

MONTHLY REPORTS

Institutional Investors

October 2022



**sycomore
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MULTI-THEMATIC EQUITIES			Oct.	2022	3 years	Inception
Sycomore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance		9.3%	-14.6%	7.6%	506.4%
	CAC All-Tradable NR		8.7%	-11.3%	12.8%	189.8%
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance		6.4%	-20.0%	10.4%	103.6%
	EUROSTOXX TR		8.0%	-16.0%	7.5%	83.1%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance		7.3%	-22.4%	6.9%	307.5%
	MSCI EMU Smid NR		8.0%	-19.2%	5.2%	230.8%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance		7.7%	-27.9%	12.7%	166.9%
	EUROSTOXX TMI Small TR		6.8%	-20.2%	9.1%	102.9%
THEMATIC EQUITIES			Oct.	2022	3 years	Inception
ENVIRONMENT						
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance		5.8%	-17.5%	32.9%	58.1%
	MSCI Europe NR		6.2%	-12.2%	11.3%	36.4%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
SOCIAL/SOCIETAL						
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance		7.9%	-20.8%	9.9%	46.1%
	EUROSTOXX TR		8.0%	-16.0%	7.5%	32.1%
Sycomore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance		6.1%	-21.6%	-9.1%	168.5%
	EUROSTOXX TR		8.0%	-16.0%	7.5%	156.6%
Sycomore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance		5.0%	-13.7%	-	-17.8%
	MSCI AC World NR		5.1%	-9.3%	-	6.5%
Sycomore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance		5.4%	-22.3%	-	-18.4%
	EUROSTOXX TR		8.0%	-16.0%	-	-9.0%
SUSTAINABLE TECH						
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance		4.7%	-29.8%	-	-1.2%
	MSCI AC World Info Tech. NF		6.1%	-19.8%	-	23.6%
FLEXIBLE STRATEGIES			Oct.	2022	3 years	Inception
Sycomore Partners (I) FR0010601898 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance		6.6%	-7.6%	1.2%	66.4%
	EUROSTOXX TR		8.0%	-16.0%	7.5%	66.2%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance		1.8%	-11.3%	-3.0%	-2.9%
	Compounded ESTR+2.5%		0.2%	1.4%	4.6%	5.5%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance		1.8%	-11.3%	-4.0%	44.4%
	Compounded ESTR+2.8%		0.3%	1.9%	5.2%	28.1%
Sycomore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance		3.1%	-16.3%	-4.6%	76.7%
	Compounded ESTR		0.0%	0.0%	-1.0%	14.2%
CREDIT			Oct.	2022	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance		1.2%	-12.4%	-9.8%	18.0%
	Barclays Eur Corp exFin.		0.4%	-14.4%	-13.2%	8.1%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund European Union - Inception: Aug 22	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					

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

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



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francecap

OCTOBER 2022

Share I

Isin code | FR0010111724

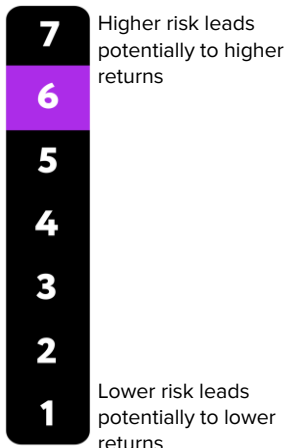
NAV | 606.4€

Assets | 241.6 M€

European Sustainable Classification



SRRI

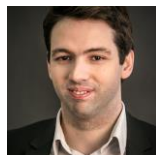


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Cyril CHARLOT
Fund Manager



Alban PRÉAUBERT
Fund Manager



Anne-Claire IMPERIALE
SRI Referent



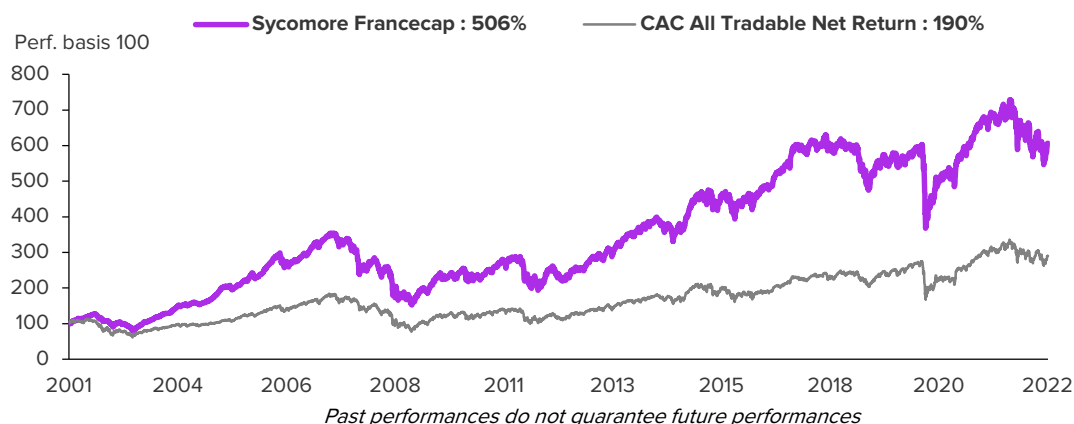
France

Investment strategy

A responsible selection of French equities based on proprietary ESG analysis

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	9.3	-14.6	-12.1	7.6	-0.9	506.4	9.0	23.1	-2.3	20.1	-17.9
Index %	8.7	-11.3	-7.9	12.8	21.2	189.8	5.2	28.3	-4.9	27.8	-10.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.8	-1.2%	20.9%	23.7%	6.9%	0.1	-0.2	-39.0%	-38.9%
Inception	0.9	0.7	4.9%	16.8%	21.5%	10.0%	0.5	0.4	-56.9%	-57.5%

Fund commentary

After a challenging month in September, the market recovered substantially in October, supported by third quarter earnings publications. Main contributors included Manutan, Saint-Gobain and Schneider Electric. Manutan rose by over 60% during the month after the founding family announced a share buyback from the company's minority shareholders. The price paid as part of the deal is €100 per share + €5 if the threshold (90% of the capital) is exceeded – a level that is consistent with our price target. This month's top detractor was Burelle. The environment remains difficult for automotive parts suppliers, who find themselves having to navigate between volatile demand from their construction industry clients and commodity inflation. We initiated new positions in Alstom and Nexity after their sharp decline.



Fund Information

Inception date

30/10/2001

ISIN codes

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

Bloomberg tickers

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

Benchmark

CAC All Tradable Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

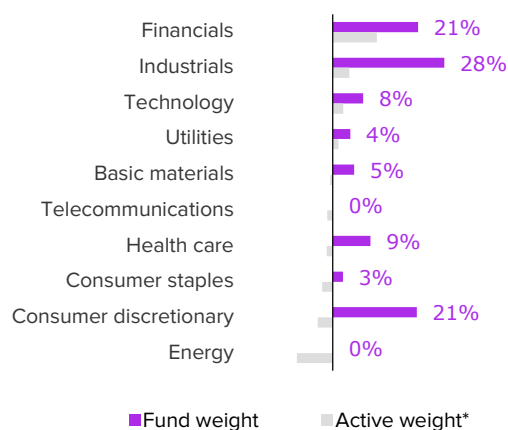
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	33%
Number of holdings	47
Weight of top 20 stocks	66%
Median market cap	11.8 €bn

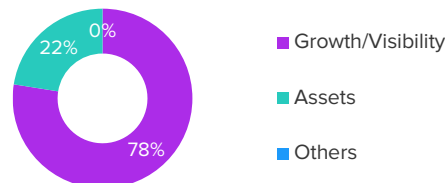
Sector exposure



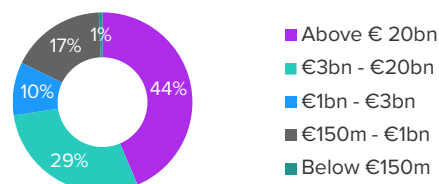
Valuation

	Fund	Index
2022 PER	9.4x	10.2x
2022 EPS growth	20.4%	22.7%
2022 P/BV ratio	1.0x	1.5x
Return on Equity	10.8%	14.6%
2022 Dividend Yield	4.1%	3.5%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Christian Dior	9.3%	4.1/5	-14%	-22%
Sanofi	6.3%	3.2/5	0%	83%
Schneider E.	5.3%	4.3/5	+11%	37%
Saint Gobain	4.7%	3.9/5	+11%	29%
Peugeot	4.3%	3.4/5	+4%	16%
Air Liquide	3.2%	4.2/5	+1%	10%
AXA	3.0%	3.8/5	0%	35%
Rexel	3.0%	3.7/5	+11%	28%
BNP Paribas	2.9%	3.3/5	+0%	12%
Manutan	2.9%	3.8/5	+4%	6%

Performance contributors

	Avg. weight	Contrib
Positive		
Manutan	2.0%	1.20%
Sanofi	6.1%	0.68%
Saint Gobain	4.6%	0.55%
Negative		
Burelle	1.4%	-0.12%
Bic	1.1%	-0.11%
Teract	0.6%	-0.10%

Portfolio changes

Buy

Alstom
Ubisoft
Alten

Reinforcement

Nexity
Amundi
Veolia

Sell

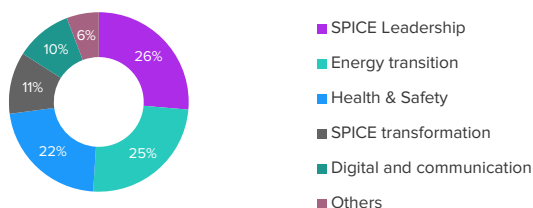
Totalenergies
Vivendi
Teleperformance

Reduction

Boiron
Christian Dior
Spie



Sustainability thematic



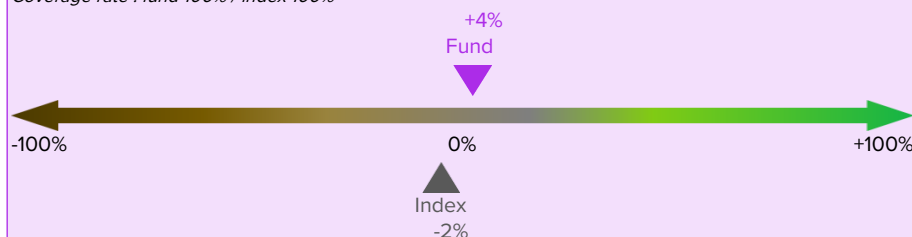
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

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



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

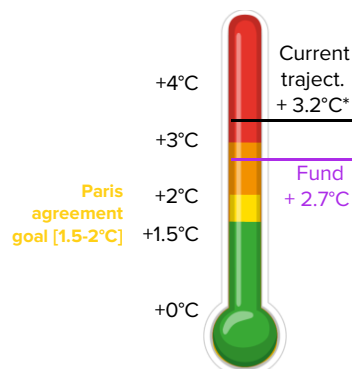
Coverage rate : fund 82% / index 99%



Temperature rising - SB2A

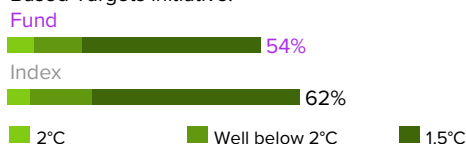
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 69%



Climate alignment - SBTi

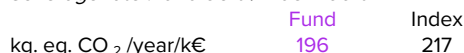
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

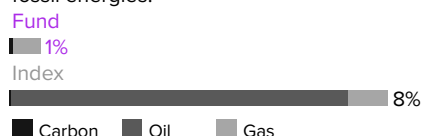
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 96% / index 100%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



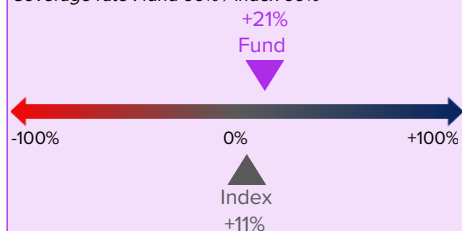
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

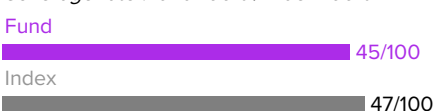
Coverage rate : fund 99% / index 99%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 100% / index 100%

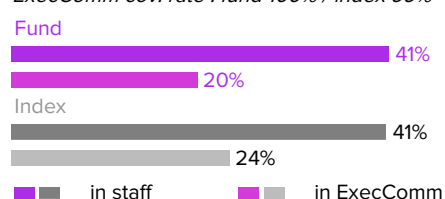


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

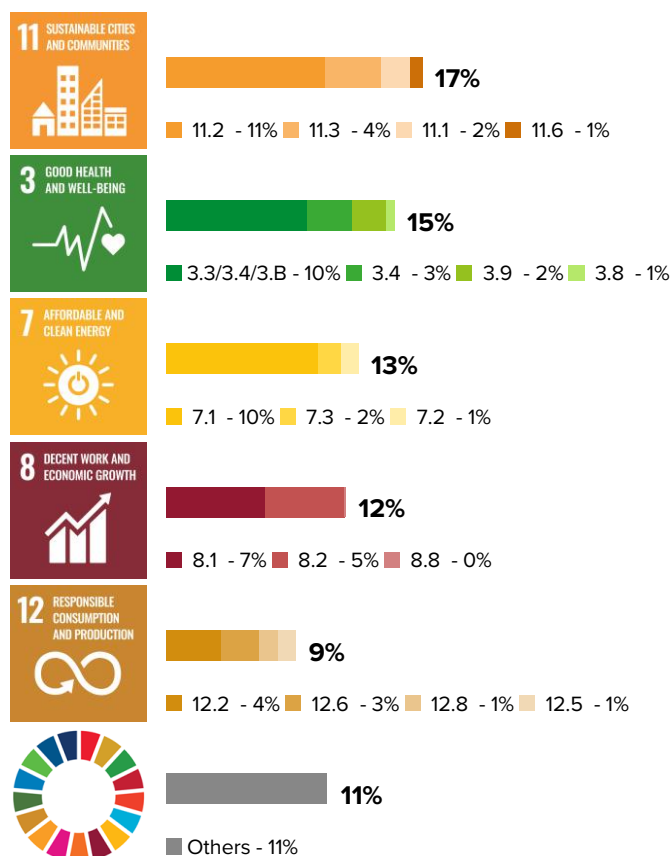
Staff cov. rate : fund 100% / index 98%

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





Sustainable development goals exposure



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

No significant exposure : 31%

ESG follow-up, news and dialogue

Dialogue and engagement

Atos

New meeting with the Board of Directors: constructive discussion, we reiterated the importance of seeing structural changes within the board of directors, to rekindle confidence among the group's stakeholders.

Ald

Individual engagement in the context of the company's merger with Plan Lease: we discussed the importance of publishing details on the technology mix (ICE/EV etc.) for the entire fleet of vehicles and covering all geographies, as the current reporting is only partial, and of setting entity-wide environmental targets once the merger with Plan Lease has been completed.

ESG controversies

TotalEnergies

The EACOP oil pipeline project in Uganda and Tanzania has been controversial from the start due to its environmental and human rights impacts, on September 15th, the European Parliament passed an emergency resolution requiring TotalEnergies to delay the project by one year. Due to the current absence of a satisfactory reply from TotalEnergies on issues of biodiversity and human rights, notably regarding the EACOP project, we chose to remove the stock from this SRI portfolio.

Votes

0 / 0 voted general assembly over the month.

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



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sélection responsable

OCTOBER 2022

Share I

Isin code | FR0010971705

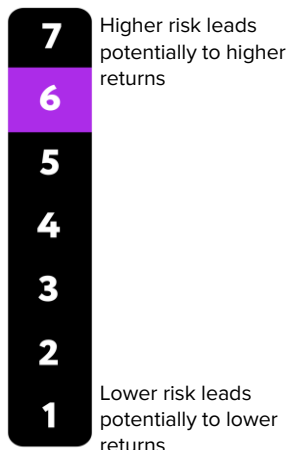
NAV | 407.2€

Assets | 523.7 M€

European Sustainable Classification



SRRI



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

Investment Team



Cyril CHARLOT
Fund Manager



Olivier CASSE
Fund Manager



Bertille KNUCKEY
Fund Manager



Giulia CULOT
Fund Manager



France



Belgium



Austria



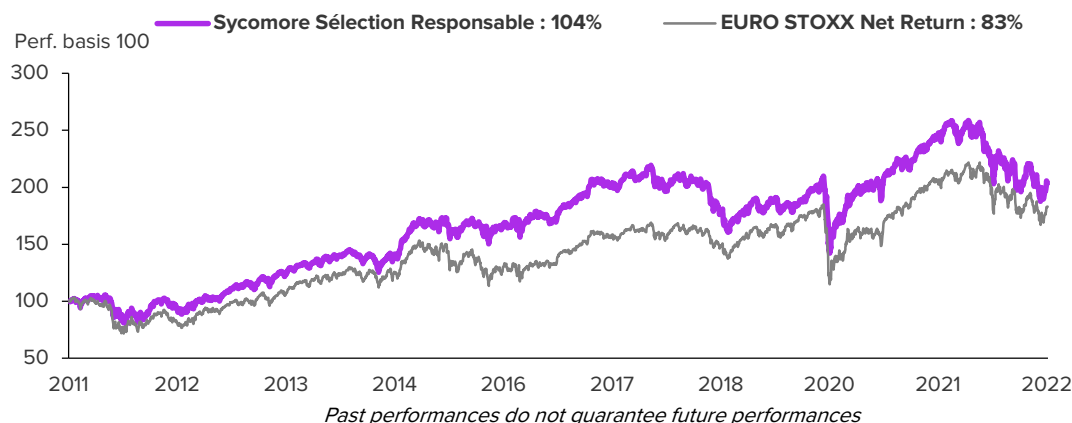
Germany

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	6.4	-20.0	-19.1	10.4	-4.8	103.6	6.2	16.2	11.1	20.1
Index %	8.0	-16.0	-14.6	7.5	10.4	83.1	5.3	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	1.1%	20.4%	22.8%	6.2%	0.2	0.1	-32.2%	-37.9%
Inception	1.0	0.8	1.7%	16.6%	19.4%	6.1%	0.4	0.2	-35.1%	-37.9%

Fund commentary

Eurozone equity markets rebounded sharply in October, with high performance dispersion between sectors. ASML, Air Liquide, SAP and Hermès were the leading contributors to performance during the month following the publication of better-than-expected quarterly earnings. Our investment convictions on Brunello Cucinelli (stock price lifted by a full-year guidance upgrade) and Prysmian (which is benefiting from dynamic activity in the United States) contributed positively to the fund's relative performance. Conversely, weak returns posted by Kerry, Merck Kgaa and Dassault Systèmes and the absence of any investment in the oil, defense, and transport industries (notably air travel) caused the fund to under-perform in October.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705

Share ID - FR0012719524

Share ID2 - FR0013277175

Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP

Share ID - SYSERED FP

Share ID2 - SYSERD2 FP

Share RP - SYSERER FP

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share ID - 1.00%

Share ID2 - 1.00%

Share RP - 2.00%

Performance fees

15% > Benchmark

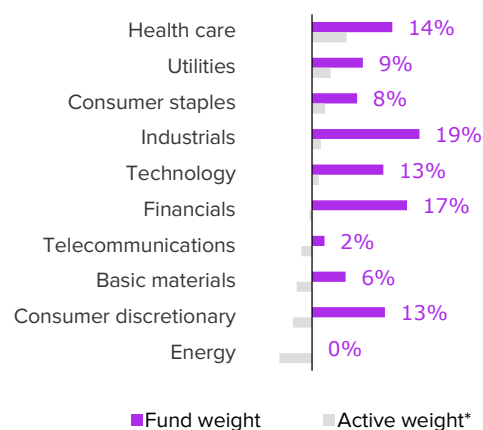
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	53%
Median market cap	37.4 €bn

Sector exposure

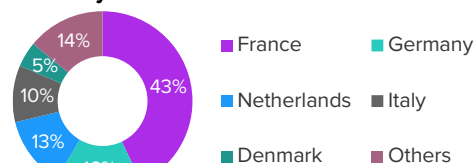


*Fund weight - weight EURO STOXX Net Return

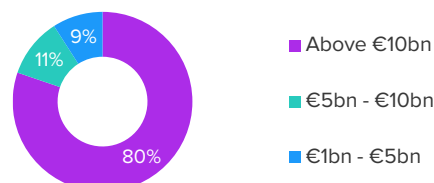
Valuation

	Fund	Index
2022 PER	15.1x	11.2x
2022 EPS growth	14.6%	17.8%
2022 P/BV ratio	1.9x	1.4x
Return on Equity	12.5%	12.8%
2022 Dividend Yield	3.0%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
ASML	4.8%	4.2/5	+4%	27%
Air Liquide	3.9%	4.2/5	+1%	10%
AXA	3.2%	3.8/5	0%	35%
BNP Paribas	3.1%	3.3/5	+0%	12%
Merck	2.9%	3.3/5	0%	64%
Schneider E.	2.9%	4.3/5	+11%	37%
Sanofi	2.8%	3.2/5	0%	83%
Hermès	2.8%	4.2/5	-16%	-15%
Iberdrola	2.7%	3.8/5	+44%	29%
Munich Re.	2.6%	3.4/5	0%	34%

Performance contributors

	Avg. weight	Contrib
Positive		
Air Liquide	3.7%	0.44%
ASML	4.6%	0.44%
SAP	2.3%	0.35%
Negative		
Dassault Sy.	2.0%	-0.10%
L'Oreal	2.5%	-0.10%
Kerry Group	2.3%	-0.07%

Portfolio changes

Buy

Edp Energias

Reinforcement

Iberdrola

Novo Nordisk

Munich Re

Sell

Legal&General

Groupe Seb

Adidas

Reduction

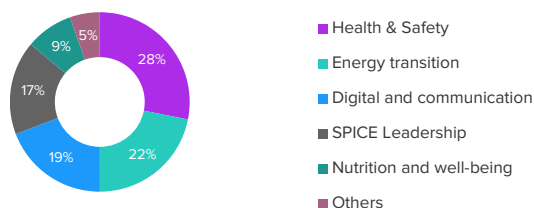
Dsm

Smurfit

Sanofi



Sustainability thematics



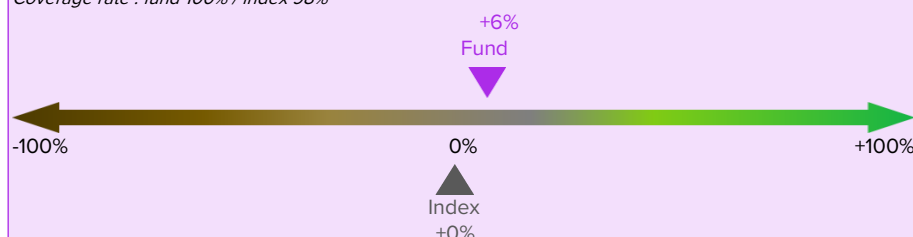
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

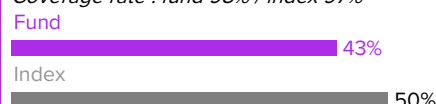
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 100% / index 98%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

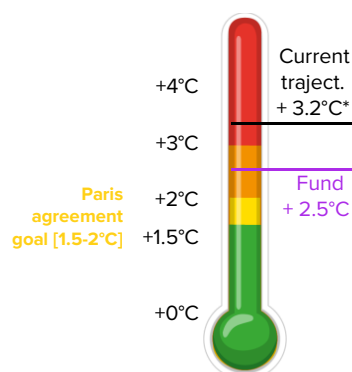
Coverage rate : fund 98% / index 97%



Temperature rising - SB2A

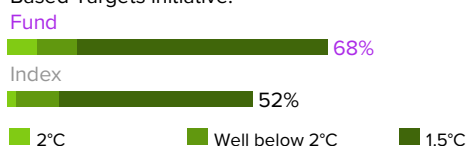
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 75%



Climate alignment - SBTi

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



Carbon footprint

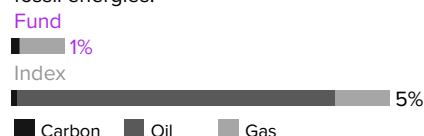
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 98% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	143	220

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 96% / index 98%

	Fund	Index
m ² .MSA/k€	-77	-70

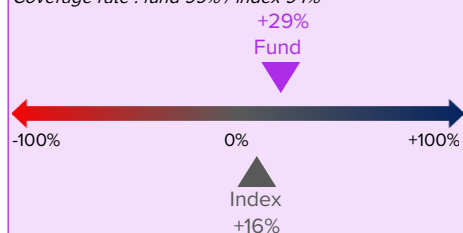
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 99% / index 94%



Human rights policy

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

Coverage rate : fund 100% / index 95%

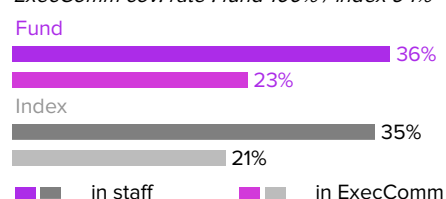


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

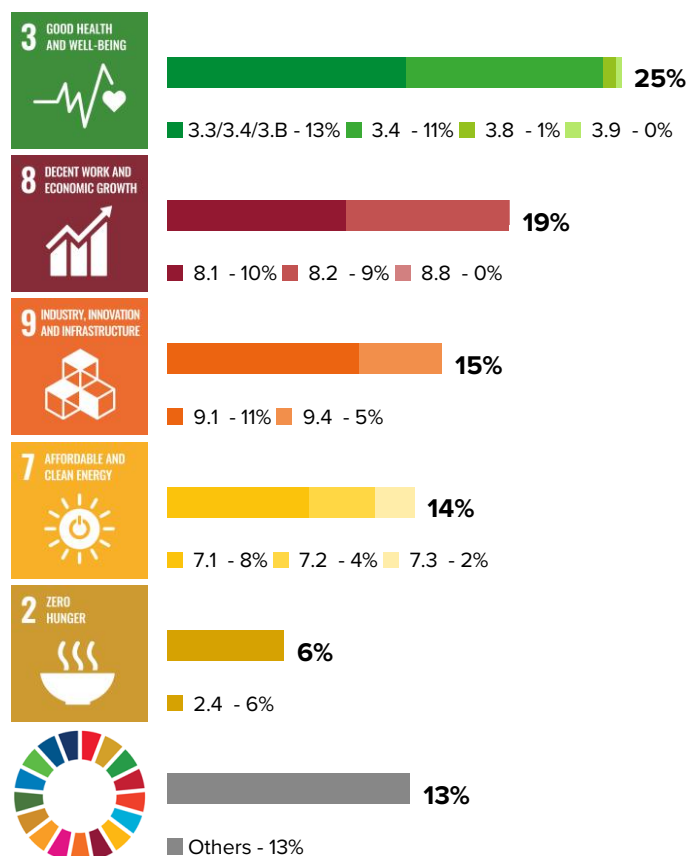
Staff cov. rate : fund 98% / index 97%

ExecComm cov. rate : fund 100% / index 94%





Sustainable development goals exposure



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

No significant exposure : 20%

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon Technologies

Individual engagement with the company to encourage a better representation of women at executive level. Our request was well received by the Director for Sustainable Development, but no target appears to have been set yet on this particular issue.

