

# **MONTHLY REPORTS**

**Institutional Investors**

November 2022



**sycomore  
am**

MULTI-THEMATIC EQUITIES		Nov.	2022	3 years	Inception
<b>Sycomore Francecap (I)</b> FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	5.1%	-10.2%	9.7%	537.5%
	CAC All-Tradable NR	7.1%	-5.0%	17.4%	210.4%
<b>Sycomore Sélection Responsable (I)</b> FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	5.8%	-15.4%	12.7%	115.4%
	EUROSTOXX TR	8.1%	-9.2%	13.1%	97.9%
<b>Sycomore Sélection Midcap (I)</b> FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 <sup>5</sup>	Performance	4.7%	-18.7%	7.1%	326.8%
	MSCI EMU Smid NR	5.7%	-14.6%	7.7%	249.8%
<b>Sycomore Sélection PME (I)</b> FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 <sup>1</sup>	Performance	7.6%	-22.4%	16.4%	187.3%
	EUROSTOXX TMI Small TR	6.0%	-15.4%	10.6%	115.1%
THEMATIC EQUITIES		Nov.	2022	3 years	Inception
ENVIRONMENT					
<b>Sycomore Europe Eco Solutions (I)</b> LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	4.7%	-13.6%	36.7%	65.5%
	MSCI Europe NR	6.9%	-6.2%	15.8%	45.8%
<b>Sycomore Global Eco Solutions (IC)</b> LU2412098654 - World Equity Fund World - Dec 21	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.				
SOCIAL/SOCIETAL					
<b>Sycomore Europe Happy@Work (I)</b> LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 <sup>2</sup>	Performance	5.6%	-16.4%	11.4%	54.2%
	EUROSTOXX TR	8.1%	-9.2%	13.1%	42.8%
<b>Sycomore Global Happy@Work (IC)</b> LU2413890901 - World Equity Fund World - Dec 21	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.				
<b>Sycomore Social Impact (I)</b> FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	3.8%	-18.6%	-9.0%	178.8%
	EUROSTOXX TR	8.1%	-9.2%	13.1%	177.4%
<b>Sycomore Global Education (IC)</b> LU2309821630 - World Equity Fund World - Mar 21	Performance	2.9%	-11.2%	-	-15.4%
	MSCI AC World NR	3.4%	-6.1%	-	10.2%
<b>Sycomore Inclusive Jobs (IC)</b> FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	5.1%	-18.3%	-	-14.2%
	EUROSTOXX TR	8.1%	-9.2%	-	-1.6%
SUSTAINABLE TECH					
<b>Sycomore Sustainable Tech (IC)</b> LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	3.9%	-27.1%	-	2.7%
	MSCI AC World Info Tech. NF	1.9%	-18.3%	-	25.9%
FLEXIBLE STRATEGIES		Nov.	2022	3 years	Inception
<b>Sycomore Partners (I)</b> FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	2.3%	-5.4%	2.1%	70.3%
	EUROSTOXX TR	8.1%	-9.2%	13.1%	79.6%
<b>Sycomore Next Generation (IC)</b> LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	2.3%	-9.2%	-1.2%	-0.7%
	Compounded ESTR+2.5%	0.3%	1.7%	4.8%	5.8%
<b>Sycomore Allocation Patrimoine (I)</b> FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 <sup>3</sup>	Performance	2.3%	-9.2%	-2.2%	47.7%
	Compounded ESTR+2.8%	0.3%	1.7%	4.8%	27.8%
<b>Sycomore L/S Opportunities (I)</b> FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	1.3%	-15.2%	-5.5%	79.0%
	Compounded ESTR	0.0%	0.0%	-1.0%	14.2%
CREDIT		Nov.	2022	3 years	Inception
<b>Sycomore Sélection Crédit (I)</b> FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 <sup>4</sup>	Performance	3.0%	-9.8%	-7.4%	21.5%
	Barclays Eur Corp exFin.	2.9%	-12.0%	-10.5%	11.2%
<b>Sycoyield 2026 (IC)</b> FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.				

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

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



**sycamore  
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**francecap**

NOVEMBER 2022

Share I

Isin code | FR0010111724

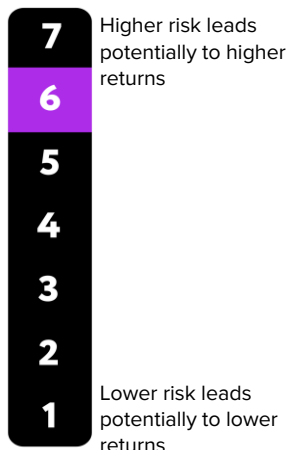
NAV | 637.5€

Assets | 247.6 M€

## European Sustainable Classification



## SRRI

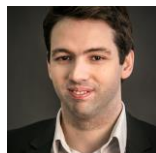


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

## Investment Team



**Cyril CHARLOT**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Anne-Claire IMPERIALE**  
SRI Referent



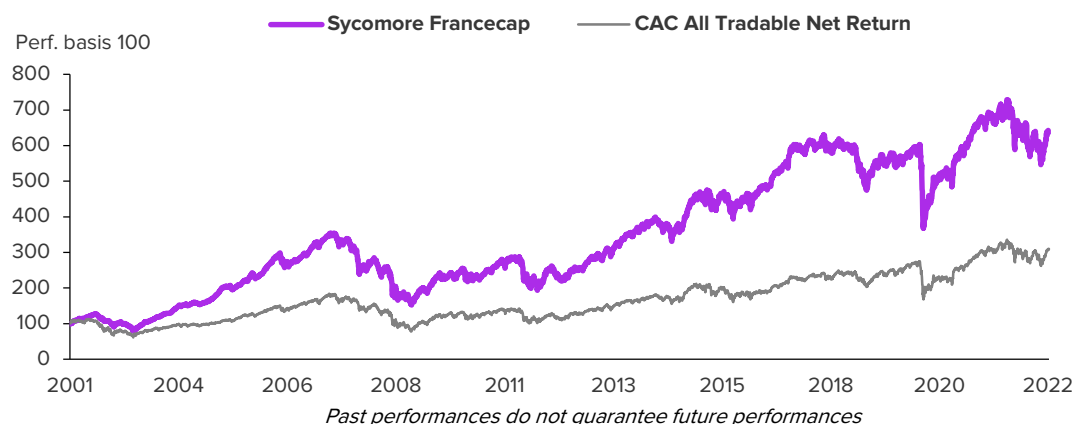
France

## Investment strategy

### A responsible selection of French equities based on proprietary ESG analysis

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	5.1	-10.2	-5.2	9.7	6.0	537.5	9.2	23.1	-2.3	20.1	-17.9
Index %	7.1	-5.0	0.6	17.4	32.5	210.4	5.5	28.3	-4.9	27.8	-10.0

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.8	-1.6%	21.0%	23.7%	6.9%	0.2	-0.3	-39.0%	-38.9%
Inception	0.9	0.7	4.9%	16.8%	21.4%	9.9%	0.5	0.4	-56.9%	-57.5%

## Fund commentary

After a strong earnings season in October, the market rose in November as inflation readings hit an inflection point in the US. Declining interest rates enabled growth stocks to deliver robust returns. As a result, Believe, Soitec, STMicroelectronics, Schneider Electric and Christian Dior featured among the fund's top contributors. Leading detractors in November included Sanofi and Boiron, which suffered from their defensive profiles despite reporting decent earnings. Chargeurs and Nexans fell sharply during the month. Nexans suffered from profit taking as the stock price remains close to its record highs. Chargeurs published subdued earnings in Q3 as the company's "protective films" division declined by 16% (organic).



## Fund Information

### Inception date

30/10/2001

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

CAC All Tradable Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

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

### Performance fees

15% > Benchmark

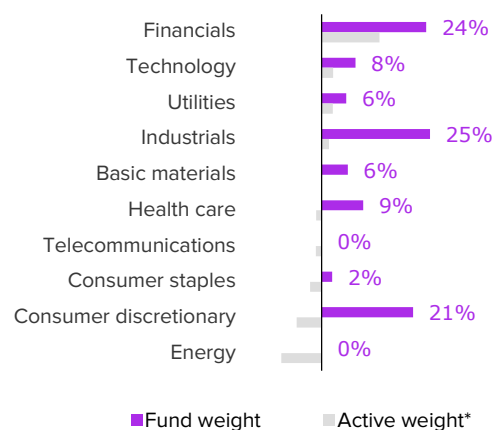
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	33%
Number of holdings	50
Weight of top 20 stocks	66%
Median market cap	12.6 €bn

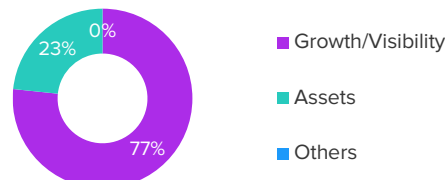
## Sector exposure



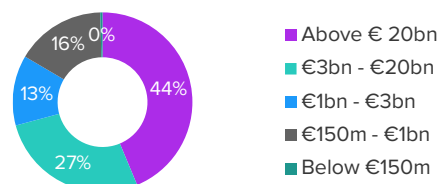
## Valuation

	Fund	Index
2022 PER	9.4x	11.2x
2022 EPS growth	15.4%	24.8%
2022 P/BV ratio	1.0x	1.6x
Return on Equity	10.9%	14.3%
2022 Dividend Yield	4.2%	3.3%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.7%	4.3/5	-14%	-22%
Sanofi	6.1%	3.2/5	0%	83%
Peugeot	4.5%	3.4/5	+4%	16%
Schneider E.	4.4%	4.3/5	+11%	37%
Saint Gobain	4.2%	3.9/5	+11%	29%
Air Liquide	3.3%	4.2/5	+1%	10%
BNP Paribas	3.2%	3.3/5	+0%	12%
Engie	3.2%	3.3/5	+18%	31%
AXA	3.2%	3.8/5	0%	35%
Neurones	3.0%	4.0/5	0%	10%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Christian Dior	9.5%	1.39%
Schneider E.	4.7%	0.40%
BNP Paribas	3.1%	0.38%
<b>Negative</b>		
Nexans	2.2%	-0.26%
Chargeurs	2.3%	-0.12%
Rexel	3.0%	-0.10%

## Portfolio changes

### Buy

Elis  
Virbac  
Eramet

### Reinforcement

Société Générale  
Engie  
Ald

### Sell

Ubisoft

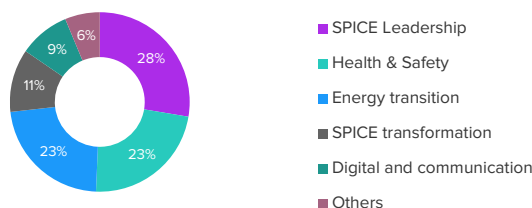
### Reduction

Schneider E.  
Alstom  
Christian Dior





## Sustainability thematic



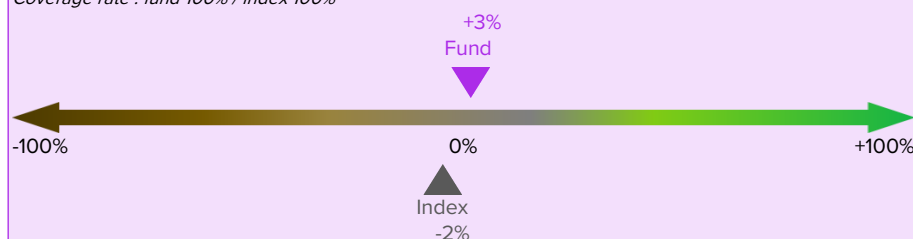
## ESG scores

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

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

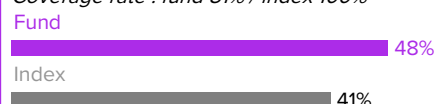
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

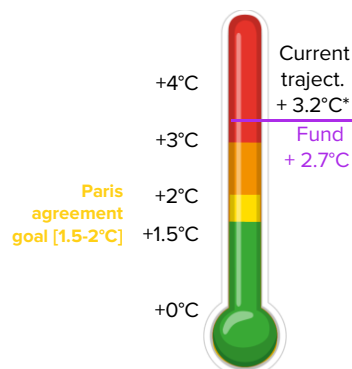
Coverage rate : fund 81% / index 100%



### Temperature rising - SB2A

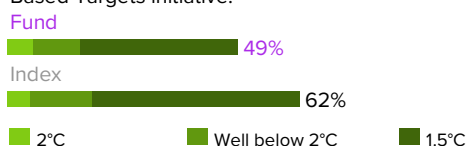
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 69%



### Climate alignment - SBTi

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



### Carbon footprint

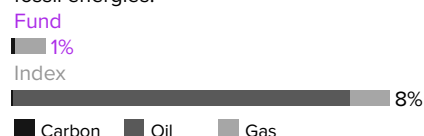
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	202	112

### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



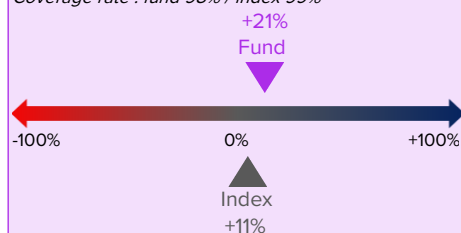
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## Societal and social analysis

### Societal contribution\*\*

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

Coverage rate : fund 98% / index 99%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

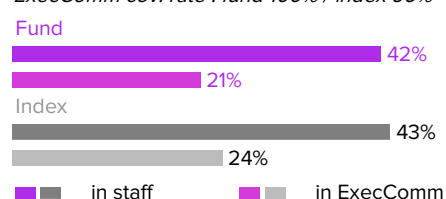


### Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

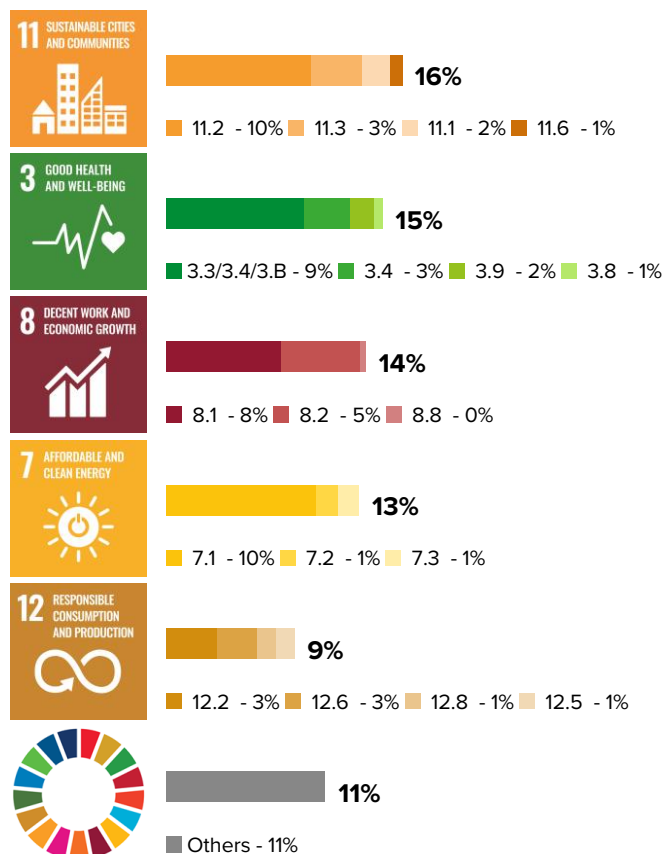
Staff cov. rate : fund 100% / index 98%

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





## Sustainable development goals exposure



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

**No significant exposure : 31%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Téléperformance

While the stock was removed from the portfolio at the end of October, we continued to engage the company as part of the collective initiative begun several years ago. We held a discussion with Téléperformance on November 24th, 2022, to clarify the coalition's expectations, particularly on employee representation and on the reporting associated with whistleblowing mechanisms. Dialogue was resumed with UNI Global Union to work on a global collective agreement on workers' rights, which a positive breakthrough.

#### Rexel

Dialogue with the company on the new CEO's arrival in March 2022 and the implications for management and human capital. The company is focusing on internal mobility and diversity. We have encouraged the company to set up an employee satisfaction survey at group level (the initiative is only available in the US for the time being).

### ESG controversies

#### Téléperformance

Two controversies over the past few months: i) employees were exposed to highly shocking contents when conducting content moderation; ii) the announcement on November 8th from the new Colombian Labour Minister that an inquiry into employees' working conditions would take place within the Colombian subsidiary. These two issues followed several other controversies on working conditions and compliance with trade union representation since 2019. The management team had released its position at the end of October.

#### Worldline

The company and unions have disagreed over wage increases in France. The latter therefore called for a strike on Black Friday. According to the press, this may disrupt payments and adversely impact the quality of service. We contacted the company which categorically denied any operational risks, thanks to its robust business continuity plans. The company has also confirmed that talks are still being held. No impact at this time.

### Votes

**0 / 0** voted general assembly over the month.

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



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# sélection responsable

NOVEMBER 2022

Share I

Isin code | FR0010971705

NAV | 430.7€

Assets | 539.6 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Cyril CHARLOT**  
Fund Manager



**Olivier CASSE**  
Fund Manager



**Bertille KNUCKEY**  
Fund Manager



**Giulia CULOT**  
Fund Manager



France



Belgium



Austria



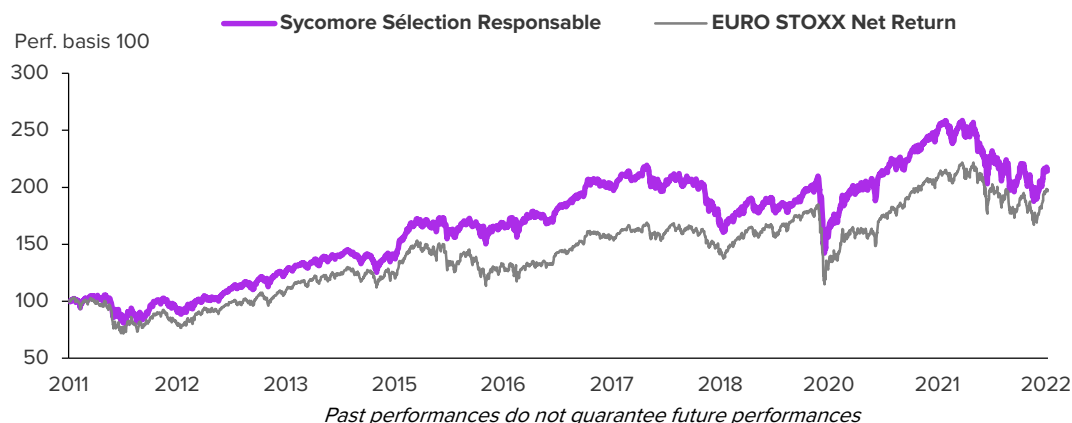
Germany

## Investment strategy

### A responsible selection of Eurozone equities based on proprietary ESG analysis

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018	
Fund %	5.8	-15.4	-11.9	12.7	3.2	115.4	6.7	16.2	11.1	20.1	-22.0
Index %	8.1	-9.2	-4.7	13.1	21.8	97.9	5.9	22.7	0.2	26.1	-12.7

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	1.0	0.9	0.3%	20.5%	22.9%	6.2%	0.2	0.0	-32.2%	-37.9%
<b>Inception</b>	1.0	0.8	1.6%	16.6%	19.3%	6.1%	0.4	0.1	-35.1%	-37.9%

## Fund commentary

European markets continued to rally in November as inflation began to decelerate in the United States, raising hopes in terms of monetary policy. Furthermore, companies reported rather strong earnings for the third quarter. In this bullish environment, the fund's exposure to healthcare and staple consumer goods - sectors that benefited less than others from the rebound - weighed on the fund's relative performance. Leading detractors included high-growth stocks such as Danish company Abello - after reporting weaker than expected sales for its anti-allergy tablets in Q3, or Dutch company Alfen - likely to experience a slowdown in the growth for EV charging stations in coming months. While both were heavily penalized by the market, we remain confident in these groups' future growth capacities.



## Fund Information

### Inception date

24/01/2011

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

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

### Performance fees

15% > Benchmark

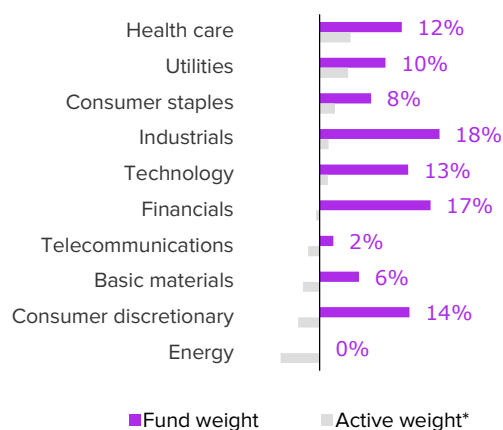
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	55%
Median market cap	40.8 €bn

## Sector exposure

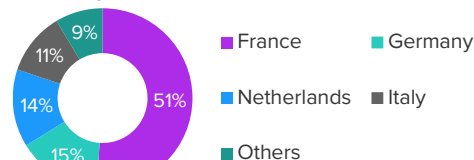


\*Fund weight - weight EURO STOXX Net Return

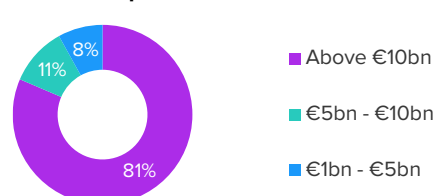
## Valuation

	Fund	Index
2022 PER	15.5x	12.0x
2022 EPS growth	14.6%	14.5%
2022 P/BV ratio	2.0x	1.5x
Return on Equity	13.1%	12.7%
2022 Dividend Yield	2.9%	3.4%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.5/5	3.2/5
P score	3.8/5	3.5/5
I score	3.9/5	3.6/5
C score	3.9/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	NEC	CS
ASML	5.4%	4.2/5	+4%	27%
Air Liquide	3.9%	4.2/5	+1%	10%
BNP Paribas	3.4%	3.3/5	+0%	12%
AXA	3.4%	3.8/5	0%	35%
Hermès	3.3%	4.3/5	-10%	-15%
Schneider E.	3.0%	4.3/5	+11%	37%
Munich Re.	2.8%	3.4/5	0%	34%
Iberdrola	2.8%	3.8/5	+44%	29%
Sanofi	2.7%	3.2/5	0%	83%
L'Oreal	2.6%	4.1/5	-5%	2%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	5.2%	0.83%
Hermès	3.0%	0.50%
BNP Paribas	3.3%	0.40%
<b>Negative</b>		
ALK-abello A/S	1.1%	-0.25%
Nexans	1.5%	-0.19%
Alfen NV	0.6%	-0.10%

## Portfolio changes

### Buy

Veolia

### Reinforcement

Cap Gemini  
Worldline  
Autoliv

### Sell

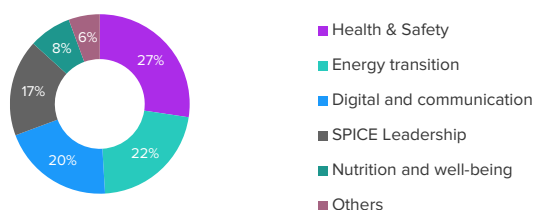
### Reduction

Merck Kgaa  
Sap  
Azelis





## Sustainability thematic



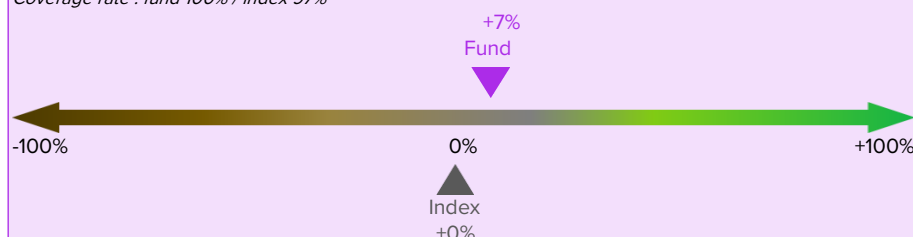
## ESG scores

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

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

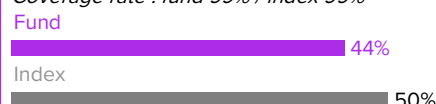
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.  
Coverage rate : fund 100% / index 97%



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

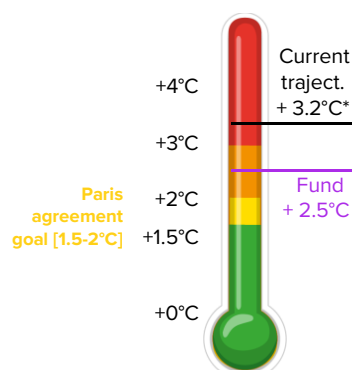
Coverage rate : fund 99% / index 99%



### Temperature rising - SB2A

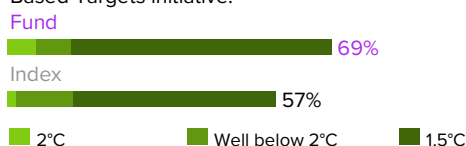
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 76%



### Climate alignment - SBTi

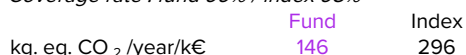
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

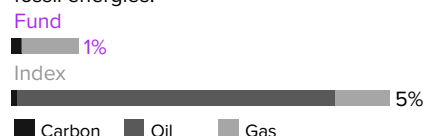
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 98%



### Fossil fuel exposure

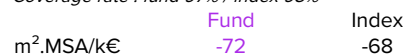
Percentage of income derived from the three fossil energies.



### Biodiversity footprint

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

Coverage rate : fund 97% / index 98%



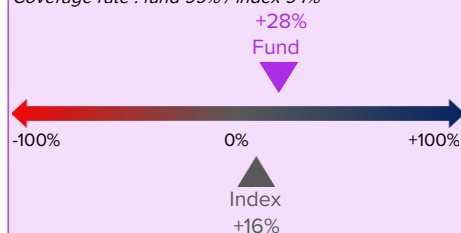
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## Societal and social analysis

### Societal contribution\*\*

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

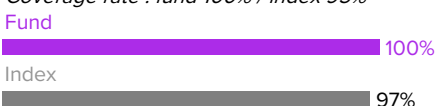
Coverage rate : fund 99% / index 94%



### Human rights policy

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

Coverage rate : fund 100% / index 95%

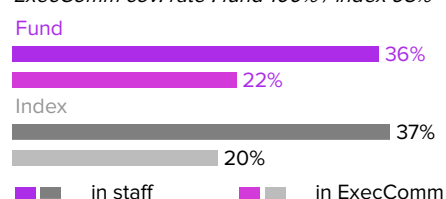


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

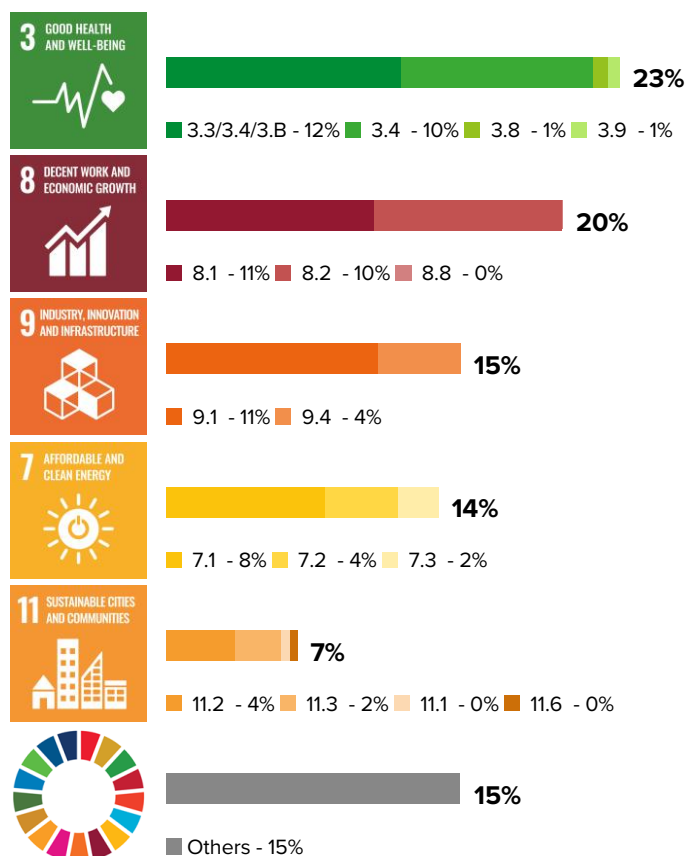
Staff cov. rate : fund 99% / index 97%

ExecComm cov. rate : fund 100% / index 93%





## Sustainable development goals exposure



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

**No significant exposure : 19%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Worldline

Our discussions with Worldline revealed that the company sees the massive redundancies within the US Big tech sector as an opportunity for its own recruitment plans. From an environmental perspective, Worldline has conducted a carbon impact analysis for different payment types (cash, contactless credit or debit cards, smartphones, in store or online) and has identified that the largest impacts are those generated by devices (payment terminals, smartphones) and the two-factor authentication.

