

Monthly Reports

Institutional Investors

January 2022



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SUSTAINABLE equities	NAV		Jan.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	691.59 €	Performance	-2.6%	-2.6%	32.2%	591.6%	10.0%	18.8%
		CAC All-Tradable NR	-2.5%	-2.5%	44.0%	218.8%	5.9%	21.6%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	469.83 €	Performance	-7.7%	-7.7%	36.6%	134.9%	8.1%	18.0%
		EUROSTOXX TR	-3.7%	-3.7%	40.5%	109.7%	6.9%	20.6%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	7 182.61 €	Performance	-5.9%	-5.9%	40.0%	248.3%	8.4%	15.4%
		EUROSTOXX TMI Small TR	-4.5%	-4.5%	46.1%	142.7%	5.9%	17.9%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²	105.73 €	Performance	-8.3%	-8.3%	26.6%	381.8%	9.0%	17.4%
		MSCI EMU Smid NR	-4.9%	-4.9%	39.3%	289.4%	7.8%	19.2%
THEMATIC equities	NAV		Jan.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	160.67 €	Performance	-7.7%	-7.7%	40.0%	70.3%	8.4%	17.2%
		EUROSTOXX TR	-3.7%	-3.7%	40.5%	51.3%	6.5%	20.5%
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	176.78 €	Performance	-7.7%	-7.7%	62.5%	76.8%	9.3%	18.6%
		MSCI Europe NR	-3.2%	-3.2%	39.0%	50.4%	6.6%	19.0%
Sycomore Shared Growth (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	483.18 €	Performance	-5.9%	-5.9%	21.9%	222.1%	6.1%	14.0%
		EUROSTOXX TR	-3.7%	-3.7%	40.5%	193.9%	5.6%	20.6%
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	127.78 €	Performance	-9.2%	-9.2%	-	27.8%	19.2%	-
		MSCI AC World Info Tech.	-7.1%	-7.1%	-	43.2%	29.3%	-
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	88.26 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
		MSCI AC World NR						
Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	98.40 €	Performance	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
		EUROSTOXX TR						
FLEXIBLE strategies	NAV		Jan.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	1 759.33 €	Performance	-0.8%	-0.8%	6.4%	72.8%	4.0%	12.2%
		EUROSTOXX TR	-3.7%	-3.7%	40.5%	90.3%	4.8%	20.6%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	159.45 €	Performance	-2.1%	-2.1%	10.1%	59.4%	3.9%	5.8%
		Compounded ESTR+2%	0.1%	0.1%	4.6%	25.9%	1.9%	-
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	403.14 €	Performance	-4.6%	-4.6%	13.1%	101.6%	4.1%	10.6%
		Compounded ESTR	0.0%	0.0%	-1.3%	14.2%	0.8%	-
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	107.20 €	Performance	-2.0%	-2.0%	-	7.2%	2.5%	-
		Compounded ESTR+2%	0.1%	0.1%	-	4.2%	1.5%	-
CREDIT crossover SRI	NAV		Jan.	2022	3 Years	12.12 ⁴	Ann. Ret.	Vol. 3 Yr
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	132.40 €	Performance	-1.7%	-1.7%	4.6%	32.4%	3.1%	3.7%
		Barclays Eur Corp exFin.	-1.3%	-1.3%	5.7%	24.6%	2.4%	2.9%

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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.

OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Alban PREAUBERT
Portfolio manager

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

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

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



FUND INFO

NAV: 691.59 | Assets: €312 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

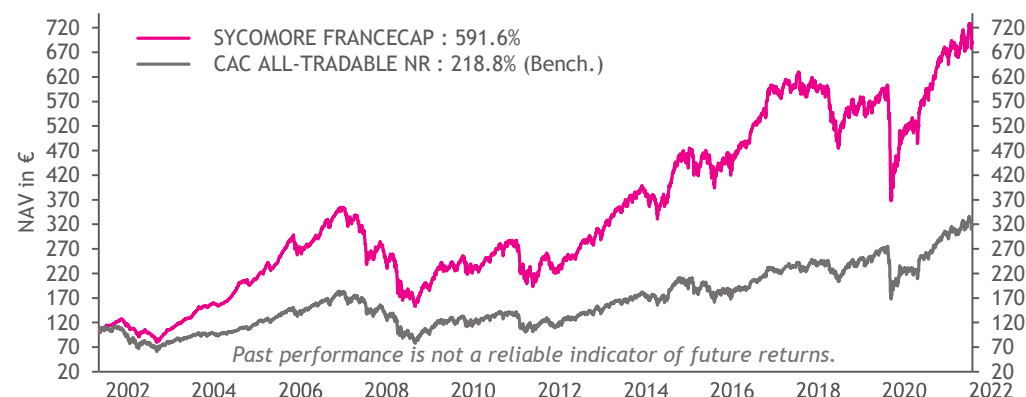
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 31.01.2022)

Jan.: -2.6% | 2022: -2.6%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-2.6%	-2.6%	20.9%	32.2%	32.6%	591.6%	10.0%	23.1%	-2.3%	20.1%	-17.9%
Bench.	-2.5%	-2.5%	28.0%	44.0%	58.1%	218.8%	5.9%	28.3%	-4.9%	27.8%	-10.0%



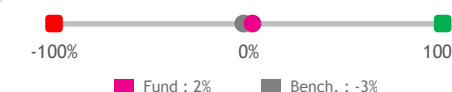
STATISTICS

	3 years	Inception
Correlation	0.95	0.89
Beta	0.83	0.69
Alpha	-1.0%	5.4%
Volatility	18.8%	16.6%
Vol. bench.	21.6%	21.4%
Tracking Error	6.8%	10.1%
Sharpe Ratio	0.54	0.54
Info. Ratio	-0.46	0.41
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.4
Environment	3.5	3.2
Social	3.6	3.5
Governance	3.7	3.6
Carbon footprint*	229	232
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

FUND COMMENTARY

The new year has ushered in a wave of volatility for equity markets. Under pressure following the latest inflation readings, central banks find themselves forced into tightening their policies. Rising interest rates have sparked a sector rotation that is unfavourable to the Sycomore Francecap fund. Orpéa and Korian sold off sharply following the publication of “Les Fossoyeurs (The Gravediggers)”. Both care home specialists are mentioned in this book claiming malpractice in the homes run by these French leaders in the old-age dependency market. Due to the serious nature of the allegations made against Orpéa, we severely downgraded the company’s SPICE rating and removed the stock from the portfolio. In January’s challenging market environment, the fund’s leading contributors included Carrefour (talks of a possible merger with Auchan), Renault and Rexel (earnings came in better than expected).

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
TotalEnergies	3.8%	0.46%	Schneider E.	5.1%	-0.69%
Sanofi	5.3%	0.25%	Chargeurs	3.4%	-0.52%
Rexel	2.2%	0.19%	Christian Dior	8.6%	-0.51%

TOP 3 LARGE CAPS

Christian Dior	8.8%
Saint Gobain	6.6%
Sanofi	5.6%

TOP 3 SMID CAPS

Peugeot Invest	4.8%
Chargeurs	3.2%
Neurones	3.2%

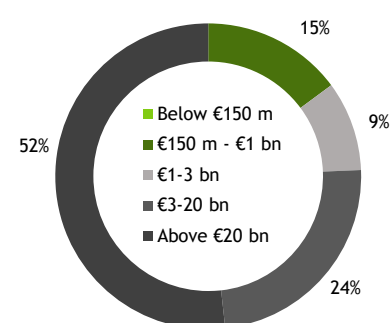
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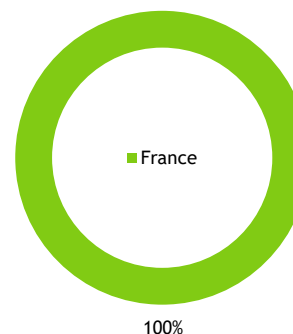
PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	42%
Number of holdings	53
Weight of top 20 stocks	71%
Median market cap	26.3 bn€

MARKET CAP



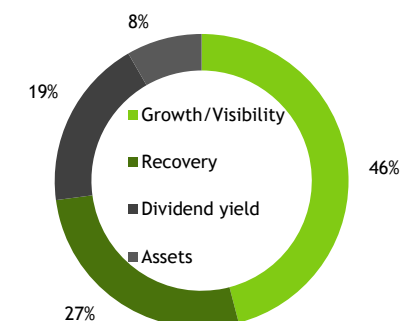
COUNTRY



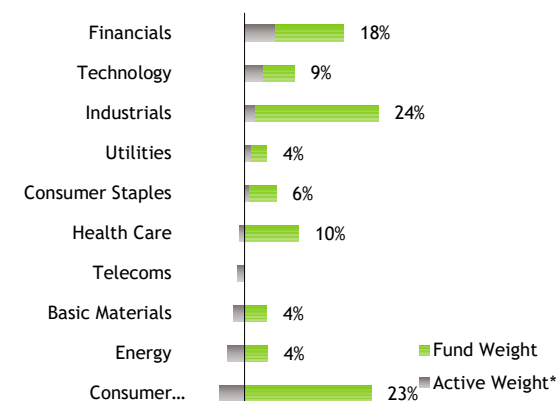
VALUATION RATIOS

PER 2022	12.0x
EPS growth 2022	11.1%
P/BV 2022	1.4x
Return on Equity 2022	11.2%
Dividend Yield 2022	3.0%

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR

SYCOMORE SÉLECTION RESPONSABLE |

JANUARY 2022

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Bertille KNUCKEY
Head of SRI & Senior Portfolio



Alban PREAUBERT
Portfolio Manager

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



FUND INFO

NAV: 469.83 | Assets: €702 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

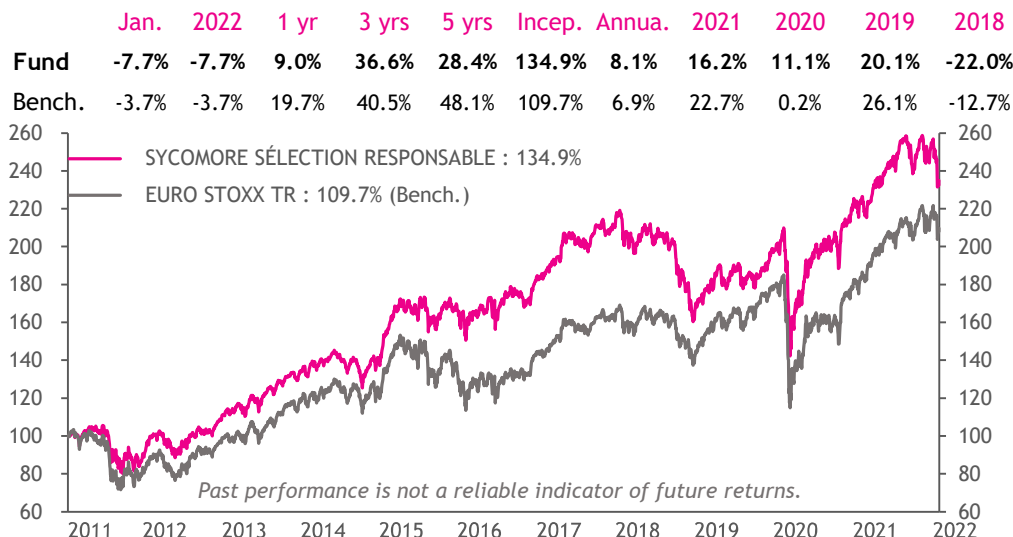
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*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely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

PERFORMANCE (as of 31.01.2022)

Jan.: -7.7% | 2022: -7.7%



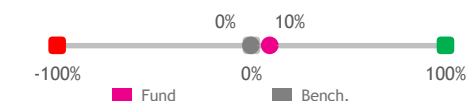
STATISTICS

	3 years	Inception
Correlation	0.96	0.95
Beta	0.84	0.80
Alpha	0.7%	2.2%
Volatility	18.0%	16.1%
Vol. bench.	20.6%	19.0%
Tracking Error	6.1%	6.2%
Sharpe Ratio	0.63	0.51
Info. Ratio	-0.17	0.18
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.3
Environment	3.6	3.2
Social	3.7	3.4
Governance	3.7	3.5
Carbon footprint*	137	213
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