Deutsche Telekom

Engaged the company on cybersecurity in the wake of the massive data breach and subsequent \$500m settlement its US subsidiary T-Mobile suffered in 2021. The company has pushed back on disclosing the number of data breaches it faces every year but it has agreed to consider a number of other disclosure recommendations such as health and safety KPIs, average interruption time of its systems and resources allocated to cybersecurity.

ESG controversies

EssilorLuxottica

Following allegations of violations of workers' rights to unionise at a plant in the US, unions filed a complaint in 2021 with National Contact Points of the OECD. We have repeatedly asked the company for further information and communicate when applicable on the investigation outcome and corrective actions. The company has refused to discuss the issue so far. We are not satisfied with the information provided, and have decided to escalate our engagement. We hold the position in the meantime.

SAP

Following allegations in August 2022 of SAP human resources' teams having mishandled claims of rape by two former employees, we enquired about SAP's past and current anti-harassment and discrimination strategies. The dialogue is ongoing but our initial reaction is that the issue is now being handled with care. SAP has enhanced prevention, training, policies and reporting, and it is open to disclosing additional information publicly.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore sélection midcap

OCTOBER 2022

Share I

Isin code | FR0013303534

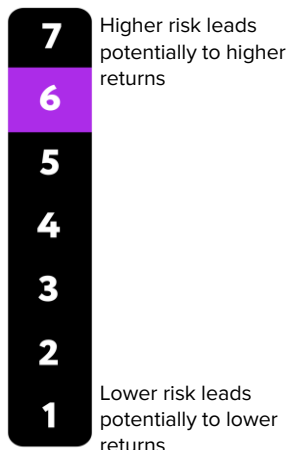
NAV | 89.4€

Assets | 69.3 M€

European Sustainable Classification



SRRI

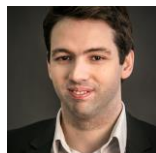


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Cyril CHARLOT
Fund Manager



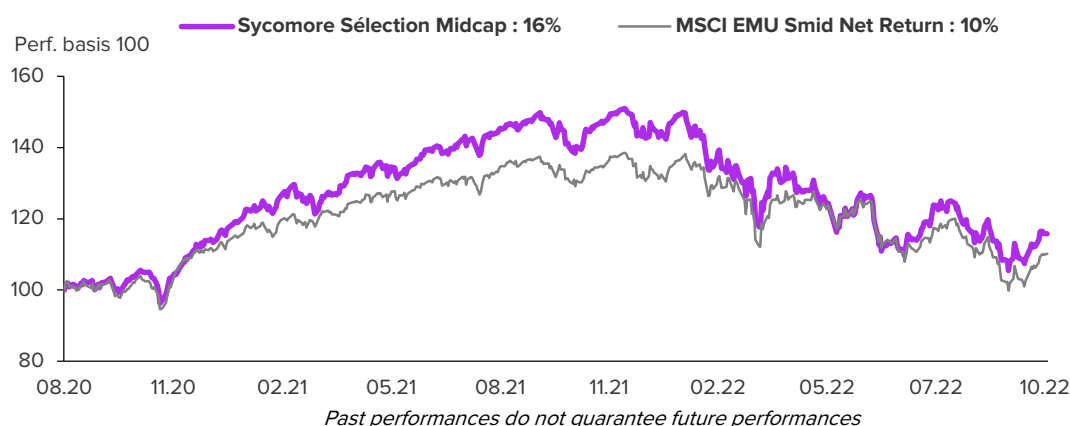
France

Investment strategy

A responsible selection of mid-caps

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	7.3	-22.4	-21.2	6.9	-10.0	307.5	7.7	25.4	3.4	14.9	-23.2
Index %	8.0	-19.2	-18.0	5.2	6.9	230.8	6.5	18.9	4.4	27.3	-15.9

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	0.7%	20.8%	21.6%	7.3%	0.1	0.1	-36.3%	-37.9%
Inception	0.9	0.8	2.4%	15.1%	18.4%	6.7%	0.5	0.2	-61.7%	-64.9%

Fund commentary

The quarterly earnings season - which got off to a good start, and lower energy prices - which will help ease inflation concerns and ultimately moderate rate hike forecasts, triggered a substantial rebound, particularly for stocks exposed to the economic cycle. Industrial companies such as Brembo, Durr, Jungheinrich, Interpump and Alstom posted two-digit rebounds, as did commodity players, including AMG, Aurubis and Befesa. Verallia featured among the fund's top contributors after a guidance upgrade driven by strong demand, despite the 20% price increase applied to its clients. OVHCloud also ranked among leading contributors, the company has been under pressure since the summer having mentioned a slowdown in demand, particularly from its SME client base, but reassured investors after reporting better-than-expected full-year earnings.

sycomore sélection midcap



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

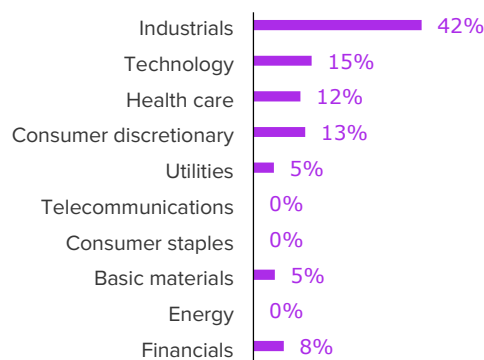
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	11%
Number of holdings	58
Weight of top 20 stocks	14%
Median market cap	3.1 €bn

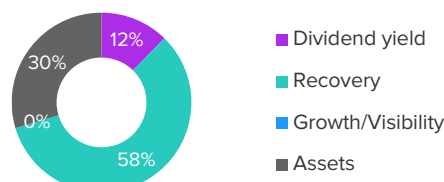
Sector exposure



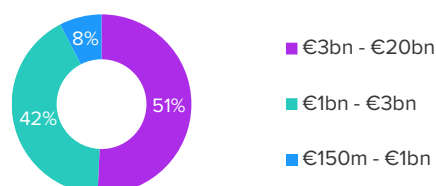
Valuation

	Fund	Index
2022 PER	13.4x	11.1x
2022 EPS growth	23.0%	11.8%
2022 P/BV ratio	1.9x	1.2x
Return on Equity	13.9%	11.0%
2022 Dividend Yield	2.4%	3.3%

Style breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SPIE	3.6%	3.8/5	+14%	37%
Nexans	2.8%	3.9/5	+16%	20%
Wienerberger	2.5%	3.6/5	+21%	21%
Alfen NV	2.5%	3.9/5	+53%	35%
ASR Nederland	2.5%	3.6/5	0%	25%
Tokmanni	2.3%	3.5/5	0%	25%
FinecoBank	2.2%	3.8/5	0%	11%
Sopra Steria	2.1%	3.8/5	0%	18%
Alten	2.1%	4.0/5	+3%	-5%
Aalberts	2.0%	3.3/5	+1%	14%

Performance contributors

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

Portfolio changes

Buy

Verallia

Fugro

Rovi

Reinforcement

Sopra Steria

Solaria

Virbac

Sell

Corbion

Dermapharm

Puma

Reduction

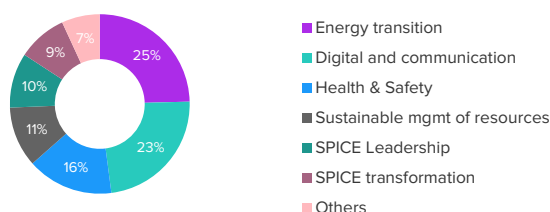
Asm International

Qiagen

Brembo



Sustainability thematics



ESG scores

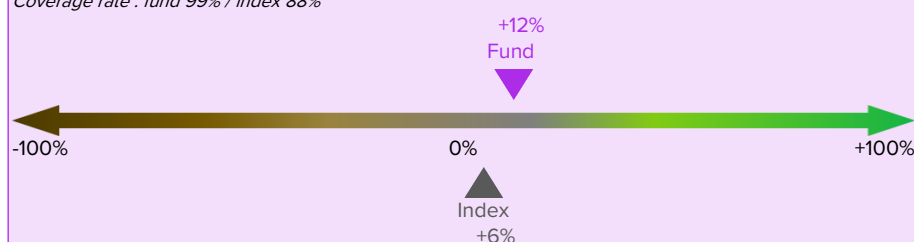
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.3/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle normalisée de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.

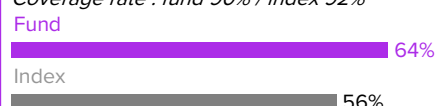
Coverage rate : fund 99% / index 88%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

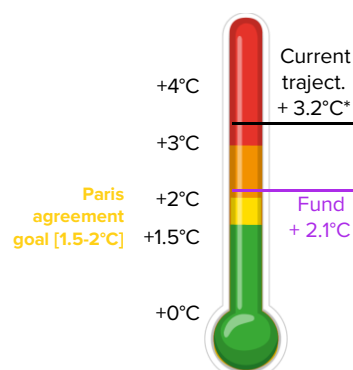
Coverage rate : fund 90% / index 92%



Temperature rising - SB2A

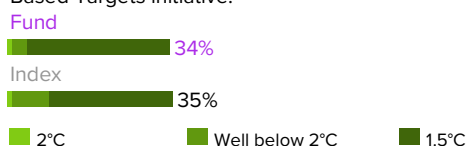
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 35%



Climate alignment - SBTi

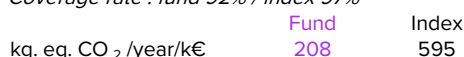
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

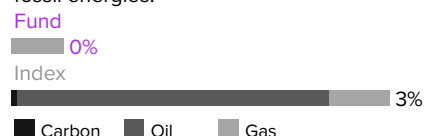
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 92% / index 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



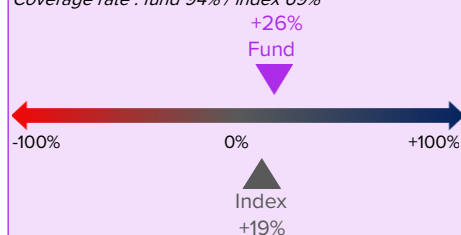
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

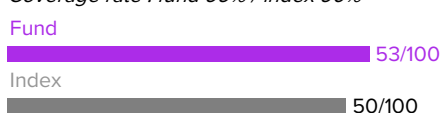
Coverage rate : fund 94% / index 69%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 99% / index 90%

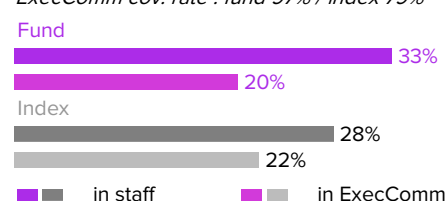


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

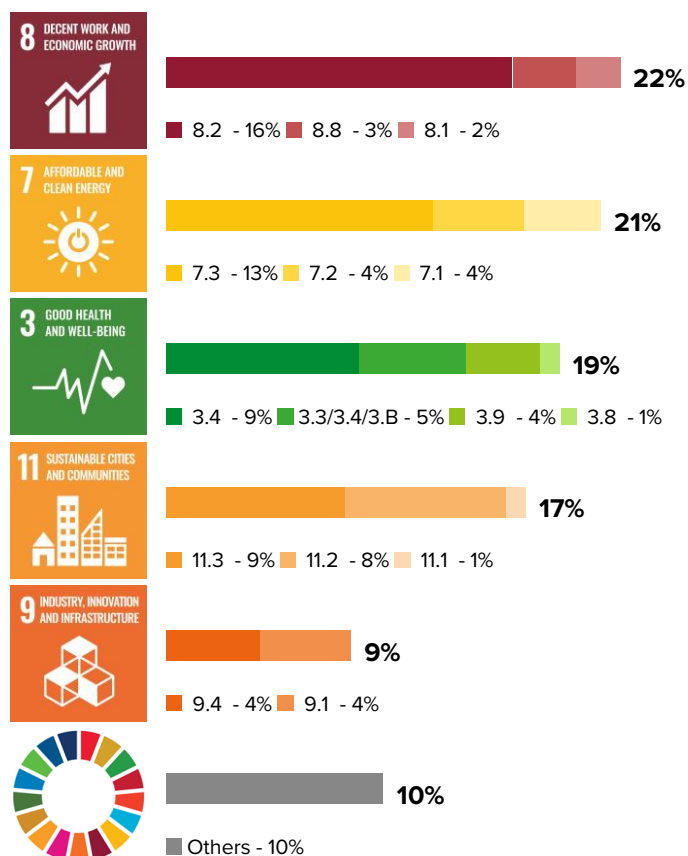
Staff cov. rate : fund 92% / index 88%

ExecComm cov. rate : fund 97% / index 79%





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Wienerberger

Engagement to encourage the participation of Wienerberger to CDP to structure its environmental transparency/disclosure as the company announced that it will start report its effort relating to climate change in line with TCFD as a component of its 2023 strategy. In 2022, the company responded to the climate change questionnaire for the first time.

Korian

Discussion focused on the requests expressed by the group of investors coordinated by Sycomore AM relating to Korian's transformation into a purpose-led company, which will be put to shareholders' vote at the next AGM. In particular, we shared our recommendations on the formulation of the company's purpose and related targets, the structure of the future mission committee and its ties with the other governance bodies, and communication with shareholders on how the mission will be steered.

ESG controversies

Rexel

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Rexel requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR48 million. Our active dialogue with the company will continue.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore sélection pme

OCTOBER 2022

Share I

Isin code | FR0011707470

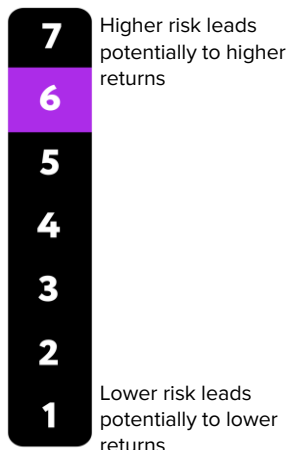
NAV | 5,504.3€

Assets | 58.0 M€

European Sustainable Classification

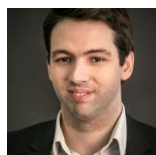


SRRI



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

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Cyril CHARLOT
Fund Manager



France



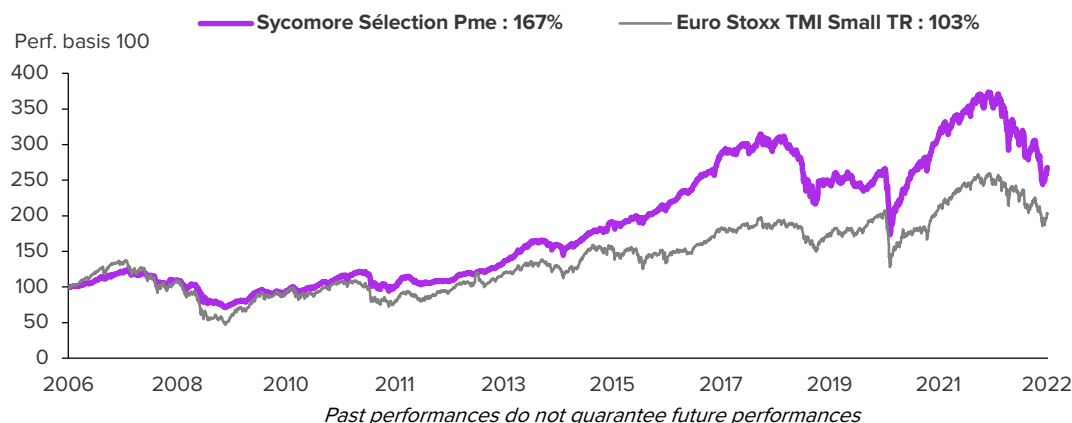
France

Investment strategy

A responsible selection of SMEs

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018	
Fund %	7.7	-27.9	-27.4	12.7	-11.0	166.9	6.2	20.6	19.2	13.9	-24.4
Index %	6.8	-20.2	-20.2	9.1	7.6	102.9	4.4	22.7	4.3	29.5	-18.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	1.5%	18.0%	20.1%	8.9%	0.2	0.1	-35.0%	-38.2%
Inception	0.8	0.5	3.7%	12.4%	19.4%	12.5%	0.5	0.1	-45.0%	-65.8%

Fund commentary

Market expectations proved less gloomy in October than during the previous month as companies reported a first set of rather robust earnings and energy prices began to ease, suggesting a possible respite in interest rate hikes. Pressure on the small-cap segment is easing and the fund enjoyed a sharp rebound. Almost half of the portfolio positions posted two-digit returns in October. Industrials and companies exposed to the construction sector (Thermador, Manitou, Hexaom, Inwido...) particularly benefited from this improved economic outlook. In other sectors, several companies including CropEnergies, Amadeus Fire, Nexus, and Atoss Software featured among top contributors to performance after reporting robust earnings. Finally, Manutan benefited from the takeover bid from the Guichard family. We took advantage of some of these substantial rebounds to trim some of the fund's positions, notably Va-Q-Tec, Nexus, Katek, Cropenergies...



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

Euro Stoxx TMI Small TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.20%

Share R - 2.40%

Performance fees

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

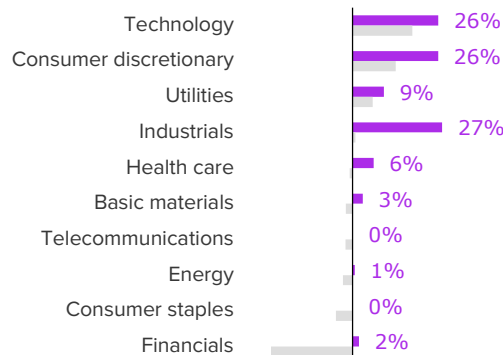
Transaction fees

None

Portfolio

Equity exposure	93%
Overlap with benchmark	2%
Number of holdings	60
Median market cap	0.8 €bn

Sector exposure

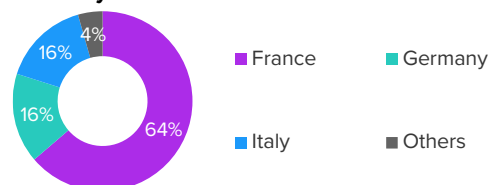


*Fund weight - weight Aucion

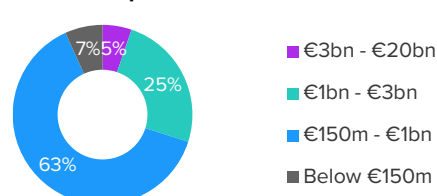
Valuation

	Fund	Index
2022 PER	13.7x	11.1x
2022 EPS growth	15.9%	8.5%
2022 P/BV ratio	1.9x	1.3x
Return on Equity	13.6%	11.4%
2022 Dividend Yield	2.2%	3.5%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
SII	3.3%	3.8/5	0%	6%
Séché Env.	3.1%	3.7/5	+58%	62%
Neurones	3.0%	4.0/5	0%	10%
Sol	2.8%	3.6/5	0%	39%
Thermador	2.6%	4.1/5	+8%	6%
Delta Plus	2.4%	3.4/5	0%	85%
Soitec	2.4%	3.9/5	0%	22%
Zignago	2.4%	4.0/5	-12%	0%
El.En.	2.3%	3.6/5	+0%	43%
Vygrs du Mnd	2.3%	3.8/5	+10%	33%

Performance contributors

	Avg. weight	Contrib
Positive		
Manutan	1.4%	0.62%
Séché Env.	3.5%	0.57%
Thermador	2.1%	0.47%
Negative		
Bigben	1.4%	-0.40%
Largo SA	0.8%	-0.34%
Opdenenergy	0.9%	-0.24%

Portfolio changes

Buy

Cancom
PVA Tepla
Lectra

Reinforcement

Lisi
Thermador
Inwido

Sell

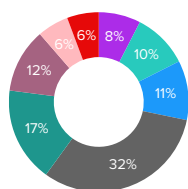
Wavestone
Sidetrade
Va-Q-Tec

Reduction

Installux
Grp Séché
Manutan



Sustainability thematics



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

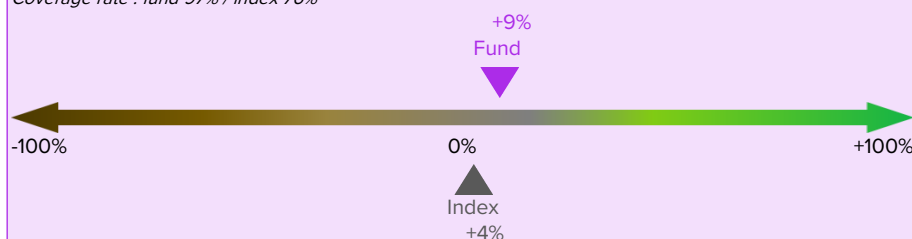
ESG scores

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

Environmental analysis

Net Environmental Contribution (NEC) **

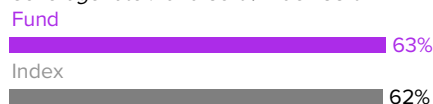
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.
Coverage rate : fund 97% / index 76%



European taxonomy

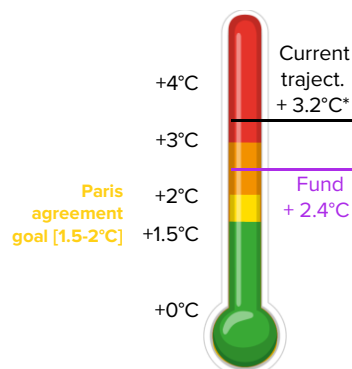
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 59% / index 88%



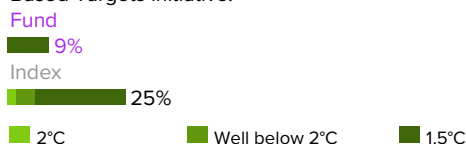
Temperature rising - SB2A

Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 15%



Climate alignment - SBTi

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



Carbon footprint

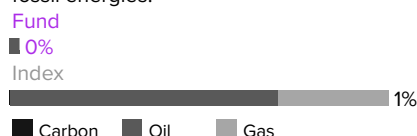
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 95% / index 97%

	Fund	Index
kg. eq. CO ₂ /year/k€	262	595

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



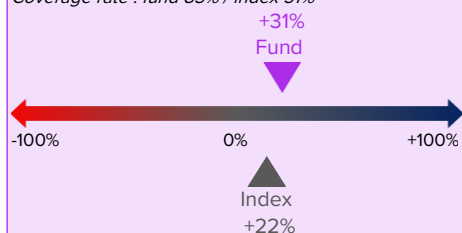
*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Societal and social analysis

Societal contribution**

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

Coverage rate : fund 83% / index 51%



The Good Jobs Rating - Quantity

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

Coverage rate : fund 96% / index 84%

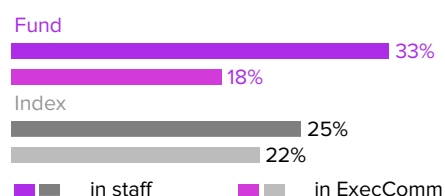


Gender equality ♀/σ

Percentage of women in total company headcounts and executive committees.

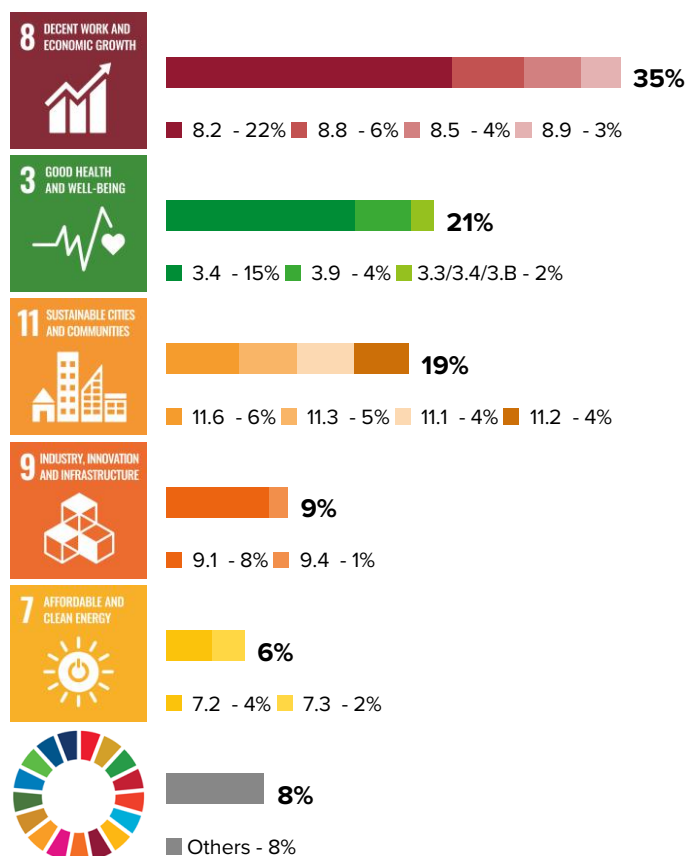
Staff cov. rate : fund 90% / index 83%

ExecComm cov. rate : fund 84% / index 67%





Sustainable development goals exposure



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

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Chargeurs

Request for the company to report through CDP on water and climate change.

Nexus

Discussion with the Managing Director on the group's strategy for attracting and retaining talents considering the sizeable recruitment needs. The freedom of initiative and the societal contribution of the activity (digital transformation of the healthcare industry) are central to the employer's brand image. Attention is drawn to the group's restrictive policy on remote working, which could have a negative impact due to fierce competition among the talents sought by the group.