#### Hermès

Dialogue with Hermès on the company's labour policy and employee well-being within the leatherwork industry. The company's HR practices are truly ahead of those of its peers. Hermès pays bonuses every year and offers a pleasant working environment for all workers. The very low turnover at group level is a clear indicator of employee satisfaction.

### ESG controversies

#### Worldline

The company and unions have disagreed over wage increases in France. The latter therefore called for a strike on Black Friday. According to the press, this may disrupt payments and adversely impact the quality of service. We contacted the company which categorically denied any operational risks, thanks to its robust business continuity plans. The company has also confirmed that talks are still being held.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

# sycomore sélection midcap

NOVEMBER 2022

Share I

Isin code | FR0013303534

NAV | 93.7€

Assets | 72.3 M€

## European Sustainable Classification



## SRRI

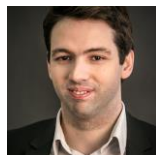


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

## Investment Team



**Hugo MAS**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



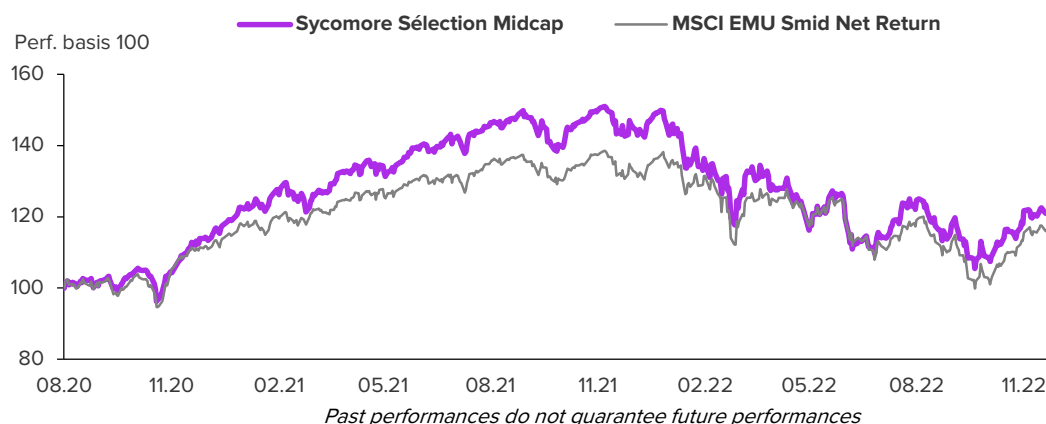
France

## Investment strategy

### A responsible selection of mid-caps

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

### Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	4.7	-18.7	-15.3	7.1	-5.0	326.8	7.9	25.4	3.4	14.9	-23.2
Index %	5.7	-14.6	-11.4	7.7	14.4	249.8	6.8	18.9	4.4	27.3	-15.9

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.2%	21.0%	21.7%	7.3%	0.1	0.0	-36.3%	-37.9%
Inception	0.9	0.8	2.4%	15.1%	18.4%	6.7%	0.5	0.2	-61.7%	-64.9%

## Fund commentary

Third quarter corporate earnings and encouraging macroeconomic signals enabled European stock markets to rebound in November. Against this backdrop, our industrial holdings posted strong rebounds (between 10 and 20%). These included Dürr, after the company unveiled ambitious growth prospects (between 5 and 6%) for 2030, driven by the need for clients to reduce their carbon footprint and automate their production lines. Our circular economy plays (such as Befesa and Aurubis) are benefiting from the positive outlook on demand and the slight drop in energy prices. In contrast, the fund was impacted by disappointing news from ALK (slowdown in growth for tablet-based allergic treatments) and from Rovi, as the company's production of vaccines for Moderna is expected to sharply decline in 2023.



## Fund Information

### Inception date

10/12/2003

### ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

### Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

### Benchmark

MSCI EMU Smid Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

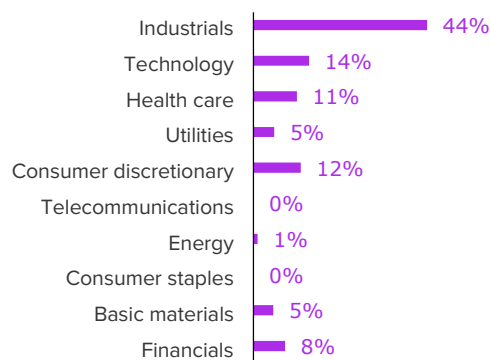
### Transaction fees

None

## Portfolio

Equity exposure	98%
Overlap with benchmark	12%
Number of holdings	58
Weight of top 20 stocks	14%
Median market cap	3.4 €bn

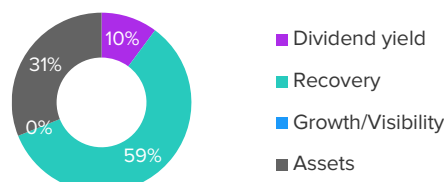
## Sector exposure



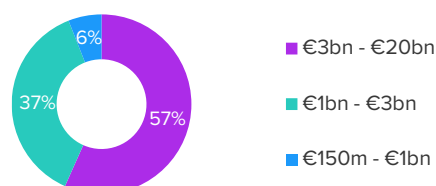
## Valuation

	Fund	Index
2022 PER	13.9x	11.7x
2022 EPS growth	25.6%	13.0%
2022 P/BV ratio	1.9x	1.3x
Return on Equity	13.4%	10.8%
2022 Dividend Yield	2.4%	3.2%

## Style breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.4%	3.8/5	+14%	37%
Nexans	2.7%	4.0/5	+15%	13%
Wienerberger	2.6%	3.6/5	+21%	21%
Tokmanni	2.6%	3.5/5	0%	25%
Alfen NV	2.6%	3.9/5	+53%	35%
Alten	2.5%	4.0/5	+3%	-5%
FincoBank	2.3%	3.8/5	0%	11%
ASR Nederland	2.3%	3.6/5	0%	25%
Jungheinrich	2.2%	3.4/5	+33%	0%
Arcadis	2.1%	3.4/5	+40%	43%

## Performance contributors

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

## Portfolio changes

### Buy

Ald  
Gtt  
Puma

### Reinforcement

Peugeot Invest Sa  
Asm International  
Signify

### Sell

Technogym  
Ovhcloud  
Equasens

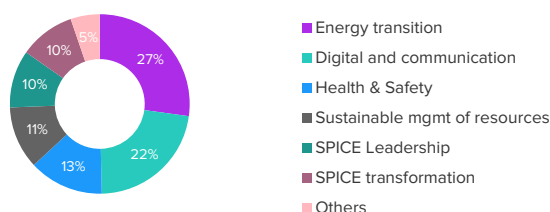
### Reduction

Azelis  
Interpump  
Aurubis





## Sustainability thematics



## ESG scores

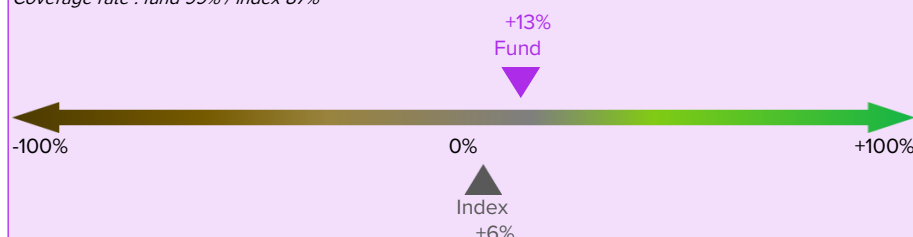
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.2/5</b>
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

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

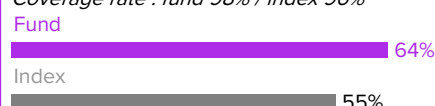
Coverage rate : fund 99% / index 87%



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

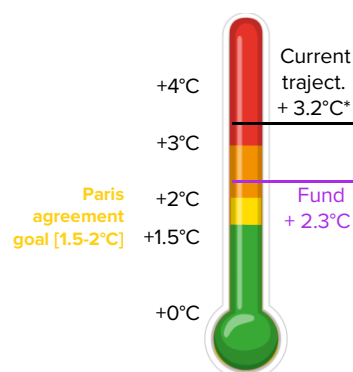
Coverage rate : fund 98% / index 96%



### Temperature rising - SB2A

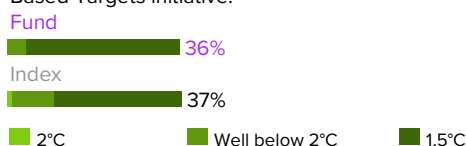
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 36%



### Climate alignment - SBTi

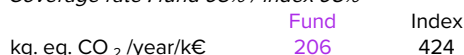
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



### Carbon footprint

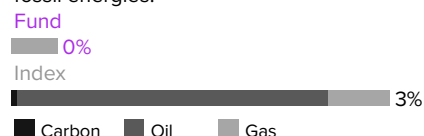
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 93% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



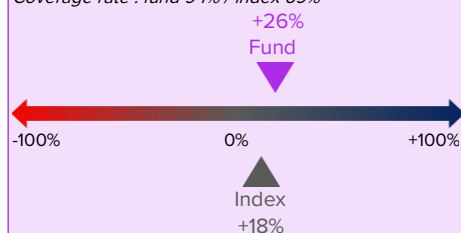
\*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

## Societal and social analysis

### Societal contribution\*\*

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

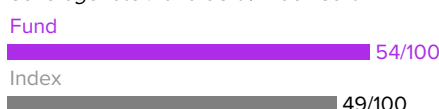
Coverage rate : fund 94% / index 69%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 98% / index 89%

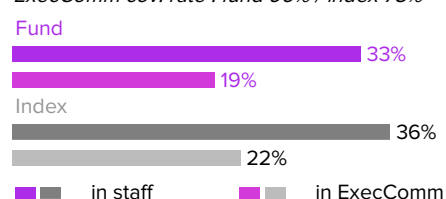


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

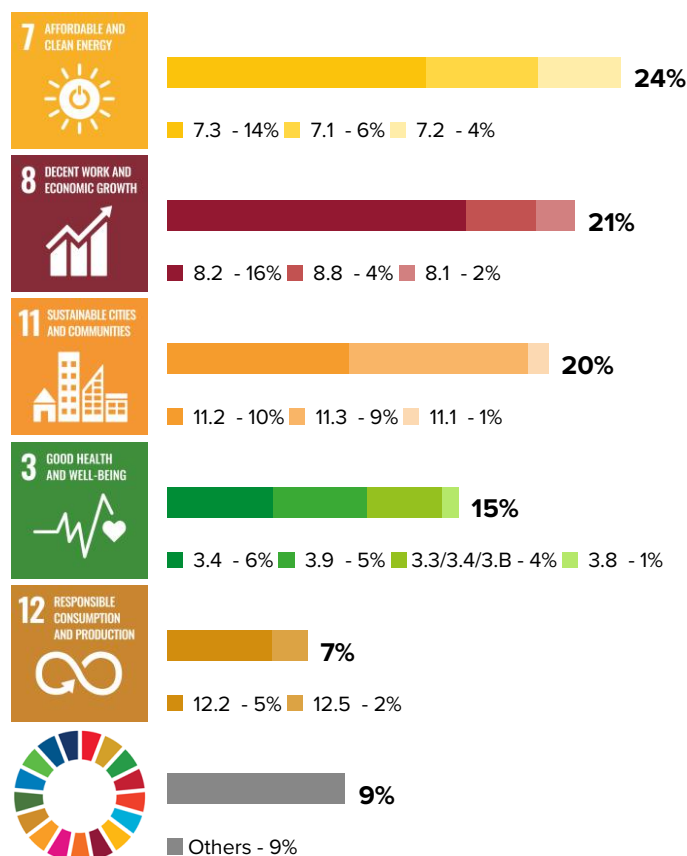
Staff cov. rate : fund 93% / index 87%

ExecComm cov. rate : fund 96% / index 78%





## Sustainable development goals exposure



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

**No significant exposure : 22%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Fugro

We met Fugro's CFO and discussed issues of diversity and training. The group aims for women to account for 25% of senior management positions; we recommended that the company also publish objectives for the entire workforce. We insisted on the importance of disclosing more data on staff training. These requests were well received and are currently under review by the company.

#### Rexel

Dialogue with the company on the new CEO's arrival in March 2022 and the implications for management and human capital. The company is focusing on internal mobility and diversity. We have encouraged the company to set up an employee satisfaction survey at group level (the initiative is only available in the US for the time being).

### ESG controversies

#### Sol

Investigation led by the prosecutor in Palermo on potential corruption charges involving two managers of the Vivisol subsidiary. Vivisol's participation in the bidding tender has been suspended. Sol has appealed against this decision, quoting the isolated nature of these events, and ensuring it has set up the necessary corruption prevention measures, which should protect the company from sanctions and enable the judiciary to prosecute the two incriminated managers on an individual basis.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

# sycomore sélection pme

NOVEMBER 2022

Share I

Isin code | FR0011707470

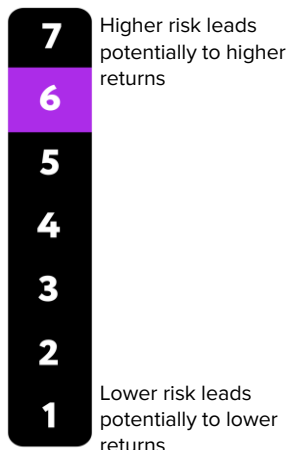
NAV | 5,923.9€

Assets | 63.8 M€

## European Sustainable Classification

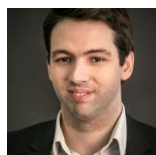


## SRRI



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

## Investment Team



**Alban PRÉAUBERT**  
Fund Manager



**Hugo MAS**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



France



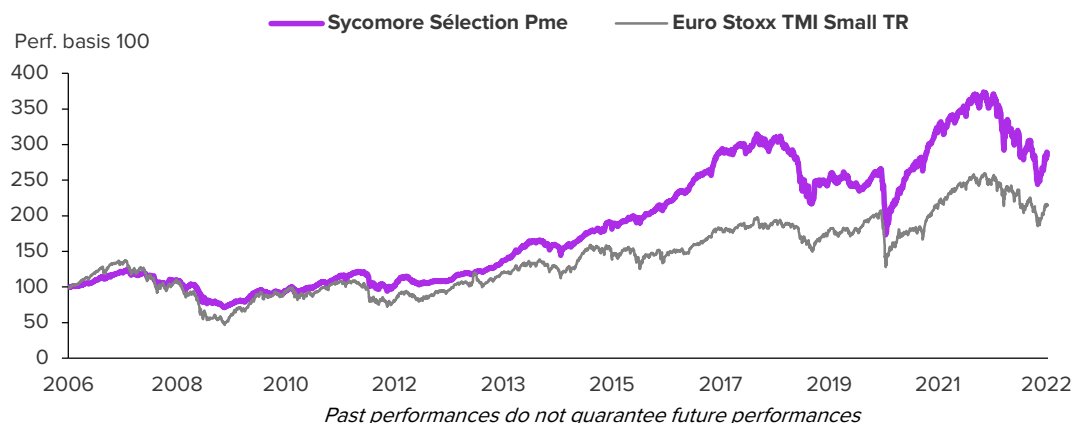
France

## Investment strategy

### A responsible selection of SMEs

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

### Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018	
Fund %	7.6	-22.4	-19.3	16.4	-2.8	187.3	6.7	20.6	19.2	13.9	-24.4
Index %	6.0	-15.4	-12.0	10.6	16.3	115.1	4.8	22.7	4.3	29.5	-18.1

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.8	2.3%	18.2%	20.2%	8.9%	0.3	0.2	-35.0%	-38.2%
<b>Inception</b>	0.8	0.5	4.0%	12.4%	19.3%	12.5%	0.5	0.1	-45.0%	-65.8%

## Fund commentary

The latest earnings season and encouraging macroeconomic signals enabled European stock markets to rebound in November. Technology stocks stood out, supported by declining bond yields. Within this sector, contributors to the fund's performance included Adesso (developer of tailor-made software, focusing on the German market) after the company reported an acceleration in growth in Q3, and Soitec, which confirmed its resilience despite a gloomy smartphone market. The potential reopening in China was a positive factor for El.En, which is exposed to the market through its metal cutting business, and to a lesser degree for Befesa, as new production capacities are planned within the region. Finally, the Despature family, which currently controls 70% of Somfy's capital (world leader in rolling shutter motorisation) offered €143 a share to minority investors, a 20% premium over the last market price.



## Fund Information

### Inception date

31/07/2006

### ISIN codes

Share I - FR0011707470

Share R - FR0011707488

### Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

### Benchmark

None

### Comparison index

Euro Stoxx TMI Small TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share I - 1.20%

Share R - 2.40%

### Performance fees

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

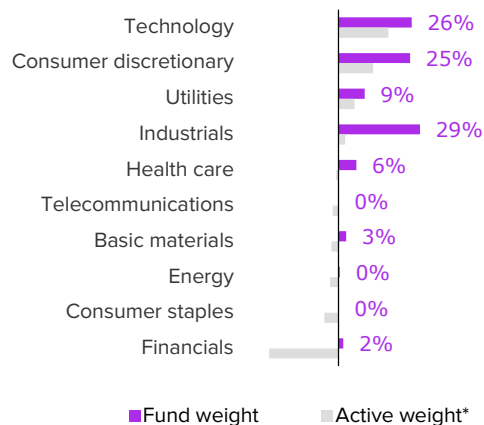
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	2%
Number of holdings	60
Median market cap	0.8 €bn

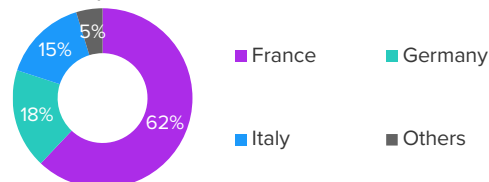
## Sector exposure



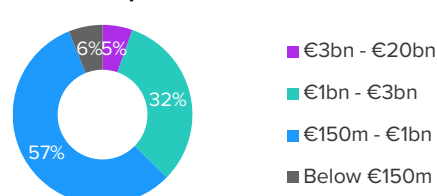
## Valuation

	Fund	Index
2022 PER	14.3x	11.7x
2022 EPS growth	14.0%	9.0%
2022 P/BV ratio	1.8x	1.3x
Return on Equity	12.8%	11.2%
2022 Dividend Yield	2.1%	3.3%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	NEC	CS
Neurones	3.1%	4.0/5	0%	10%
SII	3.1%	3.8/5	0%	6%
Séché Env.	2.9%	3.7/5	+58%	62%
Soitec	2.6%	3.9/5	0%	22%
Sol	2.6%	3.6/5	0%	39%
Delta Plus	2.5%	3.4/5	0%	85%
Amadeus Fire AG	2.5%	3.5/5	0%	19%
El.En.	2.4%	3.6/5	+0%	43%
Zignago	2.4%	4.0/5	-12%	0%
Trigano	2.4%	3.5/5	-10%	9%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
adesso	1.5%	0.46%
Delfingen	2.2%	0.45%
Soitec	2.6%	0.44%
<b>Negative</b>		
Hexaom	1.8%	-0.12%
Bigben	0.7%	-0.09%
Largo SA	0.3%	-0.09%

## Portfolio changes

### Buy

Mersen

### Reinforcement

Exel Ind.

Harvia

Leclra

### Sell

Katek

Installux

### Reduction

Thermador

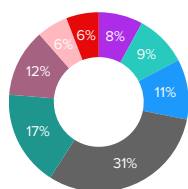
Largo

Nexus





## Sustainability thematic



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

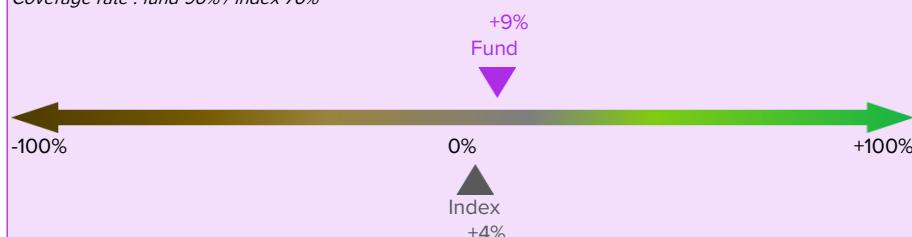
## ESG scores

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

## Environmental analysis

### Net Environmental Contribution (NEC) \*\*

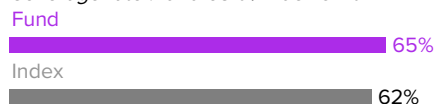
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.  
Coverage rate : fund 96% / index 76%



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

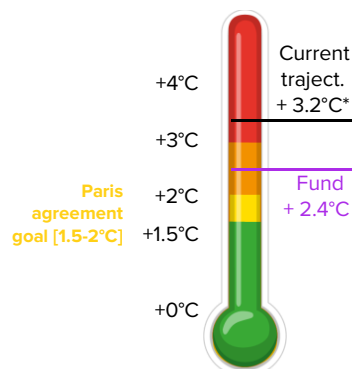
Coverage rate : fund 63% / index 92%



### Temperature rising - SB2A

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

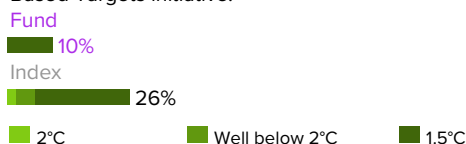
Coverage rate : fund 16%



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

### Climate alignment - SBTi

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



### Carbon footprint

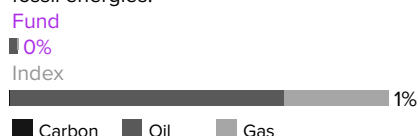
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 96% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

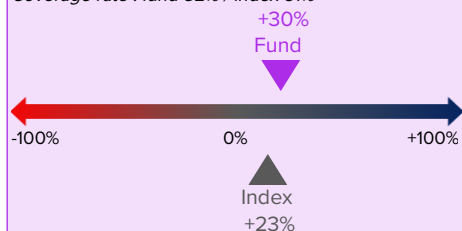


## Societal and social analysis

### Societal contribution\*\*

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

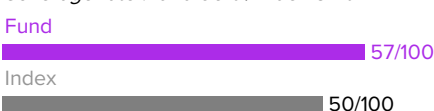
Coverage rate : fund 82% / index 51%



### The Good Jobs Rating - Quantity

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

Coverage rate : fund 96% / index 84%

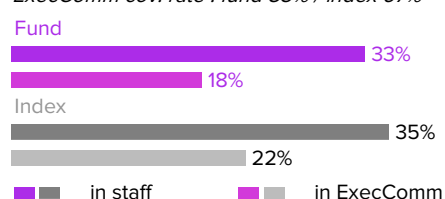


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

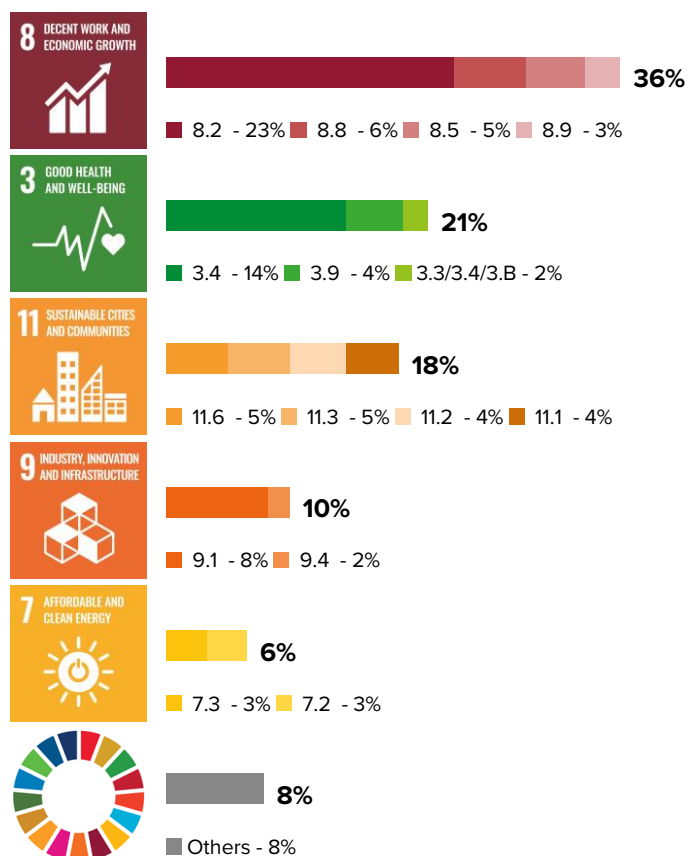
Staff cov. rate : fund 90% / index 83%

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





## Sustainable development goals exposure



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

**No significant exposure : 21%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

No Comment.

### ESG controversies

#### Sol

Investigation led by the prosecutor in Palermo on potential corruption charges involving two managers of the Vivisol subsidiary. Vivisol's participation in the bidding tender has been suspended. Sol has appealed against this decision, quoting the isolated nature of these events, and ensuring it has set up the necessary corruption prevention measures, which should protect the company from sanctions and enable the judiciary to prosecute the two incriminated managers on an individual basis.

### Votes

0 / 0 voted general assembly over the month.