FUND COMMENTARY

2022 began on a challenging note, with fears over inflation settling durably, sharper and faster than planned monetary tightening, and the growing likelihood of military conflict in Ukraine. Against this backdrop, many growth names sold-off, impacted by rising long-term rates. These companies - which are positively aligned with Sustainable Development Goals thanks to their high societal and environmental contributions (DSM, Alfen, ALK Abello, Carl Zeiss Meditec) - feature in our portfolio. As a result, the fund delivered a negative performance during the month. The energy and materials sectors continued to rebound (stocks that tend not to meet the fund's SRI criteria) thereby weighing on the fund's relative performance. Finally, we trimmed several companies displaying modest cyclical characteristics (Schneider Electric, Prysmian, Nexans, St Gobain) and initiated new positions in Hermès and Orange, which appear more defensive in the current environment.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Intesa Sanpaolo	2.2%	0.29%	ASML	5.0%	-0.86%
AXA	3.1%	0.18%	Koninklijke DSM	3.0%	-0.52%
Allianz	1.6%	0.13%	Korian Medica	1.5%	-0.48%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.0%	3.9
AXA	3.3%	3.7
Smurfit Kappa	3.1%	3.9

TOP 3 SMID CAPS

	Weight	ESG score
Nexans	1.8%	3.8
SPIE	1.5%	3.9
Technogym	1.3%	3.8

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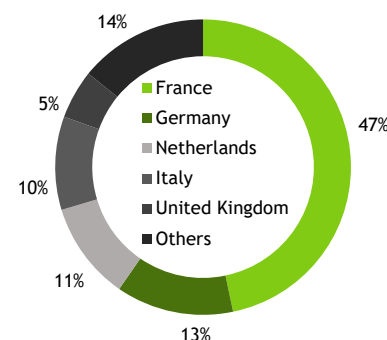
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	32%
Number of holdings	61
Weight of top 20 stocks	51%
Median market cap	€32.8 bn

BEST ESG SCORES

	ESG	E	S	G
Schneider E.	4.3	4.5	4.2	4.4
Orsted	4.2	4.7	4.0	4.0
Vestas Wind Sys.	4.0	4.7	3.8	3.9
Air Liquide	3.9	3.2	3.8	4.6
ASML	3.9	3.6	4.1	4.0
SSR Fund	3.7	3.6	3.7	3.7

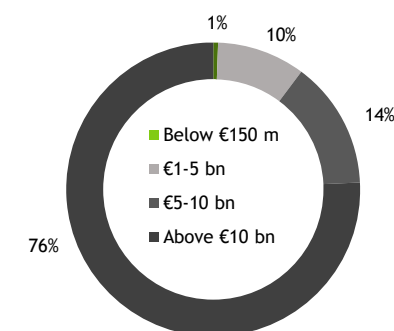
COUNTRY



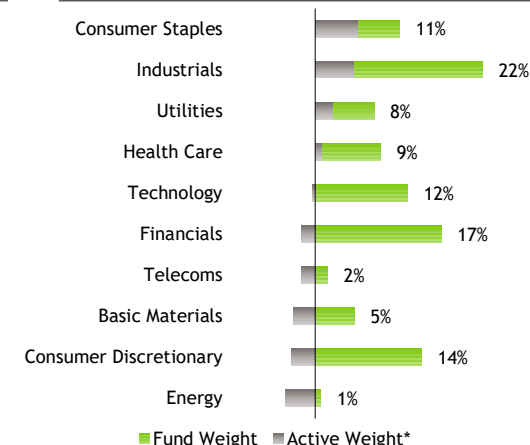
VALUATION RATIOS

PER 2022	16.9x
EPS growth 2022	11.7%
P/BV 2022	2.2x
Return on Equity 2022	13.1%
Dividend Yield 2022	2.5%

MARKET CAP



SECTOR



*Weight SSR - Weight EURO STOXX TR

OUR TOP CONVICTION PICKS AMONG EUROPEAN SMALL AND MID CAP COMPANIES

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner
ESTP, ESSEC, SFAF



Alban PRÉAUBERT
Portfolio manager
ESCP, SFAF



Hugo MAS
Portfolio manager
INSEEC

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

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



FUND INFO

NAV: 7182.61 | Assets: €81 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

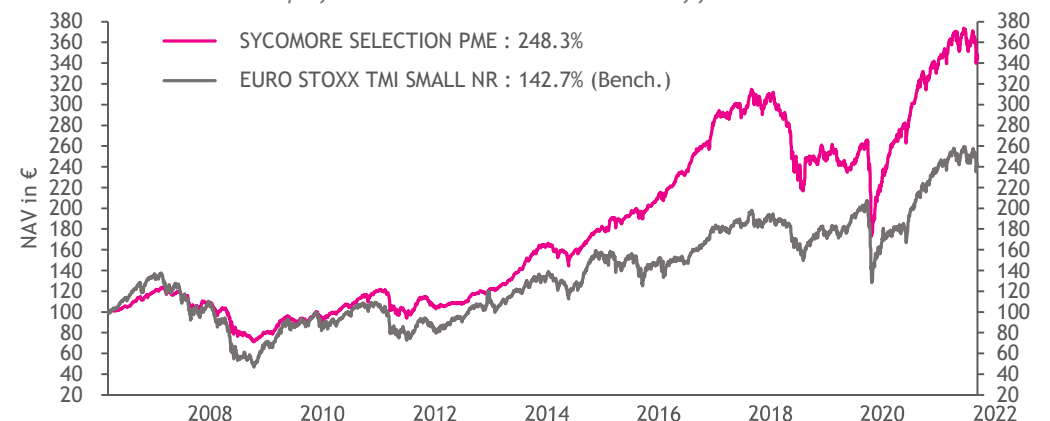
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PERFORMANCE (as of 31.01.2022)

Jan.: -5.9% | 2022: -5.9%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-5.9%	-5.9%	9.8%	40.0%	37.0%	248.3%	8.4%	20.6%	19.2%	13.9%	-24.4%
Bench.	-4.5%	-4.5%	15.3%	46.1%	52.6%	142.7%	5.9%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



STATISTICS

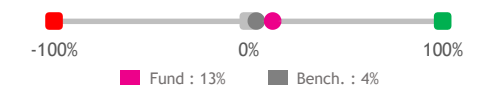
	3 years*	Inception*
Correlation	0.88	0.77
Beta	0.75	0.47
Alpha	1.7%	5.2%
Volatility	15.4%	11.8%
Vol. bench.	17.9%	19.2%
Tracking Error	8.6%	12.7%
Sharpe Ratio	0.80	0.66
Info. Ratio	-0.18	0.20
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.2
Environment	3.3	3.1
Social	3.5	3.2
Governance	3.5	3.3
Environment**	253	357

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

Net Environmental Contribution



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

FUND COMMENTARY

The Fed's change of tone has reshuffled the cards, sparking a dramatic rise in long term rates and the return of risk aversion. With investors massively rotating into sectors such as energy, financials, and telecoms - to which the fund is not particularly exposed - it proved unable to cushion the market fall. Technology and healthcare stocks particularly weighed on the fund's performance in January, with companies such as Esker, Nexus and SII correcting sharply for no fundamental reasons. Soitec was the exception, after the Board surprised investors with the announcement of a new chief executive, also incidentally revealing communications issues between the Board of Directors and the Executive Committee. This month's leading contributor was Accell, Europe's leading cycle manufacturer after a takeover bid was issued by the KKR fund, offering a premium of 26% over its closing price.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Accell Group	1.9%	0.41%	Esker	1.7%	-0.69%
Ubisoft	2.0%	0.37%	Soitec	2.5%	-0.69%
Manitou	1.9%	0.34%	Chargeurs	2.8%	-0.43%

TOP 3 SMALL CAPS

Chargeurs	2.7%
SII	2.6%
Séché Env.	2.5%

TOP 3 MICRO CAPS

Delfingen Industry	2.4%
Largo SA	0.8%
Installux	0.7%

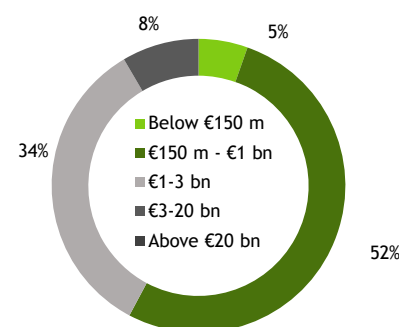
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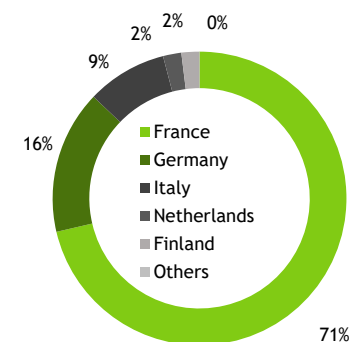
PORTFOLIO

Net equity exposure	98%
Net bond exposure	0.2%
Number of holdings	69
Sensitivity	-
Bond yield	4%

MARKET CAP



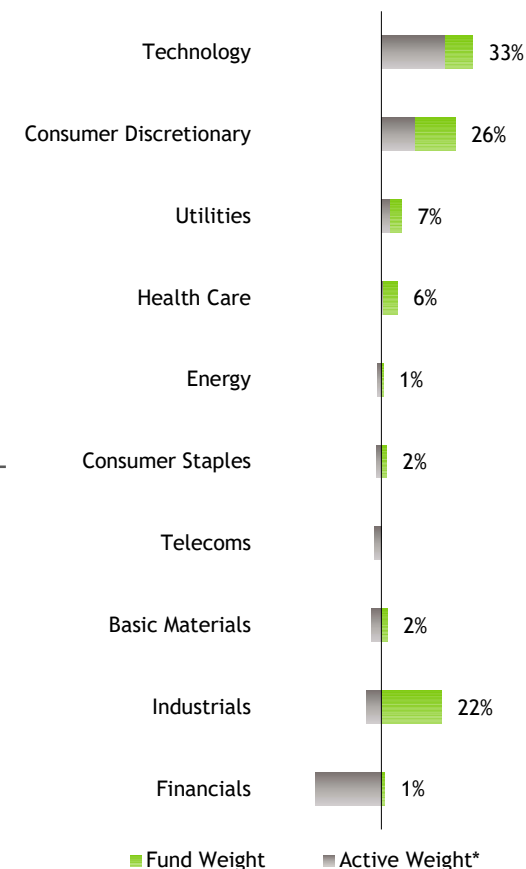
COUNTRY



VALUATION RATIOS

PER 2022	16.6x
EPS growth 2022	15.1%

SECTOR



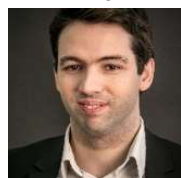
*Weight Sélection PME - Weight EURO STOXX TMI Small

SYCOMORE SÉLECTION MIDCAP I

JANUARY 2022

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

The management team is subject to change without notice.



Alban PRÉAUBERT
Portfolio manager



Cyril CHARLOT
Founding Partner



Hugo MAS
Portfolio manager



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

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

FUND INFO

NAV: 105.73 | Assets: €108 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

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

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

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

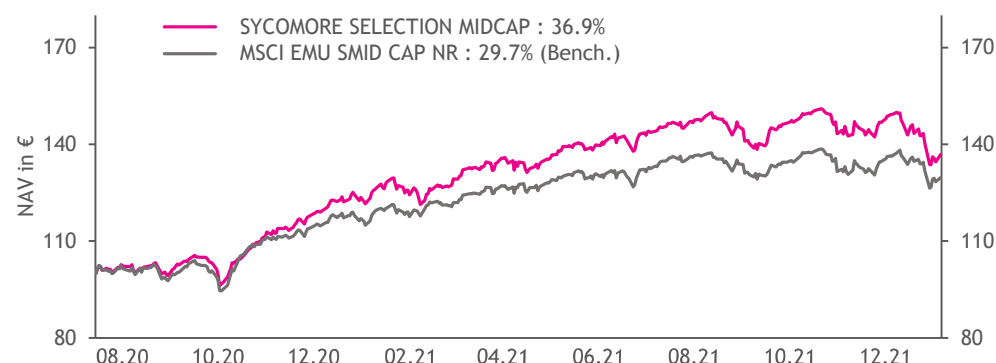
PERFORMANCE (as of 31.01.2022)

Jan.: -8.3% | 2022: -8.3%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 ¹	2021	2020	2019
Fund	-8.3%	-8.3%	12.6%	26.6%	35.8%	381.8%	9.0%	36.9%	25.4%	3.4%
Bench.	-4.9%	-4.9%	12.8%	39.3%	52.2%	289.4%	7.8%	29.7%	18.9%	4.4%

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

Past performance is not a reliable indicator of future returns.