ESG controversies

No Comment.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore

europe éco solutions

OCTOBER 2022

Share I

Isin code | LU1183791281

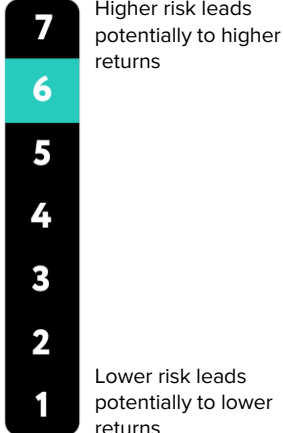
NAV | 158.1€

Assets | 658.2 M€

European Sustainable Classification

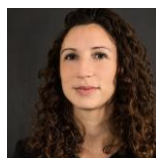


SRRI

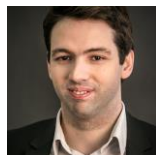


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



France



GREENFIN LABEL
FRANCE FINANCE VERTE

France



Belgium



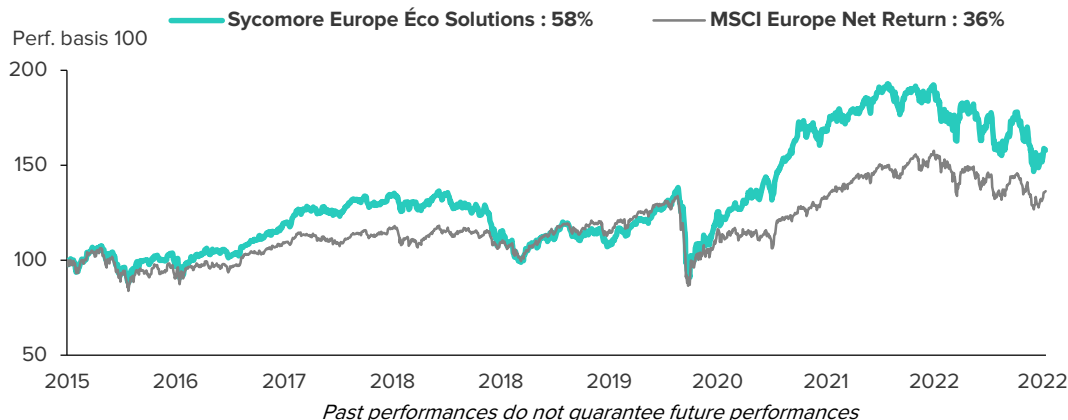
Germany

Investment strategy

A European selection of companies supporting the environmental transition

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc.	Annu.	2021	2020	2019	2018
Fund %	5.8	-17.5	-16.4	32.9	19.2	58.1	6.6	17.6	28.3	25.1	-22.3
Index %	6.2	-12.2	-9.7	11.3	18.1	36.4	4.4	25.1	-3.3	26.0	-10.6

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	6.5%	20.5%	20.5%	9.1%	0.5	0.7	-34.2%	-35.3%
Inception	0.9	0.9	2.7%	17.1%	17.3%	7.8%	0.4	0.3	-34.2%	-35.3%

Fund commentary

Market indices enjoyed a significant rebound in October, supported by the strong start to the quarterly earnings season and signs that inflation may be easing - notably on energy prices - suggesting a potential pause in interest rate hikes. Investors began to factor less gloomy than initially expected which led to strong rebounds, notably for several industrial stocks (Alstom, Prysmian, Mersen, Rockwool...) and companies exposed to commodities (Befesa, Aurubis, AMG, MP Materials) – both sectors to which the fund is overexposed. With the COP27 due to take place in Egypt from November 6th to 18th, climate action remains as urgent as ever. This was highlighted in the UN's new report calling for stronger pledges for GHG emissions cuts as the planet is currently on track for a temperature rise of 2.6°C by the end of this century.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

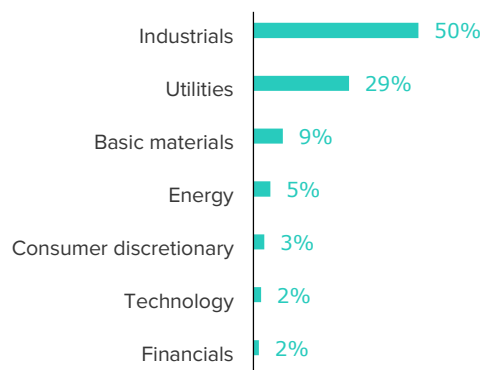
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	4%
Number of holdings	61
Weight of top 20 stocks	45%
Median market cap	4.7 €bn

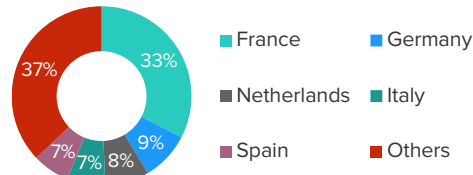
Sector exposure



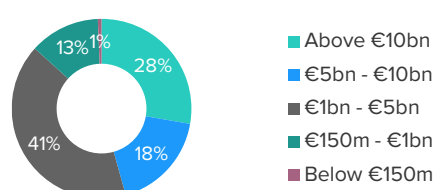
Valuation

	Fund	Index
2022 PER	14.1x	11.1x
2022 EPS growth	18.2%	12.8%
2022 P/BV ratio	2.0x	1.6x
Return on Equity	14.3%	14.4%
2022 Dividend Yield	2.1%	3.7%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.7/5	3.6/5
C score	3.8/5	3.4/5
E score	4.0/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Schneider E.	3.8%	4.3/5	+11%
Alfen NV	3.1%	3.9/5	+53%
Veolia	2.7%	3.7/5	+46%
Prysmian	2.7%	3.8/5	+23%
Nexans	2.5%	3.9/5	+16%
Acciona Energias	2.4%	3.6/5	+95%
ERG	2.3%	4.0/5	+95%
SPIE	2.2%	3.8/5	+14%
Séché Env.	2.2%	3.7/5	+58%
SIG Group AG	2.2%	3.9/5	+22%

Performance contributors

	Avg. weight	Contrib
Positive		
Alfen NV	2.8%	0.36%
Alstom	1.5%	0.35%
Veolia	2.4%	0.34%
Negative		
Opdenenergy	0.9%	-0.23%
Tomra Systems	1.6%	-0.17%
SIG Group AG	2.1%	-0.16%

Portfolio changes

Buy

Reinforcement

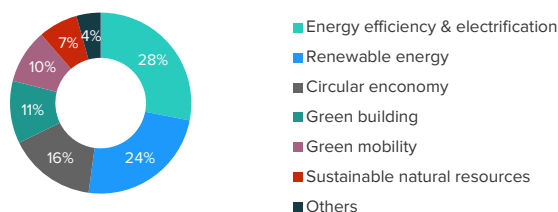
Sell

Reduction

Vestas
Schneider E.
Alfen Nv



Environmental thematic



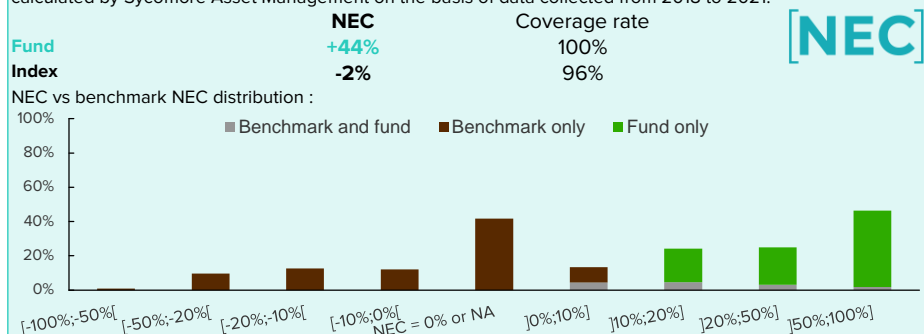
ESG scores

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

Environmental analysis

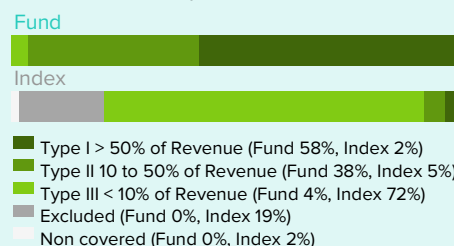
Net Environmental Contribution (NEC)**

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



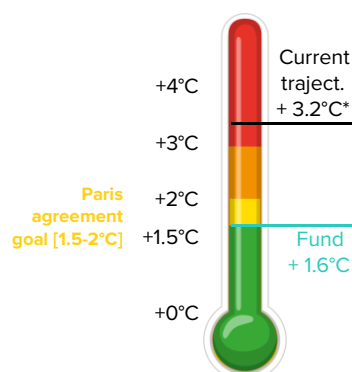
Greenfin Breakdown**

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



Temperature rising - SB2A

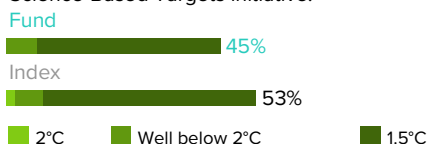
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 62%



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

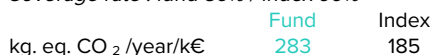
Climate alignment - SBTi

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



Carbon footprint

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



European taxonomy

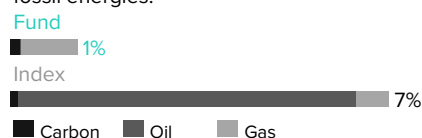
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 94% / index 94%



Fossil fuel exposure

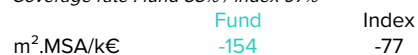
Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 88% / index 97%

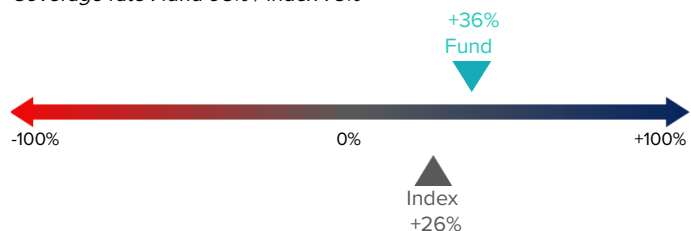


Societal and social analysis

Societal contribution

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

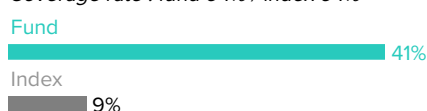
Coverage rate : fund 98% / index 73%



Staff growth

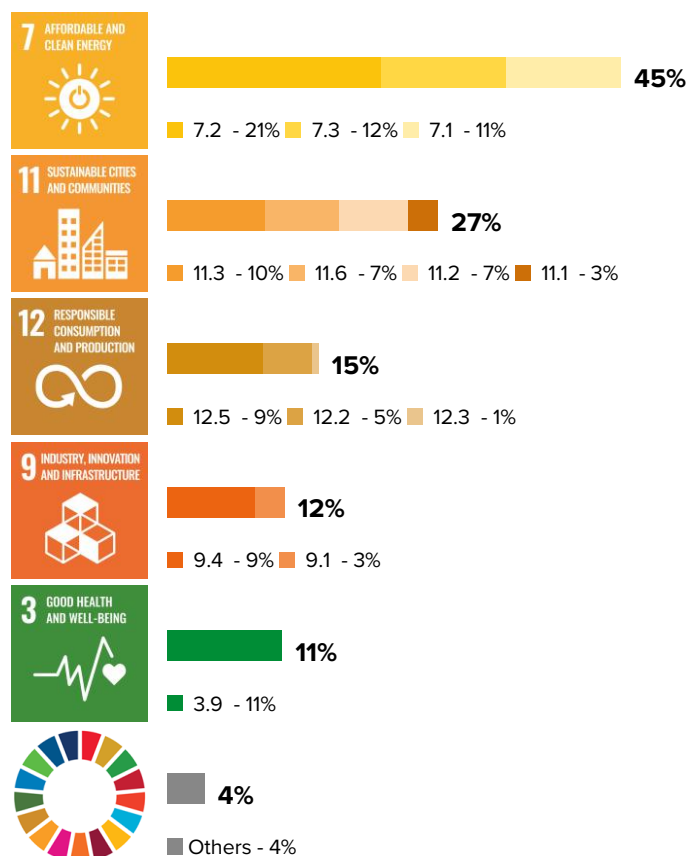
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 94% / index 94%





Sustainable development goals exposure



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

No significant exposure : 13%

13 CLIMATE ACTION

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

ESG follow-up, news and dialogue

Dialogue and engagement

Wienerberger

Engagement to encourage the participation of Wienerberger to CDP to structure its environmental transparency/disclosure as the company announced that it will start report its effort relating to climate change in line with TCFD as a component of its 2023 strategy. In 2022, the company responded to the climate change questionnaire for the first time.

Infineon Technologies

Individual engagement with the company to encourage a better representation of women at executive level. Our request was well received by the Director for Sustainable Development, but no target appears to have been set yet on this particular issue.

ESG controversies

Rexel

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Rexel requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR48 million. Our active dialogue with the company will continue.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore global éco solutions

OCTOBER 2022

Share IC

Isin code | LU2412098654

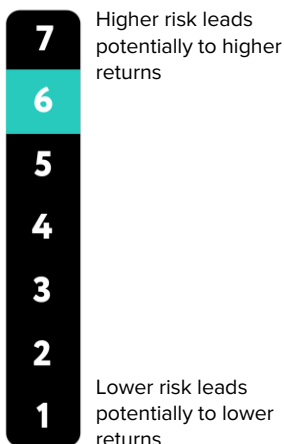
NAV | 91.5€

Assets | 10.9 M€

European Sustainable Classification

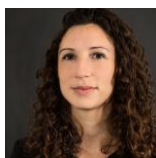


SRRI

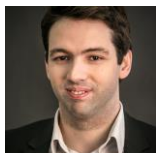


The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire
ABADIE
Fund Manager



Alban
PRÉAUBERT
Fund Manager

Investment strategy

A global selection of companies supporting the environmental transition

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

Performance as of 31.10.2022

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

Fund commentary

Market indices enjoyed a significant rebound in October, supported by the strong start to the quarterly earnings season and signs that inflation may be easing - notably on energy prices - suggesting a potential pause in interest rate hikes. Investors began to factor less gloomy than initially expected which led to strong rebounds, notably in Europe where the sell-off had been rather strong in recent weeks. As a result, Prysmian, Lhyfe, Alstom, Alfen, Sika and Veolia ranked among the fund's top contributors in October. With the COP27 due to take place in Egypt from November 6th to 18th, climate action remains as urgent as ever. This was highlighted in the UN's new report calling for stronger pledges for GHG emissions cuts as the planet is currently on track for a temperature rise of 2.6°C by the end of this century.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

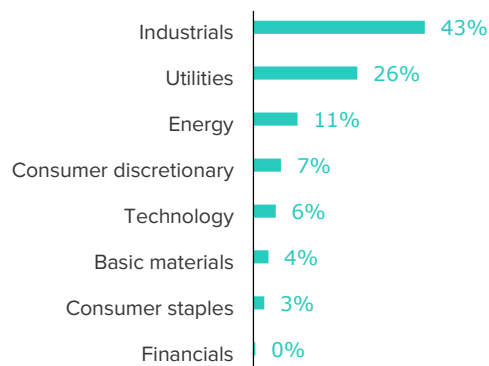
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	1%
Number of holdings	51
Weight of top 20 stocks	54%
Median market cap	12.9 €bn

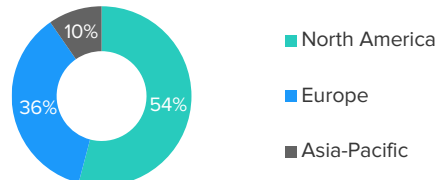
Sector exposure



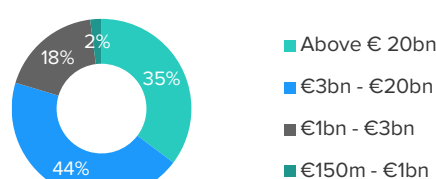
Valuation

	Fund	Index
2022 PER	19.4x	14.1x
2022 EPS growth	20.5%	6.7%
2022 P/BV ratio	2.7x	2.3x
Return on Equity	14.1%	16.3%
2022 Dividend Yield	1.5%	2.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC
Wabtec	3.6%	3.3/5	+100%
Waste Connections	3.3%	3.7/5	+42%
Quanta Services	3.3%	3.4/5	+8%
Owens Corning	3.1%	3.6/5	+22%
Xylem	3.1%	4.0/5	+18%
Eaton Corp.	3.1%	3.6/5	+5%
Schneider E.	3.1%	4.3/5	+11%
American Water Works	3.1%	3.9/5	+12%
Shoals Technologies Group	3.1%	3.3/5	+62%
Clean Harbors	3.1%	3.6/5	+54%

Performance contributors

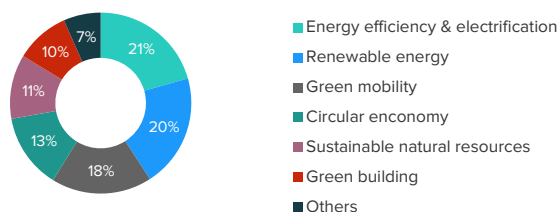
	Avg. weight	Contrib
Positive		
Xylem	2.9%	0.46%
Wabtec	3.4%	0.45%
SunOpta	2.3%	0.43%
Negative		
Generac Inc.	0.9%	-0.41%
Wolfspeed	2.1%	-0.39%
Boralex	2.2%	-0.28%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Acuity Brands		
	Mp Materials		
	Eaton Corp		



Environmental thematics



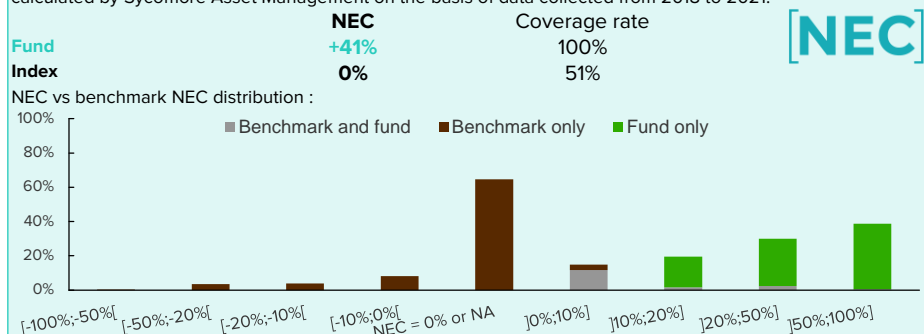
ESG scores

	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.8/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.5/5	3.3/5

Environmental analysis

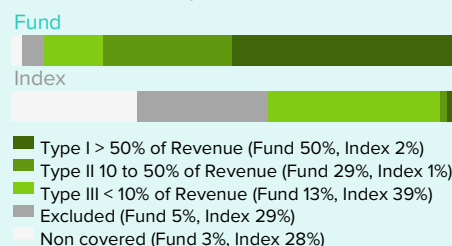
Net Environmental Contribution (NEC)**

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



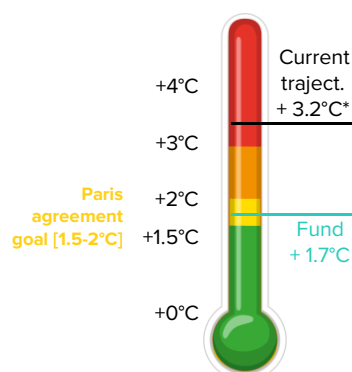
Greenfin Breakdown**

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



Temperature rising - SB2A

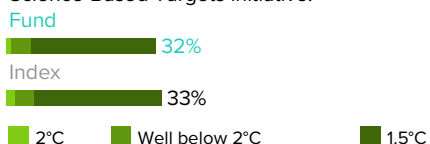
Induced average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 41%



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

Climate alignment - SBTi

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



Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.
Coverage rate : fund 91% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	179	122

European taxonomy

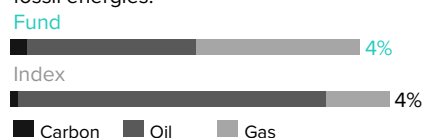
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 96% / index 69%

	Fund	Index
Eligible share	76%	42%

Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Biodiversity footprint

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

Coverage rate : fund 50% / index 30%

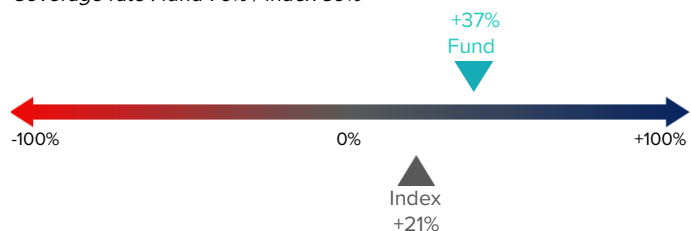
	Fund	Index
m ² .MSA/k€	-97	-44

Societal and social analysis

Societal contribution

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

Coverage rate : fund 76% / index 39%



Staff growth

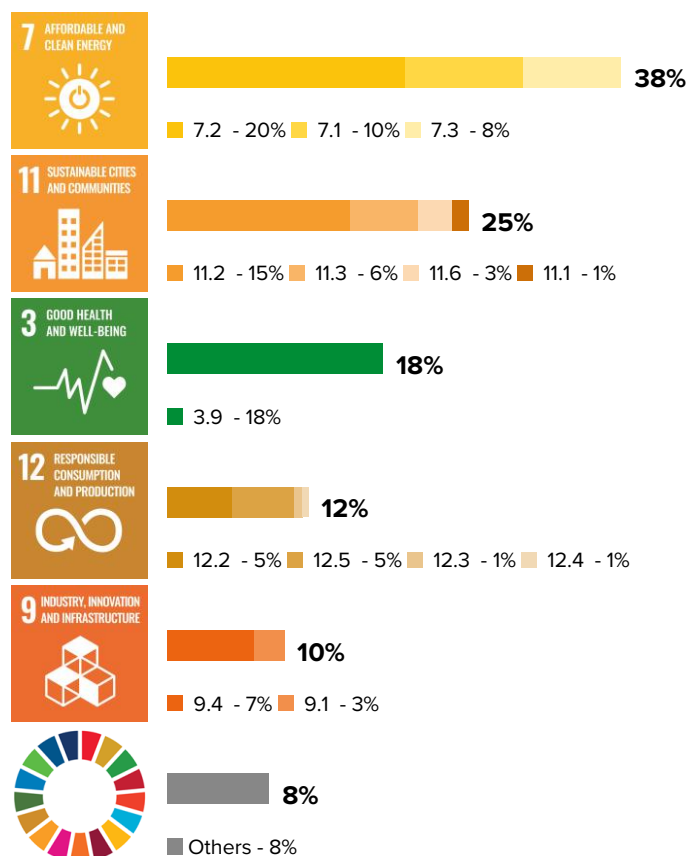
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 91% / index 69%





Sustainable development goals exposure



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

No significant exposure : 16%

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

ESG follow-up, news and dialogue

Dialogue and engagement

Infineon Technologies

Individual engagement with the company to encourage a better representation of women at executive level. Our request was well received by the Director for Sustainable Development, but no target appears to have been set yet on this particular issue.

ESG controversies

Schneider Electric

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Schneider Electric requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR80 million. As mentioned in our September monthly report, we shall continue to monitor the controversy.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore

europe happy@work

OCTOBER 2022

Share I

Isin code | LU1301026206

NAV | 137.9€

Assets | 466.1 M€

European Sustainable Classification



SRRI

7

Higher risk leads potentially to higher returns

6

5

4

3

2

1

Lower risk leads potentially to lower returns

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

Investment Team



Cyril CHARLOT
Fund Manager



Jessica POON
Fund Manager



France



Belgium



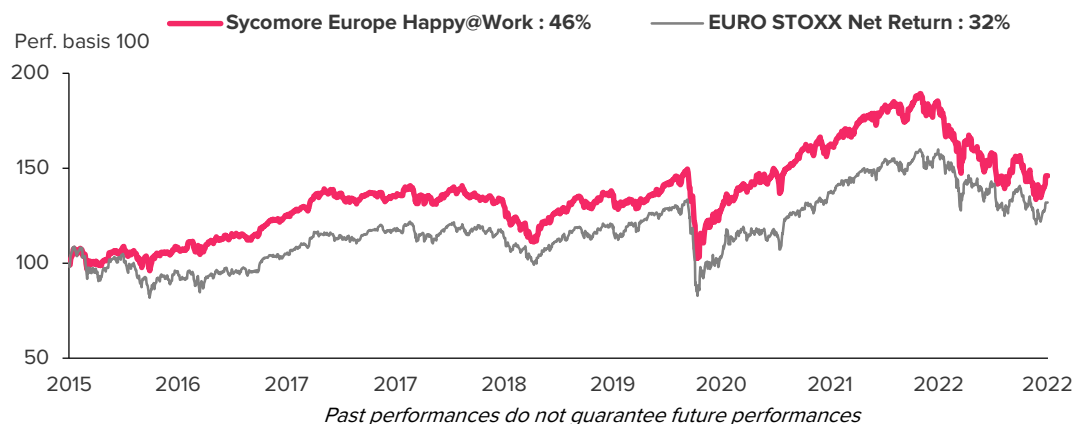
Germany

Investment strategy

A responsible selection of people-driven European companies

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	7.9	-20.8	-20.8	9.9	6.5	46.1	5.3	15.5	13.0	23.8
Index %	8.0	-16.0	-14.6	7.5	10.4	32.1	3.9	22.7	0.2	26.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	1.0%	19.5%	22.7%	8.1%	0.2	0.1	-31.4%	-37.9%
Inception	0.9	0.7	2.2%	15.1%	19.0%	7.9%	0.4	0.2	-31.4%	-37.9%

Fund commentary

The Europe H@W fund performed in line with its benchmark during the month, as the market rebounded. Various sectors in the portfolio (notably consumer discretionary and industrials) outperformed as corporate results were released. Manutan jumped by more than 60% after receiving a takeover offer. Brunello Cucinelli surged after reporting a beat-and-raise quarter and gaining market share. Air Liquide, ASML and SAP rose after delivering strong results. Deutsche Telekom and T-Mobile outperformed thanks to its exposure to the robust US market. Conversely, First Republic Bank, SVB Financial Group and Puma were de-rated, impacted by the worsening operating environment. These stocks offer significant upsides, and we wait for signs of macroeconomic stabilization before reinforcing our positions. As sell-side forecasts are cut during this earnings season, we believe the market is getting closer to the trough level. This bodes well for many stocks in the portfolio which have suffered temporarily this year due to rising interest rates and recessionary fears.



Fund Information

Inception date

04/11/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

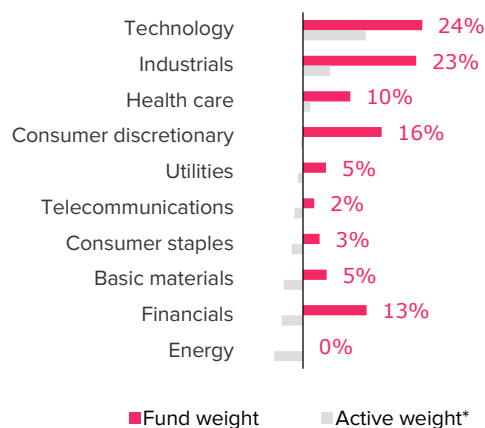
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	23%
Number of holdings	60
Weight of top 20 stocks	55%
Median market cap	21.2 €bn

Sector exposure

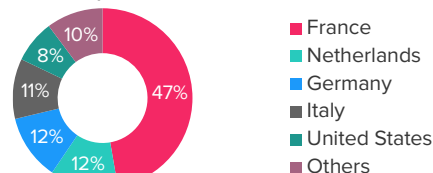


*Fund weight - weight EURO STOXX Net Return

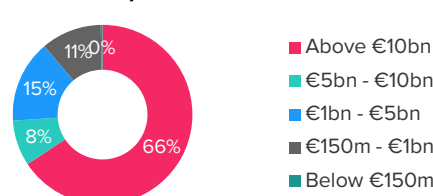
Valuation

	Fund	Index
2022 PER	13.5x	11.2x
2022 EPS growth	14.6%	17.8%
2022 P/BV ratio	1.9x	1.4x
Return on Equity	14.1%	12.8%
2022 Dividend Yield	2.6%	3.6%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.9/5	3.5/5
S score	3.6/5	3.2/5
P score	4.1/5	3.5/5
I score	4.0/5	3.6/5
C score	3.9/5	3.6/5
E score	3.6/5	3.2/5

Top 10

	Weight	SPICE rating	People Score
ASML	4.7%	4.2/5	4.4/5
SAP	4.5%	4.2/5	4.4/5
Air Liquide	4.4%	4.2/5	4.2/5
Saint Gobain	4.1%	3.9/5	4.1/5
ESG Core Inv.	3.3%	3.0/5	3.2/5
AstraZeneca	3.2%	3.6/5	4.0/5
Schneider E.	2.7%	4.3/5	4.4/5
Christian Dior	2.7%	4.1/5	4.1/5
AXA	2.7%	3.8/5	4.2/5
Smurfit Kappa	2.5%	3.9/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Manutan	1.3%	0.80%
SAP	3.8%	0.59%
Air Liquide	3.7%	0.46%
Negative		
L'Oreal	1.7%	-0.07%
First Republic Bank	0.5%	-0.05%
Pernod Ricard	0.7%	-0.05%

Portfolio changes

Buy

Reinforcement

Deutsche Tel.