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



**sycamore**  
am

sycamore

**europe éco solutions**

NOVEMBER 2022

Share I

Isin code | LU1183791281

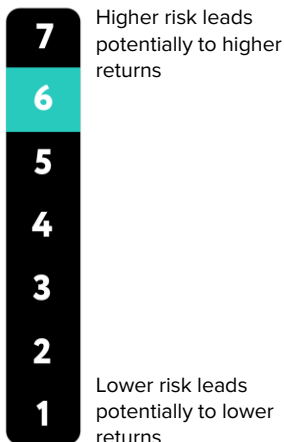
NAV | 165.5€

Assets | 680.3 M€

## European Sustainable Classification

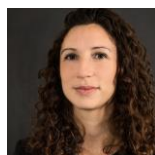


## SRRI

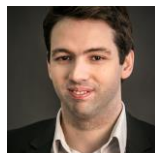


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

## Investment Team



**Anne-Claire ABADIE**  
Fund Manager



**Alban PRÉAUBERT**  
Fund Manager



France



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

France



Belgium



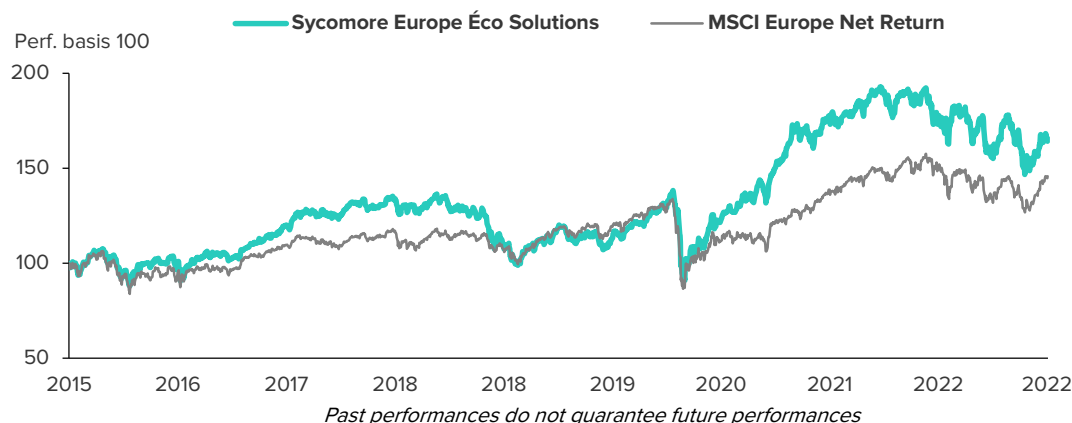
Germany

## Investment strategy

### A European selection of companies supporting the environmental transition

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
<b>Fund %</b>	4.7	-13.6	-9.9	36.7	27.0	65.5	7.2	17.6	28.3	25.1
<b>Index %</b>	6.9	-6.2	-1.0	15.8	28.9	45.8	5.3	25.1	-3.3	26.0

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
<b>3 years</b>	0.9	0.9	6.4%	20.7%	20.6%	9.1%	0.5	0.7	-34.2%	-35.3%
<b>Inception</b>	0.9	0.9	2.5%	17.1%	17.2%	7.8%	0.4	0.2	-34.2%	-35.3%

## Fund commentary

Reassuring inflation readings in the US, followed by the rather more dovish tone used in the Fed's latest meeting and the early signs of reopening in China, led to a sharp market rebound. In particular, easing energy prices accelerated the rebound for companies most exposed to energy spending, such as raw materials players (Befesa, Aurubis, AMG and MP Materials). Finally, the fund benefited from the robust performance delivered by Infineon (record year in 2022 suggesting a strong improvement for mid-term objectives). The COP27 failed to meet expectations on emission reductions and the exit from fossil fuels but did reiterate the 1.5°C target and agreed on a support fund to help developing countries recover from climate-related disasters.



## Fund Information

### Inception date

31/08/2015

### ISIN codes

Share I - LU1183791281

Share R - LU1183791794

### Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

### Benchmark

MSCI Europe Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark

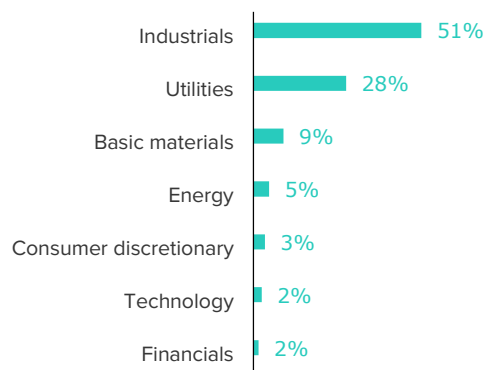
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	4%
Number of holdings	60
Weight of top 20 stocks	47%
Median market cap	4.5 €bn

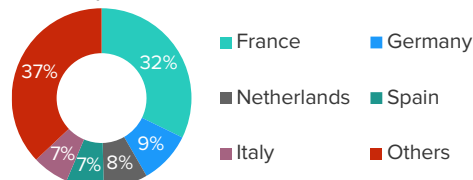
## Sector exposure



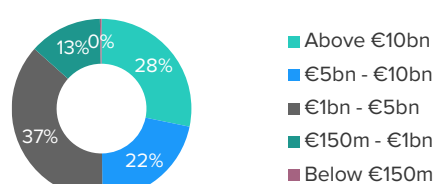
## Valuation

	Fund	Index
2022 PER	14.6x	11.9x
2022 EPS growth	24.9%	12.3%
2022 P/BV ratio	2.1x	1.7x
Return on Equity	14.6%	14.5%
2022 Dividend Yield	2.0%	3.5%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.8/5	3.6/5
C score	3.8/5	3.4/5
E score	4.0/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Schneider E.	3.9%	4.3/5	+11%
Veolia	3.1%	3.7/5	+46%
Alfen NV	2.7%	3.9/5	+53%
Prysmian	2.5%	3.8/5	+22%
SIG Group AG	2.4%	3.8/5	+22%
Infineon	2.4%	3.8/5	+12%
Acciona Energias	2.4%	3.6/5	+94%
Nexans	2.3%	4.0/5	+15%
SPIE	2.3%	3.8/5	+14%
ERG	2.2%	4.0/5	+95%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Infineon	2.1%	0.49%
Alstom	1.9%	0.32%
Schneider E.	3.6%	0.28%
<b>Negative</b>		
Alfen NV	2.5%	-0.41%
Nexans	2.2%	-0.27%
Acciona Energias	2.2%	-0.10%

## Portfolio changes

### Buy

### Reinforcement

Befesa  
Rockwool  
Veolia

### Sell

Biffa  
Scatec Solar

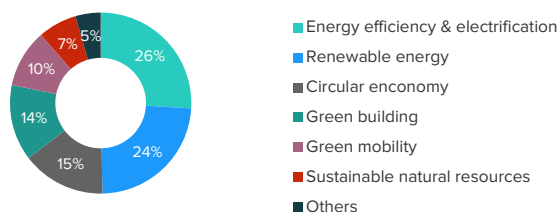
### Reduction

Grp Séché  
Aurubis  
Prysmian





## Environmental thematics



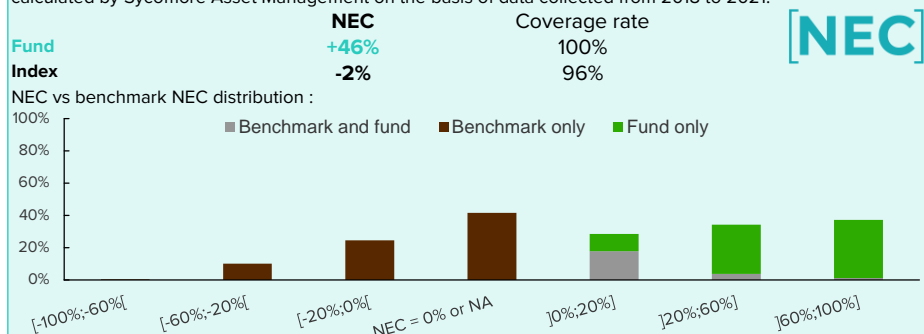
## ESG scores

	Fund	Index
<b>ESG*</b>	3.7/5	3.2/5
Environment	4.0/5	3.1/5
Social	3.6/5	3.3/5
Governance	3.6/5	3.4/5

## Environmental analysis

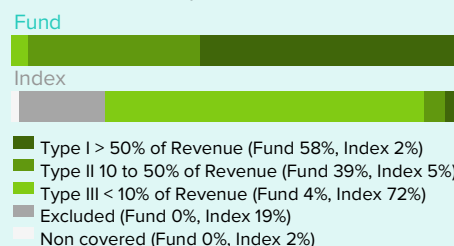
### Net Environmental Contribution (NEC)\*\*

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



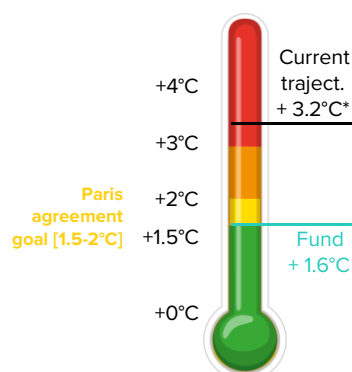
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

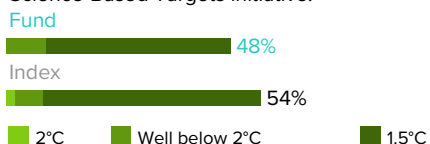
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 62%



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

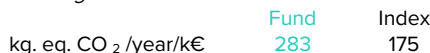
### Climate alignment - SBTi

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



### Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.  
Coverage rate : fund 89% / index 99%



### European taxonomy

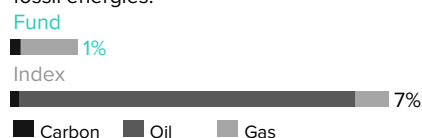
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 95% / index 98%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

Coverage rate : fund 88% / index 97%

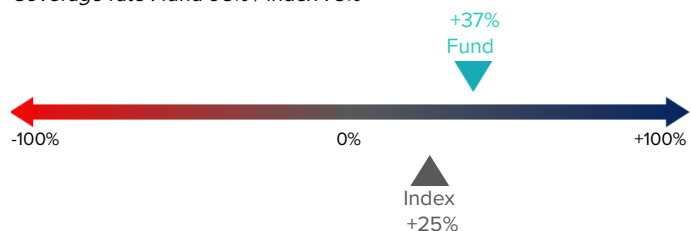


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 98% / index 73%



### Staff growth

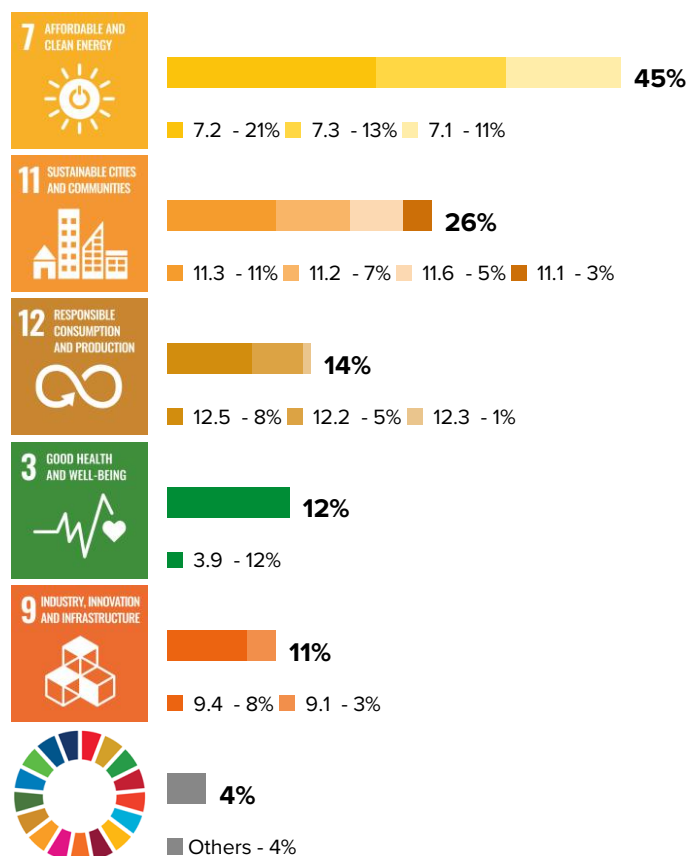
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 94% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 13%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Rexel

Dialogue with the company on the new CEO's arrival in March 2022 and the implications for management and human capital. The company is focusing on internal mobility and diversity. We have encouraged the company to set up an employee satisfaction survey at group level (the initiative is only available in the US for the time being).

#### Andritz

Following our collaborative engagement through the CDP, the company completed its first CDP "Water" questionnaire in 2022, thereby providing the first set of data enabling an assessment of its risk and strategy in this area. We feel the answers provided so far have failed to demonstrate a mature approach to addressing the issue.

### ESG controversies

**No Comment.**

### Votes

0 / 0 voted general assembly over the month.

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



**sycomore**  
**am**

# sycomore global éco solutions

NOVEMBER 2022

Share IC

Isin code | LU2412098654

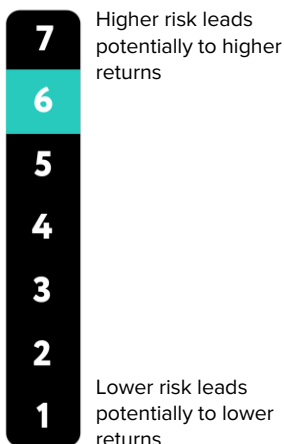
NAV | 94.7€

Assets | 15.0 M€

## European Sustainable Classification

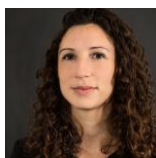


## SRRI

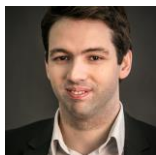


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

## Investment Team



**Anne-Claire  
ABADIE**  
Fund Manager



**Alban  
PRÉAUBERT**  
Fund Manager

## Investment strategy

### A global selection of companies supporting the environmental transition

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

## Performance as of 30.11.2022

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

## Fund commentary

Reassuring inflation readings in the US and the early signs of reopening in China led to a sharp market rebound. In particular, easing energy prices accelerated the rebound for companies most exposed to energy spending, notably in Europe (Befesa, Lenzing), while declining yields enabled growth stocks to rebound, including solar energy players (Solaredge and Shoals Technologies, which upgraded its annual guidance) and tech stocks such as Wolfspeed or Infineon (record year in 2022 suggesting a strong improvement for its mid-term objectives). The COP27 failed to meet expectations on emission reductions and the exit from fossil fuels but did reiterate the 1.5°C target and agreed on a support fund to help developing countries recover from climate-related disasters.



## Fund Information

### Inception date

21/12/2021

### ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

### Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

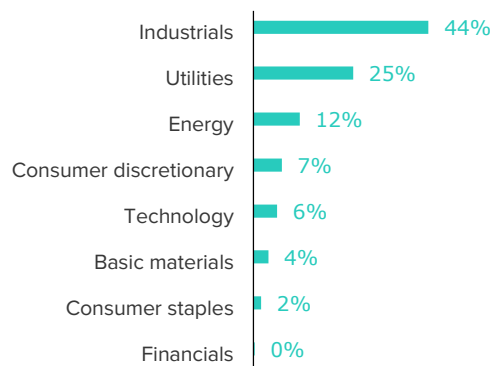
### Transaction fees

None

## Portfolio

Equity exposure	93%
Overlap with benchmark	1%
Number of holdings	50
Weight of top 20 stocks	55%
Median market cap	14.7 €bn

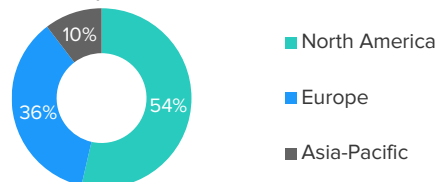
## Sector exposure



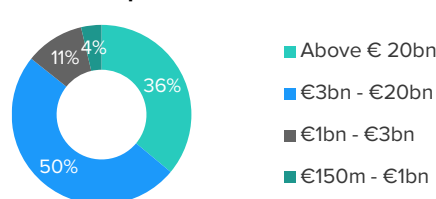
## Valuation

	Fund	Index
2022 PER	20.5x	14.8x
2022 EPS growth	25.6%	6.3%
2022 P/BV ratio	2.9x	2.4x
Return on Equity	14.2%	16.3%
2022 Dividend Yield	1.4%	2.3%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.4/5	2.8/5
P score	3.5/5	3.2/5
I score	3.7/5	3.5/5
C score	3.6/5	3.1/5
E score	3.8/5	3.1/5

## Top 10

	Weight	SPICE rating	NEC
Wabtec	3.6%	3.3/5	+100%
Xylem	3.5%	3.8/5	+18%
Waste Connections	3.4%	3.8/5	+42%
Quanta Services	3.2%	3.4/5	+8%
Schneider E.	3.2%	4.3/5	+11%
Shoals Technologies Group	3.2%	3.4/5	+62%
Eaton Corp.	3.2%	3.7/5	+5%
Owens Corning	3.2%	3.6/5	+22%
SolarEdge Tech.	3.2%	3.8/5	+66%
American Water Works	3.2%	3.9/5	+26%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
SolarEdge Tech.	2.9%	0.55%
Shoals Technologies Group	3.0%	0.42%
Alstom	1.9%	0.34%
<b>Negative</b>		
SunOpta	2.2%	-0.53%
ChargePoint	1.7%	-0.43%
Alfen NV	1.8%	-0.35%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

Xylem  
Wabtec  
Schneider E.

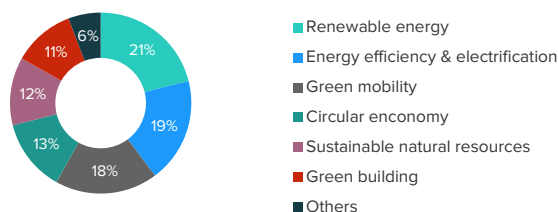
Biffa

Lenzing





## Environmental thematic



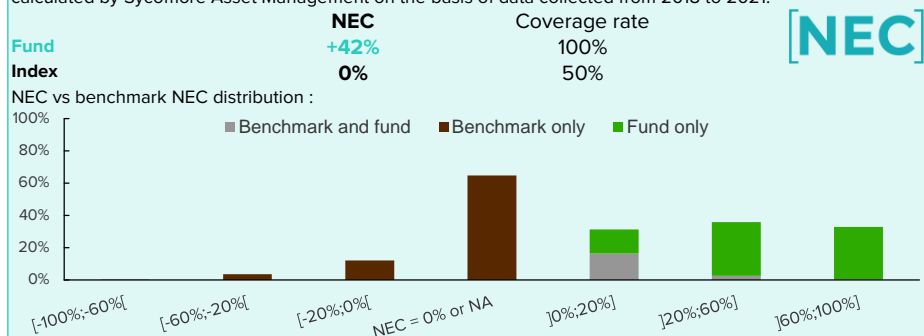
## ESG scores

	Fund	Index
<b>ESG*</b>	3.5/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.5/5	3.0/5
Governance	3.5/5	3.3/5

## Environmental analysis

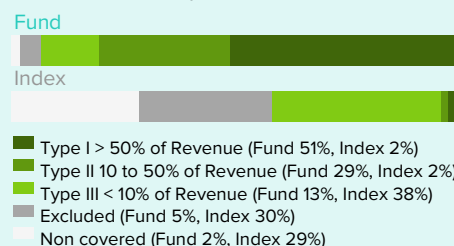
### Net Environmental Contribution (NEC)\*\*

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



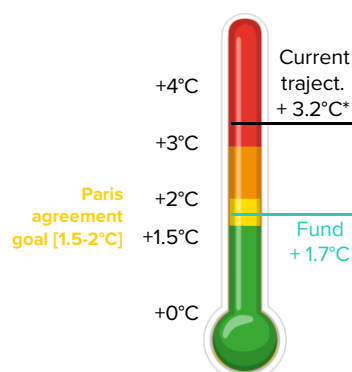
### Greenfin Breakdown\*\*

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



### Temperature rising - SB2A

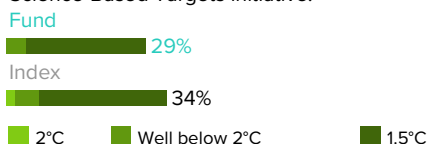
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 42%



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

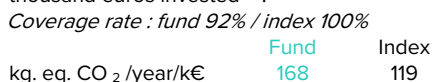
### Climate alignment - SBTi

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



### Carbon footprint

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



### European taxonomy

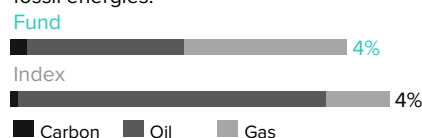
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 98% / index 71%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Biodiversity footprint

Artificialised surface area in m<sup>2</sup> MSA per k€ invested\*\*\*, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.

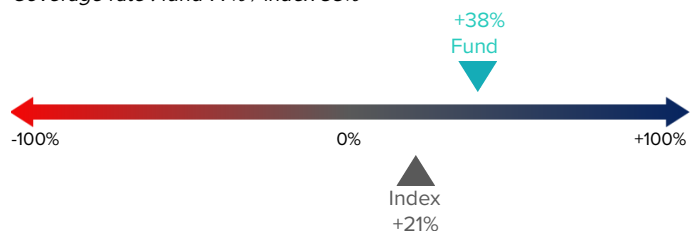


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 77% / index 38%



### Staff growth

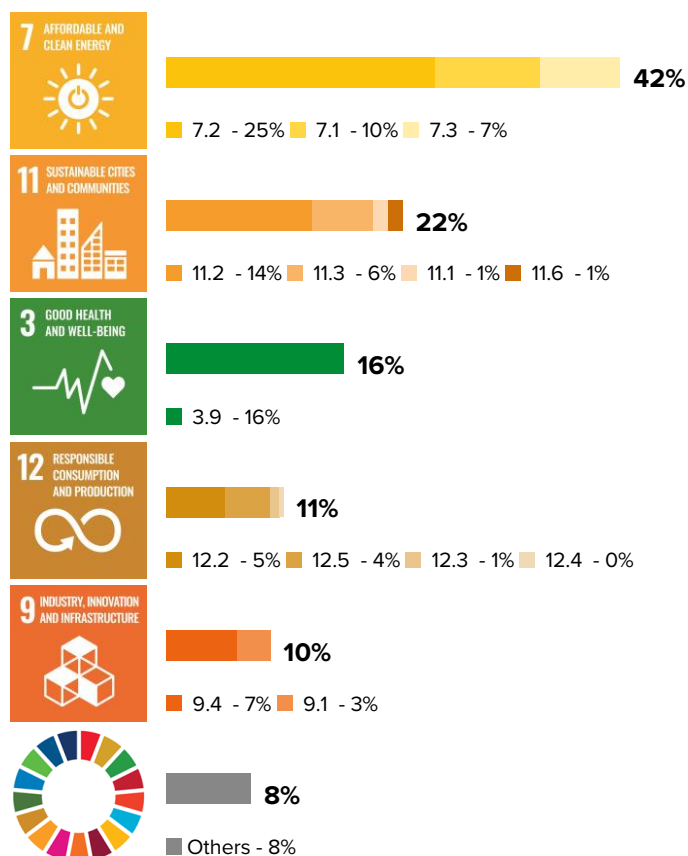
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 91% / index 69%





## Sustainable development goals exposure



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

**No significant exposure : 15%**

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

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Veolia Environnement

Request for transparency on projects relating to the maintenance, closure, sale, or conversion of the group's coal facilities outside of Europe.

#### Lenzing

Under the adverse energy environment, Lenzing remained focused on increasing its green electricity share to reduce its dependency on the energy market. During the quarter, Lenzing kept building photovoltaic plants in Lenzing, Austria, and announced the signing of a long-term electricity agreement that will supply its plant with green energy. Going forward, the group intends to increase its use of photovoltaic, biomass, and potentially geothermal energy.

### ESG controversies

**No Comment.**

### Votes

0 / 0 voted general assembly over the month.

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



**sycamore  
am**

sycamore

**europe happy@work**

NOVEMBER 2022

Share I

Isin code | LU1301026206

NAV | 145.6€

Assets | 470.6 M€

## European Sustainable Classification



## SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

## Investment Team



**Cyril CHARLOT**  
Fund Manager



**Jessica POON**  
Fund Manager



France



Belgium



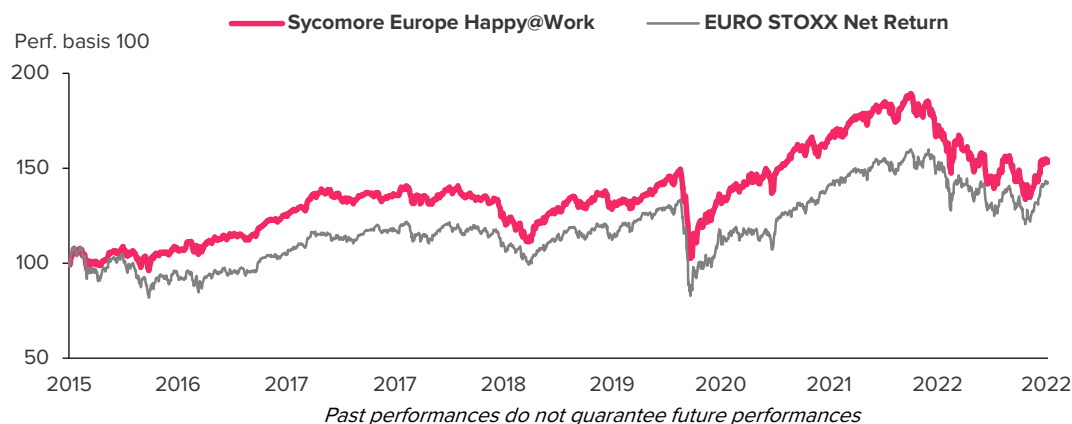
Germany

## Investment strategy

### A responsible selection of people-driven European companies

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	5.6	-16.4	-13.9	11.4	14.2	54.2	6.0	15.5	13.0	23.8
Index %	8.1	-9.2	-4.7	13.1	21.8	42.8	4.9	22.7	0.2	26.1

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	0.1%	19.7%	22.8%	8.1%	0.2	-0.1	-31.4%	-37.9%
Inception	0.9	0.7	2.2%	15.2%	18.9%	7.9%	0.4	0.1	-31.4%	-37.9%

## Fund commentary

As the market rose sharply, the fund generated positive returns while underperforming the benchmark. ASML and STMicroelectronics surged as their 2023 estimates become more realistic. Saint-Gobain and Schneider Electric also increased after reporting a solid quarter. Conversely, Salesforce and Palo Alto underperformed as the sector shows signs of weakness, although the mid-to-long term trend is solid. Acciona Energia and ERG fell as investors digest the potential price cap impact. During the month, we increased the financial sector weight and reinforced stocks with attractive upsides (BMW, Puma). We also took profits on SAP and ASML which rebounded substantially. We observed several leading indicators pointing to a decline in inflation, which could bode well for the fund that is temporarily penalized by rising interest rates. Furthermore, Happy@Work companies have strong balance sheets and are more resilient if there is a recession.