STATISTICS

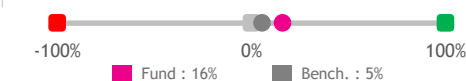
	3 years	Inception
Correlation	0.92	0.94
Beta	0.84	0.75
Alpha	-1.4%	2.9%
Volatility	17.4%	14.5%
Vol. bench.	19.2%	18.2%
Tracking Error	7.3%	6.7%
Sharpe Ratio	0.49	0.57
Info. Ratio	-0.48	0.19
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.5	3.2
Social	3.5	3.3
Governance	3.6	3.4
Carbon footprint*	357	240

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

Net Environmental Contribution



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

FUND COMMENTARY

The Fed's change of tone has reshuffled the cards, sparking a dramatic rise in long term rates and the return of risk aversion. Against this backdrop, small and mid-caps were rather more impacted and despite its balanced positioning, the fund was not spared the sell-off in growth names. The technology sector was hit hardest: Esker and Pharmagest were the largest detractors from performance during the period. We have maintained our balanced approach and strengthened quality plays which we feel have sold-off excessively (Mips, Alfen, ASMI). We also increased our exposure to more industrial stocks (Jungheinrich, Durr, Autoliv) after holding reassuring talks with their management teams. In contrast, we sold Vidrala, SAF Holland, and Robertet as these companies' margins may dip in 2022.

CONTRIBUTIONS

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

TOP 3 MID CAPS

Rexel	2.6%
Qiagen	2.2%
Arkema	2.2%

TOP 3 SMALL CAPS

SeSa	2.6%
Wienerberger	2.4%
Pharmagest	2.3%

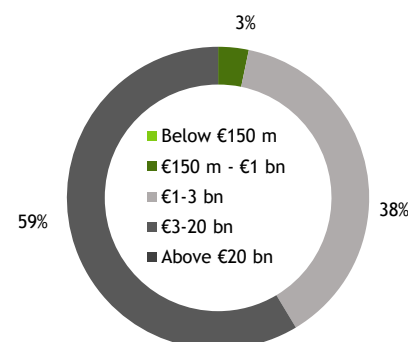
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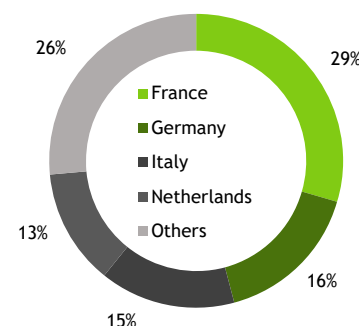
PORTFOLIO

Net equity exposure	97%
Overlap with benchmark	9%
Number of holdings	62
Weight of top 20 stocks	42%
Median market cap	3532 M€

MARKET CAP



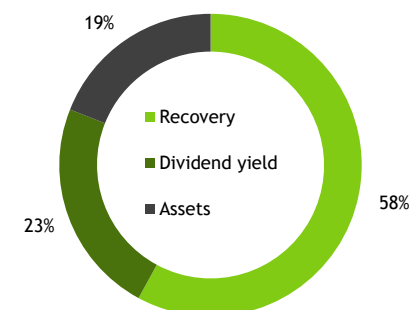
COUNTRY



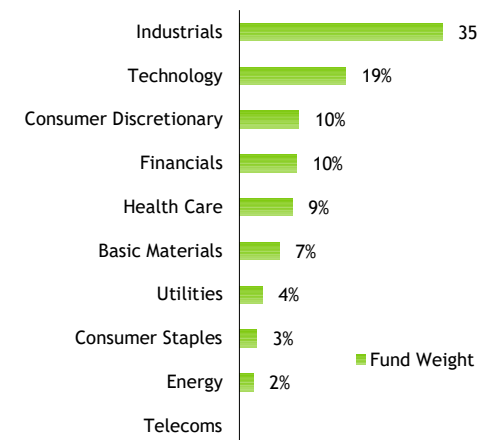
VALUATION RATIOS

PER 2022	17.5x
EPS growth 2022	15.3%
P/BV 2022	2.4x
Return on Equity 2022	13.8%
Dividend Yield 2022	1.9%

STYLE



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

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



FUND INFO

NAV: 160.67 | Assets: €654.8 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 6 7

Higher risk, potentially higher returns.

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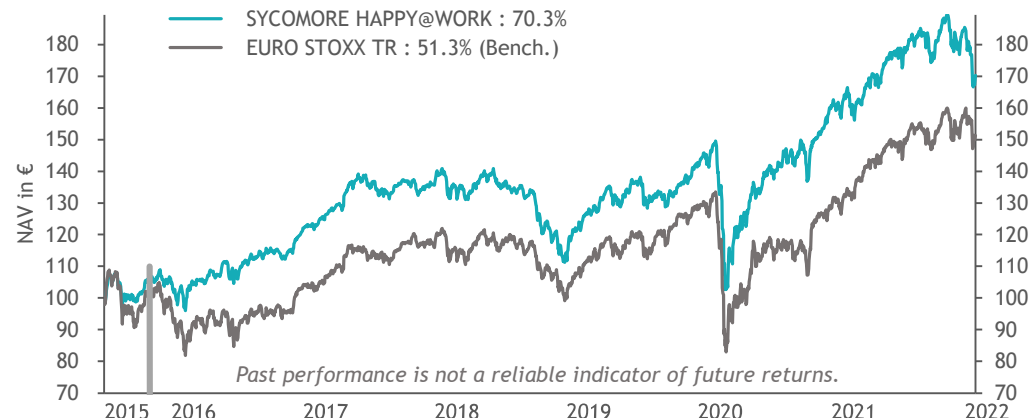
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not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

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PERFORMANCE (as of 31.01.2022)

Jan.: -7.7% | 2022: -7.7%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	-7.7%	-7.7%	8.6%	40.0%	40.0%	70.3%	8.4%	15.5%	13.0%	23.8%
Bench.	-3.7%	-3.7%	19.7%	40.5%	48.1%	51.3%	6.5%	22.7%	0.2%	26.1%



STATISTICS

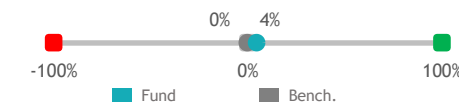
	3 years*	Inception*
Correlation	0.93	0.91
Beta	0.78	0.70
Alpha	2.2%	3.5%
Volatility	17.2%	14.2%
Vol. bench.	20.5%	18.4%
Tracking Error	7.7%	8.0%
Sharpe Ratio	0.72	0.62
Info. Ratio	-0.02	0.24
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.3
Environment	3.5	3.2
Social	3.7	3.4
Governance	3.7	3.5
Carbon footprint**	114	213

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

Net Environmental Contribution



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

FUND COMMENTARY

We had a volatile start to 2022 with inflation and geopolitical uncertainties creating market turmoil in the market. Also, the value rotation continues to pressure growth/quality funds. Against this difficult backdrop, the fund underperformed the index but resisted better than the average growth/quality universe this month. Happy@Work companies remains agile and have stronger pricing power. For example, BMW contributed positively because it can raise prices amid tight auto supply. Asahi also rose as it is poised to benefit from the return of on-trade beer consumption. Meanwhile, Soitec fell after a surprising CEO succession plan which will not derail the company's long-term prospect. Smaller cap tech stocks such as EZOpen and Fortnox were also impacted temporarily with rising rates. We took advantage of the market pullback to initiate a position in Hermès which is a desirable French employer with enormous pricing power and a strong focus on strengthening the "savoir-faire" of their employees.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Intesa Sanpaolo	1.0%	0.13%	SAP	3.9%	-0.48%
BMW	2.6%	0.10%	Soitec	1.1%	-0.31%
AXA	1.4%	0.09%	Capital One Fin.	2.1%	-0.29%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.3%	4.1
Saint Gobain	4.8%	4.1
SAP	4.3%	4.2

TOP 3 SMID CAPS

ESG Core Inv.	2.3%	3.2
Maisons du Monde	1.7%	4.0
Synlab AG	1.6%	3.8

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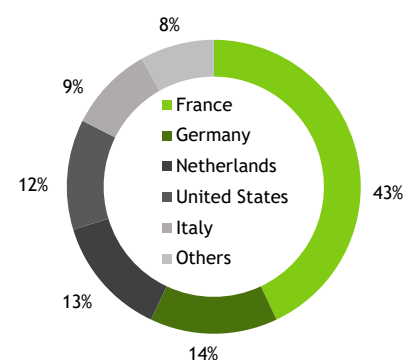
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	23%
Number of holdings	74
Weight of top 20 stocks	51%
Median market cap	€31.5 bn

BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
Schneider E.	4.4	4.3
Manutan	4.3	3.7
Esker	4.2	3.7
Salesforce.com	4.2	3.6
Fonds	3.9	3.6

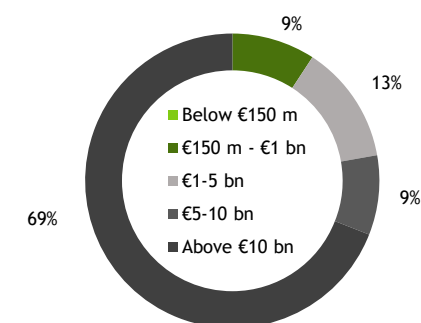
COUNTRY



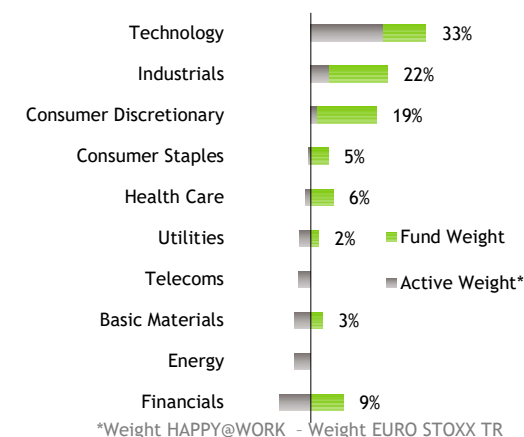
VALUATION RATIOS

PER 2022	17.0x
EPS growth 2022	14.2%
P/BV 2022	2.6x
Return on Equity 2022	15.4%
Dividend Yield 2022	1.7%

MARKET CAP



SECTOR

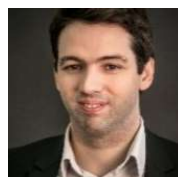


A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



Jean-Guillaume PELADAN
Portfolio manager, Head of Environmental Strate



Alban PREAUBERT
Portfolio manager



Anne-Claire ABADIE
Portfolio manager

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



FUND INFO

NAV: 176.78 | Assets: €627.6 M

Inception date	PEA Eligibility	Cut-Off
31.08.2015	Yes	D-11am (BPSS Lux.)
Benchmark	UCITS V	Cash settlement
MSCI Europe NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU1183791281	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYCECOI LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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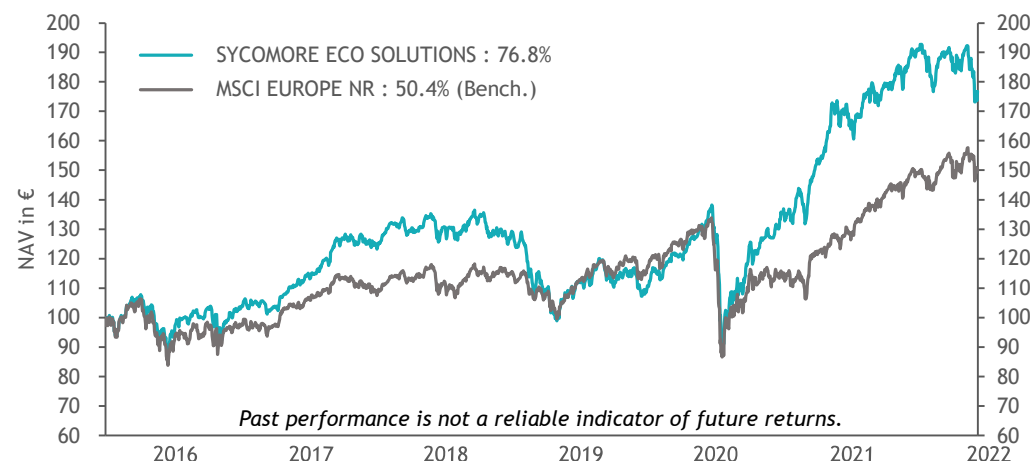
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PERFORMANCES (as of 31.01.2022)

Jan.: -7.7% | 2022: -7.7%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	-7.7%	-7.7%	7.3%	62.5%	59.2%	76.8%	9.3%	17.6%	28.3%	25.1%
Bench.	-3.2%	-3.2%	22.0%	39.0%	46.1%	50.4%	6.6%	25.1%	-3.3%	26.0%



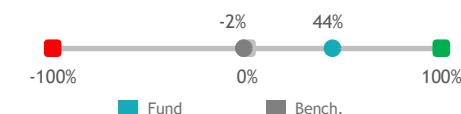
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.87
Alpha	6.6%	3.4%
Volatility	18.6%	16.4%
Vol. bench.	19.0%	17.0%
Tracking Error	8.4%	7.5%
Sharpe Ratio	0.97	0.59
Info. Ratio	0.71	0.36
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.2
Environment	4.0	3.2
Social	3.6	3.3
Governance	3.6	3.4

