...) to around 15% and initiated new positions in several US large caps (Accenture, Broadcom, Intuit) and in Instructure, an Edtech player. Highlights in July included the robust publications by Nokia, Wordline, TSMC, Meltwater and a couple of disappointments from OVH and HelloFresh, the latter having downgraded its growth targets for 2022. The activist investor Elliott Management bought stakes in Paypal. On issues of governance, we continued our engagement campaign with Soitec on the renewal of Board members.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Microsoft Corp.	9.3%	1.01%	E2open	2.2%	-0.28%
MasterCard	5.4%	0.78%	OVH	1.1%	-0.26%
Marvell Technology	2.4%	0.61%	ServiceNow	1.6%	-0.12%

TOP 3 LARGE CAPS

Microsoft Corp.	9.5%
MasterCard	5.4%
Taiwan Semi. Manu.	4.9%

TOP 3 SMID CAPS

Alight Inc.	2.9%
Nagarro	2.0%
E2open	1.4%

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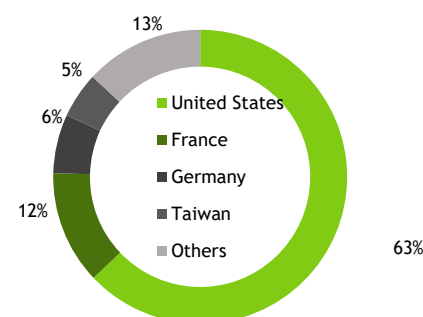
PORTFOLIO

Net equity exposure	98%
Overlap with benchmark	33%
Number of holdings	49
Weight of top 20 stocks	63%
Median market cap	54.6 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
Microsoft Corp.	3.7	3.6	3.7	4.0
Salesforce	3.7	3.5	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

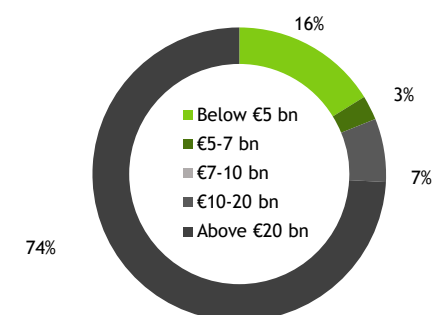
COUNTRY



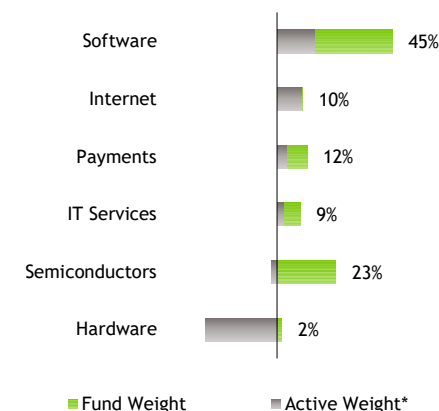
VALUATION RATIOS

PER 2022	21.9x
EPS growth 2022	14.3%
P/BV 2022	3.7x
Return on Equity 2022	16.9%
Dividend Yield 2022	0.7%

MARKET CAP



SECTOR



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

AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



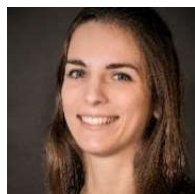
Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO
DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA
FERNANDEZ

SRI Analyst

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



FUND INFO

NAV: 86.36 | Assets: €115.1 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

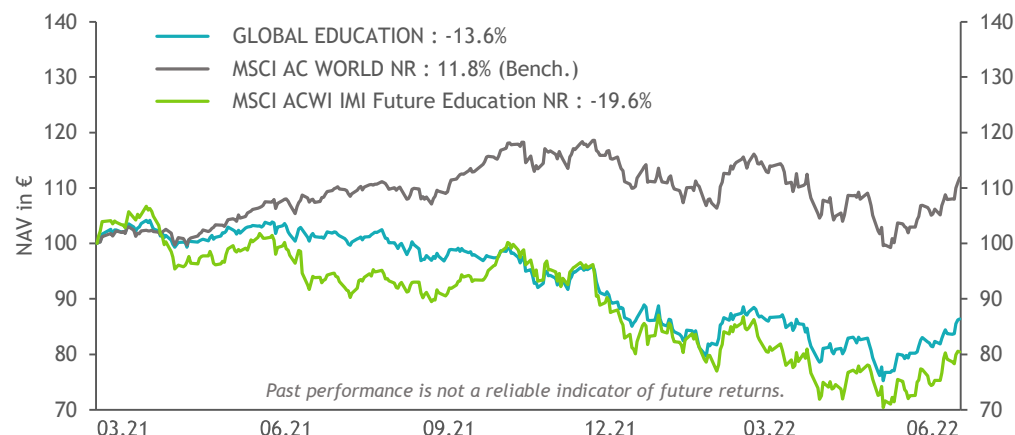
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. 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 29.07.2022)

July: 8.8% | 2022: -9.4%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	8.8%	-9.4%	-14.7%	-	-	-13.6%	-10.4%
Bench.	9.7%	-4.8%	4.1%	-	-	11.8%	8.7%



STATISTICS

	1 year	Inception
Correlation	0.87	0.86
Beta	0.93	0.93
Alpha	-19.3%	-18.5%
Volatility	16.9%	15.6%
Vol. bench.	15.9%	14.5%
Tracking Error	8.4%	7.9%
Sharpe Ratio	-0.85	-0.65
Info. Ratio	-2.24	-2.42
Max Drawdown	-26.5%	-27.7%
Drawdown bench.	-16.3%	-16.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	41

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

Following two difficult months, the market finally rebounded in July, as the restart of gas supply from Russia eased concerns of investors, who are now focusing on the reporting season to gauge the current state of the economy.

EdTech outperformed global equities in July, and the reporting season of the second quarter will be key to understand how sustainable the rally is. Except companies exposed to the enrolment cycle in US, where figures remain poor, we expect companies in the education thematic to report solid results. Kahoot, Udemy, Coursera typically outperformed both Education and global indices.