Sell

Porsche

Xilam

Reduction



ESG scores

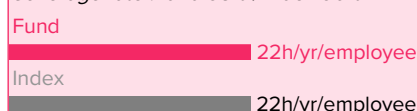
	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.6/5	3.2/5
Social	3.8/5	3.4/5
Governance	3.8/5	3.5/5

Societal and social analysis

Training number of hours**

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

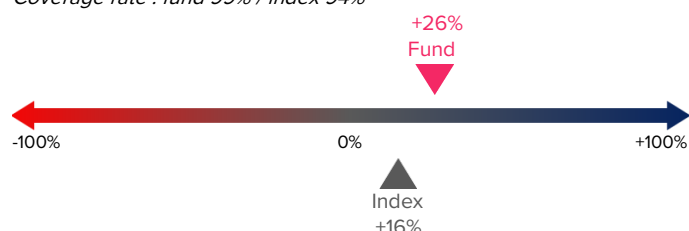
Coverage rate : fund 93% / index 90%



Societal contribution

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

Coverage rate : fund 99% / index 94%

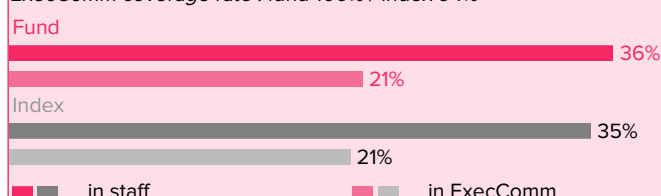


Gender equality ♀/σ**

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 100% / index 94%

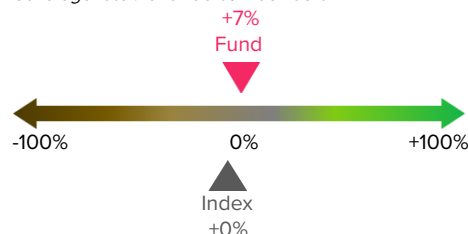


Environmental analysis

Net Environmental Contribution (NEC)

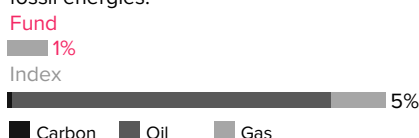
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

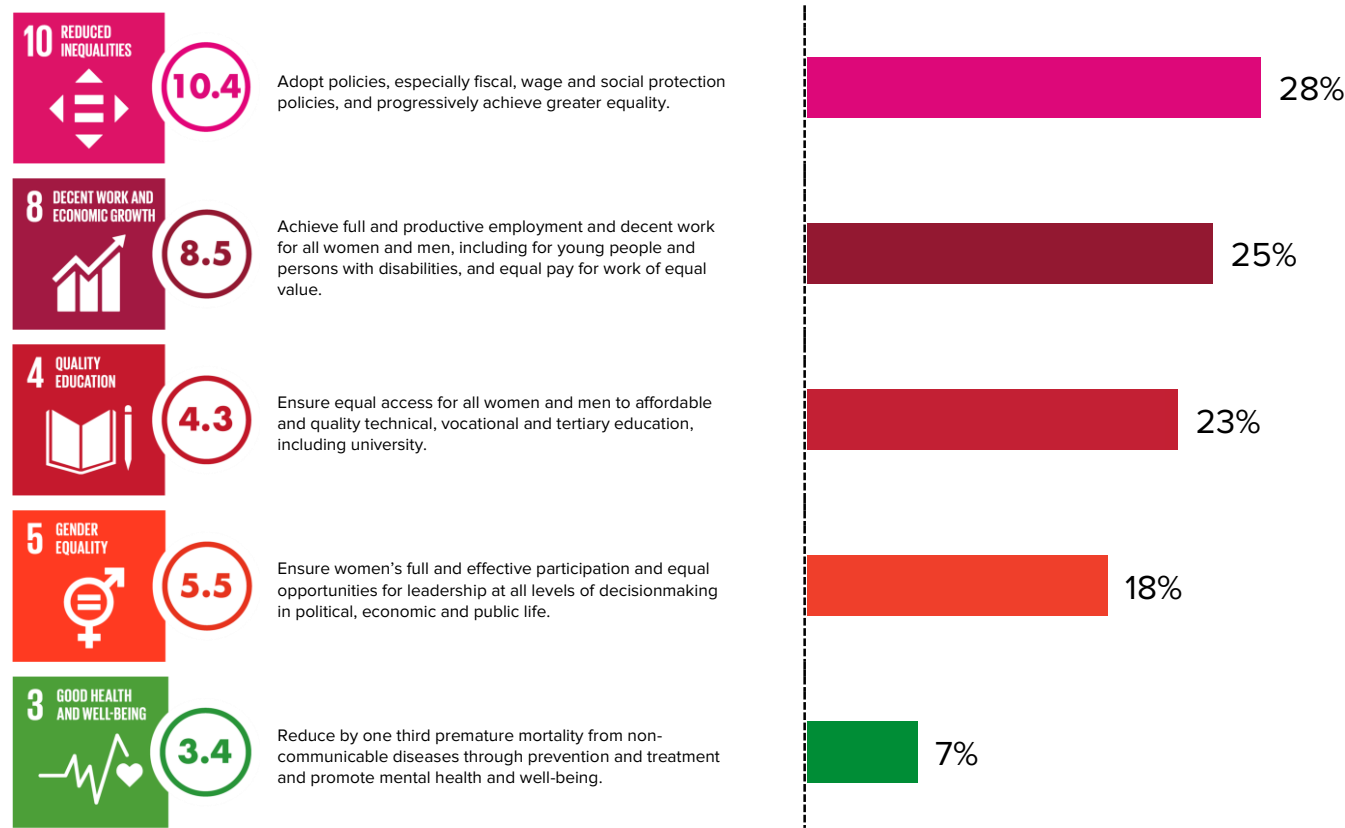
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 93% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	130	220



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Infineon Technologies

Individual engagement with the company to encourage a better representation of women at executive level. Our request was well received by the Director for Sustainable Development, but no target appears to have been set yet on this particular issue.

Biomérieux

Discussion with the Head of ESG Investors and the VP for Health, Safety & Environment on the group's CSR strategy. Biomérieux is working on the publication of the gender pay gap (consolidated at group level) and has committed to improving diversity (40% female members within the Executive Committee and 35% within the international management team by 2025).

ESG controversies

Rexel

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Rexel requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR48 million. Our active dialogue with the company will continue.

Votes

0 / 0 voted general assembly over the month.

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



**sycamore
am**

sycamore

global happy@work

OCTOBER 2022

Share IC

Isin code | LU2413890901

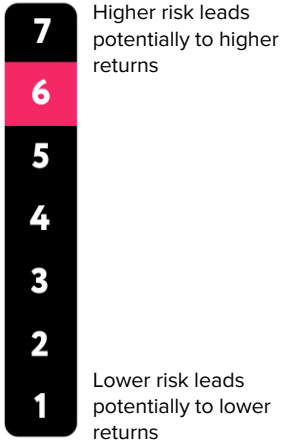
NAV | 83.5€

Assets | 4.3 M€

European Sustainable Classification



SRRI



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

Investment Team



Jessica POON
Fund Manager



Cyril CHARLOT
Fund Manager



Luca FASAN
Fund Manager

Investment strategy

A responsible selection of people-driven global companies

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

Performance as of 31.10.2022

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

Fund commentary

The market rebounded in October as investors re-focus on the earnings season. Many stocks across different sectors in the portfolio outperformed as corporate results were released. Intuitive Surgical rebounded significantly after reporting robust earnings and announcing an accelerated stock repurchase program, as well as Brunello Cucinelli surged after delivering a beat-and-raise quarter. MSCI, Visa and ServiceNow rose after delivering strong results, and Salesforce.com went up after an activist investor unveiled a stake in the company. Conversely, First Republic Bank and SVB Financial Group were de-rated, impacted by the worsening operating environment. We wait for signs of macroeconomic stabilization before reinforcing our positions as these stocks offer significant upsides. As sell-side forecasts are cut during this earnings season, we believe the market is getting closer to the trough level. This could offer attractive buying opportunities for the fund in the coming months as many Happy@Work stocks have temporarily suffered this year due to rising interest rates and recessionary fears.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

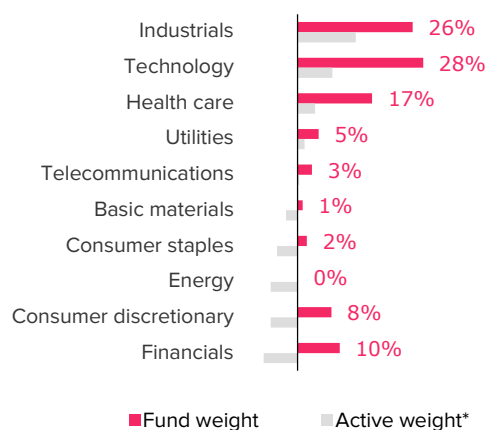
Transaction fees

None

Portfolio

Equity exposure	92%
Overlap with benchmark	13%
Number of holdings	64
Weight of top 20 stocks	51%
Median market cap	87.7 €bn

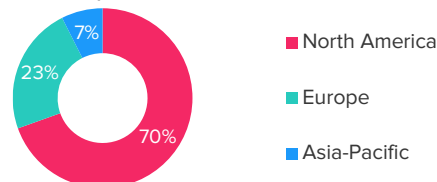
Sector exposure



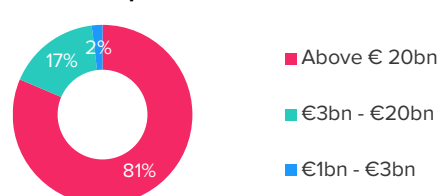
Valuation

	Fund	Index
2022 PER	22.4x	14.1x
2022 EPS growth	12.4%	6.7%
2022 P/BV ratio	3.9x	2.3x
Return on Equity	17.4%	16.3%
2022 Dividend Yield	1.2%	2.4%

Country breakdown



Market cap breakdown



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

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

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.2/5	2.8/5
P score	3.9/5	3.2/5
I score	3.8/5	3.5/5
C score	3.6/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	People Score
Microsoft Corp.	5.4%	4.1/5	4.1/5
Eaton Corp.	4.1%	3.6/5	3.6/5
Palo Alto	3.9%	3.6/5	4.2/5
MSCI Inc.	3.0%	3.5/5	3.2/5
American Express	2.8%	3.5/5	3.9/5
Northern Trust Corporation	2.7%	3.0/5	3.2/5
Alphabet	2.6%	3.3/5	3.4/5
Visa	2.6%	3.6/5	4.6/5
Thermo Fisher	2.6%	3.8/5	4.1/5
CyberArk Software	2.4%	3.6/5	3.6/5

Performance contributors

	Avg. weight	Contrib
Positive		
Eaton Corp.	3.9%	0.45%
Visa	2.4%	0.39%
MSCI Inc.	2.8%	0.32%
Negative		
Edwards Lifesciences Corp	1.7%	-0.28%
First Republic Bank	1.7%	-0.17%
Taiwan Semi.	1.1%	-0.15%

Portfolio changes

Buy

Accenture

Reinforcement

ADP
Splunk Inc
Nagarro

Sell

Protector & Gamble Co
Asics
Lululemon Athl.

Reduction

Waste Conn.
Astra Zeneca
Thermo Fisher



ESG scores

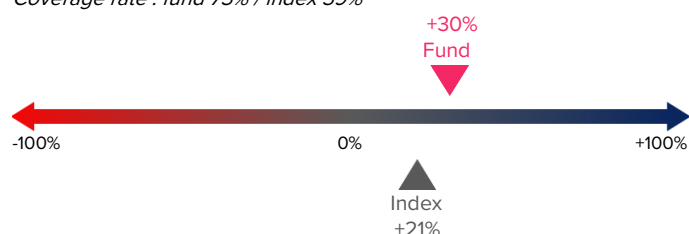
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.0/5
Governance	3.5/5	3.3/5

Societal and social analysis

Societal contribution

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

Coverage rate : fund 73% / index 39%



Best People score

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

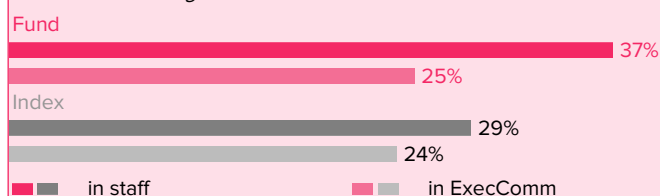
	People Score
Brunello C.	4.9/5
Visa	4.6/5
Hermès	4.5/5
EDP Renovaveis	4.5/5
SVB Financial	4.5/5

Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 88% / index 86%

ExecComm coverage rate : fund 96% / index 84%

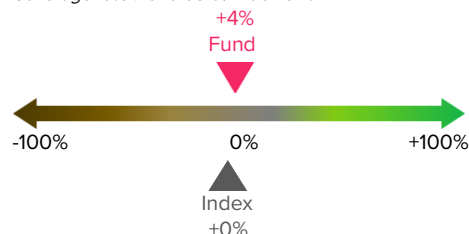


Environmental analysis

Net Environmental Contribution (NEC)

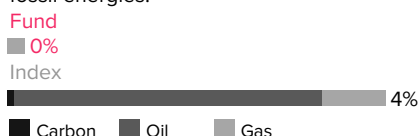
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a normalised scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed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

Coverage rate : fund 83% / index 51%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

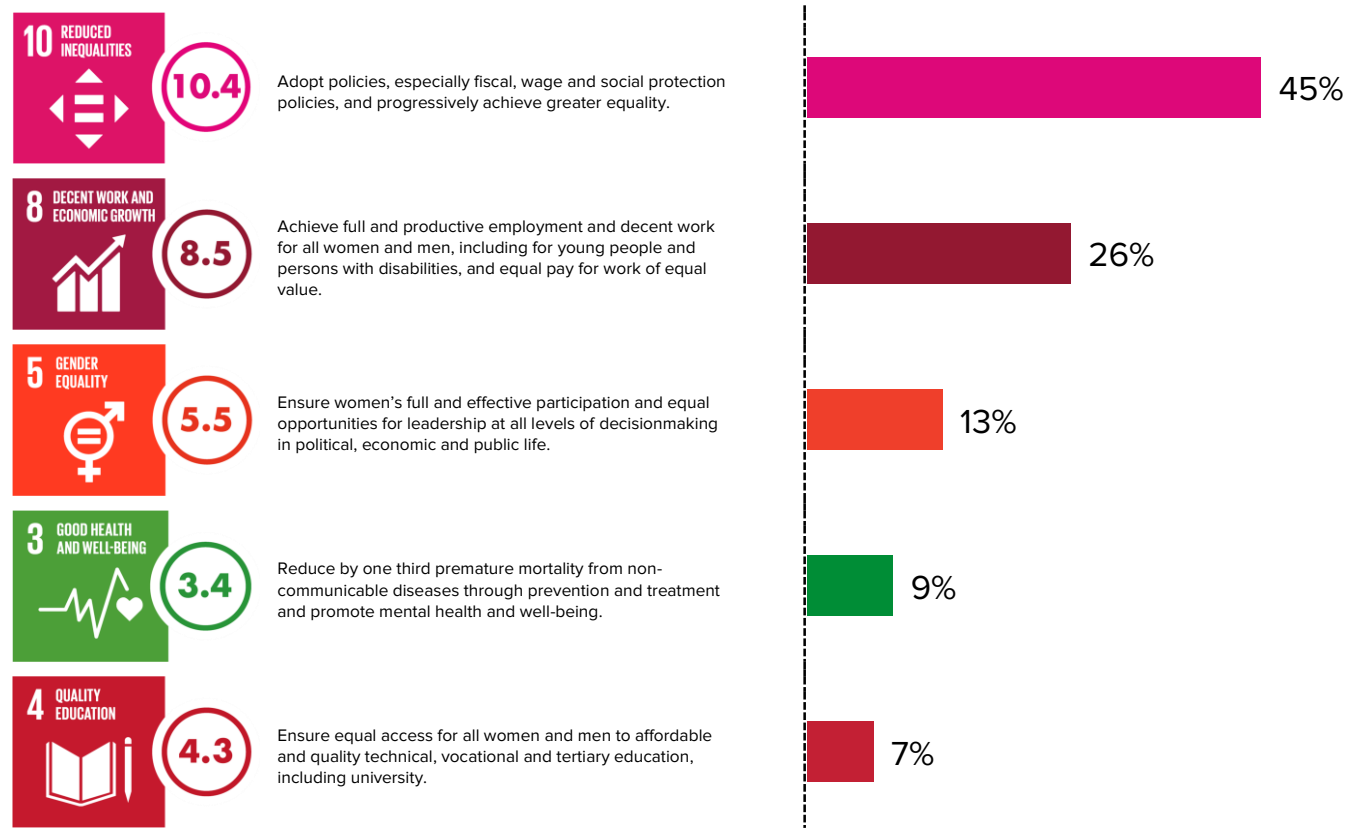
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	37	122



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Infineon Technologies

Individual engagement with the company to encourage a better representation of women at executive level. Our request was well received by the Director for Sustainable Development, but no target appears to have been set yet on this particular issue.

T-Mobile US

Individual engagement with the company with a recommendation to disclose several cybersecurity related KPIs: the company has agreed to consider disclosure recommendations, such as the resources dedicated to cybersecurity and the average interruption time of its systems, however, T-Mobile considers information on the annual number of data breaches to be too sensitive for publication.

ESG controversies

Schneider Electric

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Schneider Electric requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR80 million. As mentioned in our September monthly report, we shall continue to monitor the controversy.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore social impact

OCTOBER 2022

Share I

Isin code | FR0010117085

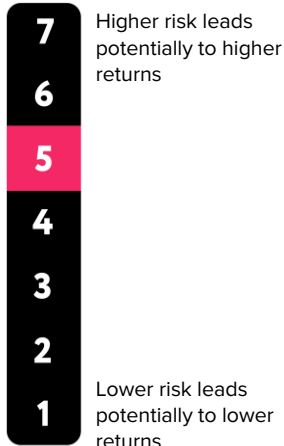
NAV | 402.8€

Assets | 269.6 M€

European Sustainable Classification



SRRI



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

Investment Team



Frédéric PONCHON
Fund Manager



Sara CARVALHO DE OLIVEIRA
Fund Manager - SRI analyst



France



Belgium



Austria



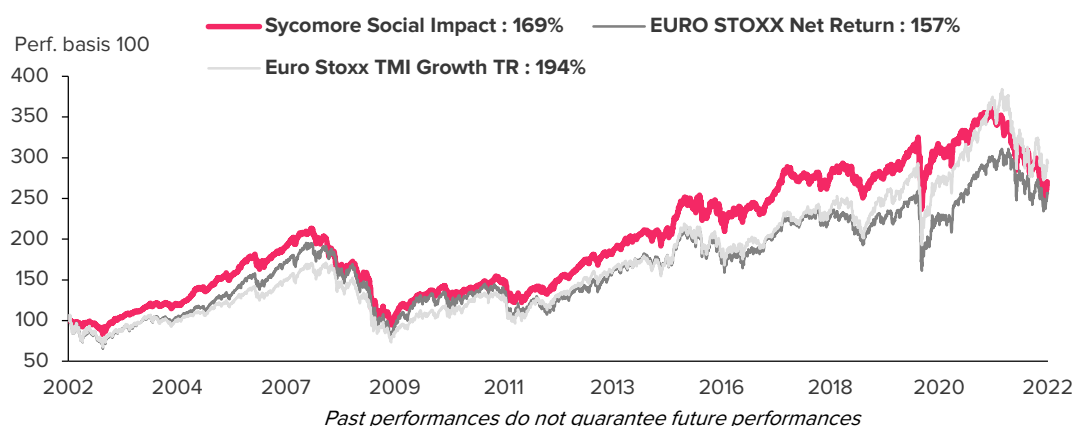
Germany

Investment strategy

A selection of growth securities with a positive societal impact

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	6.1	-21.6	-22.9	-9.1	-4.0	168.5	5.0	5.3	5.2	21.2	-7.3
Index %	8.0	-16.0	-14.6	7.5	10.4	156.6	4.7	22.7	0.2	26.1	-12.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.6	-5.1%	15.7%	22.8%	10.5%	-0.2	-0.5	-30.8%	-37.9%
Inception	0.9	0.6	1.9%	13.4%	21.2%	11.0%	0.3	0.0	-55.7%	-60.2%

Fund commentary

European markets enjoyed a strong rebound in October as investors generally responded positively to the first set of quarterly earnings, suggesting that the economic scenario may be less gloomy than initially expected. Amid this environment - which is favourable to cyclicals, the fund underperformed its benchmark, impacted by its under-exposure to the fossil fuel industry and to financials which were the main sectors to benefit from the rise. SAP, Sanofi and Air Liquide were the top contributors to performance during the month following the publication of reassuring earnings highlighting their resilience in the current macroeconomic context. As the environment remains uncertain, we continued to strengthen quality growth stocks that are now trading at more reasonable valuations (Siemens Healthineers, Schneider Electric, ASML). Danone which has begun streamlining its activities, was added to the portfolio.



Fund Information

Inception date

24/06/2002

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

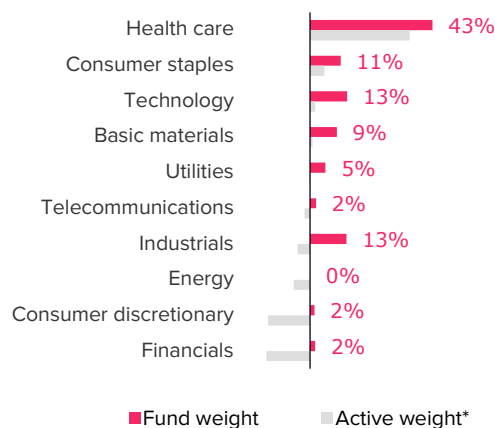
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	17%
Number of holdings	59
Weight of top 20 stocks	63%
Median market cap	15.6 €bn

Sector exposure

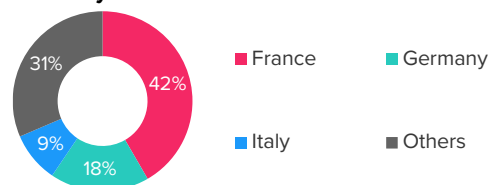


*Fund weight - weight EURO STOXX Net Return

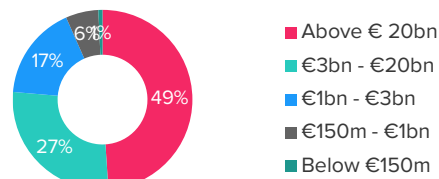
Valuation

	Fund	Index
2022 PER	15.9x	11.2x
2022 EPS growth	6.5%	17.8%
2022 P/BV ratio	1.7x	1.4x
Return on Equity	10.6%	12.8%
2022 Dividend Yield	2.4%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Sanofi	8.5%	3.2/5	83%
Air Liquide	6.1%	4.2/5	10%
SAP	5.0%	4.2/5	30%
Kerry Group	4.1%	3.9/5	18%
Veolia	3.9%	3.7/5	43%
Qiagen	3.8%	3.3/5	75%
ASML	3.5%	4.2/5	27%
Novartis	3.2%	3.6/5	85%
Roche Holding	2.8%	3.8/5	90%
Schneider E.	2.8%	4.3/5	37%

Performance contributors

	Avg. weight	Contrib
Positive		
Sanofi	8.2%	0.91%
SAP	4.7%	0.72%
Air Liquide	5.9%	0.71%
Negative		
Korian SE	1.7%	-0.15%
Kerry Group	4.3%	-0.14%
Almirall	1.3%	-0.06%

Portfolio changes

Buy

Danone

Reinforcement

Schneider E.
Asml
Veolia

Sell

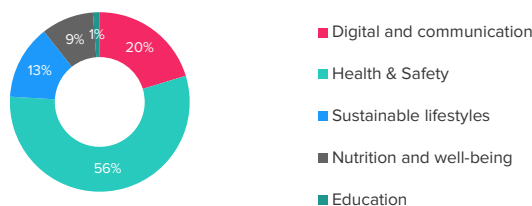
Technogym
Grifols
Draegerwerk

Reduction

Qiagen
Alstom
Sanofi



Sustainability thematics



ESG scores

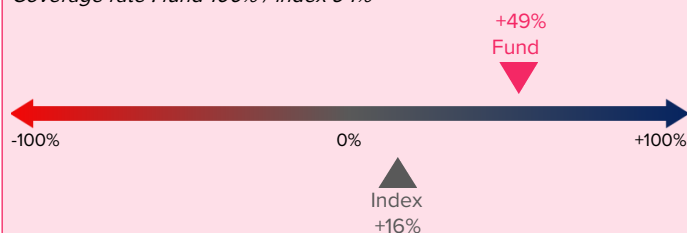
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.4/5
Governance	3.6/5	3.5/5

Societal and social analysis

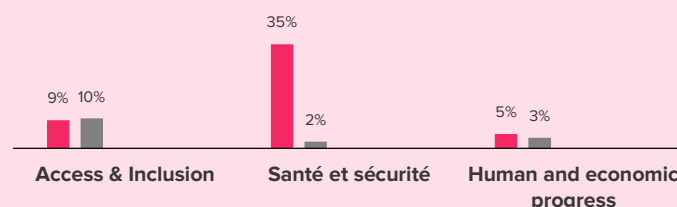
Societal contribution **

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

Coverage rate : fund 100% / index 94%



Pillar breakdown

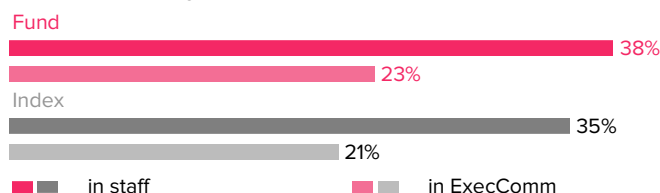


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 98% / index 97%

ExecComm coverage rate : fund 97% / index 94%



Staff growth

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

Coverage rate : fund 99% / index 98%



The Good Jobs Rating

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

Coverage rate : fund 97% / index 89%

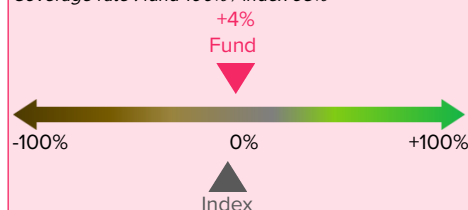


Environmental analysis

Net Environmental Contribution (NEC)**

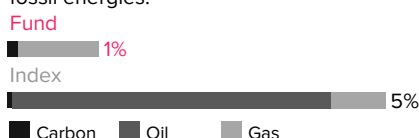
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

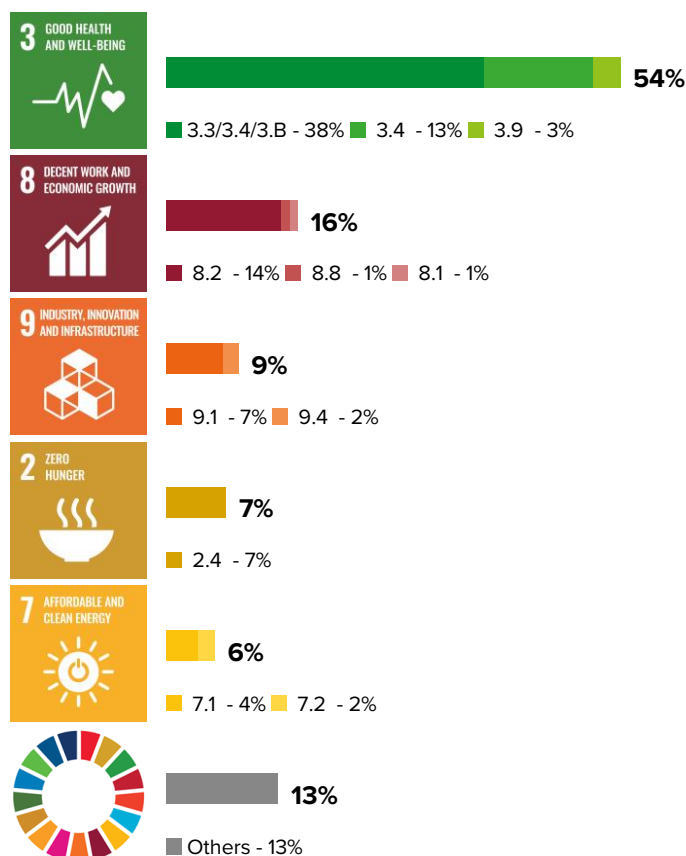
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	122	220



Sustainable development goals exposure



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

No significant exposure : 14%

ESG follow-up, news and dialogue

Dialogue and engagement

Korian

Discussion focused on the requests expressed by the group of investors coordinated by Sycomore AM relating to Korian's transformation into a purpose-led company, which will be put to shareholders' vote at the next AGM. In particular, we shared our recommendations on the formulation of the company's purpose and related targets, the structure of the future mission committee and its ties with the other governance bodies, and communication with shareholders on how the mission will be steered.