Net Environmental Contribution



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

FUND COMMENTARY

The new year has ushered in a wave of volatility for equity markets, fuelled by rising inflationary pressures and fears of monetary tightening by central banks. Rising interest rates sparked a correction impacting high valuations as investors rotated out of growth, a move that is proving highly unfavourable to the fund - as oil and financials were the only sectors to post gains in this environment. Rexel and Aurubis featured among leading contributors. Accell, a Dutch cycle company added to the fund in November, rose after KKR announced a takeover bid, offering a 26% premium. We strengthened our position in Véolia Environnement now that the takeover by Suez has been completed and trimmed Steico after the stock's strong performance in 2021.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Accell Group	1.8%	0.37%	Alfen NV	1.8%	-0.50%
Stora Enso	1.5%	0.16%	Schneider E.	3.5%	-0.49%
Rexel	1.7%	0.14%	Kingspan Group	1.7%	-0.36%

TOP 3 LARGE CAPS

	Weight	NEC
Saint Gobain	3.8%	11%
Schneider E.	3.5%	11%
Veolia	3.3%	42%

TOP 3 SMID CAPS

Befesa SA	2.4%	98%
Renewi	2.3%	85%
Accell Group	2.2%	100%

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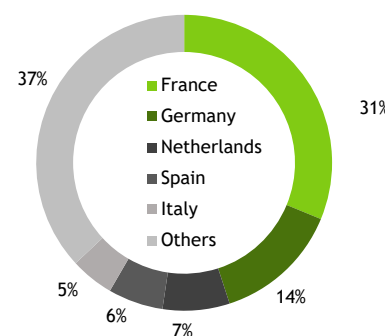
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	4%
Number of holdings	75
Weight of top 20 stocks	45%
Median market cap	€5.1 bn

BEST ESG SCORES

	ESG	NEC
Schneider E.	4.3	11%
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	92%
Holaluz	4.1	78%
SES Fund	3.7	44%

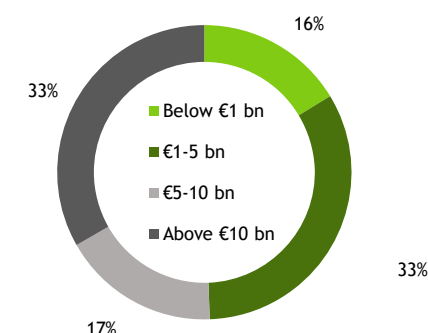
COUNTRY



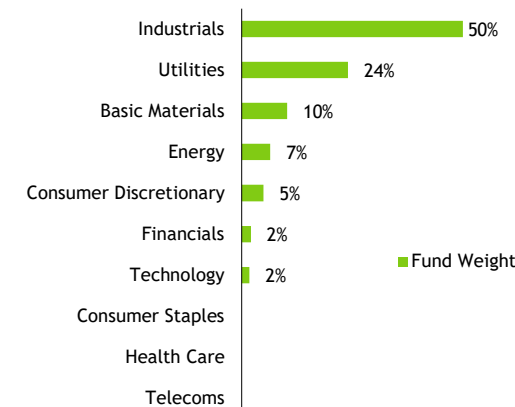
VALUATION RATIOS

PER 2022	17.5x
EPS growth 2022	17.8%
P/BV 2022	2.3x
Return on Equity 2022	13.3%
Dividend Yield 2022	1.7%

MARKET CAP



SECTOR



SYCOMORE SHARED GROWTH I

JANUARY 2022

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

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 483.18 | Assets: €330 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.01.2022)

Jan.: -5.9% | 2022: -5.9%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-5.9%	-5.9%	-0.7%	21.9%	30.2%	222.1%	6.1%	5.3%	5.2%	21.2%	-7.3%
Bench.	-3.7%	-3.7%	19.7%	40.5%	48.1%	193.9%	5.6%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

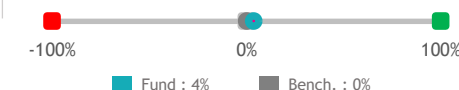
	3 years	Inception
Correlation	0.91	0.89
Beta	0.62	0.56
Alpha	-0.7%	2.5%
Volatility	14.0%	13.3%
Vol. bench.	20.6%	21.1%
Tracking Error	9.7%	11.0%
Sharpe Ratio	0.52	0.39
Info. Ratio	-0.54	0.04
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	109	213

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

Net Environmental Contribution



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

FUND COMMENTARY

In January, rising interest rates triggered a dramatic rotation as investors moved into financials and energy stocks. Both these sectors are absent from the portfolio and therefore, did not contribute to its performance. Our caution and unwillingness to chase lofty valuations were rewarded and the portfolio was spared any major corrections. These volatility spikes are likely to create attractive buying opportunities across our investment universe. Pharmaceuticals, which are neither overvalued nor particularly exposed to inflation issues, have delivered robust returns. Korian, on the other hand, tumbled following the publication of a book accusing its competitor Orpéa of malpractice, although the business ethics of Korian's current management are not called into question.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	7.9%	0.37%	Korian Medica	3.5%	-1.17%
Orange	2.8%	0.29%	Qiagen	3.9%	-0.48%
Carrefour	2.6%	0.11%	SAP	3.7%	-0.45%

TOP 3 LARGE CAPS

Sanofi	7.8%
Air Liquide	6.0%
AstraZeneca	5.2%

TOP 3 SMID CAPS

Korian Medica	3.6%
F.I.L.A.	1.5%
Pharmagest	1.3%

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

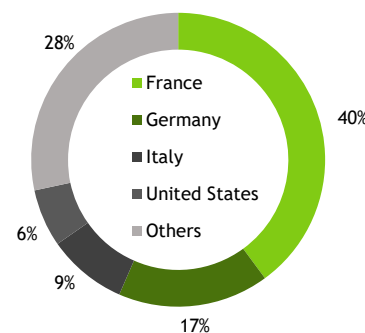
PORTFOLIO

Net equity exposure	92%
Overlap with benchmark	11%
Number of holdings	71
Weight of top 20 stocks	60%
Median market cap	11.7 bn€

BEST ESG SCORES

	ESG	E	S	G
Holaluz	4.1	4.6	4.3	3.7
Air Liquide	3.9	3.2	3.8	4.6
BioMérieux	3.8	3.3	4.0	3.9
Koninklijke DSM	3.8	3.8	3.7	4.0
SAP	3.8	3.8	4.0	3.8
Fonds SSG	3.4	3.3	3.5	3.5

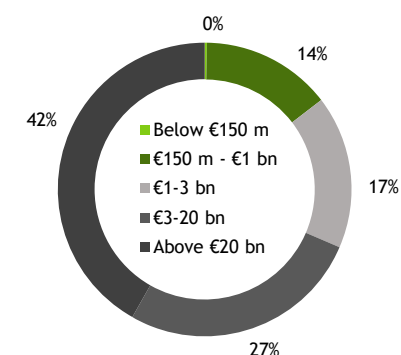
COUNTRY



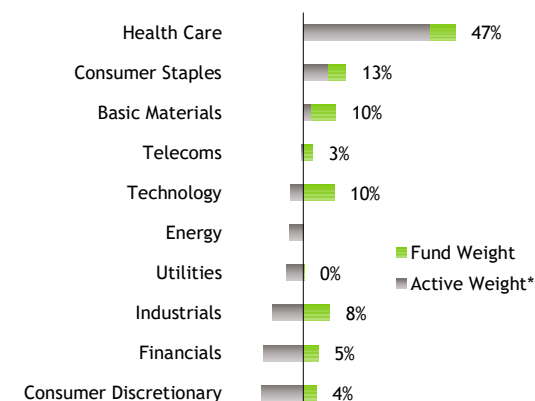
VALUATION RATIOS

PER 2022	18.9x
EPS growth 2022	11.3%
P/BV 2022	2.1x
Return on Equity 2022	11.0%
Dividend Yield 2022	1.9%

MARKET CAP



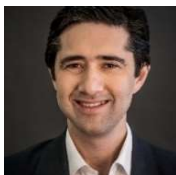
SECTOR



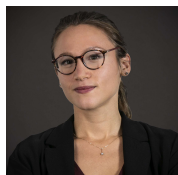
*Weight Shared Growth - Weight EURO STOXX TR

A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



Gilles SITBON
Senior Portfolio Manager



Marie VALLAEYS
SRI Analyst

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



FUND INFO

NAV: 127.78 | Assets: €196.5 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

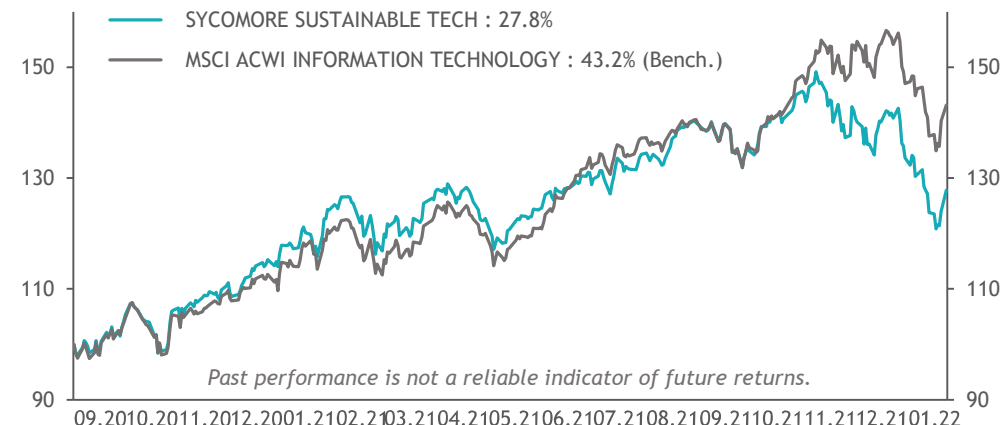
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

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

PERFORMANCE (as of 31.01.2022)

Jan.: -9.2% | 2022: -9.2%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	-9.2%	-9.2%	10.3%	-	-	27.8%	-	22.1%
Bench.	-7.1%	-7.1%	26.1%	-	-	43.2%	-	36.8%



STATISTICS

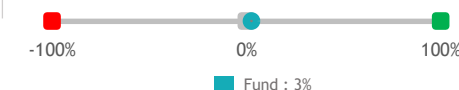
	1 year	Inception
Correlation	0.93	0.93
Beta	0.96	0.94
Alpha	-0.12	-0.07
Volatility	18.2%	18.2%
Vol. bench.	17.7%	17.9%
Tracking Error	6.6%	6.6%
Sharpe Ratio	0.59	1.08
Info. Ratio	-2.38	-1.52
Max Drawdown	-19.0%	-19.0%
Drawdown bench.	-13.9%	-13.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.4
Social	3.5	3.6
Governance	3.5	3.8
Carbon footprint*	18	31

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

Net Environmental Contribution



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

FUND COMMENTARY

The technology sector was impacted by the announced rate hikes and mixed earnings publications, sparking a rotation in favour of more cyclical stocks. Overall, the fund performed in line with its benchmark. Fully invested, we strengthened our exposure to software stocks, trimmed the weight of the payments industry and maintained a substantial exposure to semiconductors.

Within the portfolio, the most heavily hit companies display strong fundamentals, meaning we are confident for the remainder of the year. Nagarro suffered from profit taking and ServiceNow was impacted by the sell-off in software. E2Open, Indie and Alight suffered from investor outflows on recent IPOs. During the period, our decision to exclude Apple (human rights violations within the company's value chain) also weighed on the fund's relative performance.