## Fund Information

### Inception date

04/11/2015

### ISIN codes

Share I - LU1301026206  
Share R - LU1301026388

### Bloomberg tickers

Share I - SYCHAWI LX  
Share R - SYCHAWR LX

### Benchmark

EURO STOXX Net Return

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share I - 1.00%  
Share R - 2.00%

### Performance fees

15% > Benchmark

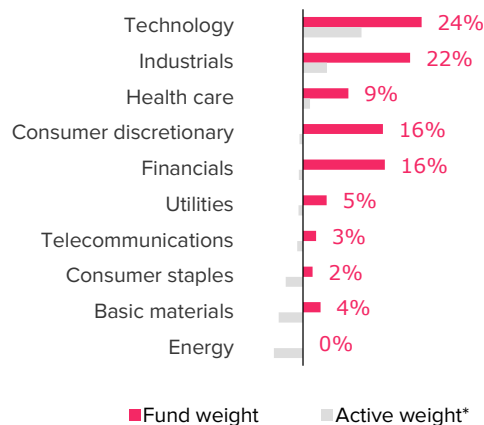
### Transaction fees

None

## Portfolio

Equity exposure	95%
Overlap with benchmark	23%
Number of holdings	61
Weight of top 20 stocks	55%
Median market cap	22.4 €bn

## Sector exposure

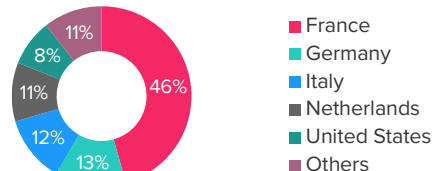


\*Fund weight - weight EURO STOXX Net Return

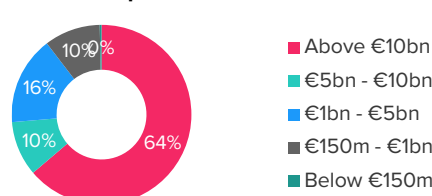
## Valuation

	Fund	Index
2022 PER	14.1x	12.0x
2022 EPS growth	14.6%	14.5%
2022 P/BV ratio	1.9x	1.5x
Return on Equity	13.5%	12.7%
2022 Dividend Yield	2.6%	3.4%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.9/5	3.5/5
S score	3.5/5	3.2/5
P score	4.2/5	3.5/5
I score	3.9/5	3.6/5
C score	3.9/5	3.6/5
E score	3.6/5	3.2/5

## Top 10

	Weight	SPICE rating	People Score
ASML	4.8%	4.2/5	4.4/5
Saint Gobain	4.3%	3.9/5	4.1/5
SAP	3.4%	4.2/5	4.4/5
AstraZeneca	3.4%	3.6/5	4.0/5
Air Liquide	3.4%	4.2/5	4.2/5
ESG Core Inv.	3.3%	3.0/5	3.2/5
AXA	3.3%	3.8/5	4.2/5
Christian Dior	3.1%	4.3/5	4.1/5
Schneider E.	3.0%	4.3/5	4.4/5
BMW	2.8%	3.8/5	4.4/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	4.3%	0.74%
Christian Dior	2.5%	0.38%
SAP	3.7%	0.29%
<b>Negative</b>		
ERG	1.7%	-0.08%
Palo Alto	1.0%	-0.06%
Salesforce	0.9%	-0.06%

## Portfolio changes

### Buy

### Reinforcement

Intesa S.  
Fineco Bank  
Nagarro

### Sell

### Reduction

Sap  
Dsm  
Air Liquide





## ESG scores

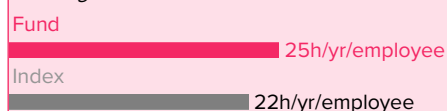
	Fund	Index
<b>ESG*</b>	<b>3.7/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

## Societal and social analysis

### Training number of hours\*\*

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

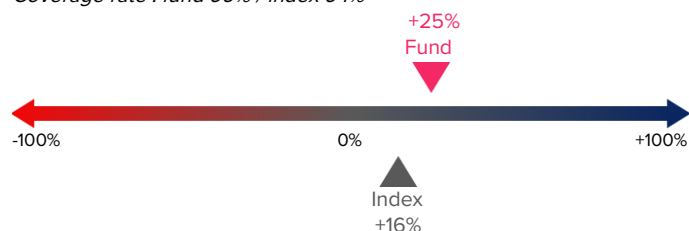
Coverage rate : fund 91% / index 90%



### Societal contribution

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

Coverage rate : fund 99% / index 94%

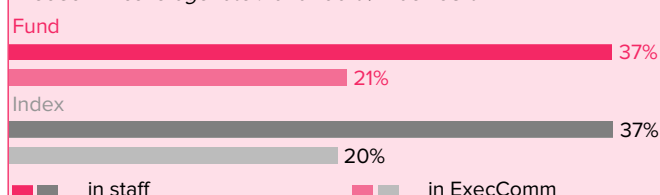


### Gender equality ♀/σ\*\*

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 100% / index 93%

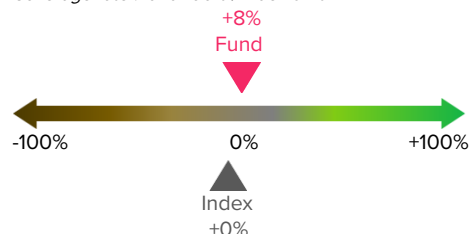


## Environmental analysis

### Net Environmental Contribution (NEC)

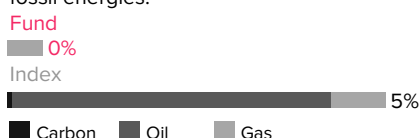
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

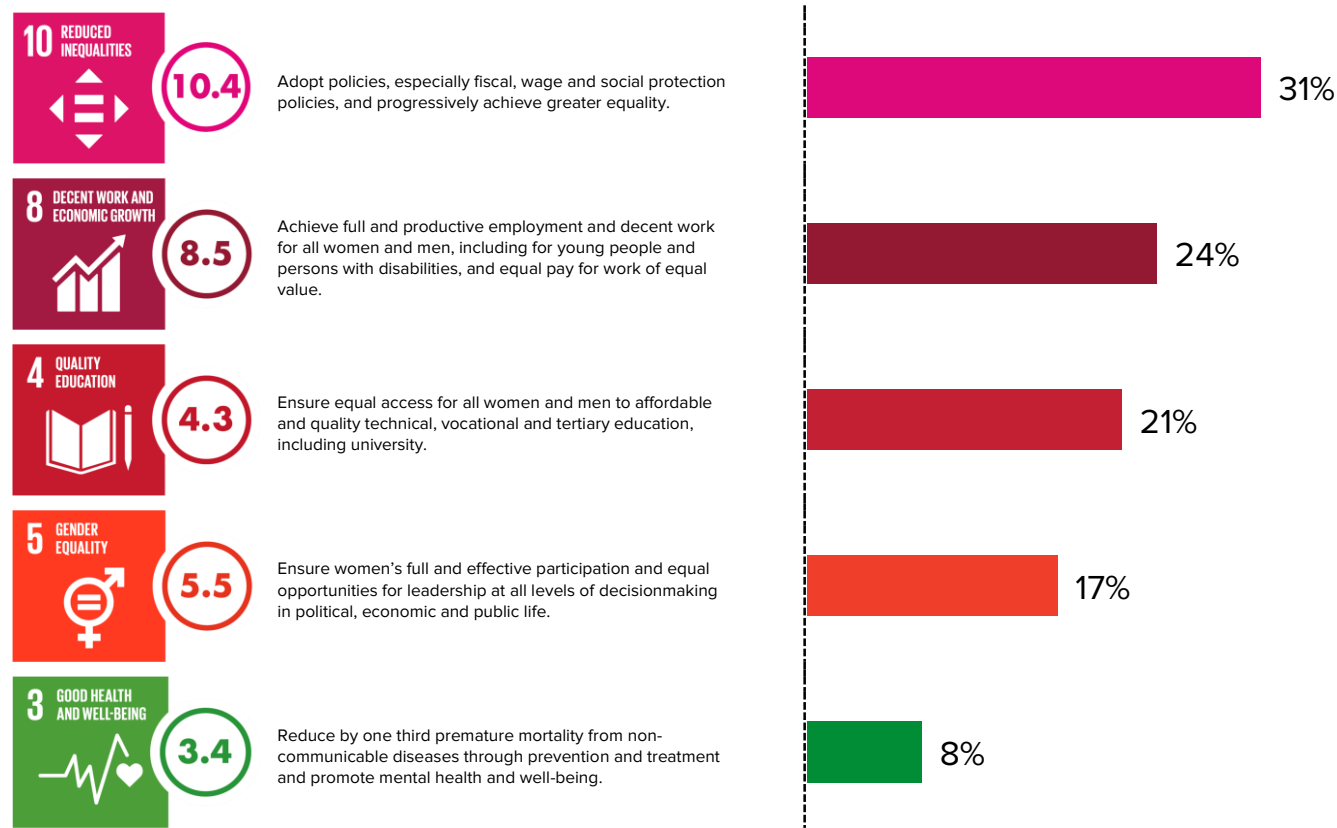
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 93% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	115	296



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Rexel

Dialogue with the company on the new CEO's arrival in March 2022 and the implications for management and human capital. The company is focusing on internal mobility and diversity. We have encouraged the company to set up an employee satisfaction survey at group level (the initiative is only available in the US for the time being).

#### Adyen

We engaged with the company on increasing female representation at executive level and on disclosing the annual hours of training received by employees, as well as the results of the employee satisfaction survey, including both satisfaction and participation rates.

### ESG controversies

**No Comment.**

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

sycomore

**global happy@work**

NOVEMBER 2022

Share IC

Isin code | LU2413890901

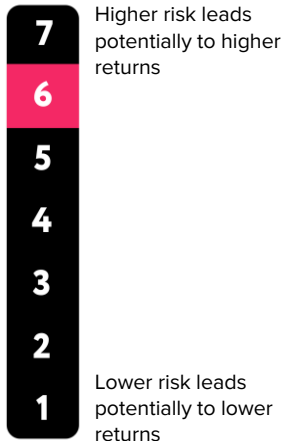
NAV | 85.7€

Assets | 4.5 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Jessica POON**  
Fund Manager



**Cyril CHARLOT**  
Fund Manager



**Luca FASAN**  
Fund Manager

## Investment strategy

### A responsible selection of people-driven global companies

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

## Performance as of 30.11.2022

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

## Fund commentary

The fund remained resilient, thanks to the positive contributions from the consumer discretionary, healthcare and industrial sectors. Hermès and LVMH rose due to their strong brand positioning and pricing power. Investors also hope that a partial relaxation of Chinese Covid restrictions in 2023 could benefit these companies. Straumann outperformed after its guidance upgrade. Deere jumped after delivering a strong quarter while US software stocks like ServiceNow and Salesforce dropped as the sector shows signs of weakness, although the mid-to-long term trend is solid. We increased our investment ratio across sectors as we observed several leading indicators pointing to a decline in inflation, which could bode well for many Happy@Work stocks that are temporarily penalized by rising interest rates.



## Fund Information

### Inception date

17/12/2021

### ISIN codes

Share IC - LU2413890901

### Bloomberg tickers

Share IC - SYGHWIE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

### Performance fees

15% > Benchmark

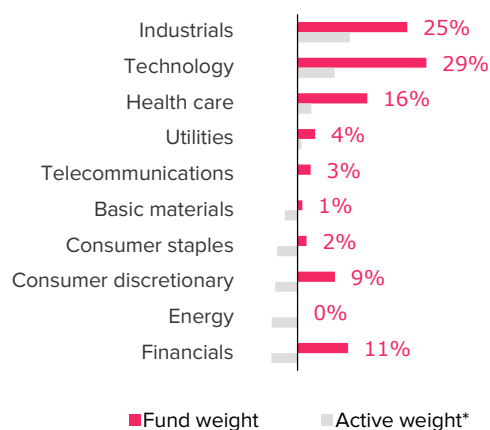
### Transaction fees

None

## Portfolio

Equity exposure	97%
Overlap with benchmark	14%
Number of holdings	68
Weight of top 20 stocks	51%
Median market cap	86.0 €bn

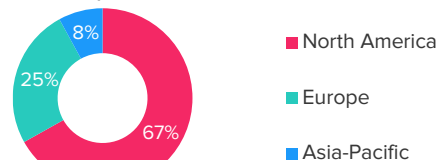
## Sector exposure



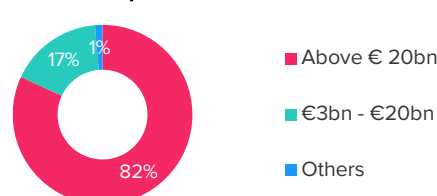
## Valuation

	Fund	Index
2022 PER	22.2x	14.8x
2022 EPS growth	12.4%	6.3%
2022 P/BV ratio	3.8x	2.4x
Return on Equity	17.0%	16.3%
2022 Dividend Yield	1.2%	2.3%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.2/5	2.8/5
P score	4.0/5	3.2/5
I score	3.8/5	3.5/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

## Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	5.5%	4.1/5	4.1/5
Eaton Corp.	4.2%	3.7/5	4.1/5
Palo Alto	3.6%	3.6/5	4.2/5
MSCI Inc.	3.0%	3.6/5	4.0/5
American Express	2.8%	3.5/5	4.1/5
Northern Trust Corporation	2.8%	3.0/5	3.2/5
Thermo Fisher	2.6%	3.8/5	4.1/5
United Rentals, Inc.	2.6%	3.6/5	4.1/5
Alphabet	2.6%	3.3/5	3.9/5
Visa	2.5%	3.6/5	4.6/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Taiwan Semi.	1.4%	0.26%
ASML	1.3%	0.18%
Eaton Corp.	4.2%	0.16%
<b>Negative</b>		
Palo Alto	3.6%	-0.21%
CyberArk Software	2.2%	-0.19%
Splunk	1.2%	-0.16%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
Intesa S.	Tsmc	Alfen Nv	Astra Zeneca
Fineco Bank	Puma		Deere
	Amat		Erg





## ESG scores

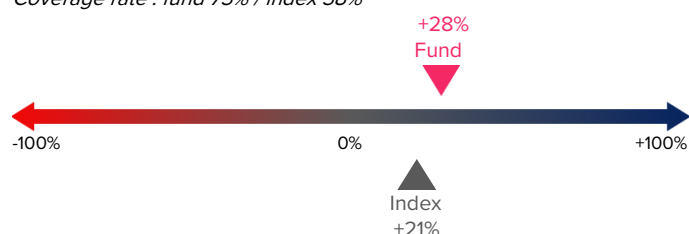
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.6/5	3.0/5
Governance	3.5/5	3.3/5

## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 73% / index 38%



### Best People score

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

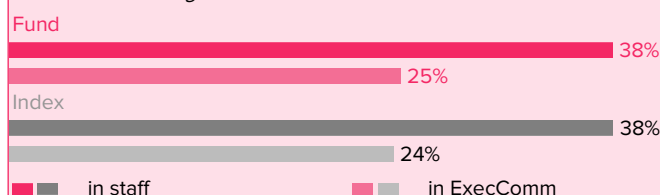
	People Score
EDP Renovaveis	4.5/5
Brunello C.	4.9/5
Visa	4.6/5
Hermès	4.5/5
SVB Financial	4.5/5

### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 87%

ExecComm coverage rate : fund 96% / index 83%

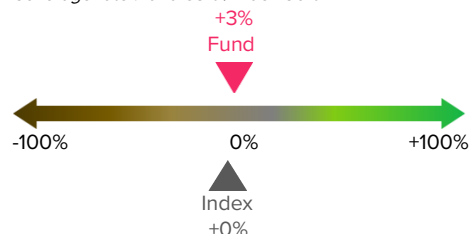


## Environmental analysis

### Net Environmental Contribution (NEC)

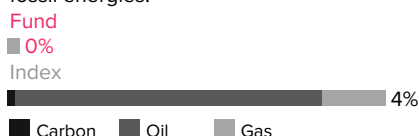
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 83% / index 50%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

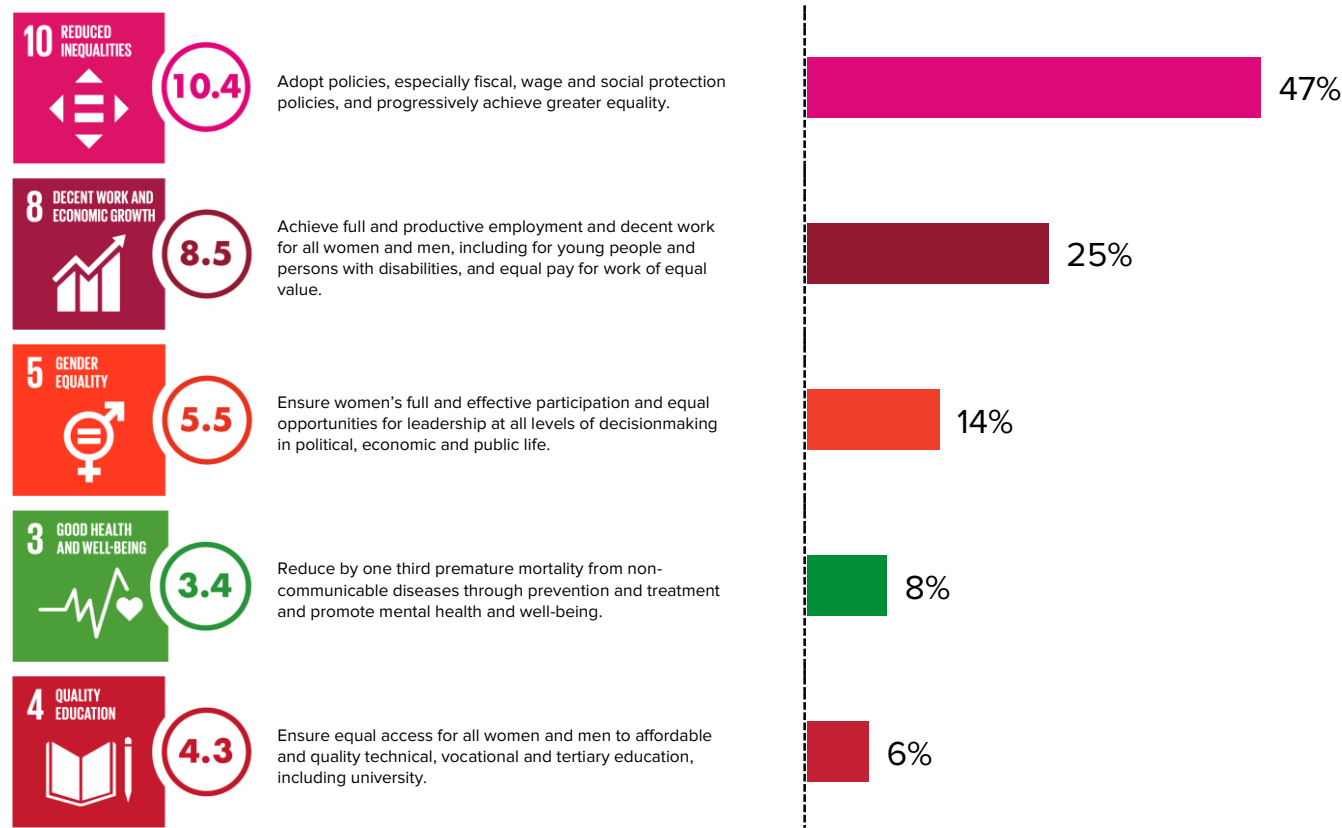
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 100% / index 100%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	36	119



## Sustainable development goals exposure



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Hermès

Dialogue with Hermès on the company's labour policy and employee well-being within the leatherwork industry. The company's HR practices are truly ahead of those of its peers. Hermès pays bonuses every year and offers a pleasant working environment for all workers. The very low turnover at group level is a clear indicator of employee satisfaction.

#### Adyen

We engaged with the company on increasing female representation at executive level and on disclosing the annual hours of training received by employees, as well as the results of the employee satisfaction survey, including both satisfaction and participation rates.

### ESG controversies

#### Coca-Cola

The multinational, sponsor of COP27, came top in the 2022 ranking for plastic pollution conducted by the Break Free From Plastic NGO.

### Votes

0 / 0 voted general assembly over the month.

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



**sycamore**  
**am**

# sycamore social impact

NOVEMBER 2022

Share I

Isin code | FR0010117085

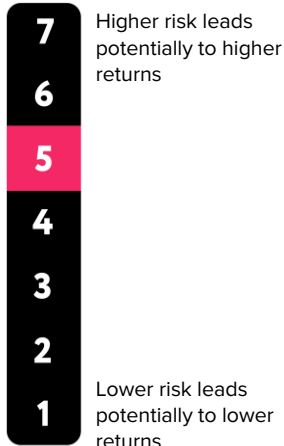
NAV | 418.2€

Assets | 274.7 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Frédéric PONCHON**  
Fund Manager



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



France



Belgium



Austria



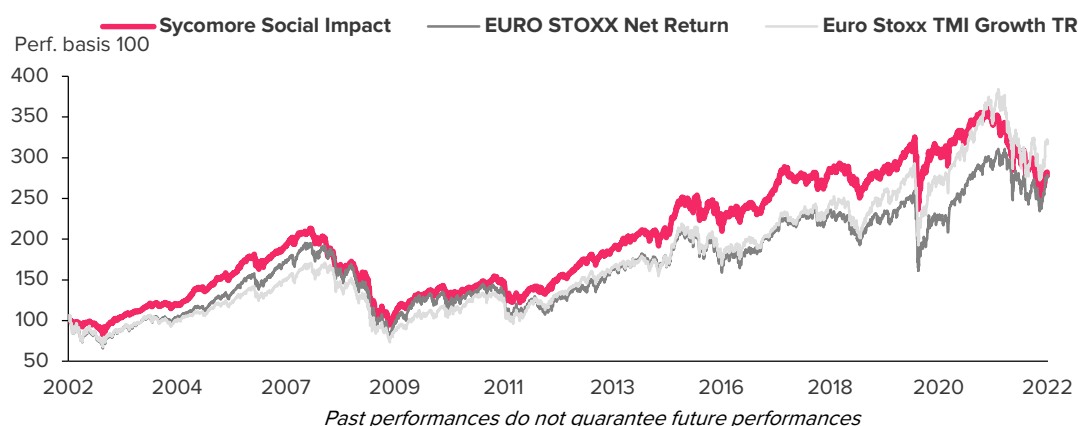
Germany

## Investment strategy

### A selection of growth securities with a positive societal impact

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	3.8	-18.6	-15.6	-9.0	2.1	178.8	5.1	5.3	5.2	21.2	-7.3
Index %	8.1	-9.2	-4.7	13.1	21.8	177.4	5.1	22.7	0.2	26.1	-12.7

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-6.0%	15.8%	22.9%	10.5%	-0.2	-0.7	-30.8%	-37.9%
Inception	0.9	0.6	1.8%	13.4%	21.2%	11.0%	0.3	0.0	-55.7%	-60.2%

## Fund commentary

Markets continued to rally in November, lifted by resilient corporate earnings and hopes that the Fed may slow the pace of its interest rate hikes. In this newly "risk-on" environment, the fund suffered from its overexposure to healthcare, which benefited less than other sectors from the market rally. Rovi, the Spanish pharmaceuticals player, featured among leading negative contributors due to the slowdown of Covid vaccines and delays in the approval of two of its most promising treatments by the FDA. We feel the market over-reacted to this news and chose to strengthen our position. In contrast, Alstom rebounded sharply on the back of reassuring reports on cashflow generation and the impacts of inflation. Small and mid-caps, notably within the tech sector – such as Esker, Believe, Cancom, Compugroup or Tinexta, benefited from investors swith to a more "risk-on" positioning.



## Fund Information

### Inception date

24/06/2002

### ISIN codes

Share A - FR0007073119  
Share I - FR0010117085  
Share ID - FR0012758704  
Share R - FR0010117093

### Bloomberg tickers

Share A - SYSYCTE FP  
Share I - SYCMTWI FP  
Share ID - SYSMTWD FP  
Share R - SYSMTWR FP

### Benchmark

EURO STOXX Net Return

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

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

### Performance fees

15% > Benchmark

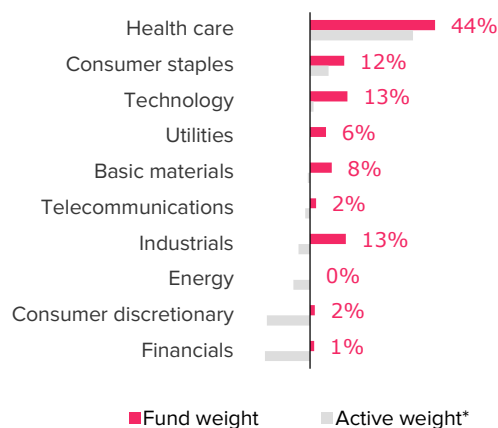
### Transaction fees

None

## Portfolio

Equity exposure	91%
Overlap with benchmark	16%
Number of holdings	59
Weight of top 20 stocks	61%
Median market cap	16.9 €bn

## Sector exposure

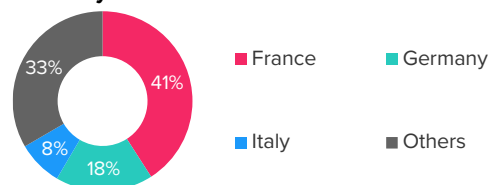


\*Fund weight - weight EURO STOXX Net Return

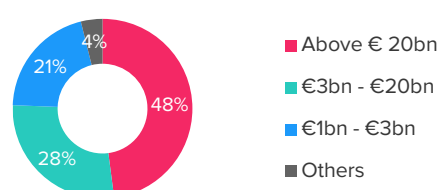
## Valuation

	Fund	Index
2022 PER	16.3x	12.0x
2022 EPS growth	9.5%	14.5%
2022 P/BV ratio	1.8x	1.5x
Return on Equity	11.1%	12.7%
2022 Dividend Yield	2.3%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	CS
Sanofi	8.2%	3.2/5	83%
SAP	4.5%	4.2/5	30%
Air Liquide	4.4%	4.2/5	10%
Kerry Group	4.1%	3.9/5	18%
Veolia	4.0%	3.7/5	43%
Qiagen	3.8%	3.3/5	75%
ASML	3.7%	4.2/5	27%
Novartis	3.3%	3.6/5	85%
Roche Holding	3.1%	3.8/5	87%
Schneider E.	2.6%	4.3/5	37%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	3.6%	0.58%
Veolia	4.0%	0.35%
SAP	4.8%	0.34%
<b>Negative</b>		
Rovi	1.1%	-0.21%
Roche Holding	3.0%	-0.20%
Sanofi	8.0%	-0.07%

## Portfolio changes

### Buy

### Reinforcement

### Sell

### Reduction

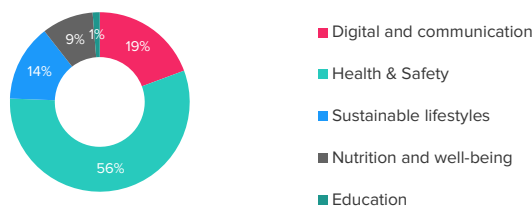
Danone  
Rovi  
Roche

Air Liquide  
Sap  
Poste Italiane





## Sustainability thematics



## ESG scores

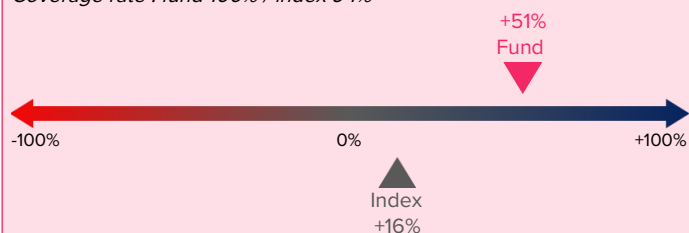
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.4/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

## Societal and social analysis

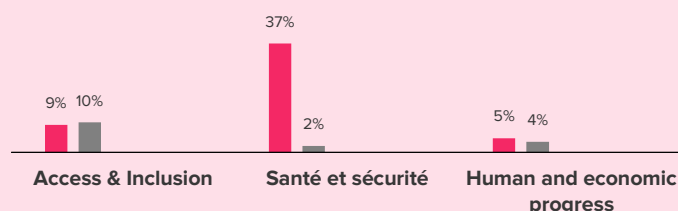
### Societal contribution \*\*

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

Coverage rate : fund 100% / index 94%



### Pillar breakdown

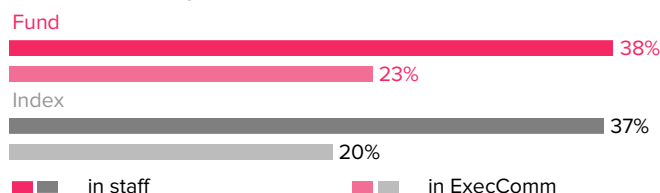


## Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 97% / index 93%



## Staff growth

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

Coverage rate : fund 99% / index 98%



## The Good Jobs Rating

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

Coverage rate : fund 98% / index 89%

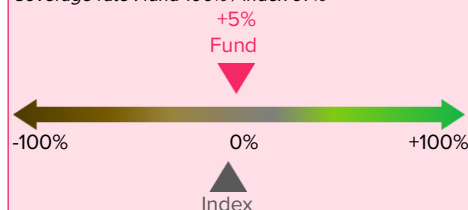


## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

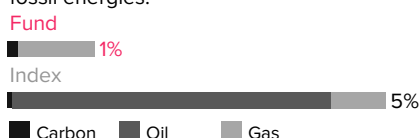
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

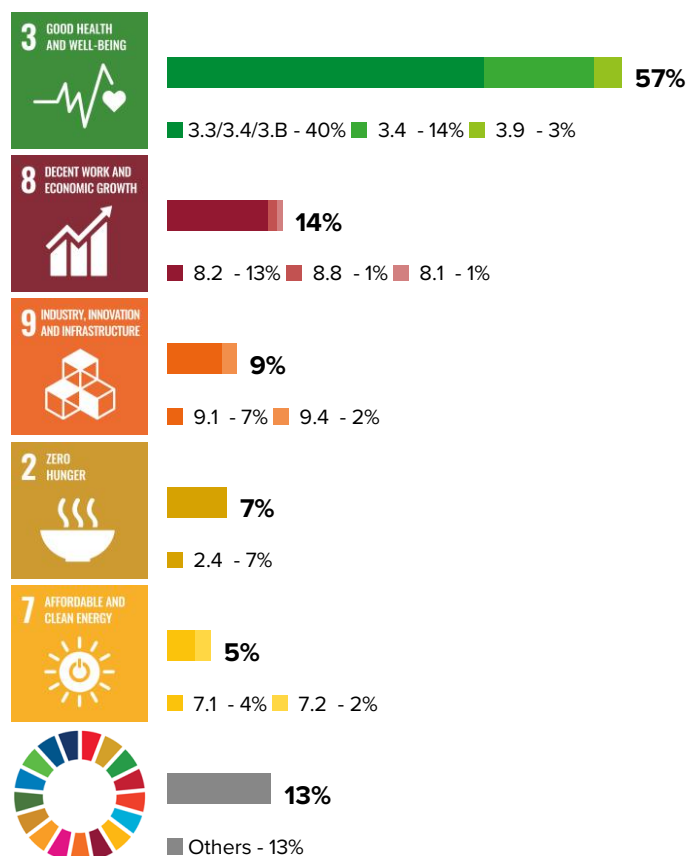
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested\*\*\*.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	118	296



## Sustainable development goals exposure



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

**No significant exposure : 12%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### SAP

In the process of our regular discussions with the group on its ESG reporting, we have suggested the disclosure of indicators on notifications received via its Ethics Alert System and how these are processed, to assess the notoriety and effectiveness of the system.