During the months we have continued to improve diversification in the fund as we expect the market to remain volatile in the second half of the year.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Stride	6.9%	0.74%	Fielmann	0.7%	-0.16%
John Wiley&Sons	6.1%	0.72%	Enel	1.6%	-0.14%
RELX	5.3%	0.55%	Nexity	1.4%	-0.10%

TOP 3 LARGE CAPS

Microsoft Corp.	5.6%
Pearson	5.5%
RELX	5.4%

TOP 3 SMID CAPS

Stride	7.0%
John Wiley&Sons	6.4%
Blackbaud	4.4%

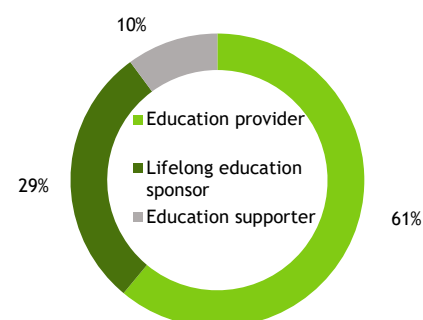
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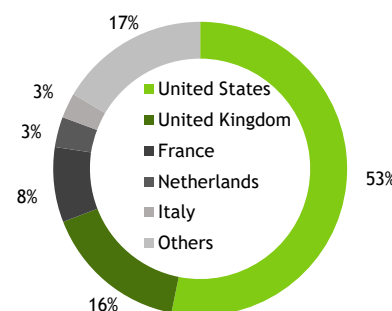
PORTFOLIO

Net equity exposure	93%
Overlap with benchmark	31%
Number of holdings	47
Weight of top 20 stocks	67%
Median market cap	6.8 bn€

PILAR



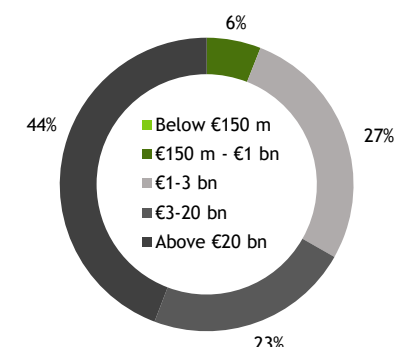
COUNTRY



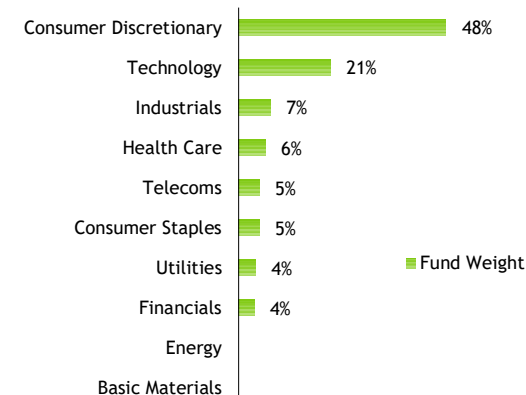
VALUATION RATIOS

PER 2022	20.0x
EPS growth 2022	11.9%
P/BV 2022	2.6x
Return on Equity 2022	13.2%
Dividend Yield 2022	1.6%

MARKET CAP



SECTOR

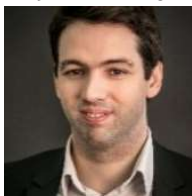


A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs.

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: 90.20 | Assets: €90.5 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.

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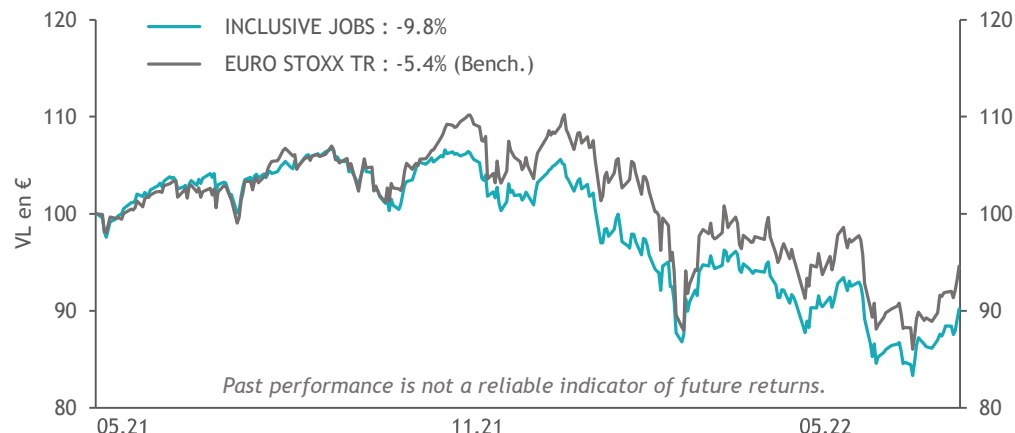
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

*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 29.07.2022)

July: 6.7% | 2022: -14.1%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	6.7%	-14.1%	-13.0%	-	-	-9.8%	-8.1%
Bench.	7.3%	-12.6%	-8.3%	-	-	-5.4%	-4.4%



STATISTICS

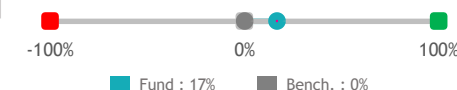
	3 years	Inception
Correlation	-	0.94
Beta	-	0.72
Alpha	-	-5.7%
Volatility	-	15.6%
Vol. bench.	-	20.3%
Tracking Error	-	7.7%
Sharpe Ratio	-	-0.50
Info. Ratio	-	-0.48
Max Drawdown	-	-21.9%
Drawdown bench.	-	-21.9%

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*	183	215

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 market posted strong gains in July and the quarterly earnings season generally got off to a strong start. In this environment, the tech sector benefited from investors' renewed interest for Growth stocks and featured among leading contributors to performance during the month (ASML, STMicroelectronics, Adyen). Fielmann, leading player in the German optical market and a major employer due to the size of its network suffered after issuing a profit warning due to the rising cost of growth in the current environment. We have kept our position as we believe in the company's long-term prospects.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
ASML	2.2%	0.48%	Fielmann	1.5%	-0.28%
Neoen	2.4%	0.44%	Poste Italiane	1.7%	-0.16%
Prysmian	2.3%	0.40%	Rovi	1.5%	-0.16%

TOP 3 LARGE CAPS

BioMérieux	2.6%
Prysmian	2.5%
Michelin	2.3%

TOP 3 SMID CAPS

Synlab AG	2.7%
Neoen	2.5%
CAF	2.5%

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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	83%
Exposure to social investments*	9%
Overlap with benchmark	8%
Number of holdings	63
Weight of top 20 stocks	41%
Median market cap	4.1 bn€

MEILLEURES NOTES

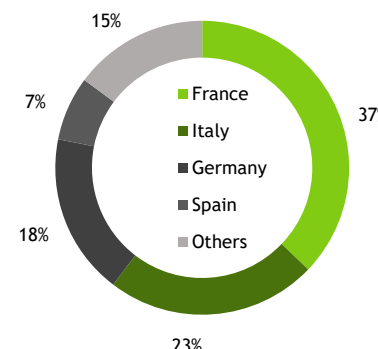
	GJR ¹	ESG	CS% ²	NEC
Fund	52	3.5	39%	17%
Indice	45	3.3	17%	0%
INWIT	73	3.1	50%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Hexaom	62	3.5	16%	27%
Rovi	62	3.4	71%	0%

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.