TSMC, one of the fund's strong convictions, reported particularly robust earnings. We met with OVH, which has successfully accelerated its growth, and began to engage the company on integrating a human rights policy aligned with the United Nations' guiding principles.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
MasterCard	4.6%	0.37%	NVIDIA Corporation	3.8%	-0.85%
Taiwan Semi. Manu.	7.1%	0.19%	E2open	3.5%	-0.74%
Fiserv	1.1%	0.02%	Nagarro	2.1%	-0.59%

TOP 3 LARGE CAPS

Microsoft Corp.	9.7%
Taiwan Semi. Manu.	7.2%
MasterCard	5.1%

TOP 3 SMID CAPS

Alight	4.2%
E2open	3.6%
Nagarro	1.9%

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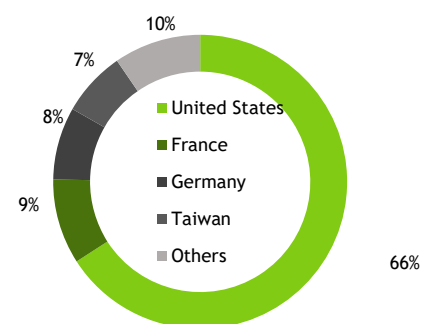
PORTFOLIO

Net equity exposure	100%
Overlap with benchmark	32%
Number of holdings	42
Weight of top 20 stocks	70%
Median market cap	61.3 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	3.9	3.6	4.1	4.0
HelloFresh	3.8	3.7	4.0	3.7
Microsoft Corp.	3.8	3.6	3.8	4.0
SAP	3.8	3.8	4.0	3.8
MasterCard	3.7	3.5	3.7	3.9
Fonds SST	3.5	3.4	3.5	3.5

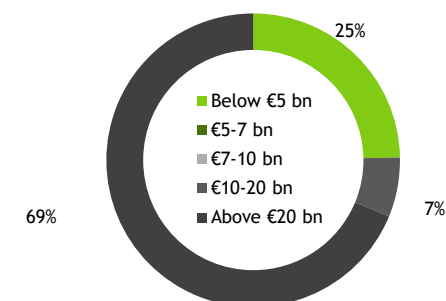
COUNTRY



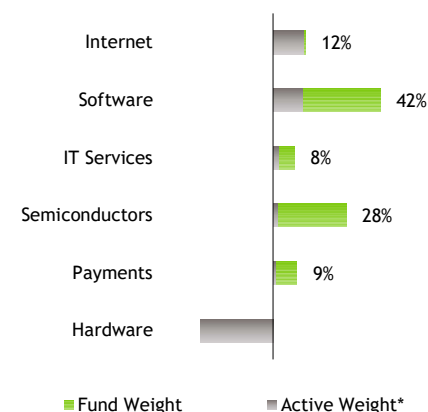
VALUATION RATIOS

PER 2022	24.1x
EPS growth 2022	20.4%
P/BV 2022	3.8x
Return on Equity 2022	15.7%
Dividend Yield 2022	0.6%

MARKET CAP



SECTOR



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

AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO
DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA
FERNANDEZ

SRI Analyst

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



FUND INFO

NAV: 88.27 | Assets: €134.1 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.01.2022)

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.

STATISTICS

	1 year	Inception
Correlation	-	-
Beta	-	-
Alpha	-	-
Volatility	-	-
Vol. bench.	-	-
Tracking Error	-	-
Sharpe Ratio	-	-
Info. Ratio	-	-
Max Drawdown	-	-
Drawdown bench.	-	-

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	61 123
in t eq. CO ₂ /year/€m of capitalization	
Net Environmental Contribution	
Fund : 3%	

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

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

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

FUND COMMENTARY

January has been characterized by an extreme volatility due to market expectation on persistent inflation and rising interest rates. Due to this market condition the correction that we have seen in December has continued in January, during which period the performance of the fund was negative. At the end of the month the start of the reporting season has seen positive reaction to reported figures that are coming ahead of expectations. Stride, the leader of virtual school in the US, has reported figures that were ahead of market expectations. The management is now expecting virtual schooling to move from 3% of total K-12 students to 10%, on the back of the news the stock was up 25% in a single session. We expect positive figures and guidance for 2022, especially for companies exposed to adults reskilling and upskilling. We remain confident that the performance of the education theme will catch up given positive fundamentals.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Intesa Sanpaolo	3.7%	0.44%	2U	2.7%	-0.79%
Sodexo	3.6%	0.21%	John Wiley&Sons	5.2%	-0.70%
Stride	2.4%	0.18%	EPAM Systems	1.8%	-0.67%

TOP 3 LARGE CAPS

RELX	5.8%
Microsoft Corp.	4.4%
Novartis	4.4%

TOP 3 SMID CAPS

John Wiley&Sons	4.9%
Blackbaud	4.1%
Stride	3.2%

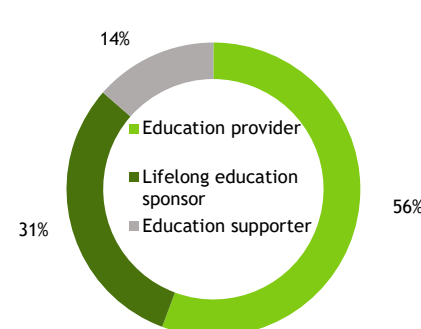
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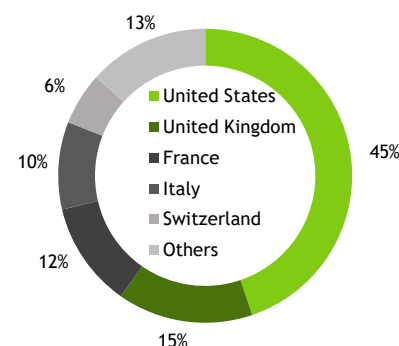
PORTFOLIO

Net equity exposure	96%
Overlap with benchmark	29%
Number of holdings	51
Weight of top 20 stocks	61%
Median market cap	7.4 bn€

PILAR



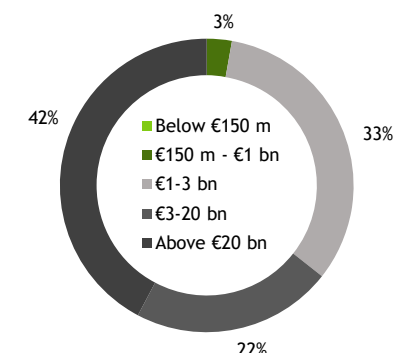
COUNTRY



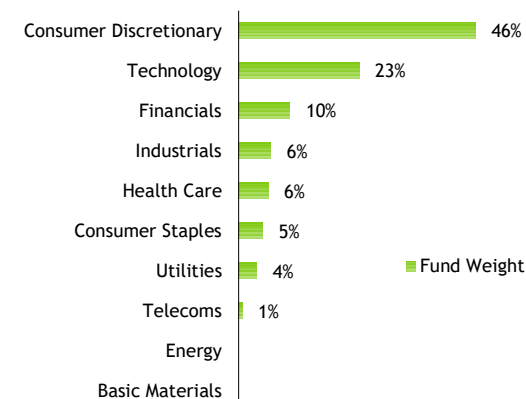
VALUATION RATIOS

PER 2022	17.4x
EPS growth 2022	14.6%
P/BV 2022	2.5x
Return on Equity 2022	14.5%
Dividend Yield 2022	2.4%

MARKET CAP



SECTOR



*Weight Global Education - Weight MSCI AC World NR

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

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Alban PREAUBERT
Portfolio manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

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



FUND INFO

NAV: 98.40 | Assets: €98.5 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.01.2022)

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.

STATISTICS

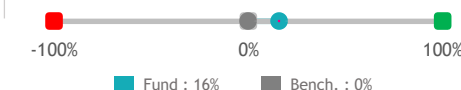
	3 years	Inception
Correlation	-	-
Beta	-	-
Alpha	-	-
Volatility	-	-
Vol. bench.	-	-
Tracking Error	-	-
Sharpe Ratio	-	-
Info. Ratio	-	-
Max Drawdown	-	-
Drawdown bench.	-	-

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.5	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	208	213

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

Net Environmental Contribution



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

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

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

FUND COMMENTARY

Market volatility spiked in January as rising interest rates meant investors rotated out of expensive growth companies. Against this backdrop, the banks held by the portfolio featured among leading contributors - a sector in which we are particularly selective due to the massive job cuts observed in recent years. The publication of "Les Fossoyeurs (The Gravediggers)", an investigative journalism book that makes serious allegations against Orpéa care homes, sent the stock tumbling, also impacting its direct competitor, Korian. We sold our Orpéa stocks (less than 0.5% of the portfolio) as the allegations appear to be credible and the company has so far failed to issue any specific contradictory indications. We kept our position in Korian as no claims have been made against the group's management at this stage.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Intesa Sanpaolo	3.2%	0.42%	Korian Medica	2.2%	-0.72%
Derichebourg	2.0%	0.16%	Soitec	2.0%	-0.57%
Bankinter	1.2%	0.15%	Neoen	2.0%	-0.38%

TOP 3 LARGE CAPS

Poste Italiane	3.5%
Intesa Sanpaolo	3.5%
Eiffage	2.8%

TOP 3 SMID CAPS

Synlab AG	2.6%
Nexity	2.2%
Derichebourg	2.0%

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

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

PORTFOLIO

Net listed equity exposure	81%
Exposure to social investments*	9%
Overlap with benchmark	7%
Number of holdings	65
Weight of top 20 stocks	45%
Median market cap	4.7 bn€

MEILLEURES NOTES

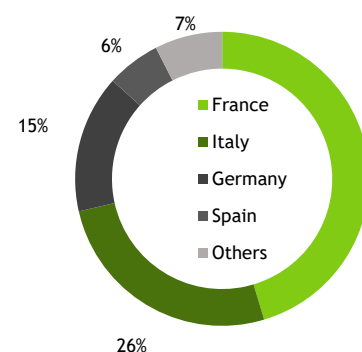
	GJR ¹	ESG	CS% ²	NEC
Fund	54	3.5	37%	16%
Indice	46	3.3	17%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.5	0%	0%
A2A	60	3.7	28%	39%

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

²CS%: Social Contribution of Products and Services.

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

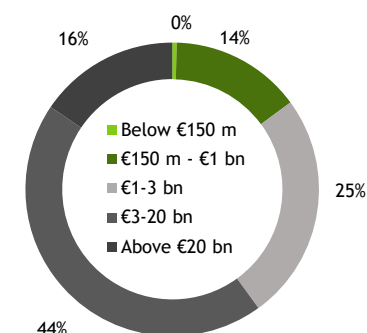
COUNTRY



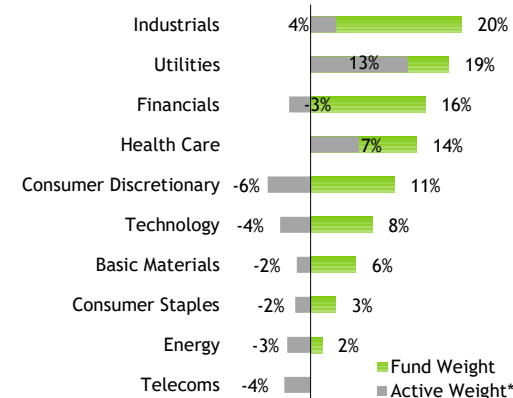
VALUATION RATIOS

PER 2022	14.8x
EPS growth 2022	13.7%
P/BV 2022	1.8x
Return on Equity 2022	12.3%
Dividend Yield 2022	2.7%

MARKET CAP



SECTOR



*Weight Inclusive Jobs - Weight EURO STOXX TR

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1781.94 | Assets: €257 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

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

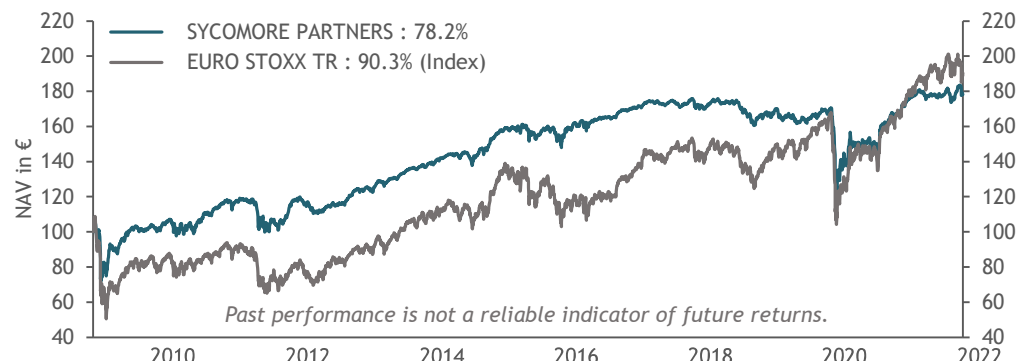
** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹m : months.

PERFORMANCE (as of 31.01.2022)

Jan.: -1.0% | 2022: -1.0%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-1.0%	-1.0%	9.0%	7.0%	5.6%	78.2%	4.3%	10.2%	-3.3%	4.1%	-6.3%
Index	-3.7%	-3.7%	19.7%	40.5%	48.1%	90.3%	4.8%	22.7%	0.2%	26.1%	-12.7%



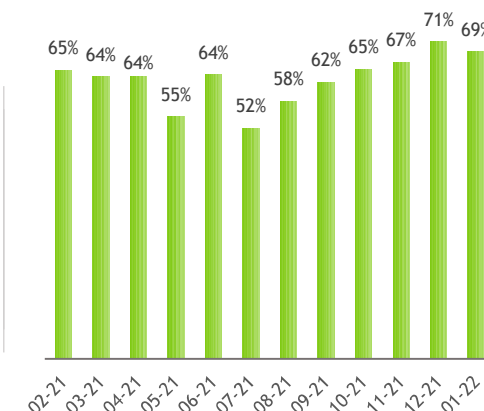
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-	-	-	-	-	-	-	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

3 years Inception

Correlation	0.86	0.85
Beta	0.51	0.48
Alpha	-3.8%	1.7%
Volatility	12.2%	12.8%
Vol. index	20.6%	22.5%
Sharpe Ratio	0.22	0.32
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	17 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Inflation continued to fuel much debate at the start of the year, notably for the Fed which is gearing up for multiple interest rate hikes. The Ukrainian crisis also sparked a rise in volatility. As a result, market indices moved into negative territory. The most heavily hit were growth stocks, which have benefited from the low-rate environment over the past few years, and pandemic plays, including “work from home” companies. The portfolio was impacted by several key announcements - both positive, with the merger between ALD and Leaseplan and Auchan’s potential takeover bid on Carrefour, and negative, with guidance revisions from Elior and Atos, and the publication of investigative journalism book “Les Fossoyeurs (The Gravediggers)” referring to malpractice in Orpéa nursing homes, which also sent Korian stocks tumbling. In terms of portfolio activity, we tendered our shares in Veolia’s offer for Suez, and trimmed our exposure to TotalEnergies, Sodexo and Ackermans. We also initiated a position in BMW and strengthened our holdings in Elis, Rubis and Vonovia.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
TotalEnergies	2.7%	0.46%	Korian Medica	1.6%	-0.53%
Rubis	5.5%	0.42%	Chargeurs	1.6%	-0.25%
AB Inbev	3.6%	0.19%	Atos	1.1%	-0.19%

TOP 3 LARGE CAPS

AB Inbev	3.4%
Sanofi	3.4%
AstraZeneca	3.0%

TOP 3 SMID CAPS

Rubis	6.0%
Peugeot Invest	3.3%
Elis	3.0%

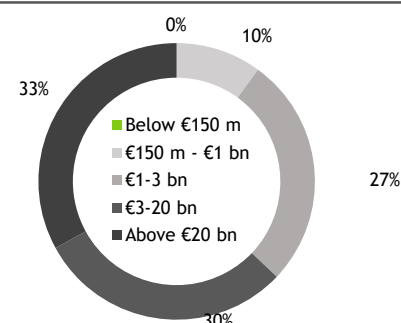
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company’s market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into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

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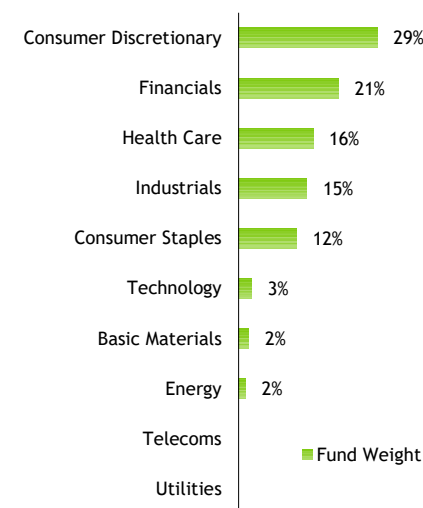
PORTFOLIO

Net equity exposure	69%
Number of holdings	36
Median market cap	5.3 bn€

MARKET CAP



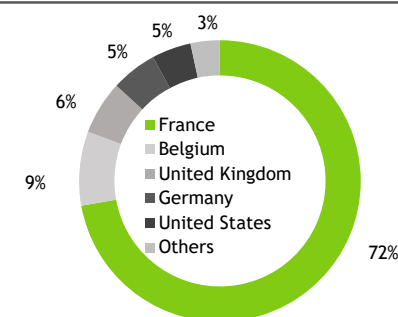
SECTOR



VALUATION RATIOS

PER 2022	12.1x
EPS growth 2022	12.7%
P/BV 2022	1.2x
Return on Equity 2022	9.8%
Dividend Yield 2022	3.3%

COUNTRY

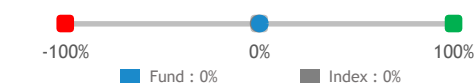


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	104	213

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

Net Environmental Contribution



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

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

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

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



FUND INFO

NAV: 1759.33 | Assets: €257 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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

Higher risk, potentially higher returns.

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

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

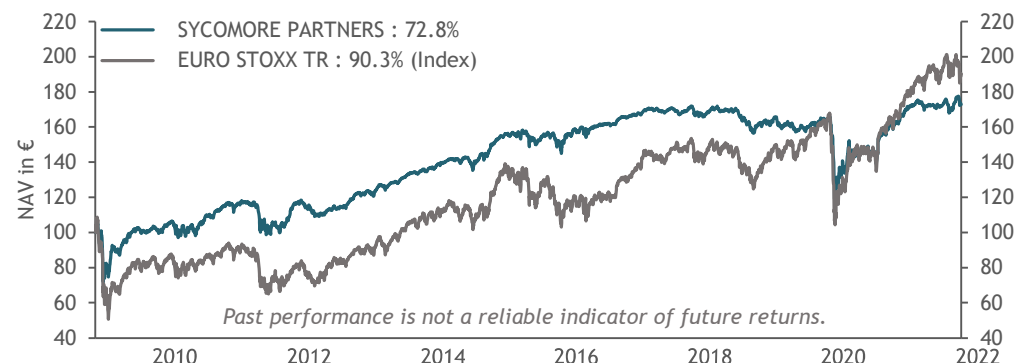
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 31.01.2022)

Jan.: -0.8% | 2022: -0.8%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-0.8%	-0.8%	9.0%	6.4%	4.7%	72.8%	4.0%	9.9%	-3.5%	3.9%	-6.5%
Index	-3.7%	-3.7%	19.7%	40.5%	48.1%	90.3%	4.8%	22.7%	0.2%	26.1%	-12.7%



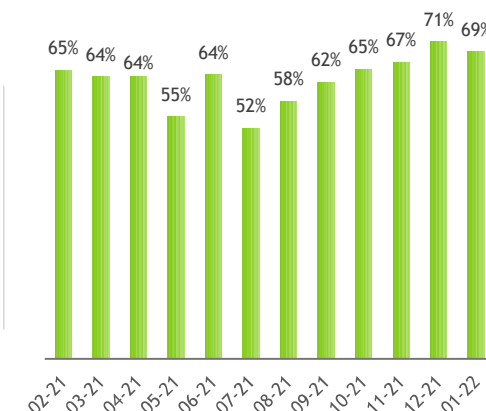
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-	-	-	-	-	-	-	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

3 years* Inception*

Correlation	0.86	0.85
Beta	0.51	0.48
Alpha	-3.9%	1.4%
Volatility	12.2%	12.8%
Vol. index	20.6%	22.5%
Sharpe Ratio	0.21	0.30
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
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NET EQUITY EXPOSURE



FUND COMMENTARY

Inflation continued to fuel much debate at the start of the year, notably for the Fed which is gearing up for multiple interest rate hikes. The Ukrainian crisis also sparked a rise in volatility. As a result, market indices moved into negative territory. The most heavily hit were growth stocks, which have benefited from the low-rate environment over the past few years, and pandemic plays, including “work from home” companies. The portfolio was impacted by several key announcements - both positive, with the merger between ALD and Leaseplan and Auchan’s potential takeover bid on Carrefour, and negative, with guidance revisions from Elior and Atos, and the publication of investigative journalism book “Les Fossoyeurs (The Gravediggers)” referring to malpractice in Orpéa nursing homes, which also sent Korian stocks tumbling. In terms of portfolio activity, we tendered our shares in Veolia’s offer for Suez, and trimmed our exposure to TotalEnergies, Sodexo and Ackermans. We also initiated a position in BMW and strengthened our holdings in Elis, Rubis and Vonovia.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
TotalEnergies	2.7%	0.46%	Korian Medica	1.6%	-0.53%
Rubis	5.5%	0.42%	Chargeurs	1.6%	-0.25%
AB Inbev	3.6%	0.19%	Atos	1.1%	-0.19%

TOP 3 LARGE CAPS

AB Inbev	3.4%
Sanofi	3.4%
AstraZeneca	3.0%

TOP 3 SMID CAPS

Rubis	6.0%
Peugeot Invest	3.3%
Elis	3.0%

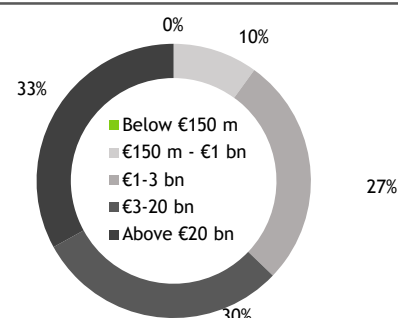
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company’s market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into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

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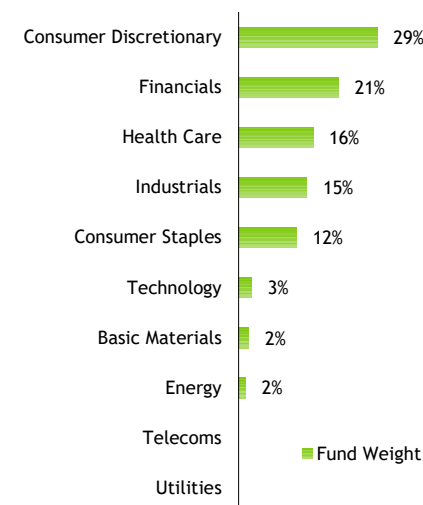
PORTFOLIO

Net equity exposure	69%
Number of holdings	36
Median market cap	5.3 bn€

MARKET CAP



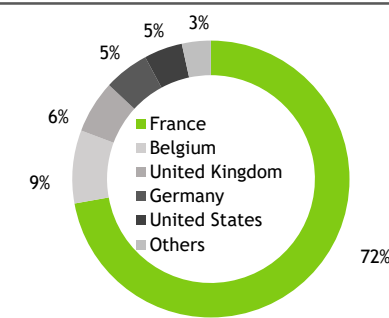
SECTOR



VALUATION RATIOS

PER 2022	12.1x
EPS growth 2022	12.7%
P/BV 2022	1.2x
Return on Equity 2022	9.8%
Dividend Yield 2022	3.3%

COUNTRY

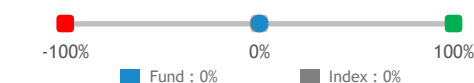


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.5	3.5
Carbon footprint*	104	213

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

Net Environmental Contribution



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

SYCOMORE ALLOCATION PATRIMOINE I

JANUARY 2022

FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT

Senior portfolio manager
ESSCA, University West England, CFA



Emmanuel de SINETY

Senior portfolio manager
Dauphine, IAE Paris, SFAF

Sycomore Allocation Patrimoine combines flexible, diversified asset allocation and recognised expertise in European bond and stock picking with know-how in international asset allocation with the aim of achieving performance and diversification.

The strategy is based on a rigorous, structured investment process based on fundamental company analysis and a macroeconomic approach.

Active management of equity exposure (0-50%) and bond holdings helps optimise the fund's risk/return profile to achieve capital growth.

FUND INFO

NAV: 159.45 | Assets: €300 M

Inception date	PEA Eligibility	Cut-Off
27.11.2002	No	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
Comp. Estr +2%	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010474015	Daily	0.80%
Bloomberg	Quote currency	Performance fees
SYCOPAI FP Equity	EUR	20% > Benchmark
AMF classification	Investment horizon	with High Water Mark
-	3 years	Turnover fees
		None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

*The current fund manager's arrival date. Previous performance relied on a different investment strategy.

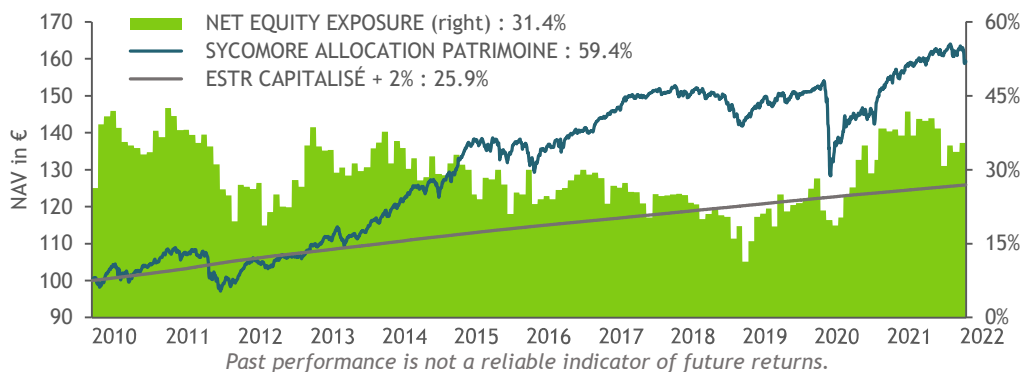
**Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 31.01.2022)

Jan.: -2.1% | 2022: -2.1%

	Jan.	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	-2.1%	-2.1%	3.8%	10.1%	10.7%	59.4%	3.9%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.1%	0.1%	1.4%	4.6%	8.0%	25.9%	1.9%	1.4%	1.5%	1.6%	1.6%

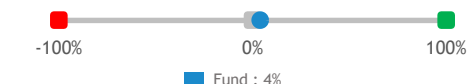


STATISTICS**

	3 years	12/09*
Correlation	0.90	0.78
Beta	0.25	0.18
Volatility	5.8%	4.4%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	0.64	0.92
Sensitivity		1.6
Bond yield		3.1%
Yield to worst		2.5%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.4
Governance	3.3
Carbon footprint***	219
Net Environmental Contribution	



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

FUND COMMENTARY

As concerns over Covid began to abate, the inflation run - notably in the US - put markets under pressure. Central banks, and the Fed in particular, are having to hit the ground running. The likelihood of multiple interest rate hikes in 2022 has increased sharply in recent months, with a considerable impact on equity valuations.