Nexus

Discussion with the Managing Director on the group's strategy for attracting and retaining talents considering the sizeable recruitment needs. The freedom of initiative and the societal contribution of the activity (digital transformation of the healthcare industry) are central to the employer's brand image. Attention is drawn to the group's restrictive policy on remote working, which could have a negative impact due to fierce competition among the talents sought by the group.

ESG controversies

Schneider Electric

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Schneider Electric requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR80 million. As mentioned in our September monthly report, we shall continue to monitor the controversy.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore global education

OCTOBER 2022

Share IC

Isin code | LU2309821630

NAV | 82.2€

Assets | 111.6 M€

European Sustainable Classification



SRRI

7

Higher risk leads
potentially to higher
returns

6

5

4

3

2

1

Lower risk leads
potentially to lower
returns

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

Investment Team



Luca FASAN
Fund Manager



**Frédéric
PONCHON**
Fund Manager



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



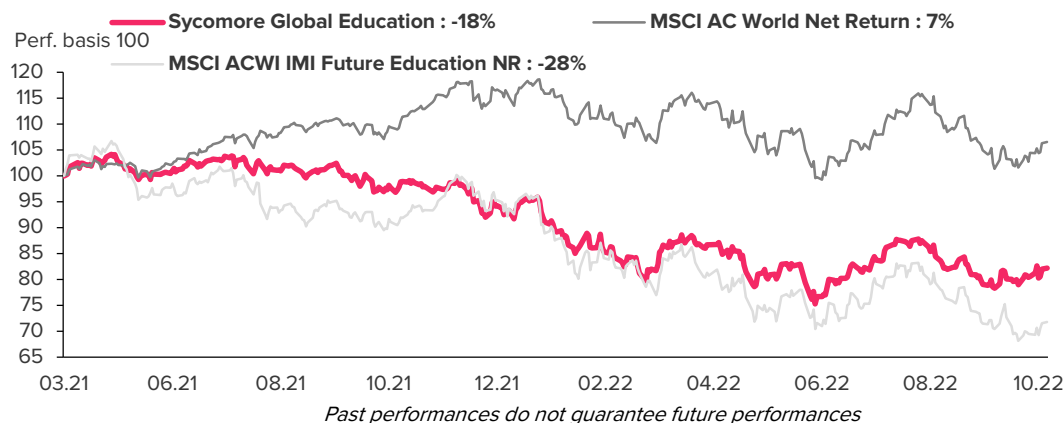
France

Investment strategy

An international selection of companies supporting lifelong quality education

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

Performance as of 31.10.2022



	Oct	2022	1 year	Inc.	Annu.
Fund %	5.0	-13.7	-16.1	-17.8	-11.6
Index %	5.1	-9.3	-5.6	6.5	4.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
1 year	0.9	0.9	-11.9%	18.0%	17.5%	9.0%	-0.9	-1.2	-24.0%	-16.3%
Inception	0.9	0.9	-15.7%	15.6%	14.9%	8.1%	-0.7	-1.9	-27.7%	-16.3%

Fund commentary

October saw equity markets rebounding from depressed levels helped by the start of the reporting season. 2022 figures are in line with expectations, while estimates for 2023 are starting to decrease, incorporating higher interest rates and lower economic growth. Therefore, we expect volatility to remain, but this could be start of a healthy bottoming process. During the month, education players benefitted from a strong performance, as Pearson, Udemy, Blackbaud or Laureate showed double digit returns outperforming the MSCI ACWI Index. Pearson results were solid and confirmed that the company is successfully transitioning to a digital education platform serving students and adults.



Fund Information

Inception date

29/03/2021

ISIN codes

Share IC - LU2309821630

Share RC - LU2309821804

Bloomberg tickers

Share IC - SYSGEIE LX

Share RC - SYSGERE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 1.00%

Share RC - 2.00%

Performance fees

15% > Benchmark

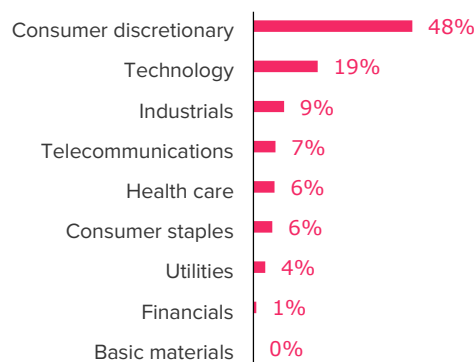
Transaction fees

None

Portfolio

Equity exposure	91%
Overlap with benchmark	32%
Number of holdings	45
Weight of top 20 stocks	69%
Median market cap	13.2 €bn

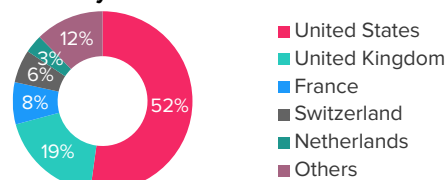
Sector exposure



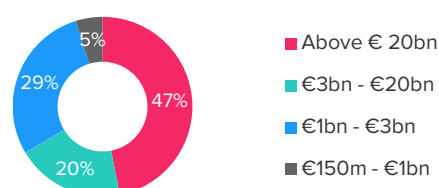
Valuation

	Fund	Index
2022 PER	18.6x	14.1x
2022 EPS growth	12.4%	6.7%
2022 P/BV ratio	2.7x	2.3x
Return on Equity	14.6%	16.3%
2022 Dividend Yield	1.7%	2.4%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	CS
Pearson	7.1%	3.1/5	33%
Stride	5.8%	3.4/5	56%
John Wiley&Sons	5.5%	3.2/5	43%
RELX	5.3%	3.7/5	35%
Microsoft Corp.	4.9%	4.1/5	36%
Novartis	4.5%	3.6/5	85%
Blackbaud	4.2%	3.5/5	34%
Unilever	4.0%	3.9/5	6%
Infrastructure	3.9%	3.4/5	65%
T-Mobile US	3.7%	3.8/5	50%

Performance contributors

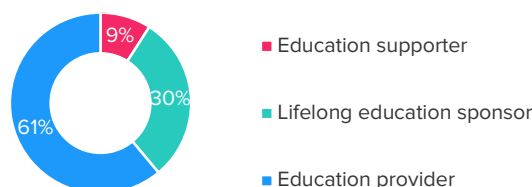
	Avg. weight	Contrib
Positive		
Pearson	6.8%	0.81%
Blackbaud	4.0%	0.76%
Sodexo	3.3%	0.58%
Negative		
Stride	7.7%	-1.63%
Duolingo	0.9%	-0.14%
Xior	0.8%	-0.09%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
		Skillsoft	



Pillar breakdown



ESG scores

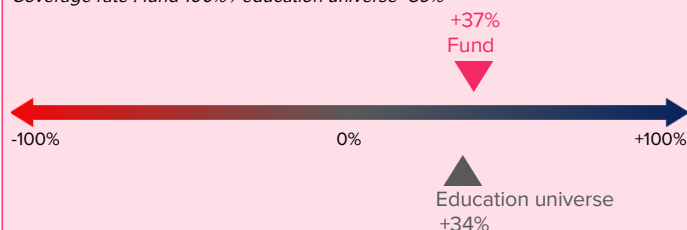
	Fund	Index
ESG*	3.3/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.4/5	3.0/5
Governance	3.4/5	3.3/5

Societal and social analysis

Education contribution**

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

Coverage rate : fund 100% / education universe* 39%

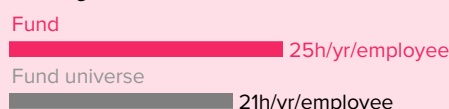


*Education providers and supporters actively monitored by Sycomore AM

Training number of hours**

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

Coverage rate : fund 100% / fund universe 55%

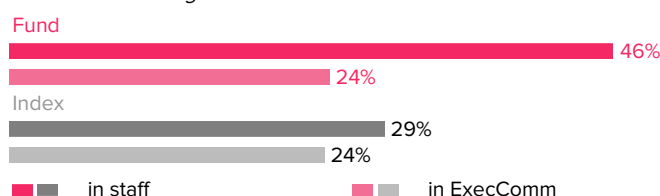


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 89% / index 86%

ExecComm coverage rate : fund 76% / index 84%



Human rights policy **

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

Coverage rate : fund 100% / index 72%

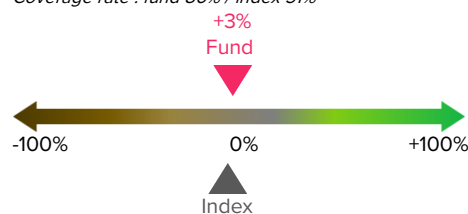


Environmental analysis

Net Environmental Contribution (NEC)

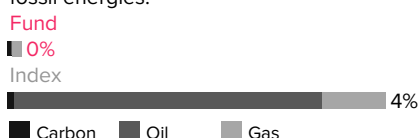
Degree of alignment of the economic models with the ecological transition, integrating biodiversity and climate, on a scale running from -100% for eco-obstruction to +100% for eco-solution, where 0% equates to the average environmental impact of the global economy. The results are expressed in NEC 1.0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

Coverage rate : fund 86% / index 51%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon Oil Gas

Carbon footprint

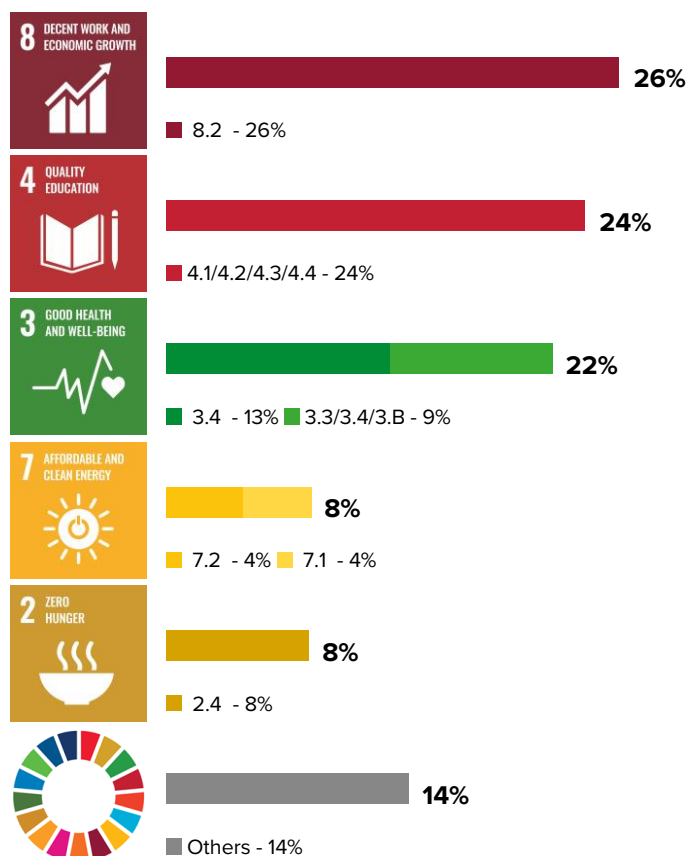
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested***.

Coverage rate : fund 99% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	44	122



Sustainable development goals exposure



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

No significant exposure : 17%

ESG follow-up, news and dialogue

Dialogue and engagement

T-Mobile US

Individual engagement with the company with a recommendation to disclose several cybersecurity related KPIs: the company has agreed to consider disclosure recommendations, such as the resources dedicated to cybersecurity and the average interruption time of its systems, however, T-Mobile considers information on the annual number of data breaches to be too sensitive for publication.

ESG controversies

EssilorLuxottica

Following allegations of violations of workers' rights to unionise at a plant in the US, unions filed a complaint in 2021 with National Contact Points of the OECD. We have repeatedly asked the company for further information and communicate when applicable on the investigation outcome and corrective actions. The company has refused to discuss the issue so far. We are not satisfied with the information provided, and have decided to escalate our engagement. We hold the position in the meantime.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
am

sycomore inclusive jobs

OCTOBER 2022

Share IC

Isin code | FR00140001E9

NAV | 81.6€

Assets | 80.6 M€

European Sustainable Classification



SRRI

7

Higher risk leads
potentially to higher
returns

6

5

4

3

2

1

Lower risk leads
potentially to lower
returns

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

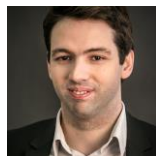
Investment Team



**Frédéric
PONCHON**
Fund Manager



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



**Alban
PRÉAUBERT**
Fund Manager



France



France

Investment strategy

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

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

Performance as of 31.10.2022



	Oct	2022	1 year	Inc.	Annu.
Fund %	5.4	-22.3	-22.5	-18.4	-12.8
Index %	8.0	-16.0	-14.6	-9.0	-6.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.8	-14.9%	18.6%	23.1%	8.0%	-1.2	-1.0	-28.8%	-24.6%
Inception	0.9	0.8	-9.6%	16.3%	20.4%	7.4%	-0.8	-0.9	-28.9%	-24.6%

Fund commentary

European markets enjoyed a strong rebound in October, as investors responded positively to the first set of quarterly earnings publications. The rebound was led mainly by the commodity, fossil energy and financial sectors. In this environment, the fund's under-exposure to these industries - which is consistent with its alignment with the social and environmental transitions - weighed on relative performance. BioMérieux, the in-vitro diagnosis specialist, ranked among leading contributors during the month after reporting better-than-expected quarterly earnings which confirmed the strength of the company's growth levers in the post-Covid environment and should continue to support the growth in staff numbers.



Fund Information

Inception date

07/05/2021

ISIN codes

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

Bloomberg tickers

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

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

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

Performance fees

15% > Benchmark

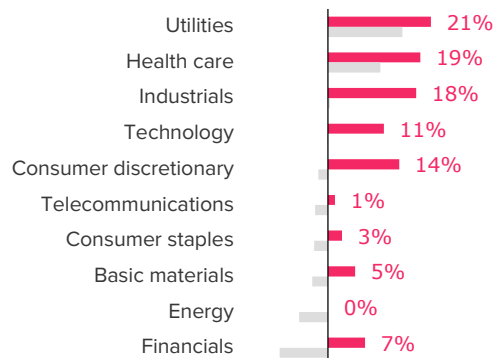
Transaction fees

None

Portfolio

Equity exposure	82%
Overlap with benchmark	7%
Number of holdings	62
Weight of top 20 stocks	41%
Median market cap	4.1 €bn
Solidarity exposure	9%

Sector exposure



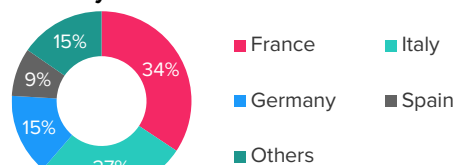
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

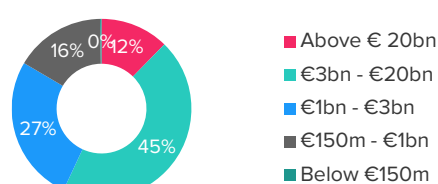
Valuation

	Fund	Index
2022 PER	13.7x	11.2x
2022 EPS growth	10.2%	17.8%
2022 P/BV ratio	1.4x	1.4x
Return on Equity	10.1%	12.8%
2022 Dividend Yield	3.1%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	TGJR
Michelin	3.2%	4.1/5	51
Prysmian	3.0%	3.8/5	45
ERG	2.9%	4.0/5	57
BioMérieux	2.5%	4.0/5	55
CAF	2.4%	3.5/5	52
Poste Italiane	2.3%	3.2/5	46
Neoen	2.2%	4.0/5	58
ASML	2.2%	4.2/5	56
Veolia	2.1%	3.7/5	50
Rovi	2.0%	3.4/5	62

Performance contributors

	Avg. weight	Contrib
Positive		
Michelin	3.0%	0.35%
Prysmian	3.0%	0.33%
ERG	2.7%	0.33%
Negative		
Boliden	1.7%	-0.13%
Puma	1.8%	-0.13%
Korian SE	1.1%	-0.09%

Portfolio changes

Buy

Edp Renov.

Reinforcement

Nexity
Amplifon
Bankinter

Sell

Va-Q-Tec
Voyageurs Du Mde.

Reduction

Alstom
Grp Séché
Brembo



ESG scores

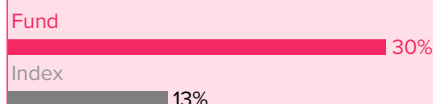
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.5/5	3.2/5
Social	3.5/5	3.4/5
Governance	3.5/5	3.5/5

Societal and social analysis

Staff growth**

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

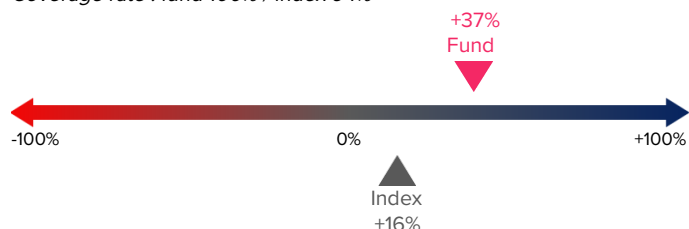
Coverage rate : fund 97% / index 98%



Societal contribution

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

Coverage rate : fund 100% / index 94%



Reintegration through employment criteria.****

FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed (+11% since 2020)	15379
Number of persons on reintegration contracts (+17% since 2020)	6966
Dynamic exit rate	70%

Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

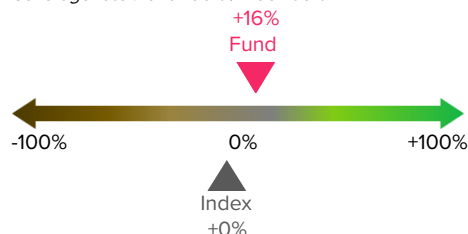


Environmental analysis

Net Environmental Contribution (NEC)

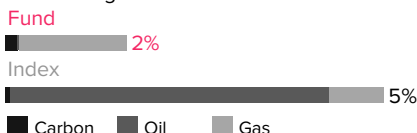
Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle normalisée de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 98% / index 98%

	Fund	Index
kg. eq. CO ₂ / year/k€	174	220

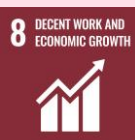
Top 5 – Solidarity holdings – Unlisted shares

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

The Good Jobs Rating**

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

Coverage rate : fund 100% / index 89%

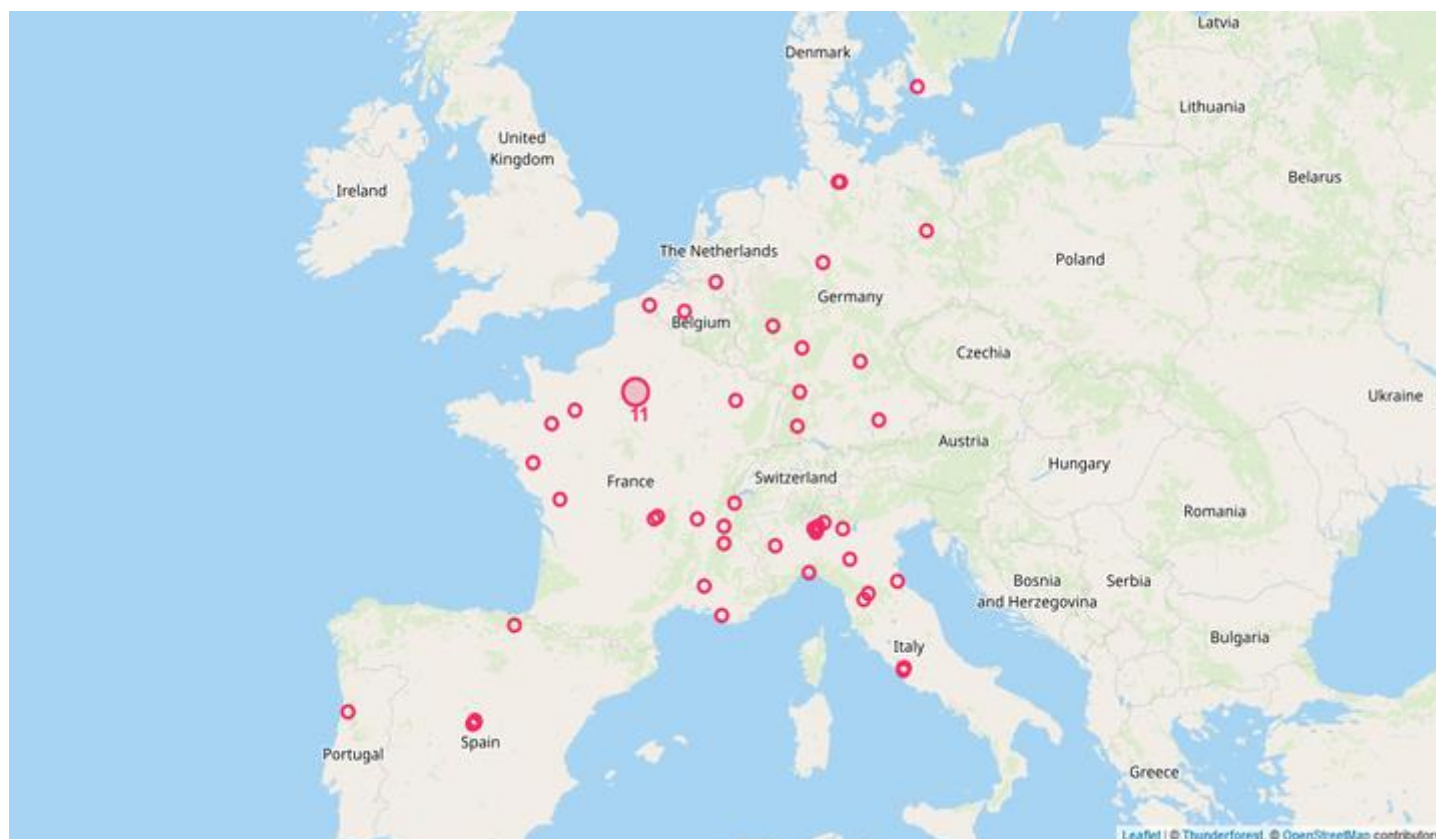


The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

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



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

Korian

Discussion focused on the requests expressed by the group of investors coordinated by Sycomore AM relating to Korian's transformation into a purpose-led company, which will be put to shareholders' vote at the next AGM. In particular, we shared our recommendations on the formulation of the company's purpose and related targets, the structure of the future mission committee and its ties with the other governance bodies, and communication with shareholders on how the mission will be steered.

Nexus

Discussion with the Managing Director on the talent attraction and retention strategy as the group faces major recruitment needs (1,500 employees at end 2021 and 1,800 recruitments planned by 2026). The group has confirmed that new recruitments would focus on sales in France and Spain, developers in Poland and Slovenia, and that existing positions would be maintained in Germany.