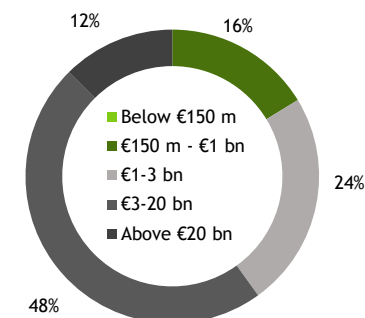
COUNTRY



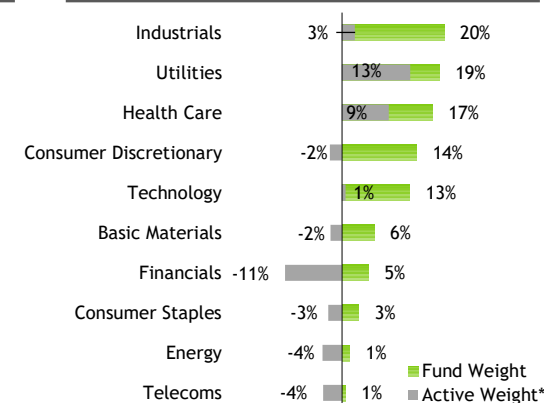
VALUATION RATIOS

PER 2022	14.8x
EPS growth 2022	11.0%
P/BV 2022	1.6x
Return on Equity 2022	10.8%
Dividend Yield 2022	2.7%

MARKET CAP



SECTOR



*Weight Inclusive Jobs - Weight EURO STOXX TR

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1694.63 | Assets: €228 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.

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

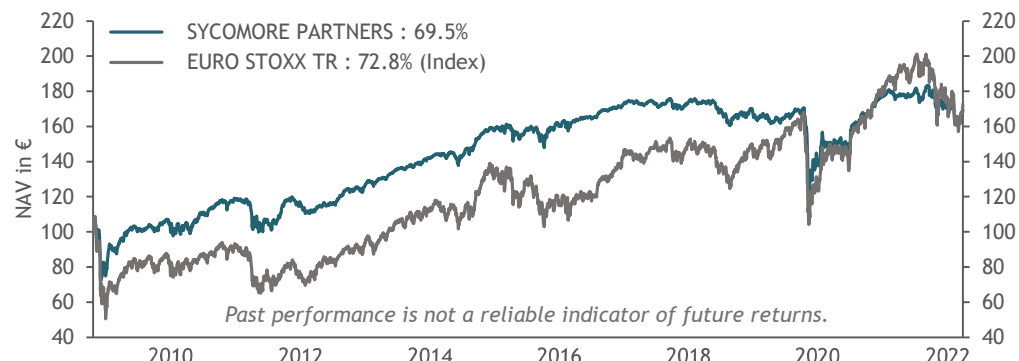
** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹m : months.

PERFORMANCE (as of 29.07.2022)

July: 4.5% | 2022: -5.9%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	4.5%	-5.9%	-4.4%	2.7%	-1.8%	69.5%	3.7%	10.2%	-3.3%	4.1%	-6.3%
Index	7.3%	-12.6%	-8.3%	15.9%	22.3%	72.8%	3.9%	22.7%	0.2%	26.1%	-12.7%

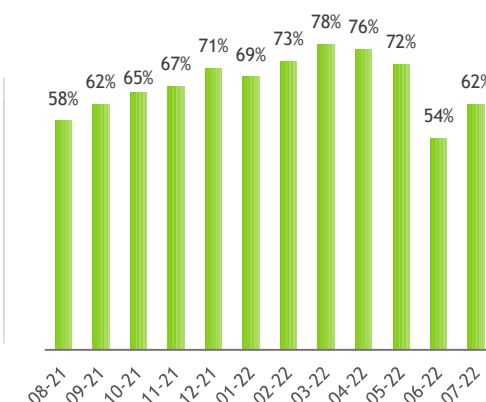


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-2.2%	-0.8%	-0.7%	2.0%	-7.4%	4.5%	-	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

	3 years	Inception
Correlation	0.88	0.86
Beta	0.52	0.49
Alpha	-2.1%	1.5%
Volatility	13.4%	12.9%
Vol. index	22.6%	22.6%
Sharpe Ratio	0.09	0.28
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

After monetary tightening and the prospect of a recession caused markets to tumble in recent months, stock markets recovered in July on hopes of a more accommodative policy stance in 2023 and a positive outcome in the fight against inflation. Having trimmed our exposure in early June, we increased our positions weightings incrementally in stocks displaying robust fundamentals and reasonable valuations, such as Geberit and SGS. We also initiated a position in SAP, after the stock lost 30% from its highs despite the on-going transition of its business to the cloud, and strengthened our positions in Saint-

Gobain, Verallia, Netflix and Fuchs Petrolub.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Peugeot Invest	3.3%	0.47%	Banco Santander	0.7%	-0.08%
Elis	3.2%	0.45%	M6	0.8%	-0.07%
Saint Gobain	3.0%	0.32%	Vivendi	1.2%	-0.07%

TOP 3 LARGE CAPS

Saint Gobain	3.8%
AB Inbev	2.5%
TotalEnergies	2.2%

TOP 3 SMID CAPS

Rubis	4.8%
Peugeot Invest	3.5%
Elis	3.4%

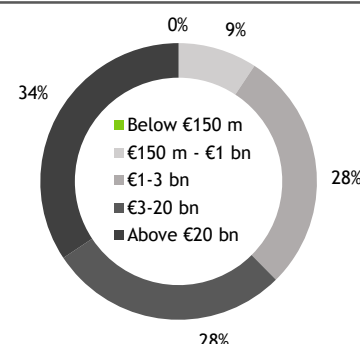
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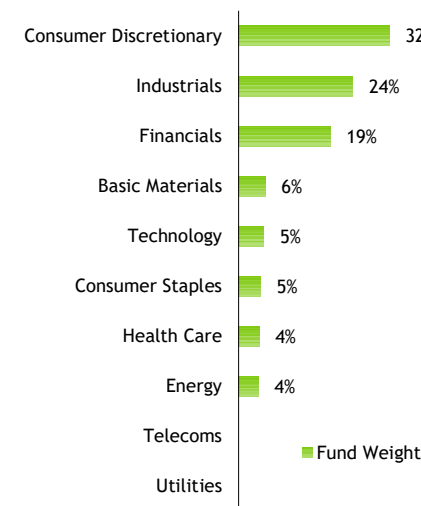
PORTFOLIO