Companies are also concerned by rising inflation which is having an impact on costs and squeezing margins for those with weaker pricing power.

With the prospect of monetary tightening and as long-term rates began to rise, the fund benefited as investors rotated into cyclical stocks (banks, commodities...).

The shift in central bank policies is also fuelling volatility and we chose to trim our equity exposure temporarily. Widening credit spreads mean that corporate bonds are attractive at this stage.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Rexel	0.6%	0.08%	Allfunds Grp.	0.4%	-0.12%
TotalEnergies	0.5%	0.06%	ASML	0.7%	-0.12%
Société Générale	0.5%	0.06%	Korian 0.875% 2027	1.0%	-0.12%

DIRECT EQUITIES

Christian Dior	1.2%	Italy 2.8% 2028	3.2%
Vonovia	1.0%	Italy 3.75% 2024	1.7%
Eurazeo	1.0%	Govt Of France 0.0% 2022	1.7%
Sanofi	0.9%	Quadiant 3.375% Perp	1.1%
Deutsche Telekom	0.9%	Eramet 5.875% 2025	1.0%

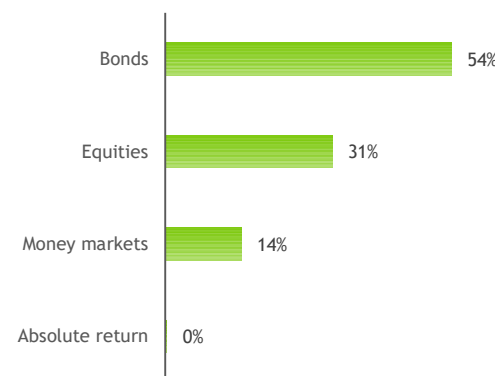
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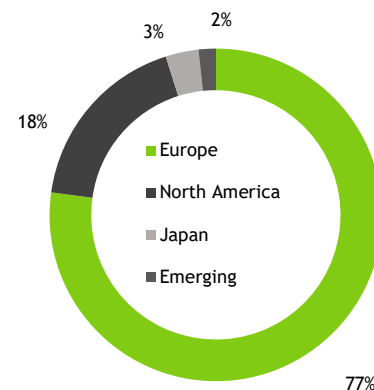
EQUITIES

Net equity exposure	31%
Number of holdings	65
Weight of top 20 stocks	15%

ASSET ALLOCATION



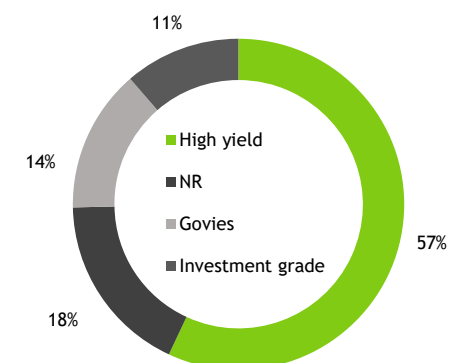
EQUITY COUNTRY ALLOC.



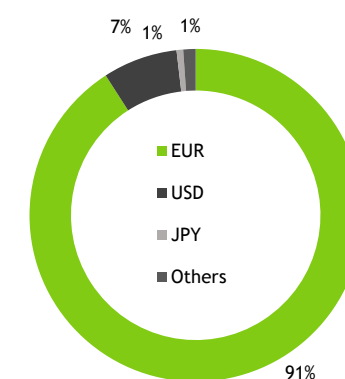
BONDS

Bond exposure	54%
Number of holdings	101
Number of issuers	60

BONDS ALLOCATION



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

JANUARY 2022

A LONG/SHORT FLEXIBLE STRATEGY ON EUROPEAN EQUITIES

The management team is subject to change without notice.



Gilles SITBON

Senior portfolio manager



Hadrien BULTE

Analyst portfolio manager

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



FUND INFO

NAV: 403.14 | Assets: €380 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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

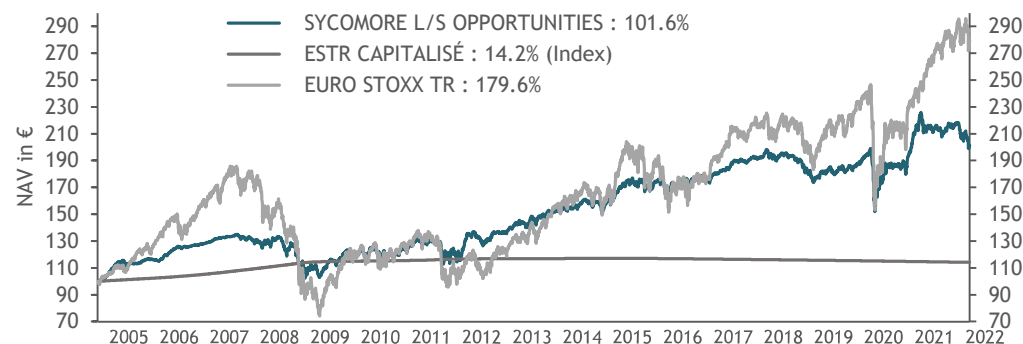
*Data carried out with EURO STOXX TR (Reinvested dividends).

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

PERFORMANCE (as of 31.01.2022)

Jan.: -4.6% | 2022: -4.6%

	Jan.	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-4.6%	-4.6%	-5.7%	13.1%	12.1%	101.6%	4.1%	1.0%	8.7%	9.9%	-9.3%
Estr	0.0%	0.0%	-0.4%	-1.3%	-2.0%	14.2%	0.8%	-0.5%	-0.5%	-0.4%	-0.4%
Stoxx*	-3.7%	-3.7%	19.7%	40.5%	48.1%	179.6%	6.1%	22.7%	0.2%	26.1%	-12.7%



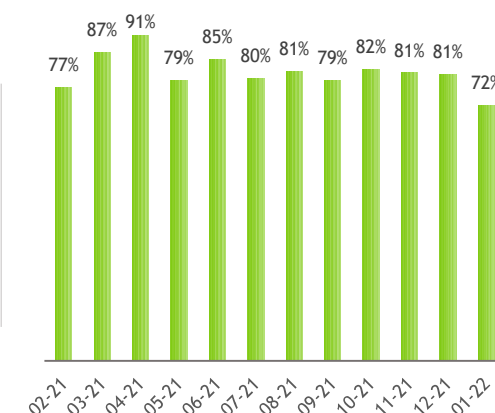
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	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-4.6%	-	-	-	-	-	-	-	-	-	-	-
2021	2.2%	1.5%	-1.9%	1.0%	-0.3%	-0.8%	-1.4%	2.9%	-0.4%	0.8%	-4.0%	1.4%

STATISTICS*

	3 years	Inception
Correlation	0.86	0.79
Beta	0.44	0.39
Alpha	-1.2%	1.5%
Volatility	10.6%	9.9%
Vol. index	20.6%	20.4%
Sharpe Ratio	0.43	0.34
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m ¹	40 m ¹
Rec. Period index	11 m ¹	71 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Markets had a challenging start to the year, impacted by volatility and the sector rotation, as investors factored in the upcoming monetary tightening in the US in response to the current inflation run. The earnings season has kicked off on a mixed note, with companies sending out cautious messages on rising costs and poor visibility in their supply chains. The fund's net exposure decreased from 81% to 72% (including 20% in SPACs). We initiated a long position in LVMH and a short position in a cruise company; we sold our long positions in Iveco and Micron and neutralise the exposure to Siemens Gamesa of our position in Siemens Energy. This month's detractors included growth and long duration companies, which have been severely hit by the market rotation. E2Open reported encouraging earnings and a \$100 million share buy-back programme. Cellnex was impacted by remedies agreed with the competition authorities in France and in the UK with regards to its takeovers and by the risk of sector consolidation among operators (Vodafone/Illiad in Italy).

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Concentrix Corp.	1.9%	0.24%	Cellnex Telecom	2.5%	-0.65%
EasyJet	1.5%	0.16%	E2open	2.9%	-0.49%
Carrefour	3.2%	0.16%	Taboola	1.7%	-0.39%

LONG HOLDINGS

ESG Core Inv.	3.7%	Energie 1	-1.6%
Carrefour	3.0%	Industrials 1	-1.1%
Vonovia	3.0%	Real Estate 1	-1.0%
E2open	2.7%	Industrials 2	-0.6%
Alight	2.6%	Industrials 3	-0.5%

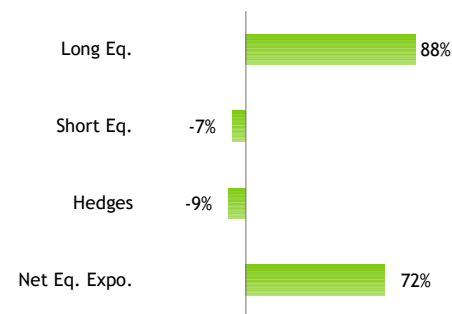
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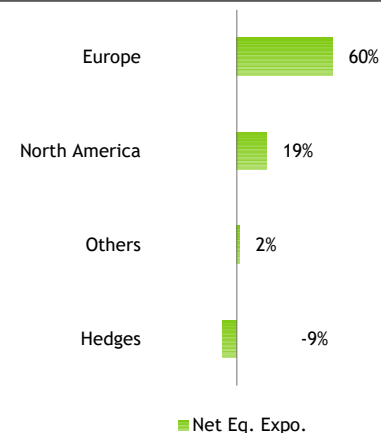
PORTFOLIO

Net equity exposure	72%
Active gross exposure	104%
Number of holdings	78
Weight of top 20 stocks	39.8%
Median market cap Long	13.7 bn€
Median market cap Short	13 bn€

ACTIVE EQUITY EXPOSURE



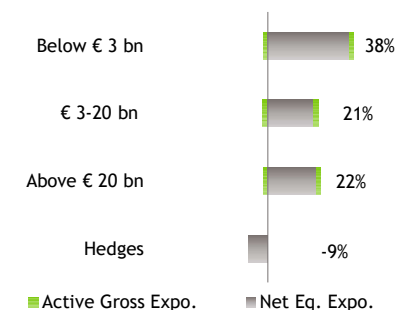
GEOGRAPHICAL AREA



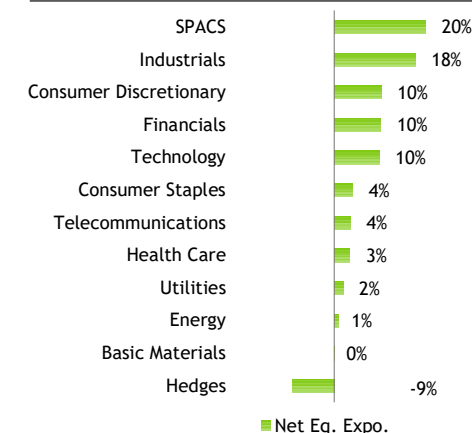
VALUATION RATIOS

PER 2022 Long ptf	13.2x
PER 2022 Short ptf	22.0x
EPS growth 2022 Long ptf	14.1%
EPS growth 2022 Short ptf	50.0%
ROE Long ptf	8.3%
ROE Short ptf	9.9%

MARKET CAP



SECTOR

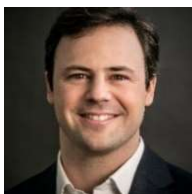


SYCOMORE NEXT GENERATION IC

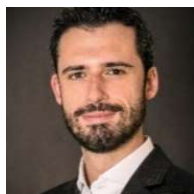
JANUARY 2022

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

The management team is subject to change without notice.