ESG controversies

No Comment.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore

sustainable tech

OCTOBER 2022

Share IC

Isin code | LU2181906269

NAV | 98.8€

Assets | 135.5 M€

European Sustainable Classification



SRI

7

Higher risk leads potentially to higher returns

6

5

4

3

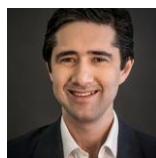
2

1

Lower risk leads potentially to lower returns

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

Investment Team



Gilles SITBON
Fund Manager



Luca FASAN
Fund Manager



Marie VALLAEYS
SRI analyst



France

INITIATIVE TIBI

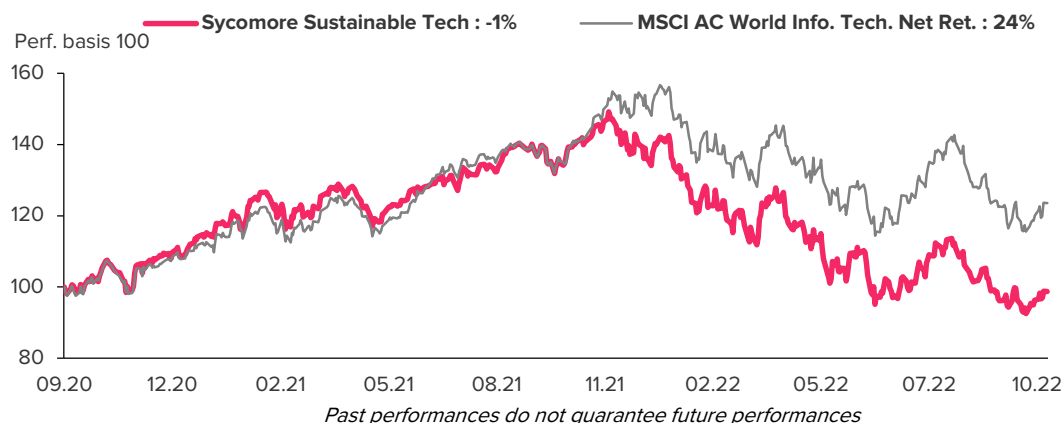
France

Investment strategy

A selection of global responsible technology players

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

Performance as of 31.10.2022



	Oct	2022	1 year	Inc.	Annu.	2021
Fund %	4.7	-29.8	-29.8	-1.2	-0.6	22.1
Index %	6.1	-19.8	-12.9	23.6	10.4	36.8

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	1.0	-20.4%	28.2%	26.0%	9.8%	-1.1	-1.7	-38.0%	-27.0%
Inception	0.9	1.0	-10.0%	22.9%	21.6%	8.1%	0.0	-1.3	-38.0%	-27.0%

Fund commentary

Markets rose in October, driven by declining interest rates and new hopes that central banks may put their tightening on hold. Tech indices underperformed broad market indices. Tech sector companies – megacaps in particular - generally reported disappointing earnings, affected by common factors: a slowdown in demand, the (semiconductor) cycle and cost inflation. Over the period, we slightly increased our exposure by two points. Highlights included the strong performances posted by SAP, Wordline, Mastercard and Oracle. In contrast, semiconductor players (TSMC, Marvell, STM) underperformed, as did Nokia, which we feel was unjustified, the company's margin is expected to continue to grow in 2023 despite a less favourable regional mix going forward. From an ESG perspective, we engaged T-Mobile with a recommendation to report the number of annual data breaches, the number of employees allocated to cybersecurity, and the average annual network uptime.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share FD - LU2211504738
Share IC - LU2181906269
Share R - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX
Share FD - SYSTFE LX
Share IC - SYSTIEC LX
Share R - SYSTREC LX
Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. Net Ret.

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share AC - 1.50%
Share FD - 0.75%
Share IC - 1.00%
Share R - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

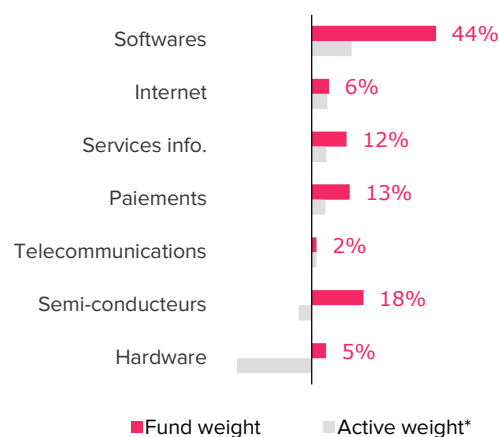
Transaction fees

None

Portfolio

Equity exposure	98%
Overlap with benchmark	33%
Number of holdings	47
Weight of top 20 stocks	61%
Median market cap	51.9 €bn

Sector exposure

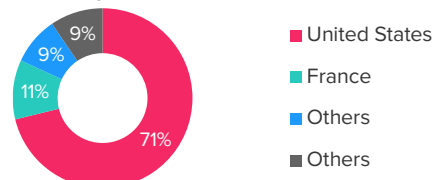


*Fund weight - weight MSCI AC World Info. Tech. Net Ret.

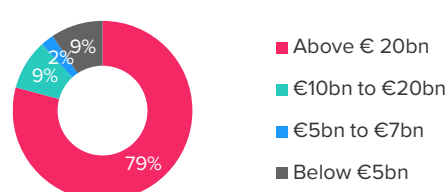
Valuation

	Fund	Index
2022 PER	21.6x	19.7x
2022 EPS growth	14.6%	4.9%
2022 P/BV ratio	4.1x	5.0x
Return on Equity	19.2%	25.6%
2022 Dividend Yield	0.9%	1.3%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating	NEC	CS
Microsoft Corp.	9.2%	4.1/5	+5%	36%
MasterCard	6.4%	4.0/5	+7%	33%
Taiwan Semi.	3.9%	3.7/5	+1%	21%
Palo Alto	3.7%	3.6/5	0%	35%
Splunk	2.7%	3.6/5	0%	44%
Oracle Corp.	2.7%	3.4/5	0%	26%
Worldline	2.7%	3.8/5	0%	42%
ASML	2.5%	4.2/5	+4%	27%
Capgemini	2.5%	3.7/5	+2%	11%
Equinix	2.4%	3.6/5	+16%	29%

Performance contributors

	Avg. weight	Contrib
Positive		
MasterCard	6.2%	0.93%
Oracle Corp.	2.5%	0.60%
SAP	2.4%	0.38%
Negative		
Taiwan Semi.	4.8%	-0.69%
Marvell Technology Inc.	2.4%	-0.13%
Synopsys	2.6%	-0.11%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
	Broadcom		Nokia
	Mastercard		
	Accenture		



Responsible Tech Dimensions

	Tech For Good CS ≥ 10% or NEC > 0%	Good in Tech Client risk score ≥ 3/5	Progress catalyseur SD* Management score ≥ 3/5
Number of holdings	43	43	42
Weight	97%	96%	96%

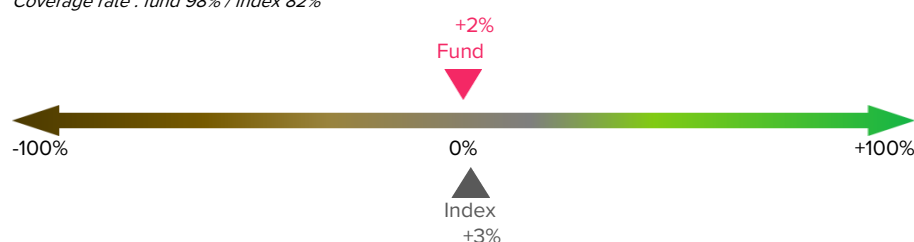
*SD : Sustainable development

Environmental analysis

Net Environmental Contribution (NEC)

Degré d'alignement des modèles économiques avec la transition écologique, intégrant biodiversité et climat, sur une échelle normalisée de -100%, pour éco-obstruction, à +100%, pour éco-solution, où le 0% correspond à l'impact environnemental moyen de l'économie mondiale. Les résultats sont exprimés en scores de NEC 1.0 (nec-initiative.org) scores calculated by Sycomore Asset Management on the basis of data collected from 2018 to 2021.

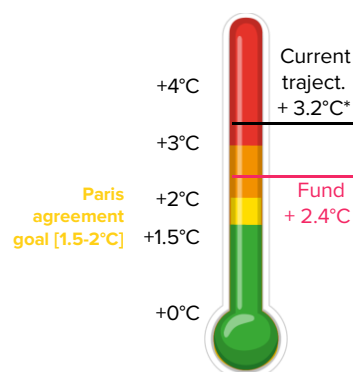
Coverage rate : fund 98% / index 82%



Temperature rising - SB2A

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

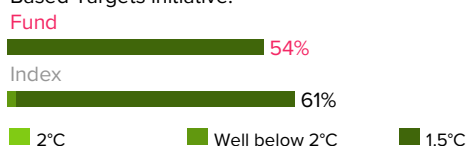
Coverage rate : fund 21%



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

Climate alignment - SBTi

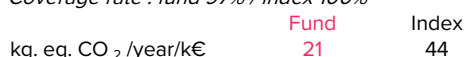
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon footprint

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

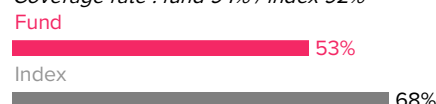
Coverage rate : fund 97% / index 100%



European taxonomy

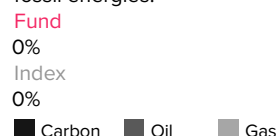
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 94% / index 92%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.

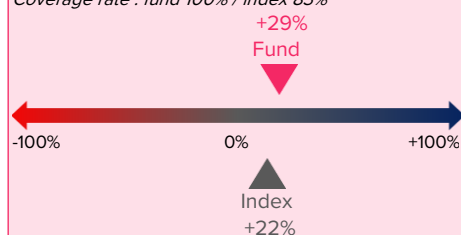


Societal and social analysis

Societal contribution**

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

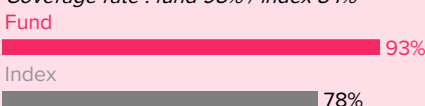
Coverage rate : fund 100% / index 83%



Human rights policy **

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

Coverage rate : fund 98% / index 84%



Staff growth

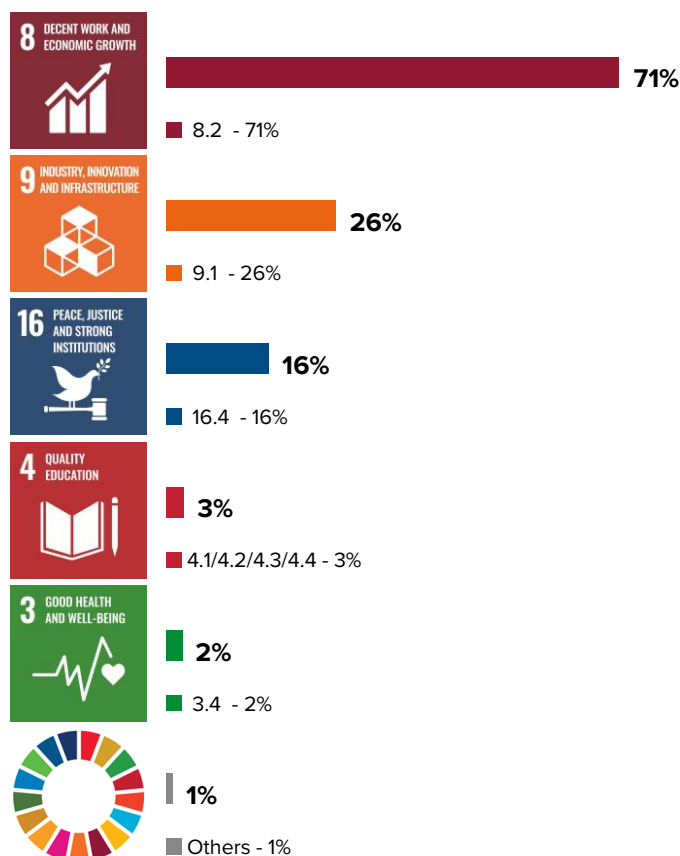
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 97% / index 90%





Sustainable development goals exposure



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

No significant exposure : 2%

ESG follow-up, news and dialogue

Dialogue and engagement

T-Mobile US

Individual engagement with the company with a recommendation to disclose several cybersecurity related KPIs: the company has agreed to consider disclosure recommendations, such as the resources dedicated to cybersecurity and the average interruption time of its systems, however, T-Mobile considers information on the annual number of data breaches to be too sensitive for publication.

Cisco

We have shared our concerns with Cisco on the lack of independence of its statutory auditor, as PricewaterhouseCoopers has been the company's auditor since 1988 (well beyond the 10-year threshold we believe is the maximum duration for quality governance) and as the fees paid for non-audit related services accounted for 19.45% of the total invoiced in 2021 (above the respective 10% threshold).

ESG controversies

SAP

Following allegations in August 2022 of SAP human resources' teams having mishandled claims of rape by two former employees, we enquired about SAP's past and current anti-harassment and discrimination strategies. The dialogue is ongoing but our initial reaction is that the issue is now being handled with care. SAP has enhanced prevention, training, policies and reporting, and it is open to disclosing additional information publicly.

Votes

0 / 0 voted general assembly over the month.

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



sycamore
am

sycamore
partners

OCTOBER 2022

Share I

Isin code | FR0010601898

NAV | 1,664.3€

Assets | 203.1 M€

European Sustainable Classification



SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSE
Fund Manager



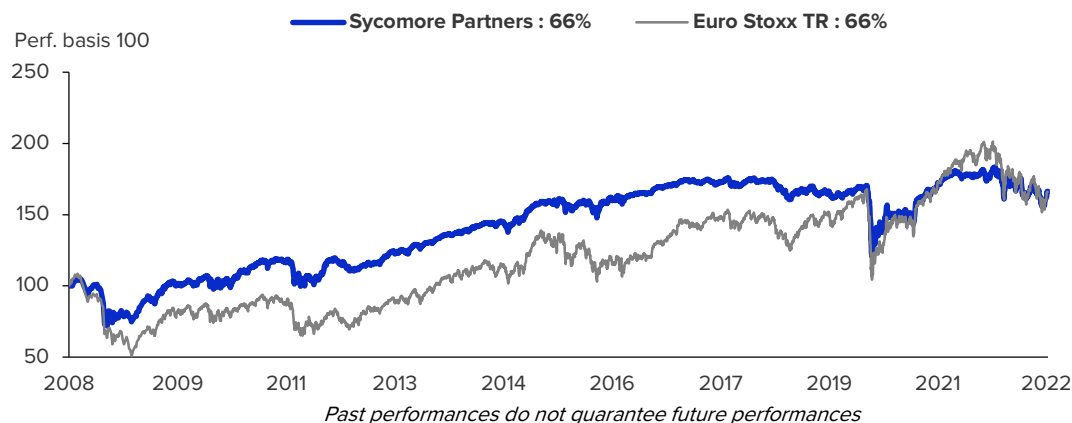
Anne-Claire IMPERIALE
SRI Referent

Investment strategy

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

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	6.6	-7.6	-7.2	1.2	-3.8	66.4	3.6	10.2	-3.3	4.1
Index %	8.0	-16.0	-14.6	7.5	10.4	66.2	3.5	22.7	0.2	26.1

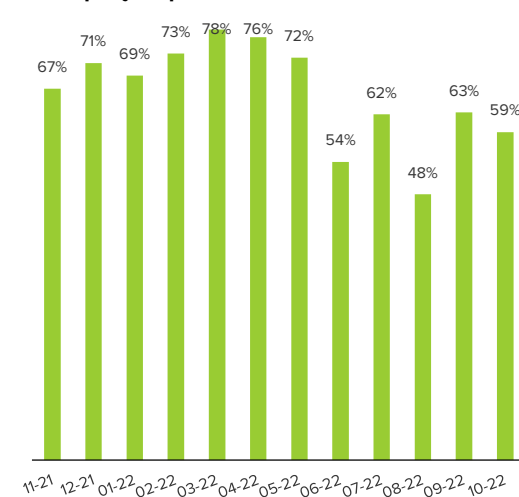
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-1.4%	13.7%	22.8%	12.6%	0.1	-0.2	-29.4%	-37.9%
Inception	0.9	0.5	1.5%	12.8%	22.6%	13.4%	0.3	0.0	-31.7%	-53.4%

Fund commentary

Markets rebounded sharply in October as the quarterly earnings season got off to a rather strong start. For the time being, the European energy crisis has moved to the back burner thanks to a mild autumn and the many initiatives designed to reduce consumption which have enabled energy prices to continue to ease. Many companies reported encouraging earnings, demonstrating their ability to pass on rising costs caused by the inflationary environment. These included Elis (+13%) and Verallia (+21%), which both featured among this month's top contributors. Carrefour also reported strong activity levels which enabled the group to raise its full-year cash flow target. Supported by resilient markets in Latin America, Anheuser-Busch InBev adjusted its EBE growth forecasts to up to 8%. Netflix, which benefited from a robust earnings publication and from the upcoming launch of its lower-cost advertising-supported offer, moved closer to \$300. After a strong increase in fund exposure in September, we reduced several positions and sold our positions in Porsche, Brembo, Interpump, Korian and Netflix to move back the fund's net exposure to 59%.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark

None

Indice de comparaison

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

Performance fees

15% > Estr Cap.+3% avec HWM

Transaction fees

None

Portfolio

Equity exposure	59%
Number of holdings	30
Median market cap	17.8 €bn

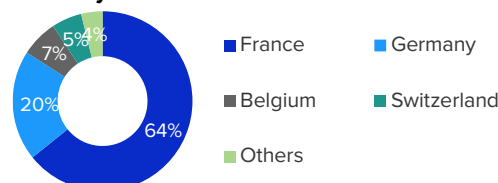
Sector exposure



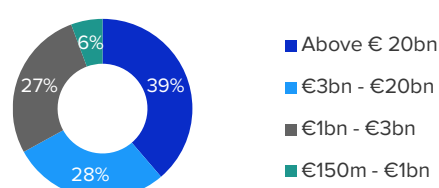
Valuation

	Fund	Index
2022 PER	8.7x	11.2x
2022 EPS growth	16.6%	17.8%
2022 P/BV ratio	1.0x	1.4x
Return on Equity	12.0%	12.8%
2022 Dividend Yield	4.9%	3.6%

Country breakdown



Market cap breakdown



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

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

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

Top 10

	Weight	SPICE rating
Sanofi	5.0%	3.2/5
Rubis	4.1%	3.2/5
Elis	3.5%	3.7/5
SAP	3.2%	4.2/5
Air Liquide	2.5%	4.2/5
AB Inbev	2.4%	3.6/5
ALD	2.3%	3.8/5
Vonovia	2.1%	3.5/5
Synlab AG	2.0%	3.6/5
TotalEnergies	1.7%	3.0/5

Performance contributors

	Avg. weight	Contrib
Positive		
SAP	4.0%	0.58%
Sanofi	5.2%	0.57%
Air Liquide	3.7%	0.48%
Negative		
Taiwan Semi.	0.5%	-0.06%
Renault TP	1.0%	-0.05%
Korian SE	0.1%	-0.01%

Portfolio changes

Buy

Reinforcement

Elis
Volkswagen Pref
Synlab

Sell

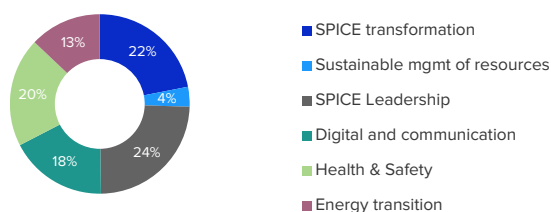
Brembo
Interpump
Porsche

Reduction

Air Liquide
Sap
Vivendi



Sustainability thematics



ESG scores

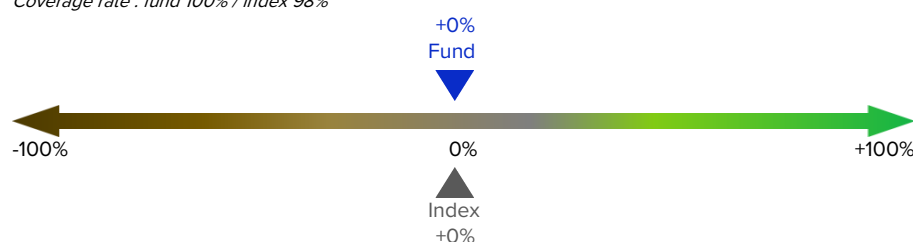
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

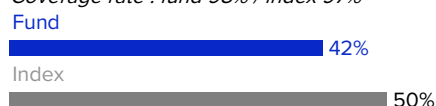
Coverage rate : fund 100% / index 98%



European taxonomy

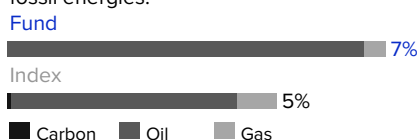
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 98% / index 97%



Fossil fuel exposure

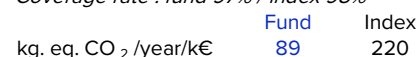
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 97% / index 98%

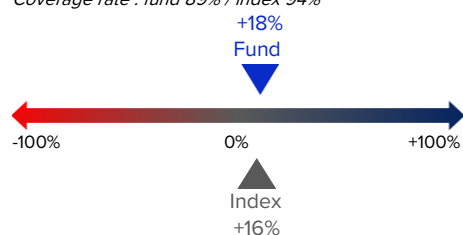


Societal and social analysis

Societal contribution

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

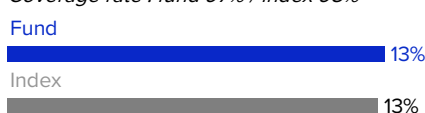
Coverage rate : fund 89% / index 94%



Staff growth

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

Coverage rate : fund 97% / index 98%

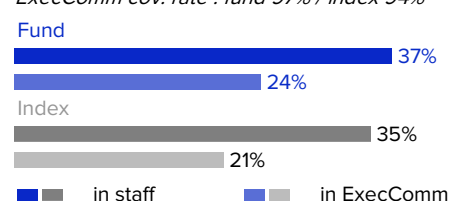


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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

ExecComm cov. rate : fund 97% / index 94%





ESG follow-up, news and dialogue

Dialogue and engagement

Ald

Individual engagement in the context of the company's merger with Plan Lease: we discussed the importance of publishing details on the technology mix (ICE/EV etc.) for the entire fleet of vehicles and covering all geographies, as the current reporting is only partial, and of setting full-scope environmental targets once the merger with Plan Lease has been completed.

SAP

Following allegations in August 2022 of SAP human resources' teams having mishandled claims of rape by two former employees, we enquired about SAP's past and current anti-harassment and discrimination strategies. The dialogue is ongoing, but our initial reaction is that the issue is now being handled with care. SAP has enhanced prevention, training, policies, and reporting, and it is open to disclosing additional information publicly.

ESG controversies

Volkswagen

Herbert Diess, Chairman of the Board, has stepped down to be replaced by Olivier Blume, currently CEO of the luxury car manufacturer Porsche, from September 1st 2022.

TotalEnergies

The EACOP oil pipeline project in Uganda and Tanzania has been controversial from the start due to its environmental and human rights impacts, on September 15th, the European Parliament passed an emergency resolution requiring TotalEnergies to delay the project by one year.

Votes

0 / 0 voted general assembly over the month.

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

ESG commentary

No Comment.



sycamore
am

sycamore
partners

OCTOBER 2022

Share IB

Isin code | FR0012365013

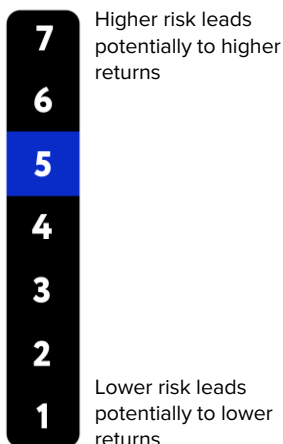
NAV | 1,639.7€

Assets | 203.1 M€

European Sustainable Classification



SRRI



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

Investment Team



Emeric PRÉAUBERT
Fund Manager



Damien MARIETTE
Fund Manager



Olivier CASSE
Fund Manager



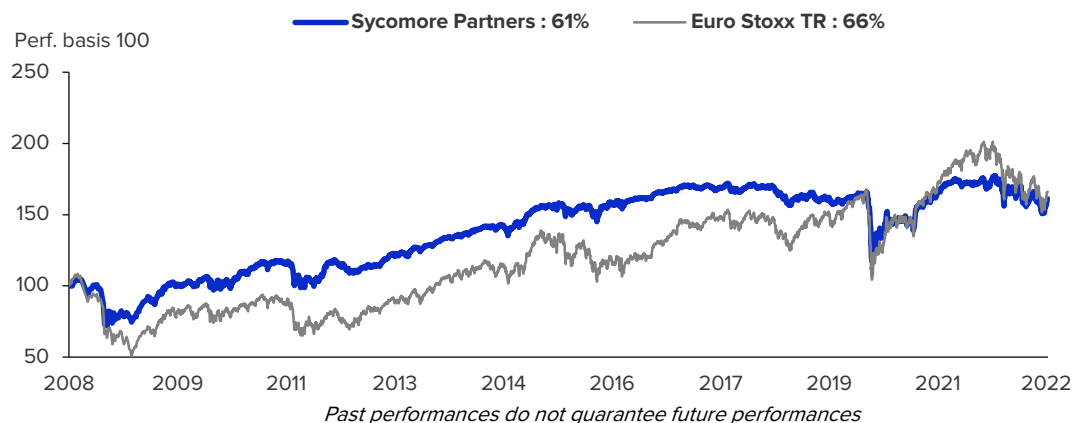
Anne-Claire IMPERIALE
SRI Referent

Investment strategy

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

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	6.5	-7.6	-7.2	0.6	-4.8	61.1	3.3	9.9	-3.5	3.9
Index %	8.0	-16.0	-14.6	7.5	10.4	66.2	3.5	22.7	0.2	26.1

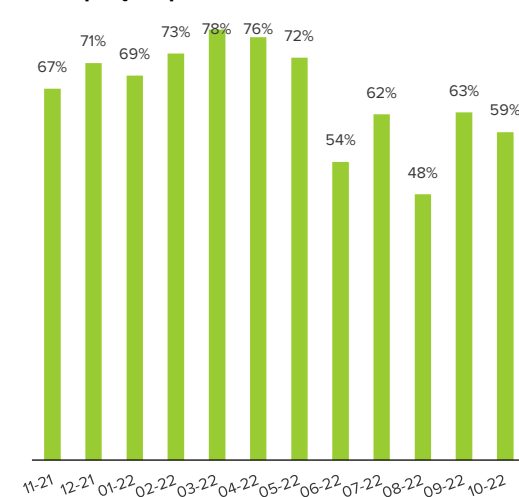
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.5	-1.5%	13.6%	22.8%	12.6%	0.0	-0.2	-29.4%	-37.9%
Inception	0.9	0.5	1.3%	12.8%	22.6%	13.4%	0.2	0.0	-31.9%	-53.4%

Fund commentary

Markets rebounded sharply in October as the quarterly earnings season got off to a rather strong start. For the time being, the European energy crisis has moved to the back burner thanks to a mild autumn and the many initiatives designed to reduce consumption which have enabled energy prices to continue to ease. Many companies reported encouraging earnings, demonstrating their ability to pass on rising costs caused by the inflationary environment. These included Elis (+13%) and Verallia (+21%), which both featured among this month's top contributors. Carrefour also reported strong activity levels which enabled the group to raise its full-year cash flow target. Supported by resilient markets in Latin America, Anheuser-Busch InBev adjusted its EBE growth forecasts to up to 8%. Netflix, which benefited from a robust earnings publication and from the upcoming launch of its lower-cost advertising-supported offer, moved closer to \$300. After a strong increase in fund exposure in September, we reduced several positions and sold our positions in Porsche, Brembo, Interpump, Korian and Netflix to move back the fund's net exposure to 59%.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP

Benchmark

None

Indice de comparaison

Euro Stoxx TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.50%
Share IB - 1.00%
Share P - 1.80%