Net equity exposure	62%
Number of holdings	35
Median market cap	4.7 bn€

MARKET CAP



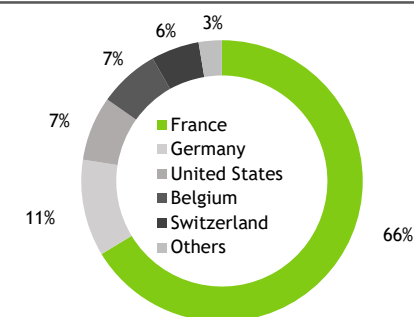
SECTOR



VALUATION RATIOS

PER 2022	10.0x
EPS growth 2022	9.0%
P/BV 2022	1.0x
Return on Equity 2022	10.2%
Dividend Yield 2022	3.9%

COUNTRY

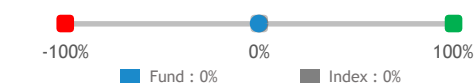


ESG FOOTPRINT*

	Fund	Index
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.6	3.5
Carbon footprint*	114	215

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: 1671.27 | Assets: €228 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.

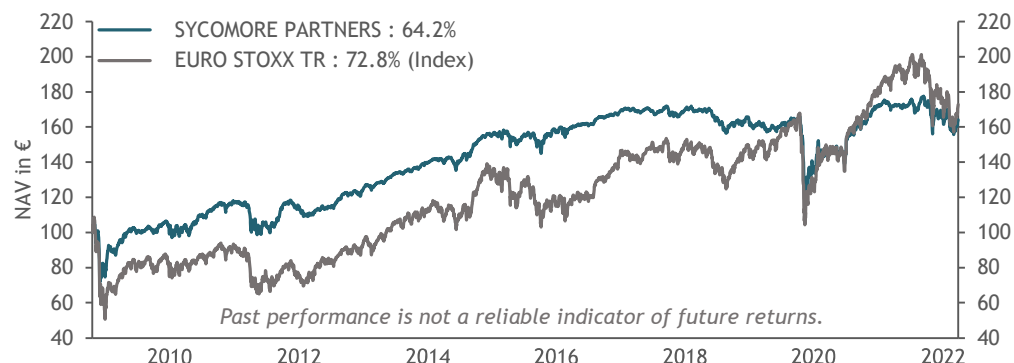
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 29.07.2022)

July: 4.5% | 2022: -5.8%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	4.5%	-5.8%	-4.5%	2.1%	-2.7%	64.2%	3.5%	9.9%	-3.5%	3.9%	-6.5%
Index	7.3%	-12.6%	-8.3%	15.9%	22.3%	72.8%	3.9%	22.7%	0.2%	26.1%	-12.7%



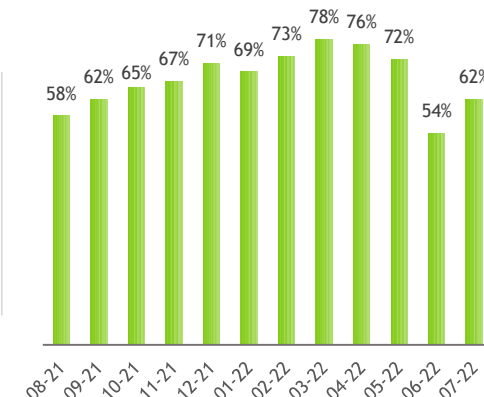
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-2.2%	-0.8%	-0.7%	2.0%	-7.5%	4.5%	-	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

3 years* Inception*

Correlation	0.88	0.86
Beta	0.52	0.49
Alpha	-2.3%	1.3%
Volatility	13.4%	12.9%
Vol. index	22.6%	22.6%
Sharpe Ratio	0.08	0.26
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m¹	13 m¹
Rec. Period index	11 m¹	58 m¹

NET EQUITY EXPOSURE



FUND COMMENTARY

After monetary tightening and the prospect of a recession caused markets to tumble in recent months, stock markets recovered in July on hopes of a more accommodative policy stance in 2023 and a positive outcome in the fight against inflation. Having trimmed our exposure in early June, we increased our positions weightings incrementally in stocks displaying robust fundamentals and reasonable valuations, such as Geberit and SGS. We also initiated a position in SAP, after the stock lost 30% from its highs despite the on-going transition of its business to the cloud, and strengthened our positions in Saint-

Gobain, Verallia, Netflix and Fuchs Petrolub.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Peugeot Invest	3.3%	0.47%	Banco Santander	0.7%	-0.08%
Elis	3.2%	0.45%	M6	0.8%	-0.07%
Saint Gobain	3.0%	0.32%	Vivendi	1.2%	-0.07%

TOP 3 LARGE CAPS

Saint Gobain	3.8%
AB Inbev	2.5%
TotalEnergies	2.2%

TOP 3 SMID CAPS

Rubis	4.8%
Peugeot Invest	3.5%
Elis	3.4%

PORTFOLIO CHANGES

Bought	Sold
SAP	Pernod Ric.
Saint-Gobain	Boiron
Verallia	LVMH

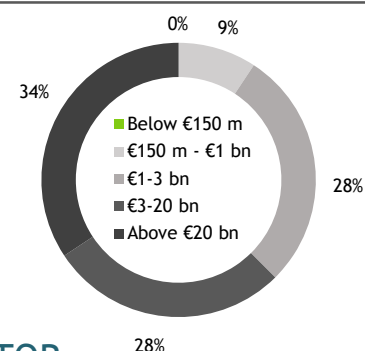
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into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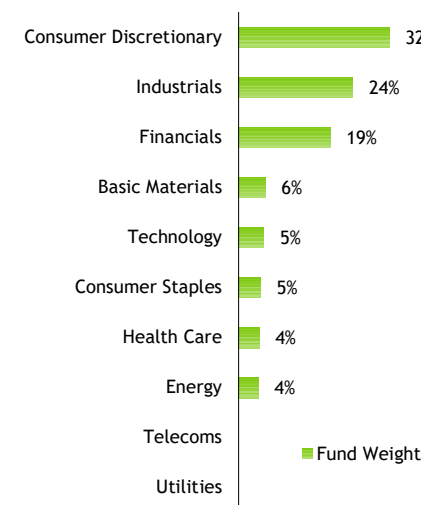
PORTFOLIO