**Stanislas de
BAILLENCOURT**
Senior portfolio manager



Alexandre TAIEB
Portfolio Manager



**Emmanuel de
SINETY**
Senior portfolio manager



**Sabrina RITOSSA
FERNANDEZ**
SRI Analyst

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

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



FUND INFO

NAV: 107.20 | Assets: €199.1 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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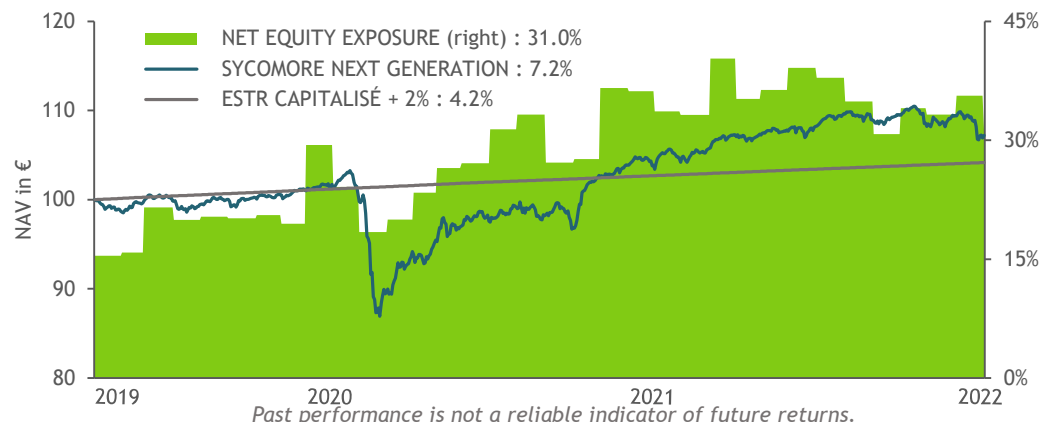
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX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

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

PERFORMANCE (as of 31.01.2022)

Jan.: -2.0% | 2022: -2.0%

	Jan.	2022	1 yr	3 yrs	5 yrs	Création	Annua.	2021	2020
Fund	-2.0%	-2.0%	3.7%	-	-	7.2%	2.5%	5.3%	2.8%
Bench.	0.1%	0.1%	1.4%	-	-	4.2%	1.5%	1.4%	1.5%

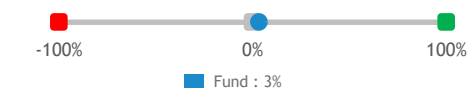


STATISTICS*

	1 year	Création
Correlation	0.91	0.92
Beta	0.24	0.26
Volatility	3.7%	5.9%
Max Drawdown	-3.4%	-15.8%
Sharpe Ratio	1.12	0.51
Sensitivity		1.7
Bond yield		2.5%
Yield to worst		2.0%

ESG FOOTPRINT

	Fund
ESG	3.2
Environment	3.1
Social	3.3
Governance	3.2
Carbon footprint**	148
Net Environmental Contribution	



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

FUND COMMENTARY

As concerns over Covid began to abate, the inflation run - notably in the US - put markets under pressure. Central banks, and the Fed in particular, are having to hit the ground running. The likelihood of multiple interest rate hikes in 2022 has increased sharply in recent months, with a considerable impact on equity valuations.

Companies are also concerned by rising inflation which is having an impact on costs and squeezing margins for those with weaker pricing power.

With the prospect of monetary tightening and as long-term rates began to rise, the fund benefited as investors rotated into cyclical stocks (banks, commodities...).

The shift in central bank policies is also fuelling volatility and we chose to trim our equity exposure temporarily. Widening credit spreads mean that corporate bonds are attractive at this stage.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Rexel	0.6%	0.07%	ASML	0.8%	-0.15%
Eni	0.8%	0.07%	Allfunds Grp.	0.4%	-0.12%
Société Générale	0.5%	0.06%	Eurazeo	0.9%	-0.09%

DIRECT EQUITIES

Christian Dior	1.2%	Italy 2.8% 2028	4.5%
Vonovia	0.9%	Govt Of France 0.0% 2022	3.4%
Saint Gobain	0.9%	Italy 3.75% 2024	2.7%
Sanofi	0.9%	Groupama 6.375% Perp	1.1%
Deutsche Telekom	0.9%	Elior Group 3.75% 2026	1.1%

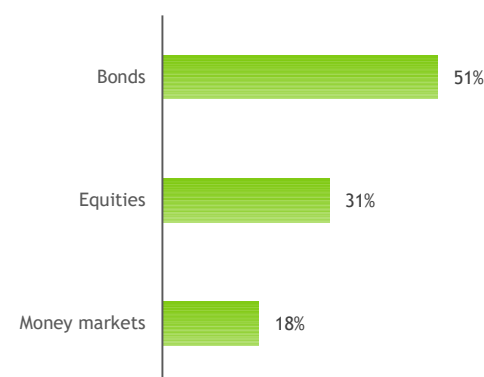
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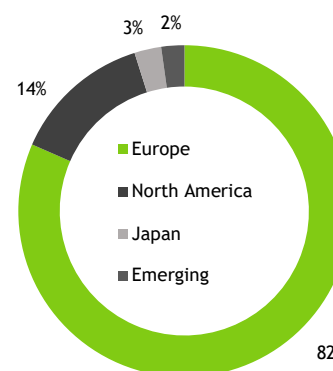
EQUITIES

Net equity exposure	31%
Number of holdings	68
Weight of top 20 stocks	15%

ASSET ALLOCATION



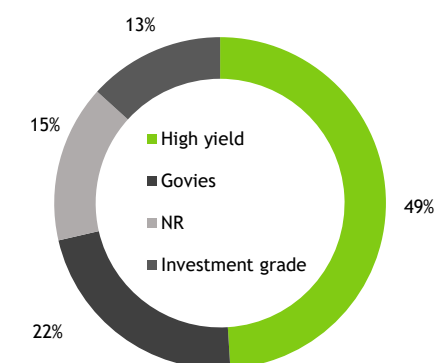
EQUITY COUNTRY ALLOC.



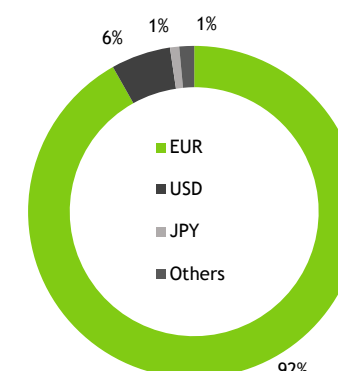
BONDS

Bond exposure	51%
Number of holdings	119
Number of issuers	69

BONDS ALLOCATION



CURRENCY EXPOSURE



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

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT
Senior portfolio manager



Emmanuel de SINETY
Senior portfolio manager



Tony Lebon
Senior Analyst



Ariane Hivert
SRI Analyst

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

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

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



FUND INFO

NAV: 132.40 | Assets: €871.8 M

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

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



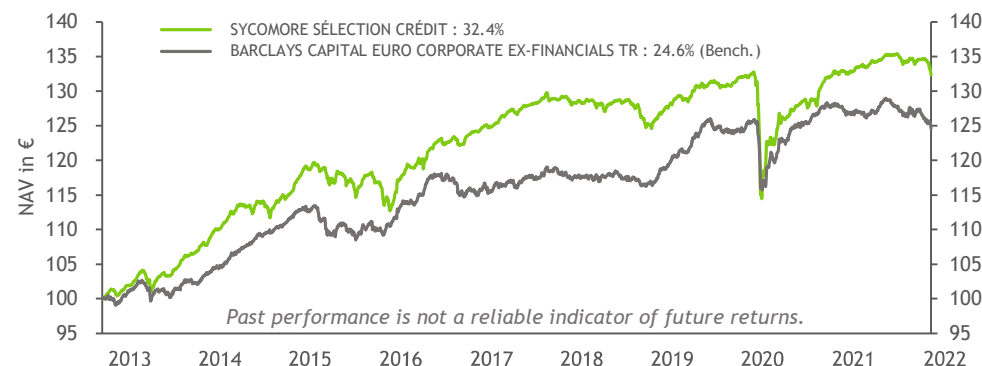
Higher risk, potentially higher returns.

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

PERFORMANCE (as of 31.01.2022)

Jan.: -1.7% | 2022: -1.7%

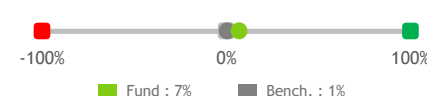
	Jan.	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	-1.7%	-1.7%	0.0%	4.6%	6.7%	32.4%	3.1%	1.9%	0.2%	2.6%
Bench.	-1.3%	-1.3%	-2.4%	5.7%	8.3%	24.6%	2.4%	-1.2%	3.0%	2.5%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.1
Environment	3.3	3.1
Social	3.3	3.2
Governance	3.2	3.3
Carbon footprint**	242	298
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



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

BEST ESG SCORES

	ESG	E	S	G
Orsted	4.2	4.7	4.0	4.0
Neoen Sa	4.1	4.5	3.6	4.2
Voltaia	4.0	4.0	4.0	4.0
Smurfit Kappa	3.9	4.1	3.7	4.0
Spie Sa	3.9	4.4	3.9	3.6
SSC fund	3.3	3.3	3.3	3.2

ESG CONSTRUCTION

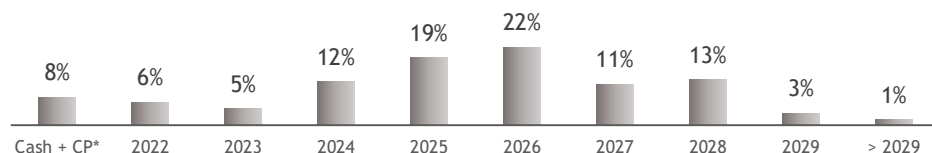
Selectivity (% eligible stocks) **65%**

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

FUND COMMENTARY

Credit spreads widened during the month: the tightening of US monetary policy and geopolitical tension in Eastern Europe led to a rise in risk aversion. Despite these tensions, the primary market remained very active. We considered the yields offered in the High Yield segment to be on the low side and will purchase selected issuances if prices drop sharply. However, we did subscribe to three Investment Grade bonds: RCI, Renault's BBB rated finance subsidiary issued a three-year bond. Real estate company P3Logistics, which operates logistics assets throughout Europe and is owned by Singapore's GIC sovereign wealth fund, issued two BBB rated tranches and we selected the shorter maturity (4 years). Finally, Acciona Energia, the Acciona Group's energy subsidiary and pure renewables player, issued a 10-year BBB- rated bond.

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Telecom Italia 1.125% 2022	1.5%	Telecommunications	2.7 / 5	0.5%
Unilabs 5.75% 2025	1.3%	Health Care	2.9 / 5	5.4%
Picard Groupe 3.875% 2026	1.2%	Food & Beverage	3.3 / 5	4.2%
Elior Group 3.75% 2026	1.1%	Food & Beverage	2.9 / 5	4.3%
Gestamp Auto. 3.25% apr-2026	1.1%	Automobiles & Parts	3.2 / 5	3.2%

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

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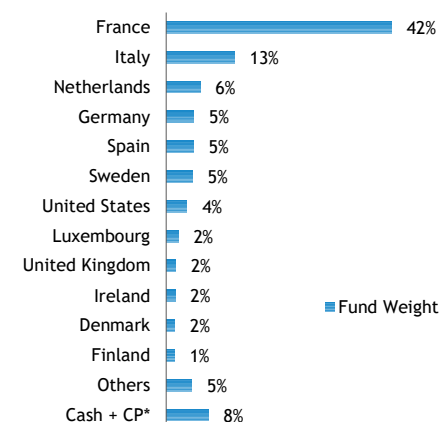
PORTFOLIO

Bond exposure	92%
Number of positions	230
Number of issuers	128

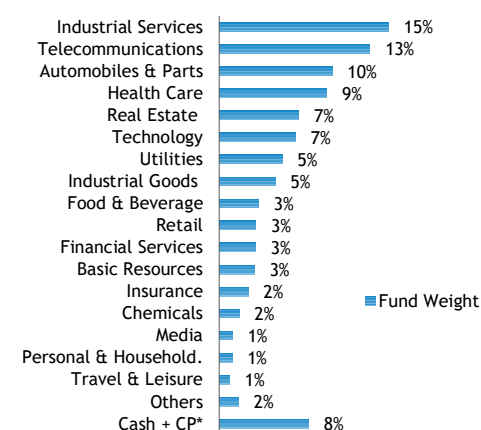
VALUATION RATIOS

Sensitivity	3.0
Yield to maturity	3.3%
Average maturity	3.6 years

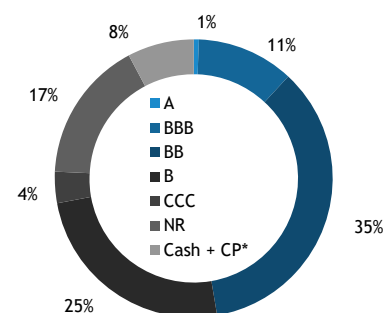
COUNTRY



SECTOR



RATING



ASSETS