Performance fees

15% > Estr Cap.+3% avec HWM

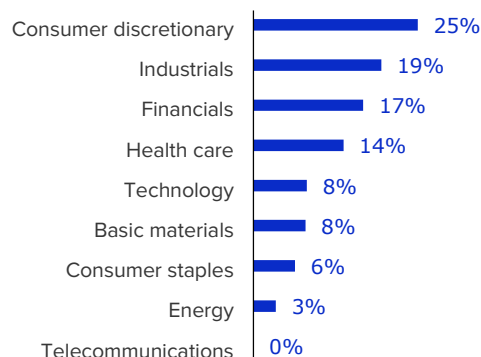
Transaction fees

None

Portfolio

Equity exposure	59%
Number of holdings	30
Median market cap	17.8 €bn

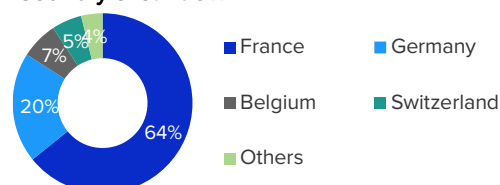
Sector exposure



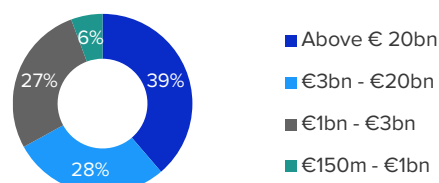
Valuation

	Fund	Index
2022 PER	8.7x	11.2x
2022 EPS growth	16.6%	17.8%
2022 P/BV ratio	1.0x	1.4x
Return on Equity	12.0%	12.8%
2022 Dividend Yield	4.9%	3.6%

Country breakdown



Market cap breakdown



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E score	3.2/5	3.2/5

Top 10

	Weight	SPICE rating
Sanofi	5.0%	3.2/5
Rubis	4.1%	3.2/5
Elis	3.5%	3.7/5
SAP	3.2%	4.2/5
Air Liquide	2.5%	4.2/5
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ALD	2.3%	3.8/5
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Synlab AG	2.0%	3.6/5
TotalEnergies	1.7%	3.0/5

Performance contributors

	Avg. weight	Contrib
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Air Liquide	3.7%	0.48%
Negative		
Taiwan Semi.	0.5%	-0.06%
Renault TP	1.0%	-0.05%
Korian SE	0.1%	-0.01%

Portfolio changes

Buy

Reinforcement

Elis
Volkswagen Pref
Synlab

Sell

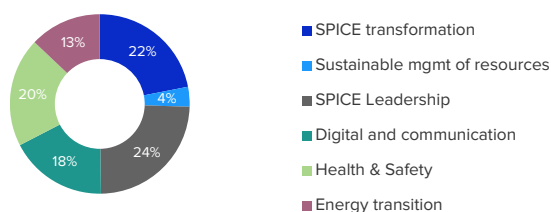
Brembo
Interpump
Porsche

Reduction

Air Liquide
Sap
Vivendi



Sustainability thematics



ESG scores

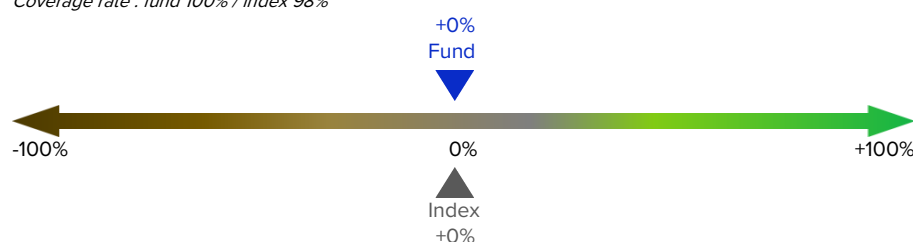
	Fund	Index
ESG*	3.4/5	3.3/5
Environment	3.2/5	3.2/5
Social	3.4/5	3.4/5
Governance	3.6/5	3.5/5

Environmental analysis

Net Environmental Contribution (NEC)

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

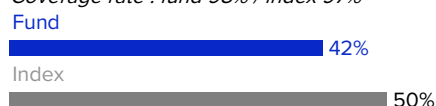
Coverage rate : fund 100% / index 98%



European taxonomy

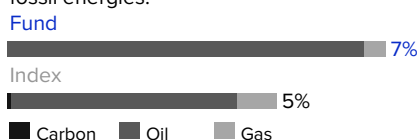
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 98% / index 97%



Fossil fuel exposure

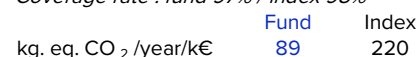
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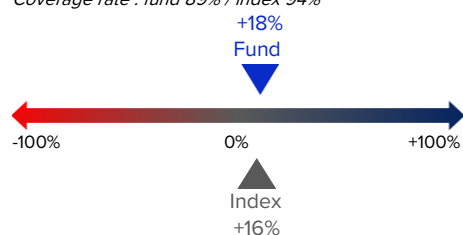


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Societal contribution

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

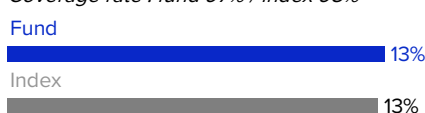
Coverage rate : fund 89% / index 94%



Staff growth

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

Coverage rate : fund 97% / index 98%

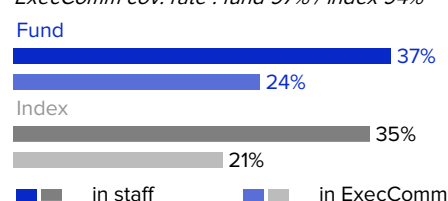


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

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ExecComm cov. rate : fund 97% / index 94%





ESG follow-up, news and dialogue

Dialogue and engagement

Ald

Individual engagement in the context of the company's merger with Plan Lease: we discussed the importance of publishing details on the technology mix (ICE/EV etc.) for the entire fleet of vehicles and covering all geographies, as the current reporting is only partial, and of setting full-scope environmental targets once the merger with Plan Lease has been completed.

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ESG controversies

Volkswagen

Herbert Diess, Chairman of the Board, has stepped down to be replaced by Olivier Blume, currently CEO of the luxury car manufacturer Porsche, from September 1st 2022.

TotalEnergies

The EACOP oil pipeline project in Uganda and Tanzania has been controversial from the start due to its environmental and human rights impacts, on September 15th, the European Parliament passed an emergency resolution requiring TotalEnergies to delay the project by one year.

Votes

0 / 0 voted general assembly over the month.

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

ESG commentary

No Comment.



sycamore
am

sycamore

next generation

OCTOBER 2022

Share IC

Isin code | LU1961857478

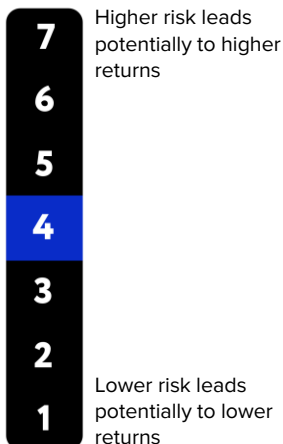
NAV | 97.1€

Assets | 421.9 M€

European Sustainable Classification



SRRI



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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINEY
Fund Manager



Ariane HIVERT
SRI analyst



France

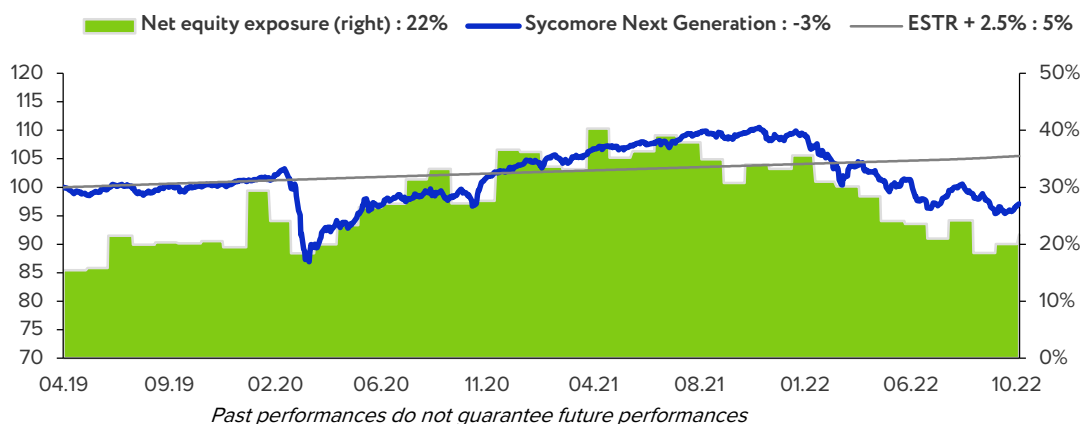


Belgium

Investment strategy

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	Inc.	Annu.	2021	2020
Fund %	1.8	-11.3	-11.3	-3.0	-2.9	-0.8	5.3	2.8
Index %	0.2	1.4	1.7	4.6	5.5	1.5	1.4	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.3	-2.1%	6.4%	-0.1	-0.2	-15.8%			
Inception	0.9	0.3	-2.0%	6.0%	-0.1	-0.2	-15.8%	1.1	7%	7%

Fund commentary

Interest rates appear to have struck a balance after their violent year-to-date rise. So far, the first set of quarterly earnings publications has reassured investors. In cyclical sectors, stocks such as Faurecia, Michelin and Trigano enjoyed strong rises. JP Morgan's robust earnings publication and the sector rotation that took place during the month enabled the financials owned by the portfolio to enjoy strong rebounds (Allianz, AXA, Société Générale). The portfolio's tech companies reported mixed earnings and posted lacklustre performances (Alphabet, Microsoft, SAP, STMicroelectronics). The bond portfolio made a substantial positive contribution to the fund's performance thanks to its corporate bond component. We have maintained a partial hedging on interest rates, focusing on the short end of the yield curve (2 and 5 years).



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX
Share ID - SYCNXID LX
Share RC - SYCNXRE LX

Benchmark

ESTR + 2.5%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

T+2

Management fees

Share IC - 0.80%
Share ID - 0.80%
Share RC - 1.60%

Performance fees

15% > Benchmark

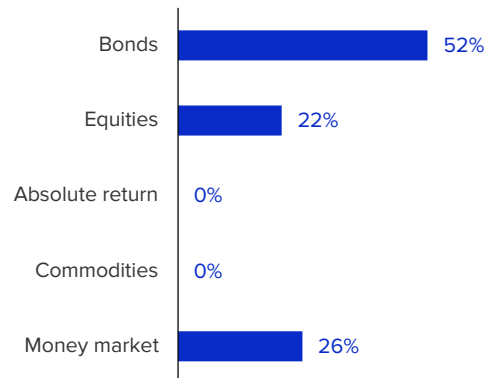
Transaction fees

None

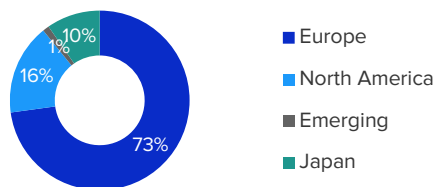
Equities

Number of holdings	45
Weight of top 20 stocks	13%

Asset class breakdown



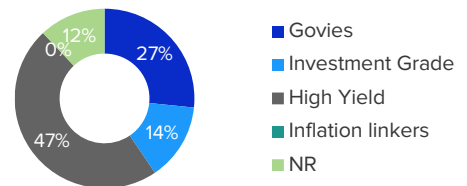
Equity country breakdown



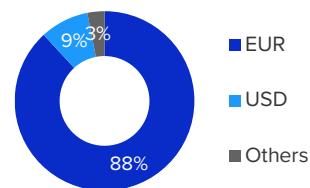
Bonds

Number of bonds	122.0
Number of issuers	62.0

Bond allocation



Currency breakdown



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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eni	1.10%	0.21%	Elilor Group 3.75% 2026	0.67%	-0.05%
Sanofi	0.86%	0.10%	Korian 0.875% 2027	1.03%	-0.04%
Faurecia 3.75% 2028	0.71%	0.08%	Foncia 3.8% 2028	0.65%	-0.04%

Direct Equities

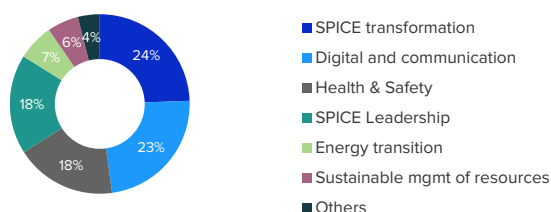
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Sanofi	1.0%	3.2/5	0%	83%
BNP Paribas	0.9%	3.3/5	0%	12%
Alphabet	0.8%	3.3/5	-6%	24%
Vivendi	0.8%	3.5/5	-4%	-7%

Bond holdings

	Weight
Italy 4.5% 2023	3.4%
USA 2.5% 2025	2.1%
USA 2.75% 2023	1.7%
Eramet 5.875% 2025	1.2%
Italy 3.75% 2024	1.2%



Sustainability thematics



ESG scores

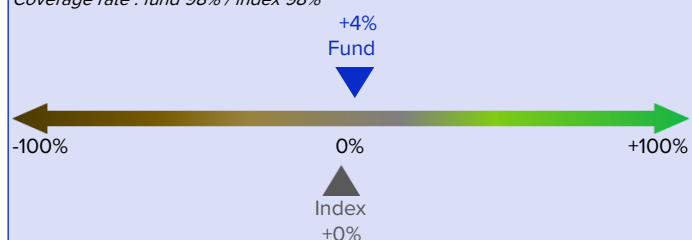
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.4/5
Governance	3.3/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

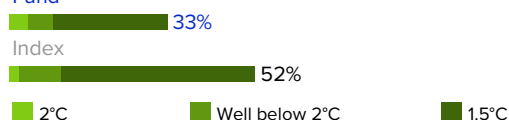
Coverage rate : fund 64%



Climate alignment - SBTi

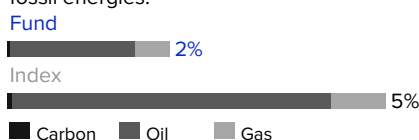
Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.

Coverage rate : fund 33% / index 52%



Fossil fuel exposure

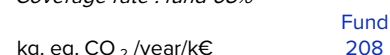
Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 68%

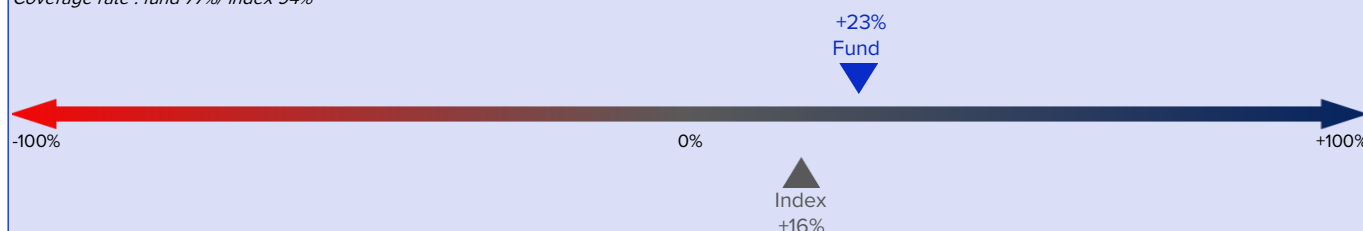


Societal and social analysis

Societal contribution**

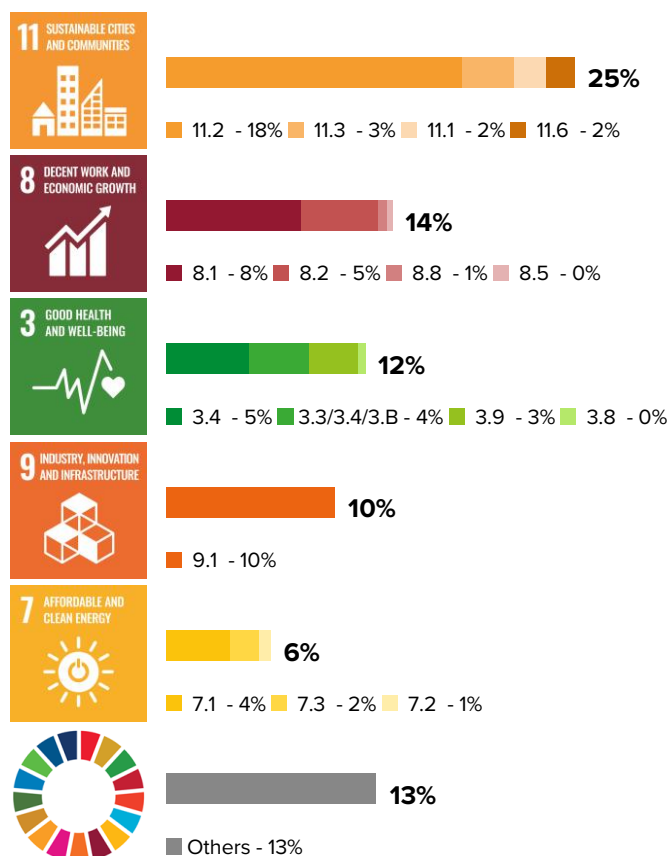
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 77% / index 94%





Sustainable development goals exposure



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

No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Capgemini

We met Capgemini in the context of Exane's ESG conference and brought up the issues concerning human capital management - and notably employee engagement and the "sense of belonging" among staff - considering the continued rise in attrition rates.

Crédit Agricole

Meeting held with Credit Agricole to discuss details of the strategy deployed by the bank with regards to the carbon neutral objective unveiled during its June 22nd, 2022, Investor Day. As the leading French investor in renewable energy production and biomethane and with a historically strong presence among the French farming communities, the Group remains a major player in the environmental transition in France.

ESG controversies

Rexel

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Rexel requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR48 million. Our active dialogue with the company will continue.

Votes

0 / 0 voted general assembly over the month.

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



sycomore
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sycomore

allocation patrimoine

OCTOBER 2022

Share I

Isin code | FR0010474015

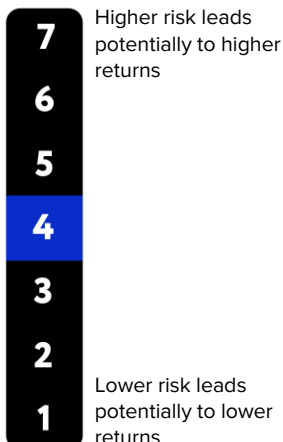
NAV | 144.5€

Assets | 248.3 M€

European Sustainable Classification



SRRI



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

Investment Team



Stanislas de BAILLIENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Emmanuel de SINEY
Fund Manager

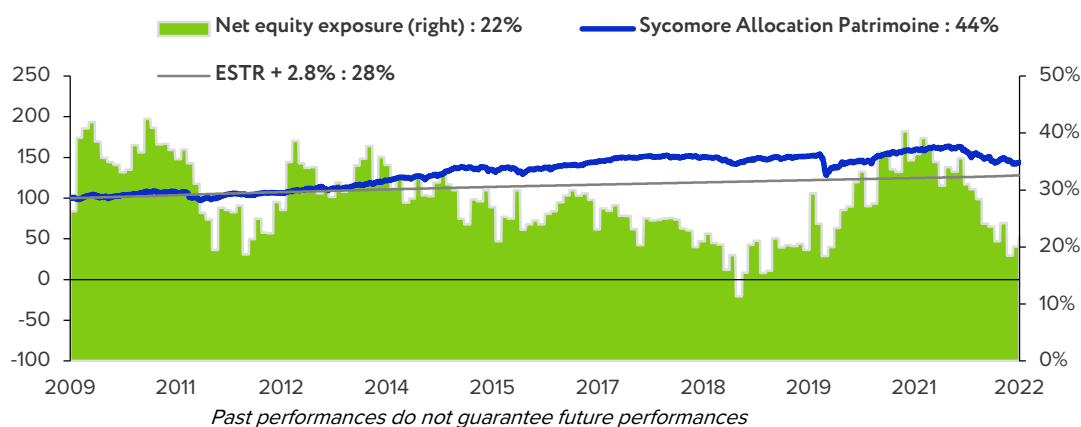


Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	1.8	-11.3	-11.1	-4.0	-4.8	44.4	2.9	6.0	1.3	6.4	-5.8
Index %	0.2	1.4	1.7	4.6	8.1	27.5	1.9	1.4	1.5	1.6	1.6

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.9	0.2	-2.4%	6.4%	-0.2	-0.2	-16.7%			
Inception	0.8	0.2	1.7%	4.5%	0.7	-0.2	-16.7%	1.1	7%	7%

Fund commentary

Interest rates appear to have struck a balance after their violent year-to-date rise. So far, the first set of quarterly earnings publications has reassured investors. In cyclical sectors, stocks such as Faurecia, Michelin and Trigano enjoyed strong rises. JP Morgan's robust earnings publication and the sector rotation that took place during the month enabled the financials owned by the portfolio to enjoy strong rebounds (Allianz, AXA, Société Générale). The portfolio's tech companies reported mixed earnings and posted lacklustre performances (Alphabet, Microsoft, SAP, STMicroelectronics). The bond portfolio made a substantial positive contribution to the fund's performance thanks to its corporate bond component. We have maintained a partial hedging on interest rates, focusing on the short end of the yield curve (2 and 5 years).

sycomore allocation patrimoine



Fund Information

Inception date

27/11/2002

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 0.80%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

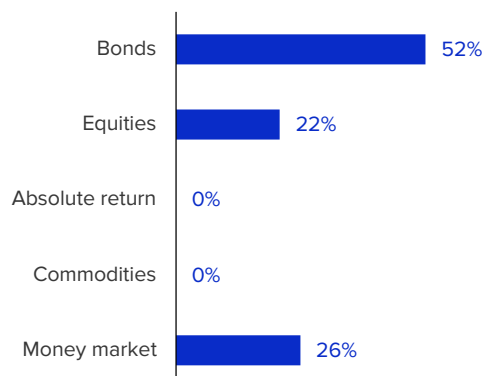
Number of holdings

45

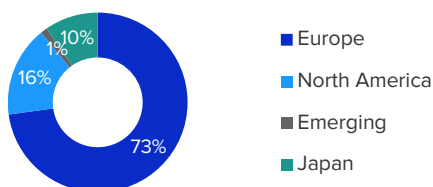
Weight of top 20 stocks

13%

Asset class breakdown



Equity country breakdown



Bonds

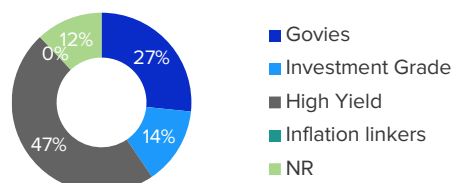
Number of bonds

122.0

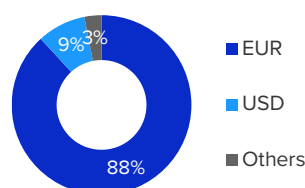
Number of issuers

62.0

Bond allocation



Currency breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Eni	1.10%	0.21%	Elilor Group 3.75% 2026	0.67%	-0.05%
Sanofi	0.86%	0.10%	Korian 0.875% 2027	1.03%	-0.04%
Faurecia 3.75% 2028	0.71%	0.08%	Foncia 3.8% 2028	0.65%	-0.04%

Direct Equities

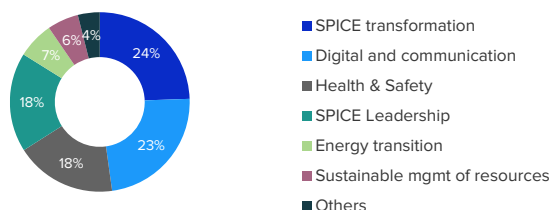
	Weight	SPICE rating	NEC score	CS score
Eni	1.2%	3.1/5	-12%	3%
Sanofi	1.0%	3.2/5	0%	83%
BNP Paribas	0.9%	3.3/5	0%	12%
Alphabet	0.8%	3.3/5	-6%	24%
Vivendi	0.8%	3.5/5	-4%	-7%

Bond holdings

	Weight
Italy 4.5% 2023	3.4%
USA 2.5% 2025	2.1%
USA 2.75% 2023	1.7%
Eramet 5.875% 2025	1.2%
Italy 3.75% 2024	1.2%



Sustainability thematics



ESG scores

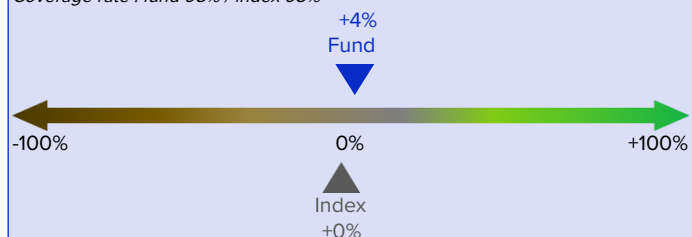
	Fund
ESG*	3.3/5
Environment	3.3/5
Social	3.4/5
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Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 98% / index 98%



European taxonomy

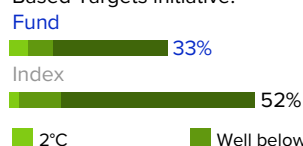
Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 64%



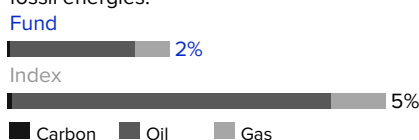
Climate alignment - SBTi

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



Fossil fuel exposure

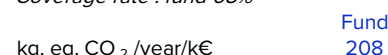
Percentage of income derived from the three fossil energies.



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

Coverage rate : fund 68%

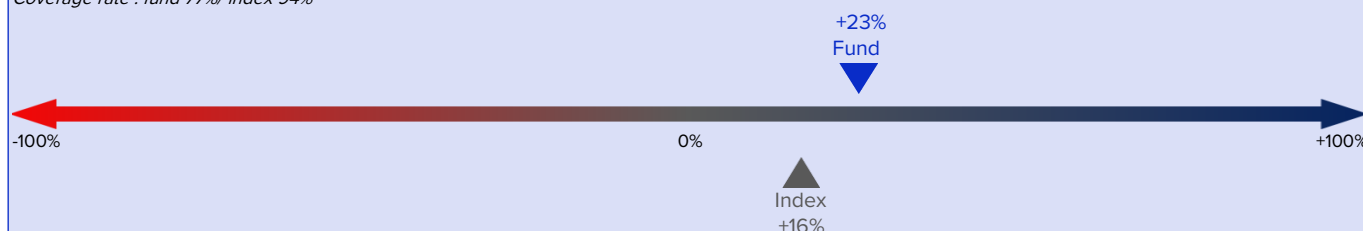


Societal and social analysis

Societal contribution**

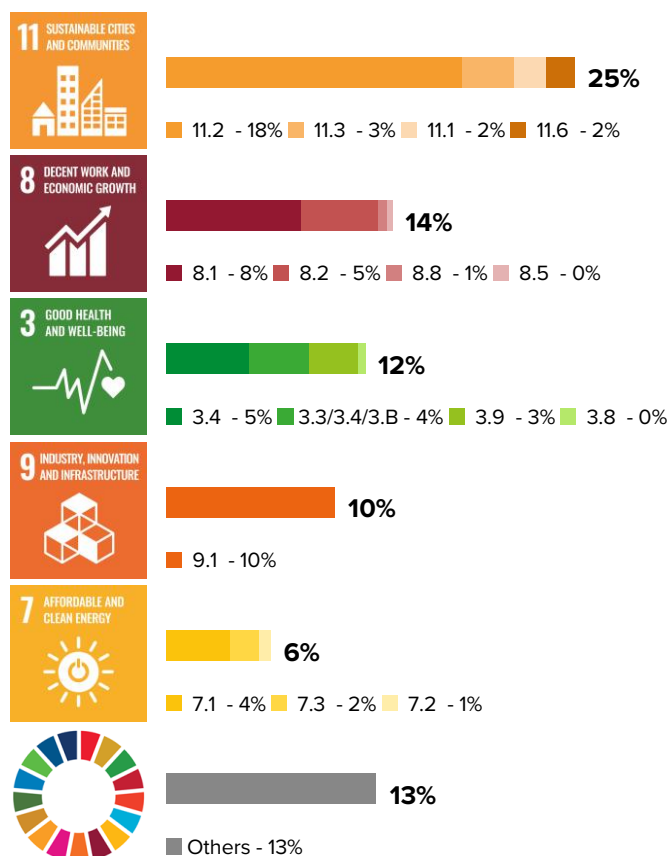
Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 77% / index 94%





Sustainable development goals exposure



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No significant exposure : 28%

ESG follow-up, news and dialogue

Dialogue and engagement

Capgemini

We met Capgemini in the context of Exane's ESG conference and brought up the issues concerning human capital management - and notably employee engagement and the "sense of belonging" among staff - considering the continued rise in attrition rates.