#### Air Liquide

Discussions with the Group HR Director as part of Sycomore's participation in the 30% Club engagement initiative, which encourages SBF120 companies to take necessary steps to ensure women account for 30% min. of Executive Committee members by 2025.

### ESG controversies

#### Soi

Discussion with the company following an investigation led by the prosecutor in Palermo on potential corruption charges involving two managers. Despite the company's defense which highlights the individual responsibility of the employees, the group's anti-corruption policies – that comply with regulation – and the limited scope of the sales impacted, we are keeping a close eye on the investigation and have preventatively set a minus 2 severity level, which also accounts for the potential reputational impact.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycamore  
am**

# sycamore global education

NOVEMBER 2022

Share IC

Isin code | LU2309821630

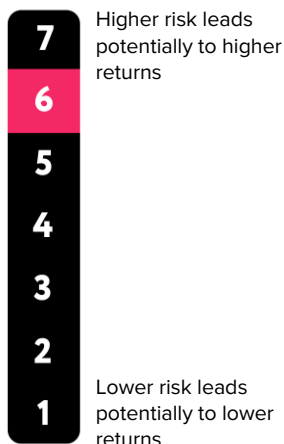
NAV | 84.6€

Assets | 115.8 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Luca FASAN**  
Fund Manager



**Frédéric PONCHON**  
Fund Manager



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



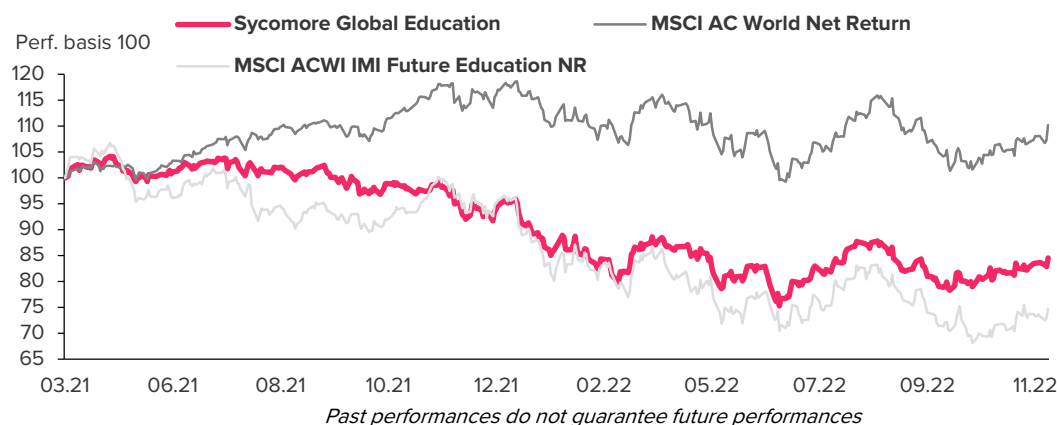
France

## Investment strategy

### An international selection of companies supporting lifelong quality education

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

## Performance as of 30.11.2022



	Nov	2022	1 year	Inc.	Annu.
Fund %	2.9	-11.2	-10.1	-15.4	-9.5
Index %	3.4	-6.1	-3.4	10.2	6.0

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.9	-7.2%	18.2%	17.7%	9.0%	-0.6	-0.8	-21.5%	-16.3%
Inception	0.9	0.9	-15.0%	15.6%	15.0%	8.2%	-0.6	-1.9	-27.7%	-16.3%

## Fund commentary

The hope that the Fed will slow down the increase in interest rates has supported the performance of global equities during the month. The reporting season has been largely in line with expectations but governed once more by high volatility. In the education space we are finally seeing the thematic performing better with both thematic indexes outperforming the MSCI ACWI. In this environment the fund has performed in line with the index. During the month, John Wiley was the biggest positive contributor in the education space while Arco Platform and Duolingo were the main detractors. Duolingo reported a better than expected quarter and revised its guidance upward for the year but numbers in Q4 were affected by currency more than what analysts were expecting. We think this trend of outperformance of education will extend into 2023.



## Fund Information

### Inception date

29/03/2021

### ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

### Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

### Benchmark

MSCI AC World Net Return

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 1.00%

Share RC - 2.00%

### Performance fees

15% > Benchmark

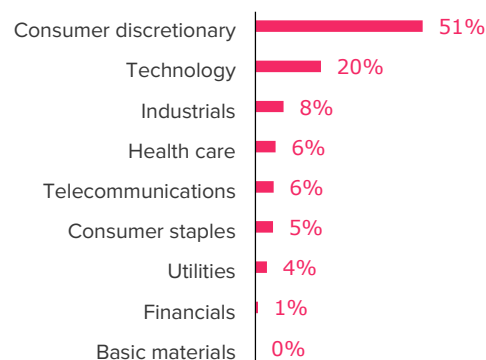
### Transaction fees

None

## Portfolio

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

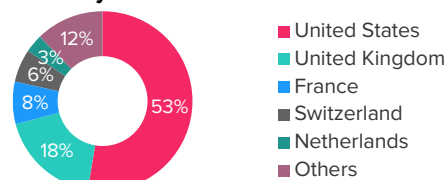
## Sector exposure



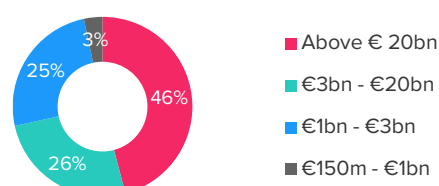
## Valuation

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

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

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

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Chegg	1.5%	0.32%
John Wiley&Sons	5.6%	0.26%
Gartner	3.2%	0.25%
<b>Negative</b>		
Laureate Education	1.5%	-0.39%
CommScope	0.7%	-0.38%
Arco Platform	0.9%	-0.32%

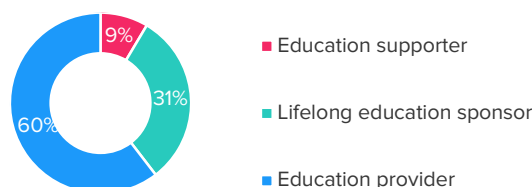
## Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Instructure		
	Coursera		
	Blackbaud		





## Pillar breakdown



## ESG scores

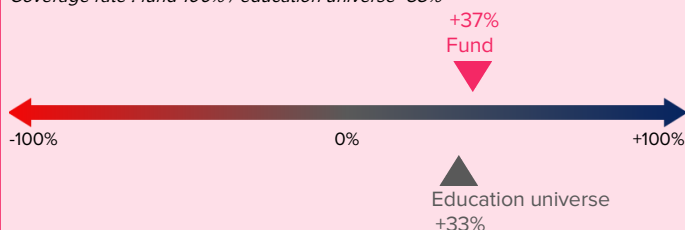
	Fund	Index
<b>ESG*</b>	<b>3.3/5</b>	<b>3.1/5</b>
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

## Societal and social analysis

### Education contribution\*\*

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

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

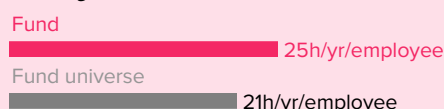


\*Education providers and supporters actively monitored by Sycomore AM

### Training number of hours\*\*

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

Coverage rate : fund 100% / fund universe 55%

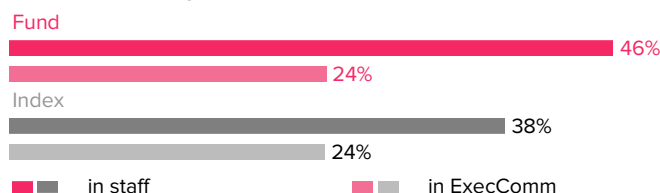


### Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 90% / index 87%

ExecComm coverage rate : fund 77% / index 83%



### Human rights policy \*\*

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

Coverage rate : fund 100% / index 72%

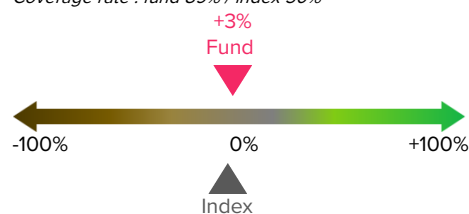


## Environmental analysis

### Net Environmental Contribution (NEC)

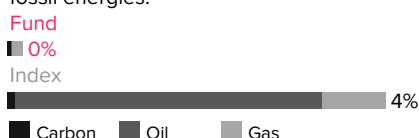
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 89% / index 50%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

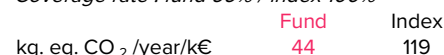


Carbon Oil Gas

### Carbon footprint

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

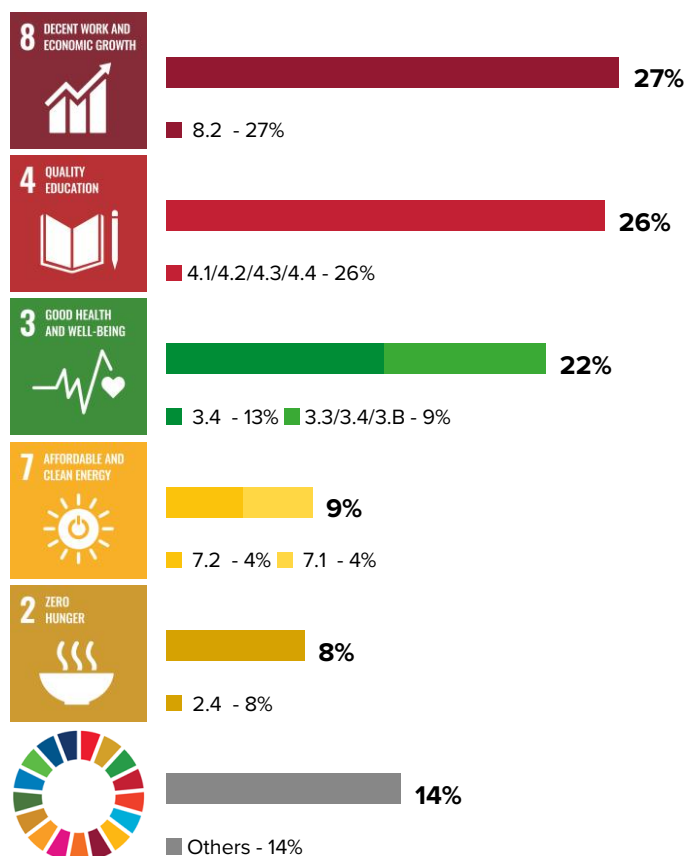
Coverage rate : fund 99% / index 100%



kg. eq. CO<sub>2</sub> /year/k€



## Sustainable development goals exposure



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

**No significant exposure : 17%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Microsoft

Following the acquisition of Activision Blizzard, we requested information from Microsoft on the means deployed to improve the prevention of sexual harassment within the newly acquired entity. The Board of Directors has committed to publishing the conclusions of the consultancy firm tasked with auditing the group's policies and procedures on the prevention of gender discrimination and sexual harassment, ahead of the next AGM in November 2022.

### ESG controversies

**No Comment.**

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

# sycomore inclusive jobs

NOVEMBER 2022

Share IC

Isin code | FR00140001E9

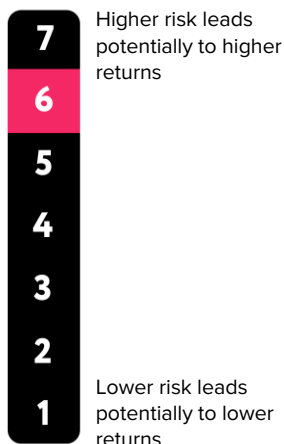
NAV | 85.8€

Assets | 84.7 M€

## European Sustainable Classification



## SRRI



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

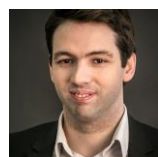
## Investment Team



**Frédéric  
PONCHON**  
Fund Manager



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



**Alban  
PRÉAUBERT**  
Fund Manager



France



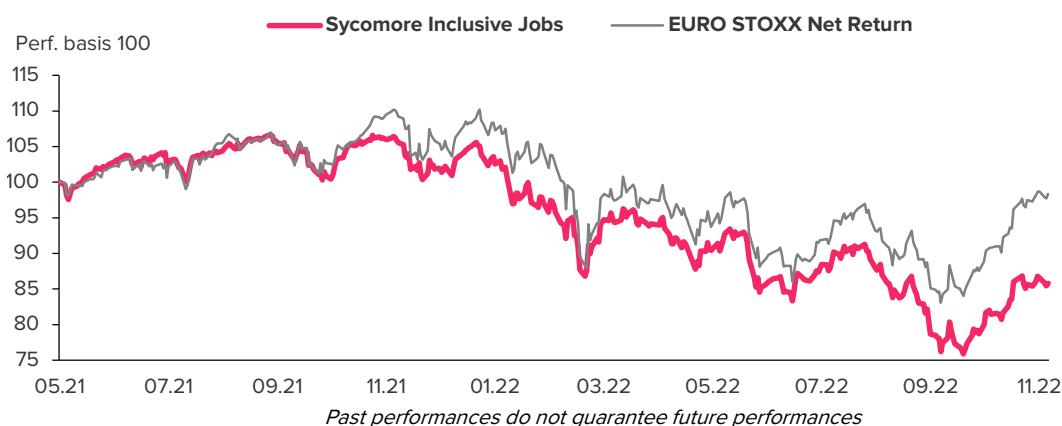
France

## Investment strategy

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

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

## Performance as of 30.11.2022



	Nov	2022	1 year	Inc.	Annu.
Fund %	5.1	-18.3	-15.6	-14.2	-9.3
Index %	8.1	-9.2	-4.7	-1.6	-1.1

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	0.8	-14.0%	18.9%	23.1%	7.8%	-0.8	-1.4	-28.1%	-24.6%
Inception	0.9	0.8	-9.7%	16.3%	20.2%	7.3%	-0.6	-1.1	-28.9%	-24.6%

## Fund commentary

European markets continued to rally in November on hopes that the Fed may slow the pace of its interest rate hikes following the publication of US macroeconomic data. In this environment, the fund suffered from its overexposure to healthcare, which benefited less than other sectors from the market rally. Rovi, the Spanish pharmaceuticals player and Moderna's partner for the manufacture of Covid-19 vaccines in Europe, featured among the fund's leading negative contributors. The announcement of delays in the approval procedures for two of the most promising treatments in the company's pipeline from the U.S. Food and Drug Administration also disappointed investors. However, we feel the sell-off is excessive considering the strong performance of the company's other activities. We strengthened our position.



## Fund Information

### Inception date

07/05/2021

### ISIN codes

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

### Bloomberg tickers

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

### Benchmark

EURO STOXX Net Return

### Legal form

FIVG

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

No

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

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

### Performance fees

15% > Benchmark

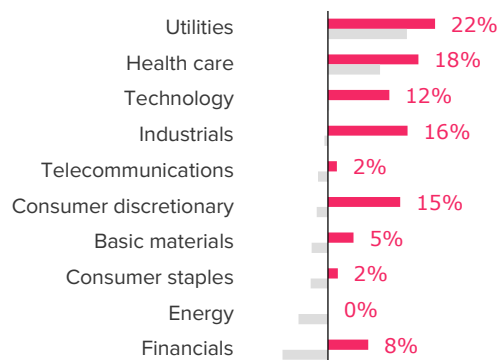
### Transaction fees

None

## Portfolio

Equity exposure	82%
Overlap with benchmark	7%
Number of holdings	64
Weight of top 20 stocks	44%
Median market cap	4.5 €bn
Solidarity exposure	9%

## Sector exposure

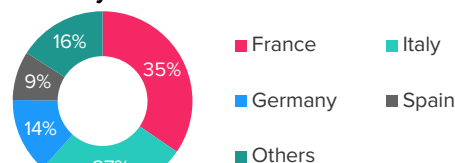


\*Fund weight - weight EURO STOXX Net Return

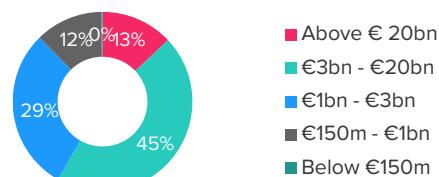
## Valuation

	Fund	Index
2022 PER	14.4x	12.0x
2022 EPS growth	12.4%	14.5%
2022 P/BV ratio	1.5x	1.5x
Return on Equity	10.5%	12.7%
2022 Dividend Yield	2.9%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating	TGJR
Michelin	3.3%	4.1/5	51
ERG	3.2%	4.0/5	57
Prysmian	3.1%	3.8/5	45
BioMérieux	2.7%	4.0/5	55
Poste Italiane	2.7%	3.2/5	46
ASML	2.6%	4.2/5	56
CAF	2.5%	3.5/5	52
Veolia	2.3%	3.7/5	50
Solaria Energia	2.1%	3.5/5	66
Neoen	2.0%	4.0/5	58

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
ASML	2.4%	0.37%
Boliden	1.6%	0.31%
Soitec	1.6%	0.26%
<b>Negative</b>		
Rovi	1.7%	-0.45%
Corticeira Amorim	1.3%	-0.14%
ERG	2.9%	-0.12%

## Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Erg		Interpump
	Poste Italiane		Fielmann
	Reply Spa		Colruyt





## ESG scores

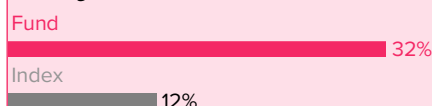
	Fund	Index
<b>ESG*</b>	<b>3.5/5</b>	<b>3.3/5</b>
Environment	3.6/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.6/5	3.5/5

## Societal and social analysis

### Staff growth\*\*

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

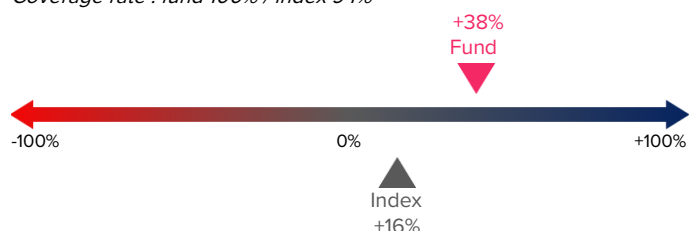
Coverage rate : fund 97% / index 98%



### Societal contribution

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

Coverage rate : fund 100% / index 94%



### Reintegration through employment criteria.\*\*\*

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020) **15379**

Number of persons on reintegration contracts (+17% since 2020) **6966**

Dynamic exit rate **70%**  
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE



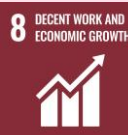
## Top 5 – Solidarity holdings – Unlisted shares

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

### The Good Jobs Rating\*\*

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

Coverage rate : fund 100% / index 89%



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

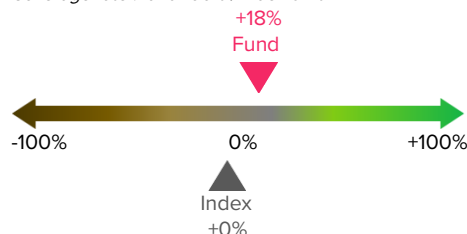
- 8.5** Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.
- 8.6** Considerably reduce the proportion of young people not in employment, education or training.

## Environmental analysis

### Net Environmental Contribution (NEC)

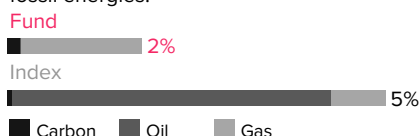
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 97%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

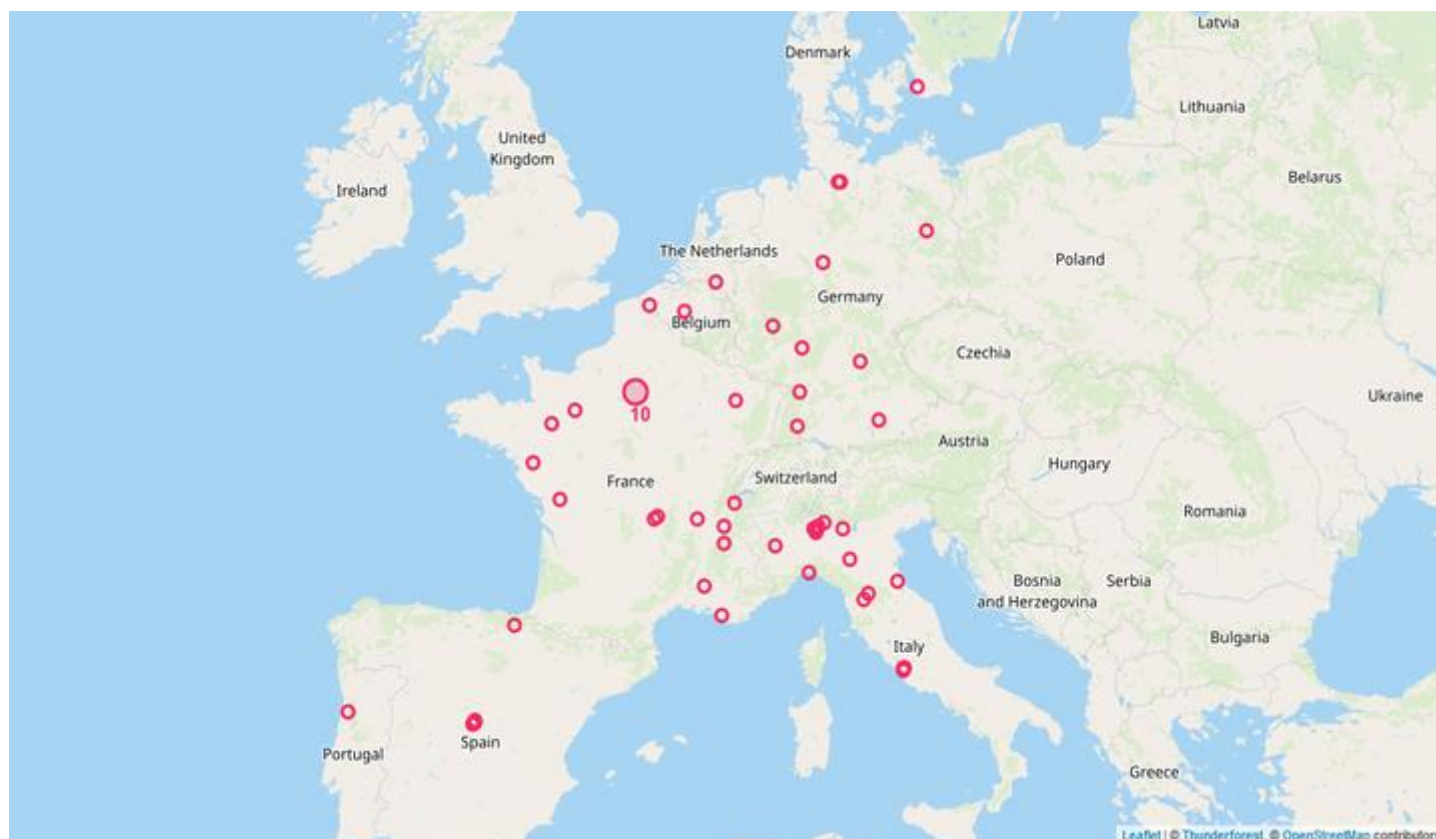
Coverage rate : fund 99% / index 98%

kg. eq. CO<sub>2</sub> / year/k€

Fund **168** Index **296**



## Map of companies headquarters in portfolio



## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Erg

We were contacted by the company to take part in a stakeholder consultation regarding the materiality of various ESG issues the group is facing. During our discussion, we insisted on the concept of double materiality (establishing priorities requires considering the impacts for stakeholders as much as those affecting Erg).

#### Renewcell

During a discussion with the group's recently appointed CFO, we raised several recommendations for improvement on financial communication (a sensitive subject during the current ramp-up phase for the group's first industrial plant) and the alignment of interests for key personnel and shareholders through option plans.