Net equity exposure	62%
Number of holdings	35
Median market cap	4.7 bn€

MARKET CAP



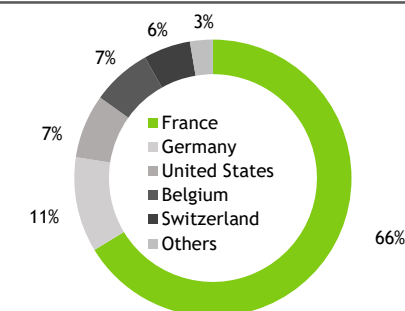
SECTOR



VALUATION RATIOS

PER 2022	10.0x
EPS growth 2022	9.0%
P/BV 2022	1.0x
Return on Equity 2022	10.2%
Dividend Yield 2022	3.9%

COUNTRY

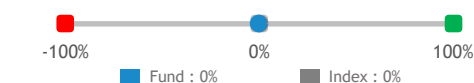


ESG FOOTPRINT*

	Fund	Index
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.6	3.5
Carbon footprint*	114	215

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

Net Environmental Contribution



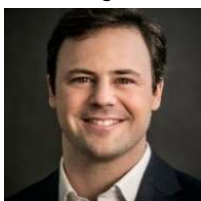
The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

SYCOMORE ALLOCATION PATRIMOINE I

JULY 2022

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: 147.97 | Assets: €255 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.

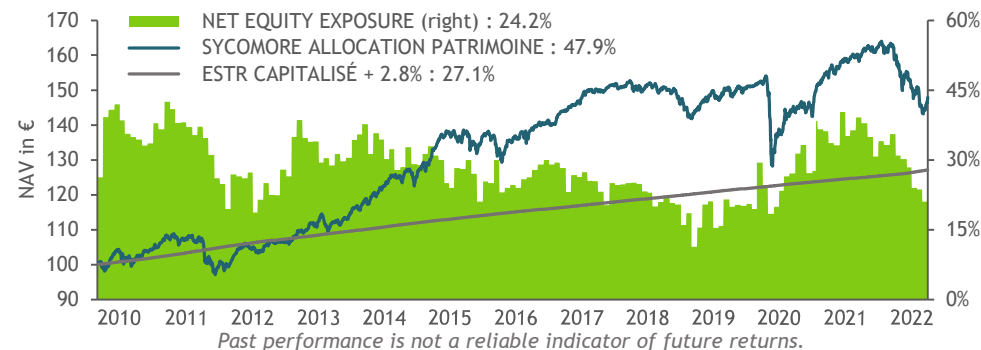
**Data carried out with EURO STOXX TR (Reinvested dividends).

***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 29.07.2022)

July: 3.2% | 2022: -9.1%

	July	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	3.2%	-9.1%	-7.8%	-1.5%	-1.1%	47.9%	3.2%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.2%	1.1%	1.7%	4.7%	8.2%	27.1%	1.9%	1.4%	1.5%	1.6%	1.6%



Past performance is not a reliable indicator of future returns.

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	-0.02	0.72
Sensitivity		1.0
Bond yield		4.9%
Yield to worst		5.6%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint***	229
Net Environmental Contribution	
	Fund : 9%

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 European Central Bank raised its benchmark rate for the first time in 10 years, bringing the refinancing rate to 0% as inflation continues to rise. The anti-fragmentation tool lowered the spread on Italian yields but the political situation in the country will continue to put pressure on the market.

Despite major uncertainty over Russian gas supplies next winter, and fears of a looming recession, markets rebounded amid declining long-term interest rates.

The first earnings publications were robust, including LVMH, Publicis and Mercedes. The bond portfolio also delivered a substantial positive contribution to performance; we maintained our interest rate hedging strategy, notably on two-year German yields.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Unibail 2.125% Perp	0.9%	0.19%	Vivendi	0.8%	-0.03%
STMicroelectronics	0.5%	0.12%	Banco Santander S.A.	0.1%	-0.03%
Christian Dior	0.7%	0.11%	Korian 0.875% 2027	1.1%	-0.02%

DIRECT EQUITIES

Eni	1.3%
Sanofi	1.2%
BNP Paribas	1.0%
Vivendi	0.9%
Christian Dior	0.9%

BONDS POSITIONS

Italy 4.5% 2023	2.8%
Groupama 6.375% Perp	1.3%
Piaggio 3.625% 2025	1.3%
Picard Groupe 3.875% jul-2026	1.3%
Gestamp 3.25% 2026	1.2%

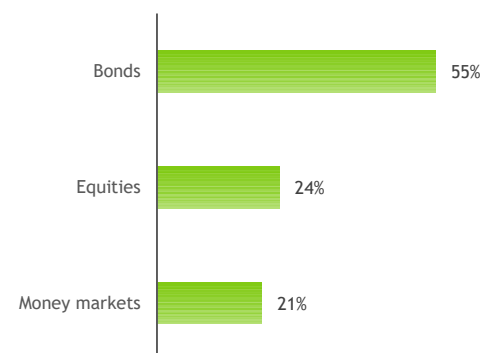
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EQUITIES

Net equity exposure	24%
Number of holdings	48
Weight of top 20 stocks	16%

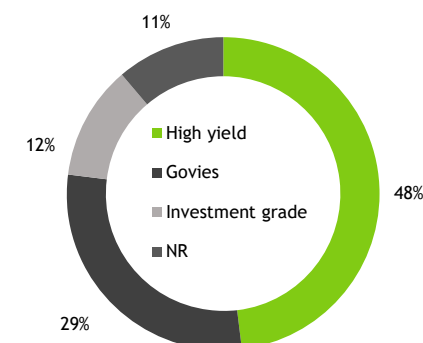
ASSET ALLOCATION



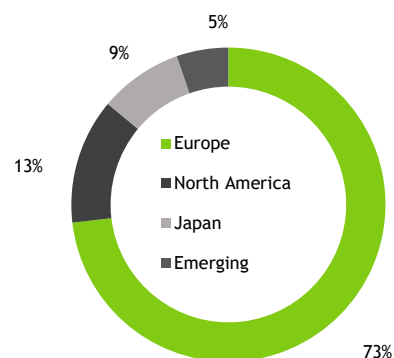
BONDS

Bond exposure	55%
Number of holdings	108
Number of issuers	67

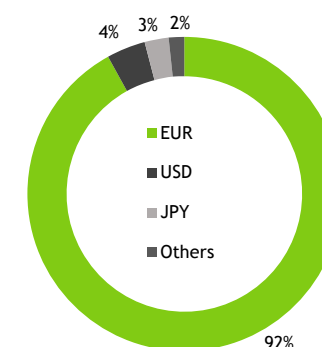
BONDS ALLOCATION



EQUITY COUNTRY ALLOC.