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Votes

0 / 0 voted general assembly over the month.

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



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sycomore

L/s opportunities

OCTOBER 2022

Share I

Isin code | FR0010473991

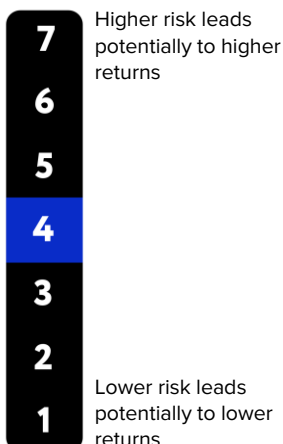
NAV | 353.5€

Assets | 277.0 M€

European Sustainable Classification

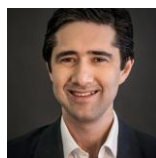


SRRI



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

Investment Team



Gilles SITBON
Fund Manager

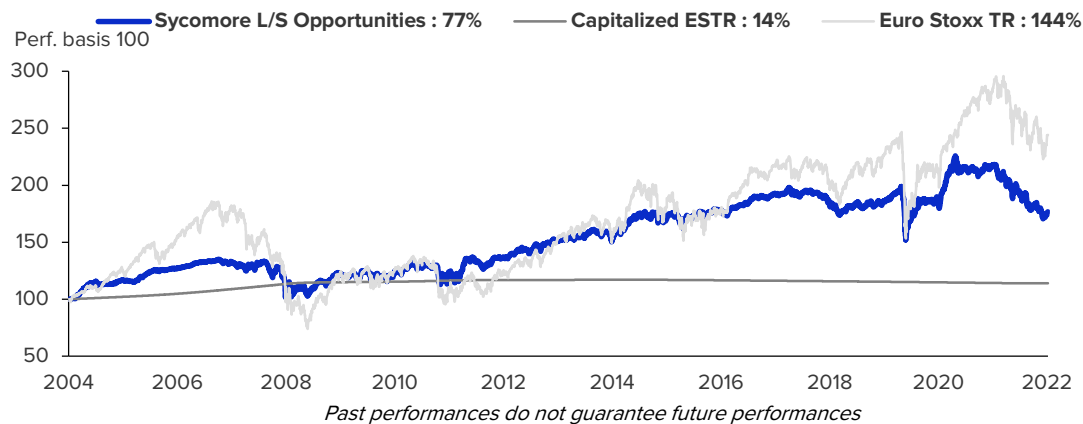


Hadrien BULTE
Fund Manager - Analyst

Investment strategy

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

Performance as of 31.10.2022



	Oct 2022	1 year	3 yrs	5 yrs	Inc.*	Annu.	2021	2020	2019	2018
Fund %	3.1	-16.3	-18.5	-4.6	-8.2	76.7	3.2	1.0	8.7	9.9
Index %	0.0	0.0	-0.1	-1.0	-1.8	14.2	0.7	-0.5	-0.5	-0.4

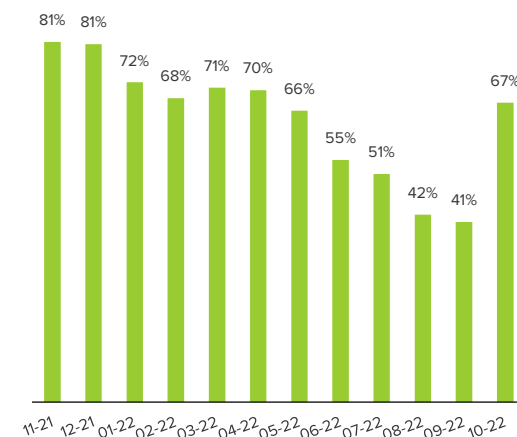
Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
3 years	0.9	0.5	-3.2%	11.8%	n/a	13.8%	-0.1	-0.3	-24.4%	-37.9%
Inception	0.8	0.4	0.9%	10.0%	n/a	13.9%	0.2	-0.1	-27.0%	-60.2%

Fund commentary

Markets trended upwards in October, driven by falling interest rates and new hopes that central banks may put their monetary tightening on hold. In this environment, we made a substantial increase to the fund's net exposure, from 41% (including 13% in SPACs and M&A arbitrage) to 67% (including 18% in SPACs and M&A arbitrage). We initiated long positions in Netflix, Disney, Sodexo, Aveva (currently being taken over by Schneider Electric) and sold our long positions in Vivendi and IWG. As far as shorts are concerned, we initiated new positions in Telefonica and Lufthansa, and sold IAG. During the period, highlights included the strong performances posted by TotalEnergies, SAP, Carrefour and Renault (the latter has entered talks with Nissan on the shareholder structure). Viaplay, on the other hand, proved disappointing. The company has downgraded its outlook for 2022 and 2023 due to a slowdown in growth. Nevertheless, the company's long-term financial outlook remains unchanged, with a different regional mix, however.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991

Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP

Share R - SYCOPTR FP

Benchmark

Capitalized ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Portfolio

Equity exposure	67%
Gross active exposure	86%
Number of holdings	81
Weight of top 20 stocks	39%
Long median market Cap	30.6 €bn
Short median market Cap	10.1 €bn

Sector exposure



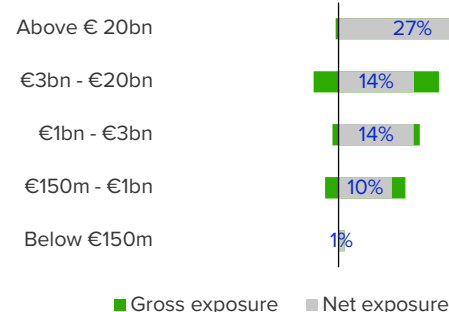
Active exposure

Long equity : 77%	Hedging : -1%
Short equity : -8%	Net Exp. : 67%

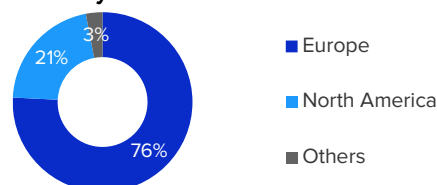
Valuation

	Fund
2022 PER Long	9.7x
2022 Short PER	16.0x
2022 Long EPS Growth	11.9%
2022 Short EPS Growth	32.6%
2022 Long ROE	14.3%
2022 Short ROE	13.9%

Market cap breakdown



Country breakdown



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

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

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

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
AerCap	2.12%	0.48%	Short Pos. 1	-1.06%	-0.14%
SAP	2.22%	0.29%	IAG	0.00	-0.11%
TotalEnergies	2.08%	0.27%	Short Pos. 2	-1.05%	-0.10%
Rentokil Init.	1.68%	0.26%	Polestar Auto.	0.53%	-0.08%
Airbus	1.13%	0.25%	Short Pos. 3	-0.59%	-0.07%

Long holdings

	Weight	SPICE rating
Aveva	4.9%	3.4/5
ESG Core Inv.	2.3%	3.0/5
SAP	2.2%	4.2/5
Aercap	2.1%	3.0/5
TotalEnergies	2.1%	3.0/5

Short holdings

	Weight	SPICE rating
Industrials 1	-1.4%	3.0/5
Discretionary Cons. 1	-1.1%	0.0/5
Discretionary Cons. 2	-1.0%	3.5/5
Industrials 2	-0.6%	3.0/5
Energy 1	-0.6%	3.2/5



ESG scores

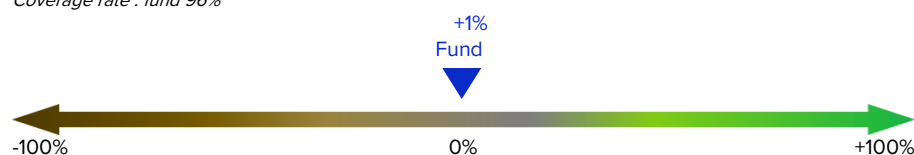
	Fund
ESG*	3.3/5
Environment	3.2/5
Social	3.4/5
Governance	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)

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

Coverage rate : fund 96%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 97%



Fossil fuel exposure

Percentage of income derived from the three fossil energies.



Carbon footprint

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

Coverage rate : fund 79%

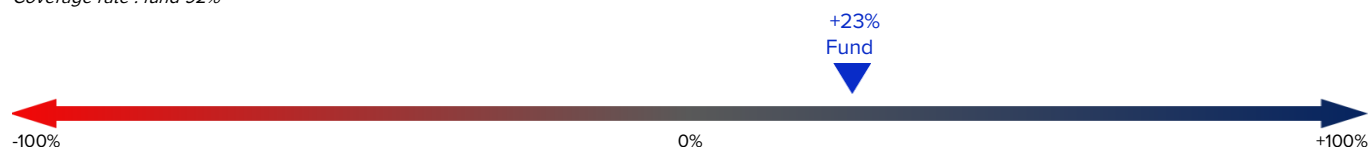


Societal and social analysis

Societal contribution

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

Coverage rate : fund 92%





ESG follow-up, news and dialogue

ESG controversies

No Comment.

Votes

0 / 0 voted general assembly over the month.

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

ESG commentary

No Comment.



sycomore
am

sycomore sélection crédit

OCTOBER 2022

Share I

Isin code | FR0011288489

NAV | 118.0€

Assets | 778.7 M€

European Sustainable Classification



SRRI



Higher risk leads potentially to higher returns

Lower risk leads potentially to lower returns

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

Investment Team



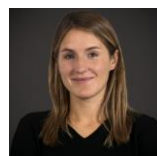
Stanislas de BAILLIENCOURT
Fund Manager



Emmanuel de SINETY
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst



France



Belgium



Austria



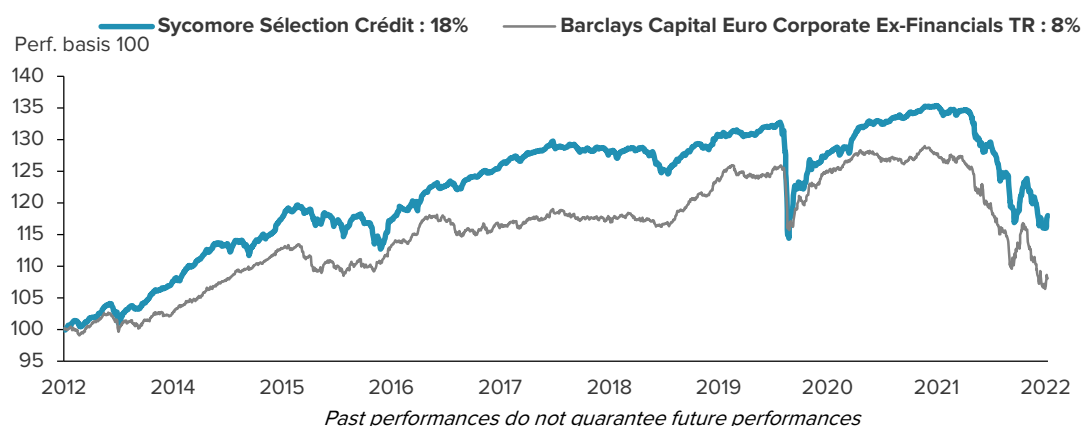
Germany

Investment strategy

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

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

Performance as of 31.10.2022



	Oct	2022	1 year	3 yrs	5 yrs	Inc. Annu.	2021	2020	2019	2018
Fund %	1.2	-12.4	-12.1	-9.8	-8.8	18.0	1.9	0.2	5.5	-2.9
Index %	0.4	-14.4	-14.4	-13.2	-9.0	8.1	-1.2	3.0	6.3	-1.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.6	-0.4%	4.4%	4.3%	3.8%	-0.7	0.3	-14.3%	-17.5%
Inception	0.6	0.5	1.3%	2.9%	3.0%	2.8%	0.7	0.3	-14.3%	-17.5%

Fund commentary

Fears of a recession in Europe caused market jitters and credit remained volatile. The primary market has remained virtually closed on the High Yield segment. The few bonds that were issued offer very high coupon rates to attract investors. Issuers are actively managing their liabilities. Some, such as paper specialist Sappi, have announced tenders to purchase some of their outstanding debt, currently trading at a discount. Others, such as the pharma company Stada, are refinancing their 2024 debt maturities with an issuance with longer maturity. Spanish energy producer Naturgy has recalled its hybrid debt on the pre-agreed date, without refinancing the debt as market conditions remain unfavourable. The earnings season is in full swing and has generated several positive surprises, particularly within the automotive industry (Renault, Faurecia). Consumer spending has remained resilient in Europe so far, as reflected in Fnac's quarterly earnings, with the company managing to maintain its margins.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+3

Management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

91%

Number of bonds

213

Number of issuers

139

Valuation

Sensitivity

2.7

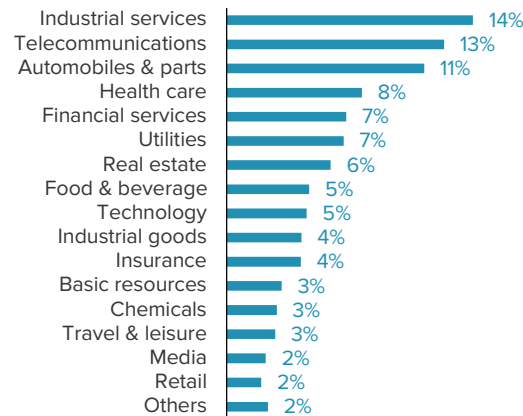
Yield to maturity

7.3%

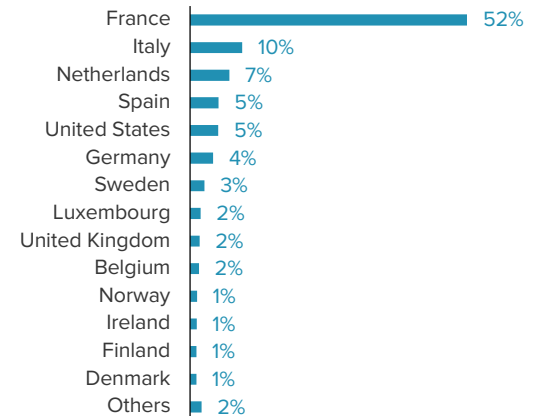
Average maturity

3.5years

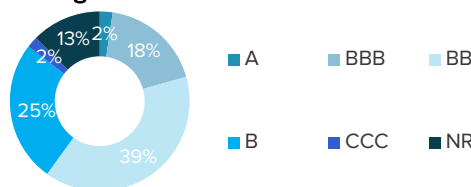
Sector breakdown



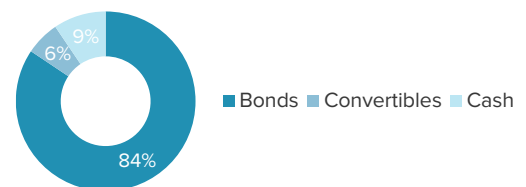
Country breakdown



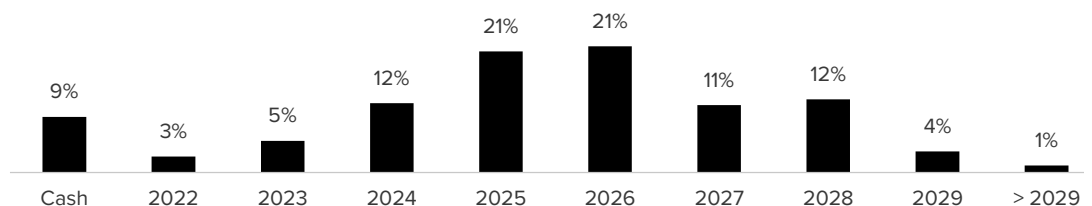
Rating breakdown



Asset class breakdown



Maturity breakdown



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

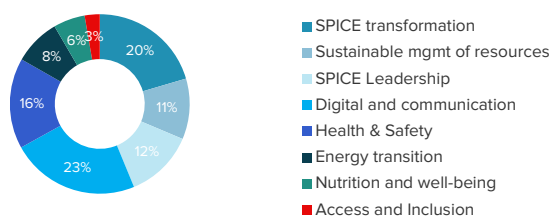
The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

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

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Picard 3.875% 2026	1.4%	Consumer Staples	3.3/5	Nutrition and well-being
Gestamp 3.25% 2026	1.3%	Consumer Discretionary	3.0/5	Sustainable mgmt of resources
La Mondiale 5.05% Perp	1.2%	Financials	3.2/5	Health & Safety
Orange 2.375% Perp	1.2%	Telecommunications	3.1/5	Digital and communication
Groupama 6.375% Perp	1.1%	Financials	3.2/5	Health & Safety



Sustainability thematic



ESG construction

Selectivity (% eligible stocks) **29%**

ESG scores

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

ESG best scores

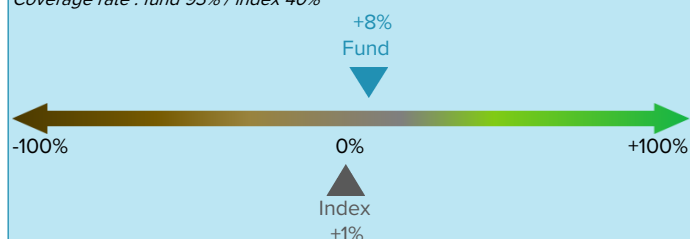
	ESG	E	S	G
Orsted	4.2/5	4.7/5	4.0/5	4.0/5
Neoen Sa	4.1/5	4.5/5	3.6/5	4.2/5
Spie Sa	3.9/5	4.4/5	4.0/5	3.6/5
Brunello	3.9/5	2.8/5	4.2/5	3.9/5
Nexans	3.9/5	3.9/5	3.6/5	4.2/5

Environmental analysis

Net Environmental Contribution (NEC)**

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

Coverage rate : fund 93% / index 40%



European taxonomy

Turnover percentage of companies eligible to UE taxonomy

Coverage rate : fund 68% / index 48%

Fund



Index

Fossil fuel exposure

Percentage of income derived from the three fossil energies.

Fund

1%

Index



Carbon Oil Gas

Carbon footprint

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

Coverage rate : fund 67% / index 92%

	Fund	Index
kg. eq. CO ₂ /year/k€	259	291

Societal and social analysis

Staff growth**

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

Coverage rate : fund 87% / index 49%

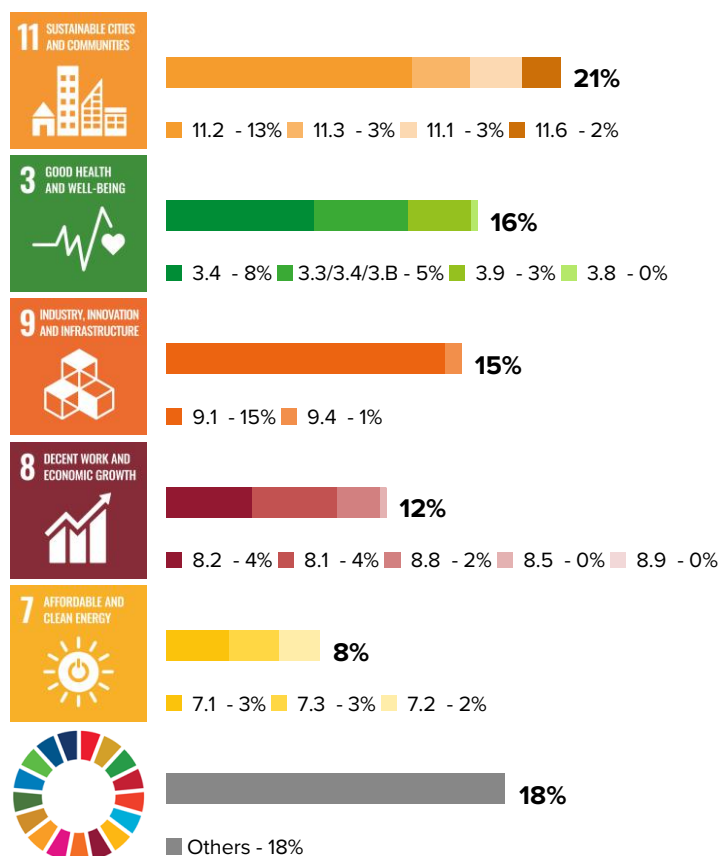
Fund



Index



Sustainable development goals exposure



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

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

Individual engagement aimed at understanding how the company is addressing and reacting to the controversy on human rights described in more detail below, notably in light of the Duty of Care required by French law

Renault

Our ESG team visited the Refactory facility in Flins. This site is entirely dedicated to the circular economy – the very first in Europe - and is structured around 3 units: reconditioning of second-hand vehicles (Re-Trofit), renovation of mechanical parts (Re-Cycle) and development of hydrogen propulsion (Re-Energy).

ESG controversies

Rexel

Rexel, Legrand and Schneider Electric are being investigated for alleged price agreements as part of the inquiry into the derogation mechanism. The indictment on Rexel requires the company to provide a bank guarantee of EUR20 million and a cash guarantee of EUR48 million. Our active dialogue with the company will continue.

Accor

A documentary broadcast on October 1st reported that workers' rights were being violated by one Accor's sub-contractors in Qatar. This sub-contractor provides security staff for the Group's hotels. In its response to the press, Accor CEO M. Bazin claims these accusations are "Qatar bashing" as the country prepares to host the FIFA world cup from November 20th to December 18th.



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OCTOBER 2022

Share IC

Isin code | FR001400A6X2

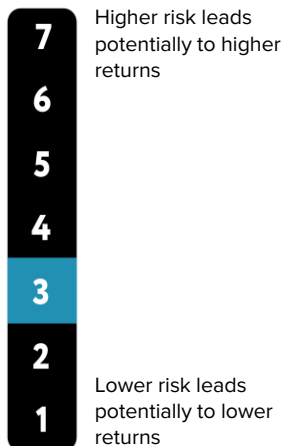
NAV | 98.9€

Assets | 10.6 M€

European Sustainable Classification



SRRI



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

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



Tony LEBON
Credit analyst



Ariane HIVERT
SRI analyst

Investment strategy

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

Performance as of 31.10.2022

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

Fund commentary

Fears of a recession in Europe caused market jitters and credit remained volatile. The primary market has remained virtually closed on the High Yield segment. The few bonds that were issued offer very high coupon rates to attract investors. Issuers are actively managing their liabilities. Some have announced tenders to purchase some of their outstanding debt, currently trading at a discount. Others are refinancing their 2023 and 2024 debt maturities with issuances with longer maturity. The earnings season is in full swing and has generated several positive surprises, particularly within the automotive industry (Renault, Faurecia). Consumer spending has remained resilient in Europe so far, as reflected in Fnac's quarterly earnings, with the company managing to maintain its margins.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share RC - SYCOYLD R FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

T+2

Management fees

Share IC - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

93%

Number of bonds

60

Number of issuers

52

Valuation

Sensitivity

3.2

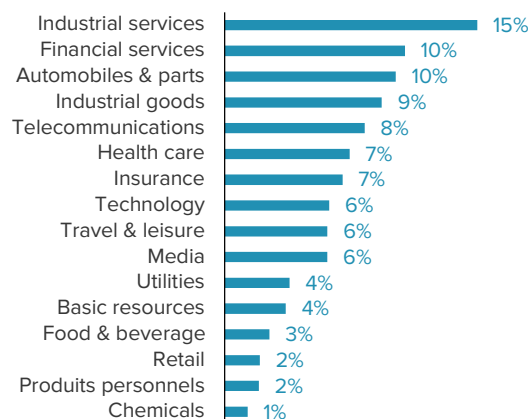
Yield to maturity

6.7%

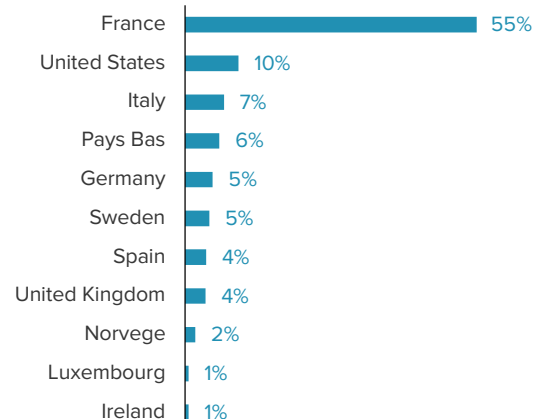
Average maturity

3.6years

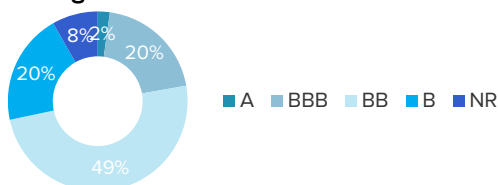
Sector breakdown



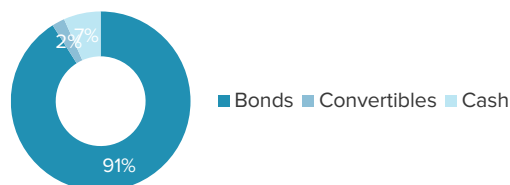
Country breakdown



Rating breakdown



Asset class breakdown



Main issuers

Ipd 3 Bv 5.5% 2025	2.7%
Quadiant Sa 2.25% 2025	2.7%
Belden 3.375% 2027	2.7%
Renault 2.375% may-2026	2.6%
Azzurra 2.625% 2027	2.6%
La Mondiale 5.05% Perp	2.6%
Dometic Group 3.0% 2026	2.6%
Wabtec 1.25% 2027	2.4%
Peugeot Invest Sa 1.875% 2026	2.3%
Bnp Cardif 4.032% Perp	2.2%

Weight

Sector

YTW

YTM

Media	8.6%	8.6%
Technology	6.6%	6.6%
Industrial Goods	5.8%	5.8%
Automobiles & Parts	5.8%	5.8%
Industrial Services	5.7%	5.7%
Insurance	6.1%	7.1%
Travel & Leisure	7.2%	7.2%
Industrial Goods	5.3%	5.3%
Financial services	7.7%	7.7%
Insurance	5.7%	6.4%