### ESG controversies

**No Comment.**

### Votes

**0 / 0** voted general assembly over the month.

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



**sycamore**  
**am**

sycamore

**sustainable tech**

NOVEMBER 2022

Share IC

Isin code | LU2181906269

NAV | 102.7€

Assets | 136.8 M€

## European Sustainable Classification



## SRI

7

Higher risk leads potentially to higher returns

6

5

4

3

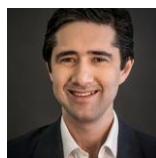
2

1

Lower risk leads potentially to lower returns

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

## Investment Team



**Gilles SITBON**  
Fund Manager



**Luca FASAN**  
Fund Manager



**Marie VALLAEYS**  
SRI analyst



France

INITIATIVE TIBI

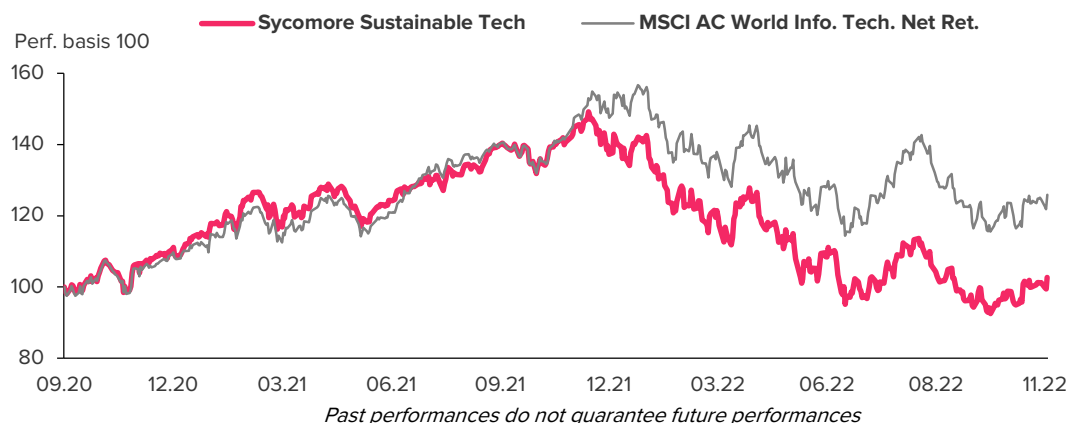
France

## Investment strategy

### A selection of global responsible technology players

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

## Performance as of 30.11.2022



	Nov	2022	1 year	Inc.	Annu.	2021
Fund %	3.9	-27.1	-27.2	2.7	1.2	22.1
Index %	1.9	-18.3	-16.1	25.9	10.9	36.8

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-13.4%	28.8%	26.7%	9.9%	-0.9	-1.1	-35.3%	-27.0%
Inception	0.9	1.0	-8.7%	23.1%	21.9%	8.1%	0.1	-1.2	-38.0%	-27.0%

## Fund commentary

The hope that the FED will slow down the increase in interest rates have helped Global Equities to perform well and have positive return. In this environment, the performance of technology stocks has been characterized by high volatility, the reporting season has shown some signs of weaknesses but no real negative trend yet. The debate is on 2023 IT spending growth due to the potential for a recession. The over-performance of Semiconductors, where we expect a growth deceleration in 2023, demonstrated how investors prefer subsectors where expectations have already been reduced. During the month of November, the fund performance was fairly close to the benchmark's.



## Fund Information

### Inception date

09/09/2020

### ISIN codes

Share AC - LU2331773858

Share FD - LU2211504738

Share IC - LU2181906269

Share RD - LU2181906699

### Bloomberg tickers

Share AC - SYSTAEA LX

Share FD - SYSSTFE LX

Share IC - SYSTIEC LX

Share RD - SYSTRED LX

### Benchmark

MSCI AC World Info. Tech. Net Ret.

### Legal form

SICAV compartment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share AC - 1.50%

Share FD - 0.75%

Share IC - 1.00%

Share RD - 2.00%

### Performance fees

15% > Benchmark

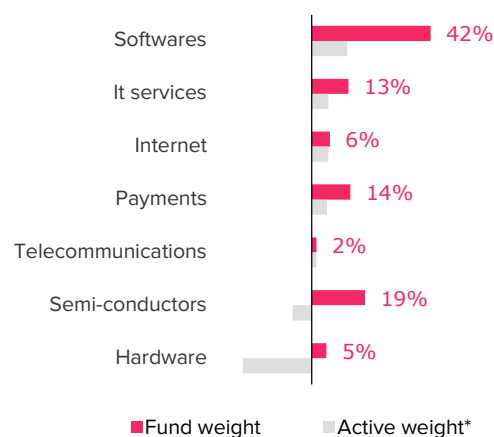
### Transaction fees

None

## Portfolio

Equity exposure	96%
Overlap with benchmark	34%
Number of holdings	45
Weight of top 20 stocks	62%
Median market cap	62.1 €bn

## Sector exposure

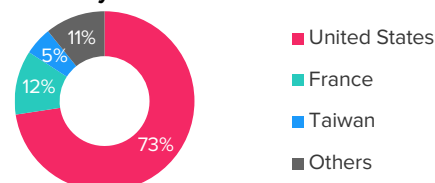


\*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

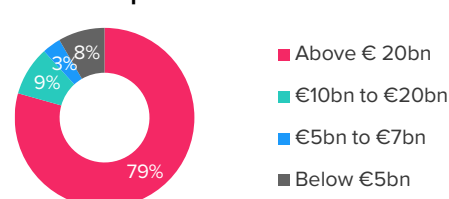
## Valuation

	Fund	Index
2022 PER	22.3x	20.5x
2022 EPS growth	12.4%	4.9%
2022 P/BV ratio	4.3x	5.2x
Return on Equity	19.2%	25.2%
2022 Dividend Yield	0.8%	1.2%

## Country breakdown



## Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.6/5
S score	3.3/5	2.8/5
P score	3.8/5	3.5/5
I score	3.9/5	3.9/5
C score	3.7/5	3.3/5
E score	3.4/5	3.3/5

## Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.3%	4.1/5	+5%	36%
MasterCard	6.6%	4.0/5	+7%	33%
Taiwan Semi.	4.8%	3.7/5	+1%	21%
Palo Alto	3.5%	3.6/5	0%	35%
Equinix	2.8%	3.6/5	+16%	29%
Oracle Corp.	2.7%	3.5/5	+1%	26%
Worldline	2.7%	3.8/5	+5%	42%
Capgemini	2.5%	3.7/5	+2%	11%
Gartner	2.5%	3.4/5	0%	25%
Splunk	2.4%	3.7/5	0%	44%

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Taiwan Semi.	5.0%	1.08%
Equinix	3.0%	0.40%
Chegg	1.6%	0.35%
<b>Negative</b>		
Splunk	2.8%	-0.40%
Intuit Inc.	1.8%	-0.32%
Salesforce	2.3%	-0.28%

## Portfolio changes

### Buy

### Reinforcement

### Sell

Amadeus  
Hellofresh

### Reduction

Asml  
Infineon  
Amat





Responsible Tech Dimensions

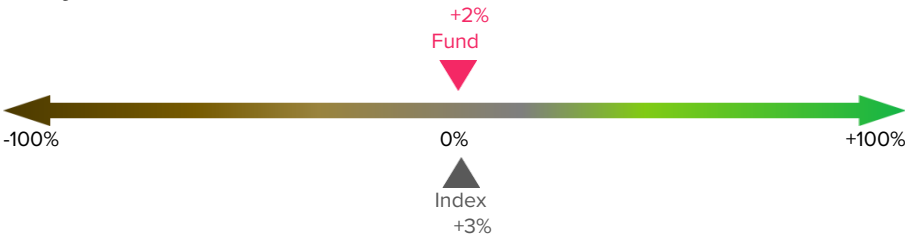
	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Progress catalyseur SD* Management score ≥ 3/5
Number of holdings	42	41	40
Weight	99%	96%	95%

\*SD : Sustainable development

Environmental analysis

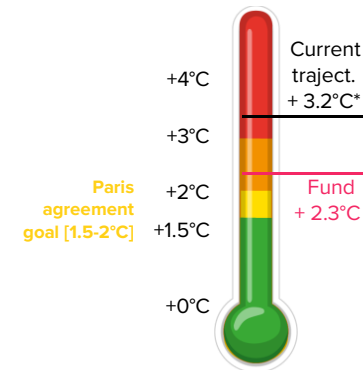
Net Environmental Contribution (NEC)

Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 ([nec-initiative.org](https://nec-initiative.org)) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.  
Coverage rate : fund 100% / index 81%



Temperature rising - SB2A

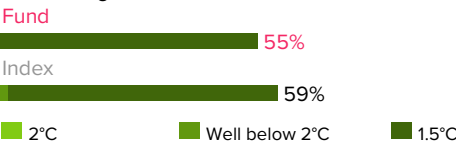
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.  
Coverage rate : fund 18%



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

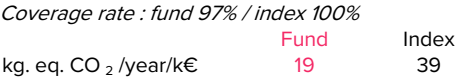
Climate alignment - SBTi

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



Carbon footprint

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



European taxonomy

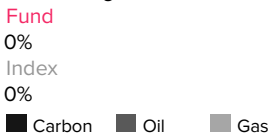
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 97% / index 92%



Fossil fuel exposure

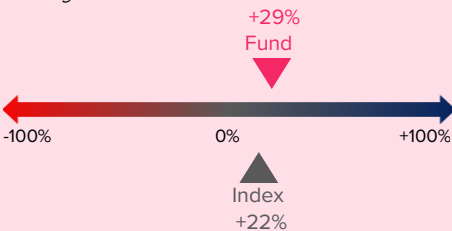
Percentage of income derived from the three fossil energies.



Societal and social analysis

Societal contribution\*\*

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.  
Coverage rate : fund 100% / index 83%



Human rights policy \*\*

Percentage of portfolio companies that have drawn up a Human Rights policy.  
Coverage rate : fund 99% / index 84%



Staff growth

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

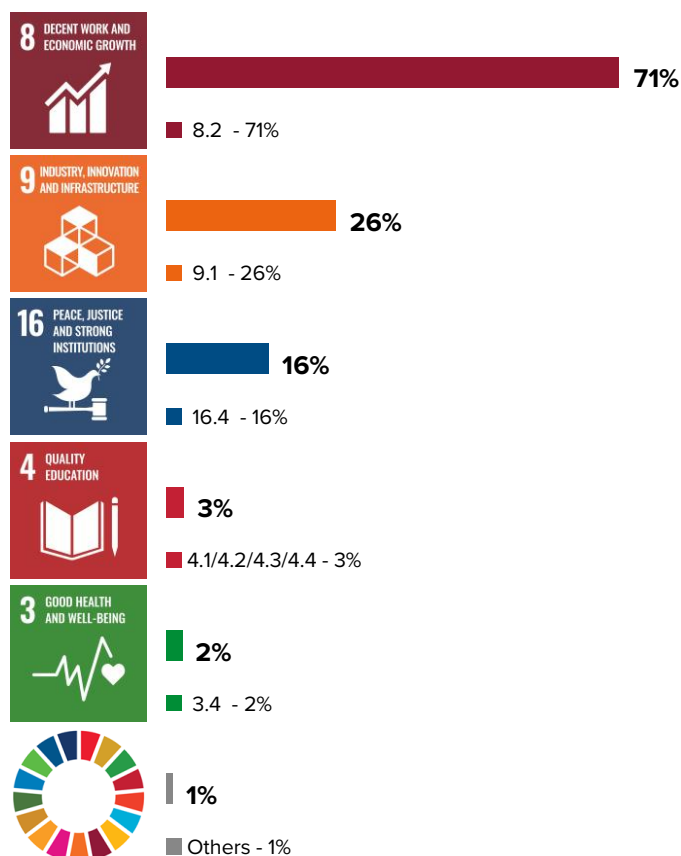
Coverage rate : fund 97% / index 90%



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



## Sustainable development goals exposure



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

**No significant exposure : 2%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Worldline

Our discussions with Worldline revealed that the company sees the massive redundancies within the US Big tech sector as an opportunity for its own recruitment plans. From an environmental perspective, Worldline has conducted a carbon impact analysis for different payment types (cash, contactless credit or debit cards, smartphones, in store or online) and has identified that the largest impacts are those generated by devices (payment terminals, smartphones) and the two-factor authentication.

#### Adyen

We engaged with the company on increasing female representation at executive level and on disclosing the annual hours of training received by employees, as well as the results of the employee satisfaction survey, including both satisfaction and participation rates.

### ESG controversies

#### Worldline

The inter-union has called for a strike in France during Black Friday to request a pay rise.

#### Microsoft

Microsoft failed to provide answers in response to the concerns expressed by the European Commission antitrust services following the takeover of video game company Activision Blizzard and should therefore undergo an in-depth investigation by the Commission.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

sycomore  
**partners**

NOVEMBER 2022

Share I

Isin code | FR0010601898

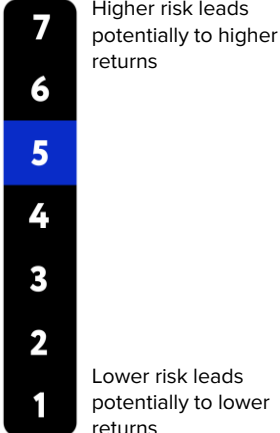
NAV | 1,703.1€

Assets | 204.8 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Emeric PRÉAUBERT**  
Fund Manager



**Damien MARIETTE**  
Fund Manager



**Olivier CASSE**  
Fund Manager



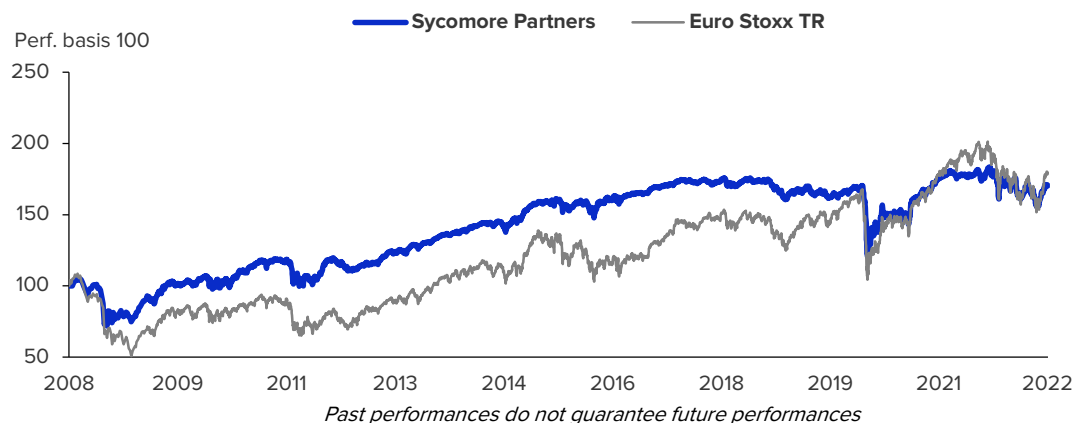
**Anne-Claire IMPERIALE**  
SRI Referent

## Investment strategy

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

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	2.3	-5.4	-1.9	2.1	-1.3	70.3	3.7	10.2	-3.3	4.1
Index %	8.1	-9.2	-4.7	13.1	21.8	79.6	4.1	22.7	0.2	26.1

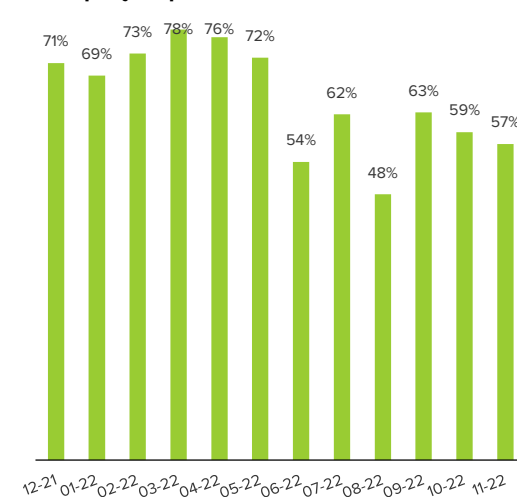
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-2.0%	13.7%	22.9%	12.6%	0.1	-0.3	-29.4%	-37.9%
Inception	0.9	0.5	1.4%	12.8%	22.5%	13.4%	0.3	0.0	-31.7%	-53.4%

## Fund commentary

Inflation readings came in generally lower than expected, enabling the market to post robust gains during the month. For investors, the scenario of a central bank pivot is back on the cards - implying potential monetary easing from next year - amid an economic slowdown. Bond yields began to trend downwards, benefiting technology companies and quality/growth stocks in particular. Within the portfolio, we sold our positions in Air Liquide, Saint-Gobain, Ackermans and Faurecia, initiated a position in Porsche and strengthened the weightings of SGS, Geberit, Walt Disney, Elis and ALD - which has recently been authorised by the European Commission to purchase its competitor LeasePlan.

## Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

None

### Comparison index

Euro Stoxx TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

15% > Estr Cap.+3% with HWM

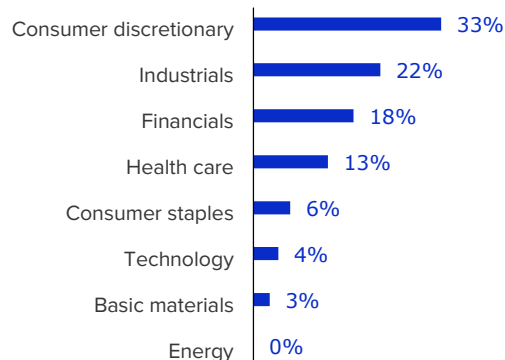
### Transaction fees

None

## Portfolio

Equity exposure	57%
Number of holdings	33
Median market cap	18.7 €bn

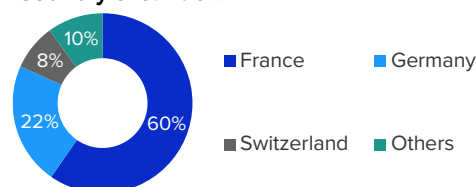
## Sector exposure



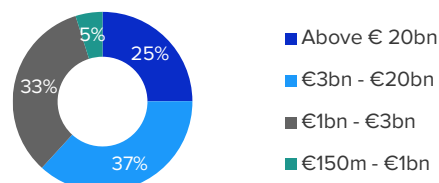
## Valuation

	Fund	Index
2022 PER	9.5x	12.0x
2022 EPS growth	13.3%	14.5%
2022 P/BV ratio	1.1x	1.5x
Return on Equity	11.4%	12.7%
2022 Dividend Yield	4.3%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Elis	4.8%	3.7/5
Rubis	4.3%	3.1/5
Sanofi	4.1%	3.2/5
Vonovia	2.9%	3.5/5
ALD	2.2%	3.8/5
Synlab AG	2.2%	3.6/5
Vivendi	2.1%	3.5/5
AB Inbev	2.1%	3.6/5
SGS	2.0%	3.9/5
Geberit	1.9%	4.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Elis	4.3%	0.34%
Fuchs Petrolub	1.5%	0.24%
Amundi	1.8%	0.22%
<b>Negative</b>		
Walt Disney	1.4%	-0.13%
ALD	2.4%	-0.07%
Chargeurs	0.8%	-0.04%

## Portfolio changes

### Buy

Porsche

### Reinforcement

Amundi

Rubis

Synlab

### Sell

Air Liquide

Saint-Gobain

Ackermans

### Reduction

Sap

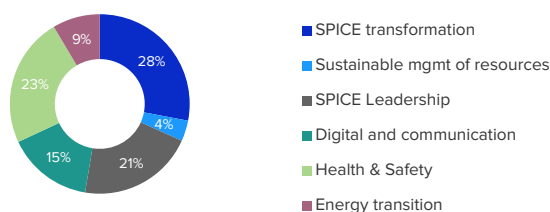
Totalenergies

Sanofi





## Sustainability thematics



## ESG scores

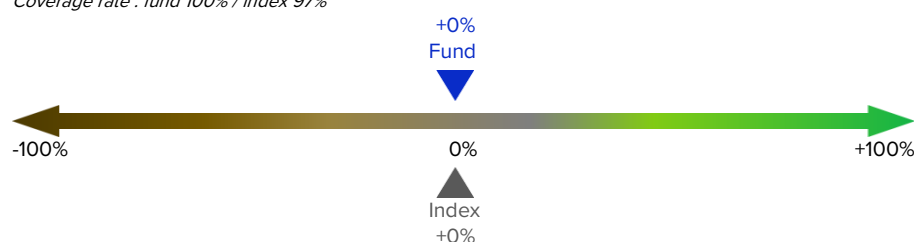
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 97%



### European taxonomy

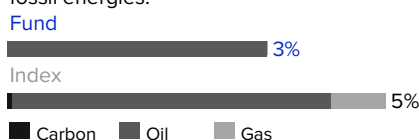
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

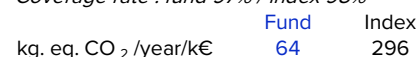
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 97% / index 98%

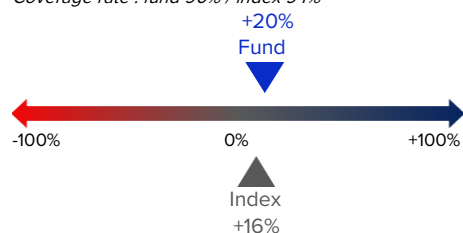


## Societal and social analysis

### Societal contribution

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

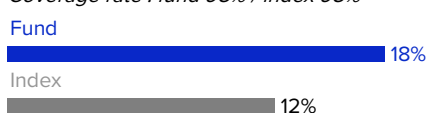
Coverage rate : fund 90% / index 94%



### Staff growth

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

Coverage rate : fund 98% / index 98%

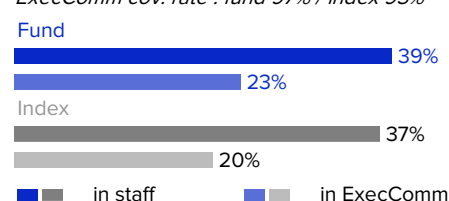


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Volkswagen

We have engaged with the company on its management of risks arising from exposure to forced labour in China, notably following controversy on the Group's activities in the Xinjiang region and suspicions of forced labour in the Urumqi factory, which is operated as a joint venture between Volkswagen and SAIC.

### ESG controversies

#### TotalEnergies

After working with consultancy firm Factor-X, Greenpeace estimates that TotalEnergies is responsible for producing almost 4 times more GHG emissions than declared, and consequently brought the issue up with the AMF. The group accused the NGO of spreading "misleading information" and pointed out that the reporting had been audited by EY.

### Votes

**0 / 0** voted general assembly over the month.

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

### ESG commentary

No Comment.



**sycomore**  
**am**

sycomore  
**partners**

NOVEMBER 2022

Share IB

Isin code | FR0012365013

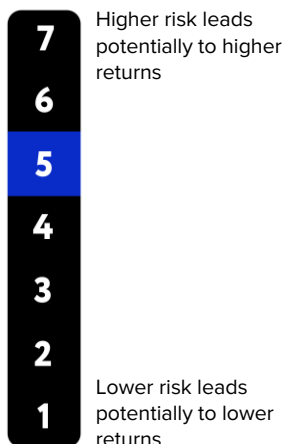
NAV | 1,677.6€

Assets | 204.8 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Emeric PRÉAUBERT**  
Fund Manager



**Damien MARIETTE**  
Fund Manager



**Olivier CASSE**  
Fund Manager



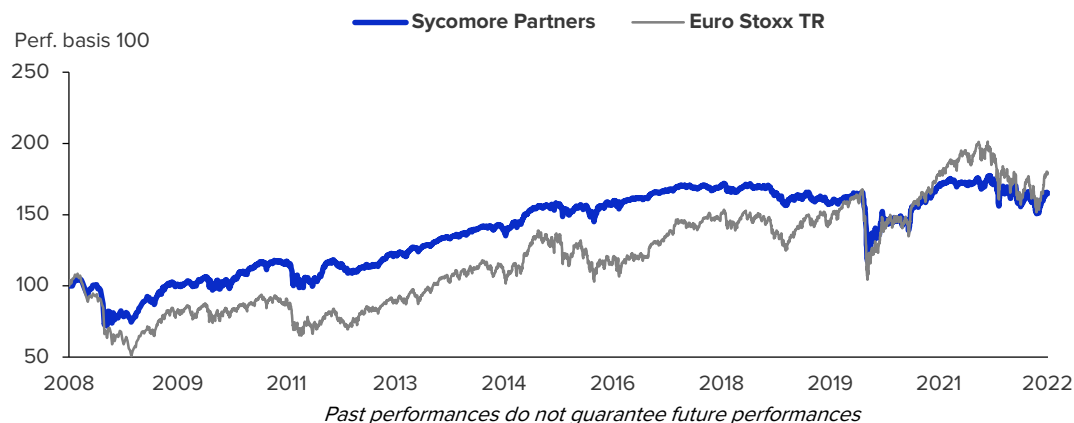
**Anne-Claire IMPERIALE**  
SRI Referent

## Investment strategy

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

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	2.3	-5.4	-1.9	1.5	-2.3	64.8	3.5	9.9	-3.5	3.9
Index %	8.1	-9.2	-4.7	13.1	21.8	79.6	4.1	22.7	0.2	26.1

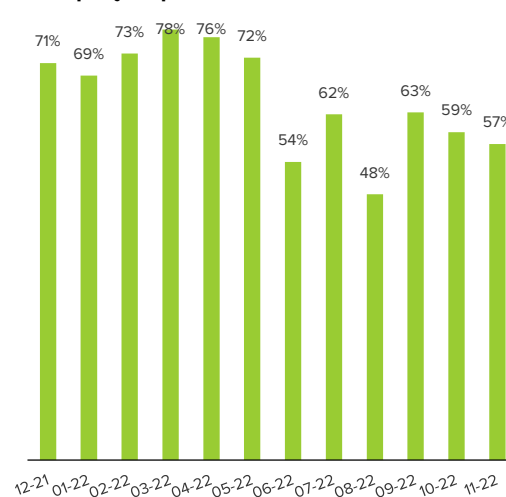
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-2.1%	13.7%	22.9%	12.6%	0.1	-0.3	-29.4%	-37.9%
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## Fund commentary

Inflation readings came in generally lower than expected, enabling the market to post robust gains during the month. For investors, the scenario of a central bank pivot is back on the cards - implying potential monetary easing from next year - amid an economic slowdown. Bond yields began to trend downwards, benefiting technology companies and quality/growth stocks in particular. Within the portfolio, we sold our positions in Air Liquide, Saint-Gobain, Ackermans and Faurecia, initiated a position in Porsche and strengthened the weightings of SGS, Geberit, Walt Disney, Elis and ALD - which has recently been authorised by the European Commission to purchase its competitor LeasePlan.