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

JULY 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: 365.04 | Assets: €311 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.

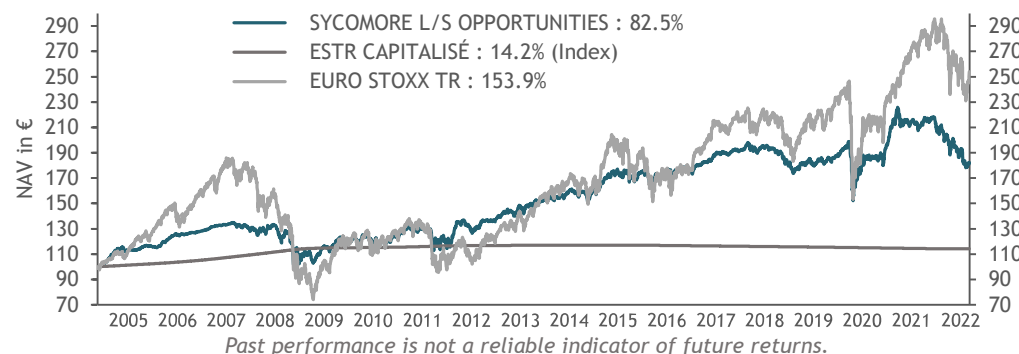
*Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 29.07.2022)

July: 1.8% | 2022: -13.6%

	July	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	1.8%	-13.6%	-13.0%	-1.3%	-3.7%	82.5%	3.4%	1.0%	8.7%	9.9%	-9.3%
Estr	0.0%	0.0%	-0.2%	-1.1%	-1.9%	14.2%	0.7%	-0.5%	-0.5%	-0.4%	-0.4%
Stoxx*	7.3%	-12.6%	-8.3%	15.9%	22.3%	153.9%	5.4%	22.7%	0.2%	26.1%	-12.7%

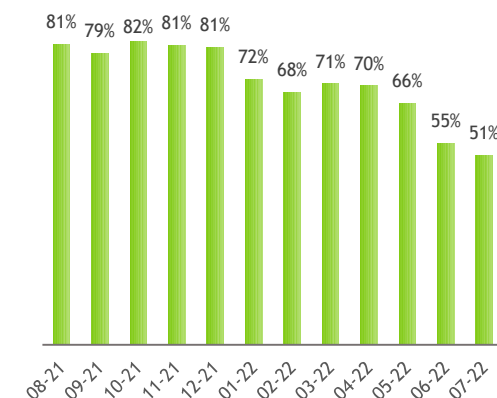


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-4.6%	-1.3%	-0.7%	-2.5%	-0.3%	-6.7%	1.8%	-	-	-	-	-
2021	2.2%	1.5%	-1.9%	1.0%	-0.3%	-0.8%	-1.4%	2.9%	-0.4%	0.8%	-4.0%	1.4%

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	22.6%	20.6%
Sharpe Ratio	0.00	0.27
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

Markets rebounded sharply as long-term rates declined on softer inflation expectations. The earnings season got off to a better start than feared, with encouraging reports on the current economic activity. The fund's net exposure has fallen from 55% to 51% (including 10% in SPACs). We initiated long positions in EDF, pair trades on Michelin/Goodyear, Enhabit/Amedisys, SSP/Dufry and Sanofi/GSK, as well as 3 shorts on European industrials; we also sold our long position in Volkswagen. The weight of SPACs was actively reduced from 19% to 10%. Among detractors, E2Open (currency effect and delays on a number of deals) and HelloFresh (weaker gross billing and challenging macro environment) were impacted by poor earnings reports. Forvia (formerly Faurecia), despite reporting rather constructive earnings, suffered from concerns over the company's balance sheet.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Viaplay	1.2%	0.40%	Short pos. 1	-1.6%	-0.21%
Rentokil Init.	1.9%	0.29%	Short pos. 2	-0.6%	-0.15%
Airbus	2.2%	0.27%	Short pos. 3	-0.8%	-0.14%

LONG HOLDINGS

Airbus	2.2%	Conso discretionnaire 1	-1.1%
ESG Core Inv.	2.0%	Conso discretionnaire 2	-1.1%
Rentokil Init.	1.9%	Industrials 1	-0.6%
Aercap	1.7%	Industrials 2	-0.6%
Cellnex Telecom	1.6%	Industrials 3	-0.6%

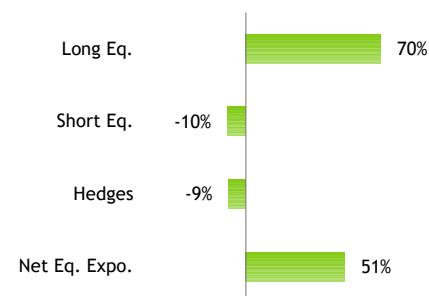
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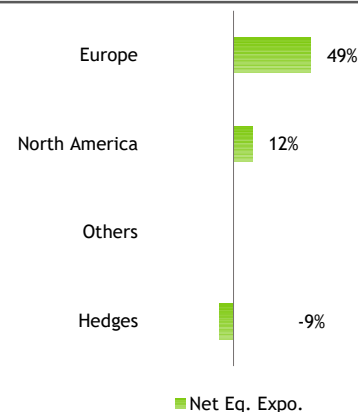
PORTFOLIO

Net equity exposure	51%
Active gross exposure	89%
Number of holdings	86
Weight of top 20 stocks	28.5%
Median market cap Long	13 bn€
Median market cap Short	10.6 bn€

ACTIVE EQUITY EXPOSURE



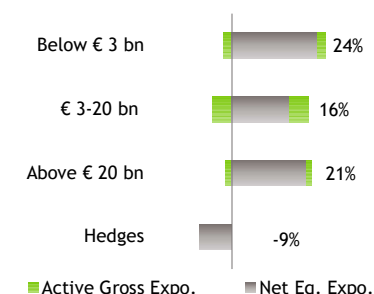
GEOGRAPHICAL AREA



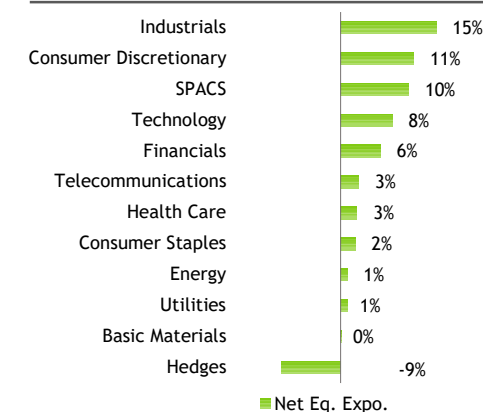
VALUATION RATIOS

PER 2022 Long ptf	9.0x
PER 2022 Short ptf	16.1x
EPS growth 2022 Long ptf	10.2%
EPS growth 2022 Short ptf	21.4%
ROE Long ptf	12.3%
ROE Short ptf	13.7%

MARKET CAP

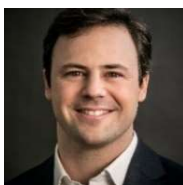


SECTOR

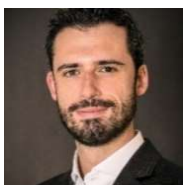


A FLEXIBLE SRI FUND OFFERING CONSERVATIVE CAPITAL GROWTH WITHIN A GLOBAL INVESTMENT UNIVERSE

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



**Sabrina RITOSSA
FERNANDEZ**
SRI Analyst

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

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



FUND INFO

NAV: 99.42 | Assets: €431.3 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

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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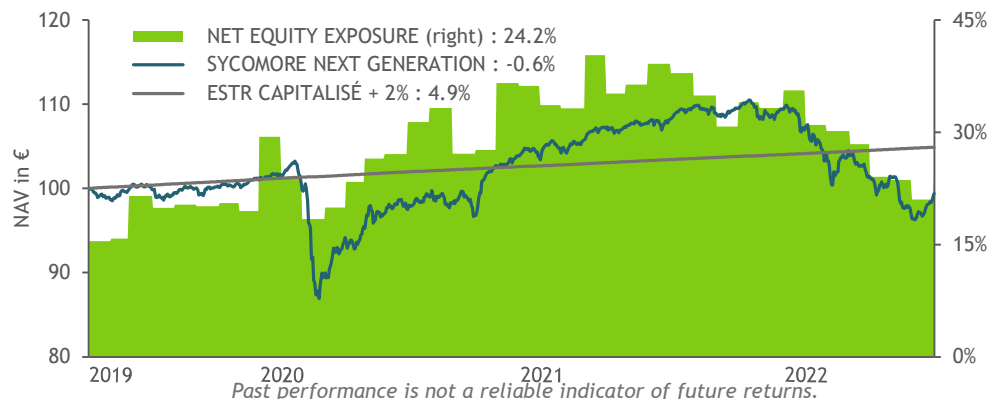
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX 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 29.07.2022)

July: 3.1% | 2022: -9.1%

	July	2022	1 yr	3 yrs	5 yrs	Création Annu.	2021	2020
Fund	3.1%	-9.1%	-8.2%	-0.4%	-	-0.6%	-0.2%	5.3%
Bench.	0.1%	0.8%	1.4%	4.5%	-	4.9%	1.5%	1.4%

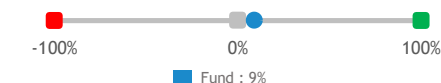


STATISTICS*

	1 year	Création
Correlation	0.92	0.92
Beta	0.25	0.26
Volatility	5.7%	6.1%
Max Drawdown	-12.9%	-15.8%
Sharpe Ratio	-1.39	0.03
Sensitivity		1.0
Bond yield		4.9%
Yield to worst		5.6%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint**	229
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 European Central Bank raised its benchmark rate for the first time in 10 years, bringing the refinancing rate to 0% as inflation continues to rise. The anti-fragmentation tool lowered the spread on Italian yields but the political situation in the country will continue to put pressure on the market.

Despite major uncertainty over Russian gas supplies next winter, and fears of a looming recession, markets rebounded amid declining long-term interest rates.

The first earnings publications were robust, including LVMH, Publicis and Mercedes. The bond portfolio also delivered a substantial positive contribution to performance; we maintained our interest rate hedging strategy, notably on two-year German yields.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Unibail 2.125% Perp	0.9%	0.19%	Vivendi	0.8%	-0.03%
STMicroelectronics	0.5%	0.12%	Banco Santander S.A	0.1%	-0.03%
Christian Dior	0.7%	0.11%	Korian 0.875% 2027	1.1%	-0.02%

DIRECT EQUITIES

Eni	1.3%	Italy 4.5% 2023	2.8%
Sanofi	1.2%	Groupama 6.375% Perp	1.3%
BNP Paribas	1.0%	Piaggio 3.625% 2025	1.3%
Vivendi	0.9%	Picard Groupe 3.875% jul-2026	1.3%
Christian Dior	0.9%	Gestamp 3.25% 2026	1.2%

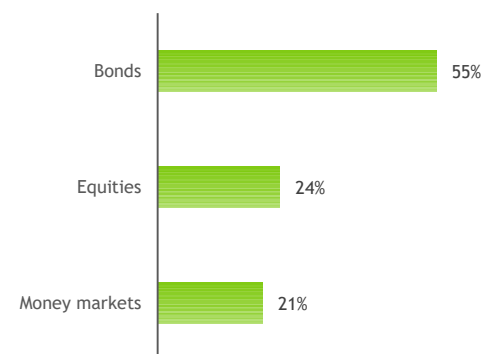
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EQUITIES

Net equity exposure	24%
Number of holdings	48
Weight of top 20 stocks	16%

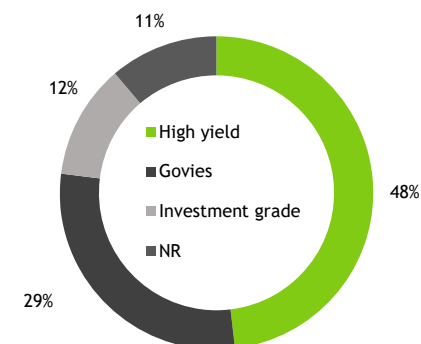
ASSET ALLOCATION



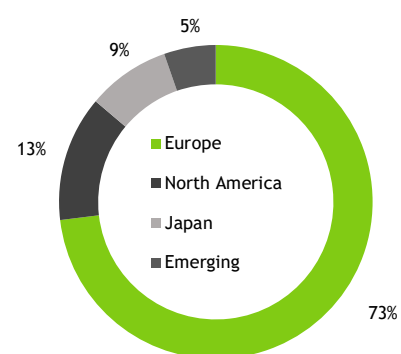
BONDS

Bond exposure	55%
Number of holdings	108
Number of issuers	67

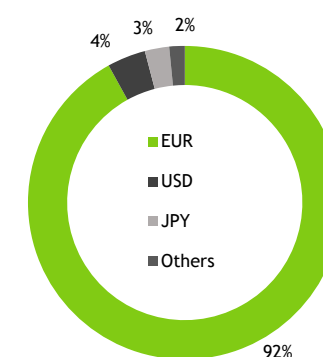
BONDS ALLOCATION



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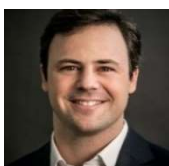


CURRENCY EXPOSURE



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: 122.14 | Assets: €841.9 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.