## Net equity exposure





## Fund Information

### Inception date

31/03/2008

### ISIN codes

Share I - FR0010601898

Share IB - FR0012365013

Share P - FR0010738120

### Bloomberg tickers

Share I - SYCPRTI FP

Share IB - SYCPRTB FP

Share P - SYCPARP FP

### Benchmark

None

### Comparison index

Euro Stoxx TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share I - 0.50%

Share IB - 1.00%

Share P - 1.80%

### Performance fees

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

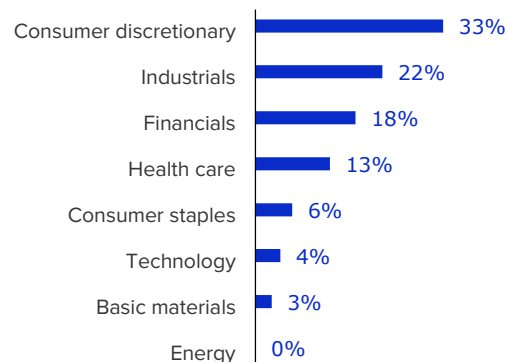
### Transaction fees

None

## Portfolio

Equity exposure	57%
Number of holdings	33
Median market cap	18.7 €bn

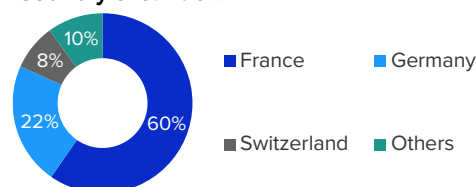
## Sector exposure



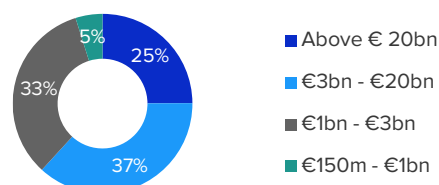
## Valuation

	Fund	Index
2022 PER	9.5x	12.0x
2022 EPS growth	13.3%	14.5%
2022 P/BV ratio	1.1x	1.5x
Return on Equity	11.4%	12.7%
2022 Dividend Yield	4.3%	3.4%

## Country breakdown



## Market cap breakdown



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

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

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

## Top 10

	Weight	SPICE rating
Elis	4.8%	3.7/5
Rubis	4.3%	3.1/5
Sanofi	4.1%	3.2/5
Vonovia	2.9%	3.5/5
ALD	2.2%	3.8/5
Synlab AG	2.2%	3.6/5
Vivendi	2.1%	3.5/5
AB Inbev	2.1%	3.6/5
SGS	2.0%	3.9/5
Geberit	1.9%	4.3/5

## Performance contributors

	Avg. weight	Contrib
<b>Positive</b>		
Elis	4.3%	0.34%
Fuchs Petrolub	1.5%	0.24%
Amundi	1.8%	0.22%
<b>Negative</b>		
Walt Disney	1.4%	-0.13%
ALD	2.4%	-0.07%
Chargeurs	0.8%	-0.04%

## Portfolio changes

### Buy

Porsche

### Reinforcement

Amundi

Rubis

Synlab

### Sell

Air Liquide

Saint-Gobain

Ackermans

### Reduction

Sap

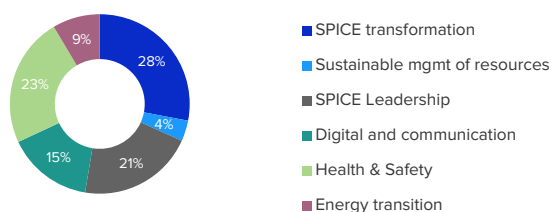
Totalenergies

Sanofi





## Sustainability thematics



## ESG scores

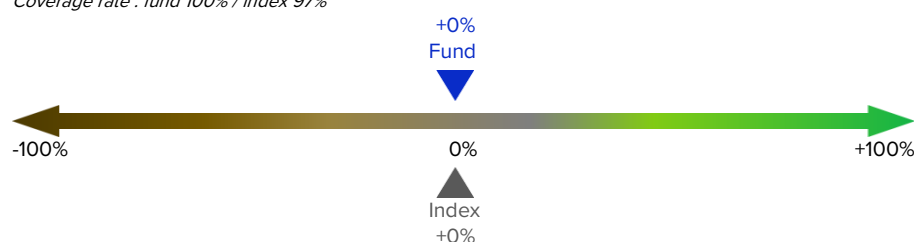
	Fund	Index
<b>ESG*</b>	3.3/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.3/5	3.4/5
Governance	3.5/5	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 100% / index 97%



### European taxonomy

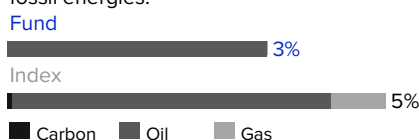
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100% / index 99%



### Fossil fuel exposure

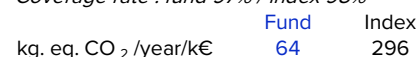
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 97% / index 98%

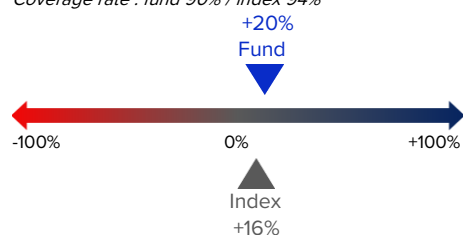


## Societal and social analysis

### Societal contribution

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

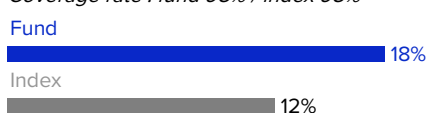
Coverage rate : fund 90% / index 94%



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Coverage rate : fund 98% / index 98%

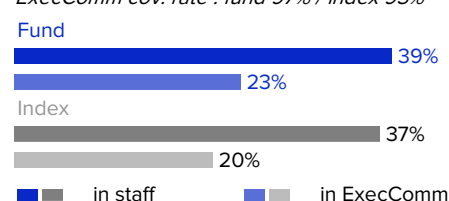


### Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

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





## ESG follow-up, news and dialogue

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### Dialogue and engagement

#### Volkswagen

We have engaged with the company on its management of risks arising from exposure to forced labour in China, notably following controversy on the Group's activities in the Xinjiang region and suspicions of forced labour in the Urumqi factory, which is operated as a joint venture between Volkswagen and SAIC.

### ESG controversies

#### TotalEnergies

After working with consultancy firm Factor-X, Greenpeace estimates that TotalEnergies is responsible for producing almost 4 times more GHG emissions than declared, and consequently brought the issue up with the AMF. The group accused the NGO of spreading "misleading information" and pointed out that the reporting had been audited by EY.

### Votes

**0 / 0** voted general assembly over the month.

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

### ESG commentary

No Comment.



**sycomore**  
**am**

sycomore

**next generation**

NOVEMBER 2022

Share IC

Isin code | LU1961857478

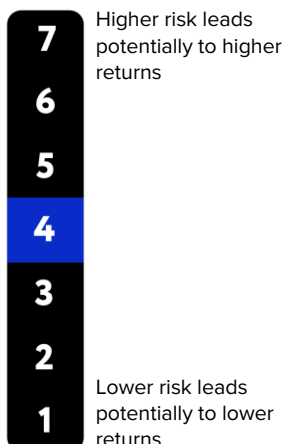
NAV | 99.3€

Assets | 429.5 M€

## European Sustainable Classification



## SRRI

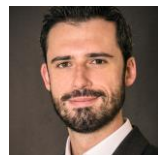


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

## Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Emmanuel de SINEY**  
Fund Manager



**Ariane HIVERT**  
SRI analyst



France

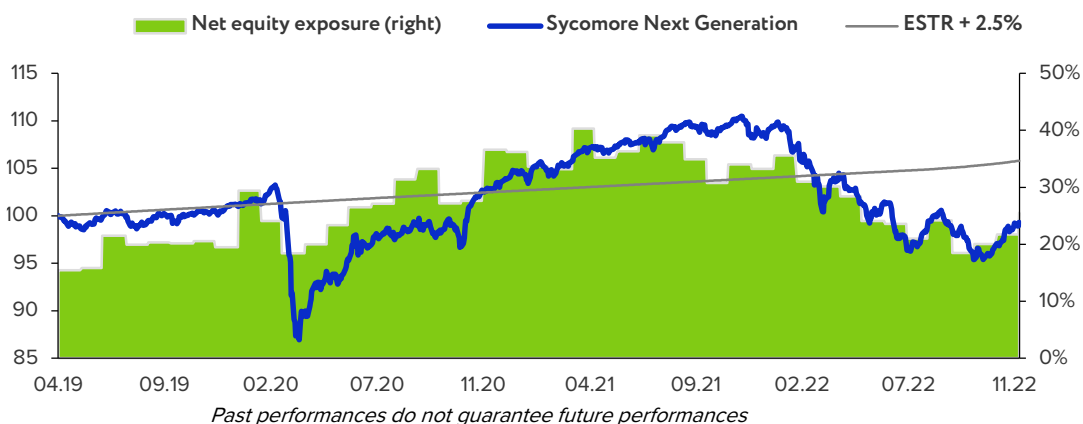


Belgium

## Investment strategy

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	Inc.	Annu.	2021	2020
Fund %	2.3	-9.2	-8.2	-1.2	-0.7	-0.2	5.3	2.8
Index %	0.3	1.7	1.8	4.8	5.8	1.6	1.4	1.5

## Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.3	-1.9%	6.4%	0.0	-0.3	-15.8%			
Inception	0.9	0.3	-1.9%	6.0%	0.0	-0.3	-15.8%	1.3	5%	5%

## Fund commentary

After the Q3 earnings season confirmed the resilience of companies so far, equity markets enjoyed a sharp rebound, particularly in Europe. This rally was also fuelled by lower-than-expected inflation readings in the United States, which allowed the market to foresee a slowdown in the Fed's monetary tightening cycle. The portfolio's technology plays, such as ST Micro and SAP, rose sharply, while ASML has upped its guidance for the next 3 years. In previous months, we had strengthened financials (AXA, Allianz, BNP, SG) which had enjoyed strong runs on the back of robust earnings publications. Finally, the bond portfolio also made a significant contribution to the fund's performance. We took our profits on the interest rate hedging instruments held by the fund.



## Fund Information

### Inception date

29/04/2019

### ISIN codes

Share IC - LU1961857478

Share ID - LU1973748020

Share RC - LU1961857551

### Bloomberg tickers

Share IC - SYCNXIE LX

Share ID - SYCNXID LX

Share RC - SYCNXRE LX

### Benchmark

ESTR + 2.5%

### Legal form

SICAV compartiment

### Domiciliation

Luxembourg

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

11am CET Paris (BPSS LUX)

### Cash Settlement

T+2

### Management fees

Share IC - 0.80%

Share ID - 0.80%

Share RC - 1.60%

### Performance fees

15% > Benchmark

### Transaction fees

None

## Equities

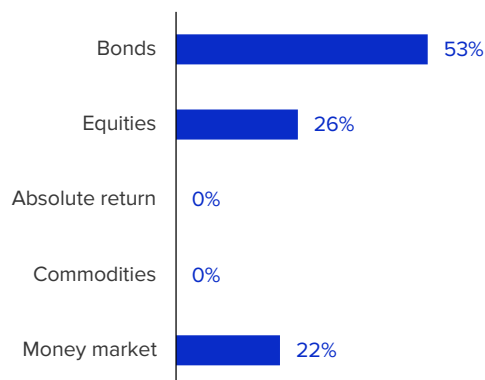
Number of holdings

45

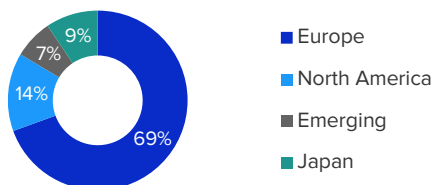
Weight of top 20 stocks

14%

## Asset class breakdown



## Equity country breakdown



## Bonds

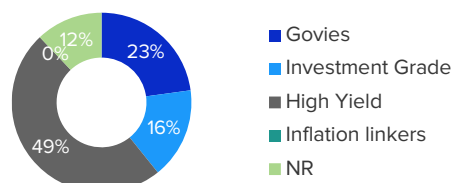
Number of bonds

106.0

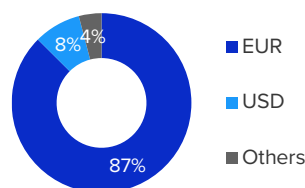
Number of issuers

65.0

## Bond allocation



## Currency breakdown



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

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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
BNP Paribas	1.14%	0.13%	USA 2.75% 2023	1.61%	-0.08%
STMicroelec.	0.78%	0.12%	Italy 4.5% 2023	3.93%	-0.07%
ASML	0.61%	0.11%	USA 2.5% 2025	1.99%	-0.07%

## Direct Equities

	Weight	SPICE rating	NEC score	CS score
Sanofi	1.1%	3.2/5	0%	83%
BNP Paribas	1.1%	3.3/5	0%	12%
Stellantis	0.9%	2.5/5	-2%	6%
Mercedes-Benz	0.8%	3.2/5	-13%	6%
Swatch	0.8%	3.3/5	0%	-9%

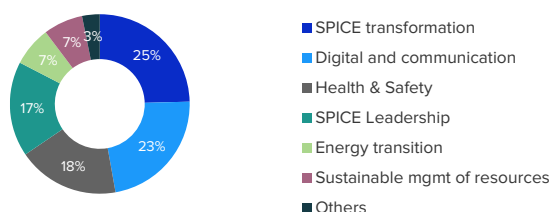
## Bond holdings

	Weight
Italy 4.5% 2023	4.0%
France 0.0% 2023	2.3%
USA 2.5% 2025	2.0%
Italy 2.8% 2028	1.5%
Eramet 5.875% 2025	1.3%





## Sustainability thematics



## ESG scores

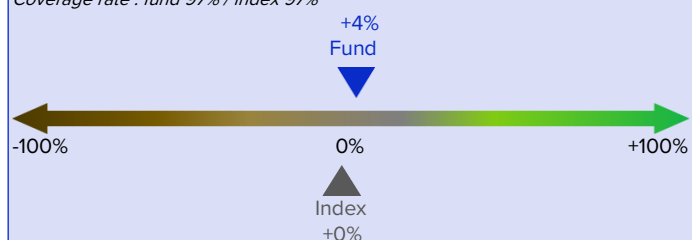
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

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

Coverage rate : fund 97% / index 97%



### European taxonomy

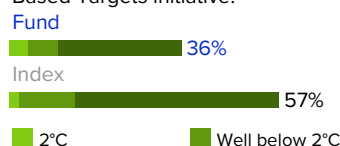
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 71%



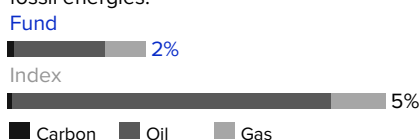
### Climate alignment - SBTi

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



### Fossil fuel exposure

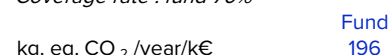
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 70%

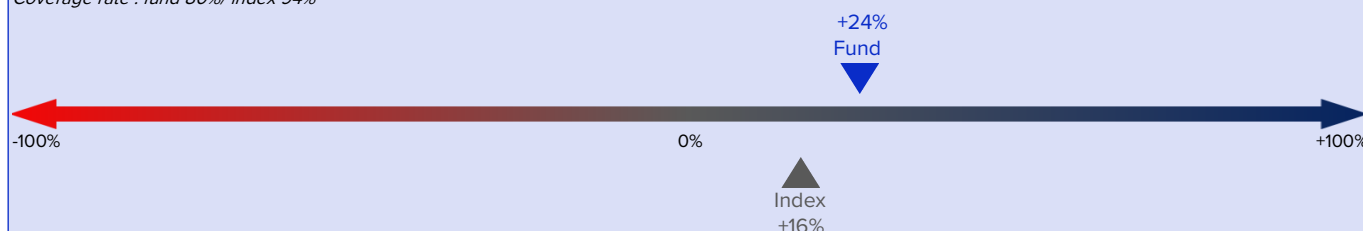


## Societal and social analysis

### Societal contribution\*\*

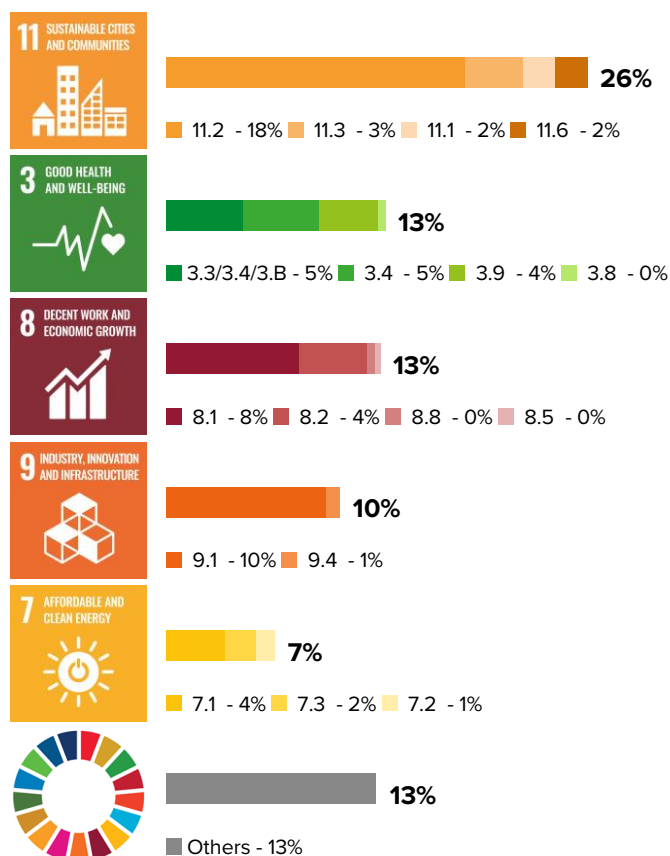
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 80% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Cap Gemini

We met the Group General Secretary and Head of ESG, as well as the Co-Head of ESG, to discuss several key issues: cloud migration, human capital management, optimisation of real estate assets, issues of diversity and management of harassment.

#### Allianz

In 2022, we continued to take part in the collaborative campaign led by SBTi and encouraged Allianz to set emission reduction targets that are aligned with a 1.5°C temperature pathway and certified by SBTi.

### ESG controversies

#### BNP Paribas

New report on the banking industry's role in funding fossil fuels: BNP Paribas was pinpointed by Urgewald, Amis de la Terre France, Reclaim Finance and 36 African organisations as the leading funder of fossil fuel expansion in Africa. The report was published during the COP27.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
**am**

sycomore

# allocation patrimoine

NOVEMBER 2022

Share I

Isin code | FR0010474015

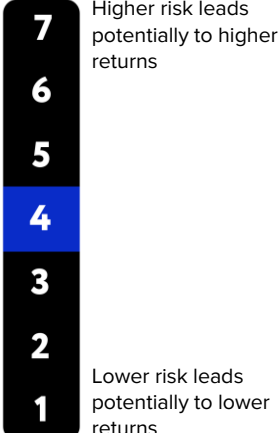
NAV | 147.8€

Assets | 249.6 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Alexandre TAIEB**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Ariane HIVERT**  
SRI analyst

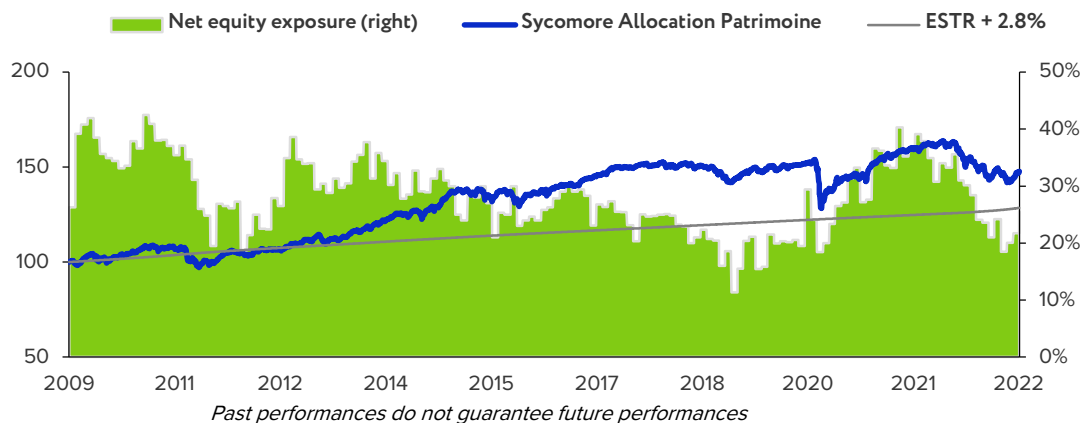


France

## Investment strategy

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	2.3	-9.2	-8.0	-2.2	-2.1	47.7	3.1	6.0	1.3	6.4	-5.8
Index %	0.3	1.7	1.8	4.8	8.2	27.8	1.9	1.4	1.5	1.6	1.6

## Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.3	-2.2%	6.4%	-0.1	-0.3	-16.7%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.3	5%	5%

## Fund commentary

After the Q3 earnings season confirmed the resilience of companies so far, equity markets enjoyed a sharp rebound, particularly in Europe. This rally was also fuelled by lower-than-expected inflation readings in the United States, which allowed the market to foresee a slowdown in the Fed's monetary tightening cycle. The portfolio's technology plays, such as ST Micro and SAP, rose sharply, while ASML has upped its guidance for the next 3 years. In previous months, we had strengthened financials (AXA, Allianz, BNP, SG) which had enjoyed strong runs on the back of robust earnings publications. Finally, the bond portfolio also made a significant contribution to the fund's performance. We took our profits on the interest rate hedging instruments held by the fund.



## Fund Information

### Inception date

27/11/2002

### ISIN codes

Share I - FR0010474015

### Bloomberg tickers

Share I - SYCOPAI FP

### Benchmark

ESTR + 2.8%

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

3 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

9am CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share I - 0.80%

### Performance fees

15% > Benchmark with HWM

### Transaction fees

None

## Equities

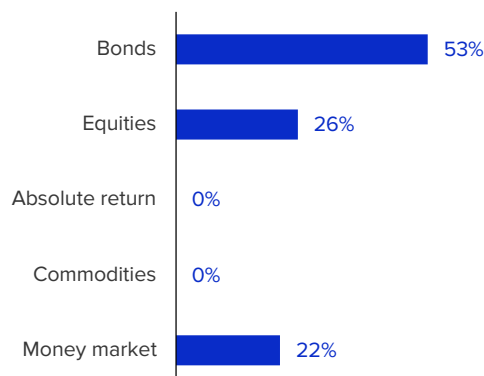
Number of holdings

45

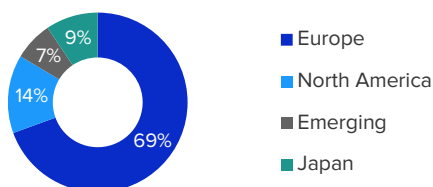
Weight of top 20 stocks

14%

## Asset class breakdown



## Equity country breakdown



## Bonds

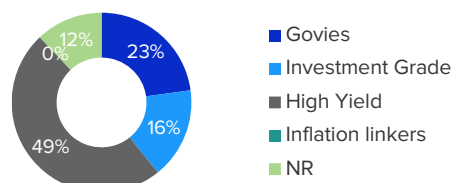
Number of bonds

106.0

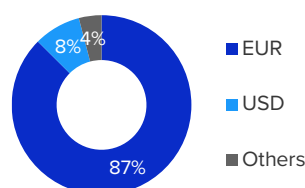
Number of issuers

65.0

## Bond allocation



## Currency breakdown



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C score	3.5/5	3.6/5
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## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
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Swatch	0.8%	3.3/5	0%	-9%

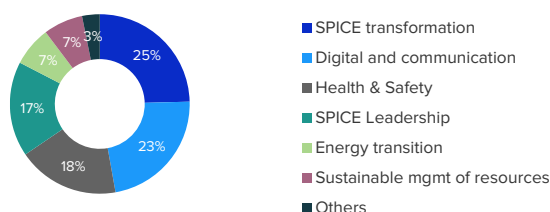
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	Weight
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Eramet 5.875% 2025	1.3%





## Sustainability thematic



## ESG scores

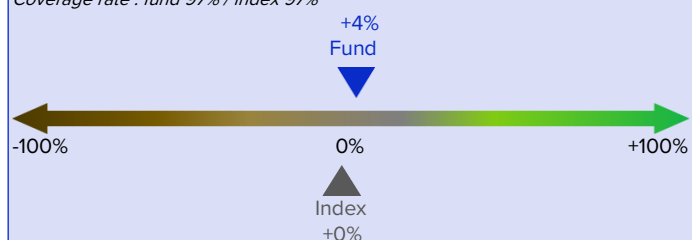
	Fund
<b>ESG*</b>	<b>3.3/5</b>
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

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

Coverage rate : fund 97% / index 97%



### European taxonomy

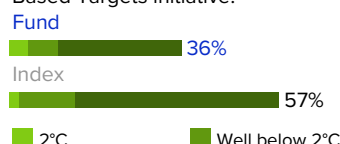
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 71%



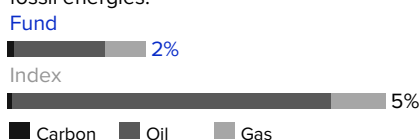
### Climate alignment - SBTi

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



### Fossil fuel exposure

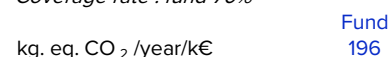
Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 70%

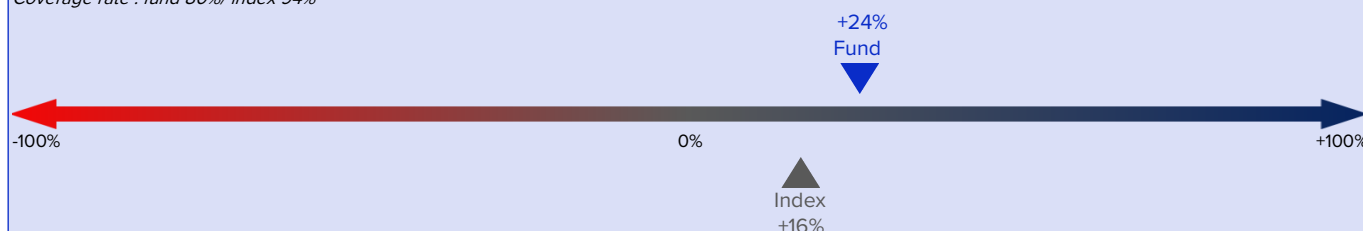


## Societal and social analysis

### Societal contribution\*\*

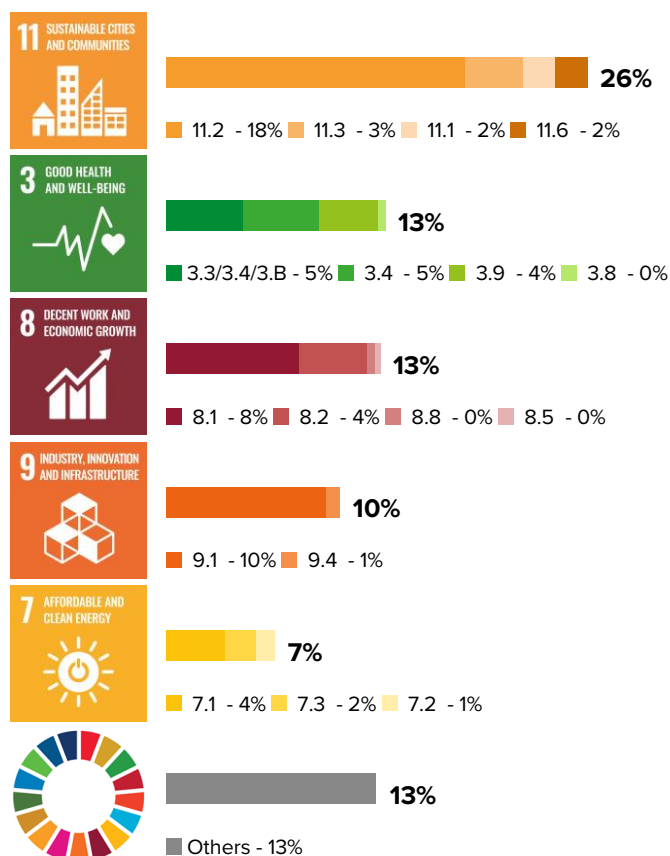
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 80% / index 94%





## Sustainable development goals exposure



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

**No significant exposure : 28%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Cap Gemini

We met the Group General Secretary and Head of ESG, as well as the Co-Head of ESG, to discuss several key issues: cloud migration, human capital management, optimisation of real estate assets, issues of diversity and management of harassment.