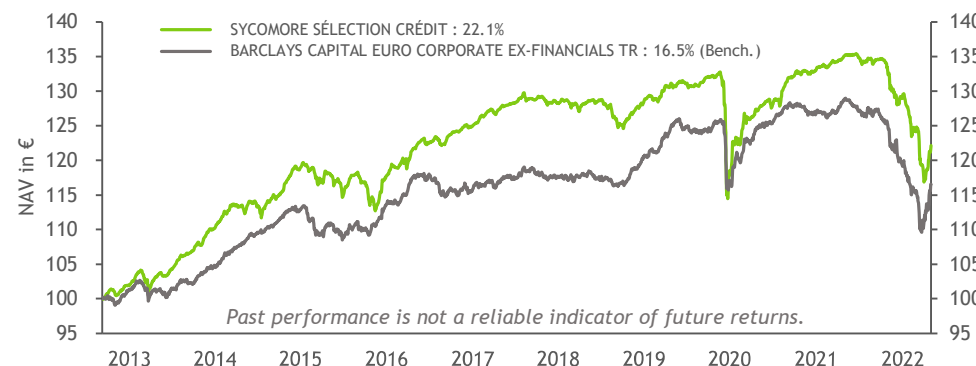
Higher risk, potentially higher returns.

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

PERFORMANCE (as of 29.07.2022)

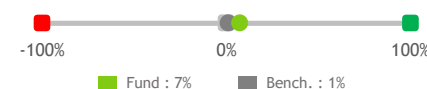
July: 4.5% | 2022: -9.3%

	July	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	4.5%	-9.3%	-9.6%	-6.7%	-4.2%	22.1%	2.1%	1.9%	0.2%	2.8%
Bench.	4.9%	-7.7%	-9.5%	-6.9%	-0.3%	16.5%	1.6%	-1.2%	3.0%	2.9%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.1
Environment	3.3	3.1
Social	3.3	3.1
Governance	3.2	3.3
Carbon footprint**	219	311
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
Voltaia	4.0	4.0	4.0	4.0
Smurfit Kappa	3.9	4.1	3.7	4.0
Nexans	3.9	3.9	3.6	4.2
SSC fund	3.3	3.3	3.3	3.2

ESG CONSTRUCTION

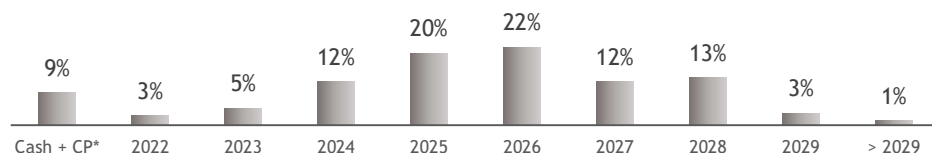
Selectivity (% eligible stocks) **65%**

*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

The ECB hiked its benchmark rate by 50 bp. Having dropped its “forward guidance”, upcoming decisions will be dependent upon future economic data. The central bank also unveiled its anti-fragmentation tool: the TPI - or Transmission Protection Instrument, designed to limit yield discrepancies between sovereign debt in Northern and Southern Europe. After a sharp drop in June, credit markets recovered in July. With sovereign yields declining sharply - the yield on 5-year OAT bonds fell by 40 bp, spreads on BBB bonds fell by around 30 bp and High Yield saw its premium shrink by around 60 bp. Sectors that has suffered most in recent times began to recover, notably automotive and real estate players. Parts manufacturer Forvia (formerly Faurecia) reassured investors on the company’s outlook in its half-year earnings report.

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.2 / 5	6.5%
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	5.4%
Piaggio & C 3.625% 2025	1.2%	Automobiles & Parts	3.2 / 5	4.5%
Groupama 6.375% Perp	1.2%	Insurance	3.2 / 5	5.9%
La Mondiale 5.05% Perp	1.1%	Insurance	3.1 / 5	6.0%

*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.

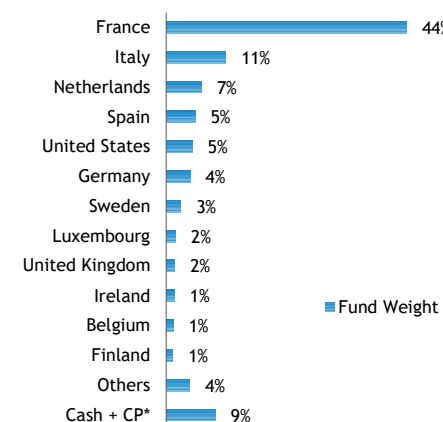
The fund does not guarantee returns or performance and might entail capital loss.

PORTFOLIO

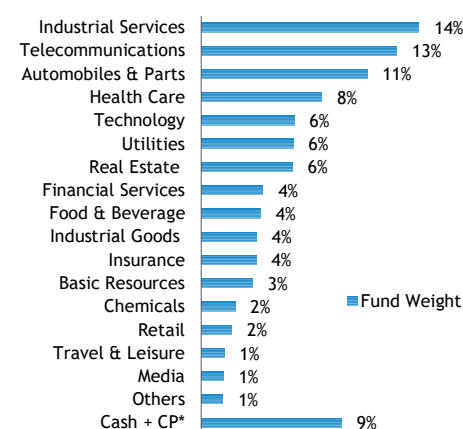
Bond exposure	91%
Number of positions	215
Number of issuers	138

Sensitivity	3.0
Yield to maturity	5.3%
Average maturity	3.8 years

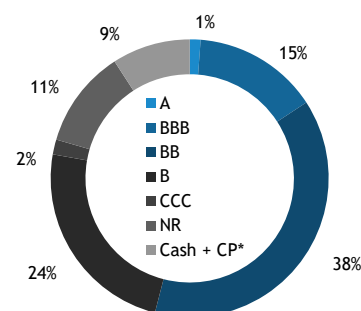
COUNTRY



SECTOR



RATING



ASSETS