#### Allianz

In 2022, we continued to take part in the collaborative campaign led by SBTi and encouraged Allianz to set emission reduction targets that are aligned with a 1.5°C temperature pathway and certified by SBTi.

### ESG controversies

#### BNP Paribas

New report on the banking industry's role in funding fossil fuels: BNP Paribas was pinpointed by Urgewald, Amis de la Terre France, Reclaim Finance and 36 African organisations as the leading funder of fossil fuel expansion in Africa. The report was published during the COP27.

### Votes

**0 / 0** voted general assembly over the month.

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



**sycomore**  
am

sycomore

# L/s opportunities

NOVEMBER 2022

Share I

Isin code | FR0010473991

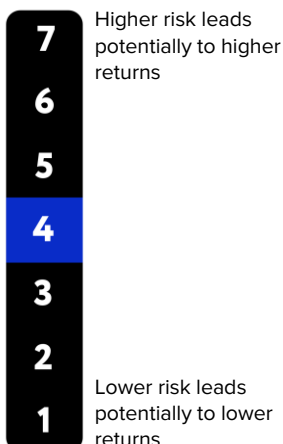
NAV | 358.0€

Assets | 266.5 M€

## European Sustainable Classification

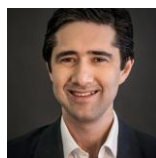


## SRRI



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

## Investment Team



**Gilles SITBON**  
Fund Manager

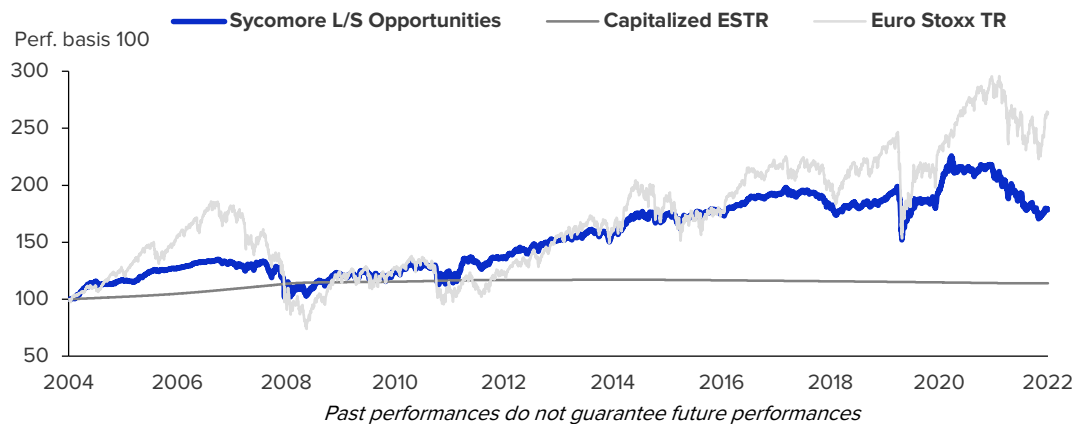


**Hadrien BULTE**  
Fund Manager - Analyst

## Investment strategy

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	1.3	-15.2	-14.0	-5.5	-7.0	79.0	3.3	1.0	8.7	9.9	-9.3
Index %	0.0	0.0	0.0	-1.0	-1.7	14.2	0.7	-0.5	-0.5	-0.4	-0.4

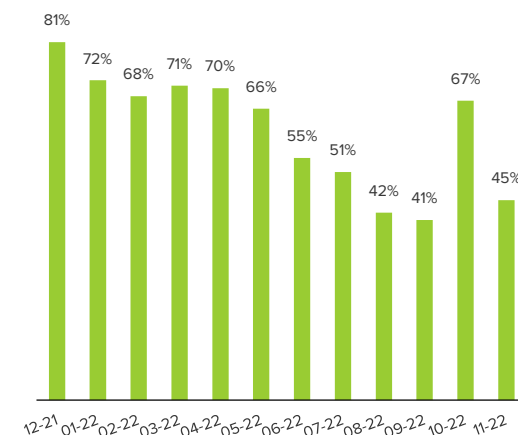
## Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.5	-4.2%	11.9%	n/a	13.9%	-0.1	-0.4	-24.4%	-37.9%
Inception	0.8	0.4	0.8%	10.0%	n/a	13.9%	0.3	-0.2	-27.0%	-60.2%

## Fund commentary

Markets continued to rebound sharply, supported by constructive inflation readings that have opened the door for a less restrictive monetary policy. The fund's net exposure has fallen from 67% to 46% (including 18% and 13% respectively in SPACs and M&A arbitrage). We initiated long positions in Cellnex and Autogrill (takeover bid in progress) and pair trades in AirLiquide/Linde and DSM/Givaudan. We sold the fund's long positions in Sodexo, Porsche, Vantage, Disney, Netflix and Aveva (takeover bid in progress), pair trades in XPO Logistics/Saia and SSP/Dufry, and the short position in a Spanish telecom operator. We also cut our exposure to SPACs from 10% to 7%. Among the fund's negative contributors, our short position in Siemens Energy was impacted by short buyouts; Walt Disney disappointed on its earnings but announced the return of Bob Iger as CEO; Concentrix suffered from a negative interpretation of Teleperformance's (idiosyncratic) problems.

## Net equity exposure





## Fund Information

### Inception date

11/10/2004

### ISIN codes

Share I - FR0010473991

Share R - FR0010363366

### Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

### Benchmark

Capitalized ESTR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

Yes

### Investment period

5 yrs

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share I - 1.00%

Share R - 2.00%

### Performance fees

15% > Benchmark with HWM

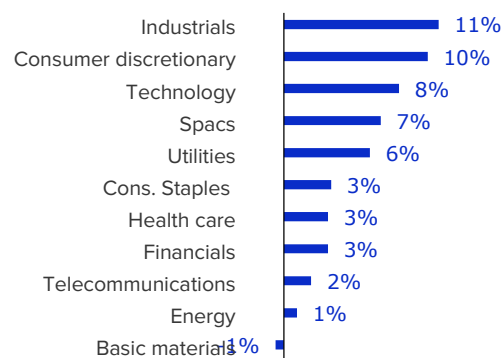
### Transaction fees

None

## Portfolio

Equity exposure	45%
Gross active exposure	83%
Number of holdings	70
Weight of top 20 stocks	34%
Long median market Cap	33.6 €bn
Short median market Cap	21.8 €bn

## Sector exposure



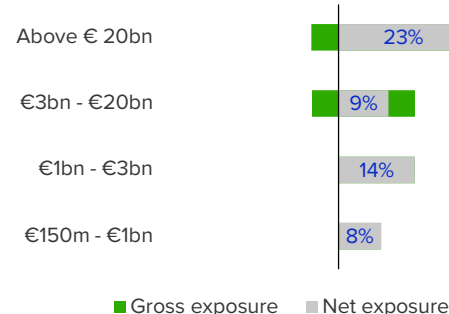
## Active exposure

Long equity : 64%	Hedging : -9%
Short equity : -10%	Net Exp. : 45%

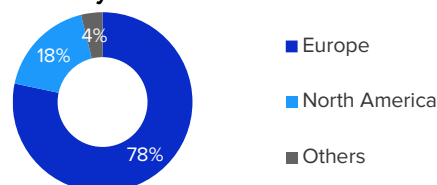
## Valuation

	Fund
2022 PER Long	8.9x
2022 Short PER	22.3x
2022 Long EPS Growth	20.3%
2022 Short EPS Growth	17.7%
2022 Long ROE	15.7%
2022 Short ROE	13.4%

## Market cap breakdown



## Country breakdown



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

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

## Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Polestar Auto.	0.66%	0.28%	PayPal	0.99%	-0.10%
TotalEnergies	2.07%	0.19%	Saia	0.00	-0.08%
CNH Industrial	1.04%	0.18%	Dufry	0.00	-0.07%
AerCap	1.61%	0.18%	Cellnex Telecom	0.90%	-0.07%
Vantage Towers	0.00%	0.15%	Short Pos. 1	-0.67%	-0.06%

## Long holdings

	Weight	SPICE rating
EDF	4.0%	2.8/5
Fortum	2.1%	3.6/5
TotalEnergies	2.1%	3.0/5
Activision	2.1%	3.1/5
Air Liquide	2.0%	0.0/5

## Short holdings

	Weight	SPICE rating
Produits de base 1	-2.0%	0.0/5
Produits de base 2	-1.3%	0.0/5
Discretionary Cons. 1	-1.0%	0.0/5
Discretionary Cons. 2	-1.0%	3.5/5
Industrials 1	-0.7%	3.0/5





## ESG scores

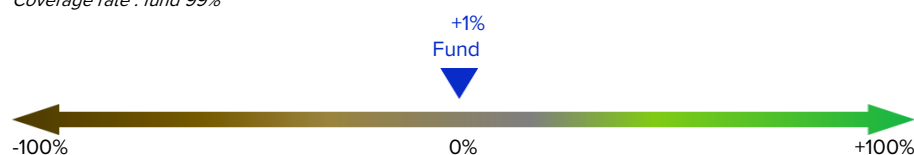
	Fund
<b>ESG*</b>	3.4/5
Environment	3.2/5
Social	3.4/5
Governance	3.5/5

## Environmental analysis

### Net Environmental Contribution (NEC)

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

Coverage rate : fund 99%



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 100%



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.



### Carbon footprint

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

Coverage rate : fund 79%

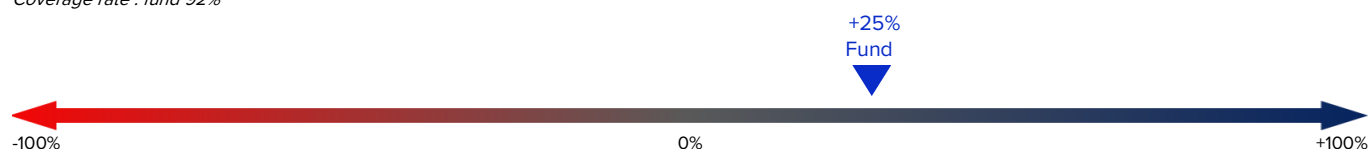


## Societal and social analysis

### Societal contribution

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

Coverage rate : fund 92%





## ESG follow-up, news and dialogue

---

### ESG controversies

No Comment.

### Votes

0 / 0 voted general assembly over the month.

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

### ESG commentary

No Comment.



**sycomore**  
am

# sycomore sélection crédit

NOVEMBER 2022

Share I

Isin code | FR0011288489

NAV | 121.5€

Assets | 800.6 M€

## European Sustainable Classification



## SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

## Investment Team



**Stanislas de BAILLIENCOURT**  
Fund Manager



**Emmanuel de SINETY**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Ariane HIVERT**  
SRI analyst



France



Belgium



Austria



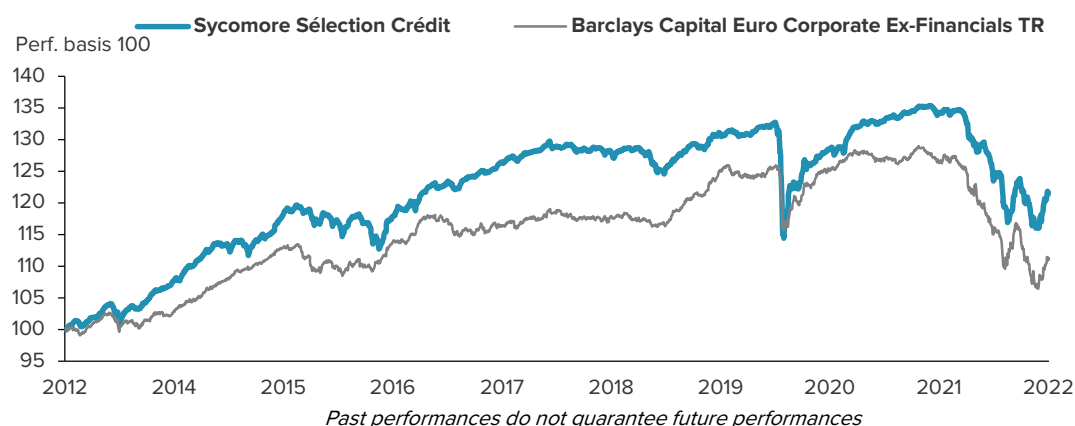
Germany

## Investment strategy

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

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

## Performance as of 30.11.2022



	Nov	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	3.0	-9.8	-9.2	-7.4	-5.7	21.5	1.9	0.2	5.5	-2.9
Index %	2.9	-12.0	-12.1	-10.5	-6.1	11.2	-1.2	3.0	6.3	-1.1

## Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.6	-0.2%	4.5%	4.4%	3.9%	-0.5	0.3	-14.3%	-17.5%
Inception	0.6	0.5	1.4%	2.9%	3.1%	2.8%	0.7	0.3	-14.3%	-17.5%

## Fund commentary

The fund posted strong returns as yields and credit spreads continued to ease. Lower-than-expected inflation readings in the United States were a catalyst for this move, allowing the market to foresee a potential slowdown in the Fed's monetary tightening cycle. The quarterly earnings reported by investee companies reassured investors on their resilience given the current economic environment. The primary market was rather more active in November with some attractive issuances, including Faurecia which offered a coupon above 7% for a bond maturing in 2026. We continued to invest by focusing on the BBB segment, which is once more displaying attractive yields, thereby trimming our cash reserves. Having reduced the fund's modified duration in recent months, the level has since stabilised as the outlook for interest rates has already factored in many monetary policy adjustments.



## Fund Information

### Inception date

01/09/2012

### ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

### Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

### Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

5 yrs

### Minimum investment

100 EUR

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+3

### Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

### Performance fees

10% > Benchmark

### Transaction fees

None

## Portfolio

Exposure rate

93%

Number of bonds

214

Number of issuers

139

## Valuation

Sensitivity

2.7

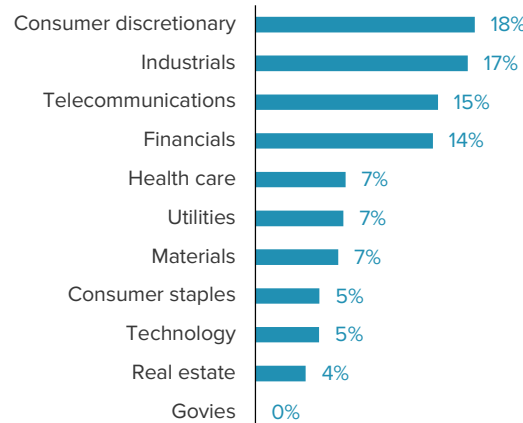
Yield to maturity

6.1%

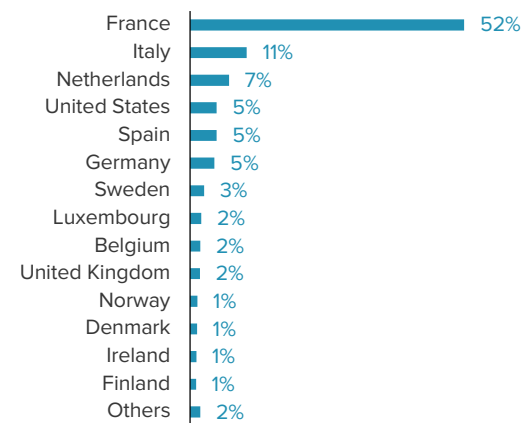
Average maturity

3.4years

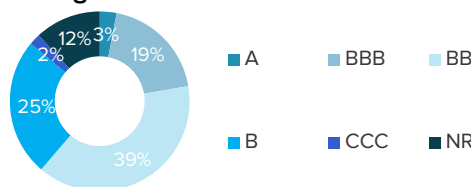
## Sector breakdown



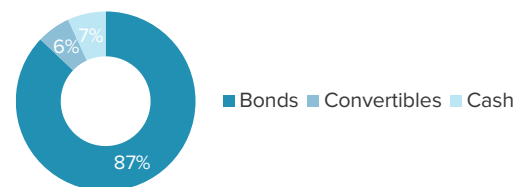
## Country breakdown



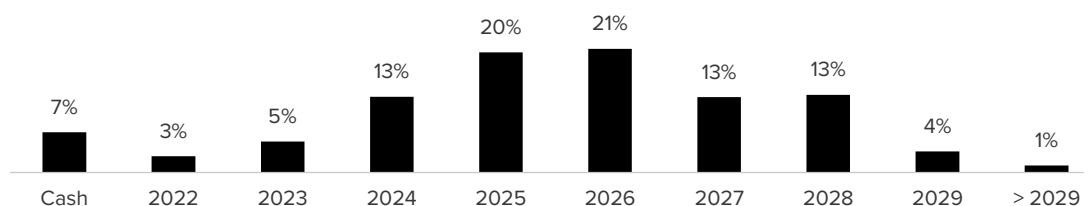
## Rating breakdown



## Asset class breakdown



## Maturity breakdown



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

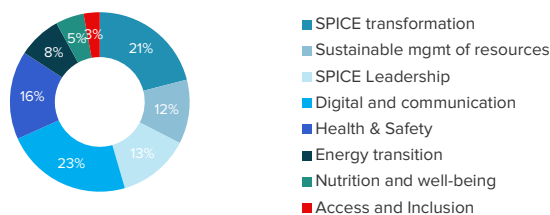
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts\*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard 3.875% 2026	1.4%	Consumer Staples	3.3/5	Nutrition and well-being
Solvay 4.25% Perp	1.3%	Materials	3.3/5	SPICE transformation
Gestamp 3.25% 2026	1.3%	Consumer Discretionary	3.0/5	Sustainable mgmt of resources
La Mondiale 5.05% Perp	1.2%	Financials	3.2/5	Health & Safety
Orange 2.375% Perp	1.2%	Communication Services	3.1/5	Digital and communication



## Sustainability thematic



## ESG construction

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

## ESG scores

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

## ESG best scores

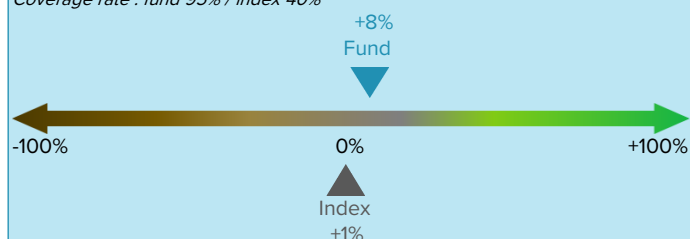
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	4.0/5
Neoen Sa	4.1/5	4.5/5	3.6/5	4.2/5
Spie Sa	3.9/5	4.4/5	4.0/5	3.6/5
Brunello	3.9/5	2.8/5	4.2/5	3.9/5

## Environmental analysis

### Net Environmental Contribution (NEC)\*\*

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

Coverage rate : fund 95% / index 40%



### European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 74% / index 50%

Fund



Index



### Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

1%

Index



Carbon Oil Gas

### Carbon footprint

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

Coverage rate : fund 67% / index 92%

	Fund	Index
kg. eq. CO <sub>2</sub> /year/k€	232	250

## Societal and social analysis

### Staff growth\*\*

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

Coverage rate : fund 86% / index 50%

Fund



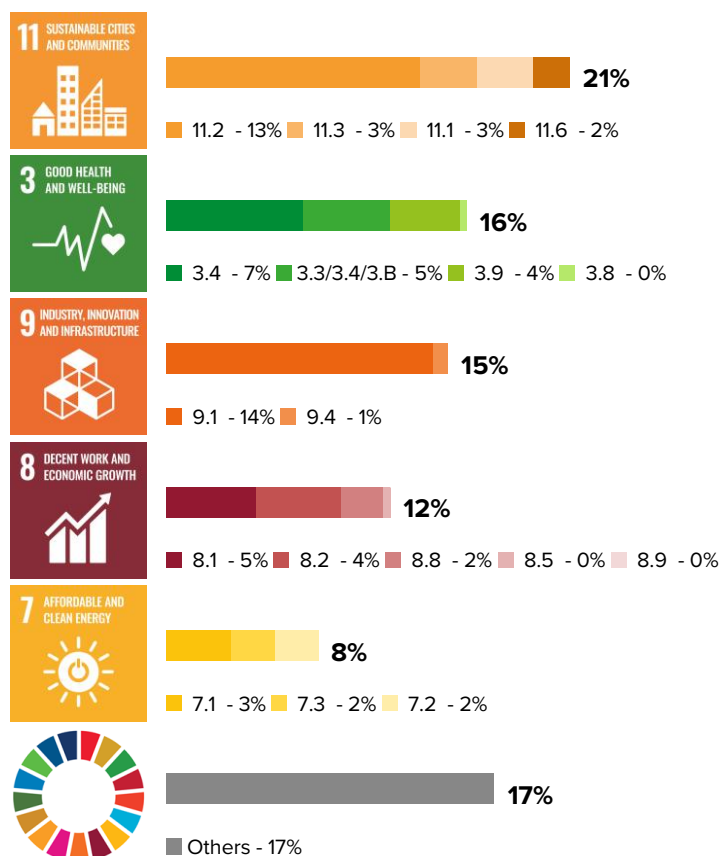
Index







## Sustainable development goals exposure



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

**No significant exposure : 24%**

## ESG follow-up, news and dialogue

### Dialogue and engagement

#### Getlink

We met the Group Environment Director to discuss the company's environmental strategy, the deployment of ElecLink, and the creation of an academic chair on "Effective Corporate Climate Action" in partnership with the Toulouse School of Economics, dedicated to researching tools that will enable companies to go beyond carbon footprint as the main indicator for measuring their environmental performances.

#### Korian

As part of our monitoring process, we met Korian's management team on several occasions over the past month, notably to obtain more transparent information on the company's balance sheet situation. We appreciated the quality of the information provided. We shall keep a close eye on the debt trajectory to ensure that the bondholder risk remains under control.

### ESG controversies

#### Worldline

The inter-union has called for a strike in France during Black Friday to request a pay rise.



**sycomore**  
**am**

# sycomore sycoyield 2026

NOVEMBER 2022

Share IC

Isin code | FR001400A6X2

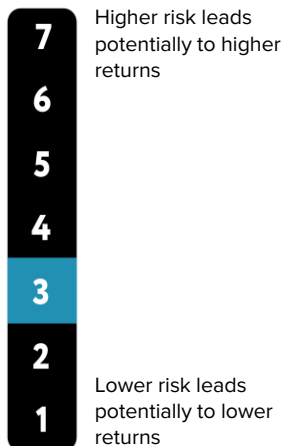
NAV | 101.3€

Assets | 25.4 M€

## European Sustainable Classification



## SRRI



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

## Investment Team



**Emmanuel de  
SINETY**  
Fund Manager



**Stanislas de  
BAILLIENCOURT**  
Fund Manager



**Tony LEBON**  
Credit analyst



**Ariane HIVERT**  
SRI analyst

## Investment strategy

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

## Performance as of 30.11.2022

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

## Fund commentary

The fund posted strong returns as yields and credit spreads began to ease. Lower-than-expected inflation readings in the United States were a catalyst for this move, allowing the market to foresee a potential slowdown in the Fed's monetary tightening cycle. The quarterly earnings reported by investee companies reassured investors on their resilience given the current economic environment. Furthermore, the primary market was a little more active in November with some attractive issuances – such as Faurecia, for example, which offered a coupon above 7% for a bond maturing in 2026 or Orano with a coupon of 5.375%. We also invested in IPSOS bonds with a yield of 5.5%.



## Fund Information

### Inception date

01/09/2022

### ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

### Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCOYLD R FP

### Benchmark

None

### Legal form

Mutual fund

### Domiciliation

France

### PEA eligibility

No

### Investment period

4 years

### Minimum investment

None

### UCITS V

Yes

### Valuation

Daily

### Currency

EUR

### Cut-Off

12pm CET Paris (BPSS)

### Cash Settlement

T+2

### Management fees

Share IC - 0.50%

Share RC - 1.00%

### Performance fees

None

### Transaction fees

None

## Portfolio

Exposure rate

99%

Number of bonds

70

Number of issuers

56

## Valuation

Sensitivity

3.0

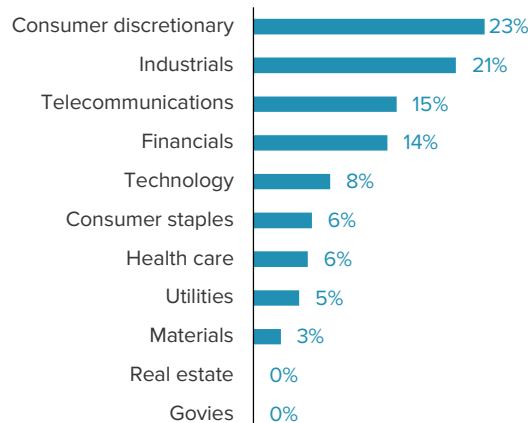
Yield to maturity

5.7%

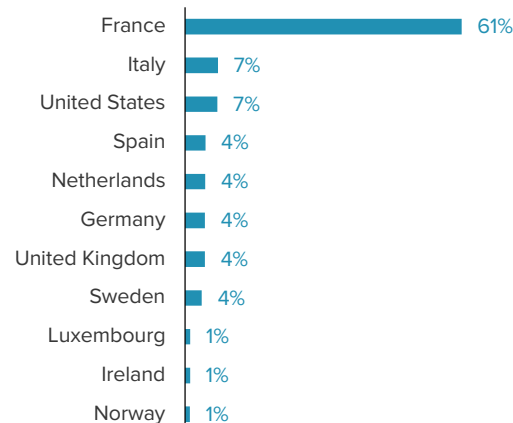
Average maturity

3.5years

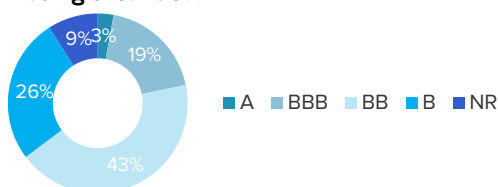
## Sector breakdown



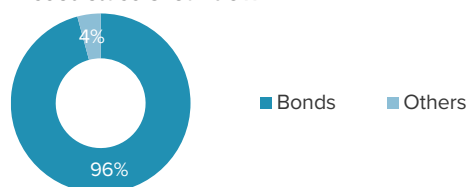
## Country breakdown



## Rating breakdown



## Asset class breakdown



## Main issuers

Quadiant Sa 2.25% 2025	3.0%
Azzurra Aeroporti 2.625% 2027	2.8%
Parts Europe Frn 2027	2.8%
Ipd 5.5% dec-2025	2.6%
Fnac Darty 0.25% 2027	2.6%
Ec Finance 3.0% 2026	2.5%
La Mondiale 5.05% Perp	2.5%
Belden 3.375% 2027	2.2%
Dometic 3.0% 2026	2.2%
Zf Finance 2.75% 2027	2.1%

## Weight

## Sector

## YTW

## YTM

Information Technology	6.0%	6.0%
Industrials	5.7%	5.7%
Consumer Discretionary	6.8%	6.8%
Financials	7.0%	7.0%
Consumer Discretionary	5.6%	5.6%
Industrials	5.4%	5.4%
Financials	5.3%	6.6%
Information Technology	5.3%	5.3%
Consumer Discretionary	5.8%	5.8%
Financials	5.9%	5.9